Weekly Newsletter – Monday, 1 December 2025

Industry Indicators

US Equities	Price	% Change 1W	1M	YTD
S&P 500	6,849.09	4.75	0.13	16.45
DJIA	47,716.42	4.29	0.32	12.16
Nasdaq-100	25,434.89	5.74	-1.64	21.05
Russell 1000	3,736.93	4.89	0.13	16.02
Russell 2000	2,500.43	8.47	0.85	12.12
S&P MidCap 400	3,308.49	6.39	1.92	6.01
Nasdaq Composite	23,365.69	5.83	-1.51	21.00

Global Equities	Price	% Change 1W	1M	YTD
MSCI World	4,398.44	3.67	0.18	18.63
MSCI Emerging Markets	1,366.92	2.47	-2.47	27.10
MSCI North America	6,812.93	3.82	0.09	16.95
MSCI Latin America Index	2,721.59	4.48	5.73	46.91
MSCI Europe ex. UK	227.90	2.53	0.83	13.73
MSCI United Kingdom	2,772.36	1.85	0.17	18.87
MSCI Asia ex. Japan	890.54	2.56	-2.91	26.48
MSCI Pacific ex Japan	9,331.68	3.27	-1.63	17.92
MSCI Japan	2,071.77	2.00	0.57	20.73
MSCI Emerging EMEA	248.26	0.79	-1.79	21.59

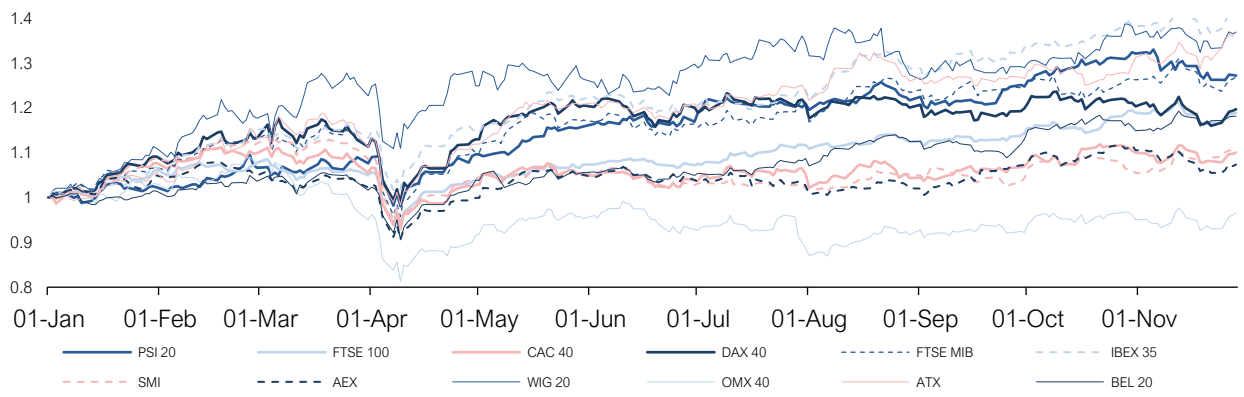
Fixed Income	% YTW	yrs Dur.	% Change 1W	YTD
U.S Aggregate	4.27	6.05	0.38	7.46
U.S. Corporates	4.76	6.99	0.68	7.99
Municipals	3.58	6.18	0.16	4.15
Global High Yield	3.44	6.41	0.69	7.89

FX	Spot	% Change 1W	1M
EURUSD	1.16	0.74	-0.45
EURGBP	0.88	0.29	0.17
EURCHF	0.93	-0.14	-0.82
USDJPY	156.18	0.15	-2.61
USDCNY	7.07	0.43	0.35
USDMXN	18.30	1.00	0.75
USDBRL	5.34	1.28	0.43

Commodity	Price	% Change 1W	1M
Bent Crude	62.38	-0.29	-3.14
WTI Crude	58.55	-1.00	-2.66
U.S. Nat Gas	4.85	8.40	44.99
Gold	4,218.30	3.90	6.36
Silver	56.45	12.22	19.28
Copper	518.55	4.37	0.28
Aluminum	2,868.00	2.94	-0.73
Corn	435.50	2.11	0.81
Soybeans	1,137.75	1.36	5.52
Wheat	531.00	0.76	0.38

Yields	% Yield	% Change 1W	1M
U.S. 10Y	4.01	-0.05	0.04
Germany 10Y	2.69	-0.01	0.07
U.K. 10Y	4.44	-0.11	0.04
Mexico 10Y	8.91	-0.09	0.16

Major European Indices



Weekly Recap

Global markets recovered from last week's broad retraction, as equities grew across most regions pushed by the expectations of imminent FED rate cuts, despite being offset by the first weekly outflow (~$4.5B pulled from **Global stock funds**) in ~10 weeks due to some investors concerns on stretched tech valuations. EM stock funds saw their largenst inflow in 5 months, totalling $3.34B, reflecting higher risk-appetite and a softer USD. The MSCI World was up by 3.67%, sustained by high gains in NA (3.82%) and LATAM (4.48%).

US Equities returned from last week's fall, helping the S&P and DJIA to end November with modest gains, while Nasdaq slipped -1.51%. Retailers outperformed with the start of the holiday season, and tech names recovered part of their last week losses. Even so, concerns over stretched valuations led many investors to realize gains, resulting in the first outflow from **US stock funds** in ~6 weeks. US Financial Equities funds saw major outflows due to rate-cuts early pricing, while US Tech Equities funds recovered inflows as some investors seized last week's lower prices opportunities.

European markets resumed their growth trend, with the MSCI Europe ex. UK rising 0.83% in November, supported by the same global tailwinds and shift towards risk-taking: softer US data and dovish FED signs pushing rate-cuts expectations. Progress in Russia-Ukraine peace talks further supported risk assets and cyclicals, with Materials (4.0%) and Consumer Discr. (3.69%) outperforming, while Healthcare (4.25%) remained as an anchor amid a long-lasting macro uncertainty.

In commodities, a mix of rate-cuts optimism and growth concerns dictated the prices, as Gold retrieved (+3.90%) and Oil Prices fell slightly, reflecting weaker global demand expectations and a persistent uncertain supply dynamics. Nat. Gas continued its climb, continuously driven by colder US temperature forecasts and stronger EU and Asia demands.

Rates ended firmer as the market leaned harder into **near-term Fed easing**: fed funds futures moved to pricing roughly an **~85% chance of a 25bp cut** (vs. ~30–40% a week earlier). The Treasury curve had a mild "bullish" feel midweek (10Y briefly below 4.00%), before ending near ~4.02% on the 10Y, while ~4.66% on the 30Y and ~3.49% on the 2Y. In Europe, **core rates were steadier** (German 10Y ~2.69%), while **gilts outperformed** (UK 10Y ~4.44%). **US IG credit held up** despite busy issuance, with the ICE BofA US corporate OAS near ~82bp late week (vs ~86bp the prior week). *– John Stavale*

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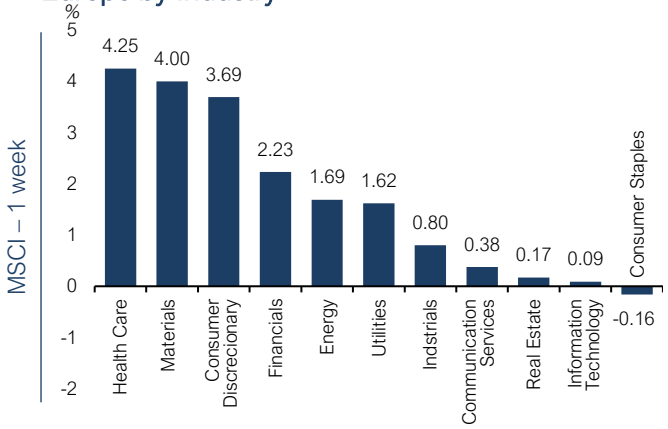
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Europe by Industry



Health Care

Obesity and cardiometabolic disease remain at the center of both corporate strategy and regulation. UnitedHealth Group added policy firepower by appointing former FDA Commissioner Dr. Scott Gottlieb to its Board, reinforcing its push into value-based care, pharmacy and data-driven services. In obesity, Pfizer definitively re-entered the GLP-1 race by winning the bidding war for Metsera, a next-generation GLP-1 and amylin platform. After success offers of 4.9 billion dollars, a 6.5 billion counter from Novo Nordisk, and a final 7.0 billion dollar bid that secured the deal. Cardiovascular innovation also surprised: Bayer's shares jumped almost 11% after asundexian, previously written off, was repositioned into a new Phase 3 program for secondary stroke prevention, reviving blockbuster expectations around a once-failed asset. In Europe, obesity policy continued to tighten its link to cardiometabolic risk, as EMA committees advanced multiple cardiometabolic and rare-disease drugs and EU stakeholders pushed for integrated obesity, CVD and diabetes strategies, reinforcing a supportive backdrop for GLP-1-centric portfolios. – *José Lima*

Consumer Discretionary

Best Buy's showcased robust results, including a 2.7% rise in comparable sales, alleviated fears of a broader spending freeze and countered the gloom set by Target last week. Europe offered a brighter spot as EasyJet signaled resilience in leisure travel, posting a 34% surge in pre-tax profits to £610 million and reinstating dividends due to strong package holiday demand. Macro sentiment was mixed, with resilience in tech-related discretionary spend contrasting with cautious holiday guidance from broader retailers. Overall, the divergence between winners and losers widened, underscoring a highly selective consumer landscape heading into the peak season. – *Pedro Mazzetti*

Industrials

The European Industrial sector broke its recent downtrend this week, recovering 3.14%. Defence names experienced severe volatility as Ukraine peace talks triggered profit taking, Rheinmetall dropped roughly 18% from mid November highs despite announcing new contracts with Denmark for 1000 military trucks. Analysts at Morningstar called the selloff "overstated," noting European defence valuations are anchored in structural NATO budget increases rather than short-term Ukraine revenues. Siemens Energy stood out as a top performer, announcing plans to return €10 billion to shareholders by 2028, €6 billion in buybacks and the remainder in dividends, reinstating its first dividend in four years at €0.70/share. – *João Pedro Ferreira*

Real Estate

Vonovia SE closed at -0,53%, while Unibail-Rodamco-Estfield at +2,37%, two of the biggest contributors to MSCI European Real Estate Index. In terms of transactions , CPI Europe AG has completed the acquisition of a residential property portfolio in the Czech Republic and will pay 605 million euros for the assets. While JP Morgan plans to build the largest office in London, located in Canary Wharf. In debt markets over the past week, Cain secured a £350 million refinancing facility provided by KKR for its industrials and logistics portfolio. In addition, Union Investment has sold the Torre Oriente office tower in Lisbon to a joint venture between Sonae Sierra and Bankinter Investment, with the transaction expected to close by the end of 2025. – *Mafalda Bento*

Information Technology

Sentiment stayed levered to AI capex, with Nvidia's print reinforcing demand visibility and lifting read-across for European semis and data-center supply chains. SAP and Nokia continued to pivot messaging toward AI-enabled enterprise and infrastructure spend, while the EU's competitiveness push hinted at a marginally lighter regulatory tone for large-platform and cloud ecosystems. Power availability is increasingly a binding constraint, bringing forward procurement and capacity planning for data-center-heavy roadmaps. – *Raul Vasconcelos*

Consumer Staples

This week, after Poland's agriculture ministry formally backed a proposal for a state-owned retail group to acquire Carrefour's Polish operations, signals a potential strategic exit of this French retailer from Poland. Meanwhile, the British alcoholic beverage company Diageo faced the threat of disruption to Guinness 0.0 supplies due to a brewing strike. Separately, veterans from Diageo and Pernod Ricard were reported to be backing a new spirits "product passport" start-up called DeLux. The broader market context saw eurozone business activity expand in November, though with a persistent weakness in consumer confidence. – *Cristina Lin*