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MARKET INSIGHTS

AFTER THE CLOSE

Updated: November 20, 2026 @ 4:03 PM CT

AI selling knocks the S&P 500 into correction

U.S. stocks ended a punishing week with a sharp Friday sell-off led by AI-linked technology shares. The S&P 500 fell 3.7% to 6,910.39, more than 10% below its October 6 record. The Nasdaq dropped 5.3%, leaving it down 2.7% for 2026.

-3.7%	-5.3%	37	-10.0%
S&P 500 Friday	Nasdaq Friday	VIX close	Nasdaq this week

Market snapshot

INDEX	FRIDAY CLOSE	FRIDAY	WEEK	2026 YTD
S&P 500	6,910.39	-3.7%	-8.6%	+0.9%
Dow Jones	48,147.33	-1.9%	-8.0%	+0.2%
Nasdaq Composite	22,617.73	-5.3%	-10.0%	-2.7%
Russell 2000	2,581.79	-2.8%	-7.5%	+4.0%

Friday and weekly index changes are rounded as reported by the Associated Press. YTD figures are through Friday's close.

CORRECTION TERRITORY The S&P 500 finished more than 10% below its October 6 record, meeting the commonly used correction threshold. [1]

The session in brief

- **AI and semiconductor shares led the decline.** Reuters reported Nvidia fell 14% Friday and 23% for the week; Reuters had earlier reported that the SEC was probing the company's accounting. Anthropic fell 9% after its IPO, and the semiconductor index was sharply lower. [2]
- **Volatility jumped.** The VIX rose 33% to 37. The 10-year Treasury yield fell 12 basis points to 4.93% as investors shifted toward safer assets. [2]

What drove the sell-off

Friday's losses reflected a rapid repricing of AI-related risk after investor enthusiasm met new concerns about valuations, the pace of AI investment, and company-specific uncertainty. Reuters reported that Nvidia was down 14% on Friday after Reuters reported an SEC accounting inquiry; Anthropic, which began trading Thursday, fell 9%. [2]

The Nasdaq's 5.3% decline was steeper than the S&P 500's 3.7% loss and the Dow's 1.9% decline. The Russell 2000 also fell 2.8%. That pattern suggests the pressure reached beyond the largest technology names, although technology was the sharpest source of weakness. [1]

The week in context

The S&P 500 lost 8.6% for the week, its largest weekly decline in more than 18 months, according to AP. The Nasdaq fell 10%, its steepest weekly decline since 2020, Reuters reported. The S&P 500 and Dow remain slightly positive for 2026, while the Nasdaq is down 2.7% year to date. [1, 2]

What to watch Monday, November 23

- **AI and semiconductor shares:** Watch for stabilization or further selling after Friday's sharp declines and the Nvidia headline.
- **Volatility and yields:** See whether the VIX eases from 37 and whether the 10-year yield stabilizes near 4.93%.
- **Market breadth:** Check whether weakness continues to spread across sectors or becomes more concentrated in technology. Friday's index moves alone do not settle that question.

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Friday closed with a clear risk-off tone: AI and chip shares sold off, volatility rose, and every major index in this snapshot declined. The sharp weekly losses raise the stakes for Monday's response, but one session cannot establish whether a durable low has formed or whether selling will continue.

Sources

[1] Associated Press, How major US stock indexes fared Friday 11/20/2026, published November 20, 2026.

[2] Reuters, Nasdaq plunges 5% a day after Anthropic debut, but investors still believe in AI, updated November 20, 2026.

Prepared November 20, 2026 at 4:03 PM Central Time. Market commentary is informational and is not personalized investment advice or a trading recommendation.