



CROSS WEEKLY

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03 November 2025

Brief Weekly Overview

China will suspend rare-earth export controls and end probes into US chip firms as part of a trade deal reached between Donald Trump and Xi Jinping to ease tensions, with Beijing resuming soybean purchases and the US pausing some tariffs.

The US shutdown became painfully real for tens of millions of Americans this weekend as it hit the month mark, with food aid disrupted, cuts to childcare kicking in and health insurance premiums spiking.

The next Fed chair candidate should be known by Christmas, Bessent told Fox Business. Michelle Bowman announced that she plans to cut the agency's supervision and regulation staff by about 30%.

OPEC+ agreed to raise output by about 137,000 barrels a day in December but will pause further hikes for the following three months, as the group balances its push for market share against signs of a supply glut.

The euro-area economy expanded more than anticipated in the third quarter. German inflation slowed toward 2% in October, reinforcing the European Central Bank's view that price growth is in check.

India plans to almost triple incentives for rare-earth magnet manufacturing to more than 70 billion rupees (US\$788 million).

A Ukrainian drone attack set a Russian oil tanker ablaze and damaged facilities in the Black Sea port of Tuapse, home to a key Rosneft refinery. Russia reported downing 71 drones overnight.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1,006.23	0.10%	0.00%	19.60%
S&P 500 Index	USD	6,840.20	0.26%	0.00%	16.30%
Dow Jones Industrial Average	USD	47,562.87	0.09%	0.00%	11.80%
Nasdaq Composite Index	USD	23,724.96	0.61%	0.00%	22.86%
STXE 600 PR Index	EUR	571.89	-0.51%	0.00%	12.66%
FTSE 100 Index	GBP	9,717.25	-0.44%	0.00%	18.89%
MSCI Asia Ex. Japan Index	USD	917.20	-0.74%	0.00%	30.27%
Nikkei 225 Tokyo	JPY	52,411.34	2.12%	0.00%	31.37%
Shanghai A Share Index	CNY	4,146.24	-0.81%	0.00%	18.01%
MSCI EM Index	USD	1,401.55	-0.72%	0.00%	30.32%
FIXED INCOME					
US2YT Yield	-	3.5736	-3.47bps	-3.47bps	-66.8bps
US10YT Yield	-	4.0775	-1.96bps	-7.28bps	-49.15bps
Bunds 10Y Yield	-	2.6330	-1bps	-7.8bps	26.6bps
BBG USD HY Corp	-	6.7800	2.01bps	8.01bps	-71bps
FOREX					
Euro/US Dollar	USD	1.1537	-0.24%	0.00%	11.43%
US Dollar/Japanese Yen	JPY	153.9900	-0.09%	0.00%	-2.04%
US Dollar/Singapore Dollar	SGD	1.3010	0.02%	0.00%	-4.74%
British Pound/US Dollar	USD	1.3152	0.01%	0.00%	5.08%
US Dollar/ Chinese Yuan	CNY	7.1194	0.13%	0.00%	-2.46%
Australian Dollar/ US Dollar	USD	0.6545	-0.15%	0.00%	5.77%
US Dollar Index	-	99.8040	0.28%	0.00%	-8.00%
GOLD / OIL					
Brent Crude	USD	65.07	0.11%	0.00%	-12.82%
Gold Spot Price	USD	4,002.92	-0.54%	0.00%	52.52%



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EQUITIES

- US equity indexes ended the week mixed, with large caps rising and small caps declining. The Nasdaq Composite led gains, driven by strong performance in AI-related mega-cap technology stocks, though market breadth remained narrow as the S&P 500 advanced despite most sectors falling and its equal-weighted version lagging by 268 basis points. Third-quarter earnings season accelerated, with 64% of S&P 500 companies reporting and 83% beating estimates. Results from the Magnificent Seven were mixed, as Microsoft, Apple, and Meta fell while Amazon and Alphabet gained, and NVIDIA briefly surpassed a USD 5 trillion market capitalization, becoming the first company to reach that milestone.
- In local currency terms, the pan-European STOXX Europe 600 Index fell 0.67% after reaching a new high, as expectations for further ECB rate cuts eased. Major indexes were mixed: France's CAC 40 lost 1.27%, Germany's DAX declined 1.16%, and Italy's FTSE MIB gained 1.62%. The UK's FTSE 100 rose 0.74%, supported by a weaker pound, which benefits its multinational constituents with significant overseas revenues.
- Japan's stock markets surged to record highs, with the Nikkei 225 rising 6.31% and the TOPIX gaining 1.91%. The Nikkei's 16.6% jump in October marked its strongest monthly gain since January 1994. Investor sentiment improved following the Bank of Japan's decision to keep rates unchanged and expectations for a major stimulus package.
- In contrast, mainland Chinese markets were mixed as growth concerns offset optimism over easing US-China trade tensions, with the CSI 300 down 0.43% and the Shanghai Composite up 0.11%. Hong Kong's Hang Seng Index fell 0.97%.

FIXED INCOME

- US government securities fell as yields rose across most maturities following the Fed's policy meeting and Chair Powell's hawkish remarks. Municipal bonds were mixed, showing resilience amid volatility, while investment-grade corporates underperformed on heavy supply. High yield sentiment softened late in the week as hopes for a December rate cut diminished.

FOREX

- The Japanese yen depreciated to roughly JPY 154 per US dollar from about JPY 152.9 the previous week, as expectations for a near-term Bank of Japan rate hike diminished.

MACRO

- US President Trump and Chinese President Xi agreed to a one-year trade truce, easing tariffs, suspending China's rare earth export controls, and resuming US agricultural sales. The modest deal offered temporary relief and boosted sentiment.

DIRECT EQUITIES

- Amazon surged as AWS revenue grew 20% YoY in Q3, its fastest pace in 11 quarters, while its Trainium custom-chip business saw a 150% sequential revenue jump. CEO Andy Jassy highlighted that the cloud unit is growing at a pace not seen since 2022, and the company's sales forecast exceeded estimates.

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