Tech sell-off deepens as inflation concerns persist

Nvidia was at the centre of investor attention this week after allegations concerning CEO Jensen Huang emerged. An investigation was launched to determine whether Huang had been the target of a foreign espionage operation, and his subsequent resignation raised questions about chip-export regulations. The controversy sent Nvidia shares sharply lower, weighing on the technology-heavy Nasdaq.

The dollar climbed to a 19-month high as inflation concerns remained elevated. The U.S. PPI rose 6.5% year-on-year in October, marking the largest annual increase since 2022. CPI data also exceeded expectations amid higher food and housing costs. In response, investors strengthened expectations for an interest rate hike in December. The hawkish reassessment triggered a bond sell-off, pushing yields higher, with the benchmark 10-year Treasury yield rising above 5% for the first time this month.

European equities ended the week higher as investors rotated away from AI-related stocks following the Nvidia developments. Healthcare stocks, often viewed as defensive during periods of volatility, led gains across the region, while European semiconductor companies underperformed. In the UK, October GDP growth was reported at 0.7%, in line with expectations and marking the strongest pace of expansion in 2.5 years.

Chinese AI-related stocks came under pressure amid fears that the Nvidia allegations could prompt tighter US restrictions on chip exports to China. Losses spread from large language model developers to firms such as Alibaba that rely on Nvidia chips. The broader technology sell-off also weighed on Asian markets, with Japan's Nikkei 225 and South Korea's Kospi ending the week lower.



Fact of the week

The FTSE 100 posted its strongest weekly gain in six months, rising 3.1% as investors favoured the index's defensive bias towards healthcare, consumer staples and energy while technology stocks faced renewed pressure.

Our regular market information continues on the next page.

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Snapshot



- World Equities



- Corporate Bonds
- Sovereign Bonds
- Oil
- Gold
- Copper

The week ahead	
17 Nov	UK labour market data for September to be released.
18 Nov	UK CPI and PPI data is released.
18 Nov	Federal Reserve will release the minutes of its October meeting.

	1 Week Return 06.11.26 to 13.11.26		Year to Date Return 31.12.25 to 13.11.26	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	2.4%	3.5%	10.7%	17.9%
U.S.	2.6%	3.7%	11.0%	18.2%
Europe	2.5%	2.5%	14.1%	14.1%
Ireland	2.5%	2.5%	19.3%	19.3%
U.K.	2.3%	2.3%	13.2%	18.5%
Japan	6.3%	6.3%	16.7%	21.8%
Hong Kong	-1.2%	-0.2%	9.7%	16.0%
Corporate Bonds	-0.4%	-0.4%	-2.8%	-2.8%
Sovereign Bonds	-1.1%	-1.1%	-3.5%	-3.5%

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this product, you may lose some or all of the money you invest.

Equities

- Global stocks finished up 3.5% in euro terms and up 2.4% in local terms last week.
- Year-to-date global markets are up by 17.9% in euro terms and up by 10.7% in local terms.
- The U.S. market, the largest in the world, finished up 3.7% in euro terms and up 2.6% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 5.1% last week. The German equivalent finished at 3.4%. The Irish 10-year bond yield finished at 3.5%.
- The Euro/U.S. Dollar exchange rate finished at 1.10, whilst Euro/GBP finished at 0.83.

Commodities

- Oil finished the week at $89 per barrel and is up 64.3% year-to-date in euro terms.
- Gold finished the week at $3,885 per troy ounce and down -4.2% year-to-date in euro terms.
- Copper finished the week at $13,468 per tonne and is up 15.2% year-to-date in euro terms.

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