WEEKLY
MARKET INSIGHTS

THE WEEK'S BIG THEMES

ECONOMY

- **UNITED STATES – Fed Minutes reinforced expectations of further rate hikes** to bring inflation back to the 2% target. Several officials maintained a hawkish tone, reiterating concerns about inflation. Fed Governor C. Waller noted that inflation expectations were shifting toward 3% and said a 50 basis point hike should be considered at the December meeting. According to the University of Michigan, **consumers' one-year inflation expectations declined to 3,7%** while consumer sentiment improved over the month. Retail sales increased, while housing data were mixed.
- **EURO AREA – Inflation remained elevated**, with the final reading showing annual headline inflation rising to 4.0% in October from 3.8% in September. Core inflation was revised up to 2.6%, reinforcing expectations of higher interest rates**. ECB officials adopted an increasingly hawkish tone** ahead of the December policy meeting. The **European Commission raised its 2026 euro area GDP growth forecast** to 1.2% from 0.9%.
- **UNITED KINGDOM – Inflation accelerated**, with annual headline CPI inflation rising to 3.6% in October from 3.5% in September. Meanwhile, **retail sales were stronger than expected**.
- **JAPAN – Annual inflation rose to 2.3%** in October from 2.1%, matching consensus expectations. Core inflation edged up to 2.2%. **Third-quarter GDP unexpectedly contracted at an annualised rate of 0.1%** as private consumption declined. **Exports increased 20.5% YoY**.
- **CHINA – Economic activity weakened more than expected**, with annual industrial output growth slowing to 4.8% from 5.5% in September. **Domestic demand remained weak**: retail sales rose just 0.4% year on year, down from 1.1%. Property development investment fell 21.6%, while fixed-asset investment contracted 8.1% year on year, increasing pressure on the central government to provide further support for consumption. The **PBoC left the one-year and five-year loan prime rates unchanged** at 3.0% and 3.5%, respectively.
- **Other developments - Bank Indonesia raised its policy rate** by 25 basis points to 6% to support the currency. **Moody's revised Panama's outlook to stable** from negative and affirmed its Baa3 rating.

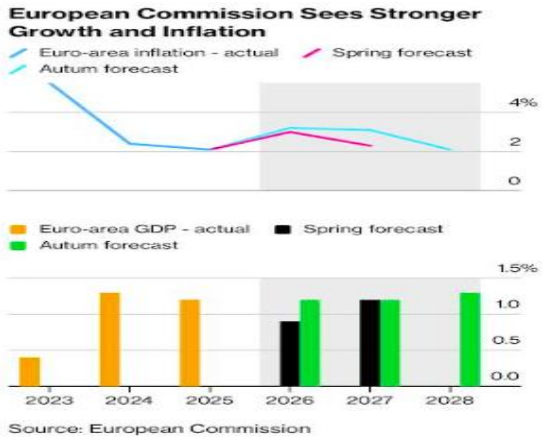
GEOPOLITICAL TENSION

- **Middle-East –** Attacks on tankers continued near the Strait of Hormuz, with an ADNOC vessel among those hit. Iran attributed the incidents to sea mines.
- **Ukraine-Russia –** Escalating attacks on Ukrainian energy infrastructure and Ukrainian strikes on Russian supply routes kept geopolitical risks elevated.

EARNINGS SEASON

- **US earnings beat expectations**: 84% of S&P 500 companies that have reported beat EPS estimates, and 74% beat revenue estimates, with blended earnings up 32.9% year-on-year.

CHARTS OF THE WEEK



Source European Commission, Bloomberg



Source LinkedIn, Azuria Capital

ECONOMIC EVENTS TO WATCH

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
• PMIs (EA, UK, US) • Chicago Fed National Activity index (US)	• PMIs (JP, • IFO business climate (GE) • Consumer confidence, ADP (US)	• GDP (DE) • PCE inflation, Q3 GDP(US)	• Leading economic index (JP) • Consumer confidence (DE) • BOE Financial stability report (UK) • **Thanksgiving, markets closed**(US)	• Housing start (JP) • ECB consumer Inflation expectation (EA)

WEEKLY
MARKET INSIGHTS

MARKET'S REACTION

EQUITY

- **Global equities suffered their worst week since February 2020,** as the Artificial Intelligence theme endured another difficult week. The MSCI World index declined 6,4%, while the MSCI Emerging Markets index lost 9,6%.
- **US equities suffered their worst week since March 2025**. The technology-heavy Nasdaq fell 10,4%, erasing its gain for 2026, while the S&P 500 lost 8,6%, recording its seventh consecutive daily decline. Small cap stocks dropped 7,5%. Nvidia reported stronger-than-expected results and issued an upbeat revenue outlook, but its shares fell more than 20%. Reuters reported that SEC enforcement staff were examining potential accounting issues at Nvidia. Meanwhile, Treasury Secretary S. Bessent said on Sunday that the administration still "needs answers" from Nvidia about whether its chips had reached China. Following its record IPO and 34% début gain, Anthropic's shares fell a further 8,5%. AMD, Micron and Broadcom also declined. At the time of writing, Nvidia's former CEO has been reinstated with immediate effect.
- **European equities posted their steepest weekly decline since March**. The STOXX Europe 600 fell 5,8%, with chipmakers ASML, ASM and Infeneon leading the AI-related sell-off. Among the major national indices, France's CAC 40 declined 5,3%, Germany's DAX lost 7,3%, and the UK's FTSE 100 fell 5,1%.
- **Asian equities were hit hard by the AI sell-off,** with Japan's Nikkei down 7,7%. In China, the Shanghai and CSI indices declined 2,8% and 1,5%, respectively, while Hong Kong equities fell 5,2%. South Korea's Kospi lost 8% and Taiwan 17,5%. Seoul prepared a market-stabilisation fund last used in 2008, while Taiwan banned short sales below the previous closing price and Chinese exchanges eased margin requirements.

FIXED INCOME

- **Sovereign bond yields generally declined as investors shifted away from risk assets**. The US 10-year Treasury yield fell 23 basis points to 4.92%, while the two-year yield declined 26 basis points to 4.63%. Markets priced in a roughly 95% probability of a rate hike at the Fed's December meeting. In contrast, 30-year fixed mortgage rates rose 10 basis points to 7.33%. Germany's 10-year Bund yield fell seven basis points to 3.32%, and the UK's 10-year gilt yield declined 10 basis points. The yield on the 10-year Japanese government bond fell to around 2.80% from 2.87% the previous week
- **Credit markets remained resilient despite the fall in global equities.** Investment-grade spreads widened by 5-10 bps, with US quality bonds reaching their highest level since May 2025. Strong demand was seen in primary markets with low new issue concessions. However, lower-quality high yield showed greater stress, with CCC–BB spread gaps reaching crisis-era levels. Emerging-market debt underperformed.

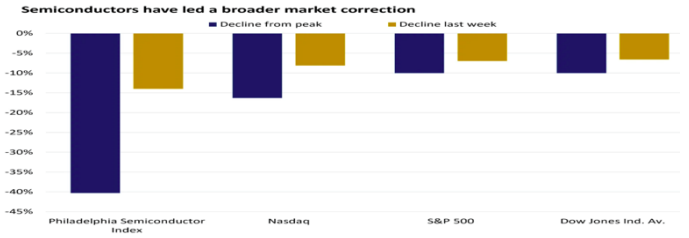
COMMODITIES

- **Oil prices declined for a thrird consecutive week,** with Brent and WTI crude falling 3,4% and 5,2%, respectively. The IEA projected a fourth-quarter surplus of more than 1,7 million barrells per day.
- **Precious metals slumped.** Gold fell 9,5% to below $3'600 as expectations of Fed rate hikes, cash-raising and deleveraging weighed on prices, marking its third-worst week since 2020. Silver dropped 16,3%, falling below $42 for the first time since September 2025.

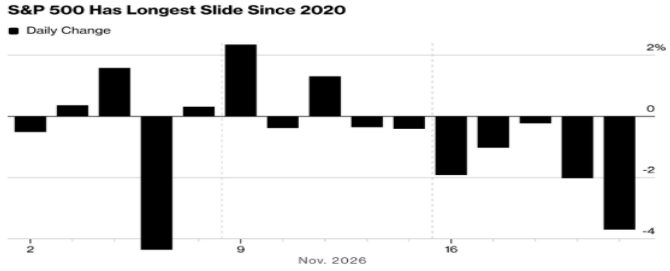
CURRENCIES & CRYTO

- The **US dollar gained 0,4% against its currencies basket**, reaching its highest level since April 2025, amid rising risk aversion.
- **Cryptocurrencies extended their losses**. Bitcoin declined 13,8%, while Ethereum and Ripple fell 16,0% and 9,9%, respectively.

CHARTS OF THE WEEK



Source: Edwardjones



Source: Global Markets Investor



Source: Global Markets Investor



Source: Global Markets Investor

WEEKLY MARKET INSIGHTS

13 November2026 –20 November2026

WEEKLY MARKETS REVIEW (As of 20 November 2026)

EQUITY MARKETS

	WoW	MTD	YTD
MSCI World (USD)	-6.4%	-6.9%	+2.8%
MSCI Emerging (USD)	-9.6%	-10.3%	+0.4%
S&P 500 (USD)	-8.6%	-8.8%	+0.9%
NASDAQ 100 (USD)	-10.4%	-11.8%	-0.9%
RUSSELL 2000 (USD)	-7.5%	-8.2%	+4.0%
STOXX 600 (EUR)	-5.8%	-3.3%	+5.5%
DAX (EUR)	-7.3%	-3.9%	+1.3%
CAC 40 (EUR)	-5.3%	-0.5%	-2.7%
FTSE 100 (GBP)	-5.1%	-3.6%	+4.2%
NIKKEI (JPY)	-7.7%	-10.8%	+12.1%
SSE (CNY)	-2.8%	-1.8%	-11.0%
BOVESPA (BRL)	-3.5%	-0.9%	+3.3%
HANG SENG (HKD)	-5.2%	-3.8%	-12.6%

FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	+0.6%	+0.4%	+0.3%
Global Aggregate EUR (Hedged)	+0.6%	+0.2%	-1.2%
US Investment Grade	+0.9%	-0.2%	-2.1%
US High Yield	-0.8%	-0.9%	-0.5%
EU Investment Grade	+0.0%	+0.0%	-0.4%
EU High Yield	-1.0%	+0.0%	-0.5%
EM Local Ccy. Gov (Unhedged)	-1.6%	-1.8%	-2.5%
EM Hard Ccy. Aggregate (Unhedged)	-1.1%	-1.9%	-2.4%

CRYPTO CURRENCY MARKETS

	WoW	MTD	YTD
Bitcoin	-13.8%	-23.8%	-32.8%
Ethereum	-16.0%	-27.7%	-45.4%
Ripple	-9.9%	-27.5%	-50.6%

COMMODITY MARKETS

	WoW	MTD	YTD
Gold	-9.5%	-9.8%	-19.0%
WTI Crude	-5.2%	-19.3%	+46.3%
Brent Crude	-3.4%	-21.3%	+52.1%
Silver	-16.3%	-16.4%	-41.5%
Natural Gas	+5.6%	+17.7%	-7.5%
Copper	-9.9%	-15.2%	-2.7%

CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	+0.4%	+1.9%	+5.6%
EURUSD	-0.7%	-1.9%	-6.6%
GBPUSD	-1.1%	-2.2%	-2.8%
AUDUSD	-2.2%	-5.3%	-0.6%
USDCHF	+1.0%	+2.5%	+6.6%
USDJPY	-0.1%	+1.2%	+2.1%

Source: Yahoo Finance

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