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Family Office Services
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13 July 2026

CROSS WEEKLY

Brief Weekly Overview

Major US stock indexes finished the week higher despite renewed US-Iran tensions into the weekend. The S&P 500 and Nasdaq rose as investors looked past oil volatility and focused on AI earnings momentum, while markets awaited June CPI and bank earnings.

Fed minutes showed policymakers were increasingly concerned that inflation was spreading across more sectors. A few officials saw the case for a June hike, though the Fed held rates unchanged, keeping markets focused on whether July CPI could revive hike expectations.

ISM Services activity expanded for the 24th consecutive month, though the index eased to 54.0 from 54.5. Employment returned to expansion for the first time in four months, while the prices-paid index eased but stayed elevated.

Broadcom rallied after Apple extended its custom chip supply agreement through 2031, supporting confidence in AI-linked semiconductor demand. Chip stocks also benefited from renewed optimism ahead of second-quarter earnings season.

SK Hynix completed a major Nasdaq debut, raising more than US$26 billion as investors continued to chase AI memory exposure. However, its Seoul-listed shares later fell on profit-taking and concerns over HBM shipment growth.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1126.54	0.40%	0.54%	11.03%
S&P 500 Index	USD	7575.39	0.42%	1.01%	10.66%
Dow Jones Industrial Average	USD	52637.01	0.29%	0.61%	9.52%
Nasdaq Composite Index	USD	26281.61	0.29%	0.26%	13.08%
STXE 600 PR Index	EUR	641.10	0.04%	-0.10%	8.26%
FTSE 100 Index	GBP	10497.29	0.24%	0.00%	5.70%
MSCI Asia Ex. Japan Index	USD	1119.65	0.84%	-2.07%	22.58%
Nikkei 225 Tokyo	JPY	68557.73	1.20%	-2.15%	36.19%
Shanghai A Share Index	CNY	4190.54	-1.00%	-2.40%	0.70%
MSCI EM Index	USD	1690.70	0.89%	-1.87%	20.39%
FIXED INCOME					
US2YT Yield	-	4.2079	3.15bps	3.57bps	73.5bps
US10YT Yield	-	4.5612	1.02bps	9.61bps	39.43bps
Bunds 10Y Yield	-	3.0650	-1.91bps	20.5bps	21bps
BBG USD HY Corp	-	7.1600	2.01bps	0bps	63bps
FOREX					
Euro/US Dollar	USD	1.1416	-0.12%	-0.05%	-2.81%
US Dollar/Japanese Yen	JPY	161.6800	-0.43%	-0.54%	3.17%
US Dollar/Singapore Dollar	SGD	1.2915	-0.08%	-0.18%	0.47%
British Pound/US Dollar	USD	1.3404	-0.03%	1.07%	-0.53%
US Dollar/ Chinese Yuan	CNY	6.7751	-0.25%	-0.18%	-3.05%
Australian Dollar/ US Dollar	USD	0.6954	0.19%	0.51%	4.21%
US Dollar Index	-	100.9520	0.05%	-0.23%	2.67%
GOLD / OIL					
Brent Crude	USD	76.01	-0.38%	4.24%	24.91%
Gold Spot Price	USD	4119.93	-0.09%	2.79%	-4.62%

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EQUITIES

- US equity markets ended the week mixed, though the technology-heavy Nasdaq Composite led the major indexes higher, advancing 1.74%, followed by the S&P 500 Index, which rose 1.23%. The Dow Jones Industrial Average and Russell 2000 lagged, falling 0.50% and 0.61% respectively. Stocks were volatile earlier in the week as renewed US-Iran tensions lifted oil prices and revived inflation concerns, while AI valuation worries weighed on chipmakers. Sentiment improved later in the week as technology shares rebounded, with investors looking ahead to second-quarter earnings season, June inflation data and whether bank earnings can confirm underlying economic resilience.
- The pan-European STOXX Europe 600 Index closed 1.79% lower, ending a four-week winning streak as renewed US-Iran tensions and a global technology selloff weighed on sentiment. Major stock indexes posted negative returns. Technology stocks were pressured by AI valuation concerns, while Brent's 5% weekly rise revived inflation and ECB tightening worries.
- Japan's stock markets declined over the week, with the Nikkei 225 Index falling 1.70% and the broader TOPIX Index down 0.70%. Stocks faced pressure from renewed Middle East tensions and higher oil prices, which weighed on sentiment given Japan's reliance on imported energy. Profit taking in technology shares after recent gains also dragged on performance, although reports that the US and Iran would continue peace negotiations helped improve risk appetite toward the end of the week.

FIXED INCOME

- US Treasuries generated negative returns as yields rose across most maturities, pressured by renewed Middle East tensions, higher oil prices and stronger Fed hike expectations. The move reflected a bond market still caught between resilient economic data and persistent inflation risks, with investors debating whether higher yields signal confidence in growth or renewed concern over policy tightening.

FOREX

- The US dollar strengthened over the week as renewed US-Iran tensions lifted oil prices and revived inflation concerns. The dollar index held around 101.07, while the yen weakened to roughly JPY 161.9 against the US dollar, keeping intervention risk in focus. The euro and sterling also slipped as markets priced higher chances of further Fed hikes.

MACRO

- US services activity remained expansionary, though the ISM Services PMI eased to 54.0 from 54.5 in June. Employment returned to expansion for the first time in four months. Jobless claims slipped to 215,000, showing stable labour conditions, while New York Fed one-year inflation expectations rose to 3.7%, the highest since September 2023.

DIRECT EQUITIES

- Broadcom became the key direct-equity catalyst after Apple extended its custom-chip partnership through 2031 and committed around US$30 billion to Broadcom chips as it boosts US sourcing. The deal reassured investors around Broadcom's long-term Apple revenue base and reinforced demand for custom silicon amid AI-driven chip shortages.