Market Recap 30/11/2025

USA

It's been a short week on Wall Street because of Thanksgiving Day, but enough to allow stock markets to close the recent "misstep" and return to near all-time highs. If just a few days ago hopes for a December rate cut seemed to be crumbling under the weight of selling pressure, sentiment has now shifted thanks to more accommodative statements from Federal Reserve officials. The futures market is now pricing in a rate cut in December.

More than 95% of S&P 500 companies having now reported results, third-quarter earnings per share growth exceeded 13%, nearly double the 7.4% expected by consensus, accompanied by an 8.5% increase in revenue. According to a Bank of America survey, 57% of fund managers expect the S&P 500 to close above 7,000 next year (up from 6,700 currently), a bullish view shared by strategists surveyed by Bloomberg, who believe the positive trend will continue into 2026.

On the corporate side, Alphabet, written off just a few months ago due to concerns about its core business, is emerging as a strong competitor to Nvidia. Rumors reveal that Meta is in advanced talks to integrate Google's TPUs into its data centers starting in 2027, with plans to lease capacity as early as next year. A move that signals Zuckerberg's desire to diversify AI infrastructure, reducing reliance on Nvidia's GPUs.

	Friday's Close	Week's % Change	Year to date % Change
Dow Jones Industrial Average	47716.00	3.18%	12.16%
S&P 500	6849.09	4.75%	16.45%
NASDAQ Composite	23365.69	5.83%	21.05%
Russell 2000	2500.43	8.47%	12.04%
Russell 3000 Value	2694.75	5.10%	13.07%
Russell 3000 Growth	3736.49	5.11%	17.15%

Source: Yahoo Finance, Bocconi Students Investment Club

The yield on the US 10-year Treasury note rose above 4% on Friday, edging higher from October-lows touched early in the week. Delayed US data showed retail sales rose less than expected in September, signaling potential weakness in consumer spending. This followed comments from Fed Governor Waller and New York Fed President Williams, who both expressed support for a rate cut at the Fed's final meeting of the year. Market pricing now implies roughly an 87% probability of a 25 bps reduction in the federal funds rate next month.

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Treasury Bonds	Friday's Yield	Weekly Ch. In Yield (bps)
2Y	3.49%	-2.3
5Y	3.59%	-2
10Y	4.02%	-4.4
30Y	4.67%	-4.3

Source: Yahoo Finance, Bocconi Students Investment Club

Europe and UK

European stocks closed slightly higher on Friday to extend solid gains from the week amid continued support that more monetary easing from the Federal Reserve will improve the outlook for equities in major economies. Tech shares were among the leaders of the session with ASML, SAP, Infineon, and Prosus rising between 1% and 1.5%. Consumer discretionary companies also closed higher, with LVMH jumping 1.4%, while Volkswagen and Stellantis rose 1.3% and 2%, respectively, to set the pace for auto manufacturers.

	Friday's Close	Week's % Change	Year to date % Change
STOXX Europe 600	576.43	2.55%	13.56%
DAX (Germany)	23837	3.23%	19.73%
CAC 40 (France)	8123	1.75%	10.05%
FTSE MIB (Italy)	43357	1.63%	26.83%
FTSE 100 (UK)	9721	1.90%	18.93%

Source: Yahoo Finance, Bocconi Students Investment Club

As for rates, the ECB meeting minutes, together with the latest macro data, left market expectations unchanged, with investors still expecting no interest rate moves through 2026.

Lawmakers in Berlin approved Germany's 2026 budget, ending months of political wrangling and marking a break from the long-standing "black zero" tradition as the plan leans more heavily on borrowing to fund major programs.

Italy also received a boost from Moody's, which upgraded the country's sovereign rating from Baa3 to Baa2, the first upgrade in 23 years, citing consistent political and policy stability. The government now expects the 2025 fiscal deficit to fall below 3% of GDP, ahead of its previous target of 3.3%.

UK gilts experienced a flattering effect across the curve as investors reacted to the government's new budget, which set a higher tax path and signalled tighter control over borrowing. Rachel Reeves defended the plan after unveiling it earlier in the week, explaining that the government will raise £26 billion in taxes to support additional welfare spending and accept the highest tax burden since World War Two. Additionally, the Bank of England kept rates unchanged in November in a close 5 to 4 vote, but inflation eased to 3.6% in October and markets increasingly expect the central bank to cut rates when it meets next month.

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10Y Gov. Bonds	Friday's Yield	Week's change (bps)
Germany	2.69%	-1
France	3.41%	-6
Italy	3.40%	-6
Spain	3.16%	-5
UK	4.44%	-10

Source: Yahoo Finance, Bocconi Students Investment Club

Rest of the World

Both the Shanghai Composite and the Shenzhen Component advanced on Friday, finishing the week on a strong note. The boost came after JPMorgan Chase & Co. upgraded its recommendation on China's stocks to 'overweight,' citing potential upside that outweighs downside risks next year. The bank highlighted factors including AI adoption, consumption-boosting measures and governance reforms.

The Nikkei also advanced, as softer US data and more cautious comments from policymakers reinforced expectations of additional Federal Reserve easing. On the economic front, Tokyo's core inflation held steady in November, keeping the Bank of Japan on track for a possible rate hike in the coming months. October industrial production and retail sales also topped market expectations.

	Friday's Close	Week's % Change	Year to date % Change
Nikkei 225	50253.91	3.35%	25.97%
CSI 300	4526.66	1.64%	15.04%
Shanghai Composite	3888.6	1.40%	16.02%
Hang Seng	25858.89	2.53%	28.91%

Source: Yahoo Finance, Bocconi Students Investment Club

Latin American equities saw a generally positive tone. Mexico's IPC rose, extending its gains over the past month and remaining sharply higher than a year ago. Brazil's Ibovespa also advanced, reaching a new record as Vale and Itaú supported the index amid steady risk appetite fueled by expectations of looser US monetary policy. Meanwhile, Venezuela's IBC slipped on the day and declined over the past month, though it remains significantly above year-ago levels. In Asia-Pacific, the S&P/ASX 200 finished nearly flat, halting its recent winning streak as major banks weighed on the index, though it still posted a weekly gain supported by strength in technology shares and gold miners.

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	Friday's Close	Week's % Change	Year to date % Change
BIST-100 (Turkey)	10898.7	-0.22%	10.87%
IPC Index (Mexico)	63.596,78	2.78%	28.44%
Bovespa (Brazil)	159072.12	2.78%	32.25%
Kospi (South Korea)	3926.59	2.09%	63.64%
S&P/ASX 200 (Australia)	8614.1	1.04%	5.58%

Source: Yahoo Finance, Bocconi Students Investment Club

FX and Commodities

The euro edged around 1.16 per dollar in the final session of the month as investors absorbed a wave of economic data and weighed its implications for the European Central Bank's policy path. The data, combined with ECB meeting minutes indicating policymakers see little urgency to cut rates, left market expectations largely unchanged, with investors still projecting no rate adjustments through 2026.

The British pound gained about 1% for the week, its strongest rise since early August, after investors reacted to the government's new budget. Investors generally welcomed the budget's signal of more disciplined borrowing, though the muted market response showed much of it was already priced in, and part of sterling's rise likely came from traders unwinding hedges set before the announcement.

The Japanese yen stabilized around 156.3 per dollar and was set to end the week little changed, as stronger-than-expected economic data supported the currency.

Currency Pair	Friday's Close	Week's % Change	Year to date % Change
EUR/USD	1.1601	0.81%	11.48%
USD/JPY	156.137	-0.35%	-0.55%
GBP/USD	1.323	1.02%	5.42%
USD/CHF	0.803	-0.65%	-11.05%

Source: Yahoo Finance, Bocconi Students Investment Club

WTI crude oil futures closed their fourth consecutive monthly loss, the longest streak in more than two years, pressured by oversupply concerns. Forecasts of a global glut grew as OPEC+ resumed capacity and producers outside the group increased output. Brent followed the same trajectory.

At the same time, President Putin said President Trump's proposals for ending the Ukraine war could underpin future agreements and signaled readiness for talks. A breakthrough could lift sanctions on Russian crude and release restricted supplies to key buyers. Still, many doubt a deal will come soon, and even if it does, Russian shipments are expected to take time to ramp up.

As for metals, gold climbed past $4,220 per ounce on Friday to a one-month high and is on track for a fourth straight monthly. Heavy central bank buying and strong ETF inflows have added persistent demand for the metal, underpinning what could be gold's strongest annual performance since 1979. Silver extended its rally, soaring above a record $56 per ounce.

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	Last Price	Week's % Change	Year to date % Change
Brent Crude Oil Last Day Finance	61.97	-1.58%	-16.14%
WTI Front Month	58.55	-1.00%	-17.52%
Natural Gas Front Month	4.85	8.40%	23.22%
Gold Front Month	4254.9	4.89%	63.27%
Silver Front Month	56.446	13.76%	96.40%
Copper Front Month	5.27	6.30%	30.32%

Source: Yahoo Finance, Bocconi Students Investment Club

Next Week Main Events

A busy macro week lies ahead. Activity picks up on Monday with the US ISM Manufacturing PMI, followed on Tuesday by Japan's Consumer Confidence and the euro area's flash inflation reading for November. Mid-week attention turns to the US ISM Services PMI, the EIA crude oil inventories report, and a speech by ECB President Lagarde.

On Thursday, markets will focus on remarks from Fed Governor Bowman and the latest US Balance of Trade figures. The week concludes on Friday with key releases from Canada and the US Core PCE Price Index.

	Events
Monday	US ISM Manufacturing PMI (Nov)
Tuesday	Japan Consumer Confidence, EA Inflation rate Flash (Nov)
Wednesday	US ISM Services PMI (Nov), US EIA Crude Oil Stocks Change, ECB President Lagarde Speech
Thursday	Fed Bowman Speech, US Balance of Trade
Friday	Canada Unemployment Rate, US Core PCE Price Index (Sep)

Brain Teaser #40

Show that, if there are 6 people at a party, then either at least 3 people met each other before the party, or at least 3 people were strangers before the party.

Solution: Let's say that you are the 6th person at the party. Then by generalized Pigeon Hole Principle (Do we even need that for such an intuitive conclusion?), among the remaining 5 people, we conclude that either at least 3 people met you or at least 3 people did not meet you . Now let's explore these two mutually exclusive and collectively exhaustive scenarios:

Case 1: Suppose that at least 3 people have met you before.

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If two people in this group met each other, you and the pair (3 people) met each other. If no pair among these people met each other, then these people (≥3 people) did not meet each other. In either sub-case, the conclusion holds.

Case 2: Suppose at least 3 people have not met you before.

If two people in this group did not meet each other, you and the pair (3 people) did not meet each other. If all pairs among these people knew each other, then these people (≥ 3 people) met each other. Again, in either sub-case, the conclusion holds.

Brain Teaser #41

Poker is a card game in which each player gets a hand of 5 cards. There are 52 cards in a deck. Each card has a value and belongs to a suit. What are the probabilities of getting hands with four-of-a-kind (four of the five cards with the same value)?

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