



Weekly Report



Global Equities



U.S. stocks closed higher on Friday, capping one of the most volatile weeks in Wall Street history with a rebound, despite an escalating U.S.-China trade war

Review: U.S. stocks closed higher on Friday, capping one of the most volatile weeks in Wall Street history with a rebound, despite an escalating U.S.-China trade war.

Outlook: As the uncertainty surrounding President Trump's multi-front trade war continues to present hard-to-quantify downside risks for U.S. equities, we are adopting a wait-and-see approach in the coming weeks, anticipating more relevant developments to emerge and provide a clearer outlook.



European stocks closed lower on Friday to round off a choppy session and hugely volatile week amid escalating U.S.-China trade war concerns

Review: The MSCI Europe Index fell by 2.00% last week to round off a choppy session and hugely volatile week amid escalating U.S.-China trade war concerns.

Outlook: A relatively stable inflation environment and ongoing growth risks may prompt the ECB to intensify monetary policy stimulus to support the region's economic stability. Consequently, we remain cautiously optimistic about European equities.



China equities fell last week

Review: The Shanghai Composite Index fell by 3.11% last week and the Shenzhen Composite Index fell by 5.55%. Chinese equities closed lower on Friday, as the escalating U.S.-China trade war is expected to further weigh on global demand amid China's faltering growth.

Outlook: While policy support and a firm commitment to achieving growth targets could provide a stabilizing floor for market sentiment, the external geopolitical environment continues to pose substantial downside risks that are difficult to quantify. In light of these conflicting factors, we are adopting a wait-and-see approach in the coming weeks.



Hang Seng Index fell last week

Review: Hang Seng Index fell by 8.47% last week as the escalating U.S.-China trade war is expected to further weigh on global demand amid China's faltering growth.

Outlook: Hong Kong finds itself in the crossfire of the U.S.-China trade war. Meanwhile, its property and retail sectors continue to face pressure. Although policy support from China may provide some relief, it is likely to have a limited impact on Hong Kong's economy due to China's focus on its domestic economy.



Global Bonds



FTSE World Government Bond fell last week

Review: FTSE World Government Bond Index fell 0.31% last week.

Outlook: Global markets are reeling from President Trump's erratic tariff policies and the escalating U.S.-China trade war. Stocks have been volatile, and a concerning shift has emerged in the bond market. As global equities declined, U.S. Treasuries also sold off, triggering similar moves in government bonds across other regions. We expect this correlation to persist short term, before decoupling as trade policy clarity improves.



Both global high yield bond and EM bond fell last week

Review: The Bloomberg Barclays High Yield Bond Index recorded 0.59% losses, while Bloomberg Barclays EM USD Aggregate Total Return Index recorded 2.45% losses.

Outlook: Global markets are reeling from President Trump's erratic tariff policies and the escalating U.S.-China trade war. Stocks have been volatile, and a concerning shift has emerged in the bond market. As global equities declined, U.S. Treasuries also sold off, sparking declines across various bond segments. We expect this correlation to persist short term, before decoupling as trade policy clarity improves.



Weekly Report



Commodities



U.S. WTI crude fell 0.79% last week

Review: U.S. WTI fell 0.79% last week to US\$61.62/bbl, as escalating U.S.-China trade tensions reignited fears of an economic downturn.

Outlook: Overall, the positive impact of OPEC+ restraint and recovering air travel are largely neutralized by headwinds such as robust U.S. production and trade-policy uncertainties, warranting a neutral near-term outlook on crude oil.



Gold prices rose 6.56% last week

Review: Spot gold rose 6.56% last week to US\$3,222.28/oz. While gold is considered an inflation hedge, higher interest rates lift the opportunity cost of holding zero-yield bullion. However, gold prices are expected to remain firm this quarter as investors seek refuge from a potential recession and heightened safe-haven demand driven by U.S. tariff threats.

Outlook: Gold can be used as a hedge against inflationary pressures and serve as a safe-haven asset amid investors grappled with uncertainty around the geopolitical tensions and global economic slowdown.



The Bloomberg commodity spot index rose last week

Review: The Bloomberg commodity spot index rose 2.63% last week, closing at 529.20.

Outlook: Inflation and geopolitical tensions continue to pose upside risks to commodity prices. Investors should remain cautious and closely monitor developments in the coming months.



Currencies



USD fell 2.83% last week

Review: The US Dollar Spot Index fell 2.83% last week, as a wave of tariff-related pronouncements from President Trump rattled investor confidence in the world's reserve currency.

Outlook: Looking ahead to the second quarter of 2025, the US Dollar Spot Index may come under moderate downward pressure, driven by a potentially more accommodative Fed and a slowdown in U.S. economic growth.



EUR rose against the USD last week

Review: The EUR rose 4.16% against the USD last week, as a wave of tariff-related pronouncements from President Trump rattled investor confidence in the world's reserve currency.

Outlook: A relatively stable inflation environment and ongoing growth risks may prompt the ECB to step up monetary policy stimulus to support economic stability in the region. However, in the near term, we expect the EUR to remain rangebound until there is greater clarity on U.S. trade policy.



Weekly Report



Major market indexes

Index Name	Price	Return (Weekly)	Return (Monthly)	Return (Annual)	Return (YTD)	Return (3Y)	Return (5Y)	Return (10Y)
Hang Seng Composite	20914.69	-8.47	-12.71	25.08	4.26	-2.80	-14.41	-24.12
Hang Seng China Enterprise	7801.51	-7.35	-12.13	32.69	7.02	5.63	-20.78	-45.31
Shanghai Composite	3238.23	-3.11	-5.30	7.24	-3.39	0.39	14.53	-21.70
Shenzen Composite	1881.78	-5.55	-10.79	10.19	-3.86	-7.51	7.81	-13.75
Dow Jones Industrial	40212.71	4.95	-3.07	5.87	-5.48	16.72	67.90	122.95
S&P 500	5363.36	5.70	-4.89	4.68	-8.81	22.10	88.45	155.91
NASDAQ COMPOSITE	16724.46	7.29	-5.80	3.40	-13.39	25.27	96.39	236.02
FTSE 100	7964.18	-1.13	-7.74	-0.39	-2.56	4.57	37.52	12.56
DAX	20374.10	-1.30	-11.37	13.63	2.34	43.85	90.47	66.62
NIKKEI 225	34125.99	-0.58	-7.90	-13.66	-14.46	25.59	73.77	68.70

Source: Bloomberg 2025/4/11



Economic data

Country	Event	Previous	Forecast	Actual	Expectation
China	CPI YoY (March)	-0.7%	0.0%	-0.1%	Below
China	PPI YoY (March)	-2.2%	-2.3%	-2.5%	Below
U.S.	CPI YoY (March)	2.8%	2.5%	2.4%	Below
U.K.	Industrial Production YoY (February)	-1.5%	-2.3%	0.1%	Above
Japan	PPI YoY (March)	4.0%	3.9%	4.2%	Above
Mexico	CPI YoY (March)	3.77%	3.79%	3.80%	Above

Source: Bloomberg 2025/4/11



Bond/Forex

Bond Instrument	Price	Change(%)	Yield (%)
US Treasury 30Y	96 7/64	-7.06	4.87
US Treasury 10Y	101 3/77	-3.73	4.49
US Treasury 5Y	99 9/32	-1.93	4.16
US Treasury 2Y	99 5/6	-0.51	3.96
US Tbill 3M	4.22	1.07	4.32
China Govt Bond 10Y	99.64	0.65	1.65
Japan Govt Bond 10Y	100.84	-0.91	1.30
German Bund 10Y	99.33	0.11	2.58
UK Gilt 10Y	98.84	-2.29	4.65

Source: Bloomberg 2025/4/11

Currency	Price	Return (Weekly)	Return (Monthly)	Return (YTD)
USD/HKD	7.75	-0.12	-0.19	-0.13
HKD/CNH	0.94	-0.56	0.97	-0.44
USD/CNH	7.29	-0.69	0.78	-0.60
USD/JPY	143.54	-3.31	-3.83	-9.06
USD/CAD	1.39	-2.64	-3.44	-3.56
GBP/USD	1.31	2.95	1.27	4.66
AUD/USD	0.63	5.16	-0.49	1.70
EUR/USD	1.14	4.16	4.48	9.77

Source: Bloomberg 2025/4/11

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