The Shelton Scorecard

Weekly Commentary

November 2, 2026

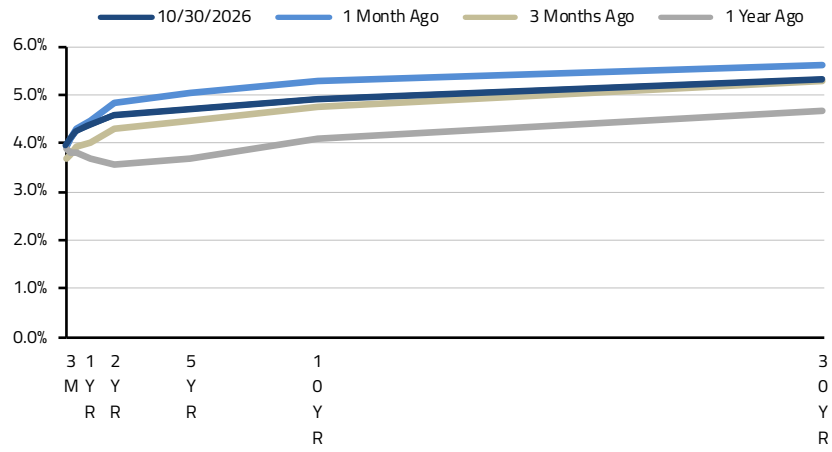
U.S. equities were mixed last week. For example, the S&P 500 Index's health care sector gained more than 3%, materials and utilities were up 2%, and telecom dropped 8.5%. Similarly, developed foreign equities markets finished the week up about 1% while emerging markets were down nearly 1%. Domestic bond prices rose as long-term interest rates declined. Alternative asset markets were also mixed as gold fell 3% while MLPs gained 2%. With 60% of the S&P 500 Index's companies having reported Q3 2026 results, earnings are now expected to be up 30.2% over last year on 13.4% higher earnings according to FactSet. This week we will see results from an additional 140 S&P 500 Index companies. Impactful economic reports begin on Monday with Eurozone and U.S. Manufacturing Purchasing Manager Indices (PMIs), followed on Tuesday by the Job Openings and Labor Turnover Survey. Wednesday brings Eurozone and U.S. Service Sector PMIs. On Thursday we will get weekly jobless claims followed on Friday by the October employment report, which is expected to show 63,000 jobs created, as well as the preliminary University of Michigan Consumer Sentiment Survey.

Weekly Market Snapshot

		Recent Performance (%)				
Index	**Prior Close**	**1-Wk**	**1-Mo**	**3-Mos**	**YTD**	**1-Yr**
DJ Industrial Average	51,770.31	-0.83	1.76	-1.00	9.08	10.60
S&P 500	7,580.07	-0.56	-0.87	1.48	11.75	12.09
NASDAQ Composite	25,437.00	-1.99	-5.28	0.39	9.96	7.86
Russell 1000 Growth	4,735.57	-1.70	-6.09	-0.49	-0.18	-2.59
Russell 1000 Value	2,542.64	0.48	4.38	3.17	24.46	28.62
Russell 2000	2,811.84	1.30	0.58	-3.74	14.53	14.96
S&P 500 Cons Disc	1,877.86	0.99	3.93	-2.15	-2.11	-3.71
S&P 500 Cons Staples	1,002.77	1.63	11.62	7.24	18.30	21.11
S&P 500 Energy	1,076.50	1.01	14.00	18.69	59.92	64.22
S&P 500 Financials	939.87	1.09	5.90	-0.36	4.39	9.60
S&P 500 Health Care	2,155.33	3.15	9.87	14.22	21.02	30.48
S&P 500 Industrials	1,416.77	1.71	0.30	-6.58	8.87	9.29
S&P 500 Info Tech	6,771.47	-1.76	-6.80	3.45	19.65	14.23
S&P 500 Materials	657.95	2.02	6.57	5.31	15.97	23.49
S&P 500 Real Estate	275.07	1.37	5.08	-3.21	10.66	10.39
S&P 500 Telecom	398.79	-8.49	-15.11	-12.52	-11.31	-6.60

		Recent Performance (%)				
Index	**Prior Close**	**1-Wk**	**1-Mo**	**3-Mos**	**YTD**	**1-Yr**
S&P 500 Utilities	441.14	2.04	10.17	-1.28	3.94	0.38
MSCI EAFE	3,100.62	0.87	-0.73	-1.75	10.12	14.17
MSCI EM	1,566.63	-0.72	-8.04	-5.40	13.76	14.42
U.K. (FTSE 100)	10,729.78	0.37	1.29	-0.49	10.93	13.89
Germany (DAX)	25,818.21	2.53	2.46	0.74	5.42	7.76
Hong Kong (Hang Seng)	23,294.42	0.87	-5.22	-9.25	-6.54	-7.16
Japan (Nikkei 225)	63,290.11	0.95	-5.19	-0.98	27.68	22.78
Barclays U.S. Aggregate	2,336.13	0.56	2.44	0.15	-0.54	-0.07
S&P Nat AMT-Free Muni	183.67	0.69	3.63	-0.63	-0.30	0.11
Barclays US Corp. HY	2,926.19	0.50	0.30	-1.28	0.40	1.56
Alerian MLP	358.84	2.09	4.54	-0.99	26.18	31.85
Crude Oil WTI (USD/bbl)	104.12	0.82	15.15	24.56	81.33	71.90
Gasoline (USD/gal)	4.17	-2.61	-5.21	2.02	47.68	37.71
Gold Spot (USD/troy oz)	3,874.62	-3.04	-6.80	-5.58	-10.30	-3.73
Copper Spot (USD/lb)	648.20	-0.39	-2.11	-1.32	9.68	22.21
DB Long US Dollar Index	75.75	0.09	0.54	2.23	4.57	3.29

U.S. Treasury Yield Curve



Fixed Income Indicators

Current Rates			
3mo T-Bill	4.08%	Prime Rate	7.00%
6mo T-Bill	4.26%	Commercial Paper	4.21%
1yr T-Bill	4.37%	5yr CD	1.75%
5yr T-Bond	4.72%	10yr Municipals	3.42%
10yr T-Bond	4.93%	Corp: Inv. Grade	5.98%
30yr T-Bond	5.31%	Corp: High Yield	8.31%
TED Spread	0.72%	30yr Mortgage Fxd	7.34%

Past performance may not be a reliable guide to future performance. Data is provided by Bloomberg and prepared by Shelton Capital Management. Please refer to the disclosures on the following page.

Shelton Active Allocation Solutions

SHELTON CAPITAL MANAGEMENT

Weekly Economic Calendar

Event	Time (EST)	Period	Survey	Prior
Monday, November 2				
S&P Global US Manufacturing PMI	8:45 AM	Oct F	56	56
ISM Manufacturing	9:00 AM	Oct	54.5	54.5
ISM Prices Paid	9:00 AM	Oct	77.1	77.9
Construction Spending MoM	9:00 AM	Sep	0.40%	0.90%
Tuesday, November 3				
JOLTS Job Openings	9:00 AM	Sep	7,162k	7,079k
Factory Orders	9:00 AM	Sep	1.20%	0.10%
Durable Goods Orders	9:00 AM	Sep F	1.80%	1.80%
Durables Ex Transportation	9:00 AM	Sep F	0.50%	0.50%
Cap Goods Orders Nondef Ex Air	9:00 AM	Sep F	0.50%	0.50%
Cap Goods Ship Nondef Ex Air	9:00 AM	Sep F	--	1.20%
Omdia Total Vehicle Sales	--	Oct	15.90m	15.98m
Wednesday, November 4				
MBA Mortgage Applications	6:00 AM	30-Oct	--	3.40%
ADP Employment Change	7:15 AM	Oct	67k	90k
Trade Balance	7:30 AM	Sep	-$107.9b	-$105.6b

Event	Time (EST)	Period	Survey	Prior
Wednesday, November 4 (continued)				
S&P Global US Services PMI	8:45 AM	Oct F	57.9	57.9
S&P Global US Composite PMI	8:45 AM	Oct F	--	57.6
ISM Services Index	9:00 AM	Oct	54.8	54.9
Thursday, November 5				
Challenger Job Cuts YoY	4:30 AM	Oct	--	-19.90%
Nonfarm Productivity	7:30 AM	3Q P	2.60%	1.40%
Unit Labor Costs	7:30 AM	3Q P	0.80%	1.20%
Initial Jobless Claims	7:30 AM	31-Oct	196k	194k
Friday, November 6				
Change in Nonfarm Payrolls	7:30 AM	Oct	65k	29k
Change in Manufact. Payrolls	7:30 AM	Oct	4k	9k
Average Hourly Earnings MoM	7:30 AM	Oct	0.30%	0.10%
Average Hourly Earnings YoY	7:30 AM	Oct	2.90%	3.00%
Unemployment Rate	7:30 AM	Oct	4.20%	4.20%
U. of Mich. Sentiment	9:00 AM	Nov P	48	48
Consumer Credit	2:00 PM	Sep	$13.000b	$8.281b

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The Index is designed to measure performance of a broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. *The NASDAQ Composite Index* is a broad-based capitalization-weighted index of all NASDAQ National Market & Small Cap stocks. *The Russell 1000 Growth Index* is a measure of the large-capitalization growth sector of the U.S. equity market. The Index is capitalization-weighted and consists of those companies, or portion of a company, with higher price-to-book ratios and higher forecasted growth within the Russell 1000 Index. *The Russell 1000 Value Index* is a measure of the large-capitalization value sector of the U.S. equity market. The Index is capitalization-weighted and consists of those companies, or portion of a company, with lower price-to-book ratios and lower forecasted growth within the Russell 1000 Index. *The Russell 2000 Index* is a measure of the small-capitalization sector of the U.S. equity market. The Index is capitalization-weighted and consists of the 2,000 smallest companies in the Russell 3000 Index. *The S&P 500 Consumer Discretionary Index* is capitalization-weighted and is designed to measure the consumer discretionary sector of the S&P 500 Index. *The S&P 500 Consumer Staples Index* is capitalization-weighted and is designed to measure the consumer staples sector of the S&P 500 Index. *The S&P 500 Energy Index* is capitalization-weighted and is designed to measure the energy sector of the S&P 500 Index. *The S&P 500 Financials Index* is capitalization-weighted and is designed to measure the financial sector of the S&P 500 Index. *The S&P 500 Health Care Index* is capitalization-weighted and is designed to measure the health care sector of the S&P 500 Index. *The S&P 500 Industrials Index* is capitalization-weighted and is designed to measure the industrial sector of the S&P 500 Index. *The S&P 500 Information Technology Index* is capitalization-weighted and is designed to measure the information technology sector of the S&P 500 Index. *The S&P 500 Materials Index* is capitalization-weighted and is designed to measure the materials sector of the S&P 500 Index. *The S&P 500 Real Estate Index* is capitalization-weighted and is designed to measure the real estate sector of the S&P 500 Index. *The S&P 500 Telecommunication Services Index* is capitalization-weighted and is designed to measure the telecommunication services sector of the S&P 500 Index. *The S&P 500 Utilities Index* is capitalization-weighted and is designed to measure the utilities sector of the S&P 500 Index. *The MSCI EAFE Index* has been developed by MSCI Inc. as an equity benchmark for international stock performance. The Index is capitalization-weighted and aims to capture 85% of the (publicly available) total market capitalization of Europe, Australasia, and the Far East. Component companies are adjusted for available float and must meet objective criteria for inclusion into the Index, taking into consideration unavailable strategic shareholdings and limitations to foreign ownership. *The MSCI Emerging Markets Index* has been developed by MSCI Inc. as an equity benchmark for international stock performance. The Index is capitalization-weighted and aims to capture 85% of the (publicly available) total market capitalization of developing countries. Component companies are adjusted for available float and must meet objective criteria for inclusion into the Index, taking into consideration unavailable strategic shareholdings and limitations to foreign ownership. *The FTSE 100 Index* is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. *The Deutsche Borse AG German Stock Index (DAX)* measures the total return of 30 selected German blue-chip stocks traded on the Frankfurt Stock Exchange. *The Hang Seng Index* is a capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. *Nikkei 225 Index* is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. *The Barclays U.S. Aggregate Bond Index* provides a measure of the U.S. investment grade bond market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities, and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible and taxable. *The S&P National AMT-Free Municipal Bond Index* provides a measure of the performance of the investment-grade segment of the U.S. municipal bond market. The Index includes municipal bonds from issuers that are primarily state or local governments or agencies (including the Commonwealth of Puerto Rico and U.S. territories such as the U.S. Virgin Islands and Guam) such that the interest on the bond is exempt from U.S. federal income taxes and the federal alternative minimum tax (AMT) as determined by the Index Provider. *The Barclays U.S. Corporate High Yield Bond Index* provides a measure of the performance of fixed rate, publicly issued, non-investment grade debt of securities having a maximum quality rating of Ba1 as determined by Moody's Investors Service. *The Alerian MLP Index* is a capitalization-weighted index that measures 50 energy Master Limited Partnerships. Commodity prices, such as *crude oil, gasoline, gold and copper,* are generally considered speculative because of the significant potential for investment loss. They are volatile investments and there may be sharp price fluctuations even during periods when prices are generally rising. Commodity prices may also be affected by currency devaluation or revaluations, economic conditions within an individual country, trade imbalances, and/or trade or currency restrictions between countries. *Deutsche Bank Long U.S. Dollar Index* is a rules-based index designed to track the performance of the foreign exchange values of the U.S. dollar against the currencies of Canada, Japan, Sweden, Switzerland, the United Kingdom, and the Euro countries.