TURLOV family office securities | Market Insights

EXECUTIVE BRIEFING
NOVEMBER 02, 2026

TURLOV FAMILY OFFICE SECURITIES (PTY) LTD • REGULATED BY FSCA (FSP NO. 52874) • WEEKLY ANALYTICAL MONITORING

EXECUTIVE KEY TAKEAWAY

Global financial markets faced renewed pressure as disappointing technology earnings reignited concerns over AI investment returns, triggering sharp declines in US equities. The Federal Reserve held interest rates steady but signaled that persistent inflation could require further tightening, adding uncertainty to the monetary policy outlook. Meanwhile, escalating Middle East tensions kept oil markets volatile, with Brent surpassing $117 per barrel. A record $6.3 billion crypto breach reported by Binance further weighed on risk sentiment, while global bond issuance reached unprecedented levels amid growing demand for AI infrastructure financing.

1. NEED TO KNOW — Geopolitics & Corporate

Technology Selloff Deepens Amid Disappointing Earnings

US technology stocks faced intense selling pressure as disappointing earnings from major AI-related companies renewed concerns over valuations and investment returns. Amazon's results deepened the broader selloff, while Intel shares came under sharp pressure following a weak outlook linked to slowing PC demand. Disappointing results from Samsung and Alphabet further reinforced investor caution across the technology sector.

Federal Reserve Holds Rates Steady as Inflation Persists

The Federal Reserve left its benchmark interest rate unchanged at 4.0% and signaled that further tightening may be necessary as inflation remains elevated. The Fed also announced changes to its meeting schedule starting in 2027, with some meetings shifting from interest rate decisions to broader policy discussions.

Global Bond Issuance Reaches Record $6.61 Trillion

Global bond issuance reached a record $6.61 trillion so far in 2026, up 15%, as technology companies increased borrowing to finance AI infrastructure. Cloud computing and data center companies raised nearly $368 billion, more than six times last year's total. Banks were also preparing to sell up to $21 billion in high-grade bonds to support Broadcom's chip-financing deal.

2. THE OFFSHORE LENS — South African Market Context

Pair / Index	Ticker / Region	Price	1W %
JSE TOP 40	EM (South Africa)	99,412.34	-0.58%
USD/ZAR	South Africa	16.64	0.48%

South African equities declined alongside the S&P 500 and Shanghai Composite during the week, while major European benchmarks, including Germany's DAX and the UK's FTSE 100, recorded gains. Meanwhile, the South African rand weakened against the US dollar, with USD/ZAR moving higher over the same period.

3. MACRO — Global Economy & Central Banks

US GDP Growth Exceeds Expectations

The US economy expanded at an annualized rate of 3.4% in the third quarter, exceeding the 3.2% forecast and accelerating from 2.2% in the previous quarter. September core PCE inflation reached 3.1% year-on-year, up from 3.0%, while headline PCE rose to 3.6%. Meanwhile, monthly personal spending growth slowed to 0.5% from 0.9% in August.

Eurozone Economy Expands Despite Uneven Regional Growth

The euro-area economy expanded 0.4% quarter-on-quarter in the third quarter, twice the 0.2% forecast. Germany and Spain recorded economic growth, while France unexpectedly contracted by 0.1% and Italy stagnated. Meanwhile, Italy's annual inflation reached 5.6% in October, with ECB Governing Council member Fabio Panetta indicating that further interest rate increases may be necessary to contain inflation.

4. THEME | ENERGY MARKETS — Oil Market Developments

Brent crude climbed above $117 per barrel amid reports of possible renewed US strikes on Iran following the midterm elections. Earlier in the week, oil prices declined as diplomatic efforts sought to ease tensions. Meanwhile, five major oil companies reported combined earnings of $56.3 billion, supported by higher refining margins. ExxonMobil and Chevron exceeded profit expectations, while Shell reported its second-highest profit and increased its share buyback to $5 billion.

5. Chart of the Week

Gold Prices and Key Moving Averages

Gold fell below $4,000 per ounce, reaching its lowest level in a year.



6. CROSS-ASSETS — Global Markets Overview

1. GLOBAL EQUITY INDICES (US, EMEA, APAC, EM)

Index Name	Region	Last	1W %
S&P 500	Americas (USA)	7,580.07	-0.57%
Nasdaq 100	Americas (USA)	28,534.00	-1.46%
Dow Jones	Americas (USA)	51,770.31	-0.85%
Russell 2000	Americas (USA)	2,811.84	1.29%
DAX 40	Europe (GER)	25,818.21	2.53%
FTSE 100	Europe (UK)	10,729.78	0.37%
Nikkei 225	Asia (JPN)	63,290.11	0.95%
Hang Seng Index	Asia (HK)	23,294.42	0.87%
Shanghai Comp.	Asia (CHN)	3,599.02	-2.48%

2. FOREIGN EXCHANGE

Pair / Index	Ticker / Region	Price	1W %
US Dollar Index	DXY / Global USD	101.88	0.07%
EUR/USD	Eurozone	1.12	-0.37%
GBP/USD	United Kingdom	1.34	0.13%
USD/BRL	Brazil	5.44	9.21%

3. METALS (PRECIOUS & INDUSTRIAL)

Metal	Asset Type / Unit	Price	1W %
Spot Gold	Precious (oz)	$3,874.62	-3.04%
Spot Silver	Precious (oz)	$49.10	-8.89%
Spot Platinum	Precious (oz)	$1,435.23	-7.60%
LME Copper	Industrial (ton)	$14,471.97	1.92%
LME Aluminum	Industrial (ton)	$3,105.79	1.13%

4. ENERGY COMMODITIES

Energy	Asset Type / Unit	Price	1W %
WTI Crude Oil	Crude (bbl)	$104.12	0.82%
Brent Crude Oil	Crude (bbl)	$117.64	0.79%
Natural Gas	Gas (MMBtu)	$2.90	9.77%

5. CRYPTOCURRENCIES

Crypto	Symbol	Price	1W %
Bitcoin	BTC	$76,782.24	-5.59%
Ethereum	ETH	$2,235.89	-6.83%
Solana	SOL	$95.06	-8.42%
Binance Coin	BNB	$697.76	-5.86%

7. EVENTS CALENDAR (NOV 2 – 6 · SAST) — Daily Key Triggers & Earnings Schedule

KEY ECONOMIC EVENTS

Time	Event	Fcst. / Prev.
MON, NOV 2		
16:45	US S&P Global Manufacturing PMI (Oct)	56.0 / 55.9
17:00	US ISM Manufacturing PMI (Oct)	— / 54.5
17:00	US ISM Manufacturing Prices (Oct)	— / 77.9
TUE, NOV 3		
17:00	US JOLTS Job Openings (Sep)	— / 7.079M
WED, NOV 4		
15:15	US ADP Employment Change (Oct)	— / 90K
16:45	US S&P Global Services PMI (Oct)	57.9 / 57.9
17:00	US ISM Non-Manufacturing Prices (Oct)	— / 74.0
17:00	US ISM Services PMI (Oct)	— / 54.9
17:30	US Crude Oil Inventories	— / -1.892M
THU, NOV 5		
15:30	US Initial Jobless Claims	— / 194K
FRI, NOV 6		
15:30	US Nonfarm Payrolls (Oct)	— / 29K
15:30	US Unemployment Rate (Oct)	— / 4.2%
15:30	US Average Hourly Earnings (Oct, MoM)	— / 0.1%

UPCOMING EARNINGS

Date	Ticker	Time	Company
Nov 2 (Mon)	AAPL	AH	Apple
	PLTR	AH	Palantir
Nov 3 (Tue)	SHOP	BMO	Shopify
	AMD	AH	AMD
	BKNG	AH	Booking Holdings
Nov 4 (Wed)	MCD	BMO	McDonald's
	UBER	BMO	Uber
	NVO	BMO	Novo Nordisk
	QCOM	AH	Qualcomm
	ARM	AH	Arm Holdings
Nov 5 (Thu)	COP	BMO	ConocoPhillips
	NET	AH	Cloudflare
	ABNB	AH	Airbnb
Nov 6 (Fri)	BRK.B	TBD	Berkshire Hathaway
	MRNA	BMO	Moderna

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Sources: Bloomberg, South African Reserve Bank (SARB), Unusual Whales.