INVESTMENT OUTLOOK / NOVEMBER 2026

Global markets. The next chapter.

12 months in review.
Six months in perspective.



A wide gap between market leaders and laggards sets the scene for a more selective six months. Earnings delivery, inflation and the cost of capital remain the central tests.

Inside this outlook

The global comparison 2
14 price indices, plus the DAX performance index

What the past year tells us 4
Regional divergence and the lessons for portfolios

November 2026 - April 2027 5
Scenarios and a market-by-market outlook

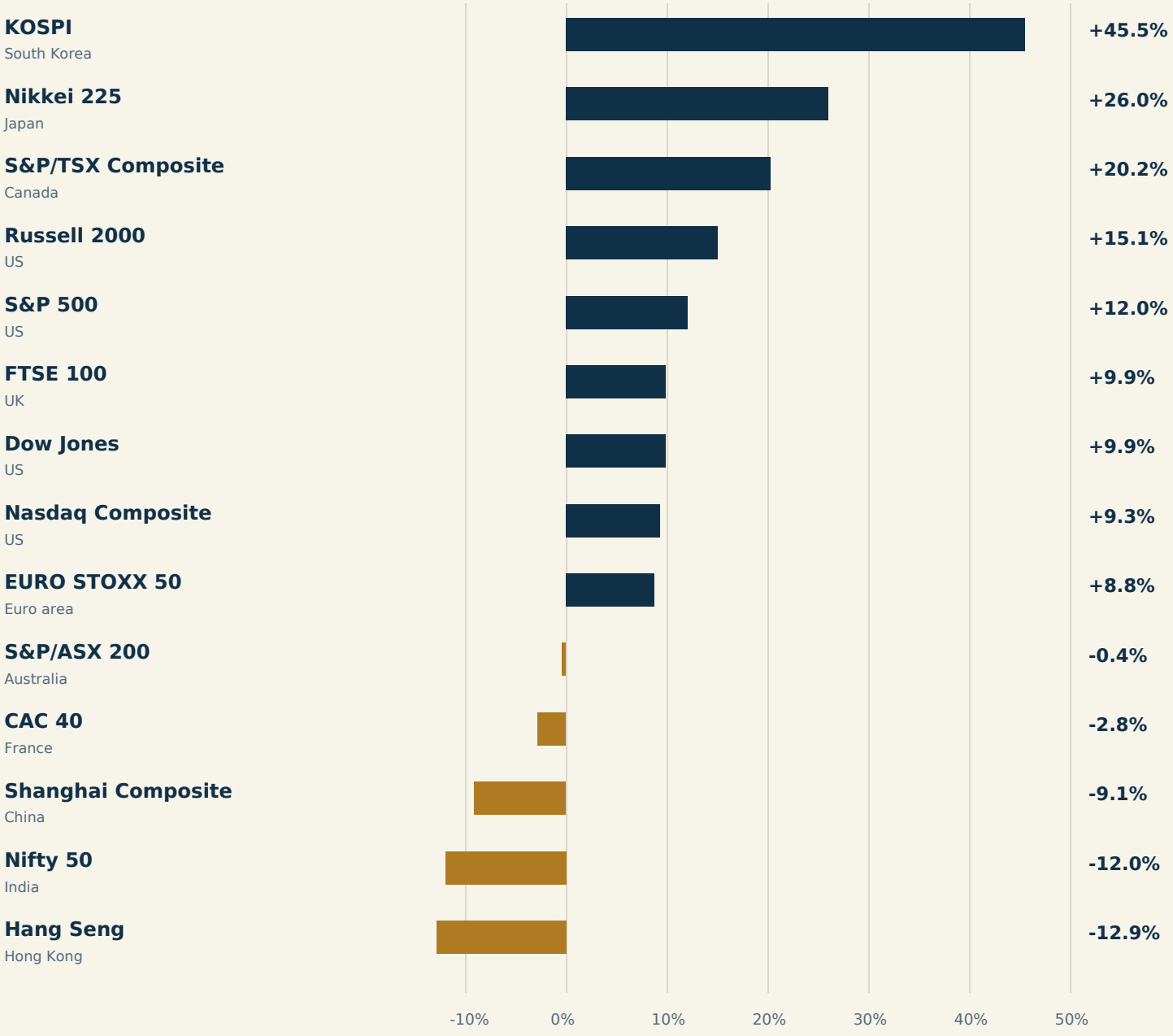
Portfolio priorities and sources 8
Portfolio review, sources and latest developments (page 10)

1 November edition | Global comparison: 29 October 2026 close
Updated 30 October 2026. Latest policy and market developments: page 10.

12-MONTH PERFORMANCE / GLOBAL EQUITIES

A year of wide divergence

29 October 2025 to 29 October 2026 | Local-currency price changes



DAX performance index (Germany): +7.9%
Includes reinvested dividends; excluded from the price-only ranking above.

Selected major benchmarks, not an exhaustive list. Dividends are excluded from the chart. Currency conversion, costs and taxes are excluded. Hang Seng uses 28 October 2025, the last close before the holiday. Sources and calculation details: pages 3 and 9.

THE NUMBERS / AUDITABLE COMPARISON

The starting and finishing lines

Returns are calculated from the levels below, rather than mixed-date annual-return feeds.

INDEX / CURRENCY		29 OCT 2025	29 OCT 2026	CHANGE	REFS
FTSE 100	GBP	9,756.14	10,722.07	**+9.90%**	1 / 3
Dow Jones Industrial Avg.	USD	47,632.00	52,342.56	**+9.89%**	1 / 2
S&P 500	USD	6,890.59	7,720.39	**+12.04%**	1 / 2
Nasdaq Composite	USD	23,958.47	26,184.72	**+9.29%**	1 / 2
Russell 2000	USD	2,484.81	2,859.22	**+15.07%**	1 / 8
S&P/TSX Composite	CAD	30,144.78	36,249.03	**+20.25%**	1 / 4
EURO STOXX 50	EUR	5,705.81	6,207.07	**+8.79%**	7 / 3
CAC 40	EUR	8,200.88	7,970.00	**-2.82%**	1 / 2
Nikkei 225	JPY	51,307.65	64,659.47	**+26.02%**	1 / 2
Hang Seng	HKD	26,346.14	22,958.65	**-12.86%**	6 / 2
Shanghai Composite	CNY	4,016.33	3,651.43	**-9.09%**	1 / 3
S&P/ASX 200	AUD	8,926.20	8,891.80	**-0.39%**	1 / 2
Nifty 50	INR	26,053.90	22,936.75	**-11.96%**	1 / 3
KOSPI	KRW	4,081.15	5,937.66	**+45.49%**	5 / 2
DAX (performance)*	EUR	24,124.21	26,039.68	**+7.94%**	1 / 2

Calculation: (ending close / starting close - 1) x 100. Unrounded source levels are used; displayed levels are rounded to two decimals. References identify the starting / ending data sources listed on page 9.

* DAX: headline performance index, including dividends. All other rows use price indices. Hang Seng: starting level is 28 October 2025 because the market was closed on 29 October. These are index changes, not investor or fund returns.

THE LAST 12 MONTHS / INTERPRETATION

Leadership was far from uniform

Historical observations from the comparison, with context for the next review.

STRONGEST IN THIS SET	US LARGE CAPS	UK LARGE CAPS
+45.5%	**+12.0%**	**+9.9%**
KOSPI price change	S&P 500 price change	FTSE 100 price change

01 Asia was not a single trade

South Korea and Japan led this selected group, while Hong Kong, mainland China and India ended lower. A broad regional label can hide very different market outcomes. The figures describe performance; they do not isolate the causes of it.

02 US returns extended beyond one benchmark

The Russell 2000 outpaced the S&P; 500 over these endpoints, while the Nasdaq Composite and Dow also rose. That does not establish that every sector or company participated equally throughout the year.

03 Europe and the commodity-linked markets diverged

The UK and euro-area large-cap indices gained while France declined. Canada rose strongly and Australia was broadly flat. Country and sector weights can materially change the result of an international allocation.

THE PORTFOLIO LESSON

Review what each holding actually owns. A strong trailing return is a reason to revisit concentration and valuation, not a forecast of the next six months.

Source: calculations on page 3. Observations are editorial analysis of those figures.

SIX-MONTH OUTLOOK / NOVEMBER 2026 - APRIL 2027

Constructive, with conditions

Our central scenario is for uneven progress, supported by earnings but vulnerable to shocks.

THE MACRO BACKDROP

The IMF projects global growth of 3.1% in 2026 and 3.4% in 2027, with headline inflation easing from 4.7% to 4.1%. Annual forecasts, not equity-return predictions; underlying data cut-off: 1 October. [9]

Central scenario | Earnings carry more of the load

If earnings hold up and inflation gradually moderates, equities can make further progress. We expect a selective environment: company cash generation and balance sheets matter more when the cost of capital remains restrictive. This is a judgment, not a promised return.

Upside scenario | Broader growth, less pressure

Lower energy costs, calmer trade relations and stronger investment productivity could improve margins and sentiment. A broader earnings recovery would make market advances less dependent on a narrow group of businesses.

Downside scenario | Inflation or earnings disappoint

An energy shock, renewed trade restrictions or disappointment in AI-related spending could hurt profits. Rising bond yields would add pressure to equity valuations; weaker employment or credit conditions could deepen the setback.

WHAT WOULD CHANGE THE VIEW?

Track earnings revisions, inflation, long-term bond yields and credit spreads together. Deterioration across several measures would weaken the central scenario.

Sources: IMF [9] and DWS [10], supplemented by the latest policy releases on page 10. Scenarios are editorial analysis; no probabilities or index targets are assigned.

REGIONAL OUTLOOK / AMERICAS & EUROPE

Different markets. Different tests.

Qualitative outlook to 30 April 2027; conditional views, not performance guarantees.

United States

Constructive, selective

S&P 500 | Dow Jones | Nasdaq Composite | Russell 2000

Support: Earnings resilience and investment spending could sustain gains. Broader participation would strengthen the case for a diversified allocation.

Risk / watch: Higher bond yields, expensive growth expectations and tighter refinancing conditions. Watch cash flow, earnings revisions and credit spreads.

United Kingdom

Balanced

FTSE 100

Support: International earnings offer exposure beyond the UK economy. Income generation may remain useful, but dividends should be assessed company by company.

Risk / watch: Sterling changes, commodity prices and the durability of corporate payouts. Do not treat the FTSE 100 as a pure UK growth indicator.

Continental Europe

Selective recovery

EURO STOXX 50 | CAC 40 | DAX

Support: Improving industrial demand and investment spending could support a recovery. Prefer evidence of orders and margins translating into earnings.

Risk / watch: Energy costs, global trade and fiscal stress. The ECB held rates on 29 October while highlighting inflation risks; see page 10.

Canada

Balanced after strong gains

S&P/TSX Composite

Support: Continued profits and capital discipline could support the market. A strong prior year makes valuation and concentration checks especially useful.

Risk / watch: Commodity reversals, financial-sector credit losses and changing demand. Monitor earnings breadth rather than extrapolating the trailing return.

Regional views are editorial judgments informed by the historical comparison and the macro framework [9,10]. DAX returns are not directly comparable with price-only indices.

REGIONAL OUTLOOK / ASIA-PACIFIC

Selectivity matters across Asia

Qualitative outlook to 30 April 2027; market labels can conceal different exposures.

Japan

Constructive, valuation-aware

Nikkei 225

Support: Further earnings delivery could support the market after a strong year.

Risk / watch: Yen strength, financing costs and weaker global demand remain risks. The BOJ held at 1.25% on 30 October; see page 10.

China & Hong Kong

Cautious, catalyst-dependent

Shanghai Composite | Hang Seng

Support: A durable improvement in demand and corporate earnings could support a recovery.

Risk / watch: Policy announcements need to translate into activity. Property weakness and trade friction remain scenario risks.

India

Selective, recovery-dependent

Nifty 50

Support: A stabilisation in earnings and demand could rebuild confidence after the decline.

Risk / watch: A falling index is not automatically cheap. Watch margins, energy costs and the price paid for future growth.

South Korea

Constructive, higher volatility

KOSPI

Support: Sustained technology demand and earnings delivery could extend support.

Risk / watch: After the strongest gain in this set, test assumptions carefully. A reversal in the technology cycle could be sharp.

Australia

Balanced

S&P/ASX 200

Support: Resilient profits and income generation could support returns from a flat price base.

Risk / watch: Commodity demand, household borrowing costs and financial-sector concentration need continued monitoring.

Views are conditional editorial analysis using the macro risks in [9,10], not external institutions' market ratings. Local-currency index changes can differ materially from returns in your home currency.

PORTFOLIO PRIORITIES / THE NEXT SIX MONTHS

Turn the outlook into a review

Align decisions with your time horizon, spending needs and tolerance for loss.

01 Recheck concentration

Look through funds and direct holdings for repeated company, sector and country exposures. A portfolio can become more concentrated after a strong rally without any new purchases.

02 Separate market and currency risk

Identify the currencies of both assets and future spending. Decide with your adviser whether any mismatch warrants action; a local-market gain can be reduced by an adverse exchange-rate move.

03 Review rebalancing and liquidity

Compare current weights with your agreed plan. Consider taxes and transaction costs before rebalancing, and keep near-term commitments aligned with accessible resources.

04 Test more than one outcome

Assess how the portfolio would cope with weaker earnings, higher yields or a stronger home currency. Review equities alongside bonds and cash rather than treating this equity comparison as a full asset-allocation plan.

A practical monitoring schedule

Monthly: earnings revisions, inflation, bond yields and credit conditions.
At results season: margins, cash flow and management guidance.
By April 2027: revisit the outlook and your agreed portfolio objectives.

DISCUSS YOUR INVESTMENT REVIEW

info@elysiumwealthadvisors.international
elysiumwealthadvisors.international

METHODOLOGY, SOURCES & IMPORTANT INFORMATION

The basis of this outlook

Rechecked 30 October 2026. Latest developments and extra sources: page 10.

Scope: 15 selected major equity benchmarks across 12 country / regional markets. This is not an exhaustive global-market or multi-asset comparison. Historical period: 29 October 2025 to 29 October 2026 close, with the Hong Kong holiday adjustment shown on page 3. Outlook: 1 November 2026 to 30 April 2027.

Comparability: price changes exclude dividends except the explicitly separated DAX performance series [11]. No currency conversion, fees or taxes are included. Price-weighted and market-cap-weighted indices have different construction and sector exposures. The chart shows endpoint change, not the path, volatility or maximum drawdown.

Source register

[1] Armstrong Economics, Market Talk, 29 Oct 2025 - starting closes

[2] TeleTrade, daily stock-market history, 29 Oct 2026 - ending closes

[3] TheCloseReport, 29 Oct 2026 snapshot - FTSE, euro area, China, India

[4] Investing.com, S&P/TSX Composite historical data - ending close

[5] Yonhap, Seoul shares closing report, 29 Oct 2025 - KOSPI start

[6] Yahoo Finance, Hang Seng history - 28 Oct 2025 starting close

[7] Morgan Stanley filing, SEC, EURO STOXX 50 close on 29 Oct 2025

[8] Portfolio Terminal, US close, 29 Oct 2026 - Russell 2000 end

[9] IMF, World Economic Outlook, October 2026 - annual macro forecasts

[10] DWS, Market Outlook, 9 Oct 2026 - earnings, yields and macro risks

[11] STOXX, DAX index description - dividend-inclusive performance series

Important information: This publication provides general information and scenario-based editorial analysis, not personalised investment, tax or legal advice. The forward-looking views are prepared for this edition; they are not guarantees or statements of an existing investment-committee policy. Forecasts and market conditions can change.

Past performance is not a reliable indicator of future results. Investment values and income can fall as well as rise, and investors may receive less than they invest. Cross-border investing adds currency and jurisdiction-specific risks. Consider suitability and local advice before acting.

Cover photo: Steve Matthews / Unsplash. Elysium Wealth Advisors Group of Companies.

LATEST DEVELOPMENTS / 30 OCTOBER 2026

The latest information, clearly dated

Update checked 30 October 2026, 12:20 CET (Madrid) / 11:20 UTC.

Two cut-offs, for two purposes. The 12-month comparison retains 29 October closes, the latest completed session shared by all markets at this check. Today's European and US sessions are not complete. The developments below update the outlook without mixing intraday prices into that comparison.

United States | Fed decision, 28 October

The Federal Reserve held its target range at 3.75%-4.00%. It described activity as strong and inflation as elevated; two members preferred a rise. This supports keeping higher-for-longer financing costs in the risk scenarios. [12]

Euro area | ECB decision, 29 October

The ECB held the deposit rate at 2.50%. It warned that the energy shock raises inflation risks and weakens growth, while tighter financing conditions also restrain activity. It did not commit to a future rate path. [13]

Japan and Asian equities | 30 October

The Bank of Japan kept its short-term rate at 1.25%. Japan's Nikkei subsequently closed at 63,290.11, down 2.12% from 29 October. This newer session reinforces the report's technology and valuation risks; it is not included in the common-date chart. [14,15]

Publication timing: This is the 1 November edition prepared on 30 October. It does not claim to include the completed 30 October European or US session, or events after the verification time above.

[12] Federal Reserve - FOMC statement, 28 October 2026

[13] ECB - Monetary policy decisions, 29 October 2026

[14] Reuters - Bank of Japan holds at 1.25%, 30 October 2026

[15] Reuters - Nikkei closing report, 30 October 2026