MACQUARIE

Private Bank

Inner Circle

Testing the limits of resilience

November 2026

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The outlook for investors remains tied to the path of the AI boom, movements in government bond yields, and the price of oil. Inflation remains stubbornly high and central banks are fine-tuning policy to eventually pull it down.

Investors in both the AI supply chain and government bonds have shown recently that they are becoming more conscious of risk, causing a divide to open between them and the entities raising capital. This doesn't mean that funding for AI development is drying up or governments won't be able to raise capital, but it does mean that the cost of it will increase more for those perceived to be higher risk than those who are not.

In equities, AI-related IPOs and capital raisings are becoming more difficult. The Firmus IPO on the ASX failed to generate enough interest at a price suitable for the company. Oracle shares fell almost 9% following the announcement to raise US$20bn through debt and equity to support its AI expansion. Meanwhile, Meta plans to raise US$95m in an equity deal backed by cornerstone investments from its suppliers AMD, Broadcom and Nvidia.

In credit, CDS spreads have widened markedly for neocloud provider CoreWeave, hyperscaler Oracle, chip designer Nvidia, chip manufacturer/designer STMicroelectronics, and SpaceX.

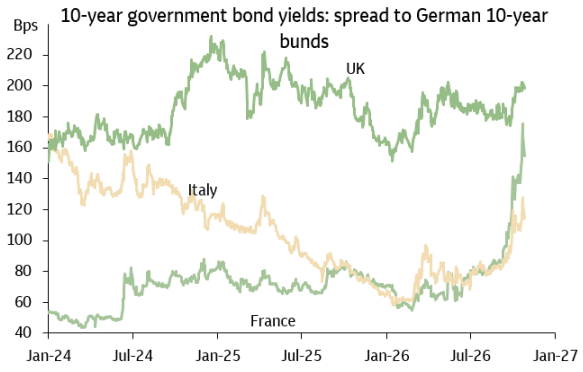
At this stage, the pullback in investor sentiment doesn't seem to be enough to stop the AI boom, but the market is becoming more selective about what it will fund and at what cost.

Despite the funding issues in AI, reporting season in the US has again been solid, with around 85% of stocks that have reported beating market EPS expectations. Technology has once again been strong, but so too have energy, industrials, healthcare, consumer staples and communication services.

The pulse of the US economy also remains solid, and this continues to provide support for risk assets, despite the bumps in the capital raising plans of some AI companies.

A divide is also opening in sovereign bond markets between governments issuing debt and investors. Over the past month or so, investors have begun asking for more compensation to fund sovereigns with poor fiscal positions such as the UK, France, Italy, and Japan.

UK and French spreads to bunds



Source: LSEG, MWM Research, November 2026.

Riots in several European countries highlight the standoff between governments conscious of the need for a sustainable budget, and the voting public grappling with higher inflation and interest rates. There is no sign yet that the sell-off in these countries has become disorderly, but momentum over the past month is clearly becoming more concerning.

For most of this year bond yields were rising for structural reasons attached to government spending and the AI capex boom, and cyclical reasons attached to stubborn inflationary pressures and tightening monetary policy. Most of the structural increase in yields is probably in the rear vision mirror and there may be a little more upward pressure on yields from the cyclical factors.

The good news from the bond-sell-off is that if the AI boom went into reverse, then investors would likely see portfolio protection from the traditional suite of rate sensitive defensive assets. It's unlikely that we would see a repeat of 2022 where both bonds and equities sold off.

The rally in the oil price due to the supply impact from the Iran-US war is once again becoming an issue for central banks, with the price of oil rising from US$102pb to around US$115pb in the month. For the time being, the military phase of the conflict has given way to economic jousting. The good news is that crude oil is leaving the Strait of Hormuz. However, it hasn't been enough to keep a lid on the price. US naval blockades have cut Iranian exports to zero, while at the same time the navy is escorting crude oil shuttle tankers through the Strait after which oil cargo is being transferred to other vessels. Dark fleet tankers are also contributing to supply leaving the Strait. More oil is also leaving the Gulf via Saudi Arabia's East-West pipeline and the UAE's pipeline to the Gulf of Oman. G7 countries also agreed to release 100 million barrels of diesel and crude oil to the market.

Global trade intelligence firms estimate around 12-14mbpd are leaving the Strait compared to around 20-25mbpd prior to the conflict. But the cost of transporting cargo out of the region is exceptionally high and the measures taken to transport oil out of the Strait by sea aren't sustainable. It's difficult to see how the conflict evolves from here, but now that US mid-term elections are over it's possible military operations dial up once more.

Counting continues (at the time of writing) in the US midterm elections, but Democrats have already taken control of Congress. The House flipped to the Democrats after they won an estimated net 38 seats according to the 270toWin website. The Senate also flipped to the Democrats after they gained an estimated net 7 seats. A key issue around the middle of next year for markets will likely be government funding and raising the debt ceiling. But the President retains veto and executive powers that have been used to raise tariffs, cut immigration and implement foreign policy. These policy changes have been key areas of concern for markets.

The RBA board backed up another prime-time TV appearance from a senior bank official with a 25bp increase in the cash rate. A range of forward and backward-looking indicators indicate the economy was slowing quickly prior to the Melbourne Cup Day decision. Business confidence and consumer sentiment are weak, and the housing market has been in pain for most of the year. The bank also had data showing the unemployment rate had risen to 4.7% in September from 4.1% in January and well on the way to 5.0% where it thinks inflation will eventually ease back to target. However, the latest inflation data for the September quarter showed the job ahead is not yet getting easier, with underlying inflation remaining at 3.7% and well above the top of the RBA's target band.

Markets are becoming more sensitive to risk in AI and government bonds and the completion of the mid-term election in the US creates a range of scenarios that could affect the price of oil. But the US economy is solid, and this should keep investors positive on risk assets.

Macquarie Wealth Management Investment Strategy Team

Global Economics: Resilient US growth once again

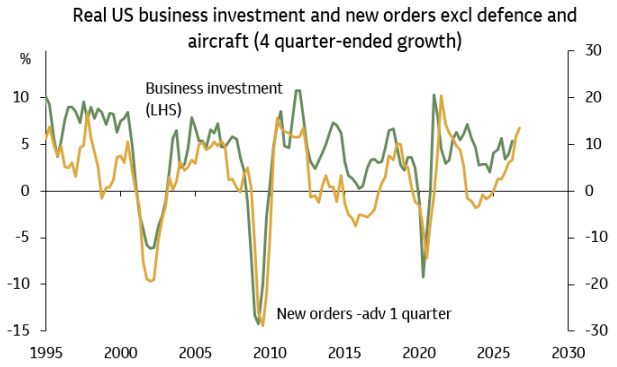
- US economic growth once again proved to be rock solid, despite this year's oil price shock and the rise in bond yields. GDP growth reached 3.4% (annualised) in Q3 after growth of 2.2% in Q2.
- Forward-looking indicators of the US labour market remain positive and real income is increasing steadily. During September personal income rose by 0.2% in the month after a 0.3% increase in August.
- China continues to operate a two-speed economy with net exports driving growth while housing and consumer spending take the back seat. GDP growth was 4.5% for the four quarters ending Q3 2026. The slightly better-than-expected result was due to government stimulus directed towards infrastructure projects and this is expected to roll into Q4.

US economic resilience has been the platform from which the post-pandemic global expansion has been built. The economy weathered the high inflation and rising rates in 2022, the 2025 increase in trade tariffs and thus far, this year's global oil shock. The Fed was one of the last major central banks to raise rates this year, and the US economy is one of the few major economies with strong productivity growth.

GDP growth rose by 3.4% (annualised) in Q3. Consumer spending was once again the cornerstone of the expansion posting a 3.8% (annualised) gain after the same increase in Q2. Importantly, forward looking indicators on the labour market remain positive even though non-farm payrolls posted just a 29k gain in September.

China continues with its two-speed economic growth model, but the surprise in Q3 GDP growth (1.2% vs market expectations of 1.1%) was largely due to supportive policy initiatives that began rolling out in mid-August. The stimulus was kick started by the net issuance of RMB2.1tn in government bonds (15% of the annual quota), but more is likely to roll over into Q4. Around RMB800bn in policy-based financial instruments were issued in early September to create funding for infrastructure projects. The funding is designed to achieve the growth target and nothing more.

The outlook for business investment is positive



Source: LSEG, MWM Research, November 2026

Australian Economics: No end in sight for rate pain

- The RBA delivered on its messaging and raised rates by 25 bps, taking the cash rate to 4.85%. The Q3 inflation data was above RBA forecasts published in the August Statement on Monetary policy, forcing the Bank to once again raise rates.
- The four rate rises this year were already having an impact, with house prices falling in every capital city and the unemployment rate rising from 4.1% to 4.7%. The November decision to raise rates adds to the pain.
- A sustainable fall in the oil price would be timely for the RBA, but that doesn't seem likely in the near term, given the US-Iran conflict is showing no sign of ending. Temporary measures continue to support global supply, but a resumption of unrestricted free trade through the Strait of Hormuz seems out of reach.

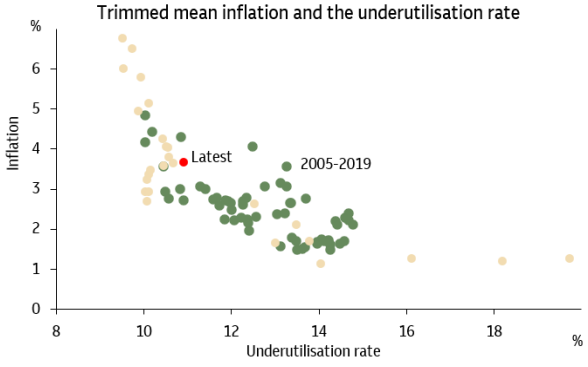
The RBA was once again forced to raise the target cash rate after data showed there is no evidence of any slowdown in inflation. The trimmed mean measure of consumer prices rose by 1.0% in Q3 after a 0.8% increase in Q2. The underlying inflation rate rose from 3.6% to 3.7%.

But the four rate increases this year, prior to the November increase, were already working. House prices are falling in every capital city, and the unemployment rate has risen from 4.1% in January to 4.7% in October. An underutilisation rate closer to 12% is more consistent with the 2%-3% target band than the current rate of 10.9%.

Business and consumer surveys were already weak prior to the November rate rise suggesting that a broader and deeper slowdown is well underway. The November rate rise simply adds to the pain, but it shows the Bank is serious about achieving its target and this is important for inflation expectations to remain anchored at the 2%-3% target band.

A sustainable fall in the price of oil would clearly help the Bank, but the conflict in the Middle East is showing no sign of ending. Temporary measures are adding supply to the global oil market, and this is limiting price increases. The other positive news is that the global economic backdrop remains broadly positive, supported by solid US and Chinese growth.

Inflation remains the key challenge for the RBA



Source: LSEG, MWM Research, November 2026

Equities: Another positive US reporting season

- US earnings season has once again been solid with around 80% of stocks beating EPS expectations. Consumer Staples, Technology, Healthcare and Energy showed the highest percentage of beats, while Real Estate, Consumer Discretionary and Materials were weaker.
- The AI developers have come under pressure, with Google and Amazon both missing consensus EPS and revenue estimates. Both stocks also delivered negative cash flow but maintained their capex guidance for the year. The NASDAQ is around 8% below its October peak, but still up by 9% this year.
- Equity analysts remain positive about IT earnings growth. But credit traders are seeing rising balance sheet risk.

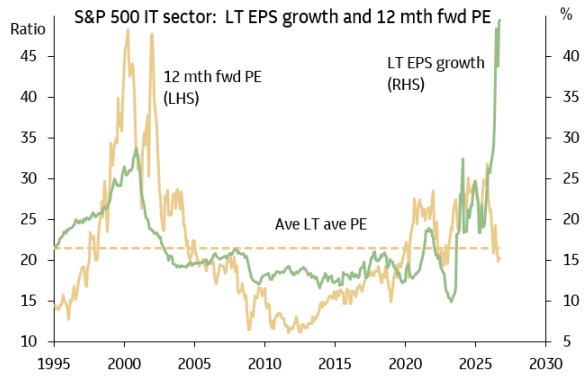
US reporting season has once again reflected the overall strength of the US economy, with 80% of stocks in the S&P 500 reporting better-than-expected EPS growth. Consensus FY26 EPS growth has been revised down slightly during reporting season from 12.5% before the start of reporting season to 12.1%. EPS growth in FY27 has been revised up from 30% to 34% and 17.2% EPS growth is expected in FY28.

But cracks are appearing in the AI boom. Alphabet and Amazon were heavily punished by the market after missing revenue and EPS estimates for Q3. Alphabet delivered two consecutive quarters of negative free cashflow, while Amazon delivered its 3rd consecutive quarter. Meta's share price was sold off aggressively after it delivered its first quarter of negative cash flow since Q2 2012. The company also lifted its full-year capex guidance from US$130bn to a range of US$135bn to US$145bn.

Despite recent anxieties regarding hyperscaler capital expenditure, the NASDAQ has still risen 9% this year, while the broader S&P 500 is just 3% below its 6 October record high. However, IT earnings expectations are extremely strong with consensus expecting 44% EPS growth over the next 12 months and similar longer-term growth.

Equity investors should also consider pricing in credit markets, given the hyperscalers are funding a significant part of their capex by issuing debt. CDS are notably wider for Microsoft, Oracle, Apple, Meta, Amazon, and Google recently, highlighting the increase in balance sheet risk for the sector.

US IT valuations are not a headwind



Source: LSEG, MWM Research, November 2026

Fixed Interest: The AI debt market foundations get tested

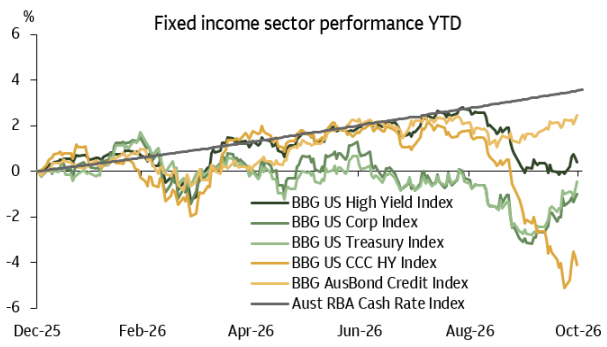
- Investor attention is shifting from AI application growth to the sustainability of infrastructure funding structures as the sector transitions from a demand cycle to a capital cycle.
- Numerous events over the month, including ramped up capex and potential financial risks, delayed grid connections, and weak IPO debuts, triggered an AI and tech sell off and a flight to safety in US Treasuries, helping alleviate some of the tightening of financial conditions.
- A barbell strategy, balancing fixed-rate, higher quality (mid-curve) bonds against floating-rate, senior-secured, global non-cyclical private credit, remains prudent. 'All-in yields' remain attractive over the medium term.

AI is transitioning from a demand cycle to a capital cycle, with investor attention shifting from the growth potential of AI applications to the sustainability of the funding structures supporting the infrastructure buildout for certain operators.

Events during October revealed potential cracks in some of these AI infrastructure funding models. These included the withdrawal of Firmus' IPO, a weak IPO debut for a South Korean AI cloud operator, and grid connection delays for Australian data centre operator NextDC. At the same time, growing scrutiny of debt-funded AI infrastructure investment, alongside broad credit default swap hedging across the sector and dispersion in credit spreads and valuations, signals investor reluctance to continue underwriting ambitious valuations with a standing "blank cheque", thereby constraining and testing future funding options. Arguably, this represents more of a temporary "speeding fine" than a broader, systemic issue at this point.

After a volatile and sharp bond sell-off in September, tightening financial conditions became a self-stabilising function of financial markets and were part of central bank rhetoric. A fascinating circularity is currently at play, as highlighted by Goldman Sachs: a sell-off in AI risk assets drives a bid for sovereign bonds; this AI weakness, in turn, reprices the capital expenditure cycle and curtails potential debt issuance, which ultimately could trigger a potential growth shock. "The very thing creating the equity problem is helping solve the rates problem." US Treasuries and sovereigns rallied sharply over the month in a flight to safety.

Global fixed income sectors have experienced dispersion



Source: MWM Research, Bloomberg, November 2026

Private Credit: Wider spreads, growing dispersion

- Direct lending activity has stabilised, but sponsor-backed volumes YTD are trailing last year's pace by ~31%, reflecting subdued M&A and buyout activity.
- Lender economics continue to improve. Direct lending spreads have widened to ~500-525bps, with the spread premium over broadly syndicated loans increasing to 166bps, the highest level this year.
- We remain constructive but selective. We favour less crowded segments such as US middle-market and European direct lending, and global asset-based finance. Domestic property-focused credit remains challenged.

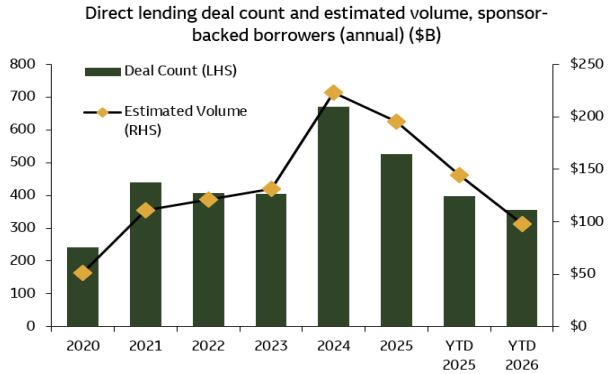
Private credit activity continues to recover gradually, with direct lenders providing US$49.8bn across 208 deals in Q3, up from US$37.6bn and 168 deals in Q2. However, activity remains below prior-year levels, with YTD volumes trailing 2025 by 16%, reflecting subdued M&A, weak buyout activity and increased competition from syndicated loan markets. Sponsor-backed volume has been particularly soft, down 31% year-on-year.

For managers with capital to deploy, conditions remain attractive. New-issue direct lending spreads have widened to approximately 500-525bps, up from 475bps in Q1, while the premium over broadly syndicated loans has increased to 166bps, reflecting stronger lender discipline and greater differentiation between borrower quality.

Headline fundamentals remain stable, but performance dispersion continues to widen. Credit stress remains concentrated in more leveraged borrowers, older vintages and software-related exposures, with distressed debt within listed BDC portfolios rising materially over the past year.

Our preference remains for less crowded areas of the global market such as senior secured US middle-market and European direct lending, and global asset-based finance. We remain cautious on Australian private credit, where ongoing property-sector challenges, regulatory scrutiny and a reset in industry practices continue to reinforce our preference for larger, more institutionalised global credit markets.

YTD sponsor-backed volume trails last year's pace



Source: Pitchbook LCD, as of 30 September 2026. Deal count based on transactions covered by LCD News.

Alternative Assets: Improving activity, but higher rates raise the bar

- Private equity activity improved in Q3, but liquidity remains concentrated in larger, high-quality assets and distribution rates are still below historical norms.
- Higher financing costs and persistent valuation gaps should widen performance dispersion, favouring managers able to generate earnings growth rather than rely on leverage, refinancing or multiple expansion.
- We favour selected secondaries, recent vintages and managers with demonstrated operational value creation capabilities, disciplined leverage deployment and multiple pathways to liquidity.

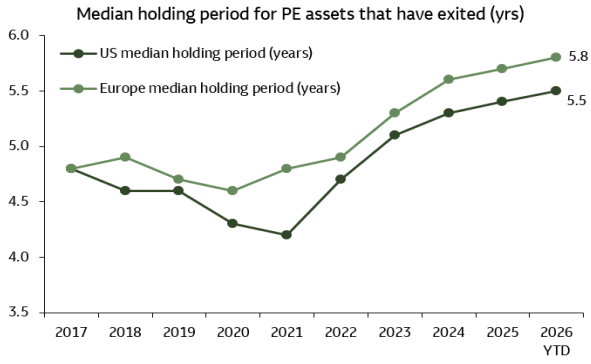
Private equity activity strengthened in Q3, although the recovery remains uneven. US deal value rose ~21% q/q to US$233.8bn, while add-ons represented ~75% of buyout transactions. Exit value increased ~50% to US$165.5bn, but mega-exits accounted for ~78% of the total, indicating that liquidity remains concentrated in large, high-quality assets.

The outlook into early 2027 remains sensitive to interest rates and financing conditions. Higher borrowing costs reduce achievable leverage, increase debt-servicing burdens and could slow the broader recovery in exits. This should widen the performance gap between managers able to buy well and generate genuine earnings growth and those dependent on refinancing or multiple expansion.

Capital formation is also becoming more concentrated. Funds exceeding US$1bn captured 83% of US private equity fundraising through September, while distributions are increasingly influencing which managers can raise successor funds. Meanwhile, evergreen assets have more than doubled since end-2024, reflecting growing wealth-channel demand. Evergreen structures can help maintain exposure through cycle but portfolio liquidity remains dependent on underlying distributions and prudent liquidity management.

Within our evergreen allocations, we favour selected secondaries, exposure to recent vintages and managers with demonstrated operational value creation capability, considered leverage use, deployment and exit discipline, and multiple pathways to exit.

PE asset holding periods continue to extend in 2026



Source: Gain, The State of US Private Equity Report H2 2026.

Real Assets: Infrastructure preferred

- We remain positive on real assets with a preference for infrastructure over real estate.
- Infrastructure has relatively more defensive cash flows, stronger inflation pass-throughs and more monopoly-like characteristics. Infrastructure also stands to benefit from structural tailwinds from the energy transition and AI investment boom.
- AI, cloud computing and growing data consumption are driving demand for data centres, fibre networks and communications infrastructure at an unprecedented scale.

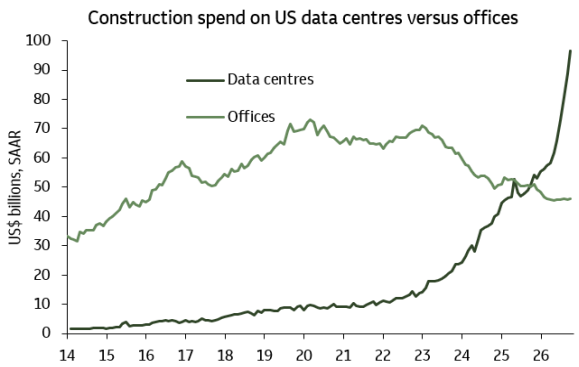
We remain positive on real assets with a preference for infrastructure over real estate. While real estate is benefitting from constrained supply given rising construction costs, infrastructure has relatively more defensive cash flows, stronger inflation pass-throughs and more monopoly-like characteristics.

Infrastructure also stands to benefit from structural tailwinds from the energy transition and AI investment boom. Investment of US$151.1 trillion is needed by 2050, according to PwC, to modernise digital infrastructure, clean energy, and transport systems.

AI, cloud computing and growing data consumption are driving demand for data centres, fibre networks and communications infrastructure at an unprecedented scale.

Additionally, unlisted infrastructure displays very low return volatility relative to other asset classes, making it a useful addition to a portfolio, particularly during periods of elevated volatility.

Data centre demand has been unprecedented



Source: US Census Bureau, FactSet, November 2026

Total returns (AUD) – as of 31 October 2026

	1 month	3 month	YTD	1 year	3 year p.a.	5 year p.a.
Australian equity indices						
S&P/ASX 200	1.4	0.5	5.2	3.7	13.4	8.0
S&P/ASX 300	1.1	0.3	4.5	3.1	13.2	7.7
S&P/ASX Small Ordinaries	-6.4	-3.9	-14.3	-14.4	10.0	0.6
S&P/ASX 200 Industrials	4.9	1.2	2.9	-1.1	13.9	6.2
S&P/ASX 200 Resources	-6.8	-1.6	11.8	19.7	12.2	14.5
International equity indices (AUD unhedged)						
MSCI AC World ex Australia	-2.8	-0.3	5.3	4.5	18.2	11.6
MSCI Developed World ex Australia	-1.9	0.4	5.1	4.3	18.2	12.0
MSCI Emerging Markets	-9.1	-5.6	7.5	6.1	18.1	8.3
Regional equity indices (AUD unhedged)						
S&P 500	-2.0	1.3	5.9	4.3	19.1	13.5
NASDAQ Composite	-6.3	0.2	4.2	0.4	22.0	12.7
Euro STOXX 50	-4.7	-6.5	-2.0	0.4	16.4	11.8
FTSE 100	1.0	-1.3	4.7	8.0	17.3	13.1
Japan TOPIX	-4.8	-0.3	12.0	10.7	17.9	11.6
MSCI China	-8.0	-11.7	-22.3	-26.6	5.0	-2.8
International equity thematic indices (AUD unhedged)						
MSCI World Growth	-5.3	-2.0	-1.2	-4.3	18.5	10.8
MSCI World Value	1.5	2.7	11.7	13.8	17.3	12.6
MSCI World Cyclicals	-4.7	-1.9	2.8	1.2	20.5	12.5
MSCI World Defensives	9.2	9.2	13.9	16.7	11.3	10.2
Australian sector indices						
Energy	1.6	6.2	37.0	33.7	5.3	12.1
Materials	-7.8	-2.7	7.8	16.7	13.1	13.5
Industrials	2.4	-0.3	0.5	-0.7	14.3	8.8
Consumer Discretionary	3.6	-7.5	-5.1	-10.1	10.9	3.5
Consumer Staples	0.5	-0.1	16.8	15.4	7.1	3.0
Health Care	6.3	31.9	5.4	-0.2	1.8	-3.8
Financials	7.0	0.2	8.5	4.9	22.2	12.3
Information Technology	-3.5	-8.2	-24.8	-39.3	1.0	-6.5
Communication Services	3.3	-1.2	-5.3	-10.3	6.9	4.2
Utilities	9.3	13.8	16.2	12.6	14.2	18.4
Real Estate	1.5	-7.0	-12.9	-14.8	10.6	2.0

Source: FactSet, MWM Research, November 2026

Total returns (AUD) – as of 31 October 2026

	1 month	3 month	YTD	1 year	3 year p.a.	5 year p.a.
Real estate/infrastructure equity indices (AUD hedged)						
S&P/ASX A-REIT	1.7	-6.8	-11.7	-13.4	12.3	3.2
FTSE EPRA Nareit Global Developed (hedged)	2.4	-5.9	6.4	7.3	12.4	0.9
S&P Global Infrastructure (hedged)	7.1	-0.2	10.6	12.7	19.8	11.0
Global fixed income indices (AUD hedged)						
Bloomberg Global Aggregate (hedged)	1.8	0.2	0.5	0.4	4.5	-0.1
Bloomberg Global Treasury (hedged)	1.7	0.4	0.4	0.0	3.6	-0.4
Bloomberg Global Corporates (hedged)	1.7	-0.2	-0.1	0.2	5.7	-0.2
Bloomberg Global High Yield (hedged)	0.1	-1.5	0.9	2.1	9.4	3.4
Morningstar LSTA US Leveraged Loan 100 (hedged)	0.3	1.9	3.8	5.1	7.1	5.6
Bloomberg Emerging Markets USD Aggregate (unhedged)	0.1	-1.1	-5.5	-6.6	5.3	3.1
Bloomberg EM Local Currency Government Universal (unhedged)	-0.6	0.8	-2.2	-2.9	3.2	3.6
Australian fixed income indices						
Bloomberg AusBond Bank Bill	0.4	1.1	3.5	4.1	4.2	3.4
Bloomberg AusBond Composite (0+Y)	1.2	0.1	1.9	0.4	4.6	1.0
Bloomberg AusBond Credit (0+Y)	0.8	0.2	2.4	1.7	5.4	2.6
Commodities (in AUD)						
Crude oil (Brent)	-3.3	16.8	75.2	61.3	5.5	7.8
Gold	-7.3	-3.0	-15.1	-9.2	20.8	18.8
Iron ore (62% fe cfr China cash)	-7.1	-7.6	-19.7	-20.2	-11.8	-4.4
Coal (Newcastle - Near Term IFEU)	1.6	15.4	32.7	34.4	3.8	-6.4
Copper (Cash Official LME)	-1.4	4.3	9.5	23.3	17.4	9.2
Nickel (Cash Official LME)	-5.0	-11.0	-12.4	-5.8	-8.4	-3.5
S&P GSCI Index	2.1	9.8	30.4	26.0	5.6	6.5
FX						
AUD/USD	1.0	0.2	5.4	7.4	3.5	-1.3
AUD/EUR	2.8	3.4	10.9	11.1	1.7	-0.6
AUD/GBP	0.3	0.8	6.0	5.5	0.2	-0.9
AUD/JPY	1.4	0.3	6.0	10.0	4.9	5.3
USD/EUR	1.5	3.3	5.3	3.4	-1.8	0.7

Source: FactSet, MWM Research, November 2026

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This Report was finalised on 6 November 2026.

Recommendation definitions (Macquarie Australia/New Zealand): Outperform – return >10% in excess of benchmark return Neutral – return within 10% of benchmark return Underperform – return >10% below benchmark return.

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