



# CROSS WEEKLY

## CROSSINVEST

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29 September 2025

### Brief Weekly Overview

A potential US government shutdown on October 1 could delay key data, including employment figures, affecting expectations for an October rate cut, currently priced in at 80% for the Fed's October 28–29 meeting.

President Donald Trump will meet with the top four congressional leaders on Monday, a day before the federal government faces a shutdown unless Republicans and Democrats can agree on a short-term spending bill.

Meanwhile, CFTC data showed large speculators increased bearish positions against the US dollar to US\$8.6 billion in the week ending September 23, marking the biggest short since late July.

China's industrial profits surged 20% year over year in August, the first increase in four months. The gain suggests that national efforts to address overcapacity and excessive competition may be yielding results.

South Korea is resisting a US\$350 billion cash payment under its US trade pact, preferring to offer mostly investment-backed loans. This follows reports that Commerce Secretary Howard Lutnick told Korean officials Washington wants cash. Meanwhile, Japanese leadership contender Sanae Takaichi hinted at possible trade renegotiations with the US.

Gold edged higher as investors considered the risk of a US government shutdown, which could delay key jobs data and introduce uncertainty around the Federal Reserve's monetary policy.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
<b>EQUITIES</b>					
MSCI ACWI Index	USD	976.95	0.35%	2.67%	16.12%
S&P 500 Index	USD	6643.70	0.59%	2.84%	12.96%
Dow Jones Industrial Average	USD	46247.29	0.65%	1.54%	8.70%
Nasdaq Composite Index	USD	22484.07	0.44%	4.79%	16.43%
STXE 600 PR Index	EUR	554.52	0.78%	0.80%	9.24%
FTSE 100 Index	GBP	9284.83	0.77%	1.06%	13.60%
MSCI Asia Ex. Japan Index	USD	864.21	-1.66%	4.92%	22.74%
Nikkei 225 Tokyo	JPY	45354.99	-0.87%	6.17%	13.69%
Shanghai A Share Index	CNY	4012.92	-0.65%	-0.76%	14.22%
MSCI EM Index	USD	1325.58	-1.36%	5.33%	23.25%
<b>FIXED INCOME</b>					
US2YT Yield	-	3.6430	-1.24bps	2.63bps	-59.86bps
US10YT Yield	-	4.1755	0.57bps	-5.3bps	-39.35bps
Bunds 10Y Yield	-	2.7460	-2.71bps	2.2bps	37.9bps
BBG USD HY Corp	-	6.7100	-1bps	-4bps	-78bps
<b>FOREX</b>					
Euro/US Dollar	USD	1.1703	0.32%	0.15%	13.03%
US Dollar/Japanese Yen	JPY	149.4900	-0.21%	1.66%	-4.90%
US Dollar/Singapore Dollar	SGD	1.2917	-0.16%	0.60%	-5.42%
British Pound/US Dollar	USD	1.3402	0.43%	-0.76%	7.08%
US Dollar/ Chinese Yuan	CNY	7.1345	0.01%	0.05%	-2.26%
Australian Dollar/ US Dollar	USD	0.6542	0.03%	0.03%	5.72%
US Dollar Index	-	98.1520	-0.41%	0.39%	-9.53%
<b>GOLD / OIL</b>					
Brent Crude	USD	70.13	1.02%	2.95%	-6.04%
Gold Spot Price	USD	3759.98	0.28%	9.05%	43.26%



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### EQUITIES

- US stock markets ended the week broadly lower, as cautious remarks from Federal Reserve officials dampened sentiment about the likelihood of near-term interest rate cuts. The Nasdaq Composite recorded the sharpest decline, down 0.65%, while the Russell 2000 Index posted its first weekly loss since early August. The S&P 500 and S&P MidCap 400 also slipped, whereas the Dow Jones Industrial Average was largely flat. Among sectors in the S&P 500, energy outperformed, supported by a rise in oil prices after President Donald Trump called on European Union countries to cease imports of Russian oil and gas. Most other sectors finished in negative territory.
- In Europe, the STOXX Europe 600 Index was little changed in local currency terms, as investors weighed interest rate policies and renewed trade concerns. Major indexes advanced, with Italy's FTSE MIB up 0.79%, Germany's DAX up 0.42%, France's CAC 40 rising 0.22%, and the UK's FTSE 100 gaining 0.74%.
- Japanese equities advanced over the week, with the Nikkei 225 Index rising 0.69% and the TOPIX gaining 1.25%. Anticipation of a near-term rate hike by the Bank of Japan (BoJ) was partly tempered by softer-than-expected consumer inflation in the Tokyo area. Pharmaceutical stocks underperformed following new US tariff measures targeting the sector.
- In China, mainland markets posted gains, with the CSI 300 Index up 1.07% and the Shanghai Composite Index adding 0.21% in local currency terms, according to FactSet. By contrast, Hong Kong's Hang Seng Index declined 1.57%.

### FIXED INCOME

- US Treasuries posted negative returns, as yields on short- and intermediate-term maturities rose while long-term yields were largely unchanged. Expectations for rate cuts diminished over the week, influenced by stronger-than-anticipated economic data and hawkish commentary from Federal Reserve officials, which appeared to drive the yield movements.

### FOREX

- The yen weakened to approximately JPY 149.7 per US dollar, compared with JPY 147.9 the previous week.

### MACRO

- In August, US inflation remained steady, with the core personal consumption expenditures (PCE) price index—the Federal Reserve's preferred measure—rising 0.2% month over month and 2.9% year over year, in line with July's readings and expectations. Personal spending and income came in slightly above forecasts, up 0.6% and 0.4%, respectively.

### DIRECT EQUITIES

- Costco reported quarterly profit that was better than expectations, a sign that spending remains healthy as shoppers prioritize essentials and seek value.
- Xiaomi's latest flagship smartphone may deliver better-than-expected sales performance and help the company penetrate further into the premium phone segment, market watchers say.

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