Weekly Market Analysis

Vital Quantitative Research, LLC | Subscriber's Weekly Market Report

November 22, 2026 | Week Ending November 20, 2026

S&P 500 Plunges 8.6% in Worst Week Since April 2025 — Chip Stocks Crash as AI Trade Cracks, Anthropic's Historic IPO Can't Stem the Tide

Executive Summary

The week of November 16–20 delivered the worst equity market performance since the April 2025 tariff crash. The S&P 500 fell on all five sessions for a weekly loss of 8.6%, closing at 6,910.39 — 11.6% below its October 6 record and now up less than 1% for 2026. The Nasdaq Composite fell 10%, erasing its year-to-date gain entirely and briefly going negative for the year. The Dow Jones Industrial Average lost 8%, leaving it up just 0.17% year-to-date. The VIX surged 86% on the week to close at 35.89, its highest level since April 11, 2025 — touching an intraday high of 40.03 on Friday before pulling back. It was the VIX's largest weekly point gain in 2026.

Three forces collided to produce the rout. The Philadelphia Semiconductor Index (SOX) posted its worst week since September 2001, falling 17.1% as NVIDIA extended its losing streak to seven consecutive weeks despite reporting blowout earnings Tuesday evening — a "sell the news" reaction that underscored how deeply sentiment had deteriorated in AI hardware stocks. Separately, a Centers for Medicare and Medicaid Services (CMS) proposal to retroactively apply Medicare Advantage audit findings back to 2018 sent managed care stocks reeling, with UnitedHealth Group falling roughly 16.6% and Humana dropping 14.2%. And the week's most anticipated event — Anthropic's historic Nasdaq debut on Thursday, the largest IPO in history at $81.3 billion — briefly lifted spirits before the broader selloff overwhelmed the moment.

In a rare and notable shift, the bond market provided genuine refuge. The 10-year Treasury yield fell 19 basis points on the week to 4.94% as investors fled equities for safety — the largest weekly yield decline since April 2025. Consumer staples was the only S&P 500 sector to close the week in positive territory (+0.68%), while information technology and communication services posted the steepest losses. The S&P 500 closed below its 200-day moving average for the first time since April.

Market Performance at a Glance

Instrument	Close (Nov 20)	Week Chg	YTD Chg
S&P 500	6,910.39	–8.6%	+0.95%
Nasdaq Composite	22,617.73	–10.0%	–2.69%
Dow Jones Industrials	48,147.33	–8.0%	+0.17%
Russell 2000	2,581.80	–7.5%	+4.02%
VIX (CBOE Vol. Index)	35.89	+86.4%	n/a

Instrument	Close (Nov 20)	Week Chg	YTD Chg
10-Yr Treasury Yield	4.94%	–19 bp	n/a
Gold (spot)	~$3,558	–3.5%	n/a

Market closes as of Friday, November 20, 2026. Week change is Friday-to-Friday vs. November 13 close. YTD figures are price return, approximate. Nasdaq YTD reflects the Composite erasing all 2026 gains by Friday. VIX week change reflects the surge from 19.30 on Nov 13 to 35.89 on Nov 20, its highest close since April 11, 2025. 10-yr yield fell 19 bp on the week (from 5.15%) as risk-off flows drove a flight to Treasuries. Gold fell roughly 3.5% as the AI trade unwind and forced deleveraging hit commodities.

NVIDIA Earnings: A Historic Beat That Couldn’t Stop the Slide

Tuesday evening, November 17, brought NVIDIA’s most closely watched earnings report in years — and the first ever without Jensen Huang. Interim CEO Colette Kress delivered results that beat on every meaningful metric: revenue of $115.84 billion surpassed the $109.1 billion consensus estimate and NVIDIA’s own $108 billion guide, up 103% from a year earlier. Data Center revenue — the AI hardware engine — hit $107.6 billion, up 110% year-over-year. Adjusted EPS of $2.68 beat the $2.48 consensus. Guidance for the current (fourth) quarter was equally impressive: $130 billion, plus or minus 3%, against the $125.1 billion analyst estimate.

Yet the stock fell. NVIDIA closed Thursday at $145.98 for its sixth consecutive weekly loss, then fell another 7.3% on Friday to $125.53 — its lowest level since May 2025. For the week, NVIDIA lost approximately 16.9% and is now down roughly 48% from its October 6 record. The paradox of a company growing revenue at 103% while its stock loses half its value in seven weeks is a measure of how extreme valuations had become, and how sharply sentiment has reversed. Analysts noted that the Q4 guidance, while above consensus, excluded any data center compute revenue from China — a caveat that added uncertainty to the forward outlook. Treasury Secretary Scott Bessent’s public call for an outside CEO to replace Huang also weighed on sentiment through the week.

> *“Our momentum is real. NVIDIA is an exceptional technology leader, powered by the relentless innovation of our people. Vera Rubin is off to an explosive start, our roadmap is on track and our ambition has never been greater.”*
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> — Colette Kress, Interim CEO & CFO, NVIDIA Corporation, November 17, 2026

Semiconductors: Worst Week Since September 2001

The Philadelphia Semiconductor Index (SOX) fell 17.1% for the week, closing at 8,408.59 on Friday — its worst weekly performance since the week ended September 21, 2001, when the dot-com bust collided with the September 11 attacks. Friday alone saw the SOX fall 10.73%, its fifth-worst single session in the index’s history since 1994. The VanEck Semiconductor ETF (SMH) lost 17.8% for the week. The SOX is now down 42.5% from its June 22 record of 14,634.72 — a decline that in just two months has surpassed every chip bear market of the last two decades except the dot-com bust itself.

The selloff was broad and indiscriminate. NVIDIA fell 16.9% despite blowout earnings. Taiwan Semiconductor Manufacturing (TSM) dropped 9.2%. Broadcom (AVGO) fell 12.9%. Intel (INTC) tumbled 7% on Monday alone. Micron Technology (MU) opened sharply higher on Thursday before reversing to close down 2.1% — a whipsaw that Benzinga described as “a reversal last seen in March 2020.” The Nasdaq-100, which ended the week at 25,028.98 (down 10.43%), is now just 49 points above the 24,979.58 threshold that would officially define a bear market, calculated as a 20% decline from its record close of 31,224.47.

The catalyst narrative has evolved from the Jensen Huang scandal to something deeper: a structural repricing of AI hardware valuations in the context of rising capital costs, export control uncertainty, and growing doubt about the near-term monetization of massive AI infrastructure investment. From November 1 through November 20, the Nasdaq fell 11.1% and the semiconductor index fell 21.2% — a pace of deterioration that is forcing quantitative risk models across the industry to de-gross positions regardless of fundamental merit.

> *"The only worse two-month stretch for chip stocks ended in September 2001, at –35.1%, when the dot-com bust met the September 11 attacks. The 2026 episode is now at –42.5% from the June record."*
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> — 24/7 Wall St. / SimianX Research, November 21, 2026

Anthropic's Historic IPO: History Made in a Storm

Thursday, November 19 marked a landmark moment in the history of artificial intelligence: Anthropic (ticker: ANT) began trading on the Nasdaq, completing the largest initial public offering in history. The company raised $81.3 billion in its IPO, surpassing SpaceX's $75 billion debut in June 2026. An additional $26 billion came from strategic investors — including Amazon and Alphabet — who purchased shares at the $83 offer price. Shares opened at $111.50, up 34% from the IPO price, briefly pushing Anthropic's market capitalization above $2 trillion before the stock moderated through the afternoon. ANT closed its debut at $97.17, up 17%, giving the company a fully diluted market cap of approximately $1.8 trillion — ranking it behind only Apple, Microsoft, NVIDIA, Alphabet, Amazon, and SpaceX among the most valuable U.S. companies at the closing bell.

The timing could not have been more fraught. Anthropic's debut coincided with the week's most severe AI-driven selloff, and the broader market tumbled even as ANT rose. By Friday, November 20, Anthropic's stock had fallen to $88.91 as the AI trade unwind caught the newly public company in its wake. The juxtaposition was striking: the largest IPO in history debuted on the same day the Nasdaq erased its year-to-date gains and chip stocks posted their worst session since the dot-com era. For Silicon Valley, the IPO nonetheless represented a critical liquidity event — Anthropic's investors and employees received the ability to monetize stakes in a company that had been private and cash-intensive since its 2021 founding.

> *"Anthropic's blockbuster debut drew intense retail trading activity, though net inflows started at a slower pace than those for SpaceX's June 2026 IPO. The company raised a record $81.3 billion, catapulting past SpaceX — but a day after the Claude creator started trading, Nvidia's stock closed out its longest weekly losing streak since 2008."*
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> — Yahoo Finance / CNBC, November 19–21, 2026

Managed Care: CMS Audit Proposal Triggers Healthcare Rout

Adding to the week's damage from a direction few anticipated, the Centers for Medicare and Medicaid Services (CMS) proposed a rule that would allow federal auditors to extrapolate Medicare Advantage audit findings retroactively back to 2018 — potentially exposing managed care insurers to billions in liability for years of historical payments. UnitedHealth Group fell approximately 16.6% on the week, its worst weekly decline in years. Humana dropped 14.2%. CVS Health lost 9.1%. Hospital operators were also swept lower. The managed care selloff contributed meaningfully to the Dow's underperformance on a price-adjusted basis, since UNH carries the largest

weight in the price-weighted index.

The irony is that managed care had been one of the few genuine defensive refuges during October's AI-driven selloff. Humana had surged more than 50% year-to-date heading into the week. The CMS proposal effectively removed the defensive character of the sector at precisely the moment investors most needed it, contributing to a week in which ten of eleven S&P 500 sectors declined and 464 of 500 members fell on the worst single day (Thursday). Consumer staples (+0.68%) and utilities (–0.76%) were the only sectors that offered any shelter.

Bonds Rally: Flight to Safety as the 10-Year Retreats to 4.94%

In a sharp reversal from the prior week's dynamic, Treasuries rallied strongly as risk-off sentiment drove investors out of equities and into the safety of government bonds. The 10-year Treasury yield fell 19 basis points on the week — from 5.15% the prior Friday to 4.94% — its largest weekly decline since April 2025. The 2-year yield fell to 4.65%. The 30-year yield declined to 5.33%. The move is particularly noteworthy given that just one week earlier, the 10-year had been seen as locked above 5% heading into a December rate hike — the market's flight from equities overwhelmed the inflation-driven rate pressure that had dominated the prior week.

The dollar, which had surged to 2-year highs the prior week on rate hike expectations, pulled back modestly. Gold fell roughly 3.5% to approximately $3,558 per ounce as forced deleveraging and margin calls hit commodities alongside equities — a pattern consistent with a de-grossing cycle rather than a pure fundamental selloff. December rate hike odds, which had reached nearly 100% after the hot October CPI print, began to soften as the equity market deterioration raised questions about whether the Fed would pause to assess financial stability risks before hiking again.

Technical Damage & The Week Ahead: Thanksgiving

The technical picture deteriorated significantly. The S&P 500 closed below its 200-day moving average (approximately 7,340) for the first time since April 2025, a threshold that systematic strategies broadly treat as a regime signal. The index is now 11.6% below its October 6 record — firmly in correction territory — and sits at levels last seen in mid-April. The Nasdaq-100 is 49 points from an official bear market. The VIX at 35.89 implies daily S&P 500 moves of approximately 2.26%, meaning further large swings in either direction are priced as the baseline.

The coming week is Thanksgiving week, historically a positive period for equities: since 1950, the S&P 500 has risen in 53 of 76 Thanksgiving weeks, with an average gain of approximately 0.7%. However, in the 13 years the index entered the week 3–10% below a recent record, it rose in just seven. With the index 11.6% from its peak, that historical pattern offers only partial comfort. Volume will be thin on Wednesday and absent Thursday and Friday. The Motley Fool noted that Wednesday before Thanksgiving has historically been the strongest day of the holiday week, with gains in 58 of 76 years.

Key items to watch through year-end: Whether the Fed pauses in December given equity market stress (futures markets will begin to reprice this rapidly); the trajectory of NVIDIA's stock as a leading indicator of AI sentiment broadly; whether Anthropic (ANT) stabilizes above its $83 IPO price; and the technical test for the S&P 500 around the 6,800–7,000 range, which represents the gap from the spring 2026 breakout. A close below 6,800 would represent a meaningful technical breakdown with limited near-term support until approximately 6,300 — the late-March lows.

> *"The S&P 500 sits 11.6% below its record. AI and technology led the selloff, while bonds, consumer staples, utilities, yield plays and value held up better. The 11.6% decline is a correction rather than a crash — but a longer downturn or bear market remains possible."*
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> — Seeking Alpha / TheStreet Market Review, November 21, 2026

VitalQuant Strategies: Vital Risk Control™ in Action

SPY (S&P 500)	QQQ (Nasdaq 100)	DIA (Dow)	RSP (S&P EW)	IWM (Small Cap)	VitalQuant Strategies
–8.56%	–10.51%	–8.04%	–6.20%	–7.54%	See note ↓

Weeks like the one just ended are the reason VitalQuant's three systematic strategies — Magnificent Two, Rock Steady, and Smallcap Winners — are built around the Vital Risk Control™ framework. VRC is a proprietary breadth-based risk management system that monitors market internals continuously and signals an exit when the weight of evidence shifts from expansion to deterioration. It does not forecast market direction. It reads what the market is already doing and responds to it, systematically and without discretion. Each strategy operates independently, with its own position-level stop-loss and technical rules in addition to the portfolio-level VRC signal — so exits in different strategies occur at different times, through different mechanisms, based on each strategy's own data.

The historical record of this framework across a full market cycle speaks for itself. Rock Steady's maximum drawdown since 2015 is 19.91%, against 39.04% for its equal-weight S&P 500 benchmark. Smallcap Winners' maximum drawdown is 14.45%, against 44.36% for its small-cap benchmark. Those differences do not come from capturing every advance — they come from avoiding the worst of the declines.

The mathematics of drawdown avoidance are asymmetric and often underappreciated. A portfolio that falls 40% requires a subsequent gain of 67% simply to return to breakeven — a threshold that can take years to clear. A portfolio that limits its worst decline to 20% needs only a 25% recovery to get back to even. Over a full market cycle, that asymmetry compounds powerfully: capital preserved during a severe decline stays invested and working during the recovery, while a deeply impaired portfolio is effectively racing to recover lost ground rather than building new wealth. This week's broad selloff — with the equal-weight S&P 500 down 6.2% and small caps down 7.5% in a single week — is precisely the kind of event the VRC framework is designed to sidestep. Weeks like this are not anomalies; in the eleven-year history of these models, they are what separate long-run performance from long-run benchmark returns. Full strategy performance, current positioning, and the complete methodology are available exclusively to VitalQuant subscribers at VitalQuant.com.

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