

November 13, 2026

Energy and industrials led U.S. equity gains, while materials and technology lagged. Mid-cap growth topped Russell styles, and equal-weighted and cap-weighted S&P 500 indexes posted similar gains. Asia-Pacific stocks led overseas, and emerging markets outperformed developed peers. Shorter-maturity bonds outperformed longer-dated issues, with high yield and municipals ahead of investment-grade corporates. Longer-term Treasury yields exceeded short-term yields. Natural gas outpaced oil and precious metals, while master limited partnerships led alternatives.

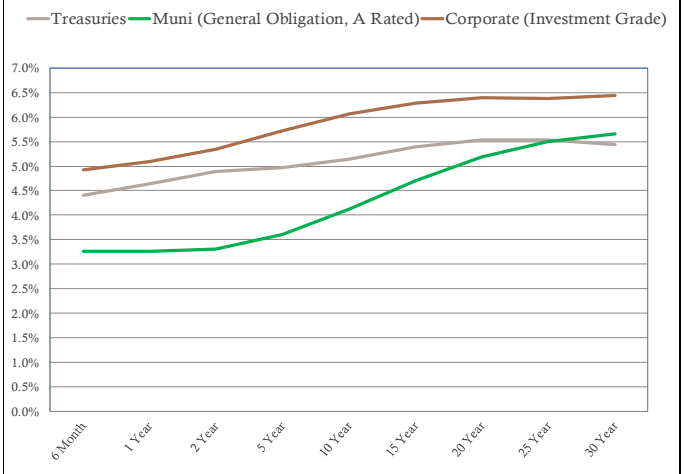
The October jobs report showed solid hiring. The same release revised August and September payroll gains up by a combined 84,000. The third-quarter earnings beat rate remained well above its five-year average. October consumer prices rose 0.4% from September, with a 0.3% increase excluding food and energy. Price pressures broadened, with increases in groceries and medical services.

Fed officials debated how quickly to raise rates to bring inflation toward 2%. Ahead of Tuesday's CPI release, Governor Christopher Waller said a half-point December increase merited consideration if core inflation stayed firm. Richmond Fed President Tom Barkin urged caution Monday given risks to demand. After the release, traders priced in more increases by mid-2027. Treasury Secretary Scott Bessent suggested ending certain tax provisions to raise revenue and narrow the deficit.

Nvidia named CFO Colette Kress interim CEO after Jensen Huang resigned. CoreWeave said high unsecured borrowing costs made customer prepayments an attractive source of funding. Middle Eastern crude exports excluding Iran recovered through the Strait of Hormuz and bypass routes, easing pressure on global oil inventories despite tanker attacks. Europe headed into winter with unusually low gas inventories.

Have a great week!

As of 11/13/26		Total Returns				
Equity Markets	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Dow Jones	52347.55	2.1%	1.4%	-2.4%	5.9%	10.1%
S&P500	7561.67	2.5%	-3.1%	-1.7%	3.2%	12.1%
NASDAQ	25136.27	2.3%	-7.6%	-4.5%	-2.5%	9.0%
Styles	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Large Cap (Russell)		2.5%	-2.8%	-1.9%	3.5%	11.9%
Small Cap (Russell)		1.4%	0.4%	-7.8%	-0.9%	15.8%
Value (Russell)		2.2%	3.4%	2.0%	12.6%	28.2%
Growth (Russell)		2.8%	-9.2%	-6.7%	-5.8%	-2.1%
International (MSCI)		2.4%	0.9%	-3.5%	3.2%	12.5%
Emerging Markets (MSCI)		3.5%	-6.3%	-7.0%	-7.2%	13.1%
Currency/Commodities	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
US Dollar Index	103.17	1.1%	1.2%	3.5%	5.0%	4.3%
Gold	3886.30	-4.9%	-7.2%	-12.3%	-19.4%	-11.4%
Bitcoin	68,661	-7.3%	-17.6%	8.4%	-13.8%	-30.5%
Natural Gas	3.230	8.1%	-10.0%	-9.1%	-21.9%	-33.0%
Oil	88.56	-2.0%	-4.5%	14.7%	8.9%	51.6%



		Historical Readings				
Economic Data	**Last**	**Trend**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Unemployment %	4.1%	+	4.2%	4.1%	4.3%	4.4%
Jobless Claims	200	+	198	212	199	228
GDP Q/Q Annualized	3.4%	+	N/A	2.2%	2.5%	3.9%
Headline CPI Y/Y	3.7%	+	3.4%	3.5%	3.3%	3.0%
Core CPI Y/Y	2.6%	+	2.4%	2.6%	2.6%	3.0%
FHFA Price Index Y/Y	2.4%	-	2.5%	2.4%	1.9%	2.7%
Existing Home Sales Y/Y	-8.8%	-	-2.7%	0.7%	0.5%	2.2%
NAHB Homebuilder Index	29	-	32	34	34	37
Retail Sales Y/Y	6.3%	+	5.6%	5.9%	3.6%	3.7%
Consumer Confidence	91.7	+	84.2	90.2	93.8	95.5
ISM Manufacturing Index	55.5	+	54.5	55.6	52.7	48.8

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