VELOCITY FINANCIAL BROKERS

Weekly Market Report

Week ended Friday 20 November 2026

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MARKET DATA DESK

Market Data: Weekly Review

Velocity Asset Advisors · Week ended Friday 20 Nov 2026. Closes are regular-session daily closes (US close 4:00 PM GMT-5 Friday, 1:00 AM GMT+4 Saturday 21 Nov), compared with Friday 13 Nov. Source: Yahoo Finance daily data unless stated, cross-checked against CNBC quote data; gold settlement from CNBC's settlement field; FX from Yahoo and CNBC (2:00 AM GMT+4 Saturday). Reviewed Sat 21 Nov 2026, 11:15 AM GMT+4.

Indices. The Nasdaq 100 fell 10.4% on the week to 25,028.98, its worst week of the year, including a 5.61% drop on Friday. It rallied to 27,749.35 on Thursday before reversing to close at 26,517.05, then fell to a Friday low of 24,910.48. The S&P 500 lost 8.6% and the Dow 8.0%. Semiconductors led the sell-off: the PHLX Semiconductor index fell 17.1% on the week, 10.73% of it on Friday.

Index	20 Nov close	13 Nov close	Week	Friday
Nasdaq 100	25,028.98	27,943.74	–10.43%	–5.61%
S&P 500	6,910.39	7,561.67	–8.61%	–3.70%
Dow Jones Industrial Average	48,147.33	52,347.55	–8.02%	–1.93%
Russell 2000	2,581.79	2,790.49	–7.48%	–2.76%
PHLX Semiconductor	8,408.59	10,146.32	–17.13%	–10.73%

QQQ closed at 608.45 (–10.51% on the week, –5.67% on Friday, Friday low 606.23) and SPY at 689.81 (–8.56% on the week, –3.64% on Friday). QQQ volume (Yahoo, consolidated) was 134.4 million shares on Friday, the heaviest session of the past month and more than three times the 42.1 million traded on 13 Nov. Volume for the week was 350.2 million against 217.9 million the week before (+61%). CNBC's quote shows a lower Friday figure (118.6 million), so the volume numbers are Yahoo's and should be read as approximate.

Heavyweights (week, 13 Nov to 20 Nov close). Every large-cap name in the table fell. Chipmakers took the heaviest losses: Micron, Nvidia and AMD each lost more than 20% on the week, and all three fell 13% to 14% on Friday alone.

Stock	20 Nov close	13 Nov close	Week	Friday
MU	594.51	778.31	–23.62%	–13.89%
NVDA	125.53	162.85	–22.92%	–14.01%
AMD	424.39	534.06	–20.54%	–13.25%
META	560.84	641.69	–12.60%	–5.93%
AVGO	304.41	347.01	–12.28%	–12.19%
TSLA	345.82	390.22	–11.38%	–7.64%
GOOGL	265.29	295.77	–10.31%	–2.70%
MSFT	484.52	523.88	–7.51%	–2.77%
AMZN	246.82	266.66	–7.44%	–4.10%
AAPL	342.56	356.27	–3.85%	–1.90%

Friday changes are measured from Thursday 19 Nov's closes, and weekly changes from the 13 Nov closes. Friday closes and changes for all ten match CNBC quote data.

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Volatility. Implied volatility surged. The VIX closed at 35.89, up from 19.30 a week earlier, after touching 40.03 on Friday. The VXN rose to 45.25 from 29.38, with a Friday high of 48.74.

Index	Friday	Thursday	13 Nov
VIX	35.89	28.44	19.30
VXN (Nasdaq 100 volatility)	45.25	36.48	29.38

Treasury yields (Cboe yield indices, end of day). Yields fell across the curve as investors moved into Treasuries during the sell-off, reversing much of the previous week's rise. The 10-year fell 24bp.

Maturity	20 Nov	13 Nov	Week change
13-week bill	4.12%	4.12%	0.0bp
5-year	4.70%	4.98%	–28.0bp
10-year	4.912%	5.154%	–24.2bp
30-year	5.30%	5.48%	–17.8bp

Cboe does not publish a 2-year index. On CNBC's benchmark Treasury quotes (as of 5:05 PM GMT-5 Friday, 2:05 AM GMT+4 Saturday), the 2-year closed at 4.649%, down 13.0bp on Friday and 20.3bp below the previous Friday's closing quote of 4.852%. CNBC's daily history (4.613% for 20 Nov, 4.874% for 13 Nov) again does not match its own closing quotes, so treat the 2-year weekly change as approximate. CNBC's 10-year closed at 4.950% (–10.2bp on Friday), about 4bp above the Cboe 10-year index (4.912%) because of differences in source and timing.

FX and commodities.

- **US dollar index:** 103.84, up 0.4% on the week (103.41 on 13 Nov). CNBC and Yahoo agree.
- **USD/CHF:** 0.8396 late Friday (Yahoo, 2:00 AM GMT+4 Saturday; Yahoo hourly data agrees). This is **provisional**: CNBC's quote rounds to two decimals and cannot confirm it. The weekly change is about **+0.1% to +0.4%**, because last week's close differs by source: 0.8388 on CNBC and 0.8359 on Yahoo's daily series. Yahoo's 20 Nov daily bar shows a stale close and is not used.
- **EUR/USD:** 1.0967 at Friday's close (CNBC), down about 0.5% from 1.1021. Yahoo shows 1.0975.
- **USD/JPY:** 158.53 at Friday's close (CNBC), down about 0.7% from 159.66. Yahoo shows 158.51.
- **Gold (December 2026 COMEX futures):** settled at 3,515.4 on Friday, down 170.1 on the day (CNBC settlement field, matching Yahoo's close). That is down 9.5% (–370.9) on the week from the 13 Nov CME settlement of 3,886.3. The contract fell to a one-year low of 3,502.9 on Friday. This settlement comes from CNBC; CME's own bulletin was not checked this week. A later trade above the settlement is not used.
- **WTI crude (January 2027 futures, now the front month):** settled at 83.41 (CNBC settlement field, matching Yahoo), down 4.4% on the week from the January contract's 87.29. The December contract, which last week's report quoted at 88.56, ended Friday at 83.98 (–5.2%).
- **Brent crude (front month, January 2027):** 89.87 on Friday, Yahoo's last price at about 1:00 AM GMT+4 Saturday. That is about 6.2% below the previous Friday's 95.84. **A settlement is still unconfirmed.** CNBC and Yahoo's daily records now show 92.57 for Friday, but with no high, low or volume on CNBC. That number does not fit Friday's trading range of 87.70 to 90.38 (Yahoo), so it is not used.

Not available in this report. Put/call ratios, options-implied measures, CFTC positioning and the AI leaders index were not retrieved and verified for this week, so they are left out rather than carried over from earlier data. Exchange volumes other than QQQ, and ETF flows, are not reported. Confirmed Friday closes for USD/CHF and Brent are not available, so both are shown as provisional.

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TECHNICAL ANALYSIS

Technical Outlook: Weekly

Week ended 20 Nov 2026; prepared Saturday 21 Nov, 6:31 AM GMT+4. Source: Yahoo daily, weekly and hourly data, with Friday closes cross-checked against CNBC; closes as of Friday 20 Nov. Gold's Friday close is the 3,515.4 settlement (CNBC settlement, matching Yahoo).

Last week: The Nasdaq 100 suffered its worst week of the year, closing at 25,028.98 versus 27,943.74 the prior Friday (down about 10.4%). It peaked at 27,749.35 on Thursday before reversing to close at 26,517.05, then fell another 5.6% on Friday to a low of 24,910.48, closing near the bottom of the range. The index is now below every major average (20-day about 27,893, 200-day about 28,073, 40-week about 28,117, 50- and 100-day about 29,220) and about 20% below its 31,361 peak. Daily RSI has dropped to 27 from 43 a week earlier, deeply oversold, and daily MACD is widening below its signal and below zero, with weekly MACD also below its signal: a clear downtrend, with an oversold bounce possible but not yet signalled. The S&P 500 fell to 6,910.39 from 7,561.67 (down about 8.6%), trading 7,515.60 to 6,882.66; it broke below its 200-day and 40-week averages (about 7,349 and 7,353) and sits well under the 20-, 50- and 100-day averages (about 7,499, 7,625 and 7,616), with daily RSI at 25 and MACD below its signal. Gold (December futures) extended its slide to 3,515.4 from 3,886.3 (down about 9.5%), trading 3,904.3 to a new one-year low of 3,502.9 on Friday; it is below all major averages (20-day about 3,943, 50-day about 4,111, 200-day about 4,445), with daily RSI at 22 and daily and weekly MACD below their signals, an oversold but intact downtrend. USD/CHF edged up to about 0.8396 from about 0.8382 to 0.8388 (last week's close differs by source), trading 0.8373 to 0.8444 (a new multi-month high on Thursday) before easing on Friday; it holds above its 20-, 50- and 200-day averages (about 0.828, 0.828 and 0.803), with daily RSI near 70 and daily MACD above its signal, an uptrend that is stretched.

Week ahead: For the Nasdaq 100, 24,910 (Friday's low) is first support, then the 24,390 to 24,455 zone (February swing lows) and 24,290; resistance is 26,185 to 26,430 (Friday's open and high), then 26,480 to 26,520 (Thursday's low and close), with the 27,750 week high and 27,890 to 28,120 averages band far above. For the S&P 500, 6,883 is first support, then 6,775 to 6,790 and 6,720; resistance is 7,174 to 7,199, then 7,349 to 7,353 (200-day and 40-week averages) and 7,516. For gold, 3,503 is the key support, with 3,450 to 3,476 (mid-2025 pivots) below; resistance is 3,638 (Friday's high), then 3,760 and 3,857 to 3,904. For USD/CHF, 0.8373 to 0.8378 then 0.8280 are support and 0.8444 is resistance. Key events (GMT+4): Zoom reports after Monday's close; Medtronic and Analog Devices report before Tuesday's open, with Conference Board consumer confidence at 7:00 PM GMT+4 Tuesday 24 Nov, and Dell, Workday, Autodesk and HP after Tuesday's close; Deere reports before Wednesday's open; Wednesday 25 Nov at 5:30 PM GMT+4 brings October PCE inflation, personal income and spending, the second estimate of Q3 GDP, October durable goods and weekly jobless claims, with new home sales at 7:00 PM GMT+4. There is no scheduled Fed policy meeting. US markets are closed Thursday 26 Nov for Thanksgiving, and Friday 27 Nov is a shortened session closing at 10:00 PM GMT+4. Holiday-thinned liquidity late in the week can exaggerate moves, so levels are likely to be less reliable; with all four markets at stretched RSI readings, Wednesday's PCE print is the main catalyst for either an oversold rebound or further trend extension.

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COMPANY & EARNINGS

Company & Earnings: Weekly (Saturday 21 November 2026)

Results this week: Nvidia was the only watchlist name to report, and it was Good. Third-quarter fiscal 2027 revenue was $115.8B, up 103% on the year, against its own guide of $108B plus or minus 2% and about $109.1B consensus. Data centre revenue was $107.6B, non-GAAP gross margin was 74.9% and non-GAAP EPS was $2.68 (company release). The fourth-quarter guide is $130B plus or minus 3%, including an extra week and no China data centre revenue, but the gross margin guide falls to 71% to 72%. Management also said purchase commitments rose to $390B. The beat did not hold: the shares fell 2.9% on Wed 18 Nov, the next session, and kept falling (–3.3% on Thu 19 Nov; Yahoo Finance closes).

Announcements: Legal and policy risk drove the week. Commerce issued a rule that stops Chinese firms leasing advanced US computing power in third-country data centres and requires licences for advanced chip shipments to Indonesia, Malaysia, Singapore, Thailand and Brazil. Nvidia confirmed it has stopped licensed Hopper shipments to China, after $2.4B of such sales last quarter. Its board said it will not reinstate the former chief executive, and the CFO stays interim chief executive. California's attorney general subpoenaed Nvidia over possible export breaches, and on Friday Reuters reported that the SEC probe is examining Nvidia's accounting. Hunterbrook disclosed a short in AMD over China export exposure, and AMD denied the claims. AMD completed its purchase of Taalas. Micron said memory supply in 2027 and 2028 will be

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tighter than in 2026, with about 75% of 2027 output already committed.

How the names did (13 to 20 November closes, Yahoo Finance): MU –23.6%, NVDA –22.9%, MRVL –22.0%, AMD –20.5%, ARM –20.1%, TSM –20.1%, LRCX –18.9%, AMAT –18.3%, ASML –15.3% and AVGO –12.3%. Friday did most of the damage. Nvidia fell 14.0% to $125.53, and Arm, Micron, AMD, Broadcom and Marvell fell between 11.7% and 14.1%. The Nasdaq Composite fell 5.3% on the day and about 10% on the week, its worst week since 2020, the day after Anthropic's market debut (Reuters). Nvidia has now fallen for seven weeks in a row, its longest losing streak since 2008 (CNBC). Broadcom held up best but still fell 12%.

Next week: No watchlist name reports, and US markets are closed on Thursday for Thanksgiving. Hewlett Packard Enterprise reports on Monday after the close, and Dell and HP report on Tuesday after the close. Dell is the key AI server read for Nvidia, AMD and Micron, so watch its AI server orders and backlog and its memory cost comments. Marvell reports on Tuesday 1 December after the close, with the call at 1:30 AM GMT+4 on 2 December (company confirmed). Watch its custom AI silicon and optical revenue, the data centre guide and any update on the Lumentum combination. Broadcom reports on 9 December after the close (company confirmed). Its AI semiconductor revenue guide and the Anthropic-linked commitments will be the focus.

GEOPOLITICS & POLICY

Geopolitics & Policy — Weekly (as of Saturday 21 Nov 2026, 7:45 AM GMT+4)

Velocity Asset Advisors · Week reviewed: Mon 16 – Fri 20 Nov 2026 · Outlook: 23 – 29 Nov and beyond

The week just gone

Hormuz and Gulf shipping. *Fact:* attacks on shipping continued and several were confirmed. UKMTO confirmed that the tanker On Phoenix was hit by a projectile about 3nm off Oman on 16 Nov (engine-room fire, crew safe, later towed). An ADNOC vessel was hit on 17 Nov (1 missing, 11 injured). On Friday UKMTO reported another tanker hit by an unknown projectile about 8nm north of Khasab at about 7:00 PM GMT+4, with a fire on board and no casualties. Satellite imagery and ship-tracking reports show Iran loading 14 or more tankers at Kharg, many with transponders off. Iranian state media present this as a convoy to break the US blockade, and Tehran says it will hit Gulf oil facilities in the UAE, Saudi Arabia and Qatar if the US interferes. As of this morning the convoy has not sailed. The US widened its blockade to cover ship-to-ship receivers. *Claim:* the IRGC and Iran's army kept announcing mine hits on "violating" tankers, including a claim on 19 Nov that two supertankers carrying more than 4m bbl were mined and abandoned. No ship has been named and neither UKMTO nor CENTCOM has confirmed any of these. Overnight the IRGC claimed it downed a US MQ-9 drone. A US F-16 declared an emergency near Qeshm Island and landed safely at Al Dhafra (tracking data). Posts on social media linking this to an Iranian missile, and reports of US strikes on Qeshm, are unverified, and the US has not commented.

Iran–US. *Fact:* Iran launched drones at US targets in Bahrain on 15 and 17 Nov (the 17 Nov drones aimed at the Isa air base radar were intercepted, no casualties), and on 18 Nov Iranian strikes on Kuwait and Bahrain were all intercepted. Qatar warned of an "extremely serious" threat to its mediation. The Senate blocked an Iran war-powers resolution 51–48. On 19 Nov the President told Axios he is "not rushing" and will decide on Iran after the new year. US officials say Iran-linked cyberattacks on US infrastructure have increased. On 20 Nov Foreign Minister Araghchi set Iran's terms: a full ceasefire, lifting of the blockade, oil-sale waivers and release of frozen funds. He said Hormuz could reopen within two days if these are met, and he ruled out shipping enriched uranium abroad. *Desk view:* the positions remain far apart, and the immediate risk is the Kharg convoy, not a negotiated deal.

Saudi Arabia, Yemen and the Houthis. *Fact:* the Houthis now hold the Bab el-Mandeb coast after government-aligned forces withdrew, and they are about 60–80 km from Aden. A Houthi missile damaged the Public Investment Fund tower in Riyadh's financial district (Saudi Civil Defense). The Saudi-led coalition struck about 60 Houthi targets, Saudi drones hit industrial sites in Sanaa, and the coalition issued an evacuation warning for Hodeidah port. No new Houthi campaign against Red Sea shipping has been confirmed.

Russia–Ukraine. *Fact:* Russian strikes damaged several Kyiv bridges and the Dutch and Austrian embassies. Ukraine hit the Kerch rail section and Russian industrial sites again, including the Dorogobuzh chemical plant. *Reported:* US envoys are pushing for a deal by early January. Options under discussion reportedly include freezing the front line with security guarantees, and the US side says Russia is open to "Article 5-style" guarantees. Moscow still rejects any NATO link and demands recognition of territory. Ukraine says it needs $115bn for 2027. *Desk view:* there is more activity on paper but no agreed framework.

US–China, critical minerals and chips. *Fact:* on 19 Nov the first US–China–Russia leaders' meeting at APEC in Shenzhen lasted about 80 minutes. It produced a declaration on nuclear risk, UN reform, oil supplies and state immunity,

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but nothing on Ukraine, Iran or chips. On 18 Nov China began restricting exports of drone engines and motors to Russia. China's rare-earth pause runs to 10 Jan 2027. Its suspension of the US-only gallium, germanium and antimony ban still ends on 27 Nov and has not been extended. On 16 Nov the US Commerce Department's BIS closed the remote-access route to advanced AI chips. A House Foreign Affairs disclosure says BIS approved about 879k H200/MI325X chips for Chinese firms. Reuters reports an SEC investigation into Nvidia's accounting. This is an investigation, not a finding.

Market implications (US equities, gold, USD/CHF)

- **Oil:** Friday's Brent settlement is not yet confirmed. Yahoo's front-month Brent shows 89.87 for Friday, about 6.2% below the previous Friday's 95.84; CNBC's January contract still shows 92.57, stamped before Friday's session. *View:* expected supply surplus is outweighing Gulf risk. The upside risks are a clash over the Kharg convoy or a confirmed strike on Gulf oil facilities.
- **US stocks:** the S&P 500 fell 3.70% on Friday to 6,910.39, about 8.6% below last Friday's 7,561.67. The fall was driven by an AI-stock sell-off and expectations of a December rate hike. Politics adds to the risk: export controls, the chip-licensing disclosures and the Nvidia probe. A verified US–Iran exchange is the main geopolitical downside.
- **Gold:** Comex December gold settled at 3,515.4 on Friday (CNBC settlement, matching Yahoo), about 9.5% below the previous Friday's 3,886.3, after a 52-week low of 3,502.90. It is not acting as a hedge against the war: rate-hike expectations and the broad sell-off are driving it.
- **USD/CHF:** 0.8396 late Friday (Yahoo), close to monthly dollar highs. The franc is not getting much safe-haven buying. A verified strike on Iranian soil or on Gulf energy facilities is the clearest trigger for buying into the franc and gold.

Week ahead (GMT+4)

Date	Event	What to watch
Daily	Kharg convoy; UKMTO/JMIC updates vs IRGC claims	Whether the convoy sails and how the US Navy responds; named vessels and independent confirmation
Daily	Houthi push towards Aden; Saudi–Houthi strikes	Attacks on Saudi energy sites; any renewed Red Sea shipping threat
About Tue 24 Nov	Reported end of Qatar's diplomacy window (unconfirmed)	Whether mediation through Qatar and Pakistan restarts, or the US position hardens
Thu 26 Nov	US Thanksgiving (markets closed; shortened session Fri 27 Nov)	Thin liquidity can amplify geopolitical headlines
Fri 27 Nov	China's suspension of its gallium/germanium/antimony ban ends	Extension or lapse; any linkage to US chip measures
Sun 29 Nov	OPEC+ meeting	Surplus messaging vs Gulf disruption
Date TBC	Next round of US–Russia–Ukraine contacts	A framework text or security guarantees; any talk of easing sanctions

Scenarios to 27 Nov (desk judgement): *Base:* the convoy standoff continues and incidents carry competing claims. Brent trades roughly $85–97 on surplus worries. Gold and the franc keep trading on rates. *Escalation:* the US intercepts the Kharg convoy and Iran strikes Gulf oil facilities. Oil would jump, US equities would fall further, and gold and the franc would rise (USD/CHF lower). *De-escalation:* the Qatar track restarts with a plan to reopen Hormuz, or China extends the 27 Nov minerals pause. That would ease oil and supply-chain risk and support risk assets.

Sources: UKMTO; CENTCOM/AP; Reuters; Axios; Iranian state media (IRNA, Press TV, Fars; claims only); Saudi Civil Defense; Yahoo Finance and CNBC (Brent, Comex gold); AP and Investcom (S&P 500); RateKite/ECB (USD/CHF); X News summaries (cross-checked). Confirmed facts are labelled separately from claims.

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TRADER SENTIMENT & FLOWS

Trader Sentiment & Flows: Weekly

Velocity Asset Advisors · Analyst Desk weekly report · 21 Nov 2026 Review: 16–20 Nov 2026

Weekly read

Overall mood: bearish, from mixed last week. This was a capitulation-style week. The S&P fell for seven straight days, NVDA earnings didn't stop the slide, and Friday's reports (Reuters, Bloomberg) that the SEC's existing Nvidia probe, first reported 17 Nov, is examining potential accounting issues turned a breakdown into a rout. That is an investigation, not a finding. By Friday night the talk had moved from "sell rallies" to "is this the bottom?"

Yahoo closes (Fri 20 Nov vs Fri 13 Nov): **QQQ 608.45 (–10.5%; –5.7% Fri)**, **SPY 689.81 (–8.6%)**, **VIX 35.89 (from 19.30; Cboe index, Yahoo close)**. AI/chips led the drop: **NVDA 125.53 (–22.9%; –14.0% Fri)**, **AMD 424.39 (–20.5%)**, **AVGO 304.41 (–12.3%)**, **SMH 400.06 (–17.8%)**. Gold gave no shelter: **gold futures 3,515.4 settlement (–9.5%)**, **GLD 322.87 (–9.2%)**. **USD/CHF 0.8396 late Friday (Yahoo, 2:00 AM GMT+4 Saturday), about –0.5% on the day as the franc caught a late haven bid; up roughly 0.1% to 0.4% on the week (last week's close differs by source).**

Trader voices (times GMT+4)

- **@StockMKTNewz, 20 Nov, 11:10 PM GMT+4:** "US SEC PROBE INTO NVIDIA $NVDA IS EXPLORING POTENTIAL ACCOUNTING ISSUES - Bloomberg". Take: this was the catalyst for Friday's –14% NVDA leg. It is sourced reporting about an investigation, not a finding of wrongdoing.
- **@ASTER_BNB_4, 20 Nov, 7:43 PM GMT+4:** "If we break below $598 in coming weeks, get ready for $554 Semiconductors are brutal". Take: bears have marked 598 as the QQQ trapdoor.
- **@FrancisCashFlow, 20 Nov, 10:38 PM GMT+4:** "added more $qqq call debit spreads for next week statistical odds good for a green weekly candle after this massacre". Take: the contrarian bounce trade is being put on, with defined risk.
- **@PolycarpFX, 21 Nov, 3:11 AM GMT+4:** "this was the 12th worse week for Nasdaq ever. The next week was higher 15/19 times". Take: the historical-bounce argument is going around. This statistic is **unverified** here.
- **@SirMaximusIX, 20 Nov, 8:48 PM GMT+4:** "Gold is down about 9% this week… the safe trade was only safe while the Fed was easing.". Take: gold traders have given up on the haven story while hikes are priced.
- **@staunovo, 20 Nov, 11:13 PM GMT+4:** "The Japanese yen and Swiss franc outperformed their major peers as growing doubts about the sustainability of the AI boom drove demand for havens". Take: the franc's haven bid reappeared Friday and capped USD/CHF's dollar-strength run.

ETF flows and Reddit attention

Prior-day ETF flows: not available today (data source access failed).

ApeWisdom snapshot (~8:03 AM GMT+4, 21 Nov; mentions vs 24h earlier): **1 NVDA 1,636 (from 880)**, **2 SPY 1,084 (from 675)**, **3 QQQ 445 (up from #4)**, **4 AMD 273 (down from #3, from 561)**, **5 VOO 254 (from #8)**, **6 MU 249 (from #7)**, **7 SNDK 210 (from #20)**, **8 GOOG**, **9 SO 149 (from #60)**, **10 NBIS**. Movers: SNDK, SO and VOO. NVDA has held #1 two weeks running. Index-fund mentions (SPY/VOO) jumping suggests retail "buy the dip" or panic chatter. Attention is not the same as buying.

Fund positioning (X and press reports, not checked against filings)

- Hedge funds reportedly sold tech at a "–4.4 sigma pace", with six weeks of net tech selling in the Goldman prime book through 13 Nov (@MarcelLarsen_, 20 Nov, 11:35 PM GMT+4). **Second-hand citation of Goldman prime data, unverified.**
- "Hedge funds near a 5-year low in tech exposure" (@JonkooTrades, 21 Nov, 2:12 AM GMT+4). The same post reports ORCL +3% after hours on a funded OpenAI contract. **Unverified.**
- Burry sold half his NVDA and SMH puts on Friday and kept his April 2027 Nasdaq-100 puts in full, per his Substack as reported by Yahoo Finance. Self-reported; it is profit-taking on part of the chip short, not a bullish turn.
- Druckenmiller said at an Austin conference on 17 Nov: "We are basically staying away" from stocks (reported by Motley Fool and CoinDesk). He is short copper with little net equity exposure.

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- Earlier in the week: a Hunterbrook AMD short and a Muddy Waters NVDA short note were circulating, Tepper reportedly made MU his top holding and exited AMD/AVGO, and Burry reportedly added copper (X accounts only, 13Fs not checked on EDGAR).

MU check: UGLY

MU 594.51 Fri, –13.9% d/d (from 690.44) and –23.6% on the week (from 778.31), so the label is UGLY: –26.7% vs the 11 Nov close of 811.30. It is now –**37.6% vs the 13 Oct close of 953.19**.

Setting up for next week

It is US Thanksgiving week, with markets shut Thu 26 Nov and a short Friday. DELL reports Tue (per X), and NVDA SEC-probe headlines are the main swing factor. Bears are targeting QQQ 598, then 580 ("580s tgt within reach", @PeteStock11) and 554. A bear-to-neutral flip "over QQQ $615 with SPY back over $700" is being cited (@JonosTake). Bulls are leaning on oversold statistics and buying the most beaten-down semis for a bounce. Gold: some traders cite strong early-week seasonality, but most are still treating gold as a breakdown. USD/CHF: traders are watching whether the franc haven bid continues if the AI selling persists.

Coverage: X, Yahoo prices, ApeWisdom, and press reports (Yahoo Finance, Motley Fool, CoinDesk) for the Burry and Druckenmiller items. ETF flows were unreachable (ETFDB 403). StockTwits, Reddit threads, Substack, Seeking Alpha and EDGAR were not checked for this section. Put/call and volumes are excluded by design.

EVENT PROBABILITY

Event Odds: What Markets Are Pricing

Futures-implied data as of 2:00 AM GMT+4, 21 Nov 2026 (Friday 20 Nov US close, 5:00 PM GMT-5). Kalshi and Polymarket pages read 7:44 AM GMT+4, 21 Nov 2026. Current fed funds target range: 3.75%-4.00%.

1. December FOMC (8-9 Dec 2026): hike / hold / cut

Outcome	Now	Week ago (13 Nov)	Change	Source
25bp hike	93%	93%	flat (96% on 19 Nov close)	CME FedWatch-style futures via Frenzy Capital
Hold	7%	0%	+7 pts	same
Cut	0%	0%	flat	same
More than 25bp hike	0%	7%	-7 pts	same
25bp hike (Kalshi)	89%	about 86% (13 Nov close, contributor-reported)	about +3 pts (down 2 pts in the last day)	Kalshi
Hold (Kalshi)	9%	unavailable	up 5 pts in the last day	Kalshi
More than 25bp hike (Kalshi)	2%	unavailable	down 4 pts in the last day	Kalshi
Polymarket December decision	unavailable	unavailable	page shows the 2025 market, not 2026	Polymarket

- Driver (as reported): a regional Fed president said more hikes are needed, a Fed governor floated 50bp, and a major bank now expects hikes in December, January and March. October payrolls (+165k) beat forecasts.
- Relevance: a hike is nearly fully priced; the week's drift was a small lean toward hold, not toward a cut. That supports USD and pressures gold and rate-sensitive US stocks.

2. Later meetings and rate path

Item	Probability	Change on week	Source
27 Jan 2027: 25bp hike (hold 39%)	61%	-8 pts (was 69%)	Frenzy Capital / FedWatch-style
17 Mar 2027: 25bp hike (hold 47%)	53%	-13 pts (was 66%)	Frenzy Capital

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Item	Probability	Change on week	Source
Expected change at each meeting (Dec / Jan / Mar)	+23bp / +15bp / +13bp	was +27bp / +17bp / +17bp on 13 Nov	Frenzy Capital
Implied effective fed funds rate after Dec / Jan / Mar	about 4.11% / 4.27% / 4.40%	prior-week levels unavailable	Frenzy Capital
CME FedWatch (official)	unavailable	unavailable	CME page did not load probabilities
Kalshi/Polymarket 2027 meeting markets	unavailable	unavailable	quotes thin, no weekly history fetched

- Note: figures come from a site that mirrors FedWatch's 30-day fed funds futures method; treat them as indicative. Its March history shows identical readings for 20 Oct, 13 Nov and 19 Nov, so the March weekly change may be less reliable.
- Relevance: the market still prices a hiking cycle, but the pace after December softened this week.

3. Political and regime shifts

Item	Probability	Change on week	Source
House impeaches the President before 1 Oct 2027	49%	unavailable	Kalshi
President impeached by 31 Dec 2027	63%	unavailable	Polymarket
President resigns during term	19%	unavailable	Kalshi
President out before 2027	3%	unavailable	Polymarket
Defense Secretary out before 1 Jul 2027	66% (47% before 1 Apr)	unavailable	Kalshi
Homeland Security Secretary next to leave cabinet	30%	rising (Kalshi reports a climb; size unavailable)	Kalshi News
Fed Chair leaves before 2027	2%	unavailable	PredictionTape (secondary source)

- PredictIt: unavailable, not fetched this run.
- Impeachment markets have different deadlines and venues, so they are not directly comparable.
- Relevance: cabinet turnover and impeachment odds are political-risk headlines; the Fed Chair exit odds are negligible, so Fed-independence risk is low for USD and gold.

Overall picture

A December hike is priced at roughly 90%, with the January and March follow-ups softening this week, so the market sees a hawkish December but a less certain path after it.

EQUITY ASTROLOGY

Equity Astrology Outlook: Week of 23–27 November 2026

Astrological forecasts compiled from third-party sources for Velocity Asset Advisors. Astrology is not a scientifically validated method of predicting markets. Nothing here is market evidence, a risk forecast, or financial analysis. Source timing windows are the sources' own forecasts and show no demonstrated precision.

The big picture. The coming week is a short one for US markets: they are closed on Thursday 26 November for Thanksgiving and close early, at 10:00 PM GMT+4 (1:00 PM GMT-5), on Friday 27 November. The MMA free weekly column for the week beginning 23 November describes last week's broad sell-off as "very much emblematic of a global margin call." It links the move to a run of hard aspects among the Sun, Mars, Jupiter and Uranus: Mars conjunct Jupiter in Leo (16 Nov), Sun square Jupiter (18 Nov) and Sun square Mars (19 Nov). The final aspect in that run, Sun opposite Uranus, falls this week. MMA warns that "it is not uncommon to see markets undergo extremely sharp price moves during periods like this." It also says the stress could build into a "collective tipping point" when Jupiter, Saturn and Neptune all change direction on 10–12 December. No eclipse falls in the window. Saturn, Uranus and Neptune remain retrograde.

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Key dates (source-reported; sources: otldr November 2026 ephemeris, timeanddate.com; GMT+4, with New York GMT-5 in brackets).

- **Sun 22 Nov, 11:23 AM GMT+4 (2:23 AM GMT-5):** The Sun enters Sagittarius.
- **Mon 23 Nov:** A heliocentric Bradley low (see below).
- **Tue 24 Nov, 4:12 AM GMT+4 (7:12 PM GMT-5 on 23 Nov):** Sun trine Neptune.
- **Tue 24 Nov, 6:54 PM GMT+4 (9:54 AM GMT-5):** Full Moon at 2°20′ Gemini, a Supermoon (timeanddate.com). It lands just after the US cash open.
- **Wed 25 Nov, 9:26 PM GMT+4 (12:26 PM GMT-5):** Sun sextile Pluto.
- **Thu 26 Nov, 2:41 AM GMT+4 (5:41 PM GMT-5 on 25 Nov):** Sun opposite Uranus at 3°40′ Sagittarius–Gemini, the week's main disruption signature, shortly after Wednesday's US close.
- **Thu 26 Nov, 3:37 AM GMT+4 (6:37 PM GMT-5 on 25 Nov):** Mars enters Virgo.
- **Thu 26 Nov:** A geocentric and heliocentric Bradley high, on the US holiday.
- **Looking ahead:** Venus sextile Jupiter on 28 Nov at 4:07 PM GMT+4, and Uranus trine Pluto on 29 Nov at 3:27 PM GMT+4, the second of five passes. Then come the Jupiter–Chiron trine on 2 Dec and the Jupiter retrograde station on 12 Dec.

Bradley turn dates. The Time-Price-Research 2026 Bradley table lists a geocentric **high on Thu 26 November**, with the next geocentric low on 4 December. The heliocentric version has a **low on Mon 23 November**, a high on 26 November and a low on 27 November. The source says the dates are accurate to about one day. The Crohamhurst Bradley siderograph post, published on 11 October, also gives **26 November as a high** and 5 December as the next low. With the holiday falling on the turn date, the sources point to the sessions on either side of it, Wednesday 25 and Friday 27 November. These are the sources' own turn-date forecasts.

Nasdaq 100 and S&P 500. MMA sees the Sun–Uranus opposition as the trigger for possible "hysteria" and sharp moves. It notes that the all-time highs in both the S&P 500 and the Nasdaq came on 6 October, three days after Venus turned retrograde. Its longer-term view is that the bull market "is old" and "may even have peaked," and it cites the 1998 analog as a reminder that late-stage bull markets can see "dramatic" false moves before a final high. The Empirical Astrology Substack (15 November) is more constructive. It says the worst of the Mars–Jupiter–South Node conjunction has probably passed, sees the bearish window of the heliocentric Jupiter–Saturn trine ending around 22 November, and expects the Jupiter–Chiron trine and the Jupiter retrograde station in early December to "put a floor under stock prices" fairly soon. It still warns that stocks "could remain choppy." This is the sources' view, not a forecast by this report.

Gold. MMA says gold and silver "got hammered" in last week's margin-call selling. The sQuareindia weekly gold astro outlook for 23–27 November expects "sharp two-way intraday swings," dip buying into Thursday, Full Moon reversal risk on Tuesday and a likely weak Friday close. It sets its bias at "Neutral-to-Bullish."

USD/CHF. No current published astrological call specific to USD/CHF was found for this week. MMA describes the dollar as strong against the euro but sold against the yen in a "flight to safety," and gives no forecast for the pair.

Overall read (sources' view). The astrological sources expect a volatile, holiday-thinned week, with Sun opposite Uranus around Wednesday's close and the Bradley high on 26 November marking their main turn zone. The near-term lean is cautious to bearish (MMA), with a possible stabilising tailwind from the Jupiter signatures in early December (Empirical Astrology).

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