Axxets Weekly

Week of November 16–20, 2026

Markets experience a week of high volatility as the VIX rises to its highest level since March

Key takeaways

- **Markets.** The S&P 500 posted six straight declines through Thursday and the main indices are down about 5.5% for the week, the worst since April 2025. The VIX rises to 28.9, its highest since March.
- **Earnings.** According to FactSet, S&P 500 earnings for Q3 2026 are growing 31.9% year over year; 84% of companies beat EPS estimates and 74% beat revenue estimates (as of November 13).
- **Fed.** The minutes indicate that almost all members expect a 25 bp hike in December, and Waller opened the door to a 50 bp move. CME FedWatch sees a nearly 96% probability of a hike.

Global radar. Japan: October exports rose 20.5% year over year to a record, and core inflation reached 2.2%.

Upcoming dates

Nov 25	Q3 GDP (second estimate) and October PCE, U.S.
Nov 26	Thanksgiving: U.S. markets closed
Nov 27	Early close at 1 pm ET in the U.S.

Weekly commentary

Anthropic Goes Public: Growth and Challenges.

Page 2

Dashboard

Indicator	Level	Wk.	Mo.	YTD
U.S. equities				
S&P 500	7,139.92	▼5.5%	▼7.4%	▲4.4%
Dow Jones	49,502.92	▼5.5%	▼5.8%	▲2.9%
Nasdaq Composite	23,762.80	▼5.5%	▼10.1%	▲2.2%
Russell 2000	2,649.70	▼5.0%	▼4.4%	▲6.8%
U.S. rates and volatility				
2-year Treasury	4.70%	▼14 bp	▼8 bp	▲123 bp
10-year Treasury	4.99%	▼14 bp	▼12 bp	▲82 bp
VIX	28.93	▲49.0%	▲66.1%	▲92.3%
Dollar and commodities				
Dollar index (DXY)	103.75	▲0.3%	▲2.0%	▲5.5%
WTI	82.12	▼7.1%	▼19.2%	▲43.3%
Gold	3,574.60	▼7.9%	▼13.2%	▼17.5%

Indicator	Level	Wk.	Mo.	YTD
Europe				
Stoxx 600	628.91	▼5.3%	▼1.5%	▲6.2%
FTSE 100 (UK)	10,388.98	▼4.7%	▼3.2%	▲4.6%
Asia, Friday session already closed				
Nikkei 225 (Japan)	56,436.65	▼7.7%	▼10.0%	▲12.1%
CSI 300 (China)	3,954.56	▼1.5%	▼3.7%	▼14.6%
KOSPI (Korea)	4,869.96	▼7.9%	▼12.3%	▲15.6%
Mexico and Brazil				
Mexico IPC	68,572.44	▼4.5%	▼1.0%	▲6.7%
USD/MXN	18.9662	▲2.3%	▲3.0%	▲5.3%
Bovespa	166,376	▼2.9%	▼18.9%	▲3.3%

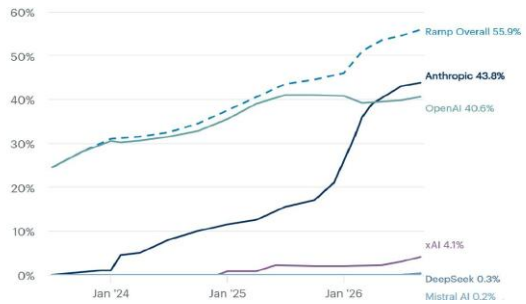
Source: Bloomberg, FactSet, CME FedWatch. Indicative references as of 9:55 am ET on Friday, 25 minutes after the U.S. open; not closing prices. Asian indices have already closed for Friday's session. Nothing in this material should be construed as a recommendation to buy or sell securities. Regulatory disclaimer on page 3.

Weekly commentary: Anthropic

Anthropic Goes Public: Growth and Challenges

A debut with strong growth and demanding expectations

Anthropic, developer of the Claude models, is preparing for its public debut at a valuation of roughly US$1.4 trillion. It leads in model intelligence, and 43.8% of businesses with AI spending already use its services, versus 40.6% for OpenAI. In addition, its revenue grew 1,127% year over year in Q3 2026. However, competition is intensifying and the company is not yet profitable on an accounting basis.



Share of Businesses with Spending on AI Models, Subscriptions, Tokens, and APIs.
Source: CFRA, Ramp AI Index.

Market implications

CFRA considers the valuation defensible, but demanding in terms of execution. Compute efficiency is improving, although the company carries largely non-cancelable long-term commitments, along with greater competition, more regulation, and a share structure that gives Class A shareholders limited rights. Over the long term, diversification remains key.

Axxets Perspective for our families



In your experience, what is usually the hardest part of talking about family wealth?

A family's true legacy lies not only in the wealth it builds, but in its ability to pass it on and make it last across generations.

Daniela Brener
COO, Axxets

If you want to read more, click here.

Top 5 winners and top 5 losers of the week

Company	Ticker	Weekly chg.	Company	Ticker	Weekly chg.
Winners			**Losers**		
Tyson Foods	TSN	▲10.4%	Sandisk	SNDK	▼22.0%
Palo Alto Networks	PANW	▲9.0%	Bloom Energy	BE	▼20.8%
Okta	OKTA	▲8.4%	Freeport-McMoRan	FCX	▼19.8%
Hormel Foods	HRL	▲6.8%	Micron Technology	MU	▼17.9%
Tractor Supply	TSCO	▲5.9%	Lumentum Holdings	LITE	▼17.3%

Source: Bloomberg. Weekly stock price change. Nothing in this material should be construed as a recommendation to buy or sell securities.

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