Weekly Market Update

Market Data as of Week Ending: 11/20/2026

U.S. stocks had one of their worst weeks in years as the AI-driven selloff broadened. The S&P 500 fell 8.57%, and the Russell 2000 fell 7.44%. The S&P 500 and Dow both slipped into correction territory, and the Nasdaq Composite dropped 10% on the week. Nvidia fell nearly 23% for the week despite beating on revenue and guidance. Anthropic's highly anticipated market debut did little to steady sentiment: the company priced the largest IPO on record on Wednesday and its shares jumped 17% on Thursday, but they fell 9% on Friday as the broader AI selloff intensified. Style and sector returns reflect the AI unwind as value outperformed growth. Information Technology (-12.13%) and Communication Services (-9.44%) lagged, while Consumer Staples (-1.99%) and Utilities (-3.06%) held up best. Energy fell 6.60% as oil closed at $83.98, down from $104.12 at the end of October. International markets were not immune to the pressure, with developed markets down 6.27% and emerging markets down 8.38%.

Treasuries rallied as investors sought safety. The 10-year yield fell about 20 basis points on the week to slip back under 5%, and the 2-year also fell about 20 basis points, its steepest weekly decline since August 2025. The 10-year ended at 4.92% and the 2-year at 4.63%. The Bloomberg U.S. Aggregate Index gained 1.18%, led by long government bonds (+2.42%), with intermediate (+0.98%) and short (+0.75%) maturities also positive. Investment-grade corporates rose but trailed Treasuries, while high yield fell 0.86% and long-duration high yield fell 2.39%, reflecting the risk-off tone. Despite the rally, the rate outlook remains hawkish. Traders still priced about a 92% chance of a quarter-point Fed rate hike in December, and Governor Waller said a half-point hike may be necessary.

It was a light week for economic data, headlined by a soft retail sales report (+0.2%) and the University of Michigan's consumer sentiment index improved to 51.5 from 48.0, though respondents voiced concerns about AI's effect on jobs and a possible AI stock bubble. Headline retail sales increased 0.2% month-over-month, while the retail sales control group (a key GDP input) gained 0.6%, ahead of consensus expectations. The labor market remains solid, with initial jobless claims at 203,000 and continuing claims up to 1.763 million. That supports the case for firm growth and persistent inflation pressure. October CPI rose 0.4% for the month, and October payrolls added 165,000 jobs. Attention now turns to the holiday-shortened week, when October PCE inflation and the second estimate of third-quarter GDP arrive on Wednesday.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-6.15%	-8.51%	-11.42%	-4.48%	-8.59%	-13.45%	-0.29%	-9.22%	-18.72%	18.92%	1.95%	-13.60%
Mid	-6.18%	-6.98%	-9.58%	-5.14%	-6.60%	-11.24%	0.41%	-3.62%	-15.12%	15.72%	7.79%	-14.27%
Small	-6.48%	-7.44%	-8.41%	-7.30%	-8.10%	-8.89%	-4.98%	-7.56%	-10.07%	11.14%	5.11%	-0.44%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.75%	0.98%	2.42%	0.19%	0.20%	-0.13%	1.44%	1.84%	5.02%	0.94%	0.36%	-2.97%
Corp	0.56%	0.71%	1.13%	0.09%	0.03%	-0.48%	1.27%	1.62%	2.99%	1.15%	0.03%	-3.66%
HY	-0.78%	-0.83%	-2.39%	-0.67%	-0.70%	-1.96%	-0.51%	-0.29%	-7.45%	0.22%	-0.16%	-9.84%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-8.57%	-8.75%	-9.55%	1.98%
S&P MidCap 400	-6.95%	-6.39%	-4.61%	4.81%
Russell 2000	-7.44%	-8.10%	-7.56%	5.11%
MSCI EAFE	-6.27%	-6.09%	-6.78%	2.85%
MSCI Emerging Markets	-8.38%	-9.30%	-16.60%	2.90%
MSCI EAFE Small Cap	-5.94%	-6.37%	-8.41%	1.45%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.89%	0.14%	1.77%	0.25%
Bloomberg US Agg	1.18%	0.06%	2.50%	-0.49%
Bloomberg US High Yield	-0.86%	-0.72%	-0.43%	-0.32%
Other				
Bloomberg Commodity	-4.29%	-9.38%	-9.46%	20.30%
S&P Dev Property	-3.51%	-1.22%	1.14%	4.46%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-6.85%	-1.81%	2.05%	-3.89%
Consumer Staples	-1.99%	1.61%	13.41%	20.20%
Energy	-6.60%	-13.47%	-1.35%	38.38%
Financials	-6.93%	-3.39%	2.31%	0.98%
Health Care	-6.17%	-4.18%	5.27%	15.96%
Industrials	-7.35%	-6.63%	-6.34%	1.66%
Info Technology	-12.13%	-16.58%	-22.25%	-0.19%
Materials	-7.85%	-7.90%	-1.84%	6.82%
Real Estate	-4.29%	-1.53%	3.47%	8.96%
Communication Svcs	-9.44%	-4.11%	-18.60%	-14.95%
Utilities	-3.06%	-1.70%	8.30%	2.17%

Commodities and Currency

	11/20/26	10/31/26	9/30/26	12/31/25
Oil ($/barrel)	83.98	104.12	90.42	57.42
Gold ($/oz.)	3538.49	3874.62	4157.41	4319.37

Bond Yields

	11/20/26	10/31/26	9/30/26	12/31/25
SOFR 3Mo Swap	4.17%	3.95%	3.90%	3.87%
2Yr Treasury	4.63%	4.56%	4.88%	3.47%
10Yr Treasury	4.92%	4.94%	5.29%	4.18%
2-10 Slope	0.29%	0.38%	0.41%	0.71%

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