



GLOBAL MARKET SQUARE



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U.S. and European Markets Rise as Global Risk Sentiment Improves as Investors Bet on December Fed Cut.

November 24, 2025

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The **U.S. and European stock markets opened the week on firmer ground**, looking to build on Friday's late-session recovery after a choppy November. The **S&P 500** advanced **1.55%**, while the **Nasdaq Composite** surged **2.69%** to its strongest single-day performance since mid-May, and the **Dow Jones Industrial Average** added **202.86 points**.

A renewed surge in mega-cap technology stocks powered the day's upside. **Alphabet** led the charge, climbing steadily throughout the session as investors grew increasingly optimistic about the company's role in the next phase of AI infrastructure and cloud-driven revenue growth. Its gains helped restore confidence to a sector that had come under pressure in recent weeks.

Global equities carried a constructive tone overnight, yet digital assets moved in the opposite direction—**Bitcoin traded near \$86,000**, now about **30% below its October peak**. In fixed income, **short-dated Treasuries held steady**, while **longer maturities rallied**, pushing the **10-year Treasury yield down two basis points**. The **U.S. dollar** was unchanged against major trading partners, **oil hovered near 2025 lows at \$58 per barrel**, and **gold remained stable at \$4,080 per ounce**.

European Markets

European equities kicked off the new trading week on a positive note, tracking gains in global markets as renewed expectations of a **December Fed rate cut** lifted risk sentiment. The **Stoxx 600** closed up **0.3%**, with most major sectors and bourses ending the session in the green. The day's standout mover was **Bayer AG**, which **jumped 10.9%** after the German pharmaceutical and biotech group reported strong Phase III trial data for **Asundexian**, its experimental blood thinner aimed at preventing strokes.

Not all pharma news was positive. **Novo Nordisk** dropped **5.8%**, trimming earlier declines, after its semaglutide-based Alzheimer's trial failed to meet its primary endpoint—temporarily denting momentum for a company that has dominated global headlines with its diabetes and obesity drugs. **AstraZeneca** added **0.8%** after announcing a **\$2 billion investment** in its biologics manufacturing facility in Frederick, Maryland—part of a broader **\$50 billion U.S. expansion plan**.

Europe's **defense stocks** slipped as negotiations between the U.S. and Ukraine gained traction following the circulation of a draft 28-point peace plan that drew concern in Kyiv for appearing overly favorable to Moscow. The shifting geopolitical tone weighed on sentiment across the European defense complex.

All Eyes on the Fed Ahead of December Decision

The Federal Reserve returns to center stage this week as policymakers shape expectations for the pivotal **December 10 FOMC meeting**. Governor Waller reinforced the case for a **December rate cut**, noting any additional easing in 2025 should follow a **meeting-by-meeting** approach. His remarks followed Friday's comments from influential New York Fed President John Williams, who also leaned toward a cut.

Markets reacted swiftly: the probability of a **25-basis-point cut** climbed to **about 70%**, up from nearly **35%** only days ago. But the December cut is far from locked in. Minutes from the **October** meeting showed significant discomfort among several FOMC members about moving too soon. Complicating the outlook: the **record federal government shutdown** has delayed key data releases. The Fed will not receive **CPI inflation** figures or **labor-market** updates ahead of its decision—removing two of its most relied-upon guideposts. The result, in our view: **uncertainty right up to decision day**, with the real possibility of several dissents regardless of the outcome.

Quantity Over Quality: A Flood of Second-Tier Data

With cornerstone economic data delayed, the Fed will rely heavily on a wave of **second-tier indicators** arriving during this shortened Thanksgiving week.

- **September retail sales** (Tuesday) will offer an essential read on consumer momentum, even if dated.
- **Durable goods orders** (Wednesday) should help clarify the trajectory of **Q3 growth**.
- The **Beige Book**, also out Wednesday, will carry more weight than usual—providing qualitative insight into **hiring, consumer spending, and pricing pressure** across the Fed's 12 districts.

GDPNow Update:

- The **GDPNow** for the third quarter was updated on November 21 to **4.2%**, up from 4.10%, an increase of 2.44%.

Economic Data:

- **Germany Ifo Business Climate Index**: fell to 88.10, down from 88.40 last month.
- **Germany Ifo Business Expectations Index**: fell to 90.60, down from 91.60 last month.
- **Germany Ifo Business Situation Index**: rose to 85.60, up from 85.30 last month.

Eurozone Summary:

- **Stoxx 600**: Closed at 563.83, up 1.73 points or 0.31%.
- **FTSE 100**: Closed at 9,534.91, down 4.80 or 0.05%.
- **DAX Index**: Closed at 23,253.10, up 161.23 points or 0.70%.

Wall Street Summary:

- **Dow Jones Industrial Average**: closed at 46,448.27, up 202.86 points or 0.44%.
- **S&P 500**: closed at 6,705.12, up 102.13 points or 1.55%.
- **Nasdaq Composite**: closed at 22,872.00, up 598.92 points or 2.69%.
- **Birling Capital Puerto Rico Stock Index**: closed at 3,795.11, up 73.45 points or 1.97%.
- **Birling Capital U.S. Bank Index**: closed at 8,170.89, up 35.65 points or 0.44%.
- **U.S. Treasury 10-year note**: closed at 4.04%.
- **U.S. Treasury 2-year note**: closed at 3.46%.

GDPNow

Third Quarter 2025

Date	GDPNow 3Q25	Change
7/31/2025	2.30%	Initial Forecast
8/1/2025	2.10%	-8.70%
8/5/2025	2.50%	19.05%
8/7/2025	2.50%	19.05%
8/15/2025	2.50%	0.00%
8/19/2025	2.30%	-8.00%
8/26/2025	2.20%	-4.35%
8/29/2025	3.50%	59.09%
9/2/2025	3.00%	-14.29%
9/4/2025	3.00%	0.00%
9/10/2025	3.10%	3.33%
9/16/2025	3.40%	9.68%
9/17/2025	3.30%	-2.94%
9/26/2025	3.90%	18.18%
10/1/2025	3.80%	-2.56%
10/7/2025	3.80%	0.00%
10/17/2025	3.90%	2.63%
10/27/2025	3.90%	0.00%
11/3/2025	4.00%	2.56%
11/17/2025	4.10%	2.50%
11/19/2025	4.10%	0.00%
11/21/2025	4.20%	2.44%

Germany Ifo Business Climate Index; Germany Ifo Business Expectations Index & Germany Ifo Business Situation Index



	VAL
● Germany Ifo Business Climate Index (I:GIBCI)	88.40
● Germany Ifo Business Expectations Index (I:GIBEI)	91.60
● Germany Ifo Business Situation Index (I:GIBSI)	85.30





Dow Jones, S&P 500, Nasdaq, Birling Puerto Rico Stock Index & Birling US Bank Index YTD Returns 11/24/25

	VAL
● Dow Jones Industrial Average Level % Change	9.18%
● S&P 500 Level % Change	14.00%
● Nasdaq Composite Level % Change	18.44%
● Birling Capital Puerto Rico Stock Index Level % Change	4.31%
● Birling Capital U.S. Bank Index Level % Change	29.72%





Wall Street Recap

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