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CROSS WEEKLY

10 November 2025

Brief Weekly Overview

US equity-index futures jumped on hopes that a deal will be reached to end the government shutdown. Senate Republican leader John Thune claimed an agreement is getting closer as he plans a test vote Sunday on a narrow spending package to end the impasse.

The Trump administration issued a memo telling states to "immediately undo" any action taken to fully fund November food-aid benefits.

The European Central Bank is preparing to launch a major reshuffle of its senior leadership — a process that will ultimately determine Christine Lagarde's successor.

China's consumer prices unexpectedly increased in October, as holidays boosted travel, food and transport demand. Many economists say the pick-up will likely be fleeting.

Japanese tech and AI stocks show the highest inflows of US investors since 2022 due to outsized returns compared to US stocks.

Super typhoon Fung-Wong hit the Philippines' northeast late on Sunday, forecast to cause widespread damage and flooding rains across Luzon as it moves west.

Switzerland's once-expansive financial sector is contracting, as tighter regulation and ongoing consolidation push smaller private banks and wealth managers to merge or exit the market.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	991.32	-0.07%	-1.48%	17.83%
S&P 500 Index	USD	6728.80	0.13%	-1.63%	14.40%
Dow Jones Industrial Average	USD	46987.10	0.16%	-1.21%	10.44%
Nasdaq Composite Index	USD	23004.54	-0.21%	-3.04%	19.13%
STXE 600 PR Index	EUR	564.79	-0.55%	-1.24%	11.26%
FTSE 100 Index	GBP	9682.57	-0.55%	-0.36%	18.47%
MSCI Asia Ex. Japan Index	USD	903.68	-1.01%	-1.47%	28.35%
Nikkei 225 Tokyo	JPY	50276.37	-1.19%	-4.07%	26.02%
Shanghai A Share Index	CNY	4191.33	-0.25%	1.09%	19.30%
MSCI EM Index	USD	1381.63	-0.87%	-1.42%	28.47%
FIXED INCOME					
US2YT Yield	-	3.5616	0.63bps	-1.2bps	-68bps
US10YT Yield	-	4.0966	1.35bps	1.91bps	-47.24bps
Bunds 10Y Yield	-	2.6660	1.6bps	3.3bps	29.9bps
BBG USD HY Corp	-	6.9000	1.01bps	12bps	-59bps
FOREX					
Euro/US Dollar	USD	1.1566	0.16%	0.25%	11.71%
US Dollar/Japanese Yen	JPY	153.4200	0.24%	-0.37%	-2.40%
US Dollar/Singapore Dollar	SGD	1.3012	-0.18%	0.02%	-4.72%
British Pound/US Dollar	USD	1.3162	0.19%	0.08%	5.16%
US Dollar/ Chinese Yuan	CNY	7.1221	0.04%	0.04%	-2.43%
Australian Dollar/ US Dollar	USD	0.6493	0.20%	-0.79%	4.93%
US Dollar Index	-	99.6030	-0.13%	-0.20%	-8.19%
GOLD / OIL					
Brent Crude	USD	63.63	0.39%	-2.21%	-14.75%
Gold Spot Price	USD	4001.26	0.60%	-0.04%	52.46%

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EQUITIES

- US equity indexes ended the week lower, weighed down by renewed concerns over stretched valuations and heightened scrutiny of artificial intelligence (AI) spending. Growth-oriented stocks, which have been key drivers of the market's rally since early April, saw notable weakness. The technology-heavy Nasdaq Composite led major indexes lower, while the Russell 1000 Growth Index underperformed its value counterpart by 288 basis points (2.88 percentage points) — its widest margin since February.

- The STOXX Europe 600 Index fell 1.24% in local-currency terms as worries about overvalued AI-related names weighed on risk appetite. Major European markets ended lower, with Germany's DAX down 1.62%, France's CAC 40 off 2.10%, Italy's FTSE MIB down 0.60%, and the UK's FTSE 100 lower by 0.36%.

- Japan's equity markets retreated over the week, with the Nikkei 225 Index falling 4.07% and the broader TOPIX Index down 0.99%. Both benchmarks had reached record highs in late October. As gains had been largely driven by AI-related technology and major semiconductor names, some investors questioned the rally's sustainability and opted to lock in profits.

- Chinese equities posted modest gains, supported by signs of easing US–China trade tensions. The CSI 300 added 0.82%, the Shanghai Composite rose 1.08%, and Hong Kong's Hang Seng Index gained 1.29%. Despite lingering worries over China's growth outlook, the CSI 300 reached its highest level in almost four years.

FIXED INCOME

- US Treasuries delivered positive returns for the week, as short- and intermediate-term yields generally declined while long-term yields edged higher. (Bond prices and yields move in opposite directions.) Municipal bonds also generated gains, performing broadly in line with Treasuries despite a heavy new-issue calendar.

FOREX

- The yen strengthened to the mid-JPY 153 range against the US dollar, up from around JPY 154 the previous week. The currency was also supported by comments from Finance Minister Satsuki Katayama, who reiterated that the government is monitoring foreign exchange markets with a high level of urgency in light of recent one-sided and rapid movements.

MACRO

- The University of Michigan reported a preliminary reading of its November Index of Consumer Sentiment on Friday morning. The index reading dropped 3.3 points month over month to 50.3, the lowest since the index's record low in June 2022.

DIRECT EQUITIES

- Palantir (PLTR) declined about 8% even after posting record revenue, with investors questioning the stock's valuation and short-term monetisation prospects.