



# Weekly Report



## Global Equities



### U.S. stocks climbed on Friday in thin trading volume during a shortened session after Thanksgiving, driven by gains in retail and a recovery in tech stocks

**Review:** U.S. stocks rose in Friday's shortened post-Thanksgiving session on thin volume, led by retail and rebounding tech shares. Expectations for a December cut strengthened over the week, supporting market sentiment.

**Outlook:** U.S. equities are expected to remain resilient, underpinned by a favorable mix of fiscal stimulus, robust consumer demand, strong corporate earnings, and a shift toward Fed easing, despite persistent concerns over trade conflicts and inflation.



### European stocks ended higher on Friday, supported by growing expectations for a December rate cut by the U.S. Fed

**Review:** The MSCI Europe Index rose by 2.46% last week, supported by growing expectations for a December rate cut by the U.S. Fed.

**Outlook:** With global rotation out of U.S. assets slowing and the ECB's decision to keep rates unchanged, Europe is unlikely to enjoy the same reallocation tailwind as in the first quarter of 2025, reinforcing our neutral stance on the region's equities.



### China equities rose last week

**Review:** The Shanghai Composite Index rose by 1.40% last week while the Shenzhen Composite Index rose by 3.52%. Chinese equities rose on Friday, led by a rebound in tech and AI stocks. Sentiment was further supported by rising expectations of a December U.S. Fed rate cut, which improved risk appetite toward Chinese assets.

**Outlook:** Chinese equities show cautious optimism, supported by favorable PBOC policies and AI/tech momentum. However, weak earnings and property sector challenges may constrain gains, with markets likely to remain range-bound and tech/consumer sectors outperforming traditional industries.



### Hang Seng Index rose last week

**Review:** Hang Seng Index rose 2.53% last week, supported primarily by a sharp increase in market expectations for a December U.S. Fed rate cut, which triggered a global risk-on rally and lifted Hong Kong equities.

**Outlook:** Hong Kong equities appear cautiously constructive but remain choppy, with lower U.S. rate expectations and ongoing, albeit modest, China policy support providing a slight upward bias. However, weak Chinese growth and unresolved property-sector stress remain key risks and potential sources of negative headlines.



## Global Bonds



### FTSE World Government Bond rose last week

**Review:** FTSE World Government Bond Index rose 0.70% last week.

**Outlook:** Major central banks are now at distinctly different stages of their monetary policy cycles. For passive investors, a barbell strategy may be worth considering, which combines short- to intermediate-duration U.S. Treasuries and high-grade USD corporates to capture prospective Fed easing, and includes selective EM local-currency bonds poised to benefit from a softer dollar and the current risk-on tone.



### Both global high yield bond and EM bond rose last week

**Review:** The Bloomberg Barclays High Yield Bond Index recorded 0.79% gains, while Bloomberg Barclays EM USD Aggregate Total Return Index recorded 0.34% gains.

**Outlook:** Major central banks are now at distinctly different stages of their monetary policy cycles. For passive investors, a barbell strategy may be worth considering, which combines short- to intermediate-duration U.S. Treasuries and high-grade USD corporates to capture prospective Fed easing, and includes selective EM local-currency bonds poised to benefit from a softer dollar and the current risk-on tone.



## Weekly Report



### Commodities



#### U.S. WTI crude rose 0.84% last week

**Review:** U.S. WTI rose 0.84% last week to US\$59.30/bbl, driven primarily by markets shifted from focusing on oversupply to expecting slightly tighter supply and better future demand, helped by growing hopes for a Fed rate cut that would support global growth.

**Outlook:** Crude oil is likely to trade sideways in a range with a slight upside bias, supported by OPEC+ keeping supply restrained and lingering geopolitical risks. However, any rallies are likely capped because the broader picture still shows modest demand and potential oversupply, so sentiment can quickly swing back if markets refocus on growth worries or high inventories.



#### Gold prices rose 4.29% last week

**Review:** Spot gold rose 4.29% last week to US\$4,248.38/oz t, driven mainly by a sharp increase in market expectations for a December Fed rate cut, which pushed real yields and the U.S. dollar lower and enhanced gold's appeal.

**Outlook:** Demand from central banks to allocate a larger share of reserves to gold has effectively established a price floor, encouraging dip-buying even during periods of dollar strength or rising real yields. Moreover, with Trump in office as U.S. President, persistent policy uncertainty continues to support gold prices.



#### Wheat price rose 0.76% last week

**Review:** Wheat price rose 0.76% last week to US\$5.31/bushel, supported mainly by a weaker U.S. dollar, a modest pickup in demand, tighter supply expectations due to higher Russian export duties, and weather-related concerns in key growing regions.

**Outlook:** Wheat is expected to remain range-bound as global supply looks ample and import demand is muted. Upside would mainly come from crop problems or logistics issues, while a strong dollar or bigger-than-expected harvests would pressure prices lower.



### Currencies



#### USD fell 0.72% last week

**Review:** The US Dollar Spot Index declined 0.72% last week, primarily as markets grew more confident of a December Fed rate cut, pushing U.S. Treasury yields lower and eroding the dollar's interest-rate advantage over other major currencies.

**Outlook:** The USD is likely to be slightly weaker and range-bound, as markets price in a December rate cut and U.S. yields stay under pressure. However, key data (core PCE, jobs) and the Fed meeting could trigger sharp two-way moves: a hawkish message or stronger-than-expected data could quickly spark a short-term dollar rebound.



#### EUR rose against the USD last week

**Review:** The EUR rose 0.66% against the dollar last week, mainly as markets shifted decisively toward expecting a December Fed rate cut, pulling U.S. yields and the dollar lower. At the same time, comparatively cautious ECB messaging and improved risk sentiment further supported the euro relative to the dollar.

**Outlook:** The euro is expected to appreciate against the USD in the near term, as the Fed initiate interest rate cuts and proceed at a faster pace than the ECB. Indications of moderating U.S. inflation, combined with weaker labor market data, reinforce expectations for a more rapid Fed easing cycle.

## 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	25858.89	2.53	0.94	34.63	30.36	39.57	-1.57	15.54
Hang Seng China Enterprise	9130.18	2.36	0.48	32.62	26.38	44.29	-13.57	-8.22
Shanghai Composite	3888.60	1.40	-1.33	17.30	16.42	23.27	13.04	12.51
Shenzen Composite	2453.81	3.52	-1.51	22.54	26.27	20.91	8.09	11.62
Dow Jones Industrial	47716.42	3.18	0.32	6.25	12.16	38.73	59.99	166.75
S&P 500	6849.09	3.73	0.13	13.54	16.45	68.01	87.01	225.74
NASDAQ COMPOSITE	23365.69	4.91	-1.51	21.58	21.00	103.49	89.12	353.15
FTSE 100	9720.51	1.90	0.03	17.29	18.93	28.60	52.25	51.99
DAX	23836.79	3.23	-0.51	21.45	19.73	64.50	78.12	111.67
NIKKEI 225	50253.91	3.35	-5.62	29.46	23.99	75.25	84.66	151.11

Source: Bloomberg 2025/11/28

### Economic data

Country	Event	Previous	Forecast	Actual	Expectation
Australia	CPI YoY (October)	3.6%	3.6%	3.8%	Above
Japan	Retail Sales YoY (October)	0.5%	0.8%	1.7%	Above
Japan	Jobless Rate (October)	2.6%	2.5%	2.6%	Above
Singapore	CPI YoY (October)	0.7%	0.9%	1.2%	Above
Singapore	Industrail Production YoY (October)	16.1%	6.7%	29.1%	Above
South Korea	Industrail Production YoY (October)	11.6%	-0.6%	-8.1%	Below

Source: Bloomberg 2025/11/28

### Bond/Forex

Bond Instrument	Price	Change(%)	Yield (%)
US Treasury Bond 30Y	99.37	0.87	4.66
US Treasury Note 10Y	99.88	0.49	4.02
US Treasury Note 5Y	99.56	-0.15	3.60
US Treasury Note 2Y	99.78	-0.02	3.49
US Treasury Bill 3M	3.72	0.47	3.80
China Govt Bond 10Y	100.00	0.03	1.83
Japan Govt Bond 10Y	1.81	-0.25	1.81
German Bund 10Y	99.25	0.17	2.68
UK Gilt 10Y	100.45	0.87	4.45

Source: Bloomberg 2025/11/28

ps: The tick size for the US 30-year Treasury Bond is 1/32 of a point, while the US 10-year Treasury Note's tick size is 1/64 of a point. These are represented in decimals.

Currency	Price	Return (Weekly)	Return (Monthly)	Return (YTD)
USD/HKD	7.7852	0.07	0.19	0.24
HKD/CNH	0.9084	-0.55	-0.94	-3.83
USD/CNH	7.0708	-0.48	-0.76	-3.62
USD/JPY	156.1800	-0.83	0.89	-1.02
USD/CAD	1.3977	-0.90	-0.53	-2.80
GBP/USD	1.3235	0.94	0.67	5.69
AUD/USD	0.6550	1.24	0.11	5.75
EUR/USD	1.1598	0.66	0.67	12.01

Source: Bloomberg 2025/11/28

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