WEEKLY MARKET COMMENTARY

November 16, 2026

WEEK IN REVIEW

This week's economic data presented a mixed picture, with consumer inflation coming in somewhat hotter than expected while producer price growth moderated. Existing home sales declined, initial jobless claims increased, and longer-term Treasury auction yields moved lower from their prior levels.

Tuesday's inflation data came in above expectations. October core Consumer Price Index (CPI) increased 0.3% month over month, above the 0.2% forecast and matching the prior month's increase. Headline CPI rose 0.4%, also exceeding the 0.3% forecast, although the monthly increase slowed from the prior 0.6% reading. Taken together, the results showed consumer-level inflation remaining persistent, with both headline and core prices increasing more than anticipated. Treasury yields moved lower at auction, with the 10-year note clearing at 5.020%, down from 5.300% at the prior auction.

Thursday's data showed softer existing home sales and an increase in weekly jobless claims. Initial claims rose to 200,000 from 191,000, exceeding expectations of 194,000. Existing home sales declined to an annualized rate of 3.75 million in October, below both the 3.89 million forecast and the prior reading of 3.97 million, pointing to softer resale activity during the month.

Energy markets were also in focus, with crude oil inventories increasing by 4.657 million barrels, a sharp reversal from the prior week's 865,000-barrel decline and well above expectations for a 600,000-barrel draw. Meanwhile, the 30-year Treasury bond auction cleared at 5.441%, down from 5.618% previously. Combined with the lower 10-year auction yield earlier in the week, longer-term Treasury auction yields declined from their prior offerings despite the hotter-than-expected CPI readings.

Friday's producer price data offered a contrast to the CPI report. The October Producer Price Index (PPI) increased 0.3% month over month, below the 0.4% forecast and substantially slower than the prior month's 1.4% increase.

Overall, the week presented a mixed inflation picture, with consumer prices rising more than expected while producer price growth moderated. Alongside softer existing home sales and higher initial jobless claims, the week's reports showed some moderation in housing and weekly labor market data, even as consumer-level inflation remained an important area to monitor.

ECONOMIC AND CAPITAL MARKETS DASHBOARD

Broad Market Indices	1-week	1-month	3-month	YTD
Stock Market (Total Return)				
S&P 500	2.54%	-3.05%	-2.77%	11.54%
Dow Jones 30	2.13%	1.40%	-2.38%	10.36%
NASDAQ	2.28%	-7.57%	-6.08%	8.68%
Russell 1000 Growth	2.83%	-9.59%	-8.45%	-2.46%
Russell 1000 Value	2.29%	3.49%	2.19%	26.71%
Russell 2000	1.36%	0.34%	-8.29%	13.57%
Wilshire 5000	2.53%	-2.62%	-3.10%	11.64%
MSCI EAFE Index	3.27%	1.72%	-1.34%	14.37%
MSCI Emerging Market Index	3.34%	-5.68%	-8.06%	13.53%
VIX	-24.73%	26.39%	31.92%	29.10%
FTSE NAREIT All Equity REITs	0.87%	5.81%	-0.56%	16.17%
S&P U.S. Aggregate Bond Index	-1.32%	0.64%	-1.45%	-1.11%
Interest Rates	**11/13/2026**	**11/6/2026**	**10/30/2026**	**10/23/2026**
3-month T-bill Yield (%)	4.22	4.10	4.07	4.14
10-year Treasury Yield (%)	5.16	4.86	4.91	5.00
10Y-2Y Treasury Spread (%)	0.28	0.34	0.34	0.31
30-year Fixed Mortgage Rate (%)	7.23	7.28	7.36	7.43
Commodities				
WTI Crude ($/bl)	92.30	94.37	107.56	109.72
Gold ($/Troy Oz)	3,890.85	4,049.60	3,913.25	4,013.30
Bitcoin	68,182.66	75,866.15	77,172.72	81,035.33

Weekly Indicators	11/13/2026	11/6/2026	10/30/2026	10/23/2026
Employment				
Initial Unemployment Claims (000's)	-	200.00	191.00	195.00

Quarterly Data	9/30/2026	6/30/2026	3/31/2026	12/31/2025
Output				
Real GDP Growth (%q/q, saar)	3.40	2.20	2.50	0.20
Private Consumption (%q/q, saar)	3.80	3.80	0.70	1.90

Monthly Indicators	10/30/2026	9/30/2026	8/31/2026	7/31/2026
Consumption				
Consumer Expenditures (%m/m, sa)	-	0.51	0.87	0.23
Retail Sales (%m/m, sa)	-	0.72	1.28	-0.55
Personal Savings Rate (%)	-	3.80	4.00	4.50
Labor				
Civilian Unemployment Rate (%)	4.10	4.20	4.10	4.10
Nonfarm Employment (Chg, 000's)	165	60	186	-10
Real Average Hourly Earnings (%y/y)	-	-0.33	0.01	-0.02
JOLTS Job Openings (000's)	-	7523	7190	7335
Inflation				
Consumer Price Index (CPI) (%m/m, sa)	0.35	0.65	0.40	0.07
Core CPI (%m/m, sa)	0.30	0.33	0.29	0.22
Producer Price Index (PPI) (%m/m, sa)	0.35	1.41	0.41	0.10
Core PPI (%m/m, sa)	0.55	0.28	0.38	0.21
Personal Consumption Expenditures (PCE) (%m/m, sa)	-	0.49	0.32	0.06
Core PCE (%m/m, sa)	-	0.32	0.26	0.14
Output and Capacity				
Industrial Production (%m/m, sa)	-	0.66	0.06	0.23
Mfg New Orders (%m/m, sa)	-	1.84	0.33	0.77
Durable New Orders (%m/m, sa)	-	1.91	0.14	0.87
Durable Inventories (%m/m, sa)	-	0.34	0.53	0.47
Survey Data and Composite Indicators				
Consumer Confidence (CB, 1985=100)	91.70	84.20	88.60	90.20
ISM Manufacturing Report (%)	55.50	54.50	54.60	55.60
ISM Non-Manufacturing Report (%)	54.50	54.90	55.40	54.10
Leading Economic Index (%m/m)	-	0.00	-0.10	0.30
Housing and Construction				
Building Permits (Mil. of Units, saar)	-	1.40	1.40	1.43
Housing Starts (Mil. of Units, saar)	-	1.22	1.29	1.37
New Home Sales (Mil. of Units, saar)	-	0.68	0.68	0.65

WEEK AHEAD

Next week's economic calendar will be relatively concentrated, with consumer spending data and Federal Reserve communications providing investors with additional perspective on the U.S. economic outlook.

Consumer spending will be a key focus Tuesday, with the release of October retail sales. Headline retail sales are expected to increase 0.2% month over month, slowing from the prior month's 0.8% increase, while core retail sales are forecast to rise 0.4% after increasing 0.9% previously. The reports should provide an updated

look at the strength of consumer demand entering the fourth quarter and whether spending momentum has moderated following the stronger prior-month readings.

Federal Reserve communications will also be in focus. Fed Governor Warsh is scheduled to speak Monday, while Wednesday's release of the Federal Open Market Committee (FOMC) meeting minutes should provide additional detail on policymakers' views of economic conditions and monetary policy. Investors will likely look to the minutes for further context on the Fed's assessment of inflation, economic activity, and the appropriate path for interest rates.

Thursday's data will provide updates on both the labor and manufacturing sectors. Initial jobless claims are expected to come in at 199,000, little changed from the prior week's 200,000 reading. Meanwhile, the Philadelphia Fed Manufacturing Index is forecast to decline to 19.2 in November from 20.9 previously, providing another indication of how manufacturing conditions are evolving.

Crude oil inventory data are due Wednesday following the prior week's 4.657 million-barrel increase, providing another look at near-term supply and inventory conditions in the energy market.

Overall, the week should offer a useful update on the strength of consumer spending and labor market conditions, while the FOMC minutes and Fed commentary could provide additional insight into the monetary policy outlook.

DISCLOSURES AND DEFINITIONS

Economic Indicators:

1. CPI: Consumer Price Index measures the average change in prices paid by consumers for goods and services over time. Source: Bureau of Labor Statistics.
2. Core CPI: Core Consumer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
3. PPI: Producer Price Index measures the average change in selling prices received by domestic producers for their output. Source: Bureau of Labor Statistics.
4. Core PPI: Core Producer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
5. PCE: Personal Consumption Expenditures measure the average change in prices paid by consumers for goods and services. Source: Bureau of Economic Analysis.
6. Core PCE: Core Personal Consumption Expenditures exclude food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Economic Analysis.
7. Industrial Production: Measures the output of the industrial sector, including manufacturing, mining, and utilities. Source: Federal Reserve.
8. Mfg New Orders: Measures the value of new orders placed with manufacturers for durable and non-durable goods. Source: Census Bureau.
9. Durable New Orders: Measures the value of new orders placed with manufacturers of durable goods. Source: Census Bureau.
10. Durable Inventories: Measures the value of inventories held by manufacturers for durable goods. Source: Census Bureau.
11. Consumer Confidence (CB, 1985=100): Measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. Source: Conference Board.
12. ISM Manufacturing Report: Measures the economic health of the manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
13. ISM Non-Manufacturing Report: Measures the economic health of the non-manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
14. Leading Economic Index: Measures overall economic activity and predicts future economic trends. Source: Conference Board.
15. Building Permits (Mil. of Units, saar): Measures the number of new residential building permits issued. Source: Census Bureau.
16. Housing Starts (Mil. of Units, saar): Measures the number of new residential construction projects that have begun. Source: Census Bureau.
17. New Home Sales (Mil. of Units, saar): Measures the number of newly constructed homes sold. Source: Census Bureau.
18. SA: Seasonally adjusted.
19. SAAR: Seasonally adjusted annual rate.

Market Indices & Indicators:

1. S&P 500: A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S., widely regarded as one of the best gauges of large U.S. stocks and the stock market overall.
2. Dow Jones 30: Also known as the Dow Jones Industrial Average, it tracks the share price performance of 30 large, publicly traded U.S. companies, serving as a barometer of the stock market and economy.
3. NASDAQ: The world›s first electronic stock exchange, primarily listing technology giants and operating 29 markets globally.
4. Russell 1000 Growth: Measures the performance of large-cap growth segment of the U.S. equity universe, including companies with higher price-to-book ratios and growth metrics.
5. Russell 1000 Value: Measures the performance of large-cap value segment of the U.S. equity universe, including companies with lower price-to-book ratios and growth metrics.
6. Russell 2000: A market index composed of 2,000 small-cap companies, widely used as a benchmark for small-cap mutual funds.
7. Wilshire 5000: A market-capitalization-weighted index capturing the performance of all American stocks actively traded in the U.S., representing the broadest measure of the U.S. stock market.
8. MSCI EAFE Index: An equity index capturing large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.
9. MSCI Emerging Market Index: Captures large and mid-cap representation across emerging markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country.
10. VIX: The CBOE Volatility Index measures the market's expectations for volatility over the coming 30 days, often referred to as the «fear gauge.»
11. FTSE NAREIT All Equity REITs: Measures the performance of all publicly traded equity real estate investment trusts (REITs) listed in the U.S., excluding mortgage REITs.
12. S&P U.S. Aggregate Bond Index: Represents the performance of the U.S. investment-grade bond market, including government, corporate, mortgage-backed, and asset-backed securities.
13. 3-Month T-bill Yield (%): The yield on U.S. Treasury bills with a maturity of three months, reflecting short-term interest rates.

14. 10-Year Treasury Yield (%): The yield on U.S. Treasury bonds with a maturity of ten years, reflecting long-term interest rates.
15. 10Y-2Y Treasury Spread (%): The difference between the yields on 10-year and 2-year U.S. Treasury bonds, often used as an indicator of economic expectations.
16. WTI Crude ($/bl): The price per barrel of West Texas Intermediate crude oil, a benchmark for U.S. oil prices.
17. Gold ($/Troy Oz): The price per troy ounce of gold, a standard measure for gold prices.
18. Bitcoin: A decentralized digital currency without a central bank or single administrator, which can be sent from user to user on the peer-to-peer bitcoin network.

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