Week of November 9, 2026

xStocks by PAYWARD

# The Nasdaq's Valuation Sinks to the Lowest Since 2020 as a December Hike Gets Priced In

**Brent has fallen 18.4% since its October 30 settlement, but the relief reaches inflation data only after the Fed's December decision**

## Executive Summary


Brent crude fell 18.4% from its October 30 settlement on hopes of a US-Iran agreement, and fed funds futures moved further toward a December hike after the October jobs report showed payrolls up 165,000 against forecasts near 62,000. Tuesday's October CPI, released after those prices were taken, added to that case. Core prices rose 0.3%, a tenth above expectations, and energy still rose 0.7%.

Lower fuel prices will mostly reach the inflation data after the Fed's December 8 to 9 meeting, so the oil decline matters more for the path after December than for the decision itself. In equities, AI data center stocks led a 4.4% fall in the S&P 500 on November 5, as Democrats' midterm gains raised the prospect of tighter AI regulation, including pauses in new data center construction. The Nasdaq 100 closed Monday 10.6% below its October 6 record, and its forward P/E touched 18.0x on November 5, near its March 2020 low of 17.4x. Earnings from CoreWeave, Cisco and Applied Materials this week test whether data center spending holds up.

# Market Dashboard

## Macro Markets

| ASSET | LEVEL | WOW | YTD |
|---|---|---|---|
| S&P 500 | 7,549.94 | +0.1% | +10.3% |
| Bitcoin (BRRNY) | $74,759.39 | -2.7% | -14.4% |
| US 10Y Treasury Yield | 4.88% | -3 bp | +71 bp |
| HY Credit Spread (Bloomberg US Corporate High Yield OAS) | 336 bp | -3 bp | +70 bp |
| DXY | 101.67 | -0.1% | +3.4% |
| Gold ($/oz) | $4,137.98 | +4.9% | -4.2% |
| Oil (WTI front month, $/bbl) | $87.07 | -9.7% | +51.6% |
| Fed Funds Target Range | 3.75% to 4.00% | Unch | +25 bp |

## xStocks Tokenized Equities

| METRIC | THIS WEEK | WOW |
|---|---|---|
| xStocks Volume, Estimated All Venues (Nov 2 to 8) | $693.0M | +19.4% |
| Weekend Share of Volume | 22.8% | -1.2 pp |
| Aggregate TVL, xStocks (All Chains) | $1,075.3M | +1.3% |

Federal Reserve target range, unchanged since the October 28 hold. Fed funds futures price an 81.7% probability of a 25 bp hike at the December 8 to 9 FOMC, up from 74.7% a week earlier on the same basis, and 18.3% for a hold. This is our calendar-weighted calculation from Bloomberg's November and December fed funds futures implied rates (3.880% and 4.025%, November 9 US close), assuming a change takes effect December 10 and only hold or +25 bp outcomes. WoW and YTD changes for the target range use the upper bound. Source: Bloomberg, November 9 US close. Bitcoin: CF Benchmarks BRRNY via Bloomberg. Volume and weekend share: our calculation from Dune query 6964551, provider xstocks, November 2 to 8 against October 26 to November 1, combining directly observed DEX volume with residual-derived CEX estimates; the latest days' CEX estimates are preliminary, so this week's total is provisional. This edition measures Monday to Sunday, because November 9 was incomplete at the time of writing; last week's Tuesday-to-Monday figure was $571.0M. TVL: Backed.fi registry via Dune query 8331935, November 9 snapshot; WoW against the $1,061.8M in the November 2 report.

# Research Insight

Brent has fallen 18.4% since its October 30 settlement, but the relief reaches inflation data only after the Fed's December decision

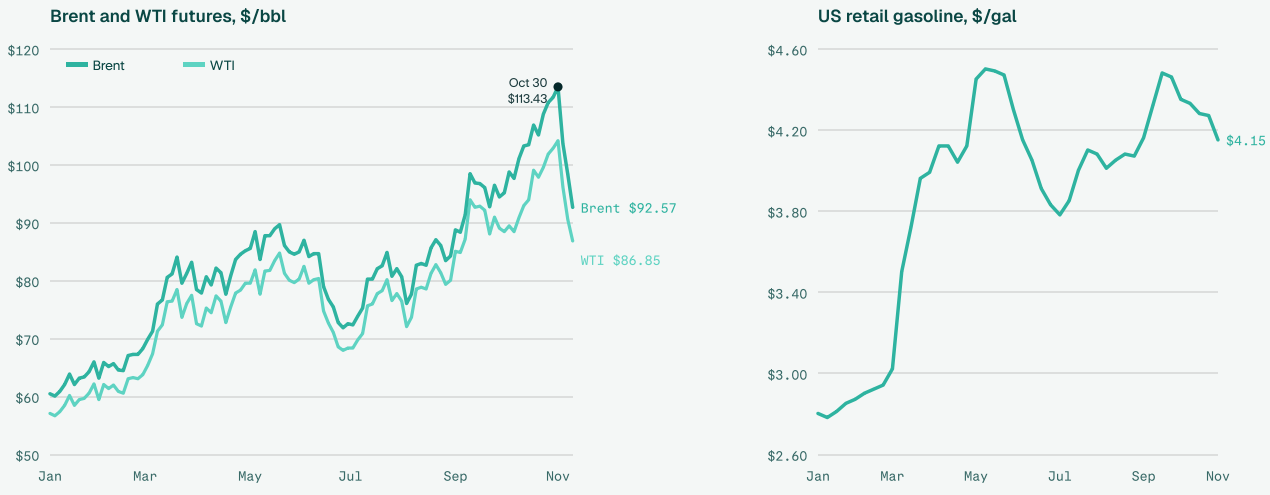
January Brent futures settled at $113.43 on October 30 and at $92.57 on Monday, down 18.4%, while December WTI settled at $86.85, down 16.6% from $104.12. The steepest drop came on November 4, when both benchmarks fell more than 8% as hopes grew for a US-Iran agreement that would reopen the Strait of Hormuz. OPEC+ had kept December output unchanged on November 1.

Pump prices have followed crude more slowly. EIA's weekly retail gasoline price averaged $4.31 in October, 1.0% below September, yet October CPI energy still rose 0.7%; gasoline fell 0.7% before seasonal adjustment and rose 1.0% after it. Most of the decline since, to $4.15 in the week of November 2, falls in November.

November CPI is published on December 10, the day after the FOMC decision. Lower fuel costs therefore do little for December pricing, which rests on core prices, up 0.3% in October, and the November jobs report. The risk to the oil decline is a stalled agreement. On Monday an Iranian official denied reported terms to reopen Hormuz in exchange for frozen assets, two days after Qatar said both sides were still working toward a deal.

## Crude has fallen hard since October 30; pump prices lag

January 2 to November 9, 2026




Brent and WTI: daily settlements on fixed contracts (Brent January 2027, BZF27; WTI December 2026, CLZ26) from Yahoo Finance, so the October 30 December-to-January Brent roll does not enter the change. Retail gasoline: EIA weekly US regular retail price via FRED GASREGW.

# Fed and Rates Watch

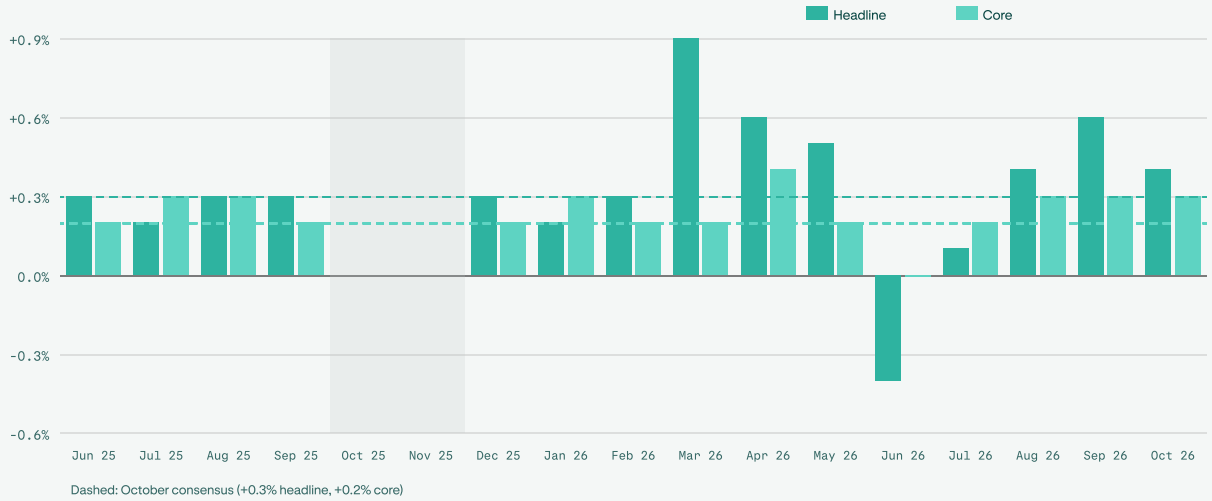
Core prices rose 0.3% for a third month, keeping a December hike in play

| OCTOBER CPI, M/M (CONSENSUS) | DECEMBER HIKE PRICING, PRE-RELEASE | HIKES PRICED AFTER DECEMBER, TO JULY 2027 |
|---|---|---|
| +0.4% headline, +0.3% core (+0.3%, +0.2%) | 81.7%, from 74.7% | About 30 bp, from 35 bp |

Consumer prices rose 0.4% in October and core prices 0.3%, each a tenth above consensus, with no 12-month rate published. Core has now risen 0.3% for three months; in October, shelter, motor vehicle insurance and medical care led. Energy still rose 0.7%, but Brent's 18.4% fall since October 30 should pull headline inflation lower in November and December. The Fed tends to look through energy swings, so this does not change December. Our base case remains a 25 bp hike. Before the release, futures priced about 30 bp of tightening after December through July 2027, down from 35 bp a week earlier, as later contracts eased while December firmed. Oil that stays lower would support a flatter path.

## US CPI, monthly change

Seasonally adjusted, June 2025 to October 2026 · shaded: BLS published no October 2025 index




Dashed: October consensus (+0.3% headline, +0.2% core)

BLS, Consumer Price Index, October 2026, released November 10, 2026, seasonally adjusted; monthly changes are our calculation from the BLS Public Data API indexes (CUSR0000SA0, CUSR0000SA0L1E), rounded to one decimal, and match the published figures. Consensus: Dow Jones survey via CNBC, November 9, 2026.

# Tech Valuations

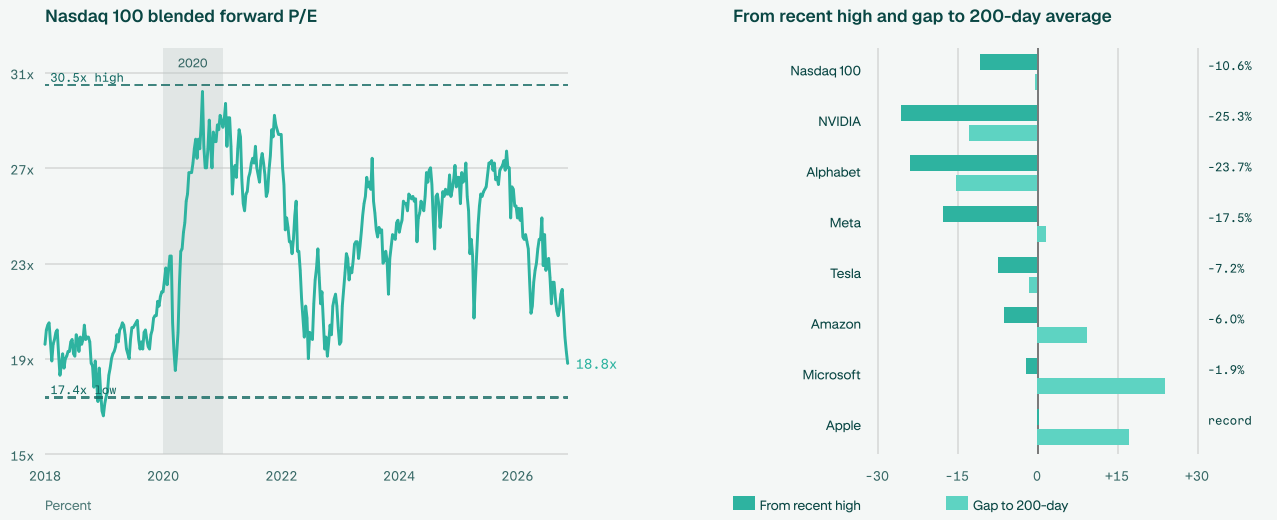
The Nasdaq 100 forward P/E is back near its March 2020 low, and Microsoft, Alphabet, Amazon and Meta trade at 17x to 25x earnings

| NASDAQ 100 FORWARD P/E | MARCH 2020 LOW | NASDAQ 100 FROM OCTOBER 6 RECORD |
|---|---|---|
| 18.8x, from 21.9x on Oct 6 | 17.4x | -10.6% |

The Nasdaq 100 trades at 18.8 times blended forward earnings, against a March 2020 low of 17.4x; apart from last week, it has not been this low since October 2022. AI data center stocks led the November 5 selloff on concerns about tighter regulation after the midterms. The multiple fell from 21.9x on October 6, faster than the index's 10.6% decline, because implied forward earnings rose about 4%. Within the Magnificent Seven, NVIDIA is 25.3% below its October 6 high, while Apple closed at a record. On November 5, Amazon and Microsoft closed above all three averages after briefly breaking below their 50-day averages the prior week; Meta closed below all three, and Alphabet remains 13% to 15% below them.

## The Nasdaq 100 forward P/E is back near its March 2020 low

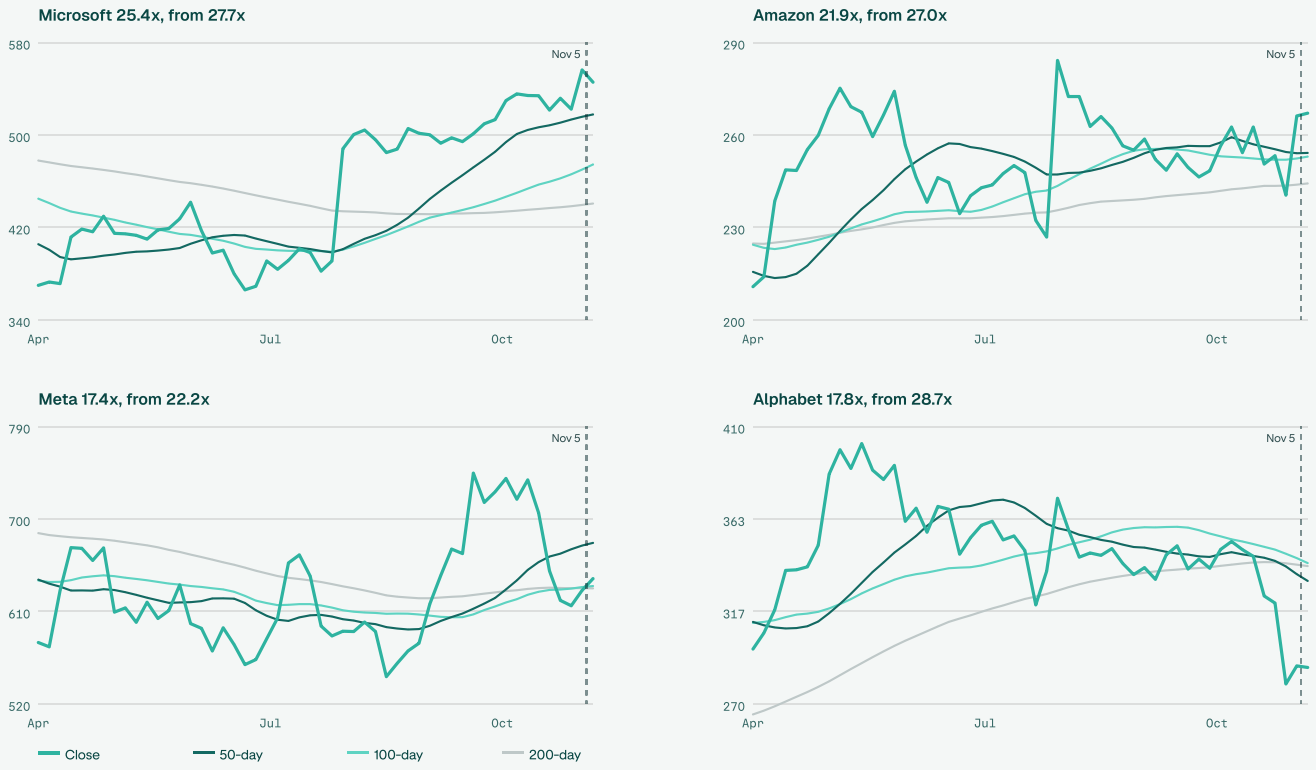
Blended forward 12-month P/E, daily, January 2018 to November 9, 2026




Forward P/E: Bloomberg BEst blended forward 12 months (BEST_PE_RATIO, BF) for NDX Index, daily, November 9 close. 2020 low: March 16, 2020. Corrections are measured from each name's highest close since August 1, 2026; the 200-day simple average is our calculation from Yahoo Finance daily closes. Apple's November 9 close is its highest on record in that series.

## Hyperscaler prices against their 50, 100 and 200-day averages

Daily closes, April 1 to November 9, 2026 · forward P/E against the 2026 high in each panel title




Prices and moving averages: Yahoo Finance daily closes; the 50, 100 and 200-day simple averages are our calculation. Forward P/E: Bloomberg BEst blended forward 12 months, November 9 close against each name's 2026 high. Panel axes are scaled to each name's own range with four rounded ticks, so the panels are not directly comparable in price level.

# Week Ahead

| DATE | CATEGORY | EVENT | CONSENSUS / PRIOR | WHY IT MATTERS |
|---|---|---|---|---|
| Tue Nov 10 | Macro Data | October CPI, 8:30 am ET (released) | Actual: headline +0.4% m/m, core +0.3%; consensus +0.3%, +0.2% | Core rose 0.3% for a third month; BLS published no 12-month rate this month. |
| Tue Nov 10 | Earnings | CoreWeave Q3, after the close; call 5:00 pm ET | Revenue guidance $3.45B to $3.60B | Backlog, capex and interest costs show whether AI cloud capacity can be financed at current rates. |
| Tue Nov 10 to Wed Nov 11 | Regulatory and Policy | US-brokered Russia-Ukraine talks, Abu Dhabi | n/a | An energy infrastructure truce would reduce the risk premium in refined products. |
| Wed Nov 11 | Macro Data | Veterans Day; US bond market closed, equities open | n/a | Thinner rates trading the day after CPI. |
| Thu Nov 12 | Earnings | Nebius Q3, before the open; call 8:00 am ET | FY2026 revenue guidance $3.0B to $3.4B, reaffirmed | A second AI cloud read on demand and refinancing. |
| Thu Nov 12 | Macro Data | EIA weekly petroleum status report, 12:00 pm ET, a day later for the holiday | Week ending Nov 6 | Physical tightness is the counterweight to the geopolitical selloff in crude. |
| Thu Nov 12 | Earnings | Cisco Q1 FY27 and Applied Materials Q4 FY26, after the close; calls 4:30 pm ET | Guidance: Cisco revenue $18.0B to $18.2B; Applied Materials non-GAAP EPS $4.02, plus or minus $0.20 | Networking orders and chip equipment demand test the capex slowdown read from November 5. |
| Fri Nov 13 | Macro Data | October PPI, 8:30 am ET | Prior: headline +1.3% m/m, ex food and energy +0.7% | Producer prices feed the core PCE estimate that follows. |

October CPI results and the absence of 12-month rates: BLS, released November 10, 2026. CPI consensus: Dow Jones survey via CNBC, November 9, 2026. PPI prior: BLS, September 2026. Earnings dates, call times and guidance: CoreWeave, Nebius, Cisco and Applied Materials investor relations and SEC filings. Abu Dhabi talks: announced by US envoy Steve Witkoff, Reuters, November 2, 2026. Veterans Day: SIFMA close recommendation, October 28, 2026. EIA schedule: EIA. Categories: Macro Data · Central Banks · Earnings (xStocks-listed names plus index-moving mega-caps only) · Regulatory and Policy · Protocol and Crypto Events.

## Data Sources

Bloomberg · CF Benchmarks · Backed.fi · Dune · FRED · BLS · EIA · Yahoo Finance · Reuters · CNBC · AP · OPEC · Anadolu · SIFMA · Company releases and SEC filings

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