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Weekly Update

November 16, 2026

Economic Calendar

Monday, November 16
NY Empire State Manufacturing Index.

Tuesday, November 17
Retail Sales, Export Import Prices, Industrial Production & Capacity Utilization, Business Inventories.

Wednesday, November 18
Mortgage Applications, Housing Starts, Building Permits, Pending Home Sales, FOMC Oct. Minutes.

Thursday, November 19
Jobless Claims, Philly Fed New Orders.

Friday, November 20
Michigan Consumer Sentiment.

This Week on X @CeteraIM

Hotter CPI Raises Dec. Rate Hike Odds

PPI Remains Elevated, Signaling Future Price Pressures

Elevated Mortgage Rates Put Pressure on Home Sales

Did You Know?

The Dow first closed above 1,000 on November 14, 1972, 76 years after it was created. It took more than 14 more years to reach 2,000.

Inflation Remains Elevated, Bond Yields Rise

Recap

It was an eventful week, with company-specific developments and economic data driving markets. Nvidia's board opened an investigation into the conduct of its CEO, who later stepped down.

Elevated Consumer Price Index (CPI) and Producer Price Index (PPI) readings pushed the 10-year U.S. Treasury yield to 5.16%. Despite higher yields, all 11 S&P 500 sectors finished higher, while crude oil and gold fell 3.6% and 4.0%, respectively.

Looking Ahead

Nvidia reports earnings Tuesday following its CEO's resignation over conduct concerns. With limited near-term financial impact expected, investors will focus more on leadership changes and future China shipments. Several major retailers also report next week alongside October retail sales data providing insights into consumer resilience amid elevated energy prices. The 10-year Treasury yield is back above the psychological 5% level, and any further increase could weigh on sentiment.

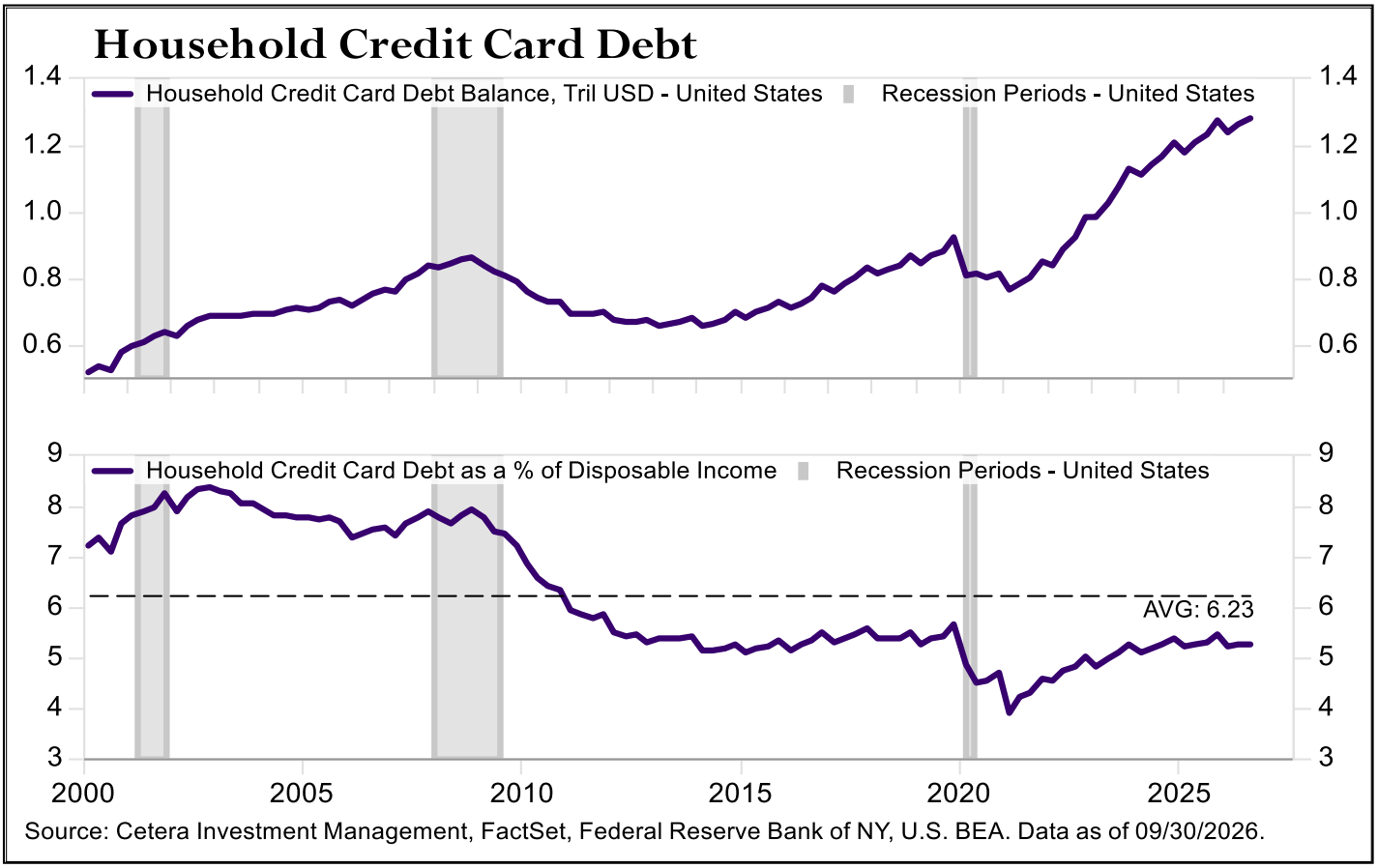
Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year
Dow Jones Industrial Avg.	2.13%	1.17%	-2.38%	10.36%	12.11%
S&P 500	2.54%	-0.20%	-2.77%	11.54%	13.55%
NASDAQ Composite	2.28%	-1.16%	-6.08%	8.68%	10.56%
Russell 2000	1.36%	-0.70%	-8.29%	13.57%	18.55%
MSCI EAFE	2.07%	0.19%	-4.21%	9.73%	11.44%
MSCI Emerging Markets	3.21%	-1.00%	-8.15%	12.32%	12.20%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**
Bloomberg U.S. Aggregate Bond	-1.50%	-1.11%	-1.68%	-1.64%	-1.12%
Bloomberg Short-Term Gov/Corp	-0.02%	0.07%	0.85%	3.08%	3.67%
Bloomberg U.S. Corp High Yield	-0.26%	0.14%	-2.04%	0.54%	1.89%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**
Bloomberg Commodity	-0.89%	-5.32%	0.29%	25.69%	25.72%
S&P GSCI Crude Oil	-3.63%	-16.16%	8.52%	52.02%	48.86%
S&P GSCI Gold	-4.00%	0.50%	-11.36%	-9.74%	-7.39%

Source: Cetera Investment Management, FactSet. Total returns used, which includes dividends and interest.

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Chart of the Week: Credit Card Debt in Context



Household credit card debt climbed to a record $1.29 trillion. That sounds alarming, but the 4.2% annual increase was the slowest in five years, and credit card debt as a percentage of disposable (after-tax) income remains below its long-term average and pre-pandemic levels.

Is December Rate Hike Now Certain?

While not certain, it is now highly probable. Both core CPI and core PPI rose for a fourth consecutive month. Headline energy prices also increased, at a much slower pace than in August and September. With core inflation remaining sticky and higher energy costs gradually feeding into core goods, inflation is likely to stay elevated for the time being. Following a strong October jobs report and another firm inflation reading, a 0.25% hike in December now appears highly likely. While a 0.50% move may be discussed, the odds remain slim, as the Fed is expected to maintain a gradual approach to avoid unnecessary strain on the economy.

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Glossary

The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government–related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included.

The Bloomberg U.S. Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody's and S&P and have at least one year until final maturity, but in practice the index holding have a fluctuating average life of around 12.8 years.

The Bloomberg U.S. Corporate High Yield Index measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years.

The Bloomberg U.S. Government Bond Index is comprised of the U.S. Treasury and U.S. Agency Indices. The index includes U.S. dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

The Bloomberg Commodity Index is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. It is composed of futures contracts on physical commodities and is designed to minimize concentration in any one commodity or sector. It currently includes 19 commodity futures in five groups. No one commodity can comprise less than 2% or more than 15% of the index, and no group can represent more than 33% of the index (as of the annual re-weightings of the components).

The MSCI EAFE is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The MSCI Emerging Markets is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The Nasdaq Composite Index includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad-based capitalization-weighted index.

The U.S. Dollar Index is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000. It has since reached a February 1985 high of 164.720, and has been as low as 70.698 in March 2008.

West Texas Intermediate (WTI) is a crude oil stream produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams. WTI is the underlying commodity of the New York Mercantile Exchange's oil futures contracts.

The S&P GSCI Gold Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The more widely tracked S&P GSCI index is recognized as a leading measure of general price movements and inflation in the world economy. The index represents commodity market beta is world-production weighted and is designed to be investable by including the most liquid commodity futures.

The S&P GSCI Crude Oil Index is a composite index of commodities that measures the performance of the commodities market. The index often serves as a benchmark for commodities investments. Investing in a GSCI fund provides a broadly diversified, unleveraged long-only position in commodity futures.

The Consumer Price Index (CPI) presents the percentage change in prices that consumers pay for goods and services.

The Producer Price Index (PPI) measures changes in wholesale prices, offering insights into inflation trends before they reach consumers.

NY Empire State Manufacturing Index measures general business conditions for New York State manufacturers. A value above 0 indicates improving conditions; below 0 indicates deterioration.