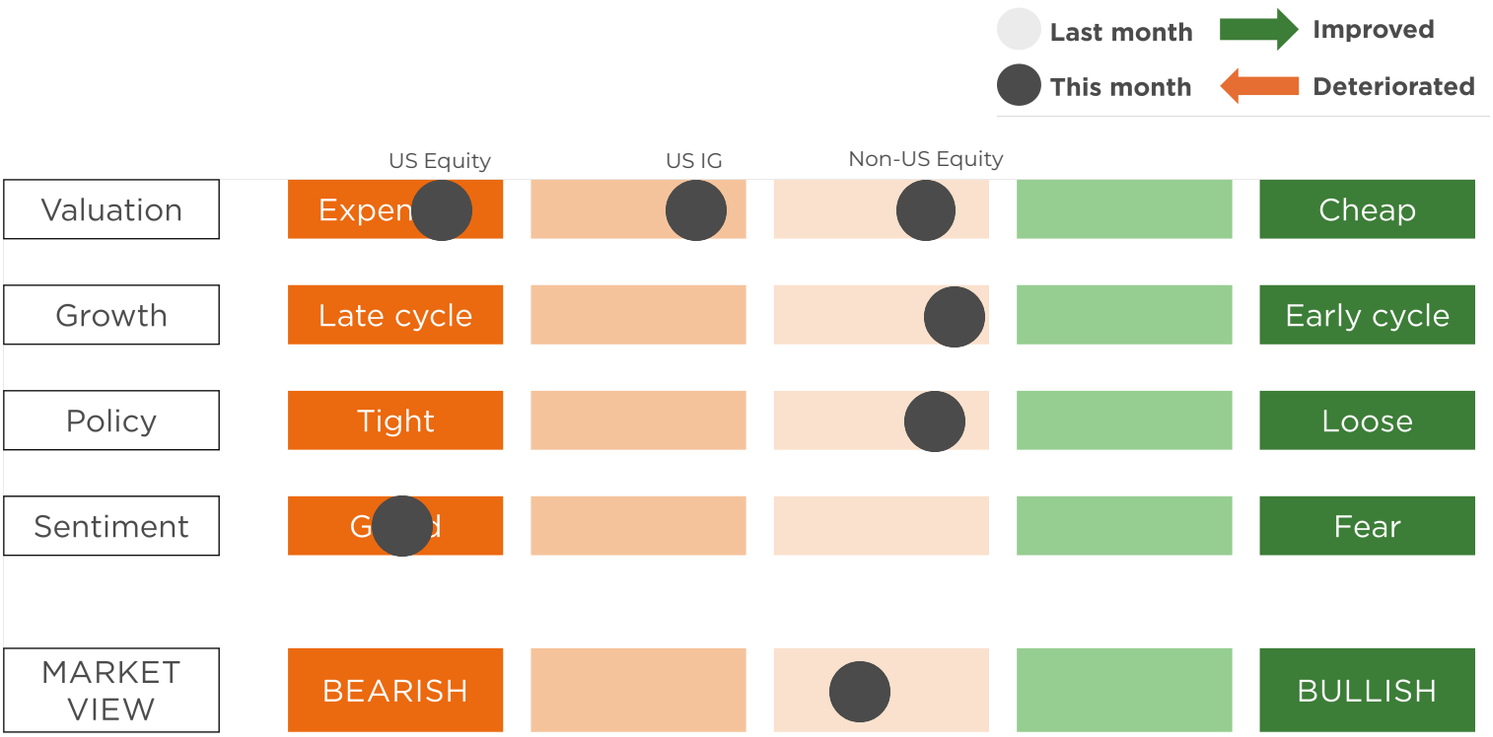
CCLA
GOOD INVESTMENT

Market Barometer

November 2026



The end of the beginning or the beginning of the end?

Half way through Q3 earnings season we would summarise the situation as strong growth but not much of a surprise.

Putting numbers on that, 225/500 S&P500 companies have reported as we go to print. Top line growth of 12% is very strong relative to history - you would usually expect a number somewhere around nominal GDP i.e. 5-6%. **Earnings per share growth of 28% is 4x the long run average!**

No surprise that this has been driven by the Tech sector, where revenue has grown 40% and EPS 85%!

However, the market consensus had already pencilled most of this in, so the top line and EPS "surprises" were a meagre 1.7% and 2.2% respectively - around **half the usual magnitude of upside surprise**.

Stock reactions in the Tech sector especially have been pretty violent, with several stocks meeting expectations dropping 10-20% on the day. **There's a lot in the price / expectations.**

We make no changes to the Barometer (above) this month - market up, earnings up, valuation flat, growth stable, expected rate hikes unchanged on the month, sentiment still stretched. Overall, a neutral view - **you wouldn't want to sell an equity market whose earnings are still growing 28% annual rate.**

In our Charts of the Month we look at:

- The **continuing rollover** in relative performance of **AI Enablers vs AI Disrupted stocks ...**
- ... despite very **strong underlying revenue trends.**
- The unusually **large impact of short-term rate expectations** on the long end of the yield curve.
- The **ongoing outflows from Quality** investment funds.

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CCLA

Market monitor

as at 27 October 2026

Category	1W	MTD	3M	YTD	2025
KEY BENCHMARKS (TR £)					
CPI+4%		0.3%	2.1%	6.2%	7.3%
iBoxx Gilts	0.6%	1.2%	-0.1%	-1.6%	5.0%
MSCI World	-0.1%	-0.8%	3.1%	12.6%	12.8%
SONIA	0.1%	0.3%	0.9%	3.1%	4.3%
EQUITY MARKETS (NDTR $)					
MSCI Asia ex Japan	-1.2%	-9.3%	0.7%	14.6%	32.3%
MSCI Emerging Markets	-2.3%	-8.5%	0.7%	13.2%	33.6%
MSCI Europe ex UK	-0.3%	0.7%	-2.5%	4.1%	35.5%
MSCI Japan	-0.9%	-4.8%	4.8%	17.4%	24.6%
MSCI UK	0.1%	4.6%	-0.1%	10.8%	35.1%
MSCI US	-0.4%	0.1%	5.0%	12.7%	17.3%
MSCI World	-0.4%	0.2%	3.6%	11.8%	21.1%
EQUITY MARKETS (LC)					
MSCI China	-3.2%	-6.4%	-10.6%	-16.8%	31.7%
MSCI Europe ex UK	0.3%	1.5%	-0.7%	10.2%	20.5%
MSCI Japan	-1.1%	-4.9%	0.9%	18.4%	24.7%
MSCI Korea	-0.6%	-23.3%	-3.6%	45.2%	96.6%
MSCI Taiwan	-0.4%	-5.4%	13.9%	65.2%	34.0%
MSCI UK	0.4%	3.6%	-0.6%	11.7%	25.8%
LS EQUITY FACTORS					
Earnings Mo LS	-0.5%	-6.2%	2.7%	0.7%	20.2%
MS US Beta	-4.3%	-21.6%	-4.1%	-7.5%	26.9%
MS US Price Momentum	-2.5%	-12.9%	2.9%	-4.3%	1.6%
MS US Quality	0.4%	8.3%	0.4%	-13.0%	-25.3%
MS US Size (SPX/RTY)	-0.9%	0.8%	9.1%	-1.3%	3.2%
MS US Value	0.2%	9.4%	-7.0%	12.2%	-17.2%
MS US Vol	-4.7%	-22.5%	1.3%	-11.0%	41.9%

Category	1W	MTD	3M	YTD	2025
EQUITY THEMES					
AI Disrupted	2.2%	11.0%	15.4%	5.6%	-15.5%
AI Enablers	-1.9%	-13.3%	4.1%	32.7%	39.9%
Magnificent 7	-1.8%	-1.4%	10.6%	10.8%	23.0%
BONDS					
ATI Invesco ETF $TR	-0.2%	0.4%	-1.8%	-0.5%	11.1%
Global Agg Credit $TR	0.1%	1.0%	-1.3%	-2.5%	10.5%
Global Agg Treasuries $TR	0.3%	1.4%	0.0%	-1.9%	6.8%
iBoxx £ InfL Linked 5-10	0.6%	0.8%	1.5%	3.3%	2.5%
iBoxx Gilts	0.6%	1.2%	-0.1%	-1.6%	5.0%
iBoxx HY $TR	0.4%	0.5%	-1.2%	0.2%	8.8%
iBoxx Non Gilts	0.1%	0.4%	-0.4%	-0.5%	6.9%
COMMODITIES					
BBG Commod ex Ag/Lvstk Cap	-0.4%	0.4%	7.1%	27.6%	18.8%
Brent futures	5.7%	12.4%	26.7%	89.0%	-18.5%
Copper	0.3%	1.3%	4.0%	13.7%	36.4%
Gold	-2.4%	-4.3%	-0.2%	-6.0%	53.7%
Nat Gas futures	-10.5%	-10.6%	-2.7%	-28.1%	1.5%
Silver	-7.0%	-12.2%	-6.3%	-24.5%	130.3%
FX					
GBPEUR (up=£ strong)	0.4%	1.9%	2.6%	4.2%	-5.1%
GBPUSD (up=£ strong)	-0.4%	1.0%	-0.3%	-1.1%	7.7%
XBTUSD (up=BTC strong)	-3.0%	-5.2%	26.5%	-8.5%	-6.5%

Sources | CCLA, Bloomberg, MSCI, Morgan Stanley, Soc. Gen.. Data as at Oct 2026. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money.

The JPPQCEEM Index (each an "Index" and together the "Indices") are referenced in this report (the "Report") with permission from J.P. Morgan Securities plc ("JPMS plc") and/or its affiliates (together, "JPMorgan"). The Report is not sponsored, endorsed, recommended, sold or promoted by JPMorgan, and JPMorgan makes no representation or warranty (express or implied) regarding the Indices or the Report, and accepts no liability in connection with the Report and/or any use of or reliance on the Indices. Each Index is compiled, calculated, maintained and sponsored by JPMS plc without regard to the author of the Report or any recipient, and JPMS plc is under no obligation to continue doing so. JPMorgan may independently issue or sponsor other indices or products that are similar to and may compete with the Indices. JPMorgan may also transact in assets referenced in the Indices (or in financial instruments such as derivatives that reference those assets) and these activities could have a positive or negative effect on the value of the Indices.

Charts of the month

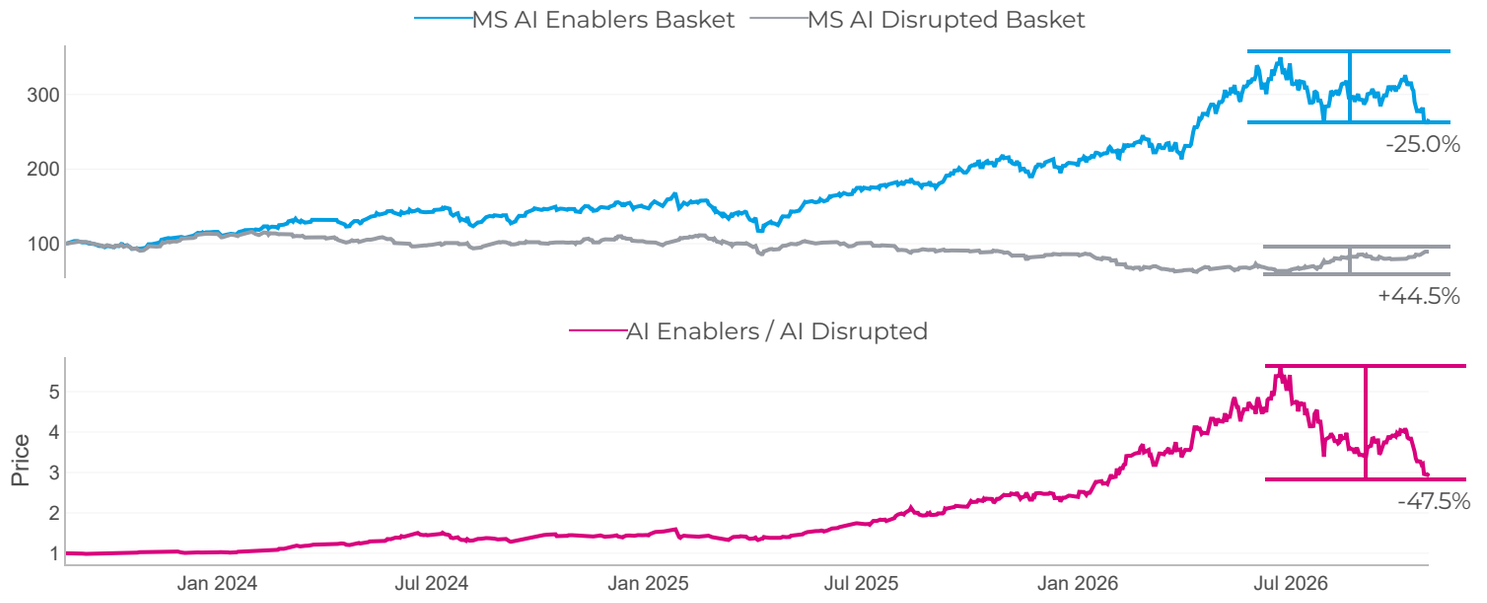
AI stocks' market dominance

Is this the beginning of the end of AI stocks' market dominance, or just the end of the beginning? Without mangling Churchill's *bon mots* any further, it has been instructive to watch this pair below, and we have often published these charts. The blue line is the return of the 79 stocks Morgan Stanley designated AI Enablers (half are Semis and Tech Hardware). It's re-traced 25% since the end of June. The grey line is the opposite, a basket of stocks deemed to be disrupted by AI. It's rallied 45% over the same period. The red line shows how much of the former's outperformance of the latter since late 2023 has been given back - nearly half. The bar chart at the bottom shows breadth of stocks outperforming the index has been very narrow (2023-2025) but has started to broaden in 2026.

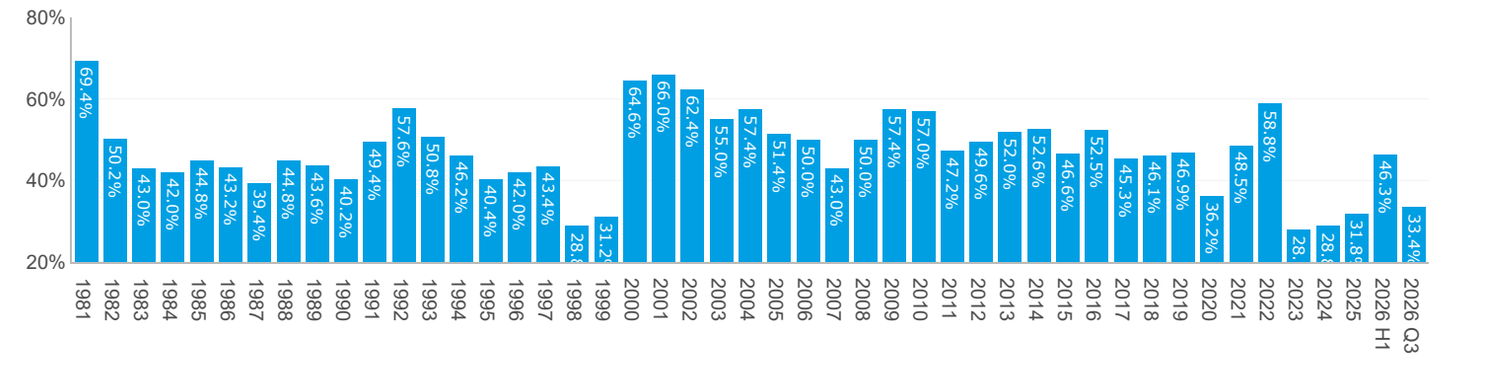
We think it's still too soon to call a turning point for AI outperformance, and we retain significant exposure to AI winners, even if we are underweight relative to our comparator and relative to some of our peers.

The reason for that is set out on the next page.

AI Enablers vs AI Disrupted Share Price Performance



% of S&P 500 Stocks Outperforming the Index



Sources | CCLA, Bloomberg. Data as at October 2026.

Charts of the month

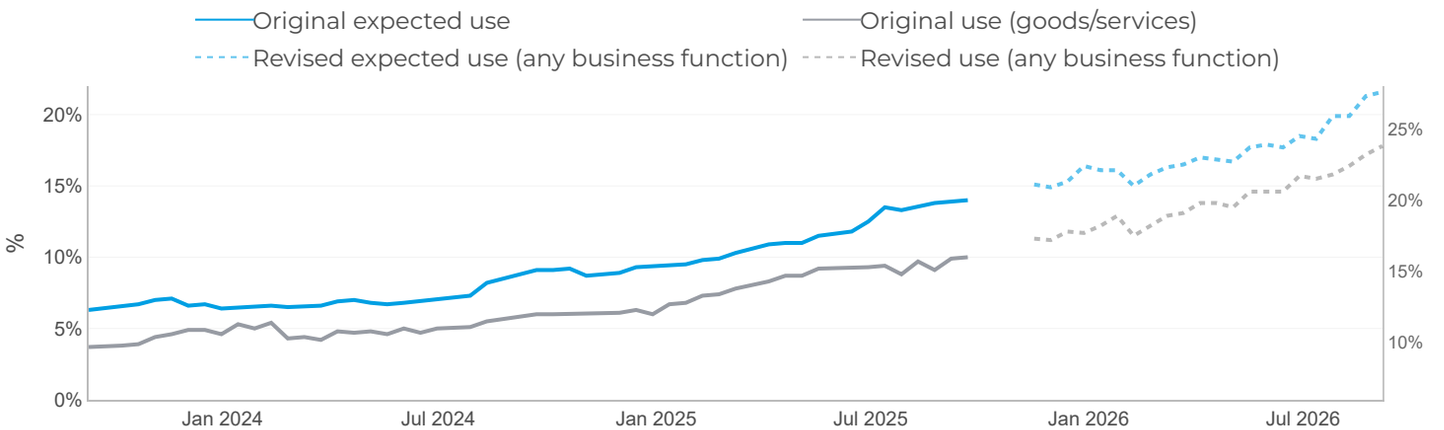
The AI rollout has legs

We worry about the CFROI of the AI capex rollout, and are underweight the theme, but the top line clearly has legs. We monitor many variables but to show just a few here ... US business uptake of AI continues to motor along and is still at (surprisingly) low levels if the Census Bureau survey is to be believed - 23% of businesses currently use AI "in any business function" (really?). Still, if the level is debatable, the trend in the curve is steadily rising.

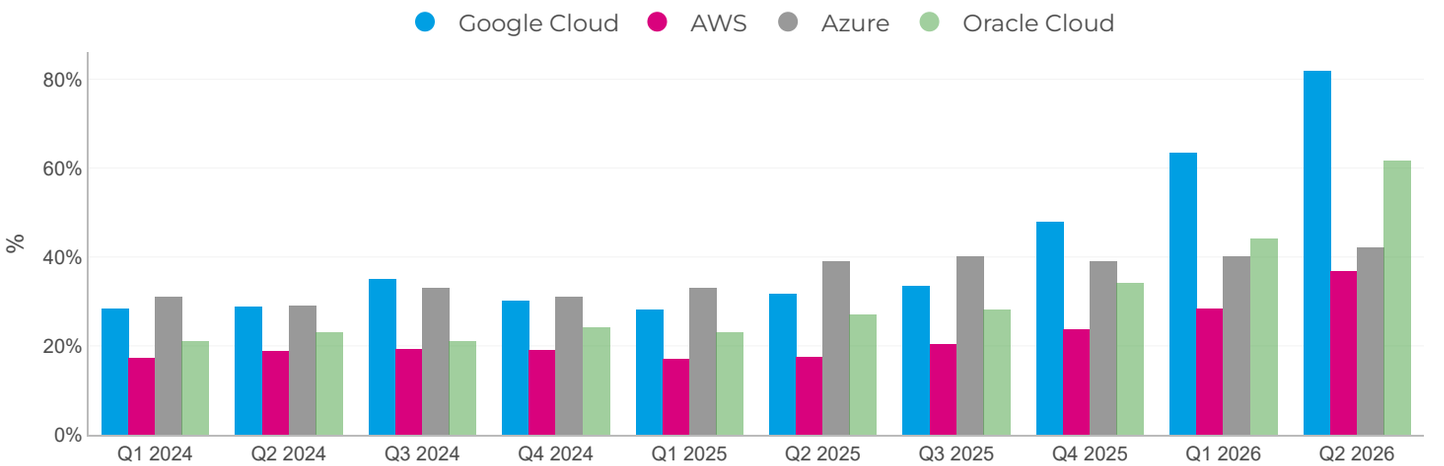
In the lower chart we can see that **growth rates for cloud services (of which LLM revenues are a sub-set) are stable (in the case of Microsoft Azure) or accelerating (in the case of everyone else)**.

This is the dilemma for equity investors. On the one hand the top line is growing / accelerating as AI adoption goes mass market. On the other hand it's hard to believe that CFROI on this giant investment (which will see the hyperscalers double their invested capital in five years, requiring them to double their annual revenue over that same period, as discussed here many times) will be at the same level as their hitherto capital-lite business models were able to generate on their legacy businesses. The stock market is indeed de-rating the stocks i.e. their PE ratios are falling back to earth. **Ultimately we believe cashflow is king and are selectively underweight the group**.

US Businesses Share Saying They Used AI in the Past Two Weeks and Expect to Use AI in the Next Six Months



Year-over-Year Cloud Revenue Growth Rates



Sources | Census Bureau "Business Trends and Outlook" survey, CCLA. Inspired by Empirical Research Partners. Data as at October 2026.

Charts of the month

The short end is driving the long end

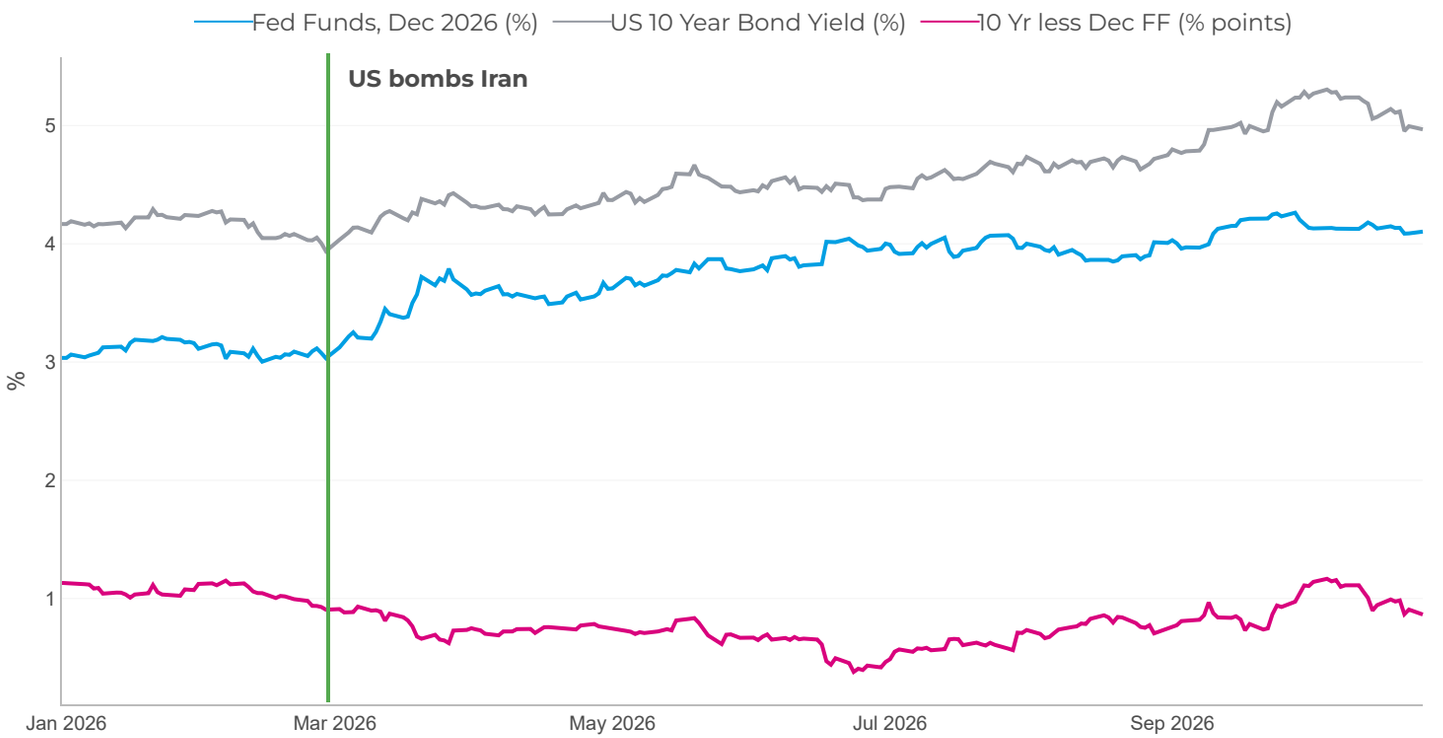
The ten year bond yield is in theory the market's expected average Fed funds rate for the next ten years, plus a term premium. So it's somewhat unusual to find that this year the ten year bond yield seems to have been driven very strongly by changes in short term interest rate expectations.

Everyone has their own view of course, but we are of the view that with nominal GDP growing 5% (and more), and with the price level as far above target now as it was below target before the pandemic (see last month's Barometer for details), **it would be very odd for the Fed to run policy rates much below 5%**. Assuming they care about the price level, which they should. Also assuming that they are not "captured" by the man in the Oval Office.

The market takes a different view as shown in the blue line - before the US bombed Iran the market expected Fed funds to end the year at 3% but since then has revised that view to above 4%.

All of this is to say that unless the market starts to price in interest rates cuts, we don't see a lot of value in ten year bonds.

US 10 Yr Bond Yield, the Dec 2026 Fed Fund Forward Price, and the Gap Between the Two



Sources | CCLA, Bloomberg. Data as at October 2026.

Charts of the month

Outflows from Quality strategies, quantified

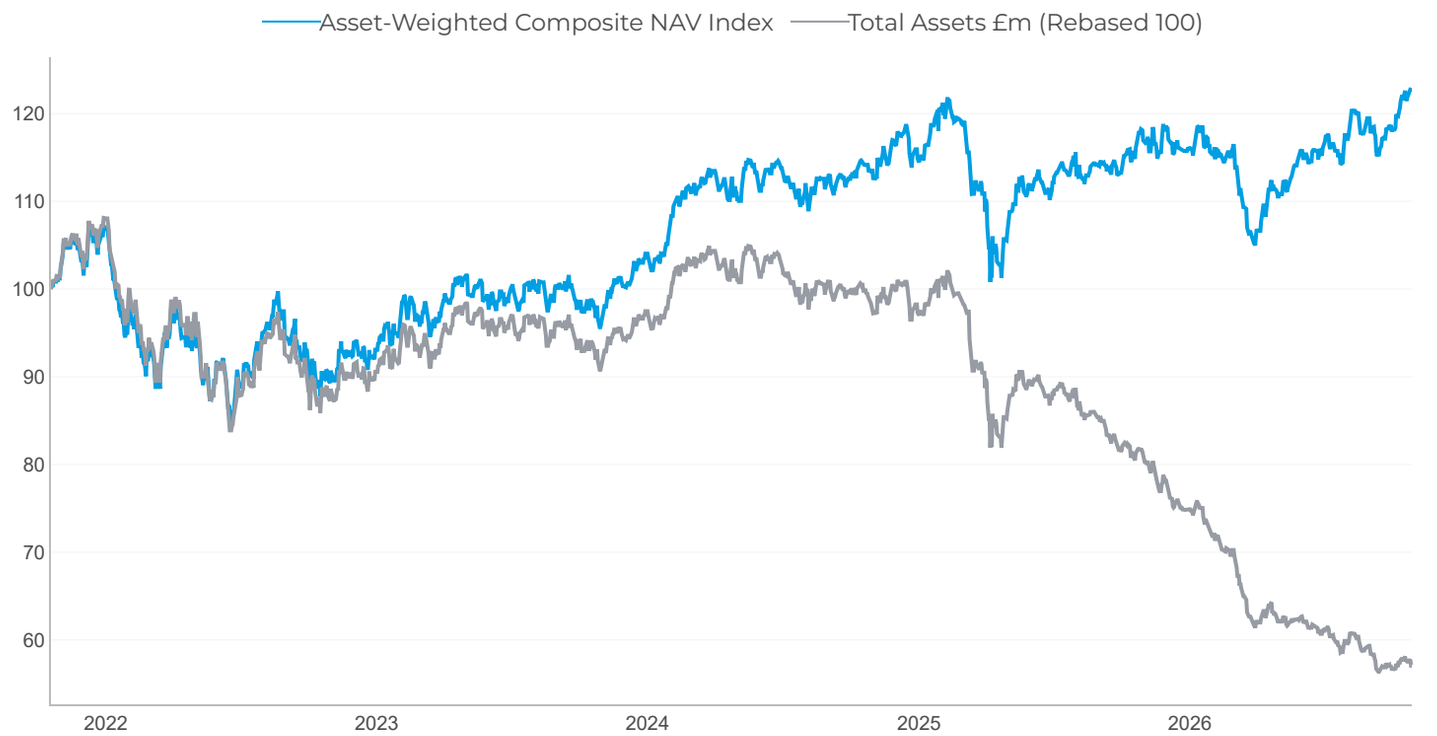
When will Quality equity strategies (such as ours) work again? One simple answer is "when people stop redeeming from them". The grey line in the chart shows the AUMs for five leading UK-based Quality equity funds, indexed to 100 at the end of 2021 (which was peak AUM for this group). AUMs have fallen by 32% since that time. However, the funds' weighted average NAV (blue line) has risen by over 23% over the period.

So we can say that **55% of initial assets in these Quality funds have been redeemed over the last five years**. This on its own doesn't really mean anything, in the sense that 100% of current assets could still be redeemed, of course. However, as an indication of how much of the inflow of the 2008-2020 period has been reversed, it's more than half.

The other point to make is that **the outflow is ongoing and consistent in its rate** - the grey line continues to diverge from the blue line at the same rate.

What will it take fundamentally to make investors stop redeeming? It will probably require a break in the trend of ever rising, ever upgraded revenue and earnings growth for the AI names outside the Quality basket. **What we do know is that earnings and cashflow growth and yields for the Quality index are strong. Just not as strong as for the AI universe at the moment.**

Five Quality Fund Managers



Sources | CCLA, Bloomberg. Data as at October 2026.

Cross asset commentary

Macro backdrop

US flash PMIs remained strong, with the composite index reaching 57.6 (p 16), driven by services and new orders. Robust demand and rising backlogs continue to support hiring and firms' ability to pass on higher input costs, keeping inflation pressures elevated. Markets expect three rate hikes over the 12 months – but still anticipate an overall soft landing – inflation and growth forecasted near 2.5% and above 2% respectively.

The UK Budget was a continuation of policy, not a reset. Around £7bn of near-term loosening is offset by roughly equivalent tightening by 2031–32. Markets hardly reacted. Gilt yields fell modestly, by 1–2bps across the curve, while sterling was flat on a trade-weighted basis.

Barometer cross-asset highlights

France's widening fault lines
Political uncertainty continued to weigh on French assets in October. Moody's maintained France's Aa3 rating, but OAT spreads widened a further 17bps against 10-year Bunds, adding to the 80bps rise since June. France now has the highest yield curve against peers (p 11). With foreign investors holding around 60% of OATs, the sovereign bond sell-off spilled beyond fixed income markets, contributing to Euro weakness, with its trade-weighted index falling 1.37%. Risk sentiment also deteriorated across European assets: French equities fell 2.7%, while IG and HY spreads widened 14bps and 47bps respectively, more than the UK or US counterparts. We see little prospect of fiscal improvement before the election.

AI's shifting winners
Last month, AI was the exception as higher yields weighed on most equities. Semiconductor, power and hyperscaler strength helped lift Taiwan, Korea and DM tech. In October, sentiment reversed. Disappointing OpenAI revenue news, CoreWeave's debt concerns and renewed questions over AI returns weighed on technology shares. Korea, Taiwan and Japan fell 5% to 23% (p 3), led by IT. The move looks like a crowded-positioning unwind, not a macro shift: US Momentum fell 13% and high beta 22%, while quality, value and defensives gained (p 3). Within AI, enablers fell 14%, while software adopters rose 6% and AI-disrupted rose 11%. The market keeps reassessing who captures AI's value. Earnings remain supportive, with Q3 revenue growth tracking around 12%, EPS growth around 28% and margins near 15% (p 18-19).

The risks we monitor

Last month, we highlighted mounting pressure on US consumers. **This month, we focus on US credit,** where sovereign yields now account for around 85% of all-in yields, shifting risk from spreads to rates volatility. Heavy long-duration tech issuance has also increased duration sensitivity among higher-rated issuers, helping explain weaker performance in A-rated credit versus B/BB. IG fundamentals remain resilient, but rates volatility is an increasing risk.

Sources | CCLA, Bloomberg. Data as at 29 Sept 2026.

Valuation

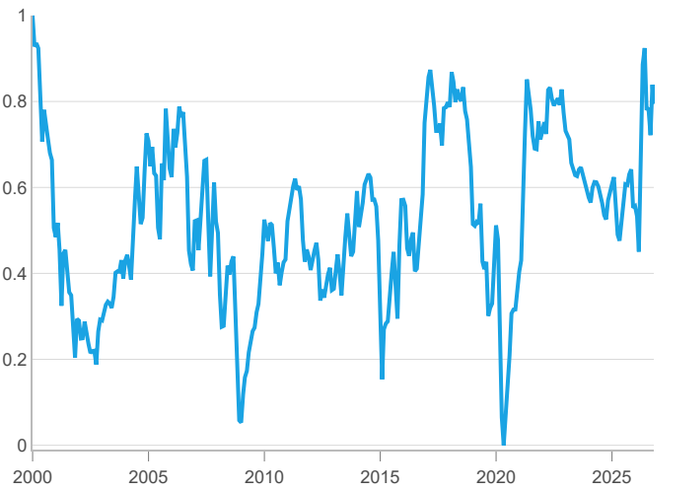
Equity | USA

S&P 500 valuations

S&P 500 Forward PE



Composite Value Indicator Model



CAPE / Shiller P/E



S&P 500 Equity Risk Premium



Note | Composite Value Indicator was built at Morgan Stanley in 1997 and is published with permission. It is an aggregate of seven equity yields adjusted for bond yield, T bills yield and inflation, and is expressed here in its percentile range. The CAPE / Shiller PE is today's price divided by the average earnings of the last 10 years. The Equity Risk Premium is calculated as the Shiller earnings yield minus the real bond yield.

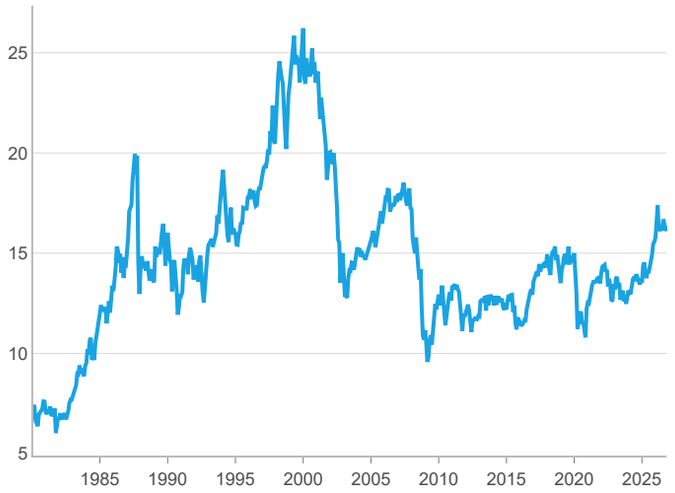
Sources | S&P 500 PE: Bloomberg as at Oct 2026. Shiller PE/CAPE: Morgan Stanley as at Oct 2026, CVI Model: CCLA as of Oct 2026, Equity Risk Premium: CCLA as of Oct 2026.

Valuation

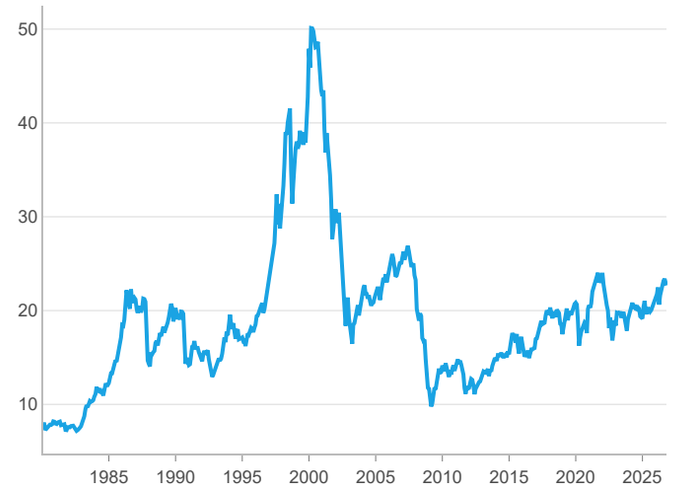
Equity | regional

Europe

UK | Shiller P/E

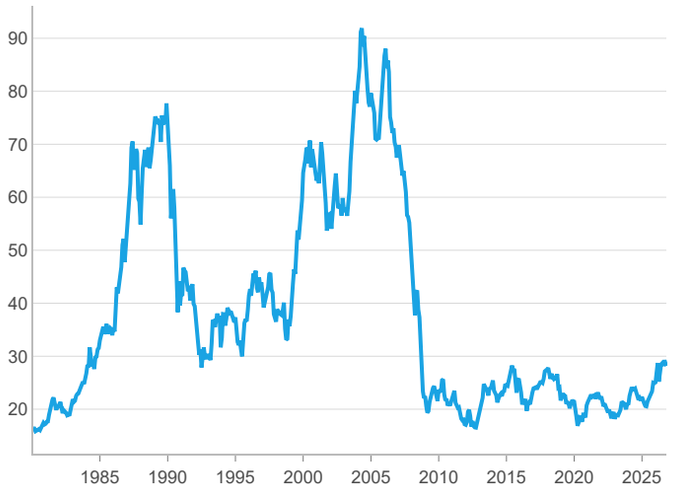


Europe (Ex-UK) | Shiller P/E

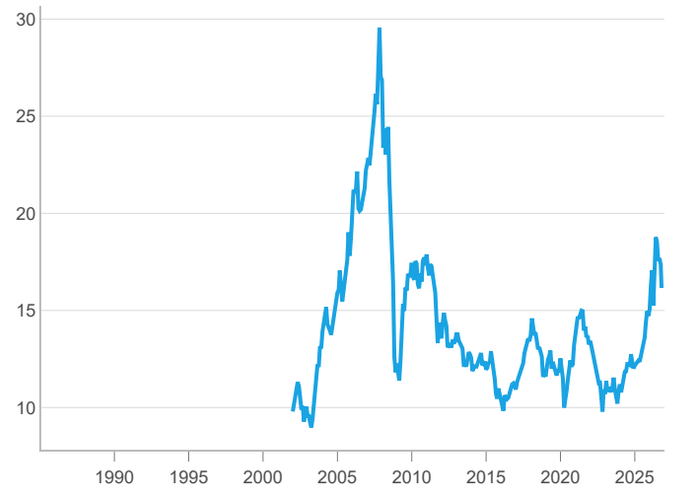


Asia & emerging markets

Japan | Shiller P/E



EM | Shiller P/E



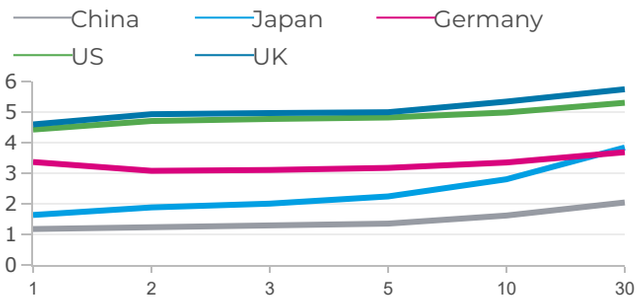
Sources | Shiller P/Es: Morgan Stanley as of Oct 2026. Shiller P/E is calculated as today's price divided by the real average earnings of the last 10 years. Performance figures are rounded.

Valuation

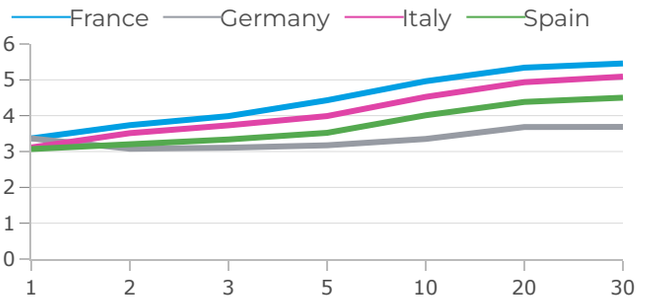
Bonds | sovereigns

Global government yields

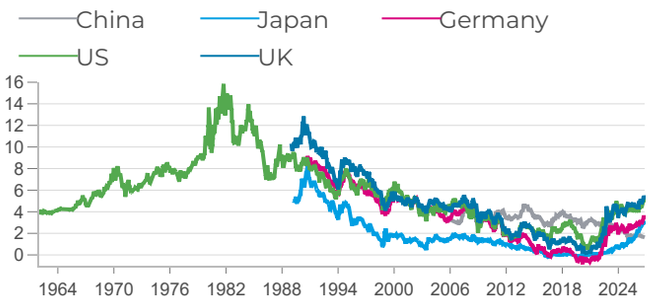
Global Treasury Yield Curves (Term vs %)



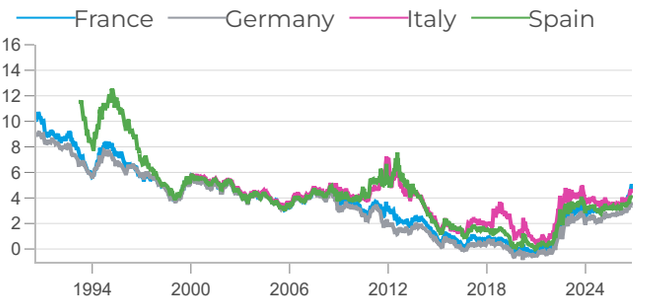
European Treasury Yield Curves (Term vs %)



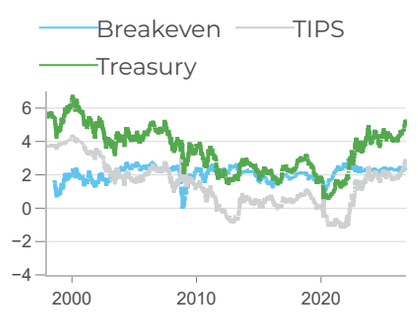
Global 10Y Yields %



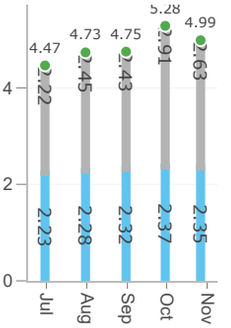
European 10Y Yields %



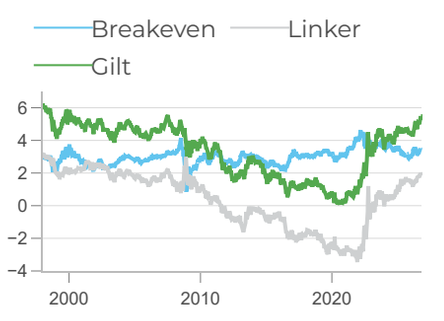
US 10Y Yields Breakdown %



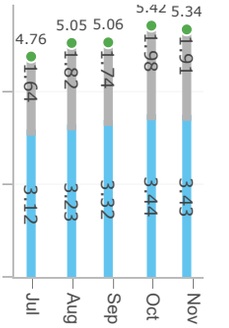
Last 6 Months



UK 10Y Yields Breakdown %



Last 6 Months



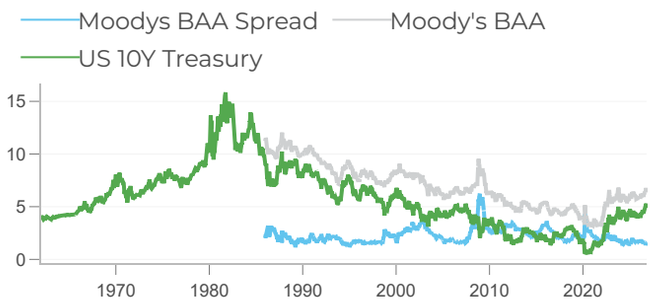
Sources | CCLA, Bloomberg as at Oct 2026.

Valuation

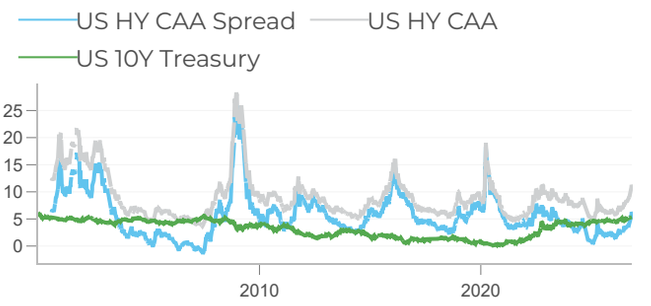
Bonds | credit

Global credit yields

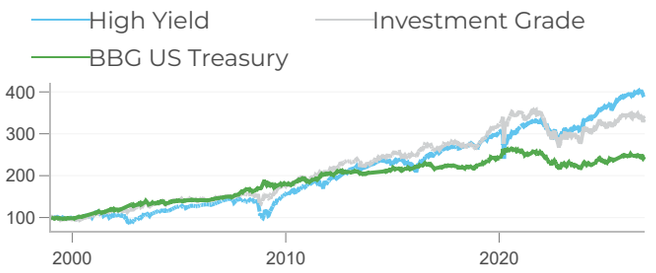
US Corporate Investment Grade Yield %



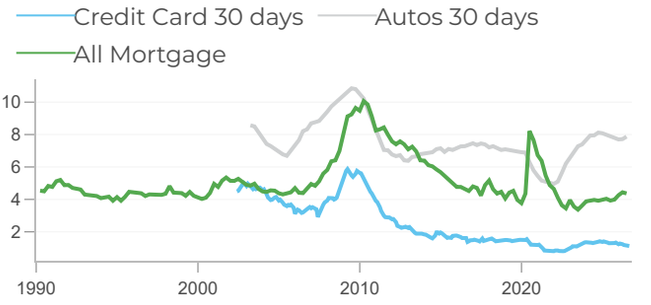
US Corporate Sub-Investment Grade Yield %



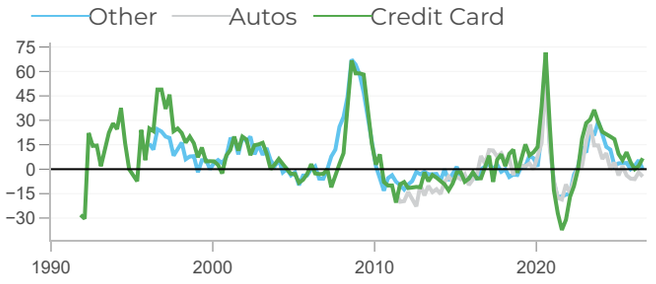
US Tr. vs IBoxx IG and HY Total Return $ (100= 31 Dec '98)



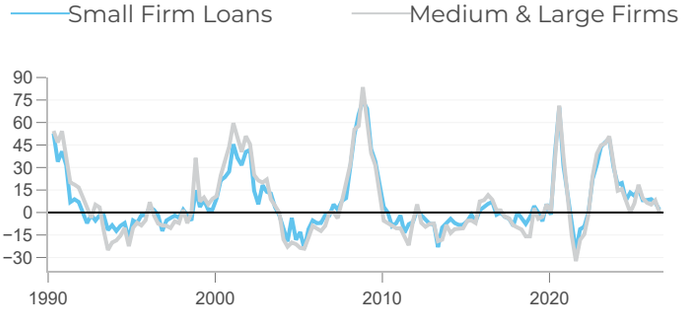
US Delinquencies %



Net % of Banks Tightening Consumers Credit Conditions



Net % of Banks Tightening C&I Credit Conditions



Sources | Federal Reserve, Senior Loan Officers Survey, CCLA, Bloomberg as at Oct 2026.

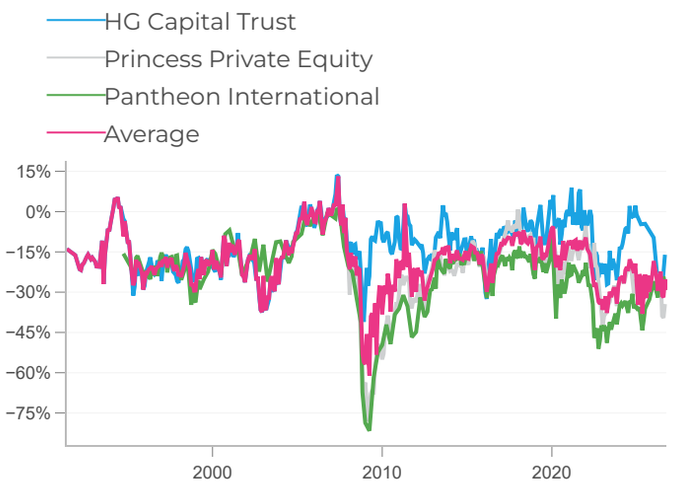
Valuation

Alternatives

Global valuations

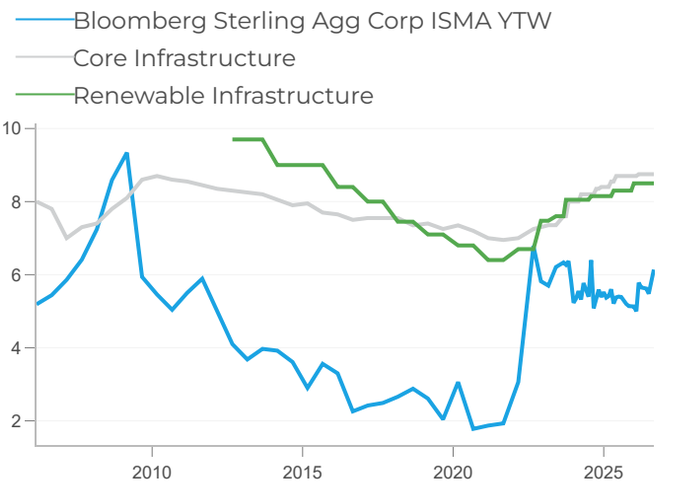
Listed Private Equity

Discount To NAVs



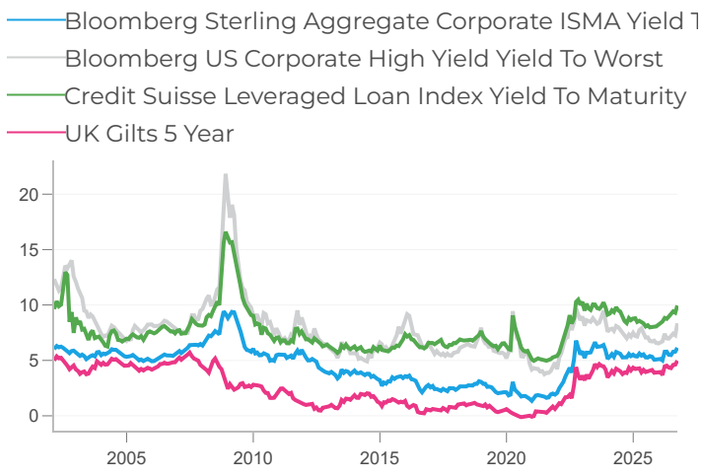
Infrastructure

Infra. Discount Rates vs Bond Yields



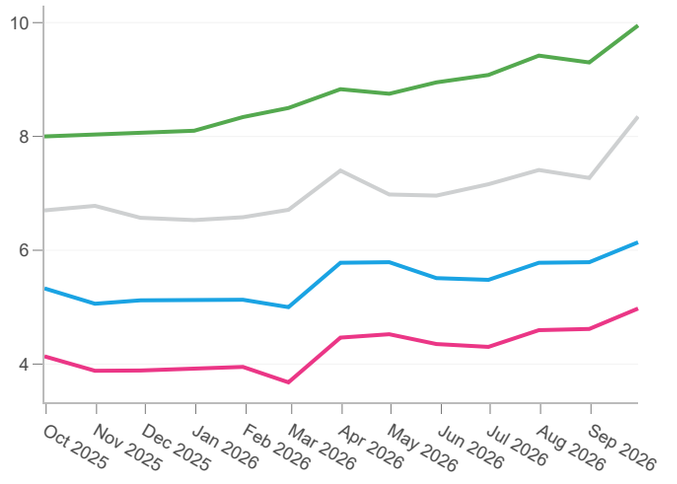
Contractual Income

Income Yields



Last 12 Months

Income Yields



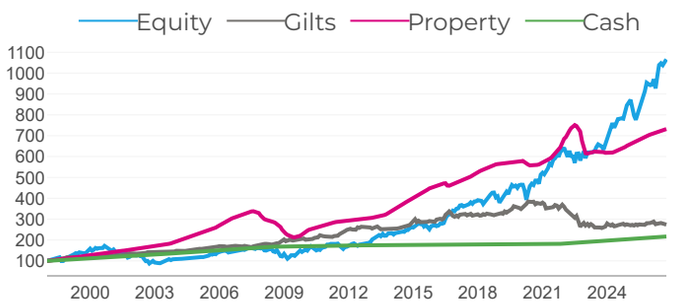
Sources | Listed Private Equity Discount to NAV graph: Bain Global Private Equity Report, Bloomberg, Pitchbook. We have used these three securities to give a broad market representation, data as of Aug 2026 (latest data). Infrastructure: CCLA, Bloomberg; Contractual Income: Bloomberg, Pitchbook. Data as of Sept 2026.

Valuation

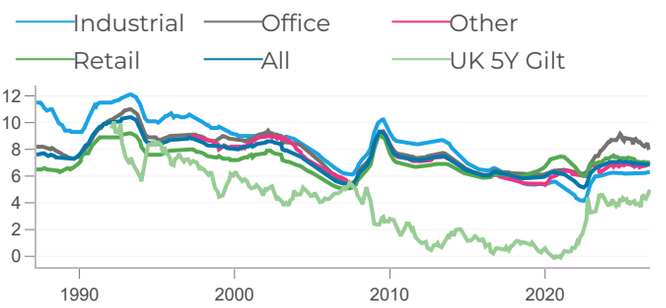
Property

UK commercial property market

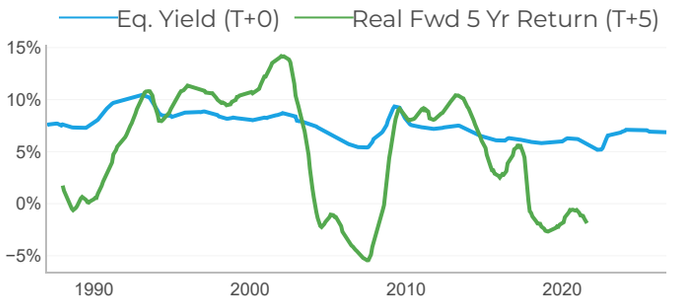
25 Years Of Return 1998=100



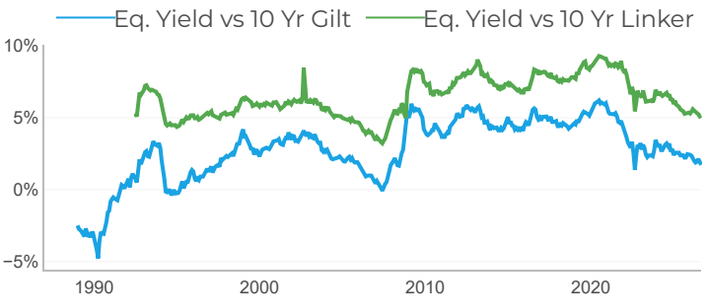
Equivalent Yields vs Gilt Yields %



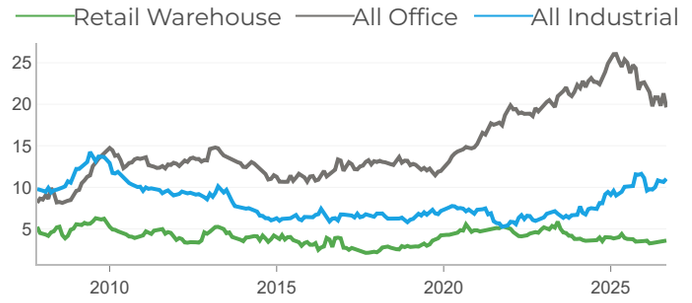
MSCI UK All Property Monthly TR Index %



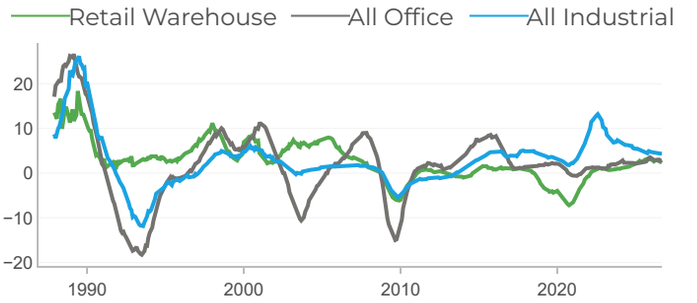
MSCI UK All Property Index - Equivalent Yield Spreads



Vacancy Rate %



Nominal Rental Value YoY Growth %



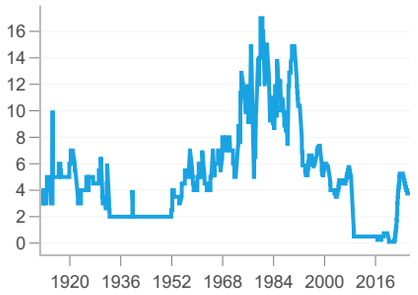
Sources | Equivalent Yields, Vacancy Rate, and Nominal Rental Value charts: MSCI UK Monthly Property Index as at Aug 2026. 25 Years of Return, All Property Monthly TR Index as at Sep 2026.

Valuation

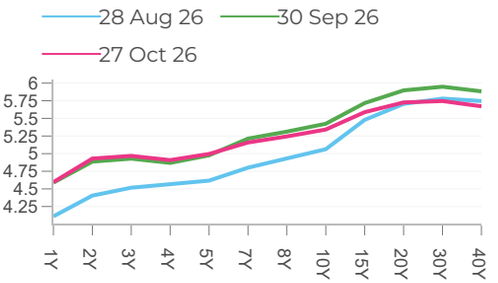
Cash

UK sterling market

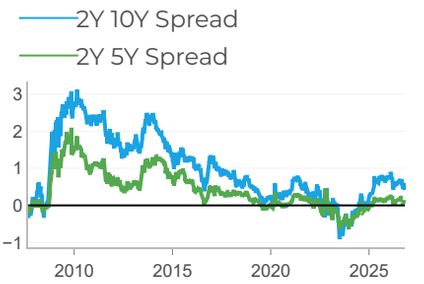
Official Bank Rate



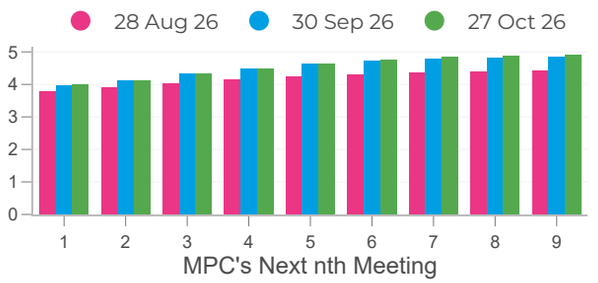
UK Gilt Curve



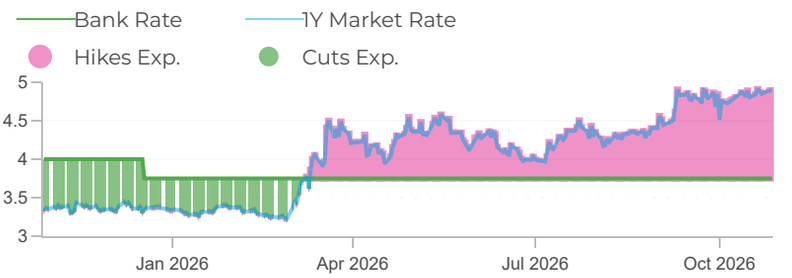
Gilt Spreads



Rate Expectations For Future MPC Meetings



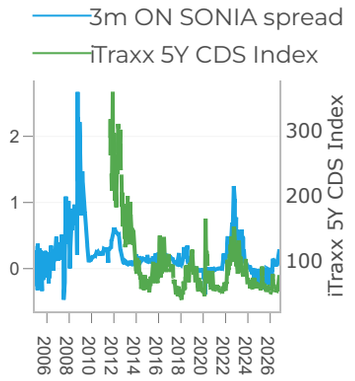
1Y Forward Market Rate Expectations



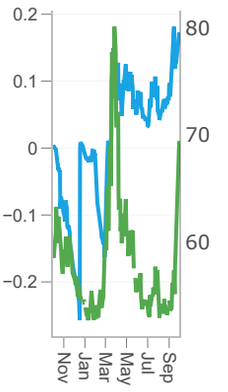
Inflation Readings YoY% | Colour by 10Y Z-Score*

Year	2026						
	March	April	May	June	July	Aug...	September
RPI	4.10	3.00	3.10	3.00	3.20	3.40	3.90
CPI	3.30	2.80	2.80	2.60	2.90	3.10	3.50
CPI Core	3.10	2.50	2.60	2.60	2.60	2.60	2.80
CPI Services	4.50	3.20	3.70	3.60	3.40	3.40	3.70
CPI Goods	2.10	2.40	2.00	1.70	2.20	2.70	3.20
Priv. Wages	3.10	2.90	2.70	3.00	3.10	3.10	

Market Stress



Last 12 Months

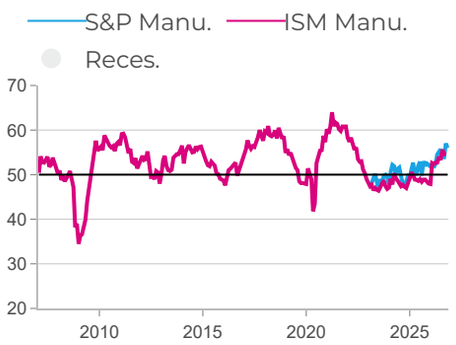


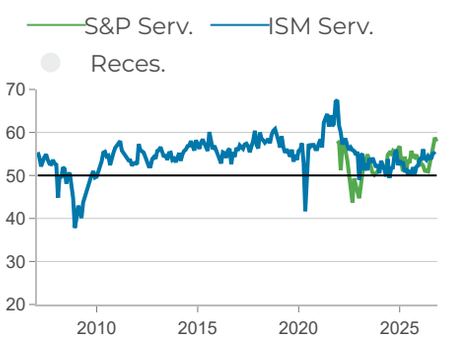
Sources | ITraxx CDS is the Markit iTraxx Europe Senior Financial Index, comprising 30 equally weighted credit default swaps on IG European entities. *10 year z-score applied on each series, coloured using gradient with score of 0 as green, at least +/- 2 standard deviations away scores as red. Bloomberg for all charts, as of Oct 2026.

Growth

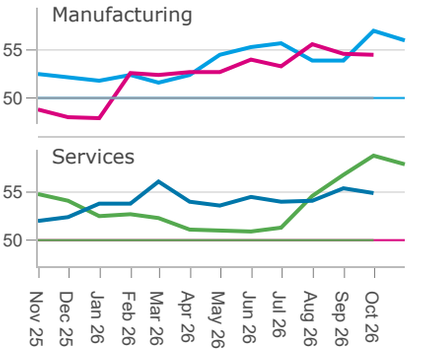
PMIs[1]

United States

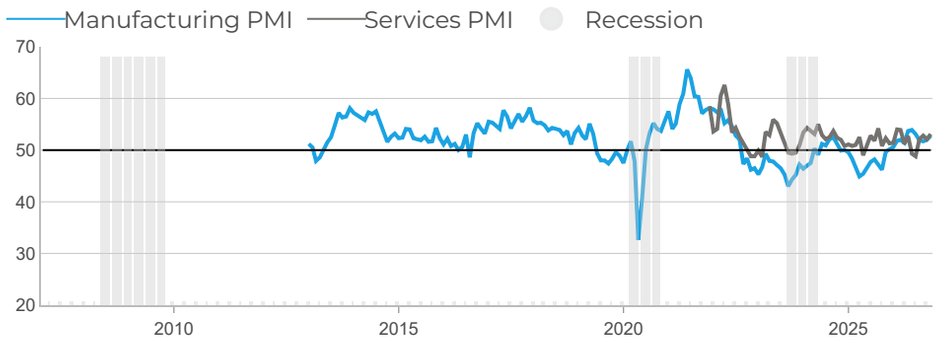




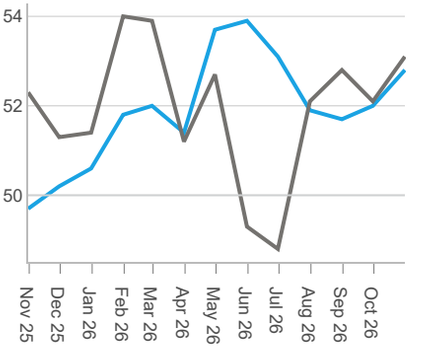
Last 12 Months



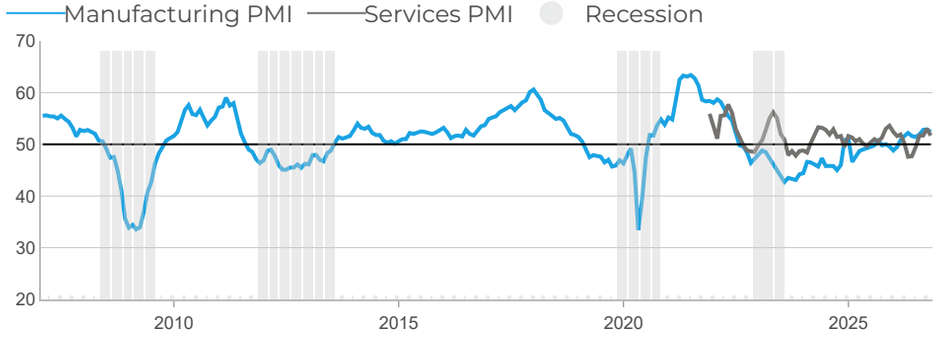
United Kingdom



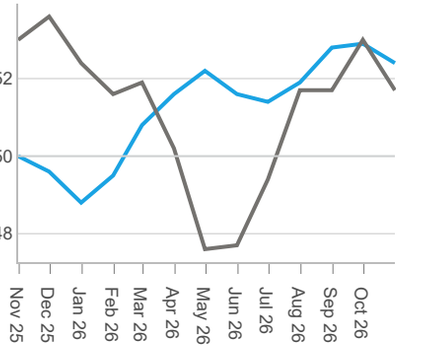
Last 12 Months



Eurozone



Last 12 Months

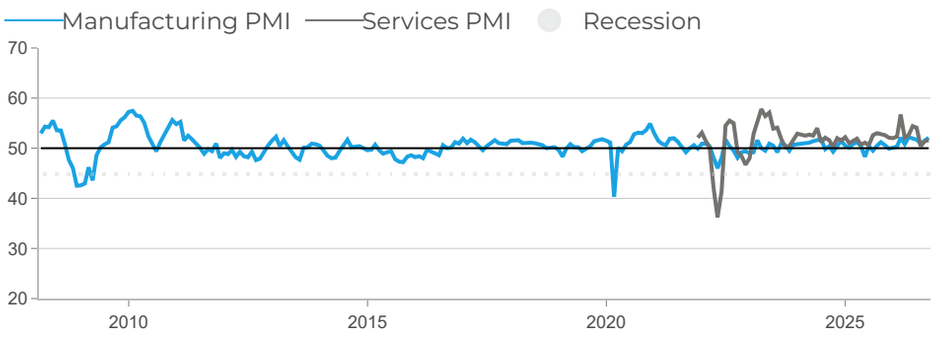


Sources | US Services and Manufacturing: ISM; All other countries including global: S&P Global as of Oct 2026. Recession defined as two consecutive negative quarters of GDP, recession ends with two consecutive positive quarters in GDP. [1] Purchasing Managers' Index (PMI).

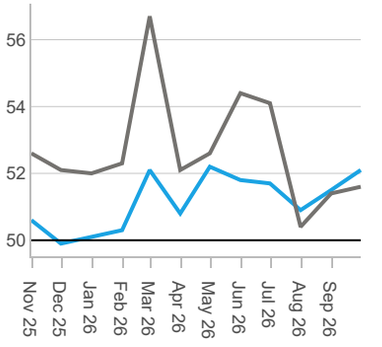
Growth

PMIs

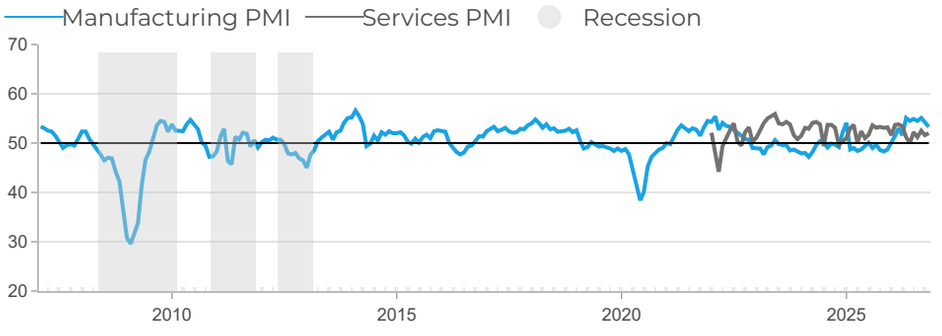
China



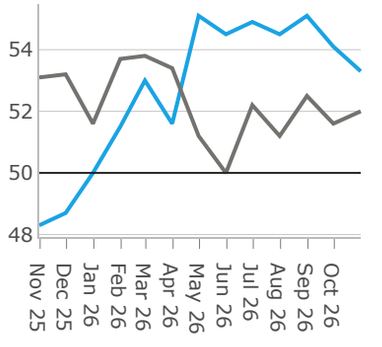
Last 12 Months



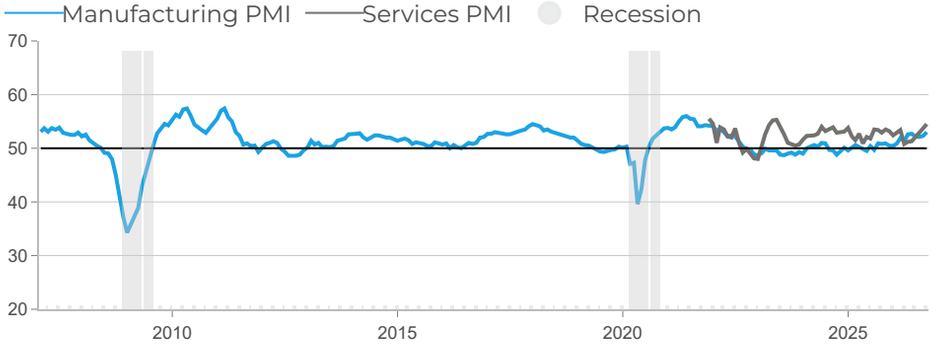
Japan



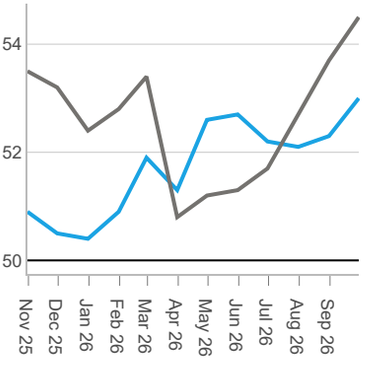
Last 12 Months



Global



Last 12 Months



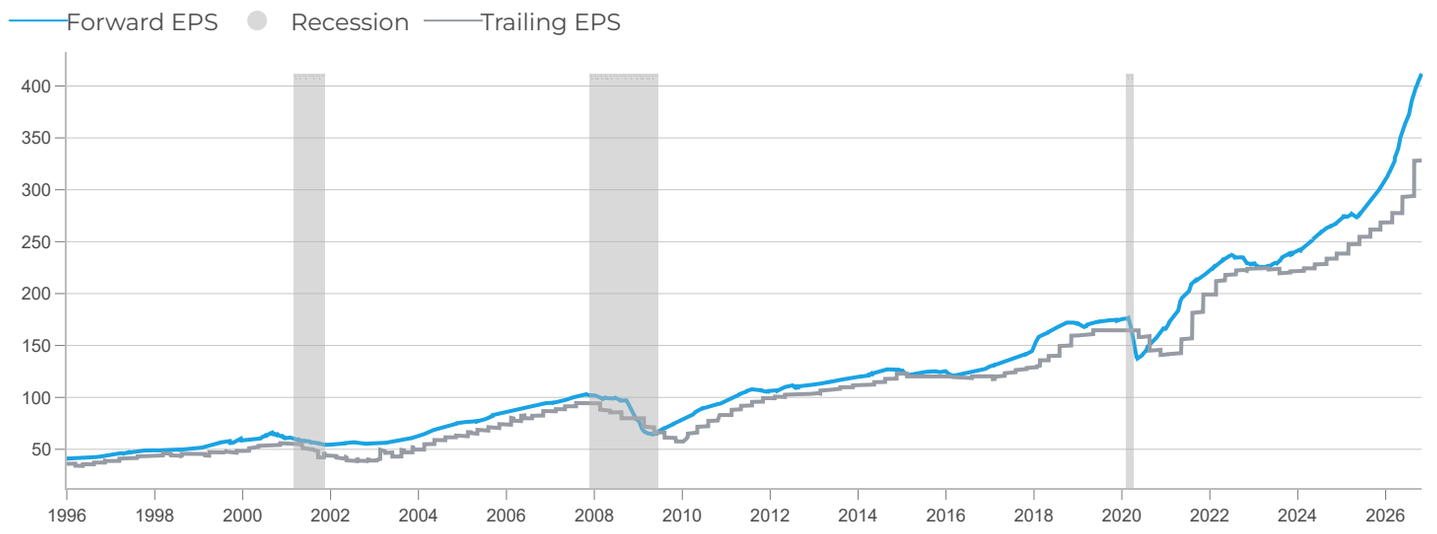
Sources | All countries including global: S&P Global as of Oct 2026. Recession defined as two consecutive negative quarters of GDP, recession ends with two consecutive positive quarters in GDP.

Growth

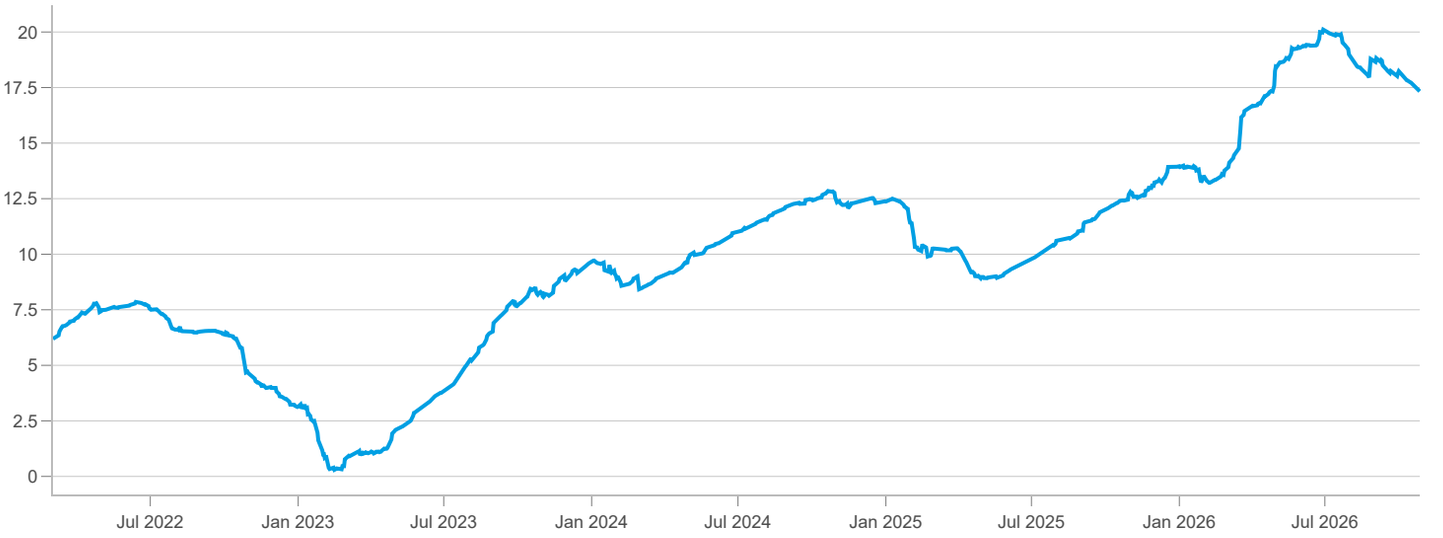
Earnings | USA

S&P 500

Bloomberg Est. EPS & 12M Trailing EPS



Rolling Forward EPS Growth Forecasts



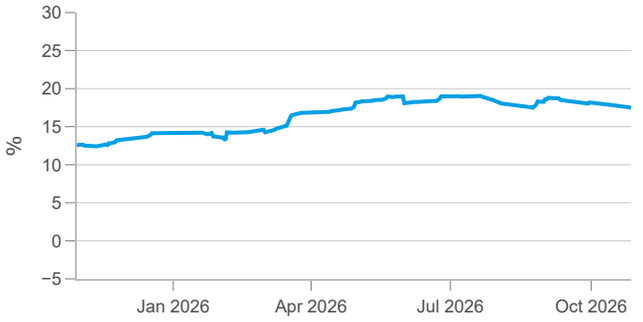
Sources | S&P500 12M Forward EPS using Bloomberg BF transformation, 12M Trailing EPS from Bloomberg as at Oct 2026.

Growth

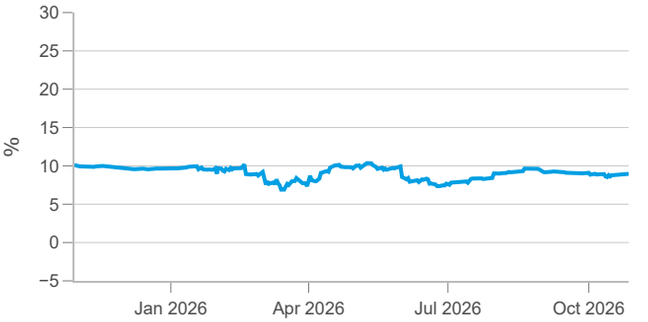
Earnings | regional

Regional rolling 12m blended forward earnings growth

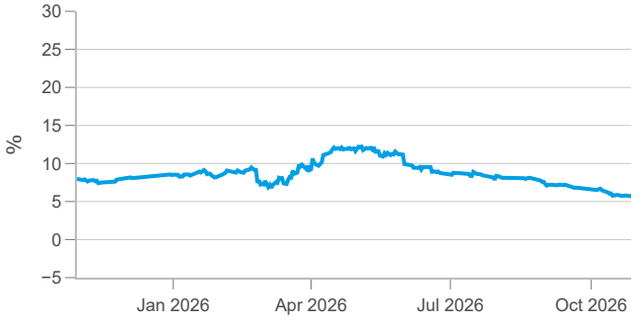
MSCI USA



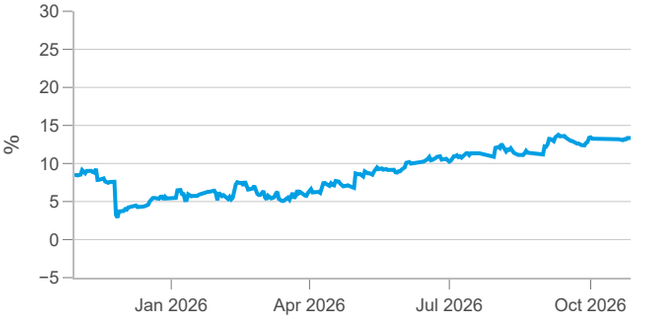
MSCI EU ex UK



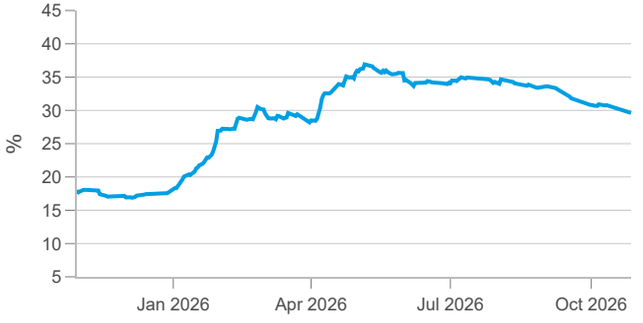
MSCI United Kingdom



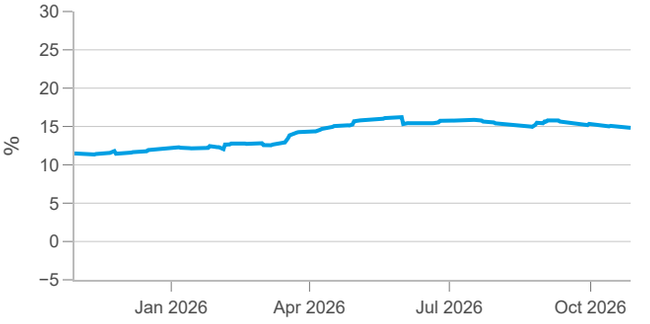
MSCI Japan



MSCI Emerging Markets



MSCI World



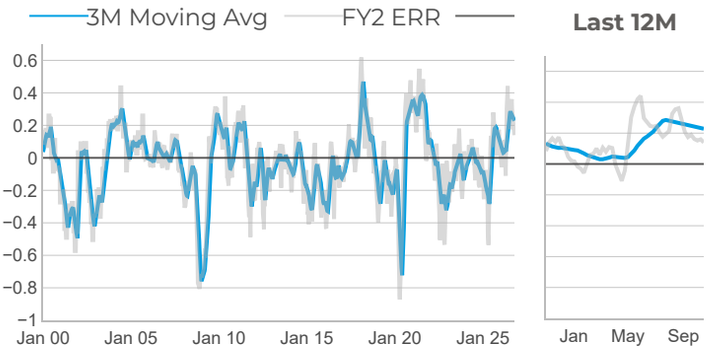
Sources | MSCI regional index 12M Forward EPS using Bloomberg BF transformation with YoY growth as at Oct 2026.

Growth

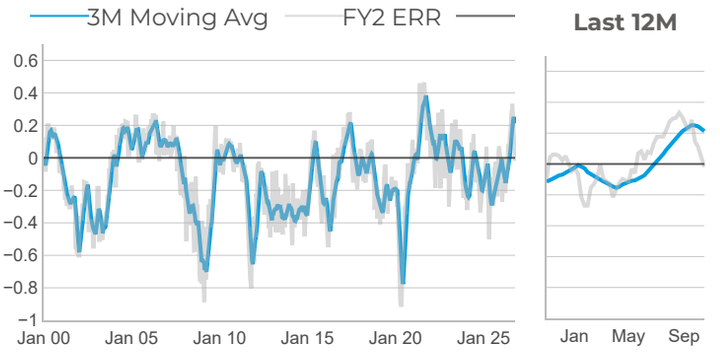
Earnings | revisions

Global earnings revisions ratios

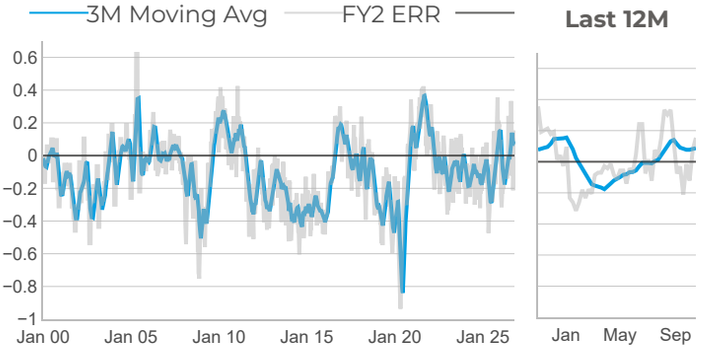
USA



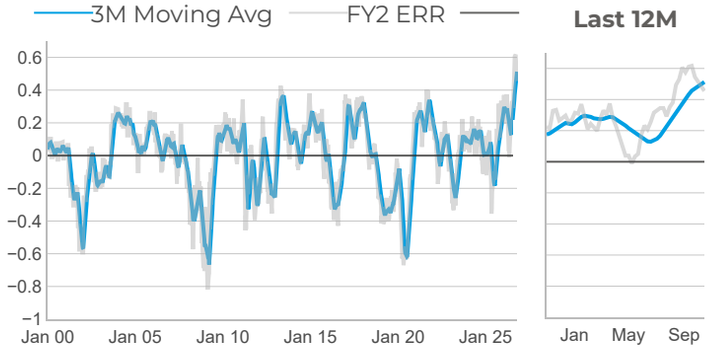
Eurozone



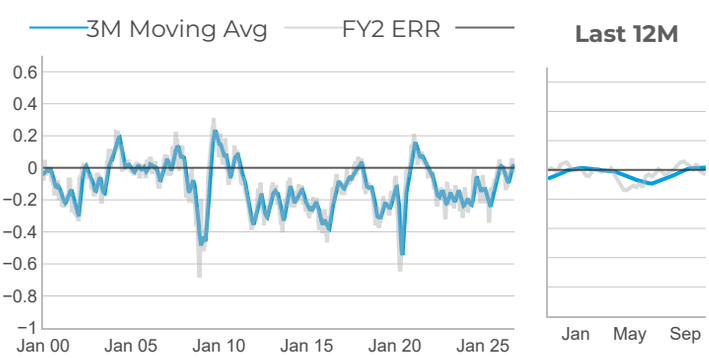
UK



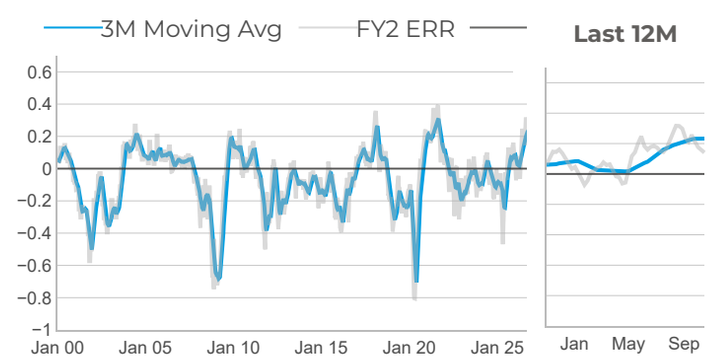
Japan



Emerging Markets



World

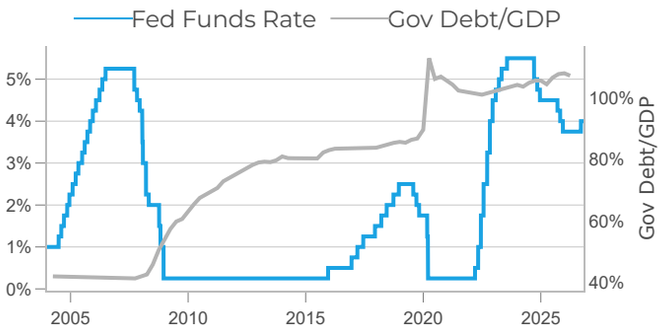


Sources | Eikon, the MSCI index has been used for each respective region, as at Oct 2026.

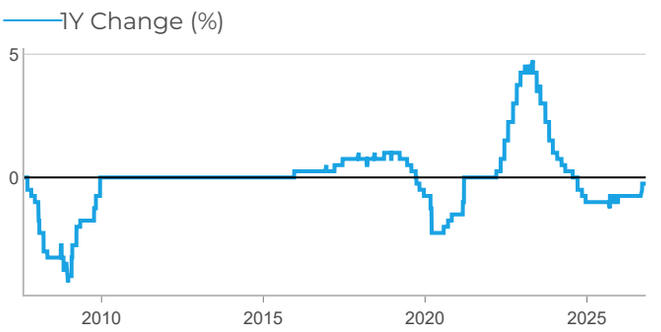
Policy

USA

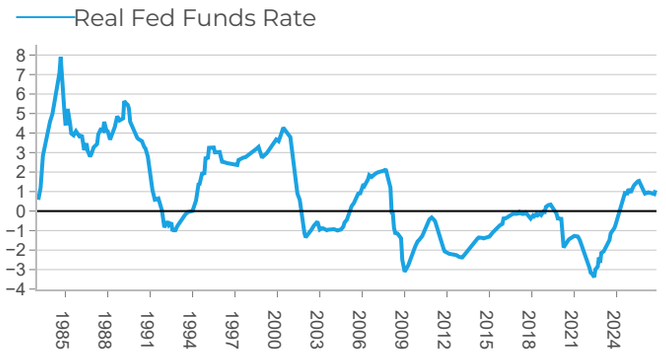
Fed Funds Rate



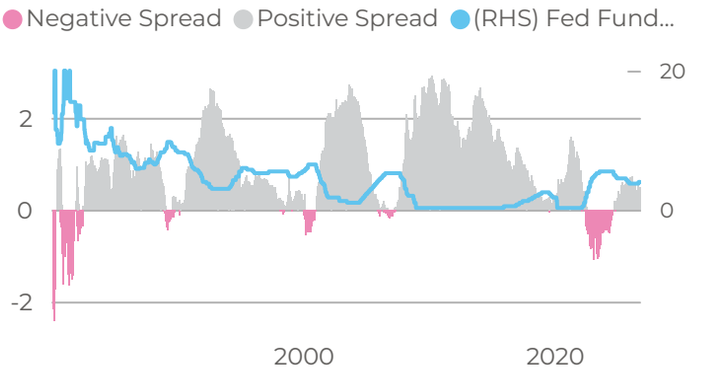
Change in Fed Funds Rate



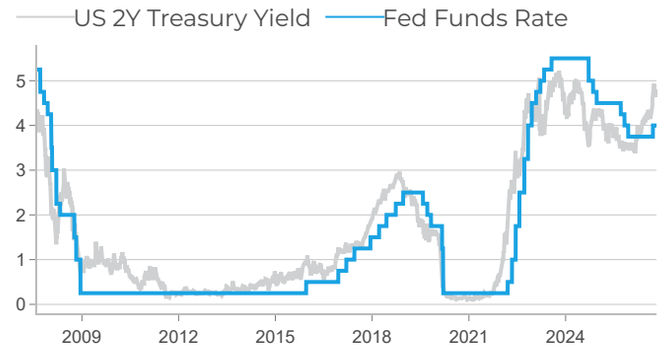
Real Fed Funds Rate (Using 2Y MA CPI)



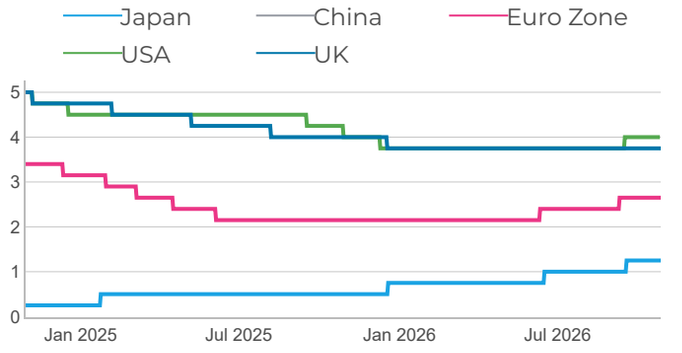
Fed Funds Rate vs 2s10s Curve



Fed Funds Rate vs 2Y Treasury



Global Comparison



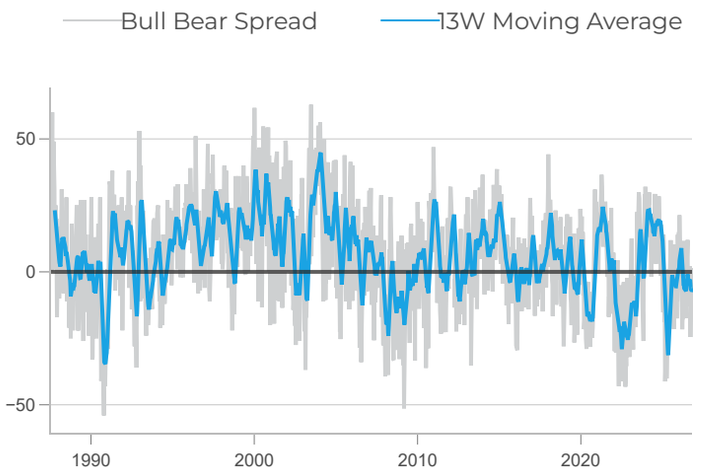
Sources | Bloomberg for all charts, as of Oct 2026.

Sentiment

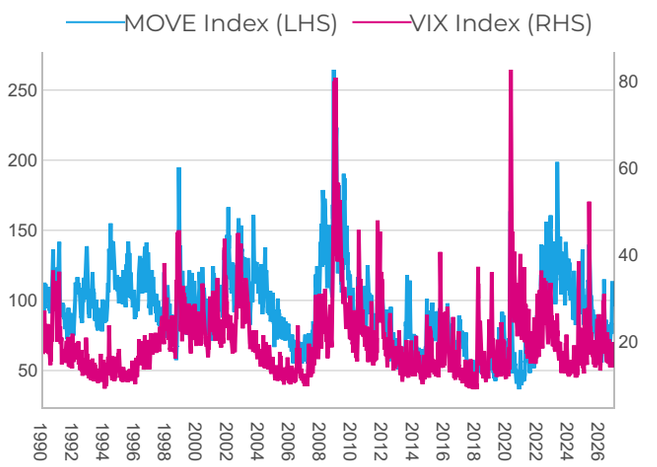
Equity

US equity indicators

AAII Bull Bear Spread



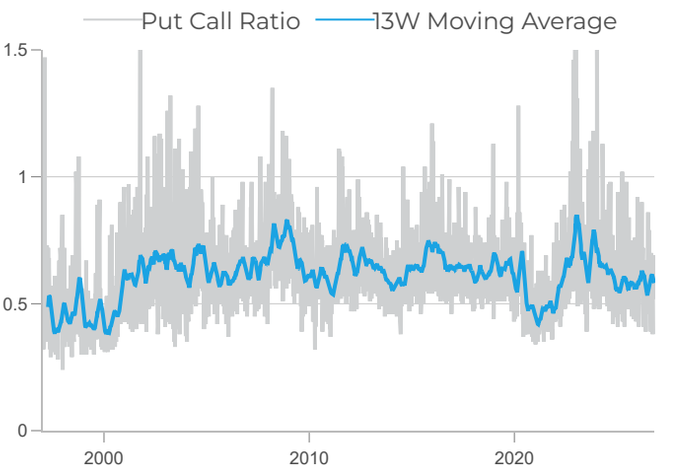
Equity vs. Bond Sentiment



Michael Hartnett's Bull & Bear Indicator (BAML)



Equity Put Call Ratio



Sources | Bull Bear Spread, VIX and Equity Put Call Ratio: Bloomberg. Michael Hartnett's Bull & Bear indicator by kind permission from Bank of America, as of Oct 2026.

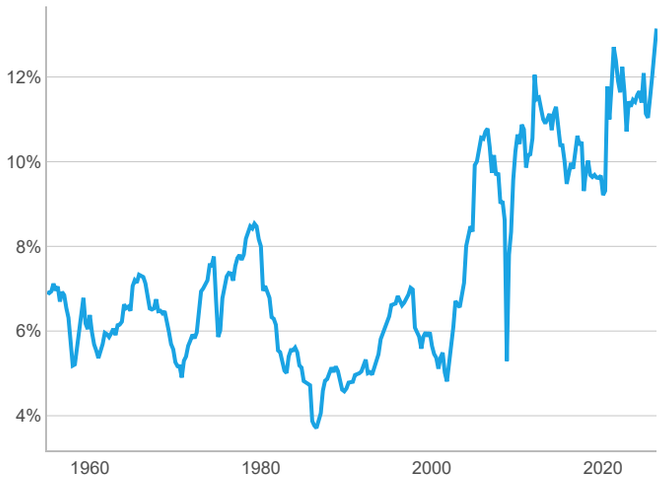
Other observations

The big picture

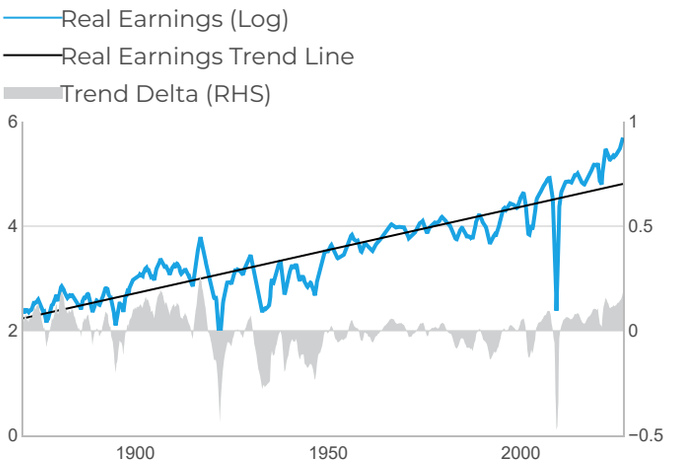
Here we highlight some longer-term imbalances that, **should** they correct, would have an outsized impact on risk asset returns. We don't make predictions but we do watch these. US corporate profit is just off the highest share of GDP that it has ever been since 1929. Its corollary (not shown) is that the wage share is at the lowest level it has been in almost as long. Allied to this, the top right chart shows that earnings are as far above their long run trend in absolute terms as they have been since 1929. Domestic non-financial debt is also extremely elevated. All of this suggests that if old relationships hold and we get mean reversion, US forward 10-year returns could be much lower than suggested by the ERPs.

Long-term imbalances

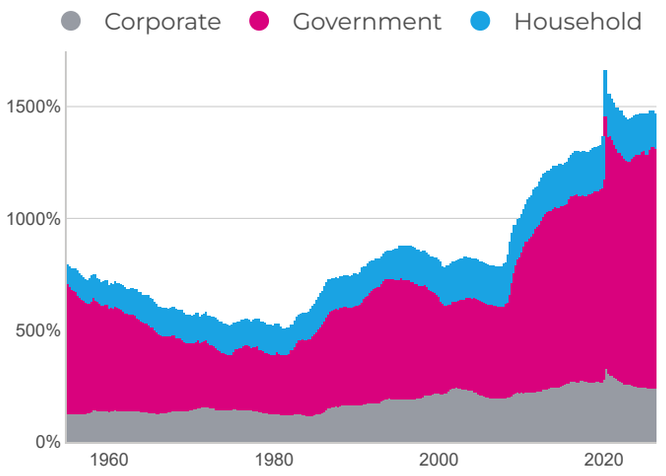
Profit Share of GDP



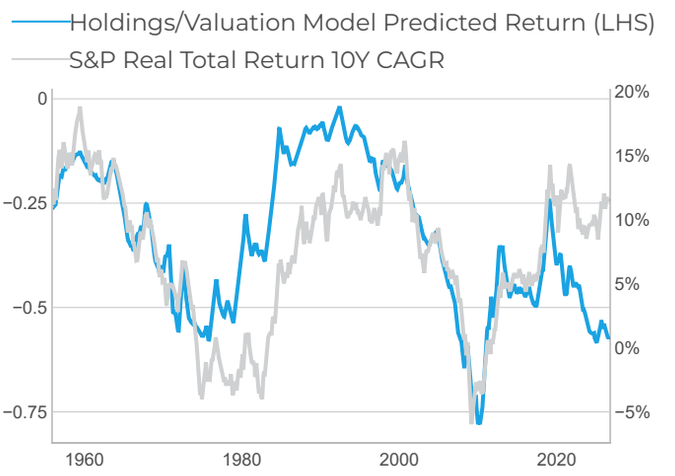
Earnings Deviation From Trend



Non Financial Debt as Share of GDP



S&P 500 10Y Forward Returns



Sources | Profit Share of GDP, and Non Financial Debt as Share of GDP: Federal Reserve Economic Data (FRED) as at Oct 2025; Earnings Deviation From Trend: CCLA using Shiller CAPE data from Yale.edu; S&P 500 10Y Forward Returns: Holdings/Valuation Model uses three inputs: Tobin's Q, Shiller CAPE and Household Equity Holdings to predict 10Y forward returns. All data refreshed as at June 2026 (latest available).

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