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CROSS WEEKLY

6 July 2026

Brief Weekly Overview

Major US stock indexes stabilized into the week as weaker labor data reduced near-term Fed hike pressure. Markets now expect the Fed to stay on hold at its upcoming July meeting.

US payroll growth slowed sharply in June, with nonfarm payrolls rising only 57,000, below expectations. May payrolls were also revised lower, reinforcing signs of a cooling labor market.

Rate expectations eased as softer jobs data and lower oil prices reduced inflation pressure. Gold rebounded on lower yields, while the US dollar weakened toward a two-week low.

ISM Manufacturing activity expanded for the sixth consecutive month but slowed to 53.3 from 54.0. New orders remained positive, while employment stayed in contraction.

Meta became the key equity catalyst after reports that it plans to sell excess AI computing capacity through a new cloud business. The news lifted Meta but pressured AI infrastructure peers.

Samsung and the memory sector remained in focus ahead of earnings, with investors expecting a strong profit rebound from AI memory demand and higher chip prices.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1123.81	0.45%	0.30%	10.76%
S&P 500 Index	USD	7483.24	0.00%	-0.21%	9.32%
Dow Jones Industrial Average	USD	52900.07	0.00%	1.11%	10.06%
Nasdaq Composite Index	USD	25832.67	0.00%	-1.45%	11.15%
STXE 600 PR Index	EUR	652.77	0.68%	1.72%	10.23%
FTSE 100 Index	GBP	10679.03	0.25%	1.73%	7.53%
MSCI Asia Ex. Japan Index	USD	1141.00	2.42%	-0.20%	24.91%
Nikkei 225 Tokyo	JPY	69744.07	1.47%	-0.45%	38.55%
Shanghai A Share Index	CNY	4240.33	0.36%	-1.24%	1.90%
MSCI EM Index	USD	1721.50	2.22%	-0.08%	22.58%
FIXED INCOME					
US2YT Yield	-	4.1371	0bps	-3.52bps	66.41bps
US10YT Yield	-	4.4832	0bps	1.8bps	31.62bps
Bunds 10Y Yield	-	2.9350	3.11bps	7.51bps	8.01bps
BBG USD HY Corp	-	7.1300	0bps	-3.01bps	60bps
FOREX					
Euro/US Dollar	USD	1.1437	0.04%	0.13%	-2.63%
US Dollar/Japanese Yen	JPY	161.3400	0.14%	-0.74%	2.95%
US Dollar/Singapore Dollar	SGD	1.2917	-0.08%	-0.16%	0.49%
British Pound/US Dollar	USD	1.3350	0.03%	0.66%	-0.93%
US Dollar/ Chinese Yuan	CNY	6.7787	-0.09%	-0.12%	-3.00%
Australian Dollar/ US Dollar	USD	0.6940	0.26%	0.30%	4.00%
US Dollar Index	-	100.8570	0.00%	-0.33%	2.58%
GOLD / OIL					
Brent Crude	USD	72.12	0.45%	-1.10%	18.52%
Gold Spot Price	USD	4176.94	1.32%	4.21%	-3.30%

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EQUITIES

- US equity markets ended the week higher as softer labour data reduced near-term Fed hike fears and helped reverse some of the prior week's pressure on technology shares. Investors focused on the weaker-than-expected June payrolls report, where job growth slowed sharply to 57,000, pushing down expectations for a July Fed hike. Sentiment was also helped by lower oil prices after OPEC+ agreed to raise output, although AI-related volatility remained as Meta's plan to sell excess AI compute lifted its shares but pressured some AI infrastructure peers.
- European equities finished the week higher, with the STOXX Europe 600 posting its strongest weekly gain in over a month and touching a record intraday high. Germany's DAX also reached an all-time high, supported by Siemens and broader cyclical strength, while defense, industrials, banks and financial services led gains.
- Japan's stock markets were mixed over the week, with the Nikkei 225 heading for a slight weekly loss while the broader TOPIX gained. Semiconductor and AI-linked shares faced pressure from valuation concerns and softer US tech sentiment, while broader market performance was supported by improving services activity. The final Japan Services PMI rose to 52.2 from 50.0, while yen weakness kept intervention risk in focus after Japanese officials reiterated readiness to respond to excessive currency moves.

FIXED INCOME

- US Treasuries were mixed over the week as yields rose earlier on lingering inflation and Fed hike concerns, before easing after the weaker-than-expected payrolls report. The soft labor data reduced expectations for a July rate hike, but the 10-year yield remained slightly higher for the week, showing investors are still balancing cooling growth against persistent inflation and fiscal concerns.

FOREX

- The US dollar weakened over the week as softer June payrolls reduced expectations for a July Fed rate hike. The dollar index fell toward a two-week low, while the euro and sterling recovered, with sterling on track for its strongest weekly gain in nearly three months. The yen remained weak near JPY 161 against the US dollar, keeping intervention risk in focus.

MACRO

- US macro data softened over the week, with June nonfarm payrolls rising only 57,000, below expectations, while May payrolls were revised lower to 129,000. The unemployment rate fell to 4.2%, though hiring momentum weakened. ISM Manufacturing eased to 53.3 from 54.0, with new orders still expanding while employment remained in contraction.

DIRECT EQUITIES

- Meta became the key direct-equity focus after reports that it plans to sell excess AI computing capacity through a new cloud business, helping the stock rebound as investors saw a path to monetizing its heavy AI infrastructure spending. However, sentiment was tempered after Zuckerberg said AI agent development was progressing slower than expected.