SIB Standard Investment Bank | Mansa X Special Fund

9TH - 13TH NOVEMBER 2026

GLOBAL MARKETS

WEEKLY MARKET BRIEF



Highlights.

Major U.S. equity benchmarks ended the week higher, although the initial gains moderated toward the end of the period. Concerns about accelerating inflation, a sharp increase in Treasury yields, and renewed volatility in artificial intelligence (AI)-related shares tempered the earlier market rally. The S&P 500 was the strongest performer among the major indexes, advancing more than 2.5%, while the Russell 2000 recorded the smallest gain, although it still rose 1.32%. AI-related shares generally supported the market's early-week advance, recovering from the previous week's losses as optimism returned around investment in computing infrastructure and demand for processing capacity. Positive earnings commentary from AI cloud services provider CoreWeave, strong revenue growth reported by Taiwan Semiconductor Manufacturing Company (TSMC), and developments surrounding the anticipated initial public offering of frontier AI developer Anthropic helped improve sentiment. However, NVIDIA shares came under significant pressure following reports concerning the personal conduct of cofounder and Chief Executive Officer Jensen Huang, culminating in his resignation on Thursday. Geopolitical developments also influenced financial markets. Early indications of restraint and possible diplomatic progress between the U.S. and Iran helped push oil prices lower. However, this optimism weakened on Thursday after President Donald Trump stated that the U.S. no longer required an agreement with Iran, prompting crude prices to recover. Meanwhile, Data released by the Bureau of Labor Statistics on Tuesday showed that the Consumer Price Index (CPI) increased by 0.4% month over month in October. Although this represented a slowdown from September's 0.6% rise, it was higher than the 0.3% increase anticipated by economists. The stronger-than-anticipated inflation figures reinforced expectations that the Federal Reserve could tighten monetary policy further at its December meeting. Friday's producer price report offered a more mixed inflation picture. The headline Producer Price Index (PPI) increased by 0.3% in October, substantially below September's 1.4% rise and marginally weaker than consensus expectations. Over in Europe, the pan-European Euro STOXX 600 Index advanced 3.09% over the week in local currency terms. European equities benefited from a rotation into industrial, financial, and relatively defensive investments as investors reduced exposure to U.S. technology and AI-related stocks. Support also came from generally resilient third-quarter corporate earnings, mostly encouraging economic data, and a decline in oil prices. Further, Eurozone GDP expanded by 1.3% year over year in the third quarter of 2026, representing a modest improvement from the 1.2% growth recorded in the preceding three-month period. Across the channel, the UK economy expanded by 0.7% over the three months ending September 30, accelerating from the 0.5% growth recorded in the previous quarter. The resilience of economic growth reinforced expectations that the Bank of England could be required to raise interest rates again in December, following the increase announced the previous week. In Asia, Japanese equities recorded a strong rebound over the week. The Nikkei 225 Index gained 6.46%, while the broader TOPIX Index advanced 6.30%. Both outperformed the wider Asia-Pacific equity market, with the weaker yen providing an additional source of support for exporters. Finally, Chinese equity markets declined over the week as a late-period sell-off in technology shares erased earlier gains in mainland markets.

Data highlights: USD Inflation Rate YoY (Oct) was expected to increase +20bps, from 3.7% to 3.9% while the USD Core Inflation Rate YoY (Oct) was also expected to increase +20bps, from 2.6% to 2.8% but the data points were missing from last year's lack of Inflation data, due to the prior shutdowns. USD Existing Home Sales MoM (Oct) fell from 1% to -5.5%, consensus only expected a -70bps decrease, from 1% to 0.3%. GBP BRC Retail Sales Monitor YoY (Oct) rose +10bps, from 1% to 1.1%, consensus expected a stronger +20bps increase to 1.2%. GBP GDP Growth Rate YoY (Q3) rose +50bps, from 1.4% to 1.9%, in line with expectations. EUR Employment Change YoY (Q3) fell -10bps from 0.5% to 0.4%, in line with expectations. CNY Inflation Rate YoY (Oct) fell -20bps, from 0.9% to 0.7%, consensus expected only a -10bps decrease, from 0.9% to 0.8%.

Week ahead: CNY Unemployment Rate (Oct), CAD Inflation Rate YoY (Oct) – Monday | GBP Unemployment Rate (Sep), USD Retail Sales YoY (Oct) – Tuesday | JPY Balance of Trade (Oct), GBP Inflation Rate YoY (Oct), EUR CPI (Oct) – Wednesday | AUD Unemployment Rate (Oct) – Thursday | JPY Inflation Rate YoY (Oct), GBP Retail Sales YoY (Oct), CAD Retail Sales YoY (Sep) - Friday

Global Markets Overview

Treasury yields: The 10-year US Treasury yield closed at 5.14%, hovering near three-week highs amid growing expectations of a more aggressive Federal Reserve tightening cycle. The upward movement followed stronger-than-expected US consumer inflation data and hawkish commentary from Fed officials, with some policymakers indicating that a larger 50-basis-point rate increase may be necessary to bring inflation under control. Markets are currently assigning an approximately 85% probability to a 25-basis-point rate hike in December, while the likelihood of a larger 50-basis-point increase stands at around 15%. In Japan, the 10-year government bond yield climbed to 2.87%, its highest level in three weeks, tracking the upward movement in US Treasury yields amid expectations of a more aggressive Fed tightening cycle. Domestically, the Bank of Japan is widely expected to raise interest rates next month and maintain its tightening trajectory into next year. However, board member Toichiro Asada urged caution over the timing of additional hikes, highlighting subdued household consumption and noting that recent price increases have not necessarily been driven by robust demand.

Bond Yields	Close	% W/W	% YTD
US 10Y	5.14	5.72	23.23
Bund 10Y	3.38	3.78	18.28
Gilt 10Y	5.34	3.51	19.11
Japan 10Y	2.87	8.18	38.96

Equities: US equity futures advanced over the week as selling pressure on Nvidia shares eased following the resignation of CEO Jensen Huang amid an ongoing scandal. Futures linked to the Dow Jones, S&P 500 and Nasdaq 100 gained between 2.07% and 3.53%. The key mover for the week was Nvidia. Share prices of the company came under pressure as investors assessed the potential leadership transition at the chipmaker, with CFO Colette Kress assuming the position of interim CEO. This followed the abrupt resignation of cofounder and Chief Executive Officer Jensen Huang due to reports concerning his personal conduct. Separately, European equities also traded higher, with gains supported by resilient corporate earnings, despite rising oil prices and bond yields intensifying inflation concerns and fears of further interest rate increases. The Euro STOXX 50 advanced 3.51% to 6,387 points, while the Euro STOXX 600 gained 3.09%, with both indices recording solid weekly performances.

Indices	Close	% W/W	% YTD
S&P 500	7562	2.51	10.46
EU Stoxx 600	675	3.09	10.26
FTSE 100	10903	2.14	9.78
Nikkei 225	61142	6.46	21.46

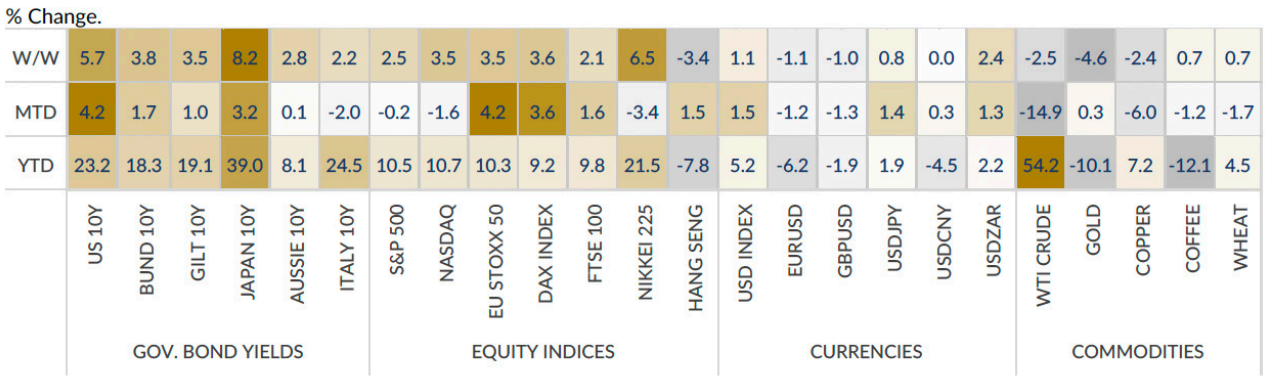
Currencies: The US Dollar Index remained above 103 after recording three consecutive sessions of gains and reaching its highest level since April 2025, supported by growing expectations of a more aggressive Federal Reserve tightening cycle. The rally followed stronger-than-expected US consumer inflation data and hawkish remarks from Fed officials, with some policymakers suggesting that a larger 50-basis-point rate increase may be necessary to bring inflation under control. Markets are currently pricing in an approximately 85% probability of a 25-basis-point rate hike in December, compared with a 15% likelihood of a larger 50-basis-point increase, while expectations of further rate hikes next year continue to build. Sterling weakened to $1.3214, its lowest level since mid-October, as the greenback continued to benefit from expectations of further Federal Reserve tightening. In the UK, expectations of further Bank of England tightening also strengthened following data showing that GDP expanded by 0.2% in September, exceeding forecasts.

Currencies	Close	% W/W	% YTD
EURUSD	1.1023	-1.08	-6.16
GBPUSD	1.3214	-1.03	-1.94
USDJPY	159.71	0.78	1.91
USD Index	103.41	1.09	5.18

Commodities: Gold prices declined to $3,884 per ounce, extending losses for a third consecutive session and recording a weekly drop of 4.58%, as a stronger US dollar and rising Treasury yields reflected growing expectations of a more aggressive Federal Reserve tightening cycle. Silver followed a similar trajectory, declining to $48.7446 per ounce on Friday after losses in the previous session, bringing its weekly decline to 6.11%. The precious metal complex remained under pressure from the strengthening US dollar and rising Treasury yields, as hotter-than-expected inflation data and hawkish Federal Reserve commentary reinforced expectations of higher interest rates. With markets increasingly anticipating a December rate increase and further tightening next year, the prospect of higher yields continued to weigh on non-yielding precious metals, while the rebound in oil prices following Trump's comments on Iran added to the broader inflation and monetary policy outlook.

Commodities	Close	% W/W	% YTD
Gold	3884	-4.58	-10.07
Copper	609.05	-2.36	7.19
WTI Crude	88.56	-2.50	54.23
Wheat	606.75	0.66	4.48

Performance of Major Global Financial Assets



Data Sources: Bloomberg, Investing.com, TradingEconomics, T.RowePrice, Standard Investment Bank

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