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Yield Curve: The 10Y-2Y Treasury spread narrowed again last week from 0.35% to 0.27%, resuming a tightening trend. (FRED) However, yield jumped up across the board, breaking the downward trend that started in early October. The 10-year yield rose 29 basis points from 4.86% to 5.15% while the 2-year yield rose 37 bps from 4.51% to 4.88%. (U.S. DoT)



U.S. Stocks: The S&P 500 index (S&P) climbed 2.51% last week, almost completely reversing the decline from the previous week. The index has gained 10.46% YTD. The Cboe Volatility Index (VIX) eased last week from the early November peak, declining from 25.64 to 19.30.



Prices & Inflation: U.S. Inflation readings came in slightly hotter than expected. The Consumer Price Index (CPI) rose 0.4% from September to October with energy prices a major contributor. Core CPI, which excludes food and energy costs, rose 0.3% MoM. (BLS) Year-over-year data was not reported due to a lack of data from October 2025 (a result of the government shut down last year). Input costs, as measured by the Producer Price Index (PPI) rose 0.3% from September to October. (BLS)



Labor Market: As of November 7, Initial Jobless Claims in the U.S. rose to 200k. They remain historically low. (DOL)



Housing and Building: Existing Home Sales declined 5.5% from September to October, reaching a low for 2026 of 3.75mm units. (NAR) The U.S. 30-Yr Fixed Mortgage Rate, which most recently peaked at 7.4% on October 8, 2026, declined again to 7.11% as of Thursday. While the 30-Year rate has exceeded 7.00% at times since 2022, the rate was consistently below 7.00% from 2003 through 2021. (FRED)

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