CIO Office Morning Notes

19 November 2025

Concerns regarding potential AI bubbles have intensified, particularly as SoftBank Group Corp. and Peter Thiel have reduced their market exposure to Nvidia. Nvidia is scheduled to announce its third-quarter earnings today after the market closes, with revenue projected at $55.19 billion, adjusted operating income at $36.46 billion, and adjusted earnings per share anticipated at $1.26. The company's share price has declined by approximately 12% over the past 15 days. In a deal reminiscent of recent investments, Microsoft and Nvidia have pledged to invest up to a combined $15 billion in Anthropic. The AI firm has also committed to purchasing $30 billion worth of computing capacity from Microsoft's Azure platform. Meanwhile, Meta has secured a favourable court decision, with the ruling determining that its acquisitions of Instagram and WhatsApp do not breach US antitrust regulations.

Bond Investors are closely monitoring the forthcoming release of the minutes from the Federal Open Market Committee (FOMC) meeting held on 28–29 October, scheduled for release today. These minutes are expected to provide further clarity regarding the Federal Reserve's decision to cease its balance-sheet reduction as of 1 December and offer guidance on the anticipated timeline for resuming balance-sheet expansion through reserve management purchases.

President Trump stated that he believes he has identified his preferred candidate for the next Federal Reserve Chair. According to Treasury secretary Scott Bessent, the president is expected to interview three potential candidates after the Thanksgiving holiday. The US plans to greenlight the first sale of advanced AI chips to Saudi Arabia's Humain. President Trump said the US is "formally designating Saudi Arabia as a major non-NATO ally."

Fedspeak was dovish yesterday. Thomas Barkin noted that recent announcements of layoffs by major corporations, including Amazon, Verizon and Target, underscore the need for increased caution regarding the current state of the labour market. Speaking at an event held at American University in Washington, Federal Reserve Governor Michael Barr cautioned that any relaxation of the Fed's supervisory responsibilities could result in significant risks accumulating within the banking sector. Initial jobless claims for the week ending 18 October amounted to 232,000.

Treasury markets concluded Tuesday with a mixed performance, as the yield curve steepened due to gains concentrated in the front and intermediate maturities. Yields on longer-dated bonds remained largely stable, reflecting sustained corporate issuance and anticipation of the forthcoming $16 billion auction of 20-year Treasury bonds scheduled today. Meanwhile, equity markets experienced declines, with the S&P 500 falling by 0.8% and the Nasdaq retreating by 1.2%.

Robust investor appetite for China's €4 billion euro bond issuance yesterday showed the nation's appeal to global money managers. The offering attracted bids exceeding €100 billion—a new record—just days after the government's US dollar-denominated debt sale garnered similarly strong interest.

Markets this morning:

Asian equity markets are exhibiting mixed performance this morning, with Japan's Nikkei rising by 0.5% while Hong Kong shares have declined by 0.4%. The yield on the 10-year US Treasury note remains steady at 4.11%, close to its overnight level. Gold is currently trading at $4,075, and Brent crude has advanced to $64.70. Bitcoin is hovering around $91,670. Meanwhile, US equity futures are indicating a negative start to the session.

Upcoming key events/data:

The UK and Euro Zone CPI data for October is scheduled for release today. Companies including Nvidia and Palo Alto Networks are set to announce their financial results. Additionally, Federal Reserve official Miran is scheduled to deliver remarks.

Have a good day!

Chief Investment Office
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