Last Week at a Glance

Global equities rebounded last week, driven by a recovery in AI momentum stocks. However, most of the gains occurred on Monday, with markets subsequently trading sideways as interest rates rose on the back of inflation concerns and the drama surrounding Nvidia weighed on parts of the AI trade.

- While global equities rose 2.8%, momentum stocks jumped 6.7% following the sharp sell-off following the US elections. Still, global equities are flat for the month, with AI-heavy markets still down. Indeed, Chinese equities were the only major market to weaken last week, due in part to concerns over additional US chip export restrictions in the wake of the Nvidia scandal.
- US inflation for October came in higher than expected, driven in part by sticky services inflation. This helped drive 10yr US Treasury bond yields up 29 bps to 5.15%, sending most fixed income indexes lower, as expectations for Fed tightening in December increased.
- Inflation concerns were also aided by a Brent oil price rebound from ~$92 to ~$96 amid reports negotiations with Iran are stalling. This helped natural resources stocks but rising interest rates again saw gold tumble sharply, reversing most of last week's gains.
- Similarly, the rise in interest rates and oil helped the USD increase 1.1% in a broad rally. While the USD is now up 5% year-to-date, the euro has been hit harder than the JPY and GBP, as the ECB is viewed as being more dovish and less likely to hike rates going forward.

Market Performance

As of November 15, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	2.8	0.2	12.0
Developed Markets	2.7	0.3	11.8
United States	2.6	-0.2	11.0
Euro Area	3.1	3.9	13.2
United Kingdom	2.3	1.7	13.2
Japan	6.3	-1.2	16.7
Emerging Markets	3.3	-0.6	13.2
Fixed Income			
US Aggregate	-1.5	-1.1	-1.6
US Treasuries	-1.4	-1.1	-1.6
US Corporate IG	-1.4	-0.9	-2.0
US Corporate HY	-0.3	0.1	0.5
Real Assets			
Global Equity REITs	1.0	2.9	13.3
Global Natural Resources	1.3	-3.6	24.7
Gold Bullion	-4.5	-0.2	-10.3
Currencies			
EUR/USD	-1.1	-1.2	-6.1
GBP/USD	-1.1	-1.3	-1.7
USD/JPY	1.0	1.5	2.0

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: This edition was prepared on November 15, 2026, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Gold Bullion uses near-month gold futures contracts, as traded on the COMEX, to determine performance. Currency performance is based on Reuters data.

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