



# CROSS WEEKLY

## CROSSINVEST

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17 November 2025

### Brief Weekly Overview

President Trump cut tariffs on beef, tomatoes, coffee and bananas, aiming to lower grocery prices as the administration faces pressure from voters over the affordability of everyday goods.

The US and Switzerland reached a preliminary trade agreement to lower tariffs on many Swiss goods.

Trump administration bought at least US\$82bn of debt in recent months from Netflix, UnitedHealth, Boeing, Meta, Broadcom and Intel.

A White House national security memo claims Alibaba Group Holding provided the Chinese military with technology support against targets in the US, the Financial Times reported. "The assertions and innuendos in the article are completely false," an Alibaba spokesperson said.

German exports to China are down showing less demand for German goods in China as production shifts.

France will end up with a deficit of around 5% of GDP based on budget being debated at Parliament, away from 4.7% target.

Japan's real gross domestic product shrank by 1.8% on an annualized basis in the three months through September, the first decline in six quarters.

Shiseido Co. shares fell as much as 11% after China cautioned its citizens against traveling to and studying in Japan amid a deepening diplomatic row between the nations.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
<b>EQUITIES</b>					
MSCI ACWI Index	USD	995.43	-0.47%	-1.07%	18.32%
S&P 500 Index	USD	6734.11	-0.05%	-1.55%	14.49%
Dow Jones Industrial Average	USD	47147.48	-0.65%	-0.87%	10.82%
Nasdaq Composite Index	USD	22900.59	0.13%	-3.47%	18.59%
STXE 600 PR Index	EUR	574.81	-1.01%	0.51%	13.24%
FTSE 100 Index	GBP	9698.37	-1.11%	-0.19%	18.66%
MSCI Asia Ex. Japan Index	USD	904.72	-1.89%	-1.36%	28.49%
Nikkei 225 Tokyo	JPY	50376.53	-1.77%	-3.88%	26.27%
Shanghai A Share Index	CNY	4183.83	-0.97%	0.91%	19.08%
MSCI EM Index	USD	1385.61	-1.72%	-1.14%	28.84%
<b>FIXED INCOME</b>					
US2YT Yield	-	3.6058	1.49bps	3.22bps	-63.58bps
US10YT Yield	-	4.1483	2.91bps	7.09bps	-42.07bps
Bunds 10Y Yield	-	2.7200	3.2bps	8.7bps	35.3bps
BBG USD HY Corp	-	6.9000	1.01bps	12bps	-59bps
<b>FOREX</b>					
Euro/US Dollar	USD	1.1621	-0.10%	0.73%	12.24%
US Dollar/Japanese Yen	JPY	154.5500	-0.01%	0.36%	-1.69%
US Dollar/Singapore Dollar	SGD	1.2986	-0.15%	-0.18%	-4.91%
British Pound/US Dollar	USD	1.3171	-0.16%	0.14%	5.23%
US Dollar/ Chinese Yuan	CNY	7.0993	0.05%	-0.28%	-2.74%
Australian Dollar/ US Dollar	USD	0.6538	0.14%	-0.11%	5.66%
US Dollar Index	-	99.2990	0.14%	-0.51%	-8.47%
<b>GOLD / OIL</b>					
Brent Crude	USD	64.39	2.19%	-1.05%	-13.73%
Gold Spot Price	USD	4084.06	-2.10%	2.03%	55.61%



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#### EQUITIES

- US equity markets ended the week mixed, with the Dow Jones Industrial Average and S&P 500 posting modest gains, while the Nasdaq Composite, S&P MidCap 400, and Russell 2000 declined. Stocks were broadly weaker through Thursday amid concerns over stretched valuations and increased scrutiny of AI-related capital expenditure, prompting rotation out of the growth stocks that had driven recent all-time highs. However, a volatile session on Friday, despite a lack of major news catalysts, allowed some indexes to rebound and close the week higher.
- The pan-European STOXX Europe 600 Index closed 1.77% higher, supported by relief following the reopening of the US federal government. However, gains were tempered by cooling sentiment toward artificial intelligence. Most major European indexes advanced, with Germany's DAX up 1.30%, France's CAC 40 rising 2.77%, and Italy's FTSE MIB gaining 2.51%. By contrast, the UK's FTSE 100 finished little changed.
- Japan's stock markets advanced over the week, with the Nikkei 225 Index rising 0.20% and the broader TOPIX Index up 1.85%. Global sentiment was buoyed by the end of the prolonged US government shutdown. However, concerns over stretched valuations among companies with AI-linked revenue streams weighed on Japan's technology sector, limiting gains.
- Mainland Chinese stocks pulled back, as investors took profits after the leading domestic benchmark reached its highest level in almost four years the previous week. The CSI 300 Index declined 1.08%, while the Shanghai Composite Index slipped 0.18%, according to FactSet data. In contrast, Hong Kong's benchmark Hang Seng Index gained 1.26%.

#### FIXED INCOME

- US Treasuries posted negative returns, with yields ending modestly higher across most maturities after fluctuating throughout the week.

#### FOREX

- The Japanese yen weakened over the week, pressured by expectations surrounding policy changes under new Prime Minister Sanae Takaichi. Her administration is anticipated to pursue looser fiscal policy and appears to favor a cautious approach from the Bank of Japan (BoJ) on interest rate hikes. As a result, the yen depreciated to around JPY 154.6 per US dollar, compared with JPY 153.4 at the end of the previous week.

#### MACRO

- After dropping 1.1% in August, eurozone industrial production in September ticked up 0.2% versus the prior month—well below the 0.9% forecast in a FactSet market survey.

#### DIRECT EQUITIES

- Berkshire Hathaway recently disclosed a significant new stake in Alphabet Inc. (the parent company of Google). The filing shows roughly US\$4.3 billion of investment in Alphabet, making it one of Berkshire's top holdings.

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