Tech takes another tumble

Equity markets endured a difficult week, with major US indices ending sharply lower as concerns over the sustainability of AI investment collided with expectations of a more hawkish Federal Reserve. The sell-off was widespread, with all 11 sectors finishing in negative territory, with technology and materials seeing the poorest performance. Even Anthropic's record-breaking market debut failed to lift sentiment. Shares were priced at $83 ahead of their Thursday listing but fell back on Friday as concerns over stretched AI valuations and funding risks resurfaced. Adding to investor unease, minutes from the Fed's October meeting, released on Wednesday, revealed that almost all policymakers believed further interest rate increases would likely be necessary to bring inflation back towards its 2% target.

European markets offered little respite, with technology stocks also retreating as the US sell-off prompted a reassessment of elevated valuations and growth expectations. Semiconductor companies, including ASML and Infineon, were among the biggest fallers, facing pressure from potential tighter US restrictions on chip exports and questions over whether the current pace of AI investment is sustainable.

UK equities also moved lower as investors weighed persistent inflationary pressures against resilient consumer spending. Annual inflation edged up to 3.6% in October, from 3.5% in September, driven largely by higher transport and fuel costs. However, retail sales provided a more encouraging signal, rising 0.7% in October following a revised 0.6% decline the previous month.



Fact of the week

More than 980 million Anthropic shares changed hands on its first day of trading, compared with 522 million when SpaceX listed.

Our regular market information continues on the next page.

Snapshot



- Sovereign Bonds



- Corporate Bonds
- World Equities
- Oil
- Gold
- Copper

The week ahead	
23 Nov	Eurozone PMI data goes to print.
25 Nov	US PCE and GDP data is released.
26 Nov	Tokyo CPI data is published.

	1 Week Return 13.11.26 to 20.11.26		Year to Date Return 31.12.25 to 20.11.26	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	-8.1%	-7.7%	1.8%	8.9%
U.S.	-8.6%	-8.2%	1.4%	8.4%
Europe	-5.9%	-5.9%	7.4%	7.4%
Ireland	-4.2%	-4.2%	14.2%	14.2%
U.K.	-5.1%	-5.6%	7.4%	11.9%
Japan	-7.1%	-6.0%	8.4%	14.5%
Hong Kong	-3.4%	-3.0%	6.0%	12.6%
Corporate Bonds	-0.2%	-0.2%	-3.0%	-3.0%
Sovereign Bonds	0.5%	0.5%	-3.0%	-3.0%

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 down -7.7% in euro terms and down -8.1% in local terms last week.
- Year-to-date global markets are up by 8.9% in euro terms and up by 1.8% in local terms.
- The U.S. market, the largest in the world, finished down -8.2% in euro terms and down -8.6% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.9% last week. The German equivalent finished at 3.3%. The Irish 10-year bond yield finished at 3.4%.
- The Euro/U.S. Dollar exchange rate finished at 1.10, whilst Euro/GBP finished at 0.84.

Commodities

- Oil finished the week at $84 per barrel and is up 56.6% year-to-date in euro terms.
- Gold finished the week at $3,539 per troy ounce and down -12.3% year-to-date in euro terms.
- Copper finished the week at $12,150 per tonne and is up 4.5% year-to-date in euro terms.

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