



CROSS WEEKLY

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21 October 2025

Brief Weekly Overview

The US and Australia signed an U\$8.5 billion rare earth and critical minerals deal to reduce reliance on China by jointly investing U\$1 billion over six months in mining and processing projects targeting U\$53 billion in deposits.

Ahead of trade talks in Malaysia, Trump demanded China halt fentanyl exports, resume soybean purchases, and avoid using rare earths as leverage—warning of 100% tariffs if no deal is reached before Nov 10.

European Central Bank member Kocher said the next move could be either a rate cut or hike, with no current bias. He expects inflation to ease to 1.7% in 2026 and 1.9% in 2027, while Germany's fiscal package should support growth from 2026 onward.

Eurozone real household spending has risen only 4.2% since the pandemic versus a 7.1% rise in incomes, as high food inflation (3%) and borrowing costs weigh on demand; Goldman Sachs expects 1.4–1.5% consumption growth in 2026–27.

China's GDP grew 4.8% YoY in 3Q25, its weakest in a year; new home prices fell 0.4% MoM and 2.7% YoY, while China-focused ETFs saw heavy outflows—U\$391M from the CSI 300 ETF and U\$78M/U\$51M from iShares and MSCI China ETFs.

Bank of Japan member Takata said the time is right to raise rate amid higher inflation, supporting a 25-bps hike despite Governor Ueda's caution; markets price a 24% chance of a move at the Oct 30 meeting.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	995.69	1.20%	1.11%	18.35%
S&P 500 Index	USD	6735.13	1.07%	0.70%	14.51%
Dow Jones Industrial Average	USD	46706.58	1.12%	0.67%	9.78%
Nasdaq Composite Index	USD	22990.54	1.37%	1.46%	19.06%
STXE 600 PR Index	EUR	572.10	1.03%	2.49%	12.70%
FTSE 100 Index	GBP	9403.57	0.52%	0.57%	15.06%
MSCI Asia Ex. Japan Index	USD	904.09	1.78%	2.95%	28.41%
Nikkei 225 Tokyo	JPY	49185.50	3.37%	9.46%	23.29%
Shanghai A Share Index	CNY	4050.62	0.63%	-0.48%	15.29%
MSCI EM Index	USD	1383.26	1.59%	2.76%	28.62%
FIXED INCOME					
US2YT Yield	-	3.4552	-0.21bps	-15.31bps	-78.64bps
US10YT Yield	-	3.9800	-2.88bps	-17.03bps	-58.9bps
Bunds 10Y Yield	-	2.5770	-0.31bps	-13.4bps	21bps
BBG USD HY Corp	-	6.7500	-4bps	5bps	-74bps
FOREX					
Euro/US Dollar	USD	1.1642	-0.11%	-0.78%	12.44%
US Dollar/Japanese Yen	JPY	150.7500	0.09%	1.93%	-4.10%
US Dollar/Singapore Dollar	SGD	1.2943	-0.09%	0.33%	-5.23%
British Pound/US Dollar	USD	1.3405	-0.16%	-0.30%	7.10%
US Dollar/ Chinese Yuan	CNY	7.1215	-0.08%	-0.01%	-2.44%
Australian Dollar/ US Dollar	USD	0.6513	0.22%	-1.51%	5.25%
US Dollar Index	-	98.5860	0.16%	0.83%	-9.13%
GOLD / OIL					
Brent Crude	USD	61.01	-0.46%	-8.97%	-18.26%
Gold Spot Price	USD	4356.30	2.46%	12.89%	65.99%



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EQUITIES

- US equities advanced over the week, rebounding from the prior Friday's steep sell-off that marked the S&P 500's worst day since April. Market sentiment improved after US and Chinese officials appeared to ease recent trade tensions, while dovish comments from Federal Reserve officials and a flurry of artificial intelligence-related deal announcements also lent support.
- In Europe, the STOXX Europe 600 rose 0.37%, supported by remarks from Fed Chair Powell and signs of de-escalation in US-China tensions. Major indexes were mixed: France's CAC 40 gained 3.24%, while Germany's DAX fell 1.69%, Italy's FTSE MIB declined 0.69%, and the UK's FTSE 100 slipped 0.77%.
- Japan's equity markets declined over the week, with the Nikkei 225 losing 1.05% and the TOPIX down 0.85%. The strengthening yen weighed on export-oriented companies, while rising domestic political uncertainty and persistent US-China trade tensions further dampened investor sentiment and risk appetite.
- Mainland Chinese markets fell as trade tensions intensified—the CSI 300 dropped 2.22% and the Shanghai Composite slid 1.47%, while Hong Kong's Hang Seng Index lost 3.97% amid renewed investor caution.

FIXED INCOME

- US Treasuries posted positive returns for the week as yields declined across most maturities, with the benchmark 10-year Treasury yield falling to its lowest level since October 2024 on Thursday. Concerns over the banking sector, the ongoing federal government shutdown, and dovish comments from Federal Reserve officials contributed to the drop in yields.

FOREX

- The yen strengthened to the upper end of the JPY 149 range against the US dollar, appreciating from around JPY 151 the previous week, as investors sought the currency's traditional safe-haven appeal amid heightened market uncertainty.

MACRO

- The UK economy was flat, with GDP up 0.1% in August after a contraction in July, while the unemployment rate edged up to 4.8% and wage growth eased slightly to 4.7% YoY.
- Meanwhile, Eurozone industrial production fell 1.2% in August, led by weakness in capital and durable goods, with German output down 5.2% amid a sharp slump in autos and seasonal plant closures.

DIRECT EQUITIES

- A major AWS outage hit firms like Coinbase, Robinhood, Slack, and Alexa, stemming from a US East Coast gateway issue and causing widespread disruptions across finance, gaming, and consumer platforms.
- Apple reported 14% higher iPhone 17 sales versus iPhone 16 in the first 10 days, with base model sales nearly doubling in China; iPhones account for roughly 50% of Apple's revenue.

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