CROSSINVEST

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16 November 2026

Brief Weekly Overview

Major US stock indexes snapped a four-week losing streak to finish higher, propelled by an early artificial intelligence infrastructure rally despite hotter inflation data and late-week semiconductor turbulence. The S&P 500 gained 2.51%, the Nasdaq Composite rose 2.27%, and the Dow added 2.07%, paring midweek advances during a technology-led pullback on Thursday and Friday.

The probability of an interest rate hike from the Federal Reserve at its upcoming December meeting is now 92.9% for a 25-basis-point move, with 7.1% pricing 50 basis points. Initial jobless claims edged up to 200,000 against a 195,000 consensus, remaining at or below that threshold for a ninth straight week while continuing claims declined to 1.7 million.

Michigan Consumer Sentiment improved to 51.0 from 48.0, beating expectations, while year-ahead inflation expectations fell to 4.3% from 4.7%. October headline CPI rose 0.4% MoM above the 0.3% consensus and core CPI gained 0.3% MoM, while PPI increased 0.3% MoM below forecasts as wholesale inflation accelerated to 6.5% YoY.

Nvidia chief executive Jensen Huang abruptly resigned amid personal conduct and national security scrutiny, sending shares down 12.75% over key-person concerns.

CoreWeave posted third-quarter revenue up 168.0% YoY to U$3.66 billion with a U$132.5 billion backlog, signalling durable hyperscaler demand despite U$14.5 billion in capital expenditure.

CROSS WEEKLY

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1112.12	-0.37%	-0.31%	9.61%
S&P 500 Index	USD	7561.67	-0.40%	-0.24%	10.46%
Dow Jones Industrial Average	USD	52347.55	0.10%	1.12%	8.91%
Nasdaq Composite Index	USD	25136.27	-0.91%	-1.18%	8.15%
STXE 600 PR Index	EUR	664.14	0.02%	2.69%	12.15%
FTSE 100 Index	GBP	10902.56	0.36%	1.61%	9.78%
MSCI Asia Ex. Japan Index	USD	1020.09	-0.41%	-1.76%	11.68%
Nikkei 225 Tokyo	JPY	61142.35	0.53%	-3.39%	21.46%
Shanghai A Share Index	CNY	3810.78	-0.59%	0.98%	-8.42%
MSCI EM Index	USD	1550.18	-0.32%	-1.05%	10.38%
FIXED INCOME					
US2YT Yield	-	4.8419	-3.96bps	25.43bps	136.89bps
US10YT Yield	-	5.1352	0.81bps	20.64bps	96.82bps
Bunds 10Y Yield	-	3.3770	3bps	5.5bps	52.2bps
BBG USD HY Corp	-	8.3300	5.01bps	2bps	180bps
FOREX					
Euro/US Dollar	USD	1.1023	-0.29%	-1.23%	-6.16%
US Dollar/Japanese Yen	JPY	159.7100	-0.08%	1.36%	1.91%
US Dollar/Singapore Dollar	SGD	1.2875	0.07%	0.74%	0.16%
British Pound/US Dollar	USD	1.3214	-0.16%	-1.32%	-1.94%
US Dollar/ Chinese Yuan	CNY	6.6718	-0.01%	0.25%	-4.52%
Australian Dollar/ US Dollar	USD	0.6772	-0.53%	-3.70%	1.48%
US Dollar Index	-	103.4120	0.23%	1.50%	5.18%
GOLD / OIL					
Brent Crude	USD	95.84	0.02%	-18.53%	57.50%
Gold Spot Price	USD	3884.49	0.19%	0.25%	-10.07%

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EQUITIES

- US equity markets snapped a four-week losing streak to close higher, buoyed by renewed optimism around artificial intelligence infrastructure spending. The S&P 500 Index led major benchmarks, advancing 2.51%, followed by the technology-heavy Nasdaq Composite, which rose 2.27. Stocks rallied through Wednesday on strong foundry revenue updates and initial public offering momentum, before paring gains as hotter October CPI pushed 10-year yields past 5.00% and leadership turmoil at Nvidia hit chipmakers. Despite stickier inflation prints and rising rate-hike expectations, investors largely chose to focus on resilient corporate earnings and artificial intelligence capital expenditure.

- The pan-European STOXX Europe 600 Index closed 2.44% higher in local currency on robust bank and insurer earnings alongside rotation into defensive and energy shares. Major stock indexes posted broadly positive returns. Germany's DAX added 3.60%, while Italy's FTSE MIB climbed 3.61%. France's CAC 40 Index rose 2.82%. The UK's FTSE 100 Index gained 2.14%, reaching a three-month high as financial strength cushioned Europe against global technology volatility.

- Japan's stock markets staged a strong rebound over the week, with the Nikkei 225 Index surging 6.46% and the broader TOPIX Index gaining 6.30%. Stocks rallied on semiconductor bargain-hunting, solid earnings, and a softer yen, overcoming rising bond yields and October producer inflation of 7.1% YoY that sustained December BoJ rate-hike expectations.

FIXED INCOME

- US Treasuries generated negative returns as hotter October consumer inflation and hawkish Federal Reserve commentary pushed yields sharply higher across the curve. The two-year Treasury yield jumped 34 basis points and the 10-year yield rose 28 basis points, producing a bear-flattening move. The selloff signals investors repricing towards December tightening amid sticky services inflation and softer long-bond auction demand.

FOREX

- The 10-year JGB yield climbed to 2.86%, a multi-week high as firmer producer prices reinforced expectations for BoJ normalisation. The yen weakened to the upper end of the JPY 159 range against the US dollar, prompting official verbal warnings, though investors remain tilted towards a weaker yen given wide US-Japan yield differentials.

MACRO

- Euro area third-quarter GDP grew 0.4% QoQ, matching flash estimates, led by Ireland and Spain while Italy stagnated and France contracted 0.1%. Euro area employment was flat QoQ below the 0.1% consensus, slowing to 0.4% YoY. UK third-quarter GDP expanded 0.7% QoQ from 0.5% previously, led by services strength that reinforces restrictive Bank of England policy.

DIRECT EQUITIES

- Applied Materials posted record fiscal fourth-quarter revenue of U$10.41 billion, surging 53.0% YoY above consensus alongside U$2.00 billion in share repurchases. The beat underscored sustained foundry investment in advanced packaging and artificial intelligence chipmaking equipment.

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