



Weekly Report



Global Equities

U.S. stocks rose last week. Technology stocks support, US stocks hit new highs



Review: The S&P 500 index rose 1.46% last week. U.S. equities extended their rally last week, with the S&P 500 and Nasdaq closing at record highs for a fifth straight week, supported by stronger-than-expected earnings from large-cap tech companies.

Outlook: This week, market attention will turn to the Fed's rate decision, core PCE data, and major tech earnings. If results align with expectations and policy signals remain dovish, risk assets could continue to gain.



European stocks rose last week. Profit warnings and tariffs weigh on European stocks

Review: The MSCI Europe Index rose 0.54%. European equities were volatile last week, as several firms—including Puma—issued weak earnings guidance. Meanwhile, limited progress in U.S.–EU trade negotiations added to investor caution.

Outlook: If a U.S.–EU agreement is finalized with a confirmed 15% tariff framework—lower than the previously threatened 30%—it would ease trade pressures and support European markets.



Chinese stocks closed higher last week.

Review: The Shanghai Composite Index rose 1.46% last week. The Shanghai Stock Exchange launched a new corporate bond framework for private firms, with pilot issuance reaching RMB 37 billion and yields at 3–4%. The initiative may improve market efficiency and attract institutional interest.

Outlook: If the framework continues to expand and capital market reforms progress, A-shares may extend their structural rebound, supported by pro-growth and liquidity-friendly policies.



Hang Seng Index rose last week.

Review: The Hang Seng Index rose 2.27% last week. The Hang Seng Index climbed to a three-year high, led by gains in new energy, tech, and financial stocks. Steady southbound inflows via Stock Connect and record-breaking IPO activity lifted sentiment.

Outlook: Continued mainland capital inflows and further listing reform could enhance market liquidity and risk appetite. Global capital flows and policy headwinds remain key watchpoints.



Global Bonds



FTSE World Government Bond rose last week

Review: FTSE World Government Bond Index rose 0.37% 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 rose last week

Review: The Bloomberg Barclays High Yield Bond Index rose 0.62% last week, while Bloomberg Barclays EM USD Aggregate Total Return Index rose 0.56%.

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.



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Commodities

WTI crude fell last week



Review: WTI crude oil fell to \$65.16 per barrel, or 3.24% last week. Oil prices weakened this week as soft economic data from the U.S. and China dampened demand expectations. While a weaker dollar offered some support, overall sentiment remained cautious regarding consumption outlook.

Outlook: If the U.S.–EU tariff deal eases trade tensions and OPEC+ maintains supply discipline, oil prices may consolidate within the \$68–70 range.

Gold price fell last week



Review: Spot gold fell to US\$3,337.30/oz last week, or 0.38%. As trade tensions eased between the U.S., EU, and Japan, safe-haven demand declined, leading to a pullback in gold prices.

Outlook: If risk appetite continues to improve, gold may face short-term pressure. However, a weaker dollar and low real yields should offer downside support, with prices likely fluctuating between \$3,450 and \$3,500/oz.

The Bloomberg commodity spot index fell last week



Review: The Bloomberg Commodity Spot Index fell to 540.99, or 1.56% 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 0.20% last week.

Outlook: If the Fed maintains its dovish stance or the Bank of Japan hints at adjustments, the market may expect the dollar to continue to weaken. However, if risk appetite shifts or interest rate differential factors emerge, the US dollar will still receive short-term support.

CNY/USD rose last week



Review: CNY/USD rose 0.20% last week.

Outlook: As the US dollar may come under further pressure, the RMB may continue its moderate appreciation pattern. We can pay attention to whether the 7.15-7.17 range remains stable. If frictions arise again in US-China trade, there is a risk of a pullback.

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Major market indexes

Index Name	Price	Return (Weekly)	Return (Monthly)	Return (Annual)	Return (YTD)	Return (3Y)	Return (5Y)	Return (10Y)
Hang Seng Composite	25388.35	2.27	5.57	50.61	27.80	24.31	3.49	3.61
Hang Seng China Enterprise	9150.49	1.83	5.22	53.39	26.47	30.17	-9.18	-18.10
Shanghai Composite	3593.66	1.67	5.26	24.68	7.54	9.80	11.66	-1.89
Shenzen Composite	2200.90	2.19	7.58	40.68	12.81	0.22	1.58	4.22
Dow Jones Industrial	44693.91	1.26	2.47	10.62	5.54	38.03	70.22	154.69
S&P 500	6363.35	1.46	3.49	17.03	8.62	56.88	98.50	205.20
NASDAQ COMPOSITE	21057.96	1.02	4.12	21.61	9.31	73.55	102.92	314.77
FTSE 100	9138.37	1.43	3.65	10.07	11.59	24.17	48.80	39.13
DAX	24295.93	-0.30	0.77	31.49	21.64	82.33	88.68	116.73
NIKKEI 225	41456.23	4.11	2.48	9.24	3.14	47.93	81.61	103.93

Source: Bloomberg 2025/7/25

Economic data

Country	Event	Previous	Forecast	Actual	Expectation
US	Durable Goods Orders (June)	16.4%	-10.7%	-9.3%	Above
US	Manufacturing PMI (July)	52.9	52.7	49.5	Below
China	1-Year Loan Prime Rate (July)	3.00%	3.00%	3.00%	On Par
China	5-Year Loan Prime Rate (July)	3.50%	3.50%	3.50%	On Par
UK	Manufacturing PMI (July)	47.7	48.0	48.2	Above
UK	Gfk Consumer Confidence (July)	-18.0	-20.0	-19.0	Above

Source: Bloomberg 2025/7/25

Bond/Forex

Bond Instrument	Price	Change(%)	Yield(%)
US Treasury 30Y	97.18	0.99	4.93
US Treasury 10Y	98.89	0.30	4.39
US Treasury 5Y	99.63	0.03	3.96
US Treasury 2Y	99.68	-0.03	3.93
US Tbill 3M	4.25	1.01	4.35
China Govt Bond 10Y	99.37	-0.57	1.74
Japan Govt Bond 10Y	99.14	-0.52	1.60
German Bund 10Y	99.12	-0.15	2.70
UK Gilt 10Y	99.06	0.38	4.62

Source: Bloomberg 2025/7/25

Currency	Price	Return (Weekly)	Return (Monthly)	Return (YTD)
USD/HKD	7.85	-0.01	-0.01	1.04
HKD/CNH	0.91	-0.04	0.16	-3.30
USD/CNH	7.17	-0.04	0.15	-2.32
USD/JPY	147.69	0.35	2.68	-5.92
USD/CAD	1.37	0.10	0.65	-4.78
GBP/USD	1.34	-0.40	-2.13	7.37
AUD/USD	0.66	0.77	-0.09	6.25
EUR/USD	1.17	0.50	-0.29	13.51

Source: Bloomberg 2025/7/25

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