PRIMIS® INVESTMENT

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WEEKLY MARKETS ROUND-UP

Executive Summary

16th November 2026

Top news: NVDA's earnings on Tuesday, FOMC Minutes on Wednesday, ANT starts trading on Thursday – Last week first saw a strong equity bounce off Oversold conditions, yet US markets stalled after Tuesday's hotter-than-expected CPI (+0.4% MoM Headline and +0.3% Core vs +0.3% and +0.2% exp.), while European markets kept pushing higher into Friday. The Eurostoxx50 is now +10.3% YTD (+3.5% on the week), almost matching the S&P 500 at +10.5% YTD (+2.5%). The 2Y yield jumped 37bp on the week and the US10Y 30bp to 5.16%, the US Dollar ripped higher and Gold (-4.6%) and Silver (-6.3%) retested their lows. A December hike is now circa 90% priced in, with further hikes in early 2027 also expected, and Friday's tamer PPI (+0.3% vs +0.4% exp.) didn't change much. Earnings were strong yet AI valuation concerns capped the reactions: CoreWeave jumped on Wednesday before giving part of it back, Nebius, Cisco and AMAT fell, and Nvidia lost 12.7% after CEO Jensen Huang stepped down. This week, all eyes are first on Nvidia's results on Tuesday post close (circa $109bn revenue, +91% YoY, and EPS of $2.47 expected), the first report without Huang. The FOMC Minutes on Wednesday should confirm the hawkish bias. Then, Anthropic (ANT) starts trading on Thursday after pricing on Wednesday, expected at $70-78 per share (top of range: circa $1.4tn, conservative vs earlier $1.5-2.0tn talk) and reportedly 6x oversubscribed. If top-of-range pricing is achieved and holds, it would confirm further appetite for AI, while a weak pricing or a failure to hold would signal more AI fatigue and skepticism.

Equities: mostly neutral on our table after several months of consolidation, yet with a lot of AI-relevant news this week (i.e. NVDA's earnings, ANT's IPO). Hence, it may still be a bit early to front-run a potential year-end rally.

Fixed Income: yields are rising again with 3 rates hikes priced into the Spring. For now, the October tops still hold.

Forex: USD has followed rates higher, yet is now slightly Overbought vs most currencies on our table below. This may point to some excess in the renewed hawkish repricing. European currencies are now the weakest link, even vs Yen.

Commodities: Gold continues to suffer from rising yields, and is probing its YTD lows again, not yet Oversold. Oil is stuck between falling reserves on land yet rising floating stocks at sea, weak demand and residual geopolitical risk.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %	YTD in %	last 6m[1]	OB / OS [2]
S&P500 Index	USD	7'562	Mar-26	6'344	19.2%	Oct-26	7'819	-3.3%	10.5%	neutral	neutral
Nasdaq100 Index	USD	27'944	Mar-26	22'953	21.7%	Oct-26	31'224	-10.5%	10.7%	neutral	neutral
Dow Jones Industrials Index	USD	52'348	Mar-26	45'167	15.9%	Aug-26	54'349	-3.7%	8.9%	neutral	neutral
EuroStoxx50	EUR	6'387	Mar-26	5'501	16.1%	Aug-26	6'551	-2.5%	10.3%	neutral	neutral
Swiss Market Index	CHF	15'106	Mar-26	12'321	22.6%	Nov-26	15'149	-0.3%	13.9%	neutral	slightly OB
Nikkei225	JPY	61'142	Nov-25	48'538	26.0%	Jun-26	72'366	-15.5%	21.5%	neutral	neutral
Shanghai Composite	CNY	3'634	Oct-26	3'599	1.0%	May-26	4'243	-14.3%	-8.4%	down	slightly OS
US 10Y Treasury Yield	%	5.16%	Feb-26	3.96%	1.2%	Oct-26	5.30%	-0.1%	1.0%	up	neutral
German 10Y Bund Yield	%	3.38%	Feb-26	2.65%	0.7%	Sep-26	3.64%	-0.3%	0.5%	up	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	79	Sep-26	77	3.2%	Feb-26	86	-7.7%	-3.7%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	103	Sep-26	101	1.6%	Jun-26	107	-3.9%	-1.8%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	77	Nov-25	75	2.3%	Aug-26	79	-2.2%	0.4%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	91	Sep-26	90	1.3%	Jul-26	95	-3.7%	-1.0%	neutral	neutral
EUR/USD		1.10	Nov-26	1.10	0.0%	Jan-26	1.20	-8.4%	-6.2%	neutral	slightly OS
GBP/USD		1.32	Nov-25	1.31	1.2%	Jan-26	1.38	-4.6%	-2.0%	neutral	slightly OS
USD/JPY		160	Jan-26	152	4.9%	Jul-26	164	-2.5%	1.9%	neutral	neutral
USD/CHF		0.84	Jan-26	0.76	10.0%	Nov-26	0.84	0.0%	5.8%	neutral	slightly OB
AUD/USD		0.68	Nov-25	0.64	5.2%	May-26	0.73	-6.6%	1.5%	neutral	slightly OS
Brent Oil (per Barrel)	USD	96	Dec-25	59	62.7%	Apr-26	118	-18.8%	57.5%	up	neutral
Gold Spot (per Ounce)	USD	3'884	Oct-26	3'875	0.2%	Jan-26	5'416	-28.3%	-10.0%	down	neutral

* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

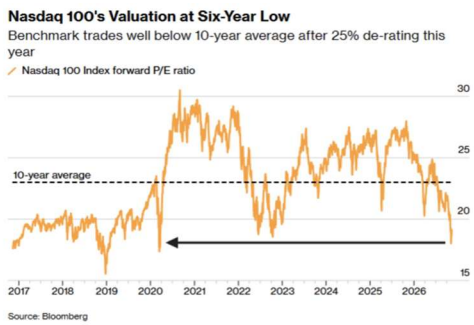
Source: Primis Investment (Suisse) SA

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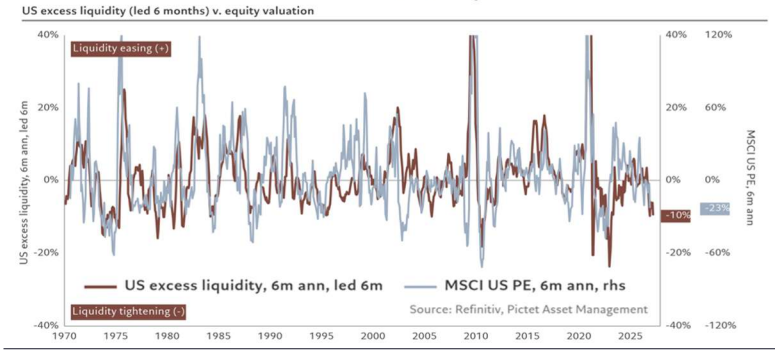
Liquidity focus: higher real yields and receding liquidity pressure valuations

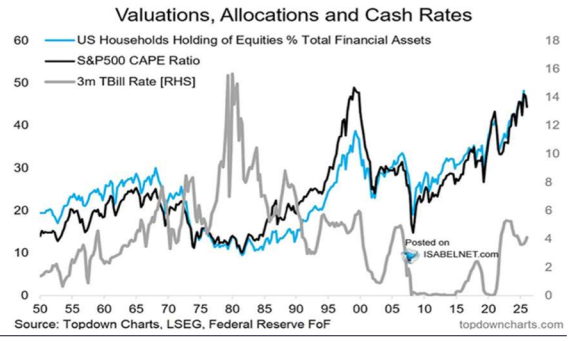
Since 2020, nominal and real yields have reversed up to multi-year highs. Despite the inflation fears, circa 85% of the move came from real yields (from -1.1% to 2.9%), while nominal yields rose from 0.5% to 5.15%, reflecting tighter policy, resilient growth and a higher term premium (top-left). AI growth has pushed the Nasdaq 100 higher in absolute terms, yet its multiple has contracted under these tighter conditions (top-center), and Gold, which competes with cash yields, has corrected sharply YTD (top-right). Shrinking excess liquidity is telling a similar story: Pictet's 6m annualized gauge (at -10%) leads equity valuations by circa six months, and the multiple contraction so far (-23% annualized) seems in line with it historically (bot-left), as money growth lags the economy, the Fed's balance sheet is constrained and funding demands from AI and the Treasury are currently strong. The top-line has held up for now, with the S&P500 just 3.3% from its highs, yet the longer term set-up seems fragile, with CAPE above 40, households holding a record 46% of financial assets in equities and the 3M yield back in the 4-6% range, which triggered past bear markets (bot-right). While repricing some of the recent hawkish developments may be sufficient to extend the rally a bit further, if this fails, we then suspect a Fed Put still exists, considering the economy's exposure to equity drawdowns. That said, with inflation still above target, it may be lower than usual.











Notes:

1. **Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
2. **Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -225% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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