

Weekly Market Report For 9 – 13 November 2026

Overview

- U.S. and Japanese equities advance, led by technology and AI stocks.
- Investors remain focused on U.S. inflation data and the Fed's interest rate outlook.
- European equities recover, supported by industrial and financial stocks.
- Chinese equities face pressure from weakness in technology stocks and domestic consumption.
- Hopes for U.S.–Iran negotiations weigh on oil prices, before a rebound amid political uncertainty.

Market Brief

Global equity markets mostly advanced last week, with U.S. and Japanese stocks leading gains, supported by a recovery in technology and AI-related shares. Nevertheless, investors remained concerned about persistent inflationary pressures and the outlook for U.S. interest rates. Chinese equities continued to face headwinds from weakness in technology stocks and subdued domestic consumption.

U.S.

o U.S. equities advanced, with the Dow Jones rising 2.1%, the S&P 500 gaining 2.5% and the Nasdaq climbing 2.3%. Gains were supported by a rebound in technology and AI stocks, alongside a decline in oil prices.

o AI-related stocks recovered on renewed confidence in AI infrastructure investment and sustained demand for advanced computing chips after CoreWeave reported strong earnings, sending its shares up 25%, while progress on Anthropic's IPO plans also supported sentiment.

o Nvidia shares fell approximately 13% WoW following reports of an investigation into Jensen Huang's ties to a businesswoman suspected of being a Chinese spy, raising concerns and volatility across the technology sector. The company's board subsequently appointed CFO Colette Kress as an interim CEO.

o U.S. inflation came in above expectations in October, with headline CPI rising 0.4% MoM and core CPI increasing 0.3% MoM, reflecting persistent price pressures across several goods and services.

o The 10-year U.S. Treasury yield rose 29 basis points to 5.14% following the higher-than-expected inflation. Meanwhile, the Fed signalled support for more restrictive monetary policy, prompting investors to reassess the possibility of an interest rate hike in December.

Signs of de-escalation and prospects for diplomatic negotiations between the U.S. and Iran initially weighed on oil prices early in the week. However, optimism faded after President Trump said the U.S. had no need to reach an agreement with Iran, prompting crude oil prices to rebound.

Europe

o The STOXX Europe 600 rose 2.44%, supported by a rotation out of technology and AI stocks into industrials, financials and defensive sectors.

o Eurozone GDP grew 1.3% YoY in the third quarter, slightly accelerating from 1.2% in the previous quarter, signalling a modest improvement in economic growth.

Japan

o Japanese equities outperformed broader Asian markets, with the Nikkei 225 gaining 6.46% and the TOPIX advancing 6.3%.

o The yen weakened to around 160 per U.S. dollar, compared with 158 in the previous week, as the U.S. dollar strengthened following stronger-than-expected U.S. inflation data.

o Japan's 10-year government bond yield rose to 2.87% from 2.63% the previous week, tracking the upward move in U.S. Treasury yields. Meanwhile, investors increased their expectations of a rate hike in December.

China

o The CSI 300 fell 0.94%, while the Hang Seng Index declined 3.5%. AI-related stocks and data centre equipment manufacturers faced selling pressure amid concerns over access to advanced U.S. semiconductor.

o China's exports continued to expand at a healthy pace, while the extension of tariff exemptions on certain imported goods through January 2027 provided support for the broader trade outlook.

o Persistently low consumer inflation highlighted weak domestic consumption, which remains a key headwind to China's economic recovery.

Thailand

o The SET Index gained 2.7% to close at 1,504.88, supported by relatively attractive valuations and better-than-expected earnings from several listed companies.

o Foreign investors recorded net purchases of THB 3.6 billion, while local institutional investors posted net purchases of THB 4.1 billion, reflecting support from key investor groups.

o Thailand's headline inflation rose 3.9% YoY in October, accelerating from 2.82% in the previous month and exceeding market expectations of 3.3%.

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