SIB Standard Investment Bank | Mansa X Special Fund

16TH - 20TH NOVEMBER 2026

GLOBAL MARKETS

WEEKLY MARKET BRIEF



Highlights.

Major U.S. equity benchmarks witnessed a heightened bout of sentiment-driven volatility, as investor confidence was undermined by concerns over artificial intelligence (AI) investments and the prospect of a more restrictive Federal Reserve monetary policy. The S&P 500 Index recorded its steepest weekly retreat since April 2025. Among the major indexes, the technology-focused Nasdaq Composite declined 10.43% while the S&P Mid-Cap 400 proved relatively resilient, although it still shed 6.99%. Information technology and communication services experienced the sharpest declines, while consumer staples and utilities were comparatively more defensive. The much-anticipated initial public offering (IPO) of AI research company Anthropic, which raised a record USD 81 billion, failed to restore confidence in the AI investment theme. Although the shares initially traded significantly above their offering price on Thursday, they subsequently retreated and continued falling into Friday. This weakness coincided with a broader sell-off across technology stocks. Meanwhile, minutes from the Federal Reserve's October policy meeting, published on Wednesday, showed that nearly all participants considered further interest rate increases likely to be necessary to bring inflation back toward the central bank's 2% objective. Several Fed officials also struck a hawkish tone during the week. Among them was Fed Governor Christopher Waller, who reiterated his concerns about inflation and suggested that a 50-basis-point (0.5 percentage point) rate increase in December could be appropriate. Conversely, the University of Michigan's November consumer sentiment survey showed that consumers' expectations for inflation over the coming year had fallen to 3.7%, representing a full percentage point decline from October. Across the Atlantic pond, the pan-European Euro STOXX 600 ended the week 6.56% lower than the previous week. Technology, industrial, mining and banking stocks were among the worst performers during the widespread sell-off. Healthcare and food and beverage companies demonstrated greater resilience. Further, inflation across the euro area remained elevated. Final figures published by Eurostat showed that annual consumer price inflation increased to 4.0% in October, up from 3.8% in September. The latest inflation figures strengthened expectations that the European Central Bank (ECB) could deliver another interest rate increase in December. Across the channel, British equities also moved lower as investors considered the implications of persistent inflation alongside evidence of resilience in consumer spending. Annual headline consumer price inflation accelerated to 3.6% in October, compared with 3.5% in September, partly reflecting higher transport and fuel costs. This data illustrated the difficult policy environment facing the Bank of England as it seeks to contain persistent inflation without undermining economic growth. In Asia, Japanese equity markets witnessed heightened risk-off sentiment over the week, with the Nikkei 225 Index shedding 7.70% and the broader TOPIX Index declining 6.78%. The sell-off reflected an intensification of the reversal in AI-related investments. Similarly, Chinese equity markets ended the week lower as weakness in global AI-related stocks, tighter U.S. restrictions on semiconductor exports and disappointing October economic data weighed on investor confidence. The U.S. Commerce Department introduced new regulations requiring licenses for certain shipments of advanced AI chips to overseas data centres that provide significant computing capacity to specified Chinese entities.

Data highlights: USD Retail Sales YoY (Oct) rose +20bps, from 6.6% to 6.8%, consensus wrongly expected a -10bps decrease to 6.5%. CAD Inflation Rate YoY (Oct) stayed the same at 3.1%, against expectations for it to increase +10bps to 3.2%. CAD Retail Sales YoY (Sep) rose +190bps, from 5.6% to 7.5%, consensus wrongly expected a -80bps decrease to 4.8%. GBP Unemployment Rate (Sep) fell -10bps, from 4.7% to 4.6% against expectations for an unchanged print. GBP Inflation Rate YoY (Oct) rose +10bps, from 3.5% to 3.6%, consensus expected a stronger increase to 3.7%. GBP Retail Sales YoY (Oct) rose +190bps, from 0.4% to 2.3%, against expectations for a smaller increase to 1.7%. CNY Unemployment Rate (Oct) fell -10bps, from 5.2% to 5.1%, consensus wrongly expected it to remain unchanged. JPY Inflation Rate YoY (Oct) rose +20bps, from 2.1% to 2.3%, consensus wrongly expected a -10bps decrease to 2%. AUD Unemployment Rate (Oct) rose +20bps, from 4.7% to 4.9%, consensus wrongly expected it to remain the same at 4.7%.

Week ahead: NZD Retail Sales YoY (Q3) – Monday | AUD CPI (Oct), USD GDP Growth Rate QoQ (Q3), USD Core PCE Price Index YoY (Oct) – Wednesday | CHF Retail Sales YoY (Oct), EUR Unemployment Rate (Nov) - Friday

Global Markets Overview

Treasury yields: The yield on the US 10-year Treasury note declined by 3.73%, extending its losses for a fifth consecutive daily session as the AI-driven selloff in global equities strengthened demand for safe-haven government bonds. Nevertheless, the broader decline in Treasury yields remained tempered by growing expectations of a more aggressive Federal Reserve tightening cycle. Several Fed officials reiterated support for higher interest rates to bring inflation closer to the central bank's 2% target, with Governor Christopher Waller indicating that a larger 50-basis-point increase could be considered in December. In Japan, the 10-year government bond yield declined to 2.80%, reversing after four consecutive sessions of losses, as the global equity selloff driven by AI-related concerns boosted demand for safe-haven assets despite stronger domestic inflation data. Markets are increasingly pricing in a BOJ rate hike in December, followed by another increase in March, as inflationary pressures persist.

Bond Yields	Close	% W/W	% YTD
US 10Y	4.94	-3.73	18.64
Bund 10Y	3.30	-2.16	15.73
Gilt 10Y	5.24	-1.82	16.95
Japan 10Y	2.80	-2.47	35.53

Equities: US equities recorded steep weekly drops as the selloff in artificial intelligence-related stocks broadened across the market, triggering a wider retreat from risk assets. Anthropic shares plunged 20%, erasing their post-IPO gains, while Broadcom, AMD, Marvell and Applied Materials each declined by more than 12%. Meanwhile, health insurers extended their declines following the federal government's plans to audit Medicare Advantage programmes. For the week, the S&P 500 fell 8.61%, while the Nasdaq 100 dropped 10.43%. European equities also ended the week sharply lower as the technology-led selloff triggered a broad global retreat from risk across asset classes. The Euro STOXX 50 declined 6.97% to 5,942 points, while the STOXX Europe 600 shed 6.56% to close at 631 points. AI-linked companies remained at the centre of the downturn, extending declines among businesses that had benefited significantly from this year's artificial intelligence investment theme.

Indices	Close	% W/W	% YTD
S&P 500	6910	-8.61	0.95
EU Stoxx 600	631	-6.56	3.03
FTSE 100	10346	-5.10	4.18
Nikkei 225	56437	-7.70	12.11

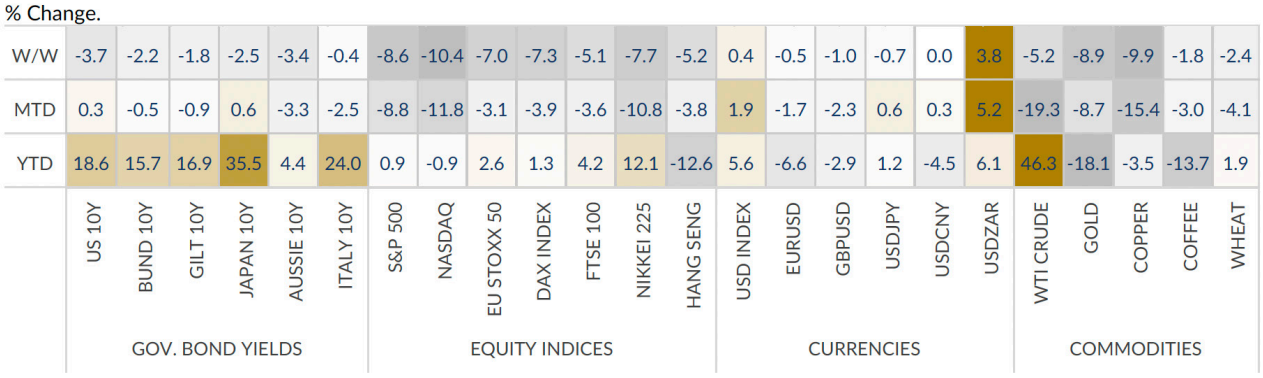
Currencies: The US Dollar Index traded relatively unchanged around 103.81, pausing after gains in Wednesday and Thursday's sessions, as a global equity selloff sustained demand for safe-haven assets. Despite the consolidation, the greenback remained close to its April 2025 highs, recording a weekly gain of 0.38% and extending its advance to a fourth consecutive week. The dollar continued to draw support from hawkish commentary by Federal Reserve officials, which reinforced expectations that interest rates may need to rise further and remain elevated for longer to contain persistent inflationary pressures. The dollar was, however, broadly weaker against the Japanese yen. Meanwhile, sterling traded marginally above $1.30, hovering near its weakest level in a year, as mixed UK economic data contrasted with continued dollar strength amid expectations of further Federal Reserve tightening. money markets are pricing in at least three additional Bank of England rate hikes by the end of next year.

Currencies	Close	% W/W	% YTD
EURUSD	1.0968	-0.50	-6.62
GBPUSD	1.3084	-0.98	-2.90
USDJPY	158.57	-0.71	1.19
USD Index	103.81	0.38	5.58

Commodities: Crude oil traded at $83.98 per barrel on Friday, its lowest level in nearly three months, and remained on course for a third consecutive weekly decline as indications of ample global supply outweighed concerns over potential renewed US military strikes against Iran. US Energy Secretary Chris Wright reported that oil flows through the Strait of Hormuz had reached record levels as supplies from the Middle East continued to recover. Meanwhile, the US, China and Russia agreed during a trilateral meeting on Thursday to increase the production and supply of refined petroleum products. Earlier in the week, the International Energy Agency projected a global supply surplus of approximately 2 million barrels per day in the current quarter, while Goldman Sachs cautioned about the possibility of further oversupply next year. Gold prices also weakened, falling to $3,538 per ounce on Friday, their lowest level since September 2025, while recording their steepest weekly decline in eight months. The metal remained under pressure from a hawkish Fed outlook, a stronger US dollar and persistent inflation concerns, which have reinforced expectations of further monetary tightening.

Commodities	Close	% W/W	% YTD
Gold	3538	-8.91	-18.08
Copper	548.50	-9.94	-3.47
WTI Crude	83.98	-5.17	46.26
Wheat	592.00	-2.43	1.94

Performance of Major Global Financial Assets



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

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