Wilshire

Monday Market Flash

NOVEMBER 23, 2026

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Market Performance as of 11/20/2026

US Equity	WTD	MTD	OCT	SEP	QTD	YTD	1 Year
Wilshire 5000	(8.51)	(8.61)	(0.62)	(0.88)	(9.18)	2.13	7.23
Standard & Poor's 500	(8.61)	(8.83)	(0.93)	(0.45)	(9.69)	0.95	5.68
Wilshire US Large Cap	(8.59)	(8.68)	(0.73)	(0.59)	(9.35)	1.76	6.65
Wilshire US Large-Cap Growth	(11.17)	(12.41)	(6.05)	1.33	(17.71)	(8.31)	(4.13)
Wilshire US Large-Cap Value	(6.05)	(4.91)	5.05	(2.59)	(0.11)	12.35	17.94
Wilshire US Small Cap	(7.23)	(7.27)	1.36	(5.24)	(6.01)	8.00	16.48
Wilshire US Small-Cap Growth	(7.84)	(7.59)	0.07	(5.46)	(7.52)	7.78	16.34
Wilshire US Small-Cap Value	(6.51)	(6.89)	2.97	(4.97)	(4.13)	8.77	17.24

Non-US Equity	WTD	MTD	OCT	SEP	QTD	YTD	1 Year
MSCI ACWI-ex-USA (Net)	(7.13)	(7.39)	(2.81)	(2.38)	(10.00)	2.81	8.05
MSCI EAFE (Net)	(6.27)	(6.09)	(0.74)	(3.05)	(6.78)	2.85	8.88
MSCI EM (Net)	(8.38)	(9.30)	(8.05)	(0.56)	(16.60)	2.90	5.64
MSCI ACWI-ex-USA Small cap (Net)	(6.90)	(7.28)	(4.16)	(2.76)	(11.13)	(1.03)	4.27

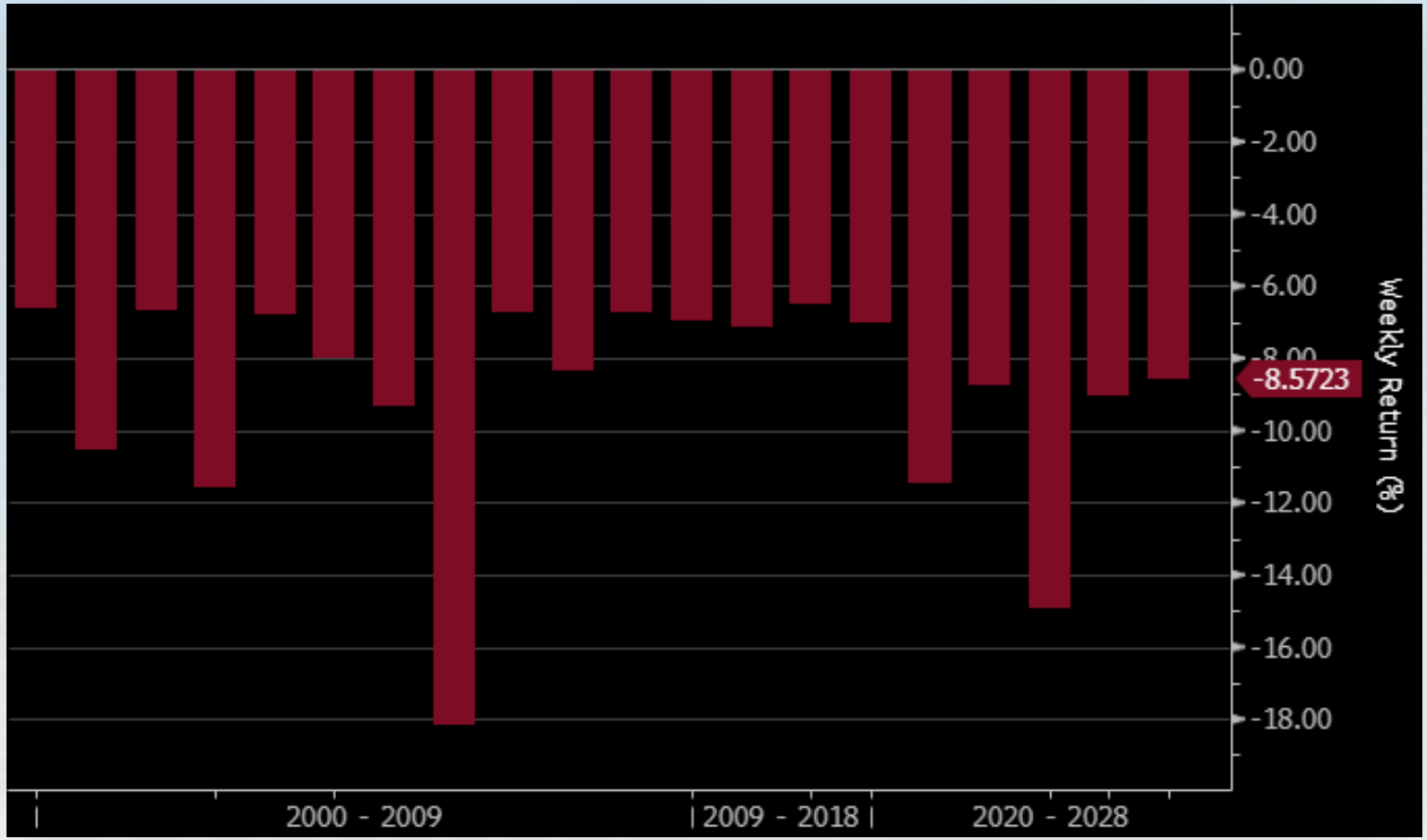
Global Equity	WTD	MTD	OCT	SEP	QTD	YTD	1 Year
MSCI ACWI (Net)	(8.09)	(8.33)	(1.64)	(1.11)	(9.83)	1.92	6.90
MSCI ACWI Minimum Volatility (Net)	(3.93)	(2.66)	5.29	(3.57)	2.49	6.81	7.92

Fixed Income	WTD	MTD	OCT	SEP	QTD	YTD	1 Year
Bloomberg U.S. Aggregate	1.18	0.06	2.44	(2.61)	2.50	(0.49)	(0.06)
Bloomberg U.S. Corporate High Yield	(0.86)	(0.72)	0.30	(2.52)	(0.43)	(0.32)	1.09
Credit Suisse Leveraged Loan	(0.09)	0.49	(0.25)	0.26	0.24	3.66	4.52
Bloomberg US Convertibles Index	(5.64)	(7.91)	(6.39)	(1.02)	(13.79)	(1.22)	2.76
JPM EMBI Global Diversified	(1.25)	(1.61)	1.35	(3.34)	(0.28)	(0.95)	0.30

Real Assets	WTD	MTD	OCT	SEP	QTD	YTD	1 Year
Wilshire Global Real Estate Securities	(3.64)	(1.16)	2.94	(5.67)	1.75	3.51	5.44
FTSE Global Core Infrastructure 50/50	(3.12)	(2.30)	7.75	(5.36)	5.27	9.38	10.45
Alerian Midstream Energy	(5.14)	(9.39)	11.19	(8.23)	0.75	20.64	22.51
Bloomberg U.S. TIPS	1.04	(0.87)	2.61	(2.61)	1.72	(0.44)	(0.43)
Bloomberg U.S. CMBS	1.03	0.36	1.49	(1.65)	1.86	0.78	1.26
Bloomberg Commodity	(4.29)	(9.38)	(0.08)	0.61	(9.46)	20.30	22.96
Gold	(8.91)	(8.68)	(6.80)	(6.31)	(14.89)	(18.08)	(13.21)
Bitcoin	(13.75)	(23.25)	(8.18)	6.05	(29.53)	(32.76)	(32.42)

Data Source: Bloomberg. Index returns are shown for illustrative purposes only and reflect unmanaged indices that cannot be invested in directly and do not reflect advisory fees, expenses, or transaction costs. Index performance does not represent the performance of any Wilshire product or client account. Past performance is not indicative of future results. "(Net)" returns for non-U.S. indices reflect dividends net of foreign withholding taxes, not net of advisory fees.

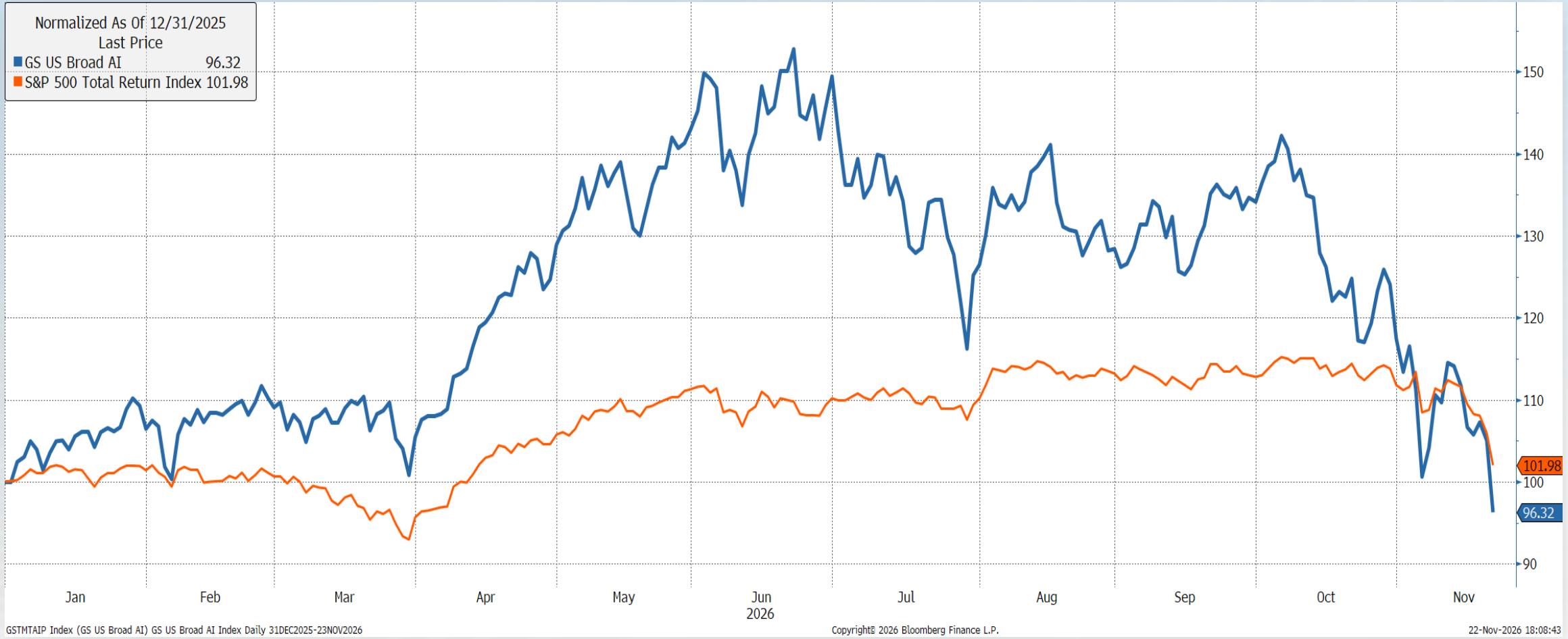
Last Week Was the 9th Worst Weekly Drawdown for the S&P 500 in 30 Years



Rank	Week Ending	Weekly Drawdown (%)
1	2008-10-10	-18.14%
2	2020-03-20	-14.95%
3	2001-09-21	-11.56%
4	2020-02-28	-11.44%
5	2000-04-14	-10.53%
6	2008-10-03	-9.34%
7	2025-04-04	-9.05%
8	2020-03-13	-8.73%
9	2026-11-20	-8.57%
10	2008-11-21	-8.33%

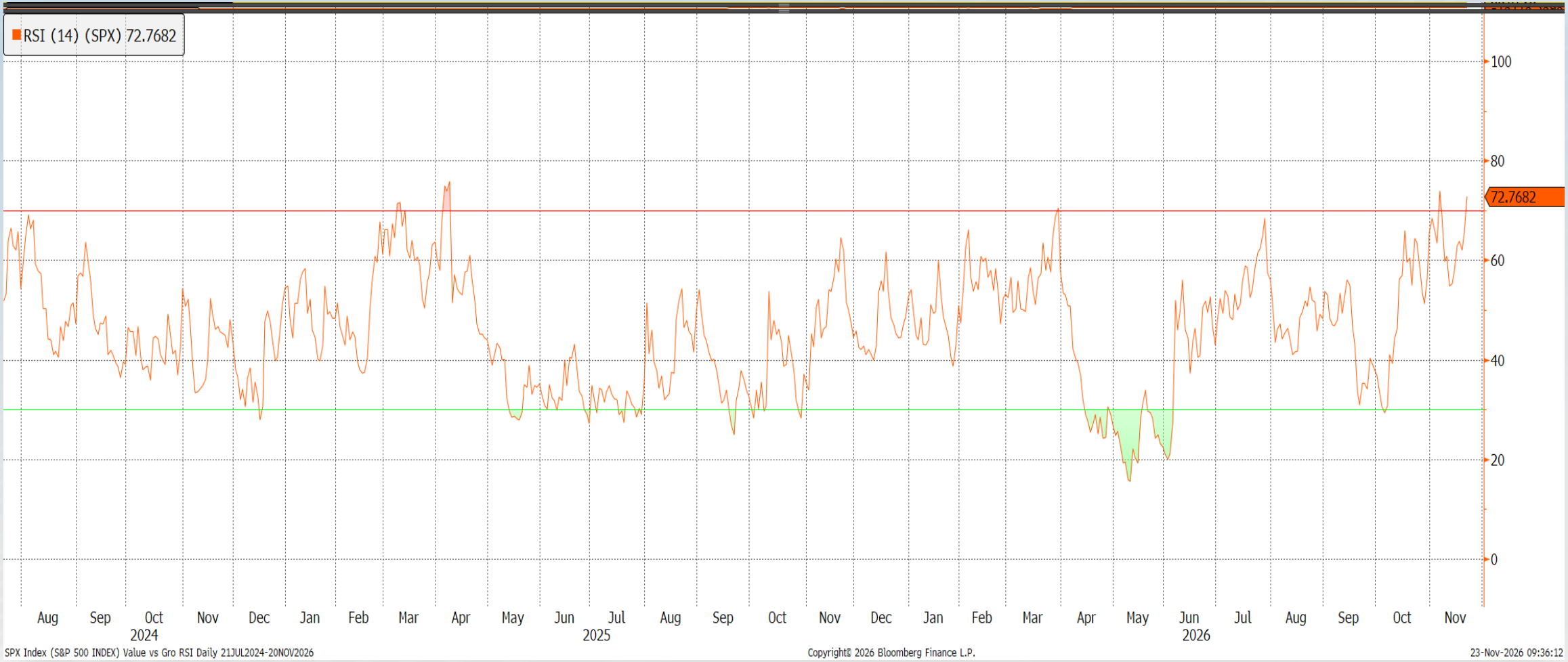
Data Source: Bloomberg

AI-Related Stock Returns Have Been Wiped Out for the YTD



Data Source: Bloomberg

Nasdaq is Oversold Relative to the S&P 500 Index



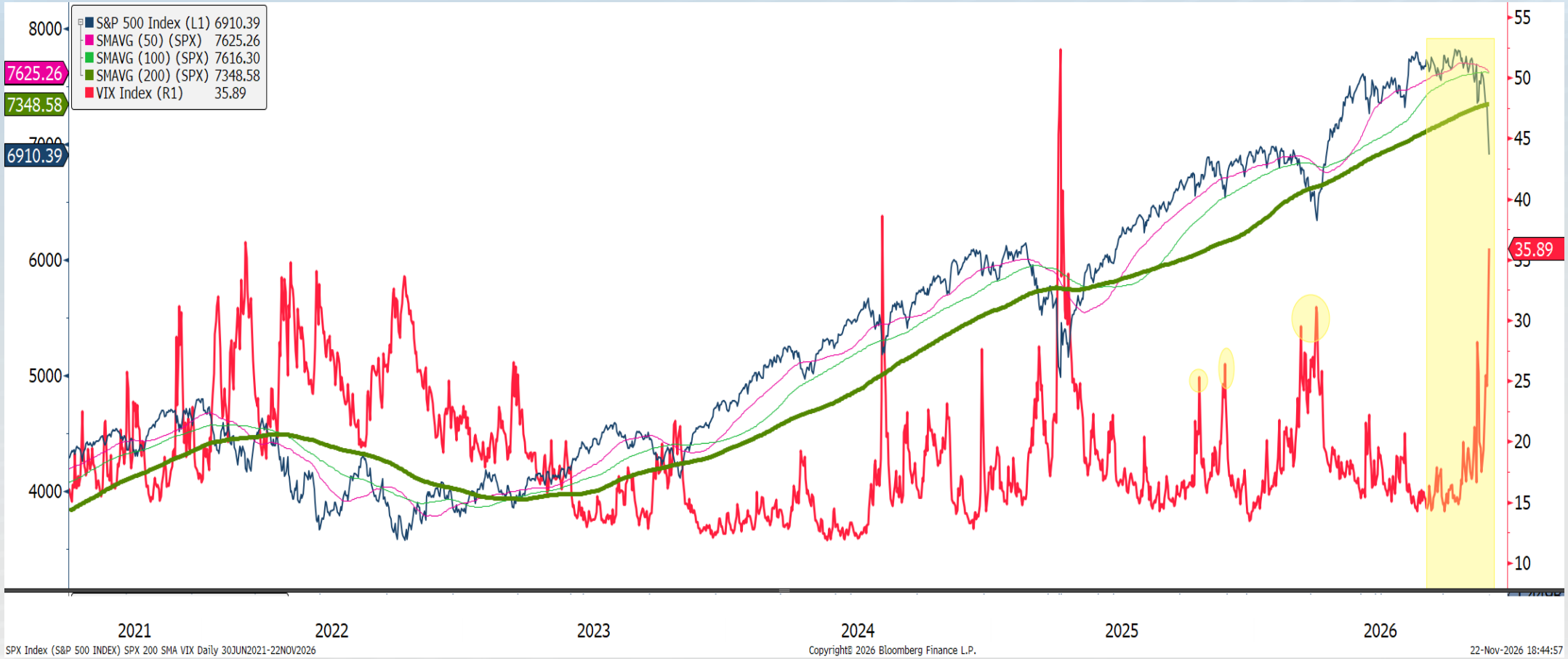
Data Source: Bloomberg

This Drawdown in the Midst of Very Strong Earnings Growth has Presented the Most Attractive Valuations since 2022



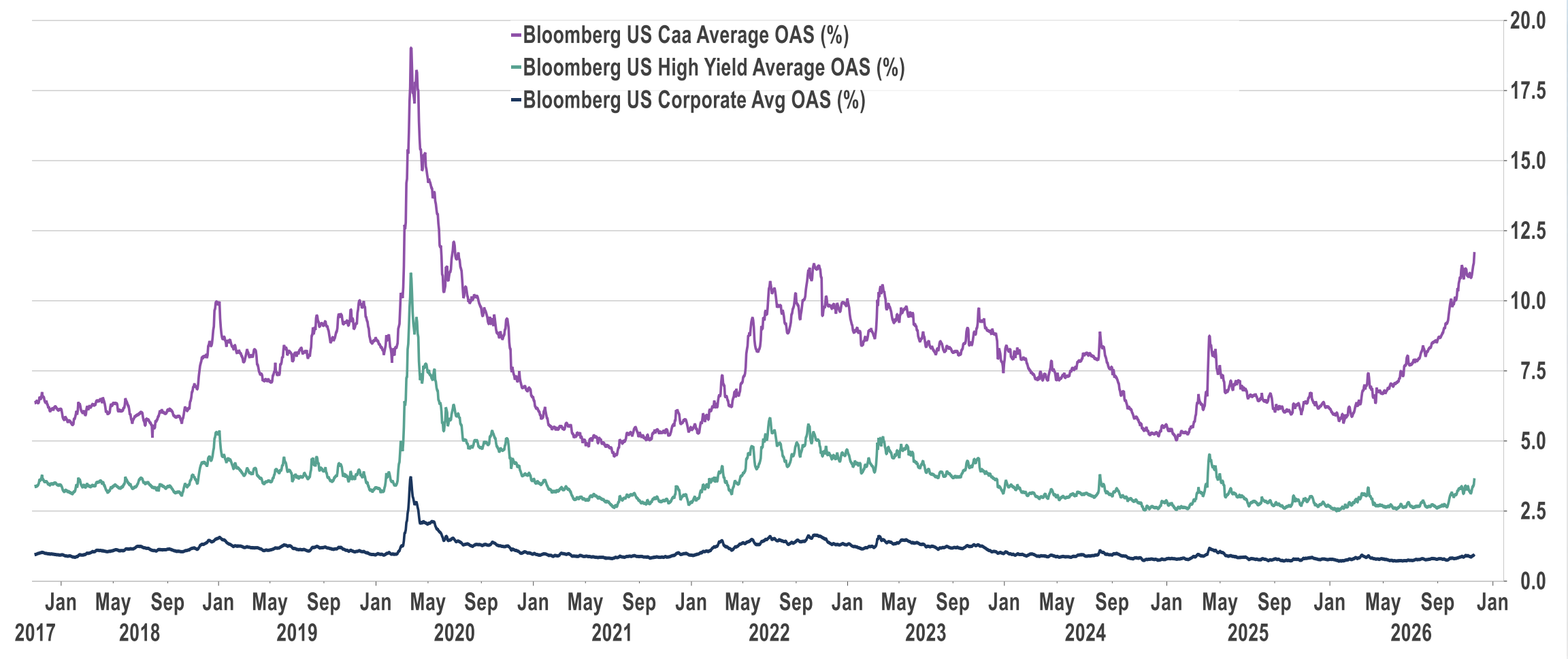
Data Source: Bloomberg

The Technical Picture is Ugly, but VIX Implies Panic and Potential Opportunities



Data Source: Bloomberg

Credit Spreads are Gapping Out Modestly



Data Source: Macrobond

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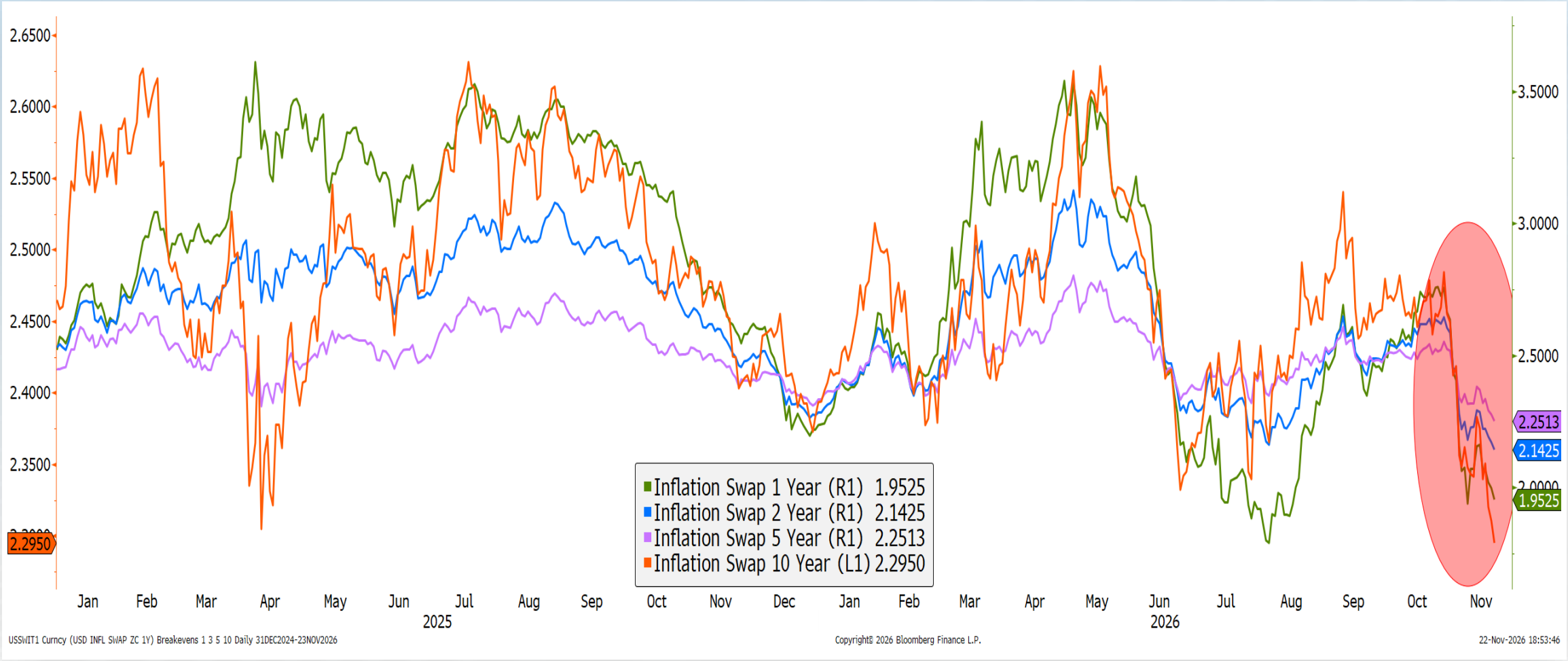
U.S. Inflation Expectations Have Tumbled



Data Source: Bloomberg

The Week Ahead

Economic Data Releases:

- Monday: S&P Global PMIs
- Tuesday: Consumer Confidence
- Wednesday: Personal Income & Spending, Durable Goods
- Thursday: Happy Thanksgiving!
- Friday: Wholesale Inventories

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