WEEKLY MARKET COMMENTARY

November 9, 2026

THE WEEK IN REVIEW

Recent market volatility has understandably raised concerns among investors, particularly following the midterm elections and renewed scrutiny of the significant capital investment supporting AI. While markets are adjusting to a changing political landscape and questions surrounding AI infrastructure spending, we believe it is important to distinguish near-term uncertainty from the underlying economic fundamentals.

As discussed in our quarterly outlook, equity markets have historically delivered positive returns following midterm elections. This pattern is less about which political party wins and more about the reduction in uncertainty once election outcomes become clear. Investors can shift their attention away from political speculation and back toward corporate earnings, economic growth, and monetary policy. The prospect of divided government may also constrain sweeping federal policy changes, although uncertainty surrounding specific policies will likely persist.

One area attracting particular attention is the AI infrastructure buildout. Following the election, proposals for restrictions or temporary moratoriums on new data center development in certain states have raised concerns about the sustainability of AI-related capital expenditures. While these developments introduce potential challenges, we believe underlying demand for computing infrastructure remains strong, supported by continued AI adoption and growing computational requirements across industries. The pace of investment may fluctuate, but the longer-term drivers of demand remain intact.

Importantly, data center development involves years of planning, permitting, grid interconnection, equipment procurement, and financing. Significant investment commitments are already in place, with substantial capacity under construction and additional projects supported by existing agreements. While regulatory changes could delay development, particularly for projects in earlier stages, existing commitments make an immediate reversal of the broader investment cycle less likely. Restrictions in certain regions could also encourage companies to redirect future investment toward markets with more favorable regulatory environments and greater access to power. Such adjustments may affect the timing and location of development without necessarily undermining the long-term demand for AI infrastructure.

Nevertheless, meaningful risks remain. Higher financing costs, regulatory uncertainty, power availability, and questions surrounding returns on AI investment warrant continued monitoring. Strong demand for computing capacity does not guarantee that every project will generate attractive returns, particularly given the substantial capital required. As expectations for AI-related growth remain elevated, markets may be especially sensitive to developments that challenge the anticipated pace of investment or profitability.

Looking ahead, we remain constructive on the long-term demand for AI and the infrastructure required to support its growth. At the same time, we expect market volatility to persist as investors navigate policy

uncertainty and reassess expectations for AI-related investment returns. Against this backdrop, we believe maintaining a diversified portfolio and a disciplined, long-term investment approach remain essential to navigating near-term uncertainty while participating in future growth opportunities.

ECONOMIC AND CAPITAL MARKETS DASHBOARD

Broad Market Indices	1-week	1-month	3-month	YTD
Stock Market (Total Return)				
S&P 500	-2.67%	-5.60%	-4.06%	8.78%
Dow Jones 30	-0.94%	-0.42%	-4.47%	8.06%
NASDAQ	-3.37%	-10.93%	-6.58%	6.25%
Russell 1000 Growth	-4.98%	-13.49%	-9.41%	-5.15%
Russell 1000 Value	-0.49%	2.29%	0.91%	23.88%
Russell 2000	-2.03%	-2.64%	-7.95%	12.05%
Wilshire 5000	-2.57%	-5.26%	-4.25%	8.88%
MSCI EAFE Index	-1.46%	-2.34%	-3.50%	10.75%
MSCI Emerging Market Index	-3.83%	-12.72%	-9.05%	9.87%
VIX	32.03%	70.82%	69.24%	71.51%
FTSE NAREIT All Equity REITs	1.90%	6.43%	-1.10%	15.17%
S&P U.S. Aggregate Bond Index	0.33%	2.44%	0.18%	0.22%
Interest Rates	**11/6/2026**	**10/30/2026**	**10/23/2026**	**10/16/2026**
3-month T-bill Yield (%)	4.10	4.07	4.14	4.17
10-year Treasury Yield (%)	4.86	4.91	5.00	5.08
10Y-2Y Treasury Spread (%)	0.34	0.34	0.31	0.37
30-year Fixed Mortgage Rate (%)	7.28	7.36	7.43	7.51
Commodities				
WTI Crude ($/bl)	90.88	107.56	109.72	108.21
Gold ($/Troy Oz)	4,049.60	3,913.25	4,013.30	4,189.20
Bitcoin	75,866.15	77,172.72	81,035.33	81,477.21

Weekly Indicators	11/6/2026	10/30/2026	10/23/2026	10/16/2026
Employment				
Initial Unemployment Claims (000's)	-	189.00	195.00	195.00

Quarterly Data	9/30/2026	6/30/2026	3/31/2026	12/31/2025
Output				
Real GDP Growth (%q/q, saar)	3.40	2.20	2.50	0.20
Private Consumption (%q/q, saar)	3.80	3.80	0.70	1.90

Monthly Indicators	10/30/2026	9/30/2026	8/31/2026	7/31/2026
Consumption				
Consumer Expenditures (%m/m, sa)	-	0.51	0.87	0.23
Retail Sales (%m/m, sa)	-	0.72	1.28	-0.55
Personal Savings Rate (%)	-	3.80	4.00	4.50
Labor				
Civilian Unemployment Rate (%)	4.10	4.20	4.10	4.10
Nonfarm Employment (Chg, 000's)	165	60	186	-10
Real Average Hourly Earnings (%y/y)	-	-0.33	0.01	-0.02
JOLTS Job Openings (000's)	-	7523	7190	7335
Inflation				
Consumer Price Index (CPI) (%m/m, sa)	-	0.65	0.40	0.07
Core CPI (%m/m, sa)	-	0.33	0.29	0.22
Producer Price Index (PPI) (%m/m, sa)	-	1.34	0.47	0.15
Core PPI (%m/m, sa)	-	0.27	0.39	0.20
Personal Consumption Expenditures (PCE) (%m/m, sa)	-	0.49	0.32	0.06
Core PCE (%m/m, sa)	-	0.32	0.26	0.14
Output and Capacity				
Industrial Production (%m/m, sa)	-	0.66	0.06	0.23
Mfg New Orders (%m/m, sa)	-	1.84	0.33	0.77
Durable New Orders (%m/m, sa)	-	1.91	0.14	0.87
Durable Inventories (%m/m, sa)	-	0.34	0.53	0.47
Survey Data and Composite Indicators				
Consumer Confidence (CB, 1985=100)	91.70	84.20	88.60	90.20
ISM Manufacturing Report (%)	55.50	54.50	54.60	55.60
ISM Non-Manufacturing Report (%)	54.50	54.90	55.40	54.10
Leading Economic Index (%m/m)	-	0.00	-0.10	0.30
Housing and Construction				
Building Permits (Mil. of Units, saar)	-	1.40	1.40	1.43
Housing Starts (Mil. of Units, saar)	-	1.22	1.29	1.37
New Home Sales (Mil. of Units, saar)	-	0.68	0.68	0.65

THE WEEK AHEAD

The coming week will provide updates on inflation at both the consumer and producer levels. Markets will focus on whether recent price pressures are showing signs of cooling, and how the data will affect the Federal Reserve's policy decisions.

Inflation: Consumer and Producer Prices

The October Consumer Price Index (CPI) is scheduled for release next Tuesday. Investors will be looking for signs of cooling, as the Fed is prioritizing bringing inflation back down to its 2% target. September's 3.7% CPI

reading largely reflected a rise in energy prices, and investors will be looking to see how energy and other pricing pressures impact October's reading. The Fed raised interest rates by 25 basis points in September to 3.75% to 4.00% and held rates steady in October, with markets predicting, as of November 6, a 77% chance that the Fed raises interest rates in December by another 25 basis points.

Along with CPI data, the Producer Price Index (PPI) is scheduled for release next Friday. The data will show how price pressures have been impacting producers, and ultimately how producer prices are impacting retail pricing.

DISCLOSURES AND DEFINITIONS

Economic Indicators:

1. CPI: Consumer Price Index measures the average change in prices paid by consumers for goods and services over time. Source: Bureau of Labor Statistics.
2. Core CPI: Core Consumer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
3. PPI: Producer Price Index measures the average change in selling prices received by domestic producers for their output. Source: Bureau of Labor Statistics.
4. Core PPI: Core Producer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
5. PCE: Personal Consumption Expenditures measure the average change in prices paid by consumers for goods and services. Source: Bureau of Economic Analysis.
6. Core PCE: Core Personal Consumption Expenditures exclude food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Economic Analysis.
7. Industrial Production: Measures the output of the industrial sector, including manufacturing, mining, and utilities. Source: Federal Reserve.
8. Mfg New Orders: Measures the value of new orders placed with manufacturers for durable and non-durable goods. Source: Census Bureau.
9. Durable New Orders: Measures the value of new orders placed with manufacturers of durable goods. Source: Census Bureau.
10. Durable Inventories: Measures the value of inventories held by manufacturers for durable goods. Source: Census Bureau.
11. Consumer Confidence (CB, 1985=100): Measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. Source: Conference Board.
12. ISM Manufacturing Report: Measures the economic health of the manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
13. ISM Non-Manufacturing Report: Measures the economic health of the non-manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
14. Leading Economic Index: Measures overall economic activity and predicts future economic trends. Source: Conference Board.
15. Building Permits (Mil. of Units, saar): Measures the number of new residential building permits issued. Source: Census Bureau.
16. Housing Starts (Mil. of Units, saar): Measures the number of new residential construction projects that have begun. Source: Census Bureau.
17. New Home Sales (Mil. of Units, saar): Measures the number of newly constructed homes sold. Source: Census Bureau.
18. SA: Seasonally adjusted.
19. SAAR: Seasonally adjusted annual rate.

Market Indices & Indicators:

1. S&P 500: A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S., widely regarded as one of the best gauges of large U.S. stocks and the stock market overall.
2. Dow Jones 30: Also known as the Dow Jones Industrial Average, it tracks the share price performance of 30 large, publicly traded U.S. companies, serving as a barometer of the stock market and economy.
3. NASDAQ: The world›s first electronic stock exchange, primarily listing technology giants and operating 29 markets globally.
4. Russell 1000 Growth: Measures the performance of large-cap growth segment of the U.S. equity universe, including companies with higher price-to-book ratios and growth metrics.
5. Russell 1000 Value: Measures the performance of large-cap value segment of the U.S. equity universe, including companies with lower price-to-book ratios and growth metrics.
6. Russell 2000: A market index composed of 2,000 small-cap companies, widely used as a benchmark for small-cap mutual funds.
7. Wilshire 5000: A market-capitalization-weighted index capturing the performance of all American stocks actively traded in the U.S., representing the broadest measure of the U.S. stock market.
8. MSCI EAFE Index: An equity index capturing large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.
9. MSCI Emerging Market Index: Captures large and mid-cap representation across emerging markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country.
10. VIX: The CBOE Volatility Index measures the market's expectations for volatility over the coming 30 days, often referred to as the «fear gauge.»
11. FTSE NAREIT All Equity REITs: Measures the performance of all publicly traded equity real estate investment trusts (REITs) listed in the U.S., excluding mortgage REITs.
12. S&P U.S. Aggregate Bond Index: Represents the performance of the U.S. investment-grade bond market, including government, corporate, mortgage-backed, and asset-backed securities.
13. 3-Month T-bill Yield (%): The yield on U.S. Treasury bills with a maturity of three months, reflecting short-term interest rates.

14. 10-Year Treasury Yield (%): The yield on U.S. Treasury bonds with a maturity of ten years, reflecting long-term interest rates.
15. 10Y-2Y Treasury Spread (%): The difference between the yields on 10-year and 2-year U.S. Treasury bonds, often used as an indicator of economic expectations.
16. WTI Crude ($/bl): The price per barrel of West Texas Intermediate crude oil, a benchmark for U.S. oil prices.
17. Gold ($/Troy Oz): The price per troy ounce of gold, a standard measure for gold prices.
18. Bitcoin: A decentralized digital currency without a central bank or single administrator, which can be sent from user to user on the peer-to-peer bitcoin network.

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange.

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