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10 November 2026

Brief Weekly Overview

Major US stock indexes finished the first week of November lower after a sharp midweek AI-led selloff, amid the midterm elections that handed Democrats control of both chambers of Congress. The S&P 500 fell 2.68%, the Nasdaq Composite 3.37% and the Dow 0.94%, with the Nasdaq 100 down 6.4% on Thursday and the Philadelphia Semiconductor Index more than 12%, their worst sessions since March 2020.

The probability of an interest rate hike from the Federal Reserve at its upcoming December meeting is now 77%. US payrolls rose 165,000 in October, well above expectations, with August and September revised up by a combined 84,000, while the unemployment rate fell to 4.1% from 4.2%.

Initial jobless claims fell 6,000 to 189,000, and September job openings rose 333,000 to 7.52 million, above the 7.1 million expected. ISM Manufacturing rose to 55.5 from 54.5, its tenth consecutive month of expansion, while ISM Services eased to 54.5 from 54.9.

Apple reported record fiscal fourth-quarter revenue of U$114.5 billion, up 12% YoY, beating analyst expectations on both revenue and earnings per share.

Nvidia fell around 6% on Monday after its board opened an independent investigation into reports that chief executive Jensen Huang was targeted by a foreign intelligence effort, although the company said it had no reason to believe confidential information was compromised.

CROSS WEEKLY

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1108.96	2.16%	-0.59%	9.30%
S&P 500 Index	USD	7549.94	2.35%	-0.40%	10.29%
Dow Jones Industrial Average	USD	52389.75	2.15%	1.20%	9.00%
Nasdaq Composite Index	USD	25253.14	2.74%	-0.72%	8.65%
STXE 600 PR Index	EUR	656.52	1.26%	1.51%	10.86%
FTSE 100 Index	GBP	10782.87	1.02%	0.49%	8.57%
MSCI Asia Ex. Japan Index	USD	999.60	1.35%	-3.73%	9.44%
Nikkei 225 Tokyo	JPY	58775.50	2.33%	-7.13%	16.76%
Shanghai A Share Index	CNY	3838.35	0.32%	1.71%	-7.76%
MSCI EM Index	USD	1524.81	1.50%	-2.67%	8.58%
FIXED INCOME					
US2YT Yield	-	4.5615	5bps	-2.62bps	108.85bps
US10YT Yield	-	4.8820	2.46bps	-4.69bps	71.5bps
Bunds 10Y Yield	-	3.2640	1.01bps	-5.8bps	40.9bps
BBG USD HY Corp	-	8.1200	-9.01bps	-19.01bps	159bps
FOREX					
Euro/US Dollar	USD	1.1223	0.72%	0.56%	-4.45%
US Dollar/Japanese Yen	JPY	157.9100	-0.36%	0.22%	0.77%
US Dollar/Singapore Dollar	SGD	1.2787	-0.29%	0.05%	-0.52%
British Pound/US Dollar	USD	1.3442	0.67%	0.38%	-0.24%
US Dollar/ Chinese Yuan	CNY	6.6723	-0.03%	0.26%	-4.52%
Australian Dollar/ US Dollar	USD	0.6927	0.87%	-1.49%	3.81%
US Dollar Index	-	101.6530	-0.63%	-0.22%	3.39%
GOLD / OIL					
Brent Crude	USD	92.57	-5.85%	-21.31%	52.13%
Gold Spot Price	USD	4139.82	1.70%	6.84%	-4.16%

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EQUITIES

- US equity markets ended a volatile week lower, as a sharp midweek selloff in AI-related shares overwhelmed an otherwise firm macro backdrop. The technology-heavy Nasdaq Composite fell furthest, declining 3.37%, followed by the S&P 500 Index, which lost 2.68%, while the Dow Jones Industrial Average held up best with a 0.94% decline. Stocks rallied on Wednesday as investors digested midterm election results handing Democrats control of both chambers of Congress, before selling off sharply on Thursday, when the Nasdaq 100 dropped 6.4% and the Philadelphia Semiconductor Index more than 12%, their worst sessions since March 2020, and partly recovered on Friday. Despite a stronger than expected October payrolls report, investors largely chose to focus on stretched AI valuations.

- The pan-European STOXX Europe 600 Index closed 0.24% higher, falling less than US markets given its lighter AI exposure, while the Bank of England raised its policy rate by 25 basis points to 4.0%. Major stock indexes posted mixed returns. France's CAC 40 Index added 2.13%, while Italy's FTSE MIB rose 1.12%. Germany's DAX was broadly flat. The UK's FTSE 100 Index finished 0.52% lower.

- Japan's stock markets fell sharply over the week, with the Nikkei 225 Index declining 9.25% and the broader TOPIX Index down 6.48%. Semiconductor and AI-related shares led the rout, pushing the Nikkei into a technical bear market more than 20% below its June record. September nominal wages rose 4.6% YoY, well above the 3.8% consensus.

FIXED INCOME

- US Treasuries generated positive returns as yields fell across the curve, with short- and intermediate-term yields declining more than long-term yields as the AI-led equity selloff drove a flight to quality. The resulting curve steepening reversed on Monday, when the two-year yield rose to 4.56% and the 30-year to 5.27%, signalling that strong labour data had reasserted the case for December tightening.

FOREX

- The 10-year JGB yield fell to 2.63% from 2.78% the prior week, as the equity-market turmoil prompted some reassessment of a December BoJ rate hike despite firm wage data. The yen weakened modestly to around JPY 158.2 against the US dollar, and investors remain tilted towards a weaker yen while US-Japan rate differentials continue to favour the dollar.

MACRO

- Eurozone headline inflation accelerated to 4.0% in October from 3.8%, the fastest since September 2023, driven by 20.8% energy inflation. The final composite PMI fell, with France contracting at 46.6 against Spain's 56.2 and Germany's 53.4. Retail sales declined 0.7% MoM in September, weaker than expected.

DIRECT EQUITIES

- Sony raised its full-year operating profit forecast by 8% after second-quarter profit jumped 45%, citing a lower tariff impact alongside strength in PlayStation, anime and its pictures division. Shares rose 6.1% on the earnings beat, although the upgrade left guidance dependent on continued content momentum into the holiday quarter.

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