LIBELLA

CLIENT LOGIN

WEEKLY INSIGHTS

Macro and Volatility Update

MONDAY 16 NOVEMBER 2026 · LONDON 12:00

FOR PROFESSIONAL INVESTORS ONLY

GLOBAL MACRO & VOLATILITY / WEEKLY REPORT

Equity volatility normalises as a rates repricing lifts real yields

Equity volatility is normalising: the VIX fell −6.34 to 19.30 as the S&P 500 rose +2.5%, while real yields lifted the 10-year Treasury yield +29bp to 5.15%. Since 9 November, fear has eased, leverage has barely moved and semiconductors led the rebound.

Libella Insights • 4-minute summary; technical appendix follows • 6 pages

THE WEEK IN NUMBERS · WEEK ENDED 13 NOVEMBER

24.2	19.30	15.13%	7,562	18.3x
Libella Fear / Greed, extreme fear, 13 Nov	VIX index, 13 Nov close	SPY 30-day implied volatility, 13 Nov	S&P 500 cash close, 13 Nov	S&P 500 forward 12m P/E, FactSet · 13 Nov 2026 report
+14.2 on the week	**−6.34 on the week**	**−3.61 points on the week**	**+2.5% on the week**	**+0.6 on the week**

KEY TAKEAWAYS

Real yields rose; inflation pricing did not. The 10-year real yield rose +28bp to 2.91% and the breakeven +1bp to 2.24%.

Index options calmed; Nvidia's did not. The VIX fell −6.34 to 19.30, while Nvidia's 30-day implied volatility rose +5.1 points to 60.4%.

Investors bought, but leverage stayed low. Global equity funds took in +$51.0bn (LSEG Lipper, to 11 Nov); leverage is at the 8th percentile.

Libella view. We prefer the equal-weighted S&P 500 to its largest names; higher real yields are the main risk to that view (page 2).

The week ahead: US retail sales and Nvidia results (Tue 17 Nov), Fed minutes (Wed 18 Nov), Anthropic listing (Thu 19 Nov).

The Fed path moved, not inflation expectations

The 2-year yield rose +37bp to 4.88%, more than the 10-year, as SOFR futures moved to 4.82% in a year (13 Nov) from 4.39% a week earlier. October core prices rose +0.3% against +0.2% expected, yet the 10-year breakeven is −11bp over a month.

Correlation fell as stocks moved apart

Cboe's implied correlation index fell −8.96 points to 11.80. Semiconductor stocks led the rebound, with SOX gaining +8.1% against +2.4% for the equal-weighted S&P 500. Lower implied correlation can dampen index volatility even when individual stocks remain volatile.

Put demand eased with fear

The SPY risk reversal (C−P) narrowed to −5.6 from −9.5 at the 5 Nov peak. Europe took +$35.1bn of the fund inflows; our retail flow estimate was flat. Our Volatility Outlook points to a VIX −1.0 point lower in a month.

Libella signals: fear has eased, positioning is still light

Our Risk Gauge puts the odds of a 5% fall within a month at 18.8%, down from 25.5% in our 9 November edition and close to its 17.0% average. In our panic-selling study, the S&P 500 was higher three months later in 7 of 11 past cases like this one.

LIBELLA FEAR / GREED MONITOR



24.2

EXTREME FEAR

1 DAY AGO	1 WEEK AGO
20.8 Extreme fear	10.0 Extreme fear
1 MONTH AGO	**1 YEAR AGO**
29.2 Fear	38.8 Fear

WEAKEST TWO OF SEVEN COMPONENTS

Market momentum 10.1

−0.43% v 125-day average · extreme fear · to Fri 13 Nov

Stock price breadth 11.7

8108 index · extreme fear · to Fri 13 Nov

Yields rose +29bp in a week, and real yields did the work

US 10-year yield 5.15% (13 Nov), real yield 2.91% (13 Nov) and high-yield spread 320bp (12 Nov)

THE LIBELLA VIEW

Over six to twelve months we prefer the equal-weighted S&P 500 to the cap-weighted index and its largest names, a view we have held since our 27 October Monthly Outlook. Positioning is light, and earnings are still beating: 84% of reporting companies beat estimates in FactSet's 13 November report. This week favoured the leaders as semiconductors rebounded, which we read as a bounce in oversold names rather than a turn in leadership.

The risk is rates. The equal-weighted index has moved inversely with the 10-year yield over 60 sessions (correlation −0.35), so further rises in real yields would test the view and a pause would help it. Within sectors, our tactical screen favours energy and materials, which sit on or near their 50-day averages, over health care and staples, 7.9% and 7.8% above theirs. We would change our reading if earnings leadership narrowed again or the 10-year moved above its 5.31% October high.

Market pricing argues for patience rather than a change of view. SOFR futures already imply a 4.82% policy rate in a year, so a firmer Fed is largely in the price, and our Volatility Outlook points to a VIX −1.0 point lower in a month. The dated tests are Nvidia's results on Tuesday and the Fed minutes on Wednesday.

The macro week

AREA	WHAT HAPPENED AND WHAT IT MEANS
Data and earnings	**Inflation beat forecasts; inflation pricing barely moved.** Core consumer prices rose +0.3% in October against +0.2% expected. FactSet (13 Nov report): Q3 earnings growth 31.9%, forward P/E 18.3 (five-year average 19.8).
Central banks and policy	**Markets price a tighter Fed, and the Bank of England has already moved.** SOFR futures imply 4.82% in a year (13 Nov), up from 4.39% on 6 Nov. The Bank of England raised Bank Rate to 4.00% on 5 Nov (8–1) and markets price 4.96% in a year; the ECB deposit rate is 2.50%, priced near 3.20%.
Dollar and the consumer	**The dollar firmed, and the consumer is this week's test.** The dollar index rose +1.1% to 103.41 and our dollar index is +5.3% this year, with speculators long (CFTC, 3 Nov, released late after Veterans Day). October retail sales on Tuesday follow a week in which consumer discretionary stocks rose +2.0% and staples +2.5%.
Stress: credit and deals	**Broad credit eased; the weakest borrowers did not.** The US high-yield spread fell −28bp on the week to 320bp (12 Nov), but our CCC−B spread estimate is 9.87%, +75bp in four weeks and at the 99th percentile of the past year.

The week ahead

London times; Libella option data from the 13 Nov closing file

DATE	EVENT AND WHAT IT TESTS
Tue 17 Nov	**US retail sales (Oct), 13:30.** The first read on the consumer after a hot inflation print.
Tue 17 Nov	**Nvidia results, after the US close.** Options price ±9.6% by the 20 Nov expiry; the test of single-stock stress.
Wed 18 Nov	**UK CPI (07:00); Fed minutes (19:00).** SOFR futures imply 4.82% in a year (13 Nov).
Thu 19 Nov	**Anthropic begins trading on Nasdaq.** A test of demand for new AI equity.
Fri 20 Nov	**UK retail sales (07:00); monthly options expiry.** Expiry follows Nvidia's results.

Sources: CMC Markets week ahead (16 Nov); company and exchange announcements; EODHD closing file (13 Nov), Libella calculation.

Macro dashboard

Rates and spreads, one-week and one-year changes (13 Nov)

MEASURE	LEVEL	1W	1Y	AS OF
US 10Y Treasury yield	5.15%	+29bp	+104bp	13 Nov
US 10Y real yield (TIPS)	2.91%	+28bp	+108bp	13 Nov
US 10Y breakeven inflation	2.24%	+1bp	−4bp	13 Nov
2s10s curve	27bp	−8bp	−26bp	13 Nov
Fed funds (effective)	3.88%	0bp	+1bp	12 Nov
US high-yield spread (OAS)	320bp	−28bp	+18bp	12 Nov
US IG spread (OAS)	89bp	−4bp	+6bp	12 Nov
MOVE (Treasury vol)	98.8	+6.02	+19.69	13 Nov
WTI crude	$87.74	+1.0%	+47.6%	16 Nov

Source: FRED, Yahoo Finance, Libella; spreads in bp.

Libella signals: fear has eased, positioning is still light

Libella models and baskets, latest readings (13 Nov)

SIGNAL	READING	WHAT IT SAYS
Libella Risk Gauge	18.8%	Odds of a 5% fall in the S&P 500 within a month, against a long-run average of 17.0%; 25.5% in our 9 Nov edition.
Libella Volatility Outlook	−1.0 pts	Expected change in VIX over the next month.
Panic-selling study	7 of 11	Past cases with an S&P 500 fall of −2% or more while positioning was light: higher 3 months later in 7 of 11, after a further −7.7% at the median. The 5 Nov sell-off is a new case; its 3-month result is due in early February.
US consensus long v short	+3.2%	Five sessions to 13 Nov: hedge funds' consensus long basket +4.7% against +1.5% for the consensus short; −11.6% over one month.
Merger-arb spread, value-weighted	9.42%	Across 27 pending deals on 13 Nov; widest Norfolk Southern (19.33%) and Lumentum (18.24%).

Sources: Libella models (Risk Gauge and Volatility Outlook, latest weekly reading); Libella positioning composite and panic-days study; Libella US consensus long (SEC 13F) and short (FINRA short interest), equal weight; Libella six signs of a low; Libella merger-arb monitor (deal terms from company announcements, prices EODHD). Descriptive, not advice.

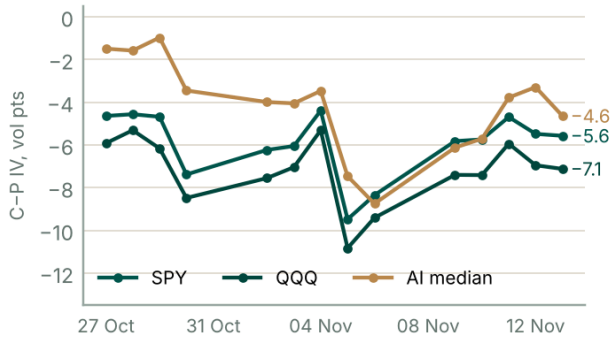
Index volatility fell, mostly on Monday as the index rose

SPY 30-day implied volatility 15.13% (−3.61 points on the week); VIX 19.30, VIX3M 20.62 (13 Nov)

SPY 30-day implied volatility is 15.13% (−3.61 points on the week), and its 25-delta risk reversal (C−P) is −5.6 points, from −8.4 a week earlier.

25-delta risk reversal (C−P) since 20 October, vol points

C−P = call IV minus put IV; more negative = dearer puts (13 Nov)



Term structure and index-level measures, 13 November

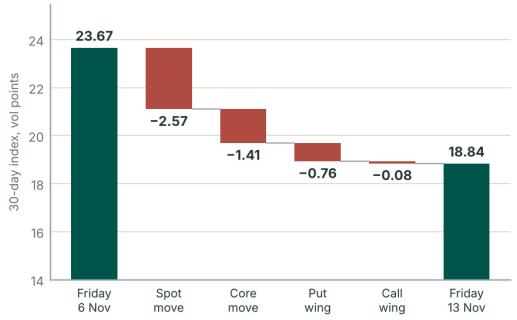
VIX 20.57, VIX3M 20.62 (13 Nov)

MEASURE	LEVEL	1D CHG	5D CHG
VIX	20.57	+0.60	−6.34
VIX3M	20.62	+0.56	−3.98
VIX ÷ VIX3M	1.00	+0.07	−0.04
VXN (Nasdaq-100)	29.38	+0.83	−4.64
MOVE (Treasuries)	98.79	+0.36	+6.02
1-month implied correlation	11.80	+1.81	−8.96
S&P 500 dispersion	38.42	−0.60	−1.53
SKEW index	147.1	−3.02	−6.41

Cboe indices from EODHD; MOVE and VIX family from Yahoo Finance.

What moved the Libella SPY implied-vol measure, Friday to Friday

−4.82 points, 6 Nov to 13 Nov: spot move −2.57, core move −1.41, put wing −0.76, call wing −0.08



Vol points; axis starts at 14. Parts are rounded; the measure is SPY-based and not a VIX replica.

The model attributes the fall to spot move and core move

PERIOD	CHANGE	SPOT MOVE	CORE MOVE	PUT WING	CALL WING
Fri 6 Nov to Mon 9 Nov	−4.77	−2.97	−0.14	−1.52	−0.14
Fri 6 Nov to Fri 13 Nov	−4.82	−2.57	−1.41	−0.76	−0.08

Spot move: the index slides along the previous smile, strike by strike. Core move: every strike reprices by a similar amount. Put wing and call wing: the change in the slope and curvature of the smile on each side. The measure is SPY-based and not a VIX replica.

Skew: 25-delta ratio and risk reversal

Ratio = 25-delta put IV ÷ 25-delta call IV (Cboe's measure; higher = dearer puts). RR (C−P) = call IV less put IV, vol points (more negative = dearer puts).

PROXY	RR (C−P) 6 NOV	RR (C−P) 13 NOV	RATIO 6 NOV	RATIO 13 NOV	RATIO, FRI 6 NOV TO MON 9 NOV
S&P 500 (SPY)	−8.4	−5.6	1.55	1.43	−0.11
Nasdaq-100 (QQQ)	−9.4	−7.1	1.39	1.32	−0.04
Russell 2000 (IWM)	−6.6	−4.7	1.35	1.28	−0.09

The SPY 25-delta skew ratio (put ÷ call) fell to 1.43 from 1.55 and the QQQ ratio to 1.32 from 1.39: puts cheapened against calls.

Implied correlation fell as single stocks moved apart

Cboe's 1-month implied correlation index fell −8.96 points to 11.80, while its S&P 500 dispersion index fell −1.53 points to 38.42. Together, these readings indicate lower expected co-movement without a corresponding rise in expected dispersion.

Participation varied sharply: 422 of 502 constituents advanced on Monday, compared with 125 on Thursday as yields rose and Nvidia's chief executive resigned. Over the week, the equal-weighted S&P 500 gained +2.4%, close to the cap-weighted index's +2.5%, while SOX outperformed with a +8.1% rise.

DAY	S&P 500	EQUAL-WEIGHT	MEMBERS UP	SEMIS
Mon 9 Nov	+2.4%	+2.3%	422	+6.9%
Tue 10 Nov	−0.4%	0.0%	250	−0.4%
Wed 11 Nov	+1.3%	+0.8%	332	+5.7%
Thu 12 Nov	−0.4%	−0.9%	125	−0.5%
Fri 13 Nov	−0.4%	+0.2%	316	−3.4%
Week	+2.5%	+2.4%		+8.1%

Sources: Libella Morning Markets notes (S&P 500, equal-weight index, members up); SOX from Yahoo Finance; Cboe indices via EODHD.

Limits. SPY is a proxy for the SPX surface behind the VIX; a single expiry is used; the split assumes a fixed-strike smile and is an attribution within the model, not proof of why investors traded.

AI names: index stress eased, but Nvidia's options priced more risk into its results

3 of 12 rose over the week; NVDA +5.1 points, CRWV −31.9 (to 13 Nov)

Implied volatility fell in 9 of 12 AI single names over five sessions, and the 25-delta risk reversal (C−P) moved less negative (cheaper puts) in all 12. The AI average is illustrative, not the volatility of an investable AI portfolio.

AI single names and ETFs, 30D

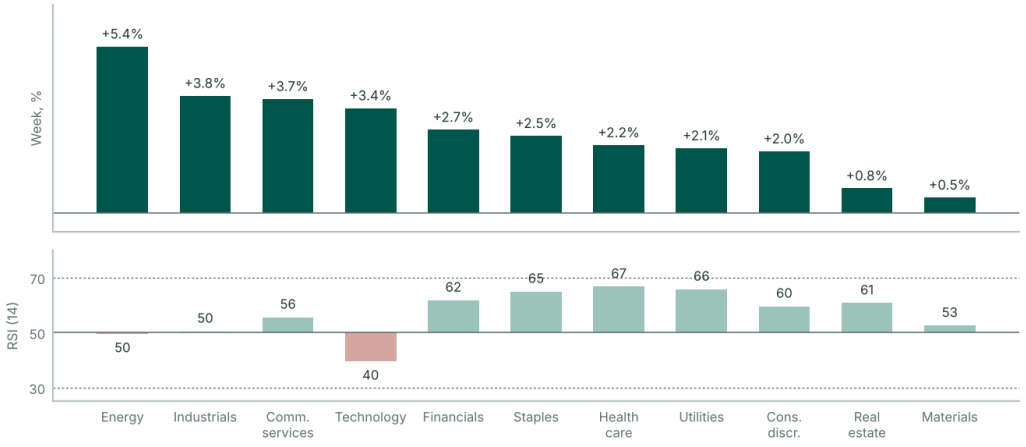
Implied and realised volatility and 25-delta risk reversal (13 Nov)

NAME	ATM IV	TRAIL. RV	IV / RV	25D PUT IV	25D CALL IV	25D RR (C−P)	RR ÷ ATM IV	BF25	5D IV CHG	5D RR CHG
NVDA	60.4	52.6	1.15	63.0	59.6	−3.4	−6%	+0.9	+5.1	+7.5
AVGO	59.4	68.9	0.86	63.1	57.9	−5.2	−9%	+1.1	+3.2	+5.3
AMD	67.8	119.8	0.57	71.2	65.8	−5.3	−8%	+0.7	−2.5	+6.2
TSM	41.0	61.5	0.67	43.9	38.6	−5.3	−13%	+0.2	−5.0	+2.4
MU	68.5	101.6	0.67	70.9	66.3	−4.7	−7%	+0.1	−7.9	+7.2
MSFT	27.4	35.6	0.77	30.0	25.7	−4.3	−16%	+0.5	−2.2	+1.2
GOOGL	32.8	52.8	0.62	33.7	32.2	−1.5	−5%	+0.1	−1.0	+2.5
AMZN	33.3	40.7	0.82	35.2	31.6	−3.6	−11%	+0.1	−1.9	+1.9
META	39.3	40.4	0.97	40.6	38.6	−2.1	−5%	+0.3	−2.1	+3.3
ORCL	63.8	74.7	0.85	62.4	58.0	−4.4	−7%	−3.6	+1.6	+3.5
PLTR	50.4	57.1	0.88	53.4	48.7	−4.7	−9%	+0.6	−5.0	+3.9
CRWV	96.9	130.0	0.75	99.9	95.1	−4.9	−5%	+0.6	−31.9	+14.7
SMH	47.8	65.7	0.73	51.7	44.9	−6.8	−14%	+0.5	−5.4	+4.4
IGV	31.7	30.4	1.04	n/a	n/a	n/a	n/a	n/a	−2.1	n/a

Trailing RV is 20-day close-to-close; RR = 25D call IV − 25D put IV. Twelve selected single stocks plus two ETFs, not an index or investable basket.

S&P 500 sectors: the week's move, with 14-day RSI below

Energy led (+5.4%); RSI ranges from 40 (Technology) to 67 (Health care) (13 Nov)



SPDR sector ETFs, five sessions to 13 Nov. RSI = 14-day relative strength index (Wilder); bars below 50 red (oversold below 30), above 50 green (overbought above 70). Source: Yahoo Finance closes; Libella calculation.

What could move volatility next

Nvidia reports after the US close on Tuesday, and its options price ±9.6% by the 20 November expiry. CoreWeave shows the usual pattern once results are out: its implied volatility fell −31.9 points. The second risk is Treasuries. The MOVE index rose +6.02 while the VIX fell, and a 10-year yield back near its 5.31% October high would test that gap; index options are not pricing much of it, with SPY implied volatility at 0.70 times realised. Across sectors, health care (67) and utilities (66) have the highest 14-day RSI readings and technology (40) the lowest.

Money came back to equities, but leverage did not

Fund flows, ETF flows, futures positioning, sentiment and trend followers (latest readings, dated)

Global equity funds took in +$51.0bn in the week to 11 November, led by Europe (LSEG Lipper), while money market funds lost −$37.5bn. Leverage is still light, crowded longs still trail crowded shorts over the month, and our trend-follower proxy is short Treasuries and gold and long the dollar, more firmly than a week earlier. The CFTC futures figures are for 3 November, released late because of the Veterans Day holiday on 11 November.

What it means for our call

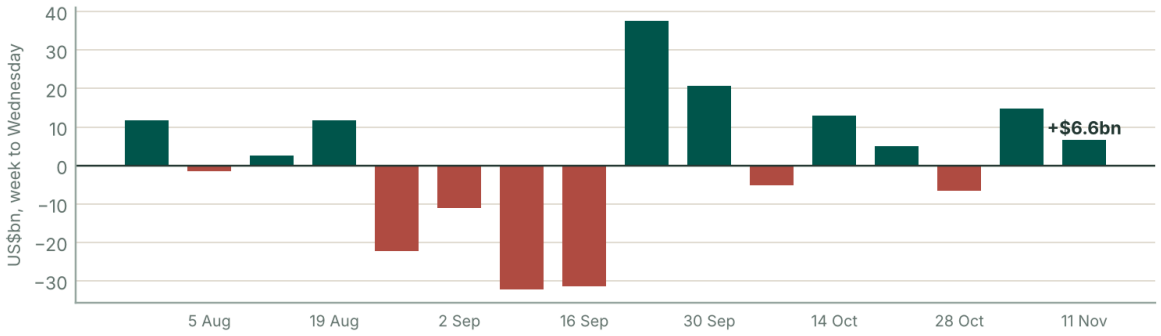
Light positioning supports our preference for the broader market: a rebound without new leverage has room to run if real yields stop rising. The risk is that trend followers add to their Treasury shorts after another rise in yields. The next dated test is Nvidia's results on Tuesday 17 November, then the CFTC report for 10 November.

The week in positioning

MEASURE	LATEST	CHANGE VS PRIOR WEEK	WHERE IT SITS	DATA TO
FUND FLOWS · LSEG LIPPER, WEEK TO 11 NOV				
Global equity funds	+$51.0bn	+$12.4bn	Europe +$35.1bn · US +$6.6bn · Asia +$6.2bn	11 Nov
Money market funds (global)	−$37.5bn	−$210.2bn	cash leaving as equity funds took money in	11 Nov
US equity funds	+$6.6bn	−$8.2bn	inflow in 9 of the last 16 weeks	11 Nov
US bond funds	+$0.6bn	−$6.7bn		11 Nov
ETF FLOWS · LIBELLA TRACKER (SHARES OUTSTANDING), FIVE SESSIONS TO 13 NOV				
US equity ETFs	+$6.8bn	−$4.1bn		13 Nov
Thematic and AI ETFs	−$1.4bn	−$0.9bn		13 Nov
Leveraged ETFs	−$1.1bn	−$2.3bn		13 Nov
Bond and credit ETFs	−$0.9bn	−$2.7bn		13 Nov
FUTURES · CFTC TRADERS IN FINANCIAL FUTURES, LEVERAGED FUNDS, POSITIONS OF TUESDAY 3 NOV · DELAYED RELEASE				
S&P 500 E-mini	−372,318 contracts	+28,286 contracts	−18.7% of open interest · 36th percentile, 3 years	3 Nov
Nasdaq-100 E-mini	+10,073 contracts	+7,772 contracts	+3.4% of open interest · 98th percentile, 3 years	3 Nov
SENTIMENT, LEVERAGE AND CROWDING · LIBELLA				
Libella Fear / Greed (0–100)	24	+14.2	Extreme fear	13 Nov
Libella Leverage composite	8th percentile		light · z −0.49, −0.01 over 4 weeks	13 Nov
Crowded longs minus crowded shorts	+3.2% (5D)		longs still trail shorts over the month (1M −11.6%)	13 Nov
TREND FOLLOWERS · LIBELLA PROXY (SCORE −1 SHORT TO +1 LONG)				
S&P 500	Flat	score +0.10		13 Nov
US 10-year Treasury	Short	score −0.54		13 Nov
US dollar	Long	score +0.71		13 Nov
Gold	Short	score −0.49		13 Nov

US equity fund flows, weekly

US$bn, week to Wednesday; inflows green, outflows red



Sources: fund flows, LSEG Lipper data, Reuters; futures, CFTC Traders in Financial Futures (weekly, Tuesday positions); ETF flows, Libella tracker from changes in shares outstanding; Fear / Greed, Leverage, crowding and trend-follower proxy, Libella. EPFR: its own weekly figures are added as a separate row when they arrive; never combined with LSEG Lipper.

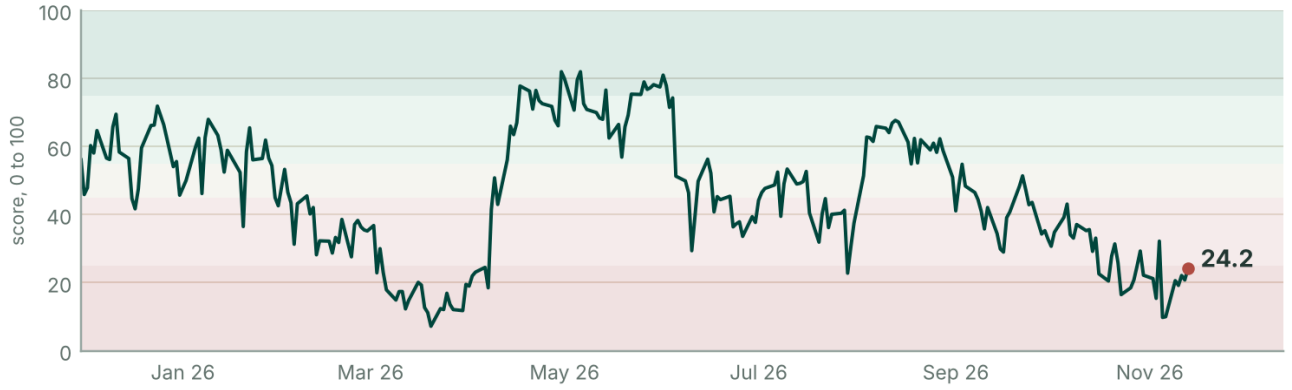
Appendix A: Fear/Greed, cross-asset and rates tables

A1 Libella Fear/Greed Monitor: seven components

Scale 0 to 100 (13 Nov); each component is a percentile within its own trailing 252 sessions, equal-weighted; extreme fear below 25, extreme greed above 75

COMPONENT	READING	BAND	SCORE	AS OF
Market momentum	−0.43% v 125-day average	extreme fear	10.1	Fri 13 Nov
Stock price strength	5.40% of members	greed	67.7	Fri 13 Nov
Stock price breadth	8108 index	extreme fear	11.7	Fri 13 Nov
Put and call options	0.65 ratio	extreme fear	20.0	Fri 13 Nov
Market volatility	11.5% v 50-day average	extreme fear	21.6	Fri 13 Nov
Safe haven demand	−1.20% (20-day)	fear	25.6	Fri 13 Nov
Junk bond demand	231.0 bp	extreme fear	12.9	Thu 12 Nov

Monitor score since 24 November 2025, 0 to 100 (latest 24.2); shaded bands run from extreme fear to extreme greed



A2 Cross-asset implied volatility and 25-delta risk reversal, 30D

Libella 25-delta surface, expiry nearest 30 days (13 Nov)

ASSET (PROXY)	30D IV (ATM)	TRAIL. RV	IV / RV	5D IV CHG	25D PUT IV	25D CALL IV	25D RR (C−P)	RR ÷ ATM IV	BF25	5D RR CHG
S&P 500 (SPY)	15.1	21.7	0.70	−3.6	18.4	12.8	−5.6	−37%	+0.5	+2.8
Nasdaq 100 (QQQ)	25.0	35.0	0.71	−3.5	29.2	22.1	−7.1	−29%	+0.7	+2.3
Russell 2000 (IWM)	18.7	24.5	0.76	−2.9	21.3	16.7	−4.7	−25%	+0.3	+1.9
Emerging mkts (EEM)	28.5	31.7	0.90	−0.3	n/a	n/a	n/a	n/a	n/a	n/a
Treasuries (TLT)	12.4	12.2	1.02	+0.3	12.7	11.9	−0.7	−6%	−0.1	−0.9
HY credit (HYG)	5.1	4.5	1.12	−0.2	n/a	n/a	n/a	n/a	n/a	n/a
Gold (GLD)	23.5	27.4	0.86	+0.3	24.9	23.1	−1.8	−8%	+0.4	−0.3
Oil (USO)	46.1	47.8	0.97	−8.3	45.6	48.1	+2.5	+5%	+0.7	−2.3

RR = 25D call IV − 25D put IV (more negative = dearer puts); RR ÷ ATM IV = RR as a share of ATM IV; BF25 = average of 25D put and call IV − ATM IV. 5D from 6 Nov. IV/RV is not a measured variance risk premium. n/a = no 25-delta quote.

A3 What markets price

Fed policy rate 3.88% now, 4.82% in 12 months (13 Nov)

MARKET-IMPLIED	NOW	12 MONTHS AHEAD	MONTH EARLIER*
Fed policy rate, %	3.88	4.82	4.74
ECB (€STR), %	2.44	3.20	3.21
BoE Bank Rate, %	4.00	4.96	4.88
US 10-year yield, %	5.15	n/a	5.21
Brent futures, $/bbl	94.55	80.78	88.56

Market-implied, not forecasts; latest inputs dated 12 Nov, 13 Nov, 16 Nov. *12-month point a month earlier (US 10-year: spot). Sources: CME SOFR futures (Fed); ECB AAA curve, approximate; BoE OIS curve; FRED DGS10; ICE Brent via Yahoo.

Data notes. Option figures: Libella snapshots of Yahoo Finance option chains, about 15 minutes delayed, close slots of 6 Nov and 13 Nov. VIX family and Cboe indices: EODHD and Yahoo Finance to 13 Nov. Rates and spreads: FRED. Earnings and valuation: FactSet Earnings Insight, 13 Nov 2026 report (91% reported; 84% beat EPS estimates, 5-year average 78%; aggregate surprise +3.1%, 5-year average +7.5%; blended Q3 growth +31.9%; forward 12-month P/E 18.3). Library: 12-month Fear/Greed history, skew history and breakdown method.

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