



CROSS WEEKLY

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27 October 2025

Brief Weekly Overview

US-China trade talks yielded a framework ahead of Thursday's meeting between Donald Trump and Xi Jinping. Beijing said the two sides reached consensus on a range of issues, including export controls, fentanyl and shipping levies.

President Donald Trump said he will raise tariffs on Canada by an additional 10% after Ontario aired an ad invoking Ronald Reagan that criticized US levies.

Trump also inked a flurry of deals with Southeast Asian leaders, and dangled exemptions from his reciprocal tariff regime on key exports from Thailand, Cambodia, Vietnam and Malaysia.

The euro-area composite PMI rose to 52.2 in October from 51.2, signaling firmer momentum at the start of the fourth quarter.

France's credit outlook was cut by Moody's to negative from stable, adding to warnings on the country's bloated public finances.

French lawmakers didn't vote on a Socialist proposal for a wealth tax over the weekend, delaying a possible compromise in a budget debate that risks toppling the government of Prime Minister Sebastien Lecornu.

Australia's disinflation is fading as fresh data point to renewed price pressures and lingering labor tightness.

Singapore private home prices rose for a fourth straight quarter, with an index climbing 0.9% in the third quarter.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1001.37	0.63%	1.68%	19.02%
S&P 500 Index	USD	6791.69	0.79%	1.54%	15.47%
Dow Jones Industrial Average	USD	47207.12	1.01%	1.74%	10.96%
Nasdaq Composite Index	USD	23204.87	1.15%	2.40%	20.17%
STXE 600 PR Index	EUR	575.76	0.23%	3.15%	13.42%
FTSE 100 Index	GBP	9645.62	0.70%	3.16%	18.02%
MSCI Asia Ex. Japan Index	USD	908.20	0.67%	3.42%	28.99%
Nikkei 225 Tokyo	JPY	49299.65	1.35%	9.72%	23.57%
Shanghai A Share Index	CNY	4141.30	0.71%	1.74%	17.87%
MSCI EM Index	USD	1389.39	0.58%	3.22%	29.19%
FIXED INCOME					
US2YT Yield	-	3.4799	-0.87bps	-12.84bps	-76.17bps
US10YT Yield	-	4.0007	-0.02bps	-14.96bps	-56.83bps
Bunds 10Y Yield	-	2.6260	4.3bps	-8.5bps	25.9bps
BBG USD HY Corp	-	6.6900	-8.01bps	-1.01bps	-80.01bps
FOREX					
Euro/US Dollar	USD	1.1627	0.08%	-0.91%	12.29%
US Dollar/Japanese Yen	JPY	152.8600	0.19%	3.35%	-2.76%
US Dollar/Singapore Dollar	SGD	1.2988	0.03%	0.67%	-4.90%
British Pound/US Dollar	USD	1.3311	-0.11%	-1.00%	6.35%
US Dollar/ Chinese Yuan	CNY	7.1225	-0.01%	0.00%	-2.42%
Australian Dollar/ US Dollar	USD	0.6513	0.02%	-1.51%	5.25%
US Dollar Index	-	98.9520	0.02%	1.20%	-8.79%
GOLD / OIL					
Brent Crude	USD	65.94	-0.08%	-1.61%	-11.66%
Gold Spot Price	USD	4113.05	-0.32%	6.58%	56.72%



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EQUITIES

- Stocks advanced over the week, overcoming volatility tied to US–China trade developments and higher oil prices following US sanctions on Russia’s two largest oil companies. Small- and mid-cap benchmarks outperformed large caps, with the Russell 2000 Index and S&P MidCap 400 Index leading gains. Within the S&P 500 Index, information technology and energy were the strongest performers, while utilities and consumer staples declined.
- In Europe, the STOXX Europe 600 Index gained 1.68% in local currency terms, with major markets also moving higher: Germany’s DAX rose 1.72%, Italy’s FTSE MIB added 1.44%, France’s CAC 40 edged up 0.63%, and the UK’s FTSE 100 jumped 3.11%.
- Japanese equities posted strong gains, supported by the election of Liberal Democratic Party leader Sanae Takaichi as prime minister. Her pro-growth fiscal stance boosted sentiment, and while the LDP’s coalition with the Japan Innovation Party falls slightly short of a full majority, stable support from smaller neutral parties is expected. The Nikkei 225 advanced 3.61%, and the TOPIX Index rose 3.12%.
- Mainland Chinese equities rebounded, driven by strength in technology-related names despite ongoing signs of soft domestic demand. The CSI 300 Index increased 3.24%, and the Shanghai Composite gained 2.88%. Hong Kong’s Hang Seng Index also climbed 3.62%, according to FactSet.

FIXED INCOME

- US Treasury notes moved unevenly over the week, initially declining before recovering ahead of the monthly inflation report. Yields on one- and three-year maturities finished higher, while the 10-year yield edged lower.

FOREX

- Expectations of a sizable stimulus plan under Prime Minister Takaichi pressured the yen, which weakened to about JPY 152.9 per US dollar from roughly JPY 150.6 the week before. Better risk sentiment also reduced demand for safe-haven assets.

MACRO

- US September CPI came in softer than expected, with headline rising 0.31% and core 0.23%, reinforcing expectations for a 25 bp Fed cut at the October meeting and another in December. Core services inflation eased on slower rent growth, while core goods prices declined due to further drops in used car prices.

DIRECT EQUITIES

- Anthropic will use up to 1 million of Google’s TPU chips and more Google Cloud services, a deal it says is worth tens of billions and adds over a gigawatt of capacity in 2026.
- HSBC Holdings said it expects to recognize a US\$1.1 billion provision on litigation related to Bernard Madoff in its 3Q results. That will have an impact of around 15 basis points on the group’s common equity tier 1 capital ratio.

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