Bank of Nassau
SINCE 1982

Weekly Market Summary
November 16th, 2026

Market Brief

- U.S. equities finished broadly higher despite renewed selling pressure across technology shares and concerns surrounding artificial intelligence valuations. The S&P 500 advanced approximately 2.51%, the Nasdaq gained 2.27%, the Dow rose 2.07%, and the Russell 2000 climbed 1.32%, marking the first positive week for major benchmarks since early October.
- European equities finished broadly higher as stronger corporate earnings, easing energy prices, and renewed investor interest supported sentiment. The STOXX Europe 600 advanced around 2.44%, its strongest weekly performance since June, while banking shares gained over 4%. Encouraging corporate earnings helped the benchmark reach record highs before easing on Friday.
- Treasury yields moved sharply higher as persistent inflation pressures and increasingly hawkish Federal Reserve expectations reduced prospects for monetary easing. The 10-year Treasury yield finished near 5.15%, rising approximately 28 basis points, while the 2-year yield ended around 4.86%, reflecting shifting interest-rate expectations following stronger inflation data.
- WTI crude finished at approximately $88.56 per barrel, while spot gold ended near $3,884/oz and silver around $48.74/oz. Oil declined approximately 2.50% as expectations for growing global supply outweighed Middle East tensions. Meanwhile, gold fell approximately 4.58%, while silver also declined amid rising Treasury yields, a stronger dollar, and hawkish Federal Reserve expectations.
- Volatility moderated despite continued uncertainty surrounding artificial intelligence valuations, inflation, and Federal Reserve policy. The VIX finished around 19.30, declining approximately 24.7% from the previous week's close of 25.64 as recovering equity markets eased investor anxiety. However, renewed technology-sector weakness contributed to volatility toward the end of the week.
- Global equity funds recorded approximately $50.99 billion in net inflows during the week through November 11, their highest weekly total since September 23. European equity funds attracted $35.13 billion, while U.S. funds received $6.60 billion. Global bond funds recorded $508 million in outflows, while money-market funds experienced withdrawals of approximately $37.48 billion.

Market Data Snapshot

Index	Value	WTD	1-Month	YTD
DOW JONES INDUS.	52,347.55	2.07%	1.31%	8.91%
S&P 500 INDEX	7,561.67	2.51%	-3.12%	10.46%
NASDAQ COMPOSITE	25,136.27	2.27%	-7.60%	8.15%
RUSSELL 2000 INDEX	2,790.49	1.32%	0.26%	12.43%
S&P 500/TSX COMPOSITE INDEX	36,105.91	0.89%	0.34%	13.86%
EURO STOXX 50 PR	6,386.86	3.51%	3.56%	10.28%
FTSE 100 INDEX	10,902.56	2.14%	2.37%	9.68%
DAX INDEX	26,749.95	3.60%	5.90%	9.23%
CAC 40 INDEX	8,368.91	2.82%	6.91%	2.69%
NIKKEI 225	61,142.35	6.46%	-9.79%	21.46%

Commodities	Value ($)	WTD	1-Month	YTD
Crude Oil (WTI)	88.56	-2.50%	-5.93%	54.23%
Gold	3,884.49	-4.58%	-6.64%	-10.07%
Silver	48.7446	-6.11%	-17.60%	-31.98%
Natural Gas	3.23	7.74%	-1.61%	-12.37%

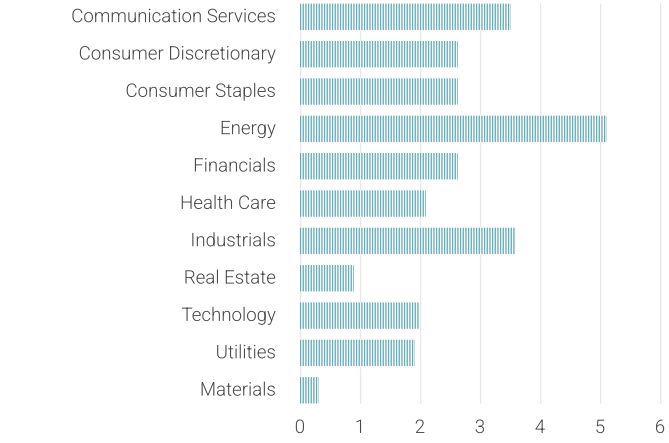
Fixed Income	Yield	WTD	1-Month	YTD
U.S. 2 Year Treasury	4.861%	34.10	14.60	137.80
U.S. 10 Year Treasury	5.145%	27.80	6.00	97.30
Germany 2 Year Bund	3.147%	16.68	5.53	101.45
Germany 10 Year Bund	3.398%	12.98	-4.22	53.77

(Basis Point Change)

Currency	Value	WTD	1-Month	YTD
U.S. Dollar Index (DXY)	103.41	1.09%	1.21%	5.18%
EUR/USD	1.1023	-1.08%	-1.57%	-6.16%
USD/JPY	159.71	0.78%	0.87%	1.91%
GBP/USD	1.3214	-1.03%	-0.31%	-1.94%
USD/CAD	1.427	1.01%	0.38%	3.98%
USD/CHF	0.8388	2.23%	0.74%	5.83%
EUR/JPY	176.10	-0.31%	-0.68%	-4.30%
EUR/CHF	0.92465	1.19%	-0.83%	5.83%

Risk Free Rates	1M	3M	6M	12M
CHF (SARON)	-0.05%	-0.05%	-0.04%	-0.05%
EUR (EURIBOR)	2.48%	2.78%	3.02%	3.33%
USD (SOFR)	3.96%	4.16%	4.31%	4.61%
GBP (SONIA)	3.74%	3.75%	3.77%	3.83%
JPY (TORF)	1.14%	1.37%	1.47%	–

S&P 500 Weekly Sector Performance



(Percentage Change)

Market Drivers

U.S. Markets

Wall Street finished broadly higher following a volatile week dominated by renewed concerns surrounding artificial intelligence valuations, persistent inflation pressures, and shifting Federal Reserve expectations. The S&P 500 advanced approximately 2.51%, the Nasdaq gained 2.27%, the Dow rose 2.07%, and the Russell 2000 climbed 1.32%, marking the first weekly gains across all four major benchmarks since early October. Technology shares experienced considerable volatility following the unexpected resignation of Nvidia CEO Jensen Huang, which raised concerns surrounding leadership continuity and the outlook for AI-related investment. Meanwhile, October consumer inflation data reinforced concerns about persistent price pressures, strengthening expectations that the Federal Reserve may maintain elevated interest rates for longer. The 10-year Treasury yield climbed approximately 28 basis points to finish near 5.15%, while WTI crude declined to around $88.56 per barrel as investors assessed geopolitical developments and global energy supplies. The S&P 500 closed Friday at 7,561.67, declining 0.40% during the session despite its strong weekly performance. Overall, improving market breadth and corporate earnings remain supportive, although elevated borrowing costs, inflationary pressures, and uncertainty surrounding artificial intelligence investment continue to present near-term risks.

European Markets

European markets finished broadly higher as stronger corporate earnings, improving economic conditions, and renewed investor interest in financial and industrial shares supported regional equities. The STOXX Europe 600 advanced around 2.44% for the week, recording its strongest weekly performance since late June, and finished Friday relatively unchanged at 664.14 after briefly reaching record territory Thursday. Banking shares led regional gains, with the Euro STOXX Banks Index advancing more than 4%, supported by encouraging earnings and continued optimism surrounding financial sector profitability. European technology companies experienced weakness toward the end of the week following Nvidia's unexpected leadership transition, with semiconductor manufacturers Infineon and Aixtron facing considerable selling pressure. Corporate results remained mixed, as Wise advanced following stronger revenue growth, while Richemont declined after weaker than expected jewelry sales growth overshadowed stronger overall quarterly revenue. Meanwhile, preliminary economic data showed eurozone GDP expanding 0.4% during the third quarter, providing additional evidence of economic resilience. Overall, stronger corporate profitability and improving economic activity remain supportive, although technology-sector uncertainty, geopolitical developments, and changing monetary policy expectations continue to present risks.

Asia-Pacific Markets

Asia-Pacific markets finished mixed but demonstrated a notable recovery from the previous week's sharp selloff, as stronger corporate earnings and renewed interest in semiconductor shares supported selected regional equities. Japan's Nikkei 225 advanced approximately 6.46% for the week, while the broader TOPIX gained 6.30%, reflecting renewed optimism surrounding technology investment and corporate profitability. Japanese semiconductor companies, including Advantest and Tokyo Electron, benefited from bargain hunting despite continued uncertainty surrounding Nvidia's leadership transition. South Korean equities experienced considerable volatility as semiconductor manufacturers Samsung Electronics and SK Hynix faced renewed selling pressure, with the KOSPI declining approximately 0.98% during Friday's session. Hong Kong's Hang Seng Index also weakened Friday, falling approximately 1.55% as technology-related concerns weighed on sentiment. Meanwhile, Taiwanese equities demonstrated greater resilience, with the TAIEX advancing approximately 1.35% during Friday's session, supported by selective buying across technology shares. Mainland Chinese equities also faced pressure as concerns surrounding domestic demand and technology-sector valuations encouraged cautious positioning. Overall, improving corporate earnings and continued semiconductor investment remain supportive, although elevated valuations, rising bond yields, and uncertainty surrounding global technology demand continue to generate considerable regional volatility.

Emerging Markets

Emerging markets delivered mixed performances as renewed foreign investment, shifting expectations surrounding global interest rates, and continued geopolitical uncertainty influenced investor sentiment across developing economies. Indian equities recorded modest weekly gains, with the Nifty 50 advancing approximately 0.46% and the Sensex rising 0.70%, supported by strong foreign institutional inflows and improving corporate earnings. Foreign investors directed approximately $8 billion into Indian equities during November through Thursday, although elevated crude prices and persistent inflation pressures limited gains toward the end of the week. India's October retail inflation accelerated to 6.09%, exceeding the Reserve Bank of India's upper tolerance threshold and reinforcing expectations that monetary policy could remain restrictive. Brazil remained sensitive to domestic inflation and interest rate developments, as persistent price pressures continued to influence expectations surrounding the central bank's policy outlook. Meanwhile, MSCI's November index review proposed increasing India's weighting in its Emerging Markets Index from 12.90% to 13.15%, with changes scheduled to take effect after the November 30 close. Across emerging Asia, technology related volatility and higher U.S. Treasury yields encouraged cautious positioning, particularly among semiconductor dependent economies. Overall, improving capital inflows and selective corporate earnings strength remain supportive, although elevated borrowing costs, inflationary pressures, and geopolitical developments continue to drive considerable performance dispersion.

Technical Update

The S&P 500 closed the week at 7,561.67, advancing approximately 2.51% as U.S. equities recovered from the previous week's sharp selloff, although renewed inflation concerns, rising Treasury yields, and uncertainty surrounding Federal Reserve policy limited gains toward the end of the week. The index began the week with a strong rebound, advancing 2.35% on Monday to 7,549.94 as investors returned to technology and other growth-oriented shares following the previous week's weakness. Tuesday brought a modest reversal, with the index declining 0.38% to 7,520.93 and reaching an intraday low of 7,470.43 as investors reassessed inflation expectations and the outlook for interest rates. Wednesday produced another strong advance, with the index gaining 1.31% to 7,619.38 and reaching an intraday high of 7,647.20 as technology shares recovered and broader market sentiment improved. However, selling pressure returned on Thursday, with the benchmark declining 0.35% to 7,592.40 as rising Treasury yields, concerns surrounding artificial intelligence valuations, and renewed weakness across major technology companies weighed on sentiment. Friday extended the decline, with the index falling another 0.40% to 7,561.67 after reaching an intraday low of 7,499.40, reflecting continued volatility despite the week's overall recovery. The reversal highlighted persistent concerns surrounding inflation, the sustainability of AI-related capital expenditures, elevated financing costs, and the outlook for corporate profitability. The 10-year Treasury yield finished near 5.15%, rising approximately 28 basis points over the week as persistent inflation concerns and expectations of restrictive Federal Reserve policy placed renewed pressure on government bonds. The weekly close left the index below its 20-day moving average near 7,613 and its 50-day moving average around 7,667, while remaining above the rising 200-day moving average near 7,340. The continued weakness below both shorter-term averages reflects fragile near-term technical momentum, although the broader upward trend remains intact. The 14-day RSI finished near 47, recovering from the weaker readings experienced earlier in November but remaining below the neutral 50 threshold, suggesting that buying momentum has yet to strengthen decisively. Approximately 71% of S&P 500 constituents remained above their 50-day moving averages, while roughly 63% traded above their 200-day averages, indicating that underlying market breadth remained relatively resilient despite weakness in the capitalization-weighted index. The 7,500 to 7,520 area now represents the first important support zone, incorporating Friday's intraday low and Tuesday's closing level. A sustained break below that area would shift attention toward 7,470, followed by the psychologically important 7,400 threshold and the November low near 7,350, with further downside risk toward the rising 200-day moving average around 7,340.

On the upside, initial resistance sits around 7,600 to 7,620, incorporating the 20-day moving average and recent trading activity. A sustained move above that area would strengthen near-term momentum and shift attention toward 7,650 to 7,670, encompassing Thursday's intraday high and the 50-day moving average. Further resistance remains near 7,700 to 7,750, incorporating the psychologically important 7,700 threshold and previous trading levels, while a recovery toward the October highs around 7,800 would signal a more meaningful improvement in the technical outlook. Overall, the longer-term technical structure remains constructive, with the index holding above its rising 200-day moving average, although continued weakness below both shorter-term averages and an RSI near 47 suggest that near-term momentum remains vulnerable. Rising Treasury yields, persistent inflation pressures, uncertainty surrounding Federal Reserve policy, and renewed volatility across technology shares warrant continued caution. A decisive close above 7,620, followed by a sustained recovery above 7,670, would strengthen the bullish outlook, while a break below 7,500 and particularly 7,470 would materially weaken the technical picture and increase the likelihood of another test of the November lows.

S&P 500: 50 & 200 Day Moving Average

Source: WSJ



The Week in Focus

The coming week brings an important U.S. economic calendar and a busy corporate earnings schedule, with investors focused primarily on consumer spending, manufacturing activity, housing-market conditions, Federal Reserve policy expectations, and several major corporate earnings releases. Key economic reports include October retail sales, industrial production, housing starts and building permits, November regional manufacturing surveys, and the minutes from the Federal Reserve's October policy meeting. Additional releases covering weekly jobless claims, leading economic indicators, and consumer sentiment will provide further insight into economic conditions and inflation expectations. Meanwhile, quarterly earnings from several major technology, retail, and industrial companies will offer important guidance on corporate profitability, artificial-intelligence investment, and consumer demand.

Monday, November 16 begins with the November Empire State Manufacturing Survey at 8:30 a.m. ET, providing an updated assessment of manufacturing activity, new orders, employment conditions, and pricing pressures across New York State. The report will be closely monitored for signs of continued industrial resilience amid elevated borrowing costs and uncertainty surrounding inflation. Investors will also remain focused on Treasury yields, Federal Reserve policy expectations, and developments surrounding artificial-intelligence investment ahead of several important corporate earnings releases. Tyson Foods, Aramark, and Baidu are among the companies scheduled to report quarterly results, offering insight into food production, consumer demand, business services, and Chinese technology markets.

Tuesday, November 17 brings October retail sales and import prices at 8:30 a.m. ET, followed by industrial production and capacity utilization at 9:15 a.m. and the November NAHB Housing Market Index at 10 a.m. Retail sales will provide important insight into household spending ahead of the holiday shopping season, while industrial production and import prices will offer additional perspectives on manufacturing activity and inflation pressures. Investors will also monitor housing-market sentiment for signs of continued weakness amid elevated mortgage rates and affordability concerns. Nvidia, Home Depot, Walt Disney, and JD.com are among the companies scheduled to report quarterly results, with particular attention on artificial-intelligence infrastructure spending, consumer demand, entertainment activity, and Chinese e-commerce markets.

Wednesday, November 18 features October housing starts and building permits at 8:30 a.m. ET, followed by pending home sales at 10 a.m. and the Federal Reserve's October meeting minutes at 2 p.m. Investors will closely examine the minutes for additional insight into policymakers' assessment of inflation, economic growth, and labor-market conditions, particularly following the central bank's decision to maintain interest rates at its October meeting. Housing data will also provide an updated assessment of residential construction and affordability pressures as elevated financing costs continue to influence demand. Target, Lowe's, TJX Companies, and Palo Alto Networks are among the companies scheduled to report earnings, offering insight into retail spending, home-improvement demand, consumer preferences, and cybersecurity investment.

Thursday, November 19 brings several important economic releases at 8:30 a.m. ET, including weekly initial jobless claims and the November Philadelphia Fed Manufacturing Survey, followed by the Conference Board's October Leading Economic Index at 10 a.m. Jobless claims will be closely monitored for signs of weakening labor-market conditions, while regional manufacturing data will provide additional insight into industrial activity, employment, and pricing pressures. The Leading Economic Index will offer a broader assessment of economic momentum and potential risks to growth. Walmart, Alibaba, Intuit, Ross Stores, and Gap are among the companies scheduled to report quarterly results, providing perspectives on consumer spending, e-commerce activity, business software demand, and retail profitability.

Friday, November 20 closes the week with the University of Michigan's final November Consumer Sentiment Index and October state employment and unemployment figures at 10 a.m. ET. Consumer sentiment will be closely monitored for changes in household confidence and inflation expectations, particularly as elevated living costs and interest rates continue to influence spending decisions. State employment figures will provide additional insight into regional labor-market conditions and the broader employment outlook. BJ's Wholesale Club and UGI are among the companies scheduled to report quarterly results, offering insight into membership-based retail spending, consumer demand, and energy distribution. Investors will also assess the week's economic releases and corporate earnings ahead of the Thanksgiving holiday and additional economic data scheduled for the following week.

For U.S. markets, attention will be focused primarily on the Federal Reserve's October meeting minutes, consumer spending, manufacturing activity, housing-market conditions, and earnings from several major technology and retail companies. Persistent inflation pressures and elevated Treasury yields have reinforced expectations that monetary policy could remain restrictive, although policymakers continue to balance inflation risks against labor-market conditions and the effects of elevated borrowing costs. Stronger retail sales, resilient industrial production, or indications of persistent inflation could reinforce expectations for further monetary tightening and place additional pressure on equity valuations, while softer economic readings could strengthen the case for maintaining current policy settings. Corporate results from Nvidia, Walmart, Home Depot, Target, and Lowe's will provide important insight into consumer demand, corporate profitability, and the sustainability of artificial-intelligence investment. Nvidia's earnings will be particularly important for assessing demand for advanced semiconductors and AI infrastructure following renewed concerns surrounding technology valuations and elevated capital expenditures. Overall, the combination of Federal Reserve meeting minutes, consumer spending data, manufacturing indicators, housing-market developments, and major corporate earnings should provide markets with important guidance on economic conditions, monetary policy expectations, and the outlook for equities heading into the final weeks of November.

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