



Purple Patch

NOVEMBER 2025

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In the news: The Chancellor

Ah, that old chestnut: the dentist tells you all your teeth have to come out and then only gives you root canal surgery. It was the much-anticipated UK budget on 26 November. After all that speculation we certainly had taxes and spending, just not necessarily where we expected.

Markets had their own drama earlier in the day when the OBR report was accidentally published ahead of Rachel Reeves' speech. Gilt yields dipped and sterling softened but once she actually spoke everything reverted to where it had been. No repeat of Kwasi Kwarteng — every cloud.

Much of the fiscal impact looks back-end loaded, and more workers will definitely be paying higher tax. Analysts will take time to assess the true effect, and markets, along with landlords, workers, pension savers and EV drivers, will react as the details filter through over time.

For political balance, the budget's reception depended entirely on where you sit.

- *The Mirror* called it a "Budget with a Labour heart."
- Reeves herself said she was "asking everyone to make a contribution," echoed by *The Guardian*.
- On the right, *The Mail* saw "spiteful raids on strivers – to lavish billions on Benefits St," while *The Times* went with "high welfare, high tax."
- The *FT* declared: "Reeves' Budget smashes tax records," highlighting tax as a share of GDP reaching 38% by 2029 — an all-time high.

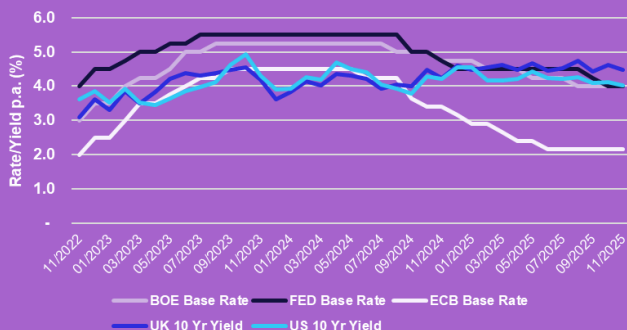
Across the Atlantic the US federal shutdown came to an end on 10 November, after the Democrats conceded. Nvidia made record profits and the Vix (the "fear index") is back at Liberation Day highs. The NASDAQ has yo-yo'd around good results and more accommodative Fed speak, which means that rate cuts are probably needed to maintain these levels, with inflation the big risk. The Fed needs to tread a very careful line.

Japanese bond yields are at a 20-year high and the yen at a 35-year low against the dollar.

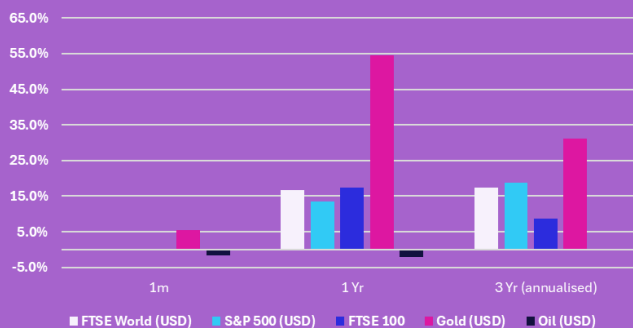
Finally, one of the icons of the Manchester music scene of the late 1980s, and the soundtrack to my university days, bass player of the Stone Roses, Gary "Mani" Mounfield, sadly passed away.



Bond Yields and Rates



Equities, Gold and Oil



Market Stats





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Sports news (because it is not all about work)

Rugby Union: England complete a clean sweep of the Autumn international series, beating Australia, Fiji, New Zealand and Argentina.

Cricket: The Ashes series kicked off in Australia and, after an eventful 19 wickets falling on day one, England lost the first test by 8 wickets on only day two.

Football: England qualified for the 2026 World Cup by winning all their group games without conceding, while Scotland qualified in a thrilling last game against their nearest rivals, Denmark. Wales and Northern Ireland face play-off games.

A good (Festive) news story

Today the Queen Victoria pub in Somerset will once again switch on its Christmas lights for charity.

Last year saw a giant snowman made from empty wine bottles and 55,000 (energy efficient) white lights on and around the 170 year old inn.

Having raised more than £25,000 for the local hospice over the last five years, it is a real festive good news story.

Though, with new owners this year, there is a lot to live up to.



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Quote for the Month

"A very merry Christmas and a happy New Year. Let's hope it's a good one, without any fear."

John Lennon, Merry Xmas (war is over)

Stat of the Month

15%

People who will have 3 or more Christmas Trees!?

Tesco Christmas Trends Report
2025

