

Market Monthly

October 2025

Highlights

- Economics** Global equities ended on a positive note in October. However, with the US government shutdown, some of the official number releases from the US might be incomplete or not published. In the US, the GDP for 3Q25 has not been released, the last release was the final reading of the annualized GDP for 2Q25 at 3.8%. The new unemployment rate has not been published, Aug was at 4.3%. Final US Manufacturing PMI for September came in at 52.0 as expected, down from 53. Services final September numbers was 54.2, up from the 53.9 expected and down from the previous 54.5. In Europe YoY advanced GDP for 3Q25 1.3%, up from 1.2% expected and down from the 1.5% previous with Eurozone aggregate unemployment for September at 6.3%. PMI numbers for final September were mixed, manufacturing 49.8 down from 50.7 (expected 49.5), services improved from 50.5 to 51.3 (expected 51.4).
- Inflation:** September CPI in USA increased to 3.0% from 2.9% below the 3.1% expected; the preferable FED measure, core price inflation (PCE) YoY was not published for September, last reading was 2.7%. Eurozone inflation for final September came in at 2.2%, (2.2% expected, 2.0% revised previous). Inflation figures in other economies were as follows: China -0.3%, India 1.54%, Brazil 4.94%, Russia 7.98%
- Central bank interest rates:** In the October FED meeting the upper bound rate was cut by 25bps to 4.00%. The next meeting is scheduled for December 10, 2025. During the October ECB meeting the main refinancing rate remained at 2.15. The next meeting is scheduled for December 18, 2025.
- Capital market rates:** During the month of September, the yield on the 10Y Treasuries remained unchanged at 4.1% and the general USD yield curve shifted only slightly. In the 10Y Bund, the curve shifted about 0.05% down in the month of September.

Tactical Asset Allocation

- Forex:** The USD weakened against the EUR and at the end of the month noted at 0.87 EUR/USD down 2%.
- Bonds incl. High Yields (N¹):** So far, our view with peak of yields on US Treasuries in April of last year still holds. Currently fixed income rebalances should be done to utilize the still high yield environment. USD yields have not moved

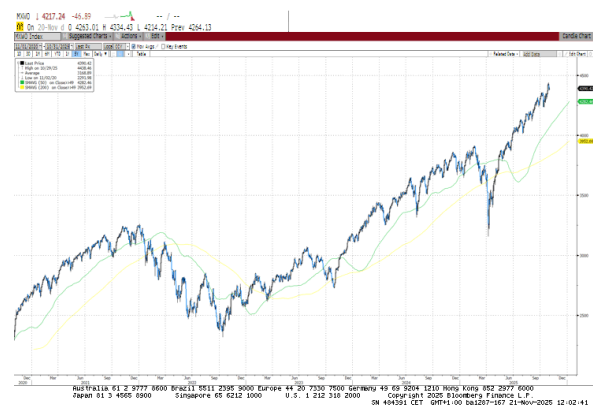
¹ How to read: (U) underweight; (N) neutral; (O) overweight

much, but pressure and expectations continue that yields come down.

- Equities (N):** October was a positive month for the markets, with the US markets S&P500 up +2.27%; Dax up +0.32%; Eurostoxx 50 +2.39% and the SMI up 1.03%.
- Commodities (U):** Crude oil had a weak month in October going from \$62.37/barrel to \$60.98/barrel, with the various conflicts still ongoing. Gold continued on a positive note from end September \$3'858/oz to end of October \$4'001/oz.

Investment Ideasⁱⁱ

- Our exposure in equities remains reserved and we are focused on taking opportunities as governments start negotiations.



Performance Equity Markets MSCI World 5Y



USDEUR Technical Chart 5y, Bloomberg

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