



# CROSS WEEKLY

## CROSSINVEST

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2 February 2026

### Brief Weekly Overview

Major US equity indexes finished the week mixed. The S&P 500 ended Friday at 6,939.02 (up ~0.3% on the week), the Nasdaq Composite closed at 23,461.82 (down slightly on the week), while the Russell 2000 fell 2.1% for the week as small caps gave back earlier gains into Friday's risk-off move.

Markets were volatile around policy and central-bank headlines. The Federal Reserve held the target range for the federal funds rate at 3.50%–3.75% at its January meeting, signaling a data-dependent stance with inflation still sticky while the labor market appears to be stabilizing. Late in the week, risk sentiment was also pressured by headlines around Fed leadership / independence, which contributed to a sharp de-risking across parts of the market.

Earnings season moved into high gear with large-cap-tech in focus as investors debated whether AI spending can keep translating into earnings momentum.

Meta reported a beat (with strong revenue/EPS versus expectations) and highlighted ongoing AI investment, while Apple also beat and guided to stronger-than-expected sales growth, driven by robust iPhone demand and a rebound in China.

Cross-asset moves were unusually dramatic: gold and silver saw a sharp reversal on Friday alongside US dollar volatility, with the largest single-day decline witnessed in both in decades.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
<b>EQUITIES</b>					
MSCI ACWI Index	USD	1044.26	-0.70%	0.00%	2.92%
S&P 500 Index	USD	6939.03	-0.56%	0.00%	1.37%
Dow Jones Industrial Average	USD	48892.47	-0.25%	0.00%	1.73%
Nasdaq Composite Index	USD	23461.82	-1.66%	0.00%	0.95%
STXE 600 PR Index	EUR	611.00	0.41%	0.00%	3.18%
FTSE 100 Index	GBP	10223.54	0.68%	0.00%	2.94%
MSCI Asia Ex. Japan Index	USD	987.94	-1.55%	0.00%	8.16%
Nikkei 225 Tokyo	JPY	53322.85	-0.07%	0.00%	5.93%
Shanghai A Share Index	CNY	4317.96	-0.80%	0.00%	3.76%
MSCI EM Index	USD	1528.09	-1.84%	0.00%	8.81%
<b>FIXED INCOME</b>					
US2YT Yield	-	3.5224	-4.88bps	0bps	4.95bps
US10YT Yield	-	4.2355	-0.77bps	0bps	6.86bps
Bunds 10Y Yield	-	2.8430	-1.41bps	-1.2bps	-1.2bps
BBG USD HY Corp	-	6.5800	2.01bps	5bps	5bps
<b>FOREX</b>					
Euro/US Dollar	USD	1.1851	-0.86%	0.00%	0.89%
US Dollar/Japanese Yen	JPY	154.7800	0.89%	0.00%	-1.23%
US Dollar/Singapore Dollar	SGD	1.2703	0.59%	0.00%	-1.17%
British Pound/US Dollar	USD	1.3686	-0.88%	0.00%	1.57%
US Dollar/ Chinese Yuan	CNY	6.9569	0.12%	0.00%	-0.45%
Australian Dollar/ US Dollar	USD	0.6964	-1.09%	0.00%	4.36%
US Dollar Index	-	96.9910	0.57%	0.00%	-1.35%
<b>GOLD / OIL</b>					
Brent Crude	USD	70.69	3.35%	0.00%	16.17%
Gold Spot Price	USD	4894.23	-9.65%	0.00%	13.31%



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#### EQUITIES

- US equities ended the week mixed, with large caps relatively resilient but small caps lagging. The S&P 500 closed +0.3%, while the Dow and Nasdaq posted small weekly declines, and the Russell 2000 fell -2.1%. Sentiment oscillated between a choppy start to earnings season and macro/policy headlines, most notably markets reacting to Donald Trump's nomination of Kevin Warsh as the next Fed Chair, which tightened financial conditions via a stronger USD and a sharp selloff in precious metals, spilling into broader risk appetite.
- Europe's STOXX Europe 600 rose about +0.44%, supported by earnings/buyback headlines and relative resilience in cyclicals even as commodities pressured miners. Major bourses were mixed: Germany's DAX fell roughly -1.46%, France's CAC 40 edged down about -0.20%, Italy's FTSE MIB rose about +0.34%, while the UK's FTSE 100 gained around +0.91%, helped by banks and GBP weakness, despite commodity-linked drag.
- Japan was choppy but modestly higher over the week: the Nikkei 225 gained about +0.83% and TOPIX rose about +0.39%. Price action remained tightly linked to FX and rates: election-driven fiscal rhetoric kept investors sensitive to "fiscal dominance" concerns, with the yen's credibility and intervention risk back in focus, amplifying cross-asset volatility.

#### FIXED INCOME

- US Treasuries were range-bound with a modest curve steepening. Front-end yields edged lower, with the 2-year falling to 3.52%, while the long end was slightly higher, taking the 2s10s spread wider to ~74 bps from ~64 bps over the week.

#### FOREX

- FX markets were USD-negative overall in the week with the DXY down -0.6% as investors repriced US policy uncertainty and periodically rotated into non-USD havens. The yen was highly volatile, with USD/JPY fell 0.6%, briefly strengthening sharply midweek on renewed intervention/speculation and Japan policy headlines.

#### MACRO

- Fed held the policy rate unchanged at 3.50%–3.75%. November durable goods orders surged 5.3%, while core capital goods orders (non-defense ex-aircraft) rose 0.7%, pointing to resilient equipment investment into late-2025. Eurozone GDP surprised slightly to the upside, with Q4 2025 GDP +0.3% QoQ and in Japan, inflation signals cooled at the margin: Tokyo core CPI eased to 2.0% YoY, closer to the BoJ's target.

#### DIRECT EQUITIES

- Microsoft shares dropped 10% after results raised concerns about slowing cloud/Azure momentum and heavy AI spend, while Meta Platforms jumped 10% as investors welcomed a stronger outlook and evidence that AI is improving ad-targeting and revenue efficiency. Separately, AI-adjacent sentiment was supported earlier by Taiwan Semiconductor Manufacturing after it delivered a record, forecast-beating Q4 profit and reiterated robust AI-driven demand/capex plans.

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