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CROSS WEEKLY

02 June 2026

Brief Weekly Overview

Brent stayed volatile but eased from wartime highs as Trump said US-Iran talks were ongoing, while Iranian media said Tehran had suspended indirect talks and Hormuz reopening remained uncertain.

US equities held near record highs as stronger US manufacturing data and AI optimism offset Middle East risk, with Nvidia and semiconductor names continuing to lead the market.

Fed officials turned more hawkish as inflation risks rose, with markets increasingly pricing the Fed's next move as a rate hike rather than a cut.

The ECB moved closer to a June rate hike as policymakers warned that the Iran-linked energy shock was feeding into broader inflation, while eurozone input costs rose sharply.

China's May factory activity remained weak, with the official PMI slipping to 50.0, while private data still showed expansion and highlighted an uneven recovery across domestic demand and exports.

Taiwan stayed in focus as Lai stressed supply-chain stability at Computex, while Trump's delay over a potential U$14 billion arms sale kept US-China-Taiwan policy risk elevated.

For next week, markets will focus on US ISM services, JOLTS, ADP, jobless claims, May payrolls, the Fed Beige Book, oil/Hormuz headlines, and the lead-up to US CPI and the ECB meeting.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1131.72	0.09%	0.09%	11.54%
S&P 500 Index	USD	7599.96	0.26%	0.26%	11.02%
Dow Jones Industrial Average	USD	51078.88	0.09%	0.09%	6.27%
Nasdaq Composite Index	USD	27086.81	0.42%	0.42%	16.54%
STXE 600 PR Index	EUR	621.24	-0.76%	-0.76%	4.91%
FTSE 100 Index	GBP	10338.95	-0.68%	-0.68%	4.10%
MSCI Asia Ex. Japan Index	USD	1179.91	1.61%	1.61%	29.18%
Nikkei 225 Tokyo	JPY	66934.33	0.91%	0.91%	32.97%
Shanghai A Share Index	CNY	4255.13	-0.27%	-0.27%	2.25%
MSCI EM Index	USD	1773.23	1.20%	1.20%	26.27%
FIXED INCOME					
US2YT Yield	-	4.0328	2.87bps	2.87bps	55.98bps
US10YT Yield	-	4.4532	1.77bps	1.77bps	28.62bps
Bunds 10Y Yield	-	3.0030	6.5bps	6.51bps	14.8bps
BBG USD HY Corp	-	7.0100	5bps	5bps	48bps
FOREX					
Euro/US Dollar	USD	1.1631	-0.24%	-0.24%	-0.98%
US Dollar/Japanese Yen	JPY	159.6600	0.24%	0.24%	1.88%
US Dollar/Singapore Dollar	SGD	1.2788	0.17%	0.17%	-0.51%
British Pound/US Dollar	USD	1.3454	-0.01%	-0.01%	-0.16%
US Dollar/ Chinese Yuan	CNY	6.7670	0.01%	0.01%	-3.16%
Australian Dollar/ US Dollar	USD	0.7159	-0.36%	-0.36%	7.28%
US Dollar Index	-	99.2010	0.26%	0.26%	0.89%
GOLD / OIL					
Brent Crude	USD	94.98	3.18%	3.18%	56.09%
Gold Spot Price	USD	4484.98	-1.22%	-1.22%	3.83%

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EQUITIES

- Major US equity indices finished the week higher, with the S&P 500 reaching new record highs while AI and semiconductor stocks continued to lead the rally. The Philadelphia Semiconductor Index rose 5% over the week, supported by strong AI earnings demand and NVIDIA's new RTX Spark AI-PC chip launch. Market leadership remained more tech-led than broad-based, while reports of potential US-Iran progress and a possible reopening of the Strait of Hormuz helped ease oil-driven inflation concerns and supported risk sentiment.
- European equities were mixed over the period, with the STOXX Europe 600 gaining 0.14% in the week before falling 0.8% as Middle East tensions resurfaced. Germany's DAX (+0.87%), France's CAC 40 (+0.83%) and Italy's FTSE MIB (+1.06%) outperformed, while the UK's FTSE 100 slipped 0.54%. Sentiment was initially supported by US-Iran deal hopes and AI-linked strength, but gains were capped by hawkish ECB signals, elevated inflation risk and renewed oil-supply concerns.
- Japanese equities advanced over the week, with the Nikkei 225 rising 4.72% and the TOPIX gaining 1.66% in the core weekly period, and later pulled back modestly. Sentiment was supported by AI-led momentum and strong semiconductor demand, with SoftBank rallying after its AI infrastructure investment pledge. Gains remained concentrated in technology names, while TOPIX lagged as automakers and trading houses came under pressure.
- China's May factory activity remained weak, with the official PMI slipping to 50.0, while private data still showed expansion and highlighted an uneven recovery across domestic demand and exports.

FIXED INCOME

- US Treasuries broadly stabilized over the period as yields swung with oil prices and US-Iran headlines. The benchmark 10-year yield climbed to around 4.51% on renewed Hormuz and inflation concerns, before easing back to roughly 4.44% as investors weighed ongoing peace negotiations and looked ahead to JOLTS and Friday's payrolls report for Fed policy direction.

FOREX

- The US dollar was broadly steady after slipping earlier on hopes of a US-Iran deal to reopen the Strait of Hormuz, with the dollar index around 99.19. The yen remained under pressure near the key JPY 160 per dollar level, keeping Japanese intervention risk in focus, while the euro and sterling edged higher.

MACRO

- US macro data showed sticky inflation alongside still-resilient activity. April PCE rose 3.8% YoY and core PCE rose 3.3%, while consumer spending increased 0.5% but real disposable income fell 0.5%. Q1 GDP was revised down to 1.6% annualized, though ISM manufacturing improved to 54.0, its strongest level since May 2022.

DIRECT EQUITIES

- Nvidia, supported by fresh Computex announcements and continued AI infrastructure optimism, launching their RTX Spark chip for AI-enabled PCs and said it had secured enough supply to support robust CPU and GPU growth.