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Daily Market Report

Monday 23 November 2026

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MARKET DATA DESK

Last night in markets

US session, Fri 20 Nov. The sell-off turned into a rout led by chips. The Nasdaq 100 fell 5.61% (–1,488.07) to 25,028.98 after opening at 26,184.76; it never got back to Thursday's 26,517 close and finished near its 24,910.48 low (high 26,429.09). The index is now about 20.2% below its 31,361.37 52-week high and lost 10.4% on the week. QQQ closed at 608.45 (–5.67%) on 118.55 million shares. The S&P 500 lost 3.70% (–265.44) to 6,910.39, near its 6,882.66 low (high 7,198.67), a seventh straight decline and an 8.6% weekly drop; it is about 11.9% below its 7,844.52 52-week high, in correction territory (X News). The Dow fell 1.93% (–949.73) to 48,147.33, the Nasdaq Composite 5.28% to 22,617.73 and the Russell 2000 2.76% to 2,581.79. The Philadelphia semiconductor index fell 10.73% to 8,408.59 (low 8,342.21), about 17.1% on the week (see Company & Earnings). The equal-weight RSP fell only 1.98%, so the damage was concentrated in the largest technology names. Ten of the eleven sector SPDR funds fell: technology (XLK –7.27%) was by far the weakest, then industrials (XLI –3.09%), consumer discretionary (XLY –2.95%) and communication services (XLC –2.66%). Consumer staples (XLP +0.67%) was the only gainer, and health care (XLV –0.12%) and energy (XLE –0.62%) held up best.

Catalysts. Nvidia fell 14.01% to 125.53 after Reuters reported that SEC enforcement staff are examining the company's accounting, on top of the California Attorney General's subpoena and tighter China export controls (see Company & Earnings). The selling spread across every chip and AI-infrastructure name: Arm –14.09%, Micron –13.89%, AMD –13.25%, Broadcom –12.19%. November monthly options expired, and traders described forced deleveraging in leveraged accounts (see Trader Sentiment). On data, the final November University of Michigan sentiment index rose to 51.5 from October's 48.0, in line with forecasts, and one-year inflation expectations fell to 3.7% from 4.7% (X News). Governor Cook said policy is still not tight enough and defended her October dissent in favour of a hike (X News). Over the weekend, Treasury Secretary Bessent cautioned the Fed against overtightening (X News).

Rates. The official US Treasury par curve for Fri 20 Nov had the 2-year at 4.63% (Thu 19 Nov 4.76%), the 5-year at 4.71% (4.86%), the 10-year at 4.92% (5.04%) and the 30-year at 5.31% (5.40%). Yields fell 9 to 15 bp, led by the front end, as investors bought Treasuries. In early Monday trade CNBC quoted the 2-year at 4.649%, the 5-year at 4.746%, the 10-year at 4.950% and the 30-year at 5.337% (as of 3:30 AM GMT+4), so yields were 3.5 to 4.7 bp above CNBC's Friday closing levels. A live CME FedWatch reading for the 8–9 Dec meeting was unavailable this morning.

Volatility. The VIX settled at 35.89 (+7.45, +26.2%) after an intraday range of 26.94 to 40.03. The Cboe Nasdaq 100 volatility index (VXN) settled at 45.25 (+8.77). The three-month VIX closed at 30.94 (+3.91), so VIX/VIX3M rose to 1.16 from 1.05, the deepest inversion of this sell-off. VIX9D jumped 11.46 to 40.72, and VVIX rose 10.93 to 138.03. Front-month (December) VIX futures were 25.75 at about 7:34 AM GMT+4, down 9.5% on the session, which shows futures pricing for volatility to ease from Friday's spot level. A second-month VIX futures quote was unavailable.

Oil. Brent's January contract settled at $92.57 (+$0.59, +0.64%) and January WTI at $83.41 (+$0.97, +1.18%) on Friday. At about 7:34 AM GMT+4 Monday, January Brent was $92.37 (–0.22%), February Brent $89.81 and January WTI $83.27 (–0.17%). Crude has not yet priced the weekend's Gulf escalation (see Geopolitics and Hormuz Watch).

Gold, silver and USD/CHF. December gold futures settled at 3,515.40 on Friday (–170.10, –4.62%), after a 52-week low of 3,502.9 (see Technicals). Gold bounced overnight and was 3,604.80 (+2.54%) at about 7:34 AM GMT+4, after a session range of 3,552.30 to 3,629.60. Spot gold was 3,607.28 (+2.12%) at about 7:44 AM GMT+4. December silver settled at 41.07 (–7.41%) and was 42.045 (+2.37%). USD/CHF closed Friday at 0.8400 after a one-year high of 0.8443, and was 0.8399 at about 7:44 AM GMT+4 (range 0.8392 to 0.8412).

Overnight into Monday. December Nasdaq 100 futures were 25,888.50 at about 7:34 AM GMT+4 (10:34 PM GMT-5 Sun), +3.03% against the 25,126.50 settlement, after a range of 25,426.75 to 25,918.25. December S&P 500 futures were 7,096.25 (+2.33%) and Dow futures 49,040 (+1.71%). These are futures against the futures settlement, not a cash-open

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indication. Asia was mixed: the Taiex was up 2.03% at 36,764.66, while the Kospi fell 3.88% to 4,681.05, the Shanghai Composite 1.01% to 3,498.06, the Hang Seng 0.61% to 22,274.67 and the ASX 200 0.16% to 8,579.00 (7:24 AM GMT+4 to 7:29 AM GMT+4). Japan is closed today for a public holiday; the Nikkei fell 5.06% to 56,436.65 on Friday.

What to deduce: Friday was a chip-led liquidation, not a broad economic scare. The equal-weight S&P 500 fell less than 2% while the semiconductor index lost almost 11%, Treasuries rallied and the dollar was flat. Volatility is deeply inverted (VIX9D 40.72 against VIX3M 30.94), yet futures have rebounded 2–3% overnight and VIX futures sit about 10 points under spot, so the market is pricing a relief bounce. Thin holiday-week liquidity, the Nvidia accounting inquiry and the weekend's Gulf escalation make any bounce fragile.

Sources: CNBC (index closes and ranges, sector ETFs, VIX, VXN, VIX3M, VIX9D, VVIX, VIX futures, index futures, Treasury, FX, metals, oil and Asian index quotes), US Treasury daily par yield curve, Yahoo Finance (weekly changes and 52-week highs), Company & Earnings, Technicals and Trader Sentiment sections, X News. US cash closes from Fri 20 Nov; futures, oil and metals at about 7:34 AM GMT+4, FX and spot gold at about 7:44 AM GMT+4, Treasury quotes at 3:30 AM GMT+4 and Asian indices at 7:24 AM GMT+4 to 7:29 AM GMT+4 Monday.

MARKET DATA DESK

Index movers, internals, FX and metals

Megacap movers, Fri 20 Nov (regular session). Chips and AI hardware led the decline: Nvidia –14.01% to 125.53, Arm –14.09% to 152.20, Micron –13.89% to 594.51, AMD –13.25% to 424.39, Broadcom –12.19% to 304.41, Marvell –11.69% to 122.28, Arista –11.59% to 167.62, Applied Materials –10.71% to 302.63, KLA –10.33% to 126.87, Lam Research –10.02% to 183.27 and TSMC (US shares) –9.48% to 318.71. Next: Intel –7.97% to 51.28, Tesla –7.64% to 345.82, ASML –6.63% to 1,266.22, Palantir –6.63% to 143.49, Meta –5.93% to 560.84, Cisco –4.29% to 90.64, Amazon –4.10% to 246.82, Netflix –2.96% to 56.73, Microsoft –2.77% to 484.52, Alphabet –2.70% to 265.29 and Apple –1.90% to 342.56. Costco was the only megacap gainer, +0.76% to 1,102.15, and Walmart rose 1.52% to 127.95. Outside the megacaps, IREN fell 17.97%, Nebius 16.11%, SanDisk 16.05%, Intuit 12.77% (after its guidance cut), CoreWeave 12.02%, Dell 11.04%, Hewlett Packard Enterprise 10.07%, Oracle 8.48% and Analog Devices 8.35%. Anthropic (ANT) fell 8.50% to 88.91, now 7.1% above its $83 offer price.

After hours (to 8:00 PM GMT-5, 5:00 AM GMT+4 Sat). Most of the chip group bounced: Nvidia 130.01 (+3.57%), AMD 439.39 (+3.53%), Intel +3.42%, Lam Research +3.18%, Applied Materials and TSMC +3.10%, Arm +2.94%, Dell +2.93%, Micron +2.71% to 610.60 and Hewlett Packard Enterprise +2.58% ahead of today's results. Palo Alto Networks fell 2.71% to 334.00 and ANT 1.25% to 87.80. QQQ was 617.74 (+1.53%), SPY 697.49 (+1.11%) and the VanEck semiconductor ETF (SMH) 410.65 (+2.65%) after a 10.60% regular-session drop.

What to deduce: The after-hours bounce recovered only about a quarter of the day's losses in the chip names. Overnight futures have extended it, but the leadership that broke on Friday (Nvidia, memory, networking) has to hold the bounce for it to matter.

Volumes. QQQ traded 118.55 million shares (Thursday 64.07 million) and SPY 123.61 million (66.01 million), both about 1.85 times Thursday's turnover. Nvidia traded 571.96 million shares (Thursday 282.1 million), ANT 346.88 million, Intel 187.68 million, IREN 122.39 million, SanDisk 117.81 million, CoreWeave 71.02 million, Apple 69.42 million, Amazon 67.19 million and AMD 65.73 million. SMH traded 21.83 million. A reliable Nasdaq Composite and consolidated US exchange volume figure is unavailable. Cboe options volume across all products rose to 22.19 million contracts (10.44 million calls, 11.75 million puts) from 17.77 million on Thursday, on monthly expiry. VIX options traded 1.94 million contracts after 1.59 million.

Cboe put/call ratios, Fri 20 Nov. Total 1.13 (Thursday 1.01), equity 0.77 (0.62), index 1.27 (1.20), exchange-traded products 1.35 (1.09), VIX 0.80 (1.10) and SPX 1.41 (1.21). Protection buying rose across the board on expiry day. The ETP ratio jumped as traders bought puts on index and sector ETFs, and the SPX ratio reached 1.41. The equity ratio rose from Thursday's 0.62, so single-stock dip buying faded. The VIX ratio fell below 1 as traders bought VIX calls with spot volatility at 35.89.

FX (CNBC, Thursday and Friday closes and about 7:44 AM GMT+4 Monday).

Pair	Thu close	Fri close	Mon ~7:44 AM GMT+4
Dollar index (DXY)	103.895	103.807	103.779
USD/CHF	0.8438	0.8400	0.8399

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Pair	Thu close	Fri close	Mon ~7:44 AM GMT+4
EUR/USD	1.0966	1.0967	1.0980
USD/JPY	159.67	158.53	159.00

The dollar index slipped on Friday even as stocks fell 4–6%. USD/CHF touched a one-year high of 0.8443, the resistance in Technicals, then reversed to close at 0.8400, and the franc and yen both gained on the day. This morning USD/CHF is flat at 0.8399, inside a 0.8392–0.8412 range, while USD/JPY has retraced part of Friday's drop as futures bounce.

Metals (COMEX December futures). Gold: Friday settlement 3,515.40 (–170.10, –4.62% against Thursday's 3,685.50) after a 52-week low of 3,502.9 (see Technicals); 3,604.80 at about 7:34 AM GMT+4 (+2.54%), with an overnight high of 3,629.60 that matches Technicals' first resistance. Spot gold was 3,607.28 (+2.12%) at about 7:44 AM GMT+4. Silver: Friday settlement 41.07 (–7.41% against Thursday's 44.359) and 42.045 at about 7:34 AM GMT+4 (+2.37%). GLD closed at 322.87 (–3.67%) and SLV at 36.97 (–6.74%). Speculators and trend followers sold about $9.3B of gold futures in the week to 17 Nov (see Trader Sentiment), so positioning is much lighter going into the bounce.

Oil. Brent (January) settled at $92.57 (+0.64%) and WTI (January) at $83.41 (+1.18%) on Friday. At about 7:34 AM GMT+4 January Brent was $92.37 (–0.22%), February Brent $89.81 and January WTI $83.27 (–0.17%).

Sources: CNBC (regular-session closes, extended-hours, volume, FX, metals and oil quotes), Cboe daily market statistics, Company & Earnings and Trader Sentiment sections. Stock volumes are CNBC consolidated figures.

TECHNICAL ANALYSIS

Technical View

Nasdaq 100. NDX fell 5.6% on Friday to 25,028.98, closing near the low of a 24,910.48–26,429.09 range (Yahoo daily). That is a second straight wide-range down day, and the index finished well under Thursday's 26,482 low. It is far below the 20-day (27,893), 200-day (28,073) and 50-day (29,224) averages. Daily RSI is about 27, which is oversold, and the MACD histogram roughly doubled to about -195 from -91, so downside momentum is still accelerating. Support is 24,910, then the 24,500 round number. Resistance is 25,500, then Friday's 26,429 high, then 26,482–26,517 (Thursday's low and close). QQQ closed at 608.45 (low 606.23). Nasdaq 100 futures were 25,730.25 at 6:22 AM GMT+4, about 2.4% above Friday's settle, in thin Asian-session trade.

S&P 500. SPX lost 3.7% to 6,910.39, near the low of a 6,882.66–7,198.67 range. It was a seventh straight decline and is now well under the 200-day (7,349), 20-day (7,499) and 50-day (7,625). RSI is about 25, and the MACD histogram widened to about -55 from -33. Support is 6,883, then 6,800. Resistance is 7,000, then 7,174–7,199, then the 200-day at 7,349. S&P futures were 7,069.25 at 6:22 AM GMT+4, about 1.9% above Friday's settle.

Gold (GC=F). Gold settled 4.6% lower on Friday at 3,515.4, after a 52-week low of 3,502.9. It has bounced in early trade to 3,584.9 at 6:22 AM GMT+4 (session range 3,552.3–3,629.4). It remains far below the 20-day (3,919), 50-day (4,096) and 200-day (4,438) averages. RSI is about 28, still oversold, and the MACD histogram is negative and broadly flat (about -39), hinting that selling momentum is levelling off. Support is 3,552, then 3,503–3,500. Resistance is 3,629, then 3,685.

USD/CHF. The pair touched a one-year high of 0.8443 on Friday, then reversed to 0.8378. It was 0.8393 at 6:32 AM GMT+4 (session range 0.8383–0.8413). It holds above the 20- and 50-day averages (about 0.829 and 0.828) and the 200-day (0.804). RSI has eased to about 62 from overbought, and MACD is positive but flat. Support is 0.8378–0.8383, then the 20-day near 0.829. Resistance is 0.8413, then 0.8443.

Outlook. Equities head into a holiday-shortened week deeply oversold after semiconductor-led selling, and futures point to a rebound attempt. Today brings the flash US PMIs at about 6:45 PM GMT+4 and a New York Fed speech. Consumer confidence follows on Tuesday at about 7:00 PM GMT+4. Wednesday is the heaviest day: GDP, core PCE and jobless claims at about 5:30 PM GMT+4, then the Fed's Beige Book at about 11:00 PM GMT+4. Dell's earnings will test AI demand. US markets are shut on Thursday for Thanksgiving and close early on Friday, so thin liquidity can exaggerate moves. For the Nasdaq 100, holding 24,910 and regaining 25,500 would favour a relief bounce toward 26,429–26,517. A close under 24,910 opens 24,500. The S&P 500 needs to reclaim 7,000, then 7,199, with 6,883 the line below. Gold has to hold 3,552 and clear 3,629 to extend its bounce; back under 3,503 resumes the downtrend. USD/CHF stays bid above 0.8378, with 0.8443 the cap.

Source: Yahoo Finance daily and intraday data and X News, checked 6:22 AM GMT+4 to 6:35 AM GMT+4. The indicators are standard daily RSI(14), MACD(12,26,9) and simple moving averages. Gold and USD/CHF indicators include today's live bar. Event times are approximate and come from public calendar reporting, so please cross-check them with Economic

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Data Analyst.

COMPANY & EARNINGS

Company & Earnings

COMPANY AND EARNINGS

None of the watchlist names reported over the weekend, so there are no new results or guidance to grade. Friday's cash session hit the whole group hard. The PHLX Semiconductor Index fell 10.73% on the day and about 17.1% on the week, its worst week since September 2001 (Dow Jones Market Data). All 10 watchlist names closed lower, about –11.7% on an equal-weight basis. ARM fell 14.1%, NVDA 14.0% to $125.53, MU 13.9%, AMD 13.3%, AVGO 12.2% and MRVL 11.7%. AMAT, LRCX and TSM each lost about 9.5–10.7%, and ASML lost 6.6%.

For Nvidia, Reuters reported on Friday that SEC enforcement staff are examining the company's accounting. An inquiry is not a finding of wrongdoing. It comes on top of the California Attorney General's subpoena and tighter China export controls, and it outweighed last week's earnings beat. AMD's drop extended Thursday's slide after a Hunterbrook Media short report, whose claims AMD denies. All 10 names bounced in Friday's after-hours trade, equal-weight about +2.9%, with NVDA at $130.01. That only recovers a small part of the drop. We found no verified company announcements over the weekend.

Read-throughs: Hewlett Packard Enterprise reports after today's close (from about 1:00 AM GMT+4 Tuesday). Watch AI-server orders and the memory-cost pass-through, which matter for NVDA, AMD and MU. On Tuesday, Analog Devices reports before the open (afternoon GMT+4). Dell, HP Inc. and Workday report after the close (from about 1:00 AM GMT+4 Wednesday). Workday's date is company-confirmed; the others are from earnings calendars. Dell's AI-server backlog and margins are the key read for the GPU and memory names, and ADI is the gauge of whether the broad analog cycle is recovering.

Calendar: no watchlist name reports this week. US markets are closed Thursday for Thanksgiving. Marvell reports Tuesday 1 Dec after the close, with the call at 1:30 AM GMT+4 on 2 Dec (4:30 PM GMT-5). Broadcom reports Wednesday 9 Dec after the close, with the call at 2:00 AM GMT+4 on 10 Dec. Both dates are company-confirmed.

MACRO DATA & CALENDAR

Macro Data & Calendar

Reviewed Mon 23 Nov 2026, 7:59 AM GMT+4.

Last week's data

DOL weekly claims, week ending 14 Nov (USDL 26-1722-NAT, 19 Nov, 5:30 PM GMT+4): initial claims were 203,000, up 1,000 from a prior week revised to 202,000, against a WSJ median of 197,000. The 4-week average was 197,750; continuing claims rose 70,000 to 1,763,000. Philadelphia Fed MBOS, November (same time): current activity fell to 6.3 from 20.9, below the WSJ median of 18.0; prices paid rose to 58.2, the highest since April. Conference Board LEI, October (19 Nov, 7:00 PM GMT+4): –0.3% to 99.3, against a 0.0% consensus. Kansas City Fed manufacturing, November (19 Nov, 8:00 PM GMT+4): the composite rose to 18 from 11.

University of Michigan November final sentiment (20 Nov, 7:00 PM GMT+4) rose to 51.5 from 48.0, in line with the WSJ median. Year-ahead inflation expectations fell to 3.7% from 4.7%, and long-run (5–10 year) expectations to 3.3% from 3.5% (Surveys of Consumers). The preliminary reading had been 51.0, with those measures at 4.3% and 3.4%. This final is already out; it has not been moved into this week.

Friday, 20 Nov closes

Treasury Daily Par Yield Curve, 20 Nov: 2-year 4.63% (4.76% on 19 Nov; 4.88% on 13 Nov), 10-year 4.92% (5.04%; 5.15%) and 30-year 5.31% (5.40%; 5.47%), down 25 bp, 23 bp and 16 bp on the week. The 10-year real yield was 2.77%, from 2.88% and 2.91% on those dates (Treasury Daily Real Yield Curve). The ICE dollar index previous close on CNBC's quote page was 103.807 (103.895 on 19 Nov). USD/CHF's CNBC previous close was 0.8400 (0.8438 on 19 Nov); a provisional last near 0.8396 is not the Friday close. January ICE Brent settled at $92.57, up $0.59 or 0.64% (CNBC); the 13 Nov CNBC settle was $95.84. AAA regular unleaded was $3.6448/gal as of 22 Nov (yesterday $3.6594, week ago $3.8242, year ago $3.0789, AAA Fuel Prices). A 20 Nov AAA vintage was not retrieved.

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December COMEX gold: CNBC's December quote (GCCV1), checked this morning, shows a previous close of 3,515.40, against 3,685.50 on 19 Nov (CNBC), a 4.62% decline. It is not labelled a CME settlement, and an official CME settlement was not obtained. Some weekly drafts used a CNBC last of 3,539.0 (–8.9% on the week); that is not the previous close now shown on CNBC, and is also not a confirmed settlement.

This week

A 25 bp hike at the 8–9 Dec FOMC meeting remains the desk base case. CNBC, updated at 2:41 PM GMT-5 on 20 Nov, cited CME FedWatch as a 96% chance of a 25 bp December hike. An earlier CNBC update, at 1:27 PM GMT-5 on 19 Nov, had cited 96.4% for 25 bp and a nearly 4% chance of 50 bp. A live FedWatch reading was not obtained this morning. Times below were checked against official calendars (S&P Global, Conference Board, BEA, Census, FRED/DOL, Federal Reserve Board, Chicago Fed, Richmond Fed, NYSE, SECO and SNB). Consensus is from the WSJ/Dow Jones survey published at 2:14 PM GMT-5 on 20 Nov and is not official; a same-day TD Economics table, sourced to Bloomberg, had confidence at 92.1 rather than 92.8 and GDP at 3.4% rather than 3.6%. The Beige Book is dated 25 Nov on the Fed Board calendar, but that page does not print a clock time; a 20 Nov TD table put it at 2:00 PM GMT-5 (11:00 PM GMT+4), while Chicago Fed headings say 3:00 PM GMT-5, so the clock time is unconfirmed. New home sales are at 10:00 AM GMT-5, not 8:30 AM GMT-5. No Michigan release is scheduled this week. SECO's detailed Q3 Swiss GDP is Mon 30 Nov at 9:00 AM GMT+1 (12:00 PM GMT+4); the SNB assessment is Thu 10 Dec at 9:30 AM GMT+1 (12:30 PM GMT+4).

Time (GMT+4)	Time (GMT-5)	Release	Notes
Mon 23, 5:30 PM GMT+4	8:30 AM GMT-5	Chicago Fed NAI, October	Official. Prior +0.07 (FRED, 26 Oct).
Mon 23, 6:45 PM GMT+4	9:45 AM GMT-5	S&P Global flash US PMI, November	Official, 2:45 PM GMT+0. WSJ: no consensus; end-Oct finals 54.9 / 56.1.
Mon 23, 7:00 PM GMT+4	10:00 AM GMT-5	Chicago Fed Survey of Economic Conditions, November	Official.
Tue 24, 5:30 PM GMT+4	8:30 AM GMT-5	Chicago Fed Labor Market Indicators, November advance	Official.
Tue 24, 6:00 PM GMT+4	9:00 AM GMT-5	S&P/Case-Shiller 20-city HPI, September	WSJ time only; not checked on an S&P calendar. WSJ +2.7% y/y.
Tue 24, 7:00 PM GMT+4	10:00 AM GMT-5	Conference Board consumer confidence, November	Official. Prior 91.7. WSJ 92.8; TD 92.1.
Tue 24, 7:00–7:10 PM GMT+4	10:00–10:10 AM GMT-5	Richmond Fed manufacturing and non-manufacturing, November	Official window. October mfg –2.
Tue 24, 9:00 PM GMT+4	12:00 PM GMT-5	G.17 industrial production, annual revision	Official: 12:00 PM GMT-5, 24 Nov.
Wed 25, 5:30 PM GMT+4	8:30 AM GMT-5	BEA Q3 GDP second estimate and October PCE; DOL claims (week ending 21 Nov); Census durable goods, October	Official. Advance GDP 3.4%. Claims prior 203,000; durables prior +1.8%. WSJ: GDP +3.6%; PCE +0.3% / +3.8%; core +0.3% / +3.2%; claims 200,000; durables +1.1%. TD GDP 3.4%.
Wed 25, 7:00 PM GMT+4	10:00 AM GMT-5	Census new home sales, October	Official 10:00 AM GMT-5, not 8:30 AM GMT-5. Prior 676,000. WSJ 650,000.
Wed 25, about 11:00 PM GMT+4	about 2:00 PM GMT-5	Beige Book	Date official; clock time unconfirmed.
Thu 26	—	Thanksgiving	US markets shut (NYSE).
Fri 27, 5:30 PM GMT+4	8:30 AM GMT-5	Census Advance Economic Indicators, October	Official, 8:30 AM GMT-5.
Fri 27, 10:00 PM GMT+4	1:00 PM GMT-5	NYSE early close	Official. Eligible options 1:15 PM GMT-5.

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Time (GMT+4)	Time (GMT-5)	Release	Notes
Mon 30, 12:00 PM GMT+4	9:00 AM GMT+1	SECO Q3 Swiss GDP (detailed)	Official SECO schedule, 9:00 AM GMT+1.
Thu 10 Dec, 12:30 PM GMT+4	9:30 AM GMT+1	SNB assessment, press release	Official. News conference 10:00 AM GMT+1 / 1:00 PM GMT+4.

What it means

- A 25 bp hike on 8–9 Dec remains the desk base case. Claims are still low, and last week's Fed commentary keeps further tightening on the table. The Michigan final, with year-ahead inflation expectations at 3.7% and long-run at 3.3%, is milder than the preliminary report and argues against treating 50 bp as the centre of the distribution. Wednesday's core PCE is the week's policy print; the 2-year already fell 13 bp on Friday, to 4.63%.
- Gold's CNBC previous close of 3,515.40 came even as the 10-year par yield fell 12 bp to 4.92%, the 10-year real yield fell 11 bp to 2.77%, and the dollar index was only slightly lower at 103.807. That is liquidation, not a rates or dollar move. USD/CHF closed at 0.8400 (CNBC) after being rejected nearer 0.8443, a little firmer than the 13 Nov CNBC New York close of 0.8388. January Brent settled at $92.57, while AAA regular slipped to $3.6448 as of 22 Nov, from $3.6594 yesterday, $3.8242 a week earlier and $3.0789 a year earlier.

Not verified this morning: a live CME FedWatch refresh; an official CME gold settlement; a 20 Nov AAA vintage; the Beige Book clock time on the Fed Board calendar page; and the Case-Shiller time on an official S&P calendar.

GEOPOLITICS & POLICY

Geopolitics & Policy

GEOPOLITICS & POLICY — Monday 23 November 2026 (as of 7:05 AM GMT+4)

Gulf and Iran–US. Over the weekend the conflict risk went up. Iran fired ballistic missiles and Shahed-type drones at US Fifth Fleet headquarters, Sheikh Isa Air Base and Patriot radar sites in Bahrain on 21 November, and called it retaliation. Bahrain says its defences intercepted the threats and that the main hit was on a civilian industrial facility, where fires were contained. Debris caused limited damage. Overnight (first reports around 12:40 AM GMT+4), Iran's IRGC Navy and Army Navy said two tankers hit naval mines and caught fire north of Ghanam Island, east of Hormuz. They say the ships entered a restricted area with navigation systems switched off. These are Iranian claims only: no ship names, and no independent maritime or US military confirmation. Some analysts suggest anti-ship missiles rather than mines. This would be at least the third mine claim in a week, and the earlier ones are still unverified. Inside Iran, the economic strain is showing. Rolling power cuts started Sunday because of fuel shortages at power plants, and truckers in several cities are on strike over fuel costs. In a Fox News interview, the US President said he wants a "permanent" nuclear deal and that regime change was never the goal, but signalled no near-term breakthrough. The earlier "decide after the new year" stance still stands. The reported Kharg tanker build-up meant to break the US blockade has still not sailed.

Houthis and Saudi Arabia. The Houthis claimed Sunday strikes on Saudi Aramco/Sumitomo's 400,000 b/d Petro Rabigh refinery on the Red Sea and on a radar site at Wadi al-Dawasir. Saudi authorities have not confirmed any damage, and there is no independent verification. Debris from intercepted Houthi projectiles damaged buildings in Riyadh's financial district earlier. This widens the risk to Saudi Red Sea export and refining assets, away from Hormuz.

Russia–Ukraine. Russia followed last week's US–China–Russia leaders' meeting in Shenzhen with a strike package of more than 110 missiles and hundreds of drones. Ukrainian drones hit the Novoshakhtinsk refinery in Rostov overnight. At a Coalition of the Willing meeting in Berlin, Ukraine's president said only NATO membership gives a lasting security guarantee. Posts claiming a US "48-hour ultimatum" to both sides are unverified. Three Russian Kh-101 missiles that crossed into Polish airspace on 20 November are still a live NATO issue.

US–China and tech controls. A senior US official confirmed on Sunday that China obtained restricted Nvidia AI chips despite export controls, citing a federal indictment. New licensing rules for overseas deployments followed on 16 November. Separately, Indonesia seized a China-to-Bangladesh ship carrying 405 tonnes of sodium perchlorate, a rocket-propellant oxidizer. China's pause on gallium, germanium and antimony export curbs ends 27 November. The wider rare-earth pause runs to 10 January 2027.

US domestic policy. After the midterms, the incoming Democratic House Ways and Means chair says next year's hearings will review the tax cuts and look at restoring ACA subsidies. The President blamed the post-election equity sell-off on Democrats and called the post-election oil drop a "hoax". Expect more political noise, but no legislative change before

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January.

Market implications (US markets, gold, USD/CHF). (1) Oil: the risk premium is rising again. Direct Iranian fire on a US base host, the mine claims and the Houthi refinery claim together outweigh the diplomacy story. Confirmation of any one of them would be the trigger for a sharper move. (2) US equities: the geopolitical news hits a market already in correction. Energy and defence stand to gain relatively, while chips stay exposed to the Nvidia-diversion story and possible tighter controls. (3) Gold: the safe-haven bid competes with a firmer dollar and rate-hike expectations that have driven its recent fall. Escalation that is confirmed, rather than only claimed, is what would support it. (4) USD/CHF: a direct US–Iran exchange in the Gulf usually favours the franc as a haven, but USD strength from rate expectations offsets it. Watch whether this weekend's events are confirmed.

Market data check: early-Monday prices do not yet show that rising oil premium. At about 7:34 AM GMT+4, January Brent was $92.37 (–0.22% from Friday's $92.57 settlement), February Brent $89.81 and January WTI $83.27 (–0.17% from $83.41) (CNBC). Gold was 3,577.7 at 6:33 AM GMT+4 to 6:43 AM GMT+4, up 1.8% from Friday's 3,515.4 settlement, and USD/CHF was 0.8393, little changed from 0.8396 (Yahoo).

Political events to watch today and this week:

- Today: the US response (or none) to the Bahrain strike, and CENTCOM/UKMTO confirmation or denial of the tanker mine claims.
- Saudi confirmation of damage at Petro Rabigh. Whether the Kharg tanker convoy sails.
- Russia–Ukraine: follow-up from the Berlin coalition meeting, and NATO handling of the Polish airspace incursion.
- 24 November: New York Fed Treasury bill purchase (routine reinvestment).
- 26 November: US Thanksgiving. US markets are closed and Friday is a shortened session, so liquidity will be thin into any geopolitical headline.
- 27 November: China's pause on Ga/Ge/Sb export curbs expires. Watch for an extension or reinstatement.
- 29 November: OPEC+ meeting.
- All week: US export-control follow-ups on AI chips to China, and Iran's domestic unrest over fuel and power.

Sources: news wires and official statements as reported. Claims attributed to one party are labelled as unconfirmed.

HORMUZ WATCH

Hormuz Watch — 23 November 2026 (Prepared 6:43 AM GMT+4; incident information through 22 Nov)

Shipping and incidents. The threat picture is still severe. The past 24 hours brought one new official incident report and a fresh round of mine claims that no one has verified. *Confirmed:* JMIC Advisory Note Update 116 (cut-off 5:00 PM GMT+4, distributed by UKMTO 8:18 PM GMT+4, 22 Nov) keeps the regional threat level at SEVERE. It counts seven tankers struck in the strait since 16 Nov. It names two of the 21 Nov victims: TORKEL (UKMTO 215-26, hit on the stern 11 NM north of Khasab, fire, later at anchor) and ARINA (216-26, hit in the engine room 17 NM east of Khasab). No casualties were reported in either attack, and any environmental impact is still unknown. The tanker in 214-26 is still unnamed. JMIC found no AIS-visible cargo transits of ships over 1,000 DWT through the strait on 19–21 Nov (S&P data), and it again says no authority has confirmed Iran's mine claims. UKMTO Advisory 217-26 (6:25 PM GMT+4, posted 7:56 PM GMT+4, 22 Nov) reports "an incident involving a tanker and military forces" in the Gulf of Oman off Chabahar, Iran. The report came from a company security officer. UKMTO did not name the ship, the forces involved, or any damage. *Claimed only:* Iran's navy said through Mehr and IRNA on 22 Nov that two "violating" supertankers, sailing with their AIS off, hit naval mines and were immobilised north of Ghanam Island, east of the strait. Mehr attributed the claim to the Army Navy and IRNA to the IRGC Navy. Iran gave no names, positions or casualty figures, and there is no independent confirmation. It may overlap with earlier incidents. Reports say Iran has more than 14 tankers staged at Kharg to test the US blockade, but no convoy has sailed.

Satellite picture (free imagery, stale). No usable new scene has arrived. A Sentinel-2 pass at 10:43 AM GMT+4 on 22 Nov detected no vessels in any monitored area. That reading is not credible for this area, so we treat the scene as cloud- or coverage-limited and not comparable. The latest radar pass (Sentinel-1, 6:06 AM GMT+4, 21 Nov, about 49 hours old) is from before the 215-26/216-26 attacks and covered the strait only partly, so lane counts are not comparable. The Fujairah anchorage was fully covered and normal at 287 detections against a 90-day median of 273. The pipeline flagged one possible slick-like dark patch, rated low confidence. The latest comparable optical scene (Sentinel-2, 11:01 AM GMT+4, 18

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Nov, about 116 hours old) counted 12 ships in the strait lanes against a median of 11, with a thin southern route (8 against 12). Imagery cannot confirm or rule out the new mine claims or the Chabahar incident. Counts are image detections, not AIS-verified vessels.

Markets. Crude is still trading on expectations of a surplus more than on the attacks. Reuters reported early Monday that Brent slipped below $92 a barrel and WTI was near $83. January Brent settled at $92.57 and January WTI at $83.41 on Friday. At about 7:34 AM GMT+4, January Brent was $92.37 (–0.22%), February Brent $89.81 and January WTI $83.27 (–0.17%) (CNBC). Brent has fallen about 20% month-to-date. The IEA sees a fourth-quarter surplus of about 2 million barrels a day, and Gulf exports are still flowing. Upside risks came from Trump telling Fox News on 22 Nov that he is inclined to resume strikes on Iran after the New Year if talks fail, Iranian attacks on Bahrain, and a Houthi claim of a strike on Saudi Arabia's Rabigh refinery that Riyadh has not confirmed. A confirmed mine strike or a clash over a Kharg convoy would be the most likely trigger for a risk premium to return. Gold (GC=F) was $3,577.7 at 6:33 AM GMT+4, up 1.77% from Friday's settlement of $3,515.4 (Yahoo). USD/CHF (CHF=X) was 0.8393 at 6:43 AM GMT+4, little changed from 0.8396 (Yahoo).

Dates to watch.

- **23 Nov onward:** UKMTO 217-26 updates (vessel, forces involved), and any CENTCOM statement on blockade enforcement off Chabahar.
- **23–25 Nov:** whether any of the 14-plus tankers at Kharg sail, and how the US responds.
- **Next JMIC update:** any confirmation or rejection of the Ghanam Island mine claims, and the name of the 214-26 tanker.
- **Next Sentinel-1 passes (around 6:06 AM GMT+4 to 6:24 AM GMT+4 and 6:16 PM GMT+4 to 6:24 PM GMT+4):** first radar look at the Khasab and Ghanam approaches since 21 Nov.

TRADER SENTIMENT & FLOWS

Trader Sentiment & Flows

Trader Sentiment & Flows: Velocity Asset Advisors, Mon 23 Nov 2026 (as of ~6:50 AM GMT+4)

Mood: bearish, with a relief bounce overnight. Friday's tape read as capitulation: QQQ closed at 608.45 (–5.7%), NVDA at 125.53 (–14.0%) and AMD at 424.39 (–13.2%). NQ futures are at 25,678, about +2.2% overnight, but traders are treating it as a bounce inside a downtrend.

What traders are saying (public X):

- "Entry /NQ short … $QQQ weekly puts … Exit … $QQQ nov put partial jfc, opex suprise!!" (@deaf_turtle, 1:15 AM GMT+4 Sat).

→ This trader is still adding to index shorts while taking profit on the expiring puts. Bears are pressing the move, not covering it.

- "Nasdaq –5%. NVDA –12%. MU –14%. VIX at 35. A lot of leveraged accounts got force-liquidated today." (@QuantAlphaXXX, 2:57 AM GMT+4 Sat).

→ Friday is being described as a forced-deleveraging day. ■■ The liquidation claim is anecdotal.

- "Did you all notice that big funds were way more active and serious in late Friday trading? They apparently had to adjust their positioning strategies, deciding what to cut and what to add into holiday week…" (@MentoviaX, 6:26 PM GMT+4 Sat).

→ Traders expect funds to keep rebalancing into the US Thanksgiving week. ■■ This is the poster's own observation, with no data behind it.

- "NEOCLOUDS — CAPITULATION / ANGER $NBIS $CRWV $IREN Investors are exhausted. Confidence is disappearing." (@BacklogAlpha, 12:55 AM GMT+4 Sun).

→ The weakest part of the AI trade is being called capitulation, which bottom-pickers will watch.

- "Bessent just said the quiet part out loud. 'I said they needed to go outside. Jensen is on the outside.'" (@TylerWoolsey23, 3:58 AM GMT+4 Mon).

→ The NVDA leadership saga is still driving chatter into today's session. ■■ The quote is relayed by this poster and not verified against a primary source.

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- "I still have $50k of available cash that I had set aside for the $ANT IPO but I was not fully allocated." (@Unc_GPT, 12:25 AM GMT+4 Mon).

→ Some retail traders have dry powder for this week, and the Anthropic IPO is still where they want to put it.

Fund positioning: Burry's Friday update is still circulating: he sold 50% of his SMH puts and 50% of his NVDA puts, kept his April 2027 Nasdaq-100 puts and added 20% to MELI (■■ self-reported via his Substack and relayed by press). Hunterbrook's AMD short is still the main bear story on AMD; AMD denies the claims. Pershing Square's Netflix position is an existing holding, not a new trade. ■■ The rumour that Ackman is taking an activist stake in NVDA is unverified, from a single source, with no 13D filed. No new confirmed position changes came in over the weekend.

Reddit (ApeWisdom, all-stocks, ~6:47 AM GMT+4): 1 NVDA (335 mentions), 2 SPY, 3 QQQ (up from 5), 4 AMD (down from 3), 5 DTE, 6 VOO, 7 VT, 8 MU (down from 6), 9 SOXL, 10 GOOG. Attention is concentrated in NVDA and the index ETFs.

Prior-day ETF flows: not available this run (the usual ETF flows data provider was unreachable and no other free source was found).

Gold / USD/CHF: Gold futures are at 3,576.6, up from Friday's 3,515.4 settle. "Speculative investors, including hedge funds, and CTAs, sold a combined -$9.3 billion in gold futures in the week ending November 17th" (@GlobalMktObserv, 2:46 PM GMT+4 Sun). Another trader: "The key resistance for gold lies in the 3585–3625 range … On the downside, focus on the 3520–3500 area" (@XAUUSD__AILIE, 7:39 AM GMT+4 Sat). → Speculative positioning has been flushed out, and the bounce is running into the 3,585–3,625 resistance band. USD/CHF is at 0.8396, flat. "I still expect a slight downside move first, followed by a potential upward move" (@drshahidiqbaltr, 1:56 AM GMT+4 Mon). → Little chatter on the franc, and no conviction either way.

MU: UGLY. Friday close 594.51 (–13.9% on the day), –26.7% vs the 11 Nov close of 811.30 and –37.6% vs the 13 Oct close of 953.19. It slipped from 6th to 8th on Reddit, and traders are discussing it as part of the semis liquidation rather than on its own story.

Sources: public X, ApeWisdom and Yahoo chart data. The ETF flows data provider was unreachable. StockTwits, Reddit threads, Substack and Seeking Alpha were not checked this run.

EQUITY ASTROLOGY

Equity Astrology Outlook

Today's astrological read for the Nasdaq 100 and S&P 500 is volatile, with a tilt toward a rebound. The Empirical Astrology Substack ("Triple conjunction fallout," November 22) says the bearish Mars–Jupiter–South Node conjunction and the heliocentric Jupiter–Saturn trine window are now fading. It reads the run-up to the December 8 Saturn–North Node semisquare as another reason a rebound could come this week. It still allows a lower low around November 28.

The Merriman Market Analyst (MMA) weekly column for the week beginning November 23, by Gianni Di Poce, is more guarded. It ties the hard Sun–Mars–Jupiter–Uranus aspects to hysteria and sharp price moves, peaking with Sun opposite Uranus on November 25. It flags December 10–12, when Jupiter, Saturn and Neptune all station, as a possible tipping point.

On the ephemeris (Twelvera, NASA/JPL data), Sun trine Neptune is exact at 4:07 AM GMT+4 on November 24, and the Full Moon falls the same day. Sun opposite Uranus is exact at 2:41 AM GMT+4 on November 26. The 2026 Bradley table from Time Price Research shows a heliocentric low today, a geocentric and heliocentric high on November 26, and a heliocentric low on November 27, each plus or minus one day.

For gold, sQuareindia's weekly astro analysis is neutral to bullish. It expects sharp two-way swings and dip buying into Thursday, with a risk of a reversal around the Full Moon. Applied Vedic Astrology sees a softer dollar into late December, but we found no specific astrological call on USD/CHF.

Overall read: choppy, headline-driven trade through November 26, with tentative rebound potential into early December.

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OUTLOOK: TODAY & THIS WEEK

Outlook: Today & This Week

Today, Mon 23 Nov. Japan is closed for a public holiday. Cash markets open at 6:30 PM GMT+4 (9:30 AM GMT-5), and the flash US PMIs follow at 6:45 PM GMT+4 (9:45 AM GMT-5); a New York Fed speech is also scheduled (see Technicals). Hewlett Packard Enterprise reports after the close, from about 1:00 AM GMT+4 Tuesday; its AI-server orders and memory-cost pass-through are the first read on Friday's chip collapse (see Company & Earnings). Markets open with Nasdaq 100 futures about 3% above Friday's settlement and three unconfirmed weekend Gulf events to price: Iran's strikes on Bahrain, its claim of two mined tankers near Ghanam Island and a Houthi claim against Saudi Arabia's Rabigh refinery (see Geopolitics and Hormuz Watch).

This week and next. Release times below follow the Macro Data & Calendar section (official calendars, unless noted).

- **Tue 24 Nov:** Analog Devices reports before the open. Conference Board consumer confidence at 7:00 PM GMT+4 (10:00 AM GMT-5). Dell, HP Inc. and Workday report after the close, from about 1:00 AM GMT+4 Wednesday; Dell's AI-server backlog and margins are the key read for Nvidia, AMD and Micron. New York Fed Treasury bill purchase (routine reinvestment).
- **Wed 25 Nov:** GDP, core PCE, weekly jobless claims and durable goods at 5:30 PM GMT+4 (8:30 AM GMT-5); Census new home sales at 7:00 PM GMT+4 (10:00 AM GMT-5). The Fed's Beige Book is dated 25 Nov (usual time about 11:00 PM GMT+4 / 2:00 PM GMT-5; clock time unconfirmed). This is the heaviest data day before the holiday.
- **Thu 26 Nov:** US stock and bond markets are closed for Thanksgiving.
- **Fri 27 Nov:** NYSE and Nasdaq close early at 1:00 PM GMT-5 (10:00 PM GMT+4); the recommended bond market close is 2:00 PM GMT-5 (11:00 PM GMT+4). China's pause on gallium, germanium and antimony export controls ends (see Geopolitics).
- **Sun 29 Nov:** OPEC+ meets.
- **Tue 1 Dec:** Marvell reports after the close (call at 1:30 AM GMT+4 on 2 Dec). Broadcom follows on 9 Dec.
- **8–9 Dec:** Fed meeting. Governor Cook argued on Friday that policy is not yet tight enough; a live CME FedWatch reading was unavailable this morning.
- Equity Astrology flags peak volatility around Sun opposite Uranus (exact 2:41 AM GMT+4 on 26 Nov) and a possible lower low around 28 Nov.

Levels to watch (from Technicals). Nasdaq 100: support 24,910 (Friday's low), then 24,500; resistance 25,500, then Friday's 26,429 high, then 26,482–26,517. S&P 500: support 6,883, then 6,800; resistance 7,000, then 7,174–7,199, then the 200-day at 7,349. December gold futures: support 3,552, then 3,503–3,500; resistance 3,629 (tested overnight at 3,629.60), then 3,685. USD/CHF: support 0.8378–0.8383, then about 0.829; resistance 0.8413, then 0.8443.

What matters most: whether the overnight rebound survives the cash open. Nasdaq 100 futures at 25,888.50 are trading above the 25,500 resistance level in Technicals. If the cash index follows and holds above 25,500, the 26,429–26,517 zone opens up; a fade back under 24,910 would put 24,500 in play. The VIX at 35.89, an inverted curve (VIX/VIX3M 1.16) and heavy put buying on Friday (total put/call 1.13, SPX 1.41) show hedges are still in place, which can fuel a short-covering rally but also signals that investors expect more volatility. HPE tonight and Dell on Tuesday are the first company reads on AI-server demand after Nvidia's 14% fall. Wednesday's GDP, core PCE and Beige Book will set December-hike expectations after Friday's 13 bp fall in the 2-year yield. Gold is bouncing from oversold levels into the 3,585–3,629 resistance band, and USD/CHF is flat near 0.840 after failing at 0.8443. Brent near $92 has not priced the weekend's Gulf events; confirmation of the tanker mine claims or the Rabigh strike is the main upside risk for oil, in a holiday week with thin liquidity.

Sources: compiled from today's Market Data, Movers & Internals, Technicals, Company & Earnings, Macro Data & Calendar, Geopolitics, Hormuz Watch, Trader Sentiment and Equity Astrology sections; CNBC; Cboe; NYSE holiday and trading hours calendar; X News.

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