

CPI & AI Earnings in Focus: This Week's Assets to Watch | WEEX VIP Weekly Report (November 2, 2026 - November 8, 2026)

Summary

Market Environment

Last week's landslide victory for the Democrats in the US midterm elections sparked concerns about tightening AI regulations and data center policies, leading to a sharp sell-off in the US tech sector. The Nasdaq plunged over 5% in a single day and entered a technical correction. The crypto market also saw a strong correlation with the decline due to a sharp drop in risk appetite across asset classes, with Bitcoin briefly falling below the $76,000 mark before showing some resilience.

Crypto Market

Last week, BTC and ETH initially declined, then rose before falling back, recording weekly drops of approximately 4.5% and 6.5% respectively. At the beginning of the week, they tested support levels at $76,000 and $2,200, rebounding to above $81,000 and $2,400 after the election, before pulling back on Thursday along with a sell-off in tech stocks. The entire market was in a phase of orderly deleveraging and defensive portfolio rebalancing. Spot ETFs saw significant outflows throughout the week, indicating a renewed decline in institutional confidence after a period of testing.

This Week's Focus

This week's market focus is on the October CPI inflation data released on Tuesday, followed by PPI and earnings guidance from tech giants. Facing post-election policy uncertainty and escalating concerns about AI capital expenditure, the market remains highly sensitive to the Fed's future course of action. Under the dual pressure of unresolved tightening expectations and valuation pressures on risk assets, US 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 focus:

Spot:

BTC	ETH	ZEC	HYPE
GOLD (PAXG)	QQQ	SPY	AMZN
AMAT	CSCO		

Perpetual futures:

BTC	ETH	ZEC	HYPE
XAUT	QQQ	SPY	AMZN
AMAT	CSCO		

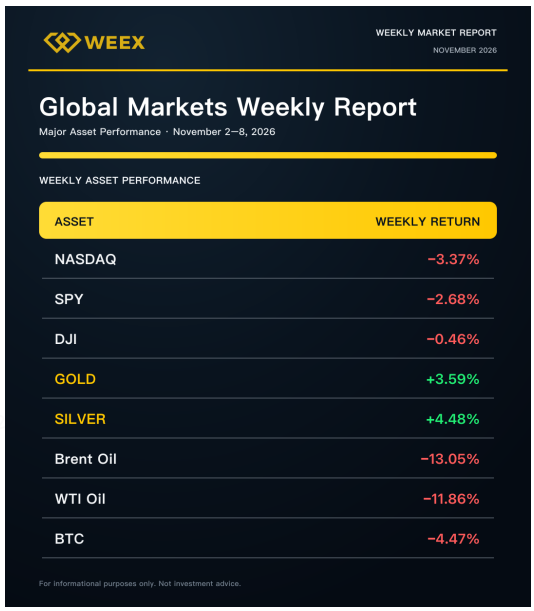
I. Overall market performance last week

Last week's landslide victory for the Democrats in the midterm elections, which gave them control of Congress, triggered policy uncertainty, particularly concerns about tightening AI regulations and data center construction. The market initially saw a brief rebound, followed by a sell-off of risk assets, resulting in a significant contraction in overall risk appetite .

US Treasury yields continue to exert downward pressure: the 10-year US Treasury yield fluctuated at a high level in the 4.84% – 4.95% range, and although it fell slightly during the week, it still suppressed the valuation of growth stocks.

Gold and crude oil diverged: safe-haven demand and falling yields supported a sharp rebound in gold, which returned above $4,000; crude oil was pressured by expectations of easing geopolitical tensions, and plunged more than 11% during the week.

US stocks exhibited a sharp divergence and correction: multiple pressures dragged down the technology and semiconductor sectors, but traditional value and defensive sectors were relatively resilient or rose slightly, supported by expectations of a post-election policy deadlock.



Major Asset Performance

The crypto market reacted in tandem with risk: sentiment and liquidity were transmitted in tandem, with BTC and ETH rising first and then falling, with weekly declines of 4.47% and 6.50% respectively; however, since safe-haven assets such as gold were significantly stronger than risk assets, it shows that the current market is still dominated by defensive fund rotation and risk-averse behavior, and has not yet formed a fully destructive trend.

For investors, given the increasing macroeconomic volatility and valuation pressures, it is advisable to reduce exposure to high-beta technology stocks and increase allocations to defensive assets such as cash and wealth management products, while using phased allocations and hedging to control drawdowns. VIP users, in particular, should first establish a defensive base position and then opportunistically increase their allocation to riskier assets.

II. Crypto market performance

Crypto markets fell early last week, briefly rebounded, then retreated again, remaining under pressure overall. The initial decline continued into the week, with a brief rebound after the election. However, on Thursday, a sharp drop of over 5% in the Nasdaq and a sell-off in tech stocks triggered a plunge in risk appetite, leading to a further decline. BTC spot ETFs saw net outflows of approximately $1.28 billion last week, with a weekly drop of 4.47%. ETH experienced an even larger decline, indicating that institutional funds remained cautious.

The total market capitalization of cryptocurrencies fell from approximately $2.7 trillion to around $2.54 trillion this week, with a single-day loss exceeding $120 billion. The Fear & Greed Index remained in the fear zone for six days, and the market capitalization of stablecoins contracted by approximately 1.55% to around $290.8 billion. Overall, both capital and sentiment were subdued, with the market primarily adopting a wait-and-see and defensive approach, showing no significant signs of recovery .

Looking ahead to this week, the market is likely to continue its high volatility and fluctuations. Attention should be paid to the impact of employment and inflation data on interest rate expectations, as well as the lingering effects of US tech earnings reports. If risk appetite does not recover, BTC may continue to test support around $75,000; 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.



Top 10 Crypto Assets Weekly Return

Major asset performance

BTC

fell approximately 4.47% last week, showing relatively stable performance despite facing continued pressure. Price action was initially weak, then rose before falling back again. On Wednesday, it rebounded to around $80,500, but on Thursday, it quickly fell below $76,000 along with the Nasdaq's sharp decline. The Fear & Greed Index remained in the "fear" range (approximately 25 – 37), indicating cautious market sentiment, with institutional funds generally withdrawing, and the market primarily consolidating and searching for a bottom.

ETH

fell about 6.5% this week, significantly underperforming BTC. Spot ETFs saw net outflows of approximately $365 million, with major funds continuing to redeem themselves. Lacking independent incremental support, prices came under pressure as overall market risk appetite declined.

SOL

significantly underperformed BTC and ETH. Spot ETFs recorded net outflows of approximately $26 million, with price pressure mainly stemming from a sell-off in risk assets and insufficient relative momentum.

HYPE

significantly underperformed the broader market. Continued net outflows from spot ETFs, coupled with a decline in overall risk appetite, indicate a clear withdrawal of major funds.

II. Crypto market performance

ZEC

showed relative resilience. While spot ETFs experienced net outflows, they remained relatively resilient, indicating continued investor interest in the privacy sector.

XMR

fell slightly by about 0.14% this week, nearly flat, but significantly outperformed the broader market, demonstrating the relative defensive nature of privacy coins during periods of market volatility.

TRX

rose about 2% this week, making it one of the few stocks with positive returns.

III. TradFi market performance

Last week, US stocks were shaped by a combination of factors, including the potential for a divided government in the midterm elections, a sharp drop in crude oil prices due to OPEC+ maintaining quotas, the Federal Reserve maintaining a restrictive stance, and strong October non-farm payroll data. Volatility surged mid-week, with Thursday seeing the largest single-day drop since April 2025, and the VIX soaring to 28.18. Funds shifted from high-valuation growth stocks to utilities, consumer staples, and high-dividend defensive sectors.

Leading tech and AI sectors experienced a sharp pullback: the Nasdaq plunged 5.52% on Thursday, entering a technical correction, the Philadelphia Semiconductor Index fell 12% in a single day, AMD dropped over 17%, and Nvidia fell over 9%. Triggers included doubts about the return on AI capital expenditures, expectations of tighter data center regulations, a wave of bond issuances by tech giants, and widening cash flow gaps. Although there was a rebound on Friday, valuation pressures and cautious sentiment persisted, and the leading driver shifted from large-cap AI stocks to earnings visibility.

This week, attention will be focused on October CPI, PPI, speeches by Federal Reserve officials, earnings reports from CoreWeave, Nebius, and Cisco, and the Anthropic IPO roadshow. Market sentiment may shift from AI fervor to earnings and balance sheet discipline. Users are advised to allocate to defensive, high-quality stocks with positive cash flow and dividends, and to gradually build positions in leading tech stocks during pullbacks.



US Stock Assets Weekly Return

III. TradFi market performance

Major asset performance

NASDAQ, SPY, and DJI

all closed lower last week. The market initially declined, then rallied before experiencing a sharp drop. A rebound was triggered by the Democratic victory in the midterm elections on Wednesday, while concerns about AI regulation led to a sell-off in chip stocks on Thursday. The Nasdaq entered a technical correction, while the Dow Jones was relatively resilient. Overall, this indicates that a contraction in risk appetite dragged down the broader market due to the heavy weighting of technology stocks.

SPCX and TSLA

fell approximately 0.33% and 10.4% respectively last week. They faced pressure on Thursday following a sharp decline in the AI sector, but rebounded significantly on Friday. SpaceX benefited from improved sentiment in the aerospace sector, while Tesla was affected by concerns about electric vehicle demand and valuations, reflecting increased volatility in growth stocks amid policy uncertainty.

META

fluctuated throughout the week following the technology sector. Investment in AI advertising and metaverse continued, but there was a lack of strong catalysts. Investors were mostly on the sidelines, resulting in a neutral to cautious impact on the social and digital advertising sectors.

AAPL

Although AAPL's earnings report last Monday exceeded expectations, rising memory costs suppressed gross margin expectations, and the stock price stabilized slightly after being under pressure, indicating that the hardware giant is still being cautiously evaluated by the market between supply chain costs and the transformation to AI services.

NVDA

fell more than 9% in a single day last Thursday, with the AI chip sector being the hardest hit (along with AMD, AVGO, and others experiencing significant pullbacks). The main reason was concerns about a slowdown in data center construction following the Democratic victory, which caused a sharp cooling of sentiment in the AI hardware sector, dragging down the entire technology growth narrative.

MSFT

MSFT's cloud and AI businesses have shown resilience and are relatively resistant to market downturns, with less volatility than its peers during the week. Azure's growth prospects remain solid, providing some stability to the software and enterprise cloud services sector.

GOOGL

Google's search and cloud businesses remained stable, and its AI model progress attracted attention. During the week, it followed the market's decline and then rebounded, providing relative defensive support for the internet advertising and cloud computing sectors.

AMZN

significantly outperformed the market last week. AWS and e-commerce showed remarkable resilience, recovering quickly after Thursday's sell-off with a noticeable return of funds, boosting sentiment in the e-commerce and cloud computing sectors.

IV. Asset allocation

Last week, both US technology stocks and crypto assets faced pressure, with significantly increased volatility. Market focus was on CPI and PPI data, AI infrastructure-related earnings reports, and the MSCI index review, as investors repriced inflationary pressures, returns on AI capital expenditures, and overall risk appetite.

Against this backdrop, assets such as QQQ, BTC, ETH, CRWV, CSCO, AMAT, NBIS, and CBRS are expected to see a more active trading window, with the main theme revolving around whether the AI sell-off can be recovered.

It is recommended to allocate assets with a balance between liquidity and defensiveness, moderately control risky asset positions, and avoid excessive concentration in a single sector. If CPI and PPI indicate cooling inflation, and the aforementioned AI infrastructure companies release signals of robust demand, technology stocks and BTC may see a recovery in trading. Conversely, if inflation remains high or AI guidance continues to expose capital expenditure pressures, QQQ, BTC, and ETH still need to be wary of a second decline. It is advisable to wait for market sentiment and liquidity to stabilize before making adjustments.

V. This week's outlook

5.1 Key financial events

This week, stocks face a dense data calendar. Monday's September wholesale sales provide a read on inventory adjustment; Thursday's weekly initial jobless claims will offer a view of labor-market resilience; and Friday's October PPI will show changes in producer costs. Wednesday's Treasury market closure for Veterans Day may amplify volatility in equities.

The main focus is Tuesday's October CPI release. Because the October 2025 data gap prevents standard year-over-year comparisons, official headline and core annual rates are not expected to be available. Market attention will therefore center on the headline and core month-over-month readings. A stronger-than-expected monthly increase would reinforce concerns about persistent inflation, narrow the Fed's room to pivot, and could trigger renewed repricing across risk assets.

Key indicators include trends in service-sector costs and, separately, initial jobless claims. The interaction between persistent inflation and labor-market resilience may inform subsequent asset allocation and risk-hedging decisions.



Economic Events

5.2 Individual stock financial reports

This week's US earnings reports focus on AI and energy themes. Monday saw traditional leaders like CEG, OXY, and KKR. Tuesday was packed with quantum computing and cloud computing (CRWV, RGTI), and Thursday brought the semiconductor and software (AMAT, CSCO) results. Overall expectations are strong, with many revenue growth highlights, but the execution capabilities of loss-making stocks still need to be observed.

Focus on AMAT and CSCO. AMAT is expected to report EPS of $4.06 and revenue of $10.3 billion, with demand for AI devices likely to drive record highs. CSCO is expected to report EPS of approximately $1.32 and revenue of approximately $18.1 billion, with cloud and cybersecurity businesses being key drivers. Their guidance and gross margins will be market indicators.

We focus on whether individual stocks' revenue exceeds expectations, the extent of upward revisions to guidance, gross margin trends, and the visibility of AI-related orders as the basis for subsequent position adjustments.



Earnings Calendar

5.3 Token unlocks

This week, the crypto market should pay attention to several token unlocks exceeding ten million US dollars, with Rain (RAIN) releasing approximately $121 million, the most prominent. Allora (ALLO), Janction (JCT), and Aztec (AZTEC) also unlocked tokens with a market value exceeding 10 million US dollars each.

Market sentiment is currently cautious and volatility is increasing. Large-scale unlocking could easily trigger short-term selling pressure and liquidity shocks. Investors should closely monitor price and trading volume changes after unlocking.



Token Unlocks

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