CROSS WEEKLY

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13 October 2025

Brief Weekly Overview

Trump on Friday announced an additional 100% tariff on China as well as export controls on “any and all critical software” beginning Nov. 1, following moves by Beijing to add new port fees on US ships and curbs on exports of rare earths and other critical materials.

Trump and Chinese President Xi Jinping may meet later this month as Trump indicates willingness to reach a deal, while Beijing urged Washington to negotiate and said it wouldn’t hesitate to retaliate against threats.

President Emmanuel Macron announced a new cabinet as pressure builds for him and his reappointed prime minister, Sebastien Lecornu, to head off France’s growing political crisis and pass a budget.

Japan’s opposition parties are discussing forming a coalition to block Sanae Takaichi from becoming prime minister. Although the LDP remains the largest party, Takaichi’s appointment now hinges on gaining support from the Japan Innovation Party, the third-largest bloc in the lower house.

Singapore’s central bank is expected to leave monetary policy unchanged as it weighs subdued inflation and the lingering threat of US trade measures against a resilient domestic growth outlook.

Gold set a record above U$4,060 an ounce, after notching an eighth straight weekly gain on Friday from geopolitical and trade risks as tailwind.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	972.25	-2.14%	-1.27%	15.56%
S&P 500 Index	USD	6552.51	-2.71%	-2.03%	11.41%
Dow Jones Industrial Average	USD	45479.60	-1.90%	-1.98%	6.90%
Nasdaq Composite Index	USD	22204.43	-3.56%	-2.01%	14.98%
STXE 600 PR Index	EUR	564.16	-1.25%	1.07%	11.14%
FTSE 100 Index	GBP	9427.47	-0.86%	0.82%	15.35%
MSCI Asia Ex. Japan Index	USD	896.13	-0.70%	2.05%	27.27%
Nikkei 225 Tokyo	JPY	48088.80	-1.01%	7.02%	20.54%
Shanghai A Share Index	CNY	4085.24	-0.94%	0.37%	16.28%
MSCI EM Index	USD	1365.67	-0.74%	1.46%	26.98%
FIXED INCOME					
US2YT Yield	-	3.5015	-9.12bps	-10.68bps	-74.01bps
US10YT Yield	-	4.0322	-10.62bps	-11.81bps	-53.68bps
Bunds 10Y Yield	-	2.6440	-5.9bps	-6.7bps	27.7bps
BBG USD HY Corp	-	6.9900	15bps	29bps	-50bps
FOREX					
Euro/US Dollar	USD	1.1619	0.48%	-0.98%	12.22%
US Dollar/Japanese Yen	JPY	151.1900	-1.23%	2.22%	-3.82%
US Dollar/Singapore Dollar	SGD	1.2969	-0.22%	0.53%	-5.04%
British Pound/US Dollar	USD	1.3360	0.42%	-0.64%	6.74%
US Dollar/ Chinese Yuan	CNY	7.1353	0.07%	0.18%	-2.25%
Australian Dollar/ US Dollar	USD	0.6474	-1.25%	-2.10%	4.62%
US Dollar Index	-	98.9780	-0.56%	1.23%	-8.77%
GOLD / OIL					
Brent Crude	USD	62.73	-3.82%	-6.40%	-15.96%
Gold Spot Price	USD	4017.79	1.03%	4.12%	53.09%

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EQUITIES

- US equities ended the week lower as renewed global trade tensions and worries over an extended government shutdown weighed on sentiment. The Nasdaq Composite and S&P 500 initially gained, supported by continued optimism surrounding AI-related companies—highlighted by a new partnership between AMD and OpenAI, which lifted AMD's shares over 20% on Monday. However, markets reversed sharply on Friday after President Trump signaled plans to impose major new tariffs on Chinese goods in response to Beijing's proposed rare earth export restrictions.

- The STOXX Europe 600 Index fell 1.10% as investors took profits following record highs, with political unrest in France and renewed trade tensions weighing on sentiment. Major European markets declined, led by Italy's FTSE MIB (-2.80%), France's CAC 40 (-2.02%), Germany's DAX (-0.56%), and the UK's FTSE 100 (-0.67%).

- In Asia, Japan's Nikkei 225 surged 5.07% and the TOPIX rose 2.19% after Sanae Takaichi's victory in the LDP leadership race, boosting hopes for fiscal stimulus and continued loose monetary policy, while the yen weakened.

- Mainland Chinese markets were mixed after reopening from an eight-day break, with the CSI 300 down 0.51% and the Shanghai Composite up 0.37%, while Hong Kong's Hang Seng Index fell 3.13%.

FIXED INCOME

- US Treasuries rallied as yields fell sharply on renewed US-China trade tensions and safe-haven demand driven by government shutdown risks. In contrast, investment-grade corporates and high yield bonds underperformed amid light trading, weaker sentiment, and cautious investor activity.

FOREX

- The yen weakened to around JPY 152.8 per US dollar, compared with JPY 147.5 at the end of the prior week.

MACRO

- The University of Michigan's preliminary October Consumer Sentiment Index came in at 55, little changed from September. The report showed improved perceptions of current finances and near-term business conditions, but weaker expectations for future finances and durable goods purchases. One-year inflation expectations eased slightly to 4.6%, while long-term expectations remained steady at 3.7%.

DIRECT EQUITIES

- Taiwan Semiconductor Manufacturing Co. reported a 30% increase in its third-quarter sales as major US tech companies continued to make multibillion-dollar bets on AI.

- PepsiCo reported declining sales volumes in its two biggest businesses and announced the departure of its chief financial officer after less than two years, as the food and beverage company engages with activist investor Elliott Management.