Weekly Market Recap

November 23, 2026

	Price	Price Returns	
Index	**Close**	**Week**	**YTD**
S&P 500® Index	6,910	-8.6%	1.0%
Dow Jones Industrial Average	48,147	-8.0%	0.2%
NASDAQ	22,618	-10.0%	-2.3%
Russell 2000® Index	2,582	-7.5%	4.0%
International Equities[1]	96.14	-7.7%	0.1%
Emerging Markets Equities[2]	53.84	-11.6%	-1.6%
Ten-Year Treasury Yield	4.92%	1.8%	-4.7%
Bonds[3]	$96.15	1.1%	-3.7%
Oil WTI[4] ($/bbl[5])	$83.62	-5.6%	45.6%

[1]International Equities are represented by iShares MSCI EAFE ETF. [2]Emerging Markets Equities are represented by iShares MSCI Emerging Markets ETF. [3]Bonds are represented by the iShares U.S. Aggregate Bond ETF [4]WTI = West Texas Intermediate [5]bbl = Barrel.
Sources: Bloomberg L.P.; FactSet.

U.S. Equity Market

- U.S. large-cap equities (S&P 500 Index) fell -8.6% this week with the ongoing repricing of the artificial intelligence (AI) trade appearing front and center, as neither NVIDIA's earnings report nor Anthropic's initial public offering (IPO) seemed to remove the overhangs market analysts had anticipated. NVIDIA beat analyst expectations and raised guidance with its increase in fiscal year 2028 revenue growth guidance to approximately 75%. This was viewed by investment analysts as a strong positive, but company management also said it would be more selective in its "bank of AI" role, including neocloud support. Last week NVIDIA's leadership was an open question, but on Monday morning (11.23.2026), NVIDIA reinstated Jensen Huang as the CEO, leading to a strong rally for the Nasdaq 100 and S&P 500 Indexes. President Trump spoke directly to NVIDIA board prior to the reinstatement of Jensen as CEO. Elsewhere, President Trump met China's President Xi Jinping and Russia's President Vladimir Putin on the sidelines of the Asia-Pacific Economic Cooperation (APEC) conference in Shenzhen, China, amid press speculation about a "Yalta II" gathering to possibly delineate great-power spheres of influence. Treasury 10-year yield fell -0.23% to 4.92%. The U.S. Dollar Index rose +0.39%, gold fell -9.5%, and WTI crude fell -5.6% for its third straight weekly decline.

- S&P 500 Index Sector Returns:
  - Consumer staples (-2.0%), utilities (-3.17%), and healthcare (-6.19%) outperformed, as investors tend to favor defensive sectors.
  - Real estate (-4.35%) outperformed, as interest rates decreased.
  - Consumer discretionary (-6.9%) fell, led lower by Tesla, Amazon, and autos.
  - Financials (-6.9%) fell, led lower by banks.
  - Energy (-7.0%) fell, as the price of oil (WTI) continued to decline.
  - Industrials (-7.41%) fell, led lower by AI and data center-related companies.
  - Materials (-7.9%) lagged, as precious metals miners underperformed.
  - Communication services (-9.4%) fell, led lower by Meta and Alphabet along with streaming stocks.
  - Tech (-12.2%) plummeted, as semiconductor, memory and AI related names led the declines.

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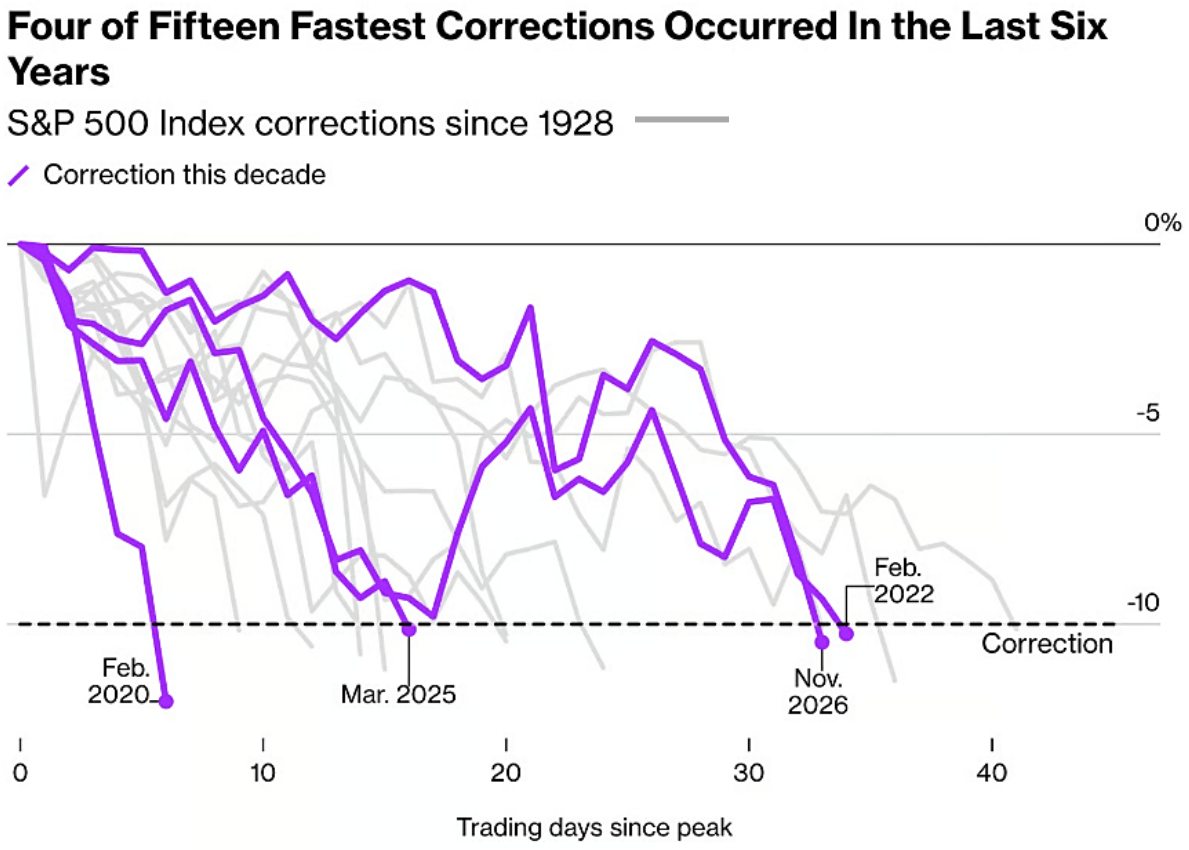
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- In the past 12 trading days, the S&P 500 Index experienced: Five -1% days, three -2% days, two -3% days, and one -4% day. The table below shows the previous 12-day trading periods that appeared to experience similar decline patterns, and the subsequent forward returns after the drawdown periods.

Date	VIX	Return That Day	Next Day Return	2d Forward Return	3d Forward Return	1wk Forward Return	2wk Forward Return	1mo Forward Return	3mo Forward Return	6mo Forward Return	1yr Forward Return	Era
Fri, Nov 20 2026	37.48	-3.70%	??	??	??	??	??	??	??	??	??	0DTE Era
Thu, Apr 10 2025	40.72	-3.46%	1.81%	2.62%	2.44%	0.28%	4.11%	7.44%	19.22%	24.38%	29.40%	Liberation Day
Tue, Mar 3 2020	36.82	-2.81%	4.22%	0.68%	-1.03%	-4.03%	-15.79%	-17.14%	3.98%	15.04%	27.18%	COVID
Wed, Aug 10 2011	42.99	-4.42%	4.63%	5.18%	7.47%	6.53%	5.07%	2.99%	10.61%	19.80%	25.44%	Weekly Era
Mon, Feb 23 2009	52.62	-3.47%	4.01%	2.90%	1.28%	-5.72%	-8.99%	10.71%	19.33%	38.05%	47.26%	Weekly Era
Tue, Jan 20 2009	56.65	-5.28%	4.35%	2.77%	3.32%	5.03%	4.13%	-4.37%	3.37%	18.12%	41.33%	Weekly Era
Tue, Sep 23 2008	35.72	-1.56%	-0.20%	1.76%	2.09%	-1.84%	-16.16%	-23.57%	-27.36%	-30.74%	-10.72%	Weekly Era
Thu, Sep 20 2001	43.74	-3.11%	-1.91%	1.92%	2.82%	3.46%	8.65%	9.04%	15.87%	17.08%	-14.07%	Monthly Era
Thu, Sep 10 1998	45.29	-2.58%	2.95%	5.05%	5.87%	3.95%	6.38%	0.43%	18.86%	31.28%	37.90%	Monthly Era
Thu, Dec 3 1987		-3.53%	-0.57%	1.58%	4.31%	3.71%	7.89%	9.71%	18.95%	18.31%	20.69%	Monthly Era
Mon, Oct 19 1987		-20.47%	5.33%	14.92%	10.41%	1.26%	13.75%	6.76%	10.89%	14.71%	23.19%	Black Monday
Median		-3.47%	3.48%	2.69%	3.07%	2.36%	4.60%	4.88%	13.38%	18.22%	26.31%	

Forward return refers to the return an investment or market index achieves over a specified future holding period—such as 1, 3, 5, or 10 years—measured from a chosen starting point. VIX: Cboe Volatility Index, a real-time market index created by Cboe Global Markets that measures the market's expectation of 30-day volatility for the S&P 500 Index. D: day. Wk: week. Mo: month. Yr: Year. Sources: Oddstats; DailyChartbook.

- It took the S&P 500 Index only 33 trading days to enter correction territory (-10%) from its October 6 peak, historically among the fastest corrections on record.

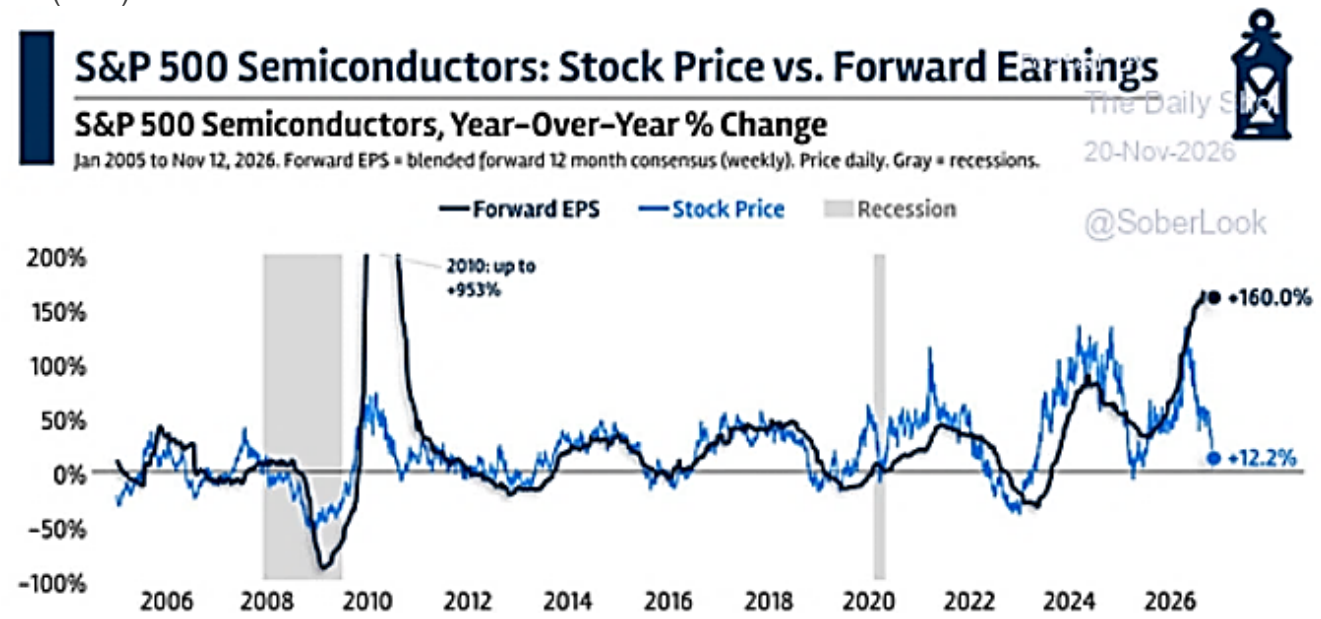


Sources: Bloomberg L.P.; DailyChartbook.

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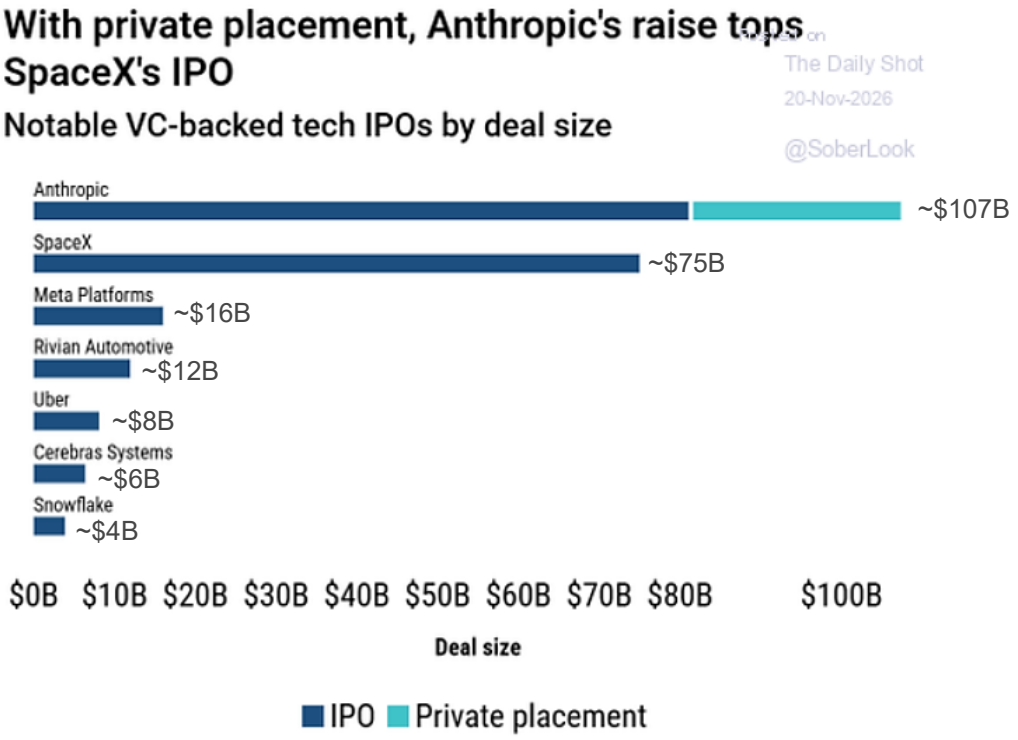
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- The S&P 500 Semiconductors stock prices appear to have declined quickly, while the forward earnings per share (EPS) seem to have continued to increase.



Sources: A Wealth of Common Sense; The Daily Shot.

- Anthropic raised a combined $107.3B, including $81.3 through its record-breaking IPO, and $26B in a private placement with major compute suppliers.



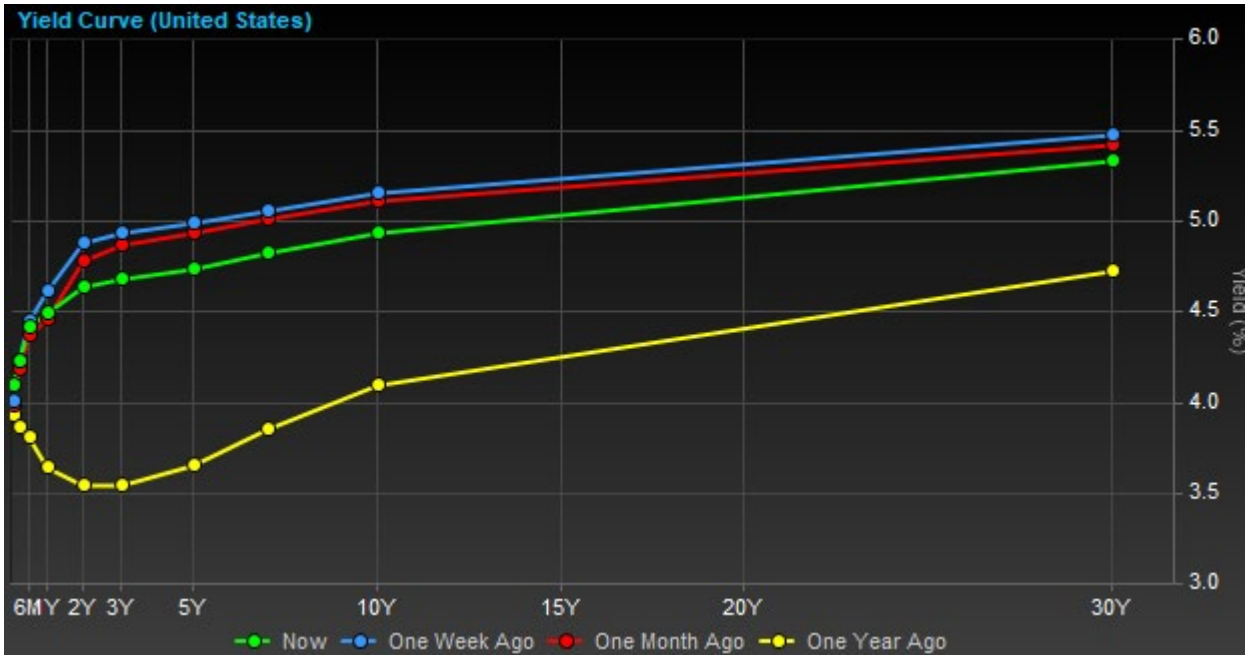
VC: venture capital. Sources: PitchBook; The Daily Shot.

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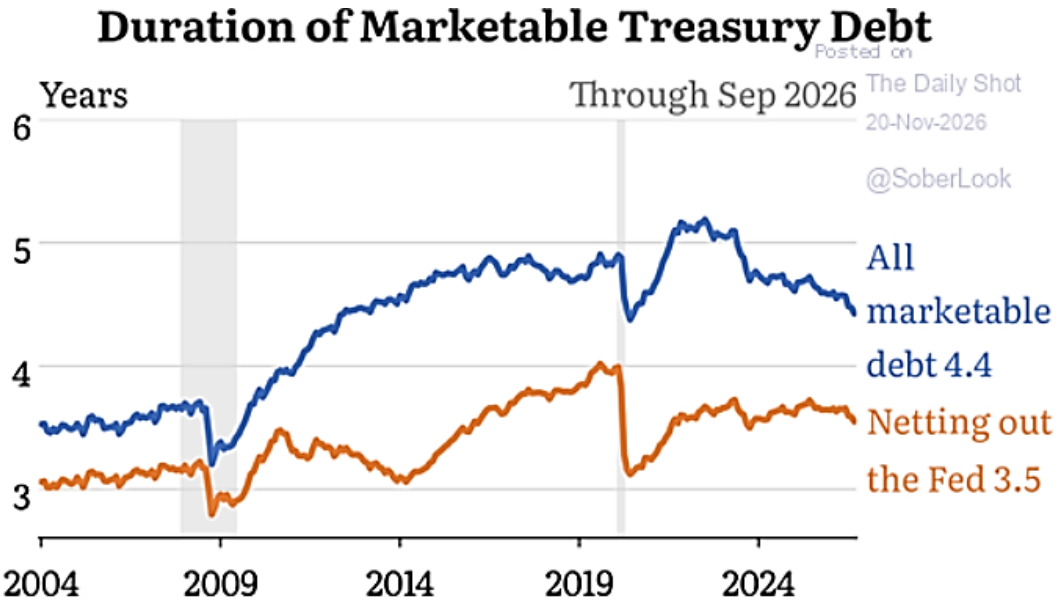
Fixed Income Markets

- U.S. Treasury yield curve this week (green line) fell across the curve relative to the previous week (blue line) and the past month (red line), as equity market volatility appears to have increased and oil prices have declined in the past week and month.



Sources: FactSet; Tullet Prebon Information.

- The average duration of Treasury marketable debt has declined to 4.4 years, but excluding Federal Reserve (Fed) holdings, the duration of debt held by the public has appeared to remain relatively stable at 3.5 years.



Sources: Bloomberg L.P.; The Daily Shot.

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International Markets Summary

- European markets (STOXX 600 Index) fell -5.8%, with technology, industrials, miners and banks appearing to be the hardest hit in the broad sell-off driven by U.S. AI-related technology stocks.
- The Chinese stock market (Shanghai Composite A share) fell -2.8%, along with global AI-related stocks.
- Japanese equities (Nikkei 225 Index) fell -7.7%, as the unwinding of the AI trade appeared to intensify as Anthropic's record-breaking IPO seemed to fail to restore confidence amid concerns over the AI financing risks and leadership turmoil at NVIDIA.

This Week:

- Third-quarter earnings season is winding down this week.
- Economic data:
  - Monday: Purchasing Managers Index (PMI) Manufacturing Preliminary, PMI Services Preliminary, Rail Carloads, Crop Progress, Weekly World Advance Cargo Declaration;
  - Tuesday: Federal Housing Finance Agency House Price Index, Consumer Confidence, Automatic Data Processing Weekly Employment, Redbook Chain Store, American Petroleum Institute Crude Inventories, Richmond Fed;
  - Wednesday: Mortgage Bankers Association Mortgage Purchase Applications, Core Durable Orders, Core Personal Consumption Expenditures, Q3 Corporate Profits, Gross Domestic Product (first revision), Personal Spending/Income, New Home Sales, Weekly Jobless Claims, Department of Energy Crude Inventories, Energy Information Administration Natural Gas Inventories, Drewry Container Index, Beige Book;
  - Thursday: U.S. Holiday;
  - Friday: Wholesale Inventories (Preliminary), Advanced Trade.

As always, thank you very much for your interest in our thoughts and support of our services.

Whitney Stewart, CFA®
Executive Director

Griffith Jones, Jr.
Executive Director

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Index Definitions

Performance is compared to an index, however, the volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index.

The **S&P 500® Index** is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.
The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.
The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.
The **NASDAQ Composite Index** is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.
The **Nasdaq-100** is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.
The **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
The **MSCI World ex USA Index** is a stock market index that tracks medium and large companies in developed countries around the world, excluding the United States.
The **U.S. Dollar Index (USDX)** measures the U.S. dollar's value relative to a basket of six foreign currencies: EUR, JPY, CAD, GBP, SEK, and CHF.
The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.
The **Nikkei 225** is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.
The **Shanghai Stock Exchange Composite Index** is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

Technical Terms:

An **initial public offering (IPO)** is the term for the first time that a private company sells shares of its stock to the public on a stock exchange**.** The **Asia-Pacific Economic Cooperation (APEC)** is a regional intergovernmental forum of 21 Pacific Rim member economies that promotes free trade, investment, and economic growth across the Asia-Pacific region. **Earnings per Share (EPS)** is a common measure of profitability per share of a company's common stock. The price-to-earnings ratio (P/E ratio) compares a company's share price to its earnings per share (EPS). **Personal consumption expenditures (PCE)**, also known as consumer spending, is a measure of the spending on goods and services by people of the United States. A **forward P/E (price-to-earnings) ratio** is a financial metric that divides a company's current stock price by its expected earnings per share over the next 12 months. **Forward EPS** is an estimate of a company's profit allocated to each share of common stock over a future period, usually the next 12 months or the next fiscal year. A **futures market** is where financial products are bought and sold for delivery at a predetermined date and price in the future. The **Purchasing Managers' Index (PMI)** is an economic indicator that assesses the business environment by surveying purchasing managers at private-sector companies about their expectations for orders, production, employment, and supplier deliveries. The **Consumer Confidence Index (CCI)** is an economic metric that tracks how optimistic or pessimistic consumers feel about the economy and their personal finances, which helps predict spending trends. An **Advance Cargo Declaration (ACD)** is an electronic customs and port-security filing submitted in advance of a shipment's loading or arrival at a destination port. The **Federal Housing Finance Agency (FHFA)** is an independent U.S. government agency that regulates and oversees Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System to support housing finance liquidity and stability. **Gross Domestic Product (GDP)** is the total monetary value of all final goods and services produced within a country's borders during a specific period, such as a quarter or a year. It serves as a primary gauge of an economy's size and overall health. The **Beige Book** (officially known as the Summary of Commentary on Current Economic Conditions by Federal Reserve District) is a qualitative report published eight times a year by the United States Federal Reserve Board. The **Drewry World Container Index (WCI)** is a benchmark that tracks the average spot and short-term contract freight rates for shipping a 40-foot ocean container (FEU) across major global trade routes. (Technical definitions are sourced from Corporate Finance Institute.)

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