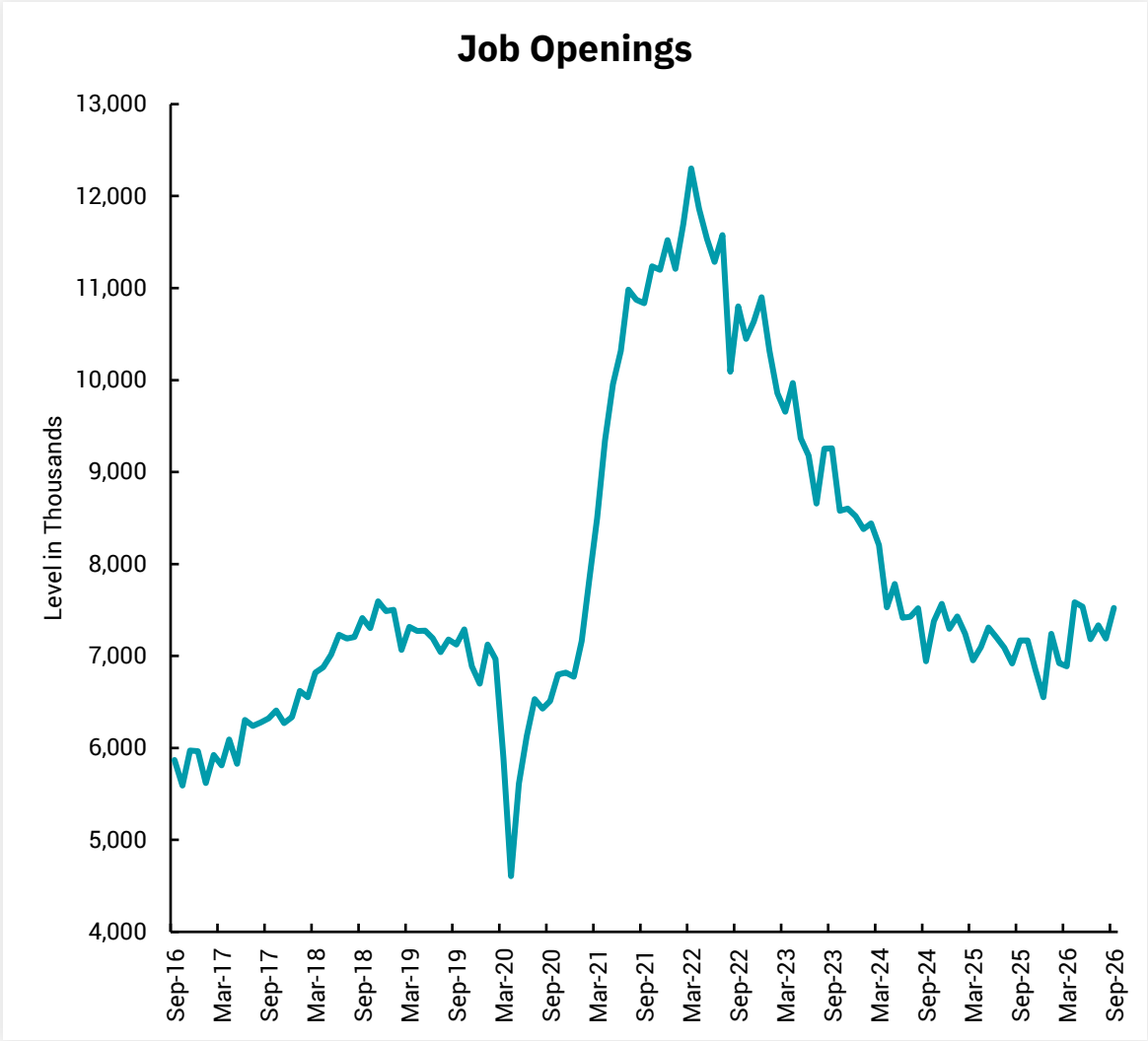
INVESTMENT MANAGEMENT

By the numbers

Chart of the week (Nov. 6, 2026)



The outcome of the midterm elections is spurring some market volatility, but the mosaic of information around the job market continues to show enough strength to be supportive of the U.S. consumer. Inflation and affordability were key drivers of the shift in power in Washington, but having a job is important as we think about the consumer and the economy moving forward.

The first week of the month provides multiple economic data points to consider what is happening within the job market. Our chart this week shows one of those data points, open jobs, from the Bureau of Labor Statistics' (BLS) monthly Job Openings and Labor Turnover Survey (JOLTS). Combined with data on the number of people who are quitting their jobs as well as the number of job seekers, we can discern how robust the job market is. An environment with more open jobs than job seekers along with a high quit rate, which we had as we came out of the pandemic, is a robust market. In this type of environment, wage pressures can become problematic because companies compete to fill jobs from a limited pool of labor and workers are confident enough to quit their jobs knowing that another one can be found. Conversely, an environment of more job seekers than open jobs can reflect a difficult job market where workers are slow to quit jobs and wage pressures decline.

As we can see from the chart, the number of open jobs has been increasing of late, and as we stand today the number of open jobs and job seekers are roughly even. Not surprisingly, the number of people quitting jobs remains low as well. When combined with the weekly jobless claims numbers, in which initial jobless claims recently fell to their lowest level since 1969, it is clear that companies are not actively laying off large numbers of employees. However, the still-elevated number of continuing claims shows that hiring remains restrained even as the number of open jobs increases slightly. In short, the job market is not robust, but it is not giving a troubling signal about the future either.

The monthly report on unemployment for the month of October came in stronger than expected with job gains of 165,000 and a headline unemployment rate of 4.1%. This compares to expected job growth of around 60,000 and a stable unemployment rate of 4.2%. Wage growth of 3.1% indicates that the labor market remains balanced and that the Federal Reserve will remain focused on inflation data going forward as they consider what, if any, changes to rates need to be made.

Chart data source: U.S. Bureau of Labor Statistics via FRED®.

BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender.

INVESTMENT MANAGEMENT

By the numbers

BOK FINANCIAL

Commentary (Nov. 6, 2026)

Domestic equities

- U.S. stocks had a volatile week as investors considered the implications of a Democratic sweep in Congress. A brief post-election rally on Wednesday gave way to a major artificial intelligence (AI) selloff on Thursday followed by a relief rally Friday after a stronger-than-expected jobs report.
- Investors sharply sold off major AI and semiconductor names over fears that a Democrat-led Congress could lead to tighter infrastructure regulations on the AI buildout. The tech-heavy Nasdaq Composite Index lost $2.5 trillion on Thursday and plunged into correction territory, falling more than 10% from early October all-time highs.
- On Friday, the Labor Department released the October payrolls report which significantly outperformed economists' estimates, and the unemployment rate ticked lower. The report provided reassurance on economic health but also left room for the Federal Reserve to keep interest rates elevated.
- Earnings reports continue to come in strong. With over 75% of companies reporting, 83% have beaten expectations. Still, investors remain wary of forward guidance on spending and profit expectations.

Bonds

- U.S. Treasury yields fell sharply following the U.S. midterm election results, causing investors to discount a near-term escalation in the U.S.-Iran conflict and Democratic control over Congress potentially placing a check on the Trump administration's tax-cut and fiscal spending agenda. Treasuries also caught a bid on safe-haven buying following a broad sell-off in risk assets, but the market gave back much of its gains Friday on stronger than expected jobs data. The Treasury Borrowing Advisory Committee minutes also showed broad agreement that any incremental issuance should be concentrated in the two- to 10-year part of the curve rather than in the long-end.
- U.S. corporate credit spreads were broadly higher for the week, with technology/AI related names experiencing the most widening. Two of the biggest losers were SpaceX, with its CDS hitting new highs, and CoreWeave, with its 2030 and 2031 bonds falling to new lows.
- The Bank of England hiked its main policy rate by 0.25% to 4% on inflation concerns. The MPC left the door open for further hikes but anticipates consumer inflation to peak in the second quarter of next year at 4.9%.

International equities

- The results of the U.S. midterm elections prompted global investors to reassess the potential trajectory of the Middle East conflict and possible policy changes that could slow down the pace of AI data center expansion.
- Foreign developed markets encountered higher volatility as Japan and key markets across Europe struggled. Eurozone inflation accelerated to a three-year high of 4% in October on higher energy prices. In central bank news, the central banks in Sweden, Australia and the U.K. all raised rates by 0.25% to combat higher inflationary pressures, primarily due to higher energy costs.
- The global sell-off in technology stocks rattled emerging markets. Nearly 40% of the MSCI EM Index is made up of technology stocks, which tumbled during the week on concerns that a Democratic-led U.S. Congress could push for tighter regulation of AI development and data center construction. Those outcomes could slow AI capex spending, negatively impacting demand for Asia's leading semiconductor and IT hardware companies. Mexico's central bank unexpectedly cut its policy rate by 25 basis points to 6.25%, signaling its priority of supporting economic growth despite elevated inflation.

Economics

- Friday's employment report showed that the economy added 165,000 new jobs in October. This was meaningfully higher than the consensus estimate of roughly 60,000 and the revised figure of 60,000 for the previous month. The report also showed the unemployment rate ticked down to 4.1% from 4.2%.
- The largest increase in jobs came from professional and business services, healthcare and manufacturing. Growth in these fields suggests that AI has not led to the widespread job losses many had feared. While the overall construction sector shed jobs, a closer look shows employers hired nearly 8,000 nonresidential specialty-trade contractors, who are in high demand for data-center buildouts.
- Weekly jobless claims came in at 189,000, falling below the consensus estimate of 196,000 and the previous week's reading of 195,000. A stable labor market continues to suggest the Fed may increase interest rates next month as policymakers remain focused on inflation.
- Tuesday will feature the October CPI report, followed by the PPI report on Friday. Both will provide insight into the future path of interest rates.

BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender.

Weekly Market Update

For Week Ending November 06, 2026

Markets

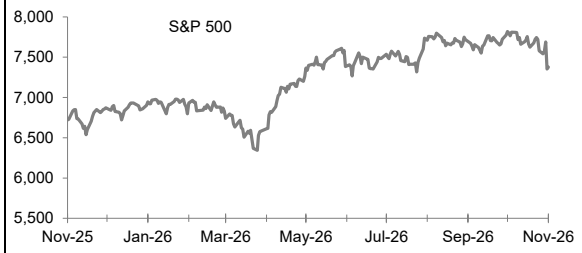
	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	51,285.73	-0.9%	8.1%	11.1%
S&P 500 Index	7,376.86	-2.7%	8.8%	11.0%
NASDAQ Composite	24,579.42	-3.4%	6.3%	7.3%
S&P 400 Midcap Index	3,602.50	-1.6%	10.2%	13.9%
S&P 600 Smallcap Index	1,673.98	-1.9%	15.5%	19.4%
MSCI EAFE	3,042.60	-1.8%	7.5%	11.9%
MSCI Emerging Markets	1,502.29	-4.1%	8.8%	10.0%
Bloomberg US Agg	2,345.37	0.4%	-0.1%	0.3%
Bloomberg Municipal 5 Yr	525.20	0.6%	1.1%	1.6%
Bloomberg US Corporate	3,523.28	0.4%	-0.6%	-0.1%
Bloomberg Glb Agg ex US Hdg	619.64	0.7%	1.7%	1.4%
Bloomberg High Yield	2,937.87	0.4%	0.8%	2.2%
MSCI US REIT Index	2,708.36	2.0%	15.3%	14.9%
Bloomberg Commodity Index	350.34	-4.5%	26.8%	30.7%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	4.00%	4.00%	3.75%	4.00%
3-Month Treasury	4.10%	4.08%	3.63%	3.85%
1-Year Treasury	4.31%	4.37%	3.47%	3.64%
2-Year Treasury	4.51%	4.59%	3.47%	3.56%
5-Year Treasury	4.64%	4.72%	3.73%	3.68%
7-Year Treasury	4.74%	4.81%	3.94%	3.87%
10-Year Treasury	4.86%	4.93%	4.17%	4.08%
30-Year Treasury	5.26%	5.31%	4.84%	4.68%
Consumer Rates				
30-Year Mortgage	7.25%	7.36%	6.25%	5.83%
BOKF National Prime Rate	7.75%	7.75%	7.50%	7.75%
SOFR	3.89%	3.95%	3.71%	3.92%
Commodities				
Gold	4,070.80	3,874.62	4,319.37	3,977.21
Crude Oil WTI	90.83	104.12	57.42	59.43
Gasoline	4.04	4.18	2.83	3.08
Natural Gas	3.00	2.90	3.69	4.36
Copper	6.24	6.48	5.68	4.97

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	19.47	19.60	5.95	1.47
S&P 500	17.79	22.50	5.39	1.16
S&P 500 Value	17.62	19.97	3.91	1.75
S&P 500 Growth	17.84	25.32	8.16	0.61
NASDAQ	20.54	28.12	7.00	0.63
S&P Midcap 400	14.70	17.02	2.73	1.65
S&P Smallcap 600	13.92	15.44	2.00	2.36
MSCI EAFE	14.83	16.93	2.32	2.86
MSCI Emerging Markets	8.29	13.59	2.17	2.93

Source: Bloomberg

Equity Style



1 Month*

	Value	Core	Growth
Large	1.73	-5.60	-11.29
Mid	1.63	-2.50	-6.32
Small	-0.20	-0.84	-1.56

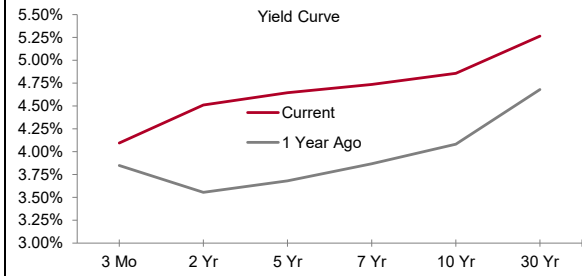
> 10% | 0% - 10% | <0%

Year to Date*

	Value	Core	Growth
Large	12.56	8.77	5.62
Mid	10.43	10.17	9.83
Small	15.87	15.52	15.10

*S&P Indices

Fixed Income Style



1 Month*

	Short	Interm.	Long
Govt	0.92	1.71	5.98
Corp	0.82	1.65	4.03
HY	0.21	0.35	-2.87
	1-3 Yrs	1-10 Yrs	+10 Yrs

> 10% | 0% - 10% | <0%

Year to Date*

	Short	Interm.	Long
Govt	1.60	0.43	-2.39
Corp	2.04	0.32	-2.62
HY	2.11	0.93	-6.68
	1-3 Yrs	1-10 Yrs	+10 Yrs

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	3.7%	3.0%
CPI Core Inflation	2.6%	3.0%
Personal Consumption Exp (PCE) Core	3.1%	2.8%
Jobs		
Unemployment Rate (U3)	4.1%	4.4%
Broader Unemployment Rate (U6)	7.9%	8.1%
JOLT Survey (in millions)	7.52	7.17
Jobless Claims (000's)	189	228
Change in Non-Farm Payroll (000's)	165	-140
Average Hourly Earnings (Y/Y % Change)	3.1%	3.9%
Consumer & Spending		
Consumer Confidence (Conf Board)	91.7	95.5
Consumer Spending ($ Bil)	22,453	21,126
Consumer Credit ($ Bil)	5,224	5,072
Retail Sales ($ Bil)	745	701
Housing		
Housing Starts (000's)	1,221	1,319
Case-Shiller Home Price Index	336.74	329.84
U.S. Productivity		
Real Gross Domestic Product ($ Bil)	24,611	24,113
Quarter over Quarter Change	3.4%	3.9%
Year Over Year Change	2.1%	2.6%
ISM Manufacturing	55.50	48.80
Capacity Utilization	76.85	76.05
Markit US Composite PMI	55.90	54.60
U.S. General		
Leading Economic Indicators	99.6	100.1
Trade Weighted Dollar Index	121.7	121.3
EUR / USD	1.11	1.15
JPY / USD	158.48	153.06
CAD / USD	0.71	0.71
AUD / USD	0.69	0.65

S&P 500 Sector Returns

	1 Month	YTD
Energy	-2.93%	40.92%
Health Care	10.59%	20.93%
Consumer Staples	10.95%	19.44%
Materials	3.54%	15.46%
Real Estate	6.55%	12.75%
Information Technology	-15.90%	11.36%
Industrials	-5.16%	5.80%
Financials	5.89%	5.72%
Utilities	4.83%	3.24%
Consumer Discretionary	3.63%	0.51%
Communication Services	-14.03%	-9.31%

© 2026 BOK Financial Corp. Services provided by BOKF, NA, Member FDIC. BOKF, NA is the banking subsidiary of BOK Financial Corporation. BOK Financial Corporation (BOKF) offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiary Cavanal Hill Investment Management, Inc., an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. The information in the report was prepared by (SIA) Strategic Investment Advisors of BOKF, NA which is a division of BOK Financial Corporation.

This report is not to be considered a recommendation of any particular security, strategy or investment product, nor is it intended to provide personal investment advice. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should seek financial advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed in this report and should understand that statements regarding future prospects may not be realized. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

Investments are not insured by the FDIC and are not guaranteed by any bank or bank affiliate. Investments are subject to risks, including the possible loss of the principal amount invested. This report may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF. Any unauthorized use or disclosure is prohibited.

Disclosures

The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOKF offers trust and wealth management services through its subsidiaries including BOKF, NA (and its banking divisions Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, and BOK Financial) and investment advisory services through its non-bank subsidiaries, Cavanal Hill Investment Management, Inc., and BOK Financial Private Wealth, Inc., each an SEC registered investment adviser, and BOK Financial Securities, Inc., also an SEC registered investment adviser and registered broker/dealer, member FINRA/SIPC (each an “Investment Affiliate”) (collectively, “BOKF”). Distribution of this document is intended for informational purposes. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

This document may contain forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events and are inherently forward-looking statements. These statements are not guarantees of future performance. Likewise, past performance is not a guarantee of future results. This content is prepared for the use of the Investment Affiliates and their clients and prospective clients, and may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF or BOKF, NA. Any unauthorized use or disclosure is prohibited. Receipt and review of this document constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein. This report should not be distributed without the attached disclosures, and is considered incomplete if the disclosures are not attached.

*This chart is for illustrative purposes only and not indicative of any actual investment.
Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Investing involves risks, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender. 2026 BOKF, NA.

INVESTMENT AND INSURANCE PRODUCTS ARE: NOT FDIC INSURED | NOT GUARANTEED BY THE BANK OR ITS AFFILIATES | NOT DEPOSITS | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE