



# CROSS WEEKLY

## CROSSINVEST

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23 June 2025

### Brief Weekly Overview

Oil surged at Monday's open after the US struck Iran's three main nuclear sites and threatened further attacks, exacerbating a crisis in the Middle East. Crude futures pared their initial gains with no sign that Iran was ready to carry out threats to block oil shipments through the Strait of Hormuz. US equity index futures fell.

China strongly condemns the US strike on Iranian nuclear facilities, calling it a violation of the UN Charter and international law.

The shipping industry was placed on high alert with warnings that Tehran could retaliate against commercial vessels following US airstrikes against Iran's nuclear facilities. Two supertankers U-turned in the Strait of Hormuz. Each is capable of hauling about 2 million barrels of crude.

Japan's larger-than-expected cut to super-long bond issuance has the potential to ease some upward pressure on yields just before an auction this week that risks reigniting turmoil in the debt market.

The Bank of England held interest rates at 4.25% in a more divided vote than expected as policymakers weighed up the UK's softening jobs market and weak growth against a backdrop of mounting geopolitical tensions. The Swiss National Bank cut rates to zero, while Sweden's Riksbank and Norway's Norges Bank also lowered borrowing costs.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
<b>EQUITIES</b>					
MSCI ACWI Index	USD	885.76	-0.01%	0.71%	5.28%
S&P 500 Index	USD	5967.84	-0.22%	0.95%	1.47%
Dow Jones Industrial Average	USD	42206.82	0.08%	-0.15%	-0.79%
Nasdaq Composite Index	USD	19447.41	-0.51%	1.75%	0.71%
STXE 600 PR Index	EUR	536.53	0.13%	-2.21%	5.70%
FTSE 100 Index	GBP	8774.65	-0.20%	0.03%	7.36%
MSCI Asia Ex. Japan Index	USD	777.63	1.18%	3.17%	10.44%
Nikkei 225 Tokyo	JPY	38403.23	-0.22%	1.15%	-3.74%
Shanghai A Share Index	CNY	3521.55	-0.07%	0.38%	0.23%
MSCI EM Index	USD	1189.85	1.07%	2.81%	10.63%
<b>FIXED INCOME</b>					
US2YT Yield	-	3.9077	-3.37bps	1.03bps	-33.39bps
US10YT Yield	-	4.3751	-1.59bps	-2.54bps	-19.39bps
Bunds 10Y Yield	-	2.5170	-0.5bps	1.7bps	15bps
BBG USD HY Corp	-	7.3000	-5bps	-16bps	-19bps
<b>FOREX</b>					
Euro/US Dollar	USD	1.1523	0.24%	1.55%	11.29%
US Dollar/Japanese Yen	JPY	146.0900	0.44%	1.44%	-7.07%
US Dollar/Singapore Dollar	SGD	1.2870	-0.01%	-0.31%	-5.76%
British Pound/US Dollar	USD	1.3451	-0.10%	-0.06%	7.47%
US Dollar/ Chinese Yuan	CNY	7.1815	-0.09%	-0.24%	-1.61%
Australian Dollar/ US Dollar	USD	0.6452	-0.46%	0.33%	4.27%
US Dollar Index	-	98.7070	-0.20%	-0.63%	-9.01%
<b>GOLD / OIL</b>					
Brent Crude	USD	77.01	-2.33%	20.52%	3.18%
Gold Spot Price	USD	3368.39	-0.07%	2.41%	28.34%



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#### EQUITIES

- US equity indexes ended the holiday-shortened week mixed, as markets reacted to geopolitical developments in the Middle East. Volatility persisted throughout the week, with sentiment stabilizing on Friday after President Donald Trump suggested there is a “substantial chance of negotiations” with Iran. This remark offered some relief to investors. Among the major benchmarks, small-cap indexes led the performance, followed by modest gains in the Nasdaq Composite. The Dow Jones Industrial Average remained relatively flat, while the S&P 500 posted a slight decline. Markets were closed on Thursday in observance of the Juneteenth holiday.
- The pan-European STOXX Europe 600 Index fell 1.54%, weighed down by concerns over escalating tensions in the Middle East. Among major regional markets, Italy’s FTSE MIB slipped 0.53%, Germany’s DAX declined 0.70%, and France’s CAC 40 lost 1.24%. The UK’s FTSE 100 also ended lower, down 0.86%.
- Japan’s equity markets advanced over the week, with the Nikkei 225 Index gaining 1.50% and the broader TOPIX Index rising 0.54%. In currency markets, the yen weakened to the lower end of the JPY 145 range against the USD, compared to 144.1 the previous week. While geopolitical tensions in the Middle East remained elevated, domestic attention was centered on the Bank of Japan’s monetary policy meeting held on June 16–17.
- Mainland Chinese equities edged lower as investors reacted to a series of mixed economic data. The onshore CSI 300 Index declined 0.45%, while the Shanghai Composite Index slipped 0.51% in local currency terms, according to FactSet. In Hong Kong, the Hang Seng Index fell 1.52%, reflecting broader regional caution.

#### FIXED INCOME

- US Treasuries posted positive returns as yields declined across most maturities, driven by heightened geopolitical tensions and a slate of economic data releases. Investment-grade corporate bonds also gained, supported by strong demand—new issues were, on average, oversubscribed.

#### FOREX

- The dollar strengthened as investors sought to shield against mounting geopolitical risks. Cryptocurrencies rebounded after dropping over the weekend.

#### MACRO

- Economic data released during the week broadly missed expectations. Retail sales declined 0.9% in May, marking the second straight monthly drop, largely due to falling auto sales following March’s pre-tariff surge. However, core control group sales rose 0.4%, supported by sporting goods and furniture. In housing, sentiment weakened as the NAHB Housing Market Index fell to 32—its lowest since December 2022.

#### DIRECT EQUITIES

- Bernard Arnault, CEO of LVMH, is facing unprecedented challenges, including a demand slump in China and US tariffs, which have hurt the company’s shares and his personal wealth.

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