Deutsche Bank
Chief Investment Office

PERSPECTIVES Special

Update on recent stock market developments

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Key takeaways

- Recent stock market concerns reflect both existing tech-related issues and increased discussion about the financial environment.
- There are however no signs of substantially weaker corporate earnings growth and valuations remain interesting.
- A recessionary environment still looks unlikely, even if financial conditions tighten and earnings growth eases.
- We therefore maintain our constructive medium and long-term market view.

Last week, stock markets took a turn for the worse with AI-related names trading down the most. Since its peak on October 6, the S&P 500 has lost -12%, the Nasdaq Composite -18% and the Philadelphia Stock Exchange Semiconductor Index (SOX) -36% (-43% since its peak back in June).

Today, markets regained ground, with S&P 500 and Nasdaq 100 rebounding strongly at the time of writing, also supported by headlines on a leading US semiconductor firm.

Behind the negative market action are several concerns, spanning the long-term monetisation of the hyperscalers' planned capex, regulatory headwinds after the midterm elections' "blue sweep", potential political and other headwinds for the projected datacentre buildout over the next few years, corporate governance issues at a leading US semiconductor company and concerns about chip exports from the US to China. Alongside these concerns, this year's large IPOs have raised questions about whether further share offerings will draw demand away from existing holdings. Recent technology outages have also prompted questions about the business-disruption risks and costs of greater reliance on digital infrastructure.

While most of these concerns are not completely new, they are now accompanied by increasing discussion about the financial environment, in particular about how much the Fed is likely to hike and the possible implications of this for future AI financing. Idiosyncratic risk events at a corporate level have also not helped to support confidence.

Expectations around the future extent of Fed rate hikes are certainly changing. Before last Friday, the market had priced up to 3.5 additional Fed hikes (of 25bps) by the end of 2027: it is now pricing in 2.5. As a result of all this, volatility in nearly all asset classes has become substantially higher.

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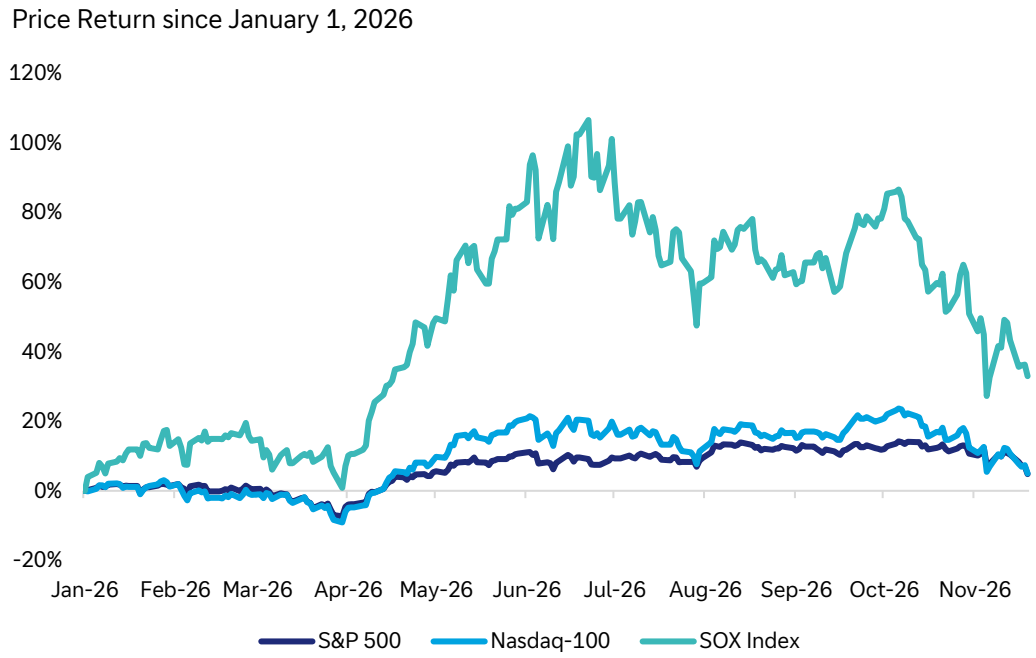
Figure 1: US stocks significantly below intra-year highs



Source: LSEG Datastream, Deutsche Bank AG. Data as of November 23, 2026.

We expect more volatility over the next few days, particularly given the Fed's inability to quickly change expectations and a short trading week in the US (for the Thanksgiving holiday). In terms of economic data releases, the US PCE inflation – the Fed's favourite price gauge – report on Wednesday may create volatility as well.

So, what's our take?

We would start by noting that, while markets are down significantly over the last few weeks, there are no signs of substantially weakening corporate earnings. On the contrary, earnings forecast revisions for the years 2027 and 2028 have been positive over the last one, three and six months. The Q3 season, now almost over, has provided reassurance with US and European companies reporting Q3 YoY earnings growth of 34% and 25%, respectively, alongside encouraging outlooks.

Globally, consensus earnings expectations have also been revised higher, with MSCI AC World Index EPS projected to grow by 18% next year.

As a result, **valuations** now look more interesting. The S&P 500's next 12 months price/earnings (P/E) valuation has declined from around 22x at the beginning of the year to 16.6x today, more than 12% below its 10-year average. Recent market weakness has also led to lower investor positioning. In fact, aggregate positioning in US equities has declined sharply and is now almost one standard deviation below its historical average. Since 2010, investor positioning has only been lower on 10% of all trading days. This reduces the vulnerability of more forced selling to further shifts in sentiment even though it cannot prevent further volatility.

To sum up the earnings and valuation backdrop: earnings are still expected to grow at double-digit levels in 2027 and 2028, while valuations are significantly lower.

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We would also highlight the strong **balance sheets** of the hyperscalers, currently expected to invest more than USD1tn per year until 2030. Hyperscalers also continue to grow earnings faster than the broader market with earnings growing by 89% YoY in Q3 vs last year, vs S&P 500 with 34%. Hyperscalers generally maintain equity-heavy balance sheets and can still fund most investment internally through operating cash flow and retained earnings, unlike some more leveraged companies elsewhere in the AI value chain. Further, there is no quality deterioration of American corporate debt in general.

The latest earnings season has not indicated that AI chip demand is fading. Hyperscalers' outstanding order backlog rose by 106% YoY to almost USD2.5tn in Q3 2026, signaling a robust demand picture.

There is a credible argument that if hyperscalers' long-term AI investment plans are dialled down slightly in response to the recent US midterm election results, this could have the benefit of creating a more sustainable long-term investment trajectory.

On the bond and central bank side, lower **oil prices** may also facilitate less aggressive pricing of the central banks' respective hiking cycles and could well lead to easing financial conditions. Base effects going into 2027 could first stabilise inflation and then bring it slightly down.

However, we expect **geopolitical risks** and uncertainty to remain high as improvements to the Middle East situation might take some time. This will have implications for central bank rate-setting in general because policy pivots now might be seen as premature given the risk of another potential escalation in the Gulf area.

As such, the market situation might stay volatile for some time. But it always makes sense to maintain a medium to long-term view based on **fundamentals**. Even if financial conditions were to become a bit tighter and earnings growth were to moderate somewhat, we do not foresee a recessionary environment and therefore do not see a need to materially change our underlying constructive medium and long-term market view.

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Glossary

A **basis point (bps)** is equal to 1/100 percent.

Earnings per share (EPS) are calculated as a companies' net income minus dividends of preferred stock all divided by the total number of shares outstanding.

The **Federal Reserve (Fed)** is the central bank of the United States.

Futures are financial contracts regarding the buying or selling of an asset at a future time and price.

Hyperscalers are large technology companies operating extensive cloud-computing and data-centre infrastructure.

Idiosyncratic risk is risk specific to an individual company or asset rather than the overall market.

Inflation is an increase in the general level of prices for goods and services over time.

MSCI is an independent provider of market indices and other analytical tools.

The **MSCI AC World Index** captures large- and mid-cap companies across 23 developed- and 23 emerging-market countries.

Nasdaq-100 index includes 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

The **NASDAQ Composite index** is a market-capitalization weighted index of around 3,000 equities listed on the NASDAQ exchange.

Next twelve months (NTM) refers to any financial measure that is being forecasted for the immediate next twelve months from the current date.

The **Philadelphia Stock Exchange Semiconductor Index (SOX)** is composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors.

Policy pivots are changes in the direction of monetary policy, such as moving from interest-rate increases towards cuts.

Price/earnings (P/E) ratios measure a company's current share price relative to its per-share earnings.

A **recession** is usually defined as two consecutive quarters of GDP contraction.

The **S&P 500 Index** includes 500 leading US companies capturing approximately 80% coverage of available US market capitalization.

Trillion is abbreviated as tn.

US is the United States.

USD is the currency code for the US Dollar.

Volatility is the degree of variation of a trading-price series over time.

YoY stands for year-over-year.

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Historical performance

	21.11.2021 - 21.11.2022	21.11.2022 - 21.11.2023	21.11.2023 - 21.11.2024	21.11.2024 - 21.11.2025	21.11.2025 - 21.11.2026
S&P 500	-14.6%	16.8%	32.9%	12.4%	5.9%
MSCI AC World	-17.2%	15.4%	26.0%	16.2%	7.0%
Nasdaq 100	-29.7%	39.1%	31.2%	17.7%	3.9%
Nasdaq Composite	-30.8%	29.9%	34.6%	18.2%	2.1%
Philadelphia Semiconductor Index (SOX)	-31.6%	39.5%	33.0%	29.1%	31.3%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of November 21, 2026.

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Appendix

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