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# Five things you need to know *from* November's markets

Here are five key developments from November 2025...

## 1 UK Budget – markets calm, politics less so

The Autumn Budget, after much build up and drip feeding of policies, was finally presented to Parliament on 26th November. With so much of it 'tested' ahead of time, it was somewhat ironic to have the Office for Budget Responsibility (OBR) accidentally release their report half an hour before the Chancellor stood up. Richard Hughes – Chair of the OBR – has resigned on the back of this, but Rachel Reeves is facing a lot of pressure herself, for overstating the dire position of the UK finances.

For markets, the key measure was gilt yields. When we talk about gilt yields, we're talking about the interest rate the UK government has to pay to borrow money, something particularly important given the current level of debt. The 10-year yield fell 10 basis points to around 4.42% (rising back to around 4.50% at the time of writing), which can be seen as a successful outcome. While markets seemed reassured, public sentiment appears less settled.

## 2 Bitcoin wobbles

After reaching a record high of over \$125,000 in early October, Bitcoin took a sharp turn last month, finishing November closer to \$90,000, and erasing all its gains for the year. Cryptocurrency is very sentiment driven, and a broader "risk-off" market trend saw capital leave the asset class. Shares of companies with large Bitcoin holdings also dropped significantly. It serves as a reminder that volatility remains a defining characteristic of the cryptocurrency market – its price sensitive to both internal market dynamics and external macroeconomic factors.

## 3 Longest US Government shutdown ends

The US government shutdown that began in early October, officially ended in mid-November - 43 days in total, the longest on record. The standoff was driven by a dispute between congressional Republicans and Democrats over expiring healthcare subsidies, which Democrats sought to extend. Ultimately, Democrats gained little in the deal, accepting a resolution that temporarily funds the government and agreeing to vote on the healthcare subsidies later.

The shutdown caused significant disruption, leading to flight delays, the suspension of food aid programs, and a gap in scheduled economic data, to name a few. That missing data makes the Federal Reserve's job harder as policymakers weigh the next moves on interest rates.

## 4 Unemployment ticking up

US unemployment continued its gradual climb, hitting 4.4%—its highest level since 2021. The labour market is showing clear signs of cooling, with job additions slowing, and the number of long-term unemployed remaining elevated. While sectors like healthcare are still hiring, areas like transportation and federal government saw job losses. This rise in unemployment, combined with slowing economic growth, strengthened the case for the Federal Reserve to consider lowering interest rates in December.

For the UK, the Office for National Statistics (ONS) reported a similar trend, with unemployment rising to 5.0% between July and September, prompting analysts to increase the odds of a Bank of England rate cut.

## 5 Nvidia earnings keep markets steady

Nvidia’s Q3 results beat expectations, helping to calm market fears of an “AI bubble”. The company announced record revenue of \$57 billion, a 62% year-on-year increase, driven by a 66% surge in its data centre division, fuelled by strong demand for its AI chips.

However, there are signs of mounting competition. Major customers - including Meta - are exploring expanding their use of Google’s Tensor Processing Units (TPUs) as a cost-effective alternative for AI workloads. This news, coupled with other customers like Anthropic signing a significant TPU deal in October, poses a challenge to Nvidia’s market dominance.

Even so, Nvidia’s massive order backlog for its next-generation Blackwell and Rubin GPUs gives investors strong visibility into future growth and reinforces its market position, easing investor anxiety over potential competition and macro pressures. The key question for markets is how much Google’s aggressive TPU strategy could impact Nvidia’s pricing power - and its margins - in the years ahead.

Name	1m	3m	YTD	1yr	3yr
FTSE Actuaries UK Conventional Gilts All Stocks	0.12	3.51	4.78	2.47	0.74
ICE BofA Global Corporate	0.38	2.14	7.06	5.73	18.87
ICE BofA Global High Yield	0.32	1.32	7.70	7.50	31.09
FTSE All Share	0.37	6.04	21.36	19.96	41.33
FTSE USA	-0.81	8.17	11.16	9.95	56.77
FTSE World Europe ex UK	0.74	6.39	24.69	23.77	47.71
FTSE Japan	-1.08	6.79	17.71	18.84	45.08
FTSE Asia Pacific ex Japan	-3.44	8.59	18.89	19.05	33.72
FTSE Emerging	-2.45	8.70	17.27	19.64	34.98

Source: FE Analytics, GBP total return (%) to last month end

# Parmenion

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