Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: October payrolls, released last Friday, rose +165,000, well above the +70,000 expected, and the unemployment rate fell to 4.1% versus a 4.2% forecast. Revisions added 84,000 jobs to August and September, and average hourly earnings rose +0.4% on the month and +3.1% from a year earlier, against expectations of +0.3% and +2.9%. October CPI rose +0.4%, more than expected, moderating from September's +0.6% but topping the +0.3% consensus, while core held at +0.3%. Services remained the pressure point, with core services excluding housing up +0.4% on higher transportation, medical care, and insurance costs. Initial jobless claims rose to 200,000, up from a revised 191,000 the prior week, above the 194,000 economists expected.

Economic Policy: Fed officials leaned hawkish this week after the hot CPI report. Governor Christopher Waller said Tuesday he is leaning toward a December hike and would support more robust action if inflation came in hot, adding that "hiking only 25 basis points would put our credibility at risk." Dallas Fed President Lorie Logan said she favors two more hikes and estimated the fed funds rate is at least 50 basis points below the level needed for modest restriction. Others preferred a steadier pace. Cleveland Fed President Beth Hammack said the Fed needs to move to a restrictive stance but that smaller, more frequent hikes would be less disruptive than sharper moves, and San Francisco Fed President Mary Daly said further tightening is likely needed without suggesting the Fed should hurry. As of Thursday's close, markets have fully priced in a 25 bps hike at the December meeting, and a 14% chance of an additional hike.

Business: Leadership turmoil at Nvidia and volatile neocloud earnings drove the biggest moves this week. 1) Nvidia (NVDA) fell -4.3% on Thursday after reports that its board was moving to remove CEO Jensen Huang following an independent investigation. Shares had already lost about -19% over the past month. AMD (AMD) and Broadcom (AVGO) gained +5.9% and +5.5%, respectively, as investors viewed the Nvidia headlines as a net positive for both companies. 2) CoreWeave (CRWV) jumped +24.7% on Wednesday after its third quarter results, helping lift sentiment across the AI trade. The stock has been nearly cut in half over the past three months. 3) Nebius (NBIS) fell almost −17% on Thursday after trimming its full year revenue guidance.

Markets: Commodities finished the week lower. Precious metals pulled back, with spot gold (−4.8%) and silver (−3.7%) both falling as the dollar and yields rose. WTI crude oil fell −2.3% as President Trump signaled a pullback from strikes on Iran. Bitcoin fell nearly −6%, while the dollar rose +0.9% as yields climbed on a more hawkish Fed outlook.

SUMMARY

Equities rebounded this week, with the S&P 500 up +3.25%, the Nasdaq up +4.32%, and the Dow up +1.50%. October payrolls, released last Friday, rose +165,000, well above the +70,000 expected, and unemployment fell to 4.1%, while average hourly earnings rose +0.4%. October CPI rose +0.4%, topping the +0.3% consensus, with core up +0.3% and services remaining the pressure point. Initial jobless claims rose to 200,000. Fed officials leaned hawkish after the CPI report. Governor Christopher Waller said a half point hike should be considered if inflation runs hot, and Dallas Fed President Lorie Logan favors two more hikes, while Cleveland Fed President Beth Hammack and San Francisco Fed President Mary Daly preferred a steadier pace. Markets fully price a quarter point hike in December, with a 14% chance of a half point move. Nvidia **(NVDA)** fell −4.3% on Thursday after reports its board was moving to remove CEO Jensen Huang, however, AMD **(AMD)** and Broadcom **(AVGO)** gained +5.9% and +5.5% as investors viewed the headlines as a net positive for both. CoreWeave **(CRWV)** rose +24.7% on Wednesday after its third quarter results, while Nebius **(NBIS)** fell almost −17% on Thursday after trimming its revenue guidance. Gold (−4.8%) and silver (−3.7%) pulled back as the dollar and yields rose, and WTI crude fell −2.3% as President Trump signaled a pullback from strikes on Iran. The 10-year yield rose 30 bps to 5.13%, Bitcoin fell nearly −6%, and the dollar rose +0.9%.

ETF	Description	1 Week	YTD
XLY	Cons Disc	+2.40%	+0.88%
XLP	Cons Stap	-0.21%	+17.22%
XLE	Energy	+4.38%	+43.88%
XLF	Financials	+1.23%	+6.28%
XLV	Health Care	+1.58%	+21.34%
XLI	Industrials	+4.29%	+9.23%
XLB	Materials	+0.02%	+15.41%
XLRE	Real Estate	+0.14%	+9.94%
XLK	Technology	+7.01%	+20.70%
XLC	Comm Services	+3.09%	-8.63%
XLU	Utilities	+1.18%	+2.62%
SMH	Semis	+12.06%	+39.32%

10-YEAR TREASURY YIELD

Current Rate: 5.13% (as of November 12, 2026)
Week-to-Date Movement: +30bps (from 4.83% on November 5, 2026)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 7,353.73 → 7,592.40 (+3.25% WTD)
Dow Jones Industrial Avg: 51,523.06 → 52,297.09 (+1.50% WTD)
Nasdaq Composite: 24,315.00 → 25,366.09 (+4.32% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 11/12/26 using the prior Friday's market open as the start date.

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