WEEKLY MARKET REVIEW

Activest **Weekly**

Week ending Friday, November 13, 2026

Activest WEALTH MANAGEMENT

The Week in Brief

Inflation and the Federal Reserve (Fed) set the week's direction. October consumer prices came in hotter than expected. Governor Christopher Waller said a half-point rate increase should be considered in December if core inflation held its recent pace, and it did. The 10-year Treasury yield rose 28 basis points, the dollar strengthened, and gold and long-dated bonds fell sharply.

Stocks rose anyway, led by energy and industrial shares, while a corporate crisis reshaped the chip trade. Nvidia lost 14.3% in a week when its chief executive, Jensen Huang, resigned, and rival chipmakers rallied. Borrowing costs are now the main question for portfolios. Minutes of the Fed's October meeting and Nvidia's quarterly results are the next tests.

Three Things That Mattered

The Fed is openly discussing another increase A senior governor put a half-point move for December up for discussion. Higher policy rates would keep pressure on bond prices and on richly valued shares.

Nvidia's leadership crisis reshuffled the chip trade Nvidia's founder stepped down amid an espionage inquiry, and rival chipmakers rallied. The S&P 500 still rose, a sign that artificial intelligence (AI) gains are spreading across more companies.

A firmer dollar hit gold and the euro Expectations of higher U.S. rates lifted the dollar, pushing the euro lower and gold down 4.9%. Both moves trace back to the same December rate question.

Market Dashboard

INDEX / ASSET	LEVEL	WEEKLY	YTD
S&P 500	7,527.48	+2.0%	+10.0%
Nasdaq Composite	24,988.87	+1.7%	+7.5%
Dow Jones Industrial Avg.	52,227.23	+1.8%	+8.7%
Russell 2000	2,773.14	+0.7%	+11.7%
Nikkei 225 JPY	60,819.36	-0.4%	+20.8%
STOXX Europe 600 EUR	663.95	+2.4%	+12.0%
Hang Seng HKD	24,008.55	-3.2%	-6.3%
U.S. 10-Yr Treasury Yield	5.14	+28 bps	+97 bps
Brent Crude	96.32	-2.0%	+58.3%
Gold	3,876.90	-4.9%	-10.7%
VIX	20.10	-5.54	+5.15

Weekly and YTD are price returns and exclude dividends. All figures are index and asset returns, not the performance of any strategy or client account. Yields in basis points, VIX in index points. Levels and returns in US dollars unless the row is marked with another currency; international indices are quoted in their own currency, so a US dollar result will differ with exchange-rate moves. Levels as at 11:00 AM New York, Friday, November 13, 2026; changes for markets still open then are not final, and closed markets are at their close. A dash means the figure could not be verified. Source: exchange and index-provider data; Cboe for Treasury yields.

Inflation holds a pace the Fed has flagged The October consumer price report, released on Tuesday, came in hotter than forecasters expected. According to the Bureau of Labor Statistics, prices excluding food and energy rose at the same monthly pace for a third straight month. That pace matches the threshold Governor Waller set out on Tuesday for a larger rate increase. Producer prices for final demand rose 0.3% in October, the bureau reported on Friday. Softer readings in the coming months would weaken the case for further tightening.

A December increase is on the table The Fed raised rates in September and in late October held its target range at 3.75% to 4.00%. This week the debate moved to the next increase. Speaking in London on Tuesday, Waller said he was leaning toward a quarter-point rise when the Federal Open Market Committee (FOMC) meets on 8 and 9 December. He added that a half-point move should be considered if October core prices rose 0.3% or more. Dallas Fed President Lori Logan made hawkish remarks of her own.

Jobs and growth give officials room to act Officials feel able to tighten because the economy looks firm. Employers added 165,000 jobs in October and the unemployment rate dipped to 4.1%, the Bureau of Labor Statistics reported. Growth was also strong in the third quarter. Waller called economic activity strong and the labor market stable. Housing looks softer, with starts falling in September. October figures for housing and retail sales arrive next week, and weakness there would complicate the case for a larger move.

Rates Check

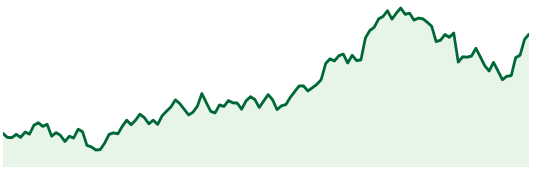
10-year: 5.14%
The 10-year yield ended at 5.14%, above 5%, after investors raised their expectations for a December rate increase following Tuesday's inflation report and Governor Waller's remarks.

30-year: 5.47%
The 30-year yield closed at 5.47%. Long-dated Treasuries had an unusually poor week, and inflation-protected Treasuries also fell sharply, so real yields (the return after inflation) rose along with nominal ones.

IN FOCUS: THE 10-YEAR TREASURY

The 10-year yield pushes above 5%

U.S. 10-year Treasury yield, %



May 2026 **5.14%** Nov 2026

The October inflation report and Governor Waller's openness to a half-point increase reset expectations for the December meeting, and remarks from Dallas Fed President Lori Logan pointed the same way. Investors who had bought Treasuries for safety shortly before were caught by the reversal, and the stronger dollar reflected the same repricing.

Source: Cboe Global Markets, Cboe 10-Year Treasury Note Yield Index (TNX), via Yahoo Finance.

Nvidia's crisis splits the chip trade Nvidia lost 14.3% in the week. As it began, the board was assembling independent directors to investigate reports that chief executive Jensen Huang had been targeted by a suspected Chinese intelligence operative. On Wednesday, House Republicans said Congress was prepared to subpoena him. On Thursday he resigned, and finance chief Colette Kress became interim chief executive. AMD rose 18.3%, the biggest gain in the S&P 500, helped by a Bank of America price-target increase and new server processors.

Gains spread well beyond chips The S&P 500 rose 2.0% while its largest chipmaker slid, which shows how widely the week's gains were spread. Energy led the index's sectors with a 4.8% rise even as crude fell, with industrials and communication services close behind. Materials and real estate barely advanced, and the Russell 2000 of smaller companies trailed the large-cap indices. Gains spread this widely make the index less dependent on any single company.

Beyond the chip trade: three company stories

Ferguson Enterprises rose 11.2% on Monday after quarterly results in which the company raised its full-year guidance and said non-residential sales grew 15%. Capital-goods stocks in the S&P 500 rallied the same day.

Global Payments fell 12.0% on Thursday on reports that the private-equity firms Clayton, Dubilier & Rice and GTCR had dropped talks to buy the company. Hopes of a takeover had lifted the shares in late October.

Moderna lost 12.2% in the week after publishing a cost outlook for 2027 that left investors with little clarity on future revenue.

MOVERS OF THE WEEK

GAINED			DECLINED		
AMD	Advanced Micro Devices	**+18.3%**	**FSLR**	First Solar	**-16.4%**
CHTR	Charter Communications	**+17.2%**	**NVDA**	Nvidia	**-14.3%**
AVGO	Broadcom	**+16.1%**	**MRNA**	Moderna	**-12.2%**
ANET	Arista Networks	**+16.0%**	**DVA**	DaVita	**-9.0%**
MPWR	Monolithic Power Systems	**+14.7%**	**SMCI**	Supermicro	**-8.6%**

Largest weekly moves across 501 index members, by price return.

THE BOTTOM LINE Borrowing costs are now the main pressure on client portfolios. Bond prices and gold fell as yields rose, while equities held up because gains were spread across sectors and across chipmakers other than Nvidia. A cooler inflation reading before the Fed's December meeting would ease that pressure, and a half-point increase would add to it.

International

Europe sets a record The STOXX Europe 600 gained 2.4% and reached a record high on Thursday. Investors favored European sectors with less exposure to AI, energy among them, as Nvidia's troubles weighed on U.S. technology shares.

Euro and sterling slide The euro fell 1.8% against the dollar and sterling 1.7%, both unusually large weekly moves for these currencies. Higher expected U.S. rates make dollar cash and bonds more attractive to hold.

Asia lags Hong Kong's Hang Seng lost 3.2% and Japan's Nikkei 225 edged lower in the week to Thursday's close. AI-linked shares across the region weakened midweek alongside Nvidia, and the yen fell against the dollar.

Commodities

Oil posts a second weekly loss Brent crude fell 2.0% to $96.32 a barrel, its second straight weekly decline, as fears of renewed U.S.-Iran fighting eased. The United States kept its blockade of Iran in place, and attacks on tankers continued.

Precious metals retreat Gold dropped 4.9% to $3,876.90 an ounce, and silver fell by a similar margin. Rising Treasury yields and a stronger dollar raise the cost of holding metals that pay no income, and the prospect of a December rate increase added to that.

The Week Ahead

Monday, Nov 16	Fed Chairman Kevin Warsh gives opening remarks.
Tuesday, Nov 17	October retail sales and industrial production. Nvidia reports third-quarter results after the close.
Wednesday, Nov 18	Minutes of the FOMC's October meeting. October housing starts and building permits.
Thursday, Nov 19	Weekly jobless claims. Walmart reports quarterly results before the open.
Friday, Nov 20	University of Michigan consumer sentiment survey. Fed Governor Lisa Cook speaks on the U.S. economy in a global context.

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