

November 20, 2026

Technology led the U.S. equity decline, while consumer staples and utilities held up best. Large-cap growth ranked last among Russell styles, and the equal-weighted S&P 500 outperformed its capitalization-weighted counterpart. Developed international equities fared better than emerging markets. Investment-grade corporates outpaced high yield and municipals, and longer-term Treasuries yielded more than bills. Natural gas outperformed oil and precious metals. Managed futures posted the smallest loss among the alternatives tracked.

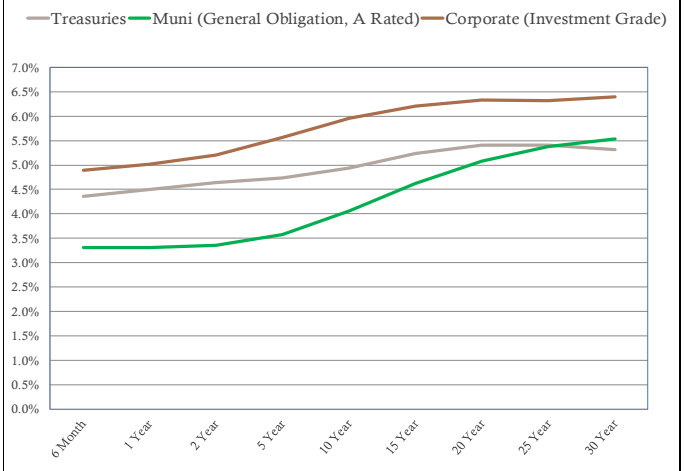
S&P 500 revenue growth accelerated in the second and third quarters. With 462 companies reporting, the share beating third-quarter earnings estimates remained well above its five-year average. In late September, nearly half of U.S. metro areas had more job postings than a year earlier. Gasoline prices eased in November, though October price increases extended beyond energy. Tankers making shuttle runs through the Strait of Hormuz reduced vessel availability elsewhere, raising freight costs on other routes.

Minutes from the October Federal Reserve meeting showed nearly all officials expected higher rates would be needed to curb inflation. Governor Christopher Waller said a half-point December increase was probably necessary given broadening price pressures. San Francisco Fed President Mary Daly favored a measured pace, citing uncertainty about tariffs, the Iran war and investment in artificial intelligence.

Anthropic raised $81.3 billion in its record public offering and $26 billion in a private placement whose participants included Google, AMD and Microsoft. Fed Vice Chair Philip Jefferson said investment in data centers and computing equipment was adding to demand and inflation, while any easing of price pressures from AI productivity gains would come later.

Have a great week!

As of 11/20/26		Total Returns				
Equity Markets	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Dow Jones	48147.33	-8.0%	-8.2%	-7.8%	0.2%	8.1%
S&P500	6910.39	-8.6%	-10.3%	-6.6%	-1.9%	9.3%
NASDAQ	22617.73	-10.0%	-14.4%	-9.2%	-7.4%	6.5%
Styles	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Large Cap (Russell)		-8.5%	-10.1%	-6.7%	-1.5%	9.2%
Small Cap (Russell)		-7.4%	-6.8%	-12.1%	-2.7%	14.6%
Value (Russell)		-6.2%	-4.1%	-2.7%	9.1%	26.4%
Growth (Russell)		-11.3%	-16.5%	-11.8%	-11.8%	-5.5%
International (MSCI)		-4.1%	-3.6%	-7.1%	-0.6%	12.6%
Emerging Markets (MSCI)		-5.4%	-8.3%	-11.7%	-9.4%	10.3%
Currency/Commodities	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
US Dollar Index	103.81	0.5%	2.1%	5.0%	4.8%	3.7%
Gold	3515.40	-9.3%	-15.0%	-22.9%	-24.0%	-16.8%
Bitcoin	58,631	-9.8%	-29.1%	-19.3%	-24.5%	-32.8%
Natural Gas	3.411	6.8%	4.5%	-0.5%	-15.8%	-28.2%
Oil	83.98	-5.2%	-14.1%	1.6%	3.1%	44.2%



		Historical Readings				
Economic Data	**Last**	**Trend**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Unemployment %	4.1%	+	4.2%	4.1%	4.3%	4.4%
Jobless Claims	203	+	200	207	212	222
GDP Q/Q Annualized	3.4%	+	N/A	2.2%	2.5%	3.9%
Headline CPI Y/Y	3.7%	+	3.4%	3.5%	3.3%	3.0%
Core CPI Y/Y	2.6%	+	2.4%	2.6%	2.6%	3.0%
FHFA Price Index Y/Y	2.4%	-	2.5%	2.4%	1.9%	2.7%
Existing Home Sales Y/Y	-8.8%	-	-2.7%	0.7%	0.5%	2.2%
NAHB Homebuilder Index	25	-	29	35	37	38
Retail Sales Y/Y	6.8%	+	6.6%	4.5%	4.1%	2.7%
Consumer Confidence	91.7	+	84.2	90.2	93.8	95.5
ISM Manufacturing Index	55.5	+	54.5	55.6	52.7	48.8

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