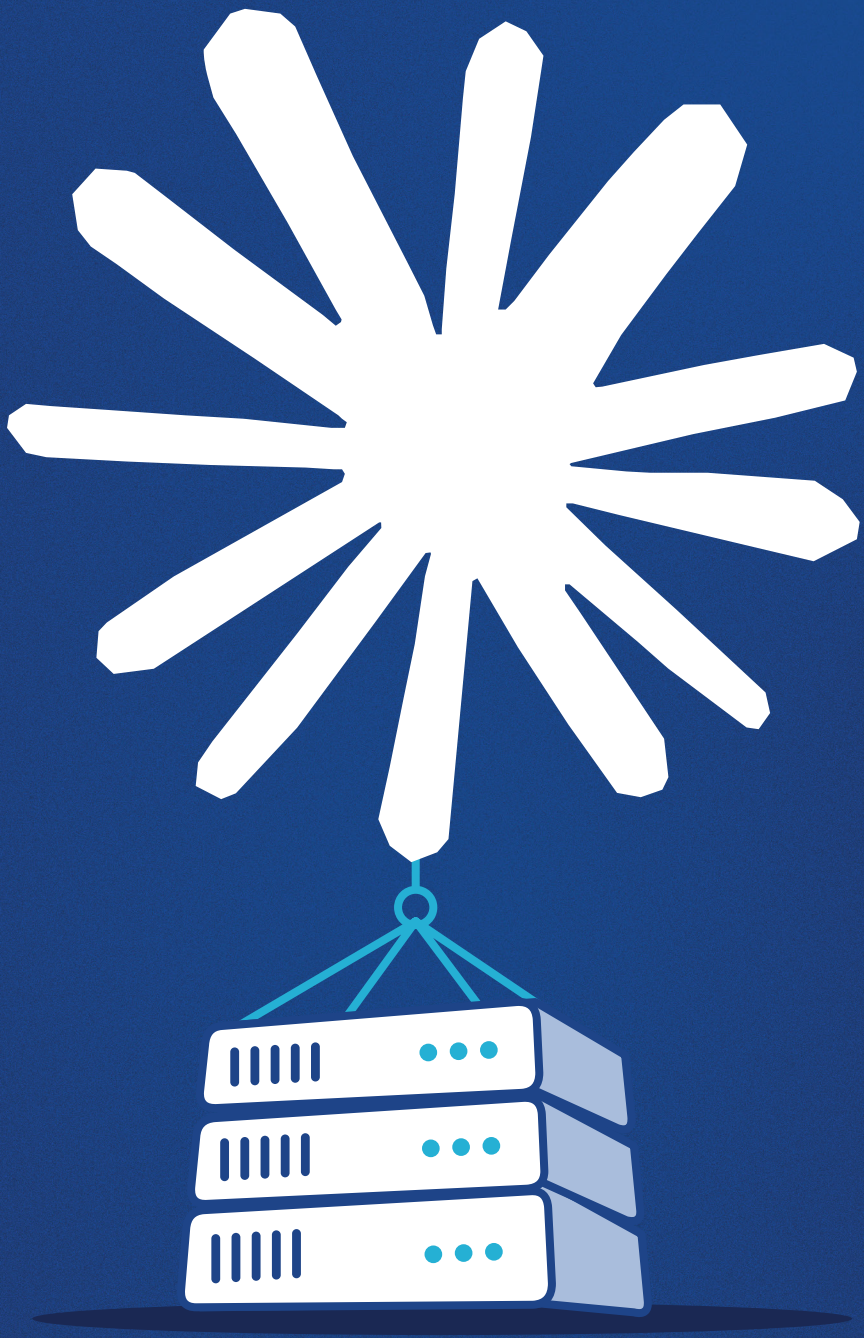
ZITAPLUS
WEEKLY BULLETIN

16 — 20 NOV 2026
NO: 67

ANTHROPIC TARGETS $1.4 TRILLION IPO VALUATION



ZITA PLUS

ECONOMIC CALENDAR • TECHNICAL ANALYSIS
CHINA'S TRADE SURPLUS NEARS $1 TRILLION
NVIDIA TURMOIL WEIGHS ON ALIBABA • AND MORE...

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TIME	CUR.	EVENT	FORECAST	PREVIOUS
MONDAY, NOV 16				
03:50	JPY	GDP (QoQ) (Q3)	0.1%	0.4%
21:00	USD	Fed Chair Warsh Speaks	-	-
TUESDAY, NOV 17				
17:30	USD	Retail Sales (MoM) (Oct)	0.2%	0.8%
17:30	USD	Core Retail Sales (MoM) (Oct)	0.4%	0.9%
WEDNESDAY, NOV 18				
11:00	GBP	CPI (YoY) (Oct)	3.6%	3.5%
14:00	EUR	CPI (YoY) (Oct)	4.0%	3.8%
19:30	USD	Crude Oil Inventories	-	4.657M
23:00	USD	FOMC Meeting Minutes	-	-
THURSDAY, NOV 19				
17:30	USD	Philadelphia Fed Manufacturing Index (Nov)	19.2	20.9
17:30	USD	Initial Jobless Claims	199K	200K

GMT+4 DUBAI TIME

ANTHROPIC TARGETS $1.4 TRILLION IPO VALUATION



Image Source: REUTERS

Anthropic, the developer of the Claude AI assistant, is preparing for a major stock market debut that could rank among the largest initial public offerings in history. The company plans to list on Nasdaq under the ticker ANT, offering 825 million shares at an expected price range of $70 to $78. At the highest proposed price, Anthropic's fully diluted valuation could reach approximately $1.4 trillion.

IPO COULD RAISE OVER $90 BILLION

Anthropic aims to raise as much as $64.4 billion through its public offering. An additional $26 billion private placement involving major technology companies, including Google, Nvidia, and AMD, could increase total fundraising to $90.4 billion. Investor demand appears strong, with reports indicating that subscriptions could exceed the available shares by approximately six times.

REVENUE GROWTH SUPPORTS VALUATION

Anthropic's rapid expansion has become a major factor behind its proposed valuation. The company generated $33.2 billion in revenue during the first nine months of 2026, supported by growing enterprise adoption of Claude and AI-powered coding tools. By the end of October, its annualized revenue run rate had reportedly reached $81 billion, reflecting increasing demand for artificial intelligence services among businesses and developers.

INFRASTRUCTURE COSTS REMAIN A CHALLENGE

Despite strong revenue growth, Anthropic faces substantial expenses related to training and operating advanced AI models. The company has disclosed approximately $895 billion in long-term computing and infrastructure commitments, highlighting the financial demands of expanding its AI capabilities. Investors will closely examine operating costs, capital requirements, and the company's ability to achieve sustainable profitability.

NASDAQ DEBUT APPROACHES

Anthropic is expected to begin trading on November 19, 2026, potentially providing an important indication of investor appetite for major AI companies. While demand for AI technology continues to expand, competition, infrastructure spending, and profitability remain significant considerations. The central question for investors is whether Anthropic can convert its rapid revenue growth into consistent long-term financial returns.


$1.4T

EURUSD

EUR/USD FACES PRESSURE AS DOLLAR STRENGTHENS

The US dollar continues to gain ground, putting pressure on the euro and British pound as rising Treasury yields and expectations of prolonged restrictive Federal Reserve policy support the dollar.

EUR/USD is testing the 1.1000 level, with 1.0970 emerging as a key technical support. This level coincides with the lower boundary of the pair's descending price channel, making it an important area to monitor for further downside movement.



BRENT OIL

BRENT RALLIES AS MIDEAST TENSIONS FLARE

Fresh reports of conflict in the Middle East are pushing geopolitical risk premiums higher in the oil market.

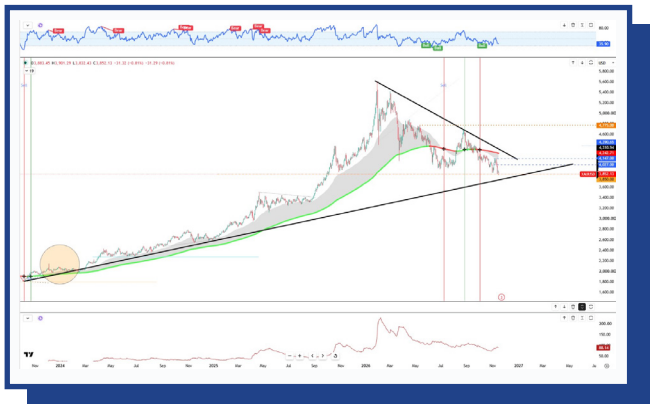
After testing $91.65 last week on hopes of a peaceful resolution, Brent crude opened the new week above $98.30 as new tensions raised concerns over regional energy supplies.

Two key factors remain critical for oil prices: the potential impact of regional conflicts on energy supply and the direction of tensions between the US and Iran. In the near term, developments in the Middle East could carry as much weight as economic data in determining oil prices.



XAUUSD

GOLD FACES FURTHER SELLING PRESSURE



Gold extended its losses into the new week, falling to around $3,832 after closing last week near $3,880 with a decline of approximately 5%.

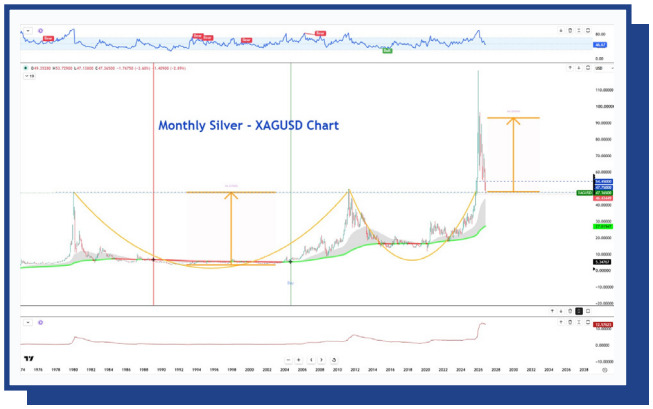
From a technical perspective, daily closes below $3,850 could accelerate selling toward the $3,740–3,750 support zone.

On the upside, $3,890 represents the first resistance level, followed by the stronger $3,935–3,950 resistance area.

Gold's expected narrow trading range is $3,830–3,890, while the wider range extends from $3,750 to $3,935–3,950.

XAGUSD

SILVER'S NEXT MOVE: $50 OR $45?



Silver is trading around $47.30, down nearly 3%, as a stronger US dollar and rising Treasury yields continue to weigh on precious metals.

Selling pressure could persist in the near term. However, RSI has entered oversold territory on the hourly charts, suggesting the possibility of a short-term rebound.

The immediate trading range stands between $46.45 and $50.00, while the broader range extends from $45.25 to $53.75. The near-term bias remains bearish below $50.50, with a break beneath the $46.45 support level potentially triggering further losses.

US INFLATION EASES BUT BEATS FORECASTS

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Oct. 2026
	Apr. 2026	May 2026	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026	Oct. 2026	
All items	0.6	0.5	-0.4	0.1	0.4	0.6	0.4	-
Food	0.5	0.2	0.2	0.1	0.1	0.0	0.5	-
Food at home	0.7	0.1	0.2	-0.1	0.0	-0.1	0.4	-
Food away from home(1)	0.2	0.3	0.2	0.3	0.3	0.2	0.5	-
Energy	3.8	3.9	-5.7	-1.5	2.1	5.2	0.7	-
Energy commodities	5.6	6.7	-9.5	-2.9	4.2	9.3	0.8	-
Gasoline (all types)	5.4	7.0	-9.7	-2.9	3.9	9.1	1.0	37.4
Fuel oil	5.8	3.8	-9.2	-1.7	10.1	15.3	2.0	-
Energy services	1.6	0.4	-0.7	0.3	-0.4	0.1	0.6	-
Electricity	2.1	0.6	-1.0	0.1	-0.2	0.2	0.9	-
Utility (piped) gas service	-0.1	-0.5	0.5	0.7	-1.1	-0.3	-0.8	-
All items less food and energy	0.4	0.2	0.0	0.2	0.3	0.3	0.3	-
Commodities less food and energy commodities	0.0	-0.1	-0.1	0.2	0.1	0.3	0.2	-
New vehicles	-0.2	-0.3	0.0	0.1	0.3	0.2	0.2	0.7
Used cars and trucks	0.0	0.1	-0.2	0.4	0.4	0.7	-1.2	-3.3
Apparel	0.6	0.3	-0.6	0.1	0.0	0.3	0.1	-
Medical care commodities(1)	-0.4	-0.7	-0.2	-0.6	-0.2	-0.7	0.5	-
Services less energy services	0.5	0.3	0.0	0.2	0.3	0.4	0.3	-
Shelter	0.6	0.3	0.1	0.1	0.3	0.4	0.3	-
Transportation services	0.3	-0.6	-0.3	0.3	0.5	0.6	0.8	-
Medical care services	0.0	0.5	-0.1	0.6	-0.2	0.3	0.3	-

Footnotes
(1) Not seasonally adjusted.
NOTE: The Oct 2025 data values are not available due to the 2025 lapse in appropriations.

US consumer inflation moderated in October 2026, although price pressures remained stronger than anticipated. The Consumer Price Index (CPI) increased 0.4% month-over-month, slowing from September's 0.6% rise but exceeding forecasts of 0.3%. Core CPI, which excludes food and energy, advanced 0.3%, above expectations of 0.2% and matching the pace recorded in the previous two months.

HOUSING AND FOOD DRIVE INFLATION

Shelter costs increased 0.3% in October, accounting for more than 30% of the monthly rise in consumer prices. Food inflation also remained elevated, with prices climbing 0.5%. Higher costs for meat, snacks, fruits, vegetables, and dairy products contributed to the increase. Restaurant prices rose by the same percentage, adding pressure on household budgets.

ENERGY INFLATION MODERATES

Energy prices increased 0.7% in October, a considerable slowdown from September's 5.2% surge. Gasoline prices rose 1%, while electricity costs advanced 0.9%. However, declining natural gas prices helped limit the overall increase. Elsewhere, recreation, healthcare, and motor vehicle insurance costs continued to rise. Used vehicle prices and communication services recorded declines.

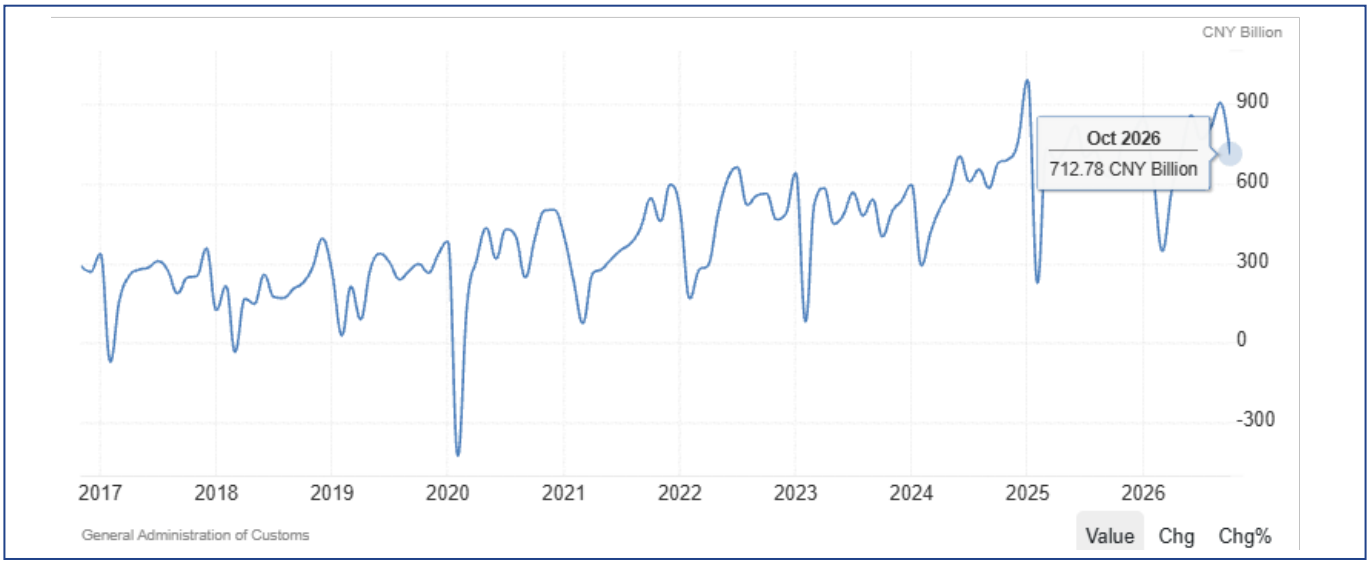
FEDERAL RESERVE FACES POLICY CHALLENGES

The stronger inflation figures could complicate the Federal Reserve's monetary policy outlook. Although headline inflation eased, persistent increases in housing, food, and services suggest that underlying price pressures remain significant. The latest figures may strengthen expectations that the Fed will maintain restrictive monetary conditions or introduce additional interest rate hikes, potentially supporting the US dollar and Treasury yields.

MARKETS AWAIT FURTHER ECONOMIC SIGNALS

Investors will monitor upcoming economic releases and comments from Federal Reserve officials for indications of future interest rate decisions. The Bureau of Labor Statistics noted that annual inflation comparisons for October were unavailable because the 2025 reference data were affected by a government funding lapse. With monthly inflation exceeding forecasts, financial markets could remain sensitive to changes in expectations for the Fed's next policy moves.

CHINA'S TRADE SURPLUS NEARS $1 TRILLION



China's trade surplus is approaching the $1 trillion mark as strong overseas demand continues to support the country's manufacturing sector. Despite ongoing trade tensions with the United States, Chinese exporters have expanded their presence in international markets, helping maintain export growth. Under President Xi Jinping, China's manufacturing industry has strengthened its position in global supply chains, with exports remaining an important contributor to economic activity.

STRONG EXPORTS SUPPORT TRADE GROWTH

Chinese manufacturers continue to increase shipments to markets across Asia, Europe, and other regions, helping offset the impact of US tariffs and trade restrictions. The growing trade surplus reflects China's ability to maintain strong international sales. However, it has also raised concerns among trading partners about competition and pressure on domestic industries. These developments could lead to further discussions over trade policies, market access, and protection of local manufacturers.

IMPORTS SHOW SIGNS OF RECOVERY

Recent trade figures suggest that Chinese imports are improving, potentially indicating stronger domestic demand and increased purchases of industrial materials. Nevertheless, exports remain a major driver of economic growth. The continued gap between overseas sales and imports highlights China's reliance on international demand. A sustained recovery in domestic consumption could help reduce this imbalance over time.

US-CHINA TRADE RELATIONS REMAIN IMPORTANT

Despite disagreements over tariffs and trade restrictions, China and the United States maintain significant economic ties. Chinese purchases of American agricultural products and other commodities remain particularly important for US exporters. Changes in these trade flows could influence commodity markets and future negotiations between Washington and Beijing.

OUTLOOK FOR CHINA'S TRADE BALANCE

Investors will closely monitor upcoming export and import figures, domestic consumption trends, and potential changes in US trade policy. While a large trade surplus supports China's manufacturing activity, dependence on foreign demand leaves the economy exposed to global economic slowdowns and additional trade barriers. China's longer-term challenge is maintaining export competitiveness while developing stronger domestic consumption as a source of economic growth.

NVIDIA TURMOIL WEIGHS ON ALIBABA



Nvidia's reported leadership shake-up has raised concerns across the artificial intelligence industry, putting pressure on technology stocks and increasing uncertainty over access to advanced AI processors. Reports that longtime CEO and co-founder Jensen Huang has stepped down following a personal controversy have unsettled investors. Nvidia shares declined 4.3% on Thursday, while Alibaba's Hong Kong-listed shares fell more than 7%.

CONTROVERSY RAISES CHIP EXPORT CONCERNS

The reported controversy involves allegations linking Huang to a woman suspected of connections with Chinese intelligence. Reports have also associated the woman with Singapore-based Megaspeed, raising questions about Nvidia chip shipments and overseas data center operations. These allegations remain under investigation, with no final legal conclusions established. The situation could prompt closer US regulatory scrutiny of how advanced AI processors reach Chinese customers, particularly through overseas computing facilities.

ALIBABA FACES SUPPLY RISKS

Alibaba is among the companies potentially affected by tighter restrictions on advanced semiconductor technology. The Chinese technology company reportedly relies on Nvidia-powered computing services provided through Megaspeed. Additional US export controls could limit access to the processing capacity required for AI development and cloud computing. Other Chinese technology companies, including Tencent, Z.AI, and MiniMax, have also faced selling pressure amid concerns about future chip availability.

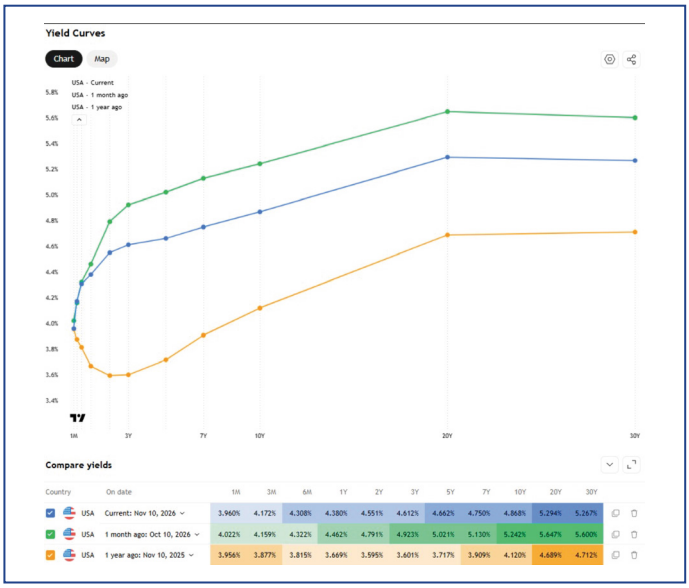
NVIDIA'S LEADERSHIP TRANSITION

Nvidia is reportedly undergoing a leadership transition, with Chief Financial Officer Colette Kress serving as interim CEO while the company searches for a permanent replacement. Huang's central role in Nvidia's expansion into AI computing has raised questions about strategic continuity, major customer relationships, and future investment plans. Investors will also monitor the company's upcoming November 17 earnings announcement for further insight into its financial outlook.

AI INVESTMENT OUTLOOK

Market attention is shifting toward potential changes in US semiconductor export policy and their consequences for global AI investment. Stricter restrictions could encourage Chinese companies to accelerate domestic chip development while increasing operating costs for businesses dependent on foreign processors. The broader concern extends beyond Nvidia's reported leadership changes to the availability of advanced computing infrastructure and the future pace of AI investment worldwide.

US TREASURY YIELD CURVE CONTINUES TO FLATTEN



The US Treasury yield curve has undergone a significant shift over the past year, reflecting changing expectations for interest rates, inflation, and economic growth. Although yields remain considerably higher than in November 2025, recent declines across most maturities indicate a change in market sentiment. Both the annual and monthly movements have resulted in a flatter yield curve, but the underlying dynamics differ.

BEAR FLATTENING OVER THE PAST YEAR

Over the last 12 months, the Treasury market experienced bear flattening, with yields rising across all maturities. Shorter-term yields increased more sharply than longer-term rates, reflecting tighter financial conditions and expectations of higher interest rates.

The main changes were:

- **2-year Treasury yield:** Increased by 96 basis points.
- **10-year Treasury yield:** Rose by 75 basis points.
- **30-year Treasury yield:** Advanced by 56 basis points.

The stronger increase in shorter-term yields narrowed the gap between short- and long-term borrowing costs.

BULL FLATTENING TAKES HOLD

Over the past month, Treasury yields have moved in the opposite direction, resulting in bull flattening. Unlike the annual trend, yields declined across most maturities, with medium- and long-term bonds recording larger decreases.

- **2-year Treasury yield:** Declined by 24 basis points.
- **10-year Treasury yield:** Fell by 37 basis points.
- **30-year Treasury yield:** Dropped by 33 basis points.

These movements suggest that investors are increasingly reassessing longer-term economic conditions, even as short-term interest rate expectations remain elevated.

YIELD SPREAD NARROWS FURTHER

The shift is particularly evident in the spread between 2-year and 10-year Treasury yields. The spread stood at approximately 52.5 basis points in November 2025, narrowed to 45.1 basis points last month, and reached 31.7 basis points on November 10, 2026. This continued flattening may reflect expectations of moderating inflation, slower economic growth, or stronger demand for longer-term government bonds.

INFLATION AND FED POLICY REMAIN KEY DRIVERS

Upcoming US inflation figures, Federal Reserve decisions, and economic growth indicators will be crucial in determining the next direction for Treasury yields. While declining long-term yields may provide some relief to financial markets, borrowing costs remain substantially higher than a year earlier. The transition from bear flattening to bull flattening signals a shift in bond market momentum rather than a complete reversal of the broader interest rate environment.

Market Roundup

MICROSOFT'S GLOBAL OUT-OF-OFFICE

Microsoft is racing to restore its services after one of its longest outages left businesses, government agencies and financial institutions struggling to operate across more than 70 countries. The disruption affected Outlook, Teams and Copilot, forcing traders to rely on phones, delaying corporate earnings reports and disrupting hospital services and government communications. Microsoft attributed the failure to overwhelmed server processes, with no evidence of a cyberattack, and reported progress in restoring services, particularly in Asia. Shares fell 2.1% in premarket trading, while the widespread disruption exposed the risks of relying on a handful of technology providers for essential operations.



Image Source: Reuters

UKRAINE'S ORBIT BOY AIMS FOR THE SKY

Ukrainian-founded rocket startup Orbit Boy is exploring a €300 million fundraising round, potentially through an IPO in Frankfurt in late 2027, with a possible New York dual listing to follow. The company is developing a mobile satellite-launch system that releases rockets from aircraft at 10,000 meters, offering Europe an alternative to traditional spaceports and reducing its dependence on providers such as SpaceX. Orbit Boy plans to test orbital flights within 12 to 18 months, requiring €50 million for testing and another €250 million to scale production. With Europe pushing to strengthen its independent space capabilities, the startup hopes to begin commercial operations within two years.



Image Source: Bloomberg

JPMORGAN MINES NEW OPPORTUNITIES

JPMorgan is expanding its corporate banking operations in Australia, targeting growth in AI infrastructure, mining, transportation and logistics. The bank's local team has grown approximately 50% over the past three years, with a new Perth office planned for 2027 to strengthen its presence in Australia's mining sector. The expansion follows major financing deals, including $1 billion and €500 million in bond offerings for Sydney Airport, demonstrating JPMorgan's ability to connect Australian businesses with international capital. Despite setbacks such as the collapse of Firmus Grid's planned $30 billion IPO, the bank continues to pursue opportunities in AI investment and high-growth startups.



Market Roundup

BRITAIN REJECTS THE EU'S AI CODE

Britain's efforts to rebuild ties with the EU face a new obstacle as Prime Minister Andy Burnham's government rejects the bloc's AI Act in favor of more flexible, growth-focused regulation. The divide complicates plans for closer trade relations or a potential return to the single market. With the November 20 UK-EU summit approaching, disagreements over AI and financial services highlight the difficulties of reversing Brexit, while adopting EU rules could also strain relations with Washington.



GOOGLE FRAMES THE FUTURE

Google and Samsung are entering the AI smart glasses market with nine styles developed alongside Warby Parker and Gentle Monster, challenging Meta's position in wearable technology. Starting at $395, the glasses will ship on December 10, featuring Google's Gemini AI assistant, a 12-megapixel camera, real-time translation, navigation and up to nine hours of battery life. The launch marks Google's latest push to bring AI into everyday devices as competition in wearable technology intensifies.



US HOME SALES HIT ROCK BOTTOM

US existing home sales plunged 5.5% in October to an annualized 3.75 million, their lowest level since 2010, as mortgage rates above 7% and persistent inflation kept buyers on the sidelines. Sales fell sharply across major regions, while housing inventory rose 4.6% year-over-year to 1.59 million homes, the highest October level since 2019. The median home price edged up just 0.4% to $416,700, marking the smallest annual increase since February. With 36% of homes sold undergoing price cuts, weakening demand is beginning to ease pricing pressures, although economists expect a meaningful recovery to depend on further declines in borrowing costs.



The Week Ahead

A packed economic calendar puts inflation, interest rate expectations, and growth trends in focus this week. From Nvidia's earnings and the Federal Reserve's meeting minutes to European inflation figures and key economic releases across Asia, several developments could influence market direction and currency movements.

AMERICAS

The US takes center stage this week as Nvidia's quarterly earnings and the FOMC meeting minutes offer two major tests for market sentiment. Nvidia's results will provide an important indication of demand for artificial intelligence technology, while the Fed minutes could reveal how policymakers are approaching their next interest rate decision. Strong inflation and employment figures have strengthened expectations for another rate hike, making the Fed's policy signals particularly significant.

Beyond these major events, October retail sales, industrial production, and housing market data will offer further insight into the strength of the US economy. Together, these releases could influence expectations for monetary policy, Treasury yields, and the direction of the dollar.

EUROPE

The UK's inflation and retail sales figures will be key to shaping expectations for the Bank of England's December policy meeting. With inflation still above target and economic activity showing resilience, the possibility of further rate hikes remains in focus. Stronger price pressures or consumer spending could reinforce expectations for additional tightening and influence the British pound.

In Germany, the ZEW economic sentiment survey will offer fresh insight into investor confidence and expectations for Europe's largest economy. Across the euro area, final October inflation, industrial production, and consumer confidence figures will help assess regional economic conditions. Industrial production is expected to rebound after three consecutive monthly declines, providing a potential sign of recovery in manufacturing. Together, these releases could influence the European Central Bank's next policy decisions as persistent inflation and slower growth continue to challenge the region.

ASIA-PACIFIC

China's economic calendar is packed with industrial production, retail sales, housing prices, and unemployment data, offering fresh insight into domestic demand, manufacturing activity, and the property sector. The People's Bank of China is expected to keep its key lending rates unchanged, while earnings from Alibaba and Tencent will shed light on consumer demand and the technology sector. In Japan, third-quarter GDP growth is expected to slow, testing the economy's resilience against higher borrowing costs. Inflation, trade figures, and machinery orders will provide further clues on price pressures, external demand, and business investment. The results could shape expectations for the Bank of Japan's next policy moves, with the yen's weakness against the dollar remaining a key factor for the economy and financial markets.

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