November 2026 | Monthly update

Omnis Agility

AI concerns and persistent inflation unsettled markets, with technology stocks coming under pressure and bond yields remaining elevated, while defensive portfolio positioning helped support relative returns.

Market-moving events

AI concerns weigh on technology stocks. The Nasdaq 100 fell 6.9%, while Nvidia declined almost 15%, as investors grew concerned that revenues from AI services may not justify the substantial capital expenditure being committed to the technology.

Equity performance diverges across regions. The S&P 500 fell just over 1%, while the FTSE 100 gained around 2% as energy stocks rallied. Latin American markets fell sharply towards the end of the month following Lula's surprise victory in Brazil's presidential election.

Higher inflation keeps pressure on interest rates. US bond markets recovered from an early sell-off, with the 10-year Treasury yield falling from 5.35% to around 5%. Nevertheless, inflation remained elevated, while a 12% rise in oil prices added to concerns that interest rates may need to remain higher for longer.

Investment highlights

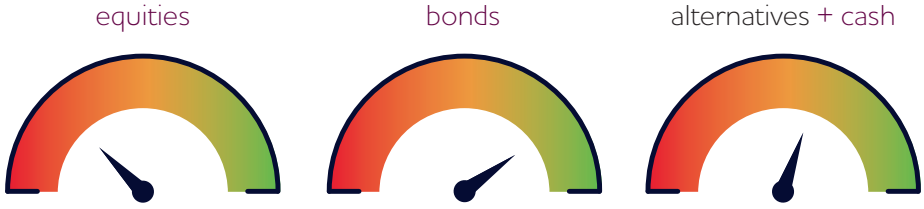
Tactical positioning supports returns. Tactical asset allocation contributed strongly to performance, with overweight positions in energy and healthcare adding value. Underweight positions in US, emerging market and Asia Pacific ex-Japan equities also contributed to relative returns as AI-related stocks sold off.

Reducing interest rate risk. During the month, we reduced exposure to longer-dated government bonds in favour of short-dated bonds to limit interest rate sensitivity. This reflects a more defensive approach for the Agility portfolios. We also increased exposure to short-dated Japanese bonds to benefit from a potential rise in the yen.

Maintaining a defensive stance. The portfolios remain underweight equities, particularly in the US and Asia Pacific ex-Japan, reflecting continued caution about market concentration and AI-related valuations.

Asset allocation

Red = underweight
Amber = neutral weighting
Green = overweight



Overweight = US small caps
Underweight = US + overall

Overweight = government bonds + overall
Underweight = corporate bonds

Overweight = short-dated bonds + overall

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Approved by Omnis Investments on 1 November 2026