SMITH SHELLNUT WILSON
AN AFFILIATE OF 61BANK

Financial Week Newsletter

Summarized by Smith Shellnut Wilson

November 9, 2026

"It's not about being the best. It's about being better than you were yesterday." – Anonymous

MARKETS

Macro Recap: Economic data reinforced the view that the U.S. economy remains resilient. October payrolls increased by 165,000, well above expectations, while August and September payrolls were revised higher by a combined 84,000 jobs. The unemployment rate edged down to 4.1%, signaling continued labor market strength despite a slower growth environment. Energy markets also drew attention as crude oil prices fell sharply during the week before recovering modestly on Friday. Lower energy prices, if sustained, could provide some relief on the inflation front and support consumer spending heading into year-end.

Equity Market Recap: U.S. equities experienced a volatile week as investors weighed the implications of the election results, the strength of the labor market, and questions surrounding AI-related valuations. The NASDAQ declined 3.4%, while the S&P 500 fell 2.7% and the Dow Jones Industrial Average lost 0.9%. Technology and other growth-oriented sectors led the pullback, with the NASDAQ posting its largest one-day decline in more than a year and a half on Thursday. Despite the weakness, corporate earnings results have generally remained constructive, suggesting investors are reassessing valuations rather than materially reducing expectations for economic growth. Market volatility increased significantly during the week, reflecting ongoing uncertainty around inflation, interest rates, and future Federal Reserve policy.

Fixed Income and Rates Recap: Treasury yields moved lower for the fifth consecutive week, continuing a trend that began after yields reached multi-year highs in early October. The 10-year Treasury yield closed the week at 4.86%, while the 2-year and 30-year Treasury yields finished at 4.52% and 5.26%, respectively. Falling yields reflect growing confidence that the Federal Reserve may be more cautious on future tightening, although policymakers continue to emphasize the importance of inflation data.

Week Ahead: The Consumer Price Index report on Tuesday will show whether a recent trend of persistently elevated inflation extended into October. The most recent CPI report showed an annual rate of 3.7% in September, up from 3.4% the previous month. On Friday, the Producer Price Index is also set for release and will show whether wholesale inflation remains elevated.

INDICES

	Nov 2 Open	Nov 6 Close	Weekly Change	Dec 31 2025	YTD Change
DJIA	51,770	51,286	-0.9%	48,063	6.7%
S&P 500	7,580	7,377	-2.7%	6,846	7.8%
NASDAQ	25,437	24,579	-3.4%	23,242	5.8%
Russell 2000	2,812	2,754	-2.1%	2,482	11.0%
KBW Bank Indx	172.0	170.3	-1.0%	164.0	3.8%
Bitcoin	$77,485	$75,854	-2.1%	$87,648	-13.5%
Oil (WTI)	$104.12	$90.83	-12.8%	$57.42	58.2%
Gold	$3,875	$4,071	5.1%	$4,319	-5.8%
Prime	7.00	7.00	0.00	6.75	0.25
Effective Fed Funds	3.88	3.88	0.00	3.64	0.24
3m Tbill	4.08	4.10	0.02	3.63	0.47
2yr UST	4.59	4.51	-0.08	3.47	1.04
10yr UST	4.93	4.86	-0.07	4.17	0.69
2-10yr UST Spread	34	34	0	69	-35
2y AAA Muni/2y UST	60.8%	58.7%	-2.0%	70.3%	-11.5%
10y AAA Muni/10y UST	69.4%	67.3%	-2.1%	65.4%	1.9%
5yr Inflation Forecast	2.47	2.29	-0.18	2.27	0.02

Week Ahead

- **Monday:** Wholesale inventories
- **Tuesday:** Consumer Price Index
- **Wednesday:** Veterans Day holiday
- **Thursday:** Existing home, Federal budget
- **Friday:** Producer Price Index

ALL CONTENT IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD IN NO WAY BE CONSTRUED OR INTERPRETED AS A SOLICITATION TO SELL OR AN OFFER TO SELL ADVISORY SERVICES OR PRODUCTS.

in Share

✉ Forward

Chad McKeithen | Research Department
Smith Shellnut Wilson, LLC

661 Sunnybrook Rd., Ste 130
Ridgeland, MS 39157
601.605.1776
www.ssw1776.com

Preferences | Unsubscribe