

In this week's recap: *The major indexes finished the week lower, with tech and AI shares bearing the brunt of the sell-off. The small caps of the Russell 2000 closed the week higher.*

Market Week: November 2, 2026

The Markets (as of market close October 30, 2026)

The major indexes finished the week lower, with tech and AI shares bearing the brunt of the sell-off. The small caps of the Russell 2000 closed the week higher. Among the market sectors, only communication services and information technology closed the week lower. Energy and health care outperformed. As investors moved from risk, Treasury yields fell on rising demand for government bonds. Crude oil prices moved little during the week and remained firmly above $100.00 per barrel.

Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 10/30	Weekly Change	YTD Change
DJIA	48,063.29	52,215.16	51,770.31	-0.85%	7.71%
NASDAQ	23,241.99	25,955.34	25,437.00	-2.00%	9.44%
S&P 500	6,845.50	7,623.68	7,580.07	-0.57%	10.73%
Russell 2000	2,481.91	2,775.90	2,811.84	1.29%	13.29%
Global Dow	6,169.34	6,975.53	6,997.95	0.32%	13.43%
fed. funds target rate	3.50%-3.75%	3.75%-4.00%	3.75%-4.00%	0 bps	0 bps
10-year Treasuries	4.16%	4.99%	4.92%	-7 bps	76 bps
US Dollar-DXY	98.26	101.81	101.92	0.11%	3.72%
Crude Oil-CL=F	$57.46	$103.49	$102.96	-0.51%	79.19%
Gold-GC=F	$4,323.90	$4,010.70	$3,886.10	-3.11%	-10.13%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- By a 10-2 vote, the Federal Open Market Committee decided to maintain the federal funds rate at 3.75% to 4.00%. The Committee noted that economic activity was expanding at a strong pace. While uncertainty remains elevated owing, in part, to geopolitical developments, domestic spending has been resilient. Productivity growth was strong, and capital investment was robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little. Inflation remained elevated.

- Gross domestic product (GDP) rose 3.4% in the third quarter, impacted by a surge in AI investment and consumer spending, which was inflated by higher prices. Primary categorical contributors to the increase in third-quarter GDP were accelerations in private investment and government spending. A surge in imports

(19.7%), which are a negative in the calculation of GDP, coupled with a drop in exports (-5.7%), tempered economic growth in the third quarter. Consumer spending increased 3.8% in the third quarter, the same advance as in the prior quarter.

- Personal income increased 0.2% in September, according to estimates released by the Bureau of Economic Analysis. Disposable personal income (personal income less personal current taxes) increased 0.2%, and personal consumption expenditures (a measure of consumer spending) increased 0.5% after rising 0.9% in August. Consumer prices rose 0.5% in September and 3.6% over the last 12 months. Core prices (less food and energy) increased 0.3% in September and 3.1% for the year.

- Sales of new single-family houses in September were 0.6% below the August 2026 rate and 5.3% under the September 2025 estimate. Inventory of new single-family homes for sale in September represented a supply of 8.4 months at the current sales pace, marginally below the August estimate of 8.5 months but above the September 2025 estimate of 8.2 months. The median sales price of new houses sold in September was $400,400. This was 3.9% above the August price of $385,400 but 3.9% below the September 2025 price of $416,800. The average sales price of new houses sold in September was $472,800. This was 0.4% above the August price of $470,800 but 6.7% below the September 2025 price of $506,800.

- New orders for manufactured durable goods in September, up six of the last seven months, increased $6.3 billion, or 1.8%, to $345.4 billion. This followed a 0.1% August increase. Excluding transportation, new orders increased 0.5%. Excluding defense, new orders increased 2.2%. Transportation equipment, up two of the last three months, led the overall increase, advancing $5.2 billion, or 4.6%, to $119.8 billion.

- The international trade deficit was $134.9 billion in September, up $2.8 billion, or 2.1%, from August. Exports of goods for September were $209.2 billion, $5.3 billion, or 2.6%, more than August exports. Imports of goods for September were $344.1 billion, $8.1 billion, or 2.4%, more than August imports.

- For the week ended October 24, there were 194,000 new claims for unemployment insurance, a decrease of 1,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended October 17 was 1.1%, unchanged from the prior week's rate. The advance number of those receiving unemployment insurance benefits during the week ended October 17 was 1,701,000, a decrease of 21,000 from the previous week's level, which was revised down by 6,000. States and territories with the highest insured unemployment rates for the week ended October 10 were Illinois (13.1%), New Jersey (2.0%), Washington (1.8%), California (1.7%), Massachusetts (1.7%), Puerto Rico (1.6%), Nevada (1.5%), Oregon (1.5%), Rhode Island (1.5%), and New York (1.4%). The largest increases in initial claims for unemployment insurance for the week ended October 17 were in Michigan (+1,906), Kentucky (+471), South Carolina (+419), Wyoming (+63), and Vermont (+58), while the largest decreases were in Ohio (-4,478), Tennessee (-2,635), California (-1,930), New York (-1,554), and Pennsylvania (-1,532).

- The national average retail price for regular gasoline was $4.269 per gallon on October 26, $0.015 per gallon below the prior week's price but $1.234 per gallon higher than a year ago. Also, as of October 26, the East Coast price decreased $0.042 to $4.022 per gallon; the Midwest price rose $0.124 to $4.269 per gallon; the

Gulf Coast price decreased $0.082 to $3.702 per gallon; the Rocky Mountain price declined $0.010 to $4.458 per gallon; and the West Coast price fell $0.140 to $5.417 per gallon.

Eye on the Week Ahead

The jobs report for October is out this week. Payroll advances have slowed considerably over the past several months, and expectations are that job gains in October will be moderate at best.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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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 largest, publicly traded 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. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.



Key Dates/Data Releases

11/2: S&P Global Manufacturing PMI

11/3: JOLTS

11/4: International trade in goods and services, S&P Global Services PMI

11/6: Employment Situation

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