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WEEKLY ECONOMIC UPDATE NOV. 16, 2026

Stocks weathered another choppy week, but the major averages ended higher despite week-long attention focused on one of the largest companies in the S&P 500.

Markets also continued to process the midterm election results while geopolitical developments unfolded in the background.

The Standard & Poor's 500 Index rose 2.51 percent, while the Nasdaq Composite Index advanced 2.27 percent. The Dow Jones Industrial Average gained 2.07 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, climbed 1.97 percent.[1,2]

Rebounding Through the Noise

Stocks started the week with a bounce as oil prices fell, lifting market sentiment in a tech-led recovery as investors looked for opportunities. But after news that the board of directors of a large artificial intelligence (AI) chipmaker announced an investigation into its chief executive officer (CEO), initial enthusiasm was tempered.

Stocks fell on Tuesday as warmer-than-expected inflation data unsettled investors, and comments from a key Fed official further dampened sentiment.[3,4]

Markets rallied back midweek as one AI company issued a better-than-expected Q3 report and another AI firm gave an update on demand for its coming initial public offering (IPO). Both news items boosted the AI trade, with all three major averages advancing.[5]

But markets fizzled over the remaining two trading days after the AI chipmaker's CEO resigned under pressure, impacting the broader market. But that didn't stop the Nasdaq from notching its best week since August.[6]

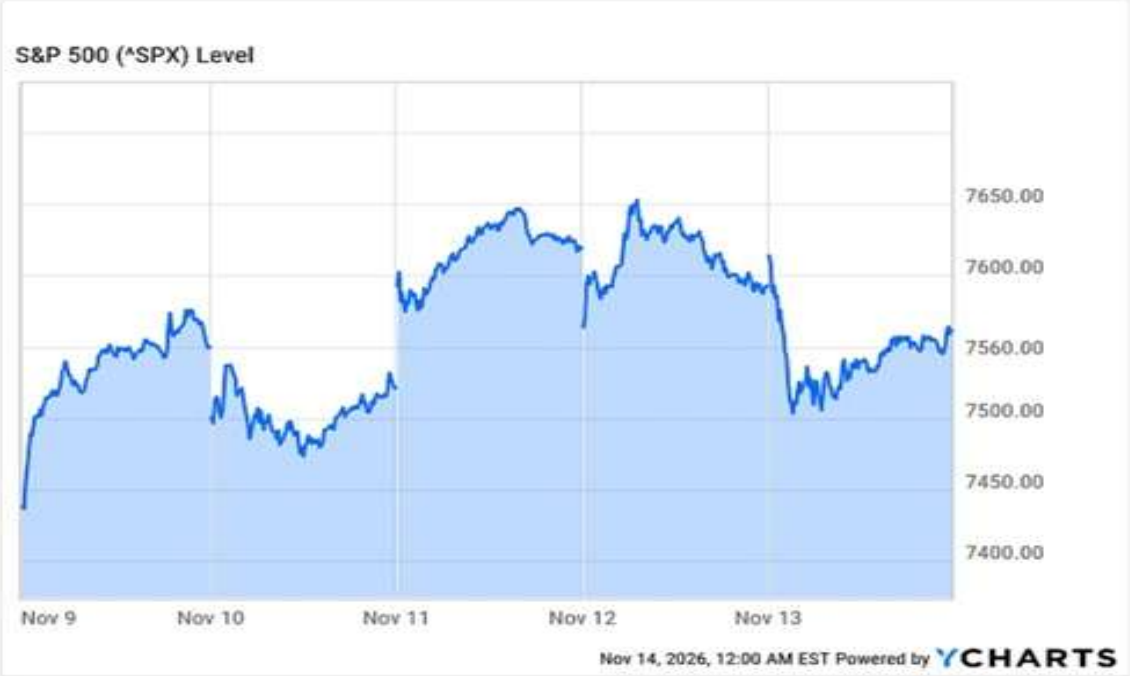
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Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Yr TR
MSCI EAFE	1.00%	10.55%	12.35%	53.89%
Dow Jones Industrial Average	0.92%	10.22%	10.12%	59.13%
S&P 500	-2.69%	11.98%	12.11%	74.04%
Nasdaq Composite	-6.87%	9.67%	9.02%	65.84%

S&P 500 Daily Close



10-Year Note Review

Indicator Name Date	Latest Value	1M Ago 3M Ago 1Y Ago	1M Change 3M Change 1Y Change
10 Year Treasury Rate 11/13/26	5.15%	5.21% 4.63% 4.11%	-1.15% ▼ 11.23% ▲ 25.30% ▲

Inflation Update

This Week: Key Economic Data

Monday: Fed Chair Kevin Warsh speaks.

Tuesday: Retail Sales. Import Prices. Industrial Production. Capacity Utilization. Manufacturing & Trade Inventories. NAHB Housing Market Index. Fed speeches: Christopher Waller, Beth Hammack, John Williams.

Wednesday: Housing Starts. Pending Home Sales. FOMC Meeting Minutes. Fed speeches: Michael Barr, John Williams, Neel Kashkari.

Thursday: Weekly Jobless Claims. Leading Indicators.

Friday: Fed speeches: Christopher Waller, Lisa Cook. U. Michigan Consumer Survey.



"Education: the inculcation of the incomprehensible into the indifferent by the incompetent."

– John Maynard Keynes



Central bankers expect de-dollarization to continue over the next several years, with gold and other currencies taking on a growing role in the global monetary system, according to a survey by the Official Monetary and Financial Institutions Forum (OMFIF).

This comes on the heels of a World Gold Council survey reflecting the same sentiment. According to the OMFIF survey, more central banks plan to cut dollar allocations than increase them over the next year. The World Gold Council survey mirrored these findings, with 74 percent of the respondents saying they expect their share of dollar reserves to be lower in five years.

Meanwhile, 79 percent of the central banks surveyed by the OMFIF indicated that the world is moving toward a “multi-polar” monetary system, with other currencies taking on a larger role as the dollar's importance wanes.

Nearly all the central bankers surveyed by the OMFIF indicated that holding yuan provides diversification, and two-thirds said the euro has become more attractive in international trade.

However, the dollar isn’t being replaced by the yuan or euro. It is being knocked off its monetary throne by gold.

According to the survey, gold "has moved to the center of reserve management strategy."
The survey found 82 percent of respondents now hold physical gold. That was up from 71 percent a year ago. Thirty percent

plan to increase their gold allocations over the next one to two years.

Last year was the fourth-largest expansion of central bank gold reserves on record, at 863 tonnes. That was down 21 percent year-on-year, but still well above the 2010-2021 annual average of 473 tonnes.

The all-time high was set in 2022 (1,136 tonnes). It was the highest level of net purchases on record, dating back to 1950, including since the suspension of dollar convertibility into gold in 1971.

Last month, the European Central Bank confirmed that gold had overtaken U.S. Treasuries as the world's top reserve asset.

According to the OMFIF report, this shift toward gold has been "driven by protection against geopolitical risk and growing doubts about the stability of the international monetary system."

OMFIF head of research Andrea Correa said she thinks this trend will continue into the foreseeable future.

"Gold is not moving anywhere. Reserve managers of the central banks are still very bullish on gold. Despite the fact that the gold value itself keeps rising, they are still demanding it."
Correa said gold is the one asset that everybody perceives as "safe" in the midst of increasing geopolitical shocks and growing uncertainty. Protection against geopolitical risk was cited by 51 percent of reserve managers as a reason to own gold, up 11 percentage points from 2024.

"That is not going to change in the short term," Correa said.

She also said there seems to be a long-term commitment to the yellow metal.

"When you ask central banks about the long term—10 years—gold is still the second asset they name. They no longer say they want to increase government bonds. Instead, they shift toward corporate bonds, then gold, and then public equities."

It's not surprising that central bankers are spurning government bonds, given the unprecedented level of government debt. Governments can't seem to stop borrowing and spending. At some point, a wise man stops loaning his drunk uncle money.

The survey notes that the dollar isn't in any danger of falling off its perch as the world's reserve currency. However, even a modest de-dollarization spells trouble for the U.S. economy.

Since the global financial system runs on dollars, the world needs a lot of them, and the United States depends on this global demand to underpin its bloated government. The only reason the U.S. can borrow, spend, and run massive budget deficits to the extent that it does is the dollar's role as the world's reserve currency. It creates a built-in global demand for dollars and dollar-denominated assets. This absorbs the Federal Reserve's money creation and helps maintain dollar strength despite the Federal Reserve's inflationary policies.

But what happens if that demand drops? A de-dollarization of the world economy would cause a dollar glut. The value of the U.S. currency would further depreciate. At the extreme, global de-dollarization could spark a currency crisis. You and I would feel the impact through more price inflation, eating away at the purchasing power of the dollar. In the worst-case scenario, it could lead to hyperinflation.[10]

Footnotes And Sources

1. WSJ.com, November 13, 2026
2. Investing.com, November 13, 2026
3. CNBC.com, November 9, 2026
4. CNBC.com, November 10, 2026

5. CNBC.com, November 11, 2026

6. CNBC.com, November 13, 2026

7. WSJ.com, November 10, 2026

8. CNBC.com, November 13, 2026

9. East-West News Service, July 22, 2026

10. advisorperspectives.com/commentaries/2026/07/10/central-banks-swapping-dollars-gold?topic=alternative-investments

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The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of stocks of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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