Morning Market Intelligence Brief

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Evidence cutoff 6:15 AM EST | Outlook horizon November 24 to December 22, 2026

Executive synthesis

Monday's rebound reduced immediate market stress. Borrowing costs and demand will determine how far the relief travels. The S&P 500 rose 4.73% and the Nasdaq Composite rose 6.51% after Friday's selloff. The Treasury curve's two- and ten-year rates held at 4.63% and 4.92%, respectively. Meanwhile, the November flash business survey showed activity expanding at a slower pace, with price pressures still elevated. That combination makes a near-term stabilization more plausible, while leaving firms exposed to expensive credit and weaker new orders. [S01–S03,S08–S11,S25]

The independent two-to-four-week outlook is **38% Base, 5% Bull and 57% Bear**, compared with Monday's approved **34/4/62**. The next test is whether financing terms, orders and paid hours improve together. Look for actual equipment commitments and dealer restocking alongside Wednesday's inflation and real-spending figures. [S07–S11,S15,S17–S21]

Current Signal Board

Area and data vintage	Signal	What the evidence says
U.S. markets | Nov 23 cash close	**REBOUND REDUCES MARKET STRESS**	S&P 500 +4.73%, Nasdaq Composite +6.51%, VIX 26.62. [S01,S02]
Financing | Nov 23 Treasury curve	**KEY BENCHMARK RATES HOLD**	Two-year 4.63%, ten-year 4.92%. Both flat vs. Friday. [S03]
Industrial and services | November flash survey	**ACTIVITY GROWS MORE SLOWLY**	U.S. composite 54.6 vs. 55.9. Price pressures remain elevated. [S08,S09]
Electronics | Nov 23 agreement and earlier surveys	**MATERIALS MATTER FOR DELIVERY**	Qnity agrees to buy industrial electronics adhesive capacity. [S13,S20]
West Michigan | October purchasing survey	**ORDERS COOL, LEAD TIMES RISE**	New orders +9 vs. +18. Employment index holds at +6. [S15]
Energy and RVs | Nov 23 crude, October dealers	**FUEL EASES, CREDIT STILL MATTERS**	WTI $80.17. Prior dealer sales −10.2%, service −0.5%. [S12,S18]

Key developments

1. The stock rebound was broad enough to matter, and rates stayed high

Monday's S&P 500 finished at 7,237.17 and the Nasdaq Composite at 24,089.56. The Dow gained 3.01%. The VIX, a measure of expected stock market volatility based on options prices, fell to 26.62 from 35.89. That removes some immediate pressure on issuers that need investors to commit capital. The two- and ten-year Treasury rates held at Friday's levels, leaving an important component of new borrowing costs in place. Watch whether borrowers can complete new issues at lower rates or with fewer restrictive conditions. [S01–S03]

NVIDIA's board unanimously reinstated Jensen Huang as chief executive and a director. The company said its independent board review would continue. California's attorney general separately disclosed an investigative subpoena last week. The leadership change can reduce uncertainty around day-to-day decisions while questions under review remain open. In another sign of what buyers are willing to commit, CrowdStrike and Zscaler announced a proposed all-stock acquisition valued at about $43.9 billion using Friday's CrowdStrike share price. The value moves with the shares being offered, and the transaction is subject to closing conditions. It is evidence of a strategic decision to combine products. [S04–S06,S14]

2. Electronics orders depend on funding, fabrication and the final buyer

Oracle's statement that it had obtained financing for its OpenAI contract came on Friday. Monday's Scout flagged renewed interest in that statement. It is evidence about funding for one customer contract, attributed to Oracle. What comes next is execution: suppliers must obtain components, build the equipment and put it into service before customers pay for usable capacity. Qnity's November 23 agreement to acquire Meridian's electronics business for $840 million brings a physical part of that chain into focus. Qnity says it plans to use cash and an existing credit line, with closing expected in the first quarter of 2027, subject to conditions. The businesses make materials used to package chips and manage heat, areas where a stronger chip design alone cannot deliver a functioning server. Watch the transaction's closing and whether customer qualifications and shipments expand. [S07,S13,S20]

The Global Electronics Association's earlier alert put lead times for high-layer circuit boards at 16–20 weeks or more. ECIA's November outlook pointed to cooler sales expectations for a different mix of components. CTA's holiday survey tells us what consumers intended to buy when asked in September. Sales after the holiday weekend will help identify which consumer categories hold up and where discounts are needed. These checks measure different end markets and stages of production. [S19,S20,S24]

3. National activity is still expanding, with softer orders in West Michigan

The November flash U.S. composite purchasing managers index fell to 54.6 from 55.9. A reading above 50 indicates that more of the surveyed activity is expanding than contracting, after the index's adjustments. Reuters' report on the release described softer services new business and little change in manufacturing new orders. The Chicago Fed's separate October activity index was –0.06, close to its zero benchmark for trend growth. In his Monday remarks, New York Fed President John Williams said inflation remained too high while describing the labor market as stable. This gives the Fed reason to remain cautious even as orders cool. [S08–S11]

Grand Valley State University's October survey offers a local check. Its West Michigan new-orders index fell to +9 from +18 and production to +13 from +18, while employment held at +6 and the lead-time index rose to +47 from +30. Slower new orders and longer waits for supplies can put pressure on the same factory at the same time. These are survey balances, so they describe how frequently respondents reported improvement or deterioration. They provide context for Michigan's October gain of 10,000 establishment payroll jobs: a state improvement can coexist with fewer respondents reporting growth in this regional industrial sample. Watch the next West Michigan orders and employment readings together and compare them with statewide paid hours. [S15,S16]

4. Cheaper crude offers some relief while big purchases remain exposed to credit

Reuters reported that Monday's Brent futures settled at $89.37 and U.S. WTI at $80.17, declines of about 3.5% and 3.9%. Libya's national oil company chairman said the Sharara pipeline had reopened and crude was moving into storage. If supply gains persist, falling fuel costs can ease some pressure on transport and the household budget. Diesel costs and freight quotes show when that relief actually arrives. [S12]

For RVs, the latest verified industry readings used here remain September wholesale units and October dealer finances. RVIA wholesale shipments were down 9.2% year over year, and Lightspeed's U.S. dealer sample in RVBusiness showed sales down 10.2%, with service down only 0.5%. A cheaper trip can help people already using an RV. Dealer financing and the monthly payment are more immediate tests for people considering a new purchase. Watch registration and inventory turnover alongside the next assembly orders. [S17,S18]

The broader pattern

Monday improved the price at which investors were willing to take equity risk. The business questions now concern timing and cash. Do customers place another order? Can a factory ship it? Can a household afford the financed purchase? Oracle's contract, the limits on advanced circuit-board capacity and softness at RV dealers illustrate three different points in that chain. Forecast confidence rises when several of those checks improve together.

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

Friday's market decline was already in Monday's forecast. Monday recovered that one-session loss in the S&P 500 while key Treasury rates held. Over the past few weeks, industry checks have shown both strong demand for specialized electronics and softer conditions in consumer durables. The November flash survey and West Michigan's October survey make an immediate broad contraction less persuasive while preserving the risk that high prices and rates will slow the next round of orders. [S01–S03,S08–S11,S15,S17–S20,S24,S25]

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

Base · 38% | IF orders carry activity through expensive credit	Bull · 5% | IF lower costs reach more borrowers and buyers	Bear · 57% | IF softer orders and high costs reach staffing
Current projects and services support output. Confirm with funded orders, stable paid hours and slower inflation.	Easier financing, stronger orders and real spending reinforce one another. A second strong stock session would be an early market check.	Repeat delays, weak dealer restocking or cuts to hours show financial stress becoming operating stress.

Forecast bridge. Monday's approved 34/4/62 is the comparison. The settled stock rebound and drop in implied volatility count as one cluster and move four points from Bear, three to Base and one to Bull. Still-expanding reported activity moves one further point from Bear to Base. Unchanged key yields, softer new business and still-elevated costs cap the adjustment. The prior Oracle release, oil settlement and earlier industry readings sharpen the watchlist without adding separate points. Muse is at 38/7/55. The difference is two points held in Bear here because durable financing and real-demand improvement still need confirmation. [S01–S03,S07–S12]

Near-term catalyst calendar

Wednesday, November 25, 8:30 a.m. EST. BEA schedules October personal income and outlays, including PCE inflation, and revised third-quarter GDP and corporate profits. Compare real spending and income, then see whether inflation is easing in the categories that matter for purchasing power. These releases describe periods earlier than the market shock. [S21]

Friday, November 27. Look for an official decision on the scheduled end of the suspension of specified U.S.-specific mineral controls. Then check actual lead times alongside holiday electronics purchases and discounts. [S19,S22,S23]

Watchlist

Follow completed financing and repeat orders, West Michigan paid hours and supplier schedules, RV dealer inventory and unit sales, and delivered oil and electronics costs. Give more weight to observations that show up across firms and sectors.

Curated Reading List

[S03] U.S. Treasury — Daily Treasury par yield curve
[S04] NVIDIA — Board reinstates Jensen Huang
[S08] S&P Global — November flash U.S. purchasing managers survey
[S11] Federal Reserve Bank of New York — John Williams on the economy and monetary policy
[S12] Reuters — Monday crude settlements and Libyan pipeline restart
[S13] Qnity Electronics — Meridian electronics business acquisition agreement
[S15] Grand Valley State University — West Michigan current business trends
[S18] Lightspeed in RVBusiness — October dealer sales and service
[S21] U.S. Bureau of Economic Analysis — Release schedule for income, outlays, GDP and profits
[S22] China Ministry of Commerce — Notice 72 and the November 27 endpoint

Sources

[S01] Associated Press — November 23 U.S. cash-market closes
[S02] Cboe via YCharts — VIX daily closing observations
[S03] U.S. Treasury — Daily Treasury par yield curve
[S04] NVIDIA — Board reinstates Jensen Huang
[S05] NVIDIA via SEC — Board action and executive appointment
[S06] California Department of Justice — Investigative subpoena to NVIDIA
[S07] Oracle — OpenAI contract financing statement
[S08] S&P Global — November flash U.S. purchasing managers survey
[S09] Reuters citing S&P Global — U.S. November activity, new business and prices
[S10] Chicago Fed via FRED — Chicago Fed National Activity Index
[S11] Federal Reserve Bank of New York — John Williams on the economy and monetary policy
[S12] Reuters — Monday crude settlements and Libyan pipeline restart
[S13] Qnity Electronics — Meridian electronics business acquisition agreement
[S14] CrowdStrike and Zscaler — Proposed all-stock acquisition
[S15] Grand Valley State University — West Michigan current business trends
[S16] Michigan Center for Data and Analytics — October Michigan employment situation
[S17] RV Industry Association — September wholesale shipments
[S18] Lightspeed in RVBusiness — October dealer sales and service
[S19] Consumer Technology Association — Holiday technology purchase intentions
[S20] Global Electronics Association — High-layer board bookings and lead times
[S21] U.S. Bureau of Economic Analysis — Release schedule for income, outlays, GDP and profits
[S22] China Ministry of Commerce — Notice 72 and the November 27 endpoint
[S23] Japan External Trade Organization — Scope of U.S.-specific suspended measures
[S24] Electronic Components Industry Association — October Industry Pulse and November component expectations
[S25] Associated Press — Friday selloff

Conclusion

Monday's gains buy time for confidence to turn into orders and investment. The test now is whether buyers and lenders keep making commitments while price pressures remain high.

Purpose of the Intelligence Report

Market Intelligence explains how new economic evidence affects operating decisions and identifies the observations that would change the outlook.