November 20, 2026

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S&P 500 / VIX

Index	Level	Change from prior week	YTD Price Return
S&P 500 (SPX)	6,910.39	-8.61%	+0.95%
Cboe Volatility Index (VIX)	35.89	+16.59	

* Data as of market close on the date of this report.

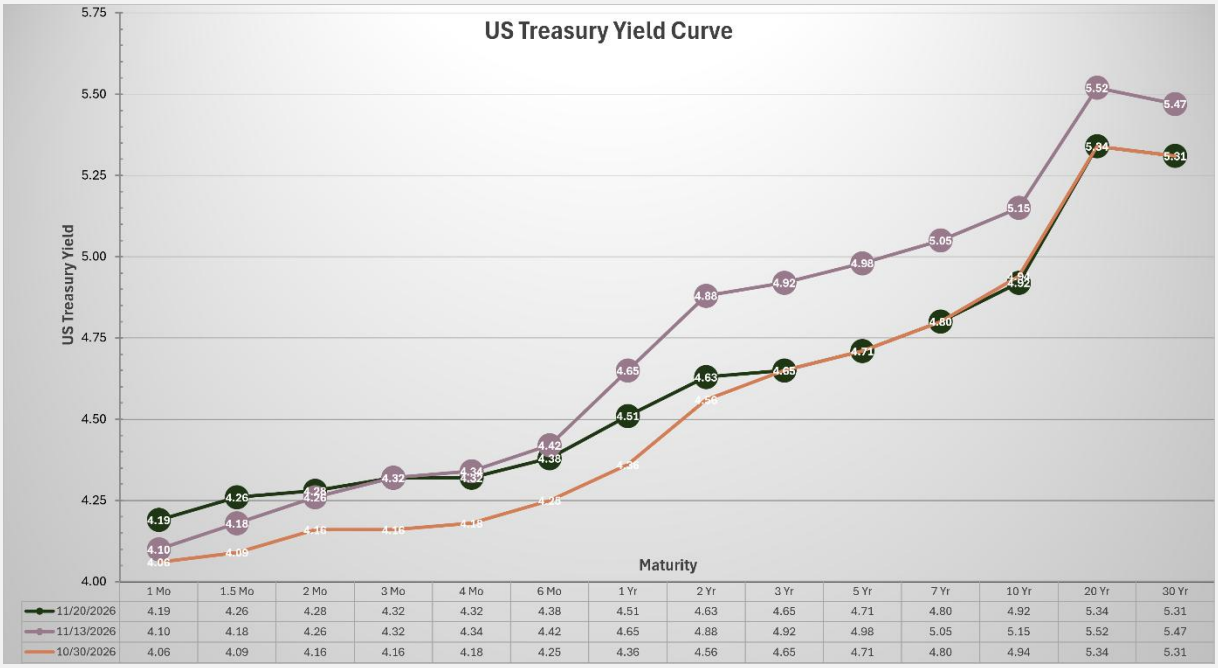
The S&P 500 fell 8.61% last week. The index has given up most of this year's gains but remains positive 0.95% year-to-date.

US Treasury Yield Curve

Date	10-Year Treasury Yield	2-Year Treasury Yield	10Y – 2Y Spread
11/20/2026	4.92	4.63	0.29
11/13/2026	5.15	4.88	0.27
Weekly Change	-0.25	-0.23	+0.02

* Bond yields and prices move in opposite directions.
BPs (basis points): one-hundredth of a percentage point (0.01%). The term is used to discuss changes in interest rates and bond yields.
Yield curve: a graph illustrating bond yields at different maturities. A "normal" yield curve slopes upward with higher yields at longer maturities.

The yield curve flattened last week with yields on maturities under 3 months rising slightly while those over 3 months fell. The 10Y-2Y spread widened by just 2 bps with both maturities dropping over 20 bps. An inverse relationship between stock and bond prices arose amidst the volatility last week. (U.S. DoT / FRED)



	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
11/20/2026	4.19	4.26	4.28	4.32	4.32	4.38	4.51	4.63	4.65	4.71	4.80	4.92	5.34	5.31
11/13/2026	4.10	4.18	4.26	4.32	4.34	4.42	4.65	4.88	4.92	4.98	5.05	5.15	5.52	5.47
10/30/2026	4.06	4.09	4.16	4.16	4.18	4.25	4.36	4.56	4.65	4.71	4.80	4.94	5.34	5.31

LEADING INDICATORS WATCH

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Labor Market



U.S. Jobless Claims (Department of Labor): Initial unemployment claims rose to 203k for the week ending November 14 while continuing claims rose unexpectedly to 1.763mm. Despite the increase in continuing claims both indicators remain historically low.

Business Confidence



Philly Fed Manufacturing Index (Philly Fed): The headline index fell to 6.3, well below market expectations. The details in the report suggested weakening demand, resilient employment, and ongoing inflationary pressures.

Consumer Sentiment



Retail Sales (Census Bureau): Retail sales rose 0.2% in October with the "control" group (excluding motor vehicles and parts, gasoline stations, building materials, and food services) rising a substantial 0.6%. The report indicates a resilient consumer.
Michigan Consumer Sentiment (UMich): The final revision for November consumer confidence was revised up to 51.5 which is a 7% increase from October, but 9% below the high of 56.6 in February this year. Lower- and middle-income households reported improvements in personal finances while households with stock market exposure reported declines due to AI stock weakness. Inflation remains a primary concern for consumers.

Housing



30-Year Mortgage Rate (Freddie Mac): The 30-year mortgage rate was reported at 7.28% remaining in the upper end of the 3-year range.

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