



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

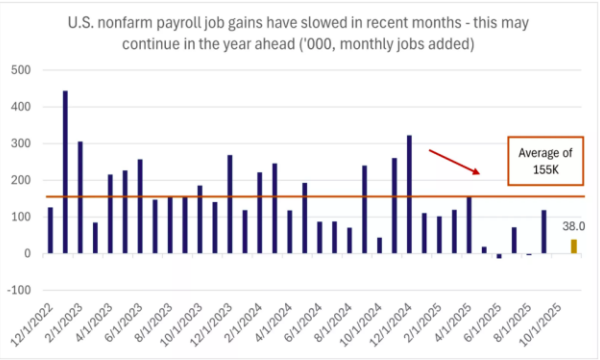
Market's reaction:

- 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

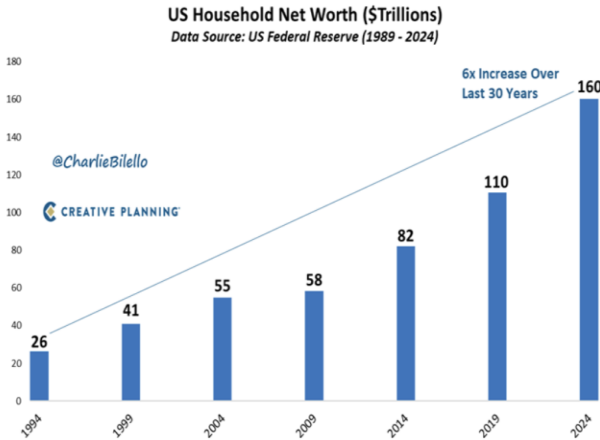
ECONOMIC EVENTS TO WATCH

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<ul style="list-style-type: none">German Industrial Production	<ul style="list-style-type: none">US JOLTSJapan Tankan/BoJ Gov SpeechUK Retail Sales/BoE Gov Speech	<ul style="list-style-type: none">US FEDJapan PPIChina PPI/Inflation rate	<ul style="list-style-type: none">US Continuing Claims/PPI/Wholesale InventoriesCanada Export/Import	<ul style="list-style-type: none">EU Ecofin MeetingJapan Industrial Production/Capacity UtilizationUK Bal. of Trade/GDP/Manuf. Prod.

CHARTS OF THE WEEK



Source: Edward Jones



Source C. Bilello



WEEKLY MARKET INSIGHTS

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%

CRYPTO CURRENCY MARKETS

	WoW	MTD	YTD
Bitcoin	-0,2%	-0,2%	-2,4%
Ethereum	+4,4%	+4,4%	-6,5%
Ripple	-2,9%	-2,9%	+0,5%

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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