

Industry Indicators

US Equities	Price	% Change		
		1W	1M	YTD
S&P 500	6,602.99	-1.95	-2.78	12.26
Dow Jones Industrial Average	46,245.41	-1.91	-2.04	8.70
Nasdaq-100	24,239.57	-3.07	-4.41	15.36
Russell 1000	3,599.48	-1.94	-3.00	11.75
Russell 2000	2,369.59	-0.78	-5.72	6.25
S&P MidCap 400	3,183.40	-0.67	-3.49	2.00
Nasdaq Composite	22,273.08	-2.74	-4.02	15.34

Global Equities	Price	% Change		
		1W	1M	YTD
MSCI World	4,242.67	-2.32	-2.94	14.42
MSCI Emerging Markets	1,333.96	-3.73	-3.99	24.03
MSCI North America	6,562.17	-1.97	-2.89	12.65
MSCI Latin America Index	2,604.93	-2.86	3.46	40.61
MSCI Europe ex. UK	222.27	-2.56	-2.56	10.92
MSCI United Kingdom	2,722.04	-1.63	-0.86	16.72
MSCI Asia ex. Japan	868.31	-4.02	-4.39	23.32
MSCI Pacific ex Japan	9,036.08	-4.16	-4.97	14.18
MSCI Japan	2,024.25	-2.31	0.92	17.96
MSCI Emerging EMEA	246.32	-2.41	-3.27	20.64

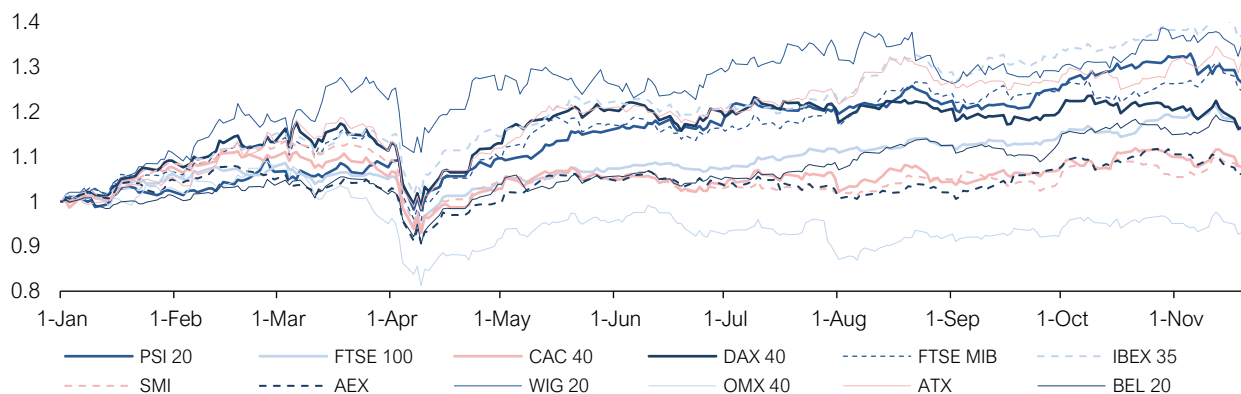
Fixed Income	YTW	%	yrs	Dur.	% Change	
					1W	YTD
U.S. Aggregate	4.30	6.07	0.45	7.05		
U.S. Corporates	4.83	6.97	0.40	7.26		
Municipals	3.60	6.19	-0.09	4.00		
Global High Yield	3.46	6.42	-0.28	7.15		

FX	Spot	% Change	
		1W	1M
EURUSD	1.15	-0.93	-0.75
EURGBP	0.88	0.37	-1.29
EURCHF	0.93	-0.87	-0.76
USDJPY	156.41	-1.19	-2.86
USDCNY	7.11	-0.08	0.27
USDMXN	18.48	-0.95	-0.24
USDBRL	5.40	-1.96	-0.28

Commodity	Price	% Change	
		1W	1M
Bent Crude	62.56	-2.84	2.02
WTI Crude	58.06	-3.38	0.42
U.S. Nat Gas	4.58	0.31	31.84
Gold	4,079.50	-0.36	-0.20
Silver	49.91	-1.53	4.63
Copper	501.50	-0.95	0.99
Aluminum	2,786.00	-2.54	0.18
Corn	425.50	-1.10	1.37
Soybeans	1,125.00	1.10	9.14
Wheat	527.00	-0.05	5.35

Yields	Yield	% Change	
		1W	1M
U.S. 10Y Treasury	4.06	-0.09	0.10
Germany 10Y Bund	2.70	-0.02	0.15
U.K. 10Y Gilt	4.55	-0.03	0.07
Mexico 10Y Bonos	9.00	0.06	0.28

Major European Indices



Weekly Recap

Global markets faced broad-based risk aversion this week with equities retreating across regions as investors reassessed growth momentum and ventured into resilient allocation. The MSCI World fell 2.32% dragged by sharper declines in Asia (4.02%) and Pacific (4.16%) ex. Japan reflecting renewed concerns over slowing trade flows and weaker regional demand. Commodity linked markets also came under pressure with Brent crude down 2.84% and WTI down 3.38% as expectations of subdued winter demand outweighed recent OPEC+ signaling on supply discipline.

US equity benchmarks posted their **weakest weekly performance since early autumn** with the S&P 500 down 1.95% and the Nasdaq 100 slipping 3.07% as rate sensitive sectors led the pullback. The move came despite relative stability in Treasuries where the 10-year yield eased slightly to 4.06%. The dollar strengthened against major currencies such as the Euro and the Yen, following divergent policies between governments, and the USD's historical position as safehouse.

European markets followed the global downturn with MSCI Europe ex UK down 2.56% consistent with **a broad rotation away from cyclicals**. UK assets held up slightly better supported by persistent domestic inflation data and a smaller than expected rise in gilt yields with the 10-year holding near 4.55%. Nonetheless, sentiment remained fragile as weak manufacturing surveys and cautious corporate guidance reinforced the narrative of uneven recovery continent-wide.

In commodities **natural gas stood out with a 31.84% monthly surge** driven by colder weather forecasts and lower European storage injections contrasting heavily with moderate decline in industrial metals. Aluminum (2.54%) and copper (0.95%) both declined as manufacturing momentum cooled globally. Agricultural markets diverged as soybeans advanced on the week amidst supply disruptions whereas wheat and corn remained broadly stable.

Fixed income markets showed a mixed tone. Credit spreads tightened moderately with U.S. corporates gaining 0.40% while municipals lagged. The **stagnancy in sovereign yields** with, Germany's 10-year at 2.70%, reflected **investor hesitation ahead of several key inflation releases in the U.S. and Europe next week**. The overall macro backdrop remains defined by slowing global activity cautious consumer trends and narrowing policy visibility as markets digest weakening cyclical momentum heading into year-end. – Miguel Gomes

LISBON INVESTMENT SOCIETY

Miguel Gomes, Head of Global Edge
Bachelor's in Finance
miguelmgomes@aln.iseg.ulisboa.pt

Macro Team

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

Portfolio Management Team

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

João Pedro Ferreira, Advisor – Industrials
Bachelor's in Finance
joao@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

Ana Luíza Costa, Associate – Consumer Staples
Bachelor's in Economics
analuiza@aln.iseg.ulisboa.pt

David Li, Associate – Technology
Bachelor's in Applied Mathematics
davidli@aln.iseg.ulisboa.pt

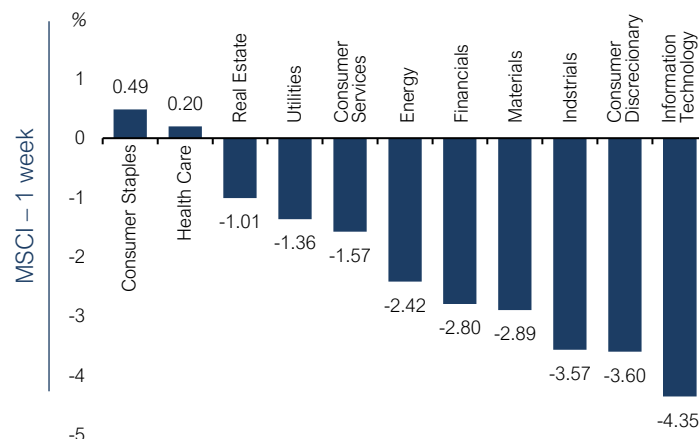
João Pedro Campos, Analyst – Health Care
Bachelor's in Economics
l62761@aln.iseg.ulisboa.pt

Pedro Mazzetti, Analyst – Cons. Discretionary
Bachelor's in Finance
l66224@aln.iseg.ulisboa.pt

CONTACT US

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Europe by Industry



Consumer Staples

Unilever continued reshaping its product mix this week as it weighed the sale of legacy British food brands such as Marmite, Colman's and Bovril, aligning with its pivot toward higher-growth beauty and wellbeing categories. Meanwhile, France's agri-food sector signalled mounting pressure as rising import costs for key ingredients and new export tariffs threaten to push the country into its first food-trade deficit in nearly 50 years, underscoring deteriorating competitiveness within core staples categories. – *Ana Luíza Costa*

Health Care

Europe's health care sector gained 0.2%, supported by pharma and medtech inflows, even as the broader market fell 2.6%. Upward Q3 earnings revisions to 6.2% helped sentiment, with firms like Novo Nordisk improving cost efficiency and Roche delivering strong sales. Meanwhile, wider European equities had one of their weakest weeks in months, pressured by AI-related overvaluation concerns and soft global data. Overall, the sector showed resilience and solid growth prospects despite market uncertainty. – *João Pedro Campos*

Real Estate

Vonovia, the largest weight in the MSCI Europe Real Estate Index, slipped 1.1% to €25.84 on Wednesday before closing at €26.09, still below the week's start. Arrow Global raised €4.2bn for European private credit and real-estate strategies, signalling strong investor appetite as bank lending stays tight. Euro-area construction output fell 0.5% m/m in September (flat in the EU), highlighting ongoing softness in development activity heading into Q4. – *Mafalda Bento*

Utilities

European utilities dropped 1.6%, with the MSCI Europe Utilities index weakening under pressure from rising yields and regulatory uncertainty. renewables focused firms saw margin compression as power price volatility increased, while network operators faced questions over the pace of investment needed to reinforce ageing infrastructure. Market sentiment was further tested by renewed debate around EU energy-market reforms, which introduced policy uncertainty that weighed on traditional generation companies. – *Mariana Zhu*

Financials

The MSCI Europe Financials lagged the broader market as investors grew cautious on rate-sensitive names after a strong YTD rally. The move looked mostly like profit-taking rather than weaker fundamentals, though banks' sharp outperformance has left positioning crowded. A broader risk-off tone in European equities also weighed on cyclicals, while softer rate expectations and lower long-end yields reduced near-term upside for net interest margins, pressuring financials despite a solid long-term outlook. – *Thor Cordeiro*

Industrials

European industrials tumbled 3.57% amid AI bubble fears that rattled markets. Defense stocks particularly suffered on Ukraine peace talk speculation, while September Euro-Area industrial production disappointed at just 0.2% month over month growth, highlighting weak manufacturing momentum. U.S. tariff concerns persisted, though Schneider, Legrand and Airbus management indicated tariffs aren't strategic threats. – *João Pedro Ferreira*

Consumer Discretionary

The sector weakened after Target's poor results, including a 2.7% drop in comparable sales, reignited concerns about soft U.S. discretionary demand. Europe showed similar caution: JD Sports fell over 15% amid "volatile" trading and unusual weather. Macro data added pressure, with Eurozone confidence slipping and a surprise UK inflation uptick reducing rate-cut expectations. Overall, consumer names remain under strain from weak earnings and persistent cost-of-living pressures. – *Pedro Mazzetti*

Information Technology

This week underscored AI's continued influence on tech, with Nvidia posting strong earnings and sustained chip demand. Firms like SAP and Nokia are shifting strategies toward AI and data-center infrastructure, while European regulators signal some easing of tech rules to boost competitiveness. Rising energy needs for AI are driving interest in new power-supply agreements, and pilot projects such as robot deliveries show gradual real-world adoption of automation. – *David Li*