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# Weekly Update

November 23, 2026

## Economic Calendar

**Monday, November 23**
S&P Global Manufacturing & Services PMI.

**Tuesday, November 24**
House Price Index, Consumer Confidence.

**Wednesday, November 25**
Mortgage Applications, Personal Consumption Expenditure (PCE) Index, Jobless Claims, Durable Goods Orders, New Home Sales.

**Thursday, November 26**
Thanksgiving Holiday.

**Friday, November 27**
Wholesale and Retail Inventories.

## This Week on X @CeteraIM

Retail Sales Growth Slows to 0.2% Month-Over-Month

S&P 500 Closes Below Key 200 DMA

New Building Permits Falls to 6-Year Low

## Did You Know?

The Wednesday before Thanksgiving and Black Friday have both finished higher in 64 of 76 years since 1950, or 84% of the time.

## AI Sell-Off Pushes the S&P into Correction

### Recap

Continued selling in AI and technology stocks weighed on markets throughout the week. Positive news from Nvidia's strong earnings and outlook, which reaffirmed the AI growth story, and Anthropic's $80 billion IPO did little to improve sentiment. The IPO's strong Thursday debut provided brief relief, but selling resumed Friday as the stock gave back some gains and broader AI concerns resurfaced.

The S&P 500 fell over 8.0% for the week, closing lower in all five sessions and extending its losing streak to seven days. All 11 sectors declined, while crude oil and gold fell 4.4% and 9.6%, respectively.

### Looking Ahead

Sentiment remains negative heading into Thanksgiving week. Despite the typically calm holiday-shortened period, the CBOE Volatility Index's 18-month high of 35.9 suggests volatility could persist. The S&P 500 may be due for a technical bounce after falling 9.3% over seven sessions, though Wednesday's PCE report could offer material cues to the broader direction. Early holiday sales estimates will also offer insight into consumer resilience. For updates throughout the week, follow us on X.

## Market Watch

| Stocks | 1-Week | MTD | 3-Month | YTD | 1-Year |
|---|---|---|---|---|---|
| Dow Jones Industrial Avg. | -7.96% | -6.89% | -8.35% | 1.57% | 6.95% |
| S&P 500 | -8.57% | -8.75% | -9.31% | 1.98% | 6.91% |
| NASDAQ Composite | -9.99% | -11.04% | -13.10% | -2.18% | 3.05% |
| Russell 2000 | -7.44% | -8.10% | -13.44% | 5.11% | 13.39% |
| MSCI EAFE | -6.27% | -6.09% | -9.54% | 2.85% | 8.88% |
| MSCI Emerging Markets | -8.38% | -9.30% | -16.09% | 2.90% | 5.64% |
| **Bonds** | **1-Week** | **MTD** | **3-Month** | **YTD** | **1-Year** |
| Bloomberg U.S. Aggregate Bond | 1.18% | 0.06% | -0.31% | -0.49% | -0.06% |
| Bloomberg Short-Term Gov/Corp | 0.12% | 0.20% | 0.89% | 3.20% | 3.72% |
| Bloomberg U.S. Corp High Yield | -0.86% | -0.72% | -2.67% | -0.32% | 1.09% |
| **Commodities** | **1-Week** | **MTD** | **3-Month** | **YTD** | **1-Year** |
| Bloomberg Commodity | -8.47% | 0.61% | 11.65% | 35.01% | 41.33% |
| S&P GSCI Crude Oil | -4.44% | -19.89% | -3.94% | 45.26% | 41.37% |
| S&P GSCI Gold | -9.55% | -9.10% | -22.47% | -18.36% | -13.47% |

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

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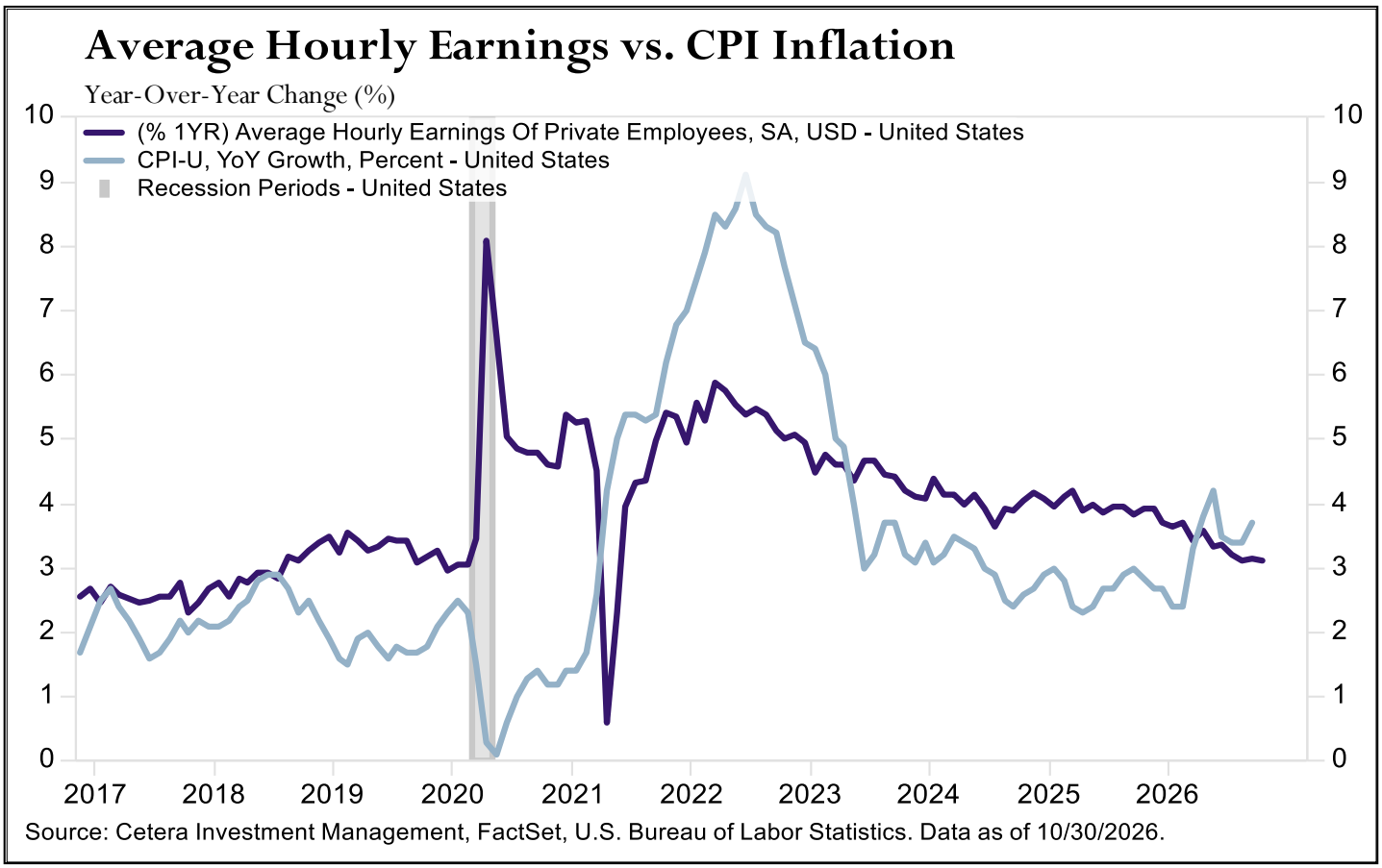
## Chart of the Week: Inflation Is Outpacing Wage Growth




Consumers remain pessimistic despite healthy spending levels and low unemployment. One reason for the discontent this year is persistent inflation and slowing wage growth. Consumer prices have risen faster than wages for the past seven months.

## Has the Current Pullback Changed the Long-Term Outlook?

For long-term investors, the recent pullback may present an opportunity as market leadership broadens beyond large technology stocks toward value, small caps, and mid caps. While risks remain around Iran, oil, inflation, and further Fed tightening, a severe bear market appears unlikely without a recession, given solid earnings growth, substantial cash on the sidelines, and the S&P 500 trading near 17x forward earnings. AI's long-term opportunity increasingly lies in adoption across industries, not just data-center construction, while slower capital spending could ease recent financing concerns. Maintaining a diversified portfolio aligned with long-term goals, rather than reacting emotionally to short-term volatility, is prudent.

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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 measures changes in wholesale prices, offering insights into inflation trends before they reach consumers.

The CBOE Volatility Index (VIX) is a real-time measure of expected 30-day volatility in the S&P 500, derived from SPX option prices and widely viewed as the market's "fear gauge."