

Key weekly points:

November 17, 2025

- The U.S. government shutdown ended with President Trump signing a funding bill, reopening operations through January, but a persistent data vacuum means October jobs and consumer price index reports may never be released since they are surveys.
- U.S. Labor market signals were mixed, with ADP estimating an average weekly job loss of 11,250 through late October, contrasting prior monthly gains, while the National Federation of Independent Business optimism index fell to 98.2, highlighting hiring and profitability concerns.
- Federal Reserve speakers leaned hawkish, with officials like Bostic, Collins, and Musalem emphasizing caution on further rate cuts due to inflation risks, pushing December Fed Funds cut odds below 0.5.
- The Trump administration announced framework trade deals with El Salvador, Argentina, Ecuador, and Guatemala, removing tariffs on key food imports like coffee and bananas to address affordability. White House efforts focused on tariff relief for products not grown in the United States, with preparations for broad exemptions on reciprocal tariffs to ease consumer price pressures.
- Holiday spending forecasts varied, with Bank of America anticipating higher prices from tariff pass-throughs, PricewaterhouseCoopers estimating a 5 percent decline, and the National Retail Federation projecting a 4 percent increase to over 1 trillion dollars.
- The S&P 500 index rose 0.08% for the week, while the NASDAQ fell 0.45% and the Russell 2000, 1.83%, reflecting mixed performance across major indices.
- Momentum unwind was a dominant theme for the week, with higher beta momentum stocks dropping significantly, particularly on Thursday.
- AI scrutiny intensified, driven by Softbank's sale of its NVIDIA stake, widening technology credit spreads, and increased OpenAI cash burn.
- Sector rotations showed energy, pharmaceuticals, and food leading gains early in the week, while big technology names like NVIDIA and Tesla dragged indices lower amid broader risk-off sentiment and underperformance in semiconductors.
- U.S. Treasury yields fluctuated sharply during the month, and this week they rose across the curve. After the government shutdown ended, govt officials stated that some data might not be published and that it will take some time to release pending data. This caused higher uncertainty in markets which decreased the odds of a cut in December as the Fed will have less data to act on.
- However, yields fell on Thursday amid the equity selloff and the rates volatility index (MOVE) rose during the week as investors prepare to receive current and past data.
- Corporate bond issuance remained active but below forecasts, with nearly 3 billion dollars in junk-rated debt and several investment-grade deals priced on Thursday, totaling 27 billion dollars for the week despite one pulled deal.
- Emerging market Latin American segment saw strong demand for new debt from Argentine oil and gas companies, with multiple deals in the pipeline and successful pricings throughout the week.

Global Equity Markets

Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,734.1	0.08%	-1.55%	14.49%
Dow Jones	47,147.5	0.34%	-0.87%	10.82%
Nasdaq	22,900.6	-0.45%	-3.47%	18.59%
Russell 2000 (US Small Cap)	2,388.2	-1.83%	-3.68%	7.09%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,693.8	2.29%	0.56%	16.29%
FTSE 100 (UK)	9,698.4	0.16%	-0.19%	18.66%
CAC 40 (France)	8,170.1	2.77%	0.60%	10.69%
DAX (Germany)	23,876.6	1.30%	-0.34%	19.93%
Ibex 35 (Spain)	16,345.9	2.80%	1.95%	40.97%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	50,376.5	0.20%	-3.88%	26.27%
Hang Seng (Hong Kong)	26,572.5	1.26%	2.57%	32.47%
CSI 300 (China)	4,628.1	-1.08%	-0.27%	17.62%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	157,738.7	2.39%	5.48%	31.14%
Mexico	62,328.6	-1.65%	-0.70%	25.88%
Volatility	Value	7d	30d	Start of Year
VIX	19.8	19.1	20.6	17.9

Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	60.1	0.57%	-1.46%	-16.22%
Gold (Spot - USD/Oz)	4,084.1	2.07%	2.03%	55.61%
Silver (Spot - USD/Oz)	50.7	5.28%	5.25%	65.78%
Copper (USD/MT)	10,852.0	1.26%	-0.33%	23.77%
Zinc (USD/MT)	3,020.5	-1.18%	-1.15%	1.41%
Bitcoin	94,976.6	-8.53%	-13.21%	1.35%

Global Fixed Income Markets

Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	3.87	3.87	4.10	4.33
US Treasury 2y	3.61	3.56	3.50	4.24
US Treasury 10y	4.15	4.10	4.03	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.72	2.67	2.57	2.38
France 10y	3.46	3.46	3.34	3.23
UK 10y	4.57	4.46	4.54	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.25	6.21	6.08	7.15
Mexico 10y	5.70	5.68	5.54	6.68
Colombia 10y	6.73	6.73	6.95	7.72
Dom Rep 10y	5.96	5.95	5.90	6.66
Panama 10y	5.94	5.90	6.04	7.71
Salvador 10y	7.15	7.15	7.41	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.82	0.82	0.77	0.80
US High Yield (HY)	2.91	2.96	2.82	2.82
EM Latam	2.62	2.68	3.10	3.30
CDX EM*	98.34	98.28	97.63	97.03

Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	99.30	-0.31%	-0.51%	-8.47%
Euro	1.16	0.48%	0.73%	12.24%
UK Pound	1.32	0.07%	0.14%	5.23%
Brazilian Real	5.30	0.69%	1.51%	16.54%
Mexican Peso	18.30	0.77%	1.34%	13.79%
Colombian Peso	3755.13	0.74%	2.64%	17.27%
Chilean Peso	927.25	1.94%	1.57%	7.38%
Dominican Peso	64.02	0.59%	0.35%	-4.56%
Costa Rican Colon	500.14	0.55%	0.35%	2.04%

Source: Bloomberg. As of November 14, 2025. *Markit CDX Emerging Markets Index is quoted in price.

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