

Weekly Recap

USA

The United States experienced a week marked by a combination of economic, market, and political events, presenting a complex landscape for investors. On the economic front, the end of the historic 43-day government shutdown brought relief, but also highlighted the impact on official statistics: although October's non-farm payrolls will be released next week, authorities have warned that it will not be possible to calculate the unemployment rate due to the lack of data collected during the shutdown. In addition, although some air travel restrictions remain in place, they are expected to be lifted before the busy Thanksgiving period. At the same time, new trade measures seek to contain high food prices, with imported products such as bananas, coffee, and cocoa excluded from tariffs, an initiative aimed at moderating consumer prices.

On the labor front, private data from ADP indicated that the economy lost an average of 11,250 jobs in the last month, while initial unemployment claims remained within a stable range. On the credit front, Bank of America highlighted a significant rebound in spreads on bonds issued by US hyperscalers, which rose from 50 to 78 basis points amid heavy debt issuance to finance new investments in artificial intelligence infrastructure.

Financial markets also received relevant signals from the Federal Reserve: despite more restrictive comments from FOMC members who had previously supported cuts, the probability of a further 25 basis point cut fell back to 50% towards the end of the week. At the same time, the White House projected a recovery in growth to rates of 3%-4% in early 2026, an optimistic view after the blow of the government shutdown, although the NFIB small business survey showed a deterioration in sales, margins, and hiring capacity, revealing deeper tensions in the productive fabric.

In the corporate markets, SoftBank's decision to sell its entire stake in Nvidia and partially divest T-Mobile stood out, a strategy aimed at strengthening liquidity and redirecting resources toward investments focused on AI and OpenAI.

On the other hand, the corporate earnings season continues to consolidate as one of the strongest in recent years: with 92% of S&P 500 companies having reported, 82% exceeded earnings estimates and 67% exceeded sales estimates. Surprises reached +2.18% in revenue and +6.67% in profits, while sales grew 8.09% y/y and earnings advanced a remarkable 11.53%.

EUROPE

Europe closed the week with mixed economic signals. The Eurozone recorded a higher trade surplus and a slight upward revision of GDP, while the labor market completed 18 quarters of job creation. Even so, industrial production disappointed again, keeping the manufacturing sector as the main focus of weakness. The ZEW index improved, showing greater confidence towards the end of the year. On the political front, the EU is considering banning Huawei and ZTE equipment from its mobile networks, and the Bundesbank has called on Germany to restore its debt limits.

UNITED KINGDOM

The British economy showed renewed weakness, with quarterly growth of just 0.1% and a fall in GDP in September, signaling prolonged stagnation. Manufacturing suffered its worst decline since 2024, affecting most subsectors. The trade deficit fell to its lowest level of the year, although this was due to declines in exports and imports rather than improvements in competitiveness. The labor market continued to adjust: unemployment rose to 5% and wages slowed slightly, although they are still growing at over 4%, which could maintain inflationary pressure and pressure on the Bank of England.

ASIA

China showed further economic cooling: fixed asset investment fell more sharply due to weakness in real estate, consumption rose slightly, and industrial production disappointed due to weaker manufacturing momentum and Golden Week. Housing prices continued to fall, albeit at a slower pace. In Japan, producer prices again exceeded expectations, pointing to cost pressures that keep the debate over Bank of Japan policy alive.

Currency	Index	Level	Week	YTD	YTD (usd)	1 Year
Equity Market						
AMERICAS			0,03	15,82	15,82	14,53
USD	DOW JONES INDUS. AVG	47.147,48	0,41	12,42	12,42	9,81
USD	S&P 500 INDEX	6.734,11	0,12	15,75	15,75	14,00
USD	NASDAQ COMPOSITE	22.900,59	-0,43	19,27	19,27	19,76
BRL	BRAZIL IBOVESPA INDEX	157.738,69	2,39	31,14	53,37	23,04
ARS	S&P Merval TR ARS	2.992.809,00	4,47	18,12	-13,25	41,16
CLP	S&P/CLX IPSA (CLP) TR	9.603,02	-0,02	43,11	52,88	48,06
MXN	S&P/BMV IPC	62.306,56	-1,69	29,73	47,72	27,82
EUROPE			1,84	22,05	34,99	27,15
EUR	Euro Stoxx 50 Pr	5.693,77	2,29	19,82	34,46	25,07
GBP	FTSE 100 INDEX	9.698,37	0,32	22,55	28,84	26,56
EUR	DAX INDEX	23.876,55	1,30	19,93	34,00	26,51
EUR	CAC 40 INDEX	8.170,09	2,77	14,30	28,27	17,98
EUR	FTSE MIB INDEX	43.994,69	2,51	33,67	49,36	39,63
ASIA			-0,92	55,65	30,54	30,80
JPY	NIKKEI 225	50.376,53	-1,05	55,99	30,69	33,29
CNY	CSI 300 INDEX	4.628,14	-1,42	42,66	24,08	17,71
HKD	HANG SENG INDEX	26.572,46	-0,28	68,31	36,86	41,41
GLOBAL						
USD	ISHARES MSCI ACWI ETF	140,08	0,39	20,13	20,13	18,42
USD	MSCI WORLD	4.357,50	0,80	19,41	19,41	17,78
USD	MSCI EM	1.409,80	2,06	34,40	34,40	32,48
USD	MSCI AC ASIA PACIFIC	229,77	1,89	29,70	29,70	29,12
USD	MSCI EM LATIN AMERICA	2.679,33	1,65	51,16	51,16	36,03
Fixed Income						
GLOBAL		1.237,50	0,21	9,52	9,52	9,21
USD	Global Aggregate	499,25	0,14	7,73	7,73	7,02
USD	EM USD Aggregate	1.377,03	0,17	10,33	10,33	10,11
USD	Global High Yield	1.836,23	0,31	10,49	10,49	10,50
Commodities						
USD	BBG Commodity	109,10	1,67	10,47	10,47	13,93
USD	Oro	4.082,36	2,03	55,58	55,58	59,17
USD	WTI	59,97	0,37	-12,03	-12,03	-12,71
USD	Soja	407,60	1,00	8,53	8,53	12,88

th Source: Bloomberg. Information as of November 14, 2025, at market close.

Securities offered through Bolton Global Capital, Inc. 579 Main St., Bolton, MA. Member FINRA, SPIC 978-779-5361. Advisory Services offered through Bolton Global Asset Management, a SEC registered Investment advisor. The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official opinion of Bolton Global Capital/BGAM. All information contained herein is believed to be correct, however Ballestas Group, Bolton Global Capital/BGAM and their respective employees cannot be liable for any errors.