



# Weekly Report



## Global Equities



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

**Review:** The S&P 500 index fell 0.31% last week. Affected by the news of new US-Canada tariffs and rising concerns about trade frictions, the financial and material sectors were under pressure, and the market was under pressure in the short term.

**Outlook:** Although technology stocks are still strong, if trade frictions continue to escalate, the market may continue to fluctuate. The feedback from corporate earnings reports is particularly critical in the future, which can determine whether the current adjustment will continue.



### European stocks rose last week. The US's new tariffs put pressure on the market

**Review:** The MSCI Europe Index rose 1.11%. Trump announced that he would impose a 30% tariff on the EU and hinted that it might be implemented ahead of schedule (from August 1), which aggravated the volatility of market sentiment.

**Outlook:** If the tariff dispute between the two sides does not cool down, European stocks may be under pressure in the short term. It is necessary to pay attention to whether the EU will take countermeasures and the market variables brought about by the progress of US-EU negotiations.



### Chinese stocks closed higher last week.

**Review:** The Shanghai Composite Index rose 1.09% last week. Beijing's pledge to curb price wars in the solar sector boosted renewable stocks. Investors also anticipated more growth-supportive measures, improving market sentiment.

**Outlook:** If new policies deliver results, sectoral opportunities—especially in clean energy and tech—may continue. However, economic fundamentals remain uneven. Weak industrial profits and property risks still warrant attention.



### Hang Seng Index rose last week.

**Review:** The Hang Seng Index rose 0.93% last week. The HSI index was supported by steady southbound inflows and alignment with mainland policy optimism. Tech-led indices outperformed, with solar and internet-related stocks showing notable gains.

**Outlook:** If mainland easing measures persist and global liquidity improves, Hong Kong stocks could extend their rebound. Short-term risks include external shocks and fluctuations in cross-border capital flows.



## Global Bonds



### FTSE World Government Bond fell last week

**Review:** FTSE World Government Bond Index fell 1.02% last week.

**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 fell last week

**Review:** The Bloomberg Barclays High Yield Bond Index fell 0.3% last week, while Bloomberg Barclays EM USD Aggregate Total Return Index fell 0.24%.

**Outlook:** If the Federal Reserve expresses a dovish stance and global economic growth is weak, high-rated and high-yield bonds will still be attractive for investment. However, we need to be wary of the risk of a rebound in bond yields due to unexpected improvements in economic data or renewed expectations of interest rate hikes.



## Weekly Report



### Commodities



#### WTI crude rose last week

**Review:** WTI crude oil rose to \$68.45 per barrel, or 2.16% last week. Although OPEC+ agreed to increase production by another 550,000 barrels per day in August, seasonal demand improvement and geopolitical risks are still supporting prices.

**Outlook:** If the United States imposes new sanctions on Russia and OPEC+ continues to cut production, oil prices may continue to rise moderately. However, if global trade frictions re-emerge and demand is under pressure, a drop in oil prices to \$65-68 per barrel is also within expectations.



#### Gold price rose last week

**Review:** Spot gold rose to US\$3,355.59/oz last week, or 0.55%. This reflects the market's increased demand for hedging against geopolitical and trade risks such as the US-EU tariff dispute.

**Outlook:** If the US-China-EU trade friction continues and the US dollar and US bond yields remain low, gold prices may continue to rise gradually. On the contrary, if inflation data turns strong or the US dollar rebounds, gold prices may return to the US\$3,300 to US\$3,340 range in the short term.



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

**Review:** The Bloomberg Commodity Spot Index rose to 543.40, or 0.27% 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 rose last week

**Review:** The U.S. Dollar Index rose 0.8% last week. The market reacted strongly to Trump's announcement of additional tariffs on Europe and the rebound in US bond yields, and the safe-haven demand increased, and the US dollar stabilized.

**Outlook:** If trade frictions continue to ferment or fiscal deficit concerns intensify, the US dollar is expected to continue to be strong. However, if the Fed reiterates its stance on rate cuts or the US dollar valuation is high in the medium and long term, the US dollar may face correction pressure.



#### CNY/USD rose last week

**Review:** CNY/USD rose 0.99% last week. Against the backdrop of a weak US dollar and stable capital flows, the RMB performed steadily.

**Outlook:** If the US dollar continues to be under pressure and China's economic data is stable, the RMB may continue its moderate appreciation trend, and the short-term range of 7.15-7.17 can be watched. However, if Sino-US trade frictions re-emerge or the US dollar rebounds in the short term, the exchange rate may face disturbances.

## 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	24139.57	0.93	1.24	32.23	20.58	16.57	-5.06	-3.91
Hang Seng China Enterprise	8687.56	0.91	0.79	33.54	19.66	22.42	-16.16	-26.60
Shanghai Composite	3510.18	1.09	4.50	18.77	5.29	7.54	3.35	-10.56
Shenzen Composite	2116.93	1.99	5.81	30.90	8.17	-3.44	-8.33	-1.52
Dow Jones Industrial	44650.64	-1.02	5.15	10.93	4.30	44.86	66.54	145.78
S&P 500	6280.46	-0.31	4.73	11.48	6.43	65.15	95.77	196.82
NASDAQ COMPOSITE	20630.66	-0.08	6.07	11.89	6.60	82.96	96.27	303.25
FTSE 100	8975.66	1.34	1.02	8.34	9.40	27.01	44.68	32.39
DAX	24456.81	1.97	3.14	29.37	21.83	93.74	91.03	110.61
NIKKEI 225	39569.68	-0.61	4.32	-4.18	-1.06	48.14	74.75	94.11

Source: Bloomberg 2025/7/11

### Economic data

Country	Event	Previous	Forecast	Actual	Expectation
US	Initial Jobless Claims (Jul 5)	233K	235K	227K	Below
US	Wholesale Inventories MoM (May)	-0.3%	-0.3%	-0.3%	On Par
China	PPI YoY (June)	-3.3%	-3.2%	-3.6%	Below
China	CPI YoY (June)	-0.1%	-0.1%	0.1%	Above
UK	Industrial Production MoM (May)	-0.6%	-0.1%	-0.9%	Below
UK	Manufacturing Production MoM (May)	-0.9%	-0.1%	-1.0%	Below

Source: Bloomberg 2025/7/11

### Bond/Forex

Bond Instrument	Price	Change(%)	Yield(%)
US Treasury 30Y	96.88	-1.27	4.95
US Treasury 10Y	98.72	-0.42	4.41
US Treasury 5Y	99.56	-0.09	3.97
US Treasury 2Y	99.74	0.07	3.89
US Tbill 3M	4.24	0.24	4.34
China Govt Bond 10Y	100.05	-0.15	1.66
Japan Govt Bond 10Y	99.88	-0.71	1.51
German Bund 10Y	99.09	-0.98	2.70
UK Gilt 10Y	99.26	-0.43	4.59

Source: Bloomberg 2025/7/11

Currency	Price	Return (Weekly)	Return (Monthly)	Return (YTD)
USD/HKD	7.85	0.01	0.00	1.05
HKD/CNH	0.91	-0.10	-0.16	-3.25
USD/CNH	7.17	-0.10	-0.13	-2.25
USD/JPY	147.43	0.83	1.73	-6.32
USD/CAD	1.37	0.12	0.94	-4.76
GBP/USD	1.35	-0.94	-0.77	7.65
AUD/USD	0.66	1.09	0.58	6.04
EUR/USD	1.17	-0.30	0.98	12.75

Source: Bloomberg 2025/7/11

DISCLAIMER: This document is provided to you for your information and discussion only. It is not a solicitation or an offer to buy and sell any security or other financial product. Any information including facts, opinions or quotations, may be condensed or summarized and is expressed as of the date of writing. The information may change without notice and PC Financial (SG) Pte Ltd is under no obligation to ensure that such updates are brought to your attention.