



# CROSS WEEKLY

## CROSSINVEST

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15 September 2025

### Brief Weekly Overview

Stocks hovered near record highs and the dollar steadied as a new week began, with investors focused on the Federal Reserve's upcoming policy decision.

US and Chinese representatives discussed TikTok, trade and the economy during high-level talks in Madrid.

US consumer sentiment worsened sharply in early September, particularly among lower- and middle-income groups, according to Bloomberg Economics.

China's existing home prices declined at an accelerated pace in August, highlighting the urgency behind recent easing measures introduced by major cities to revive the struggling property market.

The European Central Bank elected not to cut rates in its meeting, keeping the benchmark rate at 2%.

The UK economy saw no growth in July, reflecting cooling momentum after a stronger first half of the year.

India's inflation edged up in August, ending a nine-month decline, but is expected to stay low thanks to strong summer crops, lower GST rates, and cheap crude oil.

South Korea abandoned plans to lower the capital gains tax threshold on stock holdings to 1 billion won from 5 billion won, marking President Lee Jae Myung's first major policy reversal.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
<b>EQUITIES</b>					
MSCI ACWI Index	USD	972.15	0.07%	2.16%	15.55%
S&P 500 Index	USD	6584.29	-0.05%	1.92%	11.95%
Dow Jones Industrial Average	USD	45834.22	-0.59%	0.64%	7.73%
Nasdaq Composite Index	USD	22141.10	0.44%	3.20%	14.66%
STXE 600 PR Index	EUR	554.84	-0.09%	0.85%	9.30%
FTSE 100 Index	GBP	9283.29	-0.15%	1.04%	13.58%
MSCI Asia Ex. Japan Index	USD	872.03	1.32%	5.87%	23.85%
Nikkei 225 Tokyo	JPY	44768.12	0.89%	4.80%	12.22%
Shanghai A Share Index	CNY	4057.46	-0.12%	0.34%	15.49%
MSCI EM Index	USD	1325.73	1.19%	5.35%	23.27%
<b>FIXED INCOME</b>					
US2YT Yield	-	3.5556	1.41bps	-6.11bps	-68.6bps
US10YT Yield	-	4.0643	4.38bps	-16.41bps	-50.47bps
Bunds 10Y Yield	-	2.7150	5.8bps	-0.91bps	34.8bps
BBG USD HY Corp	-	6.6400	4bps	-11bps	-85.01bps
<b>FOREX</b>					
Euro/US Dollar	USD	1.1734	0.00%	0.41%	13.33%
US Dollar/Japanese Yen	JPY	147.6800	0.32%	0.43%	-6.06%
US Dollar/Singapore Dollar	SGD	1.2834	0.15%	-0.05%	-6.03%
British Pound/US Dollar	USD	1.3556	-0.13%	0.39%	8.31%
US Dollar/ Chinese Yuan	CNY	7.1250	0.09%	-0.08%	-2.39%
Australian Dollar/ US Dollar	USD	0.6648	-0.17%	1.65%	7.43%
US Dollar Index	-	97.5500	0.02%	-0.23%	-10.08%
<b>GOLD / OIL</b>					
Brent Crude	USD	66.99	0.93%	-1.66%	-10.25%
Gold Spot Price	USD	3643.14	0.25%	5.66%	38.81%



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#### EQUITIES

- US stocks ended the week higher as investors looked ahead to the Fed's September 16–17 meeting, where a rate cut is widely expected. Optimism over the AI boom—boosted by Oracle's strong guidance and major new deals—also supported gains. The Dow, S&P 500, and Nasdaq all hit record highs, though the Dow and S&P eased slightly on Friday. The Russell 2000 rose for a sixth consecutive week.
- The pan-European STOXX Europe 600 rose 1.03% on expectations of a US Fed rate cut. Major national indexes also gained, with Italy's FTSE MIB up 2.30%, France's CAC 40 up 1.96%, Germany's DAX up 0.43%, and the UK's FTSE 100 up 0.82%.
- Japan's markets advanced, with the Nikkei 225 up 4.07% and TOPIX rising 1.78%. Investors largely shrugged off Prime Minister Shigeru Ishiba's resignation after election setbacks, focusing instead on the October 4 leadership contest and prospects for more expansionary fiscal policies, including possible tax cuts.
- Mainland Chinese stock markets rose as bullish sentiment among retail investors persisted. The onshore benchmark CSI 300 Index rose 1.38% and the Shanghai Composite Index advanced 1.52% in local currency terms, according to FactSet. In Hong Kong, the benchmark Hang Seng Index gained 3.82%.

#### FIXED INCOME

- US Treasuries gained as long-term yields fell and short-term yields were steady, with moves driven by the CPI report and strong demand in Treasury auctions. Investment-grade corporates outperformed Treasuries, while high yield bonds also advanced on rising expectations of a Fed rate cut.

#### FOREX

- The Japanese yen traded in the JPY 147 range against the US dollar over the week. The yen's consolidation reflected both lower US Treasury yields, which limited further dollar strength, and uncertainty around Japan's domestic political outlook following Prime Minister Ishiba's resignation announcement.

#### MACRO

- German exports fell 0.6% in July, surprising markets as US demand weakened under new trade tariffs. Shipments to the US—Germany's largest trading partner—dropped 7.9% from June, while exports to the EU rose 2.5%, partly offsetting the decline.

#### DIRECT EQUITIES

- Ellison, the 42-year-old founder of Skydance, is working on a bid backed by his father Larry Ellison, the founder of Oracle and briefly the world's richest man, to buy Warner Bros Discovery.

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