

Philip Blancato, Chief Market Strategist, Osaic November 13, 2026

ECONOMIC REVIEW[1]

- Despite being a shortened week from the holiday, investors received a slew of economic data, including the Consumer Price Index (CPI), a broad measure of inflation.
- CPI rose slightly faster than expected, rising 0.4% month-over-month (MoM), while core CPI, which excludes volatile categories like food and energy, rose 0.3% MoM.
    - There were no yearly readings because, at this time last year, the government shutdown prevented the release of the inflation data.
- The CPI reading was driven upwards by rising food costs and the cost of housing, which makes up about a third of the weighting in the report.
- The Producer Price Index (PPI) is another measure of inflation that looks at how much more producers pay for goods and services as opposed to consumers.
    - PPI rose 0.3% MoM, but remains up 6.5% year-over-year (YoY), both of which were slightly lower than expectations.
        - Core PPI, which also excludes food and energy, rose 0.3% MoM and 5.0% YoY, signaling that producers are currently eating some of the effect of higher prices instead of passing it all along to consumers.
- Investors also received housing market data showing the annualized number of existing home sales fell to 3.75 million homes sold per year, the lowest level since 2010.
    - The drop came as mortgage rates rose in the month of October, and new housing prices remain elevated.

How does the most recent economic data impact you?

- This week's data showed that inflation in the month of October remained elevated, in large part because of energy prices.
    - Importantly, areas other than energy, like food prices, played an outsized role in the inflation report, raising possibilities that the Federal Reserve (Fed) would hike rates in December at its next meeting.
- The housing market has remained one of the few pain points in the economy for the past few years, in large part because of mortgage rates touching levels not seen in decades.

A LOOK FORWARD[1]

- Investors will keep their attention squarely focused on the retail sales figure to judge how consumers are spending ahead of the holiday season. Fed Chair Kevin Warsh is also slated to give opening remarks at a Fed task force meeting on productivity.

How does this week's slate of economic data impact you?

- The consumer has been the driving force of economic growth in the past few years, so their strength is paramount.
- Kevin Warsh may give investors insight on how the Fed views improving productivity due to AI, and what that could mean for central bank interest rate policy.

MARKET UPDATE[2]

Market Index Returns as of 11/13/26	WTD	QTD	YTD	1 YR	3 YR	5 YR
S&P 500	2.54%	-1.07%	11.54%	13.58%	20.46%	11.63%
NASDAQ	2.28%	-6.38%	8.68%	10.41%	22.07%	10.45%
Dow Jones Industrial Average	2.13%	2.96%	10.36%	12.81%	16.56%	9.77%
Russell Mid-Cap	2.51%	3.60%	15.87%	18.41%	17.78%	7.05%
Russell 2000 (Small Cap)	1.36%	-0.13%	13.57%	18.27%	17.32%	4.39%
MSCI EAFE (International)	2.07%	-0.55%	9.73%	12.73%	17.43%	8.39%
MSCI Emerging Markets	3.21%	-8.97%	12.32%	14.16%	19.96%	6.35%
Bloomberg U.S. Agg Bond	-1.50%	1.31%	-1.64%	-0.97%	3.95%	-0.35%
Bloomberg High Yield Corp.	-0.26%	0.44%	0.54%	1.94%	7.52%	3.66%
Bloomberg Global Agg	-1.46%	0.28%	-2.40%	-1.75%	3.26%	-1.74%

OBSERVATIONS

- Equity markets broadly rebounded after a difficult post-election week, led by a recovery in many of the tech stocks that experienced sharp declines the week prior.
    - The S&P 500 led the way this week, up +2.54%, but the NASDAQ (+2.28%) and Dow Jones (+2.13%) were not far behind.
- Mid-cap stocks (+2.51%) outperformed large caps, but small caps (+1.36%) lagged their larger peers, posting solidly positive returns, nonetheless.
- Developed international markets rose (+2.07%), just trailing U.S. large-cap equities, but emerging markets led the rally, rising +3.21% as many AI-linked emerging market companies rebounded.
- Bonds sold off as interest rates moved higher, with both the Domestic Aggregate Index (-1.50%) and the Global Aggregate Index (-1.46%) moving in lockstep.
- High yield bonds, which are issued by companies perceived to be riskier, outperformed, still negative but only falling -0.26%.

BY THE NUMBERS

Anthropic Set to IPO on November 19th: The pricing will be set on November 18th, the day before its IPO, but the current forecasted range is around $70 per share, which would make the company valued at roughly $1.4 trillion dollars. Depending on exact share pricing this could be the largest IPO in history, or the second largest behind SpaceX. Anthropic, which will trade under the ticker ANT, raised eyebrows earlier this month when their S-1 that was filed outlined a series of risk factors including a path where artificial intelligence could pose an "existential risk to humanity." With artificial intelligence companies having facing more scrutiny this year from investors, the IPO will also test how much appetite there is left for some of the leading edge AI model producers.[3]

Nvidia CEO Jensen Huang Resigns in Wake of Affairs. Jensen Huang resigned as CEO of AI tech giant Nvidia effective immediately following a scandal involving an alleged spy, the company's board of directors announced Thursday. The decision came amid an investigation into Huang's affair with a woman U.S. intelligence agencies suspect was spying for China. President Trump said this week the FBI is investigating romantic and business ties between Huang and suspected Chinese spy Alice Huang. Huang's ouster also follows a New York Times report Wednesday that five employees at Nvidia came forward alleging Huang was romantically involved with a subordinate, Kimberly Powell, Nvidia's vice president of healthcare. The company's interim CEO will be Colette Kress, who is currently Nvidia's chief financial officer and will continue in that role.[4]

Economic Definitions

Federal Reserve (Fed): The Federal Reserve System is the central banking system of the United States of America.

CPI (headline and core): Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

Producer Prices – PPI (headline and core): Producer prices (output) are a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).

Retail Sales: Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

Existing Home Sales: This concept tracks the sales of previously owned homes during the reference period. Total existing home sales include single-family homes, townhomes, condominiums and co-ops. All sales are based on closings from Multiple Listing Services. Foreclosed homes are only counted in the inventory if the bank is working with a realtor. Foreclosed homes that sell via auction (or other closings outside of the Multiple Listing Services) are not included.

Index Definitions

S&P 500: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

NASDAQ: The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

Dow Jones Industrial Average: The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Russell Mid-Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell 2000: The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

MSCI EAFE: The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East.

MSCI EM: The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg US Agg Bond: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg High Yield Corp: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

Bloomberg Global Agg: The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Municipal Bond Index: The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

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[1] Data obtained from Bloomberg as of 11/13/26.
[2] Data obtained from Morningstar as of 11/13/26.
[3] Everything you need to know ahead of Anthropic's IPO
[4] Nvidia CEO Jensen Huang resigns in wake of affair with woman suspected of spying for China - CBS News

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