



CROSS WEEKLY

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15 December 2025

Brief Weekly Overview

Most US stock indexes except Nasdaq Composite finished the week higher, fueled by the Federal Reserve's third consecutive interest rate cut and more dovish commentary that expected.

Renewed concerns regarding technology valuations and elevated spending on Artificial Intelligence (AI) emerged after softer than expected earnings from enterprise software company, Oracle.

The Bureau of Labor Statistics reported that job openings in October rose to a five-month high of 7.670 mil, up from 7.658 mil the prior month. Layoffs rose to 1.854 mil from 1.781 mil, while hires fell to 5.149 mil from 5.367 mil. October's quits rate fell to the lowest since 2020, a signal that workers may have less confidence in leaving their jobs and finding employment elsewhere.

BoJ Governor Kazuo Ueda said during the week that the bank foresees a convergence to 2% of underlying inflation and that it is closer to reaching its inflation target on a sustained basis.

Mainland Chinese stock markets retreated as investors took profits after recent months' gains. The CSI 300 Index, the main onshore benchmark, shed 0.08% and the Shanghai Composite Index declined 0.34%, according to FactSet. In Hong Kong, the benchmark Hang Seng Index slid 0.42%. Latest inflation reports (stagnant core CPI and weaker PPI) suggest that Beijing's efforts in beating deflation have had limited progress.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1008.88	-0.63%	0.37%	19.92%
S&P 500 Index	USD	6827.41	-1.07%	-0.32%	16.08%
Dow Jones Industrial Average	USD	48458.05	-0.51%	1.55%	13.90%
Nasdaq Composite Index	USD	23195.17	-1.69%	-0.73%	20.12%
STXE 600 PR Index	EUR	578.24	-0.53%	0.31%	13.91%
FTSE 100 Index	GBP	9649.03	-0.56%	-0.74%	18.06%
MSCI Asia Ex. Japan Index	USD	902.83	1.14%	1.38%	28.23%
Nikkei 225 Tokyo	JPY	50836.55	1.37%	1.16%	27.43%
Shanghai A Share Index	CNY	4077.83	0.41%	0.02%	16.07%
MSCI EM Index	USD	1389.99	0.96%	1.69%	29.24%
FIXED INCOME					
US2YT Yield	-	3.5222	-1.83bps	3.29bps	-71.94bps
US10YT Yield	-	4.1841	2.75bps	17.09bps	-38.49bps
Bunds 10Y Yield	-	2.8570	1.41bps	16.8bps	49bps
BBG USD HY Corp	-	6.7000	6.01bps	13bps	-79bps
FOREX					
Euro/US Dollar	USD	1.1740	0.02%	1.22%	13.39%
US Dollar/Japanese Yen	JPY	155.8100	0.14%	-0.24%	-0.88%
US Dollar/Singapore Dollar	SGD	1.2918	-0.03%	-0.38%	-5.41%
British Pound/US Dollar	USD	1.3371	-0.13%	1.03%	6.83%
US Dollar/ Chinese Yuan	CNY	7.0550	-0.03%	-0.28%	-3.35%
Australian Dollar/ US Dollar	USD	0.6652	-0.18%	1.56%	7.50%
US Dollar Index	-	98.3990	0.05%	-1.07%	-9.30%
GOLD / OIL					
Brent Crude	USD	61.12	-0.26%	-3.29%	-18.11%
Gold Spot Price	USD	4299.63	0.45%	1.42%	63.83%



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EQUITIES

- Most major stock indexes rose and hit all-time highs during the week, supported by the Federal Reserve's third consecutive interest rate cut and commentary from central bank officials about a weakening labor market, alluding to less hawkish tone than feared. The small-cap Russell 2000 Index performed best, adding 1.19%, followed by the Dow Jones Industrial Average's 1.05% gain. The S&P Mid Cap 400 Index rose to a lesser degree, while the S&P 500 Index pulled back sharply on Friday and erased its gains from earlier in the week. The tech-heavy Nasdaq Composite fell 1.62% over the week from renewed concerns regarding technology valuations and elevated spending on Artificial Intelligence (AI) after softer than expected earnings from enterprise software company, Oracle.
- In local currency terms, the pan-European STOXX Europe 600 Index ended slightly lower. Major stock indexes were mixed. Germany's DAX gained 0.66%, while Italy's FTSE MIB tacked on 0.19%. France's CAC 40 Index fell 0.57%, and the UK's FTSE 100 Index slipped 0.19%.
- Japan's stock markets rose over the week, with the Nikkei Index gaining 0.68% and the broader TOPIX Index up 1.82%. Markets overwhelmingly priced in the likelihood of a Bank of Japan (BoJ) interest rate hike at its December 18–19 meeting, reflecting perceptions of improved communication by the central bank as it seeks to prevent a bout of market turmoil like the one triggered by its July 2024 rate hike, which came as a surprise to many investors.

FIXED INCOME

- US Treasuries performance was mixed across maturities. Shorter-term yields generally decreased, particularly after the Fed announcements on Wednesday, while longer-term yields largely finished the week higher. Investment-grade corporate bonds outperformed Treasuries while high yield bonds experienced some weakness driven by credit specific headlines.

FOREX

- The yield on the 10-year Japanese government bond rose to 1.95% from 1.93% at the end of the previous week. The yen finished the week broadly unchanged within the JPY 155 against the US dollar range. Ueda also emphasized that the BoJ is focused on how exchange rates affect the outlook for inflation.

MACRO

- European Central Bank (ECB) Executive Board member Isabel Schnabel reported to be "rather comfortable" with market expectations for an increase in rates, asserting that risks to growth and inflation are tilted to the upside. ECB President Christine Lagarde also indicated the economy's resilience to trade tensions and growing close to its potential.

DIRECT EQUITIES

- Broadcom (AVGO) stock drops by 11% despite earnings surpassing expectations. This dip reflects a broader trend of tech stock rotation, driven by investor concerns over sector valuations and profitability. As tech stocks face increased scrutiny, many investors are reallocating capital to sectors that may provide more stable returns.

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