

Global Equity Insights

QUARTERLY REPORT | **NOVEMBER 2026**

USD EDITION

AI names are sold off as concerns over the cost of funding capex bite, but global equities remain resilient in the face of headwinds. Decorrelation may benefit broad diversified exposures.

Investors increasingly concerned about the cost of AI capex

Hyperscaler capex expectations continued to rise, and third-quarter earnings were relatively strong – but AI enablers sold off as investors focused on transmission of capex into revenue. The sell-off was catalysed by negative FCF and concerns over heavy debt issuance.

Despite negative headlines, equities show remarkable resilience

Over the last 3M, the AI enablers have seen material falls, the oil price has risen again, and there have been several idiosyncratic headwinds – yet the FTSE All-World returned -0.1% over the quarter and still has YTD returns of c. 11%, highlighting the broad resilience of markets.

Intra-equity correlation declining, providing decorrelation benefits

Pairwise correlation among the FTSE All-World ICB sector indices is the lowest since 2011 and the dispersion is at an all-time high. This implies a rich opportunity set for active investors and similarly relative tailwinds for broad diversified exposures which benefit from decorrelation.

Fund flows have been favouring All-World and Global ex US exposure

Equity flows were net positive over the 3M period, but investors have preferentially opted to subscribe to global or global ex US vehicles. US Technology had small positive net subscriptions, but monthly flows whipsawed positive & negative as sentiment shifted.

Canadian trading with the world

Canadian equities have provided amongst the best risk-adjusted returns over the last 12M. The market has acted as a counterweight to AI, with large weights in Financials, Basic Materials and Energy names and limited exposure to the Tech sector, and relatively few AI names.

CONTENTS

Financial market outlook	2-3
Valuations and technicals	4-5
Spotlight: Canada	6-7
Spotlight: Fund flows	8-9
Chartbook	10-11
Appendix 1: List of indices	12
Appendix 2: Methodology	13

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Figure 1: FTSE All-World returns YTD still have AI-related names as the largest contributor to returns, but there is a diverse tail of contributors which has helped with market resilience.

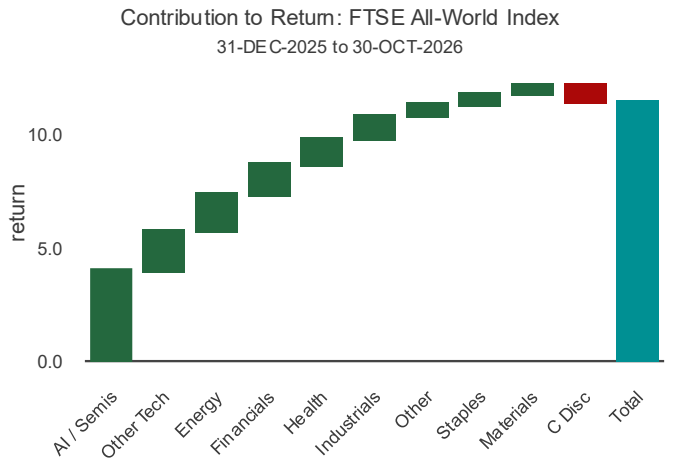
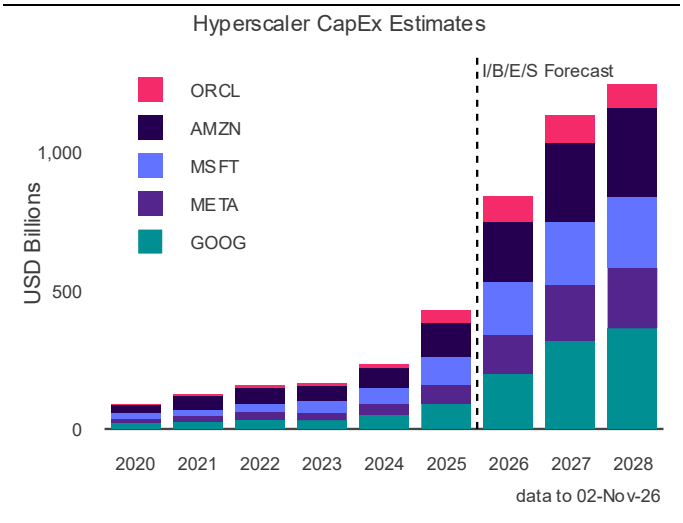


Figure 2: AI capex expectations continue to be increased; I/B/E/S estimates expect hyperscalers to spend >$1 trillion in 2027, with expectations increasing further into 2028



Source: FTSE Russell/LSEG. All data as of October 30, 2026, unless otherwise stated. Past performance is no guarantee of future results. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices

Discerning to disapproving

Over 3M, the FTSE All-World posted a return of -0.1%, a surprisingly robust return given the period saw a sharp deterioration in sentiment towards AI, an escalation of tensions in the Middle East and concerns over the fiscal sustainability of France; YTD this takes All-World return to 11.3%. Breaking down the YTD contribution to return for the FTSE All World, AI names are circa. 1/3rd with a long tale of positive Industry contributions.

Equity returns have been resilient despite a downturn in AI.

As of the end of October, 4 of the big 5 hyperscalers have reported third-quarter earnings, and objectively, revenue growth was strong: Google Cloud, Microsoft Azure and AWS sales increased by 103%, 48% and 39% YoY respectively; Meta's total revenue grew 26%. However, over the period the market was more focused on capex spend and how companies are going to fund AI expansion. The big hyperscalers have gone from being typically strongly free-cash-flow (FCF) positive to mostly having negative FCF margins on a forward basis, using IBES estimates.

Investors focused on free-cash-flow and returns and transforming capex to revenue.

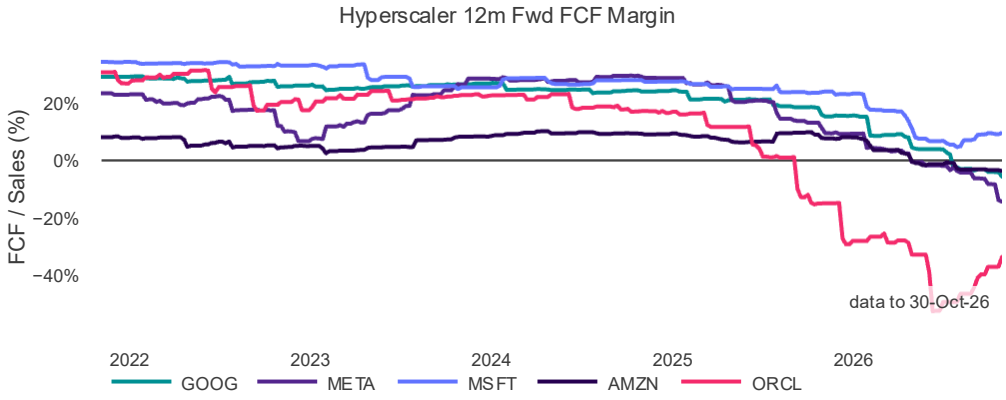


Figure 1: IBES 12m Forward Free Cash Flow / Revenue. Typically, the hyperscalers have had FCF margins consistently in double digits, but AI capex spending has led to all but Microsoft having a negative forward FCF margin.

Companies have also raised significant debt: Alphabet and Amazon have raised c. $100 billion each in 2026, with weighted average coupons over 5% and maturities of c. 13 years. This raises the hurdle rate for required returns on investment. Beyond debt, some firms have also been tapping the equity market, which bucks a longer-term trend of net buybacks of equity.

A material amount of debt has been raised to fund AI capex and increasingly firms are looking equity issuance as a source of funding.

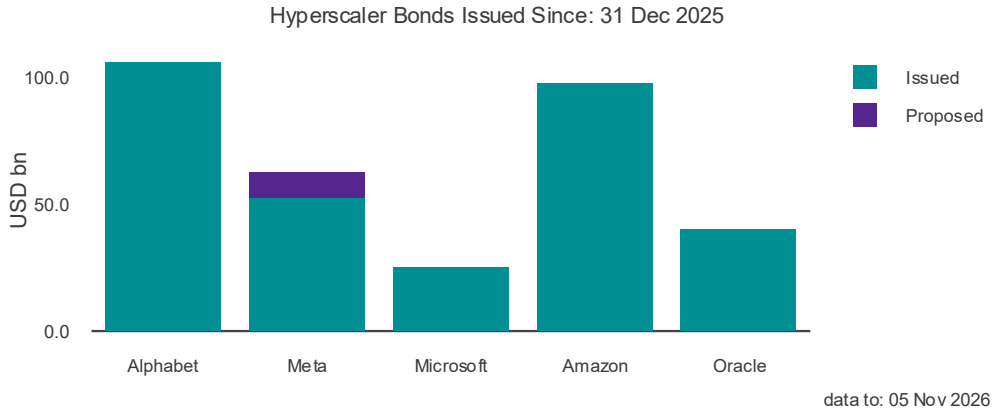


Figure 2: Hyperscaler bond issuance in 2026

Regardless of funding concerns, estimates of AI capex spending have continued to rise. IBES estimates of hyperscaler capex spending have grown to $1.14 trillion and $1.25 trillion in 2027 and 2028, respectively. For context, that is roughly the GDP of Switzerland ($1.14 trillion) or the market-cap of [insert company]. SK Hynix's quarterly call provided some corroboration, during which management stated their orderbook is already at over 50% of capacity for the next 2 years. With a reported margin of 80% if capex assumptions are correct, absolute earnings for physical AI enablers should remain elevated, even if there could be a slow-down in earnings growth.

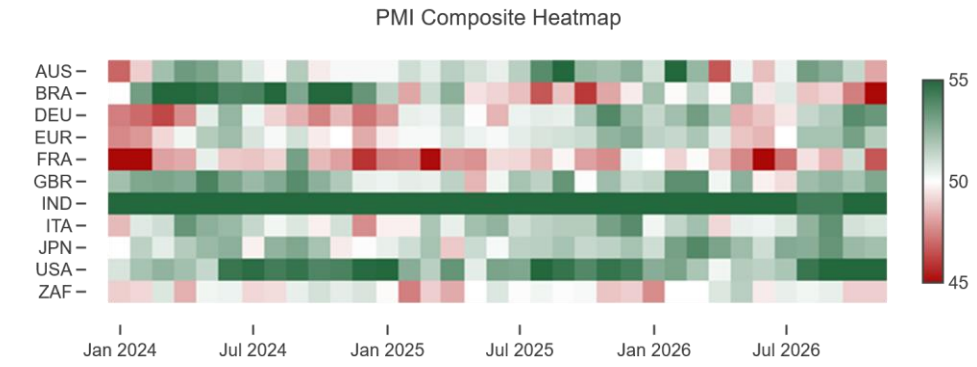
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Whilst AI was the major story in markets, the last 3M faced several idiosyncratic headwinds, particularly for emerging markets. In the second round of the Brazilian presidential elections, President Lula unexpectedly (c. 20% probability from betting markets) won a 4th term in office, beating Senator Bolsonaro, who was running on a more fiscally conservative mandate and who wanted to repair relations with the United States. The FTSE Brazil Index returned -10% in USD with the Brazilian Real (BRL) declining nearly 7%; FTSE China returned -11.7%, hit by both the AI trade sell-off and weak domestic demand; Turkey and Indonesia also suffered from domestic issues.

Market robustness was despite idiosyncratic events around the world.

Some forward-looking macro indicators have deteriorated over 3M, with Composite PMIs having largely turned down over the period. Australia, South Africa and France are notable at having gone from above 50, the level separating expansion from contraction, to below 50, whilst Brazil has moved from just below 50 to deeply contractionary levels. On the positive side, PMIs in the UK improved slightly and the US indicators remain very strong.

Cross sectionally PMI's have turned down, although the US remains very strong.



Source: FTSE Russell, S&P Global, National Sources at Nov-26

Figure 3: Composite PMIs are showing deterioration in the forward looking global macro conditions

The Brent crude futures curve has moved up and to the right, which implies that energy traders are now pricing a more protracted period of supply tightness. Although the "crack spread" – the gap between the input and output cost of distillate products – has come down for gasoline, it remains extremely elevated for heating oil and diesel, both important products for industry and which could feed into prices.

The cost of distillate oil products, like gasoline, diesel and heating oil remain very high which may impact inflation expectations.

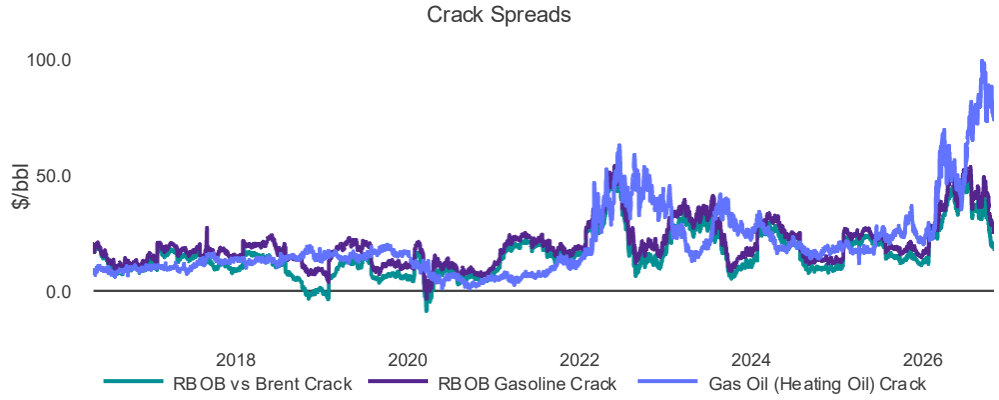


Figure 4: Crack spread contracts - showing the spread between the input cost of a barrel of oil vs. the distillate product.

For equity investors the question will be the effect this may have on monetary policy and hence bond yields, and if growth can remain robust enough to offset higher borrowing costs.

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When two things are true at once

Equity valuation multiples have derated materially YTD. At the end of 2025, the forward price/earnings ratio for the FTSE Developed Index was in the 88th percentile over 10 years, compared to the 35th percentile now. On a forward P/E basis, the US, UK, Developed Europe ex UK and Japan have all moved into the 40th to 60th percentile range, implying they are around fair value on this metric. Emerging equities are around the 10th percentile looks relatively inexpensive; Developed APAC ex Japan is at the 0th percentile and the cheapest it has been in 10 years relative to forward earnings. Amongst major developed markets, Canada looks relatively expensive in the 83rd percentile.

Forward Price/Earnings multiples have derated to Fair Value vs. 10Y history…

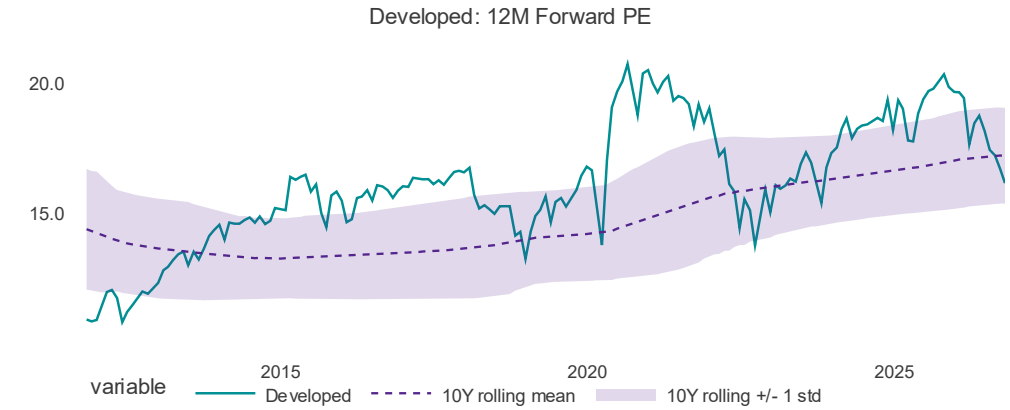


Figure 5: FTSE Developed Forward P/E with the rolling mean and standard deviation channel

Forward P/E is one lens, but another measure frequently quoted is the cyclically adjusted price earnings (CAPE) ratio, which uses inflation adjusted trailing earnings as the denominator. On that basis, the FTSE USA is richer now than during the dotcom bubble. That raises the question of how investors may reconcile markets being both fairly valued and extremely expensive simultaneously?

… But the US CAPE is at richer now than in the dotcom bubble.

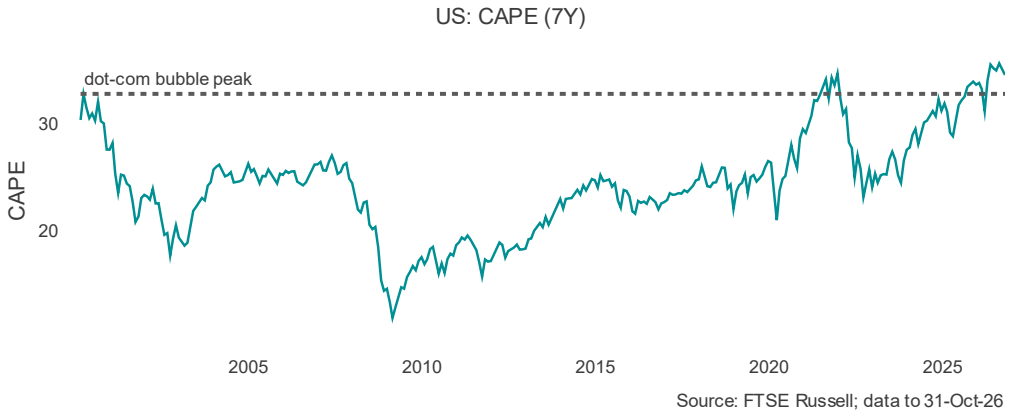


Figure 6: FTSE USA CAPE using a 7 year trailing earnings window, deflated by CPI.

The answer is that the difference is the strength of earning expectations.

Rebasing IBES 12m forward earnings per share (EPS) expectations to the start of the year, they've grown materially across the board: FTSE Developed APAC ex Japan has increased by 128%, driven by Korea, but even at an aggregate level the FTSE Developed index EPS estimate is up c.30%. The answer to whether the market is rich or cheap is dependent on earnings delivery.

Question is if earnings expectations are realisable?

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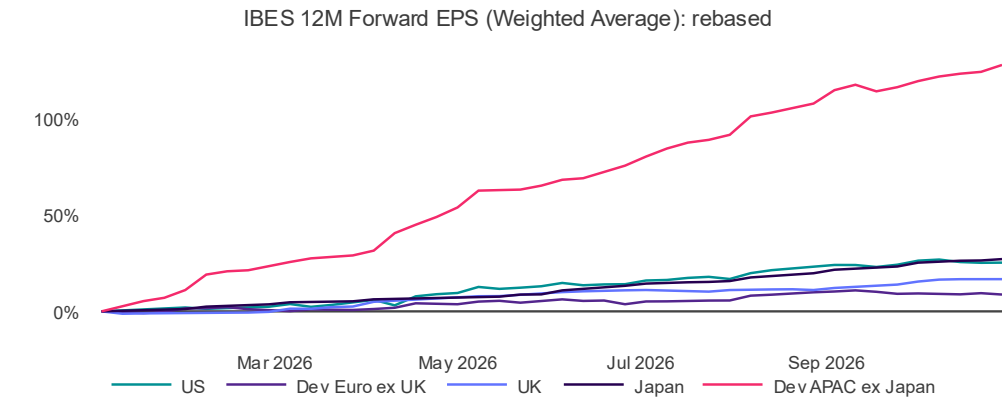
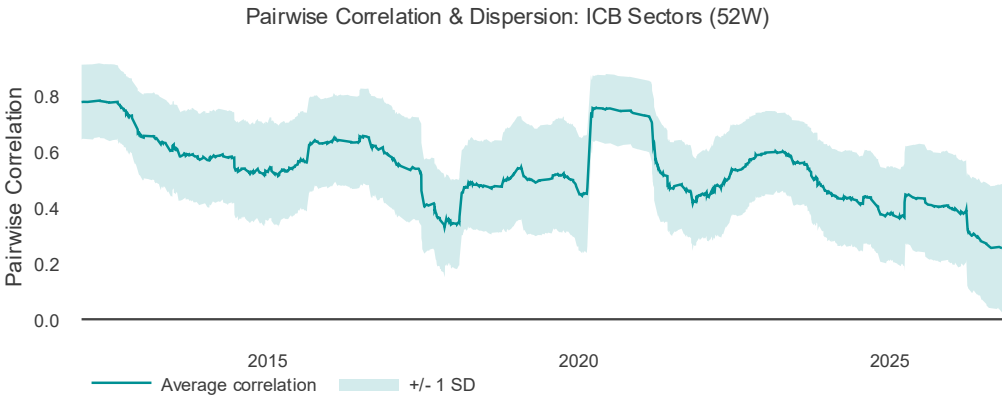


Figure 7: Index level 12m forward EPS estimates rebased to December 31, 2025

Intra-equity correlations have declined, and dispersion of returns has increased. Figure 8 shows the average pairwise correlation of ICB sector returns, which are the lowest they have been since 2011, whilst dispersion between sectors is the highest.



Pairwise correlations between All-World industries has declined.

Figure 8: Mean pairwise correlation of FTSE All-World ICB Sector Indices

An alternative approach is to consider the variance of returns attributed to a single factor, which for major geographical regions is around the lowest it has been in 20 years. This measure has been around these levels 3 times: December 2014, December 2017 and March 2022, which all subsequently led to underlying regimes. It is important to remember that correlation is not causation and low correlation is co-incident, rather than necessarily being a driver of change.

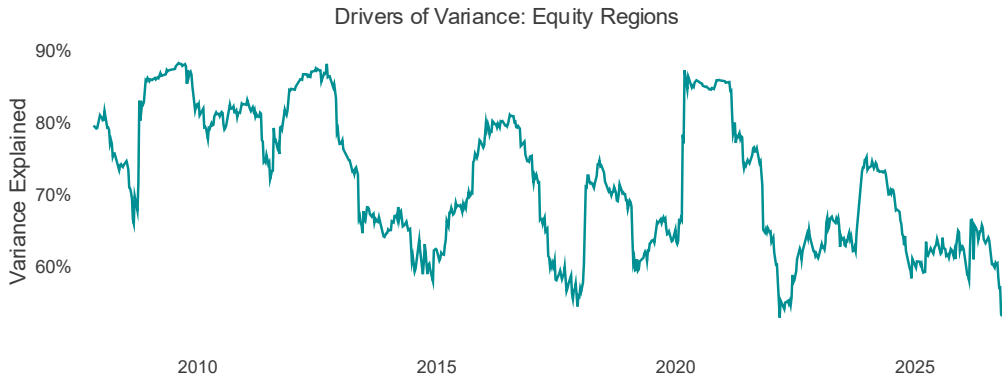


Figure 9: Percentage of variance explained by the principal component of returns.

Correlations may favour broad diversified exposures.

The investment implication of lower correlations is a potentially more attractive opportunity set for investors willing, and able, to take active bets. The other side of the coin is that lower correlations and more specific risk support broad diversification.

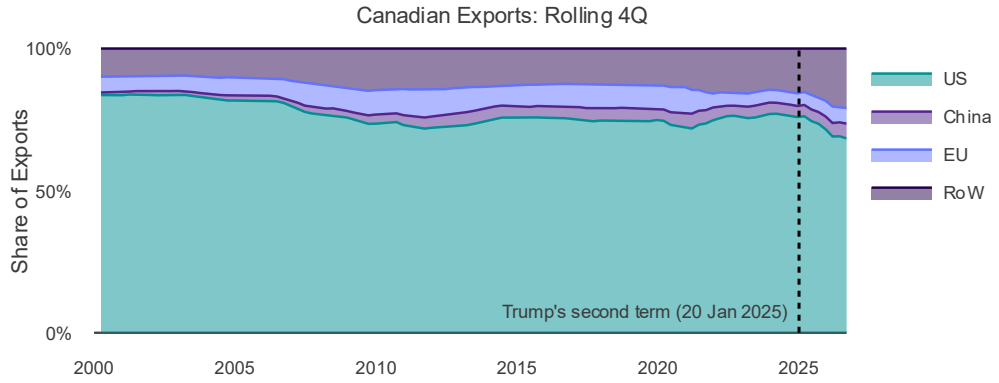
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Spotlight: Canada

Amid rising trade tensions with the US, Prime Minister Carney has set his ambitions on doubling non-US exports by 2035. Canada has moved toward closer cooperation with the EU, securing Canadian companies' access to contracts under the SAFE defence programme and opening talks on establishing closer ties to the bloc. In Asia, Canada has negotiated a reduction in Chinese tariffs on agricultural exports, in exchange for greater access to Canda's electric vehicle manufacturing. A free trade agreement has been signed with Indonesia, while Canada is negotiating with ASEAN as a bloc and separately with the Philippines, Thailand and India.

Despite the US accounting for 71.7% of Canadian merchandise exports in 2025, exports to other markets have grown considerably. In the four quarters ending Q3 2026, non-US exports increased by 46.1% from the period ending Q4 2024, while exports to the US rose just 0.5%. As a result, the share going elsewhere increased from 24.1% to 31.6%. Higher gold prices contributed, but the timing and scale of the shift are notable.

Canadian non-US exports have risen by 46% since Q4 2024



Source: Statistics Canada, data to 2026 Q3

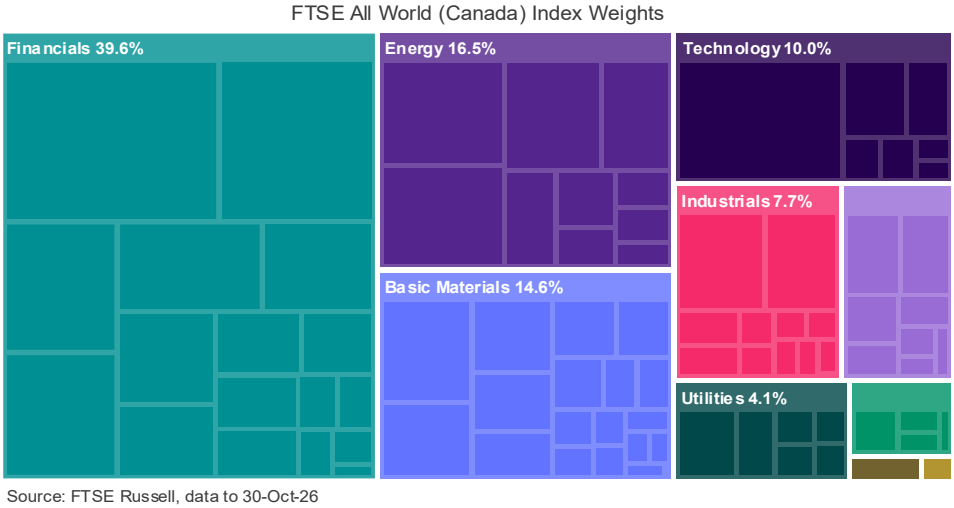
Figure 10 - Canadian export shares by destination, rolling four-quarter basis

Canadian equities have been performing well. The FTSE Canada Index was the top-performing major market over 3M and has the highest risk-adjusted return over 12M; YTD, it has returned 13.6% vs 11.3% for the FTSE All-World index. Valuations are relatively rich, with Forward P/E multiples in the 8th decile over 10 years – whilst most Developed peers have de-rated closer to fair value.

FTSE Canada posted the highest risk-adjusted return of the major equity regions in over 12M

Contrary to popular belief, Energy is only 16% of the index, with Financials (39%) the largest Industry and Basic Materials (14%) third. This makes the Canadian market relatively broad with a pro-cyclical tilt. Canada has a 10% weight in Technology (although more than 6% of that is Shopify and the market has minimal exposure to AI).

Canadian equities have a pro-cyclical tilt but minimal AI exposure.



Source: FTSE Russell, data to 30-Oct-26

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Figure 11 - FTSE Canada Index weights by industry and constituent

Canadian Basic Materials exposure is largely concentrated in Precious Metals and Mining. Although higher interest rates this year have weighed on gold prices, institutional and central bank demand has supported Basic Materials earnings. FTSE Canada has a positive correlation to gold prices, with a long-run average correlation of +0.28 and a beta of 0.4.

Interestingly, despite positive returns from Canadian Energy (+42% YTD), there has been a material shift in the market's correlation to changes in oil prices. The correlation has changed signs, turning negative rather than the typically positive correlation (−0.34 in 2026 versus +0.23 over 2022–2025), despite continued Middle East supply disruptions. This suggests that in 2026, rises in oil prices have tended to coincide with weaker daily FTSE Canada returns, even as sustained higher oil prices may have supported Energy earnings over the year. With Energy accounting for only 16% of the index, rising energy costs, inflation concerns and geopolitical uncertainty may have weighed on the wider market during these episodes.

In 2026 Canadian equities have been negatively correlated to the spot price of oil.

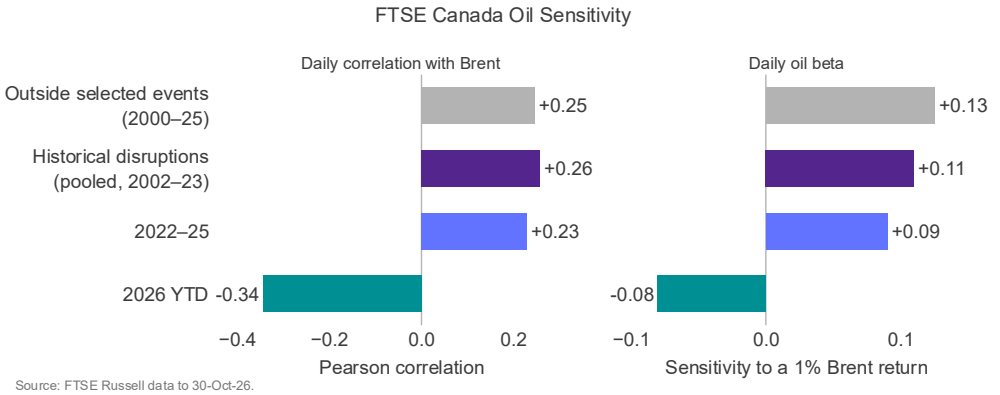


Figure 12 - FTSE Canada's correlation and beta to Brent oil prices across selected periods. Historical disruptions include the Venezuelan oil strike, Iraq War, Hurricanes Katrina and Rita, Libyan civil war, Iran sanctions, Saudi oil facilities attack and Russia–Ukraine war.

Global energy security has been a prevalent theme over the past few years. To this end, Canada's oil majors have been coordinating with federal and provincial governments to expand the countrys' export capacity.

The Trans Mountain Pipeline expansion has provided Canadian oil exporters greater access to Asia, with the nation's share of crude exports heading outside the US rising from around 2% in 2021 to 10% in 2025. Natural gas exports are also expanding following the start of LNG shipments to Asia in 2025. And a further expansion agreed in September 2026 will double LNG Canada's annual export capacity from 14 to 28 million tonnes, while two additional facilities, Woodfibre LNG and Cedar LNG, are under construction and expected to begin operations in 2027 and 2028, respectively.

The Trans Mountain pipeline expansion has provided oil exporters greater access to Asian markets

General government gross debt stood at 113.5% of GDP in 2025, but Canada's net debt was only 10.2%, the lowest in the G7 and far below the 101.8% average across the other members.

The large gap reflects substantial government financial assets, with internationally comparable measures including the net assets of the Canada Pension Plan (CPP) and Quebec Pension Plan (QPP). Low net debt provides more fiscal room to support trade diversification and industries affected by US tariffs, while also providing a buffer against exogenous shocks.

Moreover, since the end of 2023, foreign holdings of Canadian government bonds have risen 67%, compared with just 18% for US Treasuries. Canadian inflation was 3.1% in September, compared with 3.7% in the US, while the BoC policy rate stands at 2.5% against the Fed's 3.75–4.0%. Alongside stronger foreign demand for Canadian bonds, this monetary policy divergence may have helped keep Canada's 10-year yield relatively subdued at around 3.8%, compared with 4.9% in the US and around 5.3% in the UK – at the time of writing. This makes for a more favourable environment for corporate financing and can lower the discount rates applied to future earnings, supporting equity valuations.

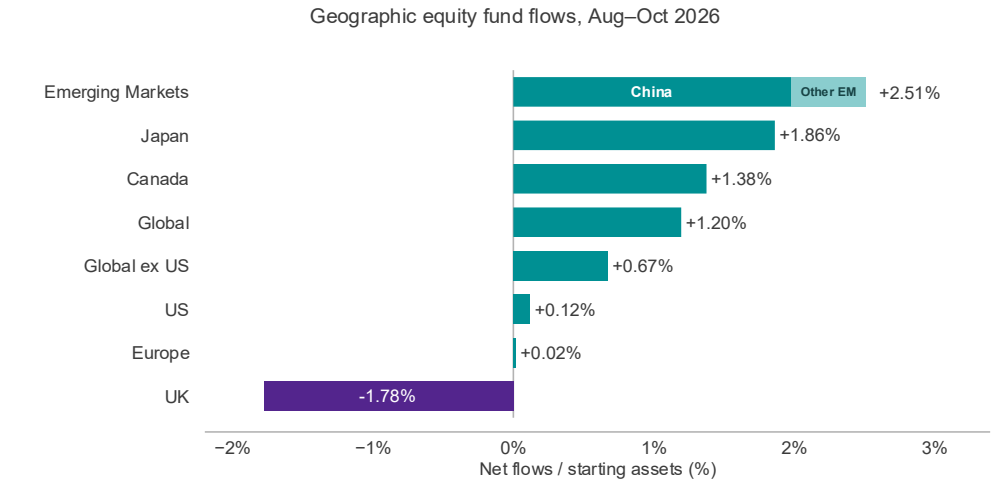
Foreign holdings of Canadian government bonds have risen 67% since the end of 2023

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Spotlight: Flows to the world

Subscriptions to Equity funds were positive over the 3M period, despite concerns over AI and idiosyncratic factors. Investors have preferentially allocated to global equity, and global ex-US which attracted circa $108 billion combined, compared with $29.1bn for US-focused funds. This suggests continued demand for equities, with geographically diversified funds attracting stronger relative inflows, although this does not necessarily imply a reduction in underlying US exposure. This is consistent with resilient equity demand and greater relative interest in geographically diversified funds. The other major beneficiaries of subscriptions were Japan, supported by improving corporate earnings, and Canada, that can act as a counterweight to AI.

Equity funds had net inflows over 3M to the end of October.



Emerging equity funds attracted $74.2bn net over 3M to end October, however Chinese equity vehicles accounted for $58.6bn, or 79ppts of the total; global emerging funds received circa. $13.0bn.

Parsing signal-from-noise in Chinese equity flows in 2026 is complex, as flows have been extremely volatile; H1 saw $258.8bn in redemptions, while the rest of EM attracted $65.2bn. Redemptions coincided with state-backed investors reducing domestic equity ETF holdings, accumulated during earlier market interventions. Reports indicate state-backed purchases resumed after the July sell-off – but whilst this may explain some of the volatility the large September inflows remain difficult to reconcile with publicly reported activity, which may imply a change in sentiment towards Chinese equity.

Emerging equity funds have seen material inflows but this is largely a rebound from Chinese equity outflows in H1.

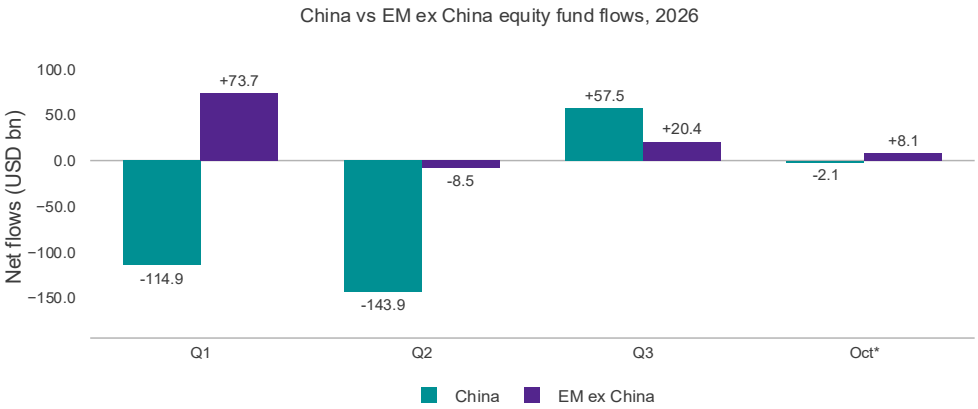


Figure 13 - Quarterly net flows into China and EM ex China equity funds in 2026

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AI enablers like Taiwan (+$2.8bn) and Korea (+$5.9bn) attracted inflows, although the rate of subscriptions was 78% and 60% below their 12-month averages respectively – consistent with cooling sentiment towards AI capex. Brazil (+$4.0bn) recorded inflows despite a 10% index decline, with Oct subscriptions exceeding those of the preceding 12 months, this may be attributed to its presidential election which took place in October.

Meanwhile, in the US, Tech funds still attracted $5.7bn (0.69% of starting assets) over Aug-Oct. This was 88% below Q2's $46.3bn, with August redemptions following the June-July sell-off before inflows resumed in Autumn. Mostly, consistent with investors retaining exposure to AI-related companies at lower valuations.

US Technology focused vehicles saw net inflows over 3M; although the rate of growth as slowed materially compared to earlier in 2026.

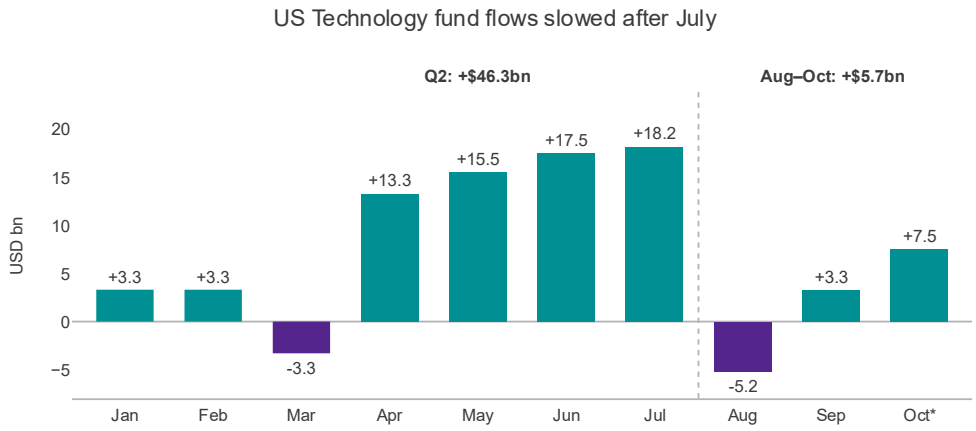


Figure 14 - Monthly net flows into US Technology equity funds in 2026

Beyond Technology, Healthcare attracted inflows equivalent to 2.6% of starting assets, supported by defensive demand, renewed biotechnology dealmaking and stronger pharmaceutical earnings. Eli Lilly's Q3 revenue grew 39%, driven by demand for obesity and diabetes treatments, while continued licensing activity supported interest in drug development.

Financials, recorded redemptions of 4.8%, as higher yields raised concerns over deposit costs and credit quality despite mixed Q3 bank earnings. Consumer Staples also recorded outflows of 2.0%.

Healthcare has also seen significant inflows, whilst Financials funds have seen outflows.

	Aug	Sep	Oct*	3M total
Healthcare	+0.91%	+0.46%	+1.26%	**+2.63%**
Energy	+1.07%	-0.26%	+0.09%	**+0.90%**
Comms Services	-1.10%	-0.11%	+1.95%	**+0.74%**
Technology	-0.63%	+0.40%	+0.92%	**+0.69%**
Consumer Disc.	+0.64%	+1.24%	-1.22%	**+0.66%**
Utilities	-0.60%	+0.81%	+0.03%	**+0.25%**
Industrials	-0.50%	+0.02%	-0.80%	**-1.29%**
Materials	+1.36%	-0.01%	-2.71%	**-1.36%**
Consumer Staples	-0.29%	+0.36%	-2.04%	**-1.98%**
Financials	-3.85%	+0.24%	-1.18%	**-4.79%**

Figure 15 – US Industry Equity Fund Flows, Last Three Months (% of Starting Assets)

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Global Equity Insights Chartbook

Figure 1: Over 3M FTSE Canada has been the top performing major region, with FTSE Emerging the worst performing index, being dragged down by under performance by China and Brazil.

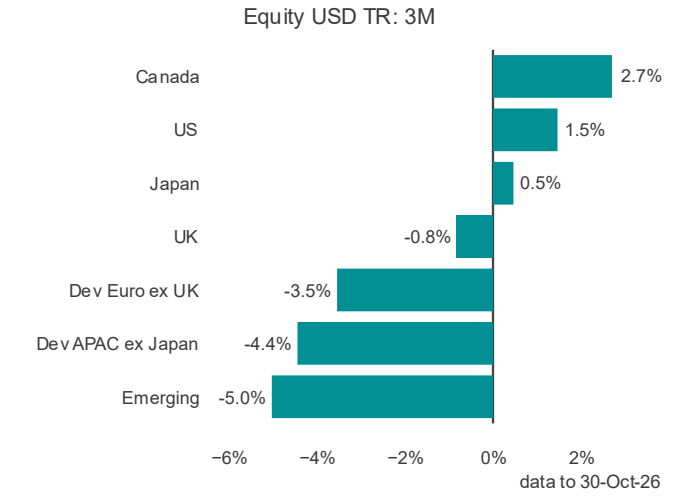


Figure 2: Despite the AI related sell-off in September and October, the FTSE Developed APAC ex Japan remains the top performing index YTD, followed by FTSE Japan.

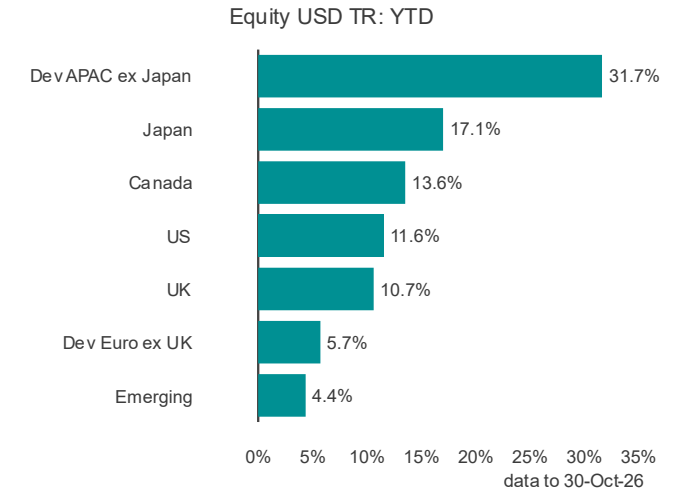


Figure 3: Over 12M the Energy industry has provided the highest risk-adjusted returns, with Healthcare, Financials and Consumer Staples providing a Sharpe Ratio between 1-2x.

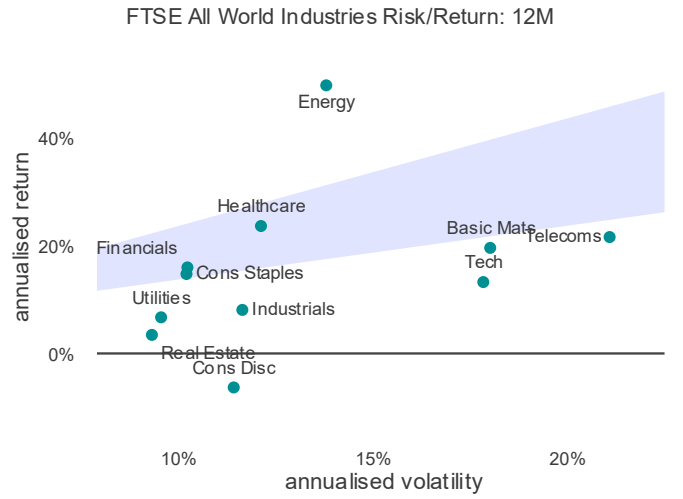


Figure 4: A combination of the market softness in October and higher risk-free rates has reduced the risk-adjusted return of equities – with Canada having the strongest Sharpe Ratio over 12M.

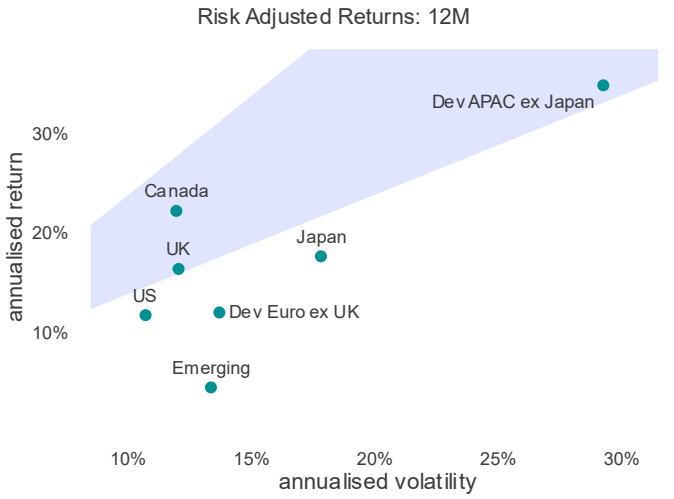


Figure 5: The Russell 1000 Equal Weighted Index outperformed the Russell 1000 over the last 3M highlighting how small caps have been relatively resilient compared to the mega-cap names.

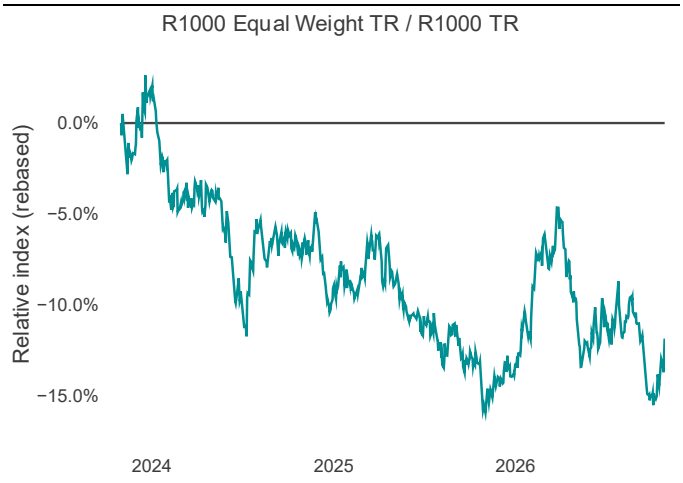
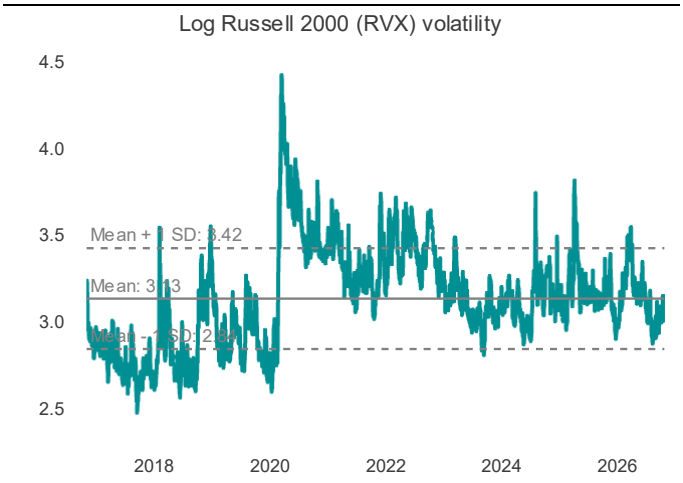


Figure 6: Implied volatility, based on the Russell Volatility Index, has risen and is broadly in line with 10 year averages, having been trading circa. -1 standard deviation earlier in 2026.



Source: FTSE Russell/LSEG. All data as of October 31, 2026, unless otherwise stated. Past performance is no guarantee of future results. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices

Global Equity Insights Chartbook

Figure 1: The implied path of policy rates has steepened, with Fed Funds Futures implying a peak policy rate of circa. 4.35% in Q4 2027and starting to fall again in 2028.

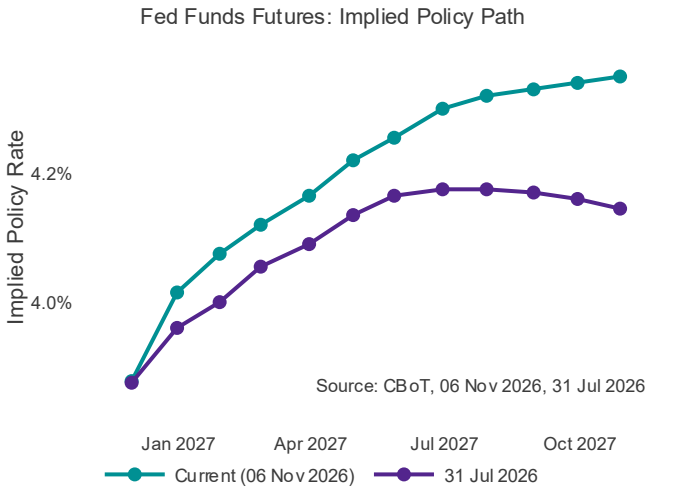


Figure 2: Economic surprises in the US and the UK remain resilient, although data from Europe and Japan has broadly started to print in line with expectations. Source: Citibank, data to Nov 3, 2026.

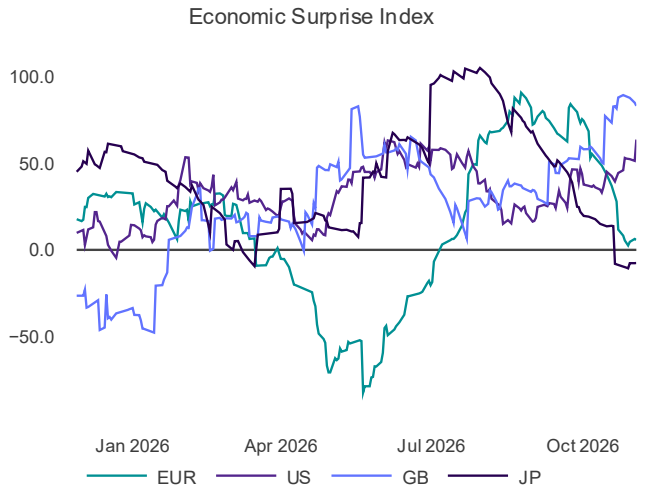


Figure 3: Forward P/E multiples have broadly derated, with many markets below average relative to the last 10Y of history; All World & Emerging equities are in the 30th and 10th percentiles respectively.

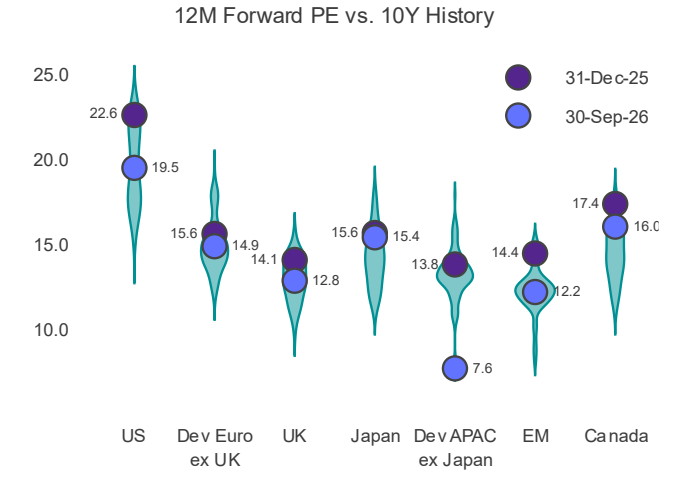


Figure 4: The Brent Crude futures curve has pushed up and to the right implying that energy traders are anticipating a more a more protracted supply disruption the previously anticipated.

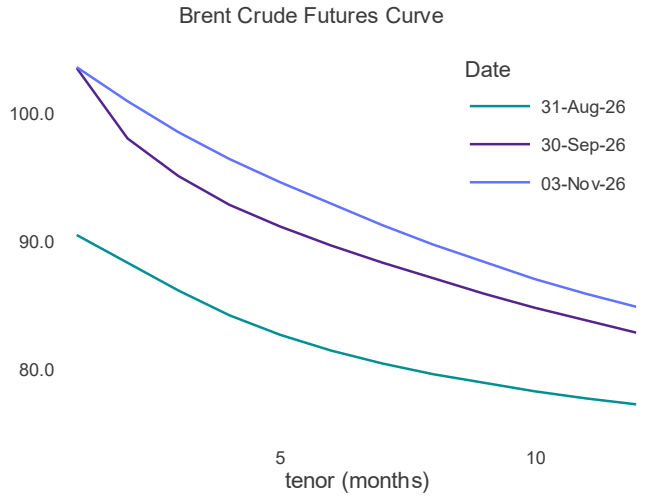


Figure 5: Change in the forward EPS estimates in Developed APAC ex Japan have declined, which is a slowdown in the rate of upgrades – not representing a downgrade in EPS estimates which remain strong.

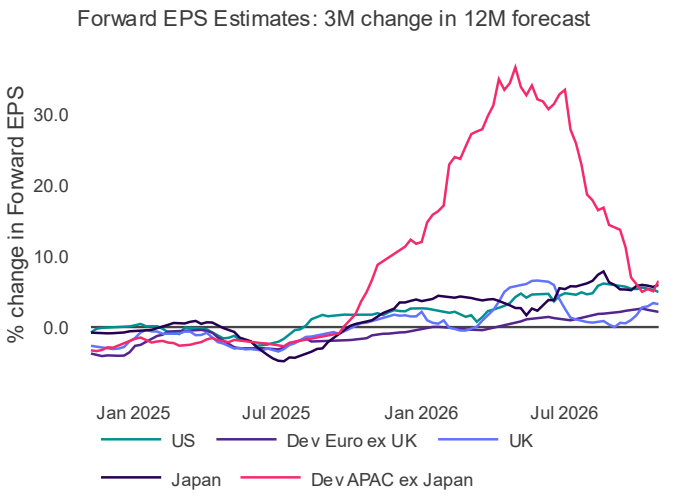
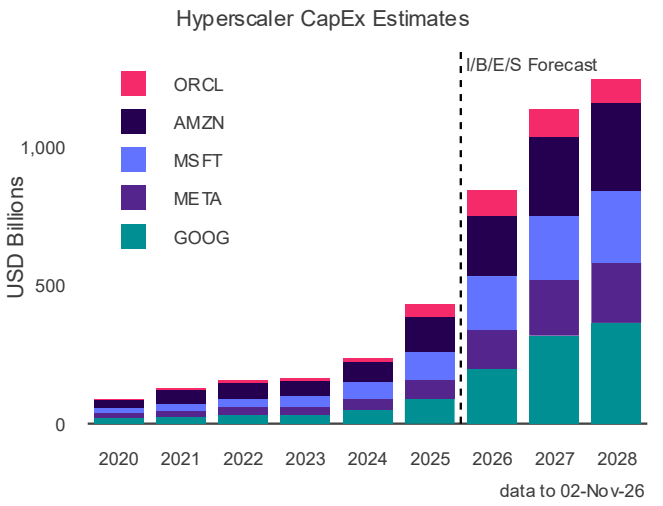


Figure 6: AI capex expectations continue to be increased; I/B/E/S estimates expect hyperscalers to spend >$1.1 trillion in 2027, with expectations increasing further into 2028.



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Appendix: List of indices used in report

All the country indices used above are from the FTSE GEIS index family.

For more details regarding Index Construction for these and related FTSE Russell indices, and for ETFs and Mutual Funds linked to these FTSE Russell Indices, please reach out to your FTSE Russell Sales contact.

Name	Mnemonic/Code
FTSE All World	AWORLDS
FTSE Developed	AWD
FTSE Emerging	AWALLE
FTSE Developed ex US	AWDXUS
FTSE Developed Europe	AWDEURS
FTSE Dev Europe ex UK	AWDEXUKS
FTSE APAC ex Japan	AWDPACXJ
FTSE North America	AWNAMERS
FTSE AUSTRALIA	WIAUS
FTSE BELGIUM/LUX	WIBEL
FTSE BRAZIL	WIBRA
FTSE CANADA	WICAN
FTSE CHILE	WICHL
FTSE CHINA	WICHN
FTSE COLOMBIA	WICOL
FTSE DENMARK	WIDEN
FTSE FINLAND	WIFIN
FTSE FRANCE	WIFRA
FTSE GERMANY	WIDEU
FTSE GREECE	WIGRC
FTSE HONG KONG	WIHKG
FTSE INDIA	WIIND
FTSE INDONESIA	WIIDN
FTSE ISRAEL	WIISR
FTSE ITALY	WIITA
FTSE JAPAN	WIJPN
FTSE MALAYSIA	WIMAL
FTSE MEXICO	WIMEX
FTSE NETHERLANDS	WINLD
FTSE NEW ZEALAND	WINZL
FTSE NORWAY	WINOR
FTSE POLAND	WIPOL
FTSE SINGAPORE	WISGP
FTSE SOUTH AFRICA	WIZAF
FTSE KOREA	WIKOR
FTSE SPAIN	WIESP
FTSE SWEDEN	WISWE
FTSE SWITZERLAND	WICHE
FTSE TAIWAN	WITWN
FTSE THAILAND	WITHA
FTSE TURKIYE	WITUR
FTSE UK	WIGBR
FTSE UNITED STATES	WIUSA

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