



CROSS WEEKLY

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18 August 2025

Brief Weekly Overview

Investors face a cautious start to the week with Trump due to meet Ukraine's Zelenskyy and other European leaders in Washington. Trump came out of the Alaska meeting without a ceasefire accord, and he sounded open to Putin's demands that Ukraine give up land. The US leader also said America could contribute to any security guarantees for Ukraine.

Bond traders may be on edge this week waiting for the Fed's Jackson Hole gathering. Investors are betting the US central bank will cut rates next month, but Chair Jerome Powell's speech could undermine those expectations.

Data from July shows a steady loss of momentum in China's economic activity. Industrial output grew just 5.7%—its slowest pace since November—and retail sales rose only 3.7%, both marking month-on-month declines. Persistent weaknesses in the housing sector, falling home prices, and underwhelming fixed asset investment (up only 1.6% year-on-year) deepen concerns over domestic deflationary pressure.

Singapore's economy delivered a solid performance in Q2, with GDP rising 4.4% year-on-year (vs. the earlier 4.3% estimate), and 1.4% quarter-on-quarter after a Q1 contraction of 0.5%. As a result, the Ministry of Trade and Industry raised its full-year 2025 growth forecast to 1.5–2.5%, up from 0–2%.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	952.02	0.01%	2.41%	13.16%
S&P 500 Index	USD	6449.80	-0.29%	1.74%	9.66%
Dow Jones Industrial Average	USD	44946.12	0.08%	1.85%	5.65%
Nasdaq Composite Index	USD	21622.98	-0.40%	2.37%	11.97%
STXE 600 PR Index	EUR	553.56	-0.06%	1.36%	9.05%
FTSE 100 Index	GBP	9138.90	-0.42%	0.07%	11.82%
MSCI Asia Ex. Japan Index	USD	832.33	-0.11%	2.16%	18.21%
Nikkei 225 Tokyo	JPY	43378.31	1.71%	5.62%	8.73%
Shanghai A Share Index	CNY	3875.09	0.83%	3.46%	10.30%
MSCI EM Index	USD	1272.43	0.04%	2.35%	18.31%
FIXED INCOME					
US2YT Yield	-	3.7505	1.81bps	-20.66bps	-49.11bps
US10YT Yield	-	4.3160	3.11bps	-5.8bps	-25.3bps
Bunds 10Y Yield	-	2.7880	7.61bps	9.31bps	42.1bps
BBG USD HY Corp	-	6.9500	0bps	-13bps	-54bps
FOREX					
Euro/US Dollar	USD	1.1703	0.47%	2.52%	13.03%
US Dollar/Japanese Yen	JPY	147.1900	-0.39%	-2.36%	-6.37%
US Dollar/Singapore Dollar	SGD	1.2830	-0.13%	-1.16%	-6.06%
British Pound/US Dollar	USD	1.3554	0.16%	2.63%	8.29%
US Dollar/ Chinese Yuan	CNY	7.1845	0.04%	-0.22%	-1.57%
Australian Dollar/ US Dollar	USD	0.6507	0.18%	1.28%	5.16%
US Dollar Index	-	97.8520	-0.41%	-2.12%	-9.80%
GOLD / OIL					
Brent Crude	USD	65.85	-1.48%	-9.21%	-11.78%
Gold Spot Price	USD	3336.19	0.02%	1.41%	27.12%



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EQUITIES

- US equities ended the week higher, supported by encouraging economic data that strengthened expectations for a Federal Reserve rate cut at its September meeting. Small-cap stocks led the advance, with the Russell 2000 Index outperforming the S&P 500 by its widest weekly margin since April. The Dow Jones Industrial Average, S&P 500, and Nasdaq Composite also gained ground, with the latter two setting record highs midweek before easing slightly into Friday's close.
- The pan-European STOXX Europe 600 Index advanced 1.18% for the week, supported by easing trade tensions and renewed hopes of progress toward resolving the Russia-Ukraine conflict.
- Japan's equity markets posted strong gains during a holiday-shortened week, with the Nikkei 225 Index advancing 3.73% and the broader TOPIX Index climbing 2.76%. Both benchmarks reached record highs, supported by better-than-expected second-quarter economic growth. Sentiment was further buoyed by a robust corporate earnings season and signs of easing US-China trade tensions, which improved the outlook for global trade.
- Mainland Chinese equities advanced after the US and China agreed to extend a tariff pause on each other's products until November. The onshore CSI 300 Index rose 2.37%, while the Shanghai Composite Index gained 1.70% in local currency terms, according to FactSet. In Hong Kong, the benchmark Hang Seng Index added 1.65%.

FIXED INCOME

- US Treasuries were little changed overall, as short-term yields edged lower while longer-term yields generally moved higher. The yield curve shifts were largely driven by economic data releases, most notably Thursday's hotter-than-expected Producer Price Index (PPI) report.

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

- On Tuesday, the Bureau of Labor Statistics (BLS) released its highly anticipated July consumer price index (CPI) report. Headline inflation eased modestly, with month-over-month CPI slowing to 0.2% from June's 0.3%. The deceleration was primarily driven by declines in grocery and energy prices.

DIRECT EQUITIES

- Warren Buffett's Berkshire Hathaway recently acquired approximately 5 million shares of UnitedHealth, around U\$1.57–U\$1.6 billion worth. This move sparked a sharp rally in UnitedHealth's stock—up over 11–12% in pre-market sessions. Investors see this as a meaningful vote of confidence amid the insurer's challenges.

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