



CROSS WEEKLY

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30 June 2025

Brief Weekly Overview

US President Donald Trump says trade in cars between the US and Japan is unfair, citing that the US takes millions of Japanese cars while Japan won't take American cars.

The breakdown in US-Canada trade negotiations and renewed tariff threats from President Trump have reintroduced significant economic uncertainty for Canada, heightening risks of stagflation

China's envoy to Canberra urged Australia not to be "incited" by NATO's support for US demands to sharply raise defense spending and instead cooperate with Beijing to resolve regional disputes.

China's factory activity improved for a second month, but remained in contraction, with the official manufacturing purchasing managers' index at 49.7 in June.

Japan's factory output rose 0.5% in May, missing analysts' estimates of a 3.5% gain, as US tariffs hit the nation's exports. Manufacturers anticipate monthly production to gain 0.3% in June and decline 0.7% in July, with industrial production factoring in the impact of tariffs.

OPEC+ is considering extending its recent series of 411,000 barrel-per-day production increases at its July 6 meeting, with Saudi Arabia leading the push to regain market share amid fluctuating oil prices.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	914.79	0.56%	4.01%	8.73%
S&P 500 Index	USD	6173.07	0.52%	4.42%	4.96%
Dow Jones Industrial Average	USD	43819.27	1.00%	3.67%	3.00%
Nasdaq Composite Index	USD	20273.46	0.52%	6.07%	4.99%
STXE 600 PR Index	EUR	543.63	1.14%	-0.92%	7.09%
FTSE 100 Index	GBP	8798.91	0.72%	0.30%	7.66%
MSCI Asia Ex. Japan Index	USD	803.41	0.19%	6.59%	14.11%
Nikkei 225 Tokyo	JPY	40150.79	1.43%	5.76%	0.64%
Shanghai A Share Index	CNY	3589.15	-0.70%	2.31%	2.16%
MSCI EM Index	USD	1228.53	0.13%	6.15%	14.23%
FIXED INCOME					
US2YT Yield	-	3.7480	2.88bps	-14.95bps	-49.36bps
US10YT Yield	-	4.2769	3.53bps	-12.35bps	-29.21bps
Bunds 10Y Yield	-	2.5920	2.31bps	9.21bps	22.5bps
BBG USD HY Corp	-	7.1000	1bps	-36bps	-39.01bps
FOREX					
Euro/US Dollar	USD	1.1718	0.15%	3.27%	13.17%
US Dollar/Japanese Yen	JPY	144.6500	0.16%	0.44%	-7.98%
US Dollar/Singapore Dollar	SGD	1.2759	0.14%	-1.17%	-6.58%
British Pound/US Dollar	USD	1.3716	-0.09%	1.91%	9.59%
US Dollar/ Chinese Yuan	CNY	7.1726	0.07%	-0.37%	-1.74%
Australian Dollar/ US Dollar	USD	0.6529	-0.26%	1.52%	5.51%
US Dollar Index	-	97.4010	0.26%	-1.94%	-10.22%
GOLD / OIL					
Brent Crude	USD	67.77	0.06%	6.06%	-9.20%
Gold Spot Price	USD	3274.33	-1.61%	-0.45%	24.76%



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EQUITIES

- Equity markets rallied strongly last week, buoyed by several positive developments: easing geopolitical tensions in the Middle East, dovish signals from Federal Reserve officials, and encouraging news on US–China trade relations, including a newly signed deal and hints at additional agreements nearing completion. The S&P 500 and Nasdaq Composite surged 3.44% and 4.25%, respectively, both closing at record highs. Meanwhile, the Dow Jones Industrial Average, S&P MidCap 400, and Russell 2000 each gained more than 2.5%.
- European equities posted solid gains, supported by geopolitical relief and fiscal optimism. The pan-European STOXX Europe 600 Index rose 1.32% as a ceasefire between Israel and Iran held, and concerns over a prolonged trade conflict subsided. Sentiment was further boosted by expectations of German economic stimulus and increased NATO military spending.
- Japanese equities rallied sharply, driven by a rebound in technology stocks and improving investor sentiment. The Nikkei 225 Index jumped 4.55%, while the broader TOPIX Index gained 2.50%. Risk appetite was supported by easing fears of a global trade war and early signs of stability following a ceasefire between Iran and Israel.
- Mainland Chinese equities advanced, supported by news that the US and China finalized a trade understanding reached in Geneva last month. The CSI 300 Index rose 1.95%, while the Shanghai Composite Index gained 1.91% in local currency terms, according to FactSet. In Hong Kong, the Hang Seng Index outperformed, rallying 3.20% on improved investor sentiment.

FIXED INCOME

- US Treasuries posted positive returns, as yields declined in response to softer-than-expected economic data and dovish remarks from several Federal Reserve officials, which reinforced expectations that rate cuts could arrive sooner than previously anticipated.

FOREX

- The US dollar plunged to multi-year lows against major currencies like the euro, pound, Swiss franc, and yen. Markets increasingly expect interest rate cuts before September.

MACRO

- At its recent meeting, the Federal Reserve held rates steady at 4.25–4.50%, emphasizing a cautious stance amid trade uncertainties—though officials still expect two rate cuts this year.

DIRECT EQUITIES

- Tesla launched its long-promised self-driving Robotaxi service in Austin, Texas on June 22, but the debut was marred by erratic driving, traffic violations, and immediate attention from the NHTSA.

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