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23 November 2026

Brief Weekly Overview

Major US stock indexes suffered their worst weekly selloff since April 2025, weighed down by an unwind across artificial intelligence equities and hawkish Federal Reserve minutes. The S&P 500 tumbled 8.61%, the Nasdaq Composite plunged 10.02%, and the Dow dropped 8.02%, with steep Friday losses pushing both the S&P 500 and Dow into correction territory. The probability of an interest rate hike from the Federal Reserve at its upcoming December meeting is now 93.2%, after October minutes showed officials open to further tightening.

Initial jobless claims edged up to 203,000 against a 197,000 consensus, signalling marginal labour market cooling. Final November Michigan Consumer Sentiment rose to 51.5 from 48.0, while year-ahead inflation expectations fell sharply to 3.7% from 4.7%.

October retail sales rose 0.2% MoM in line with expectations, slowing from 0.8% in September even as core sales expanded 0.6%, while industrial production contracted 0.4%.

Nvidia posted fiscal third-quarter revenue up 103.0% YoY alongside robust guidance, yet shares plunged 22.92% after its board ruled out reinstating Jensen Huang.

Anthropic priced its record U$81.3 billion initial public offering at U$83 per share, closing Friday at U$88.91 after paring debut gains and underscoring investor caution over stretched artificial intelligence valuations.

CROSS WEEKLY

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1021.91	-3.30%	-8.39%	0.72%
S&P 500 Index	USD	6910.39	-3.70%	-8.83%	0.95%
Dow Jones Industrial Average	USD	48147.33	-1.93%	-7.00%	0.17%
Nasdaq Composite Index	USD	22617.73	-5.28%	-11.08%	-2.69%
STXE 600 PR Index	EUR	625.65	-2.00%	-3.26%	5.65%
FTSE 100 Index	GBP	10346.34	-1.02%	-3.57%	4.18%
MSCI Asia Ex. Japan Index	USD	933.01	-3.38%	-10.15%	2.14%
Nikkei 225 Tokyo	JPY	56436.65	-5.06%	-10.83%	12.11%
Shanghai A Share Index	CNY	3705.32	-1.23%	-1.82%	-10.96%
MSCI EM Index	USD	1420.01	-3.10%	-9.36%	1.11%
FIXED INCOME					
US2YT Yield	-	4.6469	-11.49bps	5.94bps	117.39bps
US10YT Yield	-	4.9438	-10.24bps	1.49bps	77.68bps
Bunds 10Y Yield	-	3.3040	-9.81bps	-1.81bps	44.9bps
BBG USD HY Corp	-	8.6200	11bps	31bps	209bps
FOREX					
Euro/US Dollar	USD	1.0968	0.01%	-1.72%	-6.62%
US Dollar/Japanese Yen	JPY	158.5700	-0.70%	0.64%	1.19%
US Dollar/Singapore Dollar	SGD	1.2900	-0.14%	0.94%	0.36%
British Pound/US Dollar	USD	1.3084	-0.03%	-2.29%	-2.90%
US Dollar/ Chinese Yuan	CNY	6.6718	-0.31%	0.25%	-4.52%
Australian Dollar/ US Dollar	USD	0.6628	-0.47%	-5.75%	-0.67%
US Dollar Index	-	103.8070	-0.08%	1.89%	5.58%
GOLD / OIL					
Brent Crude	USD	92.57	0.64%	-21.31%	52.13%
Gold Spot Price	USD	3538.49	-2.40%	-8.68%	-18.08%

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EQUITIES

- US equity markets posted their sharpest weekly decline since April 2025 as an artificial intelligence valuation unwind collided with hawkish Federal Reserve signals. The S&P 500 Index slid 8.61%, while the technology-heavy Nasdaq Composite lagged worst, tumbling 10.02%. Equities declined steadily before plunging Friday as regulatory scrutiny hit Nvidia, Anthropic pared post-listing gains, and October Federal Reserve minutes signalled support for further tightening. Despite resilient October retail sales and softer consumer inflation expectations, investors largely focused on artificial intelligence valuation risks and hawkish monetary policy.

- The pan-European STOXX Europe 600 Index fell 5.80% in local currency, its steepest drop since March 2025, as technology contagion and tumbling copper prices hit miners and banks. Major stock indexes posted broadly negative returns. Germany's DAX sank 7.28%, while Italy's FTSE MIB dropped 6.08%. France's CAC 40 Index declined 5.27%. The UK's FTSE 100 Index lost 5.10%, outperforming peers as defensive sectors cushioned regional losses.

- Japan's stock markets tumbled sharply over the week, with the Nikkei 225 Index falling 7.70% and the broader TOPIX Index dropping 6.78%. Equities tracked Wall Street's semiconductor rout, pressuring chip heavyweights alongside a firmer yen and hawkish remarks from BoJ Governor Kazuo Ueda. October headline CPI accelerated to 2.3% YoY with core inflation at 2.2%, reinforcing December BoJ rate-hike expectations despite fragile third-quarter growth.

FIXED INCOME

- US Treasuries generated positive returns as the steep equity selloff sparked heavy safe-haven demand across maturities, overriding hawkish Federal Reserve minutes. The two-year yield fell 20 basis points to 4.65% and the 10-year yield tumbled 24 basis points to 4.91%, modestly bull-flattening the curve.

FOREX

- The 10-year JGB yield fell to 2.78% from 2.86% the prior week, retreating for a fourth straight session as safe-haven demand outweighed hawkish BoJ rhetoric and firmer inflation. The yen strengthened, aided by intervention warnings, though wide US-Japan yield differentials still cap yen gains.

MACRO

- Euro area industrial production rose 0.2% MoM in September after falling 0.5% in August, led by Germany while Ireland and France contracted. Eurozone ZEW Economic Sentiment jumped to 26.5 from 18.5, beating the 19.1 consensus. UK October CPI edged up to 3.6% YoY below the 3.7% forecast while retail sales rebounded 0.7% MoM, keeping Bank of England policy cautious.

DIRECT EQUITIES

- Palo Alto Networks reported fiscal first-quarter revenue up 39.0% YoY to U$3.44 billion, raised full-year guidance, and agreed to acquire artificial intelligence startup Applied Compute for U$4.5 billion in stock. The deal strengthens its enterprise model-security platform, lifting shares 6.54% despite Friday's broader technology selloff.

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