AUEB Students' Investment & Finance Club

Market Report – Volume 19, November 2025

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Our purpose

AUEB Students' Investment and Finance Club is a non-political and non-profit student initiative, and the first Finance Club amongst Greek Universities, founded in 2013.

It aims to promote the social dimension of Finance, demonstrate the potential positive impact of investments on society, train and inspire its members on different functions of Finance.

For this purpose, we plan and implement innovative activities which are mainly related to:

- Investments and Stock Markets
- Consulting
- The broad universe of finance through activities such as insight days, internships, workshops and involvement in research
- Building a strong network with other European finance clubs and maintain a strong alumni base

Last but not least, we emphasize on the cultural fit of our members, in order to ensure the Club's success, and for this purpose we have established a selection process. Thus, our members are well-rounded and highly motivated individuals with a genuine interest in Finance.

Organizational Structure

General Assembly	Management Board	Audit Committee

- The **General Assembly** consists of the members of the Club as well as honorary members. It is held annually and decides on any matter of the Club.

- The **Management Board** is consisted of 7 members of the Club with one year incumbency. It is elected by the Annual General Assembly and their role is the management of the Club and achieving the objectives of the Club.

- The **Audit Committee** is elected by the Annual General Assembly as well with one year incumbency. Their role is to supervise and monitor the financial management of the Club.

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Global Markets Summary

Foreign Exchange

In November, FX markets were marked by volatility driven by diverging central bank expectations and geopolitical developments. The US Dollar Index (DXY) ended the month slightly lower after early strength reversed in the final week due to softer-than-expected inflation and retail data, with the probability of a December Fed rate cut rising to around 87%. The Dollar's late-month weakness prompted portfolio rebalancing and capital flows toward European assets. The Euro against the Dollar closed near $1.1596, supported by stronger-than-expected German economic data and a neutral ECB stance, while the British Pound recovered strongly after early weakness, boosted by the UK Autumn Budget, which reassured markets on public finances. The Japanese Yen was the standout underperformer, with USD/JPY reaching around 155.91, driven by the BOJ's ultra-low rates and a sharp rise in Japanese Government Bond yields, highlighting global market sensitivity to monetary policy divergence. Overall, November FX markets reflected a mix of central bank-driven moves, fiscal developments, and investor sentiment, with the Dollar softening, late-month gains for the Euro and Pound, and pronounced Yen weakness.

Fixed Income

IIn November, global fixed income markets were shaped by US data delays, eurozone stability, and heightened volatility from Japanese government bonds. The Bloomberg US Aggregate Bond Index posted modest gains as investors navigated uncertainty around the Fed's next move, with the 10-year Treasury yield fluctuating between 4.00% and 4.16% and closing the months near 4.019%. Trading was subdued due to the US government shutdown, which delayed key economic releases, while market futures priced in a high probability of a 25-basis-point Fed rate cut in December. Fiscal deficits and high borrowing needs contributed to a bear-steepening of the US yield curve. In the euro area, sovereign yields remained stable as the ECB maintained a neutral stance, with headline inflation around 2.1%. UK Gilt yields fell early in the month amid expectations of fiscal tightening and slower inflation, supporting positive fixed income returns. Japanese Government Bonds were the main source of global volatility. Long-term yields surged following the BOJ's exit from Yield Curve Control and a large fiscal stimulus, with the 30-year JGB at 3.39% and the 10-year at 1.807%, the highest since 2008. This triggered global spillovers, as Japanese investors repatriated capital, pressuring US and European long-end yields. Overall, November reflected a mix of regional stability and policy-driven shocks, with credit spreads tightening after early-month volatility and investors closely monitoring central bank guidance and fiscal developments.

Commodities

Gold ended November with a strong 6.3% gain, supported by persistent ETF inflows, softer macro data, and rising expectations of Fed easing. Crude oil benchmarks Brent and WTI recorded their fourth consecutive monthly loss as oversupply concerns, rising U.S. inventories, and the prospect of returning Russian supply weighed on sentiment. Brent closed the month at $62.38 and WTI at $58.55, with geopolitical tensions and strict U.S. sanctions offering only brief support. Dutch TTF natural gas prices fell sharply by roughly 9%, driven by mild weather, strong LNG arrivals, high storage levels, and subdued demand.

Equities

U.S. equities were highly volatile, with the Nasdaq falling while the S&P 500 and Dow managed modest gains as investors reacted to the shutdown, Fed uncertainty, and stretched tech valuations. A strong late-month rebound driven by rate-cut expectations and record ETF inflows helped stabilize the broader U.S. market. UK equities swung sharply, hitting an all-time high mid-month before falling on U.S. trade-tax fears and weak Chinese demand, then recovering after the Autumn Budget. European markets faced repeated reversals, lifted temporarily by the end of the U.S. shutdown but pressured again by Ukraine tensions, missile attacks, and weak manufacturing data. The STOXX 600, DAX, and CAC 40 all hit lows around mid-month before partially recovering into month-end. Asian equities struggled with weak Chinese macro data, including record declines in fixed-asset investment and falling exports. Tech-heavy indices in Japan, Hong Kong, and South Korea dropped sharply mid-month amid global AI-sector weakness and rising yields. Japan's ¥21.3 trillion stimulus package lifted the Nikkei back above 50,000 late in the month. The Hang Seng stabilized despite continued pressure from China's property sector. Overall, global equity markets were volatile and fragile, ending November with selective recoveries but cautious sentiment.

References: Investing.com, CNBC, Financial Times, Bloomberg,Reuters

Macro Overview

Monetary Policy

Monetary policy in November was influenced by global macroeconomic trends, persistent inflationary pressures, and U.S. trade policy. On November 6th, the Bank of England held all key interest rates, including the main Bank Rate at 4%, in a narrow 5–4 vote. The decision reflects the committee's view that, while inflation is easing, further evidence on the outlook is needed before any policy easing, supported by softer wage growth and weakening economic fundamentals in the UK. Quantitative tightening continues as planned to maintain price stability and ensure effective policy transmission across the economy. In the Euro Area, focus turns to the ECB's upcoming December meeting. Although inflation remained slightly above target at 2.2% in November, markets expect the ECB may hold rates, awaiting clearer signs of sustained disinflation. In the U.S., the Federal Reserve is widely expected to implement a 25-basis-point cut at its December 9–10 meeting, which would lower the federal funds target range from 3.75%–4.00% to 3.50%–3.75%. This move is largely priced in by markets and driven by a cooling labor market and slowing growth, though the decision is complicated by data delays and internal FOMC divisions over persistent inflation risks. Policymakers remain concerned about inflation above the 2% target and the potential price impact of import tariffs. In Japan, the Bank of Japan left policy unchanged in November, though attention has shifted to a possible December rate hike. Tokyo core CPI rose 2.8% YoY, above the 2% target, while industrial output surprised on the upside. Domestic demand remains uneven, but the BoJ continues to emphasise sustainable inflation. The ultra-low rate environment also keeps the yen carry trade active, applying downward pressure on the currency, although markets are increasingly sensitive to any signals of policy adjustment.

Growth & Inflation

November economic developments reflected persistent inflationary pressures amid uneven global growth, with services inflation remaining elevated while goods prices were more subdued, and trade policy uncertainty continued to influence markets. The annual inflation rate in the US held steady at 3.0%, though a government shutdown delayed the official release of CPI and employment data, complicating the Federal Reserve's outlook. In the euro area, headline inflation was slightly higher than expected at 2.2% (up from 2.1%), with core inflation holding steady at 2.4%, highlighting persistent underlying price pressures, especially in services, which reinforced the European Central Bank's neutral stance. In the UK, the Bank of England noted that inflation may have peaked (projected to fall to 3% early next year) but more evidence was needed before easing policy, with retail prices showing a temporary easing due to Black Friday discounts. Turning to Asia, Japan stood out as core inflation (Tokyo CPI) held firmly at +2.8%, remaining well above the Bank of Japan's (BOJ) 2% target, driven by import costs and domestic wage pressures, which intensified market speculation for a BOJ interest rate hike as early as December; meanwhile, in China, the PBOC kept its Loan Prime Rates unchanged, with year-on-year inflation still extremely low (or even negative), reflecting subdued domestic demand that kept policy focused on stimulus. Overall, global central banks faced a delicate balance between supporting growth and containing inflation, with policy decisions shaped by labor markets, energy prices, and trade uncertainties.

References: Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters

Pair	30/11	MoM	YtD
USD Index	99.415	-0.21%	-8.97%
EUR/USD	1.1596	0.52%	11.96%
GBP/USD	1.3240	0.65%	5.77%
USD/JPY	155.91	1.23%	-0.61%
USD/CHF	0.8034	-0.14%	-11.43%

References: Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters

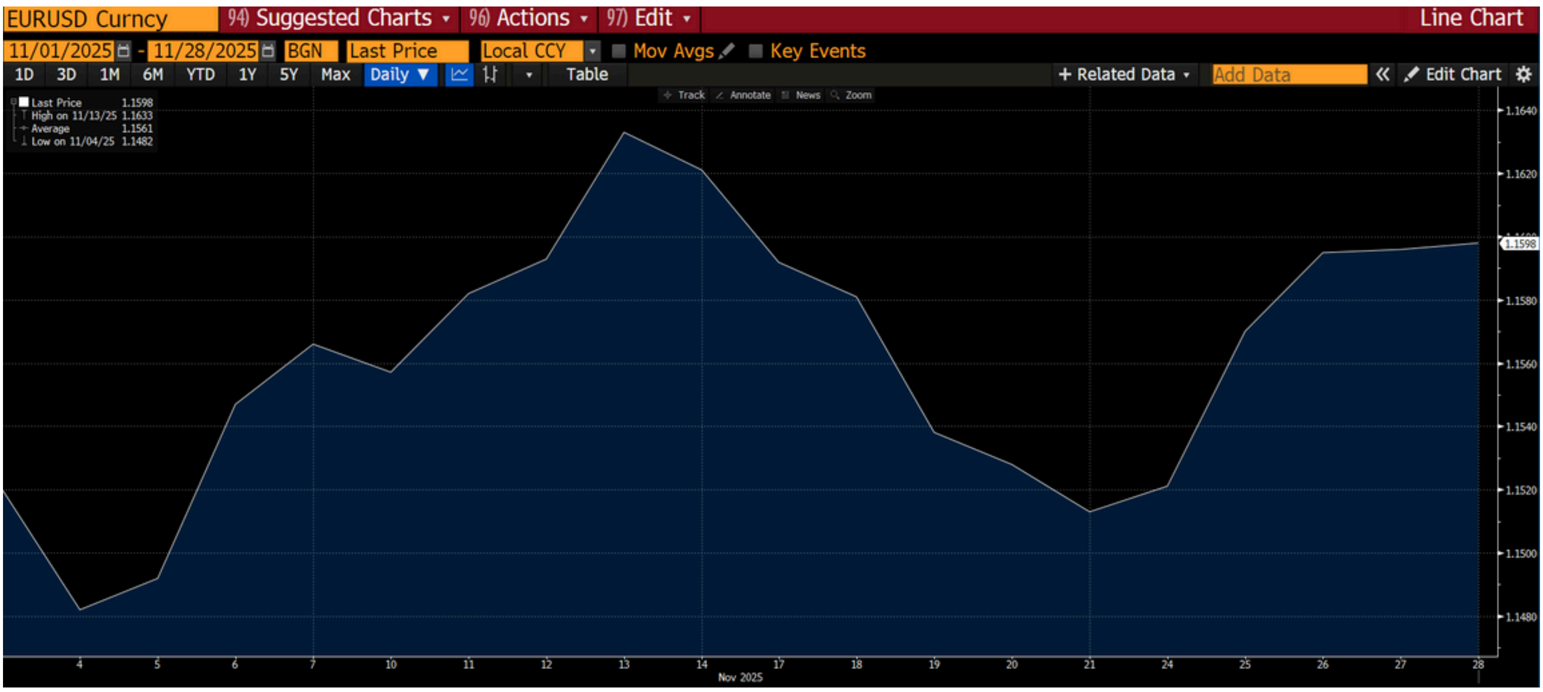
EUR/USD

Montly Overview

The EUR/USD pair posted a modest 0.66% increase in November, rising from 1.1520 on November 3 to 1.1596 on November 28. The month was dominated by shifting expectations around a potential Federal Reserve rate cut in December, the prolonged U.S. government shutdown, and generally resilient Eurozone data. Early in the month, the dollar was supported by the absence of key official U.S. data due to the shutdown. As November progressed, improving Eurozone indicators, worse-than-expected U.S. labor figures, and increasingly dovish rhetoric from several Fed officials drove alternating waves of euro strength and dollar rebounds. By month-end, the rising likelihood of a December Fed rate cut underpinned the pair near its highs, ultimately leaving EUR/USD at 1.1596.

Weekly Breakdown

In the first two trading weeks, the EUR/USD pair advanced steadily from 1.1520 to its monthly high of 1.1648 (+1.16%). During the first week, market sentiment remained relatively firm, supported by stable, though not negative, U.S. PMI readings and the absence of any adverse official releases due to the government shutdown. Eurozone inflation slightly above target and improving sentiment indicators, such as the ZEW index, reinforced expectations that the ECB would not proceed with near-term rate cuts. In contrast, the second week saw sentiment weaken considerably as investors feared that upcoming U.S. official data, delayed by the shutdown, could be unreliable. Combined with disappointing ADP employment figures, this kept pressure on the dollar, while diverging monetary policy expectations continued to support the euro despite the probability of a December Fed cut easing toward 50%. During the third and fourth weeks, the pair experienced moderate volatility, moving from 1.1593 to 1.1566 (–0.23%). In the Eurozone, upward GDP revisions and inflation in line with expectations contrasted with softer manufacturing activity, creating a mixed macro backdrop. U.S. labor data also delivered conflicting signals: strong headline Non-Farm Payrolls, but a higher unemployment rate and subdued wage growth. Later in the month, dovish comments from several Fed officials pushed expectations for a December rate cut sharply higher, toward 85–90%, while falling European natural gas prices and improving geopolitical sentiment supported the euro into month-end.



EUR/USD

GBP/USD

Montly Overview

In November 2025, GBP/USD traded in two distinct phases shaped by fiscal concerns, central-bank expectations, and shifting risk sentiment. The pair opened near 1.315 but quickly came under pressure as investors focused on the UK's worsening fiscal backdrop and political uncertainty ahead of the late-month Autumn Budget. Sentiment weakened further after the Bank of England's narrow 5–4 vote to keep rates unchanged, underscoring divisions within the MPC and reinforcing expectations of earlier rate cuts. This kept GBP/USD contained in the 1.3080–1.3150 range through mid-month. Conditions improved in the final week as the 26 November Budget avoided major negative surprises and softer U.S. data weighed on the dollar. GBP/USD climbed above 1.320, finishing the month around 1.323–1.324, leaving the pound modestly higher despite early-month weakness.

Weekly Breakdown

GBP/USD began the first week of November just above 1.315, slipping lower as investors reacted to UK fiscal worries and the BoE's narrow 5–4 vote to hold rates, which markets interpreted as a dovish signal given the growing support within the committee for easing. The move reinforced expectations that policy loosening could arrive earlier in 2026, keeping Sterling on the back foot. In the second week, the pair stabilized but remained under pressure, consolidating in the low-1.31s as traders awaited greater clarity on fiscal policy and digested the implications of the split vote. On 13 November, the first quarterly GDP estimate offered a mixed but generally constructive picture: real household consumption grew 0.2%, while gross fixed capital formation rose a strong 1.8% in Q3. Although the data signaled steady underlying demand, it was not enough to meaningfully shift market expectations around the BoE's policy path. The third week maintained a cautious tone, with GBP/USD hovering near 1.312 amid persistent budget anxiety and uncertainty over how the upcoming Autumn Budget might address the UK's fiscal position. Expectations that the BoE could begin cutting rates early next year continued to limit upside momentum. A clear shift occurred in the final full week. GBP/USD gained traction ahead of the 26 November Autumn Budget, and sentiment improved further when the Office for Budget Responsibility (OBR) released its updated Economic and Fiscal Outlook alongside the budget. The OBR's projections, while highlighting medium-term fiscal challenges, avoided any immediate negative shocks and broadly aligned with market expectations, helping to calm investor nerves. With the Budget itself carrying a generally market-friendly tone, GBP/USD pushed into the 1.320–1.324 region. In the final days of the month, the pair traded sideways but firm, supported by easing fiscal fears, a more constructive macro backdrop, and a softer U.S. dollar. Sterling held comfortably above 1.324 into month-end, closing November on a steadier footing than it began.

GBP/USD

References: Trading Economics, Yahoo Finance

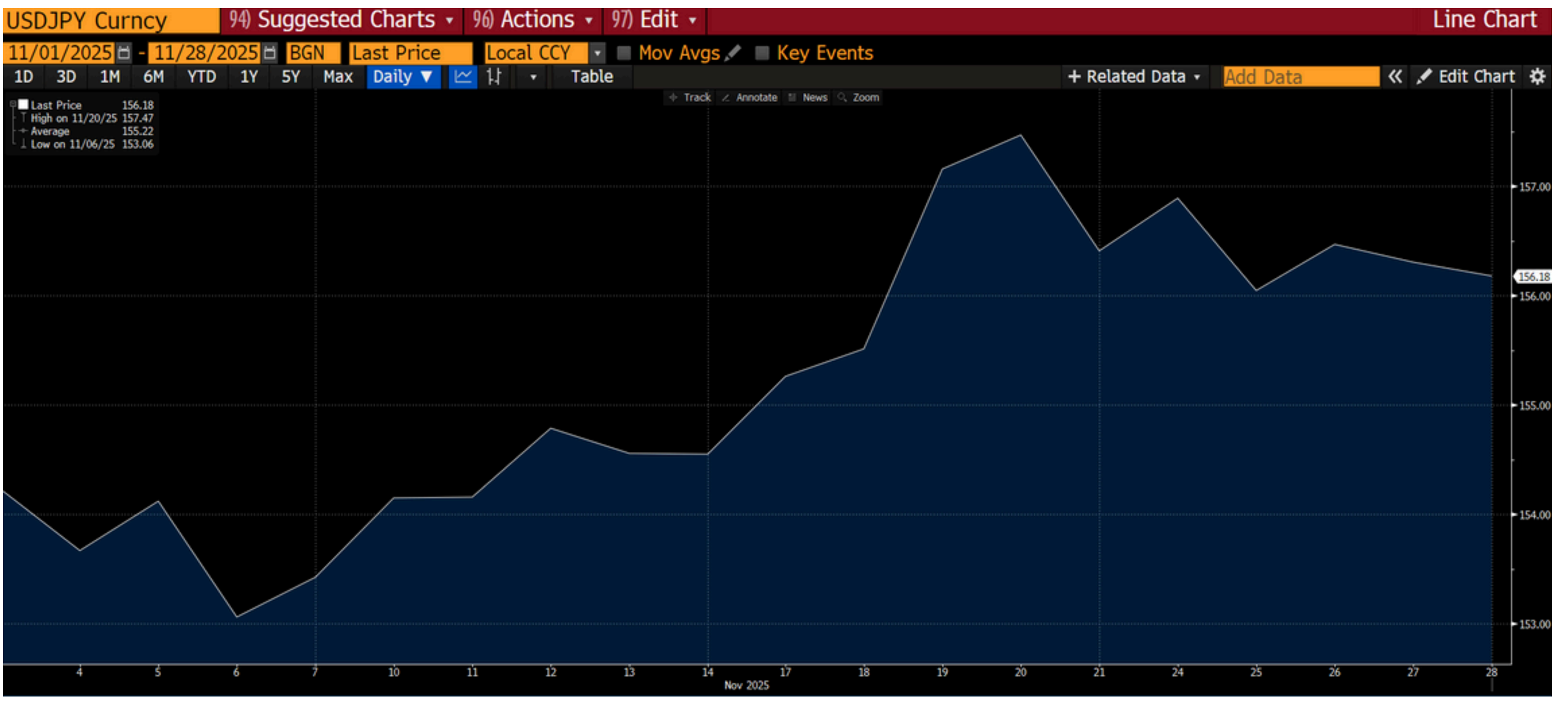
USD/JPY

Montly Overview

USD/JPY traded with a mild upward bias through November, supported by the still-wide U.S.–Japan rate differential and the continued appeal of the yen carry trade, which kept downward pressure on the currency as investors borrowed cheaply in yen to pursue higher-yielding foreign assets. The pair opened the month near 154.22 and remained firm despite rising expectations of further Fed easing. A prolonged U.S. government shutdown limited incoming data but did not disrupt the upward drift. Mid-month, the release of delayed U.S. labour figures and renewed debate over BoJ policy coincided with a push toward an intramonth high just below 157.89, before moderating toward the mid-156s. By month-end, USD/JPY remained up roughly 1.23% from its early-November levels, closing near 155.91, reflecting persistent yen weakness and sustained carry-trade flows.

Weekly Breakdown

USD/JPY began November near 154.22, before slipping to 153.43 by 7 November. The early decline reflected profit-taking after October's rally and reluctance to add long-dollar positions while U.S. data were delayed by the government shutdown. Even so, the favourable rate spread and steady yen carry-trade demand helped limit downside pressure. The second week (10–14 November) was narrow and directionless, with the pair edging from 154.16 to 154.52 as markets waited for the delayed U.S. labour report and Japan's inflation data. The carry trade remained a stabilising force, keeping dips shallow despite the lack of fresh catalysts. Momentum improved in the third week. Starting near 155.26 on 17 November, USD/JPY climbed as the 20 November U.S. data batch confirmed a cooling but resilient economy, while Tokyo's ¥21.3 trillion stimulus plan reinforced expectations of continued BoJ accommodation. These factors boosted carry-trade inflows and pushed the pair to an intramonth peak just under 157.89 before easing to around 156.38. In the final week, USD/JPY opened near 156.91 but drifted toward 155.91 as markets leaned into dovish Fed pricing and speculation about yen-support operations encouraged profit-taking on long carry positions. Still, structural carry-trade demand kept the pair broadly supported into month-end.



USD/JPY

USD/CHF

Montly Overview

In November 2025, USD/CHF mostly consolidated, trading in a relatively narrow band after the sharp franc rally earlier in the year. The pair began the month near 0.8040, briefly pushed above 0.8108 in the early sessions, and later slipped toward mid-month lows as risk-off sentiment boosted safe-haven demand for the franc. Policy divergence remained a key theme: the Federal Reserve had already lowered rates twice in autumn but maintained a cautious, data-dependent tone, while the Swiss National Bank kept its policy rate at 0.00% and signalled broad comfort with the inflation outlook, despite not holding a policy meeting during the month. Into late November, easing risk aversion and the persistent U.S.–Swiss yield differential helped USD/CHF recover. The pair ultimately ended the month around 0.8037, leaving the dollar slightly firmer but with the franc still strong on a year-to-date basis.

Weekly Breakdown

USD/CHF began the first full week of November just above 0.8080, initially extending higher into the 0.8100–0.8108 region before the early-month U.S. CPI release prompted a reversal. Softer U.S. inflation dragged the pair back below 0.8050 as traders unwound long-dollar positions and shifted toward safer assets. During the second week, a risk-off tone gained traction, supporting the franc's safe-haven bid. USD/CHF drifted steadily lower throughout the period, eventually reaching its mid-month trough near 0.7925 on 13 November, reflecting strong CHF demand amid global market caution. From the third week onward, sentiment tilted more favourably toward the dollar. Starting in the high-0.79s, USD/CHF pushed higher as investors reassessed the likelihood of another near-term Fed cut and refocused on the yield advantage of U.S. assets. The cross climbed back into the 0.8050–0.8090 region by 21–25 November, with several sessions recording highs slightly above 0.8100. In the final days of the month, trading turned more sideways. Softer U.S. data late in the month and expectations of a Fed inclined to ease again in December capped upside momentum, while the SNB's steady-policy stance limited further franc strength. As a result, USD/CHF ended November fluctuating just above the 0.8030 area, down roughly 0.57% from the start of the month.

USD/CHF

Rates	28/11 Close	MoM	YtD
FED Funds Rate Target	3.75%-4.00%	No Change	-50bps
ECB Main Refinancing Operations Rate	2.15%	No Change	-75bps
ECB Deposit Facility Rate	2.00%	No Change	-75bps
EURIBOR 1M	1.914%	0.5bps	-88bps
USA 3 Month Treasury	3.79%	-104bps	-1254bps
USA 10 Year Treasury Bill	4.019%	-200bps	-1207bps
Germany 10 Year Bond	2.691%	206bps	1372bps
UK 10 Year Gilt	4.441%	68bps	-306bps
Greece 10 Year Bond	3.310%	-21bps	163bps

References: Reuters, Financial Times, Bloomberg, FXToday, DailyFX

Europe

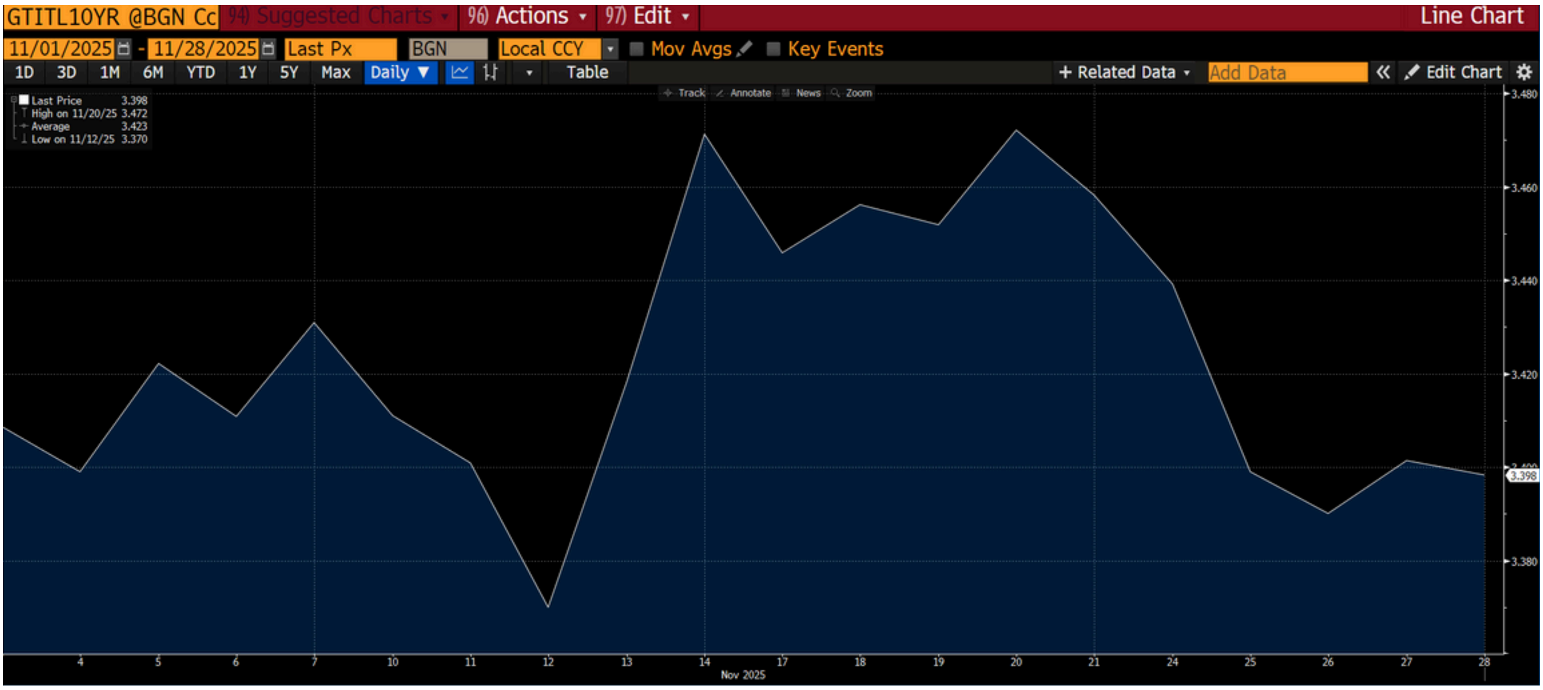
In November 2025, European sovereign bond markets began with investor attention centered on the European Central Bank's decision to maintain interest rates, as inflation remained close to target, while yields displayed mixed mid-month dynamics, with regional economic conditions, the US government shutdown, and central bank policy expectations shaping the markets' risk appetite.

German Bunds held their undisputed role as the Eurozone's benchmark safe-haven asset, although they experienced mixed performance amid concerns regarding the country's deteriorating fiscal outlook. The growth forecast for 2026 was cut to 0.9% from 1% in May by the German Council of Economic Experts, below the government's 1.3% estimate, and combined with the end of the US government shutdown on November 12, yields trended higher, reaching 2.74%. However, this over one-month high proved short-lived, with investors confronted by softer services growth (HCOB Services PMI: 52.7, down from 54.6), continued manufacturing contraction (HCOB Manufacturing PMI: 48.4, down from 49.6), and Q3 GDP stagnation, weighed down by falling exports and weaker private consumption. Given HICP at 2.6% YoY up from 2.3%, stable unemployment rate at 6.3%, and a broadly pessimistic business environment (IFO Business Climate: 88.1, down from 88.4), it appears that the likelihood of a recovery is gradually diminishing. By the end of November, the 10Y yield had inched up to 2.69%, compared with 2.66% at the beginning of the month.

The French OATs market was significantly affected by political instability and the budget deadlock which weighed on investor sentiment, though some stabilization emerged later in the month. Parliamentary turmoil dominated the early November landscape, as Prime Minister Sébastien Lecornu proposed several compromises such as pausing pension reforms and raising corporate taxes on large firms, in order to avoid resorting to Article 49.3, which allows the government to bypass a parliamentary vote. Consequently, supported by a stronger appetite for riskier assets, following Nvidia's strong earnings, the 10-year OAT climbed to an over one-month high at 3.5%. Meanwhile, the European Commission downgraded its outlook for France projecting GDP growth of 0.7% in 2025 from 1.2% previously, while on the political front, Socialist Party Leader Olivier Faure indicated that a compromise on the 2026 budget was achievable, thereby easing related concerns. Moreover, towards the end of the month, signs of stabilization emerged, reflected in the increase of the HCOB Composite PMI at 49.9 (from 47.7), the strong rebound in services (HCOB Services PMI: 50.8, from 48), and the HICP falling short of expectations at 0.8% YoY below the 1% consensus. Although sentiment remained cautiously optimistic, the 10-year OAT still trades above the 10-year BTP, an inversion once deemed as impossible, signaling a deep erosion of confidence in France's political system, with the two closing at 3.41% and 3.40% respectively.

French 10Y and Italian 10Y Bond Yield Spread

German 10Y Bond Yield

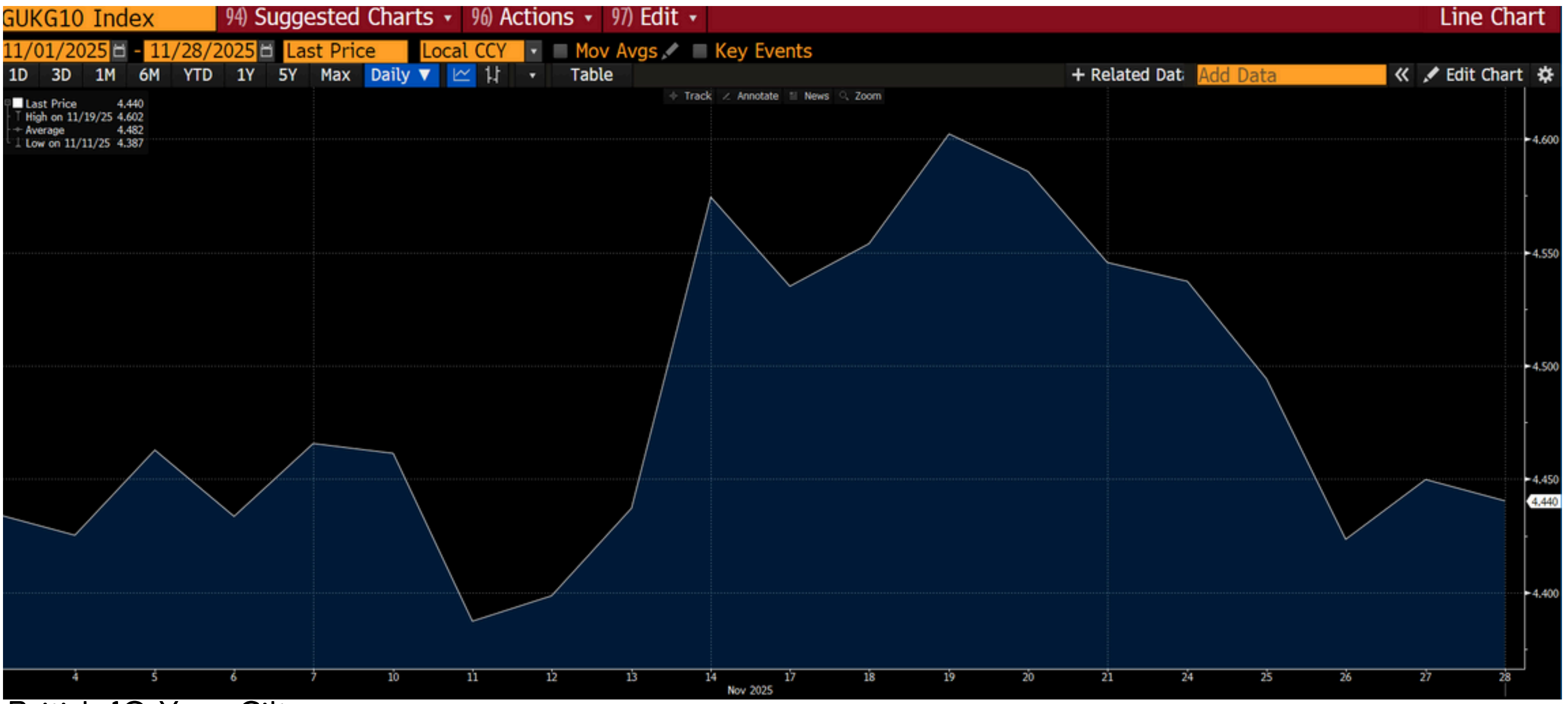


Italian 10Y Bond Yield

United Kingdom

UK government bonds experienced notable volatility in November, with the 10Y gilt opening around 4.42%, as markets weighed easing inflation against ongoing fiscal and economic uncertainties. Early in the month, October CPI eased to 3.6%, down from 3.8% in September, giving markets confidence that inflation was steadily retreating, while the Bank of England held rates at 4.00% in a narrow 5–4 vote as it signaled that pay growth and services inflation were finally cooling. Growth expectations remained muted, with the Office for Budget Responsibility forecasting only modest expansion ahead, which reinforced the view that the next major policy move would likely be a rate cut. These conditions kept yields relatively stable as investors weighed improving inflation dynamics against a still-fragile macro environment.

Mid-month, volatility increased as fiscal policy became the dominant driver of gilt pricing, with rumors that expected tax increases might be abandoned pushing the 10Y yield to roughly 4.62%, its highest point of the month. Fiscal uncertainty raised concerns about the UK's long-term borrowing path and added a risk premium to gilt yields, even with inflation falling. The trend shifted again on 26 November after the OBR released its Economic and Fiscal Outlook, projecting UK GDP growth of 1.5% for 2025, an upgrade from its previous estimate, while trimming its 2026 forecast to 1.4%. By the end of the month, investors were balancing a steady disinflation trajectory and softening economic activity, both of which supported the prospect of future rate cuts, against ongoing fiscal uncertainty that constrained how much gilt yields could fall. Ultimately, the 10Y yield reached 4.44% on 28 November, edging up from 4.42% at the beginning of the month.



British 10 Year Gilt

References: Reuters, Financial Times, Bloomberg, FXToday, DailyFX

USA

During November, U.S. Treasury yields primarily moved in line with changing expectations regarding the FED's decision on interest rates in its December meeting, amid a data vacuum caused by the government shutdown. The 2-year and 10-year yields opened at 3.6% and 4.1% respectively, slightly elevated compared to October, but still lower than the levels seen earlier in the year. Inflation remained largely contained, as tariff costs had not yet been passed to consumers, while the FED was expected to further lower interest rates in December. Due to the government shutdown, no inflation or employment data for October were released, prompting investors to focus on private, independent sources, which often provided conflicting information. The general consensus, however, was that the job market was weakening, with a high number of nonfarm jobs lost in October. The manufacturing PMI decreased, while the services PMI edged slightly higher. Despite the bleak outlook in the job market, near the end of the second week, a number of Fed policymakers warned that rising inflation remained a risk and expressed their support for maintaining a mildly restrictive policy, lowering expectations that a rate cut would indeed materialize in December. Treasuries recorded losses, resulting in higher yields across the curve. In the latter half of the month, however, this trend reversed.

With the shutdown coming to an end, data from September revealed that, despite the US economy adding jobs, the unemployment rate rose to 4.4%, exceeding expectations, while the inflation rate was at 3%, remaining below forecasts. Additionally, the consumer confidence index declined, and retail sales increased less than anticipated, rising by a mere 0.2%. These developments, along with a series of remarks from FED officials, once again fueled expectations of imminent rate cuts. Governor Christopher Waller and Federal Reserve of New York President John Williams, among others, advocated for another rate cut in the near term, citing the deteriorating labor conditions. Treasuries recovered the losses they suffered in previous weeks and posted further gains, pushing yields to their lowest levels of the month. The treasury rally was further amplified by spasms in the equity markets, before stalling in the last few trading days as investors awaited clearer data or additional guidance from Fed officials. The 2-year yield closed at 3.49%, while the 10-year yield at 4.02%.

US 10 Year Bond Yield and 10Y-2Y Spread

References: Reuters, Financial Times, Bloomberg, FXToday, DailyFX

Asia

China

Chinese government bond yields moved higher during November, influenced by weakening economic activity, evolving inflation dynamics, and recent monetary policy developments. On November 5, the 10Y government bond yield fell to 1.74%, its lowest level in three months, following weak PMI data that raised concerns about the economic outlook. Subsequently, the Balance of Trade came in below expectations, with exports declining by 1.1% and imports rising by 1% versus the forecasted 3.6%, signaling slower growth, weak domestic demand, and lower confidence, which pushed yields higher. By November 10, the yield increased to 1.814%, after the CPI (YoY) was reported at 0.2% versus 0.0% expected and the PPI fell 2.1% year-on-year, easing deflationary pressures and increasing the likelihood of a CPI rise and potential PBoC rate hikes. In the following days, yields declined as investors sought safer assets, amid reduced corporate fixed asset investment, lower industrial production, and weaker retail sales, indicating slowing economic activity and weak consumer demand. The unemployment rate fell to 5.1%, supporting the labor market, while the PBoC's reluctance to introduce further monetary stimulus and fiscal support measures from Beijing pressured yields upward, resulting in the 10Y yield settling at 1.83%. Overall, the combination of monetary policy uncertainty, subdued economic activity, and expansionary fiscal policy created a negative investment sentiment.

Japan

In November, Japanese government bond yields rose sharply amid fiscal expansion, stronger inflationary pressures, and growing expectations of Bank of Japan (BoJ) rate hikes. On November 6, the 10Y yield reached 1.682%, a 17-year high, after falling real wages increased the likelihood of monetary tightening. Markets quickly priced in a 25 bp hike for December and a nearly 50% probability of one in January, weakening demand in five-year auctions and pushing the yield curve higher. At the same time, the yen carry trade, with investors borrowing at Japan's still-low short-term rates to invest in higher-yielding foreign assets, continued to pressure the yen. Its depreciation fed imported inflation and reinforced expectations of BoJ normalization, adding volatility to fixed-income markets. By November 20, the 10Y yield had climbed to 1.816%, a 20-year high, reflecting fiscal concerns, yen weakness, and firmer inflation expectations. Subsequent data, including CPI at 3%, rising PMIs, a 2.6% unemployment rate, stronger industrial output, and solid retail sales, signaled resilient activity. Overall, the economic backdrop suggests the BoJ has room to tighten policy further as inflation remains above target and long-term yields end the month near 1.81%.

Japanese 10Y Bond

Commodity	28/11 Close	MoM	YtD
Bloomberg Commodity Index	USD 110.41	1.96%	10.84%
Gold Continuous Cont	USD 4.254,90	6.34%	61.1%
Crude WTI Continuous Cont	USD 58.55	-4.64%	-18.51%
Crude Brent Continuous Cont	USD 62.38	-4.13%	-16.75%
Natural Gas TTF Continuous	EUR 28.81	-8.68%	-42.61%

References: Reuters, Financial Times, Bloomberg, FXToday, DailyFX

Gold (1M Future Contract)

Monthly Overview

Gold began November at about $4,000, stabilizing after its late-October pullback. Early in the month, sentiment was anchored by confirmation of strong ETF investment flows, with October marking the fifth consecutive month of inflows totaling 8.2 billion dollars. Asian investors led the October move with 6.1 billion dollars of inflows, the 2nd strongest month on record. China alone reflected 4.5 billion of the total Asian inflows. In the first week of the month gold posted record outflows for a week, over 7.5 billion dollars. Global central banks purchases jumped 10% YoY in Q3, to 220 tonnes, a 28% quarterly increase, putting it 6% above the 5-year quarterly average. So far in 2025, central banks have added 634 tonnes of gold to their reserves. Mid-November brought a short-lived rally, driven by dovish expectations for Federal Reserve policy, trade uncertainty, and the shutdown's anticipated drag on forthcoming economic data. Prices rose to $4,244 by 14 November, before consolidating as hawkish Fed commentary pared back the probability of a December rate cut. Gold spent the third week of November largely sideways, with futures hovering around the $4,080 level. The release of mixed labor-market data on 20 November—nonfarm payrolls of 119,000 alongside a rise in unemployment to a four-year high of 4.4%—failed to generate directional conviction. Momentum returned in the final week of the month. Additional support stemmed from geopolitical tensions, including slow progress on a U.S.-brokered Russia–Ukraine ceasefire, and speculation over a more dovish potential successor to Chair Powell, which pushed long-term rate expectations lower. Gold ended November at $4,254, representing a 6.34% monthly gain, underpinned by resilient investment flows, weakening macro data, and rising policy-easing expectations.

Weekly Breakdown

Gold pulled back from its all-time high of 4,359 dollars on 20 October and entered November near 4,000 dollars, as ETF and bar demand cooled after a strong run earlier in the year. Early in the month, data confirmed another month of ETF inflows in October, adding 8.2 billion dollars. Prices stayed steady, with uncertainty from the prolonged U.S. government shutdown offsetting a surprisingly firm labor market that added 42,000 private-sector jobs versus expectations of 32,000. Gold opened at 4,007 dollars on Monday November 10th, and moved slightly higher the next day on expectations of a more dovish Federal Reserve and persistent trade tensions. Momentum continued into Wednesday as markets anticipated weaker data related to the 43-day shutdown, which ended on 12 November. Later in the week, hawkish comments from Fed officials tempered the chance of a December rate cut, and gold closed on 14 November at 4,094 dollars, up about two percent. Futures opened the third week at 4,122 dollars and held near that level. Mixed labor-market data on 20 November—119,000 nonfarm payrolls and a rise in unemployment to 4.4 percent generated little direction, and gold ended the week at 4,116 dollars. On the 24th of November the metal opened at 4,106 dollars. Prices strengthened midweek as retail sales increased by 0.2% and falling consumer confidence boosted expectations for a December rate cut. Limited progress on a U.S.-brokered Russia–Ukraine ceasefire and speculation about a more dovish successor to Chair Powell supported prices into month-end, with gold closing November at 4,269 dollars, a 6.34% gain.

Gold

References: Bloomberg, Investing.com, Reuters, Financial Times, FXStreet

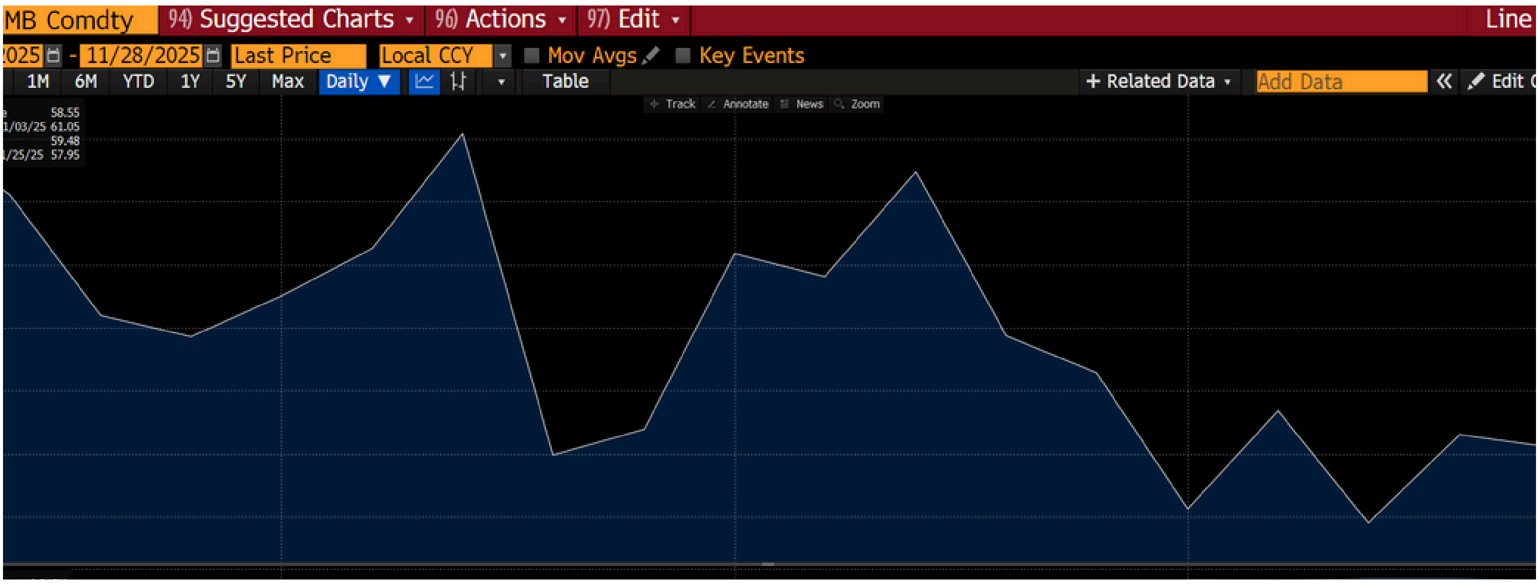
Crude Oil (WTI & Brent Crude 1M Future Contract)

Monthly Overview

Crude oil traded softer throughout November, weighed down by persistent oversupply concerns. Brent began the month at $65.07 and WTI Crude at $61.40, slipping early on after OPEC+ confirmed a 137,000 bpd output increase for December while signaling a pause in additional hikes for Q1 2026. A substantial +5.2 million-barrel U.S. inventory build deepened downside pressure, pulling Brent and WTI toward the $63–60 range, as Trump announced that his goal remains to lower prices to 2$ per gallon across the US. Mid-month price action was characterized by volatility rather than directionality. Futures briefly rallied more than 2% after a Ukrainian drone strike forced Russia to suspend exports from a key port, but this strength faded as Washington increased pressure on Kyiv to agree to a deal with Moscow — a development markets interpreted as potentially unlocking future Russian supply. A subsequent U.S. stock decline of –3.426 million barrels offered temporary support, yet both benchmarks still ended the third week materially lower, with Brent at $61.94 and WTI at $58.60. In the final week of November, crude stabilized but remained under downward bias. Brent opened at $61.90 and WTI at $58.05, as traders weighed the probability that a peace agreement could eventually normalize Russian shipments. At the same time, newly imposed U.S. sanctions — among the strictest of the year — and rising geopolitical tension around Venezuela (where thousands of U.S. personnel were deployed) injected some risk premium into prices. This was counterbalanced by another U.S. inventory increase of +2.774 million barrels, which revived oversupply concerns. Crude closed November at $62.38 for brent and $58.55 for WTI, as the market continued to prioritize swelling inventories, uncertain demand, and the prospect of returning Russian supply over intermittent geopolitical disruptions.

Weekly Breakdown

Brent Crude oil opened the first week of November at $65.07 and WTI at $61.40, respectively. During this period, concerns over a possible global oil glut pressured prices down. While on Sunday 2 November OPEC+ agreed to increase output by 137,000 barrels a day in December, it decided to pause further increases in the first quarter of 2026, reflecting fears of oversupply. An unexpected U.S. inventory build of 5.2 million barrels amplified the market's fears, with Brent closing lower at $63.63 and WTI at $59.75 on 10 November, respectively. During the second week, prices on oil futures surged intra-week but later retreated on Wednesday, amid the voting to end the U.S. government's longest ever shutdown. On 14 November oil rose more than 2% as a Russian port suspended oil exports after a Ukrainian drone attack that hit a Russian oil depot. Brent crude futures closed the week at $64.39 a barrel, while U.S. West Texas Intermediate crude closed at $60.09 a barrel. During the third week of November oil prices drifted downwards as U.S. leadership exerted pressure on Ukraine to sign a 28-point peace plan jointly drafted by the U.S. and Russia. On 19 November data was released, showing a larger than expected decline in U.S. crude inventories (act. -3.426M vs exp. 0.6M) and limited the drop in oil prices. The prices settled on 21 November, significantly lower than where they started the week, at $61.94 for Brent oil and $58.60 for WTI, respectively. Brent crude oil started trading at $61.90 and WTI at $58.05, on 24 November. The imposed sanctions from the U.S. on Russia were among the strictest to date lifting oil prices along with concerns about a potential Venezuela shock, since thousands of U.S. military personnel and about a dozen ships are deployed around Venezuela. Tensions could boil over, disrupting Venezuelan production and exports. Meanwhile on 26 November U.S. crude oil inventories were increased by 2.774M barrels (exp. -1.300M), balancing out the previous gains over fears of an oversupply ahead. The Brent crude closed the month at $62.38, while the WTI at $58.55, both marking the fourth straight month of losses.



Crude Oil

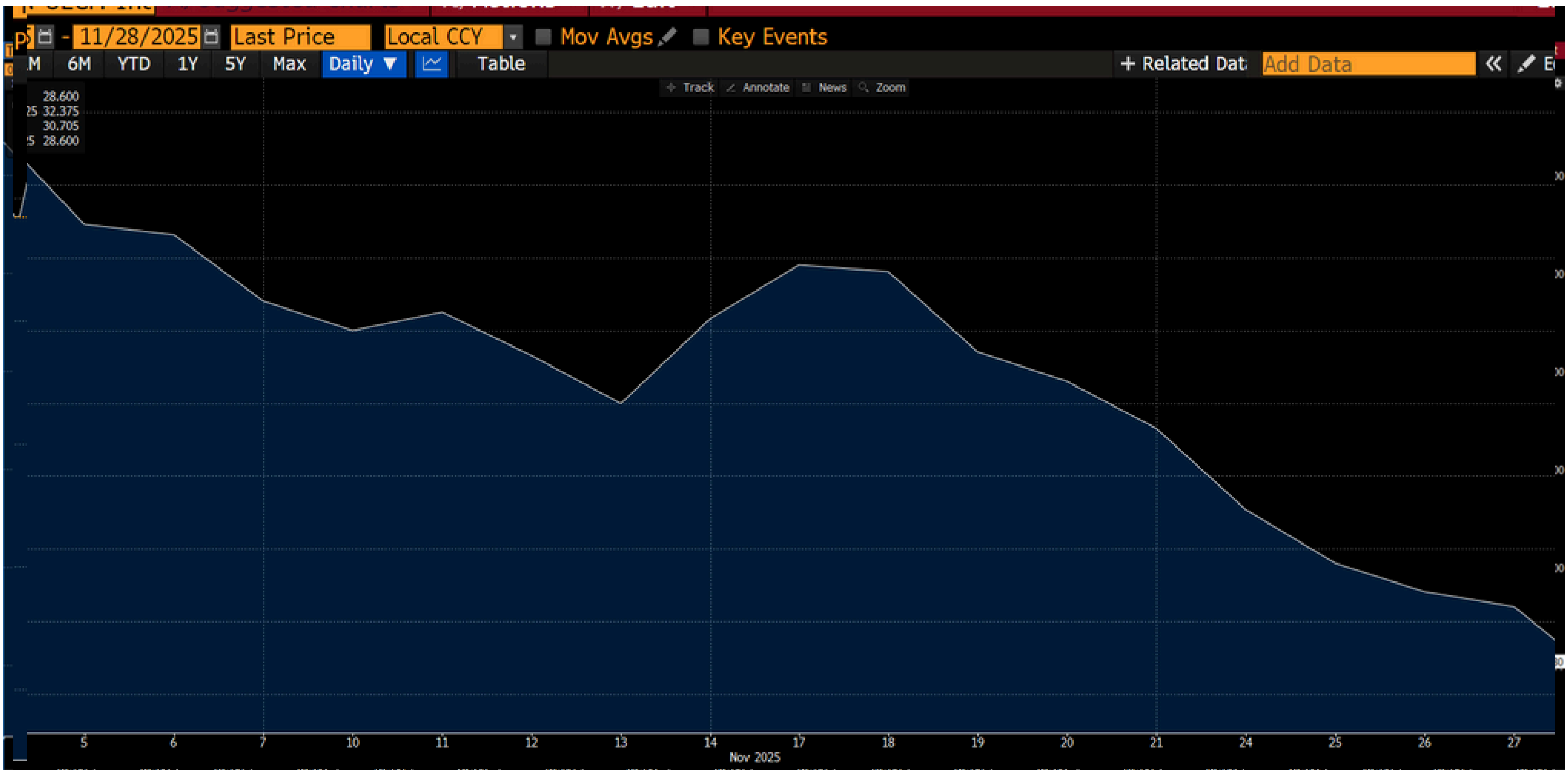
Natural Gas - Dutch TTF

Monthly Overview

Dutch TTF prices eased steadily throughout November, reflecting a well-supplied European gas system and persistently mild weather. The month opened at €31.55/MWh, briefly firming on reduced Norwegian pipeline flows, but ample LNG arrivals and high storage quickly capped the upside, pushing TTF down to roughly €31.20 by the end of the first week. During mid-November, prices remained under pressure as LNG inflows stayed strong and temperatures across Europe remained above seasonal norms. Forecasts of a colder spell allowed TTF to recover modestly toward €31.25, but the rebound was short-lived. Exceptionally robust storage levels — still 79% full by 22 November — alongside steady pipeline imports and subdued heating demand drove a sharper decline in the third week, with TTF falling to €30.20, its lowest level in over a year. The final week extended the downtrend as the contract slipped below the €30/MWh threshold for the first time in eighteen months. Investor sentiment was further shaped by negotiations toward a potential Ukraine–Russia peace agreement, which markets viewed as potentially reshaping future European supply dynamics. By month-end, Dutch TTF settled at €28.81/MWh, marking a 8.6% drop from the start of November.

Weekly Breakdown

Dutch TTF started the month at €31.55 and climbed mid-week at €32.55 due to slightly reduced Norwegian pipeline throughput. However, ample LNG arrivals in Europe and comfortable storage levels halted the positive momentum leading to a closing price for the first week of €31.20, a 1% decline from the start of the month. Natural gas prices drifted lower during the second week of November, mainly due to mild weather, LNG inflows and robust Norwegian pipeline flows. Despite this, on 14 November the price ticked up to €31.25, closing the week slightly higher and offsetting part of the earlier losses. The rebound was likely driven by revised forecasts indicating colder-than-expected temperatures across Europe. The Dutch TTF started the third week of November at €31.47. It moved considerably lower towards the end of the week, due to unusually high levels of European storage, mild temperatures and steady imports. The Dutch TTF notched lower to close the week at €30.20, a 4% decrease since the start of the week. On Monday it crossed the threshold of 30 euros per megawatt-hour (MWh) for the first time in a year and a half, amid strong LNG flows and negotiations about the end of the war in Ukraine. The downward momentum continued through the rest of the week, as gas storage sites were 79% full as of November 22 (Gas Infrastructure Europe) and mild temperatures were expected in the coming weeks in northwest Europe. Due to the aforementioned reasons and the optimistic view of the investors about the implications, on Europe's energy map, that a potential peace agreement between Ukraine and Russia would have, the Dutch TTF closed the month at €28.81, at about 9% down since the start of the month.



Natural Gas

Index	28/11 Close	MoM	YtD
S&P 500	6,849	0.13%	16.71%
NASDAQ 100	25,434	-1.64%	21.26%
DJIA	47,716	0.32%	12.56%
FTSE 100	9,721	0.04%	17.68%
DAX	23,836	-0.41%	18.22%
CAC 40	8,122	0.02%	9.48%
STOXX 600	576,43	0.79%	12.53%
ATHEX GD	2,083	4.41%	41.74%
HANG SENG	25,858	-0.18%	32.66%
NIKKEI 225	50,253	-4.01%	25.43%

References: Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters

American Market - Indices

Monthly Overview

November 2025 was a volatile month for U.S. equities, driven by shifting expectations around Federal Reserve policy, mixed economic data and renewed concerns about valuations in the technology sector. Market performance reflected this sentiment with the Nasdaq ending a seven-month winning streak and closed 1.64% negative, the S&P 500 closed at 0.13% positive, continuing the 7th consecutive month of gains and the Dow Jones finished up 0.32%. Despite resilient corporate fundamentals, investors remained cautious as consumer indicators softened and the end of the government shutdown redirected attention towards upcoming macroeconomic releases and the Fed's December decision. The delinquency rate on Commercial Mortgage-Backed Securities (CMBS) surged +63 basis points in October, to a record 11.8%, above the previous peak of 10.7% in 2008. The S&P 500's 3-month average stock correlation has dropped to 0.13, near the lowest since 2018. Retail investors sold 10 billion dollars worth of US equities, in the first week of the month, continuing a streak of outflows in the latest weeks. US quarterly corporate earnings growth is up 18% YoY in Q3 2025, the highest level since 2021. Total quarterly options volume exceeded 3.5 billion contracts for the first time in history, this comes as retail investor participation hit 55% last quarter. Meanwhile, retail flows showed one of the largest buy-the-dip events on record during the market pullback in the first week of the month according to Citadel. US debt increased to 38 trillion dollars, as the government borrowed 619 billion dollars during the shutdown, which corresponds to about 15 billion dollars per day. Cash levels in US equity mutual funds have declined to 1.2% of total assets, the lowest level for over 20 years. Hedge funds recorded their largest 2-day net purchase of US equities since May on November 21st and 24th. US equity ETFs have attracted 1.3 trillion dollars in net inflows on annualized rate YtD, putting them on track for a record year. The S&P 500 in overall, posted the best November reversal in history, rising 5% since the 21st of the month's lowest price and closing green, adding 2.75 trillion dollars only last week.

Weekly Overview

In the first week of November, U.S. equities experienced their worst start to a month since April. The sell-off was driven by the ongoing government shutdown, the overvalued and top-heavy artificial intelligence sector and rising uncertainty surrounding the Fed's future interest rate path . The Nasdaq composite bore the brunt of the sell-off, ending the week down 3.09% while the S&P 500 and Dow Jones declined by 1.63% and 1.21% respectively. The ISM Manufacturing PMI fell to 48,7 indicating persistent weakness in new orders and production, while the ISM services PMI eased to 48,2. reflecting slower activity and lower demand across the broader services sector. Stock prices experienced a positive surge on November 10 due to the U.S Congress signaling an impending deal to end the record-breaking government shutdown. Although the shutdown officially ended on November 12 and the Dow Jones reached a new all-time high, market stability remained elusive amid concerns that the Fed may slow its pace of policy easing. For the second week of November the Dow Jones gained 0.34%, the S&P 500 rose 0.08% and the Nasdaq declined 0.45%.Risks intensified as legendary investor Michael Burry announced the closure of Scion Asset Management, claiming that market valuations had become "unhinged from fundamentals". The third week of November saw U.S. equities come under renewed pressure with the S&P 500 and Nasdaq slipping below key support levels as investors turned cautious ahead of major earnings releases and the upcoming job report. For the week, The Dow Jones fell 1.91%, the S&P 500 declined 1.95% and the Nasdaq dropped 3.07%. In the final week of November, the market staged a rebound despite weaker-than-expected retail sales data ,supported by rising expectations for a December Fed rate cut. For the week, markets closed with the S&P 500 up 3.72%, the Nasdaq jumping 4.91% and Dow Jones rising 3.18 Investors remained cautious as the focus shifted to the Federal Reserve's upcoming December policy decision, through some expressed optimism that the month's pullback set the stage for a year-end recovery, viewing the recent declines as an opportunity to accumulate positions at more attractive valuations.

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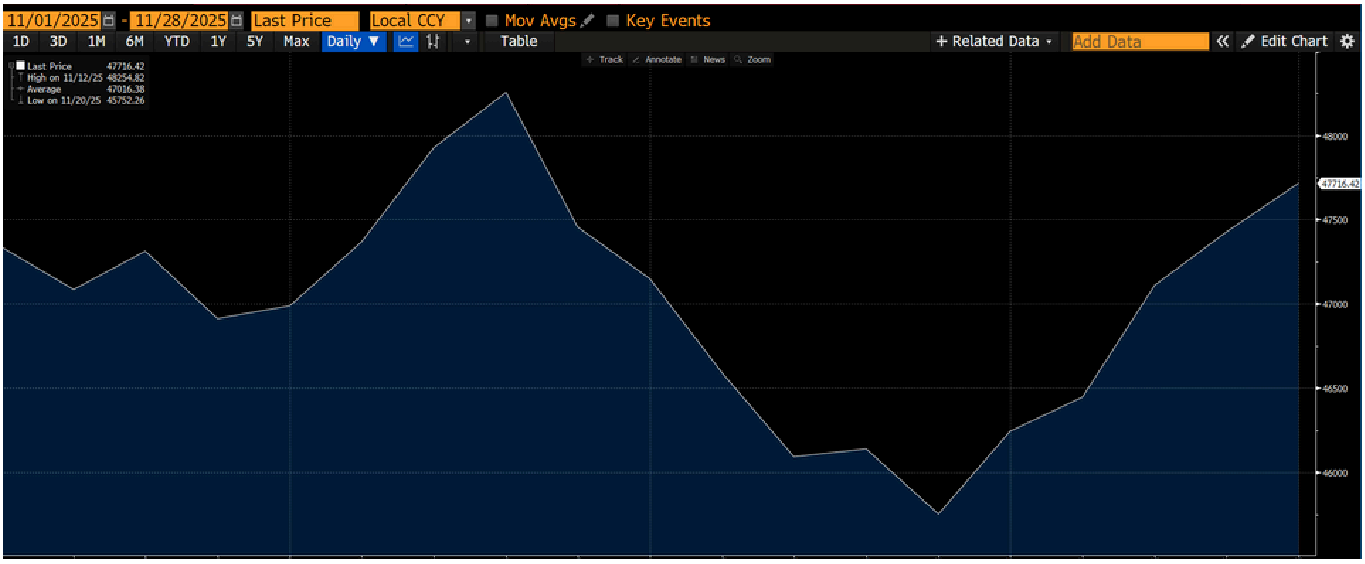
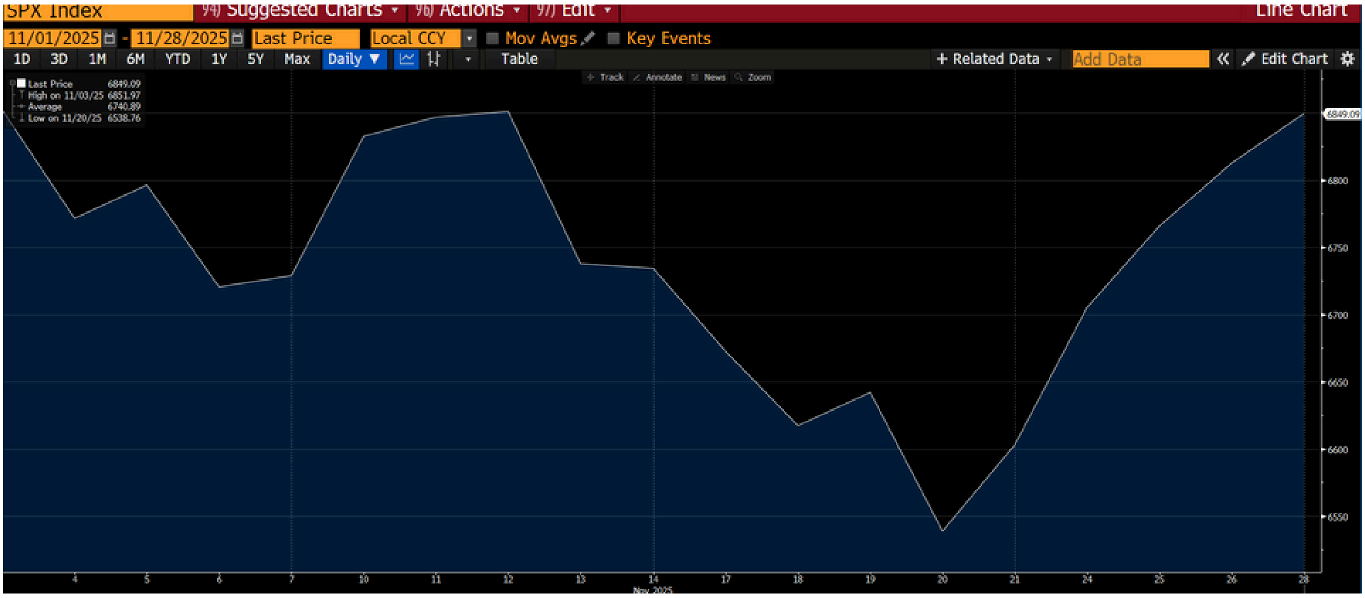
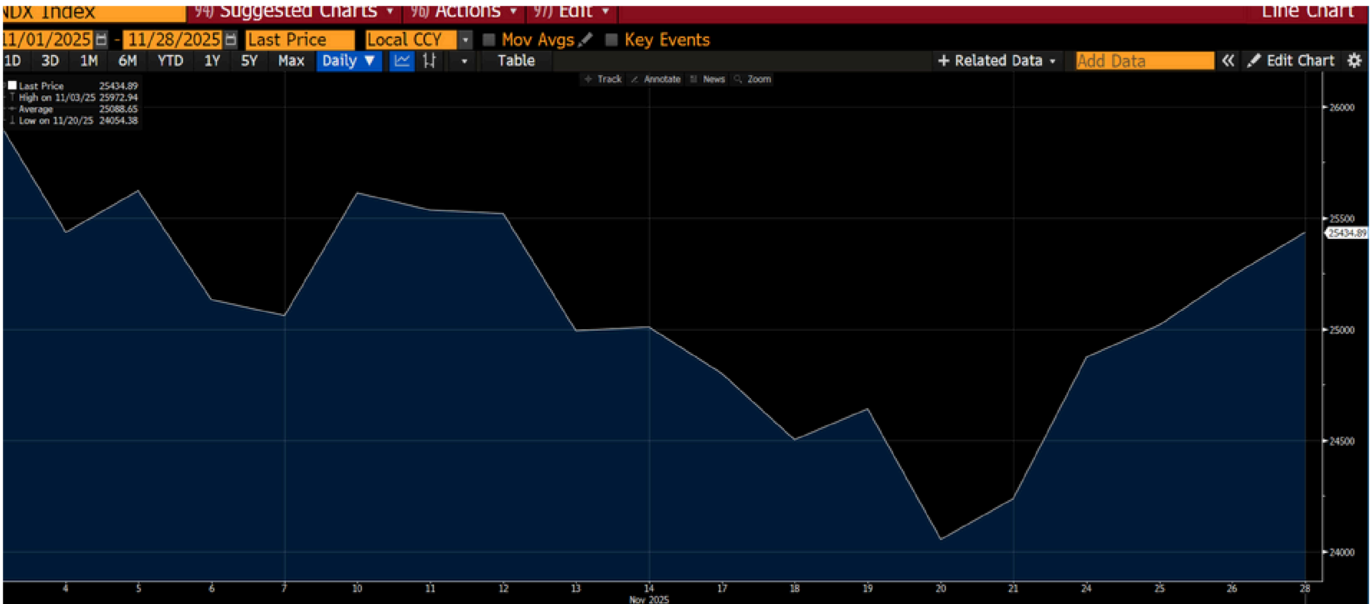
American Market – Indices



INDU Index



SPX Index



NDX Index

European Market - Indices

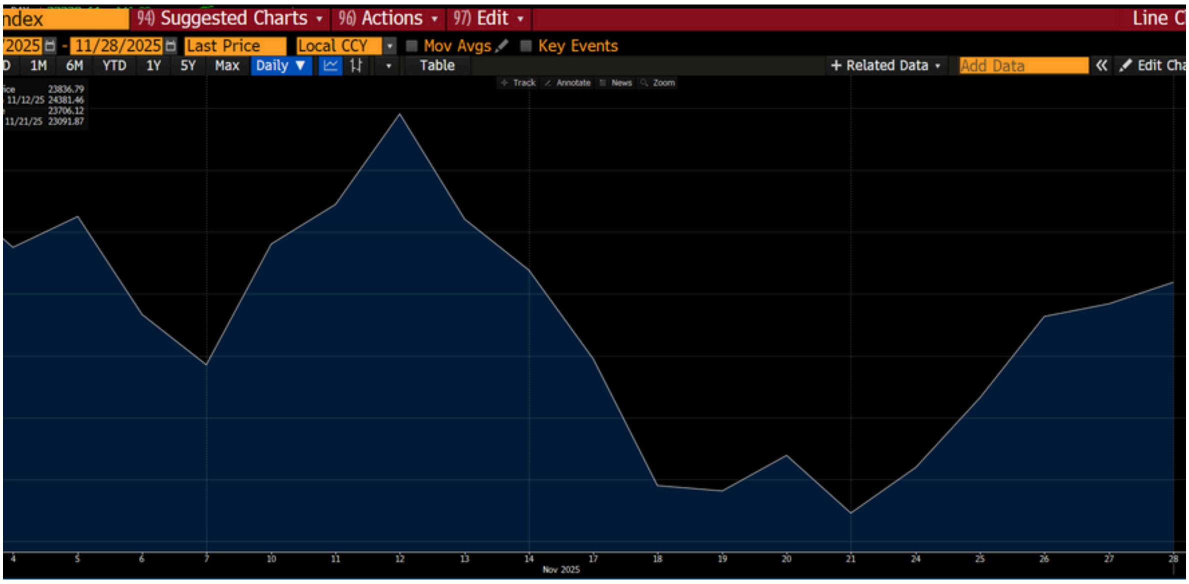
Monthly Overview

European markets saw significant changes in November 2025, with sharp price swings throughout the month. The period began with a drop in stock prices due to uncertainty over the US government shutdown, which left investors without key economic information. Sentiment improved mid-month after the shutdown was resolved, supported by strong profit reports from utility and technology companies. However, the positive trend faded in the final weeks as geopolitical tensions rose, particularly with new missile threats in Ukraine and economic data highlighting serious weaknesses in Europe's industrial sector. After November 15th, Russia's use of the new "Oreshnik" missile and attacks on energy facilities reignited fears, while differences in expected interest-rate policies between the US and Europe further unsettled investors. Market indices showed extreme volatility. The STOXX 600, DAX and CAC 40 hit their lowest levels around November 7th at 564.79, 23,569.96 and 7,950.18. They then rallied to monthly highs on November 12th after the shutdown's resolution, reaching 584.23, 24,381.46 and 8,241.24. The trend reversed again after mid-month: the STOXX 600 fell to 562.10 on November 21st before ending the month at 576.44; the DAX dropped to 23,173.05 on November 18th but later recovered to 23,836.79 on November 28th; and the CAC 40 underperformed mid-month due to a slump in China-exposed luxury stocks, closing the period at 8,122.72. Instability intensified after November 21st when hopes for a peace deal faded and was followed by missile attacks on Ukraine's nuclear power stations on November 28th. Economic data added pressure: while the Eurozone Services PMI rose to 53.1, Germany's Manufacturing PMI declined to 48.4 and France's to 47.8. Inflation diverged sharply, with Spain's CPI at 3.1% and France's falling to 0.9%. Meanwhile, the ECB signalled that interest rates may need to stay "higher for longer," with Schnabel suggesting the neutral rate has likely risen, challenging expectations for quick rate cuts.

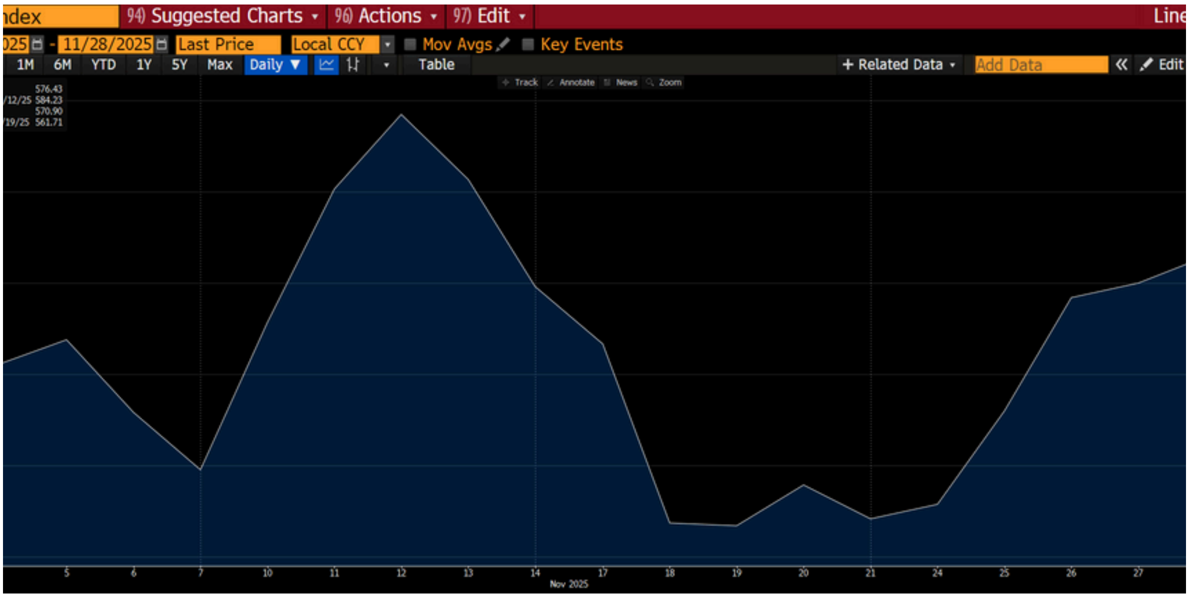
Weekly Overview

In the first week of November, European markets were under pressure due to the ongoing US government shutdown, which created a lack of crucial economic data. This uncertainty, combined with fears about potential trade wars, weighed heavily on the automotive sector, with BMW and Volkswagen facing significant headwinds. As a result, major indices trended downwards. The STOXX 600 index closed at 564.79 points (-0.60%) on November 7th, while the German DAX closed at 23,569.96 (-0.75%). The French CAC 40 also faced difficulties, closing the week at 7,950.18 (-0.60%), weighed down by concerns over the national budget and bond yields. The second week brought a sudden and sharp change in mood. The resolution of the 43-day US shutdown on November 12th triggered a strong relief rally across the continent. Siemens Energy was a key driver of this optimism, surging after reporting record results and boosting the entire utilities sector. On this day, the STOXX 600 reached a record closing high of 584.23 (+0.71%), and the DAX climbed to a peak close of 24,381.46 (+1.22%). The French CAC 40 also hit its monthly closing high of 8,241.24 (+1.04%). However, this excitement faded quickly towards the end of the week. Profit-taking and a sell-off in the luxury sector, driven by weak demand in China, pulled markets down. Specifically, the CAC 40 dropped 0.93% on November 14th to close at 8,164.21, as stocks like Kering and Hermes came under pressure. During the third week, geopolitical risks took control of the market direction. On November 18th, fears of an escalation in the Ukraine war caused a significant sell-off, with the DAX falling by 1.74% to 23,173.05 and the STOXX 600 dropping significantly (-1.72%) to 561.86. Although there were brief rumours of a US-brokered peace plan that helped stocks recover slightly mid-week, the mood turned negative again on November 21st. Russia used the new "Oreshnik" missile, which scared investors and sent the STOXX 600 to close at 562.10 (-0.33%). Economic data released during this week also confirmed that Germany's manufacturing sector remains in a deep slump, with the PMI falling to 48.4. In the final week of the month, the market was driven by specific company news and mixed economic signals. On November 24th, Novo Nordisk shares plummeted following the announcement that its Phase 3 trial for using Ozempic to treat Alzheimer's disease had failed, weighing on the healthcare sector. Conversely, Heidelberg Materials rallied to all-time highs on November 25th, driven by speculation that a potential peace deal would spark a massive reconstruction boom. On November 26th, Puma shares jumped due to rumours of a takeover by Anta Sports, helping the DAX recover to close at 23,726.22 (+1.11%). However, the broader market remained cautious due to renewed energy risks on November 28th, as attacks on Ukraine's nuclear facilities raised fears of power failures.

European Market – Indices



DAX Index



SXXP Index

CAC Index

United Kingdom-Indices

Monthly Overview

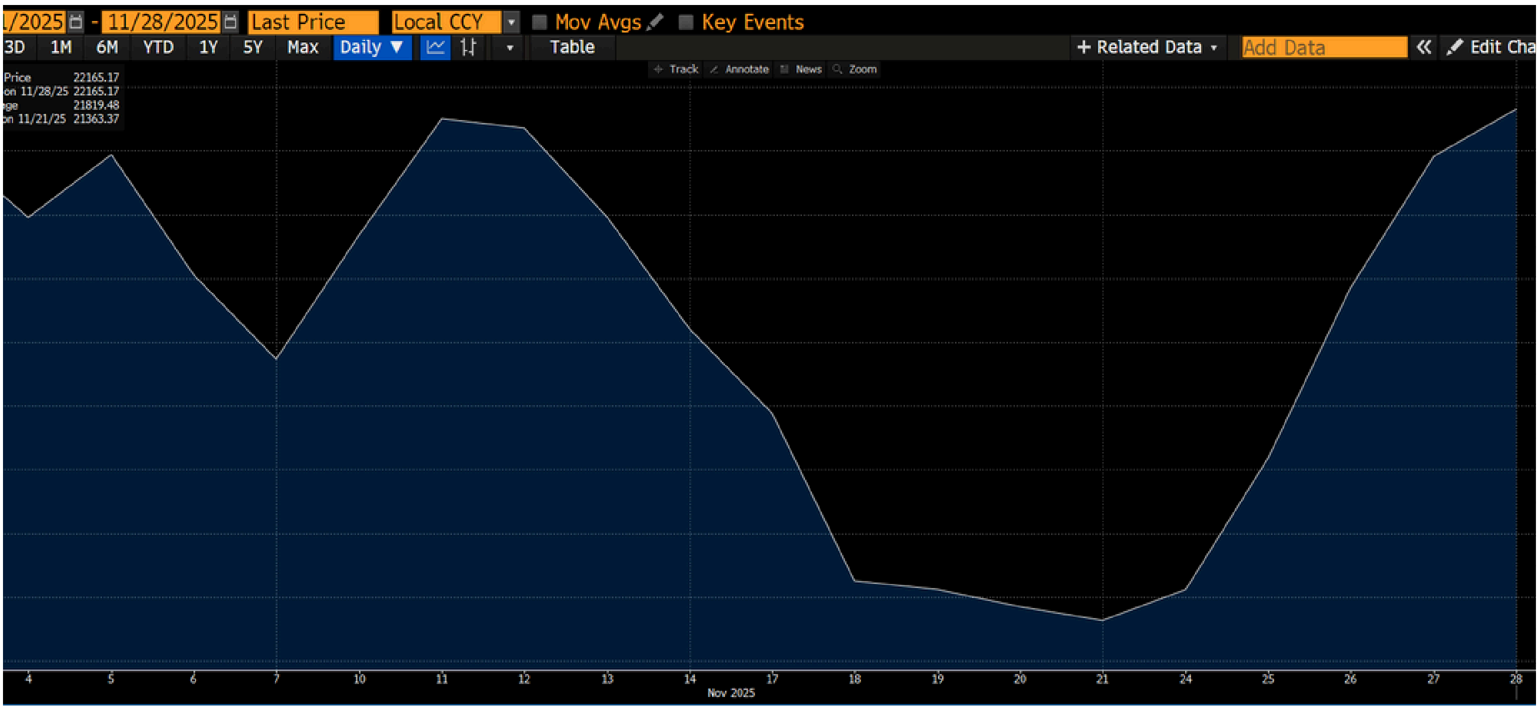
November 2025 was a difficult month for UK stocks, defined by a sharp divide between different economic sectors and a cautious Central Bank. The Bank of England kept rates unchanged in a very close 5–4 vote. The FTSE 100 reached its peak on November 12 at 9,911.42 points, driven by strong performance in mining and energy stocks due to global supply shortages. However, the mood turned negative quickly. Concerns about new US trade taxes and weak demand from China caused the index to fall. On November 14, the market suffered its largest daily drop of 1.11%, falling to 9,698.37 points. The decline continued until the market hit its lowest point on November 19 at 9,507.41 points. Investors felt relief after the Autumn Budget on November 26, which helped the index rise to 9,691.58 points because expected tax hikes on banks did not happen. The index ended the month at 9,720.01 points. Uncertainty remained high due to the conflict in Ukraine, where missile attacks on energy infrastructure kept oil and gas prices unstable. With inflation falling to 3.6%, the Bank of England signalled that price pressures are easing despite holding rates at 4.0%.

Weekly Overview

The first week of November began with a sense of caution as investors waited for the Bank of England's latest move. The defining moment came on Thursday when policymakers voted by a very narrow margin ("5-4") to keep interest rates at 4.0%. This tight decision created uncertainty because, while the US signalled it might lower borrowing costs soon, the UK stuck to a stricter path. As a result, the market struggled to find direction and drifted lower, finishing the week at 9,682.57 points, a modest daily decline of 0.55% on Friday. The second week was volatile, swinging rapidly from record highs to a sharp drop. Early on, the mood was optimistic, pushing the FTSE 100 to an all-time closing high of 9,911.42 points on November 12. This peak was driven by a weaker pound, which boosted the value of international earnings for giants like AstraZeneca. However, the atmosphere turned negative on Friday, November 14. The index suffered its worst day of the month, falling 1.11% to close at 9,698.37 points. This sudden sell-off was triggered by fears that the new US President would impose heavy trade taxes, which hit mining and energy companies particularly hard, affecting major players like BP despite their strong international revenues. Selling pressure intensified during the third week, dragging the market to its lowest point of the month. Geopolitical tensions escalated in Ukraine, causing nervous investors to move their money into safer assets. News from the UK made matters worse, as a big drop in retail sales showed that people are spending less (-1.1%). This slowdown hurt consumer-focused companies like hotel owner Whitbread, which saw its shares fall sharply after warning about rising costs. Consequently, the index sank to a monthly low of 9,507.41 points on November 19, recording a daily loss of 0.47%. The final week brought a much-needed recovery following the government's Autumn Budget. The market breathed a sigh of relief on November 26 because feared tax hikes on bank profits did not happen. This sparked a strong rally in banking stocks like Barclays and Lloyds. Positive corporate news also helped, as EasyJet shares rose after the airline reported better-than-expected profits. Supported by these gains, the FTSE 100 climbed 0.85% on Wednesday and managed to close the month on a positive note at 9,720.01 points.

References: Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters

UKX Index



MCX Index

Asian Markets-Indices

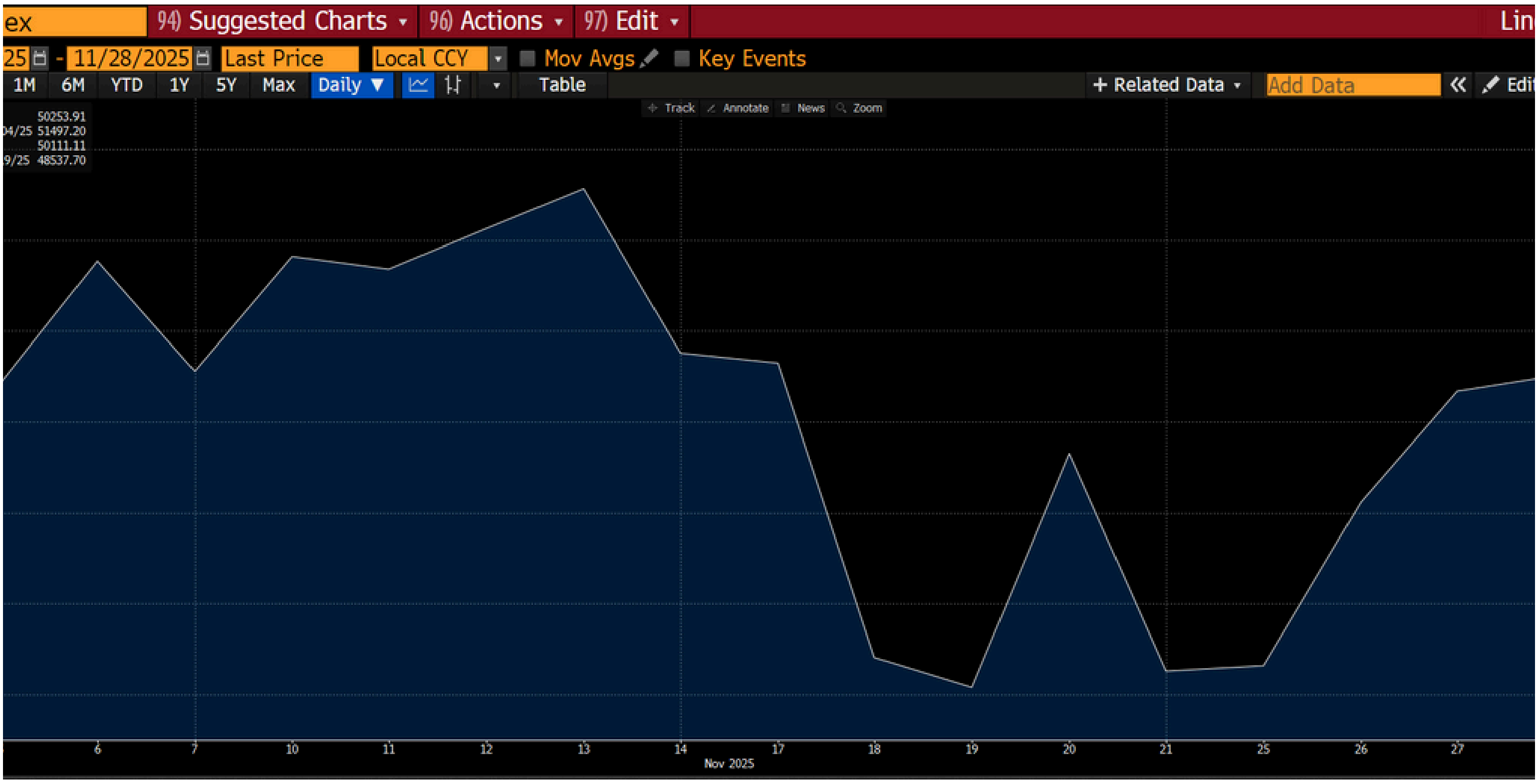
Monthly Overview

November began with relief for the Asian Markets as the White House announced that the threat of 100% tariffs to all Chinese goods would not be activated, resulting to slight increase in regional indices. However, this de-escalation wasn't enough to offset the China's weak macro data. Manufacturing and services PMIs noted significant declines, new banking lending in China dropped sharply and Chinese tech, such as $BABA and $BIDU, continued their downward trend throughout early and mid-November. Fixed-asset investment in China fell -1.07% YoY, the worst decline on record. In October, investment dropped -12%, marking the 5th consecutive monthly decline, with property investment remaining the biggest drag, falling -14.7% YoY. China's exports came out negative, -1.1% YoY (exp. 2.8%), for the first time in 8 months. Shipments to the United States collapsed -25.1% YoY, a negative result for the 4th consecutive month. According to Goldman Sachs , China purchased 15 tonnes of gold in September, about 10 times more than officially reported. Meanwhile in October, China acquired another 0.9 tonnes of gold, bringing the YtD purchases to 24 tonnes. At the same time, Japan's GDP declined for the first time in six months, marking a significant deterioration from the +2.3% expansion seen in the prior quarter, while shipments to the U.S. continued their drop for the 7th consecutive month. South Korea's KOSPI hit a record high early in the start month before retreating on profit-taking. In the second half of November, tech stocks continued to fall with Tokyo's Nikkei 225 dropping more than 3% on November 18 as bond yields rose and the yen weakened. The Hang Seng also continued to trend lower, fluctuating around the high- 25,000s, while the KOSPI fell back below 4,000 due to AI and semiconductors concerns. Toward the end of the month, The Nikkei recovered above 50,000 after Japan announced a ¥18.3 trillion stimulus package, while the Hang Seng stabilized despite renewed pressure from the China's property sector. In South Korea, the KOSPI traded with high volatility and finished the month at nearly 4000, supported by the Bank of Korea and keeping rates steady. All in all, November was a highly volatile and fragile month for the Asian equities, driven by uncertainty in tech and weak macro data, but eventually ended with a relative stabilization.

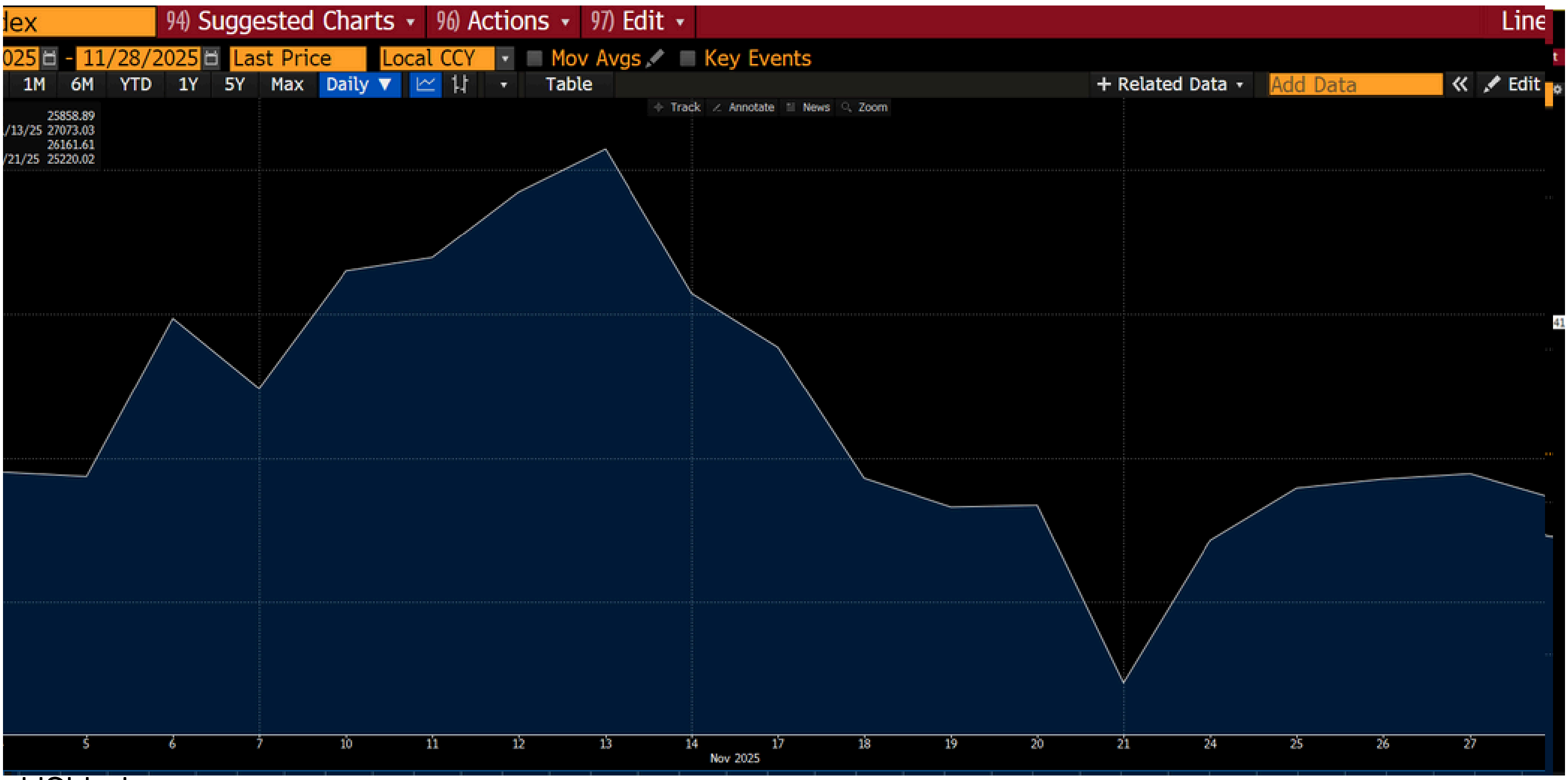
Weekly Overview

In the first week of November, the Hang Seng dropped from 26,158 on Nov 3 to 25,952 on Nov 4 and Japan also came under pressure as the yen strengthened, pushing the Nikkei 225 down to 51,497 (nearly −1.8%). China's factory PMI slowed to 50.6, services PMI to 52.6, and new bank lending noted a massive drop with just ¥220 billion in October (¥1.29 trillion in September). A Reuter's poll warned the economy risked its first contraction in six quarters. Meanwhile the South Korea's KOPSI noted an all-time high of 4,221.9 on 3 November but reversed quickly and on 7 November it had fallen to around 3,953.8 (-6%). In the second week, the Asian market turned mix. Early week sentiment improved with a series of green sessions across both the Nikkei 225 and the Hang Seng but in the end of the week both them followed the global tech sell-off and noted drops (HSI -1% and Nikkei 225 -1,77%) . Chinese weak macro data continue to reflect in the high volatile Chinese tech, with both $BIDU and $BABA extending their continuous price declines from late October into mid-November. Bond markets remained stable, with China's 10-year yield holding around 1.82% and Japan's 10-year JGB hovering near 1.69%. The KOSPI continued to trade with elevated volatility, reaching 4.070 on 10 November before fading again. In the third week, Asian equities faced another drop in global AI/ tech stocks with Japan leading the decline. On 18 November, the Nikkei 225 fell about 3.2% in one session (from nearly 50,300 on 17 Nov to around 48,700), on its biggest daily drop since April, as long-term Japanese bonds yields rose to records high and the yen weakened. The Hang Seng continued to lose value dropping to 25,220 by 21 November, as investors remained cautious on Chinese growth and corporate earnings. South Korea's KOSPI tracked the same pattern dropping to 3,954 by 18 November (prev. 4,089) due to worries about an "AI bubble" and overvaluation in the semiconductor industry. In the fourth week, Asian equities improved but remained fragile. The Nikkei climbed back above 50,000 by 27–28 November and was on track for a weekly gain of just over 3%, supported by the government's announcement of a ¥18.3 trillion supplementary budget. China Vanke, one of the biggest property companies in China, surprised the market when it asked to delay paying back a 2-billion-yuan bond, fact that lead the bonds crashing over 30%, while its shares in Hong Kong fell about 8–9% to a new low. The Hang Seng remained stable, as gains in other sectors helped balance out the property dropping. Lastly, the South Korean KOSPI traded with high volatility and finished the week near 3,926.

References: Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters



NKY Index



HSI Index

AUEB Students’ Investment & Finance Club

Greek Market

Macroeconomic Environment

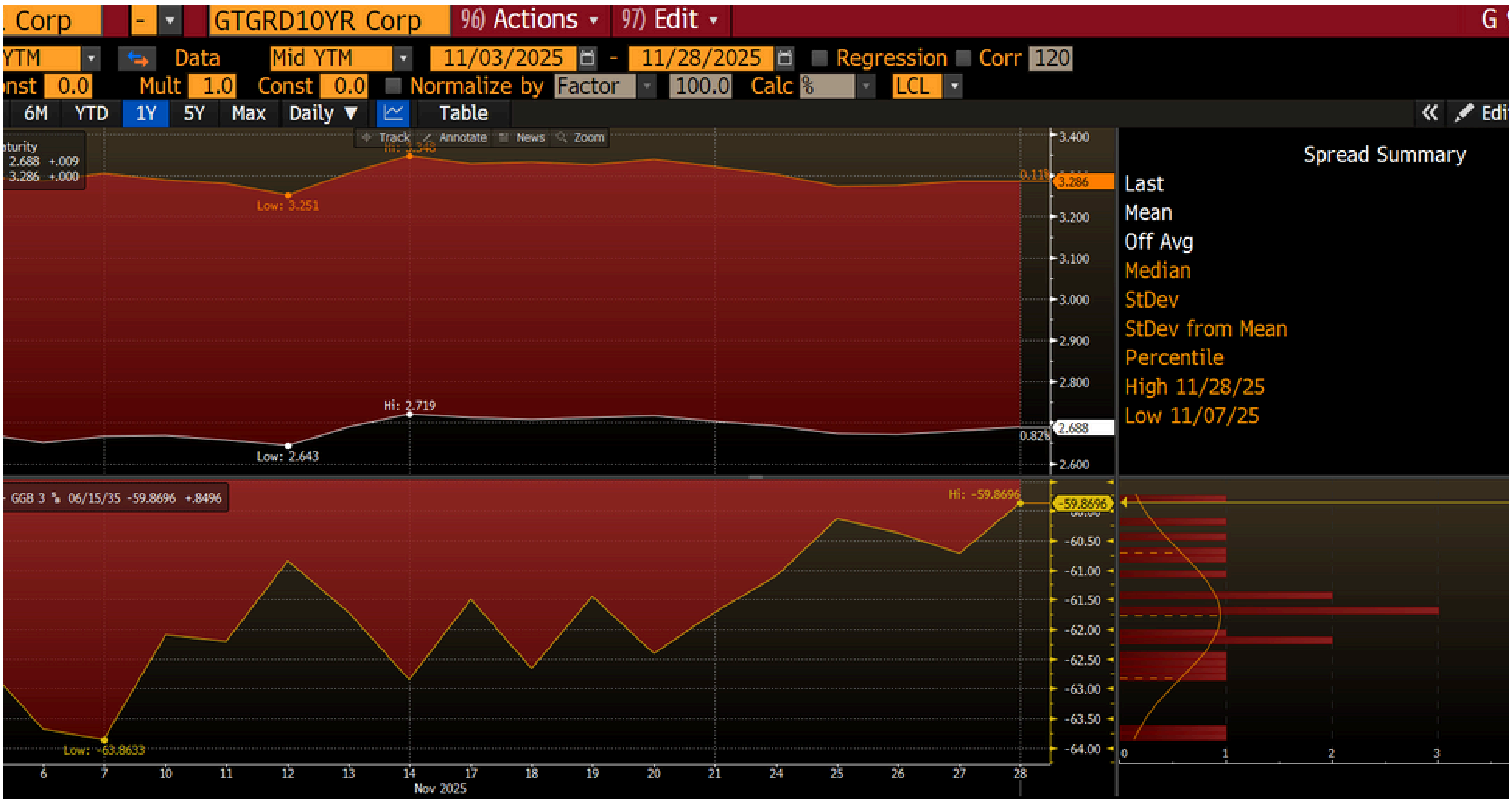
The Greek economy continues to show resilience in 2025, with growth surpassing the Eurozone average. Quarterly GDP rose 0.6% in Q2 (1.7% YoY), driven by strong domestic demand and ongoing investment. Inflation edged up to 2% in October, in line with the ECB target, while the labor market strengthened further, with unemployment falling to 8.2%, the lowest since 2009, and wages expected to accelerate amid past minimum wage hikes and fiscal reforms. Public finances remain solid despite a small current account deficit of €409 million in September, following surpluses in July and August. The government announced ambitious fiscal measures, including €10 billion in household support through pension reforms and other initiatives to boost consumption and tourism demand, while maintaining a focus on sustainable debt management. Investment activity continues to expand, supported by EU funds and major corporate projects, including Public Power Corp.'s €1.35 billion share offering for renewable energy, a €356 million pharmaceuticals facility, and the Hellenikon urban development project. Credit ratings reflect these improvements: Fitch upgraded Greece's long-term foreign-currency rating to "BBB" with a stable outlook, highlighting strong fiscal performance and rapid debt reduction, while Scope Ratings revised the sovereign outlook from stable to positive, citing enhanced economic resilience and a declining debt-to-GDP ratio. Overall, Greece's economic fundamentals and ongoing structural reforms are expected to sustain investor confidence, support continued debt reduction, and underpin growth in the coming years.

Greek Sovereign Bonds

The Greek 10-year government bond yield remained relatively stable in November, reflecting both improving fiscal fundamentals and ongoing eurozone monetary policy support. The yield started the month around 3.28% and fluctuated in a narrow range, closing the month near 3.30%, supported by Fitch Ratings' upgrade of Greece's Long-Term Foreign-Currency Issuer Default Rating to 'BBB' from 'BBB-' with a stable outlook. The rating agency highlighted Greece's rapid debt reduction, with government debt projected to fall by 9 percentage points to 145% of GDP in 2025, the largest post-pandemic decline among all sovereigns rated by Fitch. Strong budget performance, including an expected general government surplus close to 1% of GDP and a primary surplus of 4.8%, underpinned investor confidence. The spread between the Greek 10-year and the German 10-year bond yields remained relatively contained, reflecting both the country's improved fiscal profile and supportive eurozone monetary conditions. Greece's long debt maturity (19 years on average), concessional interest rates, and record-high cash buffers of around 18% of GDP provided further resilience against market volatility. Fitch also noted that planned fiscal easing in 2026, including €1.2 billion in personal income tax cuts, is unlikely to compromise budgetary stability, while domestic demand-driven economic growth, projected at around 2% annually through 2027, continues to support debt sustainability. Overall, November's performance of Greek sovereign bonds illustrates growing market confidence in the country's fiscal management, debt reduction trajectory, and macroeconomic resilience, providing lower borrowing costs and increased flexibility for public investment and debt management.

References: Investing.com, CNBC, Financial Times, Bloomberg, The Washington Post, Reuters

Greece 10-2 Year Bond Yield and 10Y-2Y Spread



German-Greek10Y Yield Spread

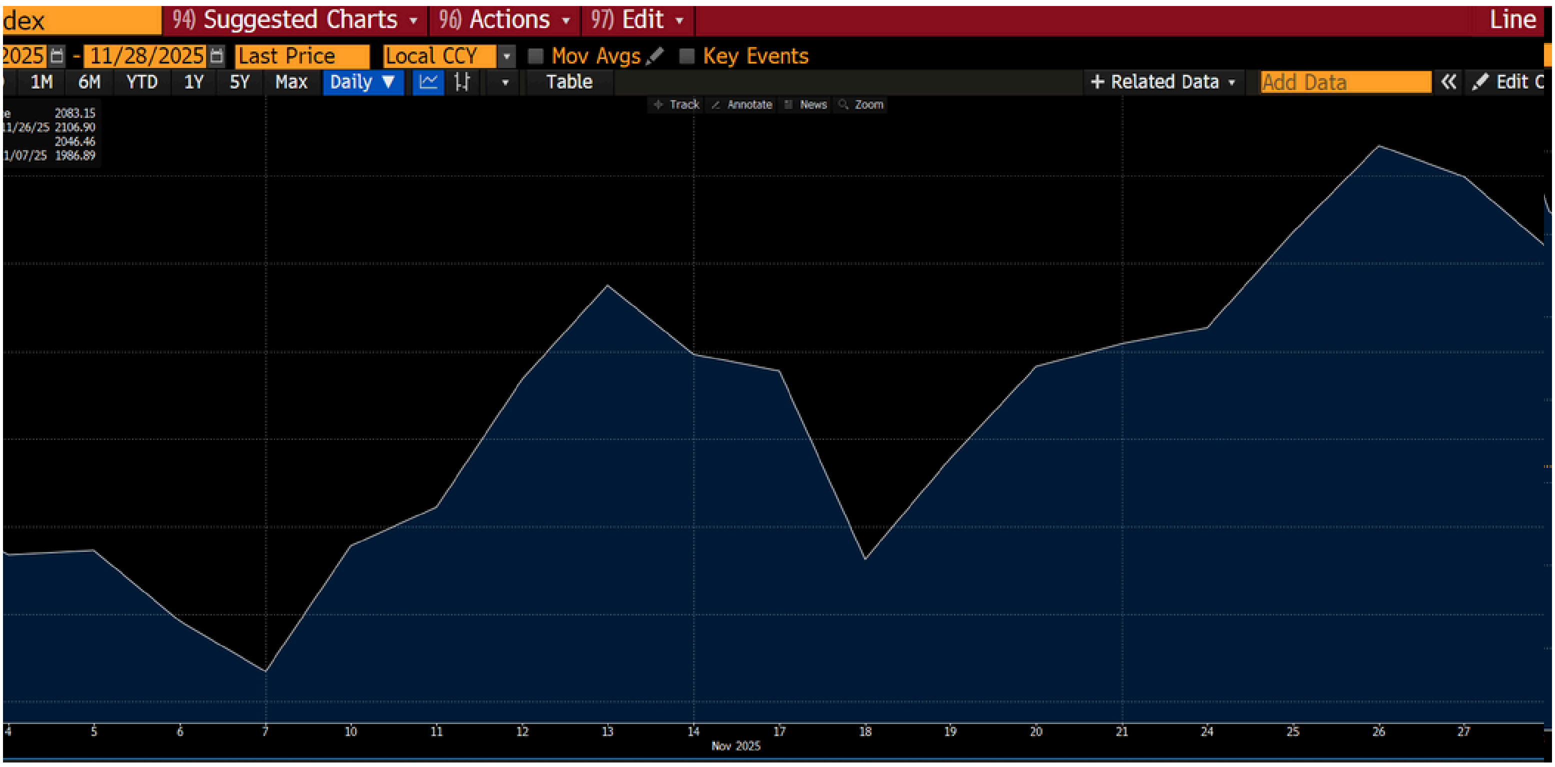
Athens General Index

Montly Overview

The Athens General Index closed November with a 4.41% gain, extending its positive momentum and marking another strong month for the domestic market. The month began with a brief setback, as profit-taking in large-cap stocks, particularly in the banking and industrial sectors, pushed the index lower. Investor caution was heightened by ongoing geopolitical concerns and mixed signals from international markets, leading to initial declines in the first few trading sessions. However, the market quickly rebounded, supported by renewed interest in the banking sector and strong performances among industrial blue chips such as Titan and ElvalHalcor. Positive international developments, including news of a resolution to the U.S. government shutdown, provided additional momentum, lifting investor sentiment and encouraging buying activity across multiple sectors. The General Index climbed steadily, reclaiming key psychological levels above 2,050 points.

Weekly Overview

During the first week of November, the market recovered from earlier losses, with banks leading the rally while industrial stocks contributed to the broader upward momentum. The General Index ended the week with a moderate gain, reflecting cautious optimism and healthy trading volumes. The second week saw continued advances, as corporate earnings releases and strategic announcements supported the rally, particularly for companies such as PPC, Aktor, and Viohalco, which reached multi-year highs. By mid-month, the Athens Exchange maintained its upward trajectory, despite minor profit-taking in certain blue-chip stocks. The announcement of Alpha Bank's provisional dividend and updates on OPAP's merger with Allwyn helped sustain investor interest. Intralot's strategic plan to mitigate regulatory changes in the UK further reassured the market about sector-specific risks. In the final week of November, the General Index experienced minor daily fluctuations, as traders took profits following a month-long rally. Nevertheless, gains persisted, with strong industrial performances and continued international support offsetting the late-session declines. The index briefly tested highs above 2,100 points, before settling at 2,083 points at the close of the month. Overall, November ended positively, with the Athens General Index posting monthly gains of 4.41% and sustaining robust year-to-date growth above 41%. Despite intermittent profit-taking and short-term volatility, the market demonstrated resilience, supported by corporate developments, sectoral rotations, and favorable international conditions.



ASE Index

Our emblem, a symbol of the creation and the deeper mentality of our club.

In the center, there is the legendary mermaid, the Medusa’s head, which had the ability to turn into stone whoever dared to look it in the eyes. It’s undoubtedly an Ancient Greek element. The choice of the mermaid is a kind of allegorical gate. Looking Medusa is like looking into yourself in the eyes and putting the greatest effort to overcome your biggest fears. You can either step back or proceed forward in a way that will make you considerably stronger.

At the bottom, the phrase «esse est percipi» is written. The deeper meaning of this expression is that the perception of something, is what really establishes the foundations of its existence. It consists of an element of the philosophy of “plasticity” that describes the world, or in other words it is a basis that highlights the fundamental importance of the power of ideas and analytical thinking in its creation, by providing many different alternative dimensions and perspectives.

Last but not least, the background is dominated by the exciting wheel of luck (rota fortunae). As it is lyrically mentioned in the poem collection Carmina Burana of the 13th century, “Fortune rota volvitur; descendo minoratus; alter in altum tollitur; nimis exaltatus; rex sedet in vertice; caveat ruinam!”