Weekly Market Update

Market Data as of Week Ending: 11/6/2026 unless noted otherwise

Stocks had their roughest week in months as the midterm elections and a deepening AI selloff hit the market's leaders. Democrats won control of both the House and Senate. Stocks initially rallied Wednesday as oil prices fell on hopes for a diplomatic resolution with Iran, which helped consumer-facing names on expectations of lower energy costs. The rally reversed Thursday as investors worried about tighter regulation of AI and possible state and local restrictions on new data centers, and weak outlooks from major chipmakers added to the pressure. For the week, the S&P 500 fell 2.7%, the Nasdaq 3.4%, and the Dow 0.9%. Value held up far better than growth while size was more mixed, the Russell 2000 and S&P 400 declined 2.0% and 1.6%, respectively. Technology and energy were the worst sectors, while consumer discretionary and communication services led. International developed markets outperformed while emerging markets was down over 4%.

Treasuries rallied as the election results, falling oil prices, and the tech selloff all pushed yields lower. Lower oil eased inflation worries, and the equity selloff drove demand for safe assets. Short- and intermediate-term yields fell the most, steepening the curve. Friday's strong jobs report and hawkish comments from Fed officials trimmed some of those gains. The 10-year Treasury yield closed at 4.86% and the 2-year at 4.51%, down 7 and 8 basis points, respectively. The spread between the two maturities ended the week at +35 basis points. More than $110 billion of new AI-linked bonds were announced since late October, led by Microsoft and Oracle, and that supply pushed investment-grade spreads slightly wider to 91 basis points.

The labor market came in much stronger than expected. Employers added 165,000 jobs in October, roughly triple the consensus forecast, and August and September were revised up by a combined 84,000. Health care, professional and business services, and transportation led the gains. The unemployment rate dipped to 4.1% from 4.2%, and labor force participation edged up to 61.9%. Manufacturing also strengthened, with the ISM index climbing to 55.5 from 54.5, its 10th straight month of expansion, though price pressures stayed elevated. Factory orders jumped 1.8% in September, beating forecasts, helped by aircraft orders. Services activity cooled slightly but remained solidly in expansion, with the ISM services index at 54.5. With the economy this firm, Tuesday's October CPI report and Friday's PPI will be key reads ahead of the Fed's December 9 meeting.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.49%	-2.55%	-4.98%	-0.49%	-2.55%	-4.98%	3.87%	-3.22%	-10.77%	23.88%	8.68%	-5.15%
Mid	-0.87%	-2.05%	-5.80%	-0.87%	-2.05%	-5.80%	4.93%	1.07%	-9.91%	20.93%	13.04%	-9.00%
Small	-1.76%	-2.03%	-2.30%	-1.76%	-2.03%	-2.30%	0.71%	-1.46%	-3.57%	17.78%	12.05%	6.75%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.22%	0.27%	0.47%	0.22%	0.27%	0.47%	1.47%	1.91%	5.65%	0.97%	0.43%	-2.39%
Corp	0.23%	0.32%	0.60%	0.23%	0.32%	0.60%	1.41%	1.92%	4.11%	1.29%	0.32%	-2.62%
HY	0.28%	0.38%	1.47%	0.28%	0.38%	1.47%	0.45%	0.79%	-4.21%	1.18%	0.93%	-6.68%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-2.67%	-2.67%	-3.51%	8.78%
S&P MidCap 400	-1.61%	-1.61%	0.27%	10.17%
Russell 2000	-2.03%	-2.03%	-1.46%	12.05%
MSCI EAFE	-1.84%	-1.84%	-2.57%	7.50%
MSCI Emerging Markets	-4.08%	-4.08%	-11.80%	8.83%
MSCI EAFE Small Cap	-2.38%	-2.38%	-4.50%	5.77%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.29%	0.29%	1.91%	0.40%
Bloomberg US Agg	0.40%	0.40%	2.85%	-0.15%
Bloomberg US High Yield	0.40%	0.40%	0.70%	0.80%
Other				
Bloomberg Commodity	-4.47%	-4.47%	-4.55%	26.82%
S&P Dev Property	1.89%	1.89%	4.33%	7.75%

Commodities and Currency

	11/6/26	10/31/26	9/30/26	12/31/25
Oil ($/barrel)	90.83	104.12	90.42	57.42
Gold ($/oz.)	4070.8	3874.62	4157.41	4319.37

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.68%	2.68%	6.72%	0.51%
Consumer Staples	0.97%	0.97%	12.70%	19.44%
Energy	-11.88%	-11.88%	0.46%	40.92%
Financials	1.14%	1.14%	7.11%	5.72%
Health Care	-0.07%	-0.07%	9.79%	20.93%
Industrials	-2.83%	-2.83%	-2.53%	5.80%
Info Technology	-6.93%	-6.93%	-13.26%	11.36%
Materials	-0.44%	-0.44%	6.10%	15.46%
Real Estate	1.89%	1.89%	7.06%	12.75%
Communication Svcs	2.26%	2.26%	-13.19%	-9.30%
Utilities	-0.68%	-0.68%	9.43%	3.24%

Bond Yields

	11/6/26	10/31/26	9/30/26	12/31/25
SOFR 3Mo Swap	4.06%	4.04%	4.04%	3.65%
2Yr Treasury	4.51%	4.56%	4.88%	3.47%
10Yr Treasury	4.86%	4.94%	5.29%	4.18%
2-10 Slope	0.35%	0.38%	0.41%	0.71%

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