Weekly Newsletter – Monday, 17 November 2025

Industry Indicators

US Equities	Price	% Change 1W	1M	YTD
S&P 500	6,734.11	0.08	1.35	14.49
DJIA	47,147.48	0.34	1.90	10.82
Nasdaq-100	25,008.24	-0.21	1.75	19.02
Russell 1000	3,670.82	-0.03	1.01	13.96
Russell 2000	2,388.23	-1.83	-4.30	7.09
S&P MidCap 400	3,205.01	-1.17	-1.49	2.69
Nasdaq Composite	22,900.59	-0.67	1.68	18.59

FX	Spot	% Change 1W	1M
EURUSD	1.16	0.48	0.12
EURGBP	0.88	-0.39	-1.23
EURCHF	0.92	0.89	0.76
USDJPY	154.55	-0.73	-1.75
USDCNY	7.10	0.32	0.53
USDMXN	18.30	0.79	1.08
USDBRL	5.30	0.69	3.52

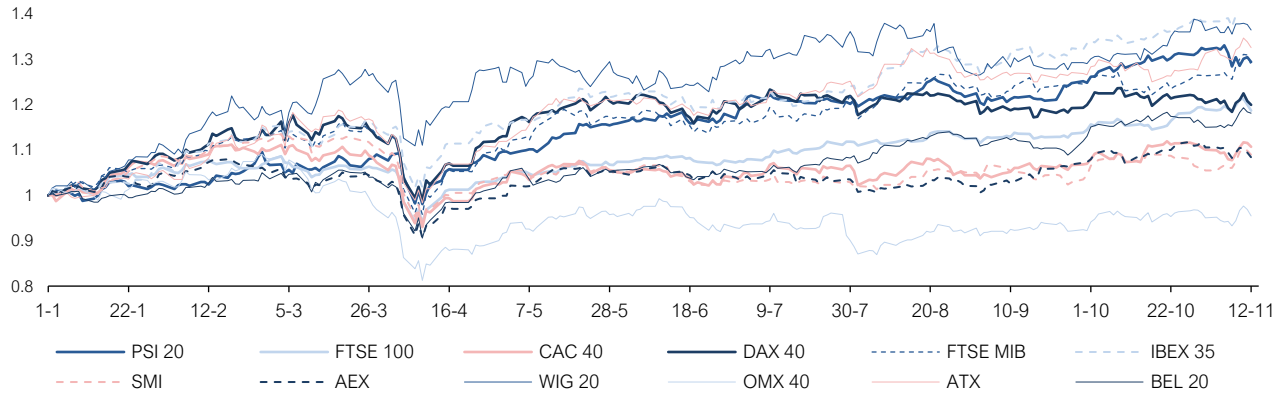
Global Equities	Price	% Change 1W	1M	YTD
MSCI World	4,357.50	0.75	1.86	17.52
MSCI Emerging Markets	1,409.80	2.04	5.29	31.09
MSCI North America	6,697.34	0.10	1.21	14.97
MSCI Latin America Index	2,679.33	1.62	10.23	44.63
MSCI Europe ex. UK	230.28	3.37	2.89	14.92
MSCI United Kingdom	2,797.85	1.20	3.93	19.97
MSCI Asia ex. Japan	922.13	2.04	5.45	30.97
MSCI Pacific ex Japan	9,428.10	-0.16	0.65	19.14
MSCI Japan	2,072.16	1.89	7.78	20.75
MSCI Emerging EMEA	255.21	2.14	1.31	25.00

Commodity	Price	% Change 1W	1M
Bent Crude	64.18	0.86	2.87
WTI Crude	60.09	0.57	2.37
U.S. Nat Gas	4.57	5.82	50.79
Gold	4,094.20	2.10	-1.08
Silver	50.69	5.28	0.13
Copper	506.30	2.14	0.80
Aluminum	2,896.50	1.83	4.83
Corn	430.25	0.70	4.18
Soybeans	1,124.50	2.06	11.72
Wheat	527.25	-0.09	5.40

Fixed Income	% YTW	yrs Dur.	% Change 1W	YTD
U.S Aggregate	4.36	6.09	-0.08	6.74
U.S. Corporates	4.87	6.99	-0.07	7.00
Municipals	3.57	6.18	0.10	4.10
Global High Yield	3.47	6.46	0.14	7.73

Yields	% Yield	% Change 1W	1M
U.S. 10Y	4.15	0.05	0.12
Germany 10Y	2.72	0.05	0.11
U.K. 10Y	4.57	0.11	-0.02
Mexico 10Y	8.94	0.00	0.19

Major European Indices



Weekly Recap

Oil markets were pulled between supply-side caution and policy-driven demand worries. Brent briefly firmed on hopes of a U.S. shutdown resolution, but gains were capped by persistent oversupply concerns. Meanwhile, the IEA's November report and producer discussions highlighted the need for sustained upstream investment despite a more comfortable near-term balance, keeping crude in a tight and directionless range.

In the **United States**, the **data blackout** caused by the prolonged shutdown dominated macro attention. October CPI and labor figures risked delays or distortions, complicating the Fed's policy visibility just as markets try to time the first rate cuts. The Labor Department was urged to prioritize November releases to restore clarity and reduce uncertainty in rate expectations.

European data were mixed. Euro-area industrial production for September rose just 0.2% m/m, well below expectations, underscoring a shallow manufacturing recovery with limited momentum. **German ZEW sentiment slipped unexpectedly** as doubts persisted about the effectiveness of upcoming fiscal measures despite modest improvements in activity surveys and analyst expectations.

UK labor-market conditions weakened further. Unemployment reached 5%, a four-year high, and the claimant count rose about 29k in October. Nonetheless, gilt markets digested the news smoothly, with a record surge in demand for inflation-linked issuance signaling resilient investor appetite and confidence in medium-term funding conditions.

Pfizer secured shareholder approval to acquire Metsera for up to $10 billion, marking one of the week's most significant corporate developments. The deal strengthens Pfizer's exposure to high-growth obesity and cardiometabolic therapies as it seeks to offset looming patent expirations and diversify beyond its COVID-era revenue base, reinforcing renewed momentum in the global pharma M&A cycle.

China added to global caution: new yuan loans collapsed to CNY 220 billion in October, far below forecasts and well under September's level. The sharp slowdown indicates that policy easing and targeted credit support have yet to revive private-sector borrowing or stabilize housing-linked demand, prolonging concerns about the durability of China's recovery.

– John Stavale

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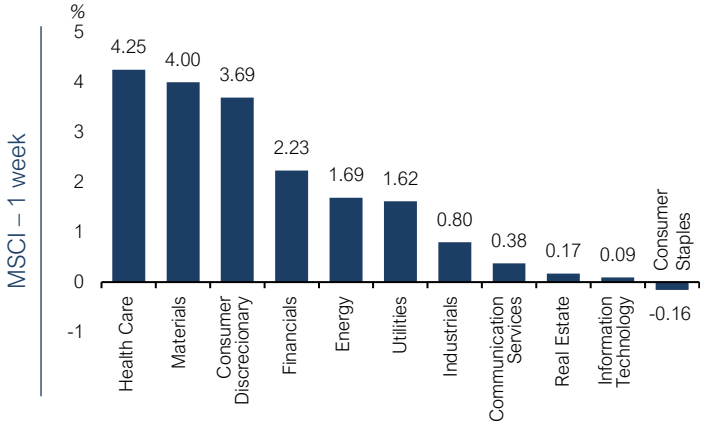
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Europe by Industry



Heath Care

High quality earnings: Health Care posted a robust 4.2% gain, supported by defensive inflows and several stock-specific positives across pharmaceuticals and med-tech. Strong quarterly updates from European drugmakers such as Astrazeneca and Dermapharm improved sentiment, as well as the impact of late reactions of Novo Nordisk's reported earnings. The sector has benefited from investors pivoted into high-quality earnings amid macro uncertainty. Overall, the sector delivered one of the week's best performances, reaffirming its role as both a defensive anchor and a structural growth story. *– José Lima*

Consumer Discretionary

U.S. government shutdown deal: The deal reduced international political uncertainty, while strong earnings from major U.S. consumer names provided a positive read-across for European retailers, autos, and luxury. Softer Euro Area inflation also boosted hopes for rate stability, offering relief to a rate-sensitive sector. Despite the strong weekly rebound, underlying consumer pressures from high living costs and weak real wages remain a constraint. *– Miguel Gomes*

Financials

Financials on the rebound: Banks benefited from firmer bond yields and improving macro sentiment across Europe. Barclays and Lloyds recovered from earlier declines, while insurers outperformed: Allianz gained after raising its full-year earnings guidance backed on strong Q3 results. Although global concerns around AI-related asset bubbles created uncertainty, the sector moved higher on better risk sentiment and earnings resilience across financial institutions. *– Thor Cordeiro*

Utilities

New projects on course: Europe's utilities showed steady growth, supported by companies' developments. Iberdrola expanded its regulated network footprint by securing a major transmission project in Australia, while ENGIE and Cleanwatts advanced a 4.4 MWp industrial solar project in PT, reinforcing the shift toward stable grid infra growth and decentralized generation. Enel reported higher net profit and raised its full-year guidance. These developments reflect utilities' ongoing transition toward regulated networks, distributed renewables, and stable long-term returns. *– Mariana Zhu*

Industrials

Strategic lift: Siemens gained attention by planning to cut its multibillion-euro Healthineers stake. Policy also played a role, with the EU striking a rare-earth export agreement with Nexperia, easing supply-chain pressure and supporting sentiment on industrials. *– João Pedro Ferreira*

Real Estate

Europe's real estate mixed reactions: high financing costs and property revaluations kept investors cautious. In the UK, Land Securities dropped over 5% after reporting declining portfolio valuations, dragging sentiment amid rising bond yields. Meanwhile, Sweden's SBB announced a ~US$ 3.4 billion sale of its community-property portfolio to bolster its balance sheet, underlining the pressure on real-estate groups to de-risk. This blend of write-downs and strategic asset sales left the sector effectively flat to slightly positive for the week. *– Mafalda Bento*

Information Technology

AI Expansion and Digital Security Push: Europe's tech sector is witnessing transformative growth, as Microsoft and Google launch multibillion dollar AI infrastructure projects in Portugal and Germany, respectively. Meanwhile, investor Michael Burry's decision to shut down Scion Asset Management after high-profile bets against the AI sector has reinforced debate about AI driven tech bubble and possible sector valuation. In parallel, the European Union is exploring ways to force member states to phase out telecom equipment from China-based Huawei Technologies and ZTE Corp. *– Rodrigo Ji*

Consumer Staples

Portfolio Moves and Regulatory Pressure: Unilever advanced its restructuring this week by confirming the December completion date for its Ice Cream business spin-off, reinforcing a shift toward higher-margin categories. Serbia introduced a profit-margin cap on essential goods, directly affecting major retailers in the region. Additionally, Diageo announced new distribution agreements in key markets, strengthening its premium-spirits portfolio ahead of year-end. *– Cristina Lin*