

# Week in review and ahead (vol.46)



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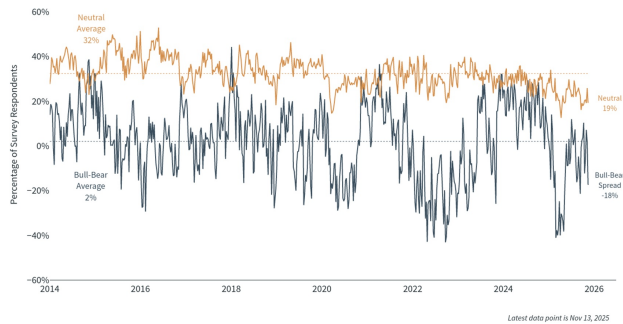
Risk-off sentiment carried over somewhat this past week, after a stark selloff the week before, on continued concerns of increased debt financing of the AI build out, AI related profitability, in general, and return on the elevated spend (i.e., RO[A]I), in specific. In addition, public appearances by FOMC members are enforcing indications that the December rate cut priced in by markets for some time now, may not find the necessary support.

US markets ended the week mixed, with the S&P500 and Dow Jones managing to advance by 0.1% and 0.3%, respectively, while the Nasdaq and the Russell 2000 declined again this week closing lower by -0.5% and -1.8%, respectively.

Internationally, major markets rebounded, but for China, with a number of equity markets setting new all-time highs in France, Spain, Italy, Ireland. Similarly, the Stoxx600 index, which covers 600 large, mid, and small-cap companies across 17 European countries reached its all-time high as well. In China, the Shanghai Stock Exchange (SSE) Index declined by -02% for the week on weaker Chinese macroeconomic data and fading stimulus optimism amidst continued real estate sector weakness as prices fell yet again (for about four (4) years) now.

## Investor Sentiment

AII Investor Sentiment Survey

Sources: Clearnomics, AII  
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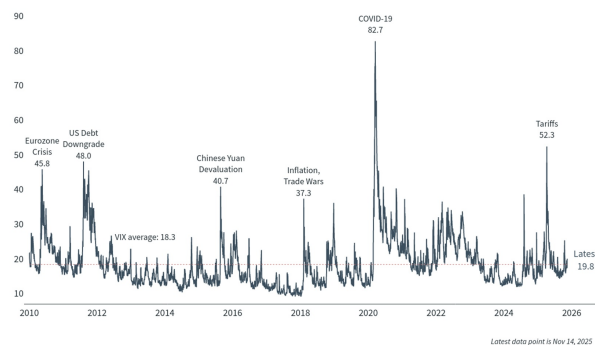
The re-opening of the government last week was to provide US markets with a boost, so the history suggests. However, with investors still overcoming the comments made by OpenAI's CFO at a WSJ Tech live event last week, in which she suggested a governmental backstop may ensure the announced massive spend the AI industry, in general, and Open AI, in specific, may be guaranteed – which shocked markets and was immediately rebuffed by the administration (and Open AI), risk-off sentiment carried over into this week with the tech and crypto trade continuing to seeing selling pressures.

Besides, markets seem to realize that while the longest government shutdown on record has come to an end, significant harm to the real economy may have occurred that lowered economic growth prospects for Q4'25. It is not quite clear if some may be recovered as governmental employees are due backpay and government resumes operating. The informational gap created from the shutdown has been detrimental and arguably contributed to a growing divide among FOMC members' stance on monetary policy. As such, markets fear that the expected cut for December, already priced in by markets, no longer appears certain, if at all. Further, it is not quite clear how much of the missing data may yet be reported with the administration pointing to a lack of critical surveys that may no longer be obtainable for accurate reporting of inflation data and possible other data points.

With a large amount of critical macroeconomic data to be reported in short order, if at all, inflation re-accelerating, and profitability concerns related to the AI-tech trade, market volatility has heightened pausing the market rally as sentiment turns to risk-off. The CBOE's volatility index (VIX) spiked briefly above 20 at the opening on Friday but saw buyers return to end the week just below a reading of 20.

## Stock Market Volatility

CBOE VIX Index

Sources: Clearnomics, CBOE  
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The markets' focus next week will continue to be on the corporate bond markets as investment grade companies seek to refinance debt, fund acquisitions, and the AI build out, with accumulated issuance through last week reaching the second highest annual level ever per Bloomberg. According to Bloomberg, total investment grade issuance through last week of nearly \$1.5T is within 14% of the all-time high reached in 2020 (with \$1.75T). Globally, bond issuance has reached record levels surpassing \$6T for the first time, amidst lower rates and growing investor demand.

Additionally, markets will focus on US retail earnings with major box retailers

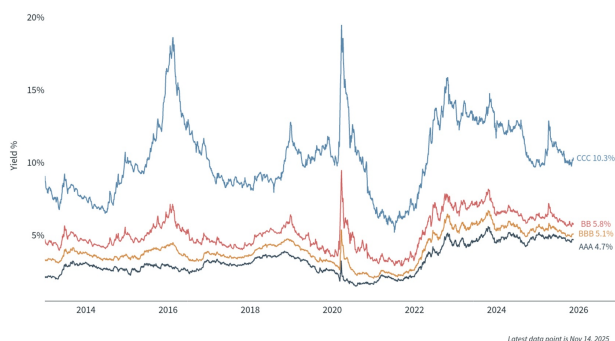
scheduled to report throughout next week. Given the absence of US retail sales data for September and October from the US Census Bureau (which was due last week), this may provide an overview on the state of the consumer in the US. Data from the National Retail Federation previously reported that consumption rebounded sequentially in October, forecasting a record holiday season ahead with consumers expected to spend 3.7-4.2% more than the year before.

With additional FOMC members' public appearances scheduled, including Governor Lisa Cook, which has filed a lawsuit against her removal by POTUS, the market will look to digest in detail the Fed's meeting minutes from October.

Market and Economic Chartbook | November 15, 2025



## U.S. Corporate Bond Yields



Sources: Cleareconomics,  
Bloomberg  
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If you have questions about how this may impact your investments, or how you should be positioned, please do not hesitate to contact us at [claudio@caladocapital.com](mailto:claudio@caladocapital.com).

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