Morning Market Intelligence Brief

Friday November 27, 2026 | Morning edition | DRAFT v0.1.0
Evidence cutoff 6:15 AM EST | Outlook horizon November 27 to December 25, 2026

Executive synthesis

Stock futures point to a stronger opening after Thanksgiving. The test is whether lower trade anxiety reaches orders before higher fuel and financing costs reach buyers. At 2:13 a.m. Eastern, S&P 500 futures were up 1.65% and Nasdaq-100 futures were up 2.47%. The narrow Thanksgiving trading window makes that an early reading. The new evidence since Thursday's briefing is more specific: the U.S. tariff proposals identify offsets for some trading partners, Brent rose to $96.48 in Thursday trading, and the ECB published minutes showing considerable support for a rate increase at its October meeting. [S01,S02,S03,S05,S06,S07]

The two-to-four-week outlook is **41% Base, 4% Bull and 55% Bear**, versus Thursday's approved **40/4/56**. More precise tariff terms reduce the risk of a near-term purchasing freeze. Higher oil offsets part of that improvement. The next test is whether retailers sell more units, dealers replenish stock and suppliers maintain their schedules when normal business resumes. [S02,S03,S05,S08,S09,S12,S13]

Current Signal Board

Area and data vintage	Signal	What the evidence says
Markets | 2:13 a.m. Eastern, Nov 27	**FUTURES HIGHER**	Reuters snapshot: S&P 500 futures +1.65%, Nasdaq-100 +2.47%. NYSE equities close at 1 p.m. Eastern. [S01,S03]
Trade | Nov 25 notices	**TERMS NARROW SOME RISKS**	Origin and product determine how offsets and exceptions would apply. January hearings remain ahead. [S02,S39]
Energy | Nov 26 Brent quote	**FREIGHT AND FUEL EXPOSURE**	Brent $96.48 at 12:41 p.m. Eastern. Vessel reports leave the impact on export volumes unresolved. [S05,S06,S14]
Financing | ECB, BoK and BoE	**BORROWING PRESSURE PERSISTS**	ECB's October account showed support for a hike; Korea raised its policy rate; UK flags AI debt exposure. [S07,S10,S11]
Michigan / Canada | Oct / Sep	**PAYROLL SIGNALS DIFFER**	Michigan payrolls +10,000 in October. Canadian manufacturing payrolls −7,300 in September. [S19,S23]
RV / electronics | Oct / Nov	**ORDERS AND DELIVERIES DIVERGE**	RVIA shipments −22.9% y/y. Dell reports $132.3bn AI backlog. CTA follow-up Dec 2. [S12,S15,S18]

Key developments

1. Tariff terms narrow one cost risk as U.S. markets reopen

U.S. Trade Representative Jamieson Greer's office proposed action after finding that manufacturing excess-capacity policies in 14 economies burden U.S. commerce. The notices specify different treatments by origin. Japan, South Korea, Taiwan and Switzerland face proposed rates of up to 15% with offsets for specified existing duties. The EU proposal specifies a 15% rate net of most-favored-nation rates and existing Section 301 tariffs, with product exemptions and consideration of current commitments. India's proposal is up to 25% with a different offset. Mexico was investigated but received no determination in this round. Comments are due January 5 and hearings start January 25. Those dates and terms help buyers assess which orders they can keep on schedule while they check tariff classifications, origin and contract provisions. [S02,S39]

For a Michigan importer, the distinction matters at the part-number level. A bill of materials may combine a chip, a populated circuit board and a finished assembly imported from different origins, with different classifications. The EU, Korea and Taiwan annexes list specific processor and memory tariff codes among proposed exceptions. A duty treatment for a component cannot be carried over automatically to the finished item. The next useful evidence is a supplier's landed-cost quote and delivery date. The futures move is consistent with relief over the proposal and renewed buying of technology shares. It cannot isolate the cause or measure the change in purchasing plans. Thursday yielded no new U.S. cash equity close. Friday's NYSE session ends at 1 p.m. Eastern. Check whether the move broadens and survives the next full session. [S01,S02,S03,S04,S39,S41,S42]

2. A higher oil price keeps pressure on the same buyers

Brent was quoted at $96.48 at 12:41 p.m. Eastern Thursday, up $1.87 from Wednesday's settlement. U.K. Maritime Trade Operations logged reports of a tanker struck by an unknown projectile and another tanker reporting explosions in its vicinity. Those reports establish what vessels reported. The source does not establish mine attribution, damage to Saudi export capacity or a quantified loss of shipments. The next scheduled meeting of seven OPEC+ countries is Sunday, November 29. Their prior decision maintained September required production levels for December. The meeting and actual loading volumes are distinct checks on policy and supply. [S05,S06,S14]

Shipping risk can raise insurance and freight costs before a verified shortage materializes. If the oil move lasts, diesel surcharges can reach suppliers and delivery networks, while higher pump prices take room out of household budgets. That matters for holiday discretionary purchases and RV travel costs. Watch sustained crude prices, diesel and freight quotes and evidence from loadings rather than reading one holiday quote as the new cost base. [S05,S06,S09,S12,S13,S14]

3. Chip demand and the cost of financing it can move in opposite directions

The ECB's October meeting account, published Thursday, showed many members would have supported a rate increase. The council kept the deposit rate at 2.50% in October. South Korea's central bank did raise its rate by a quarter point to 3.25% in its latest decision, already reflected in Thursday's outlook. It raised its 2026 and 2027 growth forecasts to 3.9% and 4.1%, with strong semiconductor exports among the reasons. That combination matters to suppliers: export orders can rise while banks charge more to finance inventories and households face higher borrowing costs. The Bank of England separately warned Thursday that growing debt use and complex financing can make losses in AI investment harder to trace across lenders. These are different decisions and exposures. [S07,S10,S11]

Dell reported a $132.3 billion AI backlog on Tuesday. The Global Electronics Association said some high-layer boards were taking 16 to 20 weeks or longer in November. The first is an issuer's order book, and the second is a trade association's report about a production bottleneck. If installations slip because a board, financing or site power arrives late, orders can remain on the books while cash receipts shift out. In consumer technology, CTA's October survey found 87% of U.S. adults planned to buy tech gifts. CTA's December 2 member update will discuss early shopping patterns and memory supply. Watch device units, prices and promotional mix separately from server orders and printed-circuit-board lead times. [S15,S16,S17,S18]

4. Michigan and Canada show why paid hours and dealer reorders matter

Michigan's October unemployment rate held at 5.0%, and the state estimated payrolls rose by 10,000. Wednesday's federal report showed 46,315 Michigan continuing claims for the week ended November 14, down from a revised 69,232 in the previous week. Initial claims barely changed in the later week. The state is processing certifications through its new online benefits system, which remains available during the two-day office closure. Paid production hours and repeat claims are better tests of whether employers actually cut work. The December 1 local-area release adds a view across Michigan communities. [S19,S20,S21,S22]

Statistics Canada's Thursday release gives Great Lakes businesses a separate cross-border check. September manufacturing payrolls fell by 7,300, including 2,200 in transportation equipment. Railroad rolling-stock manufacturing accounted for 1,300 of those transportation job losses. National manufacturing employment was still above September a year earlier, and job vacancies increased. That combination gives Michigan vendors reason to check the order schedules of specific Canadian customers before changing staffing. In leisure equipment, RVIA counted 23,309 October wholesale RV shipments, 22.9% below a year earlier. The Lightspeed dealer series carried by RVBusiness showed October sales down 10.2%, with service down just 0.5%. See whether new-unit registrations lead to reorders. Service can steady dealer cash flow while factories still get fewer orders. [S12,S13,S23]

5. Holiday sales meet an uneven demand backdrop

The October U.S. data showed real spending edged down despite rising real disposable income, while core PCE prices were up 3.3% from a year earlier. Adobe's September forecast projects $12.9 billion of online spending on Black Friday and $15.1 billion on Cyber Monday. Those are nominal forecasts. The useful evidence is a combination of store and online unit volumes, selling prices, discounts, financing and returns. If heavier promotions produce more units at thinner margins, the revenue gain can still leave merchants with little incentive to reorder quickly. [S08,S09,S17]

France's detailed release at 8:45 a.m. Paris time, 2:45 a.m. Eastern, revised third-quarter real GDP to a 0.2% quarterly decline. October goods consumption was flat after a revised 0.9% September fall. Germany's detailed GDP rose just 0.1% from the prior quarter, and the NIM/GfK survey for December improved to −30.2 from a revised −30.9. Those indicators point to limited demand momentum for exporters even as stock prices recover. In Britain, the government introduced a bill to implement UK–EU agreements on food and emissions trading. Reduced paperwork and linked carbon markets could help food, steel and aluminum exporters after implementation. Keep that structural cost change separate from current sales. [S24,S25,S26,S27,S28,S29]

Asian data give the credit story more context. China's statistics bureau reported that profits at larger industrial firms rose 16.0% year over year in January through October. Tokyo's preliminary November CPI excluding fresh food rose 2.9% from a year earlier. Those figures measure cumulative corporate profits and a local price index, respectively. For manufacturers, the distinction is whether Asian customers turn earnings into equipment orders and whether persistent prices keep local financing expensive. [S44,S45]

India and Chile add checks on the cost side. India's September industrial production grew 6.7% year over year, with electrical equipment among the stronger categories. Its upcoming GDP report can put that factory reading in context. Chile's latest quarterly accounts showed GDP down 1.1% from a year earlier with mining weakness, which is relevant to physical copper supply. Watch the next official Chilean activity and mining readings alongside spot and warehouse data. One metal-price bounce cannot tell a buyer whether use or supply has changed. [S30,S31,S32,S40]

The broader pattern

Trade details have reduced one reason to delay an order. The business case for placing it now still depends on fuel, financing and the customer's ability to pay. The pattern connects three markets that can look unrelated on a screen. A hardware buyer can have a firm delivery date but a higher cost of carrying stock. An RV dealer can have a full service bay but little demand for another towable. A retailer can reach its sales target in dollars while selling fewer units. The next evidence should come from replacement orders and hours actually worked.

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

The November sequence has moved from reported component constraints and weak leisure sales to a stronger U.S. summer GDP revision and softer October consumption. This week's rally, reversal and partial recovery have yet to establish a sustained easing in credit. Wednesday's S&P 500 ended at 7,182.78, down 0.25%, and the Treasury's 10-year par yield was 4.85%. The October figures and November Beige Book still favor selective demand. For the first normal-volume sessions after Thanksgiving, look for less expensive borrower financing alongside broader order growth. [S04,S08,S12,S13,S15,S16,S33,S34,S35]

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

Base · 41% | IF funded orders and steady hours sustain selective demand	Bull · 4% | IF cost relief reaches borrowers and purchases broaden	Bear · 55% | IF higher input costs and credit pressure shrink orders or hours
Stable work hours and real incomes sustain essential and selected discretionary purchases, and firms ship orders already funded. Confirm with stable real volumes, steady paid hours and repeat supplier orders. A broader rise in cancellations or reductions in shifts weakens this path. [S08,S15,S19,S20,S23]	Lower delivered costs and more workable loan terms support higher physical volumes across consumer and capital goods. Confirm with firmer dealer registrations, broader real sales and easing credit spreads, alongside better delivery times. A stock rally without those changes leaves evidence for this path thin. [S01,S07,S12,S13,S16,S17]	Fuel and financing absorb more of the household or business budget. Smaller orders, deeper discounts or shorter shifts then appear beyond one channel. Confirm with weaker real volumes and reduced supplier hours alongside sustained energy or credit pressure. Repeated improvement in replacement orders and financing weakens this path. [S05,S07,S08,S11,S12,S13,S23]

Forecast bridge. Thursday's approved 40/4/56 is the starting point. The tariff detail moves two points from Bear to Base because it narrows the range of plausible immediate cost assumptions and reduces the incentive to defer purchases. The January dates were already known. The equity rebound is a check on the same development, with zero separate credit. The additional oil rise moves one point back to Bear as a cost exposure, without assuming lost cargoes. Korea's hike was already in the baseline, and the ECB account and UK risk assessment reinforce the financing watch without separate points. Holiday forecasts and the Canadian and French releases change the checks on demand, leaving the weights intact. [S01,S02,S05–S11,S23–S25]

Near-term catalyst calendar

Friday, November 27. NYSE equities close at 1 p.m. Eastern. Track scheduled Canadian external accounts and Chilean labor data when released, alongside holiday receipts and discounts. [S03,S09,S32,S36]

Sunday, November 29 and Monday, November 30. Seven OPEC+ producers are scheduled to meet Sunday. On Monday, Canada and India have GDP releases scheduled, and Cyber Monday gives retailers a further test of volume and price. EU trade ministers are scheduled to discuss trade with USTR's Jamieson Greer. [S06,S09,S36,S40,S43]

December 1–9. Michigan local labor data on December 1 and CTA's December 2 update give more detail on employment and technology demand. The U.S. jobs report is scheduled for December 4 and the Fed meets December 8–9. [S18,S22,S37,S38]

Watchlist

Track landed-cost quotes by part and origin, tanker loadings and diesel surcharges, and lending terms into the first full U.S. sessions. Compare tech units and discounts, RV registrations and reorders, and Michigan paid hours and repeat claims.

Curated Reading List

[S02] U.S. Trade Representative — Section 301 determinations and proposed action
[S39] USTR — European Union proposed action and product annex
[S06] OPEC — Seven producers' prior decision and November 29 meeting
[S07] European Central Bank — October monetary-policy meeting account
[S10] Bank of Korea — Monetary policy decision and opening remarks
[S11] Bank of England — November Financial Stability Report
[S23] Statistics Canada — September payrolls, hours and job vacancies
[S25] INSEE — Detailed third-quarter French national accounts
[S26] INSEE — October goods consumption
[S29] UK Cabinet Office — European Partnership Bill introduction
[S12] RV Industry Association — October wholesale RV shipments by type
[S13] Lightspeed via RVBusiness — October dealer sales and service
[S17] Consumer Technology Association — 2026 Consumer Technology Holiday Purchase Patterns
[S18] Consumer Technology Association — Unwrapping the 2026 Holiday Tech Season
[S08] U.S. Bureau of Economic Analysis — October personal income and outlays

Sources

[S01] Reuters via StreetInsider — Friday U.S. equity index futures, 2:13 a.m. Eastern
[S02] U.S. Trade Representative — Section 301 determinations and proposed action
[S03] New York Stock Exchange — Thanksgiving closure and Black Friday early close
[S04] CME Group — 2026 Thanksgiving holiday settlement schedule
[S05] Reuters via Roya News Network — Brent quote at 12:41 p.m. Eastern
[S06] OPEC — Seven producers' prior decision and November 29 meeting
[S07] European Central Bank — October monetary-policy meeting account
[S08] U.S. Bureau of Economic Analysis — October personal income and outlays
[S09] Adobe — U.S. holiday online shopping forecast
[S10] Bank of Korea — Monetary policy decision and opening remarks
[S11] Bank of England — November Financial Stability Report
[S12] RV Industry Association — October wholesale RV shipments by type
[S13] Lightspeed via RVBusiness — October dealer sales and service
[S14] Joint Maritime Information Center via UKMTO — Maritime advisory update 117
[S15] Dell Technologies — Third-quarter fiscal 2027 results
[S16] Global Electronics Association — High-layer printed circuit board lead times
[S17] Consumer Technology Association — 2026 Consumer Technology Holiday Purchase Patterns
[S18] Consumer Technology Association — Unwrapping the 2026 Holiday Tech Season
[S19] Michigan labor market information — Michigan unemployment rate stays constant in October
[S20] U.S. Department of Labor — November 25 unemployment insurance claims release
[S21] Michigan Unemployment Insurance Agency — Holiday office closure and continued online certifications
[S22] Michigan labor market information — Employment Situation release dates
[S23] Statistics Canada — September payrolls, hours and job vacancies
[S24] INSEE — Official publication and embargo calendar
[S25] INSEE — Detailed third-quarter French national accounts
[S26] INSEE — October goods consumption
[S27] Destatis — Detailed third-quarter German GDP
[S28] NIM and GfK — Consumer climate for December
[S29] UK Cabinet Office — European Partnership Bill introduction
[S30] India Ministry of Statistics and Programme Implementation — September industrial production
[S31] Central Bank of Chile — Third-quarter national accounts
[S32] Chile National Statistics Institute — 2026 release calendar
[S33] Associated Press — November 25 U.S. cash-market closes
[S34] U.S. Treasury — November official Treasury par yields
[S35] Federal Reserve — November Beige Book national summary
[S36] Statistics Canada — Daily release schedule
[S37] Bureau of Labor Statistics — Employment situation release dates
[S38] Federal Reserve — FOMC meeting dates
[S39] USTR — European Union proposed action and product annex
[S40] India Ministry of Statistics and Programme Implementation — Quarterly GDP release and next date
[S41] USTR — South Korea proposed action and product annex
[S42] USTR — Taiwan proposed action and product annex
[S43] Council of the European Union — November 30 Foreign Affairs Council (Trade)
[S44] National Bureau of Statistics of China — Industrial profits, January to October
[S45] Statistics Bureau of Japan — Tokyo November consumer price index, preliminary

Conclusion

The most useful Black Friday reading is what gets replaced after it sells. A firmer market opening and clearer tariff terms can improve confidence. Lower delivered costs, repeat orders and steady paid hours would show that relief is reaching the economy.

Purpose of the Intelligence Report

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