



CROSSINVEST

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28 July 2025

Brief Weekly Overview

Global equities recorded \$8.71 billion in net inflows in the week ending July 23, reversing the previous week's U\$4.4 billion outflow, driven by growing optimism over US trade negotiations and strong corporate earnings. European equity funds led the gains with U\$8.79 billion in inflows, followed by Asia with U\$1.17 billion, while US equity outflows moderated to U\$2.68 billion.

US and European Union have reached a hard-fought agreement under which the bloc will face 15% tariffs on most of its exports, including automobiles, thereby averting a trade war that could have dealt a severe blow to the global economy.

US and China are expected to extend their tariff truce by another three months, thereby avoiding new tariffs beyond the current August 12 deadlines.

China's industrial profits fell 4.3% in June, following a 9.1% drop in May, bringing the first-half decline to 1.8%.

US is expected to announce the outcome of its semiconductor import probe within two weeks, potentially paving the way for higher tariffs.

North Korea rejected overtures for dialogue from the new administration in Seoul, signaling that Pyongyang retains a hardline stance after the election of South Korean President Lee Jae Myung.

CROSS WEEKLY

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	941.26	-0.01%	2.55%	11.88%
S&P 500 Index	USD	6388.64	0.40%	2.96%	8.62%
Dow Jones Industrial Average	USD	44901.92	0.47%	1.83%	5.54%
Nasdaq Composite Index	USD	21108.32	0.24%	3.63%	9.31%
STXE 600 PR Index	EUR	549.95	-0.29%	1.58%	8.34%
FTSE 100 Index	GBP	9120.31	-0.20%	4.10%	11.59%
MSCI Asia Ex. Japan Index	USD	824.72	-0.83%	3.53%	17.13%
Nikkei 225 Tokyo	JPY	41456.23	-0.88%	2.39%	3.91%
Shanghai A Share Index	CNY	3766.87	-0.34%	4.34%	7.22%
MSCI EM Index	USD	1257.78	-0.75%	2.86%	16.95%
FIXED INCOME					
US2YT Yield	-	3.9232	0.71bps	20.4bps	-31.84bps
US10YT Yield	-	4.3878	-0.79bps	15.99bps	-18.12bps
Bunds 10Y Yield	-	2.7180	1.6bps	11.1bps	35.1bps
BBG USD HY Corp	-	7.0300	1.01bps	-3bps	-46bps
FOREX					
Euro/US Dollar	USD	1.1742	-0.06%	-0.38%	13.41%
US Dollar/Japanese Yen	JPY	147.6900	0.46%	2.54%	-6.05%
US Dollar/Singapore Dollar	SGD	1.2816	0.31%	0.79%	-6.16%
British Pound/US Dollar	USD	1.3438	-0.53%	-2.14%	7.37%
US Dollar/ Chinese Yuan	CNY	7.1695	0.21%	0.08%	-1.78%
Australian Dollar/ US Dollar	USD	0.6566	-0.36%	-0.23%	6.11%
US Dollar Index	-	97.6450	0.28%	0.79%	-9.99%
GOLD / OIL					
Brent Crude	USD	68.44	-1.07%	1.23%	-8.31%
Gold Spot Price	USD	3337.30	-0.93%	1.03%	27.16%



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EQUITIES

- Stocks posted weekly gains, with the S&P 500 Index and Nasdaq Composite reaching record highs for the second straight week. The Dow Jones Industrial Average advanced 1.26%, while the S&P MidCap 400 and Russell 2000 each rose by over 0.9%. Value stocks outperformed growth for most of the week, though the performance gap narrowed by Friday's close.
- The pan-European STOXX Europe 600 Index rose 0.54%, supported by tentative optimism over a potential EU-US trade deal. However, the EU warned it may impose counter-tariffs if no agreement is reached. The European Central Bank held rates steady, but slightly hawkish commentary helped lift the euro against the US dollar. Among major markets, Italy's FTSE MIB gained 1.03%, France's CAC 40 saw a modest uptick, Germany's DAX slipped 0.30%, and the UK's FTSE 100 advanced 1.43%.
- Japan's stock markets posted strong gains for the week, with both the Nikkei 225 and TOPIX Index rising 4.1%. Auto original equipment manufacturers led the rally following the announcement of a Japan-US trade deal. The agreement sets a 15% tariff on most Japanese exports to the US, including automobiles—well below the previously threatened 25%, making the outcome favorable.
- Mainland Chinese stock markets rose on optimism surrounding a potential extension of the tariff truce with the US ahead of upcoming trade talks. The onshore CSI 300 Index gained 1.69%, while the Shanghai Composite Index rose 1.67%. In Hong Kong, the benchmark Hang Seng Index advanced 2.27%.

FIXED INCOME

- US Treasuries posted modest gains for the week as yields declined, particularly at the long end, amid Fed commentary emphasizing central bank independence. Investment-grade corporate bonds outperformed Treasuries, supported by tightening spreads and strong demand for new issues.

FOREX

- Morgan Stanley is adopting a more cautious stance on the Turkish lira, citing an accelerated pace of depreciation and increasingly crowded carry trade positioning, despite the currency still delivering positive real returns.

MACRO

- US Existing home sales fell 2.7% in June, according to the National Association of Realtors. Despite weak sales due to high mortgage rates, the median price of existing homes rose to a record USD 435,300, driven by years of undersupply.

DIRECT EQUITIES

- Elon Musk warned of challenging times ahead for Tesla, noting the company is entering a transition period that could last a year or more. He anticipates a few rough quarters but remains optimistic that Tesla's economics will become compelling by the end of next year, assuming autonomy scales successfully.

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