

# The revolution will be monetised

There were a number of positive drivers last week that helped global equities to steam ahead on the current rally. The one-year truce between the US and China signalled a pause in the tit-for-tat tariff war. The US Federal Reserve announced a second consecutive 25bps rate cut, however commentary from Fed Chair Jerome Powell tempered expectations for further cuts in December. The Fed also announced it will end quantitative tightening—which takes cash out of markets—on December 1st.

Q3 corporate earnings continued to impress across the board, although a particular focus was on the 'Magnificent Seven' as usual. Amazon and Alphabet were the big winners as both share prices rose over 8% after results showed accelerated revenue growth in their cloud divisions, driven by AI demand. Meta was the big loser; its share price fell 12% as the market priced in concerns over aggressive AI spending and a \$16 billion tax charge from US President Trump's One Big Beautiful Bill Act.

There was a horse race of sorts between Microsoft and Apple to reach the \$4 trillion mark. Both were successful, becoming the second and third companies to ever do so after Nvidia, which also quietly became the first company to reach a \$5 trillion valuation last week.

Elsewhere, the Governing Council of the ECB voted to leave interest rates unchanged for a third consecutive meeting, while the Bank of Japan also decided to hold rates steady. Flash headline HICP inflation in the Eurozone met expectations, falling to 2.1% on an annualised basis in October from 2.2% in September.

US consumer confidence came in higher-than-anticipated at 94.6 in October, albeit lower than the upwardly revised 95.6 in September and the lowest reading since April. There were more signs of fragility in Europe. A German consumer confidence survey showed a fall to -24.1 for November, the lowest reading since April and below projections of -22. Meanwhile, Italian consumer sentiment rose from 96.8 in September to 97.6 in October, its highest reading since February.



## Fact of the week

Nvidia's \$5 trillion market capitalisation is larger than the 2024 gross domestic products of every country in the world except the US and China.

**Our regular market information continues on the next page.**

## Snapshot



- World Equities
- Corporate Bonds
- Sovereign Bonds
- Copper
- Gold



- Oil

## The week ahead

<b>03 Nov</b>	US manufacturing PMI goes to print
<b>06 Nov</b>	The Bank of England announces its rate decision.
<b>07 Nov</b>	US non-farm payrolls report for October is scheduled to be released



	1 Week Return 24.10.25 to 31.10.25		Year to Date Return 31.12.24 to 31.10.25	
	Local Currency	Euro	Local Currency	Euro
World	0.5%	1.2%	19.8%	7.5%
U.S.	0.8%	1.5%	17.3%	5.3%
Europe	-0.9%	-0.9%	15.3%	15.3%
Ireland	1.0%	1.0%	24.3%	24.3%
U.K.	0.8%	0.3%	22.4%	15.2%
Japan	2.7%	2.6%	22.3%	12.0%
Hong Kong	1.2%	1.9%	32.2%	18.5%
Corporate Bonds	0.1%	0.1%	1.1%	1.1%
Sovereign Bonds	0.2%	0.2%	0.6%	0.6%

**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: The value of your investment may go down as well as up.**  
**Warning: Benefits may be affected by changes in currency exchange rates.**  
**Warning: If you invest in this product, you may lose some or all of the money you invest.**

## Equities

- Global stocks finished up 1.2% in euro terms and up 0.5% in local terms last week.
- Year-to-date global markets are up by 7.5% in euro terms and up by 19.8% in local terms.
- The U.S. market, the largest in the world, finished up at 1.5% in euro terms and up 0.8% in local terms.

## Fixed Income & FX

- The U.S. 10-year yield finished at 4.1% last week. The German equivalent finished at 2.6%. The Irish 10-year bond yield finished at 2.9%.
- The Euro/U.S. Dollar exchange rate finished at 1.15, whilst Euro/GBP finished at 0.88.

## Commodities

- Oil finished the week at \$61 per barrel and is down -23.7% year-to-date in euro terms.
- Gold finished the week at \$4,003 per troy ounce and is up 36.9% year-to-date in euro terms.
- Copper finished the week at \$10,873 per tonne and is up 12.8% year-to-date in euro terms.

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