



CROSS WEEKLY

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08 June 2026

Brief Weekly Overview

Oil stayed the key macro shock as Iran reviewed a US proposal while Hormuz remained largely shut, before Brent jumped after renewed Israel-Lebanon strikes and reported explosions in Iran.

OPEC+ approved a fourth consecutive monthly output-target increase on 7 June, but the market impact was limited as several Gulf producers still could not fully export while the Strait of Hormuz remained constrained.

US equities sold off sharply on Friday, with the S&P 500 snapping a nine-week Friday-to-Friday winning streak and the Nasdaq falling -4.18%.

US macro data remained resilient, with JOLTS openings rising to 7.6 million, ISM services climbing to 54.5, and May payrolls rising above expectations, pushing Treasury yields, the dollar and Fed-hike pricing higher.

Eurozone inflation accelerated to 3.2% in May, driven by energy and services, reinforcing expectations for a June ECB rate hike as policymakers balanced higher inflation against weaker growth.

Taiwan remained a key AI supply-chain focus at Computex as Lai Ching-te stressed status-quo stability, while Nvidia flagged robust but still supply-constrained AI growth and prepared deeper cooperation with SK lead-up to US CPI and the ECB meeting.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1105.80	-2.27%	-2.21%	8.99%
S&P 500 Index	USD	7383.74	-2.64%	-2.59%	7.86%
Dow Jones Industrial Average	USD	50866.78	-1.35%	-0.32%	5.83%
Nasdaq Composite Index	USD	25709.43	-4.18%	-4.68%	10.62%
STXE 600 PR Index	EUR	622.66	-0.29%	-0.53%	5.15%
FTSE 100 Index	GBP	10368.05	0.07%	-0.40%	4.40%
MSCI Asia Ex. Japan Index	USD	1141.05	-2.46%	-1.74%	24.92%
Nikkei 225 Tokyo	JPY	66588.12	-1.31%	0.39%	32.28%
Shanghai A Share Index	CNY	4223.77	-0.74%	-1.00%	1.50%
MSCI EM Index	USD	1717.34	-2.37%	-1.99%	22.29%
FIXED INCOME					
US2YT Yield	-	4.1470	10.39bps	14.29bps	67.4bps
US10YT Yield	-	4.5303	5.75bps	9.49bps	36.34bps
Bunds 10Y Yield	-	3.0380	1.5bps	10bps	18.3bps
BBG USD HY Corp	-	7.1900	13.01bps	23bps	66bps
FOREX					
Euro/US Dollar	USD	1.1522	-0.77%	-1.18%	-1.91%
US Dollar/Japanese Yen	JPY	160.2900	0.17%	0.64%	2.28%
US Dollar/Singapore Dollar	SGD	1.2907	0.47%	1.10%	0.41%
British Pound/US Dollar	USD	1.3342	-0.61%	-0.85%	-0.99%
US Dollar/ Chinese Yuan	CNY	6.7883	0.20%	0.33%	-2.86%
Australian Dollar/ US Dollar	USD	0.7048	-1.21%	-1.91%	5.62%
US Dollar Index	-	100.0690	0.66%	1.14%	1.78%
GOLD / OIL					
Brent Crude	USD	93.09	-2.04%	1.13%	52.98%
Gold Spot Price	USD	4328.45	-3.27%	-4.67%	0.21%



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EQUITIES

- Major US equity indices finished the week lower after Friday's jobs-led selloff reversed earlier AI-driven gains. The S&P 500 fell roughly -2.6% for the week, snapping a nine-week winning streak, while the Nasdaq dropped about -4.7% as semiconductors led the pullback. Strong May payrolls pushed Treasury yields and Fed rate-hike expectations higher, while Broadcom's softer AI-chip outlook triggered a broader chip selloff, exposing how concentrated market leadership had become despite earlier record-high momentum.
- European equities ended the week slightly lower, with the STOXX Europe 600 down -0.5% as early gains from STMicroelectronics-led tech strength and easing oil prices faded into Friday's global risk-off move. Germany's DAX underperformed, falling about -1.4%, while France's CAC 40 rose +0.4%. Sentiment was capped by higher ECB hike expectations after eurozone inflation rose to 3.2% and renewed Middle East and Hormuz uncertainty.
- Japanese equities were broadly flat over the week, with the Nikkei 225 gaining roughly +0.4% as AI-linked optimism supported technology and semiconductor names, while broader market participation stayed limited. Gains were capped by stronger US jobs data, higher Fed rate-hike expectations and renewed oil-risk concerns, with investors taking profit in chip and high-growth names after the late-week global tech selloff.
- South Korea's market stayed supported by the AI chip cycle, with May exports surging +53.2% year-on-year as semiconductor shipments hit a record and the manufacturing PMI rose to 54.8, its strongest level since March 2021.

FIXED INCOME

- US Treasuries sold off over the week as resilient data and oil-driven inflation risk pushed yields higher, with the 10-year yield rising to a two-week high of around 4.58%. Strong May payrolls along with renewed Middle-East tensions drove Fed hike expectations sharply higher.

FOREX

- The US dollar strengthened over the week as stronger May payrolls and higher Fed hike expectations outweighed earlier US-Iran deal hopes, with the dollar index rising to a two-month high into 8 June. USD/JPY pushed through the key 160 level, keeping Japanese intervention risk in focus, while the euro and sterling weakened.

MACRO

- US macro data showed resilient activity alongside rising price pressure, with ISM manufacturing improving to 54.0 and ISM services rising to 54.5, above expectations. The labour market also strengthened, as ADP private payrolls rose 122,000 and May nonfarm payrolls increased 172,000, while unemployment held at 4.3%.

DIRECT EQUITIES

- Nvidia's earlier RTX Spark AI-PC chip launch kept the edge-AI narrative in focus, while its new SK Group and SK Hynix partnerships reinforced demand for next-generation AI memory and infrastructure, supporting the broader AI hardware theme even as semiconductor sentiment turned more volatile late in the week.

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