TURLOV family office securities | Market Insights

EXECUTIVE BRIEFING
NOVEMBER 9, 2026

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

EXECUTIVE KEY TAKEAWAY

AI-linked equities faced sharp repricing amid concerns over capital spending, regulation and borrowing costs. US technology shares led the global sell-off, while commodity and currency markets remained sensitive to inflation and geopolitical risk. The week ahead brings US CPI and PPI, China inflation figures, UK GDP and major technology earnings. Investors will focus on whether new data reinforce expectations of restrictive monetary policy.

1. NEED TO KNOW — Geopolitics & Corporate

AI Sell-Off Tests Global Risk Appetite

US equities suffered a steep technology-led retreat on November 5. The S&P 500 fell 4.36% and the Nasdaq Composite lost 5.52% in one session. Concern over AI capital intensity and possible regulatory constraints hit semiconductor and data-centre shares.

US Inflation Data Becomes the Next Catalyst

The October CPI report is scheduled for November 10, with producer prices following on November 13. The releases will test inflation expectations after a stronger-than-forecast US October jobs report and could reshape the market outlook for the next Fed decision.

Asia Faces Volatility After Tech Rout

Asian semiconductor-heavy markets came under pressure following the US sell-off. The Nikkei declined sharply on November 6. Chinese inflation and trade figures will provide fresh insight into demand and regional growth momentum during the coming week.

2. THE OFFSHORE LENS — South African Market Context

Pair / Index	Ticker / Region	Price	1W %
JSE TOP 40	EM (South Africa)	105,225.90	+5.85%
USD/ZAR	South Africa	16.54	-0.99%

South African equities rallied into November 5, with the JSE Top 40 rising 5.85% from its October 30 close. The rand remained exposed to global risk aversion, commodity prices and shifts in US rate expectations.

3. MACRO — Global Economy & Central Banks

US Job Growth Strengthens

The US economy added 165,000 jobs in October, above the 59,000 consensus cited before the release. Unemployment eased to 4.1%, keeping attention on wage pressures and the balance between growth and inflation.

China and Europe Face Key Data Releases

China publishes October inflation and trade indicators, while the UK releases third-quarter GDP and the euro area reports an updated GDP estimate. These data will help investors assess regional demand and monetary policy divergence.

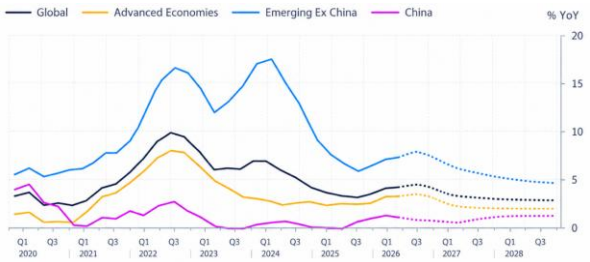
4. THEME | AI SECTOR — AI Earnings & Capital Discipline

The technology trade faces another test as Cisco and Applied Materials are scheduled to report on November 12. Investors will scrutinize orders, data-centre demand, spending plans and forward guidance. After the AI-led sell-off, evidence of sustainable cash generation may matter more than headline revenue growth.

5. Chart of the Week

Global Inflation | Historical Divergence

Earlier Bloomberg Economics forecasts: regional inflation paths (historical).



6. CROSS-ASSETS — Global Markets Overview

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

Index Name	Region	Last	1W %
S&P 500	Americas (USA)	7,353.73	-2.99%
Nasdaq Composite	Americas (USA)	24,315.00	-4.41%
Dow Jones	Americas (USA)	51,523.06	-0.48%
Russell 2000	Americas (USA)	2,729.89	-2.91%
DAX 40	Europe (GER)	26,325.01	+1.96%
FTSE 100	Europe (UK)	10,782.66	+0.49%
Nikkei 225	Asia (JPN)	61,077.90	-3.49%
Hang Seng Index	Asia (HK)	24,796.98	+6.45%
Shanghai Comp.	Asia (CHN)	3,689.91	+2.53%

2. FOREIGN EXCHANGE

Pair / Index	Ticker / Region	Last	1W %
US Dollar Index	DXY / Global USD	101.61	-0.27%
EUR/USD	Eurozone	1.1221	+0.55%
GBP/USD	United Kingdom	1.3449	+0.43%
USD/BRL	Brazil	5.51	+1.22%

3. METALS (PRECIOUS & INDUSTRIAL)

Metal	Asset Type / Unit	Last	1W %
Spot Gold	Precious (oz)	$4,089.10	+0.78%
Spot Silver	Precious (oz)	$51.91	-4.01%
Spot Platinum	Precious (oz)	$1,524.00	-1.49%
LME Copper	Industrial (ton)	14,110.00	-2.35%
LME Aluminum	Industrial (ton)	3,160.00	+1.48%

4. ENERGY COMMODITIES

Energy	Asset Type / Unit	Last	1W %
WTI Crude Oil	Crude (bbl)	$90.52	-11.25%
Brent Crude Oil	Crude (bbl)	$98.29	-11.29%
Natural Gas	Gas (MMBtu)	$2.95	-0.17%

5. CRYPTOCURRENCIES

Crypto	Symbol	Last	1W %
Bitcoin	BTC	$75,942.12	-2.36%
Ethereum	ETH	$2,234.48	-0.67%
Solana	SOL	$89.86	-6.64%
Binance Coin	BNB	$688.03	-1.39%

7. EVENTS CALENDAR (NOV 9-13 - SAST) — Daily Key Triggers & Earnings Schedule

KEY ECONOMIC EVENTS

Time	Event	Fcst. / Prev.
MON, NOV 9		
03:30	China CPI (Oct)	— / 0.9%
03:30	China PPI (Oct)	— / 5.0%
05:00	China Trade Data	— / 133.53B
TUE, NOV 10		
15:30	US CPI (Oct, YoY)	— / 3.7%
15:30	US Core CPI (Oct)	— / 0.3%
WED, NOV 11		
—	US Veterans Day	— / —
—	Bond Market Closed	— / —
THU, NOV 12		
09:00	UK GDP (Q3)	— / 0.5%
15:30	US Jobless Claims	— / 189K
FRI, NOV 13		
15:30	US PPI (Oct)	— / 1.3%
12:00	Euro Area GDP (Q3)	— / 0.4%

UPCOMING EARNINGS

Date	Ticker	Time	Company
Nov 9 (Mon)	CEG	BMO	Constellation
	KKR	BMO	KKR & Co
	TTWO	AH	Take-Two
	OXY	AH	Occidental
Nov 10 (Tue)	TDG	BMO	TransDigm
	PBR	AH	Petrobras
Nov 11 (Wed)	HMC	TBD	Honda Motor
	—	—	US holiday
Nov 12 (Thu)	CSCO	AH	Cisco
	AMAT	AH	Applied Mat.
	NU	AH	Nu Holdings
	WSM	BMO	Williams-Son.
Nov 13 (Fri)	MUFG	TBD	Mitsubishi UFJ
	MFG	TBD	Mizuho FG

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Sources: AP, BLS, Reuters, Newsquawk, JSE/FT, CoinMarketCap, Market data as of Nov 5 close.