


# Weekly Market Report
# Week 2

November 9 - 13, 2026

Hotter U.S. inflation came alongside the sharpest weekly rise in Treasury yields since April 2025, while equities recovered most of the previous week's losses and European shares closed at a record.

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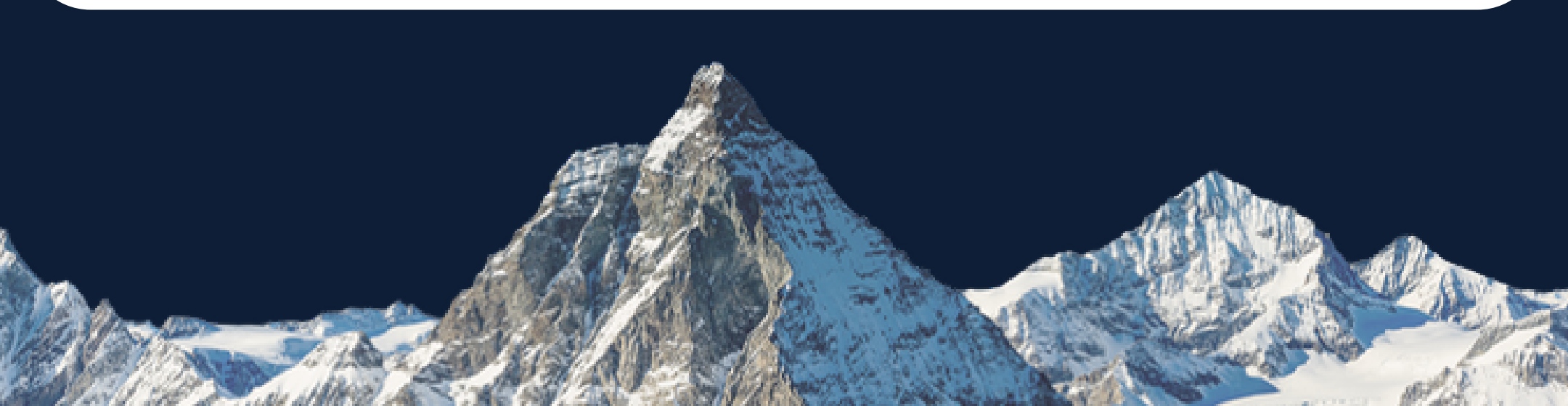
# 1) Hotter U.S. inflation left markets pricing a December Fed hike in full

On November 6, the October jobs report showed payrolls up 165,000, against a 59,000 consensus, and unemployment down to 4.1% from 4.2%. Four days later, consumer prices rose 0.4% in October from September, above the 0.3% consensus, and core prices rose 0.3% against 0.2% expected, their third consecutive 0.3% increase.

Fed officials had already signaled that this release mattered. Governor Christopher Waller said a 50 basis point increase "should be considered" in December if core inflation reached 0.3%, and Dallas Fed President Lorie Logan called for at least two more increases. After the release, CME FedWatch put the probability of a December hike at 100%, including 11.2% for 50 basis points, up from 72% a week earlier.

With an increase fully priced, the size of the December move is now the open question, and the October retail sales report on November 17 is the next test.

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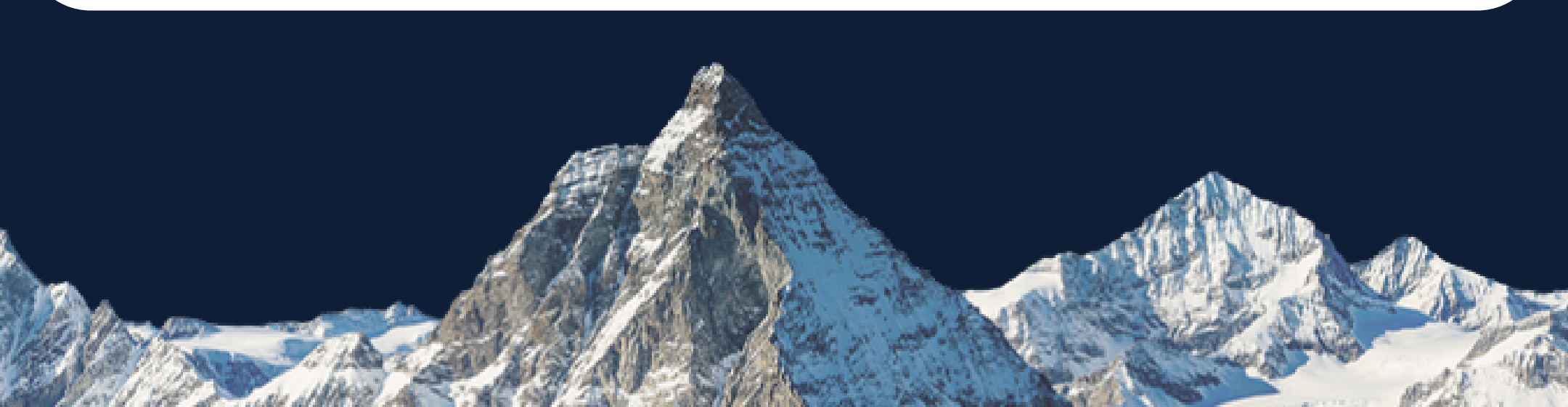
# 2) Treasury yields rose the most in a week since April 2025, and the dollar strengthened

The 10-year Treasury yield rose 29 basis points over the week to 5.15%, its largest weekly increase since April 2025, and the 2-year yield rose 37 basis points to 4.88%. Real yields accounted for 23 of the 24 basis point rise in the 10-year yield between November 6 and November 12, while the 10-year breakeven inflation rate stood at 2.24% on November 13, below 2.34% on October 30.

The dollar strengthened alongside rates. The U.S. dollar index rose 1.09% to 103.41, a 19-month high, the yen weakened to 160.30 per dollar on November 12, and the dollar gained 2.26% against the Swiss franc.

Assets that pay no income lost ground. Gold futures fell 4.63% to USD 3,886.30 per ounce, their lowest close since October 2, 2025, and Bitcoin fell 9.91% to USD 68,238, while U.S. spot Bitcoin ETFs recorded USD 1.07 billion of net outflows. With real yields this high, both may stay under pressure until rate expectations ease.

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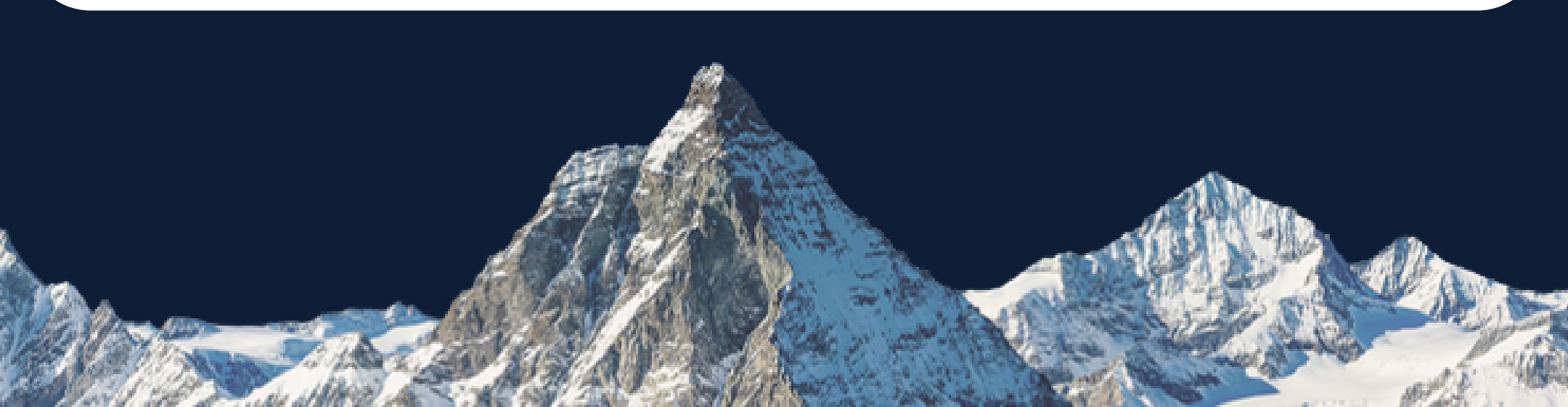
# 3) U.S. equities recovered most of the previous week's losses despite higher yields

Equities moved the other way. The S&P 500 rose 2.51%, its first weekly gain in five weeks, after a 2.68% decline the week before. Most of the gain came on November 9, when the index rose 2.35%, its best day since April. The Nasdaq 100 rose 3.53% and the Russell 2000 1.32%.

The rebound faded later in the week. The S&P 500 declined in the last two sessions after closing at 7,619.38 on November 11, and the Nasdaq 100 fell 1.22% on November 13, alongside a 3.43% fall in the Philadelphia Semiconductor Index. Both indices ended the week below their October 30 closes, by 0.24% and 1.55%.

Stocks rose in a week when the 10-year yield rose 29 basis points, which suggests the rally was linked more to recovering earlier losses than to a better outlook for rates. Nvidia's results on November 17 may decide whether it extends.

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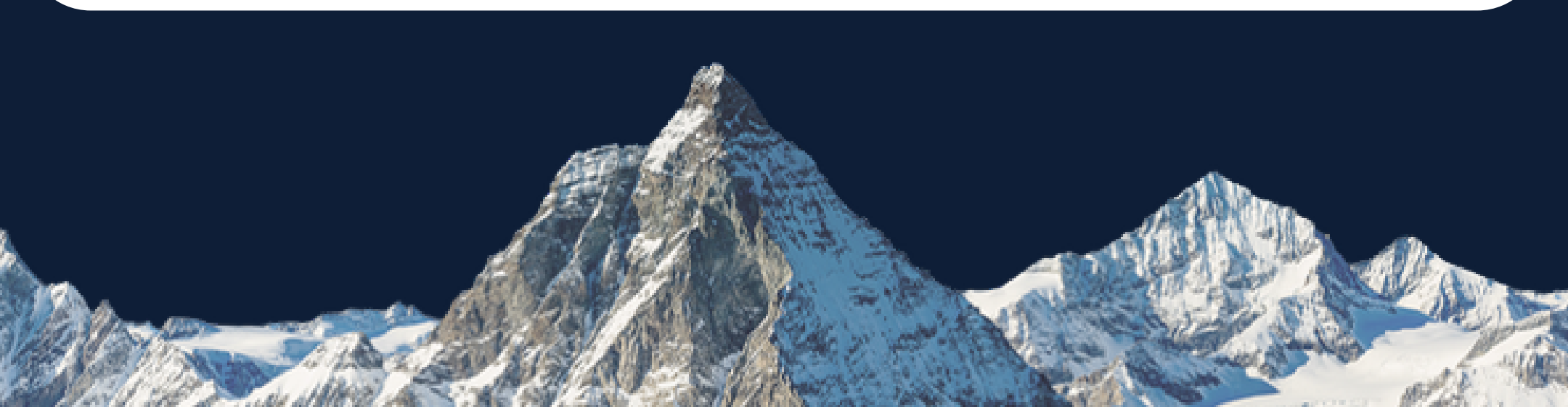
# 4) European shares closed at a record and Japanese shares gained 6.46%

Gains outside the United States were larger. The Euro Stoxx 600 rose 2.44% to a record close of 664.14 on November 13, its best week since July, with energy and consumer staples offsetting declines in mining and technology. The same day, data showed euro area GDP grew 0.4% in the third quarter from the second.

Meanwhile, the Nikkei 225 rose 6.46% to 61,142.35, more than recovering a 5.96% fall on November 6. Its largest gain, 2.87%, came on November 10, the day the Bank of Japan's summary of opinions showed one member calling for the next increase "without becoming overly cautious".

A weaker yen raises exporters' earnings in yen terms, but it could also bring forward a Bank of Japan increase or intervention by the finance ministry, either of which could reverse part of the week's gain.

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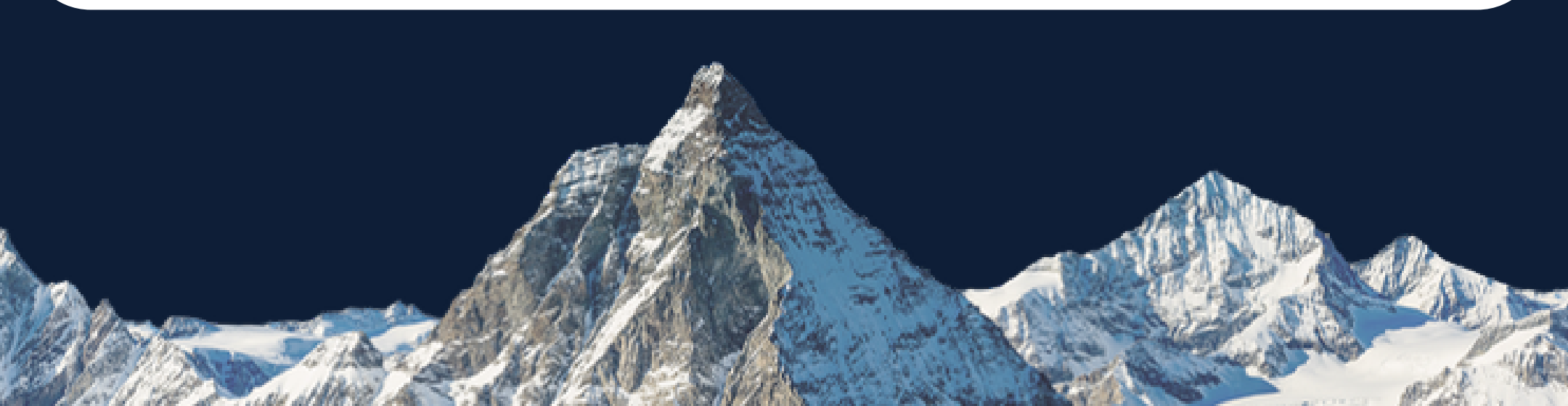
# 5) Nvidia fell after its CEO resigned, while other chipmakers rallied

On November 12, Nvidia announced that Jensen Huang had resigned as CEO, with CFO Colette Kress named interim CEO, and gave no reason in its release. Its shares fell 4.34% that day and 12.75% over the week, their sixth consecutive weekly decline.

The rest of the chip sector rose. The Philadelphia Semiconductor Index gained 8.05%, with AMD up 18.93% and Broadcom up 18.16%. AI infrastructure suppliers also beat forecasts. CoreWeave reported third-quarter revenue of USD 3.66 billion against USD 3.55 billion expected, Applied Materials reported record quarterly revenue of USD 10.41 billion, up 53%, and Cisco raised its fiscal 2027 revenue outlook to USD 74.8-75.8 billion.

Two weeks ago, this report noted that Nvidia's results would show whether demand from the largest AI spenders still supports chipmakers. The week's results from peers and suppliers are consistent with that demand holding, which so far makes the decline specific to Nvidia. Its results on November 17, against an LSEG consensus of USD 109.2 billion in revenue, will be the first test of its interim management.

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# **Weekly Performance** | Major Indices

Sources: BLS, Federal Reserve, CME FedWatch, U.S. Treasury, FRED, Bank of Japan, Eurostat, SNB, Nvidia, CoreWeave, Applied Materials, Cisco, LSEG, Farside Investors, Reuters, Bloomberg, CNBC, Yahoo Finance

| Index | Weekly Change | Observation |
|---|---|---|
| S&P 500 | +2.51% | The index rose for the first time in five weeks, with a 2.35% gain on November 9, its best day since April, accounting for most of the advance. |
| Nasdaq 100 | +3.53% | Chipmakers led the gains, with the Philadelphia Semiconductor Index up 8.05% even as Nvidia fell 12.75% after its CEO resigned. |
| Euro Stoxx 600 | +2.44% | Closed at a record high of 664.14 on November 13, completing its best week since July, as energy and consumer staples offset declines in mining and technology. |
| Nikkei 225 | +6.46% | Japanese equities more than recovered the 5.96% loss of November 6, amid a weaker yen and a rebound in AI chip stocks. |

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