US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	4.225 (0.3 bps)	Crude Oil Futures:	83.98 (-4.58)
6 Mo. T-Bill:	4.410 (-3.1 bps)	Gold Spot:	3,538.49 (-346.00)
1 Yr. T-Bill:	4.483 (-11.0 bps)	Merrill Lynch High Yield Indices:	
2 Yr. T-Note:	4.647 (-19.5 bps)	U.S. High Yield:	8.76 (24 bps)
3 Yr. T-Note:	4.679 (-22.7 bps)	BB:	7.30 (16 bps)
5 Yr. T-Note:	4.740 (-22.1 bps)	B:	9.11 (34 bps)
10 Yr. T-Note:	4.944 (-19.1 bps)		
30 Yr. T-Bond:	5.330 (-13.6 bps)		

Treasury yields fell sharply last week as a broad selloff in stocks spurred demand for safe-haven assets. The stock selloff stemmed from mounting concerns over the durability of the AI infrastructure buildout, prompting a rally in government bonds. The CBOE Volatility Index, or VIX, spiked to its highest level this year on Friday amid the selloff. Meanwhile, gold posted its biggest weekly decline since March on hawkish comments from the Fed. Fed Governor Christopher Waller said the central bank should consider a half-point hike at its December meeting, arguing it should be more aggressive in taming inflation, although his view is not the consensus among policymakers and a quarter-point hike in December is still widely expected. Breakeven inflation rates, which are the difference between nominal Treasury yields and inflation-protected Treasury yields, or TIPS, fell to their lowest levels in more than a year on 10-year and 30-year maturities last week, suggesting bond-market inflation expectations have eased. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Monday: November Preliminary S&P Global US Manufacturing PMI (54.5, 54.9); Tuesday: November Conference Board Consumer Confidence (92.4, 91.7); Wednesday: November 20 MBA Mortgage Applications (N/A, -2.3%), November 21 Initial Jobless Claims (200k, 203k), October Preliminary Durable Goods Orders (0.6%, 1.9%), 3Q S GDP Annualized QoQ (3.5%, 3.4%), October Personal Income (0.4%, 0.2%), October Personal Spending (0.4%, 0.5%), October New Home Sales (650k, 676k); Friday: October Preliminary Wholesale Inventories MoM (0.5%, 0.7%).

US Equities			
Weekly Index Performance:		Market Indicators:	
The Dow®	48,147.33 (-7.96%)	Strong Sectors:	Cons. Staples, Utilities
S&P 500®	6,910.39 (-8.57%)		Real Estate
S&P MidCap 400®	3,424.66 (-6.96%)	Weak Sectors:	Materials, Comm. Services
S&P SmallCap 600®	1,594.64 (-6.65%)		Info Tech
Nasdaq Composite®	22,617.73 (-9.99%)	NYSE Advance/Decline:	300 / 2,504
Russell 2000®	2,581.79 (-7.44%)	NYSE New Highs/New Lows:	77 / 820
		AAII Bulls/Bears:	33.3% / 42.2%

The S&P 500 plunged 8.57% last week, experiencing broad-based weakness as all sectors finished the week in the red. The worst performing sector was the Information Technology sector which fell 12.13%. The worst performing stock in the sector was **Sandisk Corporation** which fell 28.37% as investors broadly rotated out of Artificial Intelligence-related stocks. Despite the almost 30% fall **Sandisk Corp** is still up 167.05% on the year. AI darling **NVIDIA Corporation** was not the worst performing stock in the sector but was in the bottom ten last week as it fell 22.92%. The primary driver of **NVIDIA's** plunge was the announcement that the SEC was probing the company over potential accounting issues escalating existing concerns over the AI trade. The best performing sector in the S&P 500 was the Consumer Staples sector, which fell 1.99% as investors turned away from risk assets. The sector was led high by **Tyson Foods Inc**, which rallied 10.71% after reporting fiscal 4th quarter earnings results. The packaged food producer caught a bid after earnings beat on the top and bottom line and management offered optimistic commentary regarding the firm's beef segment. Management sees improvements in the beef market, which has been under pressure in recent history, expectations for a bigger supply of cattle and fewer processing plants led to expectations of margin improvement in the business. In other news, **Take-Two Interactive Software**, the parent company to Rockstar Games saw the release of the highly anticipated Grand Theft Auto 6 video game. The firm announced day one retail sales of $3.79B, setting the record for the largest media launch ever, despite the strong reception the firm's stock fell 7.82% given the risk-off environment. While last week's trading activity was painful many strategists remain optimistic as underlying fundamentals of the market remain intact. Chris Larkin, E*Trade's Head of Investing & Trading, pointed out that since 1983 only 5 of the past 15 corrections from all-time highs have turned into a bear market. While there are many positives remaining in the market it remains challenging to know when a selloff will run its course as inflation, rates, and volatility remain headwinds. Looking ahead to this week 12 companies in the S&P 500 are expected to report earnings despite the short holiday week. Notable names include **Hewlett Packard Enterprises Co**, **Dell Technologies Inc**, **Analog Devices Inc**, and **HP Inc.**

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