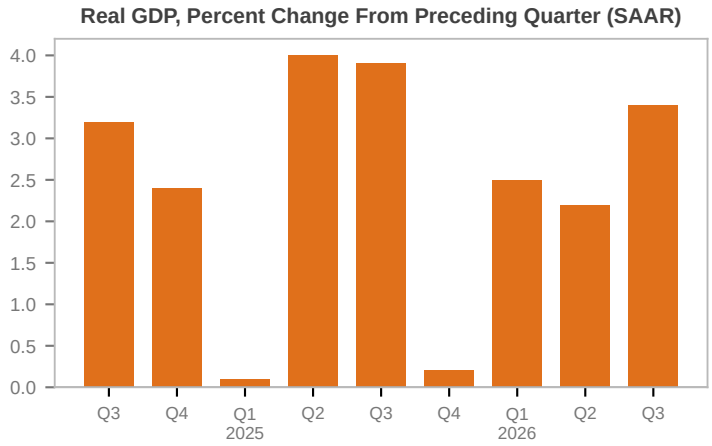
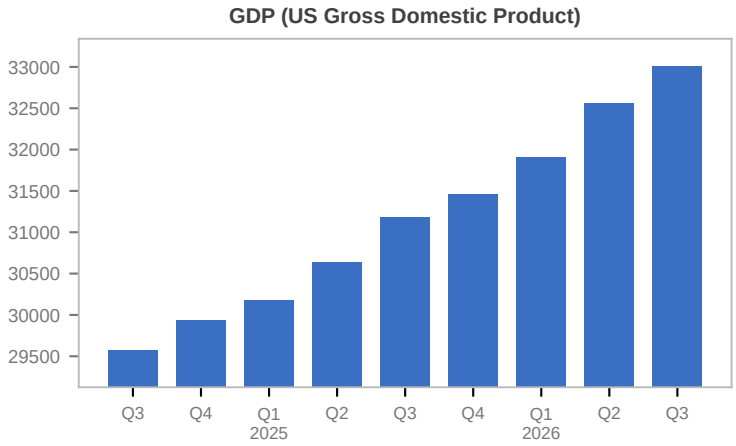
The Family Office Association

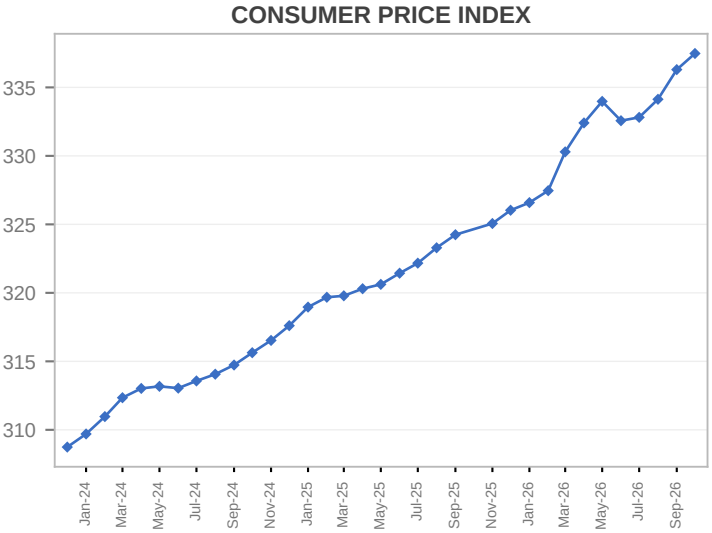
TFOA Monthly Report — November 2026

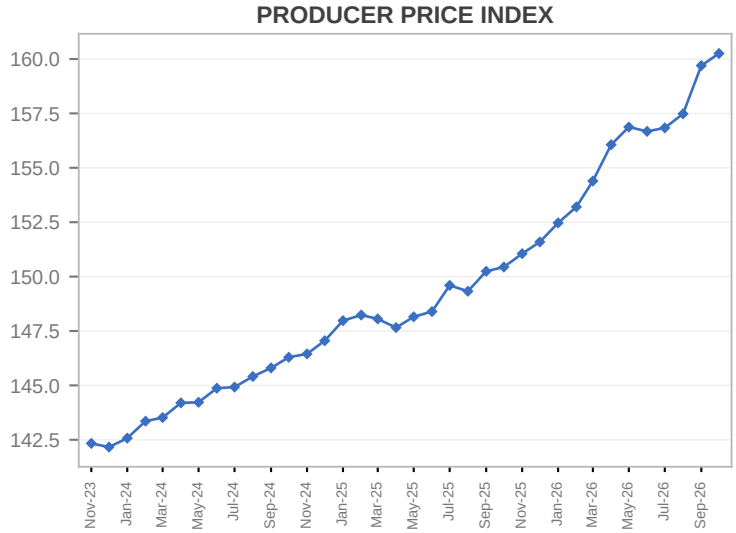
USA Gross Domestic Product





USA Price Data







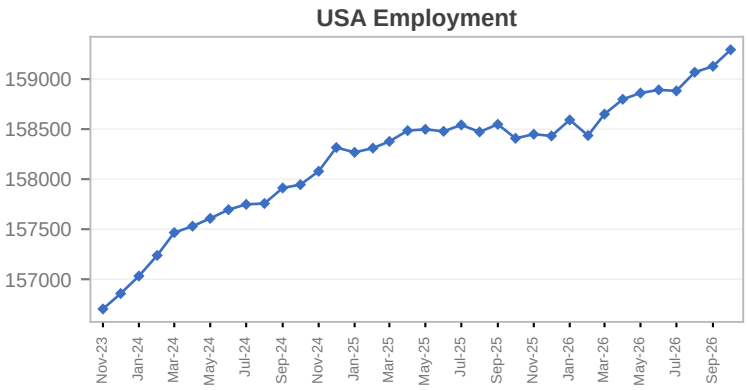


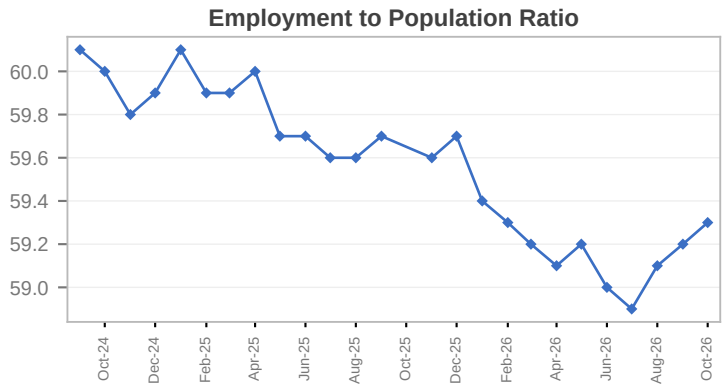
Source: U.S. Bureau of Labor Statistics

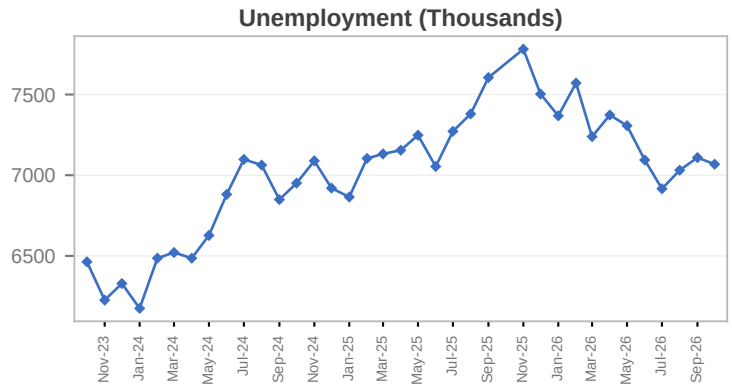
Source: U.S. Bureau of Economic Analysis

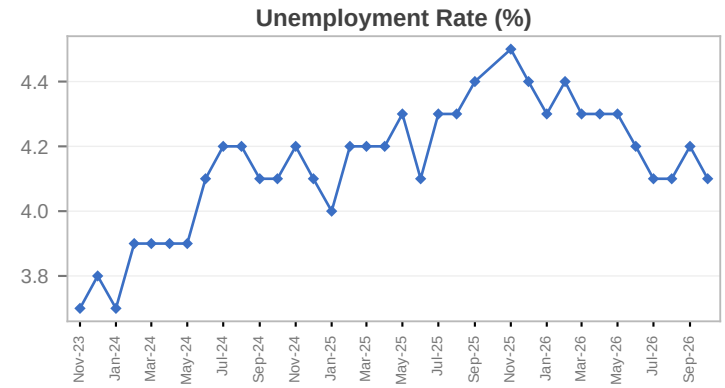
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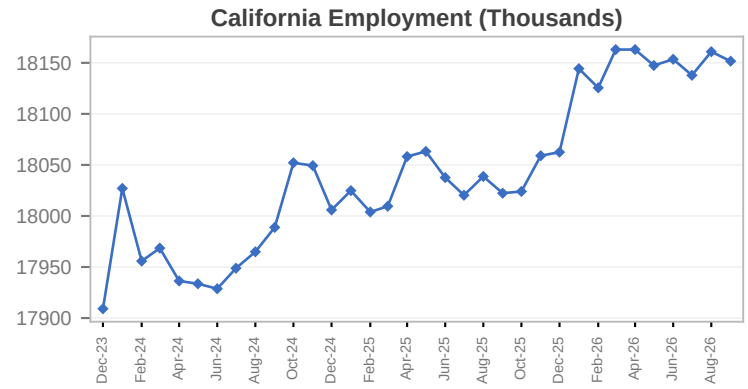
USA Employment & Unemployment Data

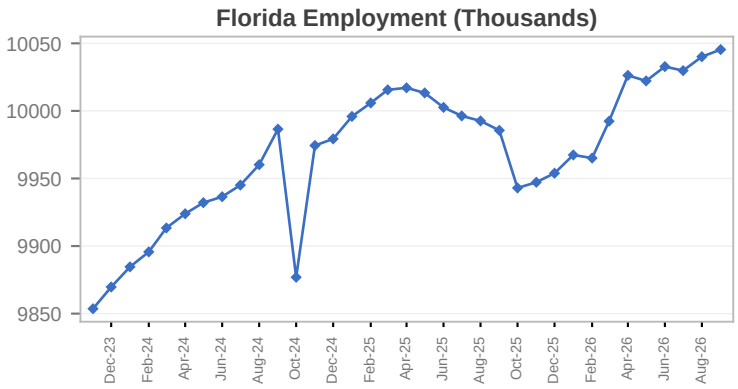


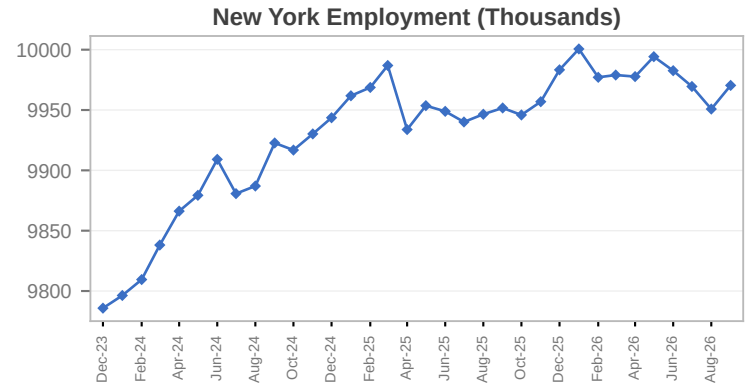


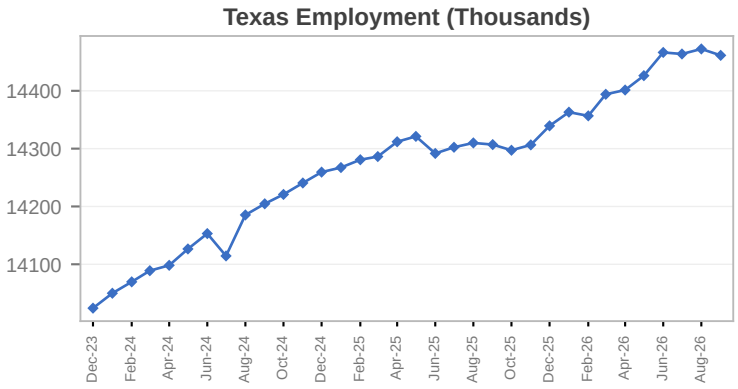








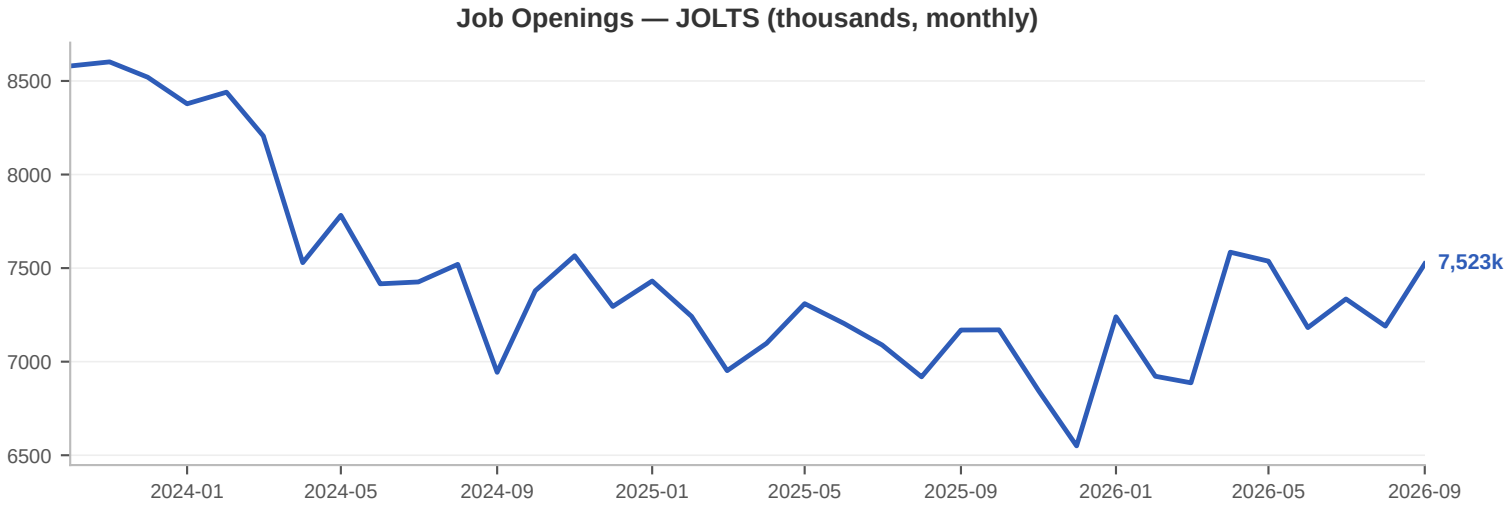


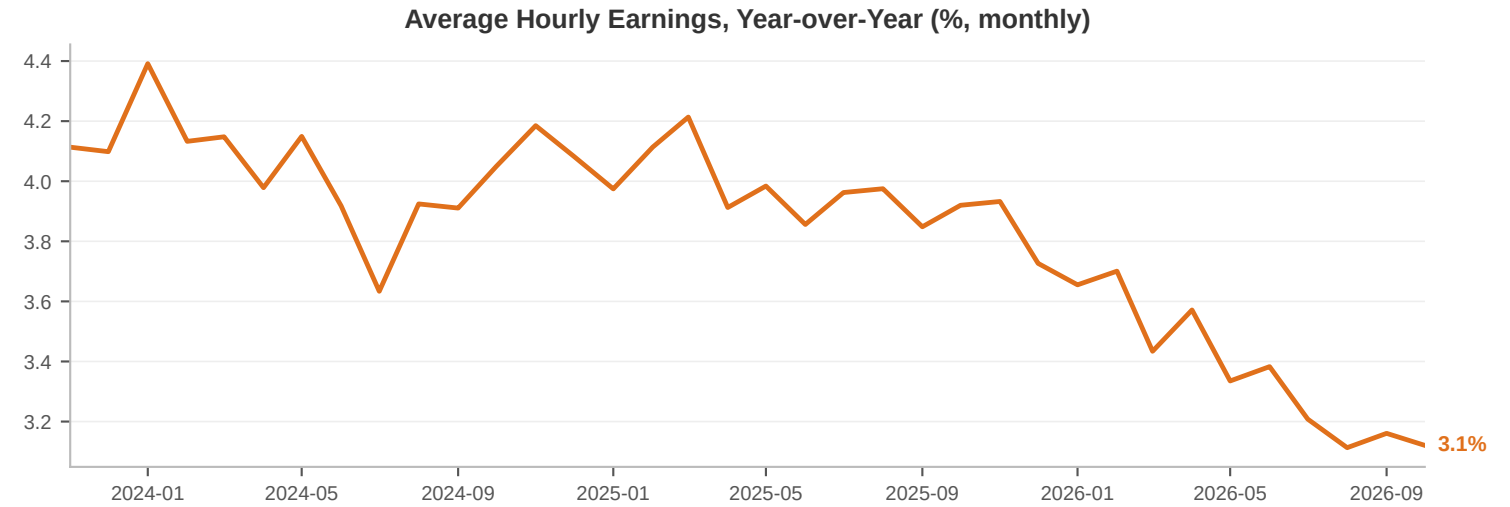


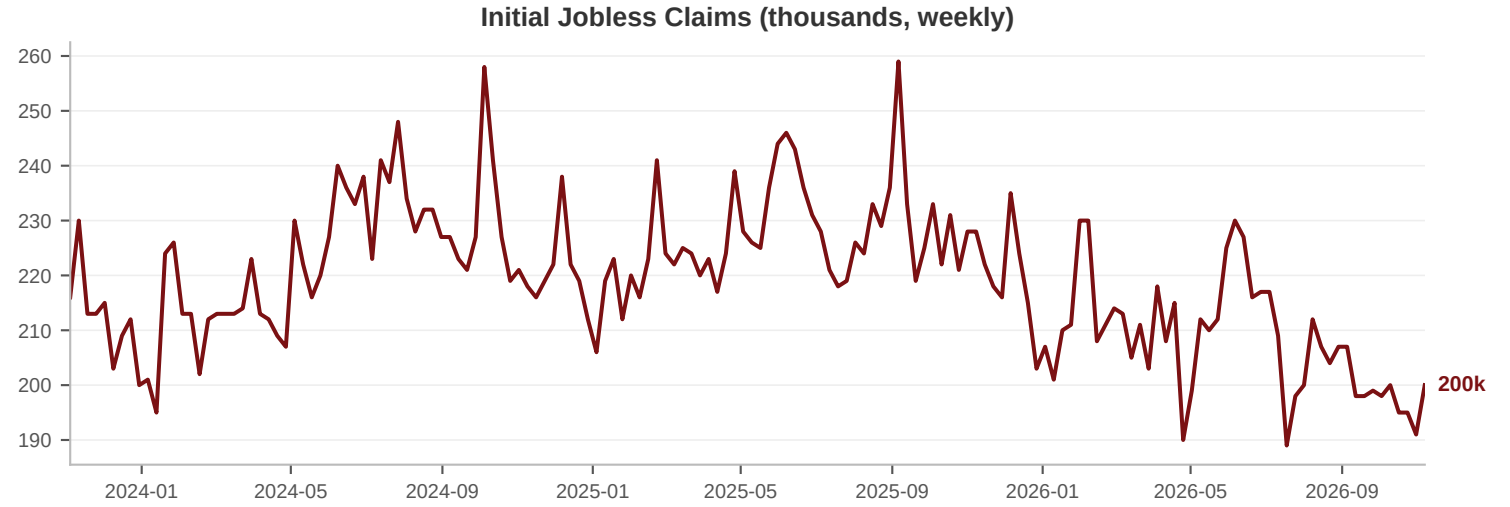
Source: U.S. Bureau of Labor Statistics

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Labor Market Detail



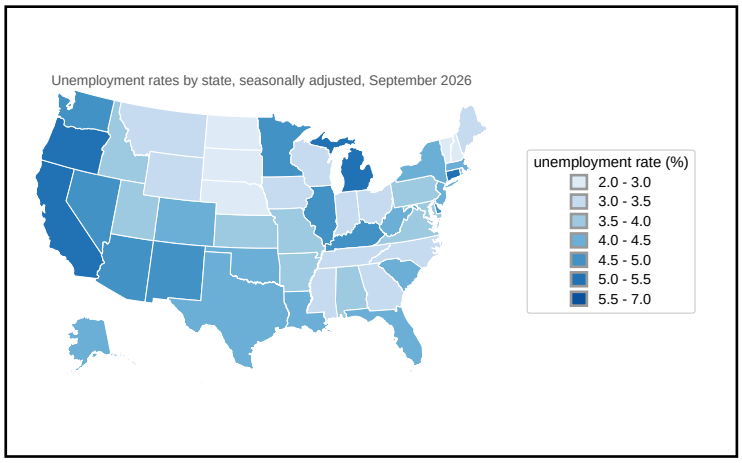




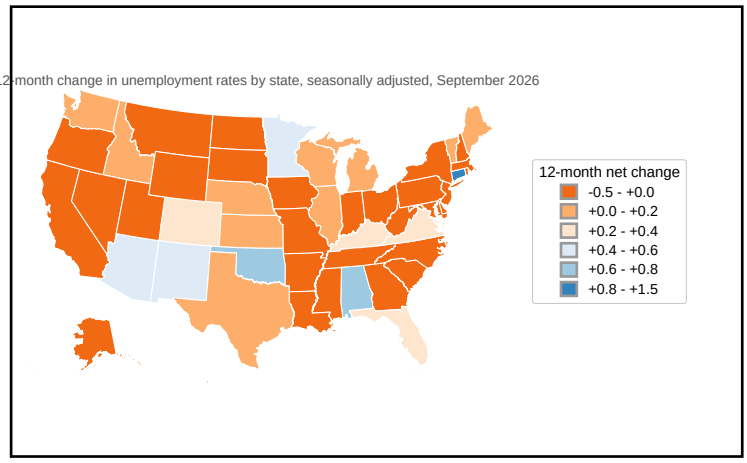
Source: U.S. Bureau of Labor Statistics (JOLTS, AHE); U.S. Employment & Training Administration (via FRED).

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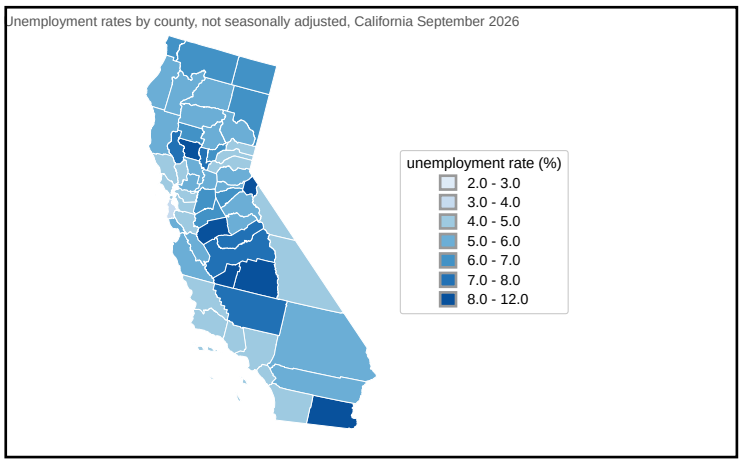
USA Unemployment Rate by State (September 2026)



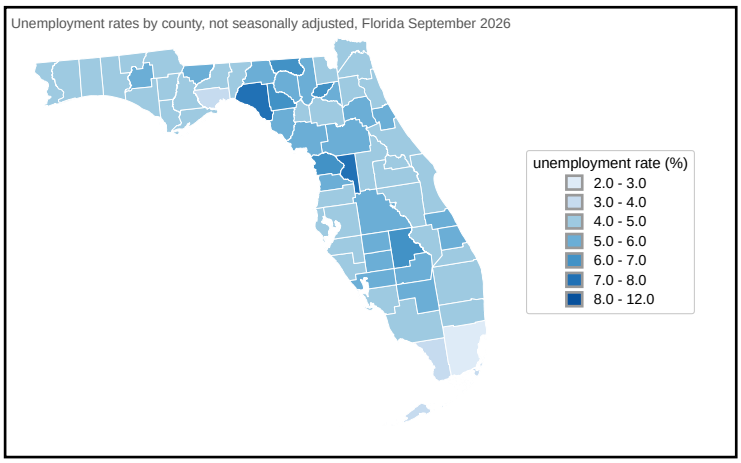
12-mth Change in Unemployment Rate (September 2026)



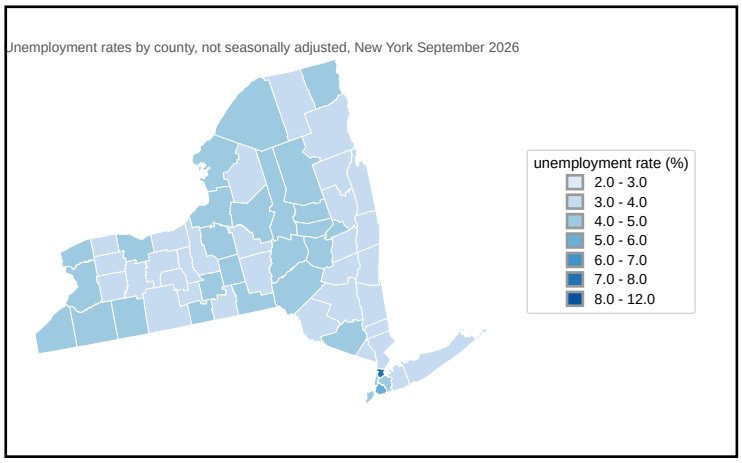
California Unemployment Rate (September 2026)



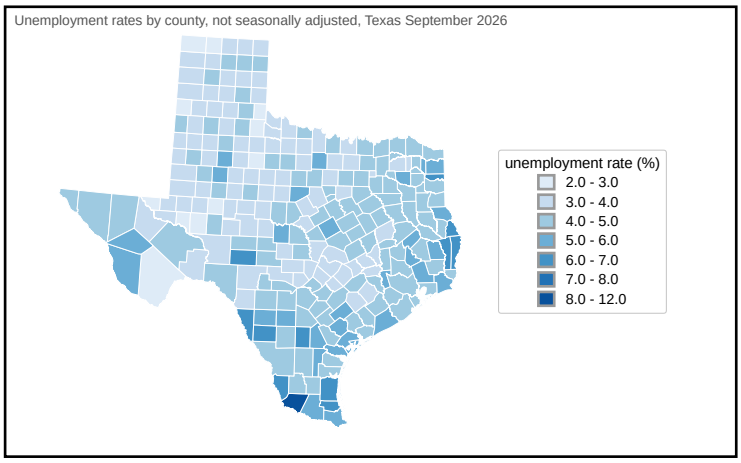
Florida Unemployment Rate (September 2026)



New York Unemployment Rate (September 2026)



Texas Unemployment Rate (September 2026)

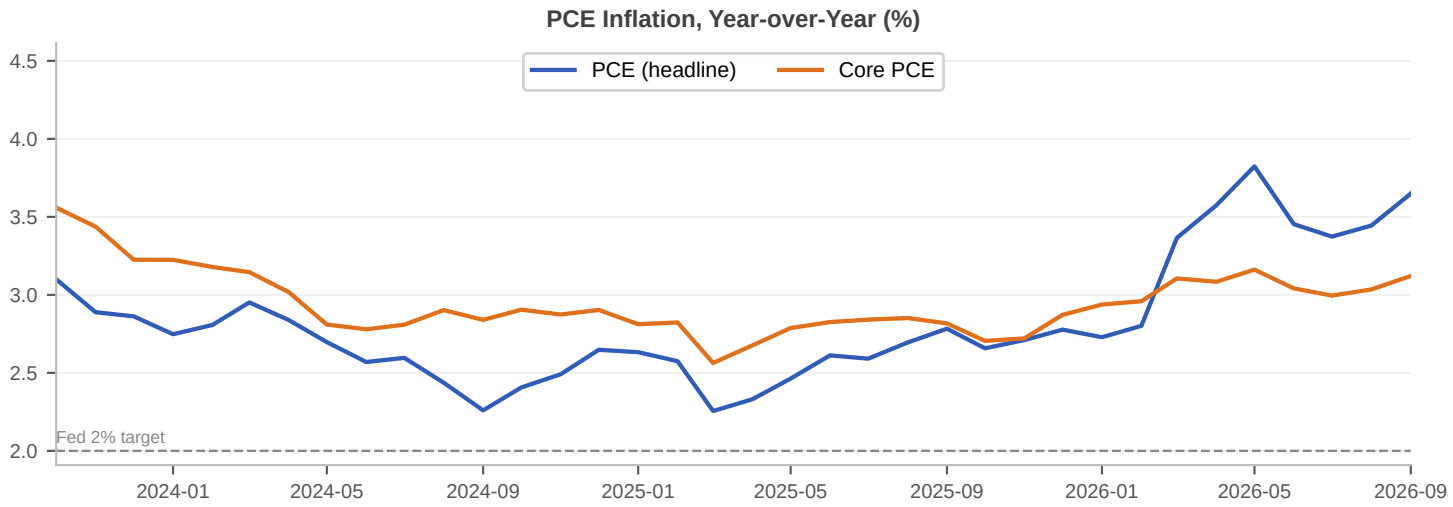


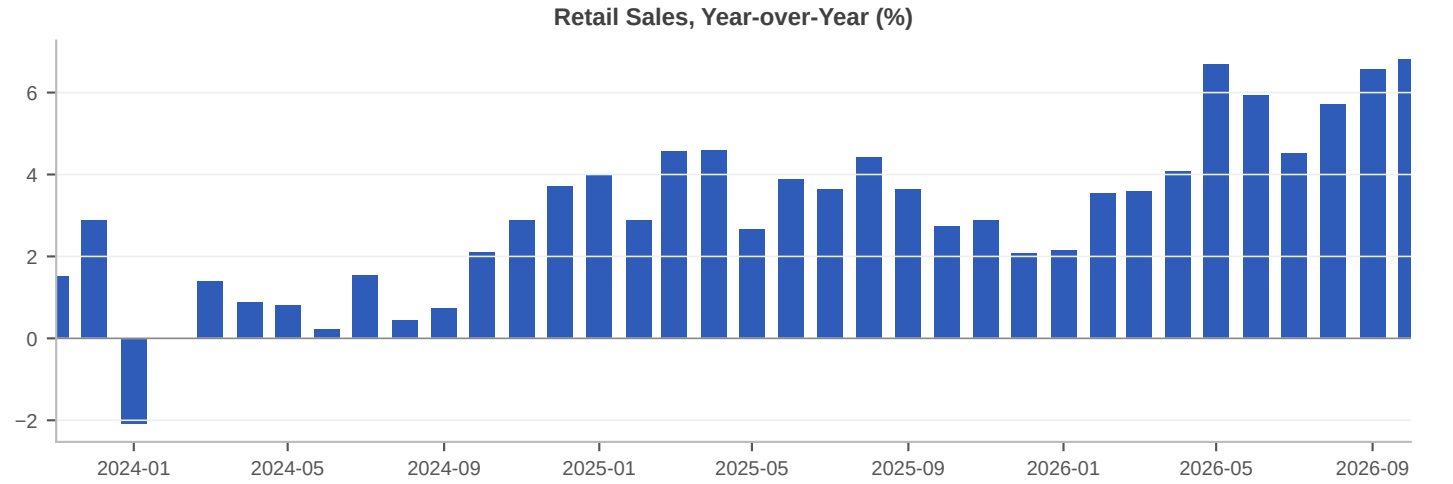
Source: U.S. Bureau of Labor Statistics

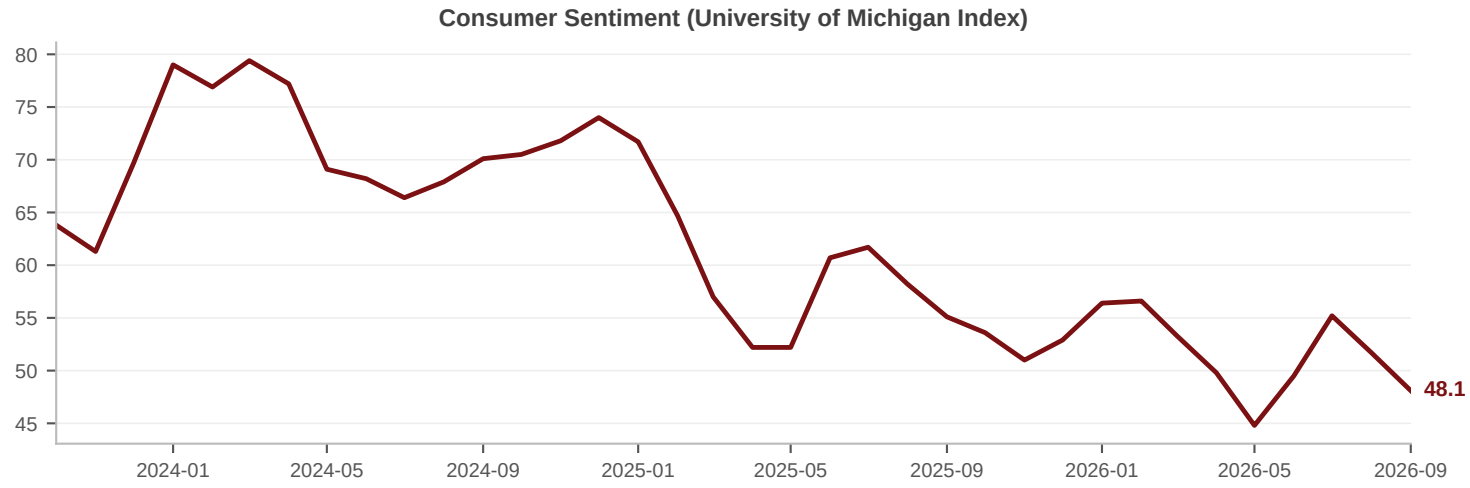
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Inflation & the Consumer



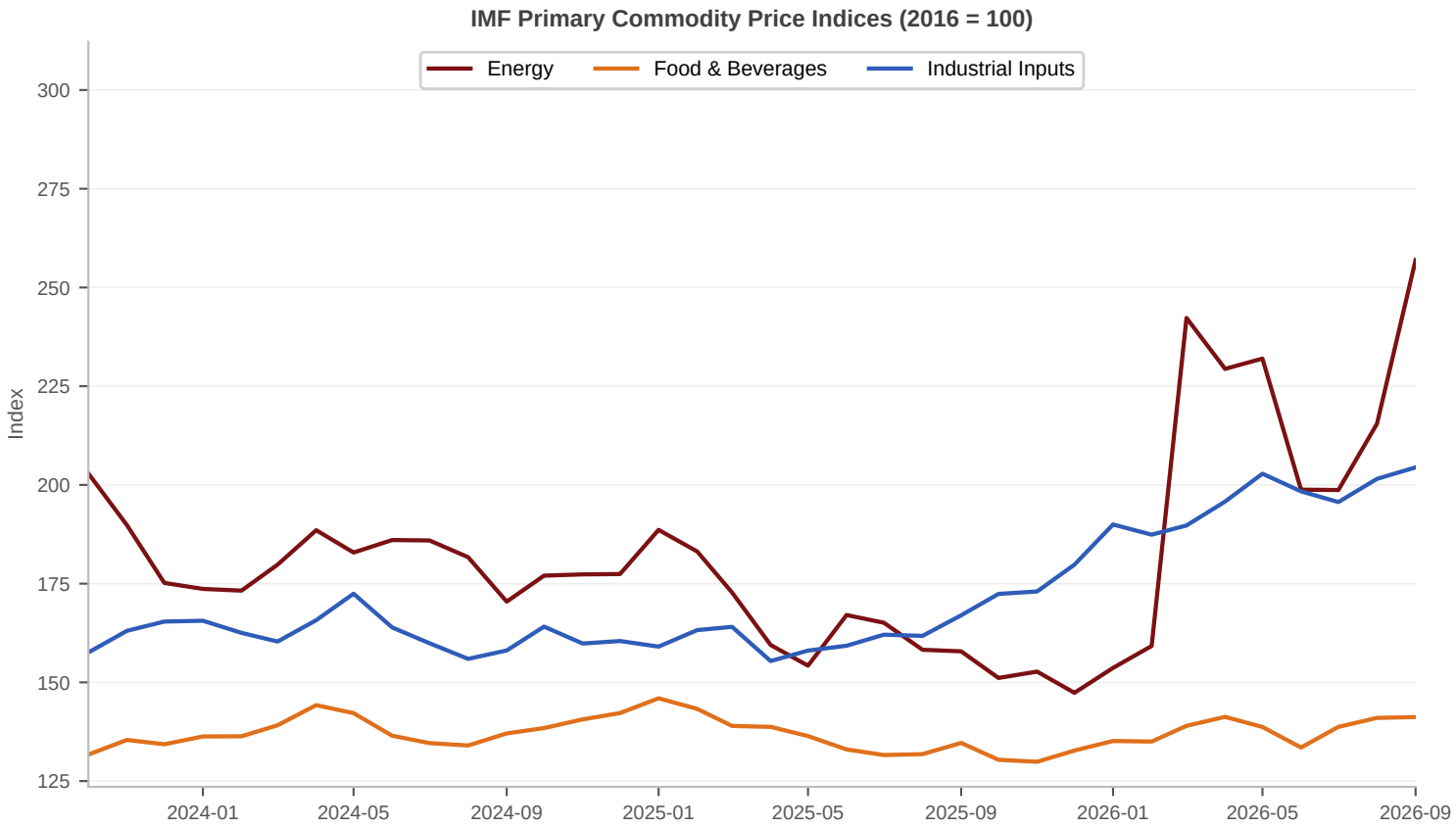


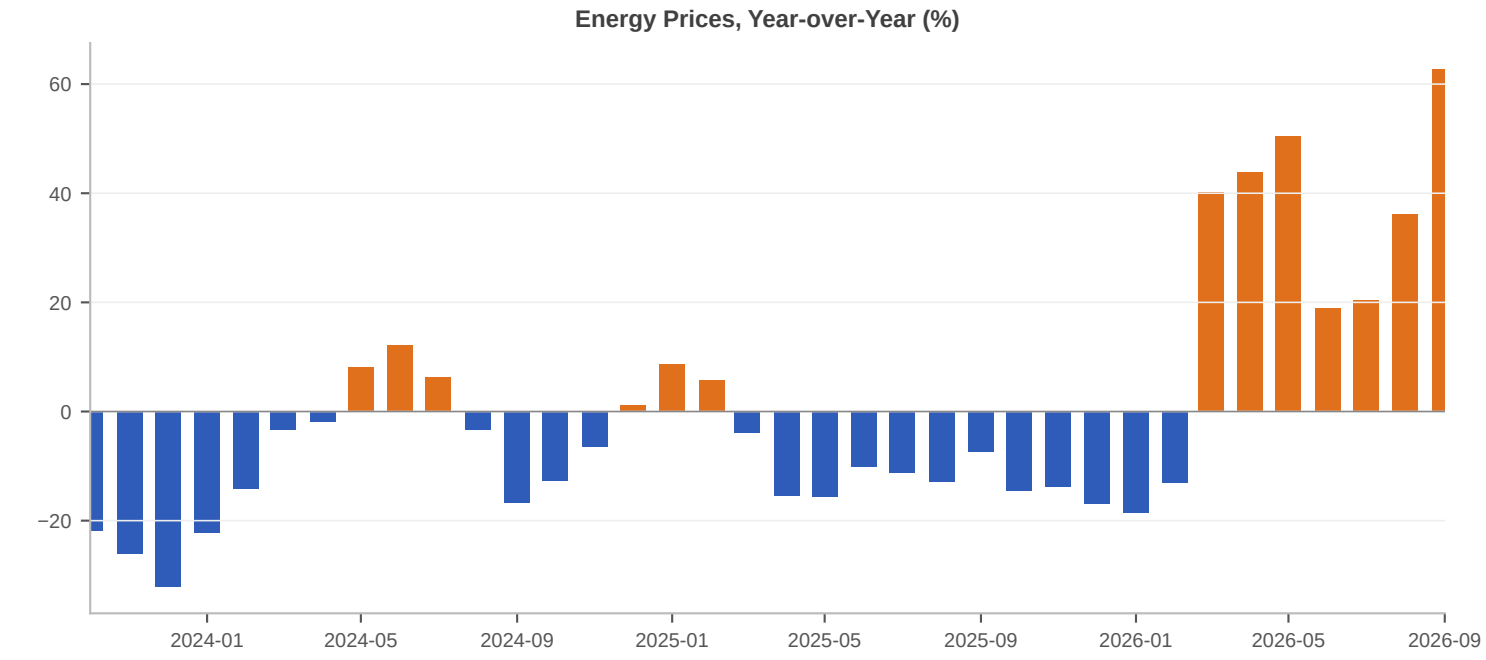


Source: U.S. Bureau of Economic Analysis, U.S. Census Bureau, University of Michigan (via FRED)

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Commodity Prices



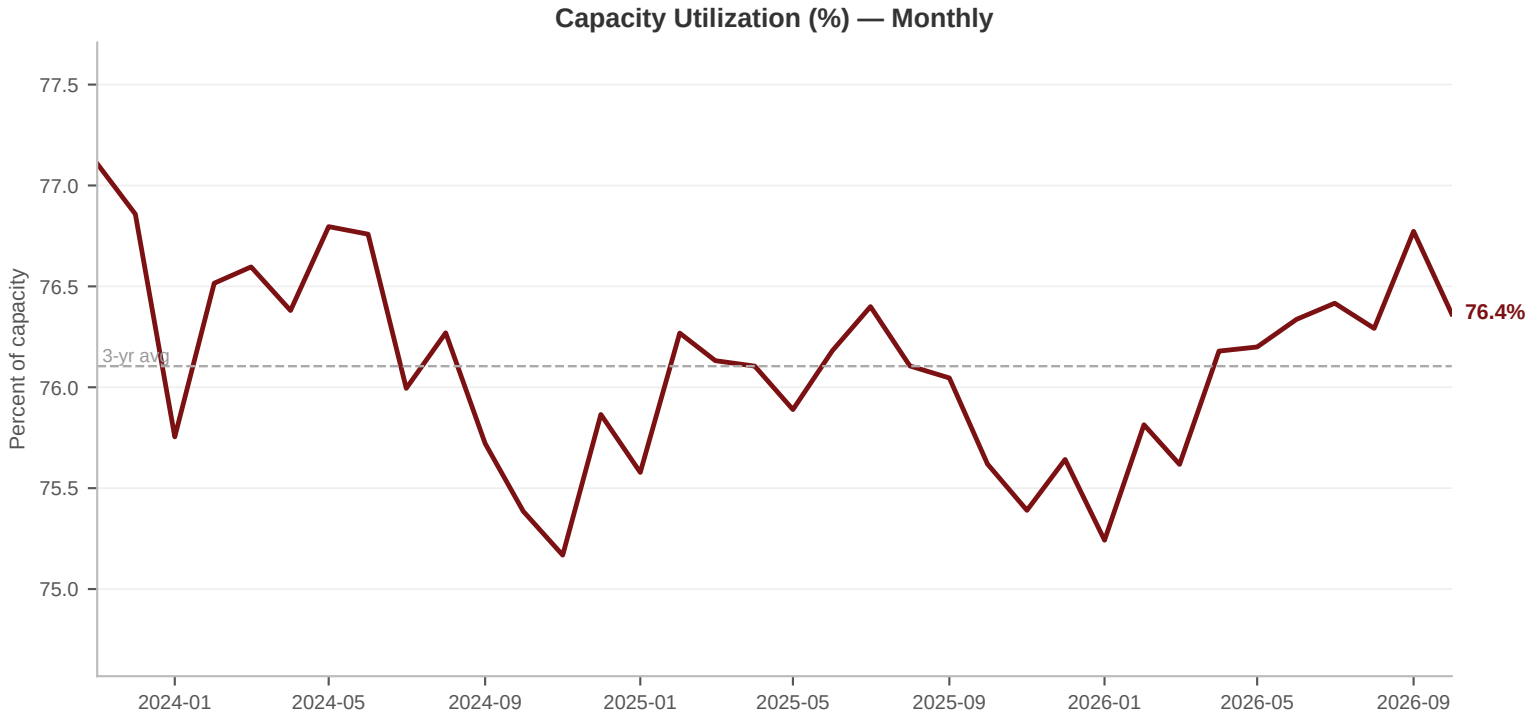


Source: International Monetary Fund / World Bank commodity data (via FRED)

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Industrial Activity

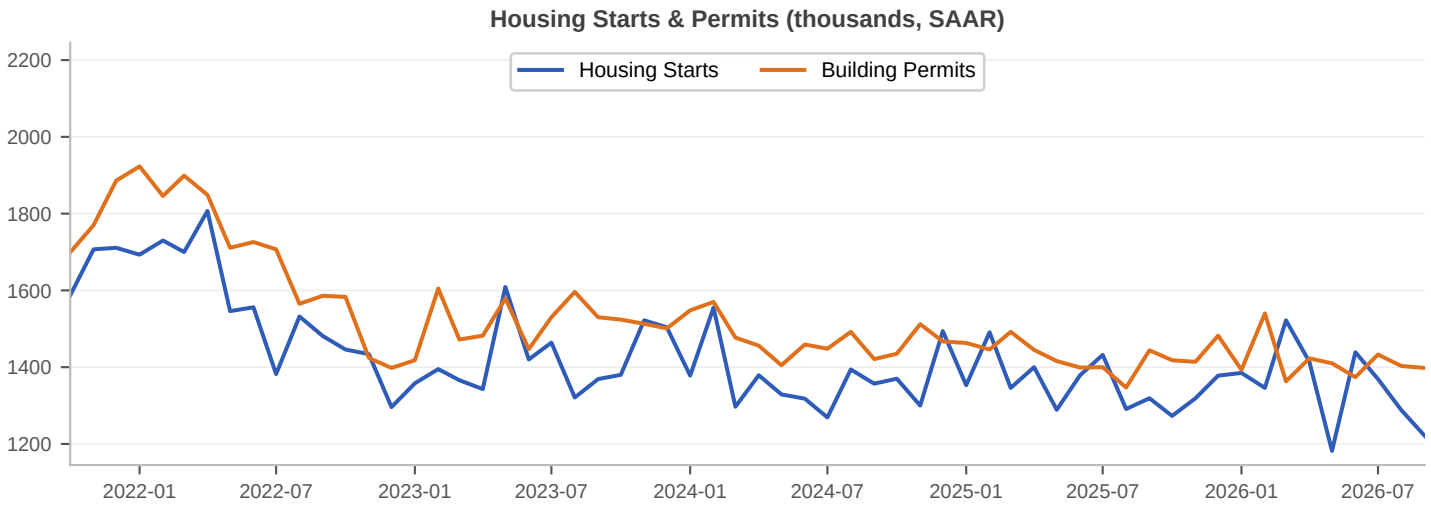


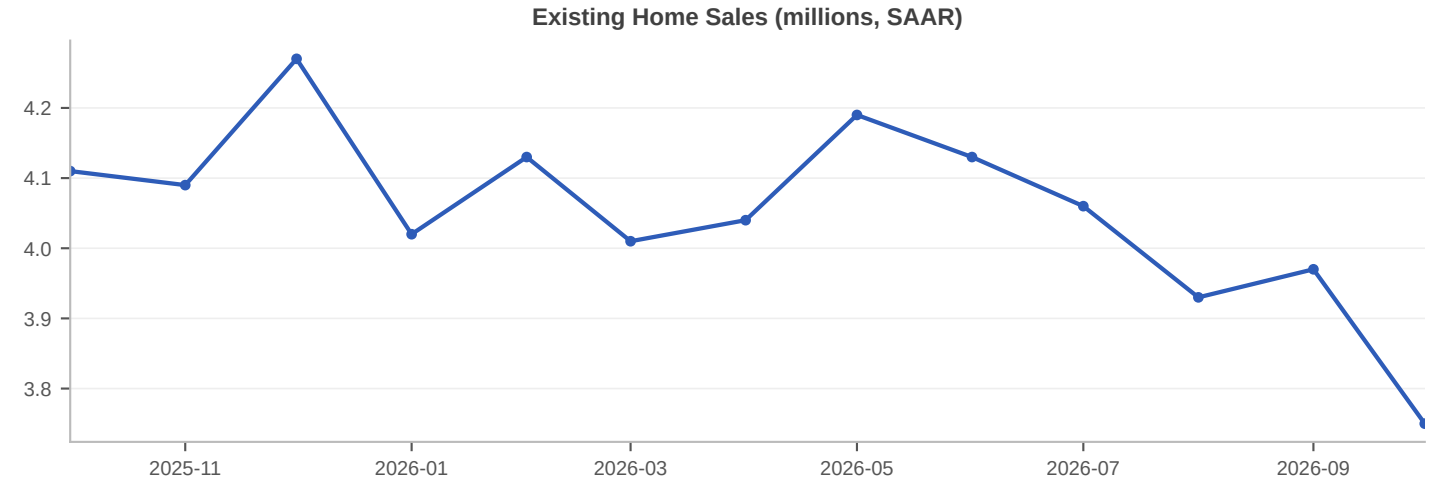


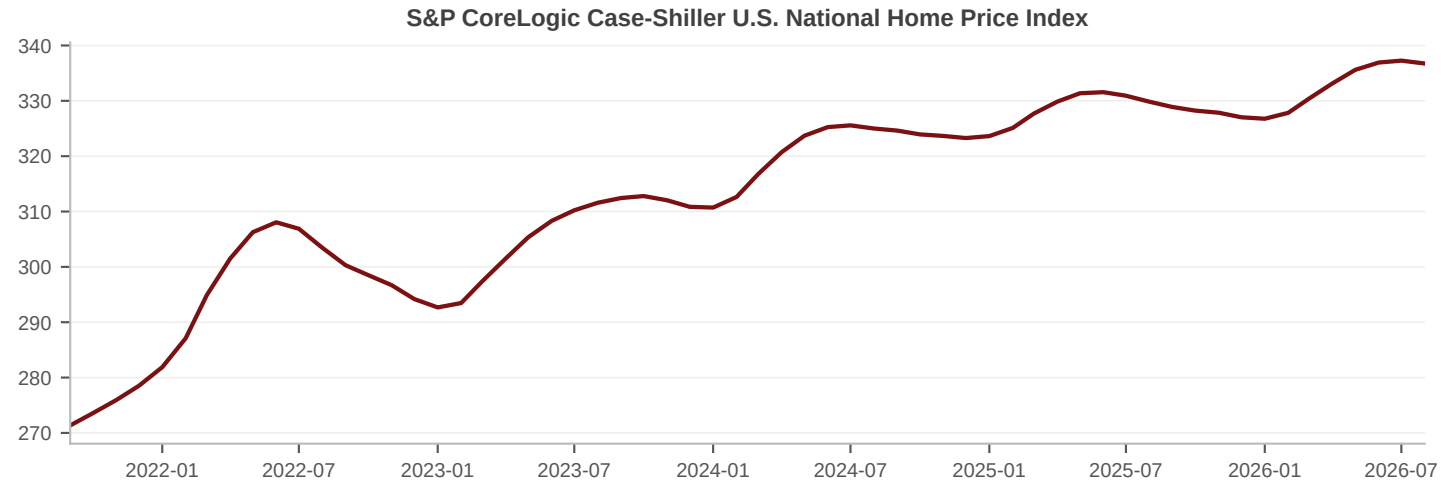
Source: Federal Reserve Board, Industrial Production & Capacity Utilization (G.17), via FRED.

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Housing & Real Estate







Source: U.S. Census Bureau, National Association of Realtors, S&P Dow Jones Indices (via FRED)

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USA Selected Interest Rates (November 17, 2026)

Selected Interest Rates - Yields in percent per annum

Today = 17-Nov-26 1 Wk Ago = 10-Nov-26 1 Mo Ago = 17-Oct-26 1 Qtr Ago = 17-Aug-26 1 Yr Ago = 17-Nov-25

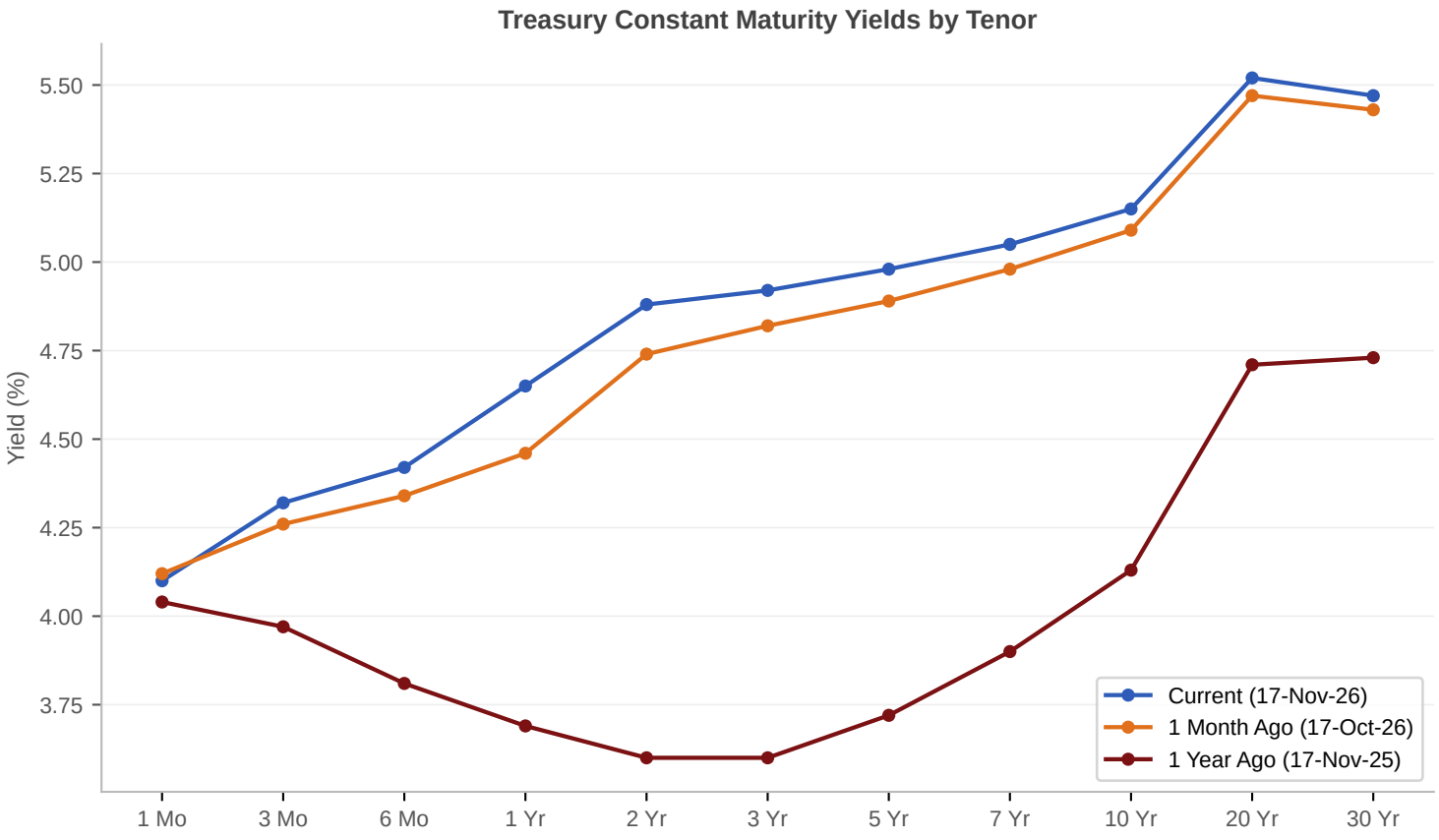
Instruments	Today	1 Wk Ago	1 Mo Ago	1 Qtr Ago	1 Yr Ago
Federal funds (effective) 1 2 3	3.88	3.88	3.88	3.63	3.88
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month	3.99	3.97	3.98	3.71	3.91
2-month	4.05	4.11	4.01	3.73	3.95
3-month	4.11	4.11	4.09	3.77	3.87
Financial					
1-month	3.94	3.94	3.94	3.68	3.86
2-month	4.06	4.06	4.04	3.76	3.84
3-month	4.10	4.03	4.13	3.78	3.88
Bank prime loan 2 3 7	7.00	7.00	7.00	6.75	7.00
Discount window primary credit 2 8	4.00	4.00	4.00	3.75	4.00
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week	3.95	3.88	3.95	3.64	3.90
3-month	4.13	4.12	4.08	3.72	3.80
6-month	4.31	4.26	4.20	3.79	3.71
1-year	4.42	4.34	4.24	3.82	3.56
Treasury constant maturities					
Nominal 9					
1-month	4.10	4.05	4.12	3.79	4.04
3-month	4.32	4.30	4.26	3.87	3.97
6-month	4.42	4.38	4.34	3.95	3.81
1-year	4.65	4.56	4.46	4.00	3.69
2-year	4.88	4.73	4.74	4.19	3.60
3-year	4.92	4.74	4.82	4.25	3.60
5-year	4.98	4.81	4.89	4.38	3.72
7-year	5.05	4.89	4.98	4.54	3.90
10-year	5.15	4.98	5.09	4.72	4.13
20-year	5.52	5.39	5.47	5.30	4.71
30-year	5.47	5.35	5.43	5.31	4.73
Inflation indexed 10					
5-year	2.68	2.56	2.52	2.13	1.35
7-year	2.78	2.66	2.62	2.27	1.59
10-year	2.91	2.78	2.74	2.44	1.85
20-year	3.15	3.03	3.01	2.84	2.28
30-year	3.28	3.17	3.16	3.06	2.50
Inflation-indexed long-term average 11	3.28	3.17	3.15	3.03	2.42

Source: Federal Reserve System

Yields in percent Per Annum

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U.S. Treasury Yield Curve



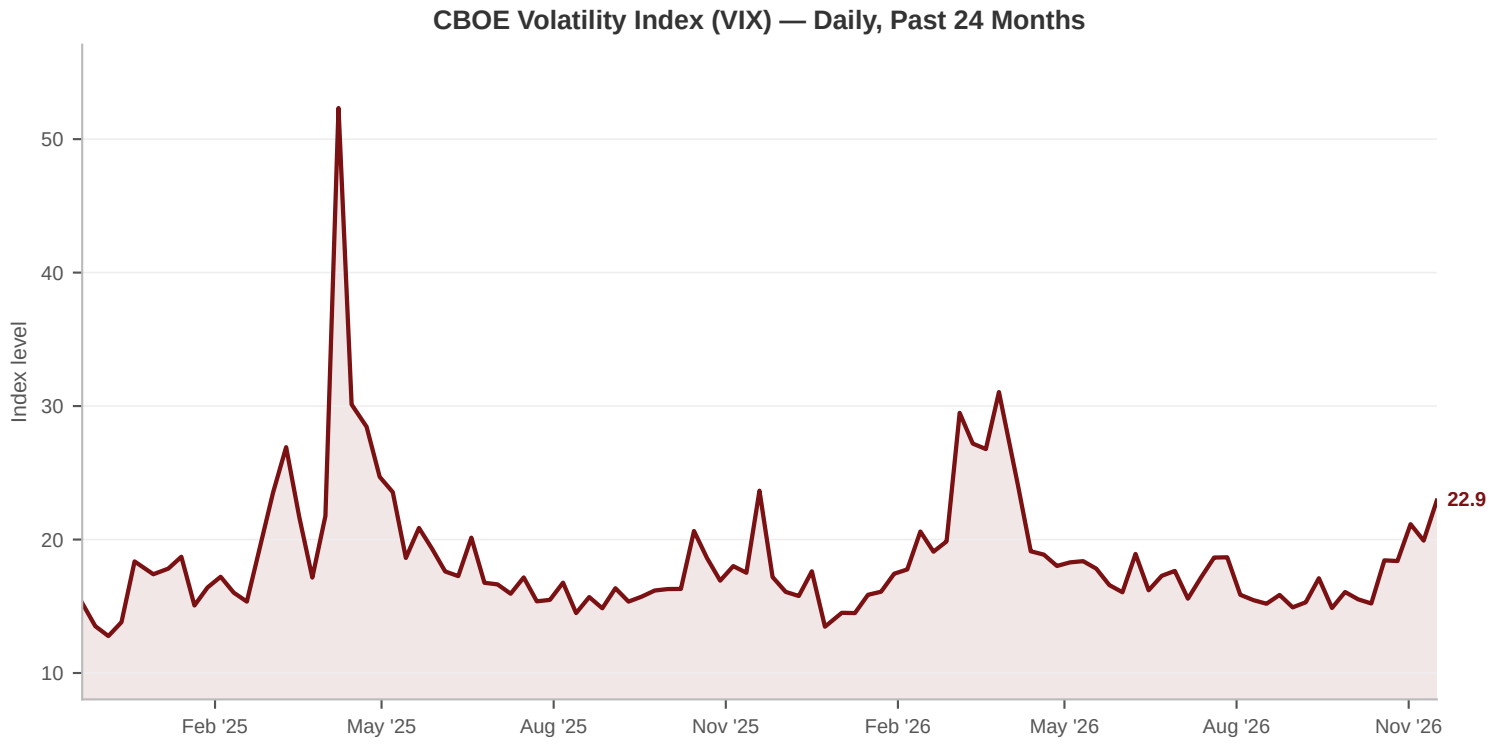
Tenor	Current	1M Ago	1Y Ago	Δ 1M (bps)	Δ 1Y (bps)
1 Mo	4.10	4.12	4.04	-2	+6
3 Mo	4.32	4.26	3.97	+6	+35
6 Mo	4.42	4.34	3.81	+8	+61
1 Yr	4.65	4.46	3.69	+19	+96
2 Yr	4.88	4.74	3.60	+14	+128
3 Yr	4.92	4.82	3.60	+10	+132
5 Yr	4.98	4.89	3.72	+9	+126
7 Yr	5.05	4.98	3.90	+7	+115
10 Yr	5.15	5.09	4.13	+6	+102
20 Yr	5.52	5.47	4.71	+5	+81
30 Yr	5.47	5.43	4.73	+4	+74

2s10s spread: +27 bps · Curve positively sloped

Source: U.S. Department of the Treasury

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Market Volatility & Yield Spread





Source: CBOE; U.S. Treasury (via FRED)

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Bureau of Labor Statistics Release Calendar

November 2026

Monday	Tuesday	Wednesday	Thursday	Friday
2	**3** **Job Openings and Labor** Turnover Survey *10:00 AM · September 2026*	**4**	**5** **Productivity and Costs** (P) *08:30 AM · Third Quarter 2026*	**6** **Employment Situation** *08:30 AM · October 2026*
9	**10** **Consumer Price Index** *08:30 AM · October 2026* **Real Earnings** *08:30 AM · October 2026*	**11** **Veterans Day** *· Holiday*	**12**	**13** **Producer Price Index** *08:30 AM · October 2026*
16	**17** **U.S. Import and Export** Price Indexes *08:30 AM · October 2026*	**18** **Employer-Reported** Workplace Injuries and Illnesses (Annual) *10:00 AM · 2025*	**19**	**20** **State Employment and** Unemployment (Monthly) *10:00 AM · October 2026* **Total Factor** Productivity for Major Industries *10:00 AM · Annual 2025*
23	**24**	**25**	**26** **Thanksgiving Day** *· Holiday*	**27**
30	**1** **Job Openings and Labor** Turnover Survey *10:00 AM · October 2026*	**2** **County Employment and** Wages *10:00 AM · Second Quarter 2026* **Metropolitan Area** Employment and Unemployment (Monthly) *10:00 AM · October 2026*	**3**	**4** **Employment Situation** *08:30 AM · November 2026*

Source: U.S. Bureau of Labor Statistics

Note: All times are Eastern Time

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