Coffee & Commentary

November 23, 2026

Good Morning!

Welcome to Coffee & Commentary, presented by Alpha Zero's CEO and CIO, Eric Mechler CFP®, ChFC®, AIF®, BFA™, RICP®.

Let's get started.

1. What is currently impacting financial markets?

- Last week's rebound gave way to a much broader selloff as concerns about technology valuations and the cost of the AI buildout spread across the market. The S&P 500 declined all five sessions and has now joined the Dow and NASDAQ in falling more than 10% below their respective record highs. Final results on the week were; S&P 500 -8.6%, NASDAQ -10.0%, and the Dow -8.0%.
- Neither Nvidia's earnings results nor Anthropic's stock market debut was enough to restore confidence in tech shares, despite Nvidia reporting that quarterly revenue more than doubled from prior year while Anthropic raised a record $81.3 billion in its Thursday IPO.
- Minutes from the Fed's October meeting showed that almost all policymakers expected further rate increases would be appropriate if the economy developed as anticipated, with a few officials also indicating the possibility of a half-point increase if inflation data continued to prove unfavorable.

2. How are we to prepare and act?

- After a week like this it's understandable to feel nervous, particularly when the headlines make every decline sound like the beginning of something much worse. But a sharp fall in stock prices does not, by itself, mean the economy is breaking down or that a long term investment plan

has stopped making sense. To provide some context, from 1950 through 2026 the S&P 500 had declines of 10% or more about once every 18 months. Change that timeframe to 2000 through 2026 and it changed to roughly every 14 months. Change it again to 2020 thru 2026 and it changed to roughly every 12 months. The point here is twofold: first, market corrections happen, and even though it rarely feels routine in the moment, they are, and will continue to be, a recurring part of investing. And second, they are becoming increasingly more 'normal' than they were in the past, largely due to the fact that the world moves much, much faster than it did 50, 25, 10, or even 5 years ago. And while none of that tells us how fast a rebound to new highs will be, it should give us a reason to pause before treating fear as evidence that everything has changed.

- To properly assess the path forward we need to look beyond the market's daily moves and keep our focus on what's happening with the economy, employment, inflation, corporate profits, and what it's going to take for businesses to keep operating at a high level. To that end, the data tells us the following story: An expanding economy adds jobs, and the U.S. economy added 165,000 jobs in October. The latest unemployment rate came in at 4.1%, well below the 6%+ range typically indicative of recession. Inflation sits at 3.7%, and while the Fed still wants to push that number lower over time, four years ago it was over 9%. And so far through November we've had 84% of S&P 500 companies beat their quarterly earnings estimates. In short, there are multiple areas of support within the economy at present, and while more volatility is possible, the evidence so far gives us reasons to work through this period thoughtfully rather than conclude that a frightening week has erased the economy's ability to grow.

3. Taking a look at the week ahead.

- Monday — Preliminary November business activity surveys
- Tuesday — Consumer confidence, Dell earnings
- Wednesday — October PCE inflatio, updated third-quarter GDP
- Thursday — Thanksgiving; U.S. stock and bond markets closed
- Friday — Black Friday; U.S. stock markets close at 1 p.m. ET

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As always, here at Alpha Zero we believe knowledge is power and look forward to helping you Think Beyond What's Next.

Please feel free to share this newsletter with friends and family, and we thank you in advance for any introductions you send our way.

Have a great week and please reach out to us with any questions.

Sincerely,

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