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CAPITAL MANAGEMENT

Market Down & Dirty

November 9, 2026

The Data

- US equities fell last week, with the heaviest pressure coming from Tech & Semis.
  - S&P 500 -2.68% Dow -0.94% Russell 2000 -2.05%, Nasdaq -3.37%[1]
    - The All-Country World Index declined -2.35%.[1]
  - S&P 500 sub-sectors were notably mixed last week.
    - Real Estate, Consumer Discretionary, & Financials finished up over a percent.[1]
    - Technology & Energy led to the downside with losses over 8%.[1]
  - The CBOE Volatility Index (VIX) ended the week higher by over 30% at 25.50.[1]

- US Treasury bond yields declined despite better than expected payroll data.
  - US 2yr -0.05% at 4.51%, 10yr -0.08% to 4.86%, 30yr -0.05% to 5.26%.[1]
  - USTs attracted inflows during the Tech selloff throughout the week.

- Commodities as an aggregate asset class were mixed.
  - WTI Crude declined -12.8%.[1]
  - Gold rose +4.97%.[1]
  - The US Dollar index gained +0.39%.[1]

- In our opinion, U.S. economic data was mixed.
  - Payrolls grew by 165k jobs vs expectations of adding only 65k.[1]
  - The unemployment rate dipped to 4.1% and wage growth rebounded to +3.1%.[1]
  - Consumer Sentiment rose to 51 from 48 but remains near historic lows.[1]

- An index of equities outside the US (FTSE All-World ex-US) lost -1.64%.[1]

[1] Source: Bloomberg – 11/6/2026

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Conclusion

- A post-election rally gave way to the worst day for US stocks since April 2025.
  - Last week's equity selloff was severe but centered in the AI and semiconductor complex.
  - The Nasdaq 100 fell -5% on the week while the broader S&P 500 declined -2.68%.[1]
    - The equal-weight S&P 500 outperformed but their losses show that rotation didn't fully offset market weakness.
- In our view, the economy didn't crack; market mechanics drove much of the damage.
  - Rules-based institutional investors, such as volatility-controlled fund and leveraged ETFs, are designed to cut exposure as prices fall and volatility rises, which can accelerate declines regardless of fundamentals.
    - This works both ways and could fuel a sharp rebound.
  - In our view, a large rally by itself would not demonstrate that the market's underlying structure has repaired.
- The AI investment debate is still front and center on investor's minds.
  - This compounds volatility as a result of the concentration of investment in these areas.
  - Tech is nearly half the S&P 500 and 10 AI-linked names have added $16 trillion to the index since the launch of ChatGPT.[1]
  - AI investment may remain a growth driver even as valuations and financing assumptions are reassessed.
- Bonds countered the equity volatility last week but the jobs report limited that relief.
  - Treasury prices roses last week and the 10yr UST yield fell back below its 2023 high.[1]
  - The strong employment data leaves the Federal Reserve in a difficult spot.
    - Futures are now pricing in a 75% chance of a December rate hike.[1]
    - With CPI and PPI inflation figures this week, expectations could shift quickly.
- From a near-term risk management perspective, here are some of the things we're watching:
  - **Inflation & the Fed:** CPI & PPI this week will test inflation expectations after strong payroll figures last week.
  - **Breadth & Credit:** Does weakness spread across the average stock and corporate credit, or does market participation stabilize?
  - **Oil & Iran:** Does oil continue lower on increased Iran peace talks, stabilizing inflation?
  - **Market Mechanics & Vol:** Does forced selling fade, providing relief or does it broaden into persistent risk reduction?

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