Weekly Market Update

Global markets faced renewed uncertainty as concerns over AI valuations, persistent inflation and expectations of tighter monetary policy weighed on investor sentiment. While the UK demonstrated resilience, weaker growth in China and Japan, alongside ongoing geopolitical tensions, reinforced a cautious outlook and highlighted the importance of diversification in an increasingly volatile environment.

US

US equity markets were dominated by a sharp technology sell-off following leadership turmoil at Nvidia, with the Nasdaq falling heavily as investors reassessed AI-related valuations.

The Federal Reserve adopted an increasingly hawkish tone, with policymakers signalling further rate rises may be required as inflation remains stubbornly above target.

The blockbuster IPO of AI company Anthropic became one of the largest market events of the year, highlighting continued investor appetite for artificial intelligence despite wider market volatility.

President Donald Trump travelled to Asia for the APEC summit and high-profile meetings with Xi Jinping and Vladimir Putin, placing trade, AI security and geopolitical tensions at the forefront of US foreign policy.

UK

UK GDP growth exceeded expectations, supported by AI-related investment, technology activity and resilient consumer spending.

The Bank of England continued to signal further monetary tightening as inflationary pressures remain elevated.

The government intensified discussions around a future UK-EU relationship reset, including possible trade facilitation measures and closer economic co operation.

Public finances improved modestly, with government borrowing coming in below expectations and stronger tax receipts supporting the fiscal outlook.

Europe

The European Commission published updated economic forecasts as member states prepared 2027 budgets amid continuing inflation and growth concerns.

EU foreign ministers agreed additional sanctions on Russia and approved further multi-billion-euro support measures for Ukraine.

Discussions intensified around European strategic autonomy, industrial competitiveness and reducing technological dependencies on both the US and China.

Brussels advanced initiatives covering advanced materials, quantum technologies, business simplification and long-term EU budget negotiations.

Global

Chinese economic data showed continued weakness in domestic consumption while industrial output remained comparatively resilient, largely supported by exports.

US-China relations focused heavily on advanced semiconductor controls and AI technology restrictions ahead of the Trump-Xi summit. Beijing and Washington continued discussions around AI safety mechanisms designed to reduce the risk of technology-related security incidents.

Japan's Preliminary Q3 GDP data suggested slowing economic momentum, with weak consumption and external demand weighing on growth expectations.

Markets increasingly anticipated another Bank of Japan interest rate increase.

Performance

Asset Class/Region	Currency	Week ending 20 Nov 2026	Month to date	YTD 2026	12 Months
Developed Market Equities					
United States	USD	-8.6%	-8.8%	1.7%	6.5%
United Kingdom	GBP	-5.1%	-3.5%	7.4%	12.0%
Continental Europe	EUR	-5.9%	-3.0%	7.4%	12.6%
Japan	JPY	-6.8%	-7.3%	10.1%	13.9%
Asia Pacific (ex Japan)	USD	-8.3%	-9.9%	3.9%	6.7%
Australia	AUD	-5.4%	-3.2%	1.8%	3.9%
Global	USD	-8.1%	-8.2%	1.8%	7.1%
Emerging Markets Equities					
Emerging Europe	USD	-7.0%	-5.4%	12.6%	19.7%
Emerging Asia	USD	-8.8%	-10.5%	3.8%	6.2%
Emerging Latin America	USD	-8.6%	-8.0%	-2.4%	2.2%
BRICs	USD	-2.7%	0.5%	-14.2%	-15.2%
China	USD	-5.3%	-4.8%	-22.0%	-23.1%
MENA countries	USD	-0.9%	4.7%	-1.9%	-3.1%
South Africa	USD	-10.3%	-6.6%	-13.9%	-6.8%
India	USD	4.5%	14.8%	-3.1%	-4.7%
Global emerging markets	USD	-8.4%	-9.3%	2.9%	5.6%
Bonds					
US Treasuries	USD	1.3%	0.1%	-0.3%	-0.3%
US Treasuries (inflation protected)	USD	1.1%	-0.8%	-0.5%	-0.5%
US Corporate (investment grade)	USD	0.8%	-0.1%	-0.9%	-0.4%
US High Yield	USD	-0.9%	-0.7%	-0.4%	1.1%
UK Gilts	GBP	0.7%	0.5%	-0.5%	1.0%
UK Corporate (investment grade)	GBP	0.4%	0.6%	-0.1%	1.5%
Euro Government Bonds	EUR	0.4%	0.5%	-1.8%	-2.1%
Euro Corporate (investment grade)	EUR	0.1%	0.2%	-0.3%	-0.3%
Euro High Yield	EUR	-0.7%	0.4%	-0.6%	0.1%
Global Government Bonds	USD	0.6%	-0.5%	-1.8%	-1.1%
Global Bonds	USD	0.6%	-0.5%	-2.3%	-1.3%
Global Convertible Bonds	USD	-5.2%	-7.1%	-1.9%	1.9%
Emerging Market Bonds	USD	-1.0%	-1.5%	-2.3%	-1.3%

Performance

Asset Class/Region	Currency	Week ending 20 Nov 2026	Month to date	YTD 2026	12 Months
Property					
US Property Securities	USD	-3.7%	-1.0%	11.9%	12.7%
Australian Property Securities	AUD	-2.4%	1.9%	-12.1%	-11.4%
Global Property Securities	USD	-3.4%	-1.0%	3.0%	4.9%
Currencies					
Euro	USD	-0.5%	-1.6%	-6.5%	-4.8%
UK Pound Sterling	USD	-0.8%	-2.1%	-2.6%	0.2%
Japanese Yen	USD	0.7%	-0.8%	-1.2%	-0.8%
Australian Dollar	USD	-2.1%	-5.7%	-0.6%	2.9%
South African Rand	USD	-3.5%	-4.6%	-5.5%	-1.6%
Swiss Franc	USD	0.0%	-1.8%	-5.5%	-4.1%
Chinese Yuan	USD	0.0%	-0.3%	4.8%	6.6%
Commodities & Alternatives					
Commodities	USD	-4.2%	-9.2%	31.3%	33.5%
Agricultural Commodities	USD	-2.4%	-3.1%	6.1%	5.7%
Oil	USD	-3.4%	-21.3%	52.1%	46.1%
Gold	USD	-9.1%	-9.1%	-18.3%	-13.2%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.



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