Qwalisoft Market Insights

Week Ahead: Thanksgiving week puts inflation, consumer demand and AI volatility in focus

November 23-27, 2026

1. At a Glance

U.S. stocks enter a shortened Thanksgiving week after a steep, technology-led sell-off. On Friday, November 20, the S&P 500 fell 3.7%, the Nasdaq Composite fell 5.3%, and the Dow fell 1.9%. For the week, the S&P 500 lost 8.6%, the Nasdaq 10.0%, the Dow 8.0%, and the Russell 2000 7.5%. The S&P 500 closed more than 10% below its October 6 record, entering correction territory. This week's focus shifts to Wednesday's inflation and growth data, Tuesday's consumer-confidence reading, Monday's business surveys, and early holiday-shopping signals. Associated Press market scorecard | Reuters: consumer spending in focus

2. What could move markets this week

- **AI and technology shares:** Friday's losses followed a difficult week for technology and AI-linked stocks. Watch whether selling stabilizes in large technology companies or spreads more broadly across sectors. A single session will not establish that a durable low has formed.
- **Inflation and growth:** Wednesday brings October PCE inflation and personal-spending data alongside the second estimate of third-quarter GDP. The combination may influence how investors assess inflation persistence, economic momentum, and the Federal Reserve's policy outlook.
- **Holiday demand:** Consumer confidence arrives Tuesday, followed by Black Friday and the Thanksgiving shopping period. Retail activity is an important read on household demand; consumer spending accounts for roughly two-thirds of U.S. economic activity, according to Reuters.
- **Shortened trading week:** U.S. equity markets are closed Thursday and close early Friday. With only three full sessions, holiday trading conditions may magnify individual moves. That is a market-structure observation, not a directional forecast.

3. Calendar - Macro & Policy

All times Eastern. Dates and times can change; verify with the linked primary schedules before release.

Monday, November 23

- **9:45 a.m.** - S&P Global Flash U.S. PMIs for November: manufacturing, services, and composite. The surveys offer an early reading on business activity, employment, and prices. S&P Global release calendar

Tuesday, November 24

- **10:00 a.m.** - Conference Board Consumer Confidence Index for November. Watch the headline and expectations components as the holiday shopping period begins. Conference Board calendar

Wednesday, November 25

- **8:30 a.m.** - October Personal Income and Outlays, including the PCE price indexes; the second estimate of third-quarter GDP and corporate profits; and October durable-goods orders. BEA release schedule | Census Bureau calendar
- **8:30 a.m.** - Initial jobless claims, moved to Wednesday for the Thanksgiving holiday. U.S. Department of Labor schedule
- **10:00 a.m.** - October New Residential Sales. Census Bureau calendar
- **2:00 p.m.** - Federal Reserve Beige Book, a collection of regional reports on business and economic conditions. Federal Reserve November calendar

Thursday, November 26

- U.S. equity markets are closed for Thanksgiving. NYSE holiday calendar | Nasdaq trading calendar

Friday, November 27

- **8:30 a.m.** - October Advance Economic Indicators Report, covering international trade, retail, and wholesale activity. Census Bureau release schedule
- U.S. equity markets close early at **1:00 p.m.** NYSE holiday calendar | Nasdaq trading calendar

4. Earnings & notable reports

Day	Symbol / name	Note
Monday	HPE	Fiscal Q4 earnings call at 5:00 p.m. ET. Watch enterprise-server demand, AI-related orders, and the outlook. HPE announcement
Tuesday	BBY	Q3 FY2027 earnings call at 8:00 a.m. ET. Watch holiday demand, discounting, and management's view of consumer electronics sales. Best Buy event
Tuesday	DELL	Fiscal Q3 results and conference call at 3:30 p.m. CT (4:30 p.m. ET). Watch AI-server demand, orders, margins, and guidance. Dell announcement
Wednesday	DE	Fiscal Q4 earnings call scheduled for November 25. Watch farm and construction equipment demand and the company's outlook. Deere investor relations

Company schedules can change; check the linked investor-relations pages for updates.

5. Themes & watchpoints

- **AI spending versus returns:** The sell-off raises the importance of demand and guidance from suppliers such as HPE and Dell. Strong order commentary would be one data point; it would not by itself resolve broader questions about returns on AI investment.
- **Consumer resilience:** Confidence data and holiday-shopping activity can add context to the economic picture. Sales volume, promotions, and company guidance matter alongside headline revenue.
- **Inflation and rates:** Compare PCE inflation with personal spending and GDP. The market response in Treasury yields may show whether investors view the data as changing the likely policy path.
- **Breadth and volatility:** Watch whether any recovery extends beyond a small group of large technology shares. A rebound in index levels without broader participation would provide a different signal from a broad-based stabilization.
- **Holiday liquidity:** The shortened schedule may leave fewer trading hours and thinner participation. This can intensify price moves in either direction and should not be read as a stand-alone trend signal.

6. Bottom line

The week begins with a fragile equity backdrop and a compressed calendar. Wednesday's PCE and GDP reports, the consumer-confidence reading, and retailer-facing holiday signals will help investors judge whether economic resilience can offset continued technology-sector stress. The schedule is short, and the market reaction may be uneven; these are watchpoints, not predictions or trading instructions.

7. Disclaimer

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