CoreWeave Surge and Nvidia Rebound Power a 1.6% Nasdaq Rally

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The U.S. and European stock markets closed higher on Wednesday as a jump in CoreWeave and a bounce in Nvidia restored confidence in the AI trade after a rough start to the week. The Nasdaq Composite led the U.S. advance, and Europe followed Asia higher, with the DAX gaining 1.20%. Investor appetite for Anthropic's upcoming public offering added to the positive mood. The rally came a day after October inflation data came in hotter than expected, moving markets closer to a Federal Reserve rate hike in December. U.S. bond markets were closed for Veterans Day.

U.S. Markets

Technology did the heavy lifting. The Nasdaq Composite rose 1.60% to 25,466.19, the S&P 500 gained 1.31% to 7,619.38, and the Dow Jones Industrial Average added 254.60 points, or 0.49%, to close at 52,486.49. The gap between the Nasdaq and the Dow shows how much of the day's strength came from growth and AI-related names.

CoreWeave was the catalyst. The AI cloud-infrastructure company rose almost 25% after third-quarter revenue topped analyst forecasts and management raised its 2026 revenue and operating income outlook. The report eased concerns that AI spending is running ahead of demand, and it lifted the rest of the sector.

Nvidia added to the recovery, rising 2.9% after falling nearly 10% at the start of the week on news involving its chief executive. That decline had weighed on the major averages on Tuesday, so the rebound removed a drag on the market.

Anthropic provided another boost. In an updated filing with the Securities and Exchange Commission, the company said it will offer 825 million shares in an IPO planned for next week, at a valuation that could reach $1.4 trillion. Strong demand for a deal of that size signals continued investor appetite for AI leaders. An Anthropic strategist at Baird Private Wealth said the CoreWeave results and IPO interest were improving sentiment across the AI ecosystem. He also said markets were still reversing last week's excessive decline, with cleaner positioning and attractive near-term valuations in many AI stocks.

The inflation backdrop is less friendly. Stocks fell on Tuesday after October consumer prices rose 0.4% for the month, above economists' forecasts. Chicago Fed President Austan Goolsbee called the report "borderline disturbing," and Fed Governor Christopher Waller's comments in London added to rate-hike expectations. According to the CME FedWatch tool, the probability of a quarter-point hike in December rose to about 90%. BlackRock's Rick Rieder said a December increase is both his firm's and the market's base case, and that the open question is now how large the total tightening will be. We think that Wednesday's rally shows that earnings strength can offset rate worries for now, but a market priced for more tightening has less room for disappointment.

European Markets

European stocks closed higher on Wednesday, extending Asia's gains and following Wall Street's technology rally. The pan-European Stoxx 600 rose 0.72% to 663.05, the FTSE 100 gained 0.78% to 10,835.47, and Germany's DAX led with a 1.20% advance to 26,662.77.

The DAX's outperformance fits the day's theme. Its heavy weighting in industrial and technology-linked companies made it the most sensitive of the three to the renewed confidence in AI spending after CoreWeave's results. The FTSE 100 also finished solidly higher, adding 83.88 points, while the Stoxx 600 had the smallest gain of the three but still moved to a new level above 663.
The advance came despite a firmer inflation backdrop in the U.S. and a possible Federal Reserve rate hike in December. Investors focused on earnings strength and the prospects for a diplomatic resolution in the Middle East, even as oil edged higher.
The three indexes we follow closed higher: Stoxx 600, up 4.73 points; FTSE 100, up 83.88 points; and DAX Index, up 315.32 points.

The AI Investment Theme Holds, but the Pace Will Change
CoreWeave's report eased a worry that has weighed on the sector: that spending on AI infrastructure may be running ahead of the revenue it produces. For now, the numbers say demand still outpaces supply. In our view, the theme is intact, but the growth in capital spending and profits at many leading companies should cool over the next year as the buildout matures.
We continue to favor U.S. large-cap stocks. They offer direct exposure to AI and trade at a discount to their 10-year average forward price-to-earnings multiple. We also favor U.S. mid-caps, which can benefit from a resilient domestic economy. Investors should weigh these opportunities against their financial goals and risk tolerance.

Energy Markets
Oil rebounded on Wednesday from its lowest level since August. Brent crude rose 1.39% to $92.76 a barrel, and West Texas Intermediate gained 0.57% to $86.53. Prices had slid on hopes of a U.S.-Iran settlement, but those hopes cooled when Iran's top security official denied that any talks were under way. Crude is still down roughly 20% since the start of November, while the U.S. Energy Information Administration expects Brent near $100 through year-end on tight supply. Oil remains a swing factor for inflation and the Fed's December decision, so regional headlines can move prices quickly.

Economic and Policy Outlook
October's inflation report showed price pressures are still elevated. Headline CPI rose 0.4% for the month and core CPI, which excludes food and energy, rose 0.3%. What concerns us most is the trend. Core CPI has accelerated to a 3.7% annualized pace over the past three months, up from 1.6% in July, suggesting underlying inflation has firmed.
Markets have responded. Futures now fully price in at least a quarter-point hike at the December meeting, with roughly a 15% chance of a half-point move. Survey measures, including the ISM price indexes and the New York Fed's consumer inflation expectations, are also elevated. That makes the return to the Fed's 2% goal harder, especially with the Middle East unresolved.
Our base case is a quarter-point hike in December and another quarter point in 2027. If core inflation accelerates further, more tightening may be needed.

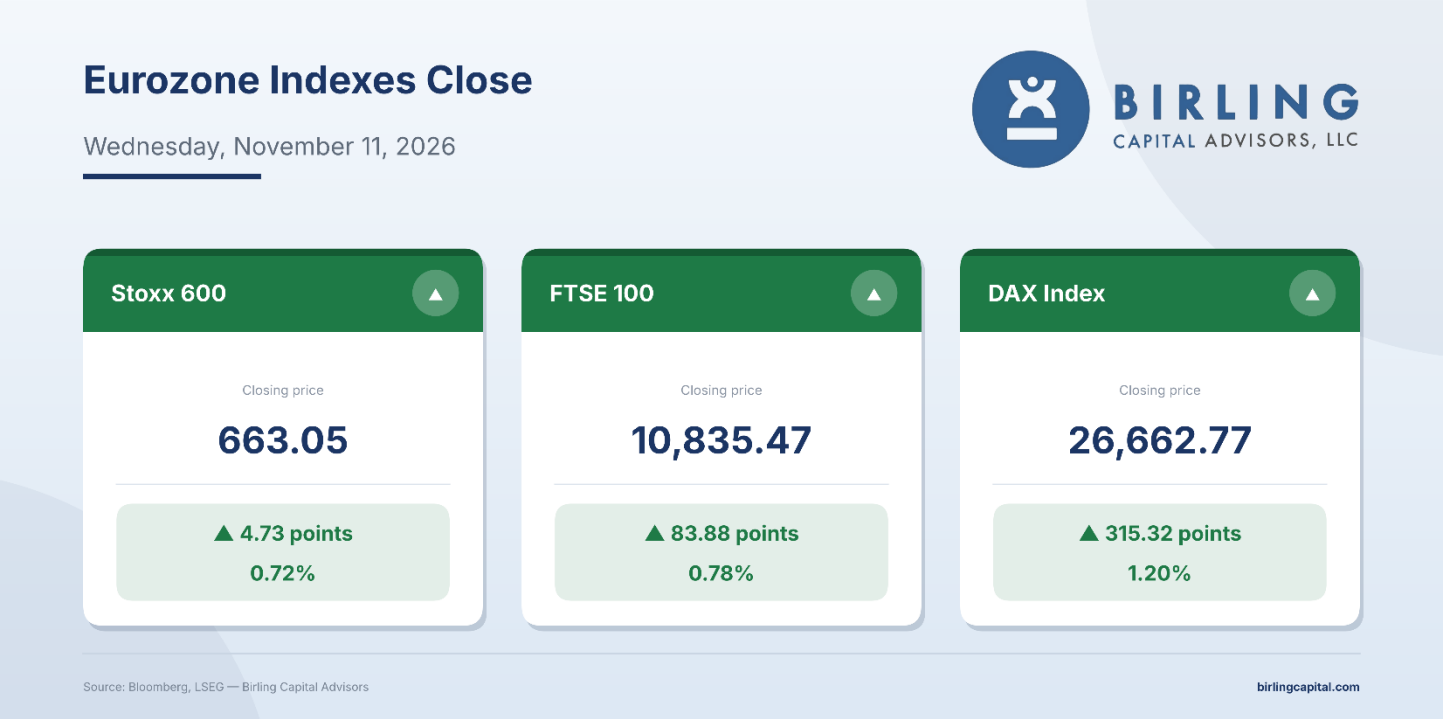
The Final Word
Wednesday's message is that earnings are still beating inflation fears, but only for now. CoreWeave gave investors proof that AI demand is real, and the market rewarded it. The Fed, however, is moving toward a harder line, and higher rates will test valuations in the months ahead. We would stay invested, keep our emphasis on quality large caps, and remain disciplined about risk.

Eurozone Summary:

- **Stoxx 600:** Closed at 663.05, up 4.73 points, or 0.72%.
- **FTSE 100:** Closed at 10,835.47, up 83.88 points, or 0.78%.
- **DAX Index:** Closed at 26,662.77, up 315.32 points, or 1.20%.

Wall Street Summary:

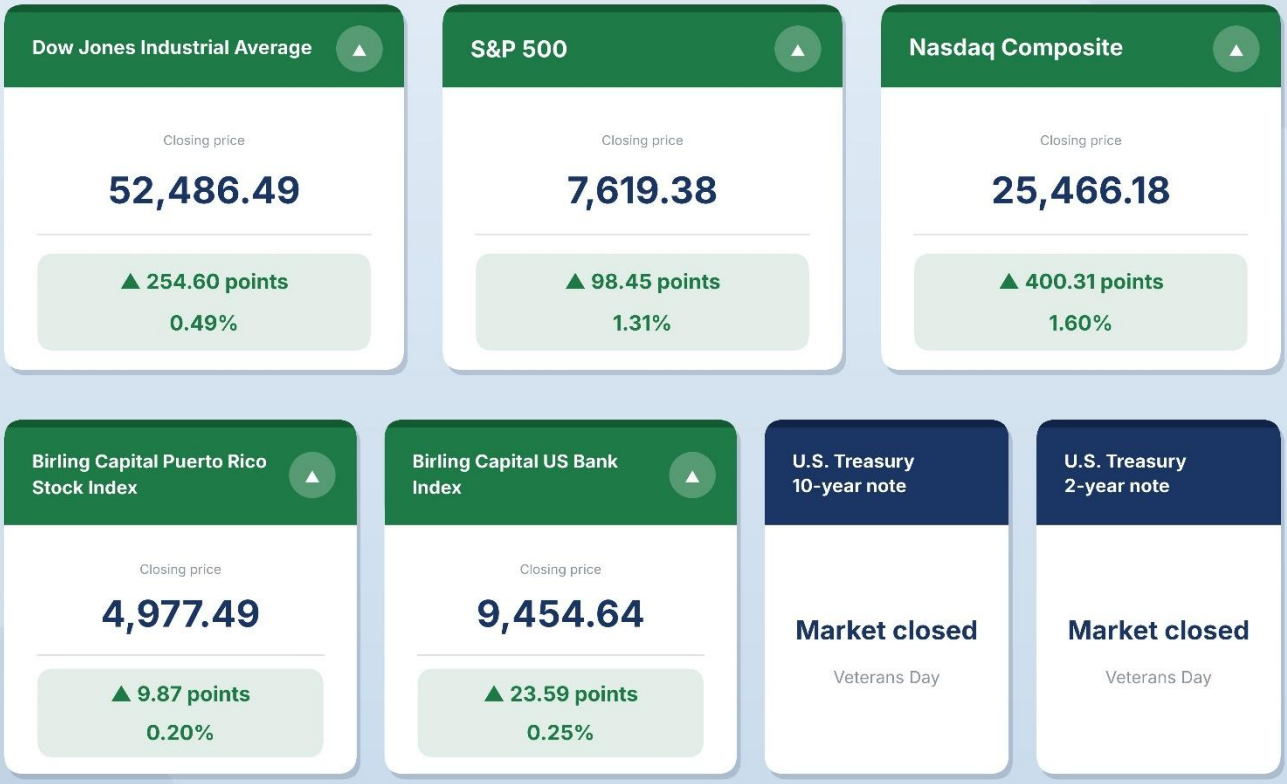
- **Dow Jones Industrial Average:** Closed at 52,486.49, down 157.86 points, or 0.49%.
- **S&P 500:** Closed at 7,619.38, up 98.45 points, or 1.31%.
- **Nasdaq Composite:** Closed at 25,466.18, up 400.31 points, or 1.50%.
- **Birling Capital Puerto Rico Stock Index:** Closed at 4,977.49, up 9.87 points, or 0.20%.
- **Birling Capital US Bank Index:** Closed at 9,454.64, up 23.59 points, or 0.25%.
- **U.S. Treasury 10-year note:** Closed for Veterans Memorial.
- **U.S. Treasury 2-year note:** Closed for Veterans Memorial.



Wall Street and Birling Capital Indexes Close

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