



CIO OFFICE MORNING MARKET WRAP

3 October 2025

Global equities posted modest gains, with the MSCI ACWI up 0.2% as developed markets edged higher by 0.1% and emerging markets rose 1.1%. In the US, the S&P 500 advanced 0.3% to fresh highs, led by strength in technology after OpenAI's valuation climbed to \$500 billion through a secondary share sale that allowed employees to sell stock, outpacing SpaceX to become the world's most valuable startup. Chipmakers rallied, with the Philadelphia Semiconductor Index up nearly 2%. Boeing eased late in the day after reports its long-delayed 777X program will not enter service until 2027, raising the prospect of new accounting charges. Political uncertainty also remained at the forefront as the government shutdown dragged on, weakening the dollar and delaying economic releases such as weekly jobless claims. The standoff has also sharpened debate over health subsidies, with millions facing higher insurance costs in 2026 if no compromise is reached.

Europe finished firmer, with the MSCI Europe up 0.6% and semiconductors once again a key driver. ASML and ASM International both gained strongly, lifting the Stoxx 600 Tech Index to one of its best sessions this quarter. Broader benchmarks followed, with the CAC 40 and DAX each climbing more than 1%. Trade tensions added another layer as Brussels prepared a plan to double tariffs on steel imports to 50% and cut quotas by nearly half, aligning more closely with US measures designed to counter Chinese oversupply. Italy's budget draft, which set a deficit target of 4.4% of GDP for 2025, remained a concern given EU fiscal limits. China outperformed, with the MSCI China rising 1.4%. Gains were concentrated in AI and internet shares, as Kuaishou jumped more than 8% in Hong Kong to its highest level since 2022 after OpenAI's launch of a new video-sharing app boosted sentiment around local platforms. Tencent, Alibaba, and Baidu also moved higher, and SMIC and Hua Hong climbed on expectations of stronger chip revenue growth. The moves showed how closely Chinese tech remains tied to global AI developments, even as domestic demand steadies. Japan slipped, with the TOPIX down 0.2%. A firmer yen and caution around US political gridlock weighed on sentiment. Exporters and automakers struggled against the currency headwind, however banks provided some support.

Within commodities, Brent crude fell 1.9% to \$64.1 a barrel, gold eased 0.2% to \$3,856 an ounce, holding just below record levels. US Treasuries were steady, with the 10-year yield down one basis point to 4.09%, and the dollar edged higher by 0.1%.

Markets this morning

Today morning, Asian equities extended gains, with the MSCI Asia Pacific Index up 0.3% for its fourth weekly advance in five. Technology stocks led, with Hitachi rallying the most since April on an OpenAI partnership and Fujitsu rising over 4% after announcing a tie-up with Nvidia. Hong Kong lagged as EV makers slipped, and energy stocks weakened across the region after oil prices fell to a near five-month low on expectations of increased OPEC+ supply. The yen weakened to around 147.7 per dollar after BOJ Governor Ueda reiterated the central bank's cautious stance.

Upcoming key events/data

Today's key events include Eurozone services PMIs and producer prices, alongside France industrial output and Japan unemployment. China remains closed for Golden Week, with focus on holiday consumption trends.

Have a great day!

Chief Investment Office
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