Weekly Market Update

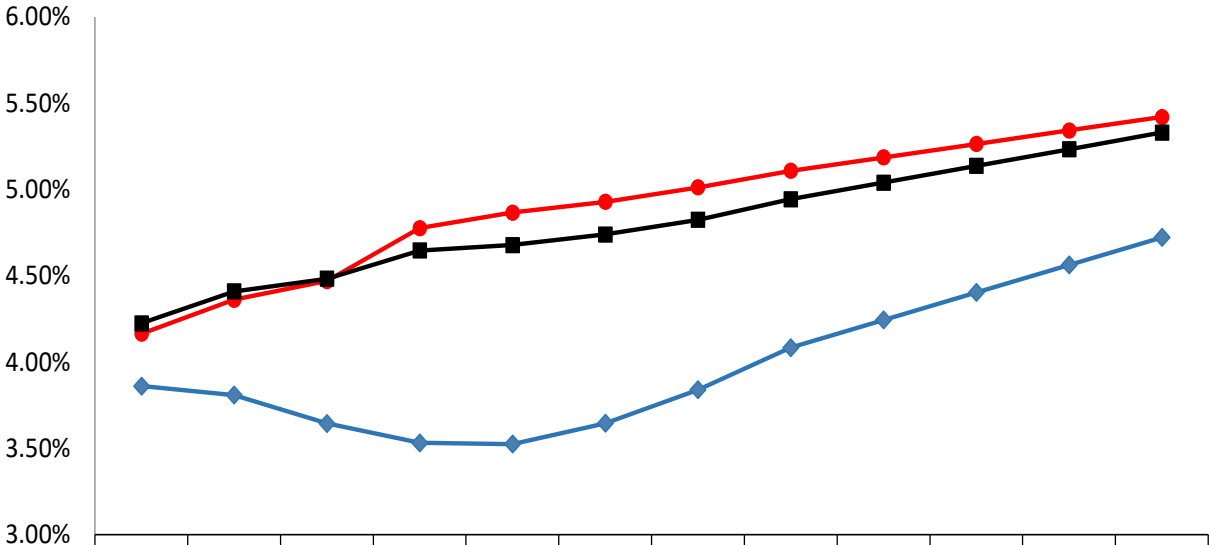
Friday, November 20, 2026

Snapshot

Ticker	Index Name	Prior Week	Current	Change	% Diff	5d Trend
SPX	S&P 500 INDEX	7561.67	6910.39	(651.28)	-8.61%	
INDU	DOW JONES INDUSTRIAL AVG	52347.55	48147.33	(4200.22)	-8.02%	
CCMP	NASDAQ COMPOSITE INDEX	25136.27	22617.73	(2518.54)	-10.02%	
RTY	RUSSELL 2000 INDEX	2790.49	2581.79	(208.70)	-7.48%	

Ticker	Name	Prior Week	Current	Change	% Diff	5d Trend
AGG	ISHARES CORE U.S. AGGREGATE	95.09	96.15	1.06	1.11%	
TOTL	SPDR DOUBLELINE TR TACTICAL	37.62	37.98	0.36	0.96%	
STOT	SPDR DOUBLELINE SHORT DURATION	46.28	46.44	0.16	0.35%	
LQD	ISHARES IBOXX INVESTMENT GRADE	102.81	103.69	0.88	0.86%	
HYG	ISHARES IBOXX HIGH YIELD	76.94	76.33	(0.61)	-0.79%	
BKLN	POWERSHARES SENIOR LOAN	20.52	20.46	(0.06)	-0.29%	
EMB	ISHARES JP MORGAN USD EMERGING	91.13	89.92	(1.21)	-1.33%	
MUB	ISHARES NATIONAL MUNI BOND	103.58	103.51	(0.07)	-0.07%	

U.S. Treasury Yield Curve



	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	15Y	20Y	25Y	30Y
11/20/25	3.86%	3.81%	3.65%	3.53%	3.52%	3.65%	3.84%	4.08%	4.24%	4.40%	4.56%	4.72%
10/20/26	4.17%	4.36%	4.47%	4.78%	4.87%	4.93%	5.01%	5.11%	5.19%	5.26%	5.34%	5.42%
11/20/26	4.22%	4.41%	4.48%	4.65%	4.68%	4.74%	4.82%	4.94%	5.04%	5.14%	5.23%	5.33%

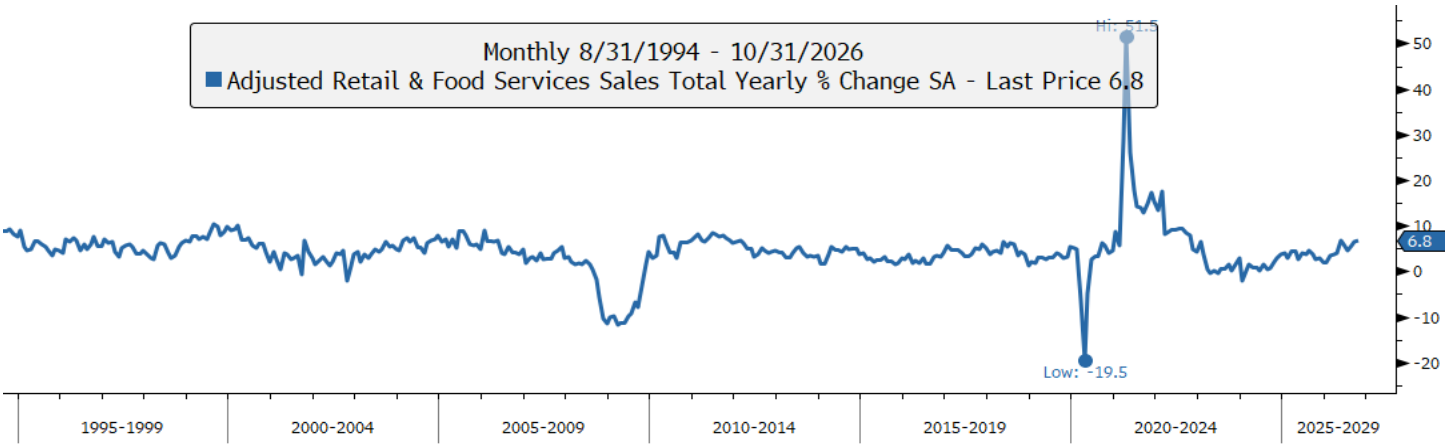
Source: Bloomberg Finance L.P. 2026

The U.S. Treasury Yield Curve plots the interest rates, at the indicated point in time, of bonds having equal credit quality but differing maturity dates, as listed in the table above.

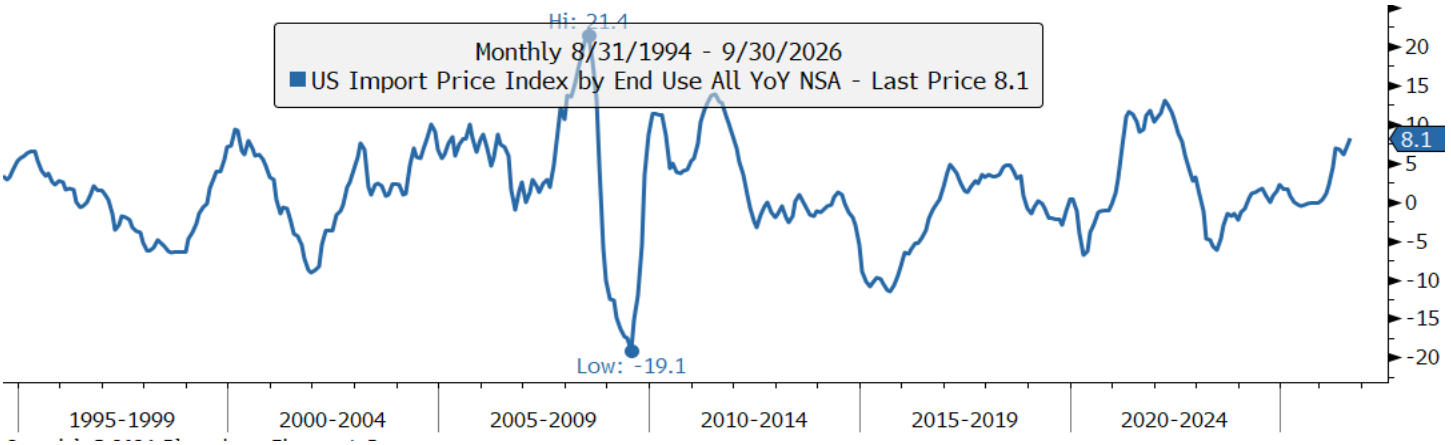
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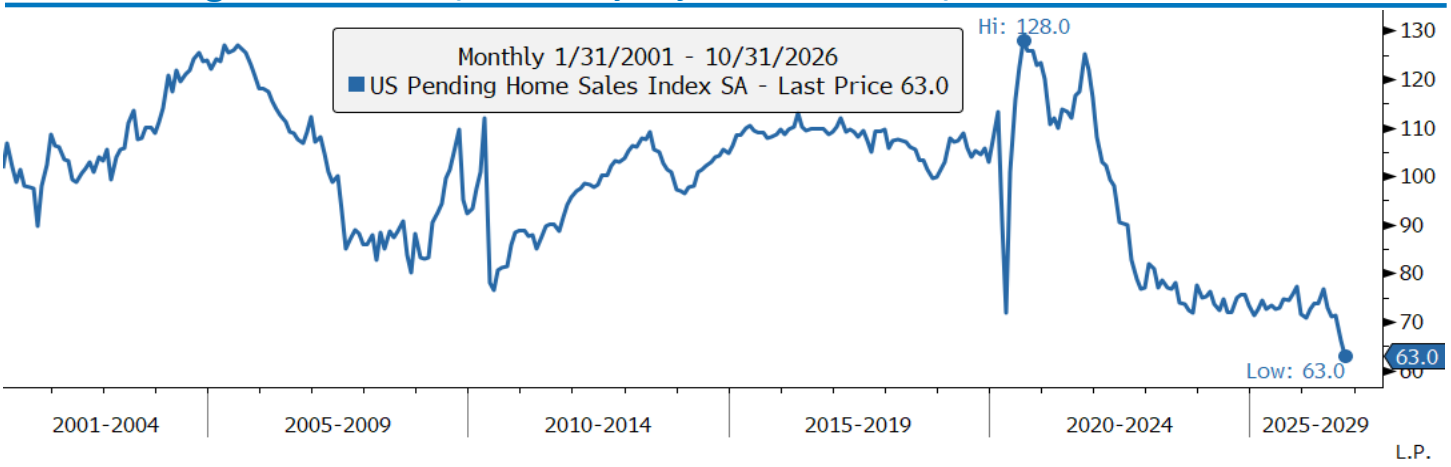
U.S. Retail Sales (Seasonally Adjusted, YoY %)



U.S. Import Prices Index (Non-Seasonally Adjusted, YoY%)



U.S. Pending Home Sales (Seasonally Adjusted, 2001=100)



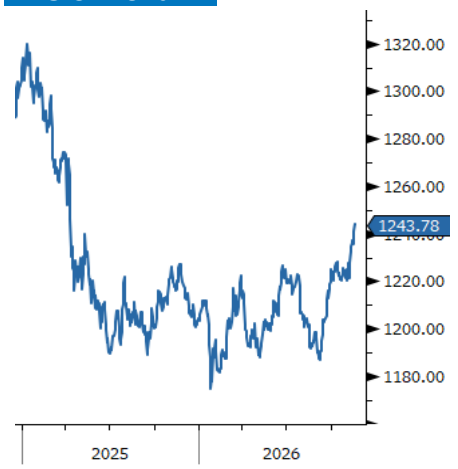
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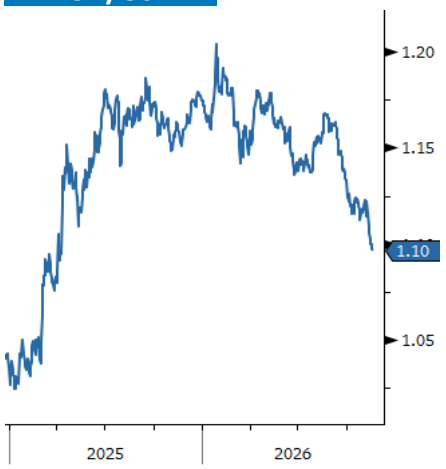
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Foreign Exchange

U.S. Dollar



EUR/USD

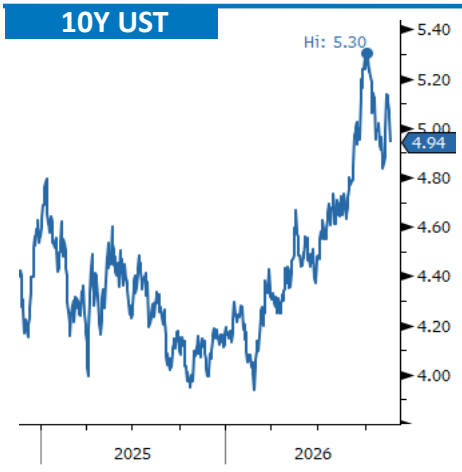


USD/JPY

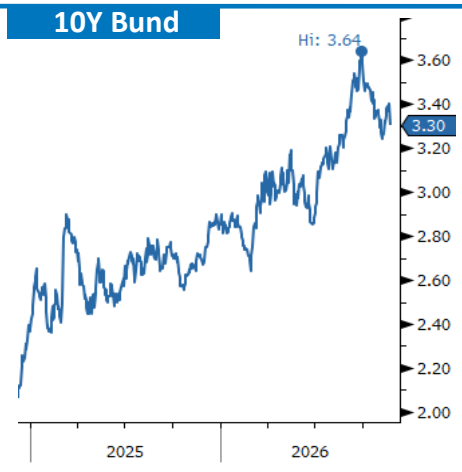


Rates

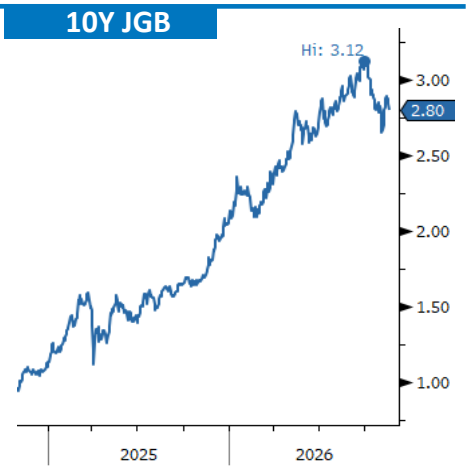
10Y UST



10Y Bund



10Y JGB

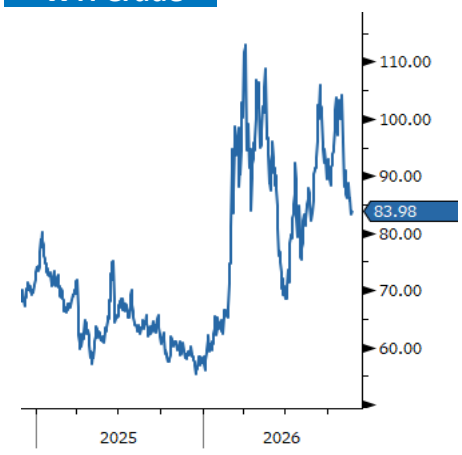


Commodities

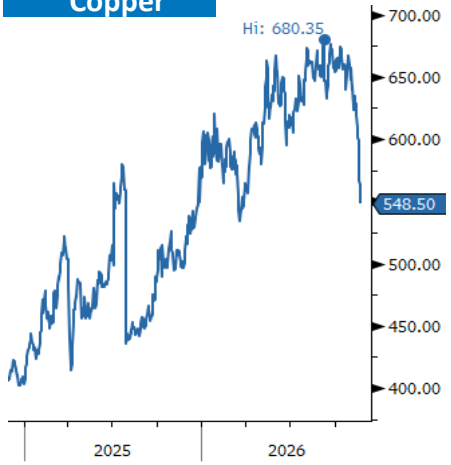
Gold



WTI Crude



Copper



Source: Bloomberg Finance L.P. 2026

Weekly Market Update

Disclosures and Definitions

Important Information Regarding This Report

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. DoubleLine assumes no duty to update this information, which is not a complete discussion of all economic factors reviewed by DoubleLine. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

Certain data discussed in this report is publicly available only on a time delayed basis. DoubleLine strives to analyze data as it becomes available, but makes no representation that all data is reviewed contemporaneously to its release.

Ratings shown for various indices reflect the average for the indices. Such ratings and indices are created independently of DoubleLine and are subject to change without notice.

An investment cannot be made directly in an index.

Sources: Bloomberg Financial Services, Bloomberg News, The Conference Board, Department of Labor, Department of Commerce, Mortgage Bankers Association, Redbook Research, U.S. Census Bureau, Institute for Supply Management, Federal Reserve, Bureau of Labor Statistics.

SPDR ETF Disclosure

State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs. Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit www.spdrs.com. Read it carefully.

iShares ETF Disclosure

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or including possible loss of principal.

Invesco ETF Disclosure

Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their advisor(s) for a prospectus or download one at investco.com

Definitions

Bloomberg U.S. Aggregate Bond Index – The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg U.S. Credit Index - The U.S. Credit component of the U.S. Government/Credit Index. This index consists of publically-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index.

Bloomberg U.S. High Yield Index - An index that covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeros, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

Bloomberg Municipal Bond Index - An index that is representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.

Bloomberg Commodity Index (BBG) - An index calculated on an excess return basis that reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Morgan Stanley Capital International All Country World Index (MSCI ACWI) - A market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

NASDAQ - A stock market index of the common stocks and similar securities (e.g. ADRs, tracking stocks, limited partnership interests) listed on the NASDAQ stock market with over 3,000 components. This index is highly followed in the U.S. as an indicator of the performance of stocks of technology companies and growth companies. Since both U.S. and non-U.S. companies are listed on the NASDAQ stock market, the index is not exclusively a U.S. index.

National Federation of Independent Business (NFIB) Small Business Optimism Index - The small business optimism Index is compiled from a survey that is conducted each month by the National Federation of Independent Business (NFIB) of its members. The Index is a composite of 10 seasonally adjusted components based on the following questions: plans to increase employment, plans to make capital outlays, plans to increase inventories, expect economy to improve, expect real sales higher, current inventory, current job openings, expected credit conditions, now a good time to expand, and earnings trend.

Russell 2000 Index (RTY) - A subset of the Russell 3000 Index representing approximately 10% of the total market capitalization and measuring the performance of the small-cap segment of the U.S. equity universe.

S&P 500 Index (SPX)- A stock market index designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Dow Jones Industrial Average (INDU)- A price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

SPDR DoubleLine Total Return Tactical ETF (TOTL) is an exchange-traded fund incorporated in the U.S. The ETF seeks to maximize total return. It invests in a broad range of fixed income securities. The benchmark is a Bloomberg Barclays index.

SPDR DoubleLine Short Duration Total Return Tactical ETF (STOT) is an exchange-traded fund incorporated in the U.S. The fund seeks to maximize current income with a dollar-weighted average effective duration between one and three years. The fund seeks to outperform the Bloomberg Barclays Index.

SPDR DoubleLine Emerging Markets Fixed Income ETF (EMTL) is an exchange-traded fund incorporated in the U.S. The fund seeks to provide high total return from current income and capital appreciation.

iShares iBoxx $ Investment Grade Corporate Bond ETF (LQD) is an exchange-traded fund incorporated in the U.S. The ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds.

iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB) is an exchange-traded fund incorporated in the U.S. The ETF seeks investment results that correspond to the price and yield of the JP Morgan Emerging Markets Bond Index.

iShares National Muni Bond ETF (MUB) is an exchange-traded fund incorporated in the U.S. The ETF seeks to track the investment results of an index composed of investment-grade U.S. municipal bonds.

iShares iBoxx High Yield Corporate Bond ETF (HYG) is an exchange-traded fund incorporated in the U.S. The ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.

iShares Core U.S. Aggregate Bond ETF (AGG) is an exchange-traded fund incorporated in the U.S. The ETF seeks to track the Bloomberg Barclays US Aggregate Bond Index. The fund invests in securities within the total U.S. investment-grade bond market. This includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

Invesco Senior Loan ETF (BKLN) is an exchange-traded fund incorporated in the U.S. The fund seeks investment results that correspond (before fees and expenses) generally to the price and yield of the S&P/LSTA U.S. Leveraged Loan 100 Index (the Underlying Index).

Gold - Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

Copper - Copper Spot Price (HGI) Copper is the world's third most used metal behind iron and aluminum primarily used in highly cyclical industries including construction and industrial machinery manufacturing. Spot price quoted in USD/lb.

Crude Oil - Crude oil varies greatly in appearance depending on its composition. West Texas intermediate (WTI)= Texas light sweet crude is used as a benchmark in oil pricing. It's "light" because of the low density and sweet because of low sulfur. Brent crude = Is a major trading classification of sweet light crude.

US and dividing it by the seasonally adjusted number of houses sold in the US.

U.S. Pending Home Sales tracks signed real estate contracts for existing single-family homes, condos and co-ops that have not yet closed. As such it is a leading indicator for existing home sales.

U.S. Retail & Food Services Sales Total - Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This data is based on the value of goods sold.

U.S. Import Prices Index track changes in the prices of goods produced abroad and sold domestically (imports).

Japanese Bonds are represented by Japanese Government Bond (JGB) German Bonds are represented by German Bund (Bund) UST is represented by U.S. 10-Year Treasury Bond