



CROSS WEEKLY

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28 September 2026

Brief Weekly Overview

Major US stock indexes finished the fourth week of September higher despite Treasury yields reaching multi-decade highs, as oil prices cooled on signs of US-Iran diplomacy. The Nasdaq Composite led with a 2.06% gain, followed by the S&P 500 at 1.13% and the Dow at 0.36%, while the Russell 2000 fell 1.29%. The probability of a further interest rate hike from the Federal Reserve at its upcoming October meeting was last around 60%.

Initial jobless claims fell to 197,000, below the 201,000 expected. The Michigan Consumer Sentiment Index came in at 48.1, ahead of the 47.6 expected but well below August's 51.7. Durable goods orders were flat MoM against a 0.4% decline expected, although orders excluding transportation rose just 0.3% versus the 0.6% forecast. New home sales jumped 6.4% MoM in August to 684,000, comfortably above the 620,000 expected, even as the 30-year mortgage rate climbed to 7.12%.

Meta led technology gains on enthusiasm for its Muse AI assistant, with TD Cowen estimating worldwide Muse revenue will grow from US\$55 million this year to US\$1.8 billion in 2027 and US\$27 billion by 2031.

SK Hynix is reportedly weighing an IPO of its US-based Solidigm unit as early as next year, at a valuation of up to US\$150 billion.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1148.23	0.51%	-0.09%	13.17%
S&P 500 Index	USD	7743.41	0.51%	0.75%	13.12%
Dow Jones Industrial Average	USD	51828.62	0.93%	-2.55%	7.83%
Nasdaq Composite Index	USD	27068.72	0.48%	2.65%	16.46%
STXE 600 PR Index	EUR	638.65	0.35%	-1.91%	7.85%
FTSE 100 Index	GBP	10695.25	0.14%	-1.19%	7.69%
MSCI Asia Ex. Japan Index	USD	1149.85	-0.01%	1.00%	25.88%
Nikkei 225 Tokyo	JPY	66364.20	1.30%	0.08%	31.83%
Shanghai A Share Index	CNY	4076.91	0.00%	-2.46%	-2.03%
MSCI EM Index	USD	1732.35	0.01%	0.76%	23.35%
FIXED INCOME					
US2YT Yield	-	4.8516	-7.27bps	51.01bps	137.86bps
US10YT Yield	-	5.1604	-3.74bps	41.04bps	99.34bps
Bunds 10Y Yield	-	3.6010	0.2bps	27.7bps	74.6bps
BBG USD HY Corp	-	8.1000	5bps	83bps	157bps
FOREX					
Euro/US Dollar	USD	1.1391	0.10%	-1.95%	-3.02%
US Dollar/Japanese Yen	JPY	157.2800	-0.99%	-1.54%	0.36%
US Dollar/Singapore Dollar	SGD	1.2773	-0.16%	0.50%	-0.63%
British Pound/US Dollar	USD	1.3247	0.21%	-2.23%	-1.69%
US Dollar/ Chinese Yuan	CNY	6.7129	0.00%	-0.10%	-3.94%
Australian Dollar/ US Dollar	USD	0.7023	0.16%	-2.01%	5.25%
US Dollar Index	-	100.9710	-0.31%	1.55%	2.69%
GOLD / OIL					
Brent Crude	USD	104.32	-2.14%	15.28%	71.44%
Gold Spot Price	USD	4284.81	0.23%	-3.44%	-0.80%



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EQUITIES

- US equity markets ended the week higher despite Treasury yields reaching multi-decade highs, as oil prices cooled on signs of US-Iran diplomacy. The technology-heavy Nasdaq Composite led the major indexes higher, advancing 2.06%, followed by the S&P 500 Index, which rose 1.21%. The Dow Jones Industrial Average gained 0.28%, while the small-cap Russell 2000 Index lagged, falling 0.80%. Stocks were pressured midweek as the 10-year Treasury yield climbed to its highest level since 2007 and the 30-year to its highest since 2004, before Tehran's proposal to unblock the Strait of Hormuz sent Brent back towards US\$104. Despite the yield backdrop, investors largely chose to focus on chipmaker strength and enthusiasm around Meta's Muse AI assistant.
- The pan-European STOXX Europe 600 Index closed 0.50% higher, caught between improving growth signals and concern that resilient data could prompt further ECB tightening. Major stock indexes posted positive returns. Germany's DAX added 0.41%, while Italy's FTSE MIB rose 0.62%. France's CAC 40 Index gained modestly at 0.16%. The UK's FTSE 100 Index finished 0.34% higher.
- Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 2.07% and the broader TOPIX Index up 0.92%. Technology and semiconductor shares led, while banks strengthened as rising bond yields improved lender earnings outlooks. The BoJ's 18 September hike was viewed as less hawkish than expected, reflecting two dissenting votes.

FIXED INCOME

- US Treasuries generated negative returns as yields rose sharply across the curve, with the 10-year note reaching its highest level since 2007 at around 5.16% and the 30-year its highest since 2004 at approximately 5.49%. The move was attributed to growth, deficit and AI capital-expenditure concerns, suggesting the repricing reflects a rising term premium rather than policy expectations alone.

FOREX

- The 10-year JGB yield climbed to around 3.09% from 2.99% the prior week. The yen weakened beyond JPY 158 against the US dollar, from past JPY 157 the previous week, before strengthening on Friday, and investors remain tilted towards a weaker yen as the BoJ's less hawkish hike leaves Japanese yields well below those of the US.

MACRO

- The eurozone composite PMI rose to 53.1 in September from 52.0, pointing to a firmer pace of activity, although input costs increased at their fastest rate in four months. The improving growth signal left markets weighing the prospect of further ECB tightening.

DIRECT EQUITIES

- Microsoft unveiled its largest Copilot overhaul to date, adding an always-on AI agent, coding capabilities and deeper Office integration in a push to make the assistant a central hub for workplace tasks. Shares rallied on the announcement, although the strategic bet raises the bar for monetising Copilot against rising infrastructure costs.

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