



# CROSS WEEKLY

## CROSSINVEST

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11 August 2025

### Brief Weekly Overview

Treasury Secretary Scott Bessent stated that the US aims to conclude trade negotiations with countries lacking agreements by the end of October. A senior Trump administration official also noted that an announcement is being prepared to end the application of overlapping universal tariffs on Japanese goods.

Nvidia and Advanced Micro Devices have reportedly agreed to remit 15% of their China-related chip sales revenue to the US government in exchange for export licenses, according to a source familiar with the matter.

Traders reduced bearish bets on the dollar to a four-month low, per CFTC data through last Tuesday, reflecting the impact of weak non-farm payrolls. Emerging market investors are increasingly engaging in carry trades, anticipating Federal Reserve rate cuts that weaken the dollar and boost demand for high-yield currencies.

President Donald Trump's escalation of tariffs on India is raising concerns that its stock market could fall further behind China's — the very economy it seeks to overtake as the next major growth engine.

In China, consumer prices were unchanged in July, as deflationary pressures eased following government pledges to curb excessive competition. Economists surveyed by Bloomberg had expected a 0.1% decline.

Gold futures in New York fell as traders awaited further clarity from the White House on its tariff policy.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	940.51	0.54%	1.17%	11.79%
S&P 500 Index	USD	6389.45	0.78%	0.79%	8.63%
Dow Jones Industrial Average	USD	44175.61	0.47%	0.10%	3.83%
Nasdaq Composite Index	USD	21450.02	0.98%	1.55%	11.08%
STXE 600 PR Index	EUR	547.08	0.19%	0.18%	7.77%
FTSE 100 Index	GBP	9095.73	-0.06%	-0.41%	11.29%
MSCI Asia Ex. Japan Index	USD	817.71	-0.74%	0.36%	16.14%
Nikkei 225 Tokyo	JPY	41820.48	1.85%	1.83%	4.83%
Shanghai A Share Index	CNY	3810.29	-0.12%	1.73%	8.45%
MSCI EM Index	USD	1253.79	-0.53%	0.85%	16.58%
FIXED INCOME					
US2YT Yield	-	3.7624	3.45bps	-19.47bps	-47.92bps
US10YT Yield	-	4.2829	3.29bps	-9.11bps	-28.61bps
Bunds 10Y Yield	-	2.6900	6.01bps	-0.5bps	32.3bps
BBG USD HY Corp	-	6.9900	1bps	-9bps	-50bps
FOREX					
Euro/US Dollar	USD	1.1641	-0.21%	1.98%	12.43%
US Dollar/Japanese Yen	JPY	147.7400	0.41%	-2.00%	-6.02%
US Dollar/Singapore Dollar	SGD	1.2854	0.17%	-0.98%	-5.88%
British Pound/US Dollar	USD	1.3452	0.06%	1.86%	7.48%
US Dollar/ Chinese Yuan	CNY	7.1802	-0.02%	-0.28%	-1.63%
Australian Dollar/ US Dollar	USD	0.6522	-0.03%	1.51%	5.40%
US Dollar Index	-	98.1800	-0.22%	-1.79%	-9.50%
GOLD / OIL					
Brent Crude	USD	66.59	0.24%	-8.19%	-10.79%
Gold Spot Price	USD	3397.75	0.04%	3.28%	29.46%



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### EQUITIES

- US equity indexes rebounded for the week, with the Nasdaq Composite hitting a record high, followed by gains in the S&P 500 and Russell 2000; the S&P MidCap 400 rose 0.63%. Meanwhile, the Trump administration implemented new global tariffs, including doubling tariffs on Indian goods to 50% over Russian oil purchases and maintaining 39% levies on Swiss imports after failed negotiations.
- European stock markets rose strongly for the week, with the STOXX Europe 600 Index up 2.11% on solid corporate earnings and optimism over the Ukraine-Russia conflict. Italy's FTSE MIB led gains with a 4.21% rise, followed by Germany's DAX at 3.15%, France's CAC 40 at 2.61%, and the UK's FTSE 100 with a more modest 0.30% increase.
- Japan's stock markets rose over the week, with the Nikkei 225 gaining 2.50% and the TOPIX Index up 2.56%, driven by strong corporate earnings. The yen traded around JPY 147 per US dollar. Trade tensions eased after the US clarified that new 15% tariffs on Japanese exports would not stack on existing levies and that auto tariffs would be reduced from 27.5% to 15%.
- Mainland Chinese equity markets posted weekly gains, with the CSI 300 Index advancing 1.23% and the Shanghai Composite Index increasing 2.11%, supported by robust global demand for Chinese exports despite persistent trade tensions. In Hong Kong, the Hang Seng Index rose 1.43%.

### FIXED INCOME

- US Treasuries fell as yields rose, while municipal bonds gained on strong demand and heavy issuance. Investment-grade corporates advanced despite a brief dip on weak ISM data, and high yield bonds rebounded on improved macro conditions and a busy earnings season.

### FOREX

- The dollar index held steady at 98.25, following a 0.4% decline the previous week. The greenback was unchanged at 147.685 yen, as Japanese markets were closed for the Mountain Day holiday.

### MACRO

- The ISM services PMI fell 0.7 points to 50.1% in July, below expectations of 51.3% and hovering just above the growth-contraction threshold. New orders and employment both declined, with employment contracting for a second month, while the prices index climbed to 69.9%, its highest since October 2022. Separately, initial jobless claims rose to 226,000 for the week ended August 2, and continuing claims increased by 38,000 to 1.97 million, the highest since November 2021.

### DIRECT EQUITIES

- Apple surged 13.33% after announcing an additional US\$100 billion investment in US manufacturing, potentially exempting it from new semiconductor tariffs.
- Palantir Technologies Inc.'s valuation has reached unprecedented levels, with the stock trading at 245 times forward earnings, placing heightened emphasis on the company's ability to deliver substantial future growth to justify its current valuation.

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