

Last Month at a Glance

The rally in global equities stalled last month as emerging tech sector concerns offset generally supportive news on trade and politics, while expectations of more accommodative monetary policy was a tailwind across asset classes. Elsewhere, the UK budget came and went without any major surprises despite the uncertainty of the build up.

- The tech sector finished November down 4.6% as concerns emerged about the extent of AI infrastructure build-out, especially in the context of already-elevated valuations. CapEx in the space is expected to continue ramping up significantly, while Meta's large bond offering indicates that debt financing will grow as a funding source, rather than relying solely on free cash flow.
- Switzerland agreed to a deal with the US that will lower tariffs on their exports to 15%, down from 39%. The US also signed deals to reduce tariffs on many agricultural imports. Additionally, a funding bill was signed that reopened the US government after the longest shutdown in its history, at 43 days.
- Market pricing of US monetary policy took a dovish turn when NY Fed president Williams indicated he would support another rate cut in December. His remarks helped to put a floor under equities and by month end the market was pricing an 86% likelihood of a cut in December, aided by a 0.1-ppt increase in the unemployment rate in the belatedly released September jobs report.
- UK 30-year bond yields finished November close to unchanged at 5.19%, having risen as high as 5.45% mid month. No major surprises were delivered in Chancellor Reeves's budget, which she used to re-establish fiscal head room. Generally, weak UK macroeconomic data released during the month also helped to cap gilt yields.

Market Performance

As of November 30, 2025 • Local Currency • Percent (%)

Equities	This Month	This Year	Last Year
Global	0.0	18.8	20.2
Developed Markets	0.2	17.8	21.0
United States	0.0	17.3	24.6
Euro Area	0.3	20.9	9.4
United Kingdom	0.5	23.0	9.5
Japan	0.6	23.1	20.7
Emerging Markets	-1.6	27.9	13.1
Fixed Income			
US Aggregate	0.6	7.5	1.3
US Treasuries	0.6	6.7	0.6
US Corporate IG	0.7	8.0	2.1
US Corporate HY	0.6	8.0	8.2
Real Assets			
Global Equity REITs	1.0	4.7	3.1
Global Natural Resources	3.3	23.6	-1.8
Gold Bullion	5.6	60.0	27.1
Currencies			
EUR/USD	0.6	12.1	-6.3
GBP/USD	0.8	5.8	-1.8
USD/JPY	1.3	-0.7	11.5

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: This edition was prepared on November 30, 2025, and it reviews developments of the prior month. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Gold Bullion uses near-month gold futures contracts, as traded on the COMEX, to determine performance. Currency performance is based on Reuters data.