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The lose-lose situation

A sense of uncertainty continued to prevail last week, causing global stocks to suffer their worst week since April. In the US, predictions for a December rate cut by the Federal Reserve continued to divide opinion, while investors continued to take profit from the artificial intelligence (AI) rally. This was despite stellar earnings from Nvidia, which beat analyst expectations at the top and bottom lines while also projecting higher revenue in the future than anticipated. However, the company's stock fell nearly -6% during the week, prompting an interesting comment from CEO Jensen Huang to his employees regarding the market's scepticism: "If we delivered a bad quarter, it is evidence there's an AI bubble. If we delivered a great quarter, we are fuelling the AI bubble".

In economic news, the long-awaited US non-farm payrolls report for September showed that 119,000 jobs were added during the month, beating expectations for 50,000, while the unemployment rate rose from 4.3% to 4.4%, its highest since October 2021. Elsewhere, it was reported that the UK CPI inflation rate fell from 3.8% to 3.6% in October, in line with market expectations.

In the Eurozone, the inflation rate fell from 2.2% to 2.1% in October, remaining close to the ECB's 2% target. Business activity in the currency bloc continued to show steady growth as the HCOB Composite PMI declined slightly from 52.5 to 52.4 in November, remaining above the 50.0 level that indicates growth for the 11th month in a row. Services sector activity was particularly impressive, expanding at its fastest pace in 18 months.

The price of gold remained relatively flat during the week having been pulled both ways by growing safe-haven demand and a strengthening US dollar, which hovered around 6-month highs. 10-year bond yields in Europe and the US also fell as investors sought safety from volatility in equities.

Snapshot

- Corporate Bonds
- Copper
- Gold

- World Equities
- Sovereign Bonds
- Oil

The week ahead	
25 Nov	US consumer confidence index for November is reported.
26 Nov	The next UK budget will be delivered.
28 Nov	German CPI index for November is released.

Fact of the week

On Thursday, the S&P 500 recorded its largest intraday swing since April, falling nearly -3.5% from peak to trough.

Our regular market information continues on the next page.

	1 Week Return 14.11.25 to 21.11.25		Year to Date Return 31.12.24 to 21.11.25	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	-2.3%	-1.4%	15.8%	4.3%
U.S.	-2.0%	-1.0%	13.1%	1.8%
Europe	-2.6%	-2.6%	13.4%	13.4%
Ireland	-1.5%	-1.5%	28.1%	28.1%
U.K.	-1.6%	-1.0%	20.8%	13.6%
Japan	-2.3%	-2.7%	20.2%	8.7%
Hong Kong	-5.0%	-4.2%	32.3%	18.9%
Corporate Bonds	0.0%	0.0%	0.6%	0.6%
Sovereign Bonds	-0.1%	-0.1%	0.0%	0.0%

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 down -1.4% in euro terms and down -2.3% in local terms last week.
- Year-to-date global markets are up by 4.3% in euro terms and up by 15.8% in local terms.
- The U.S. market, the largest in the world, finished down at -1.0% in euro terms and down at -2.0% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.1% last week. The German equivalent finished at 2.7%. 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 $58 per barrel and is down -27.2% year-to-date in euro terms.
- Gold finished the week at $4,065 per troy ounce and is up 39.3% year-to-date in euro terms.
- Copper finished the week at $10,779 per tonne and is up 12.0% year-to-date in euro terms.

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