



CROSS WEEKLY

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07 July 2025

Brief Weekly Overview

Trump criticized Elon Musk's announcement of a new political party, the "America Party," calling it "ridiculous" and historically ineffective. Musk's announcement came via X, citing 65% support in a poll, but without formal details.

Trump confirmed that tariff warning letters will go out to 12–15 countries on Monday. Tariffs are expected to begin August 1. Some nations may get a 3-week extension to finalize agreements.

China will block EU firms from bidding on government medical device contracts over ¥45 million, starting July 6, retaliating against EU procurement restrictions on Chinese firms.

Japanese real wages dropped 2.9% YoY in May, surpassing expectations as inflation outpaces income. Earnings reports from consumer giants like Fast Retailing and Seven & I Holdings are upcoming.

Luxury sales in Singapore are forecasted to grow 7% to S\$13.9 billion in 2025, outpacing regional rivals including Japan, China, and South Korea.

OPEC+ will raise oil production by 548,000 barrels/day next month, higher than expected. The move aims to support summer demand and aligns with Trump's push to reduce fuel prices.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	925.73	-0.08%	0.85%	10.03%
S&P 500 Index	USD	6279.35	0.00%	1.20%	6.76%
Dow Jones Industrial Average	USD	44828.53	0.00%	1.66%	5.37%
Nasdaq Composite Index	USD	20601.10	0.00%	1.14%	6.68%
STXE 600 PR Index	EUR	541.13	-0.48%	-0.04%	6.60%
FTSE 100 Index	GBP	8822.91	0.00%	0.71%	7.95%
MSCI Asia Ex. Japan Index	USD	800.21	-0.57%	0.45%	13.65%
Nikkei 225 Tokyo	JPY	39810.88	0.06%	-1.67%	-0.21%
Shanghai A Share Index	CNY	3639.51	0.32%	0.81%	3.59%
MSCI EM Index	USD	1231.63	-0.43%	0.72%	14.52%
FIXED INCOME					
US2YT Yield	-	3.8799	0bps	16.07bps	-36.17bps
US10YT Yield	-	4.3457	0bps	11.77bps	-22.33bps
Bunds 10Y Yield	-	2.6070	-0.81bps	0bps	24bps
BBG USD HY Corp	-	6.9500	0bps	-11bps	-54bps
FOREX					
Euro/US Dollar	USD	1.1778	0.18%	-0.08%	13.75%
US Dollar/Japanese Yen	JPY	144.4700	-0.32%	0.31%	-8.10%
US Dollar/Singapore Dollar	SGD	1.2741	-0.09%	0.20%	-6.71%
British Pound/US Dollar	USD	1.3650	-0.04%	-0.60%	9.06%
US Dollar/ Chinese Yuan	CNY	7.1656	-0.07%	0.03%	-1.83%
Australian Dollar/ US Dollar	USD	0.6556	-0.23%	-0.38%	5.95%
US Dollar Index	-	97.1800	0.00%	0.31%	-10.42%
GOLD / OIL					
Brent Crude	USD	68.30	-0.73%	1.02%	-8.49%
Gold Spot Price	USD	3337.15	0.33%	1.03%	27.15%



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EQUITIES

- Major US stock indexes ended the holiday-shortened week on a positive note, with smaller-cap benchmarks leading the gains. The Russell 2000 rose by 3.52%, while the S&P MidCap 400 advanced 2.85%. Among the large-cap indexes, the Dow Jones Industrial Average gained 2.30%. Both the S&P 500 and Nasdaq Composite closed at record highs for the second consecutive week. Trading volumes were relatively subdued as markets closed early on Thursday and remained shut on Friday in observance of the Independence Day holiday.
- The pan-European STOXX Europe 600 Index was roughly flat over the four-day period ending Thursday, as major stock indexes delivered mixed performances. France's CAC 40 Index rose 0.82%, while Germany's DAX slipped 0.41%. Italy's FTSE MIB gained 0.51%, and the UK's FTSE 100 Index edged up by 0.28%.
- Japan's stock markets declined over the week through Thursday, with the Nikkei 225 Index falling 0.91% and the broader TOPIX Index down 0.41%. Investor sentiment was dampened by signs of stalled progress in US-Japan trade negotiations.
- Mainland Chinese stock markets advanced for the week ended Thursday, with the onshore CSI 300 Index gaining 1.18% and the Shanghai Composite Index rising 1.08% in local currency terms, according to FactSet. In contrast, Hong Kong's benchmark Hang Seng Index declined by 0.88%.

FIXED INCOME

- US Treasuries were little changed through Wednesday, with yields fluctuating in response to a mix of economic data releases. However, yields across most maturities moved higher on Thursday morning following a stronger-than-expected jobs report. Investment-grade corporate bonds delivered positive returns for the week, supported by a light calendar of new issuance.

FOREX

- The yen strengthened to around JPY 143.8 against the US dollar, up from approximately JPY 144.6 the previous week, supported by broad-based dollar weakness.

MACRO

- The Labor Department reported that the US economy added 147,000 jobs in June, surpassing economists' expectations and improving from May's upwardly revised figure of 144,000. The unemployment rate edged down to 4.1%, while average hourly earnings increased by 0.2% month over month.

DIRECT EQUITIES

- Tesla reported a 13.5% drop in global deliveries in Q2 2025, shipping 384,122 vehicles compared to 443,956 in the same period last year. This marked the second straight quarter of year-over-year decline and coincides with growing competition and persistent political discourse involving CEO Elon Musk.

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