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02 November 2026

CROSS WEEKLY

Brief Weekly Overview

Iran's Supreme Leader Mojtaba Khamenei ordered military commanders to prepare for renewed confrontation with the US and Israel, even as diplomatic talks continued.

The Federal Reserve held rates at 3.75%–4.00% in a 10–2 vote, with both dissenters favouring a hike, and markets lifted the odds of a December hike to around 85%. Third-quarter GDP grew at a 3.4% annualised pace, above the 3.0% expected, while September core PCE inflation rose to 3.1% YoY.

US job growth is expected to have more than doubled to 65,000 in October, potentially keeping the Federal Reserve on track for further rate hikes.

The ECB held its deposit rate at 2.50% but said a hike was discussed, with markets pricing about a 67% chance of a December move. Lagarde also announced she will step down in February 2027, nine months early.

Fitch placed France's A+ credit rating on a negative outlook, citing weaker growth, higher borrowing costs and a wider deficit.

Bank of Japan Governor Kazuo Ueda signaled that a December rate hike remains possible after the bank concluded that underlying inflation had reached 2%.

China's central bank shifted its key policy benchmark to the overnight reverse repo rate and disclosed it at 1.25%, below the previous seven-day benchmark of 1.4%.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1115.55	-1.51%	0.00%	9.95%
S&P 500 Index	USD	7580.07	-1.82%	0.00%	10.73%
Dow Jones Industrial Average	USD	51770.31	-1.09%	0.00%	7.71%
Nasdaq Composite Index	USD	25437.00	-2.86%	0.00%	9.44%
STXE 600 PR Index	EUR	646.75	-0.36%	0.00%	9.21%
FTSE 100 Index	GBP	10729.78	0.07%	0.00%	8.04%
MSCI Asia Ex. Japan Index	USD	1038.36	-1.44%	0.00%	13.68%
Nikkei 225 Tokyo	JPY	63290.11	-2.12%	0.00%	25.73%
Shanghai A Share Index	CNY	3773.84	-1.44%	0.00%	-9.31%
MSCI EM Index	USD	1566.63	-1.63%	0.00%	11.55%
FIXED INCOME					
US2YT Yield	-	4.5876	-1.03bps	0bps	111.46bps
US10YT Yield	-	4.9289	-0.81bps	0bps	76.19bps
Bunds 10Y Yield	-	3.3220	-3.3bps	-26.4bps	46.7bps
BBG USD HY Corp	-	8.3100	9bps	-4bps	178bps
FOREX					
Euro/US Dollar	USD	1.1160	-0.18%	0.00%	-4.99%
US Dollar/Japanese Yen	JPY	157.5600	-0.10%	0.00%	0.54%
US Dollar/Singapore Dollar	SGD	1.2780	-0.14%	0.00%	-0.58%
British Pound/US Dollar	USD	1.3391	0.11%	0.00%	-0.62%
US Dollar/ Chinese Yuan	CNY	6.6549	-0.09%	0.00%	-4.77%
Australian Dollar/ US Dollar	USD	0.7032	0.03%	0.00%	5.38%
US Dollar Index	-	101.8790	-0.15%	0.00%	3.62%
GOLD / OIL					
Brent Crude	USD	117.64	2.40%	0.00%	93.33%
Gold Spot Price	USD	3874.62	-3.65%	0.00%	-10.30%

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EQUITIES

- US equity markets closed mixed over the week, with small-cap and value stocks outperforming as AI-related and large-cap growth shares reversed early gains. The small-cap Russell 2000 Index advanced 1.30% and the S&P MidCap 400 Index rose 1.26%, while the S&P 500 Index fell 0.57%, the Dow Jones Industrial Average declined 0.85% and the technology-heavy Nasdaq Composite dropped 2.00%. Quarterly results from Alphabet and Amazon reignited concerns over returns on large-scale capital spending. The Federal Reserve held rates at 3.75%–4.00% in a 10–2 vote, with both dissenters favouring a hike.

- The pan-European STOXX Europe 600 Index ended 1.73% higher. Energy companies reported strong results, while some banks faced pressure from softer net interest income and autos from Chinese competition. Major stock indexes posted broadly positive returns. Germany's DAX rose 2.53%, while France's CAC 40 Index gained 2.40%. Italy's FTSE MIB added 1.94%. The UK's FTSE 100 Index finished 0.37% higher.

- Japan's stock markets were mixed over the week, with the Nikkei 225 Index gaining 0.95% while the broader TOPIX Index slipped 0.02%. The BoJ kept its policy rate at around 1.25% at its 29–30 October meeting and said it will continue to raise rates as conditions warrant. Tokyo core CPI eased to 2.6% YoY in October from 2.7%, in line with consensus.

FIXED INCOME

- US Treasuries generated positive returns as yields moved lower over the week, with the benchmark 10-year note yield falling to around 4.92% from about 5% the previous week. Year-to-date investment-grade corporate issuance reached a record. In the UK, 10-year gilt yields eased as markets reacted calmly to a tax-raising Budget.

FOREX

- The 10-year JGB yield ended the week at 2.78%, little changed from the prior week. The yen weakened slightly to around JPY 157.3 against the US dollar, from JPY 156.7 the previous week. In emerging markets, the Brazilian real fell about 8% against the US dollar after President Lula won re-election with 51.8% of the vote.

MACRO

- US third-quarter GDP grew at a 3.4% annualised pace, above the 3.0% expected, while September core PCE inflation came in at 3.1% YoY. Eurozone third-quarter GDP expanded 0.4% QoQ, double the 0.2% consensus, while October inflation rose to 3.4% in France and 5.4% in Italy. China's September industrial profits jumped 14.4% YoY, while Japan's retail sales growth slowed to 2.3%, short of the 3.3% consensus.

DIRECT EQUITIES

- Alphabet's third-quarter earnings of U$2.12 per share fell well short of the U$2.99 consensus as search and advertising revenue disappointed, although Google Cloud beat estimates. Free cash flow was negative for a second straight quarter as capex hit a record, and shares fell around 10%.

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