Morning Market Intelligence Brief

Monday November 23, 2026 | Morning edition | DRAFT v0.2.1
Evidence cutoff 6:15 AM EST | Outlook horizon November 23 to December 21, 2026

Executive synthesis

The economy is sending different signals from different order books. Korea's record chip exports show strong deliveries in one part of electronics. An electronics component survey shows softer expectations, and RV dealers report a deeper sales decline. Michigan's employer survey shows jobs recovering in October, while fewer residents report being employed. The common question is which pockets of demand can sustain orders and paid work when borrowing costs stay high. [S04,S05,S25,S28,S32]

The two-to-four-week outlook remains **34% Base, 4% Bull, 62% Bear**, measured against Sunday's approved edition. A premarket rebound gives companies a better market backdrop this morning. We'll learn more from customer orders, completed financing and changes in paid hours. [S01,S02,S08]

Current Signal Board

Area and data vintage	Signal	What the evidence says
U.S. markets | Nov 20 close, Nov 23 futures	**REBOUND BEFORE THE OPEN**	S&P 500 −3.70% Friday. Futures +2.5% at 3:51 a.m. EST Monday. [S01,S02]
Electronics | Nov 1–20 exports, industry surveys	**SUPPLY AND DEMAND DIVERGE**	Record Korean chip exports. Long high-layer board lead times. Cooler component expectations. [S04,S05,S28,S29]
Michigan | October employment, Nov 17 sourcing	**PAYROLLS REBOUND UNEVENLY**	Michigan +10,000 payroll jobs. A Wixom company wins grid logistics work. [S25,S26]
RVs | September wholesale, October dealers	**WEAK SALES, SERVICE STEADIER**	Wholesale units −9.2%. Sampled dealer sales −10.2%; service −0.5%. [S31,S32]
Household credit and foreign demand | Q3 and November	**CREDIT PRESSURE; UNEVEN DEMAND**	Roughly 5% of U.S. debt balances past due in Q3. Australia flash activity 46.1. [S35,S37]
Freight and materials | Nov 22, Nov 27	**CHECK DELIVERIES AND LICENSES**	Tanker report in Gulf of Oman. U.S.-specific minerals measure faces deadline. [S18–S21]

Key developments

1. Chip deliveries are strong, while the rest of electronics divides

Korea Customs recorded $77.4 billion of November 1–20 exports. Chips supplied $38.5 billion, nearly half the total, while auto exports fell 5.6% from a year earlier. Seoul's KOSPI fell 3.31% Monday even as officials prepared a stabilization fund. At 3:51 a.m. Eastern, Reuters had Nasdaq-100 futures up 3.3% and S&P 500 futures up 2.5%. Its morning dispatch put the 10-year U.S. Treasury yield near 4.96%, up about five basis points. U.S. prices reflect a premarket snapshot. The contrast matters because shipments record revenue-generating activity while a buyer's next project still depends on funding and expected returns. [S02–S05,S23,S24]

The Global Electronics Association's November 19 alert puts lead times for high-layer printed circuit boards at 16–20 weeks or longer. Bookings rose 56.1% in the year to September while shipments rose 13.3%. Evertiq covered the same alert. More complex server boards use more laminate, resin and copper foil, and extra time between order and delivery can tie up cash for board makers and their customers. Separately, the Electronic Components Industry Association's November sales expectations index dropped 19.2 points to 112.4. That remains above its neutral reading of 100, while expectations for passive components fell to neutral. Companies buying and selling different kinds of components can face very different demand and lead times. [S28–S30]

The Consumer Technology Association's holiday study found 87% of U.S. adults planned to shop for tech gifts. It was fielded in September and tracks intent across products and subscriptions. Retail unit sales and promotions will show how much of that intent translates into purchases. For the industrial channel, watch whether bookings turn into shipments and whether shortages widen beyond advanced boards. Treasury Secretary Scott Bessent also said Sunday he still needed answers from NVIDIA on advanced-chip exports to China. That is an unresolved policy and disclosure issue with possible implications for cross-border sales. [S06,S27–S30,S36]

2. Michigan added payroll jobs, and a Wixom supplier found work in the grid

Michigan counted 10,000 more payroll jobs in October, led by professional and business services (+5,000), with construction and trade, transportation and utilities each adding 2,000. Unemployment stayed at 5.0%. The separate survey of residents showed 11,000 fewer people employed and a smaller labor force. The surveys count different things: positions at establishments and the employment status of residents. Together they describe job gains in several sectors while an estimated 11,000 fewer Michigan residents were employed. [S25]

Later benefits data carry a separate complication. Michigan accounted for 39,343 of the 42,996 national increase in unadjusted continuing claims for the week ended November 7. The state benefits system was offline November 2–9 and then allowed missed certifications. That can change reporting timing, and the effect on the count has yet to be established. The next checks are revisions, the state breakdown and paid hours. [S09,S10,S25]

A more specific source of demand surfaced November 17. Consumers Energy selected Wixom-based Wolverine Assemblies to establish storage and staging yards for high-voltage distribution projects. Michigan's labor department and economic development corporation helped connect the companies. Staging equipment nearer job sites can reduce travel and delays, and gives a local supplier access to utility work. The announcement gives no project-level dollar value or hiring total. Watch which yards open and when the utility starts moving materials through them. [S26]

3. RV dealers are selling less, and the mix is reaching Elkhart suppliers

The RV Industry Association counted 23,320 wholesale shipments in September, down 9.2% from a year earlier. Towables fell 9.7% and motorhomes fell 5.5%. October's Lightspeed dealer data, published in RVBusiness, show the pressure from the other end: U.S. dealer sales were down 10.2% in that sample, while service was down only 0.5%. Those are different periods, populations and measures. Read together, they point to difficulty selling new inventory while owners continue to need service. [S31,S32]

Lippert parent LCI reported a 17% decline in quarterly RV original-equipment sales and cited a shift toward single-axle trailers that carry fewer of its components. That can squeeze suppliers even if a lower-priced model still sells. Shareholders of LCI and fellow Elkhart supplier Patrick Industries approved their merger proposals November 18, with regulatory approvals and other conditions still outstanding. The immediate questions for the cycle are whether dealer inventory clears, how much promotion it takes, and when orders for replacement stock return. [S31–S34]

4. Household credit and overseas demand add context to the morning

The New York Fed's November 10 report put third-quarter household debt at about $19.1 trillion. Roughly 5% of balances were delinquent, and early delinquency rose for auto loans and mortgages. These figures establish background for big purchases requiring financing. They cover a period before the late-November selloff. In Australia, Dow Jones reported S&P Global's November flash composite activity index at 46.1, down from 48.2 and below the 50 line for growth. This is a survey of one economy, a useful counterweight to drawing a global demand conclusion from Korean chip exports. [S04,S35,S37]

A UK Maritime Trade Operations advisory reported a tanker encounter in the Gulf of Oman Sunday. The IEA had already reported that much of October's oil stock build was afloat. For factories and carriers, disruptions matter when they affect actual arrival dates or freight quotes. On Friday the Chinese suspension of certain U.S.-specific mineral controls reaches its stated end date. An extension would preserve the current terms of one licensing route. Check the official notice and supplier quotes before assuming a change in deliveries. [S18–S21]

The broader pattern

Demand still exists, but its composition matters. An RV dealer can keep its service bays busy while an upstream parts supplier loses sales. A chip buyer can take delivery while a board maker waits months to fill the next order. Michigan's utility work shows how a different customer can create demand for local suppliers. The useful question for each sector is whether incoming orders, affordable financing and delivery capacity are moving together.

Prior 2–4 weeks — what markets and the economy are confirming

October U.S. payrolls rose 165,000 and manufacturing output rose 0.3%. Late-week repricing followed those readings: Friday's S&P 500 close was down 3.70%, and the Nasdaq Composite fell 5.28%. Today's industrial and dealer checks give more detail on the economy entering that shock. The older RV, credit and household data establish vulnerability. Repeat orders, funded projects and staffing decisions after the selloff will show whether the pressure is spreading. [S01,S08,S11,S12,S28–S35]

Base / Bull / Bear — one two-to-four-week outlook

Base · 34% | IF existing work carries activity	Bull · 4% | IF demand broadens as borrowing costs ease	Bear · 62% | IF financial pressure curtails operations
Projects that already have financing keep moving, and repeat orders sustain hours. Watch buyer commitments and credit terms.	A wider range of orders improves, with affordable financing and real spending holding up. A futures bounce offers an early market check.	Delays and smaller orders reach production and staffing across sectors. Watch credit terms, dealer restocking and repeat cuts to hours.

Forecast bridge. Sunday's approved 34/4/62 already reflects Friday's repricing. Chip shipments and circuit-board order growth overlap in the advanced-electronics signal. RV dealer and supplier weakness and older credit stress clarify where a slowdown could spread. Michigan's payroll gains and the grid procurement add counterevidence at different scales. The chronology and the mixed evidence support holding the weights. The research handoff remains at 30/4/66. This report gives four points more to Base and four fewer to Bear because actual deliveries and employment leave room for continued activity while evidence of broader retrenchment develops. [S01,S02,S04,S25–S35]

Near-term catalyst calendar

November 23. Check U.S. cash-market breadth and any material funding disclosures. Use the early futures snapshot as the starting comparison. [S02]

November 25, 8:30 a.m. EST. Compare October real spending with real disposable income in BEA's income-and-outlays release. Revised third-quarter GDP and corporate profits show how the economy entered November. [S22]

November 27. Check the official status of the U.S.-specific minerals measure. After the holiday shopping weekend, look for CTA survey intent in actual electronics unit sales and discounts. [S20,S21,S27]

Watchlist

Watch the pipeline from customer to supplier: RV sell-through to dealer restocking, board orders to shipment dates, and Michigan utility procurement to operating sites. Use financing terms and paid hours to test whether the pressure has spread beyond vulnerable sectors.

Curated Reading List

[S25] Michigan Center for Data and Analytics — October state and Detroit metro employment
[S26] Michigan Department of Labor and Economic Opportunity — Consumers Energy selects Wolverine Assemblies
[S27] Consumer Technology Association — Holiday technology purchase-intent survey
[S28] Electronic Components Industry Association — October Industry Pulse and November sales outlook
[S29] Global Electronics Association — Bookings, shipments and circuit-board lead times
[S30] Evertiq — Trade coverage of the circuit-board supply warning
[S31] RV Industry Association — September wholesale RV shipments by category
[S32] Lightspeed in RVBusiness — October dealer sales, parts and service results
[S34] Patrick Industries and LCI Industries — Shareholders approve merger proposals
[S35] Federal Reserve Bank of New York — Quarterly Report on Household Debt and Credit
[S22] U.S. Bureau of Economic Analysis — November 25 GDP, profits and income-and-outlays schedules

Sources

[S01] Associated Press — Friday U.S. market closes and weekly performance
[S02] Reuters — Monday futures, Treasury snapshot and Korean market
[S03] Korean Ministry of Finance and Economy — Emergency market review and stabilization readiness
[S04] Korea Customs Service — Provisional Korean export figures for November 1–20
[S05] KBS World, citing Korea Customs Service — Semiconductor export detail from the customs release
[S06] NVIDIA — Fiscal 2027 third-quarter earnings and outlook
[S07] Anthropic — Closing of the initial public offering
[S08] Federal Reserve — October FOMC minutes and financing vulnerabilities
[S09] U.S. Department of Labor — Unemployment insurance claims and state detail
[S10] Michigan Unemployment Insurance Agency — MiUI downtime and weekly certification switch
[S11] U.S. Bureau of Labor Statistics — October U.S. employment situation
[S12] Federal Reserve — October industrial production and manufacturing
[S18] UK Maritime Trade Operations — Advisory 217-26, Gulf of Oman tanker report
[S19] International Energy Agency — November oil market report and inventory location
[S20] China Ministry of Commerce — Notice No. 72 of 2025 and suspension through November 27
[S21] Japan External Trade Organization — Scope of the suspended U.S.-specific minerals measures
[S22] U.S. Bureau of Economic Analysis — November 25 GDP, profits and income-and-outlays schedules
[S23] Associated Press — Monday KOSPI closing level
[S24] Yonhap, citing Korea Customs Service — Automobile export detail and publication timing
[S25] Michigan Center for Data and Analytics — October state and Detroit metro employment
[S26] Michigan Department of Labor and Economic Opportunity — Consumers Energy selects Wolverine Assemblies
[S27] Consumer Technology Association — Holiday technology purchase-intent survey
[S28] Electronic Components Industry Association — October Industry Pulse and November sales outlook
[S29] Global Electronics Association — Bookings, shipments and circuit-board lead times
[S30] Evertiq — Trade coverage of the circuit-board supply warning
[S31] RV Industry Association — September wholesale RV shipments by category
[S32] Lightspeed in RVBusiness — October dealer sales, parts and service results
[S33] LCI Industries — Third-quarter RV components and product mix
[S34] Patrick Industries and LCI Industries — Shareholders approve merger proposals
[S35] Federal Reserve Bank of New York — Quarterly Report on Household Debt and Credit
[S36] CBS News — Interview with Treasury Secretary Scott Bessent
[S37] Dow Jones, citing S&P Global — Australia flash composite business activity

Conclusion

Weak RV dealer sales, long board lead times and new work for a Michigan utility supplier can coexist. Following orders from the customer through the supplier helps show where pressure is already visible and where business is still growing.

Purpose of the Intelligence Report

Market Intelligence connects developments to the economic decisions they affect and identifies observations readers can use to test the outlook.