KELLY | FINANCIAL SERVICES LLC

Market Week: November 23, 2026

The Markets (as of market close November 20, 2026)

Wall Street suffered through one of its worst weeks of the year as investor sentiment soured on risk. As a result, both the Dow and the S&P 500 entered correction territory, while the NASDAQ slipped into negative territory for the year. The sell-off was significant as it occurred despite relatively strong corporate earnings from major technology companies. Investor sell-off was likely due to growing concerns about the capital expenditures needed to support AI development, coupled with uncertainty surrounding the Federal Reserve's monetary policy as inflation remained elevated. As expected, each of the market sectors ended the week lower, led by information technology and communication services. Treasuries experienced a rally as investors moved from equities, driving bond prices up while dragging yields lower.

Stock Market Indexes

Market /Index	2025 Close	Prior Week	As of 11/20	Weekly Change	YTD Change
DJIA	48,063.29	52,347.55	48,147.33	-8.02%	0.17%
NASDAQ	23,241.99	25,136.27	22,617.73	-10.02%	-2.69%



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Schedule a meeting

S&P 500	6,845.50	7,561.67	6,910.39	-8.61%	0.95%
Russell 2000	2,481.91	2,790.49	2,581.79	-7.48%	4.02%
Global Dow	6,169.34	7,047.27	6,561.43	-6.89%	6.36%
fed. funds target rate	3.50%-3.75%	3.75%-4.00%	3.75%-4.00%	0 bps	0 bps
10-year Treasuries	4.16%	5.15%	4.91%	-24 bps	75 bps
US Dollar-DXY	98.26	103.38	103.89	0.49%	5.73%
Crude Oil-CL=F	$57.46	$88.94	$83.80	-5.78%	45.84%
Gold-GC=F	$4,323.90	$3,881.40	$3,521.10	-9.28%	-18.57%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- Retail and food services sales in October were $748.2 billion, up 0.2% from the previous month, and up 6.8% from October 2025. Core retail sales, excluding autos and gasoline sales, increased 0.5% last month, matching September's 0.5% rise. Core retail sales rose 5.9% on an annual basis in October.
- Import prices increased 1.1% in October following a 1.1% advance in September. Higher prices for nonfuel imports drove the rise in October. Import

fuel prices advanced 3.6% in October following an increase of 6.3% in September. Nonfuel import prices increased 0.8% in October following an advance of 0.5% in September. Prices for exports advanced 1.1% in October after rising 2.4% the previous month. Prices for agricultural exports increased 1.2% in October following a 2.7% rise in September. Nonagricultural export prices advanced 1.1% in October after rising 2.4% in September.

- Industrial production (IP) decreased 0.4% in October after increasing 0.7% in September. Manufacturing rose 0.3% in October, while mining decreased 0.8% and utilities fell 4.3%. Total IP in October was 2.1% above its year-earlier level. Over the last 12 months, manufacturing increased 2.2%, mining rose 2.4%, and utilities advanced 1.7%.
- The number of issued residential building permits in October was 7.4% below the revised September rate and 8.7% below the October 2025 estimate. Single-family building permits in October were 8.7% below the rate from the previous month. The number of housing starts in October was 9.9% above the revised September estimate and 2.8% above the October 2025 rate. Single-family housing starts in October were 4.0% above the revised September figure. Housing completions in October were 6.5% above the revised September estimate but 10.4% below the rate from a year earlier. Single-family housing completions in October were 6.3% above the revised September figure.
- For the week ended November 14, there were 203,000 new claims for unemployment insurance, an increase of 1,000 from the previous week's level, which was revised up by 2,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended November 7 was 1.1%, unchanged from the prior

week's rate. The advance number of those receiving unemployment insurance benefits during the week ended November 7 was 1,763,000, an increase of 70,000 from the previous week's level, which was revised down by 4,000. States and territories with the highest insured unemployment rates for the week ended October 31 were New Jersey (2.0%), Washington (1.9%), California (1.8%), Massachusetts (1.8%), Oregon (1.6%), Puerto Rico (1.6%), Nevada (1.5%), Rhode Island (1.5%), New York (1.4%), Alaska (1.3%), and Illinois (1.3%). The largest increases in initial claims for unemployment insurance for the week ended November 7 were in California (+4,800), New Jersey (+3,679), Missouri (+3,168), Texas (+2,631), and Minnesota (+2,583), while the largest decreases were in Michigan (-2,949), Indiana (-647), and Vermont (-5).

- The national average retail price for regular gasoline was $3.805 per gallon on November 16, $0.190 per gallon below the prior week's price but $0.743 per gallon higher than a year ago. Also, as of November 16, the East Coast price decreased $0.140 to $3.707 per gallon; the Midwest price fell $0.264 to $3.604 per gallon; the Gulf Coast price decreased $0.188 to $3.293 per gallon; the Rocky Mountain price declined $0.250 to $3.696 per gallon; and the West Coast price fell $0.177 to $4.933 per gallon.

Eye on the Week Ahead

The gross domestic product report for the third quarter is available this week. Also out this week is the report on personal income and expenditures, which includes the personal consumption expenditures price index, a measure of inflation favored by the Federal Reserve.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply

Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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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 largest, publicly traded 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. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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