Weekly Report

Global Equities

Shutdown Ends, Data Delayed; Market Dominated by Nvidia Earnings and Low Consumer Confidence

Review: Following the end of a record 43-day shutdown, the government reopened. Delayed employment data beat expectations, yet volatility followed Nvidia's earnings, and consumer confidence fell to a low point.

Outlook: Markets continue to digest the impact of the cancelled October inflation data release, focusing on signals for the Federal Reserve's December rate decision and actual spending power during the Thanksgiving shopping season.

EU Raises Next Year's GDP Forecast; Services Support Recovery While Manufacturing Remains Weak

Review: The European Commission raised its 2025 economic growth forecast to 1.3%, buoyed by stabilized sentiment after the U.S. shutdown ended, though manufacturing PMI continues to contract.

Outlook: The ECB is expected to maintain current interest rates. Markets are closely monitoring the potential impact of Trump's tariff policies and how internal Franco-German political tensions might interfere with recovery.

October Economic Data Misses Expectations; Tariff Fears and Profit-Taking Drag Down A-Shares

Review: Decelerating growth in October industrial and consumption data indicated weakening momentum. Combined with the shadow of Trump's tariff threats, A-shares and RMB assets faced heavy profit-taking pressure.

Outlook: Policy focus is shifting to the year-end Central Economic Work Conference. Markets are waiting to see if authorities will launch stronger domestic stimulus measures to hedge against rising external trade risks.

Tech Stocks Lead Decline as Hang Seng Seeks Bottom, Following Overseas Tech Pullback and Weak Mainland Trends

Review: Hit by weak mainland economic data and a pullback in the U.S. tech sector, the Hang Seng Index performed poorly all week, losing support at multiple moving averages, with the Tech Index significantly dragging down the broader market.

Outlook: Lacking strong short-term catalysts, investors will focus on RMB exchange rate trends and earnings from heavyweight tech stocks like Meituan, watching closely for signs of a technical floor.

Global Bonds

US Data Surge Spikes Yields; Sovereign Index Dips

Review: Post-shutdown data releases spiked global yields, dragging the index (FTSE World Government Bond Index) down 0.32% as sovereign bond prices faced pressure.

Outlook: Markets focus on central bank reactions to backlog data and liquidity impacts from renewed US Treasury issuance.

Risk Aversion Rises; Tariffs and Weak China Weigh on Credit

Review: China's slowdown and tariff fears cooled risk appetite. The index (Bloomberg Global High Yield Total Return Index) fell 0.20%, cushioned by high coupons, outperforming sovereign debt.

Outlook: Investors monitor strong dollar pressure on EM debt and watch corporate credit spreads for risk signals.

Weekly Report

Commodities

WTI Crude Oil

Review: Prices broke below $60/bbl as weak Chinese industrial data fueled demand fears, while a strengthening dollar further pressured crude.

Outlook: Focus centers on the upcoming OPEC+ meeting regarding production cuts and actual Northern Hemisphere winter heating demand levels.

Gold

Review: Gold dipped slightly from highs as the end of the US shutdown reduced immediate safe-haven appeal and yields rebounded.

Outlook: Investors await Fed reaction to delayed inflation data for rate cues and watch if central banks continue buying at these $4,000+ levels.

Bloomberg commodity Spot index

Review: The index fell, dragged by energy and industrial metals. China's slowdown combined with a strong dollar created significant headwinds.

Outlook: Near-term trends depend on dollar strength and whether China's year-end economic meetings signal concrete stimulus to revive raw material demand.

Currencies

US Dollar Index

Review: Reopening data showed economic resilience, spiking Treasury yields and driving capital inflows. The DXY surged nearly 0.9%, reclaiming the 100 level.

Outlook: Markets focus on the Fed's interpretation of backlog data for December rate cues and any signals from the Trump cabinet regarding strong dollar policy.

CNY/USD

Review: Despite a strong dollar and weak domestic data, the PBOC's counter-cyclical fixings stabilized the RMB. It remained relatively resilient against non-USD currencies with limited volatility.

Outlook: Tariff news will dominate sentiment. Investors await the Central Economic Work Conference for FX signals and support from year-end exporter conversion demand.

Weekly Report

Major market indexes

Index Name	Price	Return (Weekly)	Return (Monthly)	Return (Annual)	Return (YTD)	Return (3Y)	Return (5Y)	Return (10Y)
Hang Seng Composite	25220.02	-5.09	-3.10	28.67	25.72	44.74	-4.66	11.65
Hang Seng China Enterprise	8919.78	-5.09	-4.12	26.79	22.36	51.15	-15.48	-12.18
Shanghai Composite	3834.89	-3.90	-2.08	13.78	14.41	24.15	13.53	6.05
Shenzen Composite	2370.32	-5.62	-3.76	16.25	21.09	18.37	3.53	3.05
Dow Jones Industrial	46245.41	-1.91	-1.45	5.41	8.70	35.62	58.03	159.63
S&P 500	6602.99	-1.95	-1.97	11.00	12.26	64.93	85.61	216.06
NASDAQ COMPOSITE	22273.08	-2.74	-2.97	17.40	15.34	99.32	87.88	336.49
FTSE 100	9539.71	-1.64	1.20	17.06	16.72	28.00	50.20	51.97
DAX	23091.87	-3.29	-5.09	20.61	15.99	60.11	75.77	111.19
NIKKEI 225	48625.88	-3.48	-1.40	27.87	21.89	72.95	90.49	144.05

Source: Bloomberg2025/11/21

Economic data

Country	Event	Previous	Forecast	Actual	Expectation
Euro	CPI (YoY) (Oct)	2.2%	2.1%	2.1%	On Par
US	Crude Oil Inventories	6.413M	-0.600M	-3.426M	Below
US	Initial Jobless Claims	228K		220K	
US	Nonfarm Payrolls (Sep)	-4K	53K	119K	Above
US	Philadelphia Fed Manufacturing Index (Nov)	- 12.80	1.00	- 1.70	Below
US	Unemployment Rate (Sep)	4.3%	4.3%	4.4%	Above
US	S&P Global Manufacturing PMI (Nov)	52.5	52.0	51.9	Below
US	S&P Global Services PMI (Nov)	54.8	54.6	55.0	Above

Source: Bloomberg2025/11/21

Bond/Forex

Bond Instrument	Price	Change(%)	Yield (%)
US Treasury Bond 30Y	98.59	0.65	4.71
US Treasury Note 10Y	99.47	0.75	4.07
US Treasury Note 5Y	100.01	0.56	3.62
US Treasury Note 2Y	99.98	0.25	3.51
US Treasury Bill 3M	3.74	-0.86	3.83
China Govt Bond 10Y	100.18	0.03	1.81
Japan Govt Bond 10Y	99.02	-0.53	1.82
German Bond 10Y	99.01	0.19	2.72
UK Gilt 10Y	99.36	0.30	4.58

Source: Bloomberg2025/11/21

Currency	Price	Return (Weekly)	Return (Monthly)	Return (YTD)
USD/HKD	7.7834	0.13	0.15	0.19
HKD/CNH	0.9129	-0.05	-0.45	-3.34
USD/CNH	7.1051	0.08	-0.30	-3.17
USD/JPY	156.4100	1.20	2.95	-0.50
USD/CAD	1.4101	0.56	0.56	-1.97
GBP/USD	1.3099	-0.55	-2.03	4.66
AUD/USD	0.6455	-1.27	-0.51	4.31
EUR/USD	1.1513	-0.93	-0.75	11.19

Source: Bloomberg2025/11/21

ps: The US 30-year Treasury bond is typically quoted in 32nds, while the 10-year Treasury note is generally quoted in 64ths for finer precision, though both are based on the standard fractional system.