AER Apollo Economic Research

The Weekly Update Report

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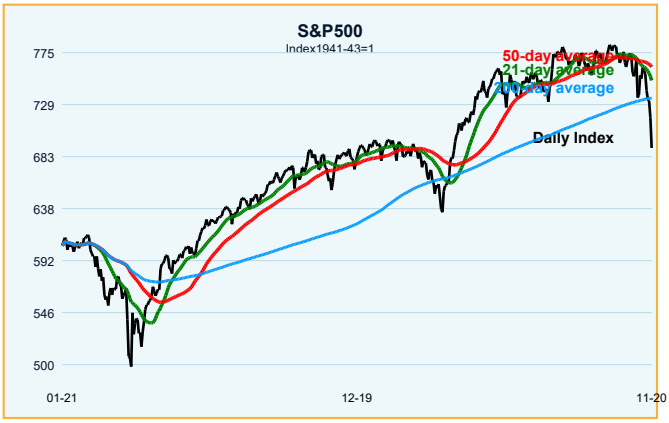
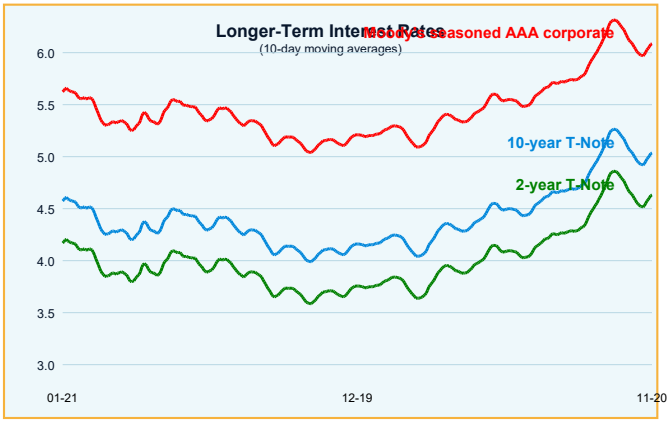
Quantitative market research, economic data, and charts in PDF format.

November 20, 2026 AER Market Dashboard: **Flags 3 of 4:** **Green Flags 1 of 4** Latest close 2026-11-20

	Direction	Fundamental	Actual	Likely-Near-term Trend
Fixed-income:	**10-yr Treasury rate**	**5.0%**	**4.9%**	**Downward**
Equities:	**S&P 500**	**4,500**	**6,910**	**Downward**





Weekly News

Markets finished the week with the S&P 500 at 6,910 through the latest available close (2026-11-20). The index is lower over the past five trading sessions while oil is lower, with WTI crude at $83.62.

Market Outlook

Gold remains firm near $3,539, confirming continued demand for inflation and risk protection. For now, equity momentum remains positive, but the mix of elevated valuations, firm gold, and volatile commodity prices argues for watching the dashboard closely.

Market Snapshot

Market	Level	1-wk
S&P 500	6,910	-8.6%
USCA 250	N/A	N/A
10-yr Treasury	4.9%	-4.7%
WTI Crude	$83.62	-5.6%
Gold	$3,539	-8.9%
Model	75/25	Bullish

AER Signal Tracker

Equities	Bullish
Rates	Upward pressure
Oil	Deal-sensitive
Inflation	Elevated

Key Risks

A geopolitical shock could send oil higher.
Sticky inflation could keep policy restrictive longer.
Elevated valuation leaves stocks exposed to disappointment.

Forces Impacting the Near-term Outlook for Stock Prices

Market Breadth: **7 positive** **11 negative** **Stock Valuation:** **over-valued** **54%**

Monetary Policy: **slightly restrictive** **Direction:** **up 30%, down 70%**

Live/model data as of 2026-11-20; valuation uses fixed S&P 500 fair-value assumption.

Recent Developments

Through the latest available close (2026-11-20), the S&P 500 finished at 6,910. The index fell 8.6% over the past five trading sessions and fell 9.4% over the past month.

Interest-rate signals were steady to firmer, with the 10-year Treasury near 4.9%. Over the past month the yield fell 1.5%, keeping monetary policy in the slightly restrictive zone for the dashboard.

Commodity markets remain important to the inflation outlook. WTI crude ended near $83.62, down 5.6% for the week, while gold ended near $3,539, down 8.9%.

The AER Fear & Greed Monitor stands at 39.9/100, classified as Fear. Livestock and grain futures point to easing near-term food-price pressure, so the report is watching whether commodity moves pass through to consumers.

What We Are Watching

Whether equity breadth keeps stabilizing the advance after the S&P 500's -8.6% weekly move.

The 10-year Treasury and whether yields continue easing, since the rate path remains central to valuation pressure and monetary-policy risk.

Commodity inflation signals, especially oil's pullback and gold's softer tone, for evidence that input-cost pressure is building or easing.

Whether the AER Fear & Greed reading holds near 39.9/100 (Fear) or starts to show investor risk appetite cooling.

The Lighter Side of Political Economy

Market Briefly Calms Down After Learning It Had Already Panicked Yesterday.
Source: AER original satire.

AER Fear & Greed Monitor

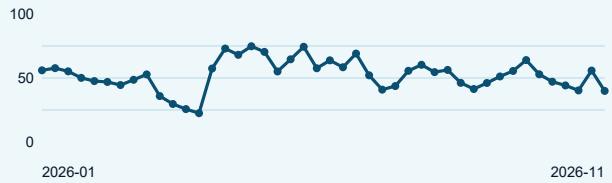
39.9 / 100 — **Fear**

Driver	This Wk	Last Wk	Chg
Stock Momentum	0.0	46.2	-46.2
Market Strength	3.2	43.6	-40.4
Volatility	0.0	29.6	-29.6
Rate Pressure	57.7	53.0	+4.7
Oil/Inflation	100.0	93.0	+7.0
Safe Haven	78.4	69.1	+9.3
Composite	**39.9**	**55.8**	**-15.9**

Source: AER internal model, as of 2026-11-20

Weekly Composite — This Year

39.9 current



Livestock & Grains

Market	Price	1-wk	4-wk
Corn	449	+0.7%	-1.6%
Wheat	593	-0.0%	-5.1%
Soybeans	1,220	-1.8%	-2.9%
Live Cattle	227.95	+3.3%	-0.8%
Lean Hogs	56.98	+2.8%	-13.1%

Easing pressure on retail food prices.

Food Price Outlook

Livestock and grain futures point to easing pipeline pressure for retail food prices. Over the past month, corn is lower, wheat is lower, soybeans are lower. These moves will influence feed costs and eventually pressure packaged foods. Meat-price signals are less uniform than the grain complex. The pass-through to grocery shelves is likely to be gradual rather than immediate.

Looking at Next Week Economics

Date	Time	Focus
Nov 23–Nov 27	TBD	Nov 23-Nov 27: refresh economic calenda
Nov 23–Nov 27	TBD	Watch labor, housing, PMI, inflation, a
Nov 23–Nov 27	TBD	Earnings: monitor banks, megacap tech,

Sources: Official agency calendars; earnings calendars/news calendars.

This publication is for informational purposes only and is not personalized investment advice. Readers should verify all claims and consult their own advisers before making investment decisions.

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