



CROSS WEEKLY

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29 June 2026

Brief Weekly Overview

US equities were mixed as Micron's strong results reignited the AI memory trade and lifted global chip stocks, but broader indexes later weakened as investors questioned AI valuations and rate-sensitive technology shares sold off.

US inflation remained the key macro risk after May PCE rose above 4% and core PCE climbed to 3.4%, keeping Fed hike expectations alive despite resilient consumer spending. The US dollar strengthened toward its best month in nearly a year as Gulf tensions and hawkish Fed repricing supported safe-haven demand, while the yen hovered near 40-year lows.

Gold weakened under pressure from the stronger dollar and higher-rate expectations. Global markets remained cautious as renewed US-Iran attacks tested the fragile ceasefire and pushed investors back toward defensive positioning.

Brent fell to pre-Iran-war lows midweek as more tankers exited the Strait of Hormuz and the oil curve began signalling near-term oversupply, before rebounding after renewed US-Iran strikes revived supply-disruption concerns.

OpenAI was reported to be considering delaying its public listing until next year, adding to concerns that the AI IPO pipeline may be cooling after SpaceX's volatile debut.

EU prepared to host China's commerce minister, with rare-earth export restrictions set to dominate discussions.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1102.60	-0.53%	-2.49%	8.67%
S&P 500 Index	USD	7354.02	-0.05%	-2.98%	7.43%
Dow Jones Industrial Average	USD	51876.11	-0.09%	1.65%	7.93%
Nasdaq Composite Index	USD	25297.62	-0.24%	-6.21%	8.84%
STXE 600 PR Index	EUR	635.88	-0.68%	1.58%	7.38%
FTSE 100 Index	GBP	10508.02	-0.21%	0.95%	5.81%
MSCI Asia Ex. Japan Index	USD	1130.30	-3.24%	-2.67%	23.74%
Nikkei 225 Tokyo	JPY	69360.88	-4.15%	4.57%	37.79%
Shanghai A Share Index	CNY	4223.33	-2.26%	-1.01%	1.49%
MSCI EM Index	USD	1706.40	-2.83%	-2.61%	21.51%
FIXED INCOME					
US2YT Yield	-	4.0921	-3.08bps	8.81bps	61.91bps
US10YT Yield	-	4.3686	-2.37bps	-6.7bps	20.16bps
Bunds 10Y Yield	-	2.8510	-0.61bps	-8.7bps	-0.4bps
BBG USD HY Corp	-	7.2100	-1bps	25bps	68bps
FOREX					
Euro/US Dollar	USD	1.1384	0.12%	-2.36%	-3.08%
US Dollar/Japanese Yen	JPY	161.7400	-0.03%	1.55%	3.21%
US Dollar/Singapore Dollar	SGD	1.2940	-0.18%	1.36%	0.67%
British Pound/US Dollar	USD	1.3200	0.06%	-1.90%	-2.04%
US Dollar/ Chinese Yuan	CNY	6.8004	0.04%	0.50%	-2.68%
Australian Dollar/ US Dollar	USD	0.6896	-0.20%	-4.02%	3.34%
US Dollar Index	-	101.3570	-0.07%	2.44%	3.09%
GOLD / OIL					
Brent Crude	USD	71.99	-4.34%	-21.79%	18.31%
Gold Spot Price	USD	4088.74	1.54%	-9.94%	-5.34%



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EQUITIES

- Major US equity indices ended the week lower, with the Nasdaq down roughly -4.6% and the S&P 500 falling around -2.0% as mega cap technology and AI-linked stocks came under pressure. Sentiment was briefly supported by US-Iran ceasefire headlines and Micron's stronger outlook, which lifted chip stocks, but gains faded as investors questioned AI valuations and the scale of infrastructure spending.
- European equities finished the week broadly flat, as early support from lower oil prices and easing Hormuz supply concerns was offset by a late-week global technology selloff. The UK's FTSE 100 outperformed, gaining +1.40%, while Germany's DAX fell -1.26%, France's CAC 40 declined -0.43% and Italy's FTSE MIB lost -3.00%. Sentiment was pressured by AI-valuation concerns, and weaker chip stocks.
- South Korean equities were the standout Asian market over the week, with the KOSPI swinging sharply as profit-taking hit the crowded AI and semiconductor trade after regulators warned on leveraged ETFs. Losses were partly offset by Micron's strong results, which revived demand for high-bandwidth memory exposure and supported SK Hynix and Samsung. SK Hynix also overtook Samsung as Korea's most valuable company and targeted a US\$29 billion US ADR listing, while Samsung's reported 1,000 trillion won domestic investment plan reinforced long-term confidence in Korea's AI and chip supply-chain leadership.

FIXED INCOME

- US Treasuries were mixed over the week as Fed hike expectations offset the disinflationary impact of lower oil prices, with the 10-year yield rising to around 4.48% early in the week before easing toward 4.40% after May PCE came in broadly in line. The rally was capped by renewed US-Iran tensions and higher oil prices into the weekend, which kept inflation risk and short-end yield pressure in focus.

FOREX

- The US dollar strengthened over the week as renewed Gulf tensions, weaker equity sentiment and rising Fed hike expectations revived safe-haven demand. The dollar index hit a 13-month high midweek and remained on track for its strongest monthly gain in nearly a year, while the yen hovered near 40-year lows and stayed vulnerable to intervention risk. Euro and sterling weakened against the greenback as investors looked ahead to US payrolls for the next Fed policy signal.

MACRO

- US macro data showed inflation pressure staying elevated while activity remained mixed. May PCE rose 4.1% year-on-year and core PCE increased 3.4%, keeping Fed hike risk alive, while consumer spending stayed resilient and jobless claims fell to 215,000. Q1 GDP was revised up to 2.1%, but consumer spending was cut sharply, while new home sales fell 7.3% and durable goods orders dropped 4.5%, highlighting softer housing and uneven business demand.

DIRECT EQUITIES

- OpenAI was reported to be considering delaying its public listing until next year, adding to concerns that the AI IPO pipeline may be cooling after SpaceX's volatile debut.

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