



## CIO OFFICE MORNING MARKET WRAP

### 2 October 2025

Global equities rose yesterday, with the MSCI ACWI up 0.4% as developed markets gained 0.4% and emerging markets advanced 0.5%. In the US, the S&P 500 added 0.3% to a fresh record, led by health care. Drugmakers extended their rally after the White House confirmed a pricing deal with Pfizer that combined voluntary cuts with a multiyear investment plan, lifting Amgen, Merck, and Biogen alongside. The backdrop was shaped by a surprise drop in private payrolls, with ADP reporting a 32,000 decline in September jobs after a revised 3,000 fall in August, against expectations for an increase. The data added to uncertainty created by the government shutdown, which has already begun to delay official releases. Markets priced near-certainty of a Fed rate cut in October. The shutdown remained a political flashpoint. Reports indicated the administration intends to press its advantage, moving quickly to dismiss federal workers and withhold billions in project funding. Energy programs and infrastructure projects have already lost support, escalating tensions with state and local governments.

Europe surged, with the MSCI Europe up 1.2% and the Stoxx 600 climbing to its highest since March. Gains were led by health care, with pharma names lifting London's FTSE 100 to its best level since May. Inflation data kept pressure on policymakers: German CPI rose 2.4%, France accelerated to 2.3%, and eurozone-wide inflation quickened to 2.2%. Italy submitted a draft budget setting the 2025 deficit at 4.4% of GDP, well above EU rules, reviving questions about fiscal flexibility. Still, equities were supported by a global bid for defensive sectors. In Asia, activity was muted as mainland China and Hong Kong were closed for national holidays. Japan lagged, with the TOPIX down 1.4% as caution over the US shutdown, a stronger yen, and the fiscal half-year turn kept risk appetite restrained.

Within commodities, Brent crude dropped 2.5% to \$65.4 a barrel and gold added 0.2% to \$3,866 an ounce. Treasuries rallied, with the US 10-year yield down five basis points to 4.10%, and the dollar was little changed.

#### Markets this morning:

Today morning, Asian equities rallied, led by technology stocks, after OpenAI struck a supply deal with Samsung and SK Hynix for its Stargate project. The MSCI Asia Pacific Index rose nearly 1% to a record, with SK Hynix jumping 11% and Samsung up 4.5%, lifting South Korea's Kospi to an all-time high. Hong Kong reopened with gains, while Japan's Topix slipped 0.7%. Treasuries held their rally, the dollar eased slightly, and gold steadied near recent highs. The surge in AI-linked names reinforced the broader structural story for tech, even as the US shutdown continues to delay key data releases.

#### Upcoming key events/data:

Upcoming key events and data today include Eurozone unemployment, US jobless claims, and factory orders, and Friday's focus will be the US nonfarm payrolls report with Eurozone and Japan services PMIs also due.

Have a great day!

Chief Investment Office  
Wealth Management  
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