

Weekly Market Update

Earnings, fiscal policies, and geopolitical tensions are collectively shaping markets, highlighting the need for investors to navigate both economic signals and rising global risks.

US

Nvidia reported blow-out Q3 (FY26) revenue and raised guidance; the strong data calmed AI-bubble jitters and lifted chip and tech sentiment across markets.

Berkshire Hathaway disclosed a roughly \$4.9bn stake in Alphabet, sending Alphabet shares higher and prompting discussion about more value-style buying into big tech.

US jobs data (delayed by the shutdown) showed solid payroll gains for September but a higher unemployment rate (4.4% – its highest since October 2021), muddying the Federal Reserve outlook for further rate moves.

Markets remained watchful ahead of central-bank signalling and major tech earnings (Nvidia was the focal point) – volatility rose around AI-sector narratives.

UK

UK Chancellor Rachel Reeves framed the upcoming budget as a “grip” on the cost of living while reports suggested a mix of freezes, targeted levies and potential tax measures to plug fiscal gaps due.

The Defence Ministry confirmed the Royal Navy intercepted two Russian ships from the English Channel and Scotland the week before. This incident highlights a notable 30 per cent increase in Russian naval activity around UK waters over the past two years.

Domestic economic datapoints showed early signs of softening in labour and consumer activity (jobless rate drift and cooled spending) that increased market sensitivity to fiscal choices.

Market expectations are shifting toward possible rate cuts by Bank of England (BoE). For example, some futures are indicating ~80% chance of a cut at the December meeting.

Europe

EU institutions reached a provisional deal to harmonise insolvency rules across member states – aimed at improving cross-border recoveries and capital-market integration.

The European Commission nudged growth forecasts upward for 2025 even as member states debate steps to boost investment and financial stability.

Financial-sector and regulatory chatter intensified (ESMA / ECB supervision notes) as the bloc seeks deeper capital-market reforms to compete globally.

Political friction (energy, trade frictions with third countries, and security/sabotage concerns in Central Europe) kept geopolitical risk in investors’ peripheral scan.

Global

Chinese equity markets faced renewed selling pressure through the week as growth concerns and geopolitics weighed on investor sentiment.

Japanese relations with China deteriorated sharply following Japan’s Prime Minister Sanae Takaichi’s remarks on Taiwan; Beijing retaliated with travel warnings and coastguard moves, driving a sell-off in Japanese tourism, retail and hospitality stocks.

The UN Security Council passed Resolution 2803, authorising a multinational “International Stabilisation Force” in Gaza, with Qatar urging rapid implementation and full Israeli withdrawal.

At the G20 summit in Johannesburg, leaders adopted a 122 point declaration (despite a US boycott) that emphasised debt relief, climate finance, and a “just, lasting peace” for conflict zones including Ukraine and Palestine – signalling a G20 shift toward GlobalSouth priorities and multilateral reform.

Performance

Asset Class/Region	Currency				
		Week ending 21 Nov 2025	Month to date	YTD 2025	12 Months
Developed Market Equities					
United States	USD	-1.9%	-3.4%	13.2%	12.0%
United Kingdom	GBP	-1.6%	-1.3%	20.8%	21.2%
Continental Europe	EUR	-2.6%	-1.6%	13.4%	14.5%
Japan	JPY	-1.8%	-1.0%	21.2%	26.0%
Asia Pacific (ex Japan)	USD	-4.0%	-5.5%	22.7%	21.2%
Australia	AUD	-2.5%	-4.9%	6.4%	4.5%
Global	USD	-2.3%	-3.3%	15.8%	14.6%
Emerging Markets Equities					
Emerging Europe	USD	-1.5%	-0.4%	44.3%	46.7%
Emerging Asia	USD	-4.0%	-5.6%	25.1%	25.0%
Emerging Latin America	USD	-2.8%	1.4%	46.5%	33.6%
BRICs	USD	-3.8%	-2.5%	20.5%	20.0%
China	USD	-5.5%	-4.7%	29.8%	30.9%
MENA countries	USD	-1.7%	-4.9%	1.4%	3.5%
South Africa	USD	-4.2%	0.4%	57.1%	44.9%
India	USD	-0.4%	0.5%	6.6%	6.6%
Global emerging markets	USD	-3.7%	-4.8%	26.5%	25.6%
Bonds					
US Treasuries	USD	0.5%	0.3%	6.4%	6.1%
US Treasuries (inflation protected)	USD	0.2%	-0.1%	7.1%	6.5%
US Corporate (investment grade)	USD	0.4%	0.0%	7.4%	7.1%
US High Yield	USD	0.0%	-0.3%	7.0%	7.0%
UK Gilts	GBP	0.4%	-0.8%	3.9%	3.0%
UK Corporate (investment grade)	GBP	0.3%	-0.8%	5.6%	6.1%
Euro Government Bonds	EUR	0.0%	-0.3%	0.9%	1.0%
Euro Corporate (investment grade)	EUR	0.1%	-0.4%	3.0%	3.5%
Euro High Yield	EUR	-0.1%	-0.4%	4.3%	5.1%
Global Government Bonds	USD	-0.4%	-0.6%	6.1%	5.3%
Global Bonds	USD	-0.2%	-0.3%	7.9%	7.2%
Global Convertible Bonds	USD	-2.0%	-5.0%	18.1%	16.1%
Emerging Market Bonds	USD	0.1%	-0.2%	11.7%	11.1%

Performance

Asset Class/Region	Currency				
		Week ending 21 Nov 2025	Month to date	YTD 2025	12 Months
Property					
US Property Securities	USD	0.2%	0.4%	2.4%	-3.2%
Australian Property Securities	AUD	-0.7%	-5.5%	3.0%	-1.4%
Global Property Securities	USD	-0.9%	-0.1%	10.0%	5.9%
Currencies					
Euro	USD	-0.9%	-0.1%	11.2%	9.7%
UK Pound Sterling	USD	-0.5%	-0.2%	4.6%	4.0%
Japanese Yen	USD	-1.2%	-1.6%	0.5%	-1.3%
Australian Dollar	USD	-1.3%	-1.3%	4.4%	-1.0%
South African Rand	USD	-1.5%	-0.4%	8.6%	3.9%
Swiss Franc	USD	-1.8%	-0.5%	12.3%	9.6%
Chinese Yuan	USD	-0.1%	0.2%	2.7%	1.9%
Commodities & Alternatives					
Commodities	USD	-1.8%	-1.2%	4.6%	5.6%
Agricultural Commodities	USD	-0.7%	-1.8%	-6.1%	-5.4%
Oil	USD	-2.8%	-3.9%	-16.2%	-15.7%
Gold	USD	-0.5%	1.6%	54.9%	52.1%

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



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