

November's silver lining

Markets started on a positive note on Monday after another central banker within the Federal Reserve called for a December rate cut, and the dovish sentiment continued to grow throughout the week. Futures prices now indicate a roughly 90% chance of a rate cut next month, having been below 30% last week. The prospect of a successful peace treaty between Russia and Ukraine also added to market optimism, helping global equities to post strong gains for the week. The tech sector rebounded having fallen sharply in the week previous, and of the Magnificent Seven, only Nvidia failed to finish in the green.

In the US, the Conference Board's consumer confidence index fell 6.8 points to 88.7, the lowest it's been in seven months and below projections of 93.2. Retail sales in September grew 0.2% MoM, missing expectations for 0.4%. However, Mastercard have reported that US Black Friday spending was up 4.1% YoY, which bodes well for the holiday season.

Markets had a somewhat muted reaction to the UK's 2025 budget, with gilt yields falling moderately. This was partly since most of the details were accidentally leaked beforehand. The budget introduced several tax increases, which is expected to raise government revenues by £26 billion. In the Eurozone, German CPI inflation remained at 2.3% in November, below projections of 2.4%.

Elsewhere, in Japan retail sales and industrial production both improved in October while the unemployment rate remained at 2.6%. However, core CPI inflation in Tokyo rose 2.8% YoY, above expectations of 2.7%. This combination added to the hawkish sentiment and the likelihood of a rate hike in December. Meanwhile, the Bank of Korea decided to hold rates at 2.5% amid concerns around accelerating inflation.

Gold rose 3.5% and silver soared 12.1% in EUR terms as rate expectations softened in the US.



Fact of the week

The Chicago Mercantile Exchange (CME), the world's leading derivatives marketplace, was forced to halt trading for 11 hours on Friday after one of its data centres experienced a cooling issue.

Our regular market information continues on the next page.

Snapshot



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



- Oil

The week ahead

| | |
|---------------|--|
| 01 Dec | US ISM manufacturing PMI for November is reported. |
| 02 Dec | Eurozone flash inflation for November goes to print. |
| 04 Dec | UK construction PMI for November is released. |



| | 1 Week Return 21.11.25 to 28.11.25 | | Year to Date Return 31.12.24 to 28.11.25 | |
|-----------------|---------------------------------------|------|---|-------|
| | Local Currency | Euro | Local Currency | Euro |
| World | 3.7% | 2.8% | 20.1% | 7.2% |
| U.S. | 3.8% | 2.8% | 17.3% | 4.7% |
| Europe | 2.6% | 2.6% | 16.3% | 16.3% |
| Ireland | 5.7% | 5.7% | 35.4% | 35.4% |
| U.K. | 1.9% | 2.2% | 23.0% | 16.2% |
| Japan | 2.3% | 1.8% | 23.1% | 10.6% |
| Hong Kong | 2.6% | 1.7% | 35.8% | 20.9% |
| Corporate Bonds | 0.2% | 0.2% | 0.9% | 0.9% |
| Sovereign Bonds | 0.4% | 0.4% | 0.4% | 0.4% |

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 2.8% in euro terms and up 3.7% in local terms last week.
- Year-to-date global markets are up by 7.2% in euro terms and up by 20.1% in local terms.
- The U.S. market, the largest in the world, finished up at 2.8% in euro terms and up at 3.8% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.0% 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 1.16, whilst Euro/GBP finished at 0.88.

Commodities

- Oil finished the week at \$59 per barrel and is down -27.1% year-to-date in euro terms.
- Gold finished the week at \$4,239 per troy ounce and is up 44.2% year-to-date in euro terms.
- Copper finished the week at \$11,234 per tonne and is up 15.9% year-to-date in euro terms.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced, or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing, or creating any MSCI expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability, and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD-PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES. Figures are calculated using Total Returns Indices.

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.
 Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.