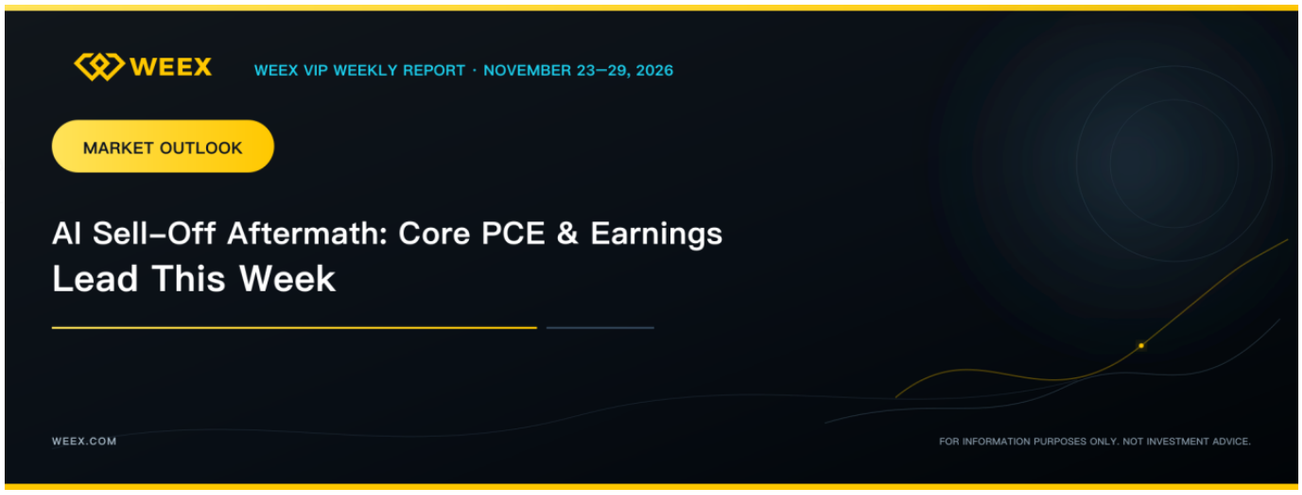


AI Sell-Off Aftermath: Core PCE & Earnings Lead This Week | WEEX VIP Weekly Report (November 23 – November 29, 2026)

Summary

Market environment

Stocks suffered a sharp decline last week despite strong earnings from Nvidia (NVDA), compounded by the rapid fading of initial hype surrounding Anthropic's (ANT) IPO and rumors of an SEC investigation. The Nasdaq fell approximately 10.02% for the week, while the S&P 500 and Dow Jones Industrial Average dropped 8.61% and 8.02%, respectively, with all three major indices entering or nearing correction territory. The 10-year US Treasury yield fell from 5.156% to 4.909%, and the US dollar index rose 0.39%. **Continued pressure from AI capital expenditure returns and regulatory uncertainty weighed on risk asset valuations**. The crypto market also came under pressure, with Bitcoin falling 6.24% for the week.

Crypto market

Last week, BTC and ETH recorded weekly declines of 6.24% and 6.05% respectively, with prices briefly approaching $55,000 and $1,600 before rebounding slightly. The entire market is in a phase of orderly deleveraging and extreme fear, with the Fear & Greed Index remaining at the "extreme fear" level of 10 – 12 for several consecutive days. Spot ETFs continued to see significant outflows throughout the week, indicating a continued retreat of institutional funds.

This week's TradFi focus

This week, the market's core focus is on Wednesday's release of the October core PCE price index (annual rate expected to be 3.2% – 3.3%) and the limited trading window due to the Thanksgiving holiday. Facing the lingering effects of last week's sharp sell-off in the AI sector and concerns about sticky inflation, the market remains highly sensitive to the Fed's next course of action. Under the dual pressure of unresolved tightening expectations and valuation pressures on risk assets, stocks and risk assets such as cryptocurrencies are likely to maintain high-level fluctuations in the short term, accompanied by defensive portfolio adjustments across asset classes.

This week's key targets

Spot:

BTC	ETH	SOL	HYPE
GOLD(PAXG)	QQQ	SPY	NVDA
ANTX	DELL		

Perpetual futures:

BTC	ETH	SOL	HYPE
XAUT	QQQ	SPY	NVDA
ANT	DELL		

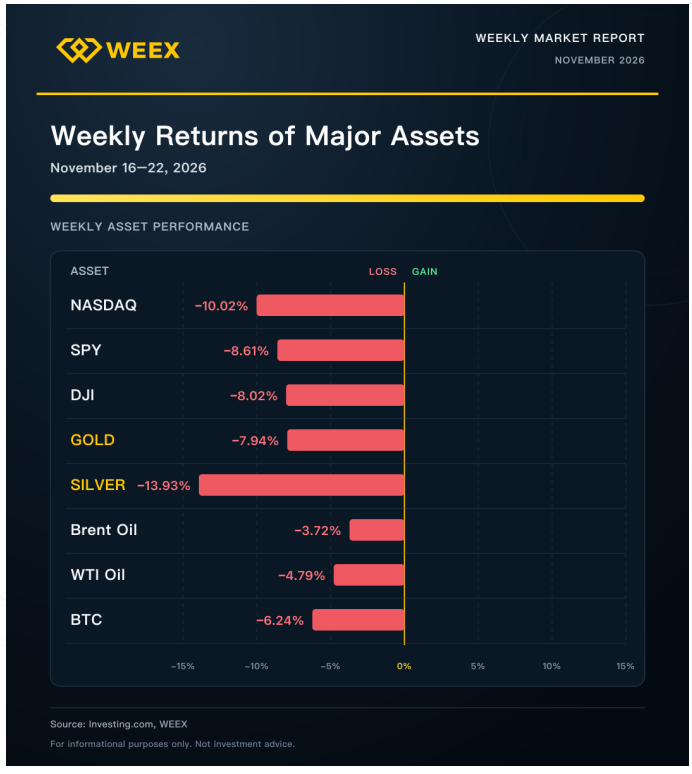
I. Overall market performance last week

This report covers the previous week. Unless otherwise noted, cryptocurrency and commodity prices are based on WEEX's daily closing prices (UTC), including weekends. Other markets use closing prices from November 16 – 20.

Last week, the AI sector experienced one of its most severe weekly sell-offs since 2020. Strong earnings from Nvidia (NVDA) and the largest IPO in Anthropic's history failed to stabilize sentiment, causing a sharp drop in risk appetite and the overall market to enter a correction phase.

• **US Treasury yields fell** The 10-year US Treasury yield fell from 5.156% to 4.909% last week, driven by safe-haven inflows, but the suppressive effect on growth stock valuations has not completely subsided.

• **Commodities were under pressure** Dragged down by a strong US dollar and tightening liquidity, Gold fell 7.94% for the week, and Silver fell 13.93%; Brent crude oil fell 3.72% for the week, and WTI crude oil fell 4.79% for the week, as the safe-haven attributes weakened against the backdrop of overall pressure on risk assets.



Weekly Returns of Major Assets

• **Stocks experienced a sharp correction** The three major US stock indexes fell by 10.02%, 8.61% and 8.02% respectively, with Nasdaq having one of its worst weekly performances since March 2020, as funds accelerated their withdrawal from the overvalued AI and semiconductor sectors.

• **Crypto market falls sharply in tandem** BTC and ETH fell by 6.24% and 6.05% respectively, dragged down by shrinking risk appetite and continued net outflows from spot ETFs, underperforming some traditional assets, indicating that the current market is still dominated by defensive fund rotation and risk-averse behavior.

For investors, the increasing uncertainty surrounding AI narratives and valuation pressures necessitate strict control over high leverage exposure and a focus on increasing cash and stable financial investments as defensive base positions. VIP users, in particular, should **first establish a defensive base position before selectively adding to riskier assets**.

II. Crypto market performance last week

The cryptocurrency market was under pressure and declined overall last week. The downward trend continued at the beginning of the week, and from Thursday to Friday, it fell in tandem with the plunge in US tech stocks. A slight rebound occurred at the end of the week due to low liquidity, but it still closed lower. The sharp fluctuations in the US AI sector and expectations of interest rate hikes suppressed risk appetite. The BTC spot ETF saw a net outflow of approximately $1.79 billion during the week, with a weekly decline of 6.24%. The ETH spot ETF saw a net outflow of approximately $314 million during the week, indicating that institutional funds remained cautious.

The total market capitalization of cryptocurrencies shrank further this week, falling from approximately $2.21 trillion to a low of $1.93 trillion, before recovering to around $2.10 trillion. BTC's market share dipped slightly from 59.4% to 58.9%. Last week, the Fear & Greed Index remained in the "extreme fear" range for seven consecutive days, hitting a low of 8 – 9, its lowest point this year. Simultaneously, the total market capitalization of stablecoins contracted by approximately 1.59% to around $280.42 billion, indicating a continued retreat of new funds into the market and an extremely pessimistic and defensive market sentiment.

Looking ahead to this week, the market is likely to continue its high volatility and fluctuations. Pay attention to the impact of core PCE data, initial jobless claims, and the Thanksgiving holiday closure on liquidity. If risk appetite does not recover, BTC may continue to test the $60,000 support level; if sentiment and capital flows stabilize, there is room for a rebound, but overall, defensive trading will likely prevail, and a trend breakout is unlikely in the short term.

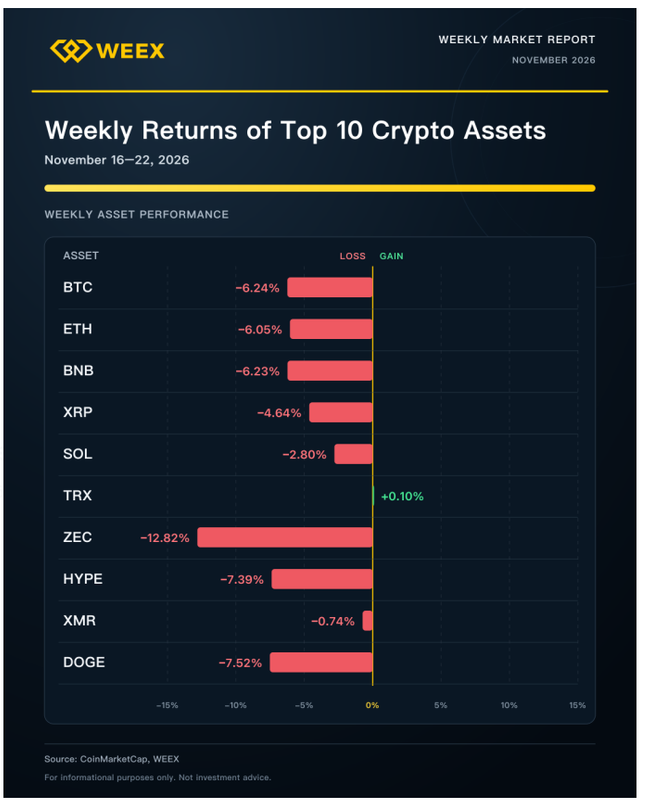
Performance of major assets last week

BTC

The market has been under pressure and declining for seven consecutive weeks, though losses narrowed last week, suggesting some stabilization despite continued weakness. Last week, spot ETFs saw net outflows of approximately $1.79 billion, marking the fourth consecutive week of cumulative net outflows exceeding $4.34 billion. The price briefly fell below $55,000 before rebounding slightly. The Fear & Greed Index remains in the "extreme fear" zone, indicating cautious market sentiment, with institutional funds generally withdrawing, and the market primarily consolidating and searching for a bottom.

ETH

ETH's price action mirrored BTC's, falling 6.05% for the week. Last week, spot ETFs saw net outflows of approximately $314 million, marking the eighth consecutive week of net outflows exceeding $2.6 billion. Continued redemptions by major funds and a lack of independent incremental support put downward pressure on prices as overall market risk appetite declined.



Weekly Returns of Top 10 Crypto Assets

SOL

SOL outperformed the broader market, with price pressure mainly stemming from a sell-off in risk assets, but its relative momentum was better than most mainstream cryptocurrencies.

HYPE

HYPE fell 7.39% this week, underperforming BTC. Although on-chain derivatives trading remained somewhat active, overall risk appetite declined and cautious funding conditions put pressure on it.

II. Crypto market performance last week

Performance of major assets last week

ZEC

ZEC plunged 12.82% this week, ranking among the worst-performing major cryptocurrencies for the second consecutive week and significantly underperforming the broader market. The market was dragged down by a general decline in risk assets and an accelerated withdrawal of funds from the privacy sector, resulting in noticeably weak buying support.

DOGE

DOGE fell slightly more than BTC and ETH last week, with its price briefly testing the $0.05 support level. The spot DOGE ETF has recorded zero net inflows for several consecutive weeks, indicating a lack of new catalysts in the funding environment, and a market recovery is needed.

TRX

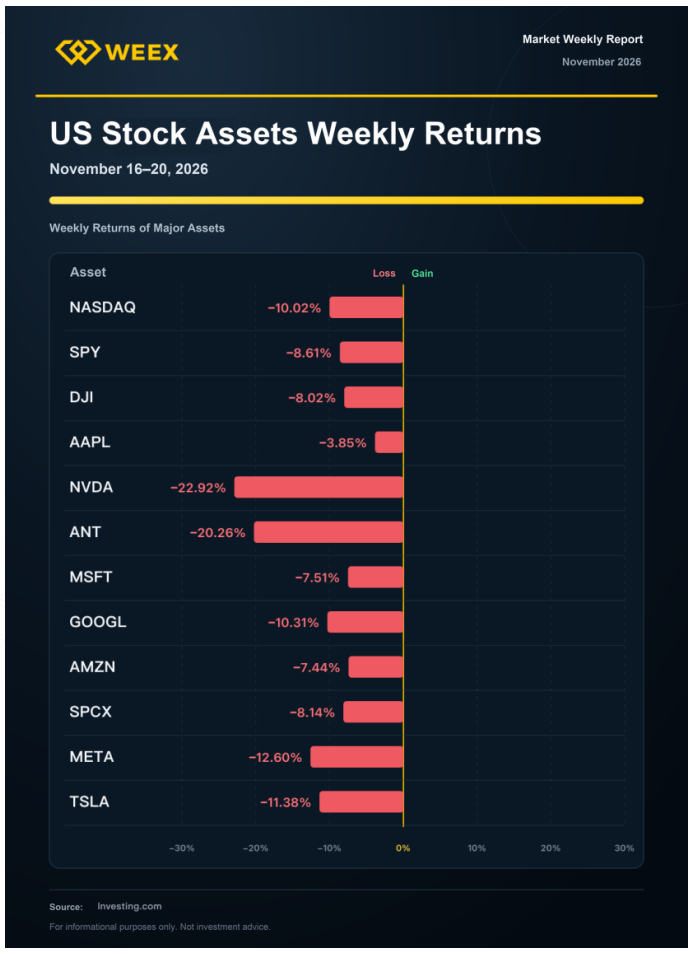
TRX rose slightly by 0.10% last week, making it one of the few mainstream crypto assets to achieve positive returns. It demonstrated significant defensive characteristics by relying on the essential need for stablecoin settlement.

III. TradFi's market performance last week

Last week, US stocks were shaped by a combination of factors, including concerns about AI capital expenditure, the lingering effects of leadership changes at Nvidia (NVDA), rumors of an SEC investigation, and waning enthusiasm for the Anthropic (ANT) IPO. Volatility surged mid-week, followed by a sharp decline on Friday, as funds rotated from high-valuation growth stocks to some defensive and value sectors.

Leading technology and AI stocks suffered heavy losses: Nvidia (NVDA) fell 22.92% this week, wiping out a significant portion of its market capitalization. Despite better-than-expected earnings and an upward revision of guidance, concerns about governance and return on capital expenditure in the "post-Jensen Huang era" dominated sentiment. Anthropic (ANT) rose initially on its first day of trading but then fell back, failing to stabilize the market. Meanwhile, funds showed relative resilience towards platform technology stocks with stable cash flow, but the overall technology sector remained under significant pressure.

This week marks the start of a shortened trading week for Thanksgiving, closing Thursday and ending early Friday. Investors will focus on core PCE data, consumer confidence, initial jobless claims, and earnings from Dell and Analog Devices. Market sentiment could shift from AI enthusiasm toward earnings strength and balance sheet discipline. Consider defensive, high-quality stocks with positive cash flow and dividends, while gradually adding leading tech stocks on pullbacks.



US Stock Assets Weekly Return

III. TradFi's market performance last week

Weekly performance of major assets

Nasdaq, S&P 500 and Dow Jones

All three major stock indexes ended lower last week after an early decline, a brief rebound, and a sharp sell-off. Rate-hike expectations and systematic quant selling weighed on the Nasdaq, wiping out its year-to-date gains. The Nasdaq entered a deep technical correction, while the Dow Jones Industrial Average saw a relatively smaller decline due to support from traditional blue-chip stocks. Overall, this indicates **a sharp contraction in risk appetite amid macroeconomic interest rate hike pressures and uncertainty surrounding the AI narrative**.

Anthropic (ANT)

Anthropic (ANT) debuted on Nasdaq last Thursday with an offering price of $83, setting a record for the largest IPO in history. It closed up 17.07% at $97.17 on its first day. However, it fell significantly on Friday due to a systemic market sell-off and cash flow concerns stemming from its massive computing power commitments. The high valuation and commercialization pricing of its pure large-scale model remain under cautious market evaluation. This week, attention will be focused on the support level of the $83 offering price and volatility after options are launched.

NVIDIA (NVDA)

Nvidia (NVDA) reported better-than-expected earnings last week but still experienced significant volatility due to a sell-off, falling 22.92% for the week, marking its longest losing streak since 2008. The AI chip sector was particularly hard hit, with sentiment cooling sharply and dragging down the overall technology growth narrative. Rumors of an SEC investigation further amplified governance uncertainty.

Apple (AAPL)

Apple (AAPL) showed relative resilience last week, performing the best among the "Big Seven" US stocks and significantly outperforming the broader market. With its strong cash flow, competitive edge hardware, and relatively low involvement in the capital-intensive arms race for computing power, Apple (AAPL) has once again become a safe haven for institutional investors during periods of market volatility.

Microsoft (MSFT)

Microsoft (MSFT) fell 7.51% this week, with its cloud and AI businesses showing relative resilience. Azure growth expectations remain solid, providing some stability to the software and enterprise cloud services sector. The market continues to scrutinize the short-term monetization pace of large-scale infrastructure investments, but the essential nature of enterprise cloud services meant its decline was less than that of its pure hardware chip peers.

Google (GOOGL)

Google (GOOGL) fell 10.31% this week. Its search and cloud businesses were solid but faced pressure along with the broader market. As a major shareholder of Anthropic (ANT), the waning IPO hype has somewhat dragged down the valuation of its AI ecosystem.

III. TradFi's market performance last week

Amazon (AMZN)

Amazon (AMZN) fell 7.44% last week, outperforming the Nasdaq. AWS cloud business and North American retail fundamentals remain relatively resilient. This week will see Thanksgiving and Black Friday, traditional major shopping events, making the performance of e-commerce sales a key indicator.

Tesla (TSLA) and SpaceX (SPCX)

Tesla (TSLA) fell 11.38% this week, and SpaceX (SPCX) fell 8.14%. Profit-taking following earlier merger rumors intensified amid high interest rates and a sell-off in growth stocks. Musk's recent warnings about power and funding bottlenecks for data centers next year have also prompted a cautious assessment of the pace of AI infrastructure development.

Meta (META)

Meta (META) saw a significant pullback last week, following the tech sector. The pressure of AI capital expenditure expansion was further amplified in a high-interest-rate environment, leading to capital outflows from previously high-performing social advertising leaders to mitigate portfolio drawdowns.

IV. Asset allocation

Last week, AI stocks and crypto assets both experienced significant pressure, with volatility increasing markedly. The market focus was on core PCE data, consumer confidence, initial jobless claims, and earnings reports from companies like Dell, as investors repriced inflationary pressures, returns on AI capital expenditures, and overall risk appetite.

This week's key focus is on three aspects: First, whether Wednesday's US October core PCE price index will further strengthen expectations of a Fed rate hike in December; second, the policy signals released by the Fed's Beige Book and officials' speeches; and third, the earnings reports of companies such as Dell Technologies, Xiaomi, and Meituan, which validate the resilience of AI infrastructure and consumption, as well as the liquidity changes brought about by the shortened trading hours of US stocks during the Thanksgiving holiday.



Trending Trading Pairs

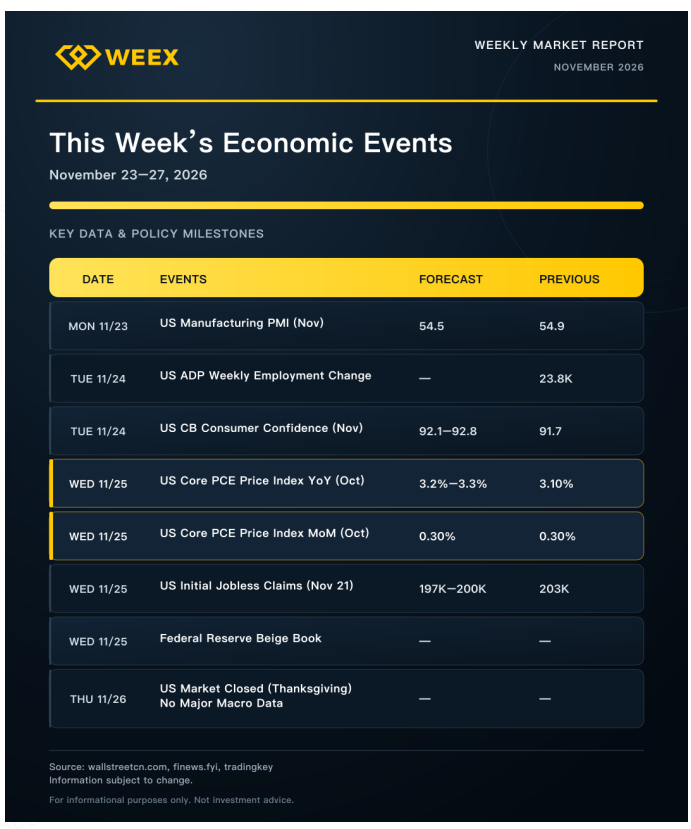
Against this backdrop, the Nasdaq 100 ETF (QQQ), BTC, ETH, and stocks such as Nvidia (NVDA), Dell Technologies (DELL), Amazon (AMZN), Xiaomi Group (XIAOMI), and Meituan (MEITUAN) will usher in an important trading window, with the **main theme revolving around core PCE inflation verification and oversold speculation in a pre-holiday environment of reduced trading volume**.

We recommend a portfolio that balances liquidity and defensiveness, with appropriate control over risky asset positions and avoiding over-concentration in a single sector. If core PCE data indicates cooling inflation, and the aforementioned companies signal robust demand, tech stocks and BTC may see a recovery. Conversely, if inflation remains high or AI guidance continues to expose capital expenditure pressures, QQQ, BTC, and ETH should be wary of a second decline. It is advisable to wait for market sentiment and liquidity to stabilize before making adjustments. Overall, maintain a cautious approach and prioritize defensive core positions.

V. This week's preview

5.1 Key financial events

This week, due to the the Thanksgiving holiday on Thursday and the early market close on Friday, all the major US economic data will be released on Tuesday and Wednesday. Tuesday's ADP weekly employment change and Conference Board Consumer Confidence Index will reflect the resilience of employment and consumption; Wednesday's core PCE year-on-year and month-on-month rates, initial jobless claims, and the Fed's Beige Book will provide clues about inflation and policy path; US stock markets will be closed on Thursday.



This Week's Economic Events

The main event is Wednesday's October core PCE data. The core PCE annual rate is expected to be 3.2% – 3.3%, and the monthly rate is expected to be 0.3%. If the data exceeds expectations, it will confirm the risk of sticky inflation or even a secondary rise in inflation, which will have a decisive impact on the Fed's next path and may even trigger a repricing of policy pauses or shifts in the market.

We will focus on the changing trends of service sector costs and **unemployment claims within the core PCE components**. By assessing the interplay between the strength of "inflation stickiness" and "employment resilience," we will use this information as a reference for subsequent asset allocation and risk hedging.

5.2 Individual stock financial reports

Due to the Thanksgiving holiday in the United States, the stock market will be closed all day on Thursday and will close early on Friday at 13:00 Eastern Time.

This week's US earnings reports focus on technology and consumer themes. Monday saw the opening of earnings season with companies like HPE and Zoom (ZM), followed by a flurry of reports on Tuesday including Dell Technologies (DELL), Analog Devices (ADI), Workday (WDAY), Xiaomi (XIAOMI), and Bilibili (BILI). Wednesday saw Deere & Company (DE), and Friday saw Meituan (MEITUAN). Overall expectations are strong, with many revenue growth highlights, but the execution of guidance and gross margins still needs to be observed.



This Week's Stock Earnings

We are focusing on **Dell Technologies (DELL) and Analog Devices (ADI)**. Dell Technologies (DELL) is expected to have an EPS of $6.60 – $6.69 and revenue of $49.25-$50.63 billion, with demand for AI servers expected to drive record highs. Analog Devices (ADI) is expected to have an EPS of 3.89 and revenue of $4.32 billion, with analog and data center businesses being key drivers. Their guidance and gross margins will be market indicators.

We will use the extent to which individual stocks exceed revenue expectations, management's performance guidance, changes in gross margin, and the visibility of AI computing power orders as core tracking clues, and use these as a reference for subsequent adjustments to our positions in the technology and consumer sectors.

V. This week's preview

5.3 Token unlocks

This week, the crypto market should pay attention to several token unlocks exceeding ten million US dollars. Among them, Hyperliquid (HYPE) will release approximately 10.48 million tokens, worth approximately $618 million, which is the most prominent. Monad (MON) will release approximately 146 million tokens, worth approximately $17.38 million, Plasma (XPL) will release approximately 228 million tokens, worth approximately $13.19 million, and Grvt (GRVT) will release approximately 73.63 million tokens, worth approximately $10.7 million.

The current crypto market is experiencing a period of extreme fear and liquidity vulnerability due to continuous outflows from spot ETFs. Coupled with relatively thin trading during the end of the term and Thanksgiving holidays, large-scale unlockings could easily amplify short-term selling pressure and market volatility. Investors are advised to closely monitor on-chain transfers and trading volume changes of relevant tokens before and after unlocking to guard against liquidity shock risks.



This Week's Token Unlocks

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