Weekly Newsletter – Monday, 10 November 2025

Industry Indicators

US Equities	Price	% Change 1W	1M	YTD
S&P 500	6.728,80	-1,63	2,69	14,40
DJIA	46.987,10	-1,21	3,31	10,44
Nasdaq-100	25.059,81	-3,09	3,46	19,26
Russell 1000	3.672,01	-1,61	2,55	14,00
Russell 2000	2.432,82	-1,88	1,60	9,09
S&P MidCap 400	3.242,98	-0,10	2,56	3,91
Nasdaq Composite	23.004,54	-3,04	3,60	19,13

FX	Spot	% Change 1W	1M
EURUSD	1,16	0,25	-0,78
EURGBP	0,88	-0,18	-1,19
EURCHF	0,93	-0,28	-0,04
USDJPY	153,42	0,37	-0,99
USDCNY	7,12	-0,04	0,00
USDMXN	18,45	0,55	-0,31
USDBRL	5,33	0,80	0,31

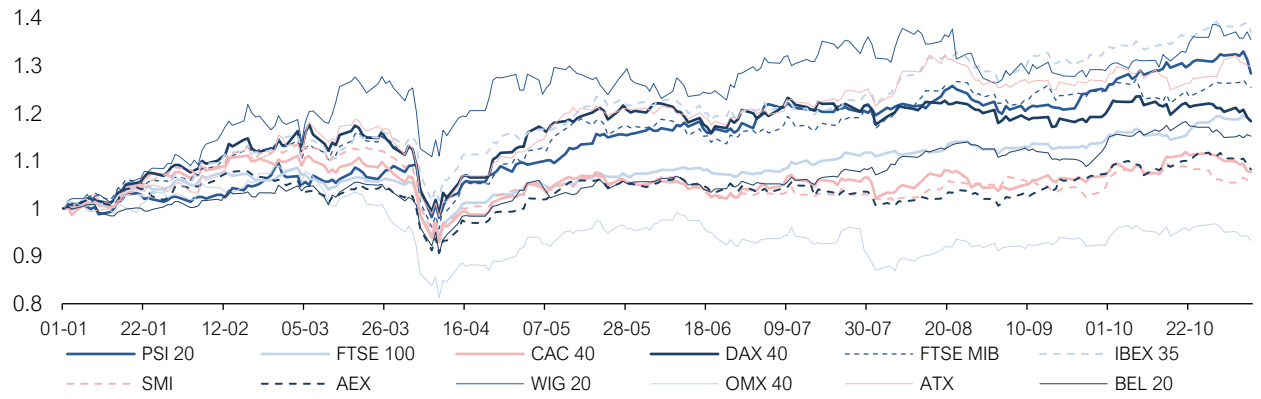
Global Equities	Price	% Change 1W	1M	YTD
MSCI World	4.325,03	-1,49	2,06	16,65
MSCI Emerging Markets	1.381,63	-1,42	1,17	28,47
MSCI North America	6.690,46	-1,71	2,53	14,85
MSCI Latin America Index	2.636,54	2,43	8,88	42,32
MSCI Europe ex. UK	222,78	-1,44	-0,37	11,18
MSCI United Kingdom	2.764,72	-0,10	2,97	18,55
MSCI Asia ex. Japan	903,68	-1,47	0,84	28,35
MSCI Pacific ex Japan	9.443,24	-0,45	-1,11	19,33
MSCI Japan	2.033,71	-0,18	3,56	18,51
MSCI Emerging EMEA	249,85	-1,16	-0,96	22,37

Commodity	Price	% Change 1W	1M
Bent Crude	63,63	-2,21	-2,78
WTI Crude	59,75	-2,02	-3,21
U.S. Nat Gas	4,32	4,63	23,36
Gold	4.009,80	0,33	0,83
Silver	48,14	-0,04	1,32
Copper	495,70	-2,59	-2,76
Aluminum	2.848,00	-1,25	3,88
Corn	427,25	-0,98	1,79
Soybeans	1.101,75	0,18	7,80
Wheat	527,75	-1,17	4,14

Fixed Income	% YTW	yrs Dur.	% Change 1W	YTD
U.S Aggregate	4,33	6,09	0,03	6,82
U.S. Corporates	4,85	7,01	-0,19	7,08
Municipals	3,57	6,18	0,09	4,01
Global High Yield	3,45	6,47	-0,06	7,57

Yields	% Yield	% Change 1W	1M
U.S. 10Y	4,10	0,02	-0,03
Germany 10Y	2,67	0,03	-0,04
U.K. 10Y	4,47	0,06	-0,25
Mexico 10Y	8,93	0,08	0,07

Major European Indices



Weekly Recap

OPEC+ plans to slowdown its output increase anticipating a smaller demand induced a slight rise in Brent, although almost immediately offset due to concerns on successive production surpluses announced. Meanwhile, the last set of sanctions on Russia aligned with a Ukrainian drone attack in the Black Sea raised worries on possible supply decreases and disruptions.

The ISM manufacturing index fall 0.4 point to 48.7 maintaining the contraction trend (below 50) since February due mainly to a new production pullback and shy demand, aligned with a once again-contracting employment gauge.

Local US elections were widely won by Democrats, including major cities such as Boston and Atlanta, following Zohran Mamdani's election as the mayor of New York City with an insurgent, surprising campaign. At the same time, 2026 mid-term election generic pools are being led by democrats for a long time now, reinforcing a potential risk to Donald Trump's plans.

Following the Chancellor of the Exchequer Rachel Reeves's speech on standing for UK tax hikes and spending constraints aiming to bring down borrowing costs and inflation while decreasing the national debt, the BoE announced it would hold rates at 4% after a tight vote from the Governor Andrew Bailey, skipping the usual quarterly cuts but preparing the groundwork for a market-anticipated December cut alongside new data on inflation and jobs. The BoE argued that September inflation "was likely to be the peak", while Bailey and some MPC colleagues argued that the risks to inflation had indeed "moved down recently to become more balanced recently" but is not enough yet and remain higher than the risks to demand.

China's exports decreased in October for the first time since February, mainly because of a weaker global demand and a huge decrease on shipments to the US. While shipments to all nations except the US increased 3.1%, it was not enough to compensate the more than 25% decline to America. Shanghai port processed the least containers since April, surprising many economists and forecasters that estimated a median of 2.9% increase, backed up by a resilient historical overview on the Asian country exports since the tariffs were imposed. This successful growth period of pursuit of new markets among Chinese companies is uncertain to continue, as global demand does not look promising and many other Chinese trade indicators started to cool off at the same time as past months frontloading fades. – John Stavale

LISBON INVESTMENT SOCIETY

Global Markets Research Team

Gurkirat Kaur, *Head of Articles*
Bachelor's in Finance
kirat62765@aln.iseg.ulisboa.pt

John Stavale, *Head of Macro*
Bachelor's in Economics
johnstavale@aln.iseg.ulisboa.pt

Portfolio Management Team

Thor Cordeiro, *Head*
Bachelor's in Economics
l62767@aln.iseg.ulisboa.pt

Cristina Lin, *Advisor – Consumer Staples*
Bachelor's in Applied Mathematics
cristina.lin@aln.iseg.ulisboa.pt

João Pedro Ferreira, *Advisor – Industrials*
Bachelor's in Finance
joao@aln.iseg.ulisboa.pt

José Lima, *Advisor – Health Care*
Bachelor's in Finance
l60456@aln.iseg.ulisboa.pt

Mafalda Bento, *Advisor – Real Estate*
Bachelor's in Economics
mafaldajbento@aln.iseg.ulisboa.pt

Mariana Zhu, *Advisor – Utilities*
Master's in Mathematical Finance
l63113@aln.iseg.ulisboa.pt

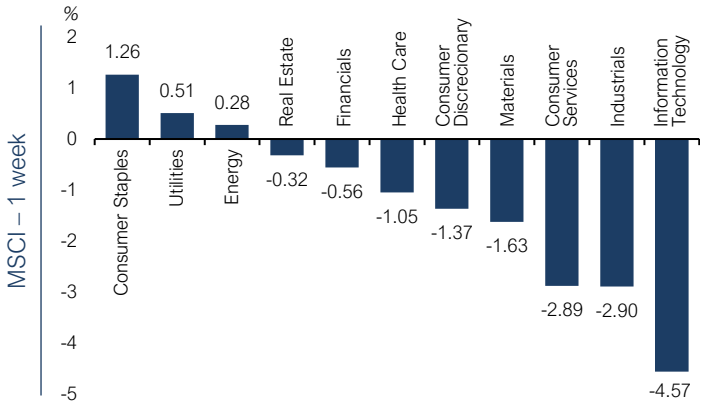
Miguel Gomes, *Advisor – C. Discretionary*
Bachelor's in Finance
miguelmgomes@aln.iseg.ulisboa.pt

Raul Vasconcelos, *Advisor – Technology*
Bachelor's in Finance
raul.vasconcelos@aln.iseg.ulisboa.pt

CONTACT US

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Europe by Industry



Consumer Staples

Profit pressure and portfolio shifts: Staples news centred on Associated British Foods, which launched a strategic review that could separate Primark from its food arm after pre-tax profit fell by more than a quarter to £1.4bn and group revenue slipped 3% to £19.4bn, even as Primark sales inched up 1% to £9.5bn thanks to stronger U.S. and continental European growth offsetting weaker UK and Irish volumes. *– Cristina Lin*

Utilities

News was dominated by green funding and capex: Iberdrola secured a €500m EIB-backed green loan to finance the 315 MW Windanker offshore wind farm in the German Baltic, expected to power ~600k people, while the 40 largest European utilities are guiding to roughly €160bn of capex in 2025 (9% YoY), mainly into grids and transition assets, with upcoming results from names like RWE set to show how this is feeding through to leverage and cash flow. *– Mariana Zhu*

Energy

Macro drivers set the tone: European energy names traded off macro drivers as OPEC+ agreed to pause planned output hikes in Q1 2026, lifting Brent to around $65/bbl and prompting Morgan Stanley to raise its H1 2026 Brent forecast to $60 (from $57.5), while producers at ADIPEC flagged 2025 oil demand growth of about 1.3m bpd and the need for more than $4tn in annual energy-system investment, keeping capex and cash-return debates front and centre for the European majors. *– Thor Cordeiro*

Real Estate

European real estate showed tentative stabilisation: Germany's Vonovia swung back to about €3.4bn net profit for the first nine months of 2025 (vs a €0.6bn loss a year earlier) on portfolio write-ups, while Rabobank executed a €1bn significant-risk-transfer deal with Dutch pension investor PGGM on a portfolio of property loans, signalling early recovery in residential valuations but continued caution around bank exposure to commercial real estate. *– Mafalda Bento*

Heath Care

Activity was deal-driven: Inflexion-backed specialty pharma group CNX Therapeutics agreed to acquire the global rights to multiple-sclerosis spray Sativex from Jazz Pharmaceuticals, expanding its CNS portfolio, while digital-health data showed Europe attracting about $1.0bn across 55 deals in Q3 2025, underscoring ongoing VC appetite for healthtech despite a softer global funding backdrop. *– José Lima*

Consumer Discretionary

Moves were dominated by UK names: ITV jumped over 15% after confirming preliminary talks to sell its media & entertainment/broadcast arm to Sky in a deal valued around £1.6bn, while property portal Rightmove slumped roughly 18–25% in a single session as it guided to slower 2026 profit growth (3–5%) due to an extra £18m AI investment programme, and airline group IAG fell about 8–9% on softer transatlantic demand commentary. *– Miguel Gomes*

Industrials

Factory data signalled stagnation: Macro data showed euro-zone factory activity essentially stagnant in October, with PMI surveys flagging flat new orders and falling headcount as U.S. tariffs and weaker external demand hit exporters, particularly Germany. Reuters Against that backdrop, Airbus remains a key bellwether: it has delivered 585 jets year-to-date (78 in October) and needs a record 235 deliveries in the last two months to meet its 2025 target of around 820 aircraft, keeping attention on execution risk and supply-chain bottlenecks into year-end. *– João Pedro Ferreira*

Information Technology

Semis and software stayed in focus: European semiconductor sales reached about US$14.1bn in Q3 (+7% QoQ), Norwegian video-tech firm Appear ASA listed in Oslo at a ~NOK 2.7bn valuation with an IPO that was over 10x oversubscribed, and Red Hat launched EU-wide "sovereign" support for its open-source stack, underlining continued investor appetite for profitable niche tech and ongoing demand around digital-sovereignty themes. *– Raul Vasconcelos*