US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	4.095 (1.8 bps)	Bond Buyer 40 Yield:	5.48 (0 bps)
6 Mo. T-Bill:	4.247 (-1.3 bps)	Crude Oil Futures:	90.83 (-13.29)
1 Yr. T-Bill:	4.309 (-5.9 bps)	Gold Spot:	4,070.80 (196.18)
2 Yr. T-Note:	4.512 (-7.6 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	4.580 (-7.6 bps)	US High Yield:	8.40 (-10 bps)
5 Yr. T-Note:	4.645 (-7.5 bps)	BB:	7.05 (-7 bps)
10 Yr. T-Note:	4.857 (-7.2 bps)	B:	8.63 (-12 bps)
30 Yr. T-Bond:	5.264 (-4.4 bps)		

Treasury yields ended the week lower as investors weighed big wins for the Democrats in the midterms along with a retreat in oil prices. Tuesday's election saw Democrats take back control of the House and the Senate in a resounding "Blue Wave" against the backdrop of the war in Iran, elevated energy prices, immigration policies, the economy, and the cost of living. Several Republican strongholds, including Texas, Kansas, Ohio, and South Carolina, were flipped as Democrat candidates pulled off surprising upsets. Treasuries surged as the results sparked a selloff in technology stocks on concerns that the shift in political power will result in more regulations, data center restrictions, and a slower rollout of AI infrastructure. Friday's jobs report pushed yields higher, as nonfarm payrolls increased by 165,000 in October, easily beating the consensus expected gain of 70,000. The stronger-than-expected jobs report increased bets on another rate hike at the December 9th policy meeting, as the market implied probability of another rate increase now stands at 78%. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Monday: September Final Wholesale Inventories MoM (0.6%, 0.6%); Tuesday: October CPI MoM (0.3%, 0.6%); Wednesday: November 6 MBA Mortgage Applications (n/a, -1.2%); Thursday: November 7 Initial Jobless Claims (195k, 189k), October Existing Home Sales (3.85m, 3.99m); Friday: October PPI Final Demand MoM (0.4%, 1.3%).

US Equities			
Weekly Index Performance:		Market Indicators:	
DJIA:	51,285.73 (-0.94%)	Strong Sectors:	Cons. Discretionary, Real Estate,
S&P 500:	7,376.86 (-2.67%)		Comm. Services
S&P Midcap:	3,602.50 (-1.61%)	Weak Sectors:	Industrials, Info. Tech.,
S&P Smallcap:	1,673.98 (-1.86%)		Energy
NASDAQ Comp:	24,579.42 (-3.37%)	NYSE Advance/Decline:	1,485 / 1,297
Russell 2000:	2,754.10 (-2.04%)	NYSE New Highs/New Lows:	237 / 352
		AAII Bulls/Bears:	34.1% / 48.4%

The S&P 500 fell 2.7% for the week to 7,377, its worst weekly showing since June, while the Nasdaq Composite lost 3.4% and the Dow slipped 0.9%. Democrats' sweep of Congress in Tuesday's midterms sparked a Wednesday rally, but it reversed Thursday, when the S&P 500 fell 4.4%, erasing roughly $3 trillion of market value, on fears that a Democratic Congress and new state governors will restrict the data center build-out underpinning AI spending; the Philadelphia Semiconductor Index lost 12.1% on the week. Friday's strong October jobs report (+165,000 payrolls versus roughly 65,000 expected) then reinforced expectations of a Federal Reserve rate hike in December. **AppLovin** (+71% return last week) was the top performing name in the S&P 500 index after record third-quarter revenue of $2.18 billion, strong fourth-quarter guidance and a buyback authorization raised to $3.6 billion. **Fiserv** (+26% return last week) beat estimates, doubled the target of its cost-savings program called 'Project Elevate' to $1 billion and announced a $500 million repurchase; **Idexx Laboratories** (+23% return last week) beat and raised 2026 EPS guidance to $14.96–$15.16; **Mosaic** (+22% return last week) jumped despite a wider-than-expected loss on lower capital spending and hopes for an end to the U.S.-Iran conflict; and **Airbnb** (+16% return last week) beat on EPS and raised full-year guidance. The damage was concentrated in AI infrastructure hardware, where optical, memory and storage names fell hardest on the data center backlash: **Lumentum** (-36% return last week), **Seagate Technology** (-28%), **Marvell Technology** (-28%), **Western Digital** (-28%) and **Sandisk** (-27%), with analysts estimating that about 45% of planned U.S. data center capacity faces possible government restrictions. **Axon Enterprise** (-27%) tumbled after third-quarter revenue of $909 million missed estimates and 2026 growth guidance was cut as roughly $130 million of federal Dedrone deployments slipped. Next week, results from **CoreWeave** (Tuesday), **Nebius** (Thursday) along with **Cisco** and **Applied Materials** are expected to show whether AI infrastructure demand is still converting to revenue.

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