WEEKLY MARKET REVIEW

Activest **Weekly**

Week ending Friday, November 20, 2026

Activest WEALTH MANAGEMENT

The Week in Brief

Doubts about whether spending on artificial intelligence (AI) will pay off turned into a global sell-off. Nvidia posted record results and Anthropic completed the largest listing on record, but neither steadied chipmakers, and the S&P 500 fell 6.2%.

Federal Reserve minutes and Governor Waller pointed to further rate increases, yet Treasuries rallied on demand for safety and the 10-year yield fell 21 basis points. When the dominant theme reversed, high-grade bonds cushioned portfolios and gold deepened their losses.

Three Things That Mattered

The Fed is leaning toward higher rates Wednesday's minutes and Governor Waller's call for a possible half-point rise made December's move the open question.

Treasuries did the protecting Treasuries gained while stocks fell, despite a more hawkish Fed. Gold fell too, so bonds protected portfolios.

The chip sell-off spread down the supply chain Memory, power and copper stocks fell hard; investors are pricing risk into businesses tied to AI construction.

Market Dashboard

INDEX / ASSET	LEVEL	WEEKLY	YTD
S&P 500	7,092.62	-6.2%	+3.6%
Nasdaq Composite	23,327.64	-7.2%	+0.4%
Dow Jones Industrial Avg.	49,155.74	-6.1%	+2.3%
Russell 2000	2,636.77	-5.5%	+6.2%
Nikkei 225 JPY	56,436.65	-7.7%	+12.1%
STOXX Europe 600 EUR	626.44	-5.7%	+5.7%
Hang Seng HKD	22,410.80	-5.2%	-12.6%
U.S. 10-Yr Treasury Yield	4.95	-21 bps	+78 bps
Brent Crude	91.08	-5.0%	+49.7%
Gold	3,556.90	-8.5%	-18.1%
VIX	29.99	+10.69	+15.04

Weekly and YTD are price returns and exclude dividends. All figures are index and asset returns, not the performance of any strategy or client account. Yields in basis points, VIX in index points. Levels and returns in US dollars unless the row is marked with another currency; international indices are quoted in their own currency, so a US dollar result will differ with exchange-rate moves. Levels as at 11:00 AM New York, Friday, November 20, 2026; changes for markets still open then are not final, and closed markets are at their close. A dash means the figure could not be verified. Source: exchange and index-provider data; Cboe for Treasury yields.

The Fed's hawks grow louder Wednesday's Fed minutes showed a couple of officials favoring larger increases; Governor Christopher Waller floated a half-point rise. Core personal consumption expenditures (PCE) prices rose 3.1% in the year to September, the Bureau of Economic Analysis reported. A softer October reading would weaken that case before the 8 and 9 December meeting.

AI: strong results, tighter rules On Monday Washington required licenses to export advanced AI chips to data centers it sees as routes for Chinese access. Nvidia on Tuesday reported revenue up 103% from a year earlier, at $115.8 billion. Chipmakers fell anyway amid doubts about returns from AI spending, and Anthropic's record listing did not lift them.

Retail gives a mixed read Williams-Sonoma fell 15.2% on Thursday. Quarterly revenue narrowly missed forecasts and the company held its full-year outlook. Spending has slowed without stalling: the Census Bureau reported that retail sales rose 0.2% in October. Wednesday's personal income and outlays report tests whether shoppers keep paying up into the holidays.

Rates Check

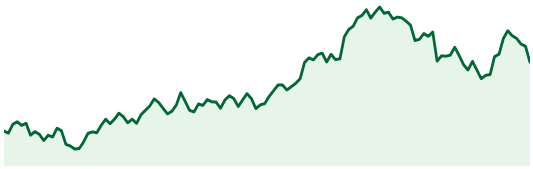
10-year: 4.95%
The 10-year closed at 4.95%, roughly where it started November and well above where it began the year.

30-year: 5.34%
At 5.34%, the 30-year yield is the curve's peak. Long-dated bonds drew haven buying despite officials' inflation warnings.

IN FOCUS: THE 10-YEAR TREASURY

Haven demand pulls the 10-year yield down 21 basis points

U.S. 10-year Treasury yield, %



Jun 2026 **4.95%** Nov 2026

Treasuries rallied as equities fell, even though the Fed's minutes and several officials pointed to more rate increases. The demand for safety outweighed the policy outlook. Citi analysts said markets could price out further increases if the equity sell-off turned into a broader collapse in AI valuations.

Source: Cboe Global Markets, Cboe 10-Year Treasury Note Yield Index (TNX), via Yahoo Finance.

Chipmakers led the decline Technology was the weakest sector in the S&P 500, down 9.3% on the week. The heaviest losses came among companies that sell memory and networking chips into data centers. Micron Technology fell 20.5%. The Nasdaq Composite has now given up almost all of its gain for the year.

Insurers hit by an audit proposal Insurers fell after the Centers for Medicare & Medicaid Services proposed wider audits of Medicare Advantage plans, which could let regulators recover overpayments since 2018. UnitedHealth Group lost 10.2% on Wednesday and 15.3% over the week. Each insurer's exposure depends on how far back the final rule reaches.

Defensive shares held up best Consumer staples slipped just 0.6%, the smallest decline among S&P 500 sectors. Investors moved toward companies whose earnings depend little on the economic cycle or on AI spending. Tyson Foods was the index's biggest gainer, up 10.4% after reporting results and a better outlook for its beef business.

Along the AI supply chain

Memory: Sandisk fell 26.4%, the steepest drop in the S&P 500. Its flash-memory business grew on data-center demand, so the shares fall first when AI confidence slips.

Power: Bloom Energy, whose fuel cells power data centers, fell 23.3%. Its slide began after the midterms, on concern that local opposition could slow data-center construction.

Metals: Freeport-McMoRan lost 21.0% as copper fell. The miner is one of the largest listed copper producers, and the metal's appeal rests partly on data-center demand.

MOVERS OF THE WEEK

GAINED			DECLINED		
TSN	Tyson Foods	**+10.4%**	**SNDK**	Sandisk	**-26.4%**
PANW	Palo Alto Networks	**+8.6%**	**BE**	Bloom Energy	**-23.3%**
OKTA	Okta, Inc.	**+8.2%**	**FCX**	Freeport-McMoRan	**-21.0%**
HRL	Hormel Foods	**+7.9%**	**MU**	Micron Technology	**-20.5%**
TSCO	Tractor Supply	**+7.5%**	**MRVL**	Marvell Technology	**-19.5%**

Largest weekly moves across 501 index members, by price return.

THE BOTTOM LINE

Losses centered on AI-linked stocks and commodities; high-grade bonds cushioned diversified portfolios. The S&P 500 remains up 3.6% this year. That cushion would weaken if the Fed's December decision lifted yields as equities fell, or selling spread into corporate credit.

International

Japan and Taiwan Japan's Nikkei 225 fell 7.7% as the chip sell-off hit Asia's technology-heavy markets hardest. Taiwan's benchmark Taiex had its worst week since 1991. The yen firmed slightly, with the dollar down 0.7% against it.

Europe The STOXX Europe 600 fell 5.7% as the sell-off in AI-linked shares spread to Europe. The euro slipped 0.6% against the dollar, which deepened the loss for dollar-based holders of European shares.

Hong Kong The Hang Seng fell 5.2%, leaving Hong Kong's benchmark well down for the year. On Monday, as President Trump traveled to Asia, Washington tightened export rules aimed at China's access to advanced AI chips through Southeast Asian data centers.

Commodities

Gold: $3,556.90 an ounce Gold fell 8.5% on the week as Fed officials signaled more rate increases and the dollar stayed firm. Analysts said investors were also selling the metal to cover losses elsewhere, so it offered no protection this week. Silver fell further.

Brent crude: $91.08 a barrel Brent fell 5.0% as tanker traffic through the Strait of Hormuz returned to roughly pre-war levels, raising expectations of a supply surplus. Houthi attacks on the Saudi capital, Riyadh, added supply risk but did not reverse the decline.

Copper Copper fell 9.0% in the week through Thursday. The metal has benefited from data-center construction, so it fell with AI-linked shares, and a firm dollar and rising expectations of Fed rate increases added to the pressure.

The Week Ahead

Wednesday, Nov 25	The Bureau of Economic Analysis releases personal income and outlays, including the PCE price index, and gross domestic product (GDP). The Federal Reserve publishes its Beige Book.
Thursday, Nov 26	U.S. stock and bond markets are closed for Thanksgiving.
Friday, Nov 27	U.S. stock markets close at 1 p.m. Eastern and bond markets at 2 p.m. after Thanksgiving.

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