GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

WEDNESDAY, NOVEMBER 11, 2026
LEAD EDITOR: SANJAY HAZARIKA

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- **Investors remain bullish on AI stocks despite selloff** (link)
- **European equities and bonds rally despite higher energy prices** (link)
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- **Renewed AI optimism pushes Korean stocks higher** (link)
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Revived AI Optimism Sparks Global Market Rebound

Global markets were higher as market participants moved back into the AI trade. A number of AI-related companies in the US reported better than expected developments, boosting global investor sentiment. Demand for Anthropic's initial public offering was so strong that the investment banks are considering raising the valuation above the $1.4 trillion value at launch, while Open AI and CoreWeave reported very positive sales numbers. Many Asian markets posted gains and European markets rallied. US equity index futures were higher, with Nasdaq futures up close to 2%, pointing to a positive day for the American stock market. Bloomberg reports that European stocks have outpaced US equities by 300 bps in dollar terms in this quarter so far, with some analysts predicting further gains as global investors remain underweight the region. However, oil prices were higher on news that negotiations in the Middle East remain far from resolved. The US bond market is closed for Veterans Day, but euro area markets saw modest gains as the 10-year French OAT-Bund spread came in below 150 bps.

Key Global Financial Indicators

Last updated: 11/11/26 7:53 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7521	-0.4	-1	-4	10	10
Eurostoxx 50		6372	0.7	2	3	11	10
Nikkei 225		61249	1.3	-2	-11	20	22
MSCI EM		61	-0.8	-1	-9	9	11
Yields and Spreads					bps		
US 10y Yield		4.99	0.2	10	-25	88	83
Germany 10y Yield		3.31	-0.9	4	-17	65	46
EMBIG Sovereign Spread		197	-5	-9	9	9	19
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.1	0.0	-1	-1	-2	-3
Dollar index, (+) = $ appreciation		102.5	0.3	1	0	3	4
Brent Crude Oil ($/barrel)		93.4	2.1	-1	-11	43	54
VIX Index (%, change in pp)		18.5	-1.0	2	4	1	4

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Key Global Inflation and Energy Indicators

Last updated: 11/11/26 7:54 AM	Level Last 12m	Level Latest	Change from Market Close 1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		93	2.1	-1	-11	43	54
WTI Crude Oil ($/barrel)		87	1.5	-1	-5	43	52
Natural Gas (Netherlands TTF)		87	2	1	6	179	213
Breakeven Inflation		%	bps				
USD: 2Y		2.2	0.1	-5	-32	-39	-6
USD: 5Y		2.3	0.0	-2	-18	-18	-2
USD: 5Y5Y		2.4	0	-1	-6	-11	-9
EUR: 2Y		2.6	4.4	-6	-32	80	89
EUR: 5Y		2.2	2	-5	-21	38	44
EUR: 5Y5Y		2.1	1	-2	-7	-1	0

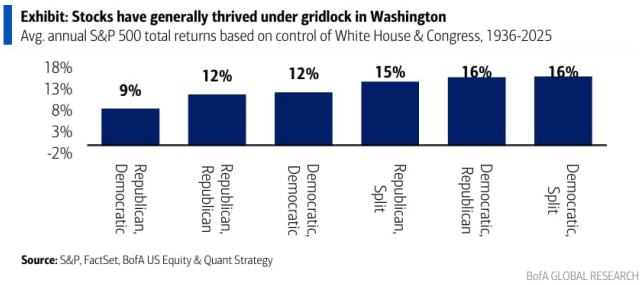
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Mature Markets

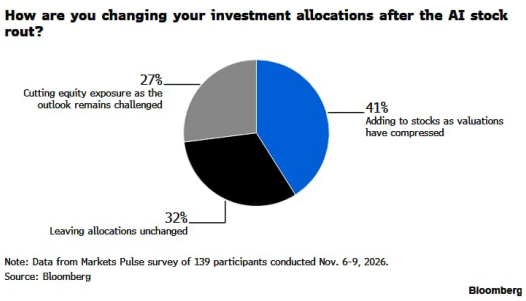
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United States

US equity markets tend to do well in periods of divided government, according to research by Bank of America. In such periods there are few major policy changes with the potential to hurt markets, as new legislation tends to get stalled or vetoed. The analysts find that stocks deliver an average annual return of 15% when there is a Republican president and a Congress where the other party holds on or both houses, based on data going back to 1936. The bank predicts that annual budget deficits are likely to remain near 6% of GDP. Meanwhile, the Q3 corporate earnings expectations continue to exceed forecasts, with the S&P 500 delivering earnings per share (EPS) growth of 33%. For the index, close to 80% of the companies have indicated that they expect EPS to increase over the previous year, which is in the 90th percentile based on historical data. Corporate outlooks remained very positive for the months ahead.



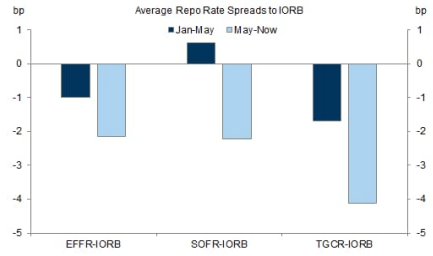
Investors remain bullish on AI-related technology stocks despite the recent selloff in these shares. The latest Bloomberg survey of market participants finds that just 27% plan to reduce equity exposure after the recent bout of volatility, with the rest planning to either maintain or increase their exposure. The tone of most market analyst reports remains very optimistic, pointing out that business prospects remain strong, and that valuations have become much cheaper. It is widely believed that last week's selloff was mainly driven by large scale selling by highly levered hedge funds rather than longer term investors, clearing the way for investors with a longer time horizon. The S&P 500 is just over 4% below its record close on October 6, and the gains this year have broadened out to include other sectors besides technology, making for more favorable market conditions in the weeks heading into the end of the year. The average price target for the index at year end is 7,973, which is 6.5% above the current level.



US money markets have been in a stable position in recent weeks. Money market rates have remained below seasonal averages, liquidity has been ample, and the higher supply of T-Bills has been easily absorbed by the market. Reserves have held steady and funding demand has remained relatively moderate. Goldman cites more favorable attitudes towards standing repo operations as well as more favorable legislation such as the enhanced supplementary leverage ratio for the big banks, and sponsored repo. The Fed is expected to be an important support for money markets in the months ahead. Goldman

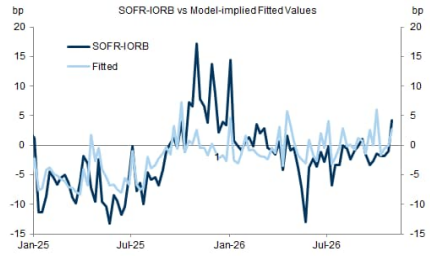
expects the Fed to restart reserve management purchases this month near the announced level of $10 bn per month, and rising to $25 bn after Q1 2027. The Fed's balance sheet review task for is expected to recommend the maintenance of an ample liquidity environment. However, next year could see greater volatility in funding markets due to potential debt limit fights.

Exhibit 1: Repo rates have been below IORB on average in 2026, particularly in the second half of the year...



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 2: ...And have tended to set below levels implied by their historical relationship with liquidity, bill supply, and seasonal pressures

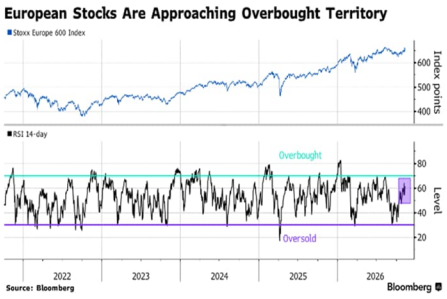


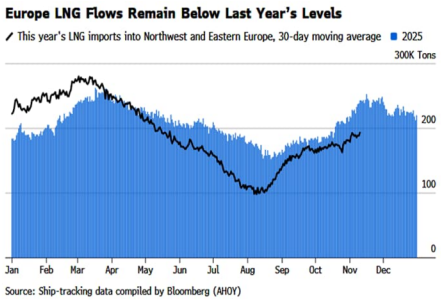
Source: Haver Analytics, Goldman Sachs Global Investment Research

Euro Area

European stocks advanced this morning, The Stoxx 600 index added 0.3% supported by **a rebound in tech stocks** (2.6%) and with the energy sector gaining 1.7% as Brent recovered (1.4%) to $92.76/bbl. Bloomberg noted that European equities have outperformed since the November 4 US midterms, helped by weaker oil and some rotation away from AI-linked segments, although it cautions that valuations are becoming expensive relative to US peers. The euro weakened against the dollar (-0.2%) to trade at $1.1135/€, as higher than expected US inflation widened rate differentials in favor of the dollar. **ING** sees support around the current level for the euro but expects a hawkish Fed to dominate into year-end, with **Commerzbank** similarly seeing limited scope for a possible recovery of the euro.

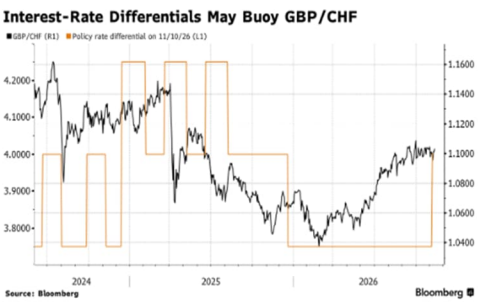
Bund yields declined marginally across the cross after yesterday's selloff, with the 2y yield at around 3.08% and the 10y at 3.30%. **Peripheral spreads tightened**, led by France, with the 10y OAT-Bund spread narrowing 4bps to 145bps and BTP-Bund 4bps to 102bps. RBC BlueBay has a constructive view on French and Italian bonds, arguing markets underprice potential ECB cuts by the end of 2027. Markets price-in a 91.8% probability of a 25bps ECB December hike and around 63bps of cumulative tightening through October 2027. Gas remains the main upside inflation risk, with Dutch front-month TTF up 2.4% to €86.78/MWh as LNG imports lag last year and Hormuz disruptions continue.

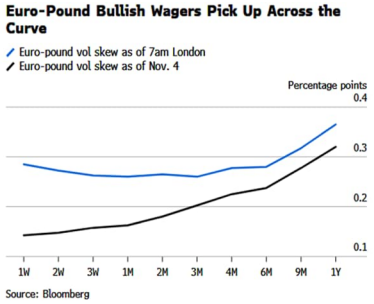




United Kingdom

The **pound sterling weakened** (-0.2%) **against a globally stronger dollar** this morning, to trade at $1.3314/£. The pound was instead little changed against the euro, at around €1.1954£, although **options**

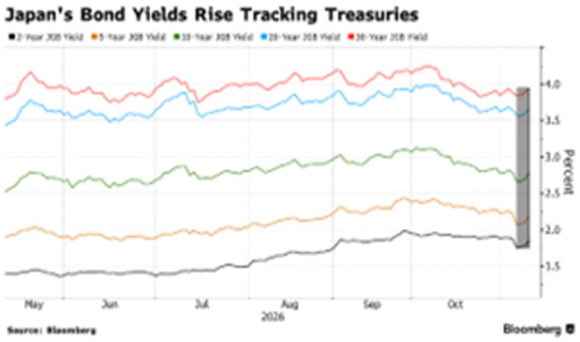




traders are reportedly positioning for the euro to extend its rebound against sterling, with demand for topside EUR/GBP exposure remaining strong after the euro's worst October performance against the pound since July 2022. Also, analysts at Bloomberg highlighted **that the pound retains an upward bias against the Swiss franc** (the pound advanced today by 0.2%, and by 0.8% WTD, to trade at CHF1.1042/£) given the hawkish shift of the Bank of England, with carry dynamics favoring sterling against the franc. Gilts stayed bid today, with yields declining by about 3bpsa across the curve (2-year yield at 4.84% and 10-year at 5.18%), while UK equities added 0.4%. A notable positive for UK investment sentiment today was the announcement that the German utility company RWE and KKR have agreed on a deal to finance two UK offshore wind farms, a £12bn of investment of which £11.1bn is project financing from 35 international lenders.

Japan

Japanese government bonds sold off sharply as hotter-than-expected US inflation revived expectations of further Federal Reserve tightening. Benchmark JGB yields rose sharply across the curve (2-yr +8bp to 1.85%; 10-yr +10bp to 2.79%; 30-yr +8bp to 3.94%), tracking the previous night's US Treasury selloff. Equities advanced for a third consecutive session (Nikkei 225: +1.3%) as higher yields supported bank shares and easing concerns over AI investment lifted semiconductor shares. SoftBank was volatile but recovered from an early 11% plunge to close near flat (-0.4%), despite yesterday's reported JPY1.12 tn ($7.1 bn) quarterly loss and $3.7bn data-center equipment write down; however, its 5-year CDS spreads have risen to above 480 basis points, a four-year high, underscoring lingering concerns over its leveraged AI exposure. The Yen weakened despite expectations of further Bank of Japan tightening. Bloomberg analysts believe persistent outbound investment and other structural yen-selling flows are offsetting hawkish BOJ expectations and speculative yen-long positioning, keeping intervention risks in focus.



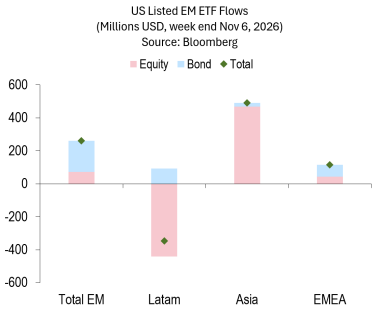


Emerging Markets

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Asian equities continued to rally (EM Asia: +2.7%), driven by Taiwan POC (TAIEX: +3.6%) and Korea (KOSPI: +2.6%) on a continued AI recovery. Asian currencies were mixed. **Latin American currencies depreciated against the dollar and equities were mostly lower.** The Chilean peso (-1.4%), Brazilian real (-1.2%), and Colombian peso (-0.9%) were among the worst performing emerging market currencies, leading regional peers lower. Equities declined in Colombia (-1.9%) and Brazil (-0.5%), while Mexico was marginally higher. **EMEA equites and currencies traded mixed** this morning, after yesterday's hotter-than-expected US inflation reinforced Fed tightening expectations although the rebound in AI-linked equities provided some support to risk appetite. In Romania, the recent €4.5bn Eurobond sale attracted strong demand, allowing the Finance Ministry to tighten final spreads by 20-25bps versus initial guidance.

Emerging Market ETFs



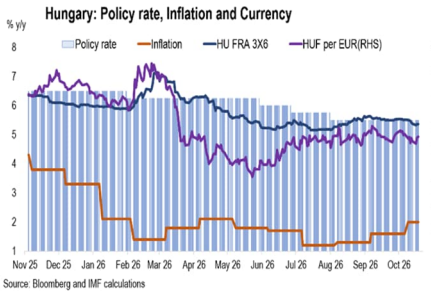
Emerging market ETF inflows more than offset outflows from the previous week. According to Bloomberg, US listed emerging market ETFs attracted $261 mn last week which erased the $215 mn of outflows from the previous week. Both bond (73%) and equity (27%) inflows contributed to the total. Regionally, inflows into Asia ($491 mn) and EMEA ($116 mn) were partially offset by outflows in Latam (-$347 mn). Brazilian equity ETF outflows (-$452 mn) were the main driver of the region's negative flows, while equity ETFs in China/Hong Kong SAR ($360 mn) and India ($300 mn) supported the dominate inflows for Asia. Analysts highlight BlackRock's iShares MSCI Taiwan ETF, which they consider to be an emerging market, saw its largest weekly outflow since the fund's inception (-$454 mn) linking fears of AI regulation after the US midterms. Total inflows for US listed emerging market ETFs this year now stand at $62.4 bn.

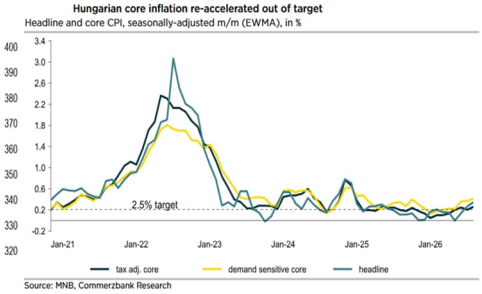
Brazil



The Brazilian real depreciated to weakest level in almost a year after the release of central bank minutes. The minutes of the Nov 4 meeting, when the central bank committee (Copom) held the Selic policy rate at 13.75% after five straight cuts, said a sharper slowdown in demand could reduce the risk that supply shocks (higher oil prices, El Niño, the end of the 6x1 work schedule and the weaker real) trigger second-round inflation effects. Copom said it would not respond to the first-round effects of such shocks but would react decisively if second-round effects materialize. According to Bloomberg analysts, traders saw few signs that the central bank would raise rates and see a very high bar for further tightening. The real (-1.2%) weakened with most EM currencies after higher-than-expected US inflation data, and has depreciated over 10.9% in the past month, the worst among major currencies, since President Lula's surprise election win.

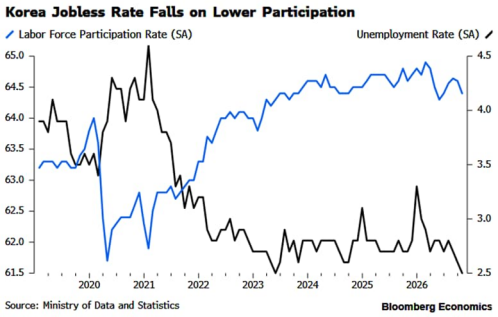
Hungary





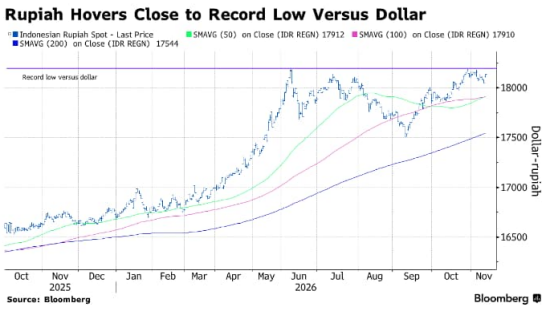
The forint weakened yesterday against the euro, after the October inflation release, and continued to depreciate this morning after by a selloff of Hungarian government bonds (5y yield rose 4bps to 5.42% and the 10-year went up by 6bps to 5.40%) after yesterday's stronger-than-expected US inflation and hawkish Fed repricing. Hungary's October headline CPI rose to 2% yoy (from prior 1.6%) as expected, while core inflation was 2.1%. While these readings remain low, **Commerzbank** argues that they understate underlying price pressures, since seasonally adjusted core inflation has re-accelerated in monthly terms (0.23% mom) above the level consistent with the new 2.5% target of the central bank, with fuel prices rising 11.3% yoy, and services inflation reaching 5.2% yoy. **ING** expects headline inflation to reach 3% in December and average 3.4% in 2027, subject to upside risks from winter gas prices; ING expects the central bank to keep the policy rate at 5.50% through year-end and resume cuts only in H2 2027. **UBS** is more dovish, seeing the next move as a cut, potentially already in December, with the policy rate down to 5% by end-2027 as inflation would average at 3% in 2027.

Korea



Korean equities extended their rebound on Wednesday as renewed AI optimism revived risk appetite. The KOSPI rose 2.6%, taking its two-day rebound to around 7% as strong CoreWeave results eased AI-trade concerns and lifted SK Hynix and Samsung Electronics. Foreign investors also turned net buyers on Tuesday and Wednesday after selling around KRW11 tn of KOSPI equities earlier in November. The KOSDAQ surged by 5.6% amid speculation over policy support, prompting the Korea Exchange to suspend program buy orders temporarily after futures had jumped more than 6%. Meanwhile, government bond yields rose (3-yr +9bp to 3.73%; 10-yr +7bp to 3.92%) as stronger US inflation reinforced Fed tightening expectations. A record KRW1.63 tn ($1.2 bn) antitrust fine on primary dealers for collusion in past KTB auctions added a negative market-structure backdrop but was unlikely to be the principal driver of today's broad yield increase. Domestically, October unemployment rate fell to 2.5% (Sep: 2.6%; consensus: 2.6%), albeit because of lower participation rather than stronger hiring, while expectations for a November Bank of Korea hike remained intact. The won strengthened (+0.8%) to 1,332/$ today.

Indonesia

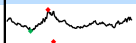


The Indonesian rupiah weakened 0.5% to 18,145/$ as hotter US inflation and hawkish Fed commentary drove Treasury yields higher and revived expectations of further tightening. Government bonds proved somewhat resilient: 10-year yield edged 2 bp higher to 7.58%, while Tuesday's government auction raised IDR35 tn, above its IDR30 tn indicative target, with foreign investors accounting for 30.3% of awarded bids, up from 10.2% at the previous auction. External funding demand was also solid, with Indonesia raising CNY10 bn ($1.5 bn) from its second panda-bond sale, attracting peak orders of CNY17.26 bn. Equities fell (Jakarta Composite: -0.2%), ending a five-day rally, as structural and political risks remained in focus. The Indonesia Stock Exchange identified another 300 highly concentrated stocks as authorities accelerated efforts to address MSCI's market-access concerns, though analysts judged further enforcement necessary.

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Global Financial Indicators

Last updated: 11/11/26 7:55 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,521	-0.4	-0.6	-3.7	9.8	10
Europe		6,372	0.7	1.7	3.2	11.3	10
Japan		61,249	1.3	-1.5	-11.3	19.9	22
China		4,076	0.4	-0.6	-5.0	-12.3	-12
Asia Ex Japan		105	-0.7	-1.3	-9.4	10.2	12
Emerging Markets		61	-0.8	-0.9	-9.3	9.0	11
Interest Rates					basis points		
US 10y Yield		5.0	0	10	-25	88	83
Germany 10y Yield		3.3	-1	4	-17	65	46
Japan 10y Yield		2.8	11	-2	-22	111	74
UK 10y Yield		5.2	-2	8	-24	82	73
Credit Spreads					basis points		
US Investment Grade		123	-1	-3	5	1	11
US High Yield		350	-5	-13	6	1	9
Exchange Rates					%		
USD/Majors		102.5	0.3	1.0	0.3	3.1	4
EUR/USD		1.11	-0.3	-0.8	-0.2	-3.9	-5
USD/JPY		159.2	0.3	0.5	0.4	3.3	2
EM/USD		45.1	0.0	-0.8	-1.4	-2.4	-3
Commodities					%		
Brent Crude Oil ($/barrel)		93.4	2.1	-1.3	-7.7	45.5	55
Industrials Metals (index)		171.3	1.1	-0.7	-2.2	11.7	5
Agriculture (index)		56.4	0.0	-0.4	-8.4	-0.6	6
Gold ($/ounce)		4041.7	0.2	-0.5	-3.1	-2.1	-6
Bitcoin ($/coin)		73938.8	0.2	-2.5	-11.5	-27.9	-16
Implied Volatility					%		
VIX Index (%, change in pp)		18.5	-1.0	1.8	3.6	1.2	3.5
Global FX Volatility		6.4	0.0	-0.1	-0.4	-0.5	-0.5
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		85	-2	1	-9	22	26
Italy		102	-3	-2	-7	28	33
France		146	-3	-5	9	69	75
Spain		56	-2	0	-6	5	12

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Emerging Market Financial Indicators

11/11/2026 7:57 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.67	0.1	0.1	0.4	6.7	4.8		1.7	1	-1	-6	-17	-25
Korea*		1334	0.7	0.5	0.0	9.6	8.3		3.9	-1	-13	-49	80	65
Indonesia		18149	-0.5	0.1	-1.3	-8.0	-8.1		7.5	-6	-18	36	146	145
India		94	0.3	1.0	2.2	-5.5	-4.1		8.3	14	5	-3	136	121
Philippines		63	-0.5	0.4	-0.8	-6.8	-6.8		6.3	5	-3	7	164	159
Thailand		34	-0.2	-0.2	-0.2	-3.8	-6.5		2.1	-4	-11	-29	21	36
Malaysia		4.07	-0.4	-0.2	0.3	1.6	-0.3		3.9	2	0	-7	#VALUE!	36
Argentina		1545	0.0	-0.6	-1.7	-6.1	-6.1		0.0	0	0	0	-3010	-3237
Brazil		5.56	0.6	-1.8	-10.2	-5.1	-1.1		14.9	6	-45	246	129	135
Chile		984	0.0	-1.9	-0.6	-5.0	-8.5		5.9	3	-4	-8	53	58
Colombia		3301	-0.9	-1.7	-3.2	13.8	14.3		12.8	-2	-17	-8	117	-2
Mexico		18.65	-0.1	-0.2	-2.1	-1.8	-3.4		9.1	9	-1	-1	23	14
Peru		3.4	-0.1	1.4	0.8	-1.3	-1.5		6.5	0	-8	3	#VALUE!	76
Uruguay		41	-0.1	-0.6	-0.8	-1.8	-3.4		7.9	2	6	15	12	40
Hungary		328	-0.5	-1.6	-0.3	1.3	-0.2		5.4	1	-15	-27	-116	-117
Poland		3.96	-0.5	-1.3	-0.6	-7.7	-9.3		5.5	-1	-13	-22	78	98
Romania		4.8	-0.3	-0.9	-0.4	-8.6	-9.7		6.8	0	-6	-28	-4	12
Russia		82.8	0.1	-1.4	1.4	-2.3	-4.9							
South Africa		16.6	-0.2	-0.8	-0.1	3.6	0.0		8.7	9	-9	-46	-50	6
Türkiye		50.23	0.0	-0.4	-1.9	-16.0	-14.5		34.6	-6	-2	30	202	498
US (DXY; 5y UST)		103	0.3	1.0	0.3	3.1	4.3		4.82	0	13	-20	111	109

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	7 Days	30 Days	12 M	YTD	
								basis points						
China		4,076	0.4	-0.6	-5.0	-12.3	-12.0		4	-2	2	-3	-3	
Korea*		5,375	2.6	-5.4	-15.8	29.5	27.6		23	-1	-1	0	1	
Indonesia		5,115	-0.2	4.0	-13.8	-39.0	-40.8		117	-6	17	40	42	
India		81,879	1.0	5.9	13.8	-3.1	-3.9		98	-5	5	20	22	
Philippines		5,693	-0.4	0.0	-0.9	-0.4	-5.9		100	-8	8	38	38	
Thailand		1,502	0.4	0.0	-4.4	16.9	19.2							
Malaysia		1,595	-0.6	-1.6	-1.4	-2.2	-5.1		66	-2	6	6	9	
Argentina		84,216	0.0	-4.7	-14.6	-14.7	-16.5		856	10	264	250	290	
Brazil		171,337	-0.5	3.5	-18.0	8.6	6.3		192	-3	34	-5	-7	
Chile		5,339	0.1	0.1	-3.7	5.7	-1.5		98	-4	4	-1	8	
Colombia		2,528	-1.9	0.9	-0.1	21.4	22.2		222	-8	6	-24	-56	
Mexico		71,894	0.1	2.4	8.9	11.8	11.8		221	-2	13	0	2	
Peru		3,183	-0.5	0.4	-12.2	35.6	23.2		118	-2	6	-6	-11	
Hungary		145,632	0.7	-1.3	2.8	35.8	31.2		98	-13	-5	-27	-34	
Poland		158,775	0.0	1.9	0.0	40.8	35.4		104	-9	5	18	16	
Romania		34,387	0.2	-1.7	3.0	48.8	40.7		190	-14	12	2	20	
South Africa		114,004	-0.6	4.3	5.0	2.5	-1.6		196	-6	-11	-38	-19	
Türkiye		11,734	0.6	2.2	-4.3	10.9	4.2		246	-14	8	5	27	
EM total		61	2.5	-0.9	-9.3	9.0	10.7		197	-9	9	9	19	

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

*Not an EM Under IMF Classification.

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