CROSSINVEST

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CROSS WEEKLY

11 August 2026

Brief Weekly Overview

Brent crude surged past U$87 a barrel as disputes over the Strait of Hormuz remained unresolved. Donald Trump countered Tehran's calls for war reparations with sweeping demands of his own, including compensation for casualties from Iranian-backed conflicts and decades of protest crackdowns.

The SEC has made it easier for data center owners to sell asset-backed securities, potentially opening the door for more debt sales as tech firms scour Wall Street for ways to pay for AI.

The Fed's Beth Hammack said it's possible a number of rate hikes may be needed to bring inflation down to the central bank's 2% target, but she doesn't want to prejudge what the endpoint will be.

US payrolls fell by 23,000 in July, signaling labor market weakness despite a decline in the unemployment rate to 4.1%.

The yen weakened 1% to 159.29 per dollar, erasing half of the gains from recent US and Japanese intervention.

China's inflation weakened more than expected in July, highlighting persistent deflationary pressure outside the technology and energy sectors.

Singapore raised its 2026 growth forecast to 4.5%-5.5% as strong global investment in artificial intelligence boosts technology-related trade.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1153.30	0.07%	2.93%	13.67%
S&P 500 Index	USD	7753.11	-0.06%	3.52%	13.26%
Dow Jones Industrial Average	USD	53975.98	-0.11%	2.84%	12.30%
Nasdaq Composite Index	USD	26605.36	-0.32%	4.85%	14.47%
STXE 600 PR Index	EUR	660.45	0.03%	1.73%	11.53%
FTSE 100 Index	GBP	10862.50	-0.35%	-0.05%	9.38%
MSCI Asia Ex. Japan Index	USD	1102.63	0.86%	-0.09%	20.71%
Nikkei 225 Tokyo	JPY	66970.22	2.08%	4.05%	33.04%
Shanghai A Share Index	CNY	4159.14	0.67%	3.51%	-0.05%
MSCI EM Index	USD	1670.09	0.74%	0.25%	18.92%
FIXED INCOME					
US2YT Yield	-	4.2410	4.58bps	-5.03bps	76.8bps
US10YT Yield	-	4.7067	6.13bps	-2.81bps	53.97bps
Bunds 10Y Yield	-	3.1790	4.7bps	-2.71bps	32.4bps
BBG USD HY Corp	-	7.2500	7.01bps	-16bps	72bps
FOREX					
Euro/US Dollar	USD	1.1543	-0.14%	0.14%	-1.73%
US Dollar/Japanese Yen	JPY	159.2900	0.97%	1.20%	1.65%
US Dollar/Singapore Dollar	SGD	1.2803	0.16%	-0.19%	-0.40%
British Pound/US Dollar	USD	1.3507	0.12%	0.18%	0.24%
US Dollar/ Chinese Yuan	CNY	6.7463	0.01%	-0.10%	-3.46%
Australian Dollar/ US Dollar	USD	0.7055	-0.17%	0.51%	5.72%
US Dollar Index	-	99.8110	0.27%	-0.10%	1.51%
GOLD / OIL					
Brent Crude	USD	87.72	4.99%	-2.66%	44.16%
Gold Spot Price	USD	4390.95	1.14%	8.52%	1.66%

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EQUITIES	▪ US equities rose over the week, with several indexes hitting record highs on solid earnings, renewed AI enthusiasm and optimism around a potential reopening of the Strait of Hormuz. The Nasdaq Composite led with its best week since April, ahead of the S&P 500 and Russell 2000, while the Dow lagged but still added nearly 3%. Reports of progress towards reopening the strait drove oil sharply lower early in the week, easing energy inflation concerns and supporting risk appetite. Some of that optimism faded on Thursday when reports suggested the arrangement could restrict passage for US and Israeli vessels, though indexes held their gains. ▪ The STOXX Europe 600 ended the week up 1.70% in local currency terms, supported by firmer risk appetite and resilient earnings against a volatile geopolitical backdrop. Hopes for a framework to reopen the Strait of Hormuz pushed crude lower and lifted cyclicals early on, before renewed uncertainty over shipping terms revived energy risk into Friday. Germany's DAX closed 2.69% higher, Italy's FTSE MIB gained 2.96% and France's CAC 40 advanced 2.41%, while the UK's FTSE 100 lagged at 0.30%. ▪ Japanese equities rose over the week, with the Nikkei 225 up 1.93% and the broader TOPIX up 1.79%. Investors weighed the effect of the previous week's yen interventions alongside continued speculation over the timing of the Bank of Japan's next hike. The government pushed its consumption tax cut through Cabinet, raising fiscal concerns, while data showed improving household incomes have yet to feed through to consumption.
FIXED INCOME	▪ Treasuries posted positive returns for the week as falling oil prices and softer employment data pulled yields lower across most maturities. The 10-year yield ended at around 4.64%, down from 4.74% the previous week.
FOREX	▪ The yen weakened past 158 per dollar on Friday, giving back part of its near 5% post-intervention surge. Japan acted alone before coordinating with the US to lift the currency off 40-year lows, the first joint intervention in 15 years. Both sides signalled they could act again.
MACRO	▪ Business activity held up in July. Manufacturing PMI rose to 55.6 from 53.3, the strongest since May 2022, with employment expanding for the first time in 33 months. Services PMI was little changed at 54.1, with new orders firmer but employment back in contraction and the prices index up to 70.3 from 67.7, a three year high on a 12-month average basis.
DIRECT EQUITIES	▪ Nvidia is teaming with Wall Street heavyweights including Apollo, Blackstone, BlackRock, Brookfield, Goldman and KKR to invest U$500 billion in AI infrastructure. ▪ Intel is seeking to increase the amount it's raising in a stock sale to about U$20 billion, pricing the offering at around U$95 a share or above, people familiar said.