Week of November 23, 2026

xStocks by PAYWARD

Monday’s Tech Rally Meets Wednesday’s PCE Release

Executive Summary

The 10-year Treasury yield fell 19 bp to 4.94% as Friday's chip-led sell-off drove demand for duration. Equities recovered part of the loss on Monday after NVIDIA reinstated Jensen Huang as chief executive, but the S&P 500 still ended the week 2.4% lower. WTI's January contract fell 5.1% and bitcoin 5.9%.

The holiday-shortened week turns to inflation. Wednesday's October PCE report is the last before the December 8 to 9 FOMC, where futures price a 25 bp hike in full. Oil points the other way for November: refining margins have fallen sharply and pump prices are running below October, relief that will not show up in official CPI until December 10, the day after the decision. Estimated xStocks volume eased on the week, while weekend trading rose to about a third of the total as the tokens kept trading after Friday's sell-off.

Market Dashboard

Macro Markets

ASSET	LEVEL	WOW	YTD
S&P 500	7,237.17	-2.4%	+5.7%
Bitcoin (BRRNY)	$61,150.01	-5.9%	-30.0%
US 10Y Treasury Yield	4.94%	-19 bp	+77 bp
HY Credit Spread (Bloomberg US Corporate High Yield OAS)	367 bp	+40 bp	+101 bp
DXY	104.33	+0.8%	+6.1%
Gold ($/oz)	$3,632.80	-5.8%	-15.9%
Oil (WTI front month, $/bbl)	$80.17	-5.1%	+39.6%
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 16 to 22)	$713.1M	-7.1%
Weekend Share of Volume	32.5%	+7.2 pp
Aggregate TVL, xStocks (All Chains)	$1,125.7M	+2.8%

The Federal Reserve target range has been unchanged since the October 28 hold. Fed funds futures price a 25 bp hike at the December 8 to 9 FOMC in full, with about a 7% chance of 50 bp, against 4% a week earlier. WoW and YTD changes for the target range use the upper bound. Source: Bloomberg, November 23 US close; CF Benchmarks Bitcoin Reference Rate, New York Variant (BRRNY); NYMEX (WTI, January 2027 contract); Dune queries 6964551 (volume, estimated, November 16 to 22 against November 9 to 15) and 8331935 (TVL). Fed funds pricing is our calculation.

Research Insight

NVIDIA's 31.5% rebound on Huang's return led a 7.0% QQQ rally, but both remain below key moving averages

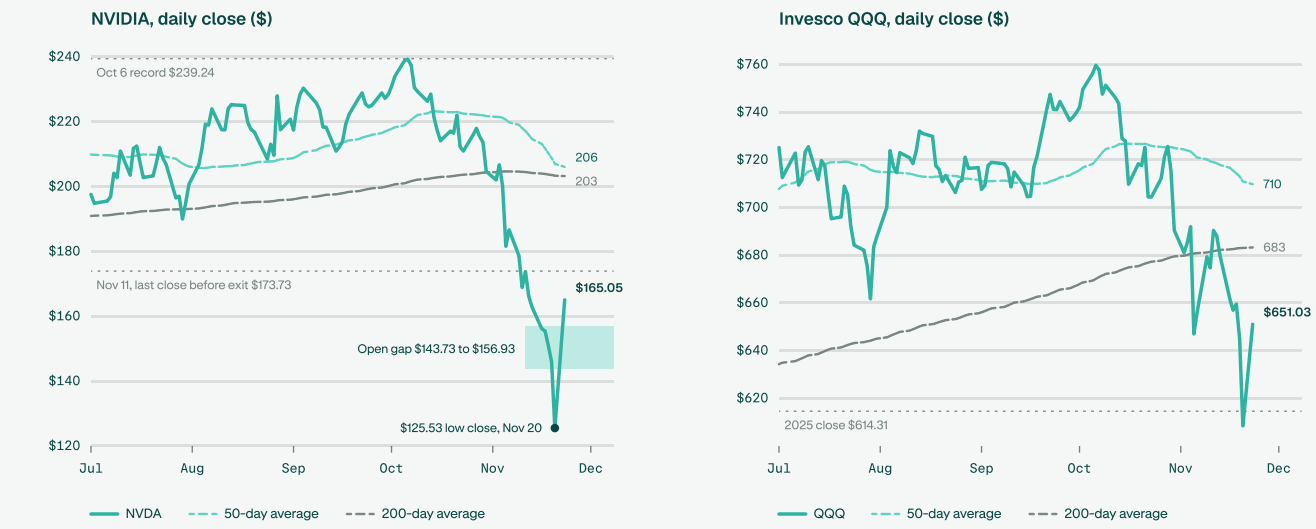
NVIDIA's board reinstated Jensen Huang as chief executive before Monday's open, six days after saying it would not. It cited input from senior US government officials, while independent directors continue to investigate reports that Huang was the target of a foreign intelligence effort. The shares rose 31.5% to $165.05, adding about $950 billion in market value, a record one-day gain.

We estimate NVIDIA's roughly 5.6% weight supplied about 1.8 points of QQQ's 7.0% gain; the rest came from a broad AI rebound, with the PHLX Semiconductor Index up 14.0%. NVIDIA left an open gap between Friday's $143.73 high and Monday's $156.93 low, and closed below its November 11 close of $173.73, the last before the resignation was announced. The stock remains 31.0% below its October 6 record.

QQQ closed at $651.03, back above its 2025 close after Friday finished below it, but 4.7% under its 200-day average of $683. Reclaiming that average is the next test for the index, and a move back into NVIDIA's gap would mark Monday as relief rather than a reversal. Estimated NVDAx volume reached $85.3 million on Monday, its busiest day in at least two weeks, and the token trades through Thursday's US holiday.

NVIDIA's 31.5% rebound lifted QQQ 7.0%, but both sit below key averages

Jul 1 to Nov 23, 2026



Source: Yahoo Finance; Bloomberg; NVIDIA press release (Form 8-K exhibit), November 23, 2026; AP via OPB; CNBC; NBC News; Nasdaq; Dune query 6964551 (NVDAx volume, estimated). Moving averages, gap, index weight and contribution are our calculation.

October PCE

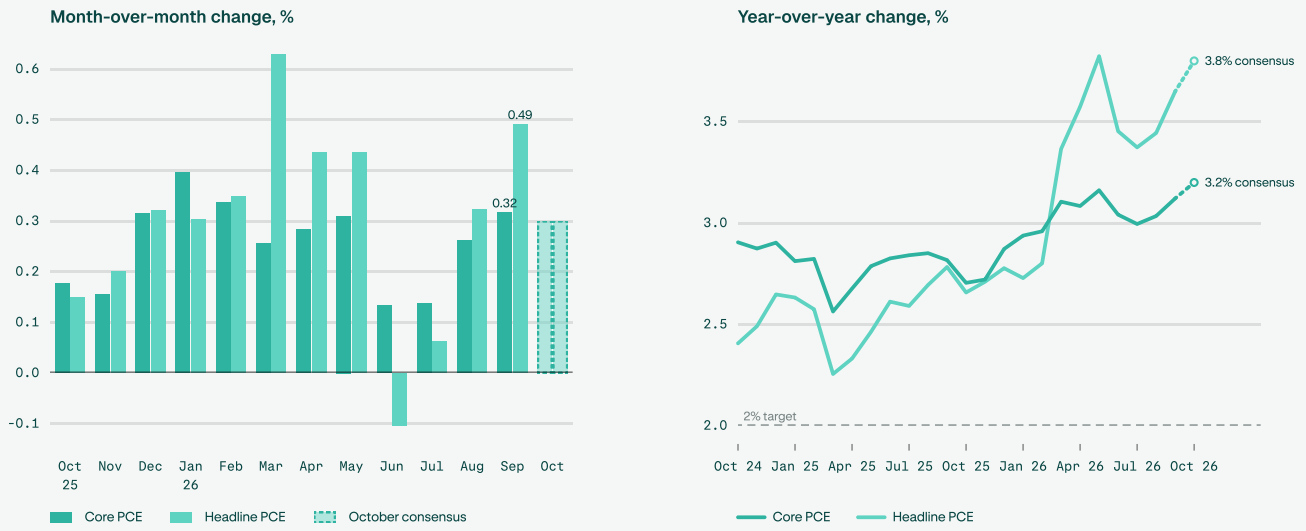
October PCE is expected to lift core inflation to 3.2%, with a December hike already priced in full

CORE PCE CONSENSUS, OCTOBER	HEADLINE PCE CONSENSUS	DECEMBER FOMC PRICING
+0.3% m/m, 3.2% y/y	+0.3% m/m, 3.8% y/y	Hike fully priced; 50 bp odds 7% (4% prior week)

Wednesday's 8:30 am ET release is the last inflation print before the December FOMC. Consensus sees core PCE up 0.3% in October, matching September, which would lift the annual rate from 3.1%. A base effect helps: October 2025 prices were interpolated during the shutdown, so a core gain of about 0.21% is enough to lift the rounded annual rate to 3.2%. December pricing edged toward 50 bp, while mid-2027 contracts eased 9 to 15 bp as the equity sell-off trimmed the expected path beyond December. A core print above 0.35% would strengthen the case for more than 25 bp, which a couple of officials raised in the October minutes. Watch income against spending after September's savings rate fell to 3.8%.

Consensus sees core PCE up 0.3% in October, lifting the annual rate to 3.2% from 3.1%

Released data through September 2026; October values are consensus



Source: BEA via FRED; StockTitan; Admirals; Goldman Sachs; Cleveland Fed; Federal Reserve; Bloomberg fed funds futures, November 23 US close. Rate pricing is our calculation.

Oil and Refining Margins

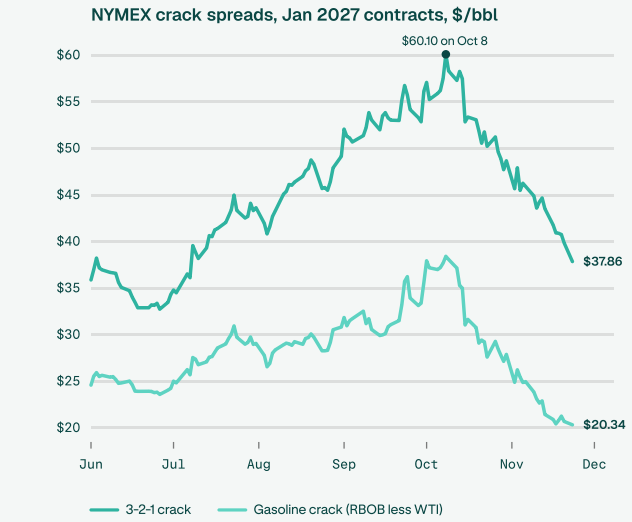
Oil futures price about 40% of the war premium to fade within a year, and falling refining margins point to lower gasoline prices in November inflation

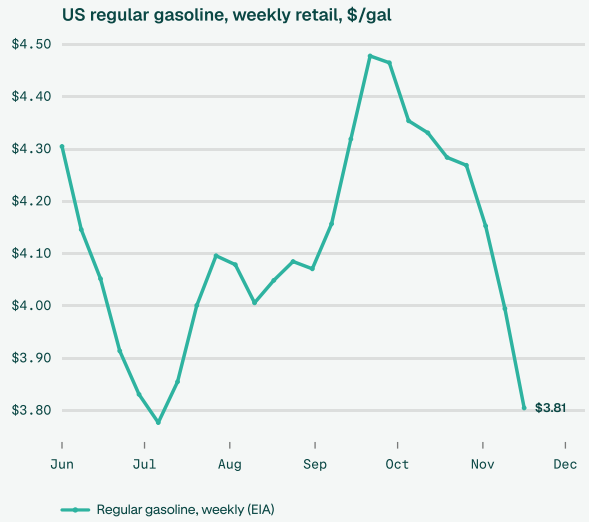
WTI FRONT MONTH VS 12 MONTHS OUT	3-2-1 CRACK, JANUARY 2027	RETAIL GASOLINE, NOVEMBER VS OCTOBER
$80.17 vs $70.47/bbl	$37.86/bbl, -37% from Oct 8	$3.98/gal average, -7.5%

WTI's January contract fell 5.1% on the week. Like for like, the front month is 20% above its pre-war settlement of $67.02 on February 27 and the contract 12 months out is 12% above its own, so the curve prices about 40% of the war premium to fade within a year. Refining margins fell faster: the 3-2-1 crack is down 37% from its October 8 peak, and the gasoline crack has nearly halved. November pump prices average 7.5% below October. With gasoline at about 4% of the CPI basket, that implies roughly 0.3 point off the monthly change in headline CPI before seasonal adjustment, and less after it, since November seasonal factors expect a decline. Core CPI is unaffected.

The 3-2-1 crack is down 37% since Oct 8; pump prices average 7.5% below October

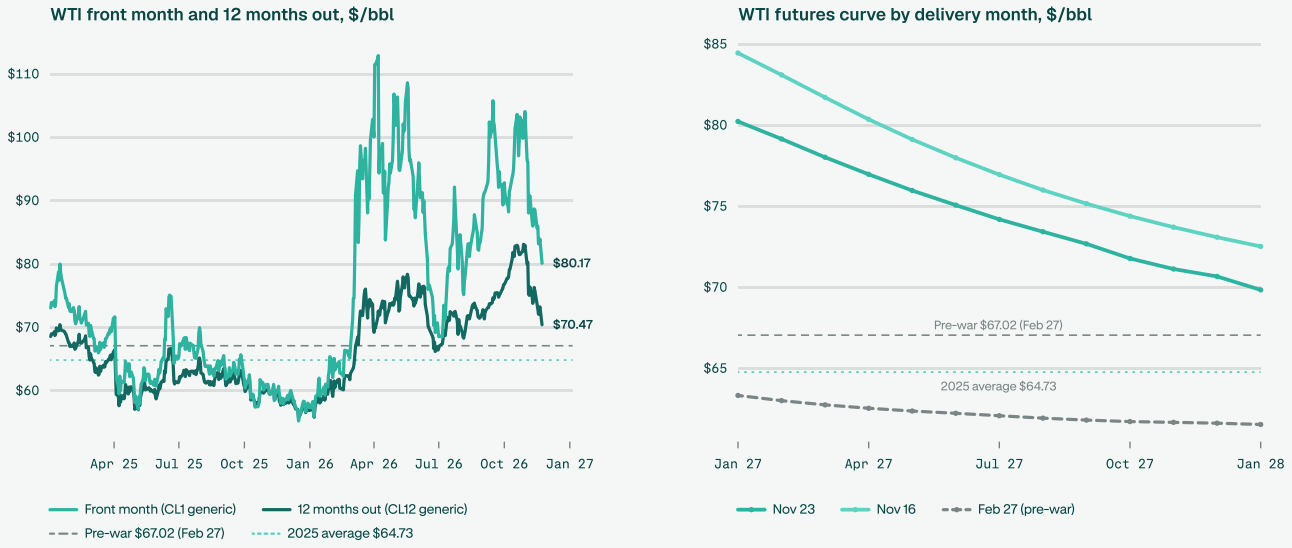
Jun 1, 2026 to Nov 23, 2026; gasoline through week of Nov 16





WTI futures price about 40% of the war premium to fade within a year

Settlements through Nov 23, 2026



Source: NYMEX settlements via Bloomberg (CL1, CL12) and Yahoo Finance (forward curve, CLF27, RBF27, HOF27); EIA weekly US regular gasoline; BLS; Al Jazeera. War premium, crack spreads and CPI effect are our calculation.

Week Ahead

DATE	CATEGORY	EVENT	CONSENSUS / PRIOR	WHY IT MATTERS
Tue Nov 24	Earnings	Dell Q3 FY27, after the close; call 4:30 pm ET	EPS about $6.60, revenue about $50B (range across previews)	AI server demand and pricing after Dell rose about 20% on Monday.
Tue Nov 24	Earnings	Autodesk Q3 FY27, after the close	EPS $3.07, revenue $2.13B	Enterprise software demand after Monday's tech rebound.
Wed Nov 25	Macro Data	October PCE, personal income and spending, 8:30 am ET	Core +0.3% m/m, 3.2% y/y; headline 3.8% y/y; income +0.4%, spending +0.4%	Last inflation print before the December FOMC.
Wed Nov 25	Macro Data	Q3 GDP, second estimate; durable goods; jobless claims, 8:30 am ET	GDP 3.5% (advance 3.4%); durables +0.5%; claims 201K	Tests whether 3.5% growth supports the case for further hikes.

Week Ahead Continued

DATE	CATEGORY	EVENT	CONSENSUS / PRIOR	WHY IT MATTERS
Wed Nov 25	Central Banks	Fed Beige Book, 2:00 pm ET	n/a	Read for energy pass-through and AI buildout effects ahead of the meeting.
Thu Nov 26	Market Structure	US markets closed for Thanksgiving	n/a	xStocks continue to trade on-chain while US listings are shut.
Fri Nov 27	Market Structure	US equity early close, 1:00 pm ET; advance goods trade balance, 8:30 am ET	Trade balance -$134.4B	Thin holiday trading.
Sat Nov 28	Central Banks	Fed communications blackout begins for the December 8 to 9 FOMC	n/a	Policymakers' last public signals before the decision come this week.

Source: FXEmpire; HeyGoTrade; StockTitan; Admirals; ZeroHedge; CNBC; TipRanks; company calendars; Federal Reserve. Categories: Macro Data · Central Banks · Earnings (xStocks-listed names plus index-moving mega-caps only) · Regulatory and Policy · Market Structure.

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Meet the research team and authors behind this report.



Gabriel Selby, CFA

Head of Research



Mark Pilipczuk

Research Analyst

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