



CROSS WEEKLY

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05 October 2026

Brief Weekly Overview

Major US stock indexes finished the week ended 2 October mixed, as a sharply weaker September jobs report drove a broad Friday rally. The Nasdaq Composite gained 0.45%, while the S&P 500 fell 0.27% and the Dow declined 1.25%. The probability of an interest rate hike from the Federal Reserve at its upcoming October meeting has fallen to 22.1%, from near-even odds a fortnight earlier.

US payrolls rose just 29,000 in September, well below consensus for around 90,000, while the unemployment rate ticked up to 4.2% from 4.1% and wage growth slowed to 3.0% YoY, the weakest since May 2021. The Conference Board Consumer Confidence Index dropped to 81.9 from 88.6, its lowest since 2014, with references to prices and fuel costs reaching new highs. Headline PCE rose 0.3% MoM and 3.4% YoY, while core PCE increased 0.2% MoM and 3.0% YoY.

ISM Manufacturing eased marginally to 54.5 from 54.6 but held in expansion, with prices paid elevated at 77.9.

Blackstone and a syndicate of banks amassed roughly US\$60 billion in financing to fund Broadcom's AI chip deliveries to Anthropic, a structure that extends vendor-adjacent credit deep into the AI build-out.

Tesla rose over 5% after third-quarter deliveries of 486,532 vehicles beat estimates of 456,896.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1139.90	0.59%	0.45%	12.35%
S&P 500 Index	USD	7722.72	0.73%	0.93%	12.81%
Dow Jones Industrial Average	USD	51176.96	0.49%	0.53%	6.48%
Nasdaq Composite Index	USD	27190.86	1.19%	1.23%	16.99%
STXE 600 PR Index	EUR	631.35	0.75%	-0.56%	6.61%
FTSE 100 Index	GBP	10461.95	0.32%	-1.36%	5.34%
MSCI Asia Ex. Japan Index	USD	1134.34	-0.26%	0.22%	24.19%
Nikkei 225 Tokyo	JPY	68309.46	-0.94%	2.33%	35.70%
Shanghai A Share Index	CNY	4028.34	0.00%	0.00%	-3.20%
MSCI EM Index	USD	1708.91	-0.01%	0.24%	21.69%
FIXED INCOME					
US2YT Yield	-	4.8247	3.33bps	-6.24bps	135.17bps
US10YT Yield	-	5.2706	2.99bps	-1.44bps	110.36bps
Bunds 10Y Yield	-	3.4620	-4.6bps	-12.4bps	60.7bps
BBG USD HY Corp	-	8.2900	-6.01bps	-6.01bps	176bps
FOREX					
Euro/US Dollar	USD	1.1255	0.10%	-0.66%	-4.18%
US Dollar/Japanese Yen	JPY	157.8500	-0.15%	0.28%	0.73%
US Dollar/Singapore Dollar	SGD	1.2781	-0.19%	0.07%	-0.57%
British Pound/US Dollar	USD	1.3241	0.33%	-0.18%	-1.74%
US Dollar/ Chinese Yuan	CNY	6.7060	0.00%	0.00%	-4.04%
Australian Dollar/ US Dollar	USD	0.6956	0.36%	0.13%	4.24%
US Dollar Index	-	101.9320	-0.16%	0.47%	3.67%
GOLD / OIL					
Brent Crude	USD	102.25	-0.06%	-1.24%	68.04%
Gold Spot Price	USD	4141.19	-0.87%	-0.39%	-4.13%



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EQUITIES

- US equity markets ended the week mixed, as a sharply weaker September jobs report reframed the interest rate outlook. The technology-heavy Nasdaq Composite led the major indexes higher, advancing 0.45%. The S&P 500 Index fell 0.27%, while the Dow Jones Industrial Average lagged with a 1.25% decline. Stocks came under pressure early in the week as Brent crude moved above U\$108 per barrel and Treasury yields reached multi-decade highs, reviving inflation concerns and weighing on cyclical and rate-sensitive shares. Despite the mixed economic data releases, investors largely chose to focus on the weaker than expected Nonfarm Payrolls report, which cut October hike expectations and drove a broad Friday rally.
- The pan-European STOXX Europe 600 Index closed 1.14% lower as oil above U\$108 per barrel and rising sovereign bond yields reinforced concerns that policy would stay restrictive. Major stock indexes posted negative returns. Germany's DAX shed 0.70%, while Italy's FTSE MIB dropped 2.67%. France's CAC 40 Index fell 2.24% on fiscal uncertainty around the 2027 budget. The UK's FTSE 100 Index finished 2.18% lower.
- Japan's stock markets performance was mixed over the week, with the Nikkei 225 Index gaining 2.93% and the broader TOPIX Index down 0.91%. Gains were narrowly concentrated in AI and semiconductor shares, while expectations for further BoJ tightening built as board members diverged on the pace of hikes. Tokyo-area core inflation accelerated to 2.7% YoY in September from 1.8% in August.

FIXED INCOME

- US Treasuries generated negative returns as yields reached multi-decade highs before retreating, with the 10-year note ending near 5.28%, almost 10 basis-points higher over the week. Although Friday's weak payrolls report pushed yields sharply lower and all but removed October hike expectations, the subsequent rebound suggested investors remain focused on inflation and issuance rather than on growth risks.

FOREX

- The 10-year JGB yield remained elevated but ended the week broadly unchanged at around 3.09%. The yen traded around JPY 157 against the US dollar for much of the week, with Finance Minister Satsuki Katayama describing its undervaluation as problematic, although investors remain tilted towards a weaker yen while Japanese yields stay well below those of the US.

MACRO

- Eurozone annual inflation accelerated to 3.8% in September from 3.2% in August, exceeding the 3.6% forecast. The UK economy expanded 0.5% in the second quarter, while US second-quarter GDP growth was revised higher to a 2.2% annualised rate.

DIRECT EQUITIES

- Nike reported earnings ahead of expectations despite weak sales, and announced a U\$2.5 billion cost-cutting programme in response to pressure in Sportswear and in China. The savings target signalled a margin-led recovery path, although soft top-line momentum limited the share-price reaction.

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