MultiFi

MultiFi Market Map (MMM)

Tuesday,November 17, 2026

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Today's Theme

- Monday: Nasdaq slumps 2.5% as the US tightens AI chip curbs and Nvidia's board reportedly rules out Huang's return.
- Monday: Brent sinks 3.6% to $92.44 on a looming supply surplus; Warsh gives no rate signal in an AI-focused speech.
- Today: Nvidia reports after the close and US retail sales are due; overnight, tanker attacks flare near Hormuz.

Key Numbers

Instrument	Price/Level	Change	Reference Note
DJ30_SPOT	51,499.2	-0.23%	Prev close 51,620.2 (-1.26% Mon)
SP500_SPOT	7,421.05	+0.00%	Prev close 7,420.85 (-1.60% Mon)
NAS100_SPOT	27,306.00	+0.29%	Prev close 27,227.95 (-2.24% Mon)
DXY_SPOT	103.407	-0.07%	Prev close 103.479 (+0.16% Mon)
EURUSD	1.10062	+0.09%	Prev close 1.09968 (-0.22% Mon)
GBPUSD	1.31954	+0.09%	Prev close 1.31836 (-0.21% Mon)
USDJPY	159.174	-0.16%	Prev close 159.424 (-0.18% Mon)
XAUUSD (Gold)	3,882.33	+0.68%	Prev close 3,855.99 (-0.69% Mon)
XAGUSD (Silver)	47.792	+1.77%	Prev close 46.959 (-3.58% Mon)
Brent Oil — CFD Cash	93.334	-0.32%	Prev close 93.632 (-4.84% Mon)
WTI Oil — CFD Cash	85.025	-0.25%	Prev close 85.235 (-4.50% Mon)
BTCUSD	64,906.70	-0.51%	Prev close 65,238.40 (-4.53% Mon)

The above levels are CFD indicative as of the time of publication.

Macro/Micro & Geopolitical Headlines

Monday: AI selloff deepens.

The Nasdaq fell 2.49%, the S&P 500 1.92% (its biggest drop since Nov. 5), and the Dow 1.41% (-739 points); chip stocks sank 5.3% and Nvidia fell 4.1%, sliding further below $4trn in value. The Commerce Department now requires licenses to ship advanced AI chips to Singapore, Malaysia, Thailand, Indonesia, and Brazil—and restricts data centers globally from renting remote computing power to Chinese firms. Sources told CNBC and WSJ that Nvidia's board is not considering bringing Huang back, though Trump said he "would not mind" a return.

Source: Yahoo Finance; Bloomberg; CNN;WSJ, CNBC TV18

Monday: Warsh silent on rates.

In opening remarks on AI and productivity, Fed Chair Warsh called this possibly "the most transformational period in my adult lifetime" and said AI adoption will have "important implications for monetary policy down the road" — but gave no hint on December. Markets still price a hike as near-certain.

Source: investingLive; Federal Reserve

Monday–overnight: Oil slides, Hormuz attacks.

Brent fell 3.55% to $92.44 and WTI 3.58% to $85.39 as the IEA sees a 1.7m bpd Q4 surplus with Gulf exports rebounding toward prewar levels; Goldman sees Brent averaging $88 in 2027. Separately, markets are digesting two UKMTO-confirmed tanker strikes near Hormuz over the past 48 hours (leaving one vessel with an engine-room fire), while Iran's navy made unverified claims that several tankers hit mines.

Source: CNBC; Nation Thailand (Reuters); Straits Daily Brief; Jerusalem Post

Overnight: Asia follows Wall Street lower.

The KOSPI fell ~1.8% and the Nikkei ~1.2% as chip stocks slid on the new US curbs and Nvidia jitters; the Hang Seng lost 0.8%. NZ inflation expectations edged up to 2.36% (prev 2.34%).

Source: FXStreet; Business Recorder (Reuters)

Trading involves a high risk to the investor's capital. Understand all risks before investing.

WALL STREET CALLS

- Morgan Stanley: gold to $5,250. Names gold its top 2027 commodity, targeting $5,250/oz by Q4 2027 — about 36% above spot and the boldest major-bank call (UBS $5,000, Goldman $4,650). It expects gold to rise even with a firmer dollar (DXY 105) and higher US rates; it also sees the S&P 500 at 8,700 and Brent at $75 by late 2027.
- Source: investingLive; WealthBriefing
- Goldman Sachs: chips near 3-year valuation low. The selloff has cut semiconductor valuations to ~13x forward earnings, about a third below their 3-year average of 19x and below the S&P 500 — even as demand outpaces supply in memory, server CPUs and chip equipment, with suppliers planning higher spending into 2027–28.
- Source: investingLive
- BlackRock: long-term AI conviction, warmer on bonds. Keeps a strategic (5-year-plus) overweight in US equities on AI's improving capabilities and adoption, despite a tactical neutral stance near term. It moved to neutral on developed-market government bonds and strengthened its inflation-linked bond overweight as higher yields attract long-term buyers.
- Source: investingLive; BlackRock
- Note: "Third-party views, not Multifi recommendations"

TODAY'S KEY ECONOMIC INDICATORS

- Released 04:00 (02:00 GMT) NZD — Inflation Expectations q/q: Actual 2.36% | Previous 2.34%
- 09:00 (07:00 GMT) GBP — Average Earnings Index 3m/y: Forecast 3.5% | Previous 3.7%
- 15:30 (13:30 GMT) USD — Core Retail Sales m/m: Forecast 0.4% | Previous 0.9%
- 15:30 (13:30 GMT) USD — Retail Sales m/m: Forecast 0.1% | Previous 0.8%
- . Earnings: Nvidia (after the close), Home Depot, Disney.

Market Pulse — What's Driving Markets

Oil: Overnight Brent edges down 0.3% to $93.33 and WTI to $85.03, extending Monday’s 4.8% drop — a supply glut is outweighing fresh tanker attacks, though a confirmed hit on Gulf flows could snap the slide.

Gold & Silver: Gold rebounds 0.7% overnight to $3,882 after touching its lowest since October 2025 on Monday, and silver bounces 1.8% to $47.79 after Monday’s 3.6% drop — but a firm dollar and near-certain December hike cap the recovery.

Equities: Overnight US futures steady (NAS100 +0.3%, SP500 flat, DJ30 -0.2%) after Monday’s rout, as traders brace for Nvidia’s results tonight. BTC slips 0.5% to $64,907.

FX: The dollar eases slightly overnight (DXY 103.41); GBP/USD edges up to 1.3195 ahead of UK wage data, EUR/USD 1.1006, and USD/JPY dips to 159.17.



Yields: The 10y stays near 5% as markets keep pricing a December hike; Warsh’s silence leaves today’s retail sales and Wednesday’s minutes to steer the front end.

Key Takeaway

- Nvidia’s results tonight land amid tighter chip export rules and a leadership vacuum — guidance on China and data-center demand will matter more than the headline beat.
- Strong retail sales would cement the December hike and pressure gold and tech further; a miss could offer metals and equities some relief.
- Oil is pricing a surplus, not the war — Brent near $93 remains vulnerable to a sharp rebound if Hormuz tanker attacks escalate.

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