CIO OFFICE MORNING MARKET WRAP

29 October 2025

Global equities extended their late-October advance on Tuesday, though the rally's pace moderated as markets settled into a more balanced rhythm ahead of a dense week of policy meetings and major earnings. The MSCI ACWI gained 0.1%, lifted by a 0.2% rise in developed markets, while emerging markets slipped 0.4% as weakness in China offset steady performance elsewhere. The day carried a sense of composure, confidence in corporate momentum tempered by patience ahead of key central bank decisions. The S&P 500 rose 0.2% to another record close as large-cap technology shares continued to dominate the market narrative. Nvidia climbed 5% after unveiling a $1 billion investment in Nokia and plans to supply AI-driven computing systems for next-generation telecom networks, sparking a 21% jump in Nokia's shares, their strongest rally in over a decade. Microsoft added 2% after finalizing a new partnership framework with OpenAI that gives it a 27% stake valued at around $135 billion and extends intellectual property rights through 2032. Apple briefly crossed the $4 trillion mark in market capitalization, reinforcing the dominance of the mega-cap cohort that has powered this year's rally. Gains in PayPal and UPS, following strong earnings, added breadth to the session, helping offset losses in energy and financials. The dollar eased 0.1%, the 10-year Treasury yield held near 3.97%, and trading reflected a steady tone as markets positioned for an expected 25-basis-point rate cut from the Federal Reserve.

Across Europe, equities edged lower after opening the week at record highs, with lackluster earnings prompting mild consolidation. Novartis fell 4% after missing profit forecasts, and BNP Paribas slipped 3.5% as a €905 million provision for a specific credit exposure weighed on sentiment. Elsewhere, gains in telecoms and utilities offered some balance—Nokia's surge lifted the broader technology complex, and Iberdrola advanced after raising its full-year guidance. The tone remained one of cautious optimism ahead of Thursday's European Central Bank meeting, where policymakers are expected to keep rates unchanged but signal improving conditions across the bloc.

In Asia, trading cooled after a strong start to the week as markets digested a mix of political and corporate developments. Chinese equities reversed early gains after the Shanghai Composite briefly climbed above the 4,000 mark for the first time in a decade before retreating on profit-taking. Activity in the primary market remained vibrant, with new Shanghai listings soaring more than 100% on debut and Hong Kong extending its IPO resurgence as robotaxi firms Pony.ai and WeRide led a $1.9 billion wave of offerings. Japan's equity benchmarks also eased as the yen strengthened and recent optimism surrounding President Trump's visit to Tokyo faded. The Nikkei slipped 0.6% and the Topix declined 1.2% as exporters retreated and Nidec plunged 19% following its removal from major benchmarks. Prime Minister Sanae Takaichi's meeting with Trump reinforced Tokyo's growing defense and trade ambitions ahead of the Bank of Japan's policy decision later this week.

Commodities softened alongside the moderation in risk appetite. Brent crude fell 1.9% to $64.4 a barrel, gold declined 0.8% to $3,952 an ounce, and the dollar weakened slightly against major peers, leaving core yields largely unchanged. In US data, ADP introduced a new weekly employment estimate showing an average gain of 14,250 private-sector jobs over the past month, hinting at steady but cooling labor momentum.

Markets this morning:

Today morning, sentiment in Asia turned positive as technology optimism and confidence in a Federal Reserve rate cut lifted regional benchmarks. The MSCI Asia Pacific Index rose 0.5%, with Japan and South Korea leading gains even as breadth remained narrow. Nvidia surged more than 8% in early trading on an alternative platform after President Trump said he would discuss the company's Blackwell chip with China's Xi Jinping, adding fresh fuel to the AI-driven rally. Chipmakers including SK Hynix and Advantest advanced, and futures on the S&P 500 and Nasdaq extended gains.

Upcoming key events/data:

The week now pivots toward its main catalysts, with earnings from Microsoft, Alphabet, and Meta due later today, followed by Apple and Amazon on Thursday. The Federal Reserve's policy announcement is expected to confirm a 25-basis-point cut, with attention turning to Chair Powell's comments for guidance on the easing path into year-end. The ECB and Bank of Japan will follow with their own updates, rounding out a critical sequence of policy signals. On the geopolitical front, Trump's meetings with China's President Xi at the APEC summit are set to shape the final days of October as markets weigh how diplomacy, trade, and technology ambitions intersect across the global economy.

Have a good day!

Chief Investment Office
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