CIO Office Morning Notes

13 November 2025

Amidst a lack of macroeconomic data and the longest shutdown nearing an end, equities closed mixed. The S&P 500 and the Nasdaq ended basically unchanged, the latter pairing a 0.6% decline, while the Dow gained 0.7% to close at all-time highs. Healthcare led the broader market higher, while Communication Services lagged. Although the majority of stocks advanced, the largest megacaps weighed on the index with the Magnificent 7 closing 1.2% in the red. We will have to get used to some AI investment fatigue as blind enthusiasm for the theme yields to concerns about valuations and future returns following rising indebtedness and unprecedented capex commitments. As these go vertical in the forthcoming years and new advanced chips coming to the market imply high depreciation costs earnings can be hit significantly. At some point, as investments get increasingly financed with debt the risk profile of tech megacap companies would change from cash-flow rich with low fixed costs to one that is more capital intensive and marked by higher leverage. Valuations will then have to come down to reflect the new reality. For now, companies have continued to announce bright outlooks, and their future profitability is not yet put into question. AMD, Nvidia's closest rival, jumped 9% after predicting accelerated sales growth over the next five years on strong demand for its data center products. Infineon in Europe disclosed rosy projections on data-center boom making up for a less comforting outlook in its automotive department. Next week Nvidia's results will be closely watched and could be make or break for the rally in the sector in the short term. Although US stocks have had a great run this year, they have lagged global peers, and Goldman Sachs strategists think that Wall Street will continue to lag in the next decade. EM would stand better chances of outperforming given higher growth prospects and structural reforms. Treasuries rallied, with the 10-year yield closing 5bps lower at 4.07%. According to the options market bond traders are betting on a drop in the 10-year yield below 4% as a cascade of yet-to-be-released data will show the economy is weakening. The US dollar was little changed, gold gained 1.7%, while crude oil slumped by almost 4% on multiplying signs that the long-standing surplus was finally arriving.

Markets this morning:

Asian markets and global shares fluctuated in listless trading despite the House passed a bill to end the longest-ever government shutdown. The MSCI World index kept within touching distance of all-time highs even as economic data remained limited and clouded the outlook for monetary policy. Futures on the S&P 500 edged 0.1% higher, and Cisco shares gained in late trading after the network-equipment giant boosted its 2026 forecast, showing progress in efforts to capture more AI spending. The Japanese yen was in the spotlight after the country's finance minister issued a fresh warning on currency movements as the cross hovered close to levels where authorities last intervened in markets. Oil steadied after yesterday's slump as OPEC said supply surpassed demand sooner than anticipated. The US dollar was little changed, while gold held on to recent gains.

Upcoming key events/data:

The release of the CPI and jobless claims are delayed in the United States due to the government shutdown. In the euro area industrial production data is scheduled for release, while the UK will see the GDP print for Q3.

Have a good day!

Chief Investment Office
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