

WEEKLY MARKET INSIGHTS



THE WEEK'S BIG THEMES

Key Takeaways:

- The US Senate has yet to make a decision, but Donald Trump appears to have chosen Kevin Hassett as the next chair of the Federal Reserve, a staunch supporter of his policies
- Expectations for a dovish Fed dominated:** i/ The US Labor market continues to show imbalances: on one hand, jobless claims are low, suggesting limited layoffs; on the other hand, private payroll data (ADP) and alternate-data estimates (Chicago Fed's estimate sees the U.S. unemployment rate steady at around 4.4% in November) show job losses or weakness, especially in small businesses (fewer than 50 employees)., ii/ the US ISM Manufacturing PMI slipped to 48.2 in November, signaling continued contraction in the manufacturing sector (now extending into a ninth straight month) due to a weak demand, tariff-related cost pressures, and persistent uncertainty. US inflation is not fully under control, with the Fed's favorite gauge (PCE) coming at +2.8% YoY. The data indicate that core inflation was muted in September, bolstering the case for a Fed cut in December 9-10. By Friday's close, a cut is priced with a probability of 87%, according to CME FedWatch.
- Eurozone inflation drifted up at 2.2% YoY in November** (ex. Energy & Food: 2.4%). Services inflation rose for a third straight month (3.5% YoY), one of the main drivers behind the pick-up in inflation. In terms of activity, some positive signs emerged, especially industrial orders in Germany and improvement in certain PMIs while Manufacturing remained under pressure, Services crossed back in expansionary territory for the first time since mid-2024. France is showing more mixed activity but nevertheless remains resilient. According to Reuters, firms began cutting jobs at the fastest rate in seven months
- A well-subscribed Japanese 30-year auction** at a time when the government plans massive debt-fuelled stimulus

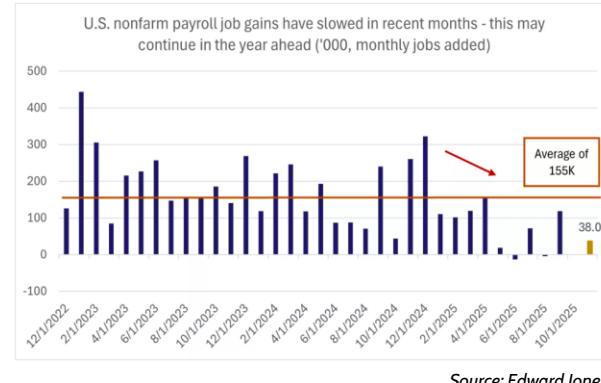
Market's reaction:

- Global equities closed the week in positive territory amid rising expectations of a Fed rate cut.
- In the US, the Nasdaq (+1.03%) and the Small caps (+0.88%) indices outperformed the S&P 500 (+0.35%). Of note that the Magnificent 7 stocks outperformed the S&P 493. According to MorningStar, Energy (+1.48%) and Techs (+1.45%) outperformed while Healthcare (-2.56%) and Utilities (-4.57%) lagged.
- In Europe, the Stoxx Europe 600 posted slightly positive return (+0.43%), outperforming the S&P 500. Despite higher Japanese yields and hawkish comments from the BOJ Governor, Japanese stocks closed the week in positive territory (+0.47%)
- Core yields drifted up across the board. Of note the JGB 10-year climbing to its highest level since 207 at 1.93%. High Yield bonds outperformed quality corporates.
- Gold ended the week lower (-0.98%), despite the US Dollar weakness (-0.47% versus its currencies basket). Silver drifted up (+3.26%), topping \$59 on Friday.
- Bitcoin suffered again (-0.20%), ending the week back below \$90,000. The Yen appreciated in the wake of BoJ Governor's speech

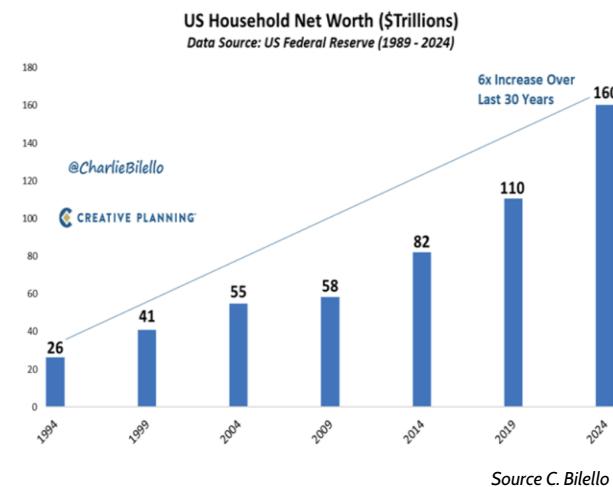
ECONOMIC EVENTS TO WATCH

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<ul style="list-style-type: none"> German Industrial Production 	<ul style="list-style-type: none"> US JOLTS Japan Tankan/BoJ Gov Speech UK Retail Sales/BoE Gov Speech 	<ul style="list-style-type: none"> US FED Japan PPI China PPI/Inflation rate 	<ul style="list-style-type: none"> US Continuing Claims/PPI/Wholesale Inventories Canada Export/Import 	<ul style="list-style-type: none"> EU Ecofin Meeting Japan Industrial Production/Capacity Utilization UK Bal. of Trade/GDP/Manuf. Prod.

CHARTS OF THE WEEK



Source: Edward Jones





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01 Dec 2025 – 05 Dec 2025

WEEKLY MARKETS REVIEW (As of 21st November 2025)

EQUITY MARKETS

	WoW	MTD	YTD
MSCI World (USD)	+0,5%	+0,5%	+21,2%
MSCI Emerging (USD)	+1,4%	+1,4%	+32,3%
S&P 500 (USD)	+0,4%	+0,4%	+18,2%
NASDAQ (USD)	+1,0%	+1,0%	+23,1%
RUSSELL 2000 (USD)	+0,9%	+0,9%	+14,5%
STOXX 600 (EUR)	+0,4%	+0,4%	+17,9%
DAX (EUR)	+0,8%	+0,8%	+20,0%
CAC 40 (EUR)	+0,0%	+0,0%	+13,7%
FTSE 100 (GBP)	-0,5%	-0,5%	+22,3%
NIKKEI (JPY)	+0,5%	+0,5%	+30,8%
CSI 300 (CNY)	+1,3%	+1,3%	+19,6%
BOVESPA (BRL)	-1,1%	-1,1%	+31,0%
HANG SENG (HKD)	+1,2%	+1,2%	+34,8%

FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	-0,4%	-0,4%	+4,6%
Global Aggregate EUR (Hedged)	-0,5%	-0,5%	+2,6%
US Investment Grade	-0,5%	-0,5%	+7,5%
US High Yield	+0,1%	+0,1%	+8,1%
EU Investment Grade	-0,3%	-0,3%	+2,4%
EU High Yield	+0,1%	+0,1%	+5,0%
EM Local Ccy. Gov (Unhedged)	+0,1%	+0,1%	+8,0%
EM Hard Ccy. Aggregate (Unhedged)	+0,0%	+0,0%	+11,6%

COMMODITY MARKETS

	WoW	MTD	YTD
Gold	-1,0%	-1,0%	+60,0%
WTI Crude	+2,6%	+2,6%	-16,2%
Brent Crude	+0,9%	+0,9%	-14,6%
Silver	+3,3%	+3,3%	+101,9%
Natural Gas	+9,1%	+9,1%	+45,6%
Copper	+3,6%	+3,6%	+31,2%

CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	-0,5%	-0,5%	-8,8%
EURUSD	+0,4%	+0,4%	+12,5%
GBPUSD	+0,7%	+0,7%	+6,6%
AUDUSD	+1,4%	+1,4%	+7,2%
USDCHF	-0,1%	-0,1%	+12,8%
USDJPY	-0,4%	-0,4%	-0,1%

Source: Bloomberg

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