



# CROSS WEEKLY

## CROSSINVEST

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21 July 2025

### Brief Weekly Overview

Donald Trump is preparing to open the US\$9 trillion US retirement market to cryptocurrency investments, gold, and private equity — a move that could significantly transform how Americans' savings are managed.

Congress has passed the first federal legislation regulating stablecoins, with backing from Republicans and championed by President Donald Trump. This marks a critical step toward establishing a comprehensive regulatory framework for digital assets.

The number of UK-listed companies citing geopolitical risks in their profit warnings has reached a record high, according to a report by consultancy firm EY Parthenon, reflecting growing global uncertainty and its impact on corporate earnings.

Unlike the 2018–2019 trade war, Japan's real exports in recent months have shown no significant decline. Morgan Stanley notes that while gradual tariff pass-throughs may begin to weigh on exports, Japanese firms are largely adopting a wait-and-see approach as trade negotiations continue.

China cut its US Treasury holdings for the third consecutive month in May to US\$756.3 billion, the lowest level since March 2009. Despite China's divestment, total foreign holdings rose to US\$9.05 trillion.

Gold steadied as investors reassessed the outlook for Federal Reserve rate cuts following stronger-than-expected US jobs and retail data, which eased concerns about an economic slowdown.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	927.99	0.18%	1.10%	10.30%
S&P 500 Index	USD	6296.79	-0.01%	1.48%	7.06%
Dow Jones Industrial Average	USD	44342.19	-0.32%	0.56%	4.23%
Nasdaq Composite Index	USD	20895.66	0.05%	2.58%	8.21%
STXE 600 PR Index	EUR	547.00	-0.01%	1.04%	7.76%
FTSE 100 Index	GBP	8992.12	0.22%	2.64%	10.02%
MSCI Asia Ex. Japan Index	USD	818.55	0.78%	2.75%	16.26%
Nikkei 225 Tokyo	JPY	39819.11	-0.21%	-1.65%	-0.19%
Shanghai A Share Index	CNY	3704.88	0.50%	2.62%	5.45%
MSCI EM Index	USD	1249.38	0.66%	2.18%	16.17%
FIXED INCOME					
US2YT Yield	-	3.8691	-3.55bps	14.99bps	-37.25bps
US10YT Yield	-	4.4155	-3.59bps	18.75bps	-15.35bps
Bunds 10Y Yield	-	2.6950	2bps	8.8bps	32.8bps
BBG USD HY Corp	-	7.1100	-1bps	5.01bps	-38bps
FOREX					
Euro/US Dollar	USD	1.1626	0.26%	-1.37%	12.29%
US Dollar/Japanese Yen	JPY	148.8100	0.15%	3.32%	-5.34%
US Dollar/Singapore Dollar	SGD	1.2854	-0.04%	1.09%	-5.88%
British Pound/US Dollar	USD	1.3416	0.00%	-2.30%	7.19%
US Dollar/ Chinese Yuan	CNY	7.1746	-0.10%	0.15%	-1.71%
Australian Dollar/ US Dollar	USD	0.6509	0.32%	-1.09%	5.19%
US Dollar Index	-	98.4820	-0.26%	1.66%	-9.22%
GOLD / OIL					
Brent Crude	USD	69.28	-0.35%	2.47%	-7.18%
Gold Spot Price	USD	3349.94	0.33%	1.42%	27.64%



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### EQUITIES

- US equity markets were mixed for the week. The S&P 500 and Nasdaq Composite reached new record highs, supported by strong corporate earnings and broadly positive economic data. The Russell 2000 also posted gains, while the Dow Jones Industrial Average and S&P Midcap 400 ended the week slightly lower.
- The pan-European STOXX Europe 600 Index ended the week roughly flat, as investors awaited progress in US–European trade discussions. Major stock indexes were mixed. Italy's FTSE MIB gained 0.58%, while Germany's DAX and France's CAC 40 were little changed. The UK's FTSE 100 rose 0.57%, supported in part by a weaker British pound against the US dollar — a depreciation that typically benefits the index due to its heavy weighting in multinationals with substantial overseas earnings.
- Japan's stock markets posted modest gains for the week, with the Nikkei 225 rising 0.63% and the broader TOPIX Index up 0.40%. However, returns were limited by political uncertainty ahead of the Upper House election on July 20, where there is concern that Prime Minister Shigeru Ishiba's ruling Liberal Democratic Party–Komeito coalition may fail to retain its majority.
- Mainland Chinese equities ended the week higher. The CSI 300 Index rose 1.09%, while the Shanghai Composite Index edged up 0.69% in local currency terms, according to FactSet. In Hong Kong, the Hang Seng Index advanced 2.84%.

### FIXED INCOME

- US Treasury yields were mostly stable, with short-term yields edging lower amid speculation about Fed Chair Powell's future. Investment-grade corporate bonds outperformed Treasuries, with issuance meeting expectations and largely oversubscribed.

### FOREX

- The US Dollar Index edged higher, gaining approximately 0.7% for the week, closing around 98.57, buoyed by solid US economic data that tempered expectations for imminent Federal Reserve rate cuts.

### MACRO

- US inflation accelerated in June, with CPI rising 0.3% month over month (up from 0.1% in May) and 2.7% year over year, partly driven by higher tariffs. Retail sales rebounded, rising 0.6% in June after a 0.9% decline in May, beating expectations.

### DIRECT EQUITIES

- Block will be added the S&P 500 index on July 23, replacing Hess Corp, which has been acquired by Chevron for US\$53 billion. Shares rose up to 14% after the announcement. Block, formerly Square, has expanded from payments into lending and banking via Cash App, recently gaining FDIC approval to offer consumer loans. The company is also adding Bitcoin payments.

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