Morning Market Intelligence Brief

Wednesday November 11 2026 | Morning edition | FINAL v1.0.0
Evidence cutoff 6:15 AM EST | Outlook horizon November 11 to December 9 2026

Executive synthesis

The next month still favors continued selective expansion, but the margin over deterioration has narrowed. October inflation and Federal Reserve guidance raise the risk of more expensive finance. Verified semiconductor sales and AI investment plans show continuing demand, while a large power-equipment procurement loss demonstrates that reservations can fail to become productive capacity. Lower crude prices offer relief without establishing reliable deliveries or cheaper refined fuel. [S01-S12, S14-S17]

Independent 2–4 week outlook: Base 49%, Bull 8%, Bear 43%, versus Tuesday's 53/11/36. Five points move to Bear for inflation and policy persistence, and two for project-execution and financing exposure. Continued sales, completed financing and cheaper crude keep Base the largest individual case. These are judgmental reallocations, not additive statistical effects. One outlook covers November 11–December 9, including the December Fed decision. [S01-S09, S14-S19]

Current signal board

Area	Signal	What the evidence says
Financial conditions	**INFLATION TIGHTENS FINANCE**	Nov 10 CPI +0.4% m/m; S&P close 7,520.93, −0.38%. [S01, S04]
Energy / physical flows	**CHEAPER CRUDE; PRODUCT RISK**	Nov 10 Brent settle $91.49; EIA Nov 5 input forecast retains flow constraints. [S14-S17]
Electronics / PCB / EMS	**DEMAND WITH DELIVERY GAPS**	Oct TSMC sales +59.7% y/y; Sept EMS shipments −10.8%. [S08, S10]
Consumer / labor	**PURCHASING POWER FLAT**	Oct real hourly earnings unchanged; NFIB net 37% plan price rises. [S18, S19]
Autos / embedded	**DESIGN ACTIVITY; TRANSITION RISK**	Nov 10 vehicle software demonstration; Nov 9 Brampton dispute unresolved. [S27, S31]
Global breadth / trade	**UNEQUAL PRICE PRESSURE**	Oct Germany CPI +2.8% y/y; China PPI +5.7%; extensions already counted. [S20, S23-S26]

Key developments

1 Inflation raises the cost of maintaining the expansion

BLS's November 10 release reports October headline CPI up 0.4% monthly, seasonally adjusted, and core up 0.3%, the third consecutive 0.3% core increase. Shelter rose 0.3%, food 0.5% and energy 0.7%. The headline and core prints exceeded the 0.3% and 0.2% expectations reported by Reuters. Missing October 2025 survey indexes prevent annual comparisons for affected series; an unofficial annual estimate must not be presented as an official BLS rate. [S01, S05]

Before the release, Governor Waller said a core result around 0.3% or higher would warrant considering a half-point December hike. The observed result meets that stated condition. Logan separately advocated at least two more quarter-point increases. These are individual officials' positions: neither fixes the committee's decision. Futures pricing and a delivered rate change remain different evidence. [S02, S03]

Inference: the immediate risk is a higher carrying cost for households and businesses before a broad demand break is visible. Persistent monthly inflation weakens the case for rapid relief. Lower oil is meaningful counterevidence, but its transmission into transport, goods and services takes time. The policy question is how much tightening occurs and how financing conditions respond, rather than assuming a mechanically predetermined December vote. [S01-S03, S17]

2 Equity resilience and the rates shock describe different channels

The S&P 500 closed November 10 at 7,520.93, down 29.01 points or 0.38% from Monday's 7,549.94. FRED's S&P-sourced closing series and the dated market-history row agree. This is a November 10 close, not a Wednesday quotation. It is a modest giveback after Monday's rebound, and does not erase last week's severe selloff. [S04]

Reuters's November 10 account reports the two-year Treasury yield rising 19.1 basis points to 4.738%, with markets pricing at least a quarter-point December increase. That is a traded observation and an attributed futures interpretation, not an official par-curve close or a promise of policy action. Its equity figures differ from independently retrieved closing data; the verified closing series governs the index figure above. [S04, S05]

Inference: expensive finance can damage project economics even when the broad index absorbs a shock. Conversely, a modest index decline cannot establish a funding accident. We require evidence of financing terms, cancellations and delivery problems. Precise intraday credit spreads and a decimal probability for a half-point move are not necessary to identify the direction of risk. [S02-S07]

3 AI growth survives while financing and procurement become harder tests

CoreWeave's Q3 release reports $3.661 billion revenue, $132.5 billion backlog and an $846 million net interest expense against a $709 million net loss. Its full-year sales guide rises to $13.0–13.3 billion; Q4 interest expense is guided to $1.05–1.15 billion. Backlog depends on delivery and service availability. The same release records completed financing facilities, so a large interest bill is not evidence of a default. [S06]

SoftBank's six-month financial report records a ¥597.248 billion ($3.73 billion) loss from revised U.S. AI power-equipment procurement: non-refundable advances and contract changes. Potential future rebates were not recognized as an asset. Inference: purchasing scarce capacity early can destroy value when project needs change. This is direct execution evidence beyond a falling share price; the filing does not establish cancellation of a named turbine supplier's orders. [S07]

4 Semiconductor and board demand still need conversion into shipments

TSMC's November 10 issuer report confirms October revenue of NT$586.89 billion, up 14.7% monthly and 59.7% annually. Infineon reports fiscal-year revenue of €16.353 billion and projects approximately €20 billion next year, including close to €4 billion in data-center power supplies. Realized foundry sales and a supplier's forward guide are different stages of evidence; neither proves every planned data center is funded. [S08, S09]

September North American EMS shipments fell 10.8% annually while bookings rose 41.7%; PCB shipments fell 6.4% while bookings rose 229.4%. The association identifies longer planning horizons and high-performance foil, resin and glass constraints. These are survey values and September observations, not November unit-output growth. [S10, S11]

Inference: stronger reservations coexist with constrained output and more cash tied up in work. The test remains qualified materials, customer acceptance and collection. The power-semiconductor outlook strengthens evidence of demand beyond GPUs, but does not remove component bottlenecks. Concluding that finance has replaced supply as the sole binding constraint would discard the physical evidence. [S06, S09-S11]

5 Falling crude and damaged refining can coexist

Reuters's November 10 oil account gives Brent settlement at $91.49 and WTI at $86.04, down approximately 1.2% and 0.9%. It attributes the decline to reduced expectations of additional U.S. strikes, while reporting Iran's denial that negotiations are occurring. These are Tuesday futures settlements and attributed diplomatic statements, not proof of a ceasefire or restored transit. [S17]

The EIA's November outlook, published November 10 with inputs finalized November 5, still expects Brent near $100 in November–December. It estimates Middle East shut-ins at 2.5 million barrels daily in October, down from May's peak, while warning of vulnerable flows. Its petroleum analysis identifies elevated refining margins and limited product supply. Separately, Reuters's industry sources describe Russian refinery disruption: affected nameplate capacity is distinct from estimated actual throughput losses. Inference: cheaper crude alone does not guarantee cheaper diesel. [S14-S16, S28]

6 Trade continuity helps manufacturers while Canada's auto transition remains unsettled

China's Announcement 58 continues suspension of specified controls from November 11 through January 10. The separate BIS Affiliates Rule suspension extends to January 10; USTR extends 178 specified exclusions through 11:59 PM Eastern January 9. These measures improve covered purchasing continuity already incorporated yesterday. They do not remove all licensing, tariffs or entity restrictions, and earn no second probability upgrade today. [S24-S26]

Honda's November 10 filing announces a new Ohio plant and investment across North America for hybrid demand, with production planned for 2029. That adds a regional counterpoint to Unifor's disputed Brampton transition, without replacing current lost output. For suppliers, actual contracts and customer schedules govern the near-term benefit. Policy Watch: mandatory EU product identifiers for covered distance sales remain in force alongside tariff relief. [S27, S29, S12]

7 Europe and Asia show uneven inflation rather than one global cycle

Germany's November 11 statistical-office topic page confirms October inflation at 2.8% annually and minus 0.2% monthly; it notes a fuel discount may have dampened prices. China's November 9 release reports October CPI up 0.7% annually and PPI up 5.7%, with energy important in the factory-price increase. Inference: softer consumer inflation in one market does not establish relief in internationally traded industrial inputs. German CPI and harmonized European measures are not interchangeable. [S20, S23]

The Bank of Japan's summary, released November 10 for its October 29–30 meeting, describes moderate recovery supported by AI demand, with weak consumption momentum and energy pressure. Britain's November 5 minutes record an 8–1 increase to a 4% policy rate. These dated decisions and opinions show continuing investment alongside a cost burden; they are not new Wednesday decisions. [S21, S22]

New industrial products broaden the sensor beyond the largest chip platforms. Lattice and NXP announced a processor/FPGA solution available for design-in; WHIS and ST demonstrated mixed-criticality automotive software on Stellar G3. Those announcements address industrial connectivity and vehicle safety architecture. They establish engineering availability and direction, not booked automotive revenue or certification of every customer system. [S30, S31]

8 Household purchasing power and power equipment qualify the growth story

NFIB's October optimism index was 97.8, almost unchanged, while a net 37% of owners planned price increases, the highest since July 2022. BLS reports real average hourly and weekly earnings for all employees unchanged in October. Inference: continued activity is compatible with constrained purchasing power and pressure to pass costs onward. Survey pricing intentions are a leading indicator, not realized inflation. [S18, S19]

Siemens Energy's November 11 issuer update reports €12.8 billion Q4 revenue, up 21.5% comparably, and €1.636 billion quarterly pre-tax free cash flow, supported partly by customer advances and reservation fees. That is counterevidence to a general power-equipment demand collapse. It does not erase SoftBank's procurement loss: supplier receipts and customer project economics can diverge. [S07, S32]

The broader pattern

The common pattern is continuing demand with a more difficult route to profitable delivery. Inflation can raise funding costs; scarce components can delay invoices; advance purchases can become losses when project requirements change. Those mechanisms can reinforce each other even when headline revenue grows. Our central expectation remains selective expansion, but fewer firms can rely on easy financing to bridge operational setbacks. [S01-S12]

The strongest evidence against a broad break is realized foundry revenue, semiconductor suppliers' investment plans and CoreWeave's completed financing. The strongest evidence against a broad acceleration is persistent price pressure, weaker board shipments than bookings, and the documented procurement loss. These are different companies and periods, not a consolidated sector balance sheet. The analysis weighs their direction without summing unrelated backlogs or extrapolating one company's debt to all suppliers. [S06-S12]

Lower crude could still transmit into household budgets and production costs faster than this forecast allows. Stable demand plus better cash conversion would make the expansion more durable. The contrary risk is that monetary tightening arrives while firms are paying for delayed projects, creating cancellations and employment losses. Neither outcome is established by a single session's stocks, an oil-price decline or a large order book. [S02, S03, S10, S11, S17-S19]

Prior 2 to 4 weeks what the market is confirming

Over the prior two to four weeks, the S&P's October 14 close of 7,805.45 was followed by last week's selloff, Monday's recovery and Tuesday's modest retreat. The November 10 level is approximately 3.6% below October 14, a price-index comparison excluding dividends. That uneven path supports caution about treating a rebound as confirmation of easier financial conditions. September board surveys and the latest quarterly results retain their own data vintages. [S04, S08-S12]

Yesterday's 53/11/36 assessment preceded the October CPI outcome and the later CoreWeave and SoftBank disclosures. Today's change reflects realized information rather than a second count of trade extensions or TSMC's already released monthly revenue. The new evidence increases the likelihood that costly finance and execution strain spread beyond isolated projects. Supplier strength and lower crude limit that reassessment; they do not cancel it. [S01-S12, S17, S24-S26]

A seven-point increase in Bear is meaningful, but it does not assert a recession has started. Base remains the largest single case and Base plus Bull remains 57%. Existing maritime and materials constraints are already present; fresh, verified worsening matters more than recounting them. Unresolved API inventory contradictions, unverified vessel-to-barrel calculations and precise unreplicated credit spreads carry no numerical weight. [S10-S17, S28]

2 to 4 week market outlook

Base case 49%	Bull case 8%	Bear case 43%
Selective expansion continues with expensive finance and uneven delivery. Support: realized chip sales, supplier plans and completed financing. Confirm: funded programs, stable jobs and cash collection despite tighter rates. Invalidate: spreading cancellations or liquidity failures; broad durable cost relief would instead favor Bull.	Energy and input-cost relief broadens profitable output and household demand. Support: lower crude and continuing investment. Confirm: reliable cargo, easing delivered costs, stable funding and better real purchasing power together. Invalidate: persistent inflation, renewed shipping damage or project retrenchment.	Supply and financing pressure spreads into output, employment and credit. Support: persistent inflation, procurement losses and shipment gaps. Confirm: repeated cancellations, failed funding or attributable delivery losses. Invalidate: stronger cash conversion, reliable deliveries and improving real demand despite tighter policy.

One judgmental economic outlook covers November 11–December 9, including the December 8–9 Fed meeting and decision. This is neither a stock-return range nor a calibrated model. Next CPI arrives December 10, outside the window; other prices, labor and operating evidence therefore matter before the vote. [S01-S03, S33]

Change log: 53/11/36 becomes 49/8/43. Inflation and policy persistence move three Base and two Bull points to Bear. Procurement losses and financing exposure move one Base and one Bull point to Bear. These are judgmental reallocations, not measured causal effects. No unconfirmed default is assumed; trade relief is not counted twice. [S01-S12, S24-S26]

Near term catalysts

Wed Nov 11 — Veterans Day: distinguish carried U.S. cash yields from fresh equity or futures observations. [S33]

Thu Nov 12, noon EST — EIA weekly petroleum report: reconcile crude, products and refinery runs. [S13]

Thu Nov 12 onward — Verify funded commitments, procurement revisions and auto customer schedules. [S06, S07, S27]

Fri Nov 13, 8:30 AM EST — October producer prices test input-cost transmission. [S33]

Tue Nov 17, 8:30 AM EST — Import and export prices test international cost transmission. [S33]

Fri Nov 20, 10:00 AM EST — State employment adds regional supplier evidence. [S33]

Through Dec 9 — One 2–4 week assessment including the Fed decision; next CPI Dec 10 is outside. [S01, S02]

Watchlist

Labor: hiring, desired hours and customer production schedules; a workforce transition announcement is not a confirmed restart.

Prices: PPI categories, delivered fuel and small-business selling prices; survey intentions and official outcomes differ.

Electronics: qualified foil, resin, glass and component lead times alongside shipment and collection data.

AI finance: completed funding, interest expense, collateral and procurement revisions; backlog alone does not finance construction.

Energy/logistics: verified cargo, refinery throughput, distillate inventories and insurance; no AIS-derived barrels lost.

Consumers: real hourly and weekly income, payment performance and spending; aggregate nominal sales can conceal pressure.

Autos/embedded: customer design-ins, acceptance and content per vehicle; engineering demonstrations are not immediate production orders.

Trade/regulation: product-specific exclusions, licenses, counterparty coverage and customs identifiers; temporary suspension is not repeal.

Curated Reading List

[S01] BLS — October CPI

[S02] Federal Reserve — Waller economic outlook

[S06] CoreWeave — Q3 results

[S07] SoftBank — September half-year financial report

[S09] Infineon — FY2026 results and outlook

[S10] Global Electronics Association — September EMS

[S18] NFIB — October small-business survey

[S30] Lattice — NXP industrial-edge solution

Sources

[S01] BLS — October CPI (2026-11-10).
[S02] Federal Reserve — Waller economic outlook (2026-11-10).
[S03] Dallas Fed — Logan policy outlook (2026-11-10).
[S04] FRED — S&P 500 closing series (2026-11-10).
[S05] Reuters via Kitco — Inflation and rate repricing (2026-11-10).
[S06] CoreWeave — Q3 results (2026-11-10).
[S07] SoftBank — September half-year financial report (2026-11-10).
[S08] TSMC — October revenue (2026-11-10).
[S09] Infineon — FY2026 results and outlook (2026-11-10).
[S10] Global Electronics Association — September EMS (2026-10-28).
[S11] Global Electronics Association — September PCB (2026-10-26).
[S12] Honda — North American hybrid investment (2026-11-10).
[S13] EIA — Weekly petroleum release schedule (2026-11-11).
[S14] EIA — November Short Term Energy Outlook (2026-11-10).
[S15] EIA — Global oil markets (2026-11-10).
[S16] EIA — Petroleum products (2026-11-10).
[S17] Reuters via MarketScreener — November 10 oil settlements (2026-11-10).
[S18] NFIB — October small-business survey (2026-11-10).
[S19] BLS — October real earnings (2026-11-10).
[S20] China NBS — October CPI and PPI interpretation (2026-11-09).
[S21] Bank of Japan — October meeting opinions (2026-11-10).
[S22] Bank of England — November policy minutes (2026-11-05).
[S23] Destatis — October consumer inflation (2026-11-11).
[S24] MOFCOM and Customs — Announcement 58 (2026-11-09).
[S25] BIS — Affiliates Rule suspension extension (2026-11-09).
[S26] USTR — Extension of 178 product exclusions (2026-11-09).
[S27] Unifor — Brampton announcement and response (2026-11-09).
[S28] Reuters — Russian refinery disruption (2026-11-10).
[S29] European Commission — Customs product identifiers (2026-11-03).
[S30] Lattice — NXP industrial-edge solution (2026-11-10).
[S31] WHIS and ST — Automotive software demonstration (2026-11-10).
[S32] Siemens Energy — Q4 results on issuer IR page (2026-11-11).
[S33] BLS — November release calendar (2026-11-03).

Evidence cutoff: 6:15 AM EST November 11 (11:15 UTC). Later developments are excluded. Observation vintages, source limitations and unresolved inventory contradictions are recorded separately; attributed traded rates are not official par-curve closes.

Conclusion

The 49/8/43 outlook reflects narrower room to absorb shocks. Demand persists, while inflation, finance and execution strain can reinforce each other. Cheaper crude and supplier sales keep Base narrowly ahead of Bear. Delivery and collected cash must keep pace with funding costs.

Purpose of the Intelligence Report

This report recreates economically consequential intelligence from globally connected automotive, consumer electronics, technology, manufacturing, trade and physical-economy activity. It connects verified facts and explicitly identified inference to a probability-based 2-4 week outlook. It remains independent of personal portfolio holdings.