



CIO Office Morning Notes

12 November 2025

Tuesday's session started on a weaker note as Softbank sold its stake in Nvidia completely to fund other AI projects, that caused an initial loss of 3% in the chipmaker. The S&P 500 recovered to close 0.2% up and with about 345 of its shares advancing, while the Dow Industrials rose by 1.2%. Gains were broad based as all sectors, but technology were in the green with benchmarks led higher by healthcare and energy stocks. Logistics company Fedex, a barometer of the economy, jumped 5.5% expecting profits this quarter would climb from a year ago. AMD, Nvidia's nearest rival in AI chips, predicted accelerating sales growth over the next five years, driven by strong demand for its data-center products. The bond market was closed for Veterans Day and Treasury futures rose, while the dollar fell as data by payroll processing company ADP showed the labor market slowed in the second half of October. Though investors cheered the possible end of the record-setting 42-day shutdown, the Senate approved only a temporary funding measure. The House would have to vote on Wednesday to keep most of the government open through Jan. 30 and some agencies through Sep. 30. The bill would finally go to Donald Trump. The reporting season continued to be very positive with the S&P 500 on track to grow earnings over 14% this quarter and mentions of "economic slowdown" during calls the lowest since 2007. Though the full effect of tariffs has yet to materialize, companies so far have cushioned it by partially increasing prices, while also cutting costs and optimizing supply chains. Valuations reached the eye-watering level of 23 forward price-to-earnings ratio, only surpassed by the around 24 seen during the Dot-com bubble. Growth within sectors remains uneven, with the lion share played by IT and more pro-cyclical pockets of the economy lagging. Consensus now sees the S&P 500 well above 7,000 in the first half of 2026. The Dollar Index was little changed yesterday and lingering in the upper end of its recent range, gold consolidated gains after a forceful rebound from the \$4,000/oz support level, while Brent crude gained 1.7%.

There seems to be little reason for Brent to hold its ground round \$65/bbl amidst projections of an oil glut in 2026 and even as the Washington administration used its clout to cap prices in order to keep inflationary pressures at bay. But markets may have a different view. A picture of lower oil prices is at odds with a tighter products market, as illustrated by the expanding margins of the refiner industry throughout 2025. The difference between the products oil refiners sell - gasoline and distillate - and the crude they buy has been rising this year and accelerated significantly in October. This means their earnings power is expanding, a sign the products market is tightening, in turn often a precursor to higher rather than lower oil prices. Investors may be underestimating demand for crude in 2026 while overly focusing on the new economy.

Amidst a dearth of macroeconomic data, the smaller-company survey released on Tuesday offered insights into the health of both the US economy and the stock market. On the surface the outlook dimmed as the Small Business Optimism Index fell for the second month on a less sanguine view about growth. But the components of this survey historically have worked as leading, rather than coincident indicators. The momentum of the subcomponent NFIB Actual Earnings Changes has been leading and been correlated well with Russell 2000 earnings growth. If historical patterns persist, we should shortly see earnings of smaller companies accelerate significantly, reflecting sound underlying economic conditions in the United States. On the other hand, the ZEW investor survey in Germany reflected a less comforting message. Expectations of German investor confidence slipped with less optimism about the capacity of Germany's economic policy to tackle pressing issues.

Markets this morning:

In the Asian session stocks rose alongside Treasuries after softer US jobs data from private surveys reinforced bets on a Federal Reserve interest-rate cut. The MSCI Asia Pacific Index gained 0.6%, with advancers outnumbering decliners by two-to-one. Technology shares opened lower to shrug off weakness with Nasdaq 100 index futures rising as much as 0.5%. SoftBank fell 6% in Tokyo after selling its stake in Nvidia. The 10-year yield dropped four basis points to 4.08% as money markets priced about a 70% chance of a reduction next month. The dollar edged up after five days of losses, while gold fluctuated.

Upcoming key events/data:

There is no significant economic release scheduled for today. As for earnings Cisco will be reporting its Q3 results.

Have a good day!

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