CROSSINVEST

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25 May 2026

CROSS WEEKLY

Brief Weekly Overview

Brent fell below U$100 and US equity futures and Asia stocks climbed as the US said it's closing in on a deal with Iran that would reopen the Strait of Hormuz.

Donald Trump said he won't "rush" into an agreement while Iran's Tasnim reported the draft deal could still collapse.

Fed minutes show a majority of officials warning the central bank may need to consider raising borrowing costs if inflation stays above their 2% target. At last month's meeting, "many" policymakers called for the Fed to drop its easing bias and signal its next move may be a rate hike.

The ECB is edging toward a rate hike next month unless the US and Iran reach a lasting peace deal, Governing Council members Martin Kocher and Yannis Stournaras said. The central bank will probably raise its inflation outlook in June.

Vladimir Putin said talks with Xi Jinping were "successful, fruitful and intensive," but he left Beijing with no sign of a breakthrough on a key pipeline that would more than double Russian gas exports to China.

Trump said he would speak to Taiwanese President Lai Ching-te as the White House considers whether to move ahead with a U$14 billion weapons sale to the island.

China cut government spending at its fastest pace in six months in April, contributing to an unexpected slowdown in the economy across the board.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1112.55	0.51%	3.29%	9.65%
S&P 500 Index	USD	7473.47	0.37%	3.67%	9.17%
Dow Jones Industrial Average	USD	50579.70	0.58%	1.87%	5.24%
Nasdaq Composite Index	USD	26343.97	0.19%	5.83%	13.35%
STXE 600 PR Index	EUR	625.12	0.73%	2.26%	5.56%
FTSE 100 Index	GBP	10466.26	0.22%	0.84%	5.39%
MSCI Asia Ex. Japan Index	USD	1115.76	0.76%	6.69%	22.15%
Nikkei 225 Tokyo	JPY	63339.07	2.68%	6.84%	25.82%
Shanghai A Share Index	CNY	4312.98	0.87%	0.02%	3.64%
MSCI EM Index	USD	1686.05	0.63%	5.36%	20.06%
FIXED INCOME					
US2YT Yield	-	4.1210	3.81bps	25.21bps	64.81bps
US10YT Yield	-	4.5578	-1.18bps	18.73bps	39.08bps
Bunds 10Y Yield	-	3.0380	-6.01bps	0.1bps	18.3bps
BBG USD HY Corp	-	7.1200	-3.01bps	14bps	59bps
FOREX					
Euro/US Dollar	USD	1.1603	-0.14%	-1.09%	-1.22%
US Dollar/Japanese Yen	JPY	159.1800	0.13%	1.65%	1.58%
US Dollar/Singapore Dollar	SGD	1.2799	0.15%	0.53%	-0.43%
British Pound/US Dollar	USD	1.3433	0.01%	-1.26%	-0.31%
US Dollar/ Chinese Yuan	CNY	6.7963	-0.07%	-0.47%	-2.74%
Australian Dollar/ US Dollar	USD	0.7127	-0.32%	-1.03%	6.80%
US Dollar Index	-	99.2390	-0.02%	1.21%	0.93%
GOLD / OIL					
Brent Crude	USD	103.54	0.94%	-9.18%	70.16%
Gold Spot Price	USD	4509.40	-0.74%	-2.35%	4.40%

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EQUITIES

- Major US equity indexes finished the week higher. The Dow Jones Industrial Average reached a record high, while the S&P 500 extended its winning streak to eight consecutive weeks — its longest since 2023. Small-cap and value stocks outperformed, and the equal-weighted S&P 500 also beat the cap-weighted index, suggesting broader market participation. Sentiment was buoyed by NVIDIA's stronger-than-expected earnings, which reignited enthusiasm around AI. Investors also interpreted developments around potential US-Iran negotiations as more supportive of de-escalation.

- European equities ended the week higher, supported by easing Middle East tensions and improved risk appetite. The STOXX Europe 600 gained 3.00%, led by Germany's DAX (+3.92%), followed by the UK's FTSE 100 (+2.66%), France's CAC 40 (+2.05%), and Italy's FTSE MIB (+0.80%). Stabilising oil prices and stronger global equity sentiment provided additional tailwinds.

- Japanese equities rebounded over the week, with the Nikkei 225 rising 3.14% and the TOPIX gaining 0.74%. Sentiment improved on hopes for US-Iran peace negotiations, though unresolved issues around uranium enrichment and the Strait of Hormuz remained. Stabilising oil prices and renewed AI enthusiasm, following strong global semiconductor earnings, supported technology and chip-linked shares.

- Chinese equities ended lower as weak April activity data renewed concerns over the growth outlook. The CSI 300 fell 0.30%, the Shanghai Composite declined 0.54%, and the Hang Seng dropped 1.37%. Mainland equities proved relatively more resilient, while Hong Kong markets faced greater pressure from weakness in technology and export-sensitive sectors, alongside higher global yields.

FIXED INCOME

- US Treasuries delivered positive returns for most of the week as yields reversed course midweek after President Trump signalled that the US was in the "final stages" of negotiations with Iran. The benchmark 10-year yield rose from approximately 4.60% to an intraday high of 4.69% before declining to around 4.56% by Friday afternoon.

FOREX

- The yen weakened to approximately JPY 159.10 against the US dollar, from the JPY 158 range at the end of the prior week, after April's national CPI showed Japan's core inflation rate slowing to 1.4% year over year, its lowest reading in four years.

MACRO

- The University of Michigan's Consumer Sentiment Index fell for the third consecutive month in May, dropping five points to a record low of 44.8 amid persistent cost-of-living pressures. Year-ahead inflation expectations edged up to 4.8%, while long-run expectations climbed to 3.9% from 3.5% in April.

DIRECT EQUITIES

- Nvidia’s first-quarter data center revenue came in at U$75.2 billion, ahead of estimates. The chipmaker boosted its share buyback authorization to U$80 billion and upped its quarterly dividend to 25 cents a share from a penny.