



CROSS WEEKLY

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01 September 2025

Brief Weekly Overview

A planned meeting between Ukrainian President Volodymyr Zelenskiy and Russian President Vladimir Putin appears unlikely to occur, as Russia launched a new wave of drone and missile strikes on Kyiv, killing 21 people when an apartment building was destroyed.

A federal appeals court ruled Trump's global tariffs were illegal under an emergency law, upholding a May ruling by the Court of International Trade.

China's Xi Jinping and India's Narendra Modi have sought to reassure each other that they are "partners not rivals" as the world's two most populous countries seek to repair ties amid the fallout from Donald Trump's trade war.

China's August PMIs showed the economy hasn't shaken off July's weakness, with the sharp retreat in manufacturing letting up only marginally. China's home sales extended their slump in August even as prices declined and the country's two biggest cities rolled out additional stimulus measures.

The Nikkei 225 index fell as investors offloaded tech shares after declines in Nvidia and Dell Technologies on the US stock market over the weekend.

South Korea's exports gained 1.3% in August from a year earlier, buoyed by strong semiconductor and auto shipments.

Gold remained just below a record as traders weighed Fed policy and uncertainty over Trump's tariffs ahead of key US jobs data.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	951.57	-0.50%	2.36%	13.10%
S&P 500 Index	USD	6460.26	-0.64%	1.91%	9.84%
Dow Jones Industrial Average	USD	45544.88	-0.20%	3.20%	7.05%
Nasdaq Composite Index	USD	21455.55	-1.15%	1.58%	11.11%
STXE 600 PR Index	EUR	550.14	-0.64%	0.74%	8.38%
FTSE 100 Index	GBP	9187.34	-0.32%	0.60%	12.41%
MSCI Asia Ex. Japan Index	USD	823.65	-0.17%	1.09%	16.98%
Nikkei 225 Tokyo	JPY	42718.47	-0.26%	4.01%	7.08%
Shanghai A Share Index	CNY	4043.81	0.37%	7.97%	15.10%
MSCI EM Index	USD	1258.44	-0.22%	1.22%	17.01%
FIXED INCOME					
US2YT Yield	-	3.6167	-1.24bps	-34.04bps	-62.49bps
US10YT Yield	-	4.2284	2.52bps	-14.56bps	-34.06bps
Bunds 10Y Yield	-	2.7240	2.91bps	2.91bps	35.7bps
BBG USD HY Corp	-	6.7500	2bps	-33bps	-74bps
FOREX					
Euro/US Dollar	USD	1.1686	0.03%	2.37%	12.86%
US Dollar/Japanese Yen	JPY	147.0500	0.08%	-2.45%	-6.46%
US Dollar/Singapore Dollar	SGD	1.2840	0.12%	-1.09%	-5.98%
British Pound/US Dollar	USD	1.3504	-0.07%	2.25%	7.89%
US Dollar/ Chinese Yuan	CNY	7.1308	0.00%	-0.96%	-2.31%
Australian Dollar/ US Dollar	USD	0.6540	0.12%	1.79%	5.69%
US Dollar Index	-	97.7710	-0.04%	-2.20%	-9.88%
GOLD / OIL					
Brent Crude	USD	68.12	-0.73%	-6.08%	-8.74%
Gold Spot Price	USD	3447.95	0.90%	4.80%	31.38%



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EQUITIES

- Most US equity indexes ended the week modestly lower on subdued trading volumes ahead of the Labor Day holiday. Small-cap equities led performance, with the Russell 2000 advancing and outperforming the S&P 500 for the third consecutive week. The Dow Jones Industrial Average reached a record high during the week but retreated on Friday to close lower overall. With limited economic data, markets focused on NVIDIA's earnings, which beat FactSet expectations. Despite a slight pullback, the results eased concerns over the sustainability of the AI-driven rally.
- The pan-European STOXX Europe 600 Index declined 1.99% in local currency terms, pressured by concerns over Federal Reserve independence, renewed tariff uncertainty, political instability in France, and fading prospects for peace in Ukraine. Major national indexes also retreated, with France's CAC 40 down 3.33%, Italy's FTSE MIB off 2.57%, Germany's DAX lower by 1.89%, and the UK's FTSE 100 slipping 1.44%.
- In Asia, Japanese equities were mixed: the Nikkei 225 rose 0.20%, while the TOPIX fell 0.83%, as month-end portfolio rebalancing favored bonds over equities. Markets also stabilized ahead of upcoming US inflation data. Trade negotiations with the US were delayed after Japan's chief negotiator canceled a planned trip to Washington.
- Mainland Chinese equities extended recent gains, with the CSI 300 up 2.71% and the Shanghai Composite rising 0.84%, while Hong Kong's Hang Seng Index lost 1.03%. The CSI 300 has advanced roughly 10% in August, supported more by ample domestic liquidity than by economic fundamentals. Elevated retail participation was evident, with margin debt reaching its highest level since 2015, according to Bloomberg.

FIXED INCOME

- US Treasuries advanced as short- and intermediate-term yields fell, supported by strong bill auction demand and yield curve steepening following President Trump's plan to dismiss Fed Governor Lisa Cook.

FOREX

- The yen held near JPY 146 per dollar, while US consumer confidence slipped in August, with the Expectations Index remaining below the recession threshold of 80.

MACRO

- Labor market data were more positive. Initial jobless claims for the week ended August 23 declined to 229,000 from 234,000 (revised), while continuing claims for the week ended August 16 fell to 1.954 million from 1.961 million (revised).

DIRECT EQUITIES

- Alibaba Group Holding Ltd.'s stock leapt after reporting a surge in revenue from AI and a jump in sales from the cloud division. The company posted a triple-digit percentage gain in AI-related product revenue and a better-than-anticipated jump in sales from the cloud division.

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