



CIO Office Morning Notes

26 November 2025

Stocks pushed higher amidst delayed economic releases and signs competition is heating up in the AI arms race amongst IT megacaps. The latest data showed an ongoing slowdown that reinforced bets the Fed would cut rates next month. The S&P 500 rose 0.9%, the Nasdaq 100 pared a 1% drop to gain 0.7%, while the Dow outperformed, up 1.4%. Small caps advanced by 2.1%. Bank stocks climbed after a regulatory agency issued changes to leverage ratios, that would result in lower capital requirements. In the S&P 500 consumer discretionary and healthcare topped returns. The 10-year Treasury yield declined after change in private payrolls stayed in negative territory and dipped below 4% as White House National Economic Council Director Haseet emerged as Fed chair front-runner. The dollar remained under pressure and bitcoin slipped below 88,000. While media commentaries keep focus on rate bets to justify optimism in markets, readers should be aware that Quantitative Tightening will be stopped next week, and bank reserves that are a major liquidity indicator seem to be bottoming. As financial condition stabilise, so do risk assets. Alphabet came off all-time highs that got it closer to \$4tn valuation after reports that Meta is going to spend billions on Google's AI chips. Shares of competitors Nvidia and AMD remained lower, while Apple, Meta, and Amazon rose. Crude oil rebounded, while gold was little changed.

Economic data remained market friendly in that it was bad enough to spur rate cut bets but not to the point of stoking recession concerns. September retail sales underwhelmed and rose only modestly pointing to consumers slowing down their spending, while private payrolls from payroll processor ADP fell an average of 13,500 per week in the four weeks ending Nov. 8. At the same time, September wholesale inflation picked up on energy and food costs. Since the September CPI previously reported showed softer than expected inflation, the PPI suggests companies limited the degree of price hikes to offset the effect of tariffs. Overall, as long as the Fed keeps cutting and recession is avoided the backdrop remains supportive of new market highs with few questions asked by investors.

Google has come to the fore in the global AI race. It released new AI software, the multipurpose model Gemini 3, that won praise for reasoning and coding capabilities. Google's cloud business, once trailing, is growing steadily. And it is even more relevant that there are signs of rising demand for its specialized AI chips, that are now an alternative to Nvidia's. Warren Buffet took a \$4.9 stake in Q3. Alphabet rose 1.5% yesterday. Dell Technologies was up 3.8% in extended trading after the company raised its full-year forecast for the key AI server market. Elsewhere, Alibaba shares fell as much as 2.8% in Hong Kong after its core China e-commerce business suffered a slump in profits due to consumer subsidies in grocery delivery to compete with rival Meituan. Still, the cloud and AI business reported sales growth above forecasts.

Markets this morning:

Global equities extended their rally into a fourth day as bets on Federal Reserve interest-rate cuts were reinforced. The MSCI All-Country World Index was lifted by 0.2%, and the MSCI Asia Pacific jumped as much as 1.5% led by TSMC, Softbank and Samsung. Nearly all Asian markets were in the green, with Japan and South Korea topping returns. The dollar weakened against most of its peers, Bitcoin jumped more than 1%, while gold gained 0.9%. The yield on the 10-year note hovered just at the 4% mark. President Donald Trump dispatched top negotiators for meetings with Russia and Ukraine to advance a US-backed peace plan.

Upcoming key events/data:

September releases continue to be published with a delay and today is the turn of durable goods orders. Jobless claims covering the November week are going to take on additional importance in the absence of payroll figures. The nation-wide Beige Book survey, covering October and early November, is expected to highlight weakness in employment and activity.

Have a good day!

Chief Investment Office
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