

# WEEKLY MARKETS ROUND-UP

## Executive Summary

24<sup>th</sup> November 2025

**Top news: belated Sept. US Data releases (PPI, retail sales, Core PCE), preliminary Q3 US GDP on Wednesday** – last week was volatile again for risk assets, with equities initially drifting lower into Wednesday (S&P500 -1%), bouncing almost 2% on Thursday's open, following strong Q3 earnings from NVIDIA, yet then finishing -1.5% lower on Thursday evening as investors became concerned that NVIDIA's sales were being boosted by rising inventory and rising account receivables. The downside pressure was probably also exacerbated by the release of the October FOMC Minutes on Wednesday. These showed a sharp dissent regarding the necessity for a further rate cut at the next meeting. Indeed, Dec. 10th rate cut odds did drop from 50% on Wednesday to 25% on Thursday. Friday, then saw a more than 1% S&P500 recovery as FED Gov. Williams came out with dovish comments, implying that there was certainly some room for further easing in December. Rate cut odds then jumped back from 25% to 77% this morning. Today, markets are continuing to build on this positive momentum as we await a string of belated US Sept. data (PPI and Retail sales on Tuesday, Core PCE on Wednesday). Wednesday will also see the preliminary US GDP estimate for Q3. Going forward, market dynamics may still depend on the FED's likelihood to cut on Dec. 10<sup>th</sup>. Indeed, the uncertainty should remain quite high given than no Oct. CPI data will be released, and that the Nov. one is due only after the Dec10th FOMC.

**Equities:** most equity indices remain uptrending on the table below. Hence, despite the ongoing monetary uncertainty, current Oversold levels may start to offer Buy the Dips opportunities into the usually strong December month.

**Fixed Income:** 10Y US and Bunds yields did retrace slightly last week and could continue to soften into the Dec. FOMC meeting, especially if a rate cut is confirmed. That said, this week's US GDP data may also have its influence.

**Forex:** USD remains bid for now vs most other majors and despite the rising December rate cut odds. We would however expect a downside retest at some point towards yearend, especially if the data releases are slightly weaker.

**Commodities:** Brent probably remains in a downtrend for now as the US is searching for a Ukraine/Russia peace deal and USD is rather firm. Gold remains in a consolidation for now, yet as rate cut odds rise may soon reaccelerate up.

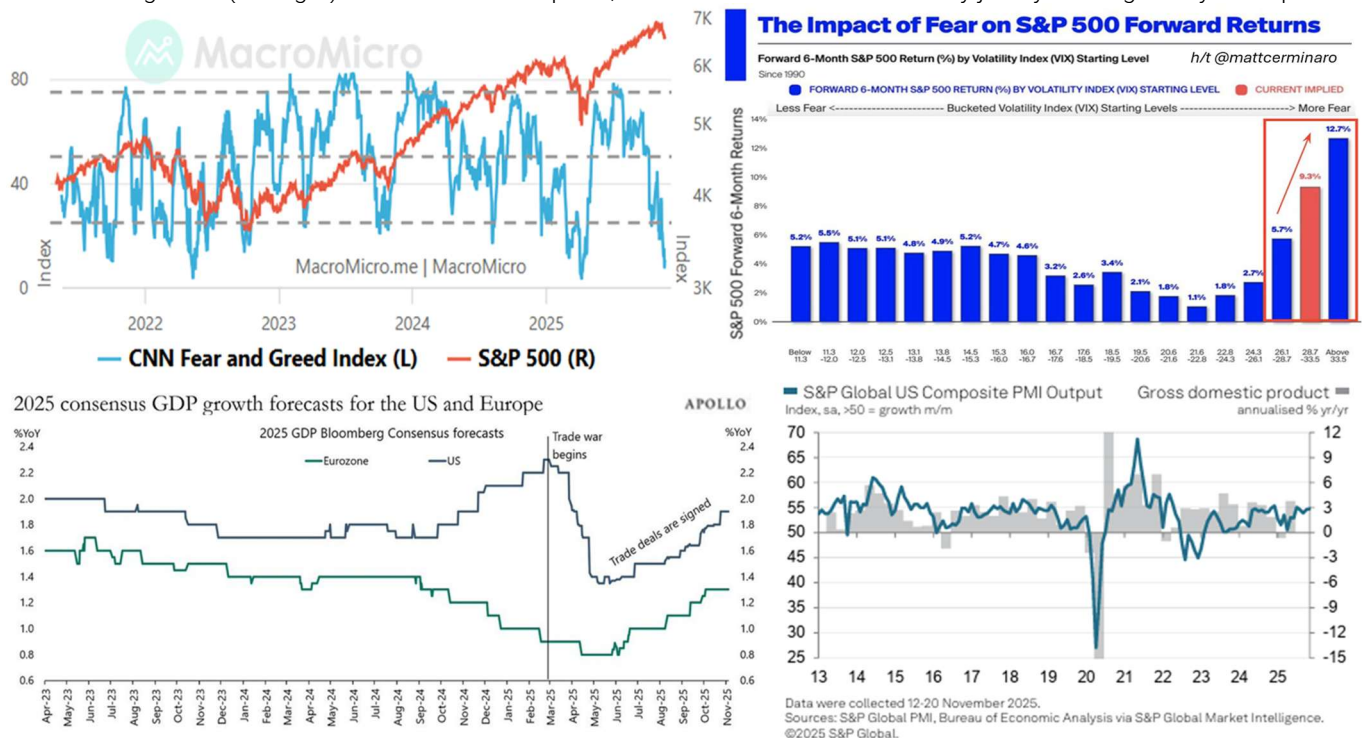
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance YTD in %	Trend last 6m <sup>1</sup>	Exaggeration OB / OS <sup>2</sup>
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	6'603	Apr-25	4'983	32.5%	Oct-25	6'891	-4.2%	12.3%	up	neutral
Nasdaq100 Index	USD	24'240	Apr-25	17'090	41.8%	Oct-25	26'120	-7.2%	15.4%	up	neutral
Dow Jones Industrials Index	USD	46'245	Apr-25	37'646	22.8%	Nov-25	48'255	-4.2%	8.7%	up	neutral
EuroStoxx50	EUR	5'515	Apr-25	4'622	19.3%	Nov-25	5'787	-4.7%	12.6%	up	neutral
Swiss Market Index	CHF	12'633	Apr-25	10'888	16.0%	Mar-25	13'167	-4.1%	8.9%	neutral	slightly OB
Nikkei225	JPY	48'660	Apr-25	31'137	56.3%	Nov-25	52'411	-7.2%	22.0%	up	neutral
Shanghai Composite	CNY	3'837	Apr-25	3'097	23.9%	Nov-25	4'030	-4.8%	14.5%	up	neutral
US 10Y Treasury Yield	%	4.06%	Apr-25	3.89%	0.2%	Jan-25	4.79%	-0.7%	-0.5%	down	neutral
German 10Y Bund Yield	%	2.70%	Dec-24	2.03%	0.7%	Mar-25	2.89%	-0.2%	0.3%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	90	May-25	82	9.1%	Dec-24	91	-2.1%	5.1%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	111	Jan-25	102	9.1%	Oct-25	112	-1.2%	7.3%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	80	Apr-25	73	9.9%	Oct-25	81	-0.6%	7.4%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	96	Apr-25	84	14.0%	Oct-25	97	-0.7%	12.8%	up	neutral
EUR/USD		1.15	Jan-25	1.02	12.4%	Sep-25	1.19	-2.9%	11.2%	neutral	neutral
GBP/USD		1.31	Jan-25	1.22	7.7%	Jul-25	1.37	-4.7%	4.7%	neutral	neutral
USD/JPY		156	Apr-25	141	11.0%	Jan-25	158	-1.3%	-0.6%	up	slightly OB
USD/CHF		0.81	Sep-25	0.79	2.8%	Jan-25	0.92	-11.9%	-10.9%	neutral	neutral
AUD/USD		0.65	Apr-25	0.60	8.5%	Sep-25	0.67	-3.4%	4.3%	neutral	neutral
Brent Oil (per Barrel)	USD	63	May-25	60	3.9%	Jan-25	82	-24.1%	-16.3%	down	neutral
Gold Spot (per Ounce)	USD	4'064	Dec-24	2'585	57.2%	Oct-25	4'378	-7.2%	54.9%	up	neutral

\* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

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## Equity focus: sentiment is Oversold, while economic perspectives are improving

Within the current short term equity correction, the widely followed CNN Fear & Greed Index has reached conditions almost as Oversold as they were last April (top-left graph). The index includes elements of Momentum, Breadth, Option positioning, Volatility or Credit spreads representing a broad measure of market sentiment. Such Oversold conditions would typically trigger a positive market reaction within a few days. The top-right graph then looks at past levels of VIX, the S&P500 volatility index and their implications for returns over the following 6 months. VIX tested above 28 on October 17<sup>th</sup> and then again last Thursday, which positions the S&500 for a possible +9% performance over the next 6 months (red bar). Such bullishness isn't that outrageous considering the recent improvement in economic forecasts. Indeed, since its April/May drop, following the tariffs announcement, US GDP consensus forecast has continuously improved (bot-left). The forward looking Global PMIs would confirm these dynamics. They are now well in expansion mode (approaching 55). Such levels usually precede further GDP growth (bot-right). While never 100% proof, these conditions could certainly justify starting to buy the Dip.



### Notes:

- Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
- Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -225% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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