Research roundtable: 4 market views in 4 minutes

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Wichtige Erkenntnisse

- Recent market weakness reflects sentiment and positioning, not a fundamental break.
- AI valuations reset despite strong earnings, tight compute supply, and continued demand for tokens tied to accelerating productivity gains.
- Macro fears were amplified by the U.S. government shutdown, skewing data and Fed rate cut expectations.
- Crypto sentiment hit cycle lows, but underlying network activity and RWA (real-world asset) adoption remain firm.
- Precious metals continue to lead commodities on geopolitical demand and tight physical markets.

More fear than fundamentals

Markets have taken a hit over the past two weeks, with Artificial Intelligence (AI), emerging tech, and crypto all selling off in a broad risk-off move, while commodities have traded mixed on shifting macro narratives. The storyline is that “something broke.” But the fundamentals don’t show it. We’re seeing pockets of slowdown and signs of caution, but nothing that looks like a structural shift. This pullback reads more like sentiment and positioning than a reset in earnings, demand, or macro trajectory. Valuation and concentration concerns aren’t new, so the question is: what actually changed? Let’s go around the table and break down what our team is really seeing.

AI fundamentals intact despite credit and financing pressures

AI volatility has been driven mostly by headline risk: circular financing concerns, widening CDS in pockets of the infrastructure buildout, and scepticism that massive datacentre spend will earn its keep. That pressure has pulled multiples lower, giving the sector a needed valuation reset, but the market may be misreading the big picture. The productivity gains are already real: code-gen models are replacing six-figure engineering tasks with token-based consumption, and companies are slowing hiring while leaning more heavily on AI tools to lift efficiency. Earnings remain strong, and the economics are improving as software quality compounds and agents begin to automate more workflows.

The GPU depreciation panic added noise but not information. The claim that compute assets won't last six years ignores the fact that hyperscalers aren't sitting on idle compute. Google is still running 8-year-old TPUs at full utilization, and Microsoft remains constrained as AI demand (processing over 100 trillion tokens the most recent quarter, up 5x year-over-year1) continues to outpace supply2. Nvidia also made remarks that the A100 GPUs shipped 6 years ago are at full utilisation on their recent earnings call. They reported another quarter of standout performance, with a continued strong outlook with half trillion in revenue visibility tied to Blackwell and Rubin chips through calendar year 20263, quelling the 'AI bubble' fears.

Memory semiconductors are sending a signal of even greater scarcity. DRAM prices are up triple digits YoY, NAND is rising 15–20% this quarter4, and many firms have HBM capacity sold out well into 20265. Micron, Samsung, and SK Hynix—all trading at 7–13x forward earnings6— are set to continue to benefit. Large-cap AI valuations aren't too far stretched either, with Google, Meta, Amazon, and Nvidia at 18–28x forward earnings, with Google being of notable interest as Buffet took a stake7.

Hawkish Fed (Federal Reserve) pivot caught risk assets offsides

The macro picture has been skewed by the 43-day government shutdown, which froze key data releases and forced markets to rely on partial private-sector indicators. With official labour and inflation prints offline, the Fed defaulted to a cautious, slightly hawkish stance, and rate-cut expectations reset sharply. In early October, markets had fully priced a December cut; today the CME FedWatch tool puts that probability near 50 percent, with only about 33 percent odds of a second cut by March8. That swing hit long-duration assets hard, including emerging tech baskets like quantum and nuclear.

Some of the anxiety also came from private-credit headlines, with Blue Owl and others under pressure9 around refinancing and leverage. That stress appears more isolated and operational than systemic, but worth keeping an eye on.

As normal reporting resumes, we expect the rate path to look more favourable. Inflation is moderating, the labour market is cooling but not cracking, and the missing data has exaggerated the fear.

Crypto sentiment has fallen to cycle lows

Crypto market has been under sustained pressure, with bitcoin sliding into the low $90,000s and major altcoins falling roughly 10% week-over-week10. The 10 October flash crash was the key trigger, driving more than $19 billion in liquidations in a short window. Since then, flows have stayed muted, and crypto

has traded less like a hedge and more like a high-beta macro proxy. Sentiment echoes that shift as the Fear & Greed Index has fallen to levels typically associated with broader cycle washouts.

Yet the underlying fundamentals remain resilient. Stablecoin transfer volumes are hovering near all-time highs, and total market capitalisation remains above $300 billion11. Tokenization pilots continue to expand, with on-chain real-world-assets (RWAs) approaching $36 billion12. Sovereign interest in bitcoin as a reserve asset also continues to build, with Czech National Bank becoming the first central bank to formally test bitcoin.

Precious metals lead, rebounding after a sharp mid-month dip

Commodities have been volatile but resilient, with precious metals reclaiming most of their mid-November losses. Gold fell toward $3,920/oz after rate-cut odds were repriced lower, but quickly rebounded above $4,000 on renewed haven flows. Palladium and platinum dipped 3–5 percent in the same window but re-covered alongside improving sentiment. The underlying drivers remain constructive: ongoing central-bank accumulation, elevated geopolitical risk, and tight physical markets. Silver continues to benefit from electronics and solar demand, while platinum is supported by auto catalysts and early-stage hydrogen applications.

Metals have outperformed most commodity segments in 2025, with gold, silver, and platinum among the year's strongest performers, while Brent crude (around $64 at time of writing) remains under pressure from demand uncertainty. Higher yields remain a headwind, but improving policy visibility and continued geopolitical tension help support the complex.

Conclusion

Across markets, the common theme is that sentiment has moved far more than fundamentals. The past two weeks delivered a sharp reset in expectations, not a structural break in growth, demand, or adoption. As the data normalizes and market conditions stabilize, we expect fundamentals to reassert themselves. For now, the opportunity lies in separating real deterioration from noise, and in our view, much of what pressured markets falls in the latter camp.

Glossary:
DRAM (Dynamic Random Access Memory) is a type of volatile computer memory that requires constant power to retain data
NAND (NOT-AND) refers to a type of non-volatile flash memory that stores data persistently without power.

1 Microsoft Fiscal Year 2025 Third Quarter Earnings Conference Call
2 BG2 Podcast: All Things AI with Sam Altman & Satya Nadella
3 NVIDIA Q3 2026 Earnings call, Wed November 19, 2025
4 Trendforce, Toms Hardware, as of November 2025
5 Nvidia-supplier SK Hynix bets on chip 'super cycle' after booking record profit | Reuters; Samsung sells out 2026 HBM supply after starting Nvidia shipments in Q3 - KED Global
6 Bloomberg as of November 20, 2025

7 Buffett Acquires $4.9 Billion Stake in Google Parent Alphabet - Bloomberg

8 FedWatch - CME Group

9 Blue Owl private credit fund merger leaves some investors facing 20% hit

10,11 Artemis Terminal. 19 November 2025.

12 rwa.xyz 19 November 2025.

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