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CROSS WEEKLY

20 July 2026

Brief Weekly Overview

Major US stock indexes finished the week lower as renewed US-Iran tensions, rising oil prices and a sharp semiconductor selloff outweighed softer inflation and solid early earnings. The Nasdaq fell 2.90%, the S&P 500 declined 1.55% and the Dow lost 0.93%.

US consumer prices fell 0.4% in June, the largest monthly decline since April 2020, while annual inflation eased to 3.5%. Following the release, markets priced an 83.4% probability that the Fed would hold rates unchanged in July.

US producer prices fell 0.3% in June but remained 5.5% higher year-on-year. Retail sales rose 0.2%, supported by automobiles and online purchases, while initial jobless claims declined to 208,000, indicating continued labour-market stability.

Michigan Consumer Sentiment improved to 54.4 from 49.5, its highest level since February. Meanwhile, one-year inflation expectations eased to 4.2% from 4.6%, while five-year expectations remained unchanged at 3.3%.

TSMC reported a record second-quarter net profit of U$22 billion, up 77% year-on-year and well above expectations, as strong demand for advanced AI processors continued to drive revenue and capacity investment.

PayPal surged after Stripe and Advent International reportedly submitted a takeover offer potentially combining PayPal's consumer network with Stripe's merchant-payment infrastructure.

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 lower as a sharp selloff in semiconductor and AI-linked shares outweighed cooler inflation data and a strong start to bank earnings season. The technology-heavy Nasdaq Composite led the declines, falling 2.90%, followed by the S&P 500 Index, which lost 1.55%. Technology and communication-services stocks faced pressure as investors questioned whether AI companies could justify elevated valuations and heavy capital spending. Renewed US-Iran tensions and rising oil prices further weakened risk appetite, although better-than-expected results from major banks provided some support to the broader market.

- The pan-European STOXX Europe 600 Index ended the volatile week broadly unchanged, gaining 0.07%. Major stock indexes posted mixed returns, with the UK's FTSE 100 rising 0.98%, while Germany's DAX fell 0.94% and Italy's FTSE MIB declined 1.39%. France's CAC 40 Index finished flat as technology weakness offset gains in luxury and defensive shares.

- Japan's stock markets suffered sizable losses over the week, with the Nikkei 225 Index falling 6.44% and the broader TOPIX Index down 2.90%. Technology and semiconductor shares were hit by the global selloff in AI-linked stocks and concerns over stretched valuations. Escalating US-Iran tensions and surging oil prices also weighed on sentiment, given Japan's heavy reliance on imported energy. Weak machinery orders further highlighted softer domestic business investment.

FIXED INCOME

- US Treasuries generated positive returns as yields declined across most maturities, with cooler-than-expected CPI and PPI data reducing expectations for a near-term Fed hike. The rally offset earlier selling driven by higher oil prices and US-Iran tensions, highlighting the market's tension between easing domestic inflation and renewed energy-related price risks.

FOREX

- The US dollar weakened modestly over the week as softer inflation reduced expectations for an imminent Fed rate hike, with the dollar index declining 0.2%. The yen recovered to around JPY 161 per US dollar from a 40-year low of JPY 162.84, though persistent US-Japan yield differentials kept investors cautious on further yen strength.

MACRO

- US CPI fell 0.4% in June as energy prices declined, while annual inflation eased to 3.5%. Core CPI was unchanged month-on-month and rose 2.6% year-on-year. Producer prices declined 0.3% but remained 5.5% higher annually, while retail sales increased 0.2%, indicating resilient consumer demand despite easing price pressures.

DIRECT EQUITIES

- PayPal surged after Stripe and Advent International submitted a U$53 billion takeover proposal worth U$60.50 per share, a 28% premium to its prior close. PayPal's board reportedly viewed the offer as inadequate, potentially opening the door to further negotiations over the payments company's future.