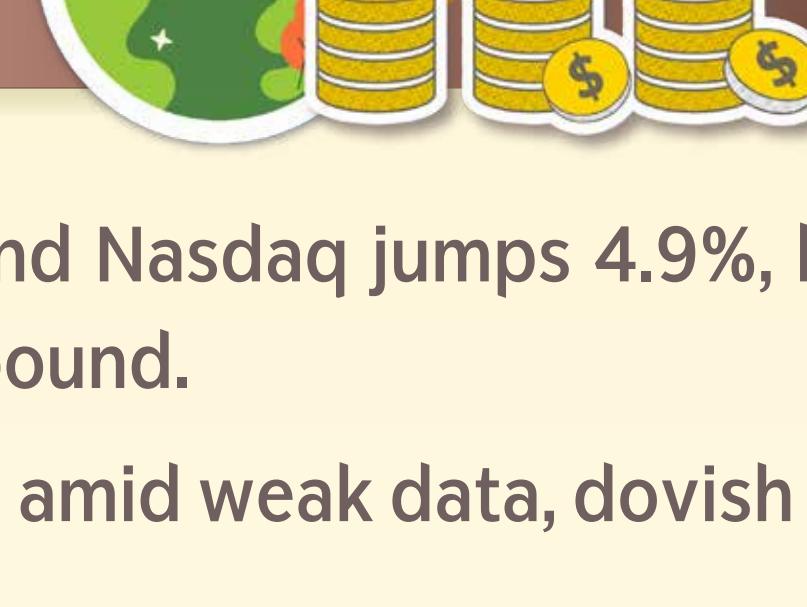




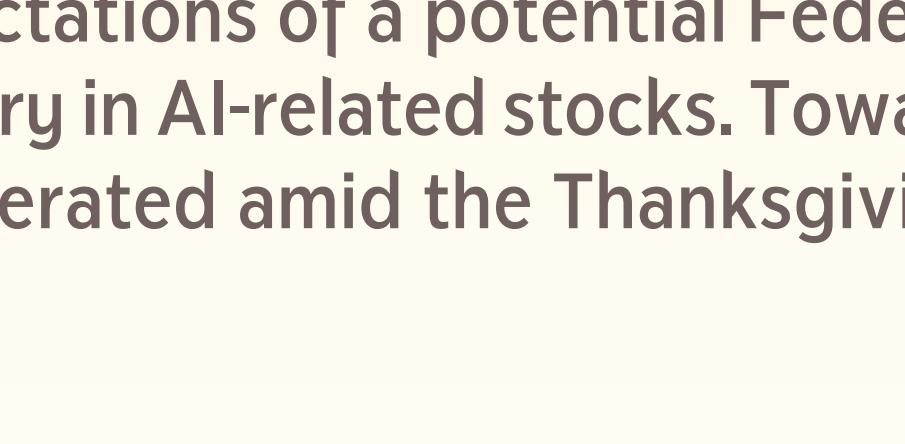
Weekly Market Report For 24 – 28 November 2025

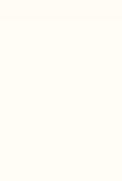
Overview



- U.S. stocks rally as S&P 500 climbs 3.7% and Nasdaq jumps 4.9%, boosted by Fed rate-cut expectations and AI sector rebound.
- Odds of Fed rate cut jump from 87% to 40% amid weak data, dovish signals and potential new Chair favors easing.
- Trump says talks with Xi 'very positive,' confirms April visit to China after reaching satisfactory agreement.
- Trump sends envoys to Russia and Ukraine to finalize 28-point peace plan, with only a few issues remaining.

Market Brief



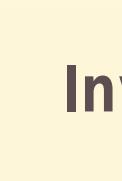
 **U.S. equities advanced over the past week**, with S&P 500 +3.7% and Nasdaq +4.9%. The rally was driven by heightened expectations of a potential Federal Reserve rate cut in December, alongside a recovery in AI-related stocks. Toward the latter part of the week, trading activity moderated amid the Thanksgiving holiday.

Markets raise odds of Fed rate cut in December

- Fed funds futures priced in an implied 87% probability of a December rate cut, up from about 40% earlier in the month.
- Several Fed officials are voicing support for a December cut to short-term interest rates.
- Weak U.S. data fueled rate-cut bets
 - U.S. private employers shed an average of 13,500 jobs per week in the four weeks ending November 8, 2025
 - Retail sales grew less than expected in September.
 - The core producer price inflation (core PPI), which excludes food and energy costs, fell to an over one-year low and slightly below analysts' estimates.
 - Consumer confidence fell to 7-month low.
- Kevin Hassett, currently Director of the National Economic Council, has emerged as the frontrunner to replace Jerome Powell as Federal Reserve Chair when Powell's term ends in May 2026. Hassett is widely viewed as aligned with President Trump's preference for aggressive interest rate cuts.
- Overall, these factors supported gains in equity markets, a decline in bond yields, a weaker U.S. dollar, and an increase in gold prices over the past week.

 **Donald Trump and Xi Jinping held their first talks since reaching an agreement last month to delay tariff hikes.** The discussions covered trade issues as well as the Russia-Ukraine situation. Trump stated that both sides had reached a satisfactory level of agreement and revealed plans to visit China in April next year. However, geopolitical tensions between China and Taiwan remain a key risk that warrants close monitoring.

 **Russia-Ukraine conflict.** Donald Trump has dispatched a team of representatives to negotiate with both sides and draft a 28-point peace plan. The U.S. proposals have been revised, leaving only a few issues still unresolved. This progress has fueled optimism in the markets, driving European equities higher during the week as investors welcomed signs of advancement in the peace talks.

 **WTI crude (December 1, 2025) rose after OPEC+ members agreed to delay plans to increase oil production in the first quarter of 2026 amid ongoing concerns about oversupply in the global market.**

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