

Key weekly points:

November 24, 2025

- Fed FOMC October minutes showed a clear division: many officials favor steady rates, while others remain open to a December cut; staff upgraded real GDP growth outlook through 2028.
- Delayed U.S. September labor report showed unemployment rising to 4.4% (highest in four years); December cut probability swung between ~40% and 70% during the week.
- Q3 S&P 500 blended revenue growth reached 8.4% (highest since Q3 2022), driven higher by EPS beats across Health Care, Financials, and Consumer Discretionary.
- AI sentiment remained cautious despite Gemini 3 launch, Anthropic-Microsoft deal, and NVIDIA's beat; nearly half of surveyed fund managers named AI bubble the top tail risk.
- Thursday saw a sharp reversal in Equity markets: S&P 500 fell 1.56%, NASDAQ dropped 2.15%, and Russell 2000 lost 1.82% after an early rally faded into broad-based selling — the largest outside-reversal day for S&P 500 and NASDAQ since 2018. NVIDIA (post strong EPS beat) and most AI-infrastructure names closed 3-8% lower on Thursday despite initial gains, as valuation fears, capex uncertainty, and profit-taking dominated; momentum basket down -3%.
- Friday's broad advance (447 S&P 500 gainers, 25 of 30 Dow stocks up) and dovish comments from NY Fed's Williams lifted December cut odds to 70%, reinforcing view that the bull market consolidation is healthy rather than terminal.
- S&P 500 declined 1.95% for the week, NASDAQ fell 2.74%, while the Russell 2000 significantly outperformed with only a 0.78% loss.
- The Technology sector dropped 4.7% for the week (worst performer), led by continued profit-taking and AI-bubble concerns; only Consumer Staples, Healthcare, and Communication Services finished higher for the week. Broad rotation was evident as equal-weight S&P 500 and Russell 2000 held up far better than cap-weighted indexes; market breadth was strong on multiple days (340+ advancers Tuesday, 447 Friday).
- U.S. Treasury yields fell 2-3 bps on Friday after dovish comments from New York Fed President Williams, after a very volatile week. At the end, it was a positive week for Treasuries due to the safe-haven and changes in rate cut expectations for December FOMC meeting
- Investment-grade corporate issuance totaled \$47B (above forecasts) with spreads widening only 1-2 bps, reflecting continued resilience following a solid earnings season. The technology sector was very active as some tech companies (hyperscalers) tapped the credit markets with large issuances to fund their CAPEX plans. Oracle debt was under pressure as company outlook is worsening.
- High-yield spreads widened 11 bps as equity-market turbulence spilled over into the riskiest credit segments. However, recent earnings results showed that most companies have healthy balance sheets, although some caution in the lower credit segment is advised.
- In Emerging Markets Latam, many companies from Argentina issued new corporate global debt after the positive elections result and was well received by investors.
- Oil continue to fluctuates amid especulations of an end to the Russia-Ukraine conflict.

Global Equity Markets

Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,603.0	-1.95%	-3.47%	12.26%
Dow Jones	46,245.4	-1.91%	-2.77%	8.70%
Nasdaq	22,273.1	-2.74%	-6.12%	15.34%
Russell 2000 (US Small Cap)	2,369.6	-0.78%	-4.43%	6.25%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,515.1	-3.14%	-2.60%	12.65%
FTSE 100 (UK)	9,539.7	-1.64%	-1.83%	16.72%
CAC 40 (France)	7,982.7	-2.29%	-1.70%	8.16%
DAX (Germany)	23,091.9	-3.29%	-3.62%	15.99%
Ibex 35 (Spain)	15,821.9	-3.21%	-1.31%	36.45%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	48,625.9	-3.48%	-7.22%	21.89%
Hang Seng (Hong Kong)	25,220.0	-5.09%	-2.65%	25.72%
CSI 300 (China)	4,453.6	-3.77%	-4.03%	13.18%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	154,770.1	-1.88%	3.50%	28.67%
Mexico	61,877.3	-0.72%	-1.42%	24.97%
Volatility	Value	7d	30d	Start of Year
VIX	23.4	19.8	18.6	17.9

Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	58.1	-3.38%	-4.79%	-19.05%
Gold (Spot - USD/Oz)	4,065.1	-0.46%	1.55%	54.89%
Silver (Spot - USD/Oz)	50.6	-1.50%	3.70%	63.27%
Copper (USD/MT)	10,777.5	-0.69%	-1.01%	22.92%
Zinc (USD/MT)	2,989.0	-1.04%	-2.18%	0.35%
Bitcoin	85,123.4	-10.37%	-22.21%	-9.17%

Global Fixed Income Markets

Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	3.87	3.88	4.11	4.33
US Treasury 2y	3.51	3.61	3.44	4.24
US Treasury 10y	4.06	4.15	3.95	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.70	2.72	2.56	2.38
France 10y	3.47	3.46	3.35	3.23
UK 10y	4.54	4.57	4.42	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.25	6.25	6.04	7.15
Mexico 10y	5.68	5.70	5.48	6.68
Colombia 10y	6.68	6.73	6.80	7.72
Dom Rep 10y	6.00	5.96	5.78	6.66
Panama 10y	5.97	5.94	5.90	7.71
Salvador 10y	7.18	7.15	7.21	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.85	0.82	0.79	0.80
US High Yield (HY)	3.01	2.91	2.91	2.82
EM Latam	2.73	2.62	3.17	3.30
CDX EM*	98.25	98.34	97.68	97.03

Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	100.18	0.89%	0.38%	-7.66%
Euro	1.15	-0.93%	-0.21%	11.19%
UK Pound	1.31	-0.55%	-0.40%	4.66%
Brazilian Real	5.40	-1.96%	-0.48%	14.26%
Mexican Peso	18.48	-0.93%	0.39%	12.73%
Colombian Peso	3807.40	-1.36%	1.25%	15.68%
Chilean Peso	939.43	-1.22%	0.34%	6.08%
Dominican Peso	62.82	1.91%	2.26%	-2.74%
Costa Rican Colon	498.65	0.30%	0.65%	2.35%

Source: Bloomberg. As of November 21, 2025. *Markit CDX Emerging Markets Index is quoted in price.

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