

8 December 2025



Handelsbanken

Wealth & Asset Management

WEEKLY BULLETIN

All eyes on the Fed!

Key takeaways

Markets were calmer last week in the build up to the coming US interest rate decision, with mixed jobs data keeping investors in 'wait and see' mode. Meanwhile, signs of easing inflation helped spur the S&P 500 Index of leading US stocks to make modest gains, led by the Magnificent 7.

Mixed US jobs data leaves investors in 'wait and see' mode

In the US, stock prices rose on investor hopes of an interest rate cut at this week's Federal Reserve (Fed) meeting. Last Tuesday, ADP unemployment data showed the US private sector cut 32,000 jobs in November. This briefly pushed US Treasury yields lower (meaning their prices rose) although this was tempered by Thursday's initial jobless claims, which came in lower than expected. This reversed the gains and subsequently pushed yields higher, leaving US Treasuries with modest losses.

Delayed US inflation data help boost festive cheer

Investors hoping for a rate cut received more good news on Friday, with the release of delayed US inflation data for September. The headline rate for US personal consumption expenditure, or PCE (the Fed's preferred index for evaluating inflation), came in at 2.8%, lower than the 2.9% forecast. The news added to confidence of a coming US rate cut which provided a boost for technology-heavy indices such as the S&P 500 and the Nasdaq.

Magnificent 7 stocks lead US market higher

Shares in Tesla jumped almost 7% last week thanks to a 33% year-on-year increase in its third quarter sales to China, the world's biggest EV market. Meta (Facebook) gained 5.4% on reports it will radically slash investment into its Metaverse project to support its burgeoning AI proposition while Nvidia, the stock at the centre of the AI revolution, and now the world's largest company, gained 4.3%.

Market moves

Although the S&P and Nasdaq indices made gains over the course of the week, in the UK, the FTSE 100 and 250 indices both retreated to deliver modest losses for the week.

Gold was slightly ahead while the price of silver jumped 7%.

Bitcoin enjoyed an energetic week only to arrive back close to where it began.

What to look out for this week

Although this week features delayed US jobs reports from September and October and fresh jobless claims data, such releases will be eclipsed by Wednesday's interest rate decision from the US Federal Reserve.

Friday sees the latest UK GDP print. The UK economy grew just 0.1% in the third quarter and shrank 0.1% in September when UK car production hit a 73-year low following the infamous cyber-attack on Jaguar Land Rover.

If you have questions about financial markets, or our investment services, please contact the Marketing team:

marketing.hwam@handelsbanken.co.uk

Important Information

Handelsbanken Wealth & Asset Management Limited is authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of investment and protection business, and is a wholly-owned subsidiary of Handelsbanken plc. For further information on our investment services go to wealthandasset.handelsbanken.co.uk/important-information. Tax advice which does not contain any investment element is not regulated by the FCA. Professional advice should be taken before any course of action is pursued.

- Find out more about our services by contacting us on 01892 701803 or visiting our website: wealthandasset.handelsbanken.co.uk
- Read about how our investment services are regulated, and other important information: wealthandasset.handelsbanken.co.uk/important-information
- Learn more about wealth and investment concepts in our Learning Zone: wealthandasset.handelsbanken.co.uk/learning-zone/
- Understand more about the language and terminology used in the financial services industry and our own publications through our Glossary of Terms: wealthandasset.handelsbanken.co.uk/glossary-of-terms/

All commentary and data is valid, to the best of our knowledge, at the time of publication. This document is not intended to be a definitive analysis of financial or other markets and does not constitute any recommendation to buy, sell or otherwise trade in any of the investments mentioned. The value of any investment and income from it is not guaranteed and can fall as well as rise, so your capital is at risk.

We manage our investment strategies in accordance with pre-defined risk objectives, which vary depending on the strategy's risk profile.

Portfolios may include individual investments in structured products, foreign currencies and funds (including funds not regulated by the FCA) which may individually have a relatively high risk profile. The portfolios may specifically include hedge funds, property funds, private equity funds and other funds which may have limited liquidity. Changes in exchange rates between currencies can cause investments of income to go down or up.

This document has been issued by Handelsbanken Wealth & Asset Management Limited. For Handelsbanken Multi Asset Funds, the Authorised Corporate Director is Handelsbanken ACD Limited, which is a wholly-owned subsidiary of Handelsbanken Wealth & Asset Management, and is authorised and regulated by the Financial Conduct Authority (FCA). The Registrar and Depositary is The Bank of New York Mellon (International) Limited, which is authorised by the Prudential Regulation Authority and regulated by the FCA. The Investment Manager is Handelsbanken Wealth & Asset Management Limited, which is authorised and regulated by the FCA.

Before investing in a Handelsbanken Multi Asset Fund you should read the Key Investor Information Document (KIID) as it contains important information regarding the fund including charges and specific risk warnings. The Prospectus, Key Investor Information Document, current prices and latest report and accounts are available from the following website: wealthandasset.handelsbanken.co.uk/fund-information/fund-information/, or you can request these from Handelsbanken Wealth & Asset Management Limited or Handelsbanken ACD Limited: 25 Basinghall Street, London EC2V 5HA or by telephone on +44 01892 701803.

Registered Head Office: 25 Basinghall Street, London EC2V 5HA. Registered in England No: 4132340

wealthandasset.handelsbanken.co.uk