CIO Office Morning Notes

27 November 2025

Stocks climbed ahead of the Thanksgiving break amidst optimism about rate cuts and a slowing though not unravelling economy. The S&P 500 extended an advance into a fourth session rising by 0.7% with broad sector gains. IT topped returns while Communication Services took a breather on profit-taking on Alphabet. The Nasdaq 100 rose too supported by Nvidia that rebounded following fears over competing AI chips from Google. Uncertainty about Nvidia and the outcome of the AI arm race more in general is visible in that, in the last month only, Nvidia has lost about $1tn in market cap whereas Google gained about $1tn. These market cap moves are breathtaking. Dell Technologies rose almost 6% on its strong AI outlook. Volume ran low with the market closed on Thursday and holding a half-day session on Friday. Bitcoin rose over 3% in a sign that risk assets were no longer pressured by tightening financial conditions. Treasuries softened at the short and mid-end of the curve after slightly weaker demand at a 7-year auction. Investors remained sanguine about the outlook for rate cuts, with money markets discounting a December move with 80% probability, and three more by 2026-end. The US dollar fell on the easing of the mini liquidity crunch and gold gained halfway in its trading range. On the economic front jobless claims last week unexpectedly fell to the lowest level since mid-April despite economic uncertainty. Although job cut announcements by large companies increased in recent weeks, including Verizon and Amazon, layoffs have failed to pick up. According to the Fed's Beige Book survey the economy was little changed in October and early November but with consumer spending declining further except amongst higher-end shoppers. More evidence of the so-called k-shaped economy. Also, rising input-cost pressures were widespread though moderate.

Yesterday Chancellor of the Exchequer Rachel Reeves unveiled its high-stakes budget that signalled a more restrained approach to borrowing. UK markets rallied, the pound strengthened above 1.32, and gilts climbed. She announced £26bn of tax increases that would be providing a key cash buffer leaving the government less vulnerable to the bond market. But at the same time, the Office for Budget Responsibility downgraded growth in every remaining year of the Parliament, suggesting the UK's long-term challenges remain unaddressed.

Markets this morning:

Global equities almost erased their November losses on the prospect of a more dovish Fed as it emerged the leading contender for the seat of Fed chair to be very close to the Trump administration. The MSCI All Country World Index climbed for a fifth straight session, while Asian stocks are down 2% so far in November. In China, property developer Vanke proposed delaying repayment on a local bond, sending some of its notes plunging. China Industrial profits declined for the first time in three months from a year earlier, adding to evidence that the world's second largest economy is losing steam. Bitcoin traded over $91,000, gold was poised for a fourth consecutive month of gains, and the US dollar continued to weaken.

Upcoming key events/data:

The macro news flow is poor today. The euro area sees the publication of consumer, economic, industrial, and services confidence.

Have a good day!

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