

Key weekly points:

November 03, 2025

- The ongoing federal government shutdown delayed major data releases, including a second consecutive jobs report, complicating the Fed's ability to assess labor market trends. Alternative indicators such as credit-card spending, corporate profits, and jobless claims suggest the economy remains resilient.
- The Federal Reserve cut the benchmark rate by 25 basis points to 3.75-4.00%, ending quantitative tightening by December 1. However, Chair Jerome Powell cautioned that another cut in December is "not a foregone conclusion."
- The U.S.-China trade deal—finalized between President Trump and President Xi—featured a 1y tariff reductions truce, renewed soybean purchases, and commitments on fentanyl and rare-earth exports, helping to stabilize global sentiment.
- U.S. equities ended the week mixed and leadership remained concentrated in large-cap technology and consumer discretionary names for the week. Equal-weighted S&P 500 stocks underperformed. The Weighted average S&P 500 sharply for the week, highlighting the return of market concentration around mega-cap technology firms within the Magnificent 7.
- The information technology sector gained 3%, led by NVIDIA and Alphabet, while Amazon jumped nearly 9% after strong quarterly results; META and Microsoft lagged due to higher AI-related capital spending and taxes. AI momentum remained a dominant market theme, with NVIDIA's \$5 trillion valuation milestone underscoring the sector's influence across the NASDAQ and the broader market.
- Corporate profit margins for the S&P 500 held at 12.8% in Q3, above the five-year average, marking the sixth straight quarter of outperformance and highlighting strong operational efficiency.
- Labor cost containment and automation trends accelerated, as Amazon, Target, and other large employers announced major job cuts to improve productivity.
- U.S. Treasury yields rose 6-11 basis points after the FOMC announcement, and the yield curve flattened as investors reacted Fed Powell comment about not committing to a December cut, which was widely discounted by investors.
- Corporate bond issuance remained strong, with over \$24 billion in new investment-grade debt priced, supported by benign inflation and renewed risk-on sentiment.
- U.S. CCC and BB corporate yields reached three- and forty-two-month lows, respectively, as easing monetary policy expectations and U.S.-China trade progress lifted credit risk appetite.
- EM Fixed income markets were active and there were many new corporate new issuances from Argentina after Milei's party had a strong result in the midterms elections, which led to a rally in Argentinian assets.

Global Equity Markets

Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,840.2	0.71%	2.27%	16.30%
Dow Jones	47,562.9	0.75%	2.51%	11.80%
Nasdaq	23,725.0	2.24%	4.70%	22.86%
Russell 2000 (US Small Cap)	2,479.4	-1.36%	1.76%	11.18%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,662.0	-0.22%	2.39%	15.65%
FTSE 100 (UK)	9,717.3	0.74%	3.92%	18.89%
CAC 40 (France)	8,121.1	-1.27%	2.85%	10.03%
DAX (Germany)	23,958.3	-1.16%	0.32%	20.34%
Ibex 35 (Spain)	16,032.6	1.08%	3.60%	38.27%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	52,411.3	6.31%	16.64%	31.37%
Hang Seng (Hong Kong)	25,906.7	-0.97%	-3.53%	29.15%
CSI 300 (China)	4,640.7	-0.43%	0.00%	17.94%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	149,540.4	2.30%	2.26%	24.32%
Mexico	62,769.2	2.66%	-0.23%	26.77%
Volatility	Value	7d	30d	Start of Year
VIX	17.4	16.4	16.3	17.9

Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	61.0	-0.85%	-2.23%	-14.97%
Gold (Spot - USD/Oz)	4,002.9	-2.68%	3.73%	52.52%
Silver (Spot - USD/Oz)	48.2	-0.88%	3.26%	57.51%
Copper (USD/MT)	10,887.5	-0.68%	6.03%	24.17%
Zinc (USD/MT)	3,055.5	0.99%	3.23%	2.59%
Bitcoin	109,428.0	-1.34%	-4.55%	16.77%

Global Fixed Income Markets

Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	3.87	4.11	4.09	4.33
US Treasury 2y	3.57	3.48	3.53	4.24
US Treasury 10y	4.08	4.00	4.10	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.63	2.63	2.71	2.38
France 10y	3.42	3.43	3.53	3.23
UK 10y	4.41	4.43	4.69	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.06	6.07	6.05	7.15
Mexico 10y	5.54	5.49	5.55	6.68
Colombia 10y	6.73	6.72	6.92	7.72
Dom Rep 10y	5.84	5.77	5.91	6.66
Panama 10y	5.74	5.92	5.94	7.71
Salvador 10y	7.05	7.17	7.42	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.78	0.75	0.74	0.80
US High Yield (HY)	2.81	2.81	2.70	2.82
EM Latam	2.60	3.13	3.16	3.30
CDX EM*	98.38	97.95	97.81	97.03

Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	99.80	0.86%	2.08%	-8.00%
Euro	1.15	-0.77%	-1.68%	11.43%
UK Pound	1.32	-1.19%	-2.19%	5.08%
Brazilian Real	5.38	0.22%	-1.01%	14.81%
Mexican Peso	18.55	-0.54%	-1.28%	12.29%
Colombian Peso	3854.68	-0.08%	1.69%	14.26%
Chilean Peso	#N/A N/A	-0.11%	2.11%	5.72%
Dominican Peso	64.24	-0.26%	-2.66%	-4.89%
Costa Rican Colon	501.98	-0.05%	0.25%	1.68%

Source: Bloomberg. As of October 31, 2025. *Markit CDX Emerging Markets Index is quoted in price.

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