CROSSINVEST
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Private Equity & Venture Capital
Family Office Services
Since 1985

22 September 2025

CROSS WEEKLY

Brief Weekly Overview

Donald Trump's order imposes a U$100,000 fee on H-1B applications, which is expected to affect the margins of Indian outsourcing firms and further strain the India-US relationship ahead of the Indian delegation's trade visit to Washington.

Donald Trump announced plans to meet Xi Jinping in South Korea next month, followed by a summit in China early next year, marking their first meeting since 2019.

The Bank of England kept rates unchanged after data showed headline inflation remained at 3.8% in August. Wage growth, including bonuses, rose to 4.7% in the three months through July, up from 4.6% in June and well above the 3% consistent with the BoE's inflation target.

The UK, Australia, and Canada have formally recognised the State of Palestine in a coordinated move, amid growing international concern over the humanitarian crisis caused by Israel's offensive in Gaza.

Japan's inflation momentum remained firm in August, keeping the Bank of Japan on track for a potential rate hike in October, despite headline CPI easing from temporary energy subsidies. Core inflation, excluding fresh food, energy, and subsidies, stayed above 3%, well above the BOJ's 2% target.

China's exports of rare-earth magnets to the European Union surged in August, underscoring the bloc's heavier reliance on Chinese supply compared with the US.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	981.75	0.26%	3.17%	16.69%
S&P 500 Index	USD	6664.36	0.49%	3.16%	13.31%
Dow Jones Industrial Average	USD	46315.27	0.37%	1.69%	8.86%
Nasdaq Composite Index	USD	22631.48	0.72%	5.48%	17.20%
STXE 600 PR Index	EUR	554.12	-0.16%	0.72%	9.16%
FTSE 100 Index	GBP	9216.67	-0.12%	0.32%	12.77%
MSCI Asia Ex. Japan Index	USD	878.42	-0.49%	6.65%	24.76%
Nikkei 225 Tokyo	JPY	45045.81	-0.57%	5.45%	12.91%
Shanghai A Share Index	CNY	4004.39	-0.30%	-0.97%	13.98%
MSCI EM Index	USD	1340.91	-0.37%	6.55%	24.68%
FIXED INCOME					
US2YT Yield	-	3.5715	0.81bps	-4.52bps	-67.01bps
US10YT Yield	-	4.1274	2.3bps	-10.1bps	-44.16bps
Bunds 10Y Yield	-	2.7480	2.21bps	2.4bps	38.1bps
BBG USD HY Corp	-	6.5800	1bps	-17bps	-91bps
FOREX					
Euro/US Dollar	USD	1.1746	-0.36%	0.51%	13.44%
US Dollar/Japanese Yen	JPY	147.9500	-0.03%	0.61%	-5.88%
US Dollar/Singapore Dollar	SGD	1.2846	0.20%	0.05%	-5.94%
British Pound/US Dollar	USD	1.3472	-0.61%	-0.24%	7.64%
US Dollar/ Chinese Yuan	CNY	7.1182	0.08%	-0.18%	-2.48%
Australian Dollar/ US Dollar	USD	0.6593	-0.29%	0.81%	6.54%
US Dollar Index	-	97.6440	0.30%	-0.13%	-9.99%
GOLD / OIL					
Brent Crude	USD	66.68	-1.13%	-2.11%	-10.66%
Gold Spot Price	USD	3685.30	1.13%	6.88%	40.42%

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EQUITIES

- Major US stock indexes reached record highs during the week after the Federal Reserve cut short-term interest rates for the first time in nine months. Small-cap stocks outperformed, with the Russell 2000 gaining 2.16%, while the Nasdaq Composite, S&P 500, and Dow Jones Industrial Average rose 2.21%, 1.22%, and 1.05%, respectively. On the trade front, US President Donald Trump and Chinese President Xi Jinping held a call on Friday, during which they reached an agreement on US ownership of TikTok and discussed further trade negotiations.

- In local currency terms, the pan-European STOXX Europe 600 Index edged down for the week amid a series of monetary policy announcements. Performance across major markets was mixed: France's CAC 40 advanced 0.36%, Germany's DAX slipped 0.25%, Italy's FTSE MIB declined 0.60%, and the UK's FTSE 100 fell 0.72%.

- The Nikkei 225 gained 0.62%, while the TOPIX declined 0.41%. The Bank of Japan surprised markets by signaling an earlier-than-expected reduction of its exchange-traded fund and real estate investment trust holdings, a move seen as part of its path toward policy normalization. As expected, the central bank left its policy rate unchanged at 0.50%, amid domestic political uncertainty and persistent global trade tensions.

- Mainland Chinese equities retreated as investors took profits following a recent rally and as several economic indicators signaled a slowdown. The CSI 300 Index slipped 0.44%, while the Shanghai Composite lost 1.30% in local currency terms. In contrast, Hong Kong's Hang Seng Index advanced 0.59%.

FIXED INCOME

- US Treasuries declined as longer-dated yields moved higher and short-term yields held steady. Traders at T. Rowe Price attributed the curve's steepening to expectations surrounding the Fed's midweek rate cut and to Chair Jerome Powell's post-meeting remarks, which were interpreted as relatively hawkish.

FOREX

- USD/JPY is expected to remain confined to the 146–149 range after the Bank of Japan left its policy rate unchanged at 0.5% in September. However, the October meeting appears increasingly pivotal, with two policymakers dissenting in favor of a 25-basis-point hike.

MACRO

- The key event on this week's economic calendar was the Federal Reserve's policy decision announced after its two-day meeting on Wednesday. In line with expectations, the central bank lowered its policy rate by 25 basis points (0.25 percentage point), the first adjustment since December 2024.

DIRECT EQUITIES

- Nvidia Corp. has agreed to invest U$5 billion in Intel Corp., with the two companies set to collaborate on developing chips for personal computers and data centers. Under the partnership, Intel will integrate Nvidia's graphics technology into upcoming PC chips and supply processors for data center products based on Nvidia hardware.