Old Second WEALTH MANAGEMENT | RIVERSTREET ADVISORS, LLC

WEEKLY UPDATE | **November 6, 2026**

U.S. & World News

Democrats delivered a decisive victory in Tuesday's midterm elections, reclaiming control of both the House and Senate. The party flipped more than two dozen Republican held House seats across several states, while Republicans lost Senate seats in Maine, North Carolina, South Carolina, Texas, Ohio, Kansas, and Iowa. The results appeared to reflect widespread voter frustration with persistent inflation, elevated fuel prices, President Trump's war with Iran, and his escalating trade disputes. Exit polls also showed deep dissatisfaction with the economy and growing disapproval of Congress. After a market rally on Wednesday, two days after the election, Wall Street was then gripped by concerns that the Democrats' sweeping victories could slow the artificial intelligence investment boom. Many Democratic candidates campaigned on slowing or stopping the development of data centers in their jurisdictions, leading to the market's concerns that those candidates will follow through on their campaign promises. Calls for a national moratorium on data center buildouts have also gotten louder but would require a 2/3 majority vote to override what would surely be a Presidential veto if that legislation was even introduced. The resulting selloff left few areas of the market untouched. The Nasdaq 100 closed 6.4% lower on Thursday, while the S&P 500 declined 4.4%, as losses that day spread beyond companies directly tied to the AI infrastructure buildout.

Markets

- Equity markets fell this week with the S&P 500 down -2.66% closing at 7,376. The Dow was down -0.93% and closed at 51,285. The year to date returns for the S&P 500 and the Dow are 8.83% and 8.06%, respectively.
- Bond markets rose as yields fell, resulting in a 0.53% increase for the US Aggregate Bond Index. The year-to-date return for the US Aggregate Bond Index is -0.02%.
- The yield on 2-year treasuries fell to 4.51% and the yield on 10-year treasuries fell this week to 4.86%.
- The spot price of WTI Crude Oil fell -11.98% this week and closed at $90.75/barrel. Oil prices this year have risen 57.96%
- The spot price of Gold rose 4.7% this week to close at $3,882/ounce. So far this year, gold has fallen -10.39%.

Economic Data

- Initial jobless clims came in at 189,000 this week, lower than the forecast of 196,000 and last week's figure of 195,000.
- Non farm payrolls increased by 165,000 for the month of October vs. expectations of 59,000. The prior two month's figures were revised up by a combined 84,000 bringing the three month average of job gains to 137,000.
- The headline unemployment rate moves down to 4.1% from 4.2% last month. Labor force participation rate increased to 61.9% from 61.8% last month.
- Average hourly earnings in the jobs report saw an increase of 0.4% last month, higher than the 0.3% estimate. Wages have now grown 3.1% over the last 12 months.

Fact of the Week

SENIOR SCAMS. In 2025, adults 60 and over reported $3 billion in fraud losses, a fivefold increase from the $600 million reported in 2020. Individual losses rise with age: the median reported loss was less than $400 for adults under 40, compared with $2,000 for those 80 and over. The 80+ group was the only age bracket to see its median loss increase from 2024, rising 21%.

(Source: FTC)

Questions?

Your Wealth Management team is here to answer.

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