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WEEKLY ECONOMIC UPDATE NOV. 23, 2026

Stocks were under steady pressure last week due to jitters over the AI trade and concerning glitches in U.S. technology infrastructure.

The Standard & Poor's 500 Index declined 8.61 percent, while the Nasdaq Composite Index dropped 10.02 percent. The Dow Jones Industrial Average fell 8.02 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, skidded 6.39 percent.[1,2]

AI-Led Decline

Stocks opened lower to start the week as the AI trade remained under pressure. Selling extended into broader areas of the market, including other megacap tech stocks and financials. The Nasdaq slid 2.5 percent, and the S&P 500 fell nearly 2 percent on Monday.[3]

Selling carried over into the next session as company-specific AI news continued to drag down the sector as well as the broader market.[4]

Sentiment shifted somewhat midweek as a megacap AI chipmaker's highly anticipated Q3 corporate report beat expectations. The Dow Industrials closed Wednesday's session down more than 1 percent, the S&P 500 ended nearly where it began, while the Nasdaq moved modestly higher.[5]

Immediately after Thursday's debut of a widely anticipated AI firm's IPO, selling pressure on the AI trade and the broader market intensified. Stocks continued their slide on Friday, with the Dow Industrials, S&P 500, and Nasdaq suffering declines of 1.9 percent, 3.7 percent, and 5.3 percent, respectively.

The week wrapped up with the Dow Industrials and the S&P 500 in correction territory (more than 10 percent off recent highs), while the Nasdaq erased all of its gains year to date.[6,7]

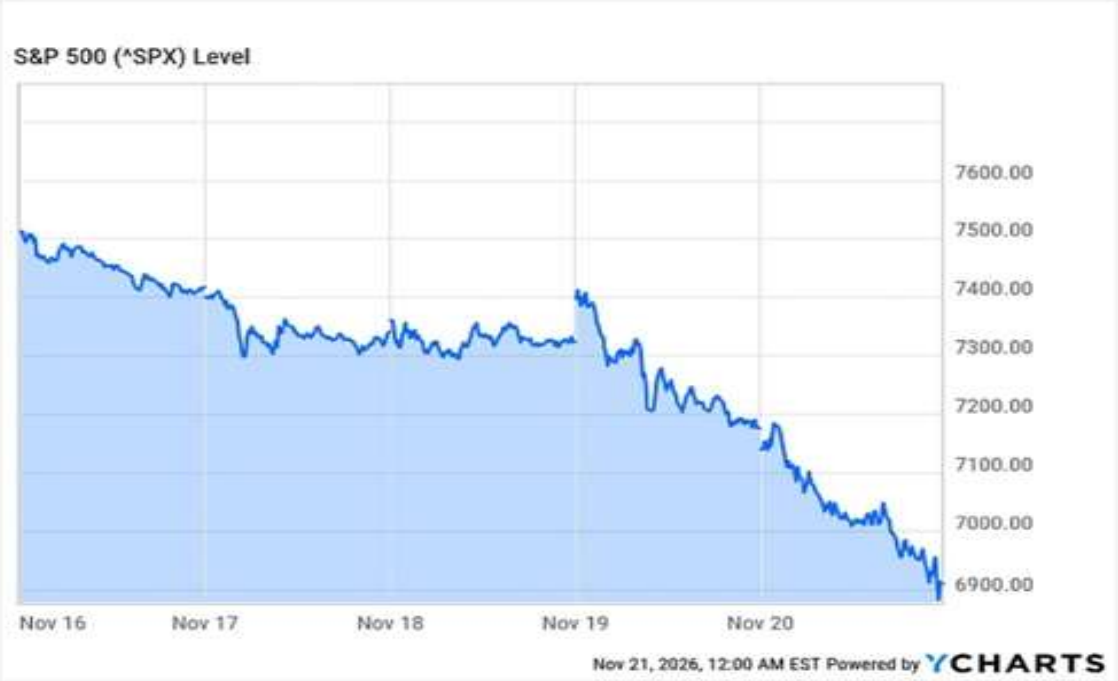
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Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Yr TR
MSCI EAFE	-3.79%	5.74%	12.44%	48.34%
Dow Jones Industrial Average	-5.41%	3.54%	8.13%	51.43%
S&P 500	-6.60%	5.89%	9.30%	63.98%
Nasdaq Composite	-9.60%	3.27%	6.47%	54.21%

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 11/20/26	4.92%	5.12% 4.69% 4.10%	-3.91% ▼ 4.90% ▲ 20.00% ▲

Challenging Week

Last week, one leading AI firm announced better-than-expected earnings just days after its CEO stepped down. Another went public in an IPO priced above its expected range, and its shares then gave back much of their first-day gain. But the bigger picture was that these two outsized stocks got outsized attention from investors, and their outsized influence led other AI stocks and the broader market down.[8]

This Week: Key Economic Data

Monday: Purchasing Managers Index (PMI)—Manufacturing. PMI—Services. New York Fed President John Williams speaks.

Tuesday: S&P Cotality Case-Shiller Home Price Index. Consumer Confidence (Conference Board).

Wednesday: Gross Domestic Product (GDP), 2nd estimate. Weekly Jobless Claims. Durable Goods. Personal Consumption Expenditures (PCE) Index. New Home Sales. Federal Reserve's Beige Book.

Thursday: U.S. THANKSGIVING HOLIDAY—MARKETS CLOSED

Friday: Trade Balance in Goods. Retail & Wholesale Inventories.



"The more often a stupidity is repeated, the more it gets the appearance of wisdom."

– Voltaire



In the world of information security, the "CIA triad" is often used as a framework of objectives that must be met. (To be clear, it's a mnemonic device and has nothing to do with the Central Intelligence Agency.)

- Confidentiality: access to data should be limited to the appropriate parties.
- Integrity: your data is accurate and has not been tampered with.
- Availability: you have access to the data when you need it.

When most of us think of cybersecurity, confidentiality is primarily what we're thinking about, but integrity and availability are mission-critical also.

For many people, using a password manager is going to be an upgrade in all three categories, relative to what they're currently doing.

Just think of all the different accounts you have, which you would really not want accessed by a malicious party:

- Email accounts,
- Bank accounts,
- Brokerage accounts,
- Credit cards, mortgage lender, or other financial services,
- Credit bureaus,

- MyChart (or other patient portals) for your health care system(s),
- Login.gov,
- Venmo, Paypal
- Your providers of health insurance, car insurance, homeowners/renters' insurance, umbrella insurance, etc.

The list just goes on and on. And there are probably 100+ other websites with less critical information, but which you'd still prefer somebody else not to access.

For anybody with normal memory capabilities, it's impossible to remember a unique password for each of those websites.

So, many people resort to one password that gets reused across a bunch of different accounts. This is a train wreck waiting to happen. Credential stuffing is a common form of cyberattack, in which thieves use previously stolen credentials (username/password) on various other accounts. Once your password is stolen, it will be tried on a very long list of other websites. If you reuse the same password on many websites, you now have thieves accessing a whole bunch of your accounts all at once. This is an entirely avoidable scenario, so please don't let it happen to you.

Alternatively, many people resort to short, easy to remember passwords (e.g., Boglehead123 for their Vanguard account or MagellanLynch1 for their Fidelity account). The problem is that easily remembered passwords are often easily guessed passwords.

The reality that you have to accept at this point is that you aren't supposed to be able to remember all of your passwords. If you're still trying to remember them all in your brain, you are almost certainly making major security compromises in order to make that happen.

A password manager allows you to create strong (lengthy and randomly generated) passwords for each account, which are unique to each account, and it remembers them for you.

Another benefit with respect to confidentiality: a password manager will usually not offer to fill in your password if the domain doesn't match exactly. For instance, if you have a saved username/password for Schwab.com, and someday you accidentally find yourself on a different domain, which is designed to look exactly like Schwab's website (and thus collect and maliciously reuse your credentials after you enter them), your password manager should not offer to fill your password (because it doesn't see a saved password associated with the domain you're currently on).

Some people's approach to password security is to record all of their passwords in a physical notebook, which is kept in their home. Assuming that the notebook is kept secure, that can do a reasonable job with respect to confidentiality. But that approach often falls short with respect to data integrity. At some point, ink becomes smeared. Or passwords get crossed out with new ones scrunched into the spare space nearby. Legibility declines and we can no longer read the password in question. Or something physically happens to the notebook itself: there's a fire or natural disaster, or more likely, a beverage is spilled directly onto the notebook.

This approach fails with respect to availability: whoops, we forgot to bring the notebook with us on vacation. Or your spouse just can't read your handwriting.

Similarly, some people take a post-it note approach to password management (i.e., just sticking post-its on or near their computer with various important passwords). While that approach has confidentiality problems if anybody else ends up near your computer, that approach also can easily fail the availability test if a post-it falls off and gets thrown away.

With a password manager, your passwords will be synced across your devices. As long as you can sign into your password manager, you will have access to your passwords. And no need to worry about your or your spouse's handwriting.

Most all-Mac households seem to be happy with Apple's built-in password manager (known as Apple Passwords on newer devices). 1Password or Bitwarden are also popular and well respected. The password manager should have a password generator to easily create strong passwords for you.

LastPass was also very popular, but due to a major breach in 2022, many of the top experts in the field recommend using a different provider. (And if you were using LastPass at the time, you should change every password that was stored in your vault. And if you are still using LastPass even after that breach, you should absolutely change your master password as well.)

As far as the password managers built into Chrome and Edge, opinions vary. Many people consider them to be somewhat of a tradeoff, providing convenience but less security (and fewer features) than a dedicated password manager. Other people argue that the latest versions are meaningfully improved and now essentially as secure as 1Password or Bitwarden.

Simply using a password manager doesn't in itself make you much safer. Password managers make it convenient to use strong passwords, but if you have existing weak passwords and/or passwords that are reused at a bunch of different places, you have to take the step of updating those passwords to new passwords that are stronger and unique.[10]

Footnotes And Sources

1. WSJ.com, November 20, 2026
2. Investing.com, November 20, 2026
3. CNBC.com, November 16, 2026
4. CNBC.com, November 17, 2026
5. CNBC.com, November 18, 2026

6. CNBC.com, November 19, 2026

7. WSJ.com, November 20, 2026

8. WSJ.com, November 17, 2026

9. The Everymom, December 5, 2025

10. obliviousinvestor.com/password-managers/

Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.

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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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