

# Weekly Recap

## USA

This was a short week in the United States due to the Thanksgiving holiday, but it still left several relevant signals in economic, market, and political matters. Macro data continued to show moderate activity and slowing inflation. Retail sales rose only 0.2% in September, while pending home sales fell 0.4% year-on-year in October, reflecting consumers and the real estate market still under pressure from high interest rates. In industry, orders for durable goods rose 0.5% and non-defense capital goods grew 0.9%, a slight but positive sign of corporate investment.

The labor market offered mixed signals. Weekly jobless claims fell to 216,000, their lowest level in seven months, although continuing claims rose to 1.96 million, showing that finding a new job remains challenging. Consumer confidence fell again in November, affected by the perceived deterioration in the labor market and the prolonged disruption of the recent federal government shutdown. That shutdown led to the cancellation of the early release of third-quarter GDP data and could subtract up to 1.5% from fourth-quarter growth, according to the Treasury.

Inflation provided a dovish boost. The personal consumption expenditure (PCE) price index, the Fed's favorite measure, remained subdued in September thanks to a moderate producer price index component. With that, the probability of a rate cut in December jumped to 80% from 30% the previous week. Statements from moderate figures reinforced this trend. John Williams, president of the New York Fed, explicitly endorsed a cut in December. Christopher Waller, a finalist to replace Jerome Powell, agreed and proposed defining the next steps meeting by meeting. Mary Daly of the San Francisco Fed warned that the labor market is vulnerable and that delaying cuts out of fear would be a mistake. At the same time, the White House is moving forward with a healthcare framework that would include temporarily extending Obamacare subsidies, which are about to expire.

On the political front, Treasury Secretary Scott Bessent said that the selection of the next Fed chair is in its final stages and that the decision—with Kevin Hassett as the leading candidate—will be announced before Christmas. In addition, the Trump administration is analyzing legal alternatives to maintain tariffs if the Supreme Court limits the use of the IEEPA, evaluating mechanisms provided for in the Trade Act.

## EUROPE

The ECB minutes maintained a cautious tone, noting that current rates remain appropriate in the face of a resilient but slow-recovering economy. Some members even suggested that no further cuts would be needed in the short term, highlighting the effectiveness of the 2% deposit rate. Sentiment indicators improved slightly: consumer confidence remained stable and economic sentiment rose to its highest level since 2023, although still at weak levels.

Christine Lagarde urged Europe to accelerate the adoption of artificial intelligence and remove regulatory barriers, while the ECB warned that market sentiment could deteriorate if the growth outlook worsens or if the region progresses more slowly than expected in AI.

## UNITED KINGDOM

The Office for Budget Responsibility (OBR) published an early release of unprecedented fiscal forecasts showing a larger-than-expected fiscal margin thanks to higher projected revenues through 2030. This would imply that the tax burden would rise to a record high of close to 38% of GDP by the end of the decade. The agency forecasts average growth of 1.5% over the next five years, but with downward revisions in productivity, pointing to moderate and fragile expansion. In addition, it raised its inflation projections for 2025, reinforcing the need for coordination between fiscal and monetary policy.

## ASIA

Retail sales grew 1.7% year-on-year, exceeding expectations and showing greater consumption momentum. Industrial production advanced 1.4% month-on-month, the second consecutive increase, albeit more moderate. The unemployment rate remained at 2.6%, stable but slightly above expectations. Overall, the data reflects economic resilience with mixed signals in the labor market.

CRNCY	Index	Level	Week	YTD	YTD (usd)	1 Year
Equity Market						
AMERICAS			3,95	17,80	17,80	14,67
USD	DOW JONES INDUS. AVG	47.716,42	3,20	13,88	13,88	7,54
USD	S&P 500 INDEX	6.849,09	3,74	17,79	17,79	14,58
USD	NASDAQ COMPOSITE	23.365,69	4,91	21,74	21,74	21,91
BRL	BRAZIL IBOVESPA INDEX	159.449,52	3,02	32,56	53,46	24,04
ARS	S&P Merval TR ARS	3.051.897,00	7,06	20,46	-14,38	36,95
CLP	S&P/CLX IPSA (CLP) TR	10.105,61	2,84	50,60	61,07	53,19
MXN	S&P/BMV IPC	63.742,86	3,20	33,10	51,75	30,60
EUROPE			2,53	21,81	34,75	24,49
EUR	Euro Stoxx 50 Pr	5.668,17	2,92	19,45	33,92	23,28
GBP	FTSE 100 INDEX	9.720,51	1,95	22,96	30,01	21,30
EUR	DAX INDEX	23.836,79	3,23	19,73	33,65	23,39
EUR	CAC 40 INDEX	8.122,71	1,78	13,67	27,44	17,27
EUR	FTSE MIB INDEX	43.357,01	2,79	33,24	48,74	37,23
ASIA			2,51	53,00	27,94	29,92
JPY	NIKKEI 225	50.253,91	3,35	55,61	29,06	34,13
CNY	CSI 300 INDEX	4.526,66	1,65	39,59	21,80	18,77
HKD	HANG SENG INDEX	25.858,89	2,53	63,79	32,96	36,86
GLOBAL						
USD	ISHARES MSCI ACWI ETF	141,47	3,38	21,32	21,32	18,23
USD	MSCI WORLD	4.375,31	3,15	19,98	19,98	17,65
USD	MSCI EM	1.370,39	2,75	30,70	30,70	29,51
USD	MSCI AC ASIA PACIFIC	223,50	2,81	26,19	26,19	25,10
USD	MSCI EM LATIN AMERICA	2.698,52	3,69	52,50	52,50	40,18
Fixed Income						
GLOBAL		1.240,57	0,54	9,76	9,76	8,65
USD	Global Aggregate	499,93	0,68	7,88	7,88	6,08
USD	EM USD Aggregate	1.380,49	0,31	10,60	10,60	9,53
USD	Global High Yield	1.841,29	0,63	10,80	10,80	10,34
Commodities						
USD	BBG Commodity	110,44	2,49	11,84	11,83	10,39
USD	Oro	4.217,54	3,75	60,73	60,73	59,88
USD	WTI	59,47	0,56	-12,39	-12,39	-13,46
USD	Soja	416,76	1,36	10,06	10,06	15,07

<sup>th</sup> Source: Bloomberg. Information as of November 28, 2025, at market close.

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