HB Wealth | Market Sense: Weekly Market Recap

For the Week Ending: November 6th, 2026

Week in Review

Manufacturing and Employment Were in the Spotlight This Week. This week kicked off with a series of key reads on the manufacturing economy with ISM Manufacturing PMI beating forecasts on stronger than expected new orders – another signal confirming strong economic growth. ISM's Services PMI also cleared hurdles. Likewise, capital goods orders ex-aircraft was stronger than forecast, providing a key boost to our earnings model. Nonfarm productivity surged in 3Q and unit labor cost sunk – hinting at benefits from AI. Jobless claims were lower than forecast and the unemployment rate fell to 4.1% – confirming continued stabilization in employment. University of Michigan Consumer Sentiment cleared expectations but remains weak.

Post Midterm Volatility Weighs on Equities. Despite a positive reaction to the midterms on Wednesday, stocks sold off sharply on Thursday on fears that newly elected officials will take measures to slow the pace of data center construction. US large and small caps fell in lockstep, with growth stocks taking the brunt of the damage this week. Energy, tech and telecom led losses for the week across capitalizations with the Philadelphia Semiconductor Index (SOX) falling more than 12% on Thursday alone. Earnings continued to beats but offered little help. Despite the selloff in the US, developed markets stocks rose and emerging markets fell modestly.

Oil Plunges On Midterm Results. West Texas Intermediate (WTI) crude slid to roughly $90/bbl on the midterm election results as investors see Democrats as likely to push Trump for a swift end to the war in Iran. Still, crude is 64% above the December low and in the 87th percentile of readings since 1990. Relief on oil prices could benefit some groups that faced significant input cost pressures as well as rate sensitives that suffered from runaway bond yields as inflation pressures grew like discretionary, staples, financials and real estate.

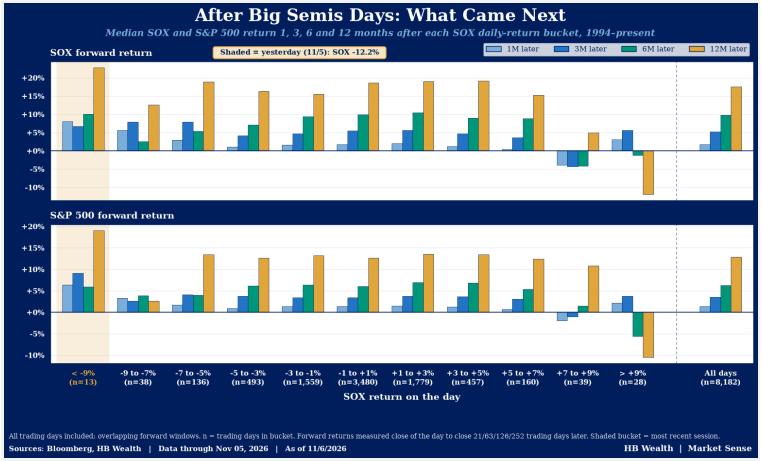
A Rout in Risk, a Rally in Rates. Thursday brought an acceleration of the AI pain, which sent safe-haven seeking money to the treasury market. As a result, yields fell to levels last seen in September with the 10-year reaching ~4.84% and the 2-year falling to ~4.47%.

The Week Ahead

Inflation to Highlight Light Week of Economic Data Ahead. Next week, investors will get key reads on inflation from CPI and PPI (on Tuesday and Friday, respectively). Hotter than expected prints will likely raise rate hike probabilities, though the stock market's reaction to the election could give some officials pause. Initial jobless claims and existing home sales will release on Thursday offering additional insight into labor markets and housing.

Earnings Season Begins to Wind Down. Just 11 S&P 500 companies (1.7% of market cap) are expected to report next week, headlined by Cisco, Applied Materials and KKR. Small caps will likewise see 372 companies (12.2% of market cap) report in the coming week with swaths of health care (21.7% of sector market cap) tech (15.7%), and staples (15.2%) reporting.

Chart of the Week & Commentary



On Thursday, the Philadelphia Semiconductor Index (SOX) fell more than 12% -- one of the largest daily moves in its history – as investors fear a slowdown in data center construction following Democrats' sweeping victory after campaigning on the issue. But, the SOX has been selling off since late June and has now fallen more than 38% and history would suggest Thursday's move suggests the pain is much closer to its end than its start. Since 1991, only one daily selloff surpassed Thursday's – March 16th 2020 which occurred just two days before the SOX bottomed and six days before the market at large hit it's nadir. Other periods of extreme panic near lows made by the liberation day panic, the 1997 Asia financial crisis and stocks' ultimate bottom following the burst of the dot-com bubble permeate the list of 9% or greater drops in the SOX – along with perhaps ominously, several as that bubble burst in 2000.

Nonetheless, some of the strongest returns for the SOX have followed a daily drop of 9% or more with the gauge gaining a median of 8% in the following month and a whopping 22.8% in the subsequent year. Backing up this logic is the extreme oversold condition facing the index. SOX's 14-day RSI now sits at just 26 which is below depths plumbed by the 2022 bear market and covid-19 recession and just shy of liberation day (22) and 2018 (21.6) lows. Since 2001, 14-day RSIs at or below today's levels have been associated with an average 3.5% gain over the next month.

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Equities

	Level	1 Wk %	QTD %	YTD %	1 Yr %	3-Yr Cum
S&P 500	7,377	-2.7%	-3.5%	8.8%	11.0%	76.2%
NASDAQ	24,579	-3.4%	-8.5%	6.3%	7.3%	86.4%
Dow Jones 30	51,286	-0.9%	0.8%	8.1%	11.1%	58.9%
Russell 3000	4,188	-2.5%	-3.2%	8.9%	11.2%	75.1%
Russell 1000	4,019	-2.5%	-3.2%	8.7%	10.9%	75.6%
Russ. 1000 Growth	4,500	-5.0%	-10.8%	-5.1%	-4.8%	66.0%
Russ. 1000 Value	2,529	-0.5%	3.9%	23.8%	28.9%	81.2%
S&P 400	3,603	-1.6%	0.3%	10.2%	13.9%	53.4%
S&P 600	1,673	-1.9%	1.2%	15.5%	19.3%	54.9%
Russell 2000	2,754	-2.0%	-1.5%	12.2%	15.4%	65.3%
Russ. 2000 Growth	1,757	-2.3%	-3.6%	6.8%	8.3%	63.4%
Russ. 2000 Value	3,150	-1.8%	0.7%	18.0%	23.4%	67.7%
MSCI ACWI Ex US	458	0.0%	-2.8%	11.5%	15.6%	71.8%
MSCI Developed Ex US	3,210	0.7%	0.5%	11.3%	16.6%	71.2%
MSCI EM	1,544	-1.4%	-9.4%	12.1%	13.4%	72.6%

Index Characteristics

	NTM P/E	P/B	Div. Yld.	Mkt Cap (B)
S&P 500	17.9	5.4	1.1	65773
NASDAQ	20.6	7.0	0.6	44682
Dow Jones 30	19.6	6.0	1.5	26093
Russell 3000	18.1	4.9	1.1	75581
Russell 1000	17.9	5.2	1.1	72259
Russ. 1000 Growth	18.5	12.2	0.5	47348
Russ. 1000 Value	17.4	3.5	1.6	49992
S&P 400	14.7	2.7	1.4	3515
S&P 600	13.9	2.0	1.7	1852
Russell 2000	24.9	2.4	1.6	3322
Russ. 2000 Growth	34.8	4.3	0.6	2175
Russ. 2000 Value	16.3	1.5	2.5	2082
MSCI ACWI Ex US	12.0	2.3	2.6	58012
MSCI Developed Ex US	15.0	2.4	2.7	30469
MSCI EM	8.3	2.2	2.4	27543

Fixed Income

	Yield	Spread	1 Wk %	QTD %	YTD %	1 Yr %	3-Yr Cum
U.S. Aggregate	5.16	--	0.5%	2.9%	-0.1%	0.4%	15.7%
U.S. Municipal	4.09	--	0.9%	4.8%	0.4%	0.6%	12.8%
U.S. Agency MBS	5.43	31	0.6%	3.7%	0.3%	1.0%	18.1%
U.S. IG Corporates	5.72	91	0.5%	2.7%	-0.5%	0.0%	18.6%
U.S. High Yield	8.21	340	0.4%	0.7%	0.8%	2.2%	25.4%
EM $ Corporates	7.06	239	0.4%	1.0%	0.4%	1.0%	23.0%

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

Factor	1 Wk %	QTD %	YTD %	1 Yr %
Multi Factor	-1.8%	3.0%	18.6%	22.2%
Size	-4.8%	-6.4%	5.5%	8.0%
Value	-0.2%	3.9%	20.5%	25.3%
Quality	-2.1%	2.3%	14.5%	17.7%
Dividend Yield	-1.1%	3.3%	21.3%	25.5%
Momentum	-5.1%	-4.3%	11.7%	12.9%
Low Volatility	-0.5%	4.4%	13.4%	16.8%

Key Rates

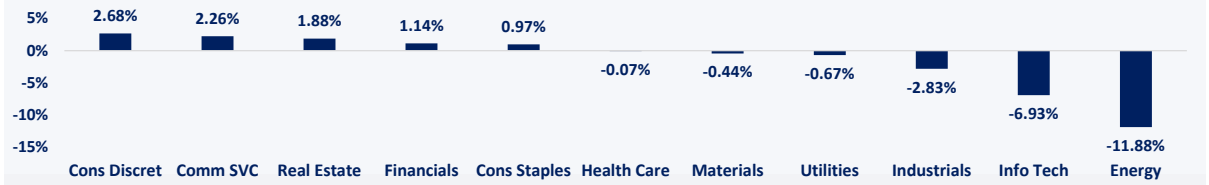
Rate	Yield	Prior Wk	Qtr-End	Yr-End	1 Yr Ago	Expectations
SOFR	3.92	3.95	3.90	3.87	3.92	4.08
2-yr U.S. Treasury	4.51	4.59	4.89	3.47	3.56	4.32
5-yr U.S. Treasury	4.64	4.72	5.09	3.73	3.68	4.53
10-yr U.S. Treasury	4.86	4.93	5.28	4.17	4.08	4.80
30-yr U.S. Treasury	5.26	5.31	5.63	4.84	4.68	5.20
10-yr German Bund	3.25	3.32	3.58	2.85	2.65	
10-yr UK Gilts	5.15	5.28	5.42	4.48	4.43	
30-yr Fixed Mortgage	7.30	7.36	7.23	6.25	6.25	
1-yr Breakeven	2.03	2.59	2.66	2.29	2.67	
5-yr Breakeven	2.29	2.47	2.38	2.27	2.36	

Currencies & Commodities

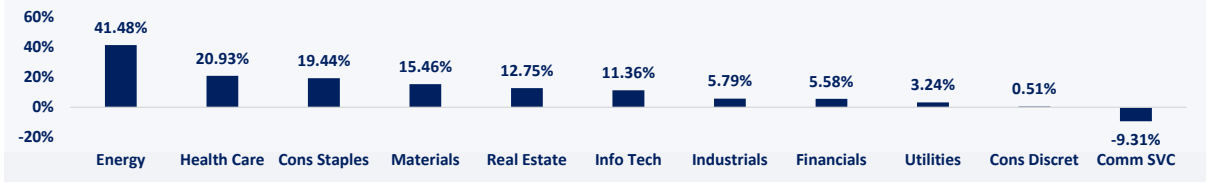
	Current	Prior Wk	Yr-End	1 Yr
$ per € (EUR/USD)	1.11	1.12	1.17	1.15
$ per £ (GBP/USD)	1.34	1.34	1.35	1.31
¥ per $ (USD/JPY)	158.49	157.56	156.71	153.06
Dollar Index	102.29	101.88	98.32	99.73
Gold ($/oz)	4065.37	3874.62	4319.37	3977.21
Silver ($/oz)	51.94	49.10	71.66	48.03
Copper	626.30	648.20	568.20	496.75
WTI Oil ($/bbl)	90.51	104.12	57.42	59.43
Brent Oil ($/bbl)	97.93	117.64	60.85	63.38

S&P 500 Sector Returns

WTD



YTD



Style Returns

YTD

	Value	Blend	Growth
Large	23.8%	8.7%	-5.1%
Mid	20.9%	13.0%	-9.0%
Small	18.0%	12.2%	6.8%

WTD

	Value	Blend	Growth
Large	-0.5%	-2.5%	-5.0%
Mid	-0.9%	-2.1%	-5.8%
Small	-1.8%	-2.0%	-2.3%

Disclosure:

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