



# Weekly Report



## Global Equities



### U.S. stocks rose last week. Technology stocks led the gains, and cooling inflation expectations supported valuations

**Review:** The S&P 500 index rose 3.44% last week. The U.S. economic data showed that inflationary pressures have further eased, with the PCE price index in May rising only 2.3% year-on-year, in line with market expectations.

**Outlook:** If future data continues to support a decline in inflation, it is expected to be beneficial for US stock valuations to continue to expand. However, the short-term gains have been large, and we need to be wary of technical consolidation and possible fluctuations in corporate second-quarter results.



### European stocks rose last week. Geopolitical easing supported sentiment

**Review:** The MSCI Europe Index rose 1.26%. Progress in U.S.–China trade dialogue and a ceasefire between Israel and Iran helped ease geopolitical concerns and lifted European equities.

**Outlook:** If trade momentum continues and geopolitical risks remain contained, European stocks may extend gains. Still, markets must watch for Fed policy shifts and tariff uncertainties.



### Chinese stocks closed higher last week.

**Review:** The Shanghai Composite Index rose 1.91% last week. Despite industrial profits plunging 9.1% YoY in May, investors focused on the upcoming July Politburo meeting, expecting potential pro-growth signals to support sentiment.

**Outlook:** If June PMI and credit figures stabilize and fiscal easing intensifies, A-shares may continue to rise. However, the sharp drop in corporate earnings highlights economic fragility, and weak turnover may cap near-term upside.



### Hang Seng Index rose last week.

**Review:** The Hang Seng Index rose 3.20% last week. The strong performance of the technology and financial sectors led to a rebound in the Hang Seng Technology Index. Southbound funds recorded net inflows for the sixth consecutive week, reflecting a warming of capital sentiment.

**Outlook:** With the easing of geopolitical risks in the Middle East and the return of monthly settlement funds, Hong Kong stocks are expected to challenge the technical resistance of 24,500 points. If there is no further positive catalyst, short-term consolidation may be required first.



## Global Bonds



### FTSE World Government Bond rose last week

**Review:** FTSE World Government Bond Index rose 1.00% last week. Benefiting from the continued decline in US inflation data, the market generally expects the Federal Reserve to start cutting interest rates this year, driving up the prices of various fixed-income products.

**Outlook:** Thanks to the dollar's status as the world's reserve currency, demand for U.S. Treasuries remains robust. Given that yields are still relatively high, we recommend that investors take the opportunity to gradually increase their holdings, especially for medium- and long-term U.S. Treasuries.



### Global high yield bond and EM bond rose last week

**Review:** The Bloomberg Barclays High Yield Bond Index rose 1.10% last week, while Bloomberg Barclays EM USD Aggregate Total Return Index rose 0.85%.

**Outlook:** Given that the uncertainty of US trade policy may put pressure on emerging market economies, and the volatile political situation in some countries may have a negative impact on the stability of the bond market and the default rate of corporate bonds, we recommend that investors be cautious about emerging market bond positions and consider moderate reductions to control risks.



## Weekly Report



### Commodities



#### WTI crude fell last week

**Review:** WTI crude oil fell to \$65.52 per barrel, or 12.56% last week. After US President Trump intervened to mediate and announced a ceasefire, oil prices immediately went down.

**Outlook:** As the conflict between Israel and Iran is expected to come to an end for the time being, oil prices lack strong support in the short term. In addition, OPEC+ is very likely to continue to promote its production increase plan in August, which will further aggravate the loose supply and demand situation in the market, and oil prices are expected to face downward pressure.



#### Gold price fell last week

**Review:** Spot gold fell to US\$3274.33/oz last week, or 2.79%. With the strong rebound in the stock market and the stability of the US dollar, safe-haven funds flowed out of the gold market, and ETF holdings decreased, dragging gold prices down.

**Outlook:** As Israel and Iran reached a ceasefire, market risk aversion has dropped to a low level, and gold may continue to be under pressure, and it is expected to test the support level of \$3,150-3,200 in the short term.



#### The Bloomberg commodity spot index fell last week

**Review:** The Bloomberg Commodity Spot Index rose to 539.27, or 3.61% last week.

**Outlook:** Trump's formal inauguration has added a high degree of uncertainty to the market, coupled with the increasingly prominent geopolitical risks around the world, these factors have jointly had an adverse impact on the demand for commodities.



### Currencies



#### US Dollar Index fell last week

**Review:** The U.S. Dollar Index fell 1.55% last week. As Trump pressured Powell to replace the dovish speaker early, the market's expectations for interest rate cuts were raised, and the US dollar index fell.

**Outlook:** If the Fed's attitude turns hawkish or US economic data is stronger than expected, the US dollar may rebound technically, but we need to be wary of the political risks of Trump's influence on the Fed.



#### JPY/USD rose last week

**Review:** JPY/USD rose 0.99% last week.

**Outlook:** If the dollar continues to be weak or the geopolitical situation heats up again, the yen may have a chance to challenge the 157 level. However, the Bank of Japan's policy is still relatively loose, limiting the room for appreciation.

## 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	24284.15	3.20	3.95	36.64	20.69	10.75	-0.89	-7.49
Hang Seng China Enterprise	8762.47	2.76	3.49	37.82	19.71	13.82	-10.57	-32.50
Shanghai Composite	3424.23	1.91	2.48	15.60	2.35	0.93	14.93	-19.94
Shenzen Composite	2052.56	4.24	4.47	27.31	5.24	-7.38	4.27	-16.71
Dow Jones Industrial	43386.84	3.82	3.67	12.02	3.00	42.38	69.76	148.70
S&P 500	6141.02	3.44	4.42	13.05	4.96	63.08	99.11	199.21
NASDAQ COMPOSITE	20167.91	4.25	6.07	14.33	4.99	83.82	101.55	306.54
FTSE 100	8735.60	0.28	0.30	7.78	7.66	22.73	42.61	34.93
DAX	23649.30	2.92	0.15	31.79	20.71	88.00	95.22	119.58
NIKKEI 225	40150.79	4.55	7.45	3.06	2.25	54.56	83.03	98.42

Source: Bloomberg 2025/6/27

### Economic data

US	Durable Goods Orders (May)	-6.3%	8.5%	16.4%	Above
US	PCE Price Index YoY (May)	2.1%	2.3%	2.3%	On Par
China	Industrial Profits YoY (May)	3.0%	-	-9.1%	-
Japan	Jobless Rate (May)	2.5%	2.5%	2.5%	On Par
Euro	Eurozone Services PMI (June)	49.7	50.0	50.0	On Par
UK	UK Services PMI (June)	50.9	51.3	51.3	On Par

Source: Bloomberg 2025/06/27

### Bond/Forex

Bond Instrument	Price	Change(%)	Yield(%)
US Treasury 30Y	98.63	0.97	4.84
US Treasury 10Y	99.77	0.88	4.28
US Treasury 5Y	100.20	0.15	3.83
US Treasury 2Y	100.00	0.09	3.75
US Tbill 3M	4.20	0.12	4.30
China Govt Bond 10Y	100.21	-0.03	1.65
Japan Govt Bond 10Y	99.72	-0.31	1.43
German Bund 10Y	99.42	-0.57	2.57
UK Gilt 10Y	100.22	0.33	4.47

Source: Bloomberg 2025/6/27

Currency	Price	Return (Weekly)	Return (Monthly)	Return (YTD)
USD/HKD	7.85	-0.00	0.07	1.04
HKD/CNH	0.91	-0.16	-0.71	-3.38
USD/CNH	7.17	-0.17	-0.66	-2.38
USD/JPY	144.65	-1.28	1.10	-8.22
USD/CAD	1.37	-0.34	-0.20	-4.85
GBP/USD	1.37	1.50	1.35	9.68
AUD/USD	0.65	1.21	0.66	5.66
EUR/USD	1.17	1.31	2.53	13.29

Source: Bloomberg 2025/6/27

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