



# PKB's Market Espresso

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Short. Rich. Strong.



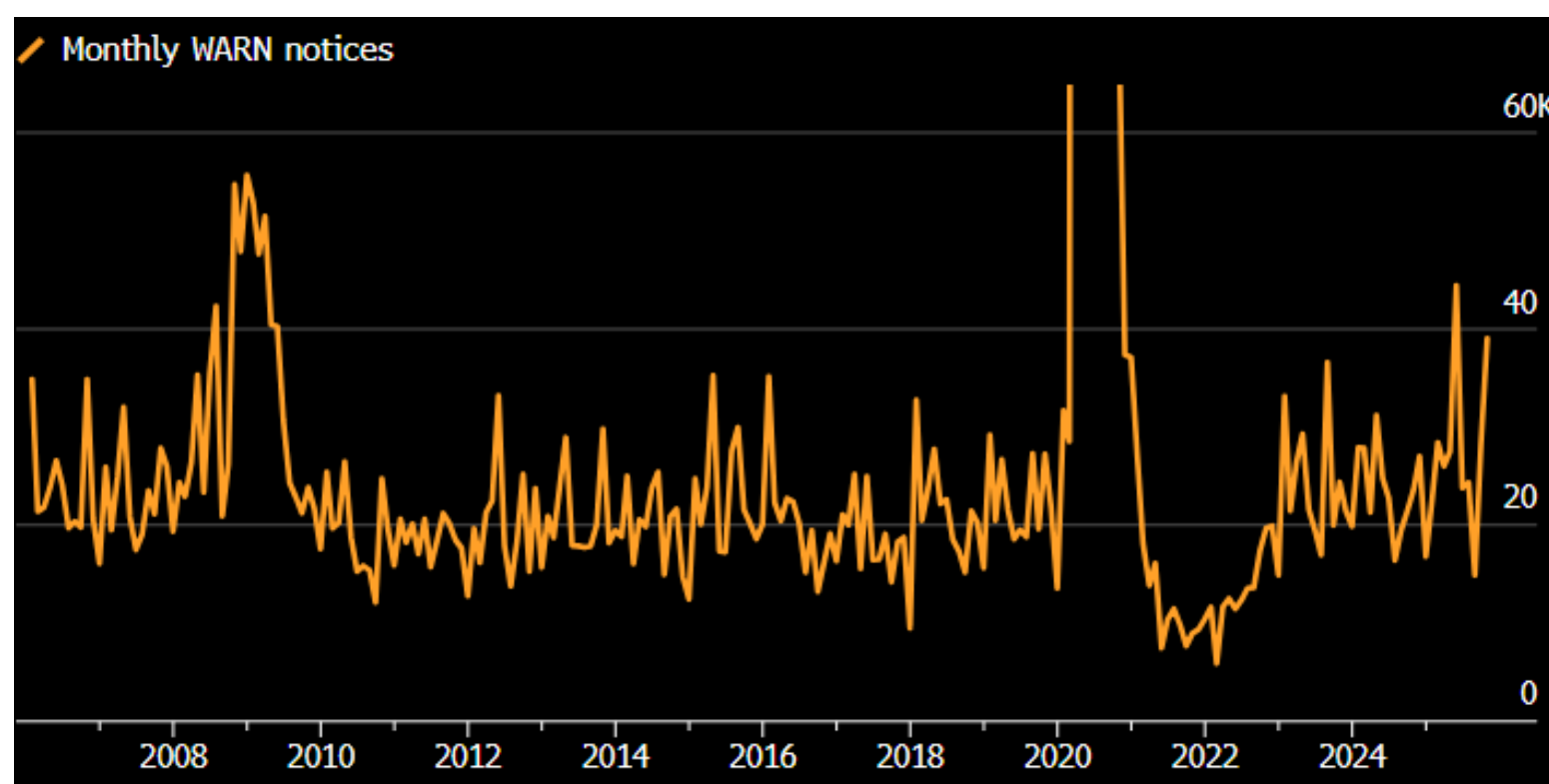
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# Impending Layoffs surged

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Notices of impending **mass layoffs** by US companies surged in October to among the **highest levels** on record, according to a tally by **Federal Reserve Bank of Cleveland** researchers

- Some **39,006 Americans** were given advance notice, the preliminary Cleveland Fed measure showed.
- The data add to evidence of a **deteriorating labor market**, not just through reduced hiring but also mounting **job losses**. Fed officials have been debating the extent of the **slowdown** as they deliberate over whether to continue **cutting interest rates**



Source: Bloomberg, Federal Reserve Bank of Cleveland



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# Microsoft, Nvidia invest in Anthropic

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**Microsoft Corp.** and **Nvidia Corp.** are committing to invest up to a **combined \$15 billion** in **Anthropic PBC**, in a move that ties the AI developer closer to two of the biggest backers for its rival **OpenAI**

- Anthropic has also committed to **purchase \$30 billion** of computing capacity from **Microsoft's Azure** cloud service
- The deal is part of a growing number of tie-ups that have seen cloud computing and chips providers back leading **AI developers**, which in turn spend money on services from those same firms
- For Anthropic, the arrangement also brings it closer to Microsoft, which has invested more than **\$13 billion** in **OpenAI** and played a pivotal role in the **ChatGPT** maker's success
- Like rival OpenAI, Anthropic is now accelerating its push to build out **more infrastructure** to support **AI development** and broader adoption of the technology



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# It's Greece's turn!

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Last Friday, **Fitch upgraded Greece's sovereign** rating to **BBB** from **BBB-** with a stable outlook aligning it with that of S&P – only Moody's places the rating at just one notch above high yield

- Fitch's decision is due to the expectations that the country is forecast to continue a **debt decline** and is **projected to reach another budget surplus** despite plans for fiscal easing
- According to the Finance Minister Kyriakos Pierrakakis, Greece is considering to **pursue the early redemption** of some of its **bailout-era loans** with the goal of fully paying back all the loans 10 years ahead of schedule
- In **2026** the country **plans to raise 8 billion Euro** from markets whilst further cutting its debt pile in absolute numbers
- Although yields on 10-year **GGBs rose** to a five-week high of **3.34%**, they remain **lower** than the **yields** on equivalent **Italian** and **French** government bonds.



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# No Change on Sukuks (for now)

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**The Accounting and Auditing Organization for Islamic Financial Institutions** has **put on hold** a planned **change to rules** for sukuk bonds following investor concerns that the decision could rattle the market

- **Sukuk bonds** are a type of **security** that **complies** with **Islamic's law** prohibition **against interest** – they represent a **partial ownership** of the asset with **payments** being **directly linked to revenues** or profits
- The proposed change would require issuers to **transfer ownership** of underlying **assets** to **investors** so that the structure would be fully compliant with Islamic law – this would **potentially turn** them **into equity** like instruments
- The **organization** will **hold further talks** with the most important stakeholders before taking a definite decision



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