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Yield Curve: The 10Y-2Y Treasury spread narrowed slightly last week from 0.38% to 0.35%. The 10-year yield fell 8 basis points from 4.94% to 4.86% while the 2-year yield fell 5 bps from 4.56% to 4.51%. (U.S. DoT)



U.S. Stocks: The first week of November saw the S&P 500 index (S&P) decline -2.86%, continuing the trend from October and marking the fourth consecutive weekly decline. Despite recent weakness, the index remains up 7.76% YTD. The Cboe Volatility Index (VIX) spiked at the end of last week ending up 32.03% at 25.64.



Labor Market: The Job Openings and Labor Turnover (JOLTs) report showed an increase of 333k job openings in September, defying market expectations of a minor decrease. (BLS) The Quits Rate increased to 2.1%, a level last seen in June of 2025. The US economy added 165k jobs in October (65k expected) along with upward revisions of 84k jobs to August and September. The unemployment rate decreased slightly from 4.2% in September to 4.1% in October. (BLS)



Housing and Building: The 30-Yr Mortgage Rate declined slightly from 7.37% to 7.30% (MBA).



Business Confidence: The ISM Manufacturing PMI came in at 55.5 in October, almost a point above market expectations. This is the second fastest pace of expansion in manufacturing since May 2022. (ISM) The ISM Services PMI decreased to 54.5 in October from 54.9 in September, indicating a slowing rate of expansion in the Services sector. (ISM)



Consumer Sentiment: The preliminary release of the Michigan Consumer Sentiment Survey beat expectations showing an increase from 48.0 in October to 51.0 in November. (UMich)

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