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GLOBAL INSTITUTIONAL ADVISORS

Weekly Market Wrap

Key Market Developments

US equities snapped a four-week losing streak, with the S&P 500 gaining 2.5% to 7,561.7. The Nasdaq 100, Dow and MSCI Emerging Markets index ended the week 3.5%, 2.1% and 3.2% higher respectively. Semiconductors gained about 8% (SOX index) even though Nvidia fell about 13% after its chief executive, Jensen Huang, resigned on Thursday. However, the backdrop was clouded by a significantly higher discount rate, as the US 10-year Treasury yield jumped 28 bps to end the week at 5.14%. In Europe, the Stoxx 600 gained 2.4% as investors rotated out of US technology and AI names into industrials, financials and defensive sectors. Japan's Nikkei rebounded 6.5% after the prior week's sell-off, supported by the recovery in US technology shares and a weaker yen (USD/JPY near 159.7).

October CPI rose 0.4% month on month and core CPI rose 0.3%, both above expectations. Producer prices also increased 6.5% year on year. This further cements the hawkish tilt of the Federal Reserve and strengthened the case for a rate hike in December. As of Friday, CME FedWatch showed a 25 bps hike as fully priced, with a roughly 10% probability of a 50 bps move. Fed Governor Waller said a 50 bps increase could be appropriate, but we don't believe the Fed will go beyond 25 bps. Even India, which has been a beneficiary of the non-AI equity rebalancing, showed higher inflation above the RBI's range. Higher rate hikes in India could dampen the equity rally, but if FII inflows continue then we could see the Indian equity momentum sustain. The Nifty was up 0.5% for the week.

What We Are Watching - Week Starting 16th November

- **Nvidia's results on Tuesday:** Nvidia is set to report results on Tuesday, its first earnings release since the CEO's resignation, with analysts expecting revenue of approximately $109 billion, representing around 90% year-on-year growth.
- **US data and the Fed's October minutes:** October retail sales are due on Tuesday, following a 0.8% increase in September. The Fed's October meeting minutes will be released on Wednesday, followed by weekly jobless claims on Thursday (200,000 in the previous week).
- **UK labour market and inflation:** UK jobs are due on Tuesday (unemployment was 4.7% in the 3 months to August) and UK inflation on Wednesday. The Bank of England expects inflation of about 5% by the middle of 2027.
- **Geopolitics:** There have been further, albeit limited, strikes in the Middle East. The tension seems to be rising somewhat as the 'no war no peace' scenario seems unstable and unsustainable. The US military presence in the Middle East continues to be maintained and further escalation is a persistent risk to equity markets.
- **Anthropic IPO:** The company is due to price its offering on Wednesday and begin trading on the Nasdaq on Thursday (ticker ANT), at a valuation of $1.3 to $1.4 trillion, with demand reported at about six times the shares on offer.

GIA View

Equities:

- We expect the whipsaw action to continue. The rotation trade is on in full force, and we believe it's likely to continue. With the turmoil at Nvidia, the linchpin of the AI trade seems to be a source of risk given its central role in the AI evangelism as well as in the web of circular funding deals. Any change in stance of the interim CEO (who is also the CFO) such as walking back on previously committed deals or indications of slowing down on capex will further roil tech and AI stocks.
- We retain a defensive posture and we believe it's too early to 'buy the dip'. We believe in rotating to not just sectors but also non-AI equity markets outside the US, Korea & Taiwan.

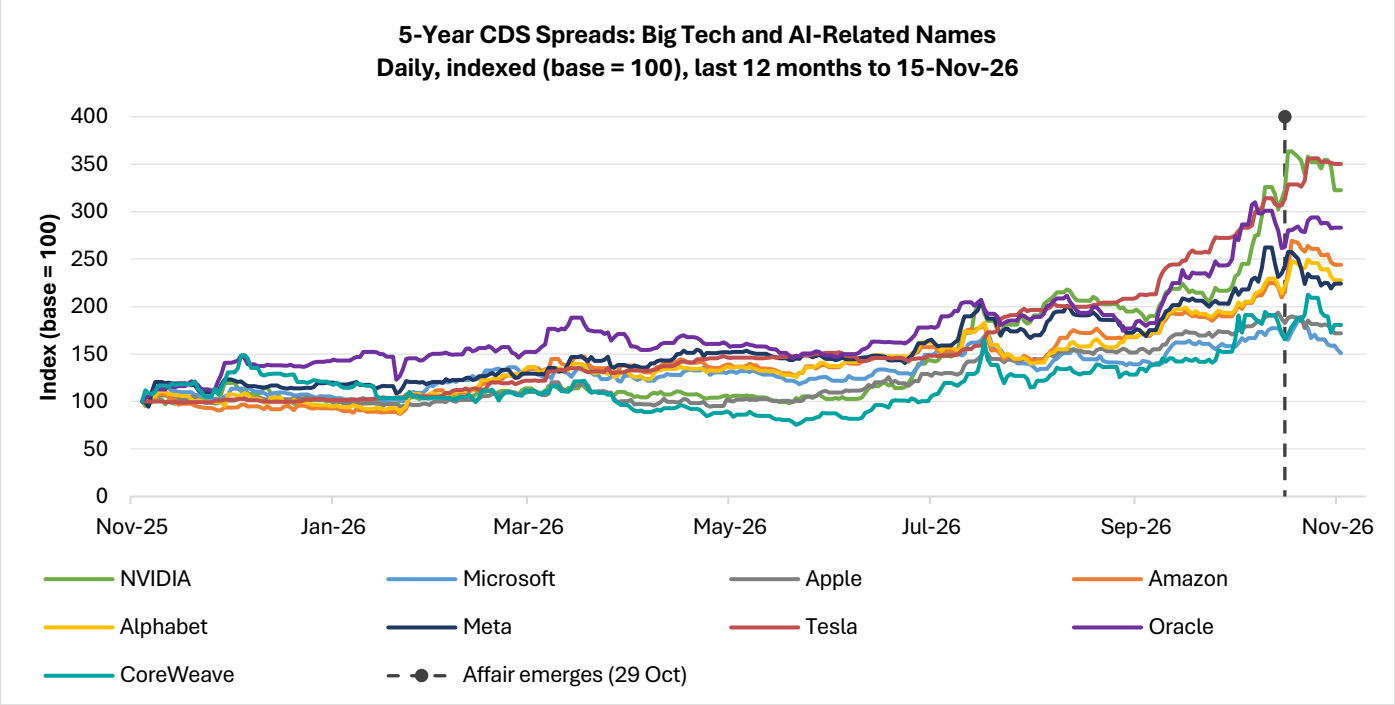
Rates:

- The US 10 year ended the week at 5.14%. A number of central banks have indicated a hawkish tilt in the presence of persistent inflation. Higher risk free rates will push all discount rates higher and is a source of risk for below IG borrowers, particularly in the tech and AI space.
- Tech and AI capex has been a significant contributor to US GDP growth and any indication of slowing capex in these sectors will have a deleterious impact on growth. Credit almost always leads downturns in equity markets and it's not likely to be different this time. IG yields and spreads have been well behaved in this volatility and we continue to advocate being overweight IG and short to mid-tenor names.

Commodities:

- Gold fell 4.6% to $3,884.5 and silver fell 6.1% to $48.7 in a week when US yields and the dollar both rose, leaving gold about 26% below its late-January record above $5,300. Brent crude closed the week at $95.8 per barrel, while WTI fell 2.5% to $88.6.
- Platinum and palladium have both roughly halved since late January. Platinum at $1,513.80 is about 48% below its record of $2,923 per ounce (26 January), and palladium at $1,005.65 is about 52.5% below its 2026 high of $2,116 (29 January).

Chart of the week: Credit markets look through Nvidia's CEO exit



Source: CAP IQ

Nvidia's five-year credit default swap spread tightened by approximately 10 bps on the day after its chief executive resigned, to 128.7 bps on 13 November, having surged to a record high of 145.0 bps on 30 October following the initial news of the affair. This contrasts with the equity, which fell approximately 13% over the week. The two markets appear to be pricing different risks: equity investors are weighing succession uncertainty and the growth outlook, while credit investors are focused on the company's near-term debt-servicing capacity, which remains largely unaffected by the leadership change. CoreWeave shows a similar pattern, with its spread narrowing to 1,109 bps from 1,304 bps on 5 November after beating earnings expectations and reiterating its backlog, easing concerns around its debt burden. Spreads nevertheless remain well above year-ago levels, with Nvidia's approximately 3.2 times and Oracle's 2.8 times their November 2025 readings. Nvidia's results on Tuesday will be the next test of whether credit markets maintain this more constructive view.

Asset Class Performance - Week Ending 13th November 2026

	Week ending >>>				
	06-Nov-26	**13-Nov-26**	**YTD Δ**	**MTD Δ**	**Weekly Δ**
Equity Indices					
S&P 500 (USD)	7,376.9	7,561.7	10.3%	(0.2%)	2.5%
NASDAQ (USD)	26,990.0	27,943.7	10.9%	(1.6%)	3.5%
Dow Jones (USD)	51,285.7	52,347.6	8.2%	1.1%	2.1%
MSCI EM Index (USD)	1,502.3	1,550.2	8.4%	(1.1%)	3.2%
SENSEX (INR)	81,028.0	81,592.4	(4.9%)	9.6%	0.7%
Stoxx 600 (EUR)	648.3	664.1	11.4%	2.7%	2.4%
Nikkei (JPY)	57,434.8	61,142.3	21.5%	(3.4%)	6.5%
Hang Seng (HKD)	24,481.9	23,637.6	(10.3%)	1.5%	(3.4%)

	06-Nov-26	13-Nov-26	YTD Δ	MTD Δ	Weekly Δ
Commodities					
Gold (USD per troy ounce)	4,070.8	3,884.5	(10.3%)	0.3%	(4.6%)
Silver (USD per troy ounce)	51.9	48.7	(33.1%)	(0.7%)	(6.1%)
Oil (USD per barrel)	90.8	88.6	54.5%	(14.9%)	(2.5%)
Natural Gas (Henry Hub)	3.0	3.2	(10.7%)	11.5%	7.7%
Currencies					
EUR/USD	1.1143	1.1023	(5.9%)	(1.2%)	(1.1%)
GBP/USD	1.3352	1.3214	(1.8%)	(1.3%)	(1.0%)
USD/INR	93.9175	94.2487	4.5%	(0.7%)	0.4%
CHF/USD	1.2188	1.1921	(5.5%)	(1.7%)	(2.2%)
USD/JPY	158.4800	159.7100	1.8%	1.4%	0.8%
Credit Markets					
US Treasury 10Y Yield (%)	4.86	5.14	96.99	20.63	27.78
German Bund 10Y	3.25	3.38	51.40	5.50	12.30
UK Gilt 10Y	5.15	5.33	96.08	5.10	18.10
Japan JGB 10Y	2.81	2.84	75.80	(3.50)	3.50
India G-Sec 10Y	7.19	7.31	66.79	(10.60)	11.80
China CGB 10Y	1.59	1.61	(25.90)	(2.40)	2.40
S&P BDC Index	47.07	46.74	(15.4%)	0.7%	(0.7%)
Policy Rates					
Fed Funds Rate (US)	4.000	4.000	25.00	-	-
BoE Bank Rate	4.000	4.000	25.00	25.00	-
BoJ Policy Rate	1.250	1.250	50.00	-	-
RBI Repo Rate	5.500	5.500	25.00	-	-

Key Economic Events - Week of 16–20 November

Date	Country/Region	Event	Period	Survey (Median)	Prior
Tue, 17 Nov	Germany	ZEW Survey Expectations	Nov	28.3	28.1
Tue, 17 Nov	US	Retail Sales Advance MoM	Oct	0.20%	0.80%
Wed, 18 Nov	UK	CPI YoY	Oct	3.60%	3.50%
Wed, 18 Nov	Eurozone	CPI YoY (Final)	Oct	4.00%	4.00%
Thu, 19 Nov	US	Initial Jobless Claims	14-Nov	198k	200k
Fri, 20 Nov	Japan	National CPI YoY	Oct	2.50%	2.10%
Fri, 20 Nov	US	U. of Mich. Sentiment (Final)	Nov	52.0	51.0

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