

NEXUS

WEALTH MANAGEMENT

NOVEMBER, 2026

Global Stock Market Review

What Helped, What Hurt, & Your Key Takeaways

COVERING OCTOBER 2026

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Meet Robert Montes, CPFA®

October at a Glance

	October	Year to date
Dow Jones Industrial Avg.	**+1.70%**	+7.71%
MSCI EAFE (developed intl.)*	**−0.74%**	+9.52%
S&P 500	**−0.93%**	+10.73%
Nasdaq Composite	**−5.30%**	+9.44%
MSCI Emerging Markets*	**−8.05%**	+13.45%

FED FUNDS TARGET	10-YEAR TREASURY	BRENT CRUDE	Q3 GDP GROWTH
3.75%–4.00%	4.94%	$117.64	3.4%
held Oct. 28	from 5.29% Sept. 30	up 13.63% in October	annual rate

What it meant for a diversified mix: A hypothetical mix of 70% U.S. and 30% international stocks was up 10.93% for the year through Oct. 30. In a month when technology and emerging markets fell hard, owning more than one kind of stock helped soften the swings. That is closer to what a diversified household portfolio actually experiences.

October and year-to-date returns: price returns for U.S. indexes through Oct. 30, 2026; *MSCI net total return in U.S. dollars through Oct. 30, 2026. Hypothetical 70/30 = 70% Russell 1000 / 30% MSCI EAFE (net), rebalanced annually; index-based illustration, not an actual account; see The Long View. You cannot invest directly in an index. Past performance is no guarantee of future results.

Introduction

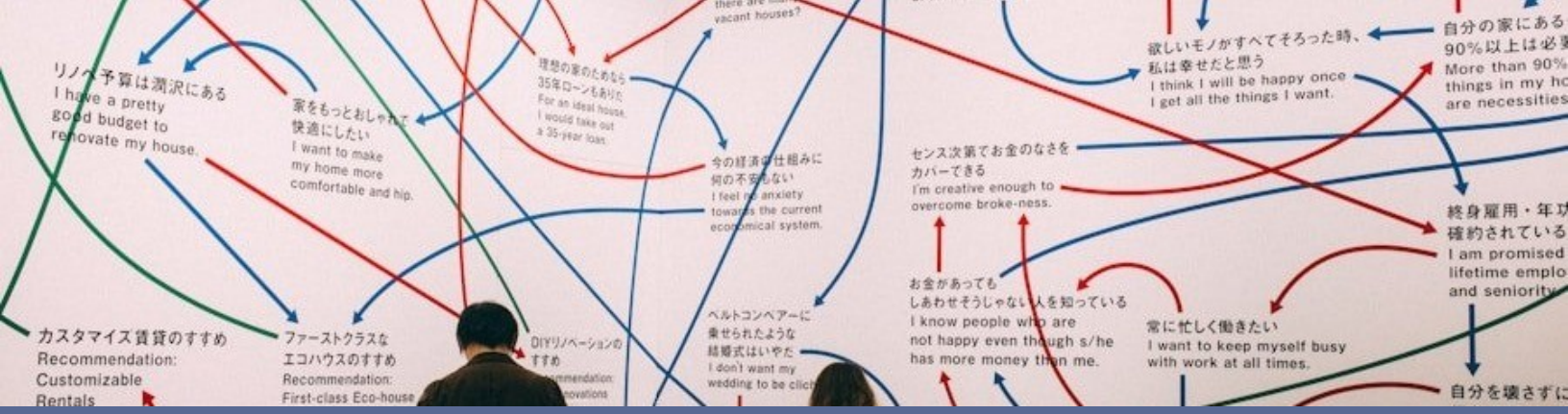
Every month, our team sits down and reviews what happened across global stock markets. We pull it apart, figure out what mattered, and put it back together in a way that's actually useful — not just a wall of numbers, but a clear picture of where things stand and why.

The goal is simple. You should walk away from this recap understanding what helped the market, what got in the way, and what it all means for the decisions you're making about your financial future. That's it. No jargon, no noise — just the stuff that matters.

Markets move fast and the landscape shifts constantly. This overview is our way of making sure you're not left guessing. Think of it as a brief, honest summary of last month and our read on where things are headed next.

If you have questions — about this report, your investments, or anything else on your mind — reach out anytime. You can email me at Robert@NexusWealthManagement.org or call me directly at 406-369-3396. We're honored to be in your corner, and we don't take that lightly.





Key Market Drivers

1. Summary of the Month

October was a month of rotation. Investors stepped back from the AI names that had led most of the year and moved toward steadier, dividend-paying companies. The Nasdaq had its weakest month since March 2025. The Dow — less tech, more defensive names — rose. The S&P 500 finished slightly lower. Long-term Treasury yields fell from near two-decade highs, and bonds did their job as a cushion. Oil climbed again on renewed tension in the Middle East. The economy grew faster than expected, and earnings came in strong. So if your October statement looked calmer than the technology headlines, that is why — a diversified mix had more than one thing working.

2. Domestic Equity Performance Recap

- S&P 500: −0.93% in October, +10.73% YTD.
- Dow Jones Industrial Average: +1.70% in October, +7.71% YTD.
- Nasdaq Composite: −5.30% in October, +9.44% YTD.

The story this month was leadership changing hands, not a change in corporate health. Health care, utilities, consumer staples, and energy held up well. Technology and other AI-related shares gave back ground after several large companies disappointed. Third-quarter results have been strong — with 60% of S&P 500 companies reporting, 82% beat earnings estimates, and earnings are on pace to grow 30.2% from a year ago. That is why we see October as a reset in the leaders, not a break in the fundamental story.

3. Key Drivers

- The Fed held steady. On October 28, the Federal Reserve kept its target at 3.75%–4.00% in a 10–2 vote. Two members preferred another increase, and the statement described the economy as expanding at a strong pace.
- Growth surprised to the upside. Third-quarter GDP rose at a 3.4% annual rate, up from 2.2% in the second quarter.
- Inflation moved higher. The September Consumer Price Index (CPI) rose 0.6% for the month and 3.7% from a year earlier. The Fed's preferred measure, September Personal Consumption Expenditures (PCE), ran 3.6% on the headline and 3.1% on the core.
- Hiring slowed. September payrolls rose 29,000, and unemployment edged up to 4.2%. July and August were revised down by a combined 60,000 jobs.
- Long-term yields came down. The 10-year Treasury yield fell from 5.29% to 4.94% during the month as investors sought safety.
- Oil rose again. Brent crude gained 13.63% in October to $117.64 a barrel, its highest settle since late April, after new attacks on shipping and energy facilities in the Middle East.

Domestic Equity Overview



Positive Drivers of U.S. Equities

What Helped Performance

A Strong Earnings Season

Profits are the foundation of this market. With 60% of S&P 500 companies reporting third-quarter results, 82% have beaten earnings estimates — above the five-year average of 78%. Earnings are on pace to grow 30.2% from a year ago, the third straight quarter above 25%. All 11 sectors are growing earnings, led by energy, technology, and materials. Over time, stock prices follow profits. The profits are still there.

An Economy Growing Faster

The economy gave the market a solid floor. Third-quarter GDP rose at a 3.4% annual rate, well ahead of the 2.2% pace in the second quarter. Beneath the headline, spending by households and businesses was even stronger. The Fed now describes the economy as expanding at a strong pace. That is an economy able to absorb higher rates and higher fuel costs. It is the main reason we remain constructive.

Defensive Companies Took the Lead

When investors stepped back from technology, they did not leave the market. They moved toward health care, utilities, consumer staples, and energy. That rotation is why the Dow rose 1.70% in October — its best month since June — while the Nasdaq fell. It is a good reminder of why we own more than one kind of company. In a month like this, the steadier parts of a portfolio carry more of the load.

Lower Long-Term Yields

Last month, rising yields competed with stocks. This month, they eased. The 10-year Treasury yield fell from 5.29% to 4.94%, its largest monthly decline since December 2023. Lower long-term rates give relief to borrowers and support companies that pay steady dividends. Utilities in particular drew buyers as yields came down.

A Patient Fed

The Fed chose to wait. It held rates steady on October 28 and said it wants more information before its next step. We read that as a careful central bank, not a reckless one. BlackRock shares that view — it expects another increase by year-end, but not a long hiking cycle. Vanguard calls the recent increase a recalibration, not the start of a sustained cycle.



Negative Drivers of U.S. Equities

What Hurt Performance

Cracks in the AI Trade

Here is the simplest way to think about October: **investors started asking harder questions about artificial intelligence**. Several large technology companies reported slower growth or softer outlooks. Intel had its worst single day on record. Alphabet saw the largest one-day loss of market value on record. The Nasdaq fell 5.30% for the month and finished 7.84% below its October 6 record. We still see real, long-term spending behind AI. But the price investors will pay for that growth has come down.

Oil and the Middle East

Energy prices climbed again. Brent crude rose 13.63% in October to $117.64 a barrel. Tensions with Iran, attacks on Saudi energy facilities, and an attack on a tanker in the Strait of Hormuz kept supply concerns high. Gasoline prices in the September CPI were 34.2% higher than a year earlier. Higher fuel costs act like a tax on households and businesses — and they make the Fed's job harder.

Inflation Moved the Wrong Way

Inflation rose in September. Consumer prices were up 3.7% from a year earlier, up from 3.4% in August. The Fed's preferred measure, PCE, rose 3.6%, and the core measure, which excludes food and energy, rose 3.1%. Energy did much of the damage, but core prices also firmed. Until those numbers turn, the Fed is unlikely to relax.

A Slower Job Market

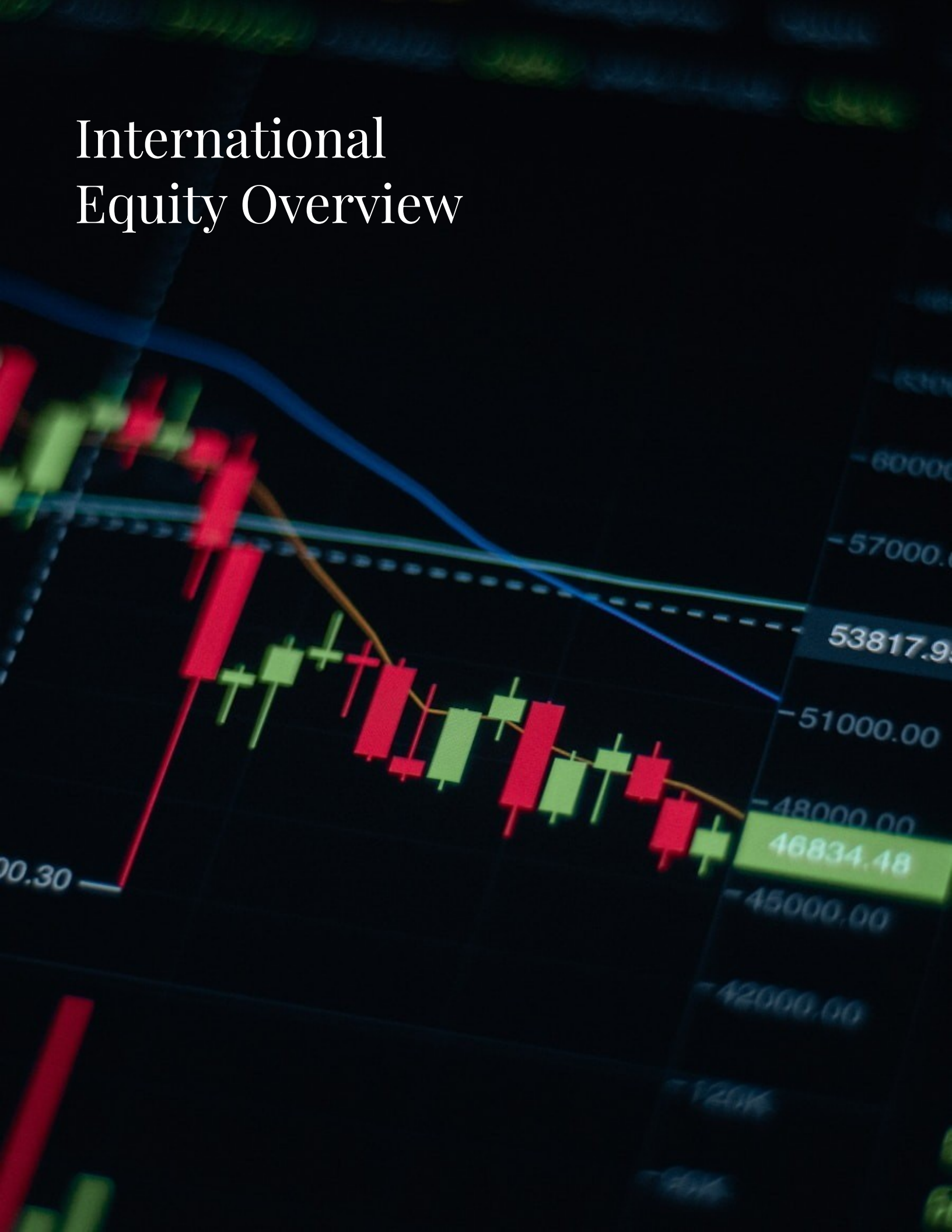
Hiring has cooled. The economy added 29,000 jobs in September, and unemployment rose to 4.2%. Earlier months were revised down by a combined 60,000 jobs. Over the past year, job gains have averaged about 45,000 a month. A job market that is slowing but not shrinking is something we watch closely, because it shapes how confident families feel about spending.

A Worried Consumer

Consumers are feeling the pinch. The University of Michigan sentiment index fell to 48.0 in October — the second-lowest reading in the survey's history. Households expect inflation of 4.7% over the coming year. The average 30-year mortgage rate stood at 7.32%. Spending has held up so far. But how people feel and what they spend rarely stay apart for long.



International Equity Overview





Positive Drivers of International Equities

What Helped Performance

Developed Markets Held Their Ground

Developed international markets held steady in a tough month. The MSCI EAFE Index — Europe, Australasia, and the Far East — slipped just 0.74% in October in U.S. dollar terms, far better than the Nasdaq. These markets carry less technology and more financials, health care, and industrials. So they had less exposure to the AI selloff.

Europe Kept Growing

Europe's economy kept growing despite higher energy costs. Euro area GDP rose 0.4% in the third quarter, better than expected, with Spain up 0.6%. The European Central Bank held rates steady on October 29. Growth that holds up under an energy shock is a sign of resilience, and it supports corporate earnings across the region.

Japan Turned a Corner

Japan reached a milestone. On October 30, the Bank of Japan said underlying inflation is now generally consistent with its 2% target. That is the first time it has said so since 2013. After decades of falling or flat prices, this is a meaningful change for Japanese companies and savers. We see it as one more reason to keep Japan in the conversation.

Still Positive for the Year

One rough month does not change the bigger picture. Through October, the MSCI EAFE Index was up 9.52% for the year. The MSCI Emerging Markets Index was up 13.45%. That is a meaningful contribution to a diversified portfolio — especially in a year when many investors questioned owning anything outside the United States.



Negative Drivers of International Equities

What Hurt Performance

Emerging Markets Felt the AI Selloff

Emerging markets had a rough month. The MSCI Emerging Markets Index fell 8.05% in October in U.S. dollar terms. Many of the world's chip makers are based in Asia, so the same doubts about AI spending that hit the Nasdaq reached them too. BlackRock remains overweight emerging markets. We stay selective — focusing on quality rather than chasing the region.

Energy Costs for Importing Nations

Europe and Japan import much of their energy, so higher oil prices hit them harder than the United States. BlackRock estimates the energy shock has reduced growth by about 0.5% in Europe, compared with about 0.1% in the United States. Natural gas storage in Europe is at its lowest level for this time of year since 2011. That is a real headwind heading into winter.

Uneven Results Across Europe

Europe's growth was not shared evenly. France's economy shrank 0.1% in the third quarter. Germany grew just 0.2%. Italy was flat. The European Central Bank warned that energy prices are a risk to both inflation and growth. That mix is why we invest in Europe with care rather than across the board.

Geopolitics in the Middle East

Tension in the Middle East rose again. Iran appeared to be preparing for possible renewed conflict, and attacks on Saudi Arabia and commercial shipping raised concerns that the conflict could spread beyond the Strait of Hormuz. Regions with direct energy and trade exposure feel that risk most.

Selectivity Still Matters

Results inside international markets remain anything but uniform. Through October 23, Japan's Topix was up 16.3% for the year in yen, while Hong Kong's Hang Seng was down 9.9% in dollar terms. That gap is why we invest abroad with purpose — owning the right parts of a market matters more than owning a country label.



Domestic Fixed Income Overview



Positive Drivers of Domestic Fixed Income

What Helped Performance

Bonds Did Their Job

October was a good month for bondholders. As investors moved to safety, Treasury prices rose and yields fell. The 10-year Treasury yield dropped from 5.29% to 4.94%, and the 30-year from 5.64% to 5.31%. When stocks wobbled, high-quality bonds helped steady portfolios — exactly the role we want them to play.

Income Is Still Attractive

Even after the decline, yields remain high by the standards of the past decade. At the end of October, the three-month Treasury bill yielded 4.16%, the 2-year 4.56%, and the 10-year 4.94%. Starting yield has historically been one of the most reliable guides to long-term bond returns. Today's starting point still rewards patient investors.

Shorter Maturities Remain Our Anchor

We still prefer short- and intermediate-term bonds for income over a big bet on long maturities. They pay well today and carry less risk if rates move higher again. BlackRock and Goldman Sachs Asset Management share the same preference for the front end of the yield curve.

A Fed Watching Closely

The Fed held rates steady and said it wants more information before acting again. A central bank that takes inflation seriously supports bondholders over time — persistent inflation is the biggest long-term risk to what a bond pays. J.P. Morgan expects rates to stay in a range from here, with company fundamentals doing more of the work for stocks.



Negative Drivers of Domestic Fixed Income

What Hurt Performance

Inflation Still Running Hot

Inflation remains the main obstacle for bonds. September PCE inflation rose to 3.6% on the headline and 3.1% on the core. Consumer prices were up 3.7%. Until those pressures ease, investors will want to be paid more to lend for long periods.

The Fed May Not Be Done

Two Fed members voted for another increase in October. Afterward, Dallas Fed President Lorie Logan said at least two more increases are needed. St. Louis Fed President Alberto Musalem said more tightening would be necessary, and soon. Markets see a real chance of another increase in December. That keeps short-term yields elevated.

Yields Are Still Well Above a Year Ago

October's decline came after a long climb. The 10-year Treasury yield ended October at 4.94%, compared with 4.11% a year earlier and 4.18% at the start of 2026. A year ago, the Fed was cutting rates. Today, it has raised them once and is debating more. That is a meaningful shift in twelve months.

Borrowing Costs Remain High

Higher rates still reach households directly. The average 30-year mortgage rate was 7.32% in late October, up 117 basis points for the year. New housing starts fell 5.2% in September. Lower Treasury yields have not yet brought much relief to borrowers.

Heavier Short-Term Borrowing Ahead

Markets are bracing for more short-term borrowing by the U.S. Treasury. More bonds competing for the same pool of buyers can push yields up even when the economy cools. That is one more reason we treat Treasuries as a source of income first and keep diversification broad.

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The Long View

Year to Date and the Last Twenty Years

Index returns (total return, U.S. dollars)

Period	Russell 1000	MSCI EAFE (net)	Hypothetical 70/30
2026 YTD (thru Oct. 30)	+11.53%	+9.52%	**+10.93%**
1 Year (thru Sept. 30)	+15.01%	+15.69%	**+15.21%**
5 Years (annualized)	+13.01%	+9.32%	**+11.94%**
10 Years (annualized)	+15.04%	+9.07%	**+13.29%**
20 Years (annualized)	+11.16%	+5.38%	**+9.48%**

October showed why we own more than one kind of investment. When technology stumbled, defensive companies and bonds helped carry the load, and developed international stocks held steady. The longer stretches tell the more important story. Over twenty years — through the 2008 financial crisis, the 2020 pandemic, and the 2022 bear market — a simple mix of 70% U.S. and 30% international stocks grew about 9.5% per year. Staying invested through the hard parts did the work.

How we calculated this: The hypothetical 70/30 portfolio holds 70% Russell 1000 Index (U.S. stocks) and 30% MSCI EAFE Index (developed international stocks), both total return in U.S. dollars, with MSCI EAFE shown net of dividend withholding taxes. The year-to-date figure assumes a 70/30 mix at the start of 2026 and runs through October 30, 2026, the final trading day of the month. The 1-, 5-, 10-, and 20-year figures compound twelve-month returns ending each September 30 (the most recent quarter-end), rebalanced to 70/30 once a year.

Hypothetical illustration using index returns only. Results do not reflect any fees, expenses, or taxes, and do not represent any actual account or investment. You cannot invest directly in an index. Past performance is no guarantee of future results.



Your Key Takeaways

At Nexus Wealth Management, we're committed to helping you build wealth over the long term — not just for the next quarter or year, but for decades. Markets will always fluctuate, but our focus is on a clear, actionable investing approach that stands the test of time. Here's our guidance on best practices and next steps for securing your financial future through long-term investing, along with some of the steps our team is already taking on your behalf.

Leadership changed hands in October.

Focus – The Nasdaq fell 5.30% while the Dow rose 1.70%, and the S&P 500 slipped 0.93%. For the year, the S&P 500 is up 10.73%. Investors moved away from AI-related technology and toward steadier companies.

Key Insight – Markets rotate. The companies that lead one year are rarely the only ones that lead the next. A diversified portfolio is built so that something is working even when the headline names are not.

Next Step – We are reviewing technology concentration across client accounts, so a few large names do not quietly become the whole portfolio.

Bonds earned their place again.

Focus – The 10-year Treasury yield fell from 5.29% to 4.94% as investors sought safety, and high-quality bonds rose in value while technology stocks fell. Short-term Treasury bills still yield above 4%.

Key Insight – Bonds are back to doing two jobs — paying meaningful income and cushioning portfolios when stocks stumble. For many families in Western Montana, higher rates also mean mortgage rates above 7% and better yields on cash.

Next Step – We are monitoring duration, credit quality, and income positioning, and reviewing cash reserves so idle balances are working for you.

The economy is strong, and inflation is the watch item.

Focus – Third-quarter GDP grew at a 3.4% rate and earnings are on pace to grow 30.2%. At the same time, inflation rose to 3.7% on the CPI, and the Fed held rates at 3.75%–4.00% with two members wanting more.

Key Insight – Strong growth and stubborn inflation can both be true at once. That combination supports earnings — and keeps the Fed alert. We do not need to predict the next Fed move to stay well positioned for it.

Next Step – We will review the October jobs report on November 6 and the October CPI on November 10, and we will adjust only when the evidence supports it.

Stay invested and stay selective.

Focus – Months like October test patience. The long-term record rewards investors who stay the course, and the Long View page shows how a simple 70/30 U.S. and international mix has compounded over twenty years.

Key Insight – Staying invested and staying selective are not in conflict. The investors who do best over decades tend to own quality, keep their balance, and avoid reacting to every headline — including the headlines that followed this week's elections.

Next Step – We stay on your personalized plan, making measured adjustments only when they support your long-term objectives.

A good time to talk

October was a good reminder that the market's leaders can change quickly. If anything in this review raised a question, here are three conversations we are glad to have this fall.

- **A portfolio review.** With market leadership shifting away from the largest technology companies, it is worth checking that your mix has not become more concentrated than you intended.
- **Cash and old accounts.** The three-month Treasury bill yielded 4.16% at the end of October. If you have idle cash or a 401(k) still with a former employer, we can walk through your options together.
- **Someone you care about.** If a friend or family member is uneasy about the headlines, we are happy to offer a second opinion.

Call 406-369-3396 or email Robert@NexusWealthManagement.org.

POST-ELECTION UPDATE

November 3, 2026 U.S. Midterm Elections

Results and market figures as of the Nov 4, 2026 close

The Elections and the Road Ahead

What Changed, and What We Are Watching

How the Elections Went

We held this review until the results were in. Voters gave Democrats control of both the House and the Senate. With President Trump in the White House for the rest of his term, Washington shifts to divided government for the next two years. As of the Nov 4 close, dozens of House races and the Senate races in Alaska and Mississippi were still being counted, so final seat totals may change.

How Markets Took the News

After an uneasy night in the futures market, stocks rallied. On November 4, the S&P 500 rose 1.80%. The Dow Jones Industrial Average gained 3.19%, its best day since April 2025. The Nasdaq Composite rose 1.78%. Treasuries rallied, and the 10-year yield eased to about 4.90%. Health care, bank, and clean energy shares led. Defense and energy shares fell. Gold rose about 3.4%, and the dollar slipped. That looks a lot like October: rotation under the surface, and bonds steadying portfolios.

What History Suggests

Since 1950, the S&P 500 has risen in the 12 months after every midterm election, averaging about 15%. Markets dislike uncertainty, and elections create it. Once results are known, attention tends to return to earnings, growth, and rates. History is a guide, not a promise.

What We Are Watching

Divided government usually means fewer sweeping new laws. Tax policy is largely set. Tariffs and trade remain mostly in the president's hands. Expect closer debates over government funding and the debt ceiling next year. Tighter limits on new spending could ease some pressure on long-term yields. For us, earnings, inflation, and the Fed still matter more than any single election.

Our Approach

We do not invest by party. Our plan stays the same: stay diversified, stay selective, and adjust only when the evidence supports it. More will come in our mid-month six-month economic outlook as we look at the political change ahead.

Election results: AP, NBC News, CBS News, Ballotpedia, as of the Nov. 4, 2026 close; uncalled races may change totals. Market moves: Reuters/Investing.com and CNBC, Nov. 4, 2026 close (10-year yield, late session). Midterm history: J.P. Morgan Asset Management, S&P 500 12-month returns after midterms since 1950. Past performance does not guarantee future results. Nexus is nonpartisan; this page is educational and not a political view.

POST-ELECTION UPDATE

Congress, the Iran Conflict, and Your Portfolio

Market figures as of the Nov 4, 2026 close

War Powers and Market Risk

What a New Congress Could Mean for Defense, Energy, and Safe Havens

Where Things Stand

The conflict with Iran began in February, without a vote from Congress. On November 2, U.S. forces carried out limited strikes on Iran's Qeshm Island. Officials called them defensive. Talks continue through intermediaries, and no agreement has been announced. The Pentagon puts the cost of the war at $47.1 billion as of October 16.

What the War Powers Resolution Does

The 1973 War Powers Resolution says that without congressional approval, U.S. forces generally must leave hostilities within 60 days. This year the House passed resolutions to end the Iran hostilities. On September 24, the Senate rejected one by a single vote, 50 to 49.

What Changes in January

The new Congress takes office January 3. On November 4, Senate Democratic Leader Chuck Schumer said Democrats would use the power of the purse to end the war. House Democratic Leader Hakeem Jeffries named ending it among his top priorities. A president can veto a war powers resolution, and Democrats won't have the two-thirds needed to override. The more practical levers are funding, the debt ceiling expected in 2027, and committee oversight. Goldman Sachs expects Democrats to use these fiscal deadlines to push for limits on the war. The first funding deadline is December 11.

Defense Stocks

Defense shares fell on November 4. Lockheed Martin was down about 7% during the session. Spending on munitions and readiness has support from both parties. We see closer scrutiny slowing the growth of new budgets more than reversing them.

Energy and Oil

Brent crude fell about 8% to roughly $95 a barrel as investors priced in lower odds of escalation. SEI has noted that the Strait of Hormuz carries about a fifth of global oil supply. Damaged infrastructure can keep prices high even after fighting ends. Lower oil would ease inflation pressure. A new flare-up could reverse that quickly.

Safe Havens and Markets

Gold rose about 3.4%. Treasuries rallied, and the dollar slipped. The conflict is not over, and a president keeps broad room to act in self-defense, so headlines can still move markets. SEI has cautioned against significant, emotionally driven changes to strategic portfolios. We agree.

More to Come

Later this month, our six-month economic outlook goes deeper on war powers, defense budgets, oil, and what they could mean for your portfolio.

Sources: CNN, NBC News (Nov. 2 strikes); AP via Benzinga (Pentagon cost estimate); Reuters (Sept. 24 Senate vote); The Hill, Spectrum News (Nov. 4 leader statements); Al Jazeera (War Powers Resolution, Dec. 11 deadline); CNBC (Goldman Sachs, Nov. 4); Reuters/Investing.com (defense, Nov. 4 session; Brent, gold at close); SEI, Iran update and SEI Forward Q1 2026. Past performance does not guarantee future results. Nexus is nonpartisan; this page is educational and not a political view or a recommendation to buy or sell any security.



Meet Robert Montes, CPFA®

Robert Montes, CPFA®, has dedicated 17 years to the financial services industry since starting his career in 2006 — and every one of those years has shaped the advisor he is today. His journey took a remarkable turn when he paused his advising career to serve as an Army Ranger with the 2nd Ranger Battalion, deploying to Afghanistan as an infantryman in the Global War on Terrorism. That experience deepened what was already there — a genuine commitment to serving others — and it's the same instinct he brings to every client relationship now.

As a Certified Plan Fiduciary Advisor, Robert focuses on helping plan sponsors optimize retirement plans that attract and retain talent. He works alongside employers to build plans that do more than check a compliance box — plans that empower participants to achieve successful financial outcomes through real guidance on savings, investments, and financial literacy. His team works with around 950 households and manages approximately 1,300 client accounts.

When he steps away from the office, Robert's time belongs to his wife, Katie, and their children, Addisson and Lincoln. He stays sharp through Jiu Jitsu and teaching shooting skills — two pursuits that, in their own ways, come down to discipline, focus, and putting in the work.

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