

# Market Monthly

## November 2025

### Highlights

- **Economics** Global equities ended on a small positive note in November. The US government shutdown has come to an end, however individual agencies are still experiencing delays or have postponed data releases. 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 unemployment rate for September came in at 4.4%, above the 4.3% expected and previous. Final US Manufacturing PMI for October came in at 52.5, better than previous (52.0) and expected (52.2). Services final October numbers was 54.8, up from previous 54.2, but lagging behind the expected 55.2. In Europe YoY second reading GDP for 3Q25 at 1.4% as revised previous and up from 1.3% expected. Eurozone aggregate unemployment for November remains at 6.3%. PMI numbers for final October were positive, manufacturing 50.0 as expected and beating 49.8 previous; services improved from 51.3 to 53.0 (expected 52.6).
- **Inflation:** October CPI in USA has not been published, September CPI stands at 3.0%; the preferable FED measure, core price inflation (PCE) YoY was not published for October, last reading was 2.7%. Eurozone inflation for final October came in at 2.1%, (2.1% expected, 2.2% revised previous). Inflation figures in other economies were as follows: China 0.2 %, India 0.25%, Brazil 4.50%, Russia 7.71%
- **Central bank interest rates:** The next FED meeting is scheduled for December 10. The upper bound rate is at 4.00%. The next meeting is scheduled for December 10, 2025. The next ECB meeting is scheduled for December 18, the main refinancing rate is 2.15.
- **Capital market rates:** During the month of November, the yield on the 10Y Treasuries moved down slightly to 4.01% and the general USD yield curve shifted only slightly. In the 10Y Bund, the curve shifted up slightly to 2.7%.

### Tactical Asset Allocation

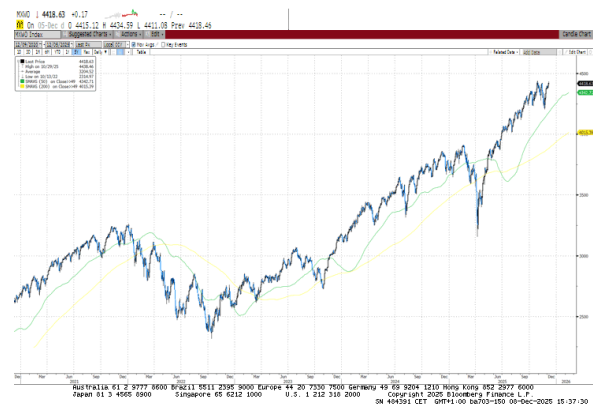
- **Forex:** The USD strengthened against the EUR and at the end of the month noted at 0.86 EUR/USD up 0.7%.
- **Bonds incl. High Yields (N<sup>1</sup>):** So far, our view with peak of yields on US Treasuries in April of last year still holds. Currently fixed income rebalances should be done to utilize the still high yield environment. USD yields have not moved

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

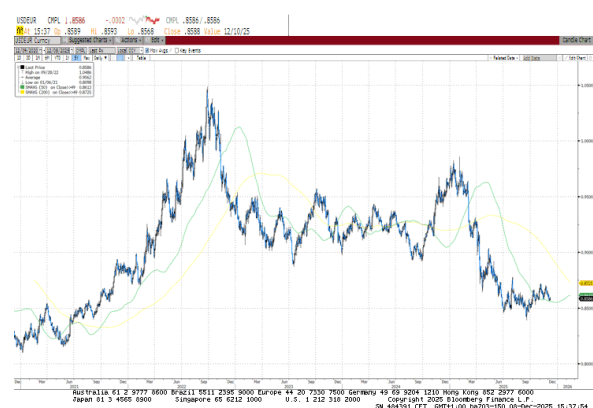
- **Equities (U):** November was a mixed month for the individual markets, with the US markets S&P500 up +0.13%; Dax down -0.51%; Eurostoxx 50 up +0.11% and the SMI up +4.90%.
- **Commodities (U):** Crude oil had a weak month in November going from \$60.98/barrel to \$58.55/barrel (-3.98%), with the various conflicts still ongoing. Gold continued on a positive note from end October \$4'001/oz to end of November \$4'238/oz (+5.94%).

### Investment Ideas<sup>ii</sup>

- 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

<sup>1</sup> How to read: (U) underweight; (N) neutral; (O) overweight

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