HB Wealth | Market Sense: Weekly Market Recap

For the Week Ending: November 13th, 2026

Week in Review

Inflation Dominated Light Week of Economic Data. Inflation didn't give the Fed an excuse to avoid a hike in December. First, CPI rose more than expected on broad price pressures. Then, PPI slightly missed forecasts at the headline but at 5% ex-food and energy, producer inflation isn't going to give the Fed much leeway on rates. The market is now pricing a slight possibility of an outsized, 50 bps hike next FOMC meeting, though 25 bps remains the likely scenario and three hikes are now priced by the end of 2027. Likewise, the 10-year rose back above 5% and the 2yr breached 4.85% once again, near a one-month high. A relatively softer 30-year auction was a reminder that heavy supply continues to pressure the long end.Jobless claims were slightly above consensus' mark but continuing claims fell, suggesting continued strength in the labor market.

Nvidia Remains a Company-Specific Story for Now as Earnings Loom. Ex-Nvidia CEO, Jensen Huang's relationship with a Chinese spy is raising questions around the company's data center revenues and how much might have been illegally exported to China. That's drove some volatility again late this week in US equity markets and the Philadelphia Semiconductor index. Nvidia will report earnings on November 17th, though clarity around the situation is unlikely to emerge as earnings are backward looking. Despite the drop in the wake of Huang's removal, stocks rallied for the week with the S&P 500 leading the way and both growth and value stocks rising across capitalizations. Telecom, energy and industrials led this week in the Russell 3000 and though every sector gained, materials, real estate and utilities lagged – reflecting the return of risk appetite. Emerging markets likewise surged.

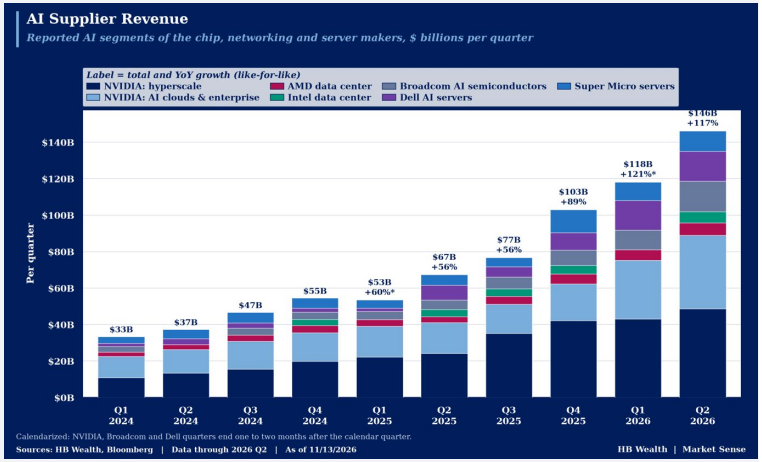
Crude Continues Hovers on Mixed Prospects for War's End. West Texas Intermediate (WTI) crude is at roughly $89/bbl on hopes that the midterm election results will put pressure on the Trump administration to seek an end to the war. Still, it appears the sides are at a stalemate and oil is roughly 60% above the December low (the 85th percentile of readings since 1990). Energy price inflation continues to be a significant driver of broad-based inflation, creating headaches for the Fed.

The Week Ahead

FOMC Meeting Minutes Highlight Economic Week Ahead. A busier week of economic data will be highlighted by the FOMC meeting minutes on Wednesday which will provide insight into the Fed's decision to hold rates steady in October. Tuesday will offer key insight into the consumer and industrial economy with retail sales, industrial production and capacity utilization. Housing starts, building permits and pending home sales will likewise release on Wednesday. Jobless and continuing claims are up on Thursday while University of Michigan Consumer Sentiment – which has been extraordinarily weak for some time – will report on Friday.

Nvidia Earnings are the Last Hurrah for This Season and Could Induce Significant Volatility. The S&P 500 and Russell 2000 are handily beating earnings and revenue hurdles, but there's already been significant volatility around mega-cap earnings and with Nvidia due to report on the 17th, that trend appears unlikely to change given recent developments. For the week, just 16 S&P 500 companies and 73 Russell 2000 stocks are set to report.

Chart of the Week & Commentary



As the Jensen Huang scandal weighs on Nvidia stock, markets at large appear to be contemplating prospects for Nvidia's competitors to benefit from the company's loss. Nvidia stock fell 13% this week while the rest of the SOX index rose 11.1%, with 29 of its constituents posting a gain on the week.

However, Nvidia's competitors may not escape entirely unscathed by the scandal. National security investigations of Huang's extramarital affair with a reported spy, combined with recent reports that Chinese universities have bought Nvidia chips barred from export to China, highlight limits of Washington's current controls on advanced AI chip sales, and may inspire bi-partisan efforts to strengthen export controls on technology products as a component of the year-end defense bill. Depending on the extent of the ultimate blockage, the entire group of AI-suppliers could face an uphill battle to maintain sales to the key export market of China.

Revenues of the AI-supplier group, which contains stocks in the semiconductor, technology hardware, communications equipment, electrical equipment, utility, engineering & construction, and data-center REIT industries, are on pace to top $1.8 trillion in 2026 with an anticipated 43% growth coming in 2027 – and a whopping 36% of that growth could come from Nvidia alone. Disclosed revenues to China comprise 9% of the overall revenues of the group and 6% of Nvidia's revenues. Thus, a ban on product sales to China could trim the outlook materially in 2027 if this worst-case scenario materializes.

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Equities

	Level	1 Wk %	QTD %	YTD %	1 Yr %	3-Yr Cum
S&P 500	7,562	2.5%	-1.1%	11.5%	13.5%	78.1%
NASDAQ	25,136	2.3%	-6.4%	8.7%	10.6%	86.4%
Dow Jones 30	52,348	2.1%	3.0%	10.4%	12.1%	60.6%
Russell 3000	4,290	2.5%	-0.7%	11.6%	13.7%	77.1%
Russell 1000	4,119	2.5%	-0.8%	11.4%	13.4%	77.4%
Russ. 1000 Growth	4,626	2.9%	-8.2%	-2.4%	-1.6%	66.1%
Russ. 1000 Value	2,586	2.2%	6.2%	26.6%	30.2%	85.5%
S&P 400	3,682	2.3%	2.5%	12.6%	16.2%	57.8%
S&P 600	1,709	2.1%	3.4%	18.0%	21.9%	61.4%
Russell 2000	2,790	1.4%	-0.1%	13.8%	18.8%	70.4%
Russ. 2000 Growth	1,788	1.9%	-1.7%	8.9%	13.4%	68.3%
Russ. 2000 Value	3,177	0.9%	1.6%	19.1%	24.6%	72.9%
MSCI ACWI Ex US	458	2.5%	-2.8%	11.5%	13.3%	73.5%
MSCI Developed Ex US	3,197	2.1%	0.2%	10.9%	13.4%	71.9%
MSCI EM	1,555	3.5%	-8.7%	13.0%	12.9%	76.9%

Index Characteristics

	NTM P/E	P/B	Div. Yld.	Mkt Cap (B)
S&P 500	18.1	5.5	1.1	67949
NASDAQ	21.0	7.1	0.6	46781
Dow Jones 30	19.8	6.1	1.5	26055
Russell 3000	18.3	5.0	1.1	78136
Russell 1000	18.2	5.2	1.1	74726
Russ. 1000 Growth	18.8	12.4	0.5	49457
Russ. 1000 Value	17.7	3.5	1.6	50875
S&P 400	14.9	2.8	1.4	3610
S&P 600	14.1	2.2	1.7	1890
Russell 2000	25.0	13.7	1.6	3410
Russ. 2000 Growth	35.1	N/A	0.6	2257
Russ. 2000 Value	16.3	2.7	2.5	2111
MSCI ACWI Ex US	11.9	2.3	2.5	57840
MSCI Developed Ex US	14.9	2.4	2.6	30231
MSCI EM	8.3	2.2	2.4	27609

Fixed Income

	Yield	Spread	1 Wk %	QTD %	YTD %	1 Yr %	3-Yr Cum
U.S. Aggregate	5.47	--	-1.3%	1.5%	-1.5%	-1.0%	13.8%
U.S. Municipal	4.16	--	-0.4%	4.4%	0.0%	0.2%	11.7%
U.S. Agency MBS	5.74	36	-1.7%	1.9%	-1.4%	-0.6%	15.9%
U.S. IG Corporates	5.98	86	-1.2%	1.4%	-1.8%	-1.1%	16.6%
U.S. High Yield	8.28	314	-0.1%	0.6%	0.7%	2.0%	25.5%
EM $ Corporates	7.18	217	-0.4%	0.6%	0.0%	0.6%	22.3%

Factor Returns - US (Russell 3000 - One Day Lag)

Factor	1 Wk %	QTD %	YTD %	1 Yr %
Multi Factor	1.3%	4.3%	20.1%	21.6%
Size	1.7%	-4.8%	7.3%	10.8%
Value	0.3%	4.3%	20.9%	25.2%
Quality	1.9%	4.3%	16.7%	18.6%
Dividend Yield	3.3%	-2.3%	5.8%	6.1%
Momentum	2.9%	-1.5%	15.0%	16.9%
Low Volatility	1.0%	5.4%	14.5%	16.0%

Key Rates

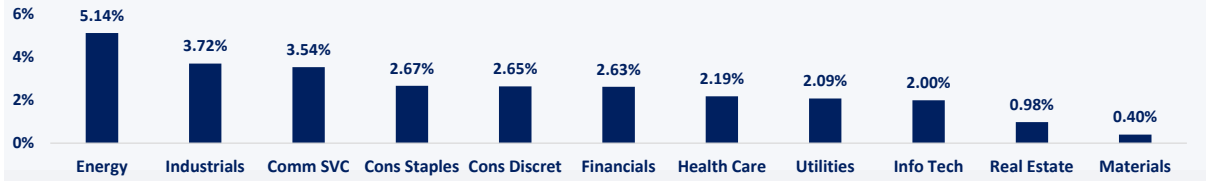
Rate	Yield	Prior Wk	Qtr-End	Yr-End	1 Yr Ago	Expectations
SOFR	3.90	3.89	3.90	3.87	4.00	4.09
2-yr U.S. Treasury	4.86	4.51	4.89	3.47	3.59	4.32
5-yr U.S. Treasury	4.97	4.64	5.09	3.73	3.71	4.53
10-yr U.S. Treasury	5.14	4.86	5.28	4.17	4.12	4.80
30-yr U.S. Treasury	5.47	5.26	5.63	4.84	4.71	5.20
10-yr German Bund	3.38	3.25	3.58	2.85	2.69	
10-yr UK Gilts	5.33	5.15	5.42	4.48	4.44	
30-yr Fixed Mortgage	7.24	7.28	7.23	6.25	6.29	
1-yr Breakeven	2.07	2.03	2.66	2.29	2.67	
5-yr Breakeven	2.31	2.29	2.38	2.27	2.39	

Currencies & Commodities

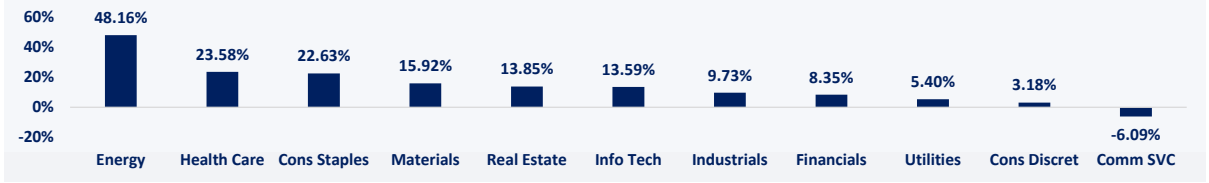
	Current	Prior Wk	Yr-End	1 Yr
$ per € (EUR/USD)	1.10	1.11	1.17	1.16
$ per £ (GBP/USD)	1.32	1.34	1.35	1.32
¥ per $ (USD/JPY)	159.73	158.48	156.71	154.56
Dollar Index	103.41	102.30	98.32	99.16
Gold ($/oz)	3876.90	4070.80	4319.37	4171.52
Silver ($/oz)	48.78	51.92	71.66	52.30
Copper	606.20	623.75	568.20	510.20
WTI Oil ($/bbl)	88.99	90.83	57.42	58.69
Brent Oil ($/bbl)	96.28	98.32	60.85	63.01

S&P 500 Sector Returns

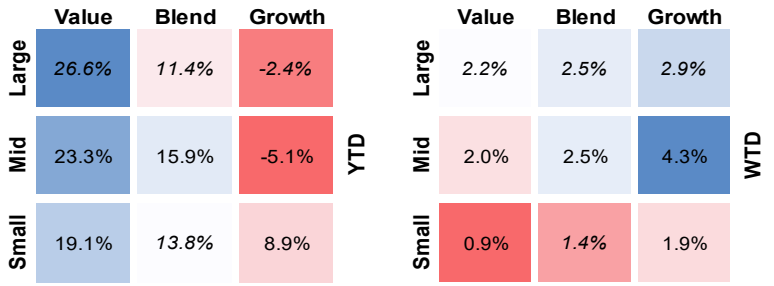
WTD



YTD



Style Returns



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