



## CROSS WEEKLY

### CROSSINVEST

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12 May 2026

#### Brief Weekly Overview

US equity markets extended the rally through Friday's close, with AI and technology leadership overpowering oil-driven inflation concerns. The S&P 500 and Nasdaq both closed at fresh records, rising roughly +2.3% and +4.5% for the week respectively, while the Dow added a smaller +0.2%. A stronger-than-expected April jobs report also supported risk sentiment, with nonfarm payrolls rising by 115,000 and unemployment holding steady at 4.3%.

Oil remained the key macro risk factor. Prices initially eased midweek on hopes of progress toward a US-Iran agreement, but the relief faded into Monday Asia trading as talks stalled and the Strait of Hormuz remained effectively shut. Brent jumped around +4.5% while WTI rose around +5.0%, keeping inflation risk and energy-sensitive sectors in focus.

Earnings and AI-related corporate news delivered the strongest upside catalyst. AMD surged after a strong outlook reinforced confidence in AI infrastructure demand, helping push the Philadelphia Semiconductor Index to record highs. Palantir reported Q1 revenue of around US\$1.63 billion, up 85% year-over-year, and raised guidance, although the stock still sold off on elevated expectations and valuation concerns. Cloudflare was the notable downside outlier, falling sharply despite better results after announcing a 20% workforce reduction tied to AI-driven operating changes.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
<b>EQUITIES</b>					
MSCI ACWI Index	USD	1105.63	0.21%	2.65%	8.97%
S&P 500 Index	USD	7398.93	0.84%	2.63%	8.08%
Dow Jones Industrial Average	USD	49609.16	0.02%	-0.09%	3.22%
Nasdaq Composite Index	USD	26247.08	1.71%	5.44%	12.93%
STXE 600 PR Index	EUR	612.14	-0.69%	0.14%	3.37%
FTSE 100 Index	GBP	10233.07	-0.43%	-1.40%	3.04%
MSCI Asia Ex. Japan Index	USD	1125.63	-0.83%	7.63%	23.23%
Nikkei 225 Tokyo	JPY	62713.65	-0.19%	5.78%	24.58%
Shanghai A Share Index	CNY	4383.17	0.00%	1.65%	5.33%
MSCI EM Index	USD	1711.25	-0.74%	6.94%	21.85%
<b>FIXED INCOME</b>					
US2YT Yield	-	3.8846	-2.67bps	1.57bps	41.16bps
US10YT Yield	-	4.3541	-3.2bps	-1.65bps	18.71bps
Bunds 10Y Yield	-	3.0050	0.2bps	-3.2bps	15bps
BBG USD HY Corp	-	6.9400	-2.01bps	-4.01bps	41bps
<b>FOREX</b>					
Euro/US Dollar	USD	1.1787	0.52%	0.48%	0.35%
US Dollar/Japanese Yen	JPY	156.6800	-0.16%	0.06%	-0.02%
US Dollar/Singapore Dollar	SGD	1.2672	-0.15%	-0.47%	-1.42%
British Pound/US Dollar	USD	1.3631	0.56%	0.20%	1.16%
US Dollar/ Chinese Yuan	CNY	6.8005	-0.05%	-0.40%	-2.68%
Australian Dollar/ US Dollar	USD	0.7246	0.51%	0.62%	8.59%
US Dollar Index	-	97.9000	-0.17%	-0.16%	-0.43%
<b>GOLD / OIL</b>					
Brent Crude	USD	101.29	1.23%	-11.16%	66.46%
Gold Spot Price	USD	4715.25	0.63%	2.11%	9.17%



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#### EQUITIES

- US equity markets powered to fresh record highs through Friday's close, with the S&P 500 rising roughly +2.3% on the week and the Nasdaq surging about +4.5%, while the Dow added a smaller +0.2%. The rally was led by AI, semiconductors and earnings momentum, with chip-linked names and mega-cap technology helping investors look past renewed oil volatility and Iran-war uncertainty. The weekend setup turned more cautious after Trump rejected Iran's latest proposal and oil jumped back toward the U\$100-105 range.
- European equities had a volatile but ultimately resilient week, with the STOXX 600 rebounding sharply midweek on US-Iran deal optimism before giving back part of the move as Middle East tensions flared again into Friday. The main driver remained the oil/inflation channel: Europe benefited when peace hopes reduced energy pressure, but the rally quickly faded as renewed geopolitical risk revived concerns over margins, rates and consumer demand.
- Japan's Nikkei 225 outperformed during the holiday-shortened week as the market reopened into strong global AI momentum on earnings strength and Iran peace optimism. Technology and semiconductor-linked names led the rally, while a stronger yen and stabilising oil prices helped ease inflation pressure and supported JGBs, with the 10-year yield falling to 2.475%. Momentum softened into Monday, however, as the Nikkei slipped around -0.4%, weighed by SoftBank weakness and renewed oil-risk concerns after Trump rejected Iran's response.

#### FIXED INCOME

- US Treasuries sold off modestly as inflation risk and Fed uncertainty reasserted themselves, with the 2-year yield rising, leaving the curve slightly bear-flatter into 11 May. The move was driven by renewed oil-price pressure after Trump rejected Iran's latest response, with Goldman Sachs pushing its first expected rate cut to December 2026.

#### FOREX

- The US Dollar Index slipped roughly -0.3% on the week, reversing a midweek safe-haven bid as US-Iran peace hopes, firmer euro and sterling, outweighed oil-driven inflation support. DXY regained some ground into Monday as Trump rejected Iran's latest response and oil jumped again.

#### MACRO

- Services activity remained expansionary but cooled, as the ISM Services PMI eased to 53.6 from 54.0, while new orders slowed sharply and the prices-paid index stayed elevated at 70.7, keeping the growth/inflation mix supportive for risk assets but difficult for Fed rate-cut expectations.

#### DIRECT EQUITIES

- Semiconductor momentum also broadened after AMD jumped to a record high on a strong AI-driven outlook, lifting chip peers and pushing the Philadelphia Semiconductor Index higher.

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