

# Omnis Managed Portfolio Service



Markets stayed steady despite US data delays, a muted UK Budget and softer signals from China

## Market-moving events

**US data backlog and mixed signals.** Data releases in the US were limited due to a backlog following the government shutdown, which ended on 10 November. Available figures point to a 'K-shaped' economy: asset owners are benefiting as stocks and property prices rise, while those reliant on their salary face worsening job prospects, weighing on sentiment. In AI, earnings were solid but share price reactions were mixed, signalling possible challenges ahead. The October FOMC minutes, released on 19 November, increased speculation of a December rate cut.

**UK Budget reaction.** The Budget was largely pre-announced throughout the month, leaving few surprises. Overall, it was arguably less negative than feared, and Labour avoided raising basic tax rates, preserving an election pledge. UK gilts responded positively, with yields falling by approximately 0.25% over the month.

**China's momentum slows further.** Official indicators pointed to China's economy losing steam as it entered the fourth quarter. Fixed-asset investment fell 1.7% in the first 10 months, industrial output grew 4.9% in October, and retail sales rose 2.9%, marking five months of slowing growth. The housing market remained under pressure, with new home prices down 0.5% and existing homes down 0.7%.

## Investment highlights

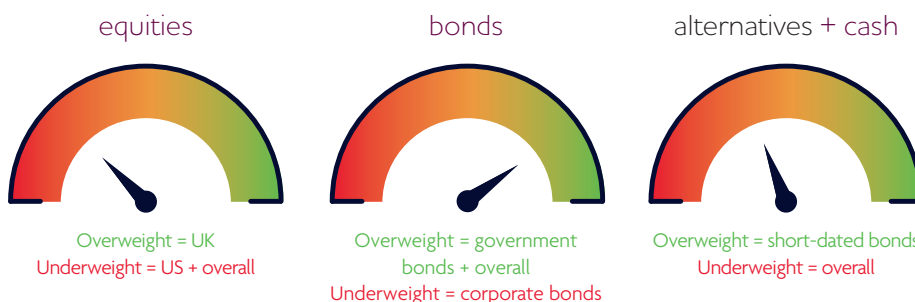
**Increased fixed interest exposure.** We shifted the portfolio more defensively by again reducing exposure to US larger companies and increasing exposure to the Omnis UK Gilt Fund and the Omnis Global Bond Fund. This defensive pivot was driven by concerns around stretched valuations in US equities and expectations of slowing economic growth. We would expect fixed interest to perform well at the end of the economic cycle and when equity markets come under pressure. We also rebalanced all portfolios during the period.

**Remain cautiously positioned.** We are overweight fixed interest and underweight equities, particularly US large companies, due to a combination of high valuations and increased concentration risk.

## Asset allocation

Red = underweight  
Amber = neutral weighting  
Green = overweight

If you'd like more detail on our asset allocation views then please visit our [online dashboard](#).



[www.omnisinvestments.com](http://www.omnisinvestments.com)

Issued by Omnis Investments, which is authorised and regulated by the Financial Conduct Authority. Registered address: Auckland House, Lydiard Fields, Swindon SN5 8UB. This update reflects our view at the time of writing and is subject to change. The document is for informational purposes only and is not investment advice. We recommend you discuss any investment decisions with your financial adviser. Omnis Investments is unable to provide investment advice. Every effort is made to ensure the accuracy of the information but no assurance or warranties are given. Past performance should not be considered as a guide to future performance.

Approved by Omnis Investments on 1 December 2025

**Omnis**  
INVESTMENTS