

Key weekly points:

October 27, 2025

- September U.S. core CPI rose 0.2% month-over-month, lower than expected, with both headline and core inflation running at 3.0% annualized, pointing to a disinflation trend.
- October flash PMI composite rose to 54.8, a three-month high, as services outperformed manufacturing, while employment remained muted and business confidence softened.
- U.S. existing home sales in September rose 1.5%, supported by lower mortgage rates and rising inventory, signaling some stabilization in housing activity.
- The U.S. dollar posted its worst three-quarter performance since 1986, supporting stronger emerging market equity returns and broader global risk appetite.
- Market volatility, measured by the VIX, fell below its five-year average but briefly spiked above 25 amid U.S.-China trade headlines, highlighting lingering policy uncertainty.
- Major indexes rallied for the week, with the Dow Jones up 2.2%, the S&P 500 up 1.92%, the Russell 2000 up 2.5%, and the NASDAQ up 2.31%, driven by strong earnings, cooler inflation data, and optimism over trade talks between US President Trump and China's President Xi Jinping.
- Large-cap technology led gains, with Apple, Meta Platforms, and NVIDIA benefiting from AI-related momentum, while quantum computing stocks like IBM, IonQ, and Rigetti surged on industry optimism.
- The S&P 500's blended Q3 earnings growth rate rose to 9.2%, marking its ninth straight quarter of year-over-year growth, as 87% of reporting companies beat EPS expectations – the highest since Q2 2021. Broad-based strength included energy, industrials, and semiconductors, while regional banks and consumer stocks lagged amid credit and demand concerns.
- IBM and Advanced Micro Devices gained after reports that IBM's new quantum algorithm runs on AMD chips, fueling investor optimism in the next phase of computing technology.
- Treasury yields fluctuated but ended the week near 4% on the 10-year note, as investors balanced strong equity momentum with inflation and trade uncertainty.
- U.S. investment-grade credit remained stable despite wider u.s. high-yield spreads linked to regional bank and private credit stress, with markets viewing risks as contained.
- Corporate debt issuance was light due to earnings blackouts, with only \$8.4 billion priced in U.S. investment grade versus a \$15 billion forecast.
- Expectations rose that the Federal Reserve may end quantitative tightening at its October FOMC meeting, with banks such as JPMorgan and Bank of America bringing forward calls for QT cessation.
- Energy markets were volatile as new U.S. sanctions on Russian oil firms drove WTI crude up nearly 6% to \$61.90, supporting energy stocks but raising inflation watchpoints.

Global Equity Markets

Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,791.7	1.92%	1.54%	15.47%
Dow Jones	47,207.1	2.20%	1.74%	10.96%
Nasdaq	23,204.9	2.31%	2.40%	20.17%
Russell 2000 (US Small Cap)	2,513.5	2.50%	3.16%	12.70%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,674.5	1.20%	2.61%	15.90%
FTSE 100 (UK)	9,645.6	3.11%	3.16%	18.02%
CAC 40 (France)	8,225.6	0.63%	4.18%	11.45%
DAX (Germany)	24,239.9	1.72%	1.50%	21.75%
Ibex 35 (Spain)	15,861.5	1.67%	2.50%	36.80%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	49,299.7	3.61%	9.72%	23.57%
Hang Seng (Hong Kong)	26,160.2	3.62%	-2.59%	30.41%
CSI 300 (China)	4,660.7	3.24%	0.43%	18.44%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	146,172.2	1.93%	-0.04%	21.52%
Mexico	61,145.5	-0.97%	-2.81%	23.49%
Volatility	Value	7d	30d	Start of Year
VIX	16.4	20.8	16.2	17.9

Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	61.5	6.88%	-1.39%	-14.25%
Gold (Spot - USD/Oz)	4,113.1	-3.26%	6.58%	56.72%
Silver (Spot - USD/Oz)	48.6	-3.03%	4.17%	58.91%
Copper (USD/MT)	10,962.5	3.38%	6.76%	25.03%
Zinc (USD/MT)	3,025.5	3.14%	2.21%	1.58%
Bitcoin	110,916.6	3.61%	-3.25%	18.36%

Global Fixed Income Markets

Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	4.08	4.11	4.09	4.33
US Treasury 2y	3.48	3.46	3.60	4.24
US Treasury 10y	4.00	4.01	4.15	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.63	2.58	2.75	2.38
France 10y	3.43	3.36	3.57	3.23
UK 10y	4.43	4.53	4.67	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.07	6.06	6.07	7.15
Mexico 10y	5.49	5.54	5.57	6.68
Colombia 10y	6.72	6.86	6.79	7.72
Dom Rep 10y	5.77	5.90	5.98	6.66
Panama 10y	5.92	6.01	5.95	7.71
Salvador 10y	7.17	7.39	7.34	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.75	0.78	0.74	0.80
US High Yield (HY)	2.81	2.93	2.61	2.82
EM Latam	3.13	3.16	2.78	3.30
CDX EM*	97.95	97.55	97.85	97.03

Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	98.95	0.53%	1.20%	-8.79%
Euro	1.16	-0.24%	-0.91%	12.29%
UK Pound	1.33	-0.86%	-1.00%	6.35%
Brazilian Real	5.39	0.43%	-1.22%	14.57%
Mexican Peso	18.45	-0.44%	-0.75%	12.89%
Colombian Peso	3852.07	-0.56%	1.78%	14.35%
Chilean Peso	941.55	1.71%	2.22%	5.84%
Dominican Peso	64.08	-0.88%	-2.41%	-4.64%
Costa Rican Colon	501.83	0.15%	0.30%	1.74%

Source: Bloomberg. As of October 24, 2025. *Markit CDX Emerging Markets Index is quoted in price.

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