



CROSS WEEKLY

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22 December 2025

Brief Weekly Overview

Major US stock indexes ended the week mixed, bringing forward the tech-led losses from the previous week. However, economic data releases supported the thesis for more Fed easing and an extremely positive earnings and outlook from Semiconductor company Micron Technology, helped to ease investor concerns, supposedly marking the start of the seasonal "Santa Rally".

CPI inflation data showed that prices rose at a lower rate of 2.70% YoY than the expected 3.10%, supporting more easing. However, economists treaded lightly following this report citing unreliability following the government shutdown.

Chinese consumers stocks are on track for the longest underperformance on record as CSI 300 Major consumer sector index is projected to underperform the benchmark index for the third consecutive year. Retail sales record its worst underperformance outside of the pandemic period and housing prices continuing to decline. Some bright spots in the Chinese economy include Trendy toys, Chain tea shops, high-end jewelry and pet supplies.

Gold rose to an all-time high on heightened geopolitical tensions and expectations for more Federal Reserve rate cuts.

US is in pursuit of a third tanker near Venezuela, as Donald Trump intensifies an oil blockade on Nicolás Maduro's government. Ukraine also attacked an oil tanker from Russia's shadow fleet in the Mediterranean Sea for the first time.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1,008.39	0.72%	0.32%	19.86%
S&P 500 Index	USD	6,834.50	0.88%	-0.21%	16.20%
Dow Jones Industrial Average	USD	48,134.89	0.38%	0.88%	13.14%
Nasdaq Composite Index	USD	23,307.62	1.31%	-0.25%	20.70%
STXE 600 PR Index	EUR	587.50	0.37%	1.92%	15.74%
FTSE 100 Index	GBP	9,897.42	0.61%	1.82%	21.10%
MSCI Asia Ex. Japan Index	USD	888.72	0.87%	-0.20%	26.22%
Nikkei 225 Tokyo	JPY	49,507.21	1.03%	-1.49%	24.10%
Shanghai A Share Index	CNY	4,079.08	0.36%	0.05%	16.10%
MSCI EM Index	USD	1,368.48	0.76%	0.11%	27.24%
FIXED INCOME					
US2YT Yield	-	3.4834	2.35bps	-0.6bps	-75.82bps
US10YT Yield	-	4.1471	2.55bps	13.39bps	-42.19bps
Bunds 10Y Yield	-	2.8950	4.5bps	20.6bps	52.8bps
BBG USD HY Corp	-	6.6300	-2.01bps	6bps	-86bps
FOREX					
Euro/US Dollar	USD	1.1710	-0.10%	0.97%	13.10%
US Dollar/Japanese Yen	JPY	157.7500	1.41%	1.01%	0.35%
US Dollar/Singapore Dollar	SGD	1.2930	0.25%	-0.29%	-5.32%
British Pound/US Dollar	USD	1.3379	-0.01%	1.09%	6.90%
US Dollar/ Chinese Yuan	CNY	7.0410	0.00%	-0.47%	-3.54%
Australian Dollar/ US Dollar	USD	0.6612	-0.02%	0.95%	6.85%
US Dollar Index	-	98.5990	0.17%	-0.86%	-9.11%
GOLD / OIL					
Brent Crude	USD	60.47	1.09%	-4.32%	-18.98%
Gold Spot Price	USD	4,338.88	0.14%	2.35%	65.32%



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EQUITIES

- US equity markets ended the week mixed in the last week of the year. The Russell 2000 Index performed worst, declining 0.86%, followed by the Dow Jones Industrial Average, which shed 0.67%. The S&P MidCap 400 and S&P 500 indexes both finished little changed, while the Nasdaq Composite added 0.48%. Stock markets started the week broadly lower, continuing the prior week's tech-stock weakness from concerns from valuation and AI spending. Some mixed economic data, including November's jobs report on Tuesday, also appeared to weigh on sentiment. Indexes reversed course toward end of the week, supported by CPI inflation reports showing prices rising at a lower rate of 2.70% YoY than the expected 3.10% supporting more easing and a strong earnings results from semiconductor manufacturer Micron Technology that seemed to help shift AI-related sentiment.
- In local currency terms, the pan-European STOXX Europe 600 Index ended 1.60% higher, buoyed by signs of steady economic growth and looser monetary policy. The ECB kept rates unchanged at 2.0% for a fourth consecutive meeting. Major stock indexes also rose. Italy's FTSE MIB gained 2.86%, France's CAC 40 Index tacked on 1.03%, and Germany's DAX rose 0.42%. The UK's FTSE 100 Index added 2.57%.
- Japan's stock markets fell over the week, with the Nikkei 225 Index declining 2.61% and the broader TOPIX Index down 1.17%. Technology-oriented stocks suffered losses in tandem with their US peers on concerns about lofty valuations and perceptions of aggressive spending on artificial intelligence in the first half of the week followed by a pickup from positive US momentum.

FIXED INCOME

- US Treasuries generated positive returns, with yields generally decreasing across most maturities in the wake of the Federal Reserve's interest rate cut in the prior week despite the mixed employment data and equity weakness early in the week.

FOREX

- The yen weakened to around JPY 157.3 against the US dollar, from about JPY 155.8 at the end of the prior week due to limited indications about when the bank could next raise rates. The market had fully priced in the 25bps hike, leading to only incremental rises in the 10-year JGBs to 2.01% from 1.95%.

MACRO

- S&P Global reported that US business activity growth moderated in December, according to its Flash US Composite Purchasing Managers' Index (PMI), which declined to 53.0 in December from 54.2 in the prior month, the lowest in six months. Growth slowed in both the manufacturing and services sectors, and businesses' confidence for the year ahead pulled back while price pressures "intensified noticeably".

DIRECT EQUITIES

- Tesla shares have soared ~120% since April 8, with a valuation of ~220x earnings over the next 12 months. Its stock price is getting a boost from the innovative hype surrounding SpaceX and its potential synergy with Tesla, positioning it as an "interstellar infrastructure supplier". SpaceX announced an IPO in 2026, liberating Tesla from serving as Musk's primary capital source and potentially allowing for share buybacks.

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