Market Intelligence Saturday Weekend Edition

Saturday November 14 2026 | Morning edition | FINAL v1.1.0
Evidence cutoff 6:15 AM EST | Outlook November 14 to December 12 2026

Executive synthesis

Demand remains real, but the time and money required to deliver it are becoming more important. This week brought strong semiconductor and networking sales, low layoffs and rising European output. It also brought persistent inflation, more expensive benchmark financing, weak housing transactions and a specific cloud-capacity delay. Stocks recovered over the week without resolving those operating constraints. The central question is whether firms can keep converting demand into delivery and cash before financing pressure forces retrenchment. [S01–S10, S15–S17] The late-week downgrade reflects the growing interaction of these pressures, not a sudden disappearance of orders. The retrospective below traces when the outlook changed and why strong sales became less reassuring about the next month.

The independent 2–4 week outlook is Base 42%, Bull 7%, Bear 51%. Compared with Friday's 43/8/49, one point leaves Base and one leaves Bull for Bear. The new producer-price detail weakens the case for rapid, broad cost relief; the newly published financial-stability assessment adds context about financing concentration. Neither establishes an immediate credit crisis. Strong realized sales, low layoffs and improving crude availability limit the downgrade. These are judgment probabilities about economic paths, not calibrated probabilities of stock-market returns. [S01, S05, S07–S12, S21]

Evidence closes November 14 at 6:15 AM EST, or 11:15 UTC. Friday supplies the latest completed U.S. session. The two- and four-week checkpoints are November 28 and December 12. Unlike last Saturday's horizon ending December 5, this window includes the December 8–9 Federal Reserve meeting. That is a calendar change, not new evidence that a rate increase is certain. [S20]

Current signal board

Area	Signal	What the evidence says
Prices and finance	**PRESSURE PERSISTS**	October PPI +0.3%; excluding food, energy and trade +0.5%. Verified 10-year yield 5.10% Nov12. [S01,S03]
Demand and delivery	**STRONG SALES UNEVEN CONVERSION**	Equipment/networking sales strong; Nebius capacity delayed while contracts remain. [S07–S09]
Households and labor	**LOW FIRING WEAK TURNOVER**	Initial claims 200,000; October home sales –5.5% monthly. [S05,S06]
Energy and logistics	**RELIEF WITH INTERRUPTIONS**	IEA expects surplus but diesel tightness persists; FAA stop lifted Friday evening. [S12–S14]
Global and regional	**GROWTH NOT UNIFORM**	Euro-area GDP +0.4%, jobs flat; UK services stronger than construction; Brampton dispute unresolved. [S15,S16,S18]

Key developments

1 Slower inflation is not yet comfortable inflation

Friday's October producer-price release was new to today's morning edition. Final-demand prices rose 0.3% monthly after September's revised 1.4%, with a 6.5% annual increase. The monthly slowdown is real. But the measure excluding food, energy and trade services rose 0.5% for a second month, and 4.9% annually. This is not the same basket as the more familiar measure excluding only food and energy. [S01]

The detail explains why cheaper crude does not immediately solve the operating problem. October producer energy prices edged down 0.1% and diesel fell 7.9%, yet truck-freight prices rose 3.9%; transportation and warehousing rose 2.0%. Costs do not move together or pass through instantly. A manufacturer can benefit from fuel relief while still paying more to move goods and finance unfinished work. These October observations cannot have been caused by Friday's FAA disruption. [S01]

Tuesday's CPI release also showed moderation without normalization: headline prices rose 0.4% monthly after 0.6%, while core rose 0.3% for a third month. Shelter and food continued increasing. Most annual CPI comparisons are unavailable because October 2025 survey data were not collected during the appropriations lapse; we do not manufacture an annual headline rate. Persistent monthly pressure matters for purchasing power and policy even when the headline pace slows. [S02]

2 Markets recovered while the financing test became harder

Friday's closes were S&P 500 7,561.67, Nasdaq Composite 25,136.27 and Dow 52,347.55. Against the November 6 closes retained in last Saturday's report, their calculated weekly price gains were 2.51%, 2.26% and 2.07%. Friday itself was mixed: S&P −0.40%, Nasdaq −0.91%, Dow +0.10%. These are price returns excluding dividends. A weekly recovery and an uncomfortable Friday can both be true. [S04,S22]

The Federal Reserve's retrieved daily Treasury series verifies a 10-year yield of 5.10% on November 12, versus 4.86% on November 6: a 24-basis-point increase through Thursday. The November 11 holiday is a missing observation, not a zero yield. We use that dated verified observation rather than presenting it as Friday's close. Higher benchmark yields can raise the hurdle for new projects and refinancing; the effect depends on each borrower's fixed-rate protection, cash and funding schedule. [S03]

Housing already illustrates a rate-sensitive constraint. October existing-home sales fell 5.5% monthly to a 3.75 million annual pace. That occurred before this week's yield rise, so the chronology does not support saying Thursday's bond move caused October's sales decline. It does show that an already weak transaction channel faces more difficult financing. Fewer transactions can affect moving, furnishings and related services; those spillovers remain a test, not a measured collapse in every business. [S06]

3 Strong investment demand must survive the delivery timetable

Applied Materials reported $10.41 billion of quarterly revenue, up 53%, and $3.30 billion of operating cash flow. Cisco reported $18.5 billion of quarterly revenue, up 24%. Taiwan's TSMC reported October revenue of NT$586.89 billion, up 59.7% annually. Those are realized company results across equipment, networks and fabrication, rather than just announced projects. TSMC's figure is companywide revenue, not a direct measure of AI-only demand. [S07,S08,S17]

Nebius supplies the counterexample that ties the week together. Its November 12 letter says some third-party capacity expected this year is now scheduled for the first half of 2027, while the associated contracts remain in place. It moved its December annualized-revenue milestone to February and guided annual revenue to the low end of its existing range. A run rate annualizes a month; it is not revenue already earned for a year. Strong demand can therefore coexist with deferred receipts. [S09]

Our inference is about the interaction: a longer wait for usable capacity extends the period of cash outflow, and expensive finance raises the cost of carrying that wait. It is not proof that every supplier has the same problem. Customer prepayments, existing cash and completed equipment sales can absorb pressure. The decisive checks are commissioned capacity, acceptance dates, payment terms and repeat utilization, not an ever larger backlog alone.

4 A leadership transition and a financial vulnerability are different risks

NVIDIA's filing confirms that the board accepted Jensen Huang's immediate resignation on November 11 and appointed Colette Kress interim chief executive while she remains CFO; the filing is dated November 12. Friday's report already incorporated that transition. Today we do not downgrade again simply because the same event remains prominent. The operating questions are continuity, customer commitments and execution under the new leadership. Personal allegations and successor speculation are not treated as established economic facts. [S10,S21]

The Fed's November 13 Financial Stability Report adds a wider financing lens. It describes advanced-computing debt issuance exceeding $680 billion by October and greater use of project finance and contingent commitments. That figure is issuance, not the stock of debt outstanding. Its survey found AI concerns cited by 87% of contacts, versus 50% in spring; that is a share expressing concern, not an 87% crash probability. The report generally reflects information through October 28, so it cannot validate a causal story about this week's succession. [S11]

The same report describes a resilient banking system and strong investment-grade credit quality, alongside vulnerable pockets. Concentrated financing links can amplify a shock, but a vulnerability is not an observed funding failure. This supports careful monitoring and limits the temptation to turn multiple versions of the same AI concern into multiple independent probability shocks. [S11]

5 Energy relief and the FAA stoppage require different clocks

Brent settled Friday at $95.84 a barrel and WTI at $88.56. The IEA's November report expects a return to global oil surplus in the fourth quarter as Gulf exports recover. It also warns that on-land inventories remain very low and diesel supply remains tight. The forecast surplus is not evidence that all physical routes or delivered fuel costs have normalized. Lower crude helps the opposing case, while product availability and maritime security still warrant monitoring. [S04,S12]

Friday's FAA nationwide ground stop followed communications problems affecting multiple air-traffic-control centers. The Port of Seattle's dated 5:24 PM Pacific update confirms that the stop had been lifted that evening, before today's cutoff. Reopening permission is not the same as restoring every aircraft, crew and passenger to schedule. We do not use later cancellation counts or assume a final technical cause. [S13,S14]

The likely immediate economic effects are lost travel time, disrupted meetings and deliveries, and extra airline and passenger costs. Some activity will be deferred rather than permanently lost. A brief interruption alone does not demonstrate weaker underlying demand or justify a numerical GDP loss estimate. We assign no separate forecast-point change to the stoppage. Persistent backlogs, repeated failures or documented production interruptions would make it more consequential; recovery speed is the test. This distinguishes a sharp operational shock from the slower financing and inflation pressures at the center of this outlook.

6 Regional breadth prevents a single sector from becoming the whole economy

Eurostat's November 13 flash estimate shows euro-area third-quarter GDP up 0.4% from the previous quarter, with employment unchanged. The UK's November 12 estimate shows GDP up 0.7%, with services up 0.9% but construction down 0.7%. These quarterly, non-annualized measures support continued activity while showing that growth need not broaden into hiring or every sector. They are not real-time November readings. [S15,S16]

For Michigan-linked supply chains, the Brampton dispute remains an operating uncertainty. November 13 reporting describes a Canadian funding-default notice, a 30-day remedy period and Stellantis's offer to return C$24 million. An offer is not an accepted settlement, and a notice is not a court judgment. The useful checks are actual Canadian production, supplier schedules and funded replacement activity, rather than assuming a proposed new use has already restored employment. This is a regional risk, not evidence that every North American auto plant is retrenching. [S18]

The strongest domestic counterweight is employment retention. Initial unemployment claims were 200,000 for the week ended November 7, and their four-week average was unchanged at 195,250. Continuing claims fell to 1.697 million for October 31. These observations oppose a claim that broad layoffs already confirm Bear, although low firing alone does not establish strong hiring or purchasing-power growth. [S05]

Saturday weekly review and forecast performance

What the week got right

Last Saturday's 48/11/41 outlook distinguished real demand from profitable, timely delivery. This week supports that distinction unusually clearly: equipment and network vendors reported strong sales while Nebius described a delay in making contracted capacity productive. The framework identified a useful mechanism. It did not predict that specific delay, the NVIDIA succession or Friday's FAA failure, and none should be claimed as a forecasting win after the fact. [S07–S10,S13,S14,S22]

The employment cushion also held up: claims remain low rather than confirming broad retrenchment. Meanwhile, CPI and PPI reinforced the warning that cheaper crude would not instantly repair household purchasing power and supplier costs. The meaningful confirmation is therefore selective resilience under pressure, not that every unfavorable headline proves the earlier Bear case. A positive week for equity indexes is genuine counterevidence to any claim that our caution forecast a market decline. [S01–S05]

What moved and why the picture changed

The outlook improved before it deteriorated. Monday was 50/11/39; Tuesday reached 53/11/36, supported by verified trade and supply continuity and realized supplier evidence. Tuesday's 6:15 AM edition preceded the 8:30 AM CPI release. Wednesday's 49/8/43 incorporated that inflation result and additional execution concerns. Thursday's 47/8/45 added reported NVIDIA board deliberations; Friday's 43/8/49 incorporated the confirmed transition, higher yields, housing weakness and the cloud-capacity delay. Today's 42/7/51 adds the producer-price detail and financing-vulnerability context. These are separate dated judgments, not a single forecast rewritten after the fact. [S21,S26,S27; dated historical forecast ledger]

From last Saturday to today, Base declines six points, Bull four and Bear rises ten. The cumulative change reflects persistent price pressure, higher verified benchmark yields, weak housing and a concrete delivery delay, partly offset by strong sales, low layoffs and oil relief. It is not ten points caused by Friday's PPI or two points caused by the FAA. Today's smaller move from Friday groups the new broad producer-cost evidence with the financing-vulnerability assessment; no empirically calibrated weight is claimed for an individual headline.

Why the fundamentals became less reassuring

The deterioration is principally in the conditions for sustaining expansion, not evidence that demand suddenly disappeared. Three things are interacting. First, persistent prices reduce the room for rapid policy relief and squeeze what household income can buy. Second, a higher cost of money raises the return a new project must earn and the cost of carrying inventories or unfinished capacity. Third, delivery delays postpone the cash that was supposed to meet those costs. Each pressure can be manageable alone; their overlap is the concern. This is our causal interpretation of the verified evidence, not an estimated statistical model.

For a supplier, strong bookings may still justify production. For the customer paying for a facility, the same transaction is an immediate investment outflow whose return depends on future utilization. A vendor can therefore report excellent earnings while its customer faces a funding gap. Applied Materials's cash generation and Nebius's delayed capacity are not contradictory observations, and neither should be extrapolated to every firm. The fundamental test is whether the whole chain can fund the interval between commitment, delivery, acceptance and payment. [S07,S09]

For households, persistent food and shelter increases leave less flexibility for other purchases unless income keeps pace. Weak housing turnover adds a rate-sensitive warning, while low claims still protect aggregate income. That combination points to a narrower margin for error rather than a demonstrated collapse in consumption. If pressure eventually reaches jobs, demand can weaken further and make financed capacity harder to utilize. That feedback is a risk to test, not an outcome already observed. [S02,S05,S06]

This explains the probability migration. From Tuesday to today, Base falls 11 points, Bull falls 4 and Bear rises 15. The broad-improvement case loses weight because relief is not arriving together across prices, funding and delivery. Continued selective expansion remains plausible, but a greater share of outcomes now involves firms cutting plans rather than merely absorbing higher costs. The 15-point change is our assessment over several releases, not a measured 15-point deterioration in the economy. The comparison also crosses the point at which the rolling horizon includes the December Fed decision; calendar exposure is distinguished from newly observed weakness.

What would reverse this assessment is equally fundamental: reliable commissioning and collections despite delays, funding that remains available on workable terms, broader delivered-cost relief, and continued employment support. Higher share prices alone would not settle those tests. Conversely, repeated cancellations, customers unable to pay, funding withdrawals and a spreading reduction in hours or jobs would convert today's vulnerability into stronger evidence of retrenchment. Until then, 51% Bear expresses a close balance of risks, not certainty.

What was underweighted and what remains unproven

The vulnerable assumption early in the week was that strong demand and easing crude would provide enough near-term protection against the cost of financing a longer delivery cycle. This week suggests those protections operate on different schedules. Orders support future revenue, but present cash requirements still have to be funded. October's price detail also shows why one cheaper input is insufficient: freight can rise while diesel falls. We should require evidence of completed delivery and margin relief before assigning more weight to broad improvement.

The opposite error would be to overreact now. Strong supplier cash generation and low claims are real; the Fed's survey is not an event probability; the FAA interruption is not proof of failing demand. The shift toward Bear is a judgment that operating strain is more likely to spread during the next month, not a declaration that a recession has begun. The case remains close enough that improved funding and reliable delivery could reverse the ranking.

What the monthly view adds

The October monthly review, prepared November 6, preserved the October 31 outlook of 46/12/42. It noted that the 10-year yield fell from 5.29% to 4.94% during October while the Nasdaq lost 5.30%. This week shows the complementary pattern: equities recovered while the verified yield rose through Thursday. Neither yields nor share prices alone summarize the economic path. The consistent question across both periods is whether investment produces dependable output and cash at an acceptable cost. The historical monthly forecast is not refreshed or relabeled as today's outlook. [S23,S03,S04]

The accumulation since August: choppiness or recession?

By late August, the warning was already visible in our contemporaneous reporting. The August 28 afternoon brief described selective rather than recessionary growth: strong capital formation alongside household and housing strain, with money, power and infrastructure becoming constraints. That supports late August as a documented reference point for the shift in our outlook. It does not prove the shift began on that date, or establish that the stock-market bull run ended then. Earlier August turning-point evidence remains incomplete. [S28]

Period	What accumulated	What it establishes
Late August	**Investment remained strong; financing, affordability and physical capacity were increasingly restrictive.**	Documented selective-growth interpretation by August28, not an exact market peak. [S28]
September review	**Higher financing and energy costs, narrower market participation, and an initially weak jobs print.**	Constraints reinforced each other; original payroll weakness was later revised upward. [S29,S33]
October evidence	**Q3 growth remained strong; September real household income fell and real consumption barely grew.**	Aggregate expansion can coexist with a thinner household cushion. These releases cover different periods. [S30,S31]
November to cutoff	**Low layoffs and strong equipment sales persist; housing, prices, financing and delivery schedules strain the growth process.**	Higher risk of retrenchment, without sufficient evidence of a broad sustained recession. [S01,S05,S06,S07,S09]

The clearest distinction is between an economy growing with less room for error and an economy already contracting broadly. The latest available GDP estimate shows third-quarter growth of 3.4% annualized and private domestic final sales rising 4.9%. September industrial production rose 0.7%, including manufacturing up 0.3%. October payrolls added 165,000, with unemployment at 4.1%. These are substantive counterweights to recession, although none describes every part of November in real time. [S30,S32,S33]

The household warning is more precise than sentiment alone: September inflation-adjusted disposable income fell 0.3%, while real consumption increased less than 0.1%. That means nominal spending strength did not translate into much additional purchasing volume that month. It can remain a squeeze if jobs and income recover; it can become a demand contraction if households repeatedly cut purchases and employers respond by reducing hours and hiring. One month does not settle which path follows. [S31]

The historical record also argues against a one-way deterioration story. September payroll growth was originally reported at 29,000 and is now 60,000; the November 6 release revised August to 186,000 and raised the two months together by 84,000. We preserve the earlier report's interpretation as a dated judgment, while using the newer vintage to assess today's economy. Stronger revised employment weakens the claim that an uninterrupted slide toward recession began in August. [S29,S33]

Our assessment is still an uneven expansion under growing strain, with a narrow majority weight on retrenchment over the next two to four weeks. Bear at 51% is not a 51% probability of a U.S. recession. Its operating pressures can materialize in exposed sectors without meeting a recession's wider requirements of depth, diffusion and duration. Calling the present state choppy and assigning greater near-term downside risk are compatible judgments about different things. [S34]

For dating the transition, use "selective expansion under constraint, documented by late August," provisionally. A stock-market bull era needs a specified benchmark, verified price history and a rule chosen before assigning a turning point; neither our probabilities nor the monthly narrative alone supplies that. A market rally can persist within an uneven economy, and a Base scenario can include growth. Bull in this forecast means broader relief and improvement, not every period in which stocks rise.

Through the coming week, track whether pressure spreads across independent channels: inflation-adjusted income and consumption; employment breadth, hours and claims; manufacturing output and new orders; credit availability and payment performance; and actual project commissioning or cancellation. A recession concern strengthens if declines become broad and persistent together. Continued hiring, delivered output, funded projects and improving household purchasing power would favor extended choppiness. November 17 industrial production and November 25 income and GDP releases are important checkpoints, not facts available today. Separate repeated evidence from repeated headlines; do not count the same financing shock several times. [S31,S32,S33]

Matured forecasts and upcoming checkpoints

The October 17 production forecast, 52/12/36, reaches its four-week checkpoint today. October 31's 46/12/42 reaches two weeks today and four weeks November 28. October 24's 49/13/38 reaches four weeks November 21; November 7's 48/11/41 reaches two weeks November 21 and four weeks December 5. Today's record is new and unmatured.

At the October 17 endpoint, low layoffs and strong company sales support continued activity, while housing weakness, price pressure and delayed capacity challenge a benign delivery path. This is mixed evidence, not a mechanically resolved winner. No shared prospective numerical classifier is verified for these older qualitative scenarios, so calendar maturity does not authorize an invented accuracy score. Reconstructed and test rows remain excluded. Original wording, horizons and issue labels stay intact.

2 to 4 week market outlook

Base case 42%	Bull case 7%	Bear case 51%
IF Expansion continues under cost pressure. Jobs and selective investment persist despite expensive finance. Confirm with stable employment, funded schedules and collected cash. Invalidate with broad cancellations or with durable relief that instead supports Bull.	IF Cost relief broadens into durable improvement. Delivered energy and funding costs ease while real demand strengthens. Confirm across multiple sectors and repeated deliveries. Invalidate with persistent cost pressure or spreading deferrals.	IF Operating pressure spreads into retrenchment. Cost and financing constraints cut orders, output and employment more broadly. Confirm with actual funding failures, cancellations and weaker labor demand. Invalidate with reliable delivery, sound financing and stronger real demand.

Why this change: Friday's producer-price detail makes broad near-term relief less convincing, while the newly published Fed report clarifies financing concentration. Why not more: realized sales, low layoffs and improving oil supply remain substantial offsets; no broad credit seizure or employment break is established. Changed interpretation is the greater emphasis on the overlap of delivery delays and financing cost; no formal model or outcome definition has changed. The independent research input remains separately recorded at 40/6/54; it is not averaged into this 42/7/51 editorial forecast.

The strongest opposing case

The strongest challenge to Bear is that this is a repricing and timing problem rather than an emerging contraction. Profitable suppliers can generate cash, customers can prepay, delayed contracts can remain intact, and lower crude can progressively repair costs. Low layoffs and continuing European growth support that possibility. If funded projects commission on revised dates and customer payments hold up, treating every delay as impending retrenchment would overstate the risk. Conversely, simultaneous financing failures across linked customers and suppliers would show that 51% Bear is too low. [S05,S07,S09,S12,S15,S16]

Base plus Bear totals 93%: the combined weight of continued pressure or worsening retrenchment. Base plus Bull totals 49%: the combined weight of avoiding the defined broad retrenchment. Both contain the same 42% Base, so they cannot be added. Neither is a probability of broad stock-market gains or losses. A 51% Bear is a narrow judgmental majority, not high certainty.

Unresolved questions and useful tests

First, do high investment sales translate into positive cash for the full customer-supplier chain, or mainly for vendors already shipping? Watch commissioned capacity, utilization, prepayments, collections and revised delivery dates. Second, will falling crude reach delivered costs quickly enough to preserve real spending and margins? Watch freight contracts, diesel invoices, monthly price breadth and real purchasing

power. Third, is the FAA disruption a contained recovery problem or a repeated infrastructure constraint? Watch restoration of schedules and documented delivery effects, without importing post-cutoff outcomes.

Near term catalysts and coming week watchlist

Tuesday November 17, 8:30 AM EST: October import and export prices. Test whether upstream pressure broadens or eases. NVIDIA's November 17 results, expected about 4:20 PM EST with a 5:00 PM call, are a useful continuity and demand checkpoint; distinguish reported sales, guidance and funding commitments. Friday November 20, 10:00 AM EST: October state employment, including regional manufacturing exposure. Future releases are tests, not assumed results. [S19,S25]

PMA's November 6 statement extends the port-watchmen contract through November 20. It remains a bargaining checkpoint, not a final settlement or a prediction of disruption. Daily monitoring should also follow airline recovery, physical oil flows, customer funding, supplier schedules and the Brampton remedy process. December 8–9 is the scheduled Federal Reserve meeting inside today's four-week horizon. [S20,S24]

For Monday, ask three concrete questions of a project or customer: Is the order funded? Is the delivery and acceptance date credible? Who carries the cash cost if it slips? For a household or market assessment, separate nominal sales from purchasing power and distinguish a recovering index from easier financing. Evidence that overturns our caution is as useful as evidence that confirms it.

Historical forecast record

The rolling display below contains eight non-test weekly observations from September 25 through November 14. The full archive remains in the accompanying CSV. Reconstructed proxies are not original weekend issues. October 16's original 48/13/39 and preview-only adjustment 50/15/35 remain distinct in the forecast record; neither is substituted for October 17 production. Historical wording and exclusions are preserved, including archival draft labels where originally recorded.

Record date and method	Base / Bull / Bear	Interpretation
2026-09-25 Reconstructed proxy	**45 / 20 / 35**	Unscored; proxy excluded
2026-10-02 Reconstructed proxy	**50 / 25 / 25**	Unscored; proxy excluded
2026-10-09 Recovered original	**50 / 20 / 30**	Unscored; original horizon retained
2026-10-17 Original Saturday	**52 / 12 / 36**	Unscored; original horizon retained
2026-10-24 Original Saturday	**49 / 13 / 38**	Unscored; original horizon retained
2026-10-31 Original Saturday	**46 / 12 / 42**	Unscored; original horizon retained
2026-11-07 Original Saturday	**48 / 11 / 41**	Unscored; original horizon retained
2026-11-14 Original Saturday	**42 / 7 / 51**	Unscored; original horizon retained

Curated Reading List

[S01] BLS October producer prices

[S03] FRED Treasury ten year constant maturity yield

[S07] Applied Materials fiscal fourth quarter results

[S09] Nebius third quarter shareholder letter

[S11] Federal Reserve Financial Stability Report

[S12] IEA November Oil Market Report

[S13] Port of Seattle ground stop update

[S15] Eurostat third quarter GDP and employment

Sources

[S01] BLS October producer prices (2026-11-13 08:30 EST).
[S02] BLS October consumer prices (2026-11-10 08:30 EST).
[S03] FRED Treasury ten year constant maturity yield (2026-11-13 15:16 CST).
[S04] Reuters November13 global markets (2026-11-13 23:43 UTC).
[S05] Department of Labor weekly claims (2026-11-12 08:30 EST).
[S06] NAR October existing home sales (2026-11-12).
[S07] Applied Materials fiscal fourth quarter results (2026-11-12 16:01 EST).
[S08] Cisco fiscal first quarter results (2026-11-12).
[S09] Nebius third quarter shareholder letter (2026-11-12).
[S10] NVIDIA succession Form8 K (2026-11-12).
[S11] Federal Reserve Financial Stability Report (2026-11-13).
[S12] IEA November Oil Market Report (2026-11-13).
[S13] Port of Seattle ground stop update (2026-11-13 17:24 PST).
[S14] FAA nationwide ground stop statement (2026-11-13).
[S15] Eurostat third quarter GDP and employment (2026-11-13).
[S16] ONS third quarter UK GDP (2026-11-12).
[S17] TSMC October revenue (2026-11-10).
[S18] Stellantis Canadian funding dispute (2026-11-13 13:46 EST).
[S19] BLS November release calendar (2026-11-03).
[S20] Federal Reserve meeting calendar (available before cutoff).
[S21] November13 approved written report (2026-11-13).
[S22] November7 Saturday archived analysis (2026-11-07).
[S23] October monthly review prepared November6 (2026-11-06).
[S24] PMA November6 watchmen contract extension (2026-11-06).
[S25] NVIDIA November17 earnings call announcement (2026-10-28).
[S26] November11 historical morning analysis (2026-11-11).
[S27] November12 approved editorial record (2026-11-12).
[S28] August28 afternoon brief: contemporaneous regime assessment (2026-08-28).
[S29] September monthly review, published October3 (2026-10-03).
[S30] BEA third-quarter GDP advance estimate (2026-10-29).
[S31] BEA September personal income and outlays (2026-10-29).
[S32] Federal Reserve September industrial production (2026-10-16).
[S33] BLS October employment situation (2026-11-06).
[S34] NBER business-cycle dating methodology (standing methodology).

Conclusion

The week leaves real demand intact but raises the cost of turning it into dependable output. That is why the outlook moves modestly toward retrenchment despite a weekly equity recovery. Inflation breadth and delivery economics carry more weight than a single outage or a dramatic headline. Tomorrow's Sunday Special Report, From Outlook to Portfolio: Investing Through an Uneven Economy, will explore diversification, income, cash needs and concentration for people building savings and approaching retirement, as educational considerations rather than promises of investment success.

Purpose of the Intelligence Report

This report connects economically consequential developments across globally linked technology, electronics, manufacturing, automotive, energy, trade and household activity. It separates verified facts from inference and develops an independent 2–4 week economic outlook. It provides information and education, not personalized investment advice.