



# CROSS WEEKLY

## CROSSINVEST

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30 March 2026

### Brief Weekly Overview

Major US stock indexes finished the volatile, headline-driven week mixed, as a relatively light economic calendar left investors largely focused on shifting geopolitical developments, oil price volatility, and continued pressure on large-cap technology stocks.

S&P Global indicated that US business activity growth moderated in March, with the Flash Composite Purchasing Managers' Index (PMI) falling to an 11-month low of 51.4, down from 51.9 in February. The deceleration was driven primarily by weaker services activity, while manufacturing output strengthened modestly. The report also highlighted a notable pick up in inflationary pressures with input costs rising at the fastest pace in 10 months.

The Labor Department reported that initial jobless claims for the week ended March 21 came in at 210,000, a modest increase from the 205,000 reported for the prior week and in line with expectations. Continuing claims for the week ended March 14 decreased by 32,000 to 1.819 million, the lowest level since May 2024. Michigan Consumer Sentiment index also declined to 53.3 from February's reading of 56.6.

The Houthis entered the war, which former US Associate Deputy Energy Secretary Randa Fahmy said is "incredibly concerning," adding that an additional 3,500 US troops arriving in the region suggests "we might be in for the long run."

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
<b>EQUITIES</b>					
MSCI ACWI Index	USD	966.35	-1.35%	-8.56%	-4.76%
S&P 500 Index	USD	6,368.85	-1.67%	-7.41%	-6.96%
Dow Jones Industrial Average	USD	45,166.64	-1.73%	-7.78%	-6.03%
Nasdaq Composite Index	USD	20,948.36	-2.15%	-7.59%	-9.87%
STXE 600 PR Index	EUR	575.30	-0.95%	-9.24%	-2.85%
FTSE 100 Index	GBP	9,967.35	-0.05%	-8.64%	0.36%
MSCI Asia Ex. Japan Index	USD	934.15	-0.75%	-10.62%	2.27%
Nikkei 225 Tokyo	JPY	53,373.07	-0.43%	-9.31%	6.03%
Shanghai A Share Index	CNY	4,103.73	0.63%	-5.99%	-1.38%
MSCI EM Index	USD	1,437.25	-0.77%	-10.77%	2.34%
<b>FIXED INCOME</b>					
US2YT Yield	-	3.9119	-7.39bps	53.7bps	43.89bps
US10YT Yield	-	4.4278	1.62bps	49.03bps	26.09bps
Bunds 10Y Yield	-	3.0940	2bps	45.1bps	23.9bps
BBG USD HY Corp	-	7.6800	18bps	97bps	115bps
<b>FOREX</b>					
Euro/US Dollar	USD	1.1509	-0.16%	-2.57%	-2.02%
US Dollar/Japanese Yen	JPY	160.3100	0.31%	2.73%	2.30%
US Dollar/Singapore Dollar	SGD	1.2879	0.20%	1.80%	0.19%
British Pound/US Dollar	USD	1.3259	-0.53%	-1.65%	-1.60%
US Dollar/ Chinese Yuan	CNY	6.9112	-0.04%	0.71%	-1.10%
Australian Dollar/ US Dollar	USD	0.6874	-0.17%	-3.43%	3.01%
US Dollar Index	-	100.1510	0.25%	2.61%	1.86%
<b>GOLD / OIL</b>					
Brent Crude	USD	112.57	4.22%	55.31%	85.00%
Gold Spot Price	USD	4,494.09	2.70%	-14.87%	4.05%



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#### EQUITIES

- US equity markets ended the week mixed, due to relatively light economic calendars leaving investors focusing mostly on geopolitical developments. Equities rallied to start the week amid optimism that the conflict in the Middle East could de-escalate. However, sentiment deteriorated through the end of the week, as conflicting headlines appeared to undermine confidence in a near-term resolution. Ultimately, the S&P MidCap 400 and Russell 2000 indexes closed the week higher, both snapping four-week losing streaks, while the S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite all finished lower for the fifth week in a row. Large-cap value stocks outperformed their growth counterparts for the third consecutive week.
- The pan-European STOXX Europe 600 Index advanced 0.35% in local currency terms. Sentiment was largely driven by uncertainty around how and when the conflict in the Middle East is likely to be resolved and the likely impact on economic growth. Among major stock indexes, Germany's DAX was down 0.29%, Italy's FTSE MIB rose 1.26%, and France's CAC 40 Index climbed 0.47%. The UK's FTSE 100 Index gained 0.49%.
- Japan's stock market returns were mixed over the week, with the Nikkei 225 Index flat and the broader TOPIX Index up 1.1%. Elevated oil prices and the conflict in the Middle East weighed on investor sentiment, as Japan relies heavily on imported energy, raising concerns about higher costs for businesses, slower economic growth, and a potential squeeze on household spending.

#### FIXED INCOME

- US Treasuries finished close to unchanged despite some midweek yield volatility. High yield bonds were little changed, advancing early in the week amid encouraging geopolitical headlines before pulling back as broader optimism faded. Our traders also noted that investors' focus on potential corporate mergers and acquisitions contributed to elevated trading activity in the market.

#### FOREX

- The yield on the 10-year Japanese government bond rose to 2.34%, from 2.26% at the end of the previous week, tracking higher global yields and reflecting firmer inflation expectations amid elevated oil prices and a weaker yen. The move also points to expectations of gradual policy normalization by the Bank of Japan (BoJ) although officials are likely to remain cautious and focused on underlying, wage-driven inflation rather than reacting to short-term, commodity-driven price pressures.

#### MACRO

- Business activity growth softened in March, according to the S&P Global Eurozone Composite PMI, which fell to 50.5 from the February reading of 51.9. Within this, new orders contracted for the first time since last summer and supply chains showed signs of severe disruptions.

#### DIRECT EQUITIES

- Eli Lilly struck a deal worth up to US\$2.75 billion with Insilico for AI-driven drug development, including US\$115 million up front, securing exclusive rights to develop therapies using Insilico's platforms.

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