



CROSS WEEKLY

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29 December 2025

Brief Weekly Overview

Major US stock indexes advanced during the holiday-shortened week, with the S&P 500 Index and Dow Jones Industrial Average both hitting record highs. News flow and trading volumes were generally light throughout the week, but some recent favorable economic data alongside artificial intelligence (AI) optimism appeared to support positive sentiment.

The US economy expanded at the fastest pace in two years during the third quarter, according to preliminary data released by the Bureau of Economic Analysis on Tuesday.

The US Census Bureau reported that durable goods orders declined 2.2% month over month in October, led by declines in transportation equipment. However, durable goods orders excluding defense and aircraft, a common proxy for business investment, rose 0.5%, marking the seventh straight month of increases.

Broad-based US consumer confidence slid for the fifth straight month in December with declines in four of the five components in the Consumer Confidence Index.

Nvidia restructures their cloud team (DGX) as a retreat from cloud provider competition with stronger players like Amazon's AWS. DGX will now primarily serve Nvidia engineers demand for Nvidia chips to develop open-source AI models instead of selling externally.

A weaker dollar and escalating geopolitical tensions have added to the appeal of precious metals during an end-of-year jump to all-time highs for silver, gold and platinum.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1,022.81	0.02%	1.76%	21.57%
S&P 500 Index	USD	6,929.94	-0.03%	1.18%	17.82%
Dow Jones Industrial Average	USD	48,710.97	-0.04%	2.08%	14.49%
Nasdaq Composite Index	USD	23,593.10	-0.09%	0.97%	22.18%
STXE 600 PR Index	EUR	588.70	0.00%	2.13%	15.97%
FTSE 100 Index	GBP	9,870.68	0.00%	1.54%	20.77%
MSCI Asia Ex. Japan Index	USD	908.12	0.46%	1.97%	28.98%
Nikkei 225 Tokyo	JPY	50,750.39	0.81%	0.99%	27.21%
Shanghai A Share Index	CNY	4,155.89	0.58%	1.93%	18.29%
MSCI EM Index	USD	1,397.40	0.38%	2.23%	29.93%
FIXED INCOME					
US2YT Yield	-	3.4790	-2.24bps	-1.03bps	-76.26bps
US10YT Yield	-	4.1277	-0.58bps	11.45bps	-44.13bps
Bunds 10Y Yield	-	-	-	-	-
BBG USD HY Corp	-	6.5700	1.01bps	0bps	-92bps
FOREX					
Euro/US Dollar	USD	1.1772	-0.06%	1.50%	13.70%
US Dollar/Japanese Yen	JPY	156.5700	0.41%	0.25%	-0.40%
US Dollar/Singapore Dollar	SGD	1.2842	0.06%	-0.96%	-5.97%
British Pound/US Dollar	USD	1.3497	-0.06%	1.98%	7.84%
US Dollar/ Chinese Yuan	CNY	7.0054	-0.15%	-0.98%	-4.03%
Australian Dollar/ US Dollar	USD	0.6716	0.10%	2.53%	8.53%
US Dollar Index	-	98.0220	0.05%	-1.44%	-9.65%
GOLD / OIL					
Brent Crude	USD	60.64	-2.57%	-4.05%	-18.76%
Gold Spot Price	USD	4,533.21	1.20%	6.93%	72.73%



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EQUITIES

- US equity markets ended the holiday-shortened week higher, continuing gains from the previous week led by tech gains and weaker than expected Nonfarm Payrolls report spurring the rate cut narrative. News flow and trading volumes were generally light throughout the week, but some recent favorable economic data (Weaker than expected durable goods orders, weak consumer confidence, increase in continuing unemployment claims), alongside artificial intelligence (AI) optimism supported positive sentiment. The small-cap Russell 2000 Index was the worst performer of the major indexes, finishing the week 0.19% higher. Gold and silver prices surged, continuing the year-to-date runup for precious metals.
- The pan-European STOXX Europe 600 Index ended 0.20% higher in a holiday-shortened week. The benchmark closed just shy of a record high hit earlier in the week, amid positive sentiment about earnings and the economy next year. Among major stock indexes, Germany's DAX gained 0.21%, France's CAC 40 Index fell 0.59%, and Italy's FTSE MIB shed 0.34%. The UK's FTSE 100 Index dropped 0.27%.
- Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 2.51% and the broader TOPIX Index up 1.16%, driven by a surge in technology stocks that benefited from optimism around AI.

FIXED INCOME

- US Treasuries generated positive returns, with yields fluctuating across most maturities but generally ending modestly lower. Investment-grade corporate bonds also advanced, outperforming Treasuries, with new issuance generally in line with expectations. High-yield bonds traded with positive sentiment amidst the better-than-expected GDP report.

FOREX

- The 10-year JGB yield climbed to 2.04% from 2.01% at the end of the prior week. Despite lower than expected inflation print, investors continue to expect more rate hikes by the BoJ. The yen strengthened to the JPY 156 range against the US dollar as Finance Minister Satsuki Katayama said that Japan has a "free hand" to take action against speculative currency moves.

MACRO

- China pledged to broaden its fiscal spending base in 2026 to drive growth, targeting investment for priority sectors like manufacturing, tech innovation and development of human capital. The government will also refine the mix of government bond tools, pledging to standardize tax incentives.

DIRECT EQUITIES

- Nvidia restructures their cloud team (DGX) as a retreat from cloud provider competition with stronger players like Amazon's AWS. DGX will now primarily serve Nvidia engineers demand for Nvidia chips to develop open-source AI models instead of selling externally.

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