



CROSS WEEKLY

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01 December 2025

Brief Weekly Overview

The US's original 28-point peace plan for Ukraine, shared with EU and NATO partners, has been replaced by a shorter 19-point proposal after further consultations. While talks with Ukraine have made some progress, key issues remain unresolved, and a final agreement is still uncertain.

Black Friday sales climbed 4.1%, a sign US consumers are continuing to spend despite persistent economic concerns.

Switzerland voted to reject a 50% inheritance tax on super-rich residents after wealthy entrepreneurs threatened to leave the country.

Australian home prices rose 1% in November, led by Perth's 2.4% gain. The RBA is expected to hold rates steady next week, with housing affordability near record lows despite lower borrowing costs, prompting the banking regulator to tighten mortgage-lending rules to curb financial stability risks.

China's factory activity extended its streak of declines to a record eighth month in November, with the official manufacturing PMI coming in at 49.2. The exporter-focused RatingDog manufacturing PMI probably edged lower to 50.5 from 50.6 in October.

Hong Kong's government moved to quell public anger following a deadly fire that killed at least 146 people. The blaze, which began in scaffolding netting, has raised questions about missed warnings and fire safety measures.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1005.14	0.44%	-0.11%	19.47%
S&P 500 Index	USD	6849.09	0.54%	0.13%	16.45%
Dow Jones Industrial Average	USD	47716.42	0.61%	0.32%	12.16%
Nasdaq Composite Index	USD	23365.69	0.65%	-1.51%	21.00%
STXE 600 PR Index	EUR	576.43	0.25%	0.79%	13.56%
FTSE 100 Index	GBP	9720.51	0.27%	0.03%	18.93%
MSCI Asia Ex. Japan Index	USD	890.54	-0.39%	-2.91%	26.48%
Nikkei 225 Tokyo	JPY	50253.91	0.17%	-4.12%	25.97%
Shanghai A Share Index	CNY	4077.04	0.34%	-1.67%	16.04%
MSCI EM Index	USD	1366.92	-0.25%	-2.47%	27.10%
FIXED INCOME					
US2YT Yield	-	3.4893	1.43bps	-8.43bps	-75.23bps
US10YT Yield	-	4.0132	1.92bps	-6.43bps	-55.58bps
Bunds 10Y Yield	-	2.6890	0.9bps	5.6bps	32.2bps
BBG USD HY Corp	-	6.5700	-7bps	-21bps	-92bps
FOREX					
Euro/US Dollar	USD	1.1598	0.02%	0.53%	12.01%
US Dollar/Japanese Yen	JPY	156.1800	-0.08%	1.42%	-0.65%
US Dollar/Singapore Dollar	SGD	1.2967	-0.05%	-0.33%	-5.05%
British Pound/US Dollar	USD	1.3235	-0.04%	0.63%	5.74%
US Dollar/ Chinese Yuan	CNY	7.0745	-0.07%	-0.63%	-3.08%
Australian Dollar/ US Dollar	USD	0.6550	0.24%	0.08%	5.85%
US Dollar Index	-	99.4590	-0.08%	-0.35%	-8.32%
GOLD / OIL					
Brent Crude	USD	63.20	-0.22%	-2.87%	-15.33%
Gold Spot Price	USD	4239.44	1.97%	5.91%	61.53%



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EQUITIES

- US equities ended the holiday-shortened week higher, supported by dovish remarks from several Federal Reserve officials and a series of softer-than-expected economic data releases, which helped reinforce expectations for a December rate cut. Small caps outperformed, with the Russell 2000 gaining 5.52%. The tech-heavy Nasdaq Composite also delivered strong returns, recovering from the previous week's pullback as concerns over stretched valuations and AI-related spending eased, giving way to renewed optimism about the sector's growth prospects. Markets were closed on Thursday for the Thanksgiving holiday.
- In local currency terms, the pan-European STOXX Europe 600 Index rose 2.35% for the week, with major country indexes also posting gains. Germany's DAX advanced 3.23%, Italy's FTSE MIB added 1.63%, and France's CAC 40 increased 1.77%. The UK's FTSE 100 climbed 1.90%.
- In Asia, Japanese equities also moved higher, with the Nikkei 225 up 3.35% and the TOPIX gaining 2.45%. Both benchmarks strengthened as softer US economic data and dovish comments from Federal Reserve officials bolstered expectations for further US rate cuts. Japanese technology and AI-related stocks rebounded sharply—mirroring the US rally—after the sector experienced a notable pullback the week before amid stretched-valuation concerns.
- Mainland Chinese equities also advanced, as renewed enthusiasm for domestic technology and AI shares outweighed lingering worries about the economic slowdown. The CSI 300 Index rose 1.64%, while the Shanghai Composite gained 1.40%. In Hong Kong, the Hang Seng Index increased 2.53%.

FIXED INCOME

- US Treasuries posted modest gains as yields fell on rising expectations of a December Fed rate cut. Municipal bonds also advanced amid light issuance and softer liquidity, while investment-grade and high yield corporates outperformed Treasuries on improved risk sentiment.

FOREX

- The yen held steady around JPY 156.14 per US dollar, ending the week roughly unchanged from JPY 156.7 previously. Although stronger domestic data and firmer inflation provided some support, expectations of a persistently wide interest rate differential kept gains in check.

MACRO

- The Fed's Beige Book showed mostly unchanged economic activity, slight declines in employment, moderate price increases driven partly by tariffs, and softer consumer spending, with high-end retail remaining resilient.

DIRECT EQUITIES

- CME data center operator CyrusOne said it installed backup cooling capacity at a facility outside Chicago and has "restored stable and secure operations." A system failure at the site disrupted global financial markets for 10 hours last week.

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