



CROSS WEEKLY

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6 October 2025

Brief Weekly Overview

President Donald Trump stated that federal employee dismissals were already underway amid the ongoing government shutdown, while unions representing hundreds of thousands of workers petitioned a US judge to immediately halt any mass firings.

Trump also urged Israel and Hamas to finalize a peace agreement to end the two-year conflict in Gaza, describing recent discussions as “very positive.”

Meanwhile, US employers moderated their hiring plans in September but announced fewer job cuts. Money markets continue to price in a quarter-point rate cut by the Federal Reserve at the end of the month, with another widely expected in December to support the labor market.

Japan’s unemployment rate rose to 2.6% in August from 2.3% the previous month, the highest in over a year. Despite the uptick, the labor market remains tight, with persistent worker shortages driving wage growth, as major firms agreed to pay hikes above 5%, the largest in over 30 years.

Gold rose to another record — closing in on the U\$4,000 an ounce mark — as the US Federal government shutdown dragged on.

Bitcoin set a fresh record on Sunday for the first time since mid-August, as the US government shutdown drove investors to safe-haven assets in a migration dubbed the “debasement trade.”

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	993.21	0.25%	0.86%	18.05%
S&P 500 Index	USD	6715.79	0.01%	0.41%	14.18%
Dow Jones Industrial Average	USD	46758.28	0.51%	0.78%	9.91%
Nasdaq Composite Index	USD	22780.51	-0.28%	0.53%	17.97%
STXE 600 PR Index	EUR	570.45	0.50%	2.20%	12.38%
FTSE 100 Index	GBP	9491.25	0.67%	1.51%	16.13%
MSCI Asia Ex. Japan Index	USD	900.08	0.40%	2.50%	27.84%
Nikkei 225 Tokyo	JPY	45769.50	1.85%	1.86%	14.73%
Shanghai A Share Index	CNY	4070.29	/	0.00%	15.85%
MSCI EM Index	USD	1373.89	0.45%	2.07%	27.75%
FIXED INCOME					
US2YT Yield	-	3.5759	3.71bps	-3.24bps	-66.57bps
US10YT Yield	-	4.1192	3.66bps	-3.11bps	-44.98bps
Bunds 10Y Yield	-	2.6980	-0.1bps	-1.3bps	33.1bps
BBG USD HY Corp	-	6.6800	3bps	-2.01bps	-81.01bps
FOREX					
Euro/US Dollar	USD	1.1742	0.23%	0.07%	13.41%
US Dollar/Japanese Yen	JPY	147.4700	0.14%	-0.29%	-6.19%
US Dollar/Singapore Dollar	SGD	1.2888	-0.02%	-0.10%	-5.63%
British Pound/US Dollar	USD	1.3480	0.30%	0.25%	7.70%
US Dollar/ Chinese Yuan	CNY	7.1224	/	0.00%	-2.42%
Australian Dollar/ US Dollar	USD	0.6604	0.12%	-0.14%	6.72%
US Dollar Index	-	97.7230	-0.13%	-0.05%	-9.92%
GOLD / OIL					
Brent Crude	USD	64.53	0.66%	-3.72%	-13.55%
Gold Spot Price	USD	3886.54	0.78%	0.71%	48.09%



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EQUITIES

- Stocks posted solid gains, shrugging off the US government shutdown that began on Thursday after legislators failed to reach a funding agreement to keep nonessential government functions open. In a “bad news is good news” environment, equities appeared to find support from the September private payrolls report by Automatic Data Processing (ADP), which showed job losses. The technology-heavy Nasdaq Composite Index outperformed, with growth stocks leading value shares. The Russell 2000 Index of small-cap stocks—which typically benefit more from lower interest rates—also outpaced the broader S&P 500 Index.
- In local currency terms, the pan-European STOXX Europe 600 Index rose 2.87%, reaching record highs. Investor sentiment was boosted by a rally in technology stocks and growing expectations of lower US borrowing costs later this month. Major national indexes also advanced: Germany’s DAX climbed 2.69%, France’s CAC 40 gained 2.68%, Italy’s FTSE MIB added 1.43%, and the UK’s FTSE 100 increased 2.22%.
- Japanese equities delivered mixed results over the week, with the Nikkei 225 Index advancing 0.91%, while the broader TOPIX Index declined 1.82%. Technology shares gained momentum, supported by positive developments in artificial intelligence-related investments.
- Mainland Chinese equities advanced during a holiday-shortened week, with both the CSI 300 and Shanghai Composite Index posting gains for the period ended September 30. In Hong Kong, where markets were closed on Wednesday for National Day, the Hang Seng Index rose 3.88%.

FIXED INCOME

- US Treasuries delivered positive returns as yields fell across the curve. The disappointing ADP employment figures, along with a Conference Board report indicating weaker-than-expected consumer confidence in September, helped drive yields lower.

FOREX

- The Japanese yen appreciated to around JPY 147.3 per USD, strengthening from approximately JPY 149.5 the previous week. The currency’s rise came despite political uncertainty ahead of the Liberal Democratic Party’s presidential election on October 4, as the US dollar weakened following the federal government shutdown.

MACRO

- With the Bureau of Labor Statistics (BLS) jobs report unavailable, investors turned their attention to alternative labor market indicators. The September ADP employment report showed a decline of 32,000 jobs, contrasting with consensus expectations for a 51,000-job increase.

DIRECT EQUITIES

- Microsoft signed new renewable energy agreements with Japan’s Shizen Energy Inc. to advance its clean power and supply chain decarbonization goals. The three Japan-based solar projects under the PPAs have completed project financing.

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