NQ / ES / GC Catalyst Watch

By Fleet, Alpha Market Researcher | 08 November 2026, 02:28:18 AM CST

Weekly setup and ranked hierarchy

Week of Monday 9-Friday 13 November 2026. Every fixed event below uses America/Chicago local time: CST (UTC-6), the CME Globex clock. Chicago returned to standard time on 1 November. Eastern Time is one hour ahead of Chicago throughout the week, so 8:30 am ET data print at 7:30 am CST. No fixed-time event crosses into a different Chicago civil date.

The regime entering the week is inflation-sensitive and hostile to duration. October payrolls rose 165,000 versus roughly 65,000 expected, unemployment slipped to 4.1%, wages rose 0.4% monthly and prior payrolls were revised up by 84,000. The 2-year yield finished Friday near 4.53%, the 10-year near 4.88%, and markets priced more than a 75% probability of a December hike. The Fed's 28 October hold at 3.75%-4.00% included two votes for an immediate hike. Tuesday CPI therefore tests an already hawkish rate path, not a neutral one. [2,6,14,15,21]

NQ is first priority because last Thursday's 5.5% Nasdaq selloff showed how fragile high-duration AI valuations are when capex, regulation and real yields rise together. CoreWeave, Cisco and Applied Materials form a useful AI-infrastructure chain: financed compute demand, networking orders and wafer-fab equipment. ES is second because broader growth and energy exposure can cushion technology weakness, but a long-end supply shock still compresses the whole index. GC is third: Friday's payroll shock lifted USD and yields and pushed gold lower, yet it finished near $4,075 after a 5% weekly advance, retaining a strong geopolitical bid. [11-14,19]

Treasury supply is a co-equal macro catalyst. The quarterly refunding offers $58 billion 3-year notes, $42 billion 10-year notes and $25 billion 30-year bonds. The 10-year auction follows CPI by 4.5 hours on Tuesday; the 30-year auction lands Thursday before Cisco and Applied Materials. Tails, weak indirect demand or large dealer takedown would lift term premium and real yields, pressuring NQ and GC even without a new macro surprise. [3,4]

The policy/geopolitical overlay remains binary. Democrats now control both houses of Congress while a Republican White House remains in place, increasing gridlock but also AI-regulation and December funding-fight risk. Oil ended Friday near $91 WTI and $98 Brent after a 13%-17% weekly collapse, yet tanker attacks and the possibility of renewed U.S. strikes on Iran preserve an inflation-gap risk. De-escalation is duration-friendly; renewed conflict would revive inflation compensation and haven demand simultaneously. [16-18]

Rank	Catalyst	Desk implication
1	Tue October CPI + Waller/Bowman	All: December hike path; NQ/GC most real-yield sensitive
2	Mon/Tue/Thu $125bn Treasury refunding	NQ/GC: curve, term premium and real yields
3	Tue CoreWeave / Thu Cisco + Applied Materials	NQ: AI demand, financing and semiconductor breadth
4	Fri October PPI	Inflation pipeline; validates or contradicts CPI
5	Thu claims + existing-home sales	Labor and rate-sensitive growth check
Override	Iran/oil escalation or credible peace deal	Inflation, USD, risk sentiment and GC haven flow

Catalyst calendar - CME Globex clock

All times are CST (UTC-6). Federal Reserve, BLS, Treasury, Census, NAR and company investor-relations pages anchor the schedule. Tuesday's CoreWeave call and Thursday's Cisco/Applied Materials calls occur at 4:00 or 3:30 pm CST, overlapping or approaching the regular 4:00-5:00 pm equity-index maintenance break; the 5:00 pm Globex reopen may gap. [1,3,5,7,8,11-13]

Wednesday is Veterans Day. NYSE cash equities remain open, but SIFMA recommends a full U.S. fixed-income close and CME lists holiday processing impacts. NQ, ES and GC can trade, but Treasury cash liquidity, price discovery and cross-asset confirmation will be impaired. Treat breakouts as lower quality unless Thursday's full-liquidity session confirms. [8-10]

Chicago date / CST	Event	Importance / lead
Mon 9 Nov 7:40 am	Fed Vice Chair Bowman: community banking	Low-medium - supervision
Mon 9 Nov 9:00 am	September wholesale sales/inventories	Medium - growth / GDP tracking
Mon 9 Nov 12:00 pm	$58bn 3-year Treasury auction	High - front end / Fed path
Tue 10 Nov 3:00 am	Fed Governor Waller: economic outlook	Very high - overnight rate pricing
Tue 10 Nov 7:30 am	October CPI + real earnings	Extreme - NQ / GC / ES
Tue 10 Nov 12:00 pm	$42bn 10-year Treasury auction	Extreme - duration / real yields
Tue 10 Nov 2:30 pm	Fed Vice Chair Bowman: economic outlook	High - post-CPI guidance
Tue 10 Nov 4:00 pm	CoreWeave earnings call; CME maintenance	Very high - AI financing/demand
Tue 10 Nov 5:30 pm	Bowman: second economic-outlook speech	High - evening repricing
Wed 11 Nov all day	Veterans Day; U.S. fixed-income market closed	High liquidity warning - futures/cash equities open
Thu 12 Nov 7:30 am	Weekly jobless claims	High - labor / December path
Thu 12 Nov 9:00 am	Existing-home sales + Fed Governor Barr	Medium-high - rate-sensitive demand
Thu 12 Nov 12:00 pm	$25bn 30-year Treasury auction	Extreme - term premium / real yields
Thu 12 Nov 3:30 pm	Cisco + Applied Materials earnings calls	Extreme - NQ / semis / networking
Fri 13 Nov 7:30 am	October PPI	Very high - inflation pipeline
Fri 13 Nov 9:50 am	Bowman: supervision discussion	Low for macro unless outlook comments
Fri 13 Nov 6:00 pm	Fed Vice Chair Jefferson: productivity	Post-close - Sunday gap input

Ranked catalyst analysis

1 - CPI. Consensus looks for roughly 0.3% monthly headline inflation after September's oil-driven 0.6% surge; annual inflation is expected near 3.9%. The market is already leaning toward a December hike, so the asymmetry is important. A hot core print, sticky shelter/services or another energy impulse should lift the 2-year yield, real yields and USD. NQ is the cleanest downside expression; GC should sell initially through higher carry and USD; ES may resist briefly if the report also reflects firm demand. A cool core print with slower services can produce a sharp relief rally because it challenges a crowded hike narrative. [1,14,20]

2 - Refunding auctions. Monday's 3-year tests the front-end hike narrative. Tuesday's 10-year, only hours after CPI, decides whether a data move can extend into term premium. Thursday's 30-year tests fiscal duration when cash bonds return from Veterans Day. For each auction, compare stop-through/tail, bid-to-cover, indirect bidder share and dealer allotment. A clean stop-through with strong indirects supports NQ and GC through lower real yields; a tail with heavy dealer allocation is bearish duration and can convert an equity bounce into a fade. [3,4]

3 - AI-infrastructure earnings. CoreWeave is not an index heavyweight, but its financing costs, backlog, customer concentration and capex cadence are a read-through to the AI complex. Cisco tests enterprise and hyperscale networking orders, backlog conversion and AI-related product demand. Applied Materials is the more direct semiconductor-cycle catalyst: leading-edge foundry/logic, DRAM, China restrictions, gross margin and fiscal-2027 guidance matter. Positive results with disciplined capex and cash-flow conversion can lift NQ despite high yields. Revenue beats funded by heavier spending or weaker margins are lower-quality. [11-13]

4 - PPI. Friday's report is the second inflation verdict. A softer PPI after a cool CPI reinforces lower real yields and a NQ/GC risk-on move. A hot PPI after a cool CPI creates a reversal risk through pipeline inflation and margin pressure. A hot-hot CPI/PPI sequence would strengthen the December-hike thesis and is most bearish NQ, then GC; ES may receive temporary energy/financial support but should weaken if margins and consumption expectations deteriorate. [1,14,20]

5 - Fed communication and second-tier data. Waller speaks before CPI Tuesday and can reset the reaction function; Bowman speaks twice after CPI, making any resistance to a December hike especially market-moving. Claims are coming from a low 189,000 base, so a modest rise is unlikely to offset inflation; a large jump would introduce growth fear. Existing-home sales test the 7%-plus mortgage-rate drag. [5,8,15]

The geopolitical override can dominate scheduled data. A credible Iran de-escalation should lower crude, headline inflation expectations and nominal yields, helping NQ while removing part of GC's haven premium. Renewed strikes or a Hormuz disruption lift crude and breakevens, pressure NQ/ES, and support GC only if safety demand outruns USD and real-yield pressure. [17,18]

Transmission map and divergence

The front end prices the Fed. A hot CPI or hawkish Waller/Bowman should lift the 2-year yield and SOFR-implied December path. The long end prices inflation compensation, supply and fiscal risk. NQ is most vulnerable when both ends sell off and real yields rise; ES is relatively firmer when the move also signals resilient nominal growth.

Real yields are the common denominator for NQ and GC, but their risk channels differ. Higher real yields compress NQ's distant cash flows and raise gold's opportunity cost. A breakeven-led nominal-yield rise from oil is still negative for NQ through tighter policy expectations, yet GC can hold or rally on inflation and haven demand. If USD rises with real yields, GC's bullish geopolitical case is much weaker.

Earnings can detach NQ from macro. Cisco and Applied Materials upside with disciplined spending can improve semiconductor/networking breadth even if ES remains capped by rates. CoreWeave weakness can hit highly financed AI beneficiaries without changing the broader index growth picture. ES needs equal-weight breadth, banks and cyclicals to confirm any headline-index rally.

Veterans Day can produce false cross-asset signals. With cash Treasuries closed, a futures-led rate move has less informational content. NQ or GC acceptance outside Tuesday value is more reliable if Thursday cash bonds, DXY and auction demand confirm it. Position sizing should reflect thinner intermarket liquidity.

Impulse	Expected cross-asset path	Likely relative winner / loser
2Y + real yields + USD up	December hike reinforced; multiples and gold carry worsen	Worst NQ, then GC; ES relatively firmer
Real yields + USD down	Policy relief and easier financial conditions	NQ and GC lead; ES joins if growth holds
Oil / breakevens up	Inflation risk and terminal-rate expectations rise	Energy cushions ES; NQ lags; GC two-way
AI guidance beat + margin discipline	Micro fundamentals overpower part of rate drag	NQ leads ES; GC follows macro
Auction tail / dealer take high	Term premium rises; duration de-rates	NQ weakest; GC falls if real yields lead
Iran de-escalation	Oil and inflation premium fall; haven demand fades	NQ strongest; ES positive; GC mixed/down

Hot / cool and risk scenarios

Trade the joint response, not the release headline. A durable CPI move requires agreement among the 2-year yield, 10-year real yield, USD, NQ breadth and GC. Tuesday also contains a 10-year auction and three Fed windows, so the 7:30 am impulse can be reversed more than once.

Scenario	NQ / ES / GC reaction	What confirms; what invalidates
Hot core CPI + sticky services	NQ down hardest; ES fades; GC down initially	Confirm: 2Y, real yields and DXY rise. Invalidate: auction stops through and yields reject
Cool core CPI, growth intact	NQ and GC up; ES follows with breadth	Confirm: real yields/USD fall, credit stable. Invalidate: crude spikes or Fed pushes back
Cool CPI + growth scare	ES weakest; NQ two-way; GC up	Confirm: curve bull-steepens, defensives lead. Invalidate: equal-weight breadth holds
Weak 10Y/30Y auctions	NQ selloff; ES lags later; GC lower if real yields rise	Confirm: tails, dealer take and DXY rise. Invalidate: rapid cash-bond absorption
AI earnings beat + disciplined spend	NQ gap up; ES follows less; GC unchanged	Confirm: semis/networking broaden and gap holds. Invalidate: guidance exposes margin/cash burn
Hot PPI after cool CPI	Tuesday relief partially reverses; GC two-way	Confirm: front end reprices hike. Invalidate: components do not feed core PCE
Iran escalation	NQ/ES risk-off; GC initially higher	Confirm: crude/breakevens and haven demand hold. Invalidate: supply relief reverses oil
Credible peace deal	NQ risk-on; ES positive; GC loses haven premium	Confirm: crude, breakevens and DXY ease. Invalidate: shipping risk persists

Session map for order-flow traders

Monday - position-building and front-end supply. Wholesale data is secondary; the 12:00 pm 3-year auction is the real checkpoint. A weak auction that lifts the 2-year yield into Tuesday CPI is a bearish NQ/GC setup. A strong auction may only produce temporary relief because the larger inflation event remains ahead. Expect balance unless rates and NQ breadth agree after the auction.

Tuesday - primary trend-expansion day. Waller speaks at 3:00 am, CPI at 7:30 am, the 10-year auction at noon, Bowman at 2:30 pm, CoreWeave at 4:00 pm and Bowman again at 5:30 pm. Do not assume the first CPI impulse is the settlement direction. The highest-quality continuation is acceptance beyond the CPI range after the auction. Repeated event-VWAP crossings imply rotation/chop, not a trend day.

Wednesday - holiday-liquidity warning. Cash equities are open but fixed-income cash markets are closed. Lower depth can exaggerate NQ/ES moves while the rate signal is stale. Prefer fades back toward Tuesday value unless a genuine geopolitical or company headline supplies new information. Avoid upgrading a breakout until Thursday cash bonds reopen.

Thursday - confirmation and second expansion window. Claims and home sales test macro resilience; the 30-year auction tests long-duration demand. Cisco and Applied Materials calls at 3:30 pm can create a semiconductor/networking gap into the 5:00 pm reopen. A trend day is strongest when cash bonds, DXY, semis and index breadth all confirm the same direction after the auction.

Friday - inflation validation and profit-taking risk. PPI at 7:30 am either confirms or contradicts CPI. A same-direction CPI/PPI sequence can extend the week's move; a contradiction raises reversal odds into the weekend. With Jefferson speaking only after the futures week closes, late Friday positions carry Sunday-gap risk.

Confirmation and invalidation checklist

Classify the shock first: growth, inflation, policy, supply, earnings or liquidity. Then identify whether real yields or breakevens moved, check USD, and demand instrument-specific acceptance. During Wednesday's holiday session, downgrade signals that depend on unavailable cash-Treasury confirmation.

Read	Strengthens when	Invalidates / downgrade when
Bearish NQ	2Y and 10Y rise; real yields/DXY up; semis lag; value forms below event VWAP	Yields reject, DXY fades and broad tech accepts above CPI range
Bullish NQ	Real yields fall; auction demand is strong; semis/networking broaden; credit stable	Only short covering, weak AI cash-flow guidance or rising real yields
Bullish ES	Equal-weight, banks and cyclicals confirm; credit stable; inflation cools without growth break	Mega-cap-only lift, oil squeezes margins or claims jump materially
Bullish GC	Real yields and USD fall; Iran risk persists; GC absorbs hot data	USD and real yields rise together or a peace deal removes haven premium
Trend day	Opening impulse survives first pullback; rates, USD and breadth agree; value migrates	Repeated VWAP crossings, divergent intermarkets and failed range extensions
Chop / fade	Pre-CPI positioning, Veterans Day liquidity or CPI/auction conflict	One cross-asset impulse persists through two liquidity windows
Auction signal	Stop-through, bid-to-cover and indirect demand align	Initial tail is absorbed quickly without a follow-through yield move

Sources and publication notes

1. BLS: November 2026 release calendar
2. BLS: October employment report
3. Treasury: 4 November quarterly refunding statement
4. Treasury: quarterly refunding documents
5. Federal Reserve: November 2026 calendar
6. Federal Reserve: 28 October FOMC statement
7. Census: 9 November wholesale-trade release
8. NAR: 12 November existing-home-sales release
9. CME Group: 2026 holiday and trading hours
10. SIFMA: Veterans Day fixed-income market close
11. CoreWeave: Q3 2026 earnings-call notice
12. Cisco: Q1 FY2027 earnings-call notice
13. Applied Materials: Q4 FY2026 earnings-call notice
14. Reuters: inflation and technology risks in the week ahead
15. Reuters: strong October jobs report and rate pricing
16. Reuters: Democratic congressional sweep
17. Reuters: market implications of divided government
18. Reuters: Iran risk and oil close on 6 November
19. Reuters: gold reaction to payrolls, yields and USD
20. AP: coming-week inflation and earnings preview
21. Reuters: Treasury yields after October payrolls

Sources checked at publication. This is a conditional fundamentals framework, not an entry signal or personalised investment advice. Calendar times use Chicago civil dates and CST (UTC-6), not Globex trade-date labels. Chicago returned to standard time on 1 November; all U.S. fixed-time events remain on the same Chicago civil date after conversion. Standard release times and market-maintenance or holiday schedules should be verified with the broker. No live market-depth, dealer gamma or proprietary positioning dataset is claimed.

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