Weekly Market Note

November 20th, 2026

Economic Data & Markets Summary

Index	Asset Class	MTD	YTD
MSCI World	Equity	-0.16%	11.10%
MSCI Asia Pacific	Equity	-2.19%	14.09%
MSCI Europe	Equity	1.50%	8.54%
MSCI China	Equity	0.48%	-17.43%
MSCI Emerging Markets	Equity	-1.00%	12.79%
Bloomberg Barclays Global Aggregate Index	Fixed Income	-1.11%	-2.40%
Bloomberg Commodities Index	Commodities	-5.47%	23.36%
HFRX Global	Hedge Fund	-0.66%	1.98%
HFRX Macro/CTA	Hedge Fund	-2.19%	2.57%
HFRX Equity Hedge	Hedge Fund	-0.47%	3.67%

**Index data as of November 13, 2026*

Global Markets & Economic Data:

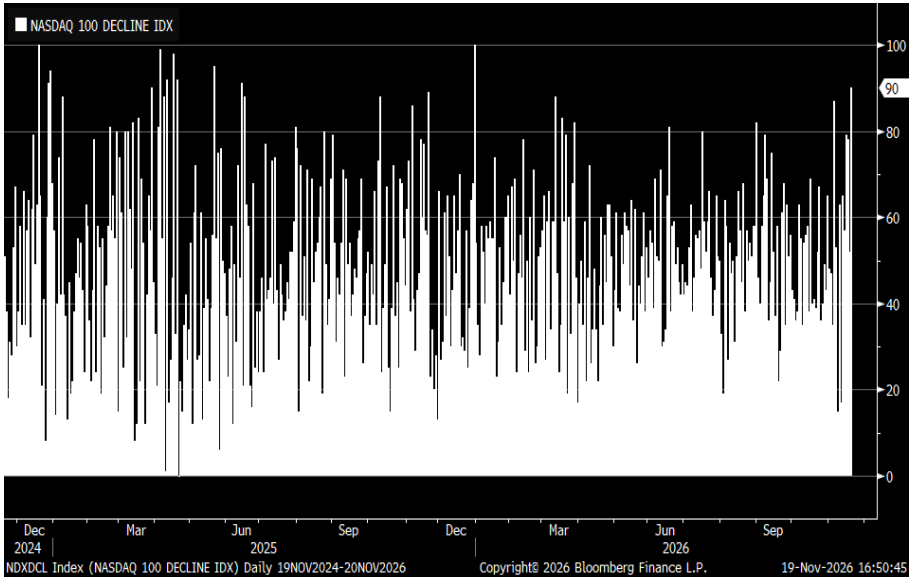
Equities continue to come under heavy selling pressure as the market digested NVDA's earnings and the Anthropic IPO. A strong dollar has spurred on a crash in metals and weakness in EM while US government bonds have become slightly bid.

US: Oct. Retail Sales softened from the previous month but remained in positive territory. Oct. Industrial Production data showed a surprise weakening.

Switzerland/UK/EU: Switzerland's Q3 GDP grew 0.2% q/q, better than forecast. UK Consumer inflation hit a one-year high, retail sales jumped, and wage growth slowed. Germany's ZEW Economic Sentiment indicator unexpectedly jumped.

Japan/China: Japan's Q3 GDP turned negative, down 0.1% y/y. Recent Chinese stimulus measures failed to show up in Oct. data with continued weakness in retail sales and industrial production figures. Taiwan's benchmark stock index experienced its worst weekly loss since 1991.

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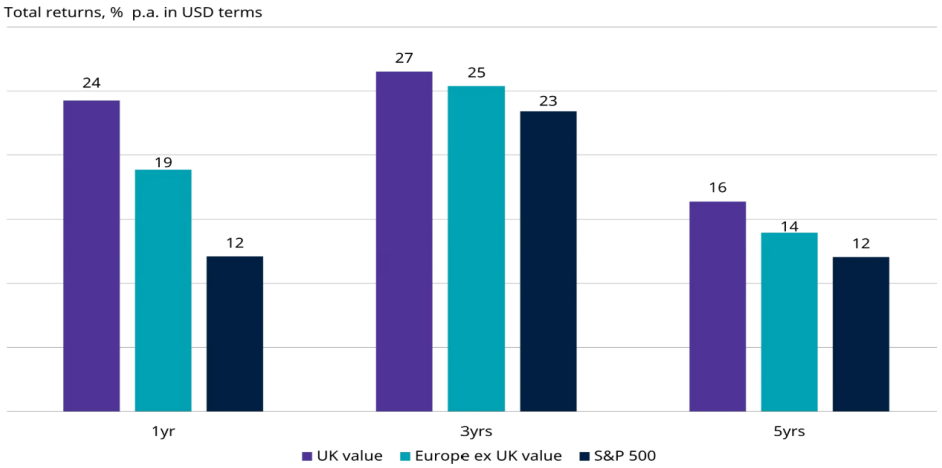


- *Yesterday, 91 of the 100 Nasdaq 100 stocks fell, the highest share of decliners so far this year.*
- *At the index level, 2026 has been unusually calm. That low volatility has hidden a lot of dispersion underneath, across sectors and factors.*
- *Hedge funds have adjusted by getting more granular with their long and short positions. This has made them more comfortable taking sector tilts while keeping overall beta exposure balanced.*
- *The broad selling we're seeing now is new: big index losses with declines across most names. That should be easier to manage over the medium term, but in the near-term hedge funds will have to cut risk and reposition even further to get in sync.*

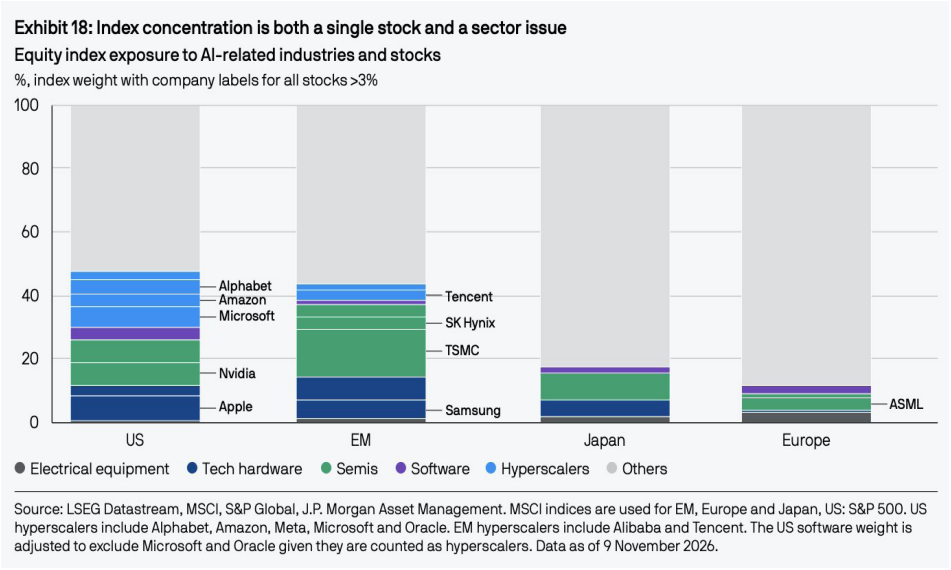
Market Spotlight: Europe, the anti-AI

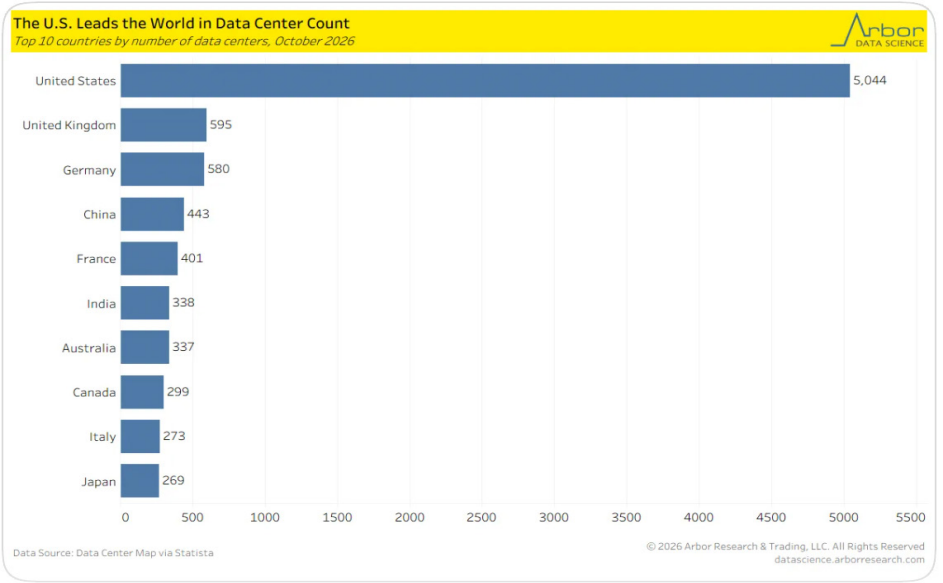
- European value has quietly performed quite well over recent periods and offers some interesting diversification appeal.
- European Equity Long/Short managers are reporting growing interest by global investors in their offering. With the world continuing to be overweight the US and in turn tech/AI, the old world charm of Europe has growing appeal.
- Rewind three to six months ago and Europe's stark AI domestic buildout lag was seen as a handicap, but as a unfriendly data center US congress comes into power, US data center dominance is increasingly becoming a liability rather than an asset.
- European exposure to AI is barely above 10%, compared with around 20% in Japan and the low-40% range in emerging markets, driven primarily by TSMC, Samsung and SK Hynix. In the U.S., nearly half of the S&P 500 is in AI-related industries.

Figure 1: UK and European value stocks have outperformed the S&P 500 over one, three and five years



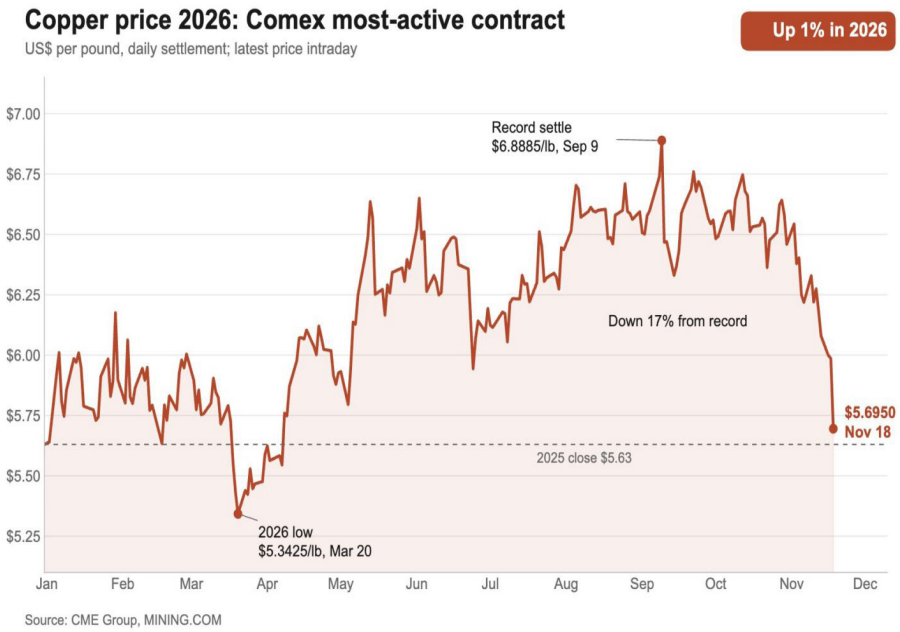
Source: LSEG Datastream, MSCI, S&P, Schroders

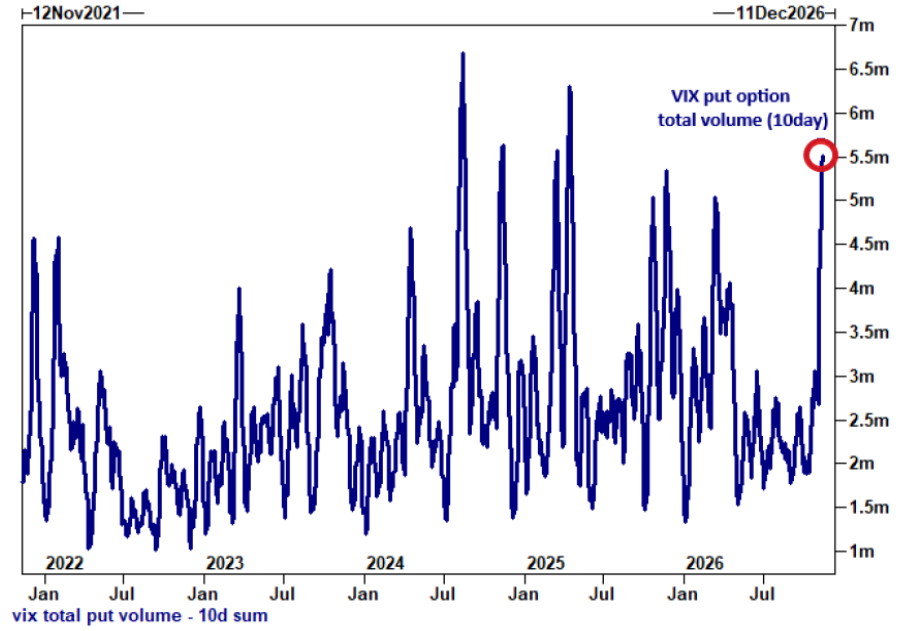




Market Spotlight: Which one is it, growth or destruction?

- We have Fed governors signaling the need for jumbo rate hikes ahead while we have copper and the materials sector pricing in the next GFC.
- Can the global economy shift from boom to bust in such a rapid fashion? Are there bodies that need to float to the surface in some exotic corners of the debt market?
- We understand there is some froth that could come off the AI trade, but do we immediately need to shift into turbo overdrive?
- HFs are playing the view that calm will once again sweep over the market by purchasing VIX put options, as the recent spike in volatility seems unsustainable over the medium-term unless we get the next shoe to drop.

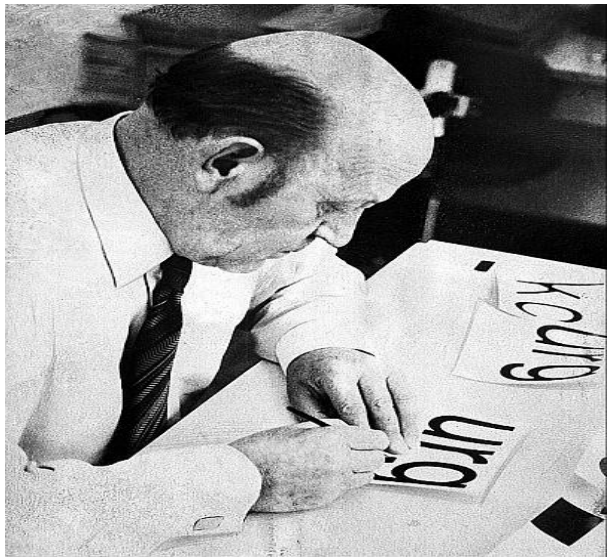




Source: Goldman Sachs

Helvetica font origins





The Typeface That Wanted to Be Invisible

In 1957, in the small Swiss town of Münchenstein, Eduard Hoffmann had a problem. His company, the Haas Type Foundry, was losing ground to a German typeface called Akzidenz-Grotesk, and designers all over Europe loved it. Hoffmann needed something better.

So he turned to Max Miedinger, a former Haas salesman who had once worked as a typesetter. Miedinger wasn't famous, but he understood letters the way a carpenter understands wood.

Together, they spent months on the shapes. Hoffmann sketched notes in the margins, and Miedinger redrew each curve. They wanted a typeface so clear and neutral that readers would stop noticing the letters and see only the meaning. The tight spacing, the flat horizontal ends on letters like "c" and "s," and the steady, even strokes all served that one goal.

They called it *Neue Haas Grotesk*. It was a sensible name, and it was hard to sell.

In 1960, Haas's German parent company, Stempel, wanted to market it abroad. Someone suggested *Helvetia*, the Latin name for Switzerland. Hoffmann objected that a typeface shouldn't be named after a country. They settled on *Helvetica*, meaning "Swiss."

The quiet font went on to appear on subway maps, corporate logos and street signs around the world.

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