

MONTHLY HOUSE VIEW

● NOVEMBER | 2026

PHASE 1, REASSERTED

October tested every part of our framework. November's data confirmed it, and we're adjusting our tilts to match.

Published
23 November 2026

Audience
Professional investors

ROQ Capital
Yerevan

SAME DESTINATION, A BUMPIER ROAD



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A month of capex worries, politics and an AI sell-off. Hyperscaler earnings in late October showed capex at 115% of operating cash flow, and Meta fell 10% in a week. After the 3 November US midterms, the S&P 500 fell 4.4% and the Nasdaq 5.5% on 5 November. The Nasdaq is now about 11% below its 6 October record, and Nvidia's chief executive resigned on 12 November.

Bonds rallied into early November, then hot inflation data reversed the move, and a December Fed hike is all but certain. Oil eased on surplus forecasts, gold fell to a one-year low and the dollar hit its highest level since April 2025. We cut Japan, energy equities, AI infrastructure and copper to neutral.

Our views across asset classes this month:

Multi-asset	NEUTRAL	Neutral on risk; underweight long-dated government bonds, overweight real assets.
Rates	UNDERWEIGHT	Underweight the long end; prefer 2–5 year carry.
Credit & EM debt	SELECTIVE	Short-dated credit for carry; selective on EM hard currency.
Equities	NEUTRAL	Real assets and pricing power over long-duration growth. Japan ▼, energy equities ▼ and AI infrastructure ▼ cut to neutral.
Commodities	OVERWEIGHT	Gold (highest conviction) and silver overweight; two-way risk on oil; copper ▼ cut to neutral.
FX	NEUTRAL	Tactically neutral USD; strategic bearish call pushed out. Favour high-carry EM FX.
Private markets	SELECTIVE	Senior secured private credit; selective on secondaries and pre-IPO; cautious on buyouts.

▼ = moved this month

THE MONTH IN NUMBERS

5.12%
US 10-year yield, 16 Nov, back above 5%

+0.3%
US core CPI, m/m, October; third month running

100%
December Fed hike priced, Bloomberg, 16 Nov

103.5
US dollar index, 16 Nov; highest since April 2025

–11%
Nasdaq vs its 6 Oct record close, 16 Nov

$92
Brent per barrel, 16 Nov settle

"Bonds rallied for a month. Then the data turned."



OCTOBER IN REVIEW

PLAYED OUT

Hawkish central banks
The long end back above 5%
Avoiding mega-cap growth
Neutral risk with dry powder
Tactical neutral on the dollar
Two-way oil risk

ADJUSTING

Japan
Energy equities
AI infrastructure

OVERVIEW

A FLIGHT TO SAFETY, THEN A REVERSAL

Bonds rallied for a month as investors sought safety. The 10-year yield fell to 4.84% on 5 November, then strong payrolls (+165k) and a hot October CPI pushed it back to 5.12%.

Since 30 October, stocks and bonds have fallen together. The Nasdaq is down 3.6% and the 10-year yield is back above 5%, with the index about 11% below its 6 October record.

Our thesis is unchanged: fiscal dominance in slow motion. We keep our positioning, adjust three equity tilts and wait for the December Fed decision.

OUR THESIS IN ONE LINE | **Earn carry in Phase 1; own the assets that work in both phases.**

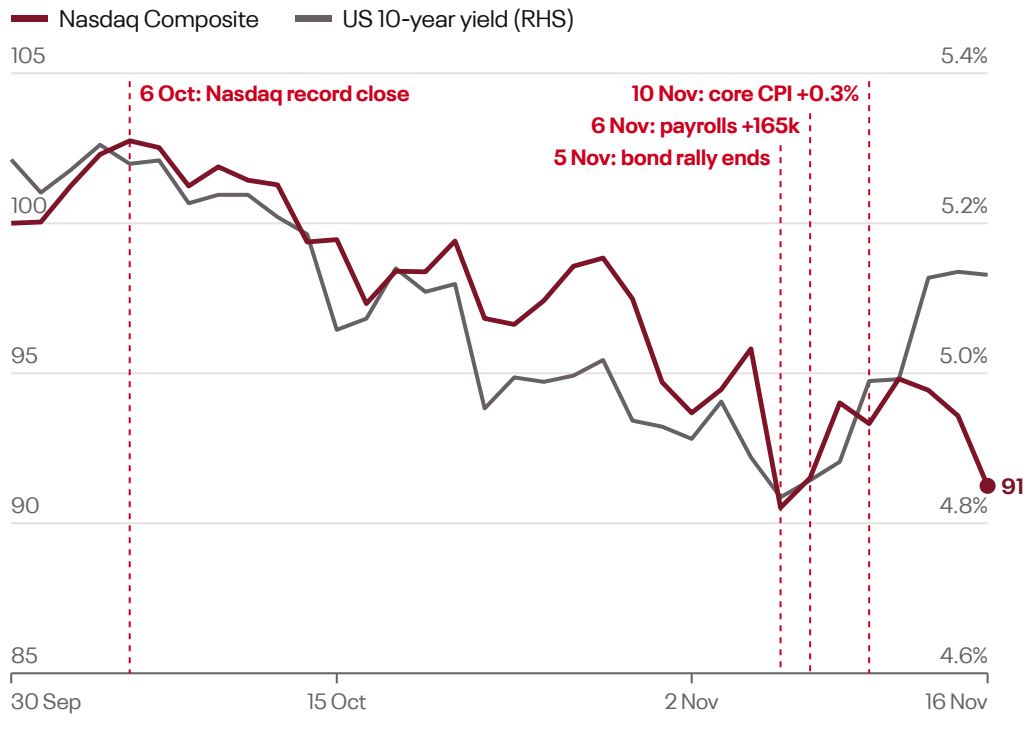
5.12%
US 10-year yield, 16 Nov

+0.3%
US core CPI, m/m, third month running

100%
December Fed hike priced, Bloomberg, 16 Nov

THE FLIGHT TO SAFETY ENDED

Nasdaq Composite (LHS, 30 Sep = 100) and US 10-year yield, % (RHS), daily, 30 Sep–16 Nov 2026



Source: Bloomberg (Nasdaq Composite; generic US 10-year), 30 Sep–16 Nov 2026; BLS. Stat cards use the Treasury par yield.

KEY THEMES

FIVE THEMES THAT SHAPE OUR VIEW

01

RESUMED

The long end is repricing sovereign risk, not growth.

The 10-year is back above 5% and the 30-year is near 5.5%. A hot October CPI ended the month-long bid for bonds. The term premium is rebuilding again.

OUR RESPONSE

Hold the underweight in 10–30 year bonds

02

EVOLVED

Crowding out meets the cost of capital.

AI investment now meets its cost of capital. The pressure has spread from bonds to stocks: the Nasdaq is in a correction, and Asian chip markets are leading the falls.

OUR RESPONSE

Short-dated IG over long-dated issuance

03

ESCALATED

Washington is pulling two ways.

The midterm result raises the prospect of closer oversight of AI. Commerce has tightened chip export rules, the Senate Banking Committee has asked Nvidia's former CEO to testify on 3 December, and the 11 December funding deadline makes gridlock likely.

OUR RESPONSE

Prefer TIPS; watch the Fed closely

04

FADING, NOT GONE

The energy shock is fading, not gone.

Brent is near $92 on surplus forecasts, and some Gulf oil is moving through routes ship trackers do not see. Vessel transits are still only 4–8% of normal, and tanker attacks keep two-way risk alive. Core inflation, not energy, is now what keeps the Fed hawkish.

OUR RESPONSE

Energy equities cut to neutral

05

CONSOLIDATING

Debasement is a narrative, not yet a market.

A strong dollar and rebounding real yields are headwinds for gold, while central banks keep buying: 321 tonnes in Q3, the most since late 2024.

OUR RESPONSE

Keep gold at highest conviction

> **The path is longer. The direction is unchanged.**
>
> ROQ CAPITAL INVESTMENT TEAM

WHAT WOULD CHANGE OUR MIND

- A growth scare that pulls inflation and yields lower. Not triggered: core inflation is still running at 0.3% a month.
- Credible fiscal consolidation that eases long-end supply.
- A Hormuz settlement that removes the energy shock. Not yet in play: no deal has been reached, vessel transits remain at 4% to 8% of normal and tanker attacks continue.

"Earn carry and protect capital in Phase 1, while owning the assets that work in both phases."



OVERALL RISK

Neutral, with dry powder

OFF — ON

Phase 1
Where we are today: high real yields

2 of 5
Phase 2 signposts on watch

CHANGES VS LAST MONTH

Cut to neutral: Japan, energy equities, AI infrastructure, copper. Unchanged: long-bond underweight, gold, mega-cap growth, tactical USD. Phase 2 timing pushed out.

HOW WE'D USE THE DRY POWDER

Add to gold and selected equities on further weakness, not before the December Fed decision. Add risk more broadly once two or more Phase 2 signposts trigger, confirmed by a weaker dollar.

ROQ CAPITAL

OUR STANCE

STILL PHASE 1, STILL NEUTRAL, DRY POWDER READY

We keep our core positioning and adjust three equity tilts. November's data confirmed Phase 1.

PHASE 1 · WHERE WE ARE TODAY

Central banks keep tightening, real yields stay high, the dollar is firm and stocks and bonds are falling together.

PHASE 2 · THE PIVOT

Fiscal strain forces policymakers to cap the long end. Debasement assets rally broadly and the dollar weakens. We add risk once signals are confirmed.

SCENARIOS

Phase 1 persists Base case, strengthened	Hawkish central banks, elevated long yields. **Works:** front-end bonds, short-dated credit, value.
Phase 2 pivot 9–15 months	Long end capped, dollar weakens. **Works:** equities broadly, EM assets, gold, commodities.
Disinflationary slowdown Less weight	Growth scare pulls yields lower. **Works:** long-duration government bonds, quality equities.

SIGNPOSTS FOR PHASE 2

Treasury cuts coupon auction sizes or shifts issuance towards bills **Buybacks up to $70bn this quarter; coupon sizes unchanged**	WATCHING
Weak long-bond auctions or Treasury market dysfunction	NOT TRIGGERED
Fed pauses despite above-target inflation **A December hike is expected**	NOT TRIGGERED
Political pressure on the Fed after the midterms **Midterm result and AI oversight raise the stakes**	WATCHING
Weaker dollar with rising gold and breakevens **Dollar at 19-month high; gold at one-year low**	NOT TRIGGERED

Today · Phase 1
High real yields

Signposts on watch
2 of 5

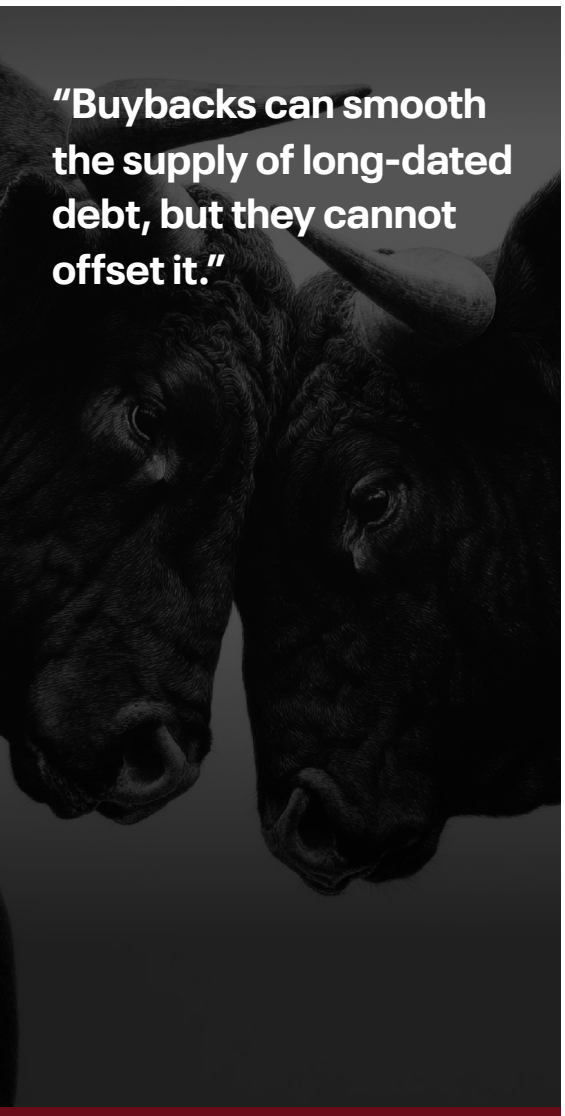
Phase 2 · 9–15 months
Long end capped

WHEN PHASE 2 IS CONFIRMED, WE WOULD

01 Close duration underweights

02 Broaden into growth and EM equities

03 Add EM local-currency duration



OUR STANCE

Underweight long duration

UW — OW

5.12%
US 10-year yield, 16 Nov; +28 bp since the 5 Nov low

4.83%
US 2-year yield, 16 Nov; front-end carry

~3
Fed hikes priced by April 2027, Bloomberg WIRP, 16 Nov

KEY RISK TO OUR VIEW

A sharp growth slowdown that pulls long yields lower, as in our disinflationary scenario.

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RATES

THE LONG END HAS NO NATURAL BUYER, AGAIN

The risk-off bid for bonds lasted a month, and the inflation data ended it. The 10-year fell to 4.84% on 5 Nov and was back at 5.12% by 16 Nov. We hold the underweight in 10–30 year bonds.

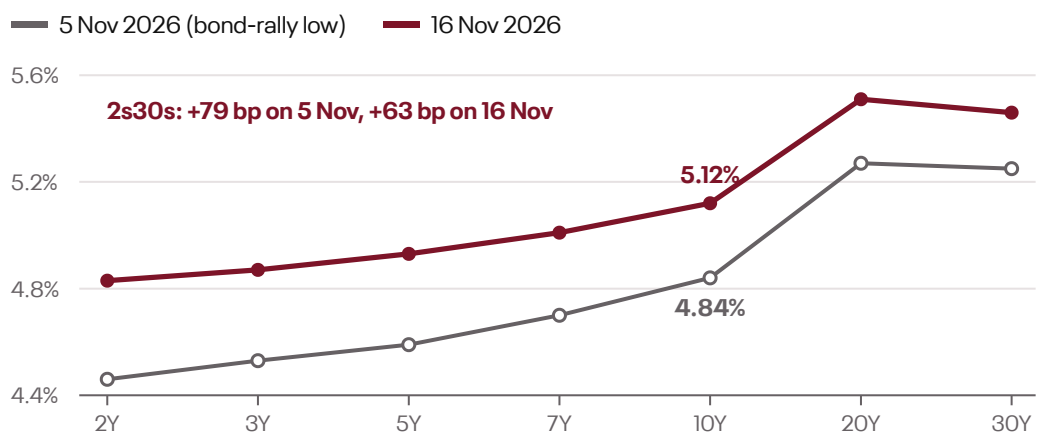
The front end now prices about three hikes by spring. Short-dated carry is more attractive. The long end still faces a structural problem: supply is rising from fiscal deficits, record AI-related issuance and the retreat of price-insensitive buyers.

PREFER	2–5 year Treasuries	TIPS
AVOID	10–30 year Treasuries	Long JGBs

UNITED STATES	Underweight 10–30 year; positive on 2–5 year carry. The 4 November refunding kept coupon auction sizes unchanged and lifted planned buybacks to as much as $70bn this quarter. Keep TIPS as protection for Phase 2.
EURO AREA & UK	Euro area neutral; UK cautious on limited fiscal room and heavy gilt supply.
JAPAN	Most cautious. The 10-year JGB yield is 2.89% and a December BoJ hike is about 80% priced, despite a 0.1% annualised contraction in Q3 GDP. The reportedly postponed floating-rate JGB launch is a small sign of strained demand, which supports our caution on JGBs. A disorderly rise in JGB yields remains the main spillover risk.
IN PHASE 2	Close duration underweights, but keep TIPS as protection.

THE BOND RALLY REVERSED: US TREASURY CURVE

US Treasury par yield curve, %, 5 Nov vs 16 Nov 2026



Source: US Treasury daily par yield curve (official), 5 Nov and 16 Nov 2026.

CREDIT & EM DEBT

OWN THE BORROWER, STILL NOT THE DURATION

Financial repression is kind to borrowers. Nominal growth stays high, debt erodes in real terms and default risk stays contained. We prefer to be paid for credit risk rather than duration risk.

Commodity exporters are still the strongest credits. Lower oil prices and a weaker gold price trim the tailwind to export receipts and FX reserves. Spreads remain wider than improving fundamentals justify, offering attractive carry.

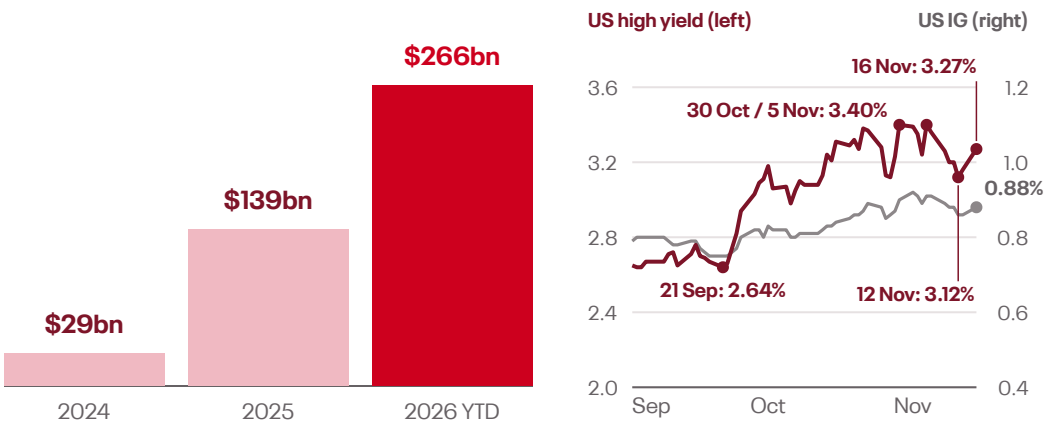
The risk is duration and supply. Spreads have widened since late September: US high yield was 3.27% over Treasuries on 16 November against 2.64% on 21 September, and investment grade 0.88% against 0.75%. A higher-for-longer front end raises the bar for weaker, rate-sensitive borrowers, and long-dated investment grade still carries the heaviest supply pipeline as hyperscalers fund the build-out.

PREFER	Short-dated IG	Short HY	EM hard currency
AVOID	Long-dated IG	Weak HY	

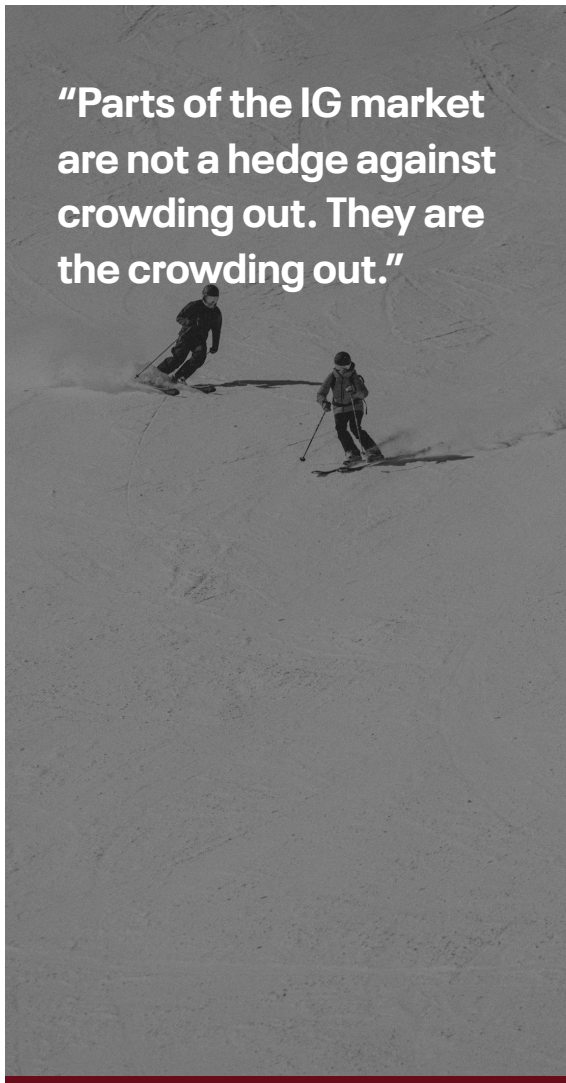
DM CREDIT	IG: short and intermediate maturities. HY: short maturities for carry; avoid rate-sensitive issuers.
EM DEBT	For EM, the dollar is the swing factor. Favour short hard-currency sovereigns with strong external balances.
LOCAL CURRENCY	Selective, where real rates are high. Add duration in Phase 2.
WATCH LIST	Private credit and data-centre financing, where leverage is hardest to see.

AI BORROWING HAS NEARLY DOUBLED. SPREADS HAVE WIDENED

AI-related USD high-grade issuance, $bn (left); US high-yield and investment-grade spreads over Treasuries, %, 1 Sep–16 Nov 2026 (right)



Source: JPMorgan Private Bank (2026 year to date); Bloomberg US Corporate High Yield and US Aggregate Corporate average option-adjusted spreads, to 16 Nov 2026.



"Parts of the IG market are not a hedge against crowding out. They are the crowding out."

OUR STANCE

Selective: short-dated carry

UW — OW

WHERE WE SEE OPPORTUNITY

- Short-dated IG and HY carry
- Strong hard-currency sovereigns
- Frontier and Central Asian Eurobonds

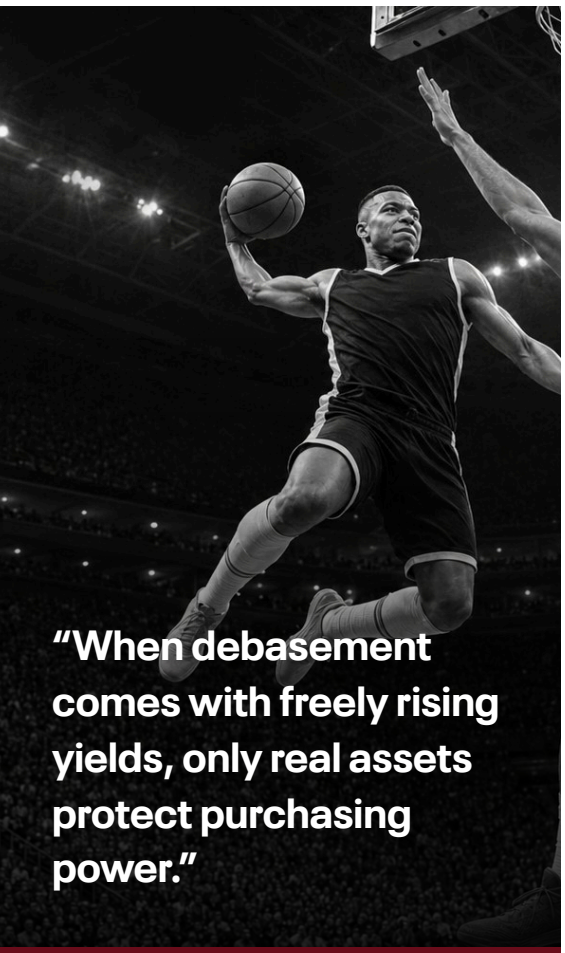
WHERE WE SEE RISK

- Long-dated hyperscaler issuance
- Weaker, rate-sensitive HY
- Off-balance-sheet AI financing

KEY RISK TO OUR VIEW

Defaults rise among weaker, rate-sensitive borrowers as Phase 1 lasts longer.

ROQ CAPITAL



"When debasement comes with freely rising yields, only real assets protect purchasing power."

OUR STANCE

Neutral, selective

UW — OW

MAIN INDICES · 16 NOVEMBER

S&P 500	**7,416.59**
Nasdaq	**24,509.76**
Dow Jones	**51,608.17**
FTSE 100	**10,881.55**
Nikkei 225	**59,662.02**
Hang Seng	**23,754**
Shanghai Comp.	**3,603**
DAX	**26,598.64**
VIX	**22.91**

FTSE, Nikkei, Hang Seng, Shanghai and DAX at local close.

KEY RISK TO OUR VIEW

A quick AI earnings rebound puts mega-cap growth back in the lead.

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EQUITIES

THE AI TRADE MEETS THE COST OF CAPITAL

Avoiding mega-cap growth worked. AI infrastructure and Japan were hit by the same AI and chip sell-off, now made worse by export controls and Nvidia's leadership change. The Nasdaq is about 11% below its 6 October record close, and the Nikkei is down 11% since end-September.

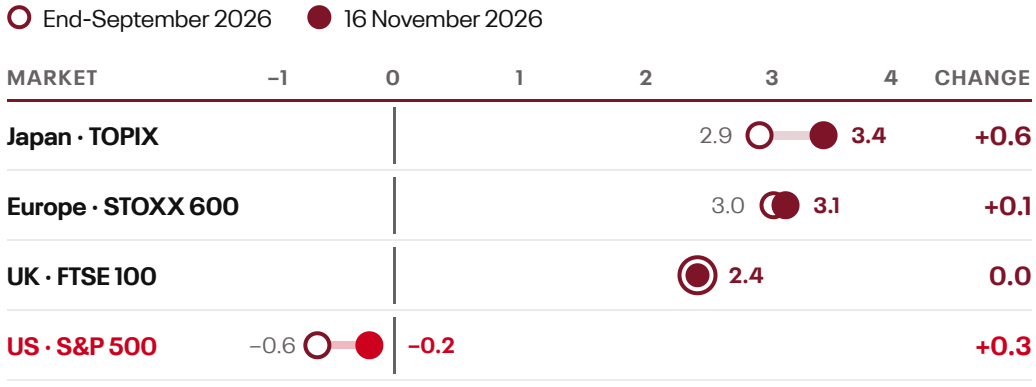
Stocks and bonds are falling together. We warned this was the main Phase 1 risk for balanced portfolios. Earnings are not the problem: S&P 500 Q3 earnings grew about 32% (FactSet), while the S&P 500's current-year P/E fell to 20.4 from 21.2 at end-September (Bloomberg).

PREFER	**Equal-weight US** · **Banks**
AVOID	**Mega-cap growth**

UNITED STATES	Neutral. Prefer equal-weight and value to mega-cap growth.
JAPAN	Neutral, cut from positive. Japan's AI and chip exposure proved larger than expected. We wait for the governance and reflation story to reassert itself.
SECTORS	Banks and materials. Energy equities and AI infrastructure are cut to neutral.
EUROPE & EM	Europe neutral. EM is selective: the strong dollar is a headwind, and we favour exporters with strong external balances.
SINCE CUT-OFF	Nvidia reported on 17 Nov (revenue $115.8bn, above consensus; fourth-quarter guide $130bn). The Anthropic IPO is the next test of risk appetite in AI. The Senate Banking Committee has asked Nvidia's former CEO to testify on 3 Dec.

THE US STILL OFFERS ALMOST NO PREMIUM OVER TREASURIES

Current-year consensus earnings yield minus local 10-year government bond yield, percentage points, end-September and 16 November 2026



READ-ACROSS US equities offered no extra return over Treasuries at end-September and still offer almost none after the sell-off (–0.2 pp on 16 Nov). Japan offers about 3.4 pp and Europe about 3.1 pp.

Source: Bloomberg BEst consensus P/E (current fiscal year) and generic 10-year government bond yields, 30 Sep and 16 Nov 2026. Changes calculated on unrounded figures.

COMMODITIES

BUYING THE DIP WE SAID WE'D BUY

Gold fell to a one-year low as the dollar rose, and it stays our highest conviction. Spot gold closed at about $3,863 on 16 Nov, about 30% below its January high. Central banks bought 321 tonnes in Q3, the most since late 2024, and ETF holdings are at a record. A strong dollar and rebounding real yields are the near-term headwinds, so we add only on further weakness, after the December Fed decision. Silver follows the same logic with more volatility: about $47, also a one-year low and 59% below its January record.

Oil swung both ways, as we flagged. Brent settled at $92.44 on 16 Nov, down about 18% since 30 October, on surplus forecasts; tanker attacks keep two-way risk alive. We cut energy equities to neutral. Copper: neutral. It is largely an AI capex story, and has fallen about 8% in a month.

PREFER Gold | Silver

AVOID Outright crude

ROLE IN PHASE 1

Under pressure from a strong dollar and rebounding real yields. We keep the overweight and add on further weakness, after the December Fed decision.

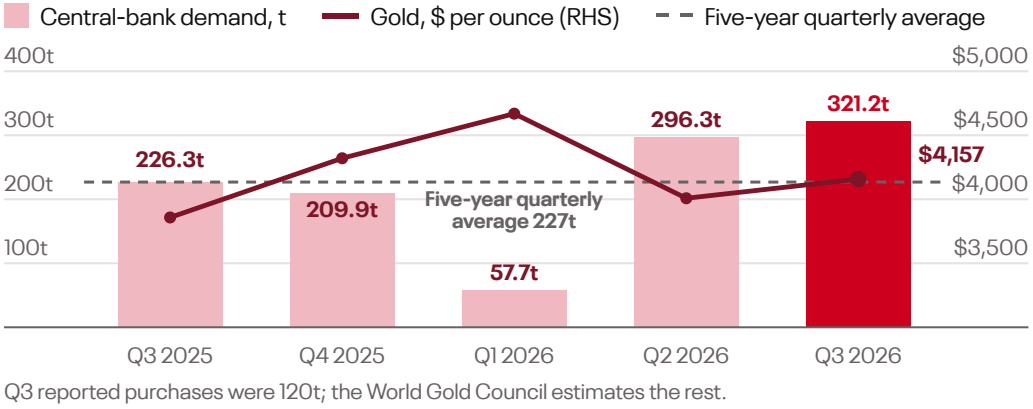
ROLE IN PHASE 2

The most direct beneficiaries of currency debasement.

COPPER	**Neutral.** Demand is increasingly tied to AI capex, whose growth is set to slow from +95% in 2026 to +28% in 2027.
AGRICULTURE	Watching food prices: energy and fertiliser costs raise second-round inflation risk.

CENTRAL BANKS BOUGHT MORE AS GOLD FELL

Central-bank net gold demand, tonnes (bars); gold at quarter-end, $ per ounce (line)



Q3 reported purchases were 120t; the World Gold Council estimates the rest.

Source: World Gold Council, Gold Demand Trends Q3 2026 (3 Nov); Bloomberg (gold).

"A longer Phase 1 delays gold's next leg. It does not cancel it."



OUR STANCE

Overweight gold and silver

UW — OW

$3,863
Gold per ounce, 16 Nov; one-year low

2.9 vs 85
AIS-visible Hormuz transits a day, November to 15 Nov (IMF PortWatch), vs pre-crisis baseline

–18.5%
Brent per barrel since 30 Oct, to the 16 Nov settle

KEY RISKS TO OUR VIEW

- Tanker attacks keep two-way oil risk alive.
- A Hormuz settlement pulls Brent sharply lower, hurting energy equities.
- A strong dollar and a hawkish Fed keep weighing on gold and silver.

ROQ CAPITAL



OUR STANCE

Neutral USD, bearish longer term

UW — OW

103.5
US dollar index (DXY), 16 Nov; +1.6% since 30 Oct

159.5
USD/JPY, 16 Nov; BoJ December hike about 80% priced

4%+
Dollar carry still on offer in Phase 1

KEY RISK TO OUR VIEW

A larger December hike (50 bp is only about 4% priced) would extend the dollar's rate advantage into 2027.

ROQ CAPITAL

FX

THE BRIDGE IS GETTING LONGER

The dollar index reached 103.5 on 16 November, its highest since April 2025. The Fed's lead in hiking extends the dollar's rate advantage. We stay tactically neutral and push the strategic bearish call further out.

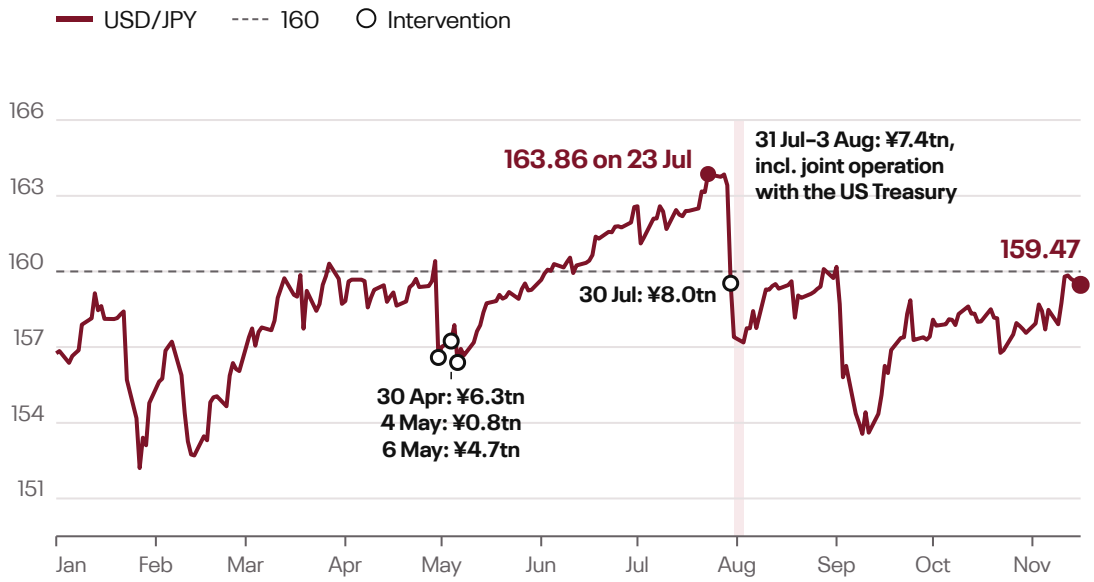
Rate expectations support the move. Markets price about 2.8 Fed hikes by April and a December Bank of Japan hike at about 80%, and USD/JPY closed at 159.47, close to the 160 level traders watch for intervention. The dollar's rate advantage should erode once policymakers cap long-term yields.

PREFER	High-carry EM FX; Yen via options
AVOID	Low-yield Asian FX

US DOLLAR	Tactically neutral; the strategic bearish call is pushed out. The Fed's lead in hiking extends the dollar's rate advantage.
EURO	Neutral. ECB support offset by growth and energy exposure.
JAPANESE YEN	Cheap on long-term measures, but the rate gap keeps the carry trade alive. USD/JPY is near the levels where Japan has intervened before, so we prefer yen exposure through options.
IN PHASE 2	Move decisively underweight the dollar; add EM local-currency exposure.
ARMENIA & CIS	Dollar cash still earns carry. Diversify gradually; see page 13.

USD/JPY IS BACK AT THE LINE JAPAN HAS DEFENDED

USD/JPY, daily, 2026; Japan's yen-buying interventions marked, ¥tn



Source: Bloomberg (BGN), to 16 Nov 2026; Ministry of Finance Japan; New York Fed quarterly report.

PRIVATE MARKETS

PUBLIC MARKETS JUST SHOWED WHAT PRIVATE MARKS HAVEN'T

Listed private-credit lenders traded at a median 0.70x net asset value on 13 November. Public markets are pricing credit risk that private marks have not yet reflected. A growing share of the AI build-out is financed through private credit funds, joint ventures and SPVs that keep debt off corporate balance sheets.

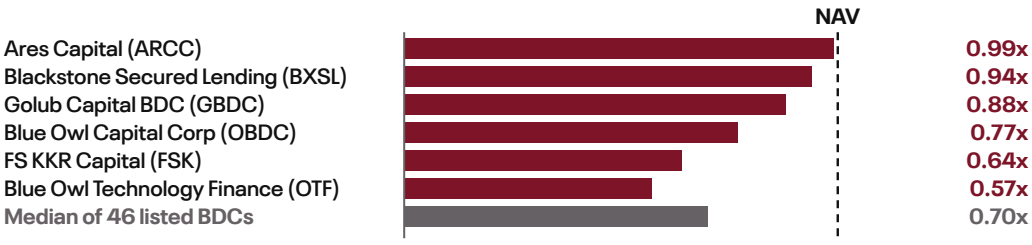
This matters in two ways. Private credit is part of the crowding out we see in public markets. And private valuations adjust more slowly: with long yields back above 5%, reported marks may not yet reflect the higher cost of money.

PREFER	Senior secured credit	Infrastructure	Secondaries / pre-IPO
AVOID	PIK borrowers	AI concentration	

PRIVATE CREDIT	**Selective.** Senior secured lending with strong covenants and floating rates.
PRIVATE EQUITY	**Cautious in Phase 1.** Financing costs weigh on buyouts and exits.
SECONDARIES & PRE-IPO	**Selective.** Secondaries offer entry at discounts to marks; pre-IPO only where a listing path is credible. The Anthropic IPO is a live test of the exit window for pre-IPO positions.
INFRASTRUCTURE	**Positive.** Contracted, inflation-linked cash flows fit both phases, especially power and grid assets.

LISTED PRIVATE-CREDIT LENDERS TRADE BELOW NAV

Price to net asset value, six large listed BDCs and median of 46, 13 November 2026



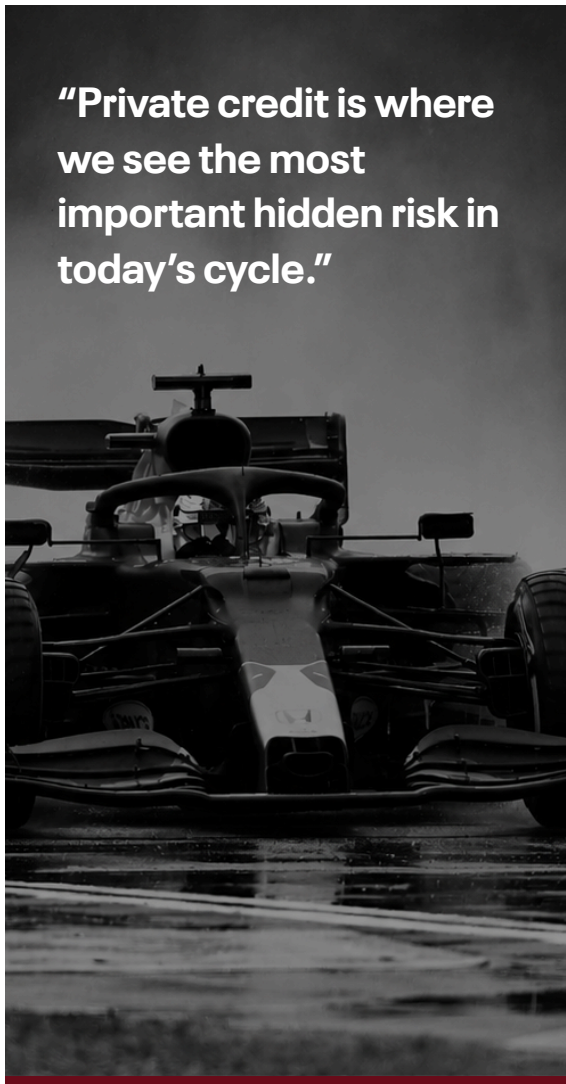
Source: Raymond James BDC Weekly Insight (FactSet, SEC filings), 13 Nov 2026.

EARLY WARNING SIGNS WE MONITOR

01
Slower exits
The Anthropic IPO tests the exit window for pre-IPO and PE-backed companies.

02
Delayed distributions
Cash returned to investors lagging reported gains.

03
Rising PIK use
Borrowers paying interest with more debt, not cash.



OUR STANCE

Selective

UW — OW

WHERE WE SEE OPPORTUNITY

- Senior secured, floating-rate lending
- Secondaries and selective pre-IPO at discounts to marks
- Contracted infrastructure cash flows

WHERE WE SEE RISK

- Concentrated AI-infrastructure exposure
- Lower-quality borrowers relying on PIK

KEY RISK TO OUR VIEW

A disorderly markdown of private valuations as marks catch up with higher financing costs.

ROQ CAPITAL

VIEWS BY ASSET CLASS

ROQ conviction on a continuous spectrum from cautious to constructive.

	CAUTIOUS	NEUTRAL	CONSTRUCTIVE
EQUITIES			
United States (broad)		●	
US equal-weight / value			●
US mega-cap growth	●		
Europe		●	
Japan		●	▼
EM / Latin America			●
Energy equities		●	▼
AI infrastructure		●	▼
Banks			●
GOVERNMENT BONDS			
US 10–30 year	●		
US 2–5 year		●	
US inflation-linked (TIPS)			●
Euro area		●	
United Kingdom	●		
Japan	●		
CREDIT & EM DEBT			
Short-dated IG			●
Long-dated IG	●		
High yield (short maturity)		●	
EM hard-currency sovereigns			●
EM local currency		●	
PRIVATE MARKETS			
Senior secured private credit		●	
Secondaries / pre-IPO		●	
Private equity (buyouts)	●		
Infrastructure			●
FX & COMMODITIES			
US dollar (tactical)		●	
Euro		●	
Japanese yen (via options)		●	
High-carry EM FX			●
Gold and silver			●
Oil (two-way risk)		●	
Copper		●	▼

Source: ROQ Capital investment team, views as of 16 November 2026.

▲ / ▼ change vs previous month

IG = investment grade · HY = high yield · EM = emerging markets · TIPS = US inflation-linked Treasuries · JGB = Japanese government bonds · PIK = payment in kind.

STRONGEST OVERWEIGHT

Gold

Phase 2's main beneficiary, under pressure in Phase 1.

STRONGEST UNDERWEIGHT

US long end & JGBs

The long end has no natural buyer.

BIGGEST MOVE

Japan equities

Cut to neutral after the AI and chip sell-off.

ARMENIA MARKET SNAPSHOT

Official exchange rates and Central Bank of Armenia policy rate

USD / EUR / RUB AGAINST AMD

USD / AMD

360.44

AMD per 1 US dollar

▲ 0.1% vs 30 Oct

EUR / AMD

396.70

AMD per 1 euro

▼ 1.7% vs 30 Oct

RUB / AMD

4.37

AMD per 1 Russian ruble

▼ 2.6% vs 30 Oct

AMD is the quote currency. CBA official rates, 16 November 2026 vs 30 October 2026; a lower rate implies a stronger dram.

CBA POLICY RATE

7.00%

REFINANCING RATE · ▲ 25 bp

Decision of 3 November 2026

Next decision: 15 December 2026

MONTHLY READ-THROUGH

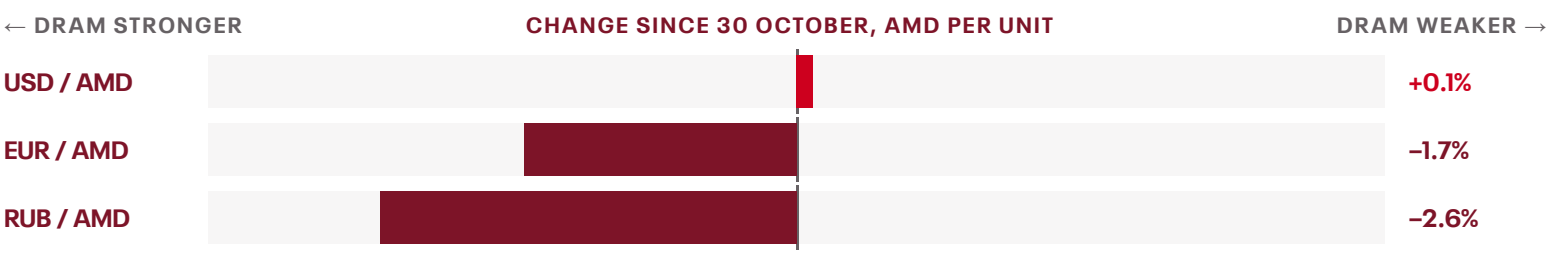
The dram was broadly flat against the US dollar and stronger against the euro and the ruble between 30 October and 16 November, as the dollar strengthened globally. A stronger dollar is relevant to the dram.

The CBA raised the refinancing rate by 25 bp to 7.00% on 3 November, its second consecutive hike. Annual inflation was 4.3% in October.

WHAT THIS MEANS FOR INVESTORS IN ARMENIA AND THE CIS

In a longer Phase 1, dollar cash and short-dated dollar bonds remain attractive, offering carry above 4% with limited risk.

If the dollar enters a debasement phase, portfolios concentrated in dollar cash and long Treasuries would lose purchasing power. We recommend diversifying gradually into gold, real-asset equities and non-dollar exposure.



“ Diversify gradually, rather than waiting for the turn to become visible in prices.

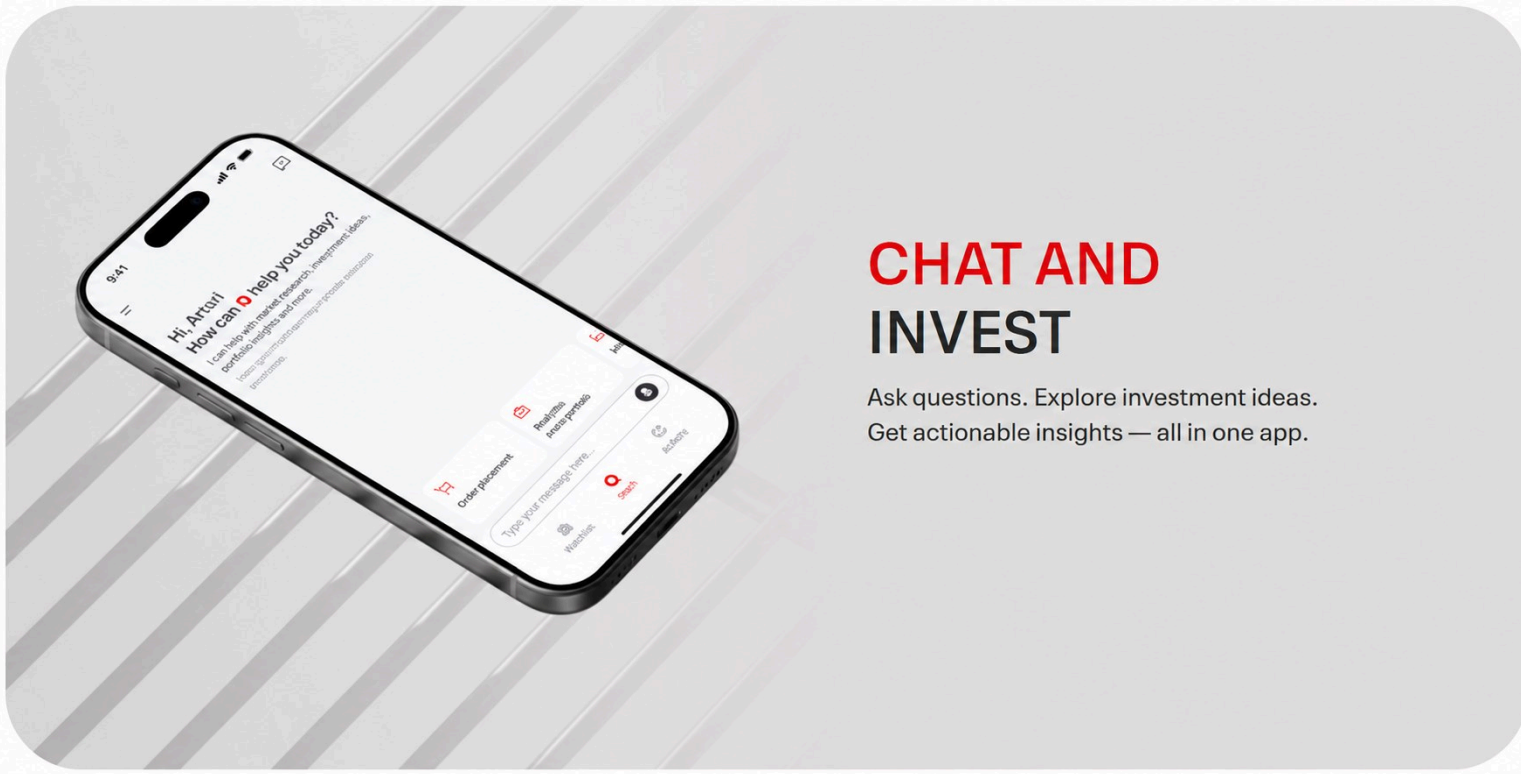
DISCLAIMER

This material is for information only and does not constitute investment advice, an offer or solicitation. Official rates are point-in-time references and may differ from executable quotes. Sources: Central Bank of Armenia, 30 October and 16 November 2026; CBA policy-rate decision, 3 November 2026.

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