WEEKLY MARKET OVERVIEW

Macro | Equities | Bonds | Crypto | Earnings | Futures



Rising together

16 November 2026

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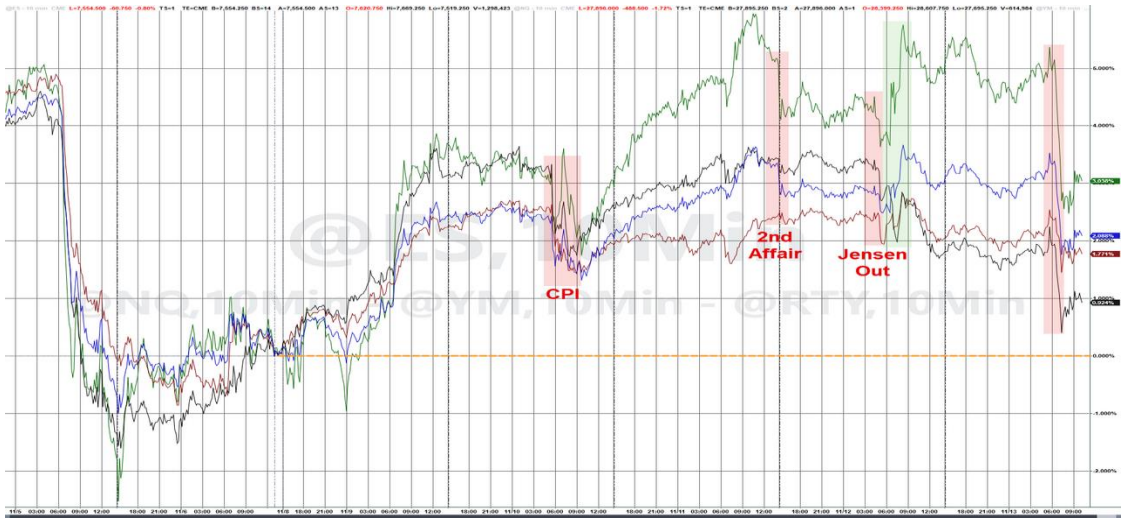
The instruments outlined in "Weekly Overview" have been chosen based on the **general market approach** and big public interest towards the shares of the companies with high turnover volume and sound public acknowledgement during the reporting period. Consequently, the selected investment products may **not meet the needs and requirements of all investors**. Each investor should **individually examine and assess** its investment opportunities, the structure of the investment portfolio and the risks arising therefrom for all or separate assets. Before making an investment decision or executing a transaction, each investor should examine the information describing risks, commissions, and other potential costs. Investors should pay special attention to the **Risk/Return Ratio** to ensure that the investment matches their investment goals.

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Markets: Summary

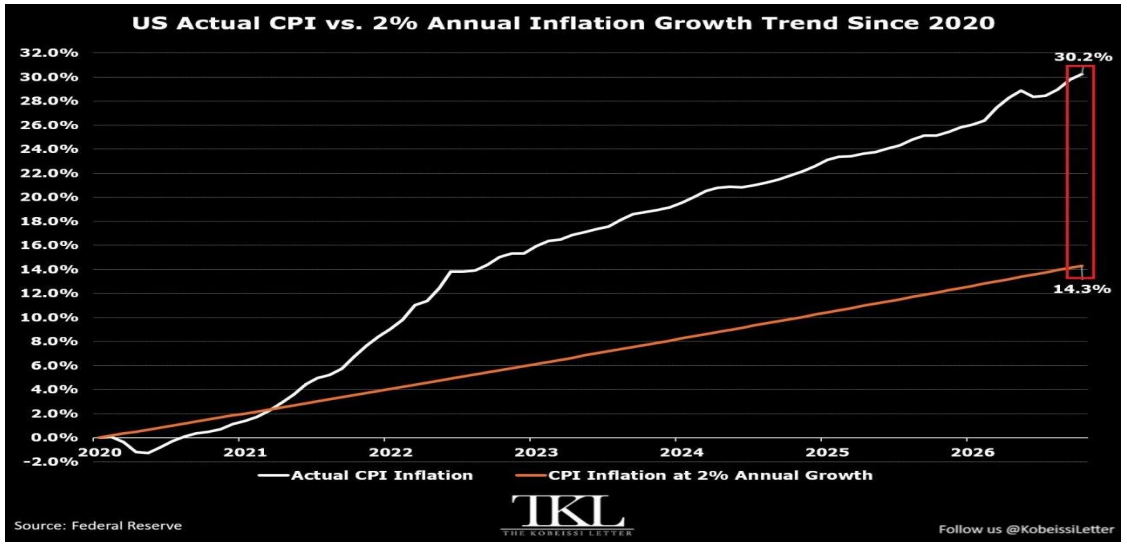
Last week, U.S. stock indices posted positive returns.



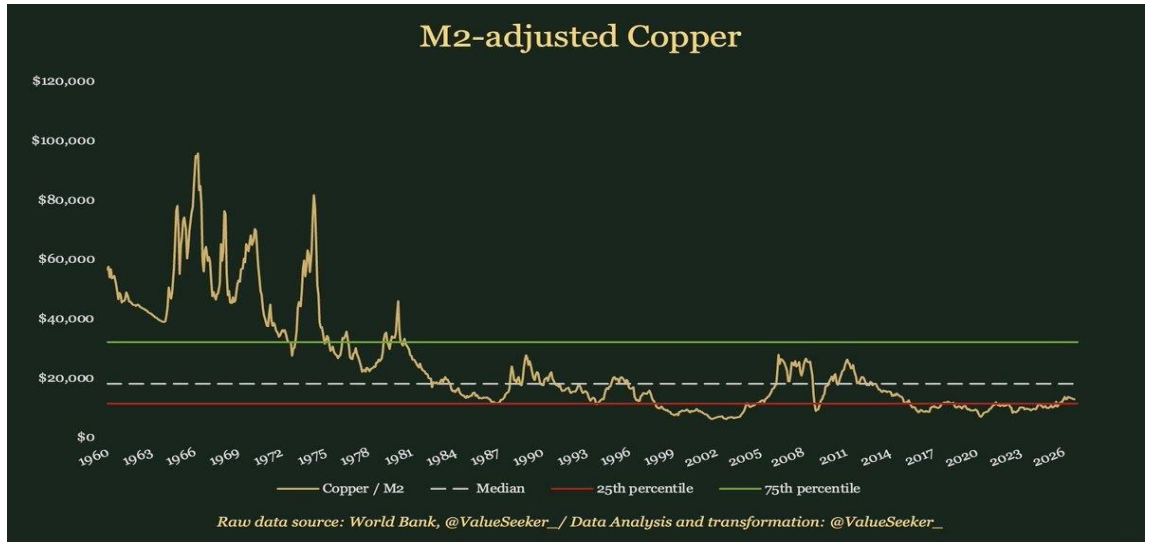
The price of gold has broken out of the range it had been in for the last 18 months.



Since January 2020, the consumer price index (CPI) has risen by 30.2%.



The price of copper has fallen, but in the long term, it remains undervalued.



S&P500's performance: +2.59%

Nasdaq's performance: +3.63%





Dow Jones' performance: +2.13%

Russell 2000's performance: +1.41%



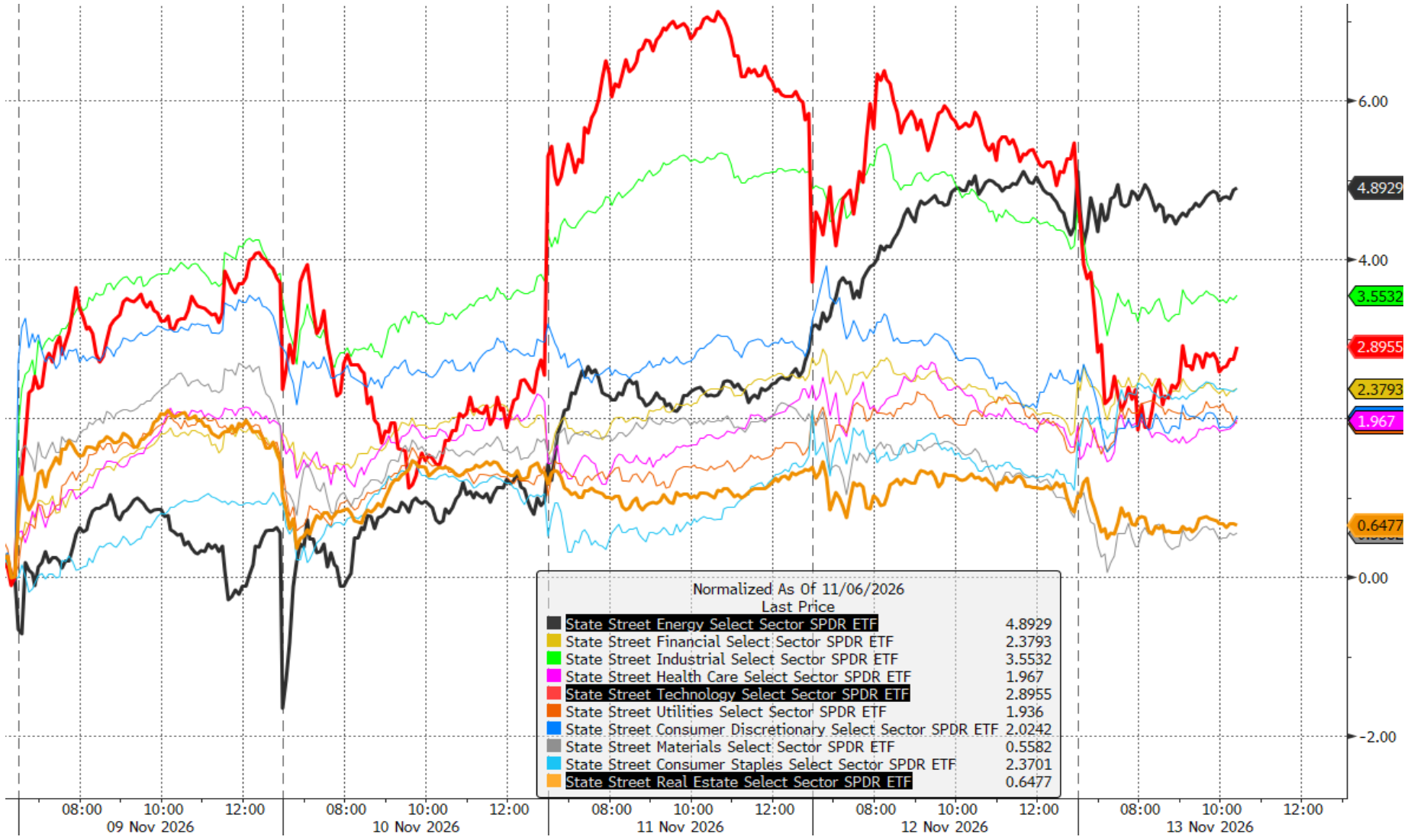


Indices

Last week, despite a sharp decline on Friday, major U.S. stock indices ended the week with positive performance.



Last week, the energy sector took the lead, while sectors sensitive to interest rate changes lagged behind. Meanwhile, the technology sector maintained its strong position.

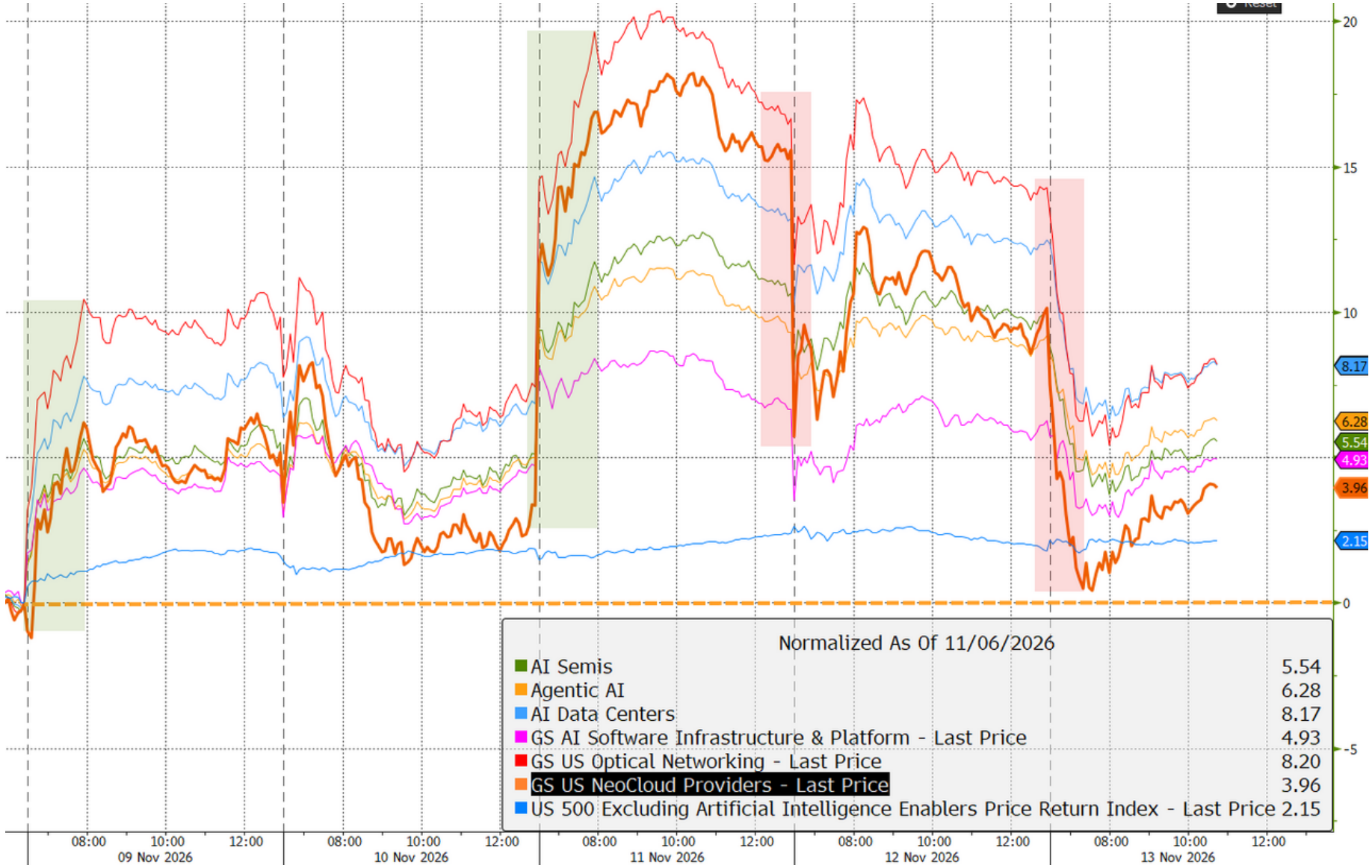


Stocks | Magnificent Seven

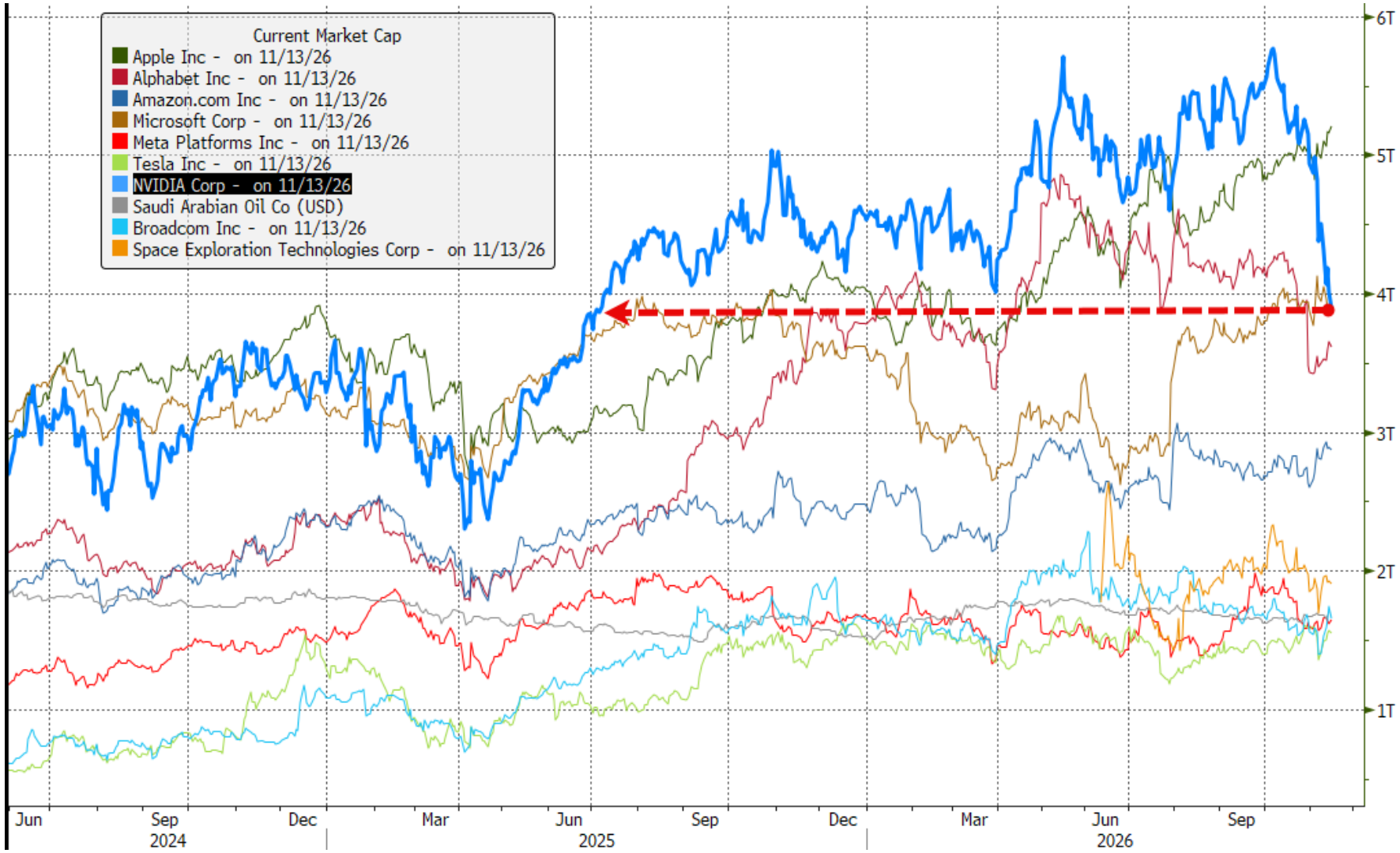
Issues at NVIDIA weighed on the "Magnificent Seven" stocks, which ended the week lower, while the SPX 493 index rose by nearly 4%.



All sectors linked to artificial intelligence posted positive returns over the week, as if the market had forgotten about the election results.



For three years, the greatest threat to Nvidia has been a personal scandal involving Huang. This past weekend, he admitted to being unfaithful to his wife, amid allegations of ties to China and an independent investigation. On Tuesday, Congress considered the possibility of issuing a subpoena for him, and Nvidia's market capitalization has fallen by nearly $2 trillion from its peak.



Q3 Earnings

Applied Materials (AMAT) reported record fourth-quarter revenue of $10.41 billion an increase of 53% and a net profit of $2.72 billion. Earnings per share (EPS) reached a record high of $4.16. This growth was driven by rising demand for semiconductor equipment, fueled by the development of artificial intelligence infrastructure. The company has raised its revenue forecast for the future.



Brookfield Corporation (BN) reported a net income of $1.91 billion for the third quarter of 2026. Distributable earnings reached $1.718 billion, or $0.73 per share a 16% increase compared to the previous year. This growth was driven by the expansion of the company's asset management and insurance businesses. Brookfield raised $25 billion in new capital, with assets under management reaching $682 billion. Revenue from the Wealth Solutions segment grew by 22%.



Q3 Earnings

Franco-Nevada (FNV) reported revenue of $549.3 million for the third quarter of 2026, an increase of 13%, while net income rose by 38% to $395.5 million. Earnings per share (EPS) reached $1.89, up 33%, and EBITDA stood at $493.9 million, an increase of 15%. This growth was driven by higher gold and oil prices, even though GEO sales declined by 6%. The company held $4.8 billion in capital and had no debt.



Occidental Petroleum (OXY) reported revenue of $6.6 billion and a net profit of $1.64 billion for the third quarter of 2026. Earnings per share (EPS) stood at $1.91, with operating cash flow reaching $4.1 billion and free cash flow totaling $2.8 billion. Production reached 1.427 million barrels of oil equivalent per day, while the principal debt was reduced by $10 billion. The financial results were influenced by fluctuations in oil and natural gas prices.



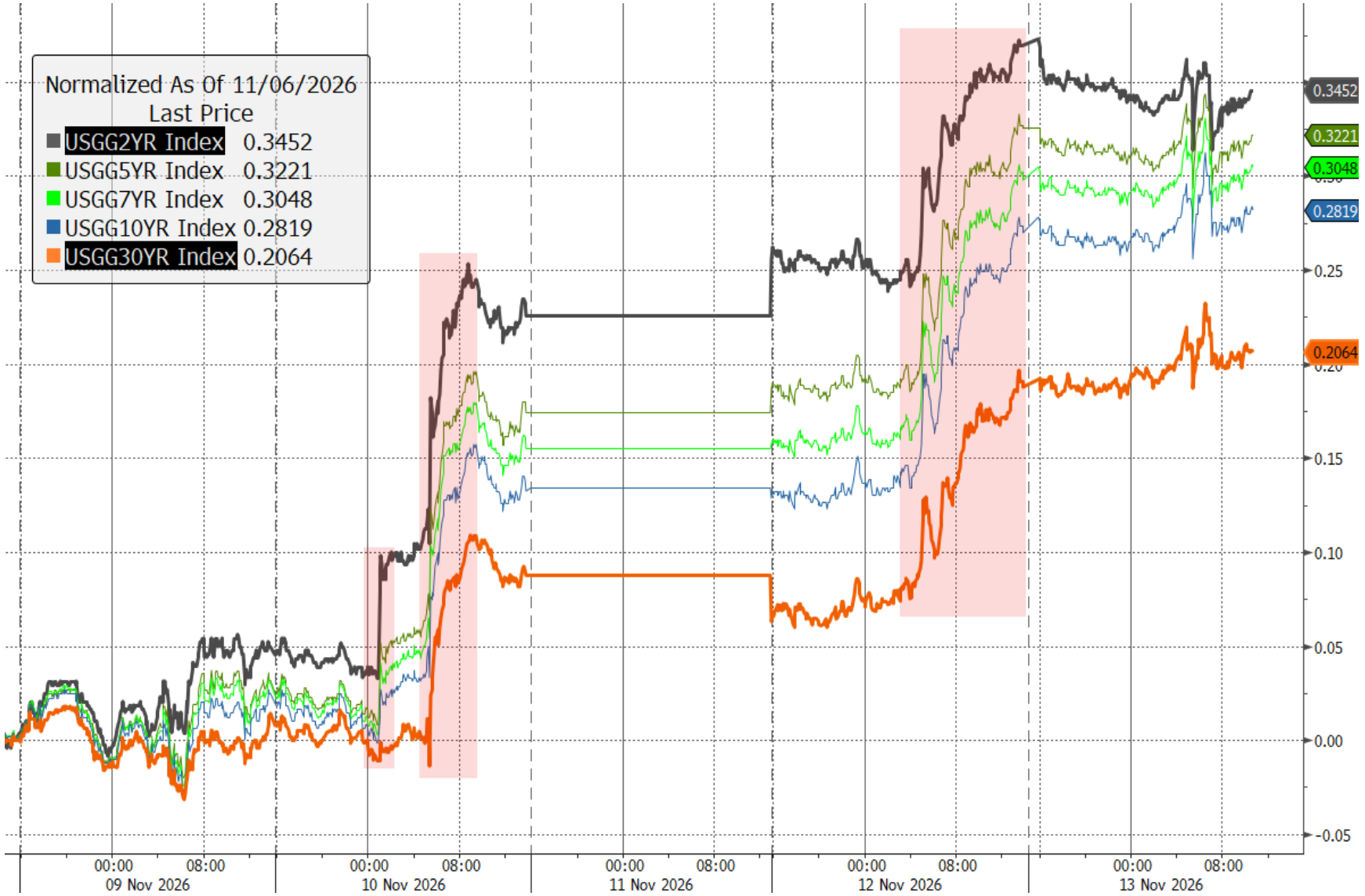
Bond Market | Rate-hike Odds

Goldman Sachs economists have incorporated a third interest rate hike into their forecasts for March 2027, bringing the Federal Reserve's peak interest rate to a range of 4.25% - 4.50%. Meanwhile, the projected date for the first rate cut has been pushed back to December 2027. Nomura has made a similar adjustment, estimating a 10% probability of a 50-basis-point hike in December and a 70% probability of a 25-basis-point hike in January.



Bond Market

Over the course of the week, the yield on 2-year U.S. Treasury notes rose by approximately 35 basis points, marking the largest weekly increase since October 2024. The yield on 10-year notes climbed by about 28 basis points, while the yield on 30-year bonds increased by 20 basis points. At the same time, the spread between the yields on 5-year and 30-year bonds narrowed by nearly 13 basis points, signaling a flattening of the yield curve.



Bond Market | EUR/USD | USD/BRL

Growing expectations of a tightening in monetary policy have pushed the dollar to its highest level since May 2025. Its largest two-day gain since June has lifted the dollar out of an 18-month trading range.



According to a forecast by Morgan Stanley, the US dollar to Brazilian real exchange rate will remain above 5.60, and could reach the 6.00 mark should fiscal risks and concerns intensify.



Bond Market | Gold Spot

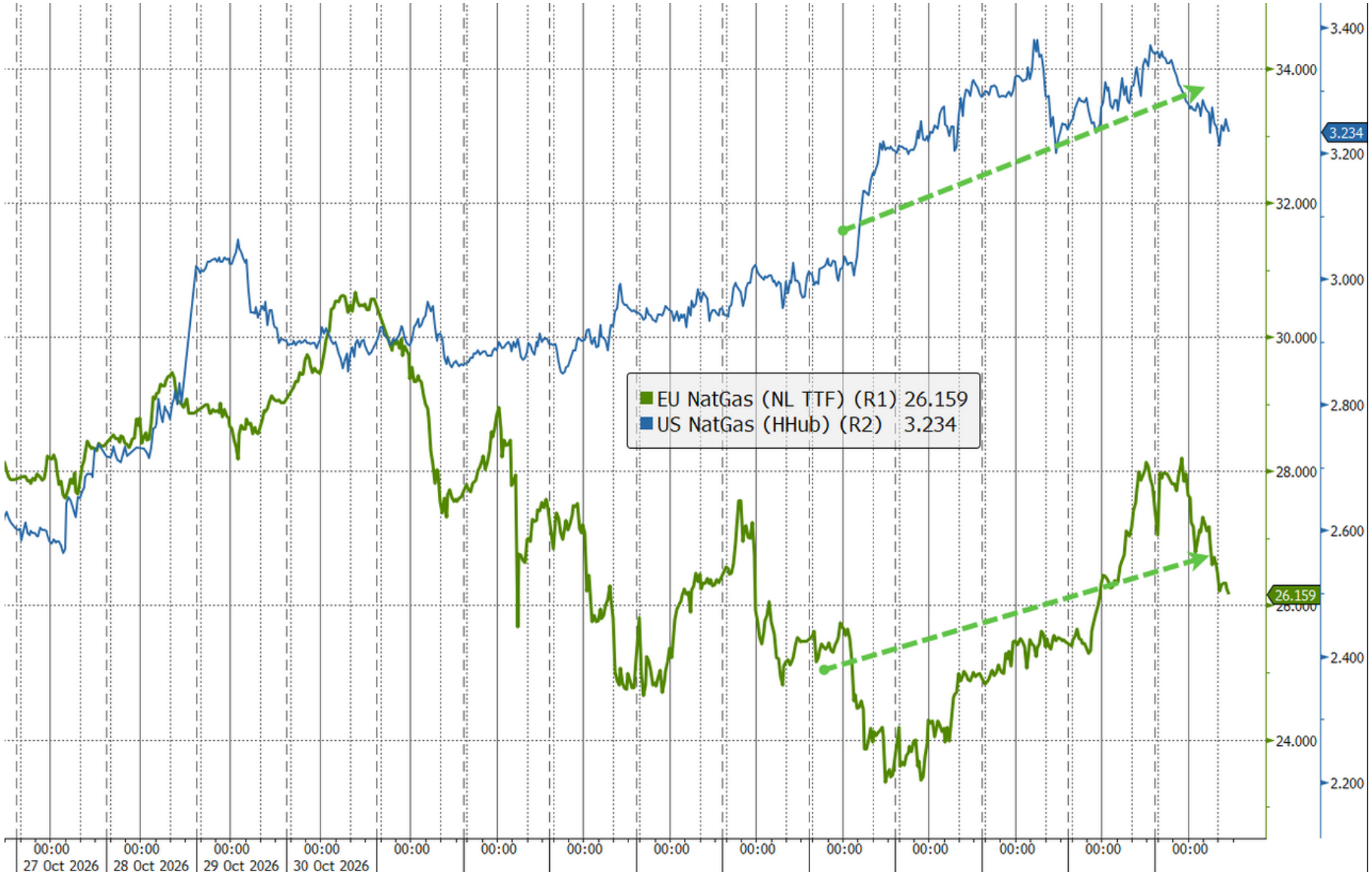
Gold, which last week was viewed as a counterweight to oil prices, came under pressure this time due to a rise in real interest rates, falling 4.7% to $3,874. For the first time in several months, the price of gold dropped below $4,000, reaching its lowest level since October 2025. Silver also faced downward pressure, losing 3.6% and falling below $50.



Oil prices surged after Trump stated that the U.S. does not need a deal. WTI crude prices rose, despite record-high U.S. production. The prevailing view in the markets is that no de-escalation is in sight for now.

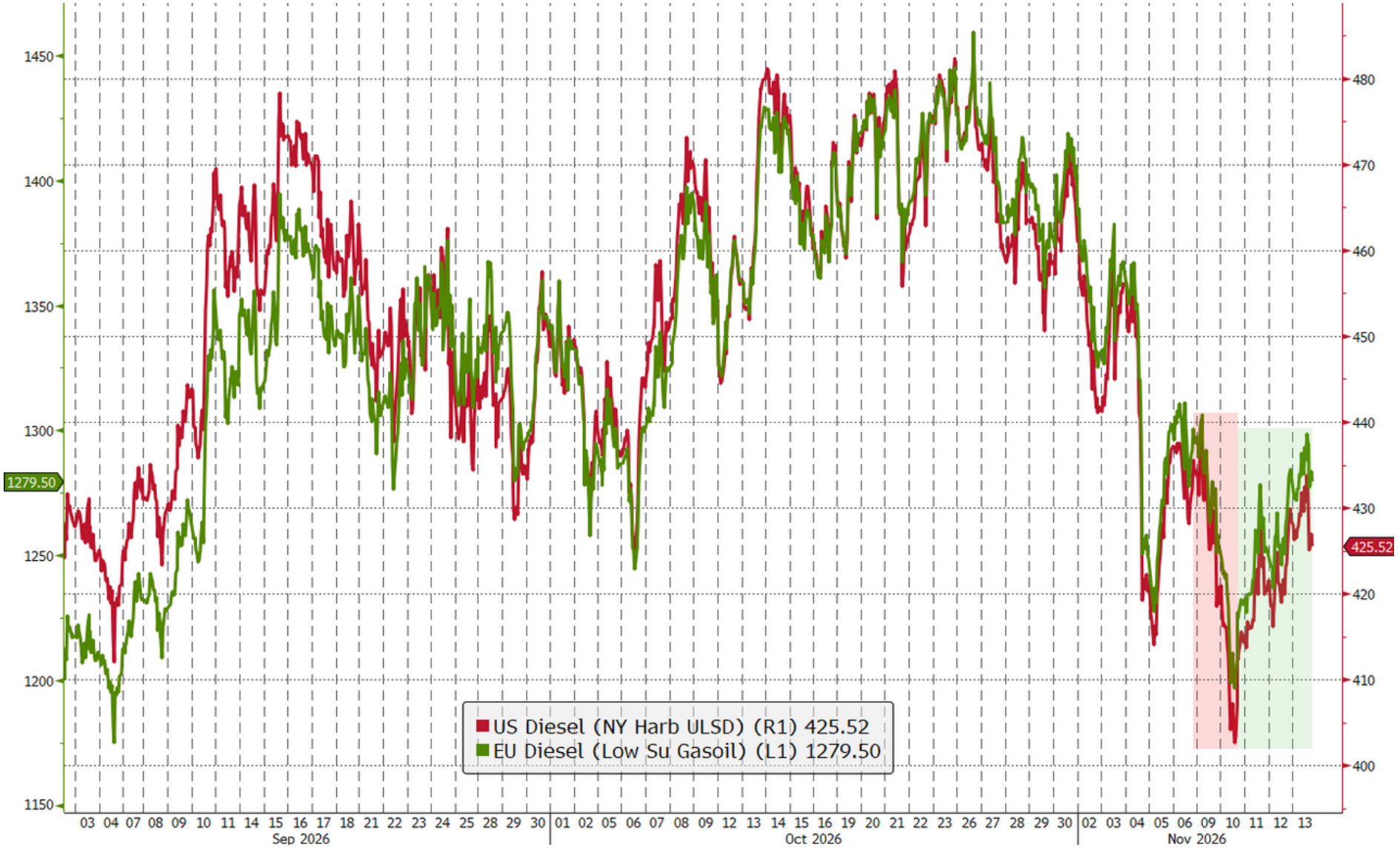


Last week, natural gas prices rose in both Europe and the United States, driven by forecasts of colder weather and a decline in gas storage levels.



Futures | Diesel

Over the course of the week, diesel fuel prices showed significant fluctuations, largely following the trends in oil prices.



Cryptocurrencies

Bitcoin followed the trend of tech stocks, losing about 6% over the week and falling below $70,000 as well as dropping below its 200-day moving average.
Ether fell by approximately 10%.

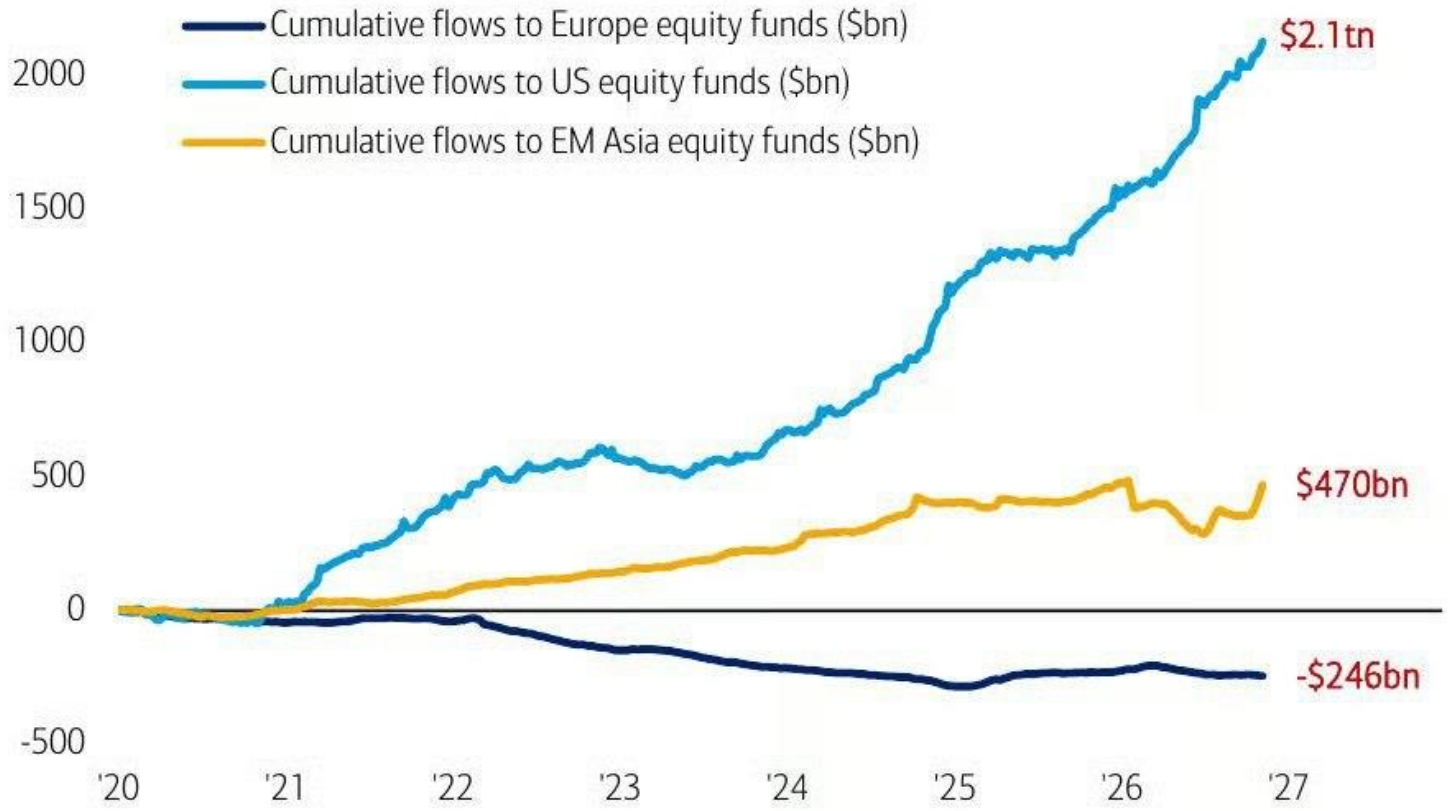


Investor demand for US stocks is unprecedented:

Since 2020, US equity funds have attracted +$2.1 trillion in inflows. Since the start of 2024 alone, investors have allocated +$1.5 trillion to these funds. This is 4.5 times the inflows into Emerging Market Asia equity funds, which stand at +$470 billion. At the same time, European equity funds have posted -$426 billion in outflows. Meanwhile, global equity funds attracted +$89 billion last week, bringing 4-week inflows to a record +$266 billion. US equity funds drove last week's inflows, attracting +$32 billion. Everyone wants US stocks.

Chart 13: Inflows to US/EM Asia, outflows from Europe since 2020

Cumulative flows to US/Europe/EM Asia equity funds since 2020 ($bn)

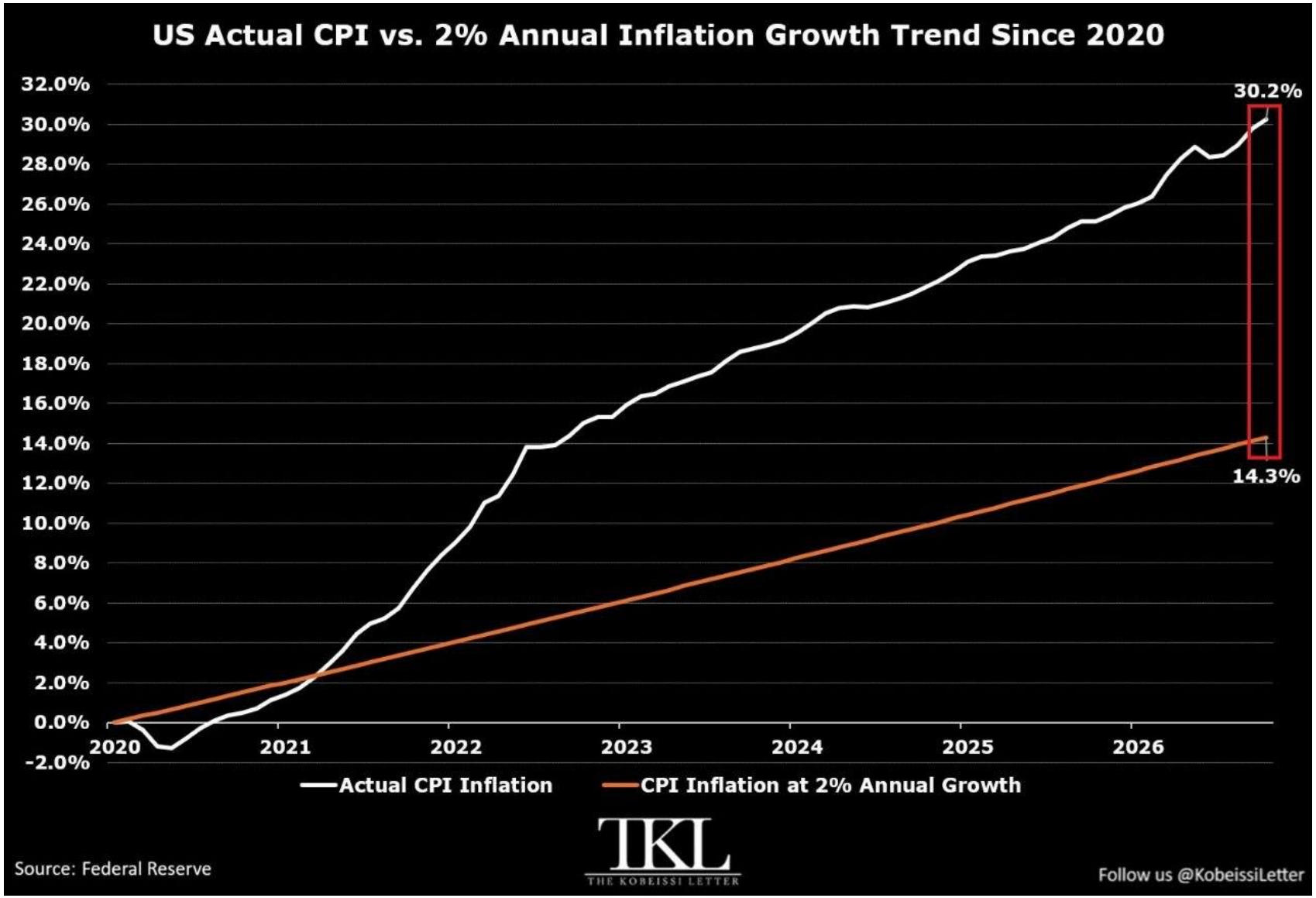


Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

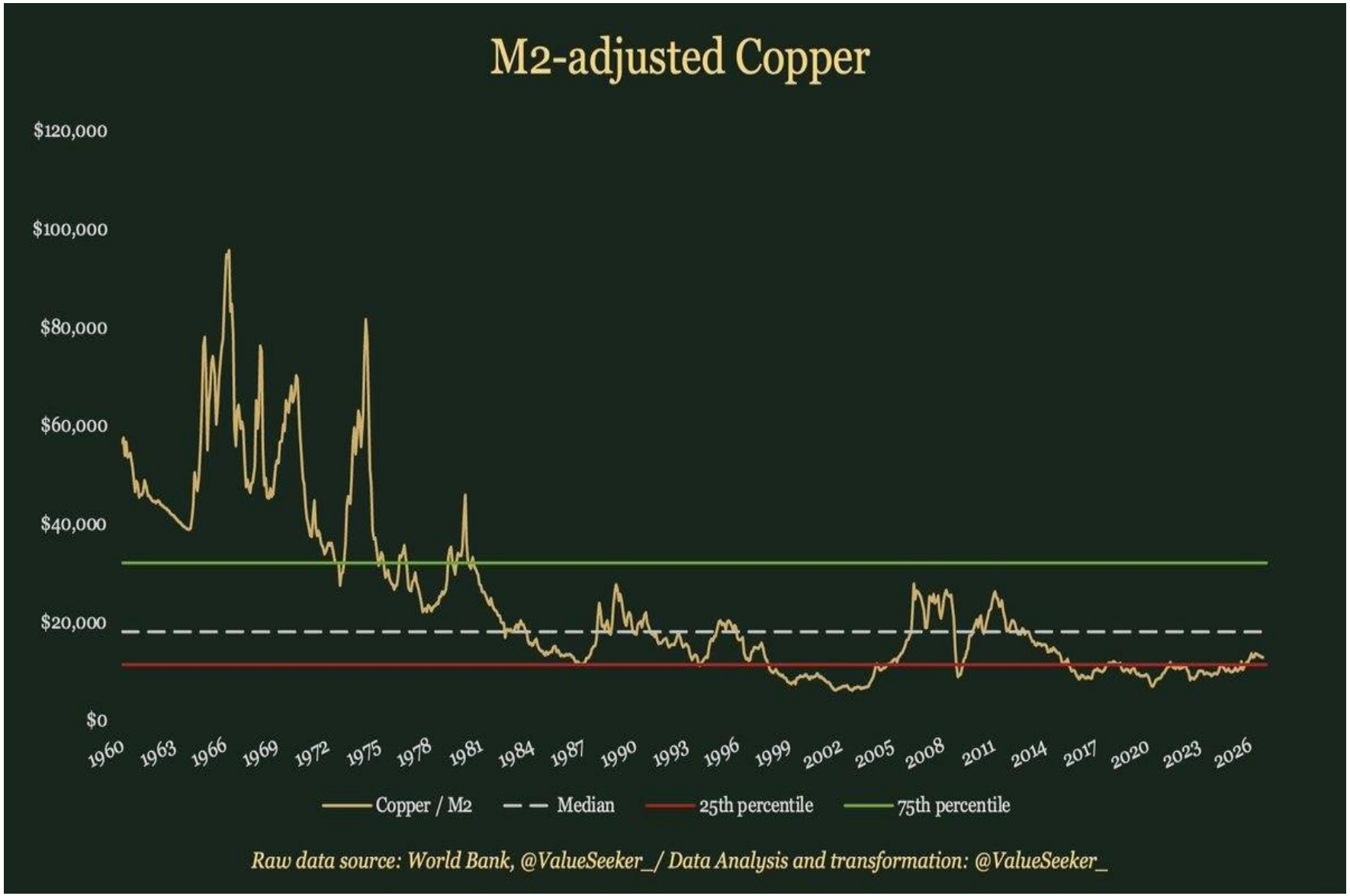
US inflation is diverging from the Fed's target:

US CPI Inflation has surged +30.2% since January 2020, to an all-time high. This translates into an annualized inflation rate of +4.0% over this period. Meanwhile, under a steady 2% annual inflation target, cumulative CPI growth would have been just +14.3%. In other words, actual cumulative inflation is +15.9 percentage points above the target path, more than double the implied increase. This comes as CPI has remained above 2% for 67 consecutive months. The gap began widening again in March, as inflation has now remained above 3% for 7 consecutive months. Asset owners are the only winners.

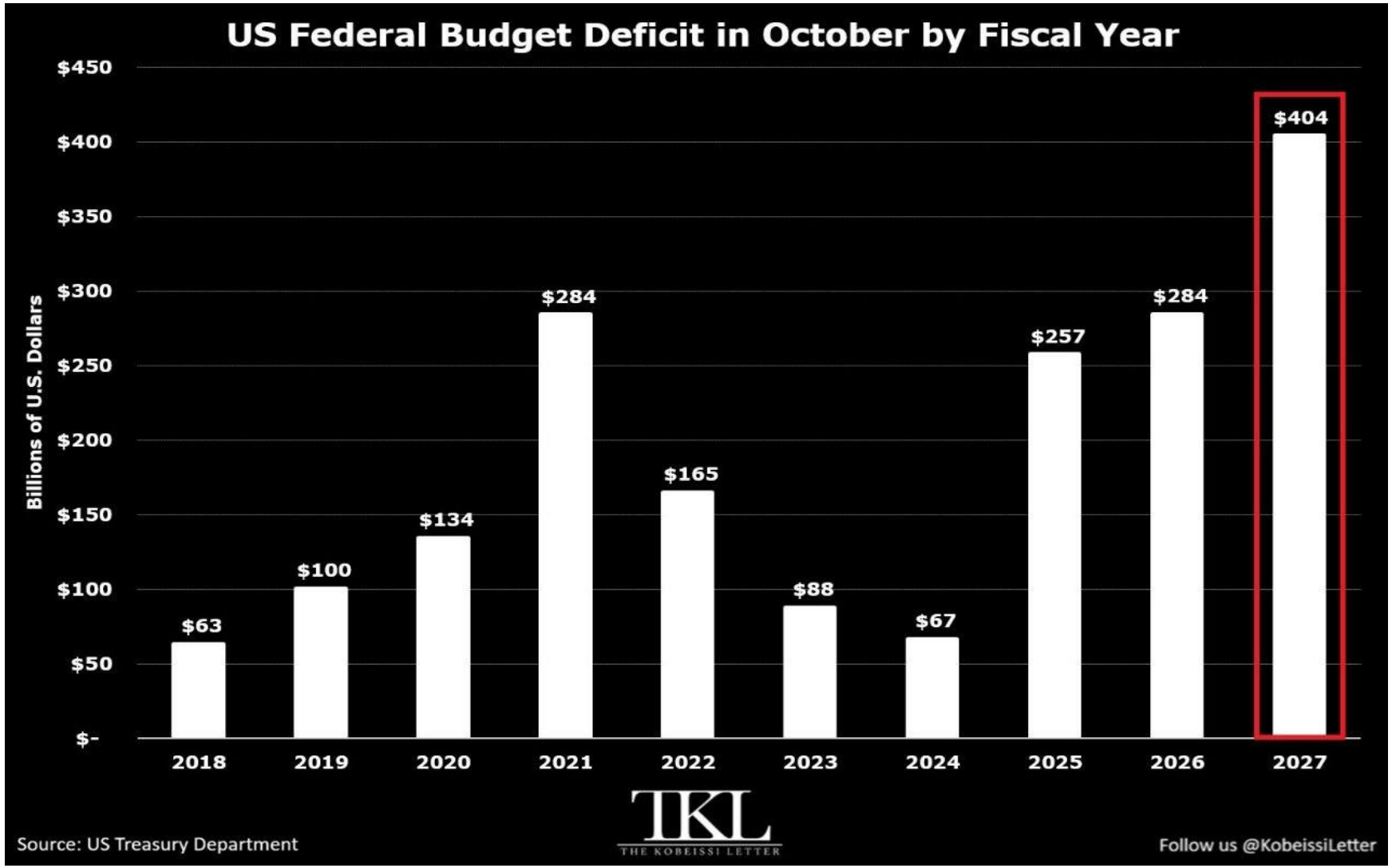


Copper: Short-term weakness, long-term potential

After rising by 58% since 2025, copper prices have slowed down in recent weeks. Despite the possibility of a short-term decline, the price of copper when adjusted for the money supply remains in the 25th percentile of its historical distribution, meaning it has been higher 75% of the time. This suggests that copper is still relatively inexpensive, given the outlook for demand growth over the coming decades.

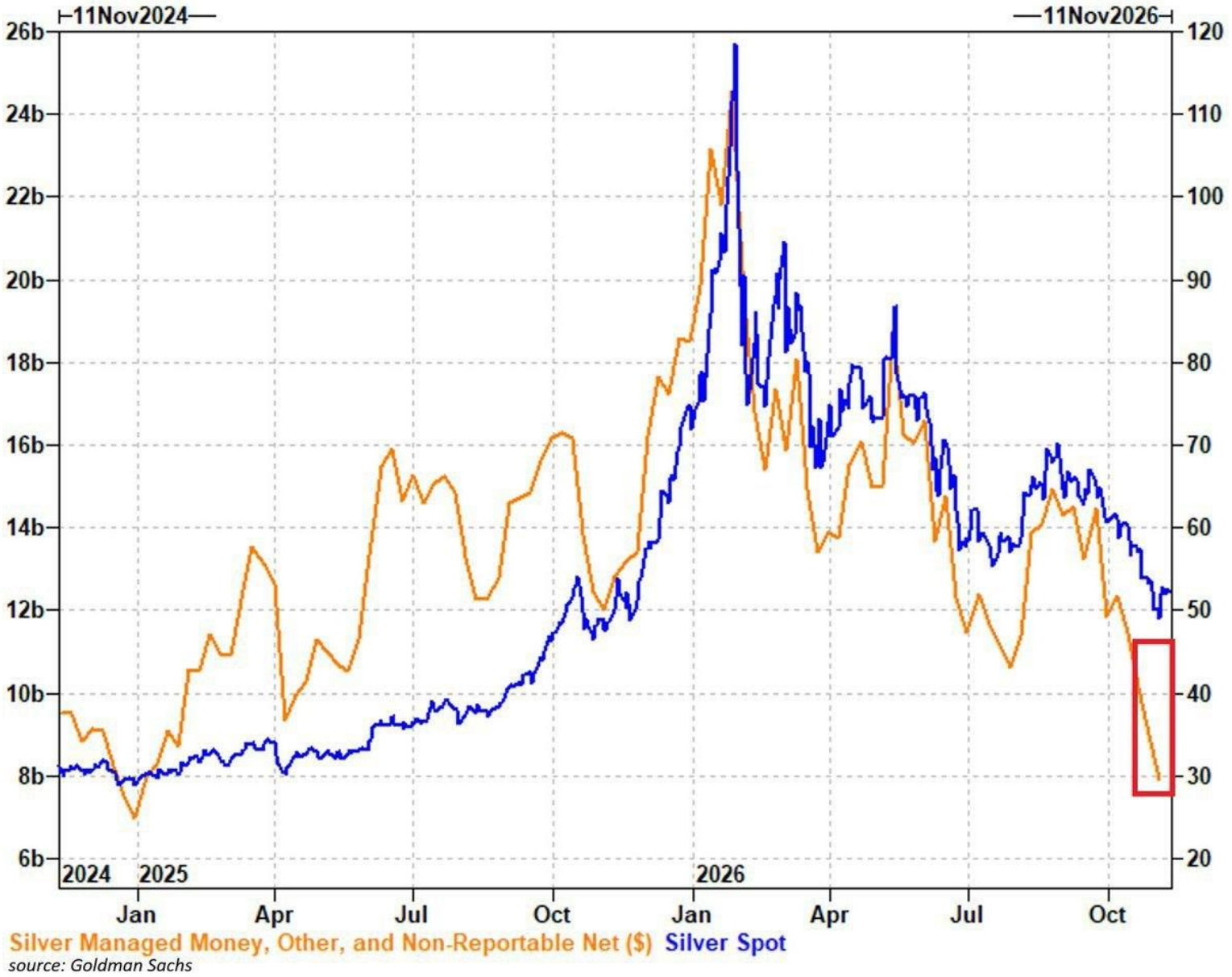


The US Treasury posted a -$404 billion budget deficit in October, the largest October deficit in history. This marks a +$120 billion YoY increase and a +$337 billion surge from October 2024. This comes as government outlays jumped +$84 billion YoY, to $773 billion, their largest for any October on record. Defense spending was a major driver, surging +$29 billion YoY, to $129 billion, the largest monthly reading in history. At the same time, government receipts dropped -$35 billion YoY, to $369 billion. The US deficit crisis is accelerating.



Investor positioning in silver is experiencing violent swings:

Speculative investors sold -$2.3 billion in silver futures over the 5 weeks ending November 3rd, according to CFTC data. This was driven by -$2.6 billion in new short positions, partially offset by +$300 million in new longs. Hedge funds and commodity trading advisers (CTAs), alongside smaller traders such as retail investors, accounted for most of the sales, with each group reducing exposure to silver futures by ~$1.4 billion. As a result, aggregate net long speculative positioning fell to +$8.0 billion, its lowest since January 2025. Since its January 2026 peak, this figure has dropped by more than -$16.0 billion.



source: Goldman Sachs

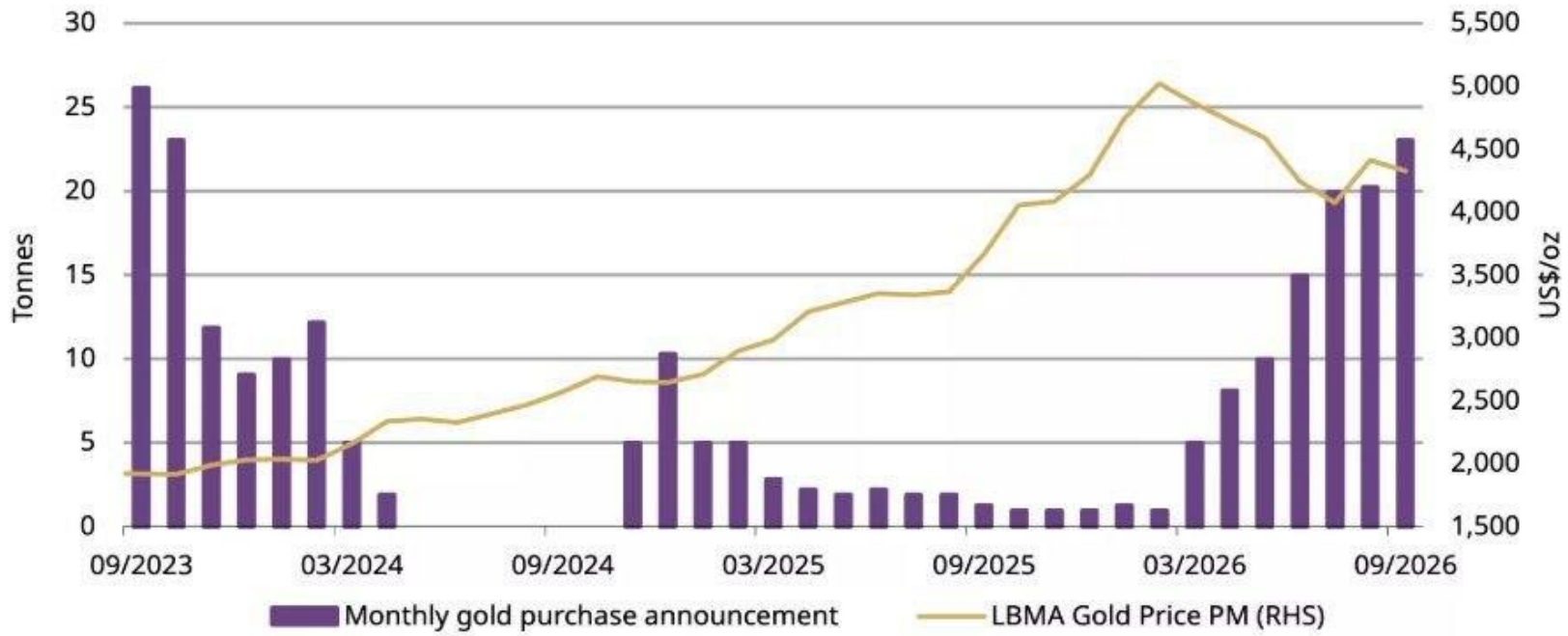
Following a series of historic declines, Nvidia has approached a key support level; whether this level holds or is broken could prove decisive for the future trajectory of not only the company itself, but the entire technology sector.



China is encouraging its citizens to increase their gold purchases by developing a new financial system based on gold. Buying gold has become accessible through online banking platforms, and banks are now offering interest rates on gold deposits. The country is steadily expanding its strategic reserves in preparation for potential global crises. Given the possibility of an artificial currency bubble and mounting global risks related to sovereign debt, demand for gold may rise even further.

Chart 5: The PBoC continued with robust gold buying in face of a declining gold price

The PBoC's reported gold purchases and the gold price*



*Data to 30 September 2026.

Source: State Administration of Foreign Exchanges, World Gold Council

Earnings Calendar

This week, 200 companies will publish their financial reports for the third quarter of 2026. Among the most anticipated by market participants are the reports NVIDIA Corporation (NVDA), Walmart Inc. (WMT), The Home Depot, Inc. (HD), Alibaba Group Holding Limited (BABA), Palo Alto Networks, Inc. (PANW), The TJX Companies, Inc. (TJX), Lowe's Companies, Inc. (LOW) and many other companies.

No.	Ticker	Company	Sector	Industry	Country	↓ Market Cap	P/E	Price
1	NVDA	NVIDIA Corp	Technology	Semiconductors	USA	3924.69B	20.59	162.85
2	WMT	Walmart Inc	Consumer Defensive	Discount Stores	USA	1016.23B	46.41	128.09
3	HD	Home Depot Inc	Consumer Cyclical	Home Improvement Retail	USA	347.88B	24.40	348.69
4	PANW	Palo Alto Networks Inc	Technology	Software - Infrastructure	USA	263.84B	628.76	322.24
5	BABA	Alibaba Group Holding Ltd ADR	Consumer Cyclical	Internet Retail	China	234.79B	22.23	94.38
6	DIS	Walt Disney Co	Communication Services	Entertainment	USA	205.42B	24.54	118.97
7	TJX	TJX Companies Inc	Consumer Cyclical	Apparel Retail	USA	147.80B	24.85	134.37
8	LOW	Lowe's Cos. Inc	Consumer Cyclical	Home Improvement Retail	USA	127.77B	19.26	227.73
9	PDD	PDD Holdings Inc ADR	Consumer Cyclical	Internet Retail	China	112.41B	8.76	78.97
10	INTU	Intuit Inc	Technology	Software - Application	USA	91.31B	20.71	341.70
11	NTES	NetEase Inc ADR	Communication Services	Electronic Gaming & Multimedia	China	77.82B	16.95	122.18
12	ROST	Ross Stores Inc	Consumer Cyclical	Apparel Retail	USA	74.01B	27.99	231.68
13	TGT	Target Corp	Consumer Defensive	Discount Stores	USA	73.35B	16.75	161.45
14	KEYS	Keysight Technologies Inc	Technology	Scientific & Technical Instruments	USA	50.68B	41.00	297.68
15	VIK	Viking Holdings Ltd	Consumer Cyclical	Travel Services	Bermuda	40.14B	29.80	89.87
16	P	Everpure Inc	Technology	Computer Hardware	USA	35.99B	147.35	107.99
17	JD	JD.com Inc ADR	Consumer Cyclical	Internet Retail	China	33.57B	18.82	27.91
18	ESLT	Elbit Systems Ltd	Industrials	Aerospace & Defense	Israel	33.13B	53.26	706.62
19	WSM	Williams-Sonoma Inc	Consumer Cyclical	Specialty Retail	USA	29.92B	25.99	254.05
20	BSP	Bending Spoons S.p.A	Technology	Software - Application	Italy	26.98B	-	41.08

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This Week's U.S. Economic Calendar

Monday, Nov. 16						
8:30 AM	Empire State Manufaoturing Survey	Nov.	-	16.7	25.5
12:00 PM	Fed speeoh: Fed Chairman Kevin Warsh speaks	-	-	-	-
Tuesday, Nov. 17						
8:30 AM	Retail Sales	Oot.	-	0.2%	0.8%
8:30 AM	Import Prioes	Oot.	-	0.7%	1.1%
9:10 AM	Fed speeoh: Fed governor Christopher Waller	-	-	-	-
9:15 AM	Industrial Produotion, M/M%	Oot.	-	0.1%	0.7%
9:15 AM	Capaoity Utilization %	Oot.	-	76.9%	76.9%
9:30 AM	FRB Cleveland President Beth Hammaok speaks at Brookings Institution	-	-	-	-
10:00 AM	Manufaoturing & Trade: Inventories	Sep	-	0.5%	0.4%
10:00 AM	NAHB Housing Market Index	Nov.	-	29	29
2:25 PM	Fed speeoh: New York Fed President John Williams	-	-	-	-
TBA	Cleveland Fed Conversations on Central Banking	-	-	-	-
Wednesday, Nov. 18						
8:30 AM	Housing Starts	Oot.	-	1.3M	1.2M
10:00 AM	Pending Home Sales Idx, M/M%	Oot.	-	-1.4%	-7.3%
1:35 PM	Fed speeoh: Fed governor Miohael Barr	-	-	-	-
2:00 PM	Federal Open Market Committee meeting minutes published	-	-	-	-
2:30 PM	Fed speeoh: New York Fed President John Williams	-	-	-	-
4:15 PM	Fed speeoh: Minneapolis Fed President Neel Kashkari	-	-	-	-

Thursday, Nov. 19						
8:30 AM	Philadelphia Fed Business Outlook Survey	Nov.	-	18	20.9
8:30 AM	Weekly Jobless Claims	Nov. 14	-	200K	200K
10:00 AM	Leading Indioators	Oot.	-	0.1%	0%
11:00 AM	Kansas City Fed Survey	Nov.	-	-	16
12:30 PM	FRB Chioago President Austan Goolsbee partioipates in Eoonomio Club of Indiana moderated disoussion	-	-	-	-
2:15 PM	Fed speeoh: Fed governor Miohael Barr	-	-	-	-
5:30 PM	Money Marketeers dinner event with Federal Reserve Bank of Philadelphia President Anna Paulson	-	-	-	-
Friday, Nov. 20						
8:25 AM	Fed speeoh: Fed governor Christopher Waller speeoh	-	-	-	-
10:00 AM	U. Miohigan Final Consumer Survey	Nov.	-	52.2	48
12:15 PM	Fed speeoh: Fed governor Lisa Cook	-	-	-	-
TBA	Federal Reserve Governor Christopher Waller speaks at National College Fed Challenge finals	-	-	-	-



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