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Weekly Update

November 9, 2026

Economic Calendar

Monday, November 9
No Major Releases.

Tuesday, November 10
NFIB Business Optimism Index, Consumer Price Index (CPI).

Wednesday, November 11
Mortgage Applications.

Thursday, November 12
Jobless Claims, Existing Home Sales.

Friday, November 13
Producer Price Index (PPI).

This Week on X @CeteraIM

ISM Manufacturing PMIs Beats Expectations

Gridlock has Favored S&P 500 Returns

White-Collar Jobs Make a Comeback

Did You Know?

The Nasdaq-100's 6.4% drop on Thursday was the largest daily decline since Mar '20, leaving the index 14.7% below its October high. It's the 7th drawdown of 10% or more for the index in the past 4 years.

Midterms, Divided Government, and Tech Rotation

Recap

The U.S. held its midterm elections on Tuesday. The results shifted the balance of power in Congress, creating divided government, which is expected to stall legislation, particularly those affecting power-intensive AI data centers. Major legislation may become more difficult to pass, while recently approved measures could face revisions during implementation. See our recent commentary on the midterm elections. Divided Government: What It Means for Investors.

As investors assessed the impact, a sharp sell-off in AI and data center stocks sent the Nasdaq Composite and S&P 500 down 5.5% and 4.4%, respectively, on Thursday. The Cboe Volatility Index surged 69.7%, while the PHLX Semiconductor Index fell 12%. Five of the 11 S&P 500 sectors ended higher for the week, while the risk-off move pushed the 10-year U.S. Treasury yield from 4.93% to 4.86%.

Looking Ahead

Markets may remain volatile early in the week as investors assess how potential capex reductions over the next few years could affect earnings. While earnings estimates may be revised lower next season, attractive valuations could provide some downside support, with the S&P 500 trading at 18.5x forward earnings versus its 10-year average of 19.6x. As sentiment stabilizes, attention will shift to October's inflation data. Core CPI and PPI expectations remain subdued, and in-line readings could significantly reduce the 77% probability of a December rate hike.

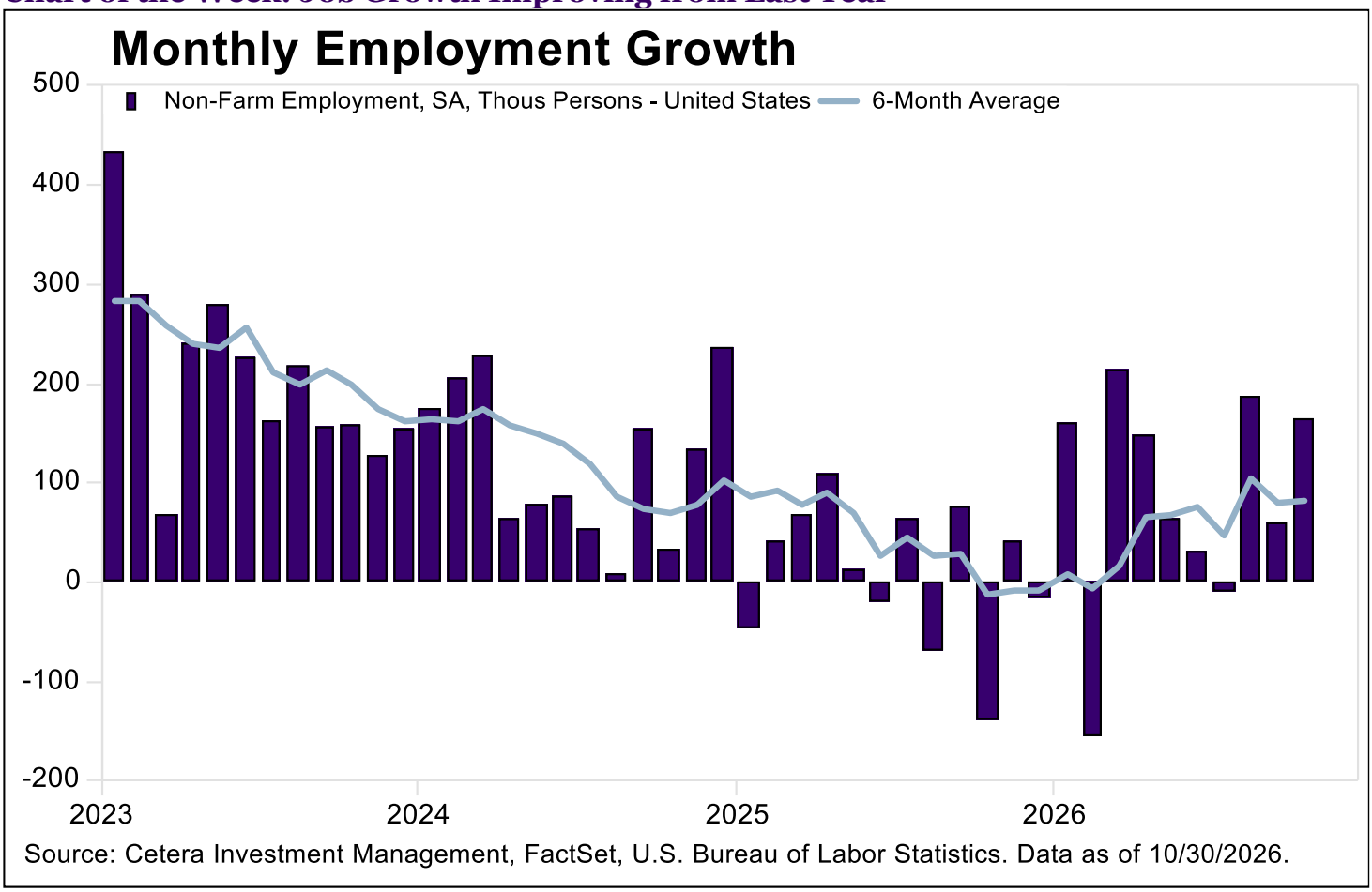
Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year
Dow Jones Industrial Avg.	-0.94%	-0.94%	-4.47%	8.06%	11.09%
S&P 500	-2.67%	-2.67%	-4.06%	8.78%	11.05%
NASDAQ Composite	-3.37%	-3.37%	-6.58%	6.25%	7.25%
Russell 2000	-2.03%	-2.03%	-7.95%	12.05%	15.27%
MSCI EAFE	-1.84%	-1.84%	-5.27%	7.50%	11.90%
MSCI Emerging Markets	-4.08%	-4.08%	-8.98%	8.83%	9.99%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**
Bloomberg U.S. Aggregate Bond	0.40%	0.40%	0.13%	-0.15%	0.27%
Bloomberg Short-Term Gov/Corp	0.09%	0.09%	0.98%	3.10%	3.75%
Bloomberg U.S. Corp High Yield	0.40%	0.40%	-1.46%	0.80%	2.20%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**
Bloomberg Commodity	-2.53%	0.61%	11.65%	35.01%	41.33%
S&P GSCI Crude Oil	-13.00%	-13.00%	17.20%	57.75%	52.42%
S&P GSCI Gold	4.68%	4.68%	-5.07%	-5.98%	2.27%

Source: Cetera Investment Management, FactSet. Total returns used, which include dividends and interest.

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Chart of the Week: Job Growth Improving from Last Year



Job growth accelerated to 165,000 in October, topping expectations of 65,000, while the prior two months were revised up by a combined 84,000. The U.S. economy has added 861,000 jobs year to date vs. just 92,000 at this point in 2025.

Why Were AI/Data Center-Related Stocks Hit Hardest in Thursday's Sell-Off?

Technology stocks have been under pressure for a while as investors worry that big tech's heavy spending won't convert into revenue and profits. A major cloud provider added fuel by missing revenue estimates and flagging rising costs after the close Wednesday. Thursday's move combined that ongoing story with election dynamics around data centers, though the election results were widely expected and should have been largely priced in. We don't think the buildout is dead, though it may slow as politicians look to regulate it.

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Glossary

The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government–related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included.

The Bloomberg U.S. Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody's and S&P and have at least one year until final maturity, but in practice the index holding have a fluctuating average life of around 12.8 years.

The Bloomberg U.S. Corporate High Yield Index measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years.

The Bloomberg U.S. Government Bond Index is comprised of the U.S. Treasury and U.S. Agency Indices. The index includes U.S. dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

The Bloomberg Commodity Index is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. It is composed of futures contracts on physical commodities and is designed to minimize concentration in any one commodity or sector. It currently includes 19 commodity futures in five groups. No one commodity can comprise less than 2% or more than 15% of the index, and no group can represent more than 33% of the index (as of the annual re-weightings of the components).

The MSCI EAFE is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The MSCI Emerging Markets is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The Nasdaq Composite Index includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad-based capitalization-weighted index.

The U.S. Dollar Index is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000. It has since reached a February 1985 high of 164.720, and has been as low as 70.698 in March 2008.

West Texas Intermediate (WTI) is a crude oil stream produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams. WTI is the underlying commodity of the New York Mercantile Exchange's oil futures contracts.

The S&P GSCI Gold Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The more widely tracked S&P GSCI index is recognized as a leading measure of general price movements and inflation in the world economy. The index represents commodity market beta is world-production weighted and is designed to be investable by including the most liquid commodity futures.

The S&P GSCI Crude Oil Index is a composite index of commodities that measures the performance of the commodities market. The index often serves as a benchmark for commodities investments. Investing in a GSCI fund provides a broadly diversified, unleveraged long-only position in commodity futures.

The Consumer Price Index (CPI) presents the percentage change in prices that consumers pay for goods and services.

The Producer Price Index (PPI) measures changes in wholesale prices, offering insights into inflation trends before they reach consumers.

The Cboe Volatility Index (VIX) is a real-time market index that measures the market's expectation of S&P 500 volatility over the next 30 days.

Philadelphia Stock Exchange (PHLX) is a capitalization-weighted index of 30 semiconductor companies, tracking the performance of firms engaged in the design, manufacture, distribution, and sale of semiconductors.