TURLOV family office securities | Market Insights

EXECUTIVE BRIEFING
NOVEMBER 16, 2026

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

EXECUTIVE KEY TAKEAWAY

Global equity markets ended the week broadly higher, with major US, European and Japanese indices recording solid gains despite significant developments in the technology sector. Nvidia faced a major leadership crisis following Jensen Huang's departure as CEO, while Anthropic's planned IPO reportedly attracted investor orders exceeding available shares by approximately six times. Meanwhile, persistent inflation concerns and hawkish Federal Reserve commentary put pressure on government bonds, pushing sovereign yields higher. The US dollar strengthened against major currencies, while oil prices declined amid reduced expectations of renewed US military action against Iran. Precious metals and cryptocurrencies also recorded substantial weekly losses, contrasting with gains across major equity markets.

1. NEED TO KNOW — Geopolitics & Corporate

Government Bonds Face Renewed Pressure Amid Inflation Concerns

Government bonds came under pressure as Federal Reserve officials signaled that further rate increases may be necessary to contain inflation. Austan Goolsbee expressed concern over recent US inflation data, while Mary Daly indicated additional tightening could be required. Treasury yields rose alongside government bond yields in Japan and Australia.

Nvidia Leadership Crisis Raises Questions Over AI Chip Industry

Nvidia faced a major leadership crisis following reports linking CEO Jensen Huang to a suspected Chinese intelligence operative. The board considered potential replacements, while Bernstein downgraded the stock to market perform and cut its price target to $200. Huang's departure raised questions about leadership succession, strategic partnerships and US chip export restrictions.

UK Economic Growth Meets Expectations

The UK economy expanded by 0.7% in the third quarter of 2026, matching economists' expectations. The GDP release came amid continued concerns over inflation, with policymakers at the Bank of England signaling that further monetary tightening may be necessary.

2. THE OFFSHORE LENS — South African Market Context

Pair / Index	Ticker / Region	Price	1W %
JSE TOP 40	EM (South Africa)	104.49k	-0.22%
USD/ZAR	South Africa	16.85	1.87%

South African equities edged lower during the week, diverging from gains across major US, European and Japanese stock markets. The JSE Top 40's performance was closer to the declines recorded in Hong Kong and mainland China. Meanwhile, the South African rand weakened against the US dollar, alongside broader dollar strength across global currency markets.

3. MACRO — Global Economy & Central Banks

US Consumer Inflation Exceeds Expectations

US consumer prices rose 0.4% month-on-month in October, exceeding the 0.3% forecast but slowing from 0.6% in September. Core CPI increased 0.3%, above expectations of 0.2%. Meanwhile, producer prices rose 0.3%, below the 0.4% forecast and down from 1.4% previously. Initial jobless claims reached 200,000, exceeding the expected 194,000. The inflation data prompted Goldman Sachs to add a third 25-basis-point Fed rate hike to its forecast for March, while JPMorgan warned that a broader hawkish policy shift could intensify the government bond selloff.

China's Consumer Inflation Slows as Producer Prices Accelerate

China's consumer inflation slowed to 0.7% in October, while producer price growth accelerated to its fastest pace since June 2022, driven by higher energy costs. Meanwhile, China extended its suspension of additional 24% tariffs on US goods until January, maintaining a 10% tariff rate.

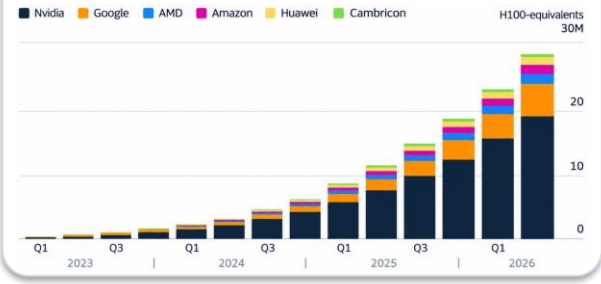
4. THEME | Anthropic — IPO

Anthropic's planned initial public offering reportedly attracted investor orders approximately six times greater than the available shares. The company and its co-founders were seeking to raise up to $64.4 billion through the offering and an additional $26 billion in a private placement, potentially making it the largest IPO on record. Earlier in the week, advisers were reportedly considering an IPO valuation of at least $1.5 trillion.

5. Chart of the Week

Nvidia Dominates the World's AI Chip Compute

Nvidia accounts for the largest share of estimated global AI chip compute capacity.



6. CROSS-ASSETS — Global Markets Overview

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

Index Name	Region	Last	1W %
S&P 500	Americas (USA)	7,561.67	2.51%
Nasdaq 100	Americas (USA)	27,943.74	3.53%
Dow Jones	Americas (USA)	52,347.55	2.07%
Russell 2000	Americas (USA)	2,790.49	1.32%
DAX 40	Europe (GER)	26,749.95	3.60%
FTSE 100	Europe (UK)	10,902.56	2.14%
Nikkei 225	Asia (JPN)	61,142.35	6.46%
Hang Seng Index	Asia (HK)	23,637.60	-3.45%
Shanghai Comp.	Asia (CHN)	3,634.35	-0.41%

2. FOREIGN EXCHANGE

Pair / Index	Ticker / Region	Price	1W %
US Dollar Index	DXY / Global USD	103.41	1.09%
EUR/USD	Eurozone	1.10	-1.08%
GBP/USD	United Kingdom	1.32	-1.03%
USD/BRL	Brazil	5.66	2.70%

3. METALS (PRECIOUS & INDUSTRIAL)

Metal	Asset Type / Unit	Price	1W %
Spot Gold	Precious (oz)	$3,884.49	-4.58%
Spot Silver	Precious (oz)	$48.74	-6.11%
Spot Platinum	Precious (oz)	$1,493.30	-2.98%
LME Copper	Industrial (ton)	$13,467.71	-3.54%
LME Aluminum	Industrial (ton)	$3,186.31	1.04%

4. ENERGY COMMODITIES

Energy	Asset Type / Unit	Price	1W %
WTI Crude Oil	Crude (bbl)	$88.56	-2.50%
Brent Crude Oil	Crude (bbl)	$95.84	-2.52%
Natural Gas	Gas (MMBtu)	$3.23	7.74%

5. CRYPTOCURRENCIES

Crypto	Symbol	Price	1W %
Bitcoin	BTC	$68,322.14	-9.89%
Ethereum	ETH	$1,926.95	-13.91%
Solana	SOL	$78.58	-12.91%
Binance Coin	BNB	$630.88	-9.01%

7. EVENTS CALENDAR (NOV 16–20 · SAST) — Daily Key Triggers & Earnings Schedule

KEY ECONOMIC EVENTS

Time	Event	Fcst. / Prev.
MON, NOV 16		
19:00	Fed Chair Warsh Speaks	— / —
TUE, NOV 17		
15:30	US Retail Sales MoM (Oct)	0.0% / 0.8%
15:30	US Core Retail Sales MoM (Oct)	0.4% / 0.9%
WED, NOV 18		
15:30	US Housing Starts MoM (Oct)	— / -5.2%
15:30	US Building Permits (Oct)	— / 1.368M
17:30	US Crude Oil Inventories	— / 4.657M
21:00	FOMC Meeting Minutes	— / —
THU, NOV 19		
15:00	ZA Interest Rate Decision (Nov)	— / 7.25%
15:30	Philadelphia Fed Manufacturing Index (Nov)	— / 20.9
15:30	US Initial Jobless Claims	— / 200K
FRI, NOV 20		
17:00	Michigan Consumer Expectations (Nov)	52.9 / 52.9
17:00	Michigan 1-Year Inflation Expectations (Nov)	4.3% / 4.3%

UPCOMING EARNINGS

Date	Ticker	Time	Company
Mon, Nov 16	BIDU	BMO	Baidu
	BEKE	BMO	KE Holdings
	TSN	BMO	Tyson Foods
	TCOM	TBD	Trip.com Group
	ACM	AH	AECOM
Tue, Nov 17	HD	BMO	Home Depot
	DIS	BMO	Walt Disney
	JD	BMO	JD.com
	NVDA	AH	Nvidia
Wed, Nov 18	TJX	BMO	TJX Companies
	LOW	BMO	Lowe's
	TGT	BMO	Target
Thu, Nov 19	WMT	BMO	Walmart
	BABA	BMO	Alibaba
	INTU	AH	Intuit
Fri, Nov 20	BSP	BMO	BSP
	BJ	BMO	BJ's Wholesale Club

This publication is provided for general informational purposes only and does not constitute investment advice, financial advice, or a recommendation to buy, sell, or enter into any financial transaction. Investing involves risks, including the potential loss of capital. Changes in exchange rates may affect the value of investments. Past performance is not indicative of future results. Turlov Family Office Securities (PTY) LTD is an authorized Financial Services Provider regulated by the Financial Sector Conduct Authority (FSCA). FSP License Number: 52874. Sources: Bloomberg, South African Reserve Bank (SARB), Unusual Whales.