WEEKLY MARKET COMMENTARY

November 23, 2026

Week in Review

NVIDIA's latest earnings report offered little evidence that the artificial intelligence (AI) infrastructure cycle is beginning to slow. Instead, the quarter reinforced the view that investment in AI computing remains in an expansionary phase, with demand continuing to exceed already elevated expectations. Revenue surpassed Wall Street estimates, but the more important signal was management's confidence that this momentum can continue into the coming quarters.

Going into the report, one of the central questions was whether the rapid pace of AI infrastructure spending was beginning to normalize. The results largely pushed back against that concern. NVIDIA continues to see strong demand across hyperscale cloud providers, specialized AI clouds, and enterprise customers, suggesting that AI investment is broadening rather than becoming dependent on a narrow group of buyers.

Perhaps the strongest indication of management's confidence came from its forward outlook. NVIDIA raised its fiscal 2028 growth expectations while maintaining an outlook that assumes no data center compute revenue from China. That combination suggests management is not simply relying on previously announced demand to sustain growth but continues to see meaningful opportunities across its remaining markets.

Prior to this earnings release, NVIDIA shares came under pressure due to the resignation of CEO and co-founder Jensen Huang. Eleven days following his resignation, Huang had been reinstated as CEO due to a unanimous decision by the board and under advisement from the U.S. government. As of the time of this writing, NVIDIA shares have largely recovered all of its losses, rising over 33%. Under Huang's leadership, NVIDIA grew to become the dominant provider of AI computing infrastructure, with markets perceiving his return as positive for the company's growth and the AI ecosystem as a whole.

Despite these uncertainties, NVIDIA's Q3 results and outlook continued to point to strong demand, solid execution, and a favorable competitive position. While risks remain, the underlying business and financial outlook remain strong as AI infrastructure spending continues to expand.

That strength is also being reflected in investor appetite for AI-related companies, with Anthropic's IPO providing another indication that enthusiasm for the broader AI theme remains elevated. On Thursday, Anthropic, the AI developer behind Claude, had the biggest IPO listing to date, selling around 980 million shares and raising over $81 billion. The company priced its offering at $83 per share, above the expected range of $70 to $78, bringing the valuation to approximately $1.5 trillion. Shares listed on Nasdaq under the ticker "ANT." The offering was reportedly more than six times oversubscribed.

While Anthropic's debut was historic, its first-day performance does not indicate how the shares will perform going forward. Historical IPO performance provides useful perspective. Research by Jay Ritter covering 9,253 IPOs from 1980 to 2024 shows an average first-day return of 18.9%, with an average one-year return of 5.6%. However, investors purchasing at the first-day close earned an average cumulative three-year return of 19.1%. Investors receiving shares at the offering price may have a different experience from those buying after an initial increase. SpaceX offers a recent example. Shares priced at $135,

opened at $150, and closed their first trading session at $160.95. As of the end of October 2026, SpaceX closed at $134.72, just shy of its initial IPO price. While one listing does not predict another's outcome, it illustrates how quickly initial gains can reverse. Lock-up periods may also affect stock prices. Once they expire (typically after 180 days, though the length varies by company), insiders may look to sell shares for liquidity. A price decline around lock-up expirations is not guaranteed, but investors should consider it, as Anthropic's lock-up period is structured in staged releases over the next year.

For Anthropic, the longer-term investment case will depend on whether growth in customer adoption can support the costs of developing and operating its models. Strong IPO demand is not a substitute for evaluating that business model. Historical results do not guarantee a better entry point later, but investors need not view the first trading session as their only opportunity. The more important question is whether the price reasonably reflects the company's long-term prospects.

Economic and Capital Markets Dashboard

Broad Market Indices	1-week	1-month	3-month	YTD
Stock Market (Total Return)				
S&P 500	-8.57%	-10.30%	-9.31%	1.98%
Dow Jones 30	-7.96%	-8.14%	-8.35%	1.57%
NASDAQ	-9.99%	-14.35%	-13.10%	-2.18%
Russell 1000 Growth	-11.42%	-16.84%	-16.32%	-13.60%
Russell 1000 Value	-6.15%	-4.05%	-3.12%	18.92%
Russell 2000	-7.44%	-6.81%	-13.44%	5.11%
Wilshire 5000	-8.51%	-9.96%	-9.59%	2.13%
MSCI EAFE Index	-5.95%	-3.92%	-5.69%	7.57%
MSCI Emerging Market Index	-8.17%	-10.19%	-15.32%	4.25%
VIX	85.96%	107.34%	124.17%	140.07%
FTSE NAREIT All Equity REITs	-3.94%	0.59%	-4.52%	11.59%
S&P U.S. Aggregate Bond Index	1.05%	1.17%	-0.22%	-0.07%
Interest Rates	11/20/2026	11/13/2026	11/6/2026	10/30/2026
3-month T-bill Yield (%)	4.22	4.22	4.10	4.07
10-year Treasury Yield (%)	4.92	5.16	4.86	4.91
10Y-2Y Treasury Spread (%)	0.30	0.28	0.34	0.34
30-year Fixed Mortgage Rate (%)	7.33	7.23	7.28	7.36
Commodities				
WTI Crude ($/bl)	86.78	91.96	94.37	107.56
Gold ($/Troy Oz)	3,569.80	3,890.85	4,049.60	3,913.25
Bitcoin	58,837.93	68,182.66	75,866.15	77,172.72

Weekly Indicators	11/20/2026	11/13/2026	11/6/2026	10/30/2026
Employment				
Initial Unemployment Claims (000's)	-	203.00	202.00	191.00

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)	0.21	0.82	1.47	-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)	-0.43	0.73	-0.07	0.19
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)	-0.30	0.00	-0.10	0.30
Housing and Construction				
Building Permits (Mil. of Units, saar)	1.30	1.40	1.40	1.43
Housing Starts (Mil. of Units, saar)	1.31	1.19	1.28	1.37
New Home Sales (Mil. of Units, saar)	-	0.68	0.68	0.65

Week Ahead

Looking ahead, we have a holiday-shortened but relatively busy week for economic data.

Monday's Purchasing Managers' Index® (PMI) releases will provide an early indication of November's manufacturing and services activity, offering insight into underlying economic momentum. Tuesday's Consumer Confidence report will shed light on household sentiment and potential spending trends heading into the holiday season. Wednesday will be particularly important, with the release of Personal Consumption Expenditures (PCE) inflation and the second estimate of Q3 gross domestic product (GDP). PCE, the Fed's preferred inflation gauge, could influence expectations for the path of interest rates, while GDP revisions will help assess the resilience of economic growth.

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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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange.

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