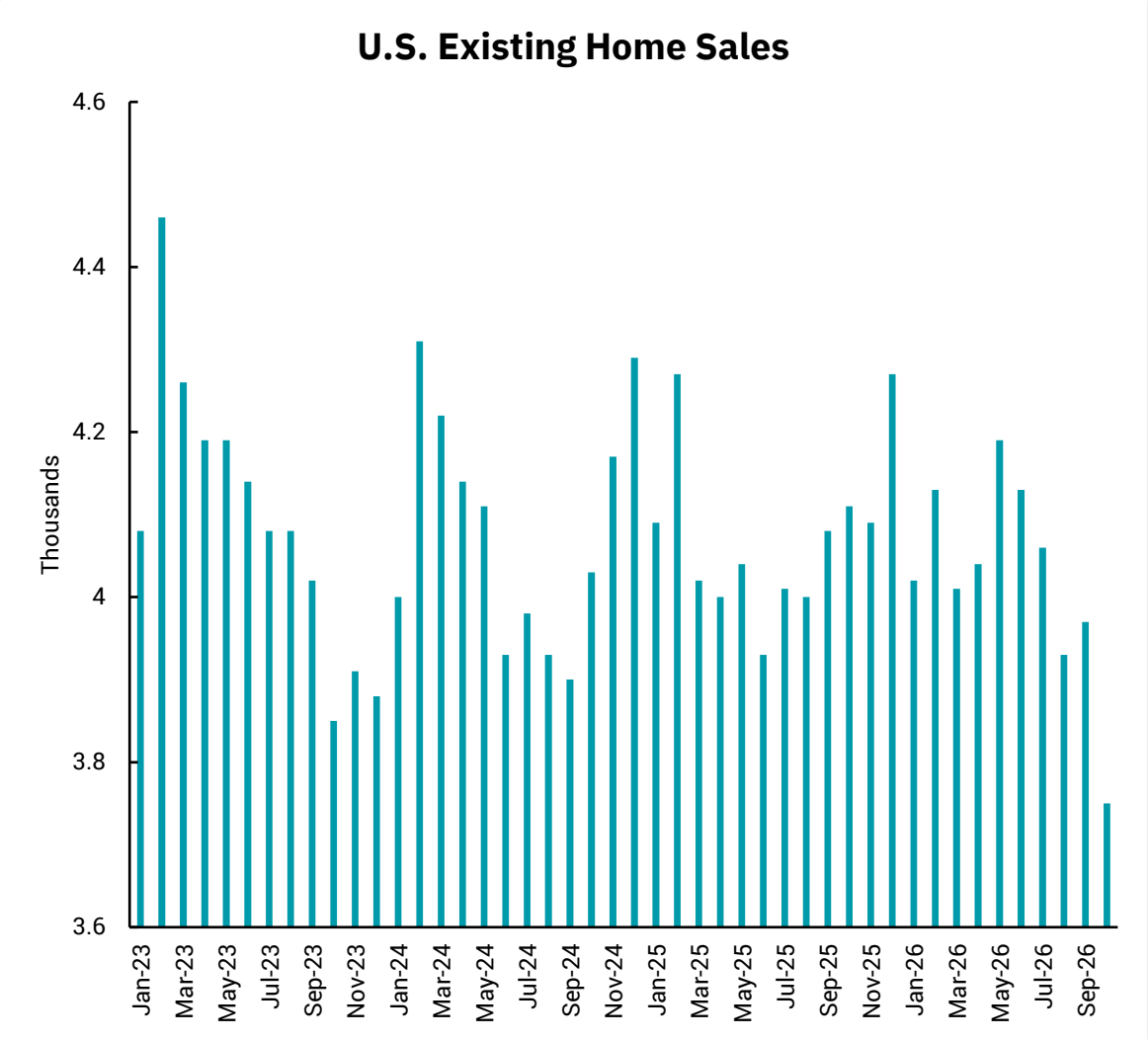
INVESTMENT MANAGEMENT

By the numbers

Chart of the week (Nov. 20, 2026)



With the “full employment” mandate on the Federal Reserve met, the focus for monetary policymakers is fully on the “price stability” mandate. On that front, it is increasingly clear that the Fed has more work to do. The last report on employment was the best of the year, showing more job growth than expected and a broadening of hiring across the economy. Unfortunately, the most recent Consumer Price Index (CPI) report was the worst of the year. The increasing number of non-energy “core” inflation measures is now all but locking in a move by the Fed at its December meeting. The data has even raised the low probability of a 0.50% move.

The concept of raising rates to cool inflation is based on the idea that higher rates will slow economic growth by making borrowing more expensive which will cause some consumers and businesses to delay or cancel projects. This decision lowers the demand for goods and services which, at least ostensibly, means price pressures should decline and allow inflation to fall. The problem is that this tool is a very blunt instrument which means, at times, there are sectors of the economy that are not overheating but are impacted by these policies, nonetheless.

Our chart this week concerns one such sector, housing. Many current homeowners have benefited from rising home values, and many were able to lock in low mortgage rates during the extended period of low interest rates over the last 15 years. Unfortunately, for those trying to get into the housing market or those looking to move within it, higher prices are now being combined with higher rates, leading to very low measures of affordability.

The result is a declining number of sales across new and existing homes. Looking at the chart, we see a virtual collapse in existing home sales for September, and existing homes are a much larger part of the housing market than new home sales. Despite increasing stories on sellers willing to cut prices, contract cancelations have been rising as mortgage rates continue to move higher and the general mood for home builders and sellers gets worse. The path forward is going to take some time to see the housing market improve. Plans to reduce some levels of regulation could help and, hopefully, personal incomes may increase over time and result in a more affordable environment.

In the short run, we are dealing with the lasting impacts of the government’s distortion of the housing market through quantitative easing and interest rate suppression. As important as the housing market is, it will not keep the Fed from acting to reduce inflation by raising rates further.

Chart data source: National Association of Realtors.

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INVESTMENT MANAGEMENT

By the numbers

BOK FINANCIAL

Commentary (Nov. 20, 2026)

Domestic equities

- U.S. stocks sold off sharply during the week with major indices down more than 6%, driven by a broad sell-off across technology giants. The Nasdaq composite index has declined more than 15% since early October and given up all its year-to-date gains.
- Nvidia reported strong Q3 earnings on Tuesday, doubling its quarterly revenue. However, the board's decision not to reinstate CEO Jensen Huang after his sudden resignation amid a personal crisis left investors anxious about the company's future leadership causing the stock to slide.
- On Thursday, Claude maker Anthropic completed the largest initial public offering (IPO) on record, briefly pushing its valuation near $2 trillion. The historic debut failed to reverse negative tech sentiment as fund managers aggressively sold other mega-cap tech positions to make room in their portfolios for the new listing.
- A series of notable technical disruptions and network outages compounded market jitters and dampened confidence in the national technology infrastructure for the week.

Bonds

- U.S. Treasury bond yields fell sharply mid-week in a flight-to-safety as AI-linked equities dragged broader equity benchmarks lower. That's after the record $81 billion Anthropic IPO failed to restore confidence in the AI trade. Fed rate-hike expectations also moved lower during the week despite hawkish rhetoric from Fed officials, with fed fund futures assigning a 92% and 62% probability of a hike in December and January, respectively.
- Across U.S. corporate credit, spreads widened across both the investment-grade and sub-investment-grade markets, with and CCC-rated credits coming under the most pricing pressure. Specifically, the option-adjusted spread on Bloomberg's CCC High Yield Index reached its highest level since July 2020.
- Global bonds, as measured by the Bloomberg Global Agg ex USD Index, trailed domestic bonds, as measured by the Bloomberg US Agg Bond Index, with domestic markets benefitting from the large drop in U.S. rates and a rise in the U.S. dollar. In particular, the Bloomberg Spot Dollar Index made a new high for the week, with the index closing at levels last seen in April 2025.

International equities

- Foreign technology stocks sold off during the week as Anthropic's record listing in New York failed to revive confidence that the industry's extraordinary capital spending and rising debt levels can generate adequate returns.
- Foreign developed markets fell broadly, with losses across nearly all markets and regions. Australia's unemployment rate jumped in October to its highest level since late 2021, adding to concerns that the economy is slowing sharply amid weak confidence and five interest-rate increases this year. Canadian inflation rose 3.1% from a year earlier, slightly above the central bank's target.
- Emerging-market stocks fell for a seventh straight day, with the MSCI EM Index approaching bear-market territory amid the continuing global technology selloff. The information technology sector has fallen more than 30% since late June. Brazil's central bank intervened in the currency market to stem the real's decline. Investors are seeking a more aggressive fiscal plan to put the country's debt on a sustainable path.

Economics

- On Tuesday, October retail sales increased 0.2% month over month, matching expectations but slowing from September's 0.8% gain. Consumers appear cautious heading into the holiday season as persistently high prices weigh on household budgets.
- On Wednesday, minutes from the latest FOMC meeting showed that nearly all officials expect a rate hike at the December meeting. A couple of Fed officials also floated the possibility of a 0.50% increase due to concerns that inflation could remain persistent even as energy prices cool.
- On Thursday, weekly jobless claims came in at 203,000, slightly above the consensus estimate of 198,000. Despite the modest uptick, initial claims remain historically low and continue to point to a stable labor market.
- The University of Michigan sentiment index rose to 51.5 in the final November reading, from 48.0 in October, with gains in both expectations (52.9) and current conditions (49.4). Sentiment is still about 9% below its February level, and consumers continue to cite inflation as their primary concern.

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Weekly Market Update

For Week Ending November 20, 2026

Markets

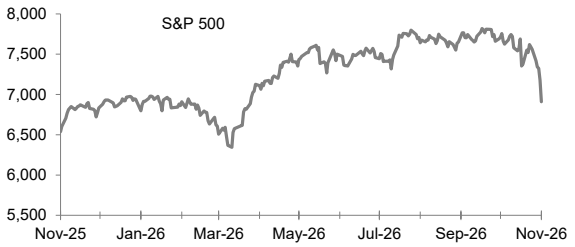
	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	48,147.33	-8.0%	1.6%	7.0%
S&P 500 Index	6,910.39	-8.6%	2.0%	6.9%
NASDAQ Composite	22,617.73	-10.0%	-2.2%	3.1%
S&P 400 Midcap Index	3,424.66	-6.9%	4.8%	11.6%
S&P 600 Smallcap Index	1,594.64	-6.7%	10.1%	18.7%
MSCI EAFE	2,908.75	-6.3%	2.9%	8.9%
MSCI Emerging Markets	1,420.01	-8.4%	2.9%	5.6%
Bloomberg US Agg	2,337.45	1.2%	-0.5%	-0.1%
Bloomberg Municipal 5 Yr	521.11	-0.2%	0.3%	0.7%
Bloomberg US Corporate	3,504.75	0.8%	-1.1%	-0.5%
Bloomberg Glb Agg ex US Hdg	618.04	0.4%	1.4%	1.4%
Bloomberg High Yield	2,905.04	-0.9%	-0.3%	1.1%
MSCI US REIT Index	2,628.20	-3.7%	11.9%	12.7%
Bloomberg Commodity Index	332.32	-4.3%	20.3%	23.0%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	4.00%	4.00%	3.75%	4.00%
3-Month Treasury	4.22%	4.22%	3.63%	3.86%
1-Year Treasury	4.48%	4.59%	3.47%	3.65%
2-Year Treasury	4.65%	4.84%	3.47%	3.53%
5-Year Treasury	4.74%	4.96%	3.73%	3.65%
7-Year Treasury	4.82%	5.04%	3.94%	3.84%
10-Year Treasury	4.94%	5.14%	4.17%	4.08%
30-Year Treasury	5.33%	5.47%	4.84%	4.72%
Consumer Rates				
30-Year Mortgage	7.35%	7.23%	6.25%	5.83%
BOKF National Prime Rate	7.75%	7.75%	7.50%	7.75%
SOFR	3.92%	3.90%	3.71%	3.91%
Commodities				
Gold	3,538.49	3,884.49	4,319.37	4,077.19
Crude Oil WTI	83.98	88.56	57.42	59.14
Gasoline	3.66	3.84	2.83	3.09
Natural Gas	3.41	3.23	3.69	4.47
Copper	5.49	6.09	5.68	4.97

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	18.22	18.37	5.59	1.56
S&P 500	16.50	19.63	4.89	1.23
S&P 500 Value	17.19	19.54	3.83	1.79
S&P 500 Growth	17.09	22.52	7.49	0.62
NASDAQ	18.60	26.51	6.44	0.68
S&P Midcap 400	13.89	15.20	2.59	1.74
S&P Smallcap 600	13.53	15.04	1.96	2.36
MSCI EAFE	14.23	15.48	2.20	2.97
MSCI Emerging Markets	7.79	11.40	1.96	3.04

Source: Bloomberg

Equity Style



1 Month*

	Value	Core	Growth
Large	-3.97	-10.30	-15.56
Mid	-3.78	-6.10	-8.37
Small	-4.37	-4.64	-4.94

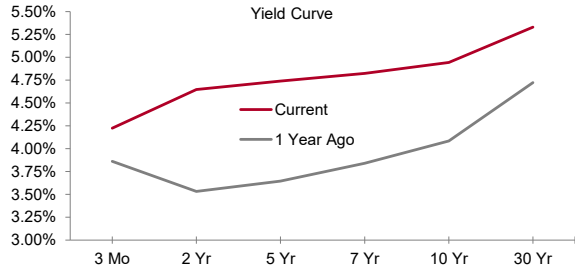
> 10% | 0% - 10% | <0%

Year to Date*

	Value	Core	Growth
Large	8.81	1.96	-3.73
Mid	5.78	4.81	3.73
Small	10.60	10.13	9.59

*S&P Indices

Fixed Income Style



1 Month*

	Short	Interm.	Long
Govt	0.69	1.12	2.02
Corp	0.59	0.90	0.85
HY	-0.20	-0.16	-1.15
	1-3 Yrs	1-10 Yrs	+10 Yrs

> 10% | 0% - 10% | <0%

Year to Date*

	Short	Interm.	Long
Govt	1.59	0.36	-2.97
Corp	1.98	0.03	-3.66
HY	1.47	-0.16	-9.84
	1-3 Yrs	1-10 Yrs	+10 Yrs

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	3.7%	3.0%
CPI Core Inflation	2.6%	3.0%
Personal Consumption Exp (PCE) Core	3.1%	2.8%
Jobs		
Unemployment Rate (U3)	4.1%	4.4%
Broader Unemployment Rate (U6)	7.9%	8.1%
JOLT Survey (in millions)	7.52	7.17
Jobless Claims (000's)	203	222
Change in Non-Farm Payroll (000's)	165	-140
Average Hourly Earnings (Y/Y % Change)	3.1%	3.9%
Consumer & Spending		
Consumer Confidence (Conf Board)	91.7	95.5
Consumer Spending ($ Bil)	22,453	21,126
Consumer Credit ($ Bil)	5,224	5,072
Retail Sales ($ Bil)	748	700
Housing		
Housing Starts (000's)	1,309	1,273
Case-Shiller Home Price Index	336.74	329.84
U.S. Productivity		
Real Gross Domestic Product ($ Bil)	24,611	24,113
Quarter over Quarter Change	3.4%	3.9%
Year Over Year Change	2.1%	2.6%
ISM Manufacturing	55.50	48.80
Capacity Utilization	76.36	75.62
Markit US Composite PMI	55.90	54.60
U.S. General		
Leading Economic Indicators	99.3	99.8
Trade Weighted Dollar Index	122.7	120.8
EUR / USD	1.10	1.15
JPY / USD	158.57	157.47
CAD / USD	0.70	0.71
AUD / USD	0.66	0.64

S&P 500 Sector Returns

	1 Month	YTD
Energy	-10.82%	38.38%
Consumer Staples	3.99%	20.20%
Health Care	-1.40%	15.96%
Real Estate	0.17%	8.96%
Materials	-6.47%	6.81%
Utilities	1.99%	2.17%
Industrials	-6.26%	1.66%
Financials	-1.95%	0.98%
Information Technology	-18.93%	-0.19%
Communication Services	-17.22%	-1.95%
Consumer Discretionary	-3.66%	-3.89%

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