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WEEKLY MARKETS ROUND-UP

Executive Summary

23rd November 2026

Top news: Tech blood bath last week, thin newsflow ahead of Core PCE and Q3 GDP on Wednesday – Last week was a blood bath for Tech, with the selling accelerating from Thursday: the S&P 500 lost 8.6% on the week, the Nasdaq100 ended 19.8% below its record, and the semiconductor ETF SMH lost circa 18% with 10% on Friday alone. Emerging markets, High Yield and precious metals were further victims. Nvidia's strong earnings could have reversed its fall, yet the stock lost 14% on Friday on reports that the SEC is examining its accounting, on top of the Huang headlines. The hawkish FOMC minutes on Wednesday added to the pressure, and the Anthropic IPO (ANT), priced at $83 above its expected range, shot up as much as circa 39% on Thursday (high circa $115) before giving up most of these gains, briefly testing the IPO price on Friday before closing $5 above. Newsflow should be thin this week, with US markets closed on Thursday, so trading will likely be technical and subject to announcements by the Fed, the Treasury or the White House. Flash PMIs this morning were flat in Europe, holding in expansion territory, while the US ones are expected at circa 55 for both Manufacturing and Services this afternoon. On Wednesday, Core PCE is expected flat at 0.3% MoM and preliminary Q3 GDP slightly higher at 3.5% QoQ annualized (vs 3.4%).

Equities: US and Asian markets are slightly Oversold, while Europe is neutral, and many fear/volatility measures look exaggerated. Today's bounce may hence extend a bit further this week, yet base building may now take a few weeks.

Fixed Income: Credit is also Oversold (especially EM sovereigns and High Yield) and could find support. Benchmark yields (US10Y 4.93%, Bund 3.30%) are back in consolidation mode, with Wednesday's PCE the main event to watch.

Forex: Risk-off keeps favoring the USD despite some retracement on yields. Cyclical currencies (EUR, GBP, AUD) are very Oversold, with EUR/USD and GBP/USD at 52-week lows, while CHF is only slightly Oversold and JPY neutral.

Commodities: Gold sold-off last week on the hawkish narrative and almost broke below 3'500 $/oz. It is now slightly Oversold and may bounce. Brent held up better holding 90 $/bbl as supply returns to normal yet war risks subsist.

	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	6'910	Mar-26	6'344	8.9%	Oct-26	7'819	-11.6%	0.9%	neutral	slightly OS
Nasdaq100 Index	USD	25'029	Mar-26	22'953	9.0%	Oct-26	31'224	-19.8%	-0.9%	neutral	slightly OS
Dow Jones Industrials Index	USD	48'147	Mar-26	45'167	6.6%	Aug-26	54'349	-11.4%	0.2%	neutral	slightly OS
EuroStoxx50	EUR	5'942	Mar-26	5'501	8.0%	Aug-26	6'551	-9.3%	2.6%	neutral	neutral
Swiss Market Index	CHF	14'572	Mar-26	12'321	18.3%	Nov-26	15'193	-4.1%	9.8%	up	neutral
Nikkei225	JPY	56'437	Nov-25	48'626	16.1%	Jun-26	72'366	-22.0%	12.1%	down	slightly OS
Shanghai Composite	CNY	3'534	Nov-26	3'534	0.0%	May-26	4'243	-16.7%	-11.0%	down	slightly OS
US 10Y Treasury Yield	%	4.93%	Feb-26	3.96%	1.0%	Oct-26	5.30%	-0.4%	0.8%	up	neutral
German 10Y Bund Yield	%	3.30%	Feb-26	2.65%	0.6%	Sep-26	3.64%	-0.3%	0.4%	up	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	81	Sep-26	77	5.9%	Feb-26	86	-5.3%	-1.2%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	104	Sep-26	101	2.5%	Jun-26	107	-3.1%	-0.9%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	76	Nov-25	76	0.8%	Aug-26	79	-3.0%	-0.4%	neutral	slightly OS
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	90	Nov-26	90	0.0%	Jul-26	95	-5.0%	-2.3%	neutral	OS
EUR/USD		1.10	Nov-26	1.10	0.0%	Jan-26	1.20	-8.8%	-6.6%	neutral	OS
GBP/USD		1.31	Nov-26	1.31	0.0%	Jan-26	1.38	-5.5%	-2.9%	neutral	OS
USD/JPY		159	Jan-26	152	4.2%	Jul-26	164	-3.2%	1.2%	neutral	neutral
USD/CHF		0.84	Jan-26	0.76	10.2%	Nov-26	0.84	-0.5%	6.0%	neutral	slightly OB
AUD/USD		0.66	Nov-25	0.65	2.4%	May-26	0.73	-8.7%	-0.8%	neutral	OS
Brent Oil (per Barrel)	USD	93	Dec-25	59	57.1%	Apr-26	118	-21.6%	52.1%	up	neutral
Gold Spot (per Ounce)	USD	3'539	Nov-26	3'539	0.0%	Jan-26	5'416	-34.7%	-18.0%	down	slightly OS

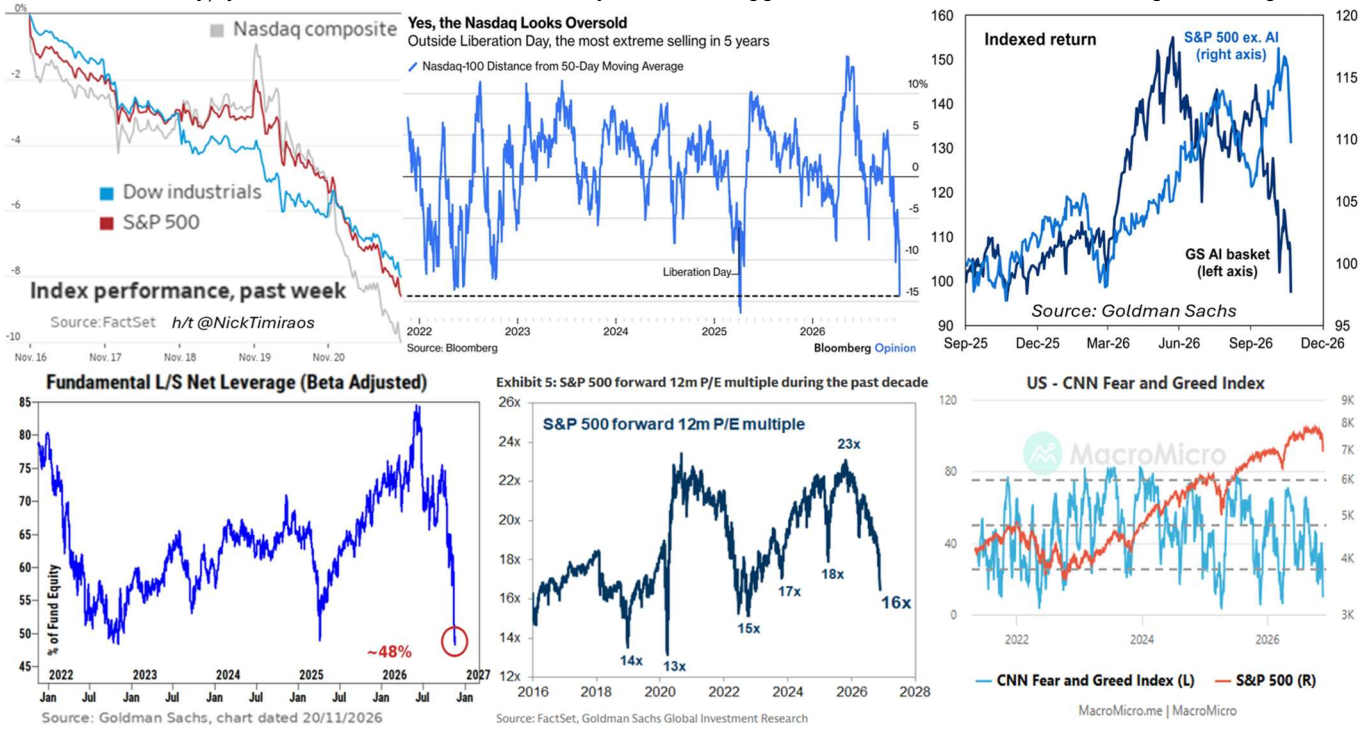
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

Source: Primis Investment (Suisse) SA

WEEKLY MARKETS ROUND-UP

Sell-off focus: still a falling knife yet Oversold, delevered and fraught with fear

Last week's selloff (top-left) was relentless, with the Nasdaq Comp. losing circa 10%, the S&P500 8.6% and the Dow 8%, while Friday's leg was the steepest. The Nasdaq100 now trades circa 15% below its 50-day moving average (top-center), the most extreme reading in the last five years outside of Liberation Day. While this is no proof of a low, the reading is classic Oversold. The damage mostly concentrates on AI with Goldman Sachs' basket having round-tripped back to its Sep-25 level, circa 35% below its June peak, while the S&P500 ex AI is down only 6% from its high (top left). Both however did come under intense pressure last week. Positioning hence got cut aggressively with net leverage (bot-left) back at circa 48% of fund equity, or at 2022 lows, while the S&P500's forward P/E (bot-center) has fallen from 23x to 16x, also at its 2022 levels. Sentiment (bot-right) is also dismal, with the CNN Fear & Greed Index near extreme fear (<10), a measure, which in the past has typically triggered a bounce. We believe that such washed-out conditions should favor a bounce this week (which may have started today), yet the violence of this unwind may then also suggest the need for some base building in coming weeks.



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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