CIO Office Morning Notes

4 November 2025

November started on a mixed note yesterday. Stocks were up +0.5% in emerging markets but flat in developed regions, despite US tech advancing again. Bonds were weak as US Treasury yields rose +3 basis points on average across the curve, to 4.11% for the 10-year. Gold painfully defended the $4,000 mark, and Brent crude slipped to $64.9. The dollar was marginally stronger.

Manufacturing PMIs came out close to forecast at 59.2 in India, 50 in the Eurozone and 49.7 in the UK. The US saw a divergence between the S&P Global calculation, rising to a very healthy 52.5, and the domestic ISM Manufacturing, deteriorating to 48.7, way below expectations. The latter, based on a broader sample, is usually considered more representative. Japan's gauge just came out at 48.2, in line with forecast. Bottom-line, global manufacturing is certainly not booming but there is no red flag.

Closer to us, Microsoft announced an additional $8bn investment in the UAE's AI infrastructure, with an approval from the US administration to ship the latest Nvidia chips to the country. Staying in the field, Palantir reported strong quarterly numbers and raised their annual revenue guidance. The share price however was down -3% in extended trading hours as arguably its valuations, with a price-to-sale ratio of more than 80 times, already discounted this kind of growth. Finally, Alphabet sold $17.5bn of bonds in the US and an additional $7.5bn in Europe to invest in - guess what- artificial intelligence. AI has gone from almost zero to double digit percentage in corporate bond indices in just a year.

Markets this morning:

US futures are down -0.5%, which takes a toll on Asia's risk appetite. Stocks fall-1.7% in tech-rich Korea and are modestly down everywhere else except for Hong-Kong, up a modest +0.2%. There is no notable move in US Treasury yields and in currencies. Both gold and Brent are down -0.2%.

Upcoming key events/data:

Today will provide a glimpse at the US labor market with the JOLTS report where job openings are expected to come at 7.13mn. We will also get PMI for Saudi Arabia. On the earnings front, BP and Aramco are among the notable companies to report today (and probably make conversations at the Adipec conference currently running in Abu Dhabi). Some officials from the Fed, ECB and BoE will deliver speeches, while Australia's Central Bank will meet. Finally New-York is voting today to elect their next Mayor, with President Trump announcing that he will cut Federal funding in case the Democrat candidate, which he calls "communist Mamdani", wins.

Have a great day.

Chief Investment Office
Wealth Management
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