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**BALLESTAS GROUP**  
PRIVATE WEALTH MANAGEMENT

# Weekly Recap

## USA

The week brought economic, market, and political developments that point to moderate growth and greater uncertainty. On the economic front, the FOMC minutes revealed a divided committee: although most members see room for future rate cuts, several are hesitant about cutting in December due to persistent inflation. This caution is compounded by signs of a cooling labor market: in September, 119,000 jobs were created, more than double the expected number, but unemployment rose to 4.4%, its highest level in four years, and wage growth moderated. The cancellation of the October report due to the government shutdown left the Fed with less visibility for its December 10 meeting.

Other indicators show an economy still expanding, albeit with less momentum. Existing home sales grew 1.2% in October, reaching their highest level in eight months, with prices on the rise. The trade deficit narrowed due to falling imports and a slight increase in exports, suggesting firm external demand and less pressure on the current account. Durable goods orders rose 2.9% in August, while the composite PMI for November stood at 54.8, driven by solid services despite a marginal decline in manufacturing. Overall, the data reinforce the view of a moderate slowdown, with less inflationary pressure but no signs of contraction.

On the political and geopolitical front, the US presented a 28-point draft for an eventual peace agreement between Russia and Ukraine, which includes territorial concessions and military limits for Kiev in exchange for US security guarantees. The initiative comes amid internal pressure on Zelensky and diplomatic tensions for Washington. In addition, an agreement with Saudi Arabia for the sale of F-35s was announced, and the Department of Energy's plan to build up to ten nuclear reactors was confirmed.

In the markets, corporate results took center stage. Nvidia reported an exceptional quarter, with year-on-year growth of +60% driven by data centers. The company projected an even stronger fourth quarter and noted that demand for its Blackwell platform is "off the charts," dispelling doubts about possible fatigue in investment in artificial intelligence infrastructure. Walmart also surprised on the upside, with solid comparable sales, strong e-commerce expansion, and higher high-margin revenues. The company revised its annual guidance upward and anticipated strong performance during the holiday season.

## EUROPE

Economic activity in the Eurozone remained robust in November, with the composite PMI indicating one of the strongest expansions in recent years, despite a slight slowdown from the previous month. Services continue to drive growth, while the manufacturing sector has fallen back into contraction, affected by weak demand and persistent job losses. Consumer confidence stabilized at its best level in eight months, although it remains clearly pessimistic. Inflation moderated and remains close to the ECB's target, with core inflation still somewhat elevated but showing signs of gradual convergence.

## UNITED KINGDOM

The British economy slowed in November, with a sharp drop in the composite PMI due to the slowdown in services, while manufacturing showed a slight recovery. Consumption remained fragile, reflected in lower retail sales and declining consumer confidence in the context of upcoming fiscal adjustments. In terms of prices, annual and core inflation fell moderately, reaching multi-month lows and confirming a gradual trend towards stability, although still above the Bank of England's target.

## ASIA

In Japan, the composite PMI improved due to services, while manufacturing remained weak. The trade deficit narrowed thanks to stronger exports and a weak yen. A stimulus package was approved and the Ministry of Finance warned of possible currency intervention. Third-quarter GDP fell 1.8%, reinforcing the need for fiscal support. Tensions with China also grew over comments about Taiwan.

In China, foreign purchases of stocks reached their highest level in four years, exceeding USD 50 billion due to attractive valuations and expectations of greater economic stability.

CRNCY	Index	Level	Week	YTD	YTD (usd)	1 Year
<b>Equity Market</b>						
<b>AMERICAS</b>			<b>-2,15</b>	<b>13,31</b>	<b>13,31</b>	<b>12,12</b>
USD	DOW JONES INDUS. AVG	46.245,41	<b>-1,85</b>	10,35	10,35	7,19
USD	S&P 500 INDEX	6.602,99	<b>-1,91</b>	13,54	13,54	11,93
USD	NASDAQ COMPOSITE	22.273,08	<b>-2,71</b>	16,04	16,04	17,24
BRL	BRAZIL IBOVESPA INDEX	154.744,06	<b>-1,90</b>	28,65	47,16	21,20
ARS	S&P Merval TR ARS	2.761.615,00	<b>-7,72</b>	9,00	<b>-21,16</b>	32,83
CLP	S&P/CLX IPSA (CLP) TR	9.826,58	2,33	46,45	54,79	49,05
MXN	S&P/BMV IPC	61.905,10	<b>-0,57</b>	29,04	45,74	27,58
<b>EUROPE</b>			<b>-2,67</b>	<b>18,79</b>	<b>30,27</b>	<b>22,95</b>
EUR	Euro Stoxx 50 Pr	5.515,09	<b>-3,13</b>	16,06	29,05	21,40
GBP	FTSE 100 INDEX	9.539,71	<b>-1,58</b>	20,61	26,22	22,03
EUR	DAX INDEX	23.091,87	<b>-3,29</b>	15,99	28,41	22,49
EUR	CAC 40 INDEX	7.982,65	<b>-2,29</b>	11,68	24,18	14,66
EUR	FTSE MIB INDEX	42.661,67	<b>-3,03</b>	29,62	43,50	34,17
<b>ASIA</b>			<b>-3,63</b>	<b>49,21</b>	<b>24,54</b>	<b>26,05</b>
JPY	NIKKEI 225	48.625,88	<b>-3,37</b>	50,56	24,61	30,38
CNY	CSI 300 INDEX	4.453,61	<b>-3,10</b>	37,33	19,32	14,73
HKD	HANG SENG INDEX	25.220,02	<b>-4,41</b>	59,75	29,68	33,05
<b>GLOBAL</b>						
USD	ISHARES MSCI ACWI ETF	136,84	<b>-2,31</b>	17,35	17,35	15,21
USD	MSCI WORLD	4.217,24	<b>-2,88</b>	15,62	15,62	15,02
USD	MSCI EM	1.371,54	<b>-1,00</b>	30,78	30,78	28,87
USD	MSCI AC ASIA PACIFIC	221,47	<b>-2,11</b>	25,04	25,04	24,43
USD	MSCI EM LATIN AMERICA	2.630,74	<b>-1,79</b>	48,58	48,58	34,35
<b>Fixed Income</b>						
<b>GLOBAL</b>		<b>1.234,68</b>	<b>-0,13</b>	<b>9,18</b>	<b>9,18</b>	<b>8,95</b>
USD	Global Aggregate	496,02	<b>-0,39</b>	7,03	7,03	6,49
USD	EM USD Aggregate	1.376,85	<b>0,11</b>	10,31	10,31	10,10
USD	Global High Yield	1.831,18	<b>-0,13</b>	10,19	10,19	10,27
<b>Commodities</b>						
USD	BBG Commodity	107,52	<b>-1,44</b>	8,87	8,87	9,40
USD	Oro	4.061,86	<b>-0,54</b>	54,77	54,77	52,15
USD	WTI	57,94	<b>-3,58</b>	<b>-14,64</b>	<b>-14,64</b>	<b>-17,35</b>
USD	Soja	412,64	1,24	8,97	8,97	15,21

<sup>th</sup> Source: Bloomberg. Information as of November 14, 2025, at market close.

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