



CROSS WEEKLY

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08 September 2025

Brief Weekly Overview

President Donald Trump said he wants to find a way to bring in experts to train US workers following an immigration raid at a South Korean-owned electric vehicle battery factory in Georgia.

President Donald Trump stated that Hamas must accept his terms to end the conflict with Israel. His envoy presented a new proposal calling for the release of all remaining hostages in exchange for a ceasefire in Gaza. Hamas responded that it requires a clear commitment from Israel to end the war and fully withdraw its troops before agreeing to peace talks.

Japan's economy expanded in the three months through June, with gross domestic product growing at an annualized pace of 2.2%, exceeding the initial estimate of a 1.0% expansion. The report confirms that consumer spending is gaining momentum and capital investment remains positive, with personal consumption revised higher to 0.4% and business spending revised lower to a 0.6% advance.

South Korea is rolling out new steps to rein in property prices after earlier measures failed to cool demand sufficiently. The government will ramp up new home supplies in Seoul and its metropolitan area and cut the loan-to-value cap on mortgage loans to 40% from 50% for homes in four districts in Seoul.

Oil rose following a weekly decline ahead of an OPEC+ meeting on Sunday, which led to an agreement for a modest production boost in October.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	955.71	0.16%	0.44%	13.60%
S&P 500 Index	USD	6481.50	-0.32%	0.33%	10.20%
Dow Jones Industrial Average	USD	45400.86	-0.48%	-0.32%	6.71%
Nasdaq Composite Index	USD	21700.39	-0.03%	1.14%	12.37%
STXE 600 PR Index	EUR	549.21	-0.16%	-0.17%	8.19%
FTSE 100 Index	GBP	9208.21	-0.09%	0.23%	12.67%
MSCI Asia Ex. Japan Index	USD	835.48	1.13%	1.44%	18.66%
Nikkei 225 Tokyo	JPY	43018.75	1.03%	0.70%	7.83%
Shanghai A Share Index	CNY	3996.37	1.24%	-1.17%	13.75%
MSCI EM Index	USD	1276.05	1.15%	1.40%	18.65%
FIXED INCOME					
US2YT Yield	-	3.5092	-7.87bps	-10.75bps	-73.24bps
US10YT Yield	-	4.0742	-8.65bps	-15.42bps	-49.48bps
Bunds 10Y Yield	-	2.6620	-5.7bps	-6.21bps	29.5bps
BBG USD HY Corp	-	6.6600	-8.01bps	-9bps	-83bps
FOREX					
Euro/US Dollar	USD	1.1717	0.58%	0.27%	13.16%
US Dollar/Japanese Yen	JPY	147.4300	-0.71%	0.26%	-6.22%
US Dollar/Singapore Dollar	SGD	1.2848	-0.39%	0.06%	-5.92%
British Pound/US Dollar	USD	1.3509	0.56%	0.04%	7.93%
US Dollar/ Chinese Yuan	CNY	7.1328	-0.12%	0.03%	-2.28%
Australian Dollar/ US Dollar	USD	0.6557	0.60%	0.26%	5.96%
US Dollar Index	-	97.7680	-0.59%	0.00%	-9.88%
GOLD / OIL					
Brent Crude	USD	65.50	-2.22%	-3.85%	-12.25%
Gold Spot Price	USD	3586.69	1.15%	4.02%	36.66%



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EQUITIES

- Most US equity indexes ended the holiday-shortened week higher. Stocks rose through Thursday and opened stronger Friday after weaker-than-expected labor market data fueled hopes of a Fed rate cut. However, gains faded later in the day on worries that monetary easing may not be enough to support growth. The Nasdaq Composite gained 1.14%, supported by Apple and Alphabet after an antitrust ruling proved less severe than feared. Smaller-cap stocks, which are more sensitive to rate moves, also advanced. The S&P 500 added 0.33%, while the Dow Jones Industrial Average slipped 0.32%.
- In local currency terms, the STOXX Europe 600 fell 0.17% amid global growth concerns, a stronger euro, and weak US data. Italy's FTSE MIB lost 1.39%, France's CAC 40 dropped 0.38%, and Germany's DAX declined 1.28%, while the UK's FTSE 100 gained 0.23%.
- The Nikkei 225 rose 0.70% and the TOPIX Index gained 0.98%. Auto stocks were lifted by a new US-Japan trade deal capping tariffs on most Japanese goods at 15%, in exchange for Japanese investments in the US and wider market access for US producers.
- Mainland stocks eased as investors took profits after a sharp rally, with the CSI 300 down 0.81% and the Shanghai Composite off 1.18%. In Hong Kong, the Hang Seng gained 1.36%. Despite the pullback, Chinese markets remain more than 20% above this year's low, fueled by abundant liquidity and surging retail risk appetite, as reflected in record trading volumes and margin financing.

FIXED INCOME

- Treasury yields, which had been trending lower for most of the week, fell sharply on Friday, driving the 10-year US Treasury note to its lowest level since early April.

FOREX

- The yen depreciated to roughly JPY 148 per US dollar, compared with about JPY 147 at the end of the previous week.

MACRO

- The week's economic data underscored weakness in the US labor market, highlighted by Friday's nonfarm payrolls report. Employers added only 22,000 jobs in August—well below expectations of 77,000 and down from July's revised 79,000. June's figure was also revised to show a loss of 13,000 jobs, the first monthly decline since December 2020. The unemployment rate rose to 4.3%, its highest level since 2021.

DIRECT EQUITIES

- Broadcom issued a strong sales forecast, easing concerns over slowing tech spending and lifting its shares 4% after hours. The Financial Times reported that OpenAI plans to develop its own AI chip with Broadcom by 2026.
- Amazon announced on the 4th that its Project Kuiper low-Earth orbit satellite internet service has received its first airline order—JetBlue will deploy 'Kuiper' network terminals on some aircraft starting in 2027 to provide customers with free Wi-Fi services.

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