



# CROSS WEEKLY

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25 August 2025

### Brief Weekly Overview

Asian equities were poised to follow Wall Street higher on Monday after Fed Chair Jerome Powell signaled the possibility of resuming rate cuts next month, despite divisions among policymakers. US equity futures were steady.

Powell's remarks lifted US Treasuries, though uncertainty remains over the extent of potential easing. Futures markets do not fully price in a quarter-point cut at the September 17 meeting, and despite Friday's rally, yields remain above earlier monthly lows.

Bank of Japan Governor Kazuo Ueda said he expects a tight labor market to keep upward pressure on wages, reflecting his view that stable inflation is set to take hold. His remarks are likely to support growing market speculation the BOJ will hike rates again this year.

New Zealand Prime Minister Christopher Luxon said he personally agrees that the Reserve Bank should have cut the Official Cash Rate by 50 basis points last week.

Traders boosted short dollar positions to a level last seen in April — US\$6.15 billion — in the week ended Tuesday, data from the CFTC show. Meanwhile, they took the biggest VIX short position since September 2022.

Oil steadied after a weekly gain as traders tracked tensions over supplies and the wider mood for risk assets.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	955.29	1.36%	2.76%	13.55%
S&P 500 Index	USD	6466.91	1.52%	2.01%	9.95%
Dow Jones Industrial Average	USD	45631.74	1.89%	3.40%	7.26%
Nasdaq Composite Index	USD	21496.54	1.88%	1.77%	11.32%
STXE 600 PR Index	EUR	561.30	0.40%	2.78%	10.57%
FTSE 100 Index	GBP	9321.40	0.13%	2.06%	14.05%
MSCI Asia Ex. Japan Index	USD	827.64	0.24%	1.58%	17.55%
Nikkei 225 Tokyo	JPY	42633.29	0.05%	3.81%	6.86%
Shanghai A Share Index	CNY	4010.37	1.45%	7.07%	14.15%
MSCI EM Index	USD	1266.55	0.38%	1.88%	17.77%
FIXED INCOME					
US2YT Yield	-	3.6963	-9.55bps	-26.08bps	-54.53bps
US10YT Yield	-	4.2537	-7.4bps	-12.03bps	-31.53bps
Bunds 10Y Yield	-	2.7220	-3.51bps	2.71bps	35.5bps
BBG USD HY Corp	-	6.8700	-17bps	-21bps	-62bps
FOREX					
Euro/US Dollar	USD	1.1718	0.97%	2.65%	13.17%
US Dollar/Japanese Yen	JPY	146.9400	-0.96%	-2.53%	-6.53%
US Dollar/Singapore Dollar	SGD	1.2814	-0.57%	-1.29%	-6.17%
British Pound/US Dollar	USD	1.3525	0.84%	2.41%	8.06%
US Dollar/ Chinese Yuan	CNY	7.1675	-0.18%	-0.45%	-1.81%
Australian Dollar/ US Dollar	USD	0.6490	1.09%	1.01%	4.88%
US Dollar Index	-	97.7160	-0.92%	-2.25%	-9.93%
GOLD / OIL					
Brent Crude	USD	67.73	0.09%	-6.62%	-9.26%
Gold Spot Price	USD	3371.86	0.99%	2.49%	28.48%



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### EQUITIES

- The S&P 500 Index ended modestly higher on Friday, recovering after four consecutive days of declines. Investor sentiment improved following Fed Chair Jerome Powell's Jackson Hole remarks, which signaled the possibility of future rate cuts. Energy, real estate, financials, and materials led sector gains, with large-cap value stocks outperforming growth stocks. The S&P Mid-Cap 400 and Russell 2000 delivered strong returns, while the Nasdaq Composite fell, reflecting profit-taking and renewed concerns over the sustainability of heavy AI-related infrastructure spending.
- The STOXX Europe 600 rose 1.40% in local currency terms, supported by optimism over lower US borrowing costs. Italy's FTSE MIB gained 1.54% and France's CAC 40 added 0.58%, while Germany's DAX was largely flat. The UK's FTSE 100 climbed 2.00% to a record high.
- Japanese equities retreated over the week, with the Nikkei 225 falling 1.72% and the TOPIX easing 0.22%. Global risk appetite was subdued by a pullback in US mega-cap technology stocks, reflecting concerns about the sustainability of the AI-led rally.
- Mainland Chinese equities advanced, supported by improving US-China trade sentiment. The CSI 300 gained 4.18%, closing at a decade high, while the Shanghai Composite rose 3.49% in local currency terms. Hong Kong's Hang Seng Index edged up 0.27%.

### FIXED INCOME

- US Treasuries were mostly flat before Friday, but rallied following the Fed Chair's comments on monetary policy and employment, driving yields lower.

### FOREX

- The yen depreciated to the mid-JPY 158 range against the US dollar, from about JPY 157 a week earlier, as the greenback firmed ahead of Fed Chair Powell's Jackson Hole remarks.

### MACRO

- The S&P Global US PMI signaled the strongest business activity so far this year, with the composite reading at 55.4, its 31st consecutive month in expansion. Services PMI eased slightly to 55.4, while manufacturing jumped to a 39-month high of 53.3, well above expectations.
- Labor market data showed some softening, as initial jobless claims rose to 235,000 (vs. 225,000 expected), while continuing claims climbed to 1.972 million.

### DIRECT EQUITIES

- Meta Platforms Inc. has agreed to a deal worth at least US\$10 billion with Alphabet Inc.'s Google for cloud computing services, according to people familiar with the matter.
- Nvidia Corp. has instructed component suppliers to stop production related to the H20 AI chip, the Information reported, citing unidentified sources.

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