Capital Markets Snapshot

Courtesy of Sage Advisors

Week ending November 20, 2026

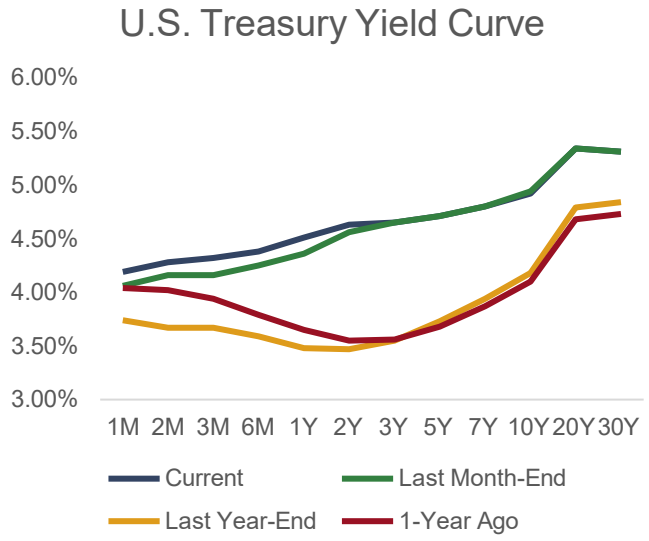
US equity markets declined sharply during the week, with the S&P 500 falling 8.6% as concerns about the durability of the artificial intelligence trade, widespread technology outages, and hawkish Federal Reserve commentary weighed on risk assets. Treasury yields fell across the curve as investors sought the safety of government bonds, with the move reflecting a reassessment of near-term growth expectations rather than a shift in inflation trends. The Bloomberg US Aggregate Bond Index gained 1.2% as lower yields supported fixed income returns. Commodity markets also moved lower, with WTI crude oil declining 4.4%, ending near $84 per barrel, while gold fell 9.6% in its worst weekly performance since March. On the economic front, October retail sales rose 0.2% month over month, slightly ahead of expectations, with the control group measure of consumer spending rising a stronger 0.6%, while the University of Michigan's final November consumer sentiment index improved to 51.5 from 48.0 but remained at historically subdued levels.

Fixed Income Markets Overview

- US Treasury yields fell across the curve during the week, as a sharp selloff in equities and heightened uncertainty around the AI trade drove investors toward government bonds.
- The 2-year Treasury yield fell 25 basis points (from 4.88% to 4.63%), the 10-year yield fell 23 basis points (from 5.15% to 4.92%), and the 30-year yield fell 16 basis points (from 5.47% to 5.31%).
- The Bloomberg US Aggregate Bond Index gained 1.2% for the week, while the Bloomberg US Treasury Index rose 1.3%; high yield corporate bonds declined 0.9% as credit spreads widened alongside the broader risk-off move.
- Fed Governor Christopher Waller's mid-week comments that inflation remains headed in the wrong direction, and that he could support a half-point rate hike, briefly pushed short-term yields higher before the equity-driven demand for safety reasserted itself.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.5%	1.7%	4.4%	2.4%
Core Plus	Intermediate Govt/Credit	0.9%	0.3%	4.4%	1.3%
	Global Aggregate	0.5%	-1.9%	3.1%	-1.6%
	US Aggregate	1.2%	-0.5%	4.2%	-0.1%
	US Treasury	1.3%	-0.3%	3.5%	-0.6%
	US TIPS	1.0%	-0.4%	3.8%	-0.2%
	US Corporate	0.8%	-1.1%	4.8%	-0.1%
	US Corporate High Yield	-0.9%	-0.3%	7.1%	3.6%
Other	Emerging Markets Aggregate	-0.7%	-1.4%	7.4%	1.5%
Muni	US Municipals	-0.3%	-0.6%	3.0%	0.5%
	US Municipals High Yield	0.0%	1.6%	5.3%	1.1%

Source: Bloomberg as of November 20, 2026



Source: Bloomberg and U.S Treasury as of November 20, 2026

Interest Rates (%)

Date	11/20/2026	10/30/2026	12/31/2025	11/20/2025
1 Month Treasury	4.19%	4.06%	3.74%	4.04%
3 Month Treasury	4.32%	4.16%	3.67%	3.94%
6 Month Treasury	4.38%	4.25%	3.59%	3.79%
2 Year Treasury	4.63%	4.56%	3.47%	3.55%
5 Year Treasury	4.71%	4.71%	3.73%	3.68%
10 Year Treasury	4.92%	4.94%	4.18%	4.10%
30 Year Treasury	5.31%	5.31%	4.84%	4.73%
US Aggregate	5.28%	5.24%	4.32%	4.35%
US Corporate	5.87%	5.79%	4.81%	4.86%
US Corporate High Yield	8.62%	8.31%	6.53%	6.95%
US Municipal	4.29%	4.21%	3.60%	3.59%
US Municipal High Yield	5.93%	5.87%	5.59%	5.64%

Spreads Over 10-Year US Treasuries

Date	11/20/2026	10/30/2026	12/31/2025	11/20/2025
30 Year Treasury	0.39%	0.37%	0.66%	0.63%
US Aggregate	0.36%	0.30%	0.14%	0.25%
US Corporate	0.95%	0.85%	0.63%	0.76%
US Corporate High Yield	3.70%	3.37%	2.35%	2.85%
US Municipal	-0.63%	-0.73%	-0.58%	-0.51%
US Municipal High Yield	1.01%	0.93%	1.41%	1.54%

Source: Bloomberg and U.S. Treasury as of November 20, 2026

Equity Markets Overview

- US equity markets posted steep losses across the three major indices.
- Nvidia's leadership transition, widespread technology outages, and a mixed reception to Anthropic's high-profile IPO eroded confidence in the AI trade.
- The S&P 500 fell 8.6% for the week as growth stocks underperformed value stocks.
- Technology and communication services leading the decline while consumer staples and utilities held up best as investors rotated toward defensive areas of the market.
- Investor risk appetite deteriorated markedly over the week, with options traders positioning for continued volatility.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-8.4%	2.3%	16.1%	9.2%
Large-Cap	S&P 500	-8.6%	2.0%	16.5%	9.6%
	S&P 500 Growth	-10.9%	-3.7%	18.4%	8.0%
	S&P 500 Value	-6.0%	8.8%	13.9%	10.7%
Mid-Cap	S&P Midcap 400	-6.9%	4.8%	12.0%	5.2%
	S&P Midcap 400 Growth	-7.9%	3.7%	11.8%	3.9%
	S&P Midcap 400 Value	-6.0%	5.8%	12.2%	6.4%
Small-Cap	S&P Smallcap 600	-6.7%	10.1%	12.6%	4.0%
	S&P Smallcap 600 Growth	-6.9%	9.6%	12.2%	3.0%
	S&P Smallcap 600 Value	-6.5%	10.6%	12.8%	5.0%
Int'l.	MSCI ACWI ex-USA	-7.1%	2.8%	14.9%	6.7%
	MSCI EM	-8.4%	2.9%	15.5%	4.8%

Source: Bloomberg as of November 20, 2026

Alternative Markets Overview

- Commodity markets declined over the week, with the S&P GSCI falling 4.5% as risk-off sentiment, global demand concerns, and a hawkish Federal Reserve backdrop weighed on inflation-sensitive assets.
- WTI crude oil declined 4.4%, ending near $84 per barrel, as broad risk aversion and demand concerns outweighed a supply disruption on Enbridge's North Dakota pipeline.
- Gold fell 9.6% in its worst weekly performance since March, as hawkish Federal Reserve commentary and forced selling amid the equity rout overwhelmed the traditional safe-haven bid.
- Bitcoin declined 15.3%, ending near $58,900, as the unwinding of AI-related risk positions and fading liquidity following the Binance hack drove investors away from speculative assets.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-4.5%	42.2%	16.6%	14.7%
S&P GSCI Crude Oil Spot	-4.4%	45.3%	2.3%	1.9%
Gold	-9.6%	-18.4%	21.0%	13.8%
FTSE All Equity NAREIT	-3.9%	11.6%	10.2%	1.4%
Bitcoin	-15.3%	-33.4%	15.8%	-0.4%
Ethereum	-17.8%	-46.1%	-7.7%	-17.8%

Source: Bloomberg as of November 20, 2026



Upcoming Week

- Notable earnings reports this week include Dell Technologies, Hewlett Packard Enterprise, Ross Stores, Dick's Sporting Goods, and Best Buy.
- Key economic releases include the second estimate of third-quarter GDP, October Personal Income and Spending, and the November Conference Board Consumer Confidence index.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

S&P GSCI Crude Oil Spot Index, a sub-index of the S&P GSCI, serves as a publicly available benchmark for tracking U.S. crude oil price performance through the futures market.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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