



Weekly Market Update

Global growth faces mounting pressure: US shutdown and UK fiscal tightening rattle confidence, EU braces for geopolitical risks, China and Japan stumble economically, while commodity shifts and diplomatic moves heighten global uncertainty.

US

The federal government shutdown continues but a group of Democrats broke with their party and voted to support a deal to end the longest-ever US government shutdown. The Senate voted 60-40 to re-open government in a procedural test vote at the weekend which requires the consent of all members to advance.

New York City elected Zohran Mamdani as mayor, marking a generational and political shift in the nation's largest city.

The Federal Reserve faces poor visibility as key labour-market data (jobs, openings) are delayed by the shutdown – complicating policy decisions.

UK

The UK economy is forecast to slow sharply: forecasts point to growth next year of under 1 % due to looming tax rises and weakening business investment.

Ahead of the budget (26 November), speculation is intensifying about tax hikes (on homes, pensions, banks) and constrained spending – adding to business and consumer caution.

Business confidence is reported to be at record lows as firms brace for regulatory/tax-policy risk and structural economic burdens (productivity, cost pressures).

Politically, the government is tightening its fiscal discipline messaging: ministers and departments are being told to “live within their means” as borrowing costs rise and fiscal credibility is under scrutiny.

Europe

The European Commission and European member states remain cautious about deepened trade/investment ties with China: Beijing has flagged renewed agreements, but Brussels remains wary of trade imbalance, critical-minerals dependency and geopolitical alignment.

Germany's coalition government plans to review “security-relevant” trade with China (including energy & raw materials) in the coming period, reflecting mounting geopolitical-economic concern.

The European Central Bank (ECB) kept interest rates unchanged ahead of the week, as euro-area growth remains very modest (~0.2 % q/q) and inflation is under pressure.

The European Parliament and its committees are prioritising rule-of-law issues (notably regarding certain member states) while also debating the next long-term EU budget and the bloc's “own-resources” decision.

Global

Chinese stocks continue to lag: the MSCI China index dropped ~3.9 % in recent measurement, pointing to investor concern about growth prospects and external headwinds.

Japan's economy is projected to have contracted in Q3 2025 (annualised -2.5 %), with exports down (~2.2 %) – hit by US tariffs and weaker overseas demand.

The US and UK removed sanctions on Syrian President Ahmad al-Sharaa on Friday, a day after the United Nations Security Council did the same ahead of his meeting with President Trump next week, with the European Union confirming it would follow suit.

Commodity and oil markets are in focus: with OPEC + signalling a modest output rise for December then a pause next quarter, global supply/demand balances are under review.



Performance

Asset Class/Region	Currency				
		Week ending 07 Nov 2025	Month to date	YTD 2025	12 Months
Developed Market Equities					
United States	USD	-1.6%	-1.6%	15.3%	13.7%
United Kingdom	GBP	0.0%	0.0%	22.4%	23.3%
Continental Europe	EUR	-1.4%	-1.4%	13.6%	12.8%
Japan	JPY	-1.0%	-1.0%	21.2%	23.3%
Asia Pacific (ex Japan)	USD	-1.5%	-1.5%	27.8%	21.0%
Australia	AUD	-1.2%	-1.2%	10.6%	10.1%
Global	USD	-1.5%	-1.5%	18.0%	15.8%
Emerging Markets Equities					
Emerging Europe	USD	-0.1%	-0.1%	44.8%	42.6%
Emerging Asia	USD	-1.8%	-1.8%	30.3%	23.5%
Emerging Latin America	USD	2.5%	2.5%	48.1%	28.2%
BRICs	USD	0.3%	0.3%	24.0%	16.4%
China	USD	0.3%	0.3%	36.7%	28.1%
MENA countries	USD	-2.0%	-2.0%	4.6%	5.6%
South Africa	USD	-0.4%	-0.4%	55.8%	36.6%
India	USD	-0.7%	-0.7%	5.3%	1.4%
Global emerging markets	USD	-1.4%	-1.4%	31.0%	23.8%
Bonds					
US Treasuries	USD	0.0%	0.0%	6.1%	5.4%
US Treasuries (inflation protected)	USD	-0.2%	-0.2%	7.0%	5.8%
US Corporate (investment grade)	USD	-0.2%	-0.2%	7.3%	6.3%
US High Yield	USD	-0.3%	-0.3%	6.9%	7.1%
UK Gilts	GBP	-0.3%	-0.3%	4.3%	4.2%
UK Corporate (investment grade)	GBP	-0.4%	-0.4%	6.0%	7.1%
Euro Government Bonds	EUR	-0.2%	-0.2%	1.0%	2.2%
Euro Corporate (investment grade)	EUR	-0.4%	-0.4%	3.1%	3.9%
Euro High Yield	EUR	-0.2%	-0.2%	4.5%	5.5%
Global Government Bonds	USD	0.0%	0.0%	6.7%	4.8%
Global Bonds	USD	0.0%	0.0%	8.2%	6.3%
Global Convertible Bonds	USD	-1.1%	-1.1%	23.0%	21.9%
Emerging Market Bonds	USD	-0.4%	-0.4%	11.4%	10.8%

▲ Performance

Asset Class/Region	Currency				
		Week ending 07 Nov 2025	Month to date	YTD 2025	12 Months
Property					
US Property Securities	USD	1.5%	1.5%	3.6%	-0.9%
Australian Property Securities	AUD	-2.4%	-2.4%	6.5%	5.0%
Global Property Securities	USD	1.0%	1.0%	11.2%	6.1%
Currencies					
Euro	USD	0.5%	0.5%	11.9%	7.2%
UK Pound Sterling	USD	0.3%	0.3%	5.2%	1.4%
Japanese Yen	USD	0.7%	0.7%	2.8%	0.0%
Australian Dollar	USD	-0.8%	-0.8%	4.8%	-2.9%
South African Rand	USD	0.2%	0.2%	9.2%	0.0%
Swiss Franc	USD	0.0%	0.0%	12.9%	8.5%
Chinese Yuan	USD	0.0%	0.0%	2.5%	0.3%
Commodities & Alternatives					
Commodities	USD	-0.4%	-0.4%	5.4%	5.5%
Agricultural Commodities	USD	-0.8%	-0.8%	-5.1%	-5.8%
Oil	USD	-2.2%	-2.2%	-14.8%	-15.9%
Gold	USD	0.0%	0.0%	52.5%	48.2%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.



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