CARSON

Charts of the Week

Carson Investment Research

November 9 - 13, 2026

Chart of the Week

One CPI Print Put Three Hikes Back on the Table

- Markets now price about three hikes by September 2027, up from roughly 1.65 a week earlier. The odds of a 50 bp hike in December went from zero to 9% after Fed Governor Waller floated one as well.
- Core CPI rose 0.3% in October against 0.2% expected. The 2-year yield jumped 17 bps to 4.73%, its biggest one-day move since April 2025.
- Even three hikes would leave the policy rate near 4.6%. In June 2024, with similar unemployment and nominal growth, it was 5.4%.



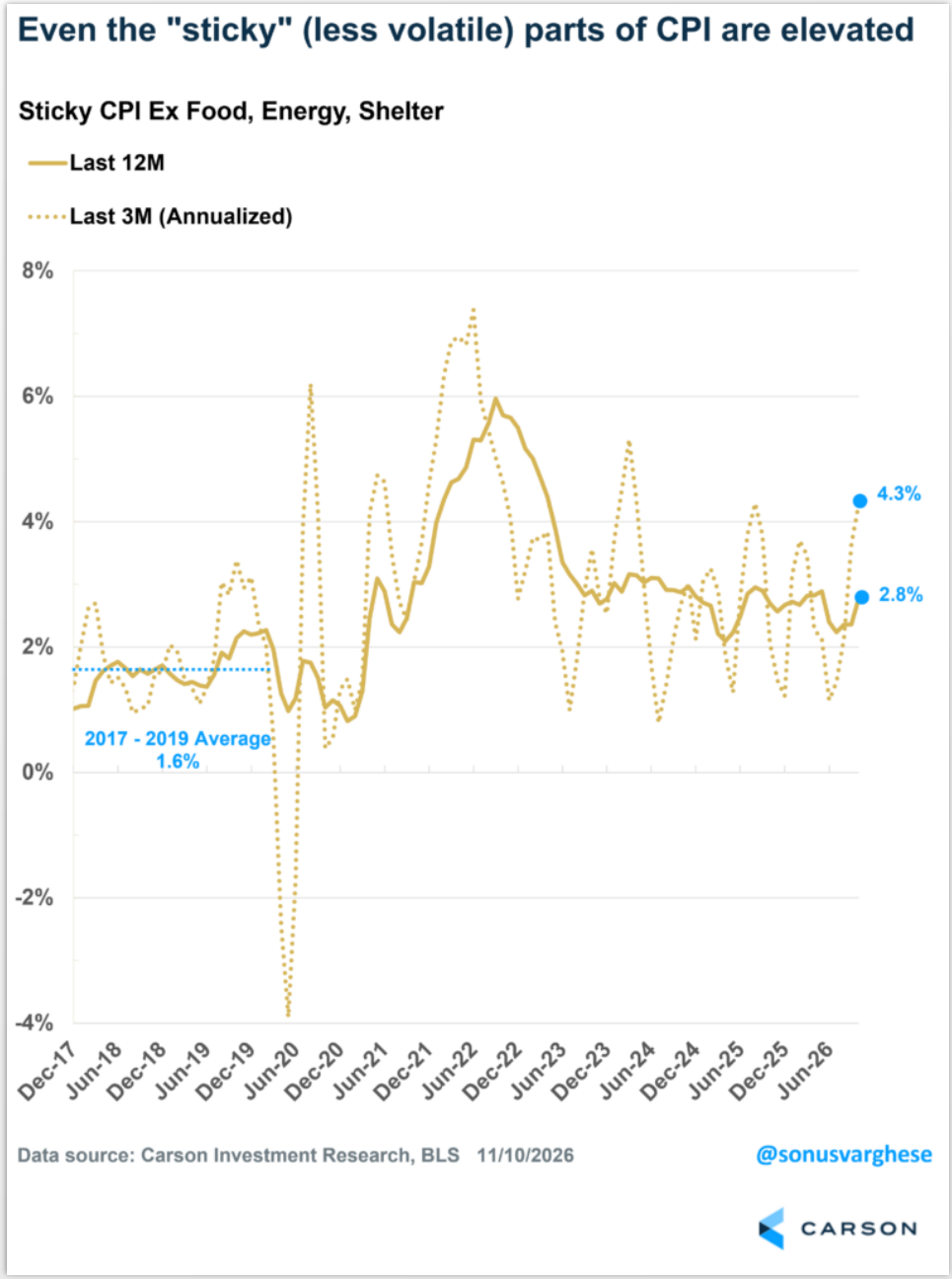
Source: Carson Investment Research, Bloomberg 11/11/26

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Inflation Is Showing Up Where Prices Rarely Change

- These are prices businesses change only a few times a year, so increases tend to stick. They rose 4.3% annualized over three months, against 1.6% in 2017 to 2019.
- Core CPI has run about 0.3% a month for three straight months. Its three-month pace is 3.7%, up from 1.6% in July.
- Core PCE, the measure the Fed targets, likely ran hotter at about 3.3% a year, since it gives shelter less weight.

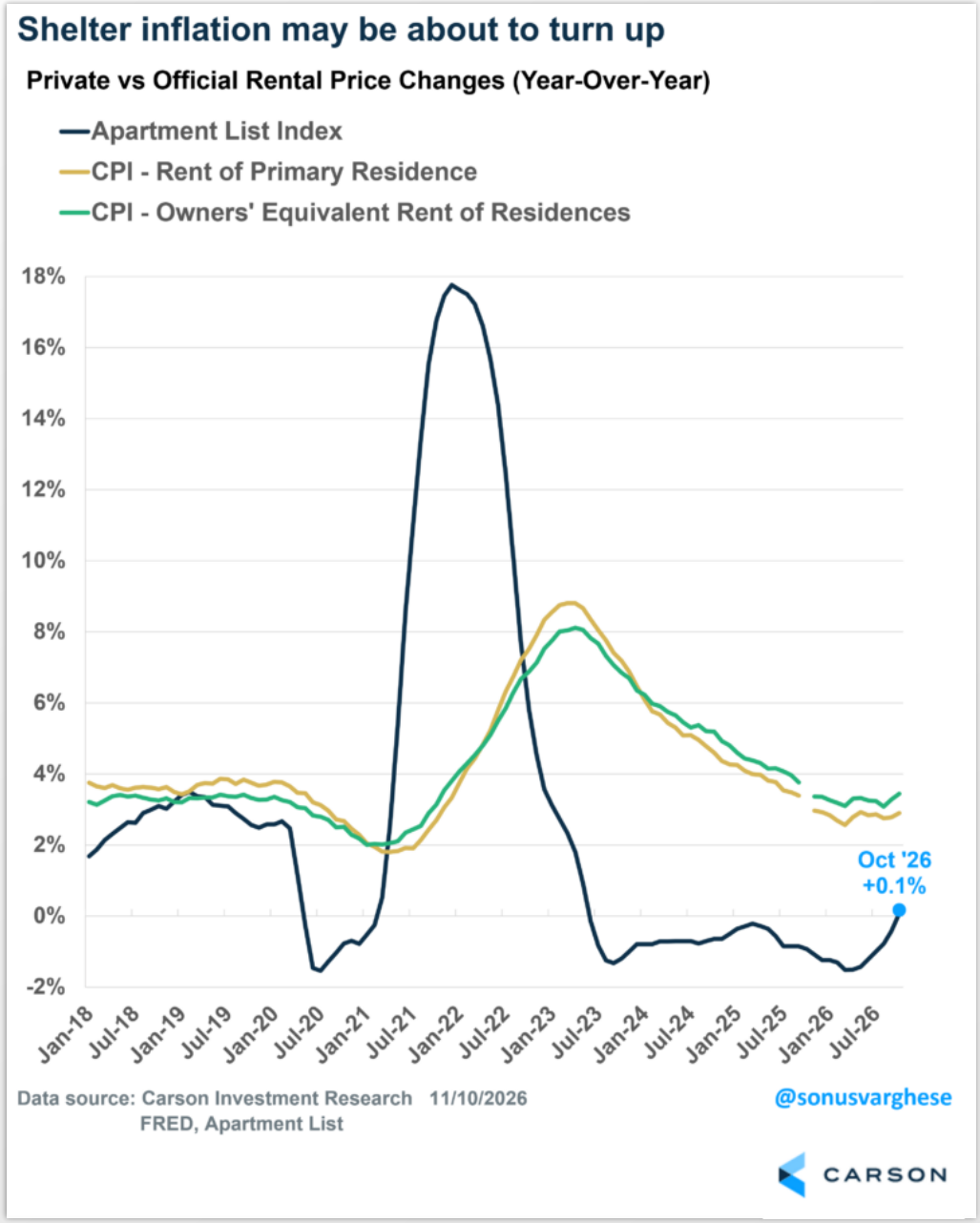


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Rent Relief May Be Running Out

- Market rents rose from a year ago for the first time in nearly three and a half years. Official CPI rents lag private data by over a year, so this would hit the CPI in 2027.
- Shelter is about 42% of core CPI and has done most of the disinflation work. Owners' equivalent rent is already running 3.4%, above its 2018 to 2019 pace.

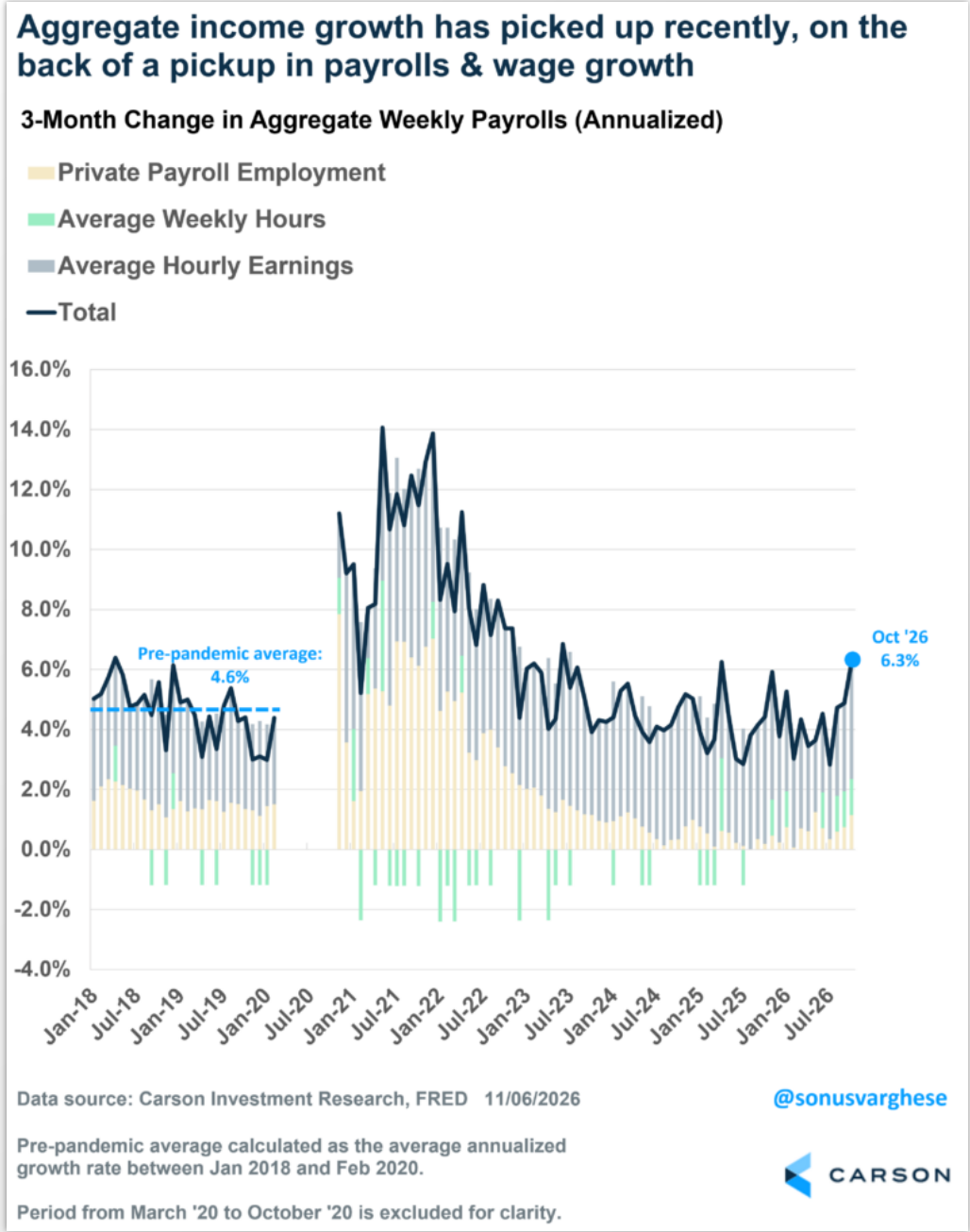


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Labor Income Is Growing Fast Enough to Worry the Fed

- Total labor income grew 6.3% annualized over three months, the fastest since mid-2023 and well above the 4.6% pre-pandemic average. In September it was 4.7%.
- All three pieces helped. Hiring added 1.2 points, longer workweeks 1.2, and hourly pay 3.9.
- That keeps consumers spending even with sentiment weak. It also adds demand on top of supply-driven price pressure.

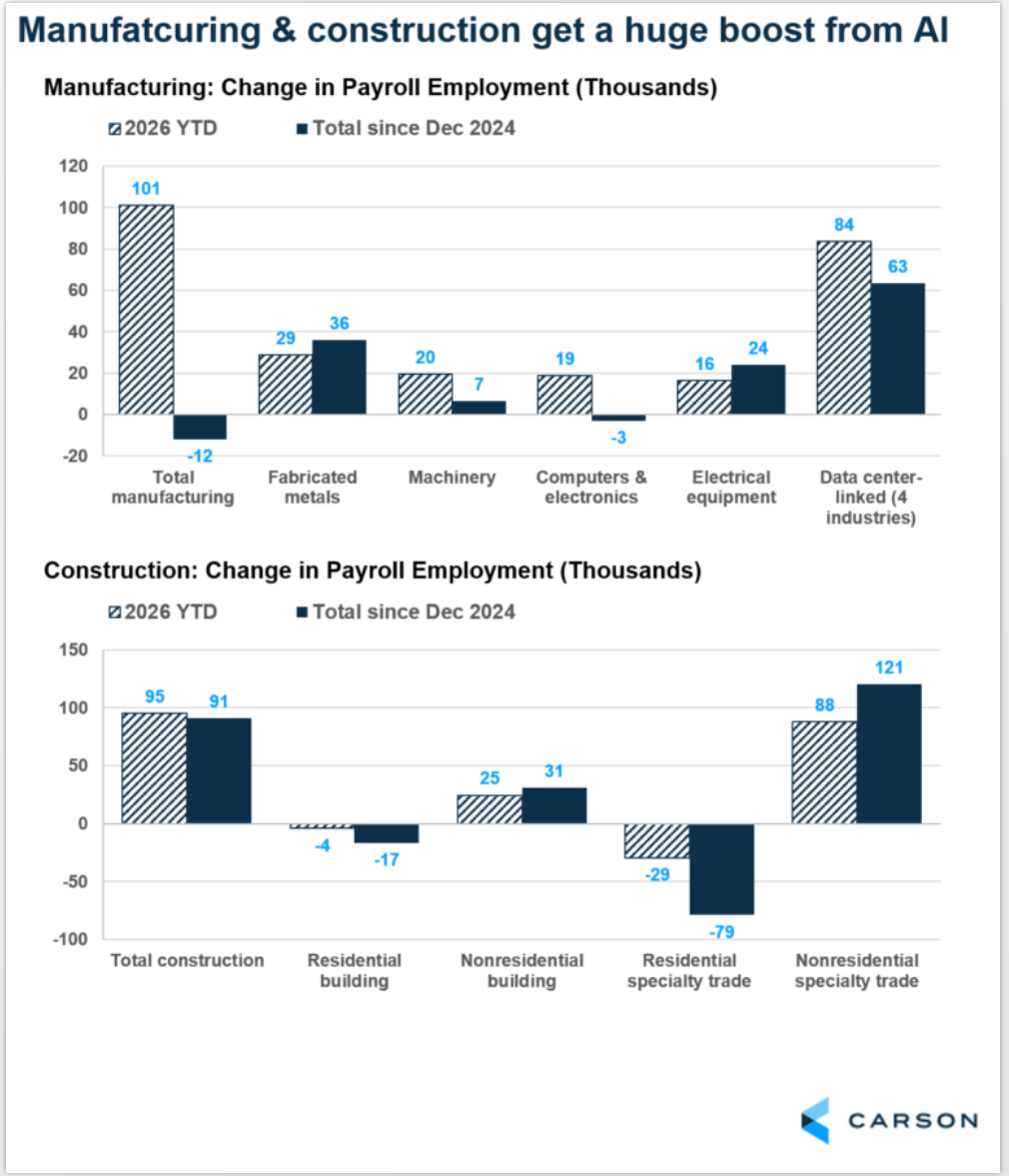


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Datacenters Are Carrying Construction Hiring

- Manufacturing has added 101,000 jobs this year, and 84,000 came from four industries tied to data centers.
- Nonresidential specialty contractors added 88,000 jobs this year while residential contractors cut 29,000. Data center construction is growing while high mortgage rates hold back housing.
- Much of the labor market's improvement depends on the AI buildout, and its financing is getting tighter while voters push back on new data centers.



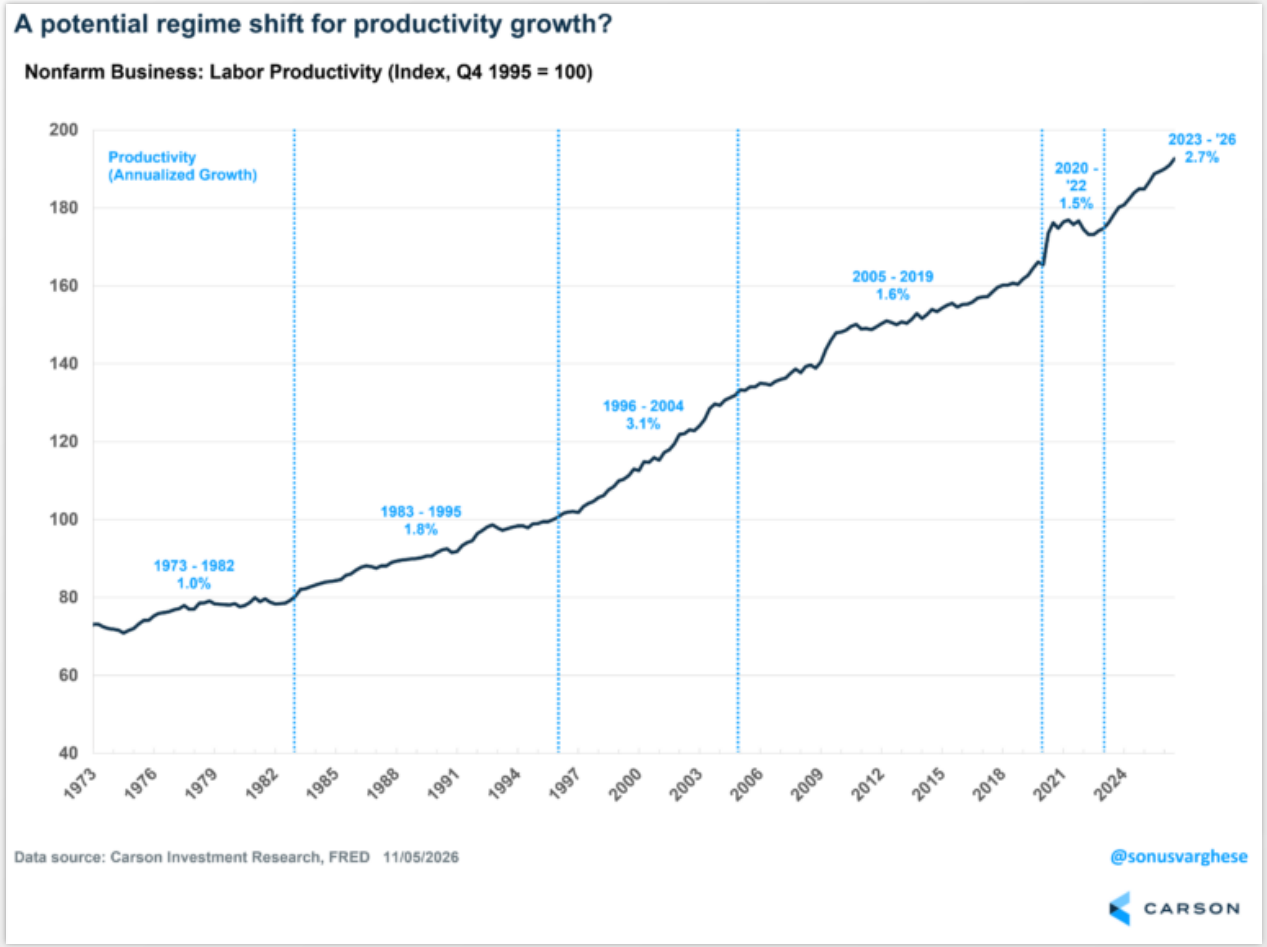
Source: Carson Investment Research, BLS, FactSet 11/6/26

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Productivity Looks Like the Late ’90s, But…

- Productivity has grown 2.7% a year since 2023, against 1.6% from 2005 to 2019. Q3 came in at 3.6%.
- Since 2025, half the gains have gone to profit margins, compared with about a third in the late 1990s. Labor’s share of output hit 53%, a record low going back to 1947.
- The pickup is mostly in the U.S. even though other countries have the same AI tools. That suggests the gains come mainly from capex spending and less from AI making workers more efficient.

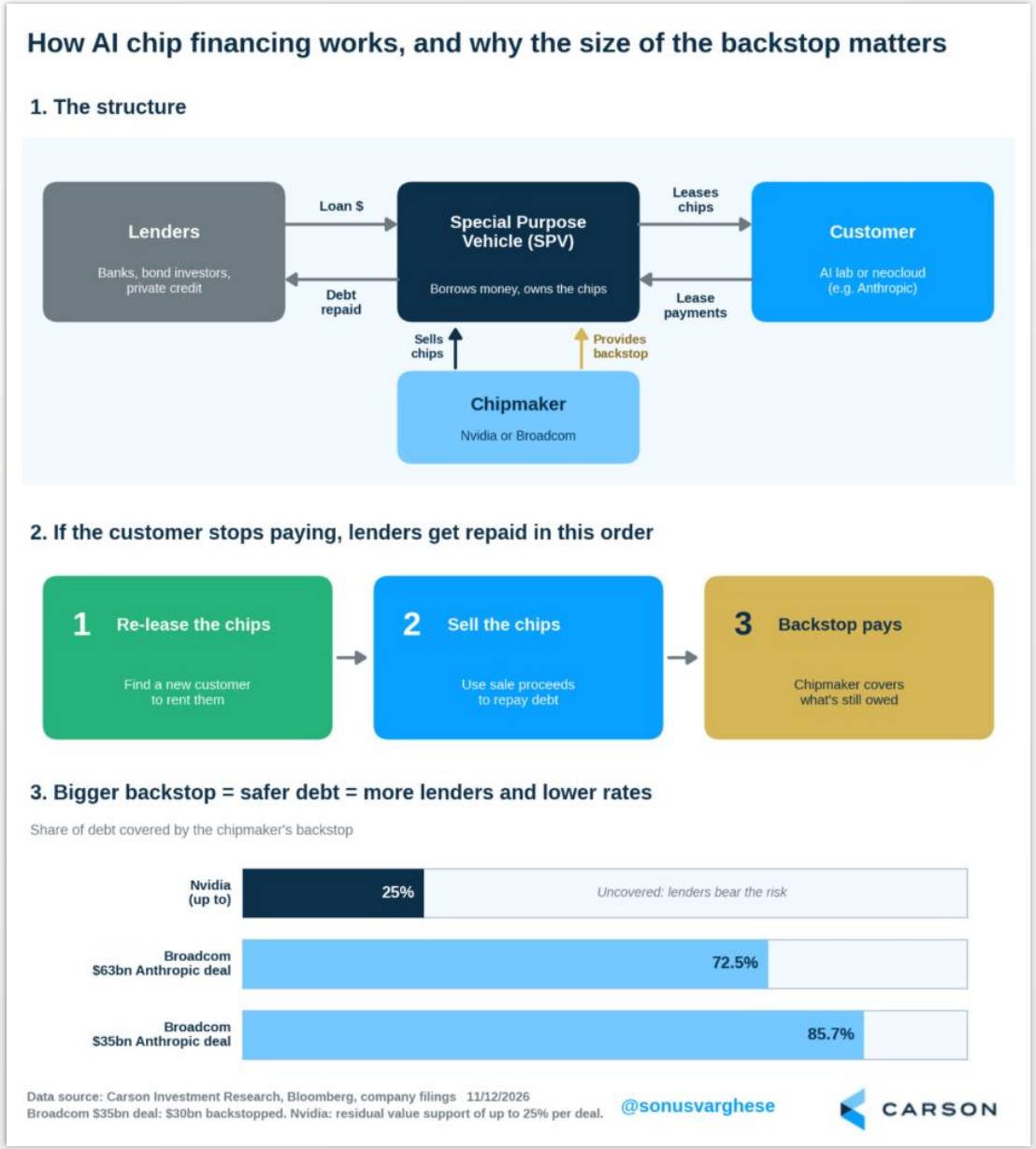


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Nvidia’s Leadership Change tightens AI’s Credit Line

- When a chipmaker backstops a bigger share of the debt, the deal can get an investment-grade rating, which brings in more lenders at lower rates.
- Interim CEO Colette Kress, previously the CFO, was the executive pushing back on these guarantees. Nvidia’s $500 billion financing platform has yet to close a deal.
- Microsoft, Amazon, and Meta can borrow on their own balance sheets. The pressure falls on neoclouds and AI labs that were counting on Nvidia’s credit support.

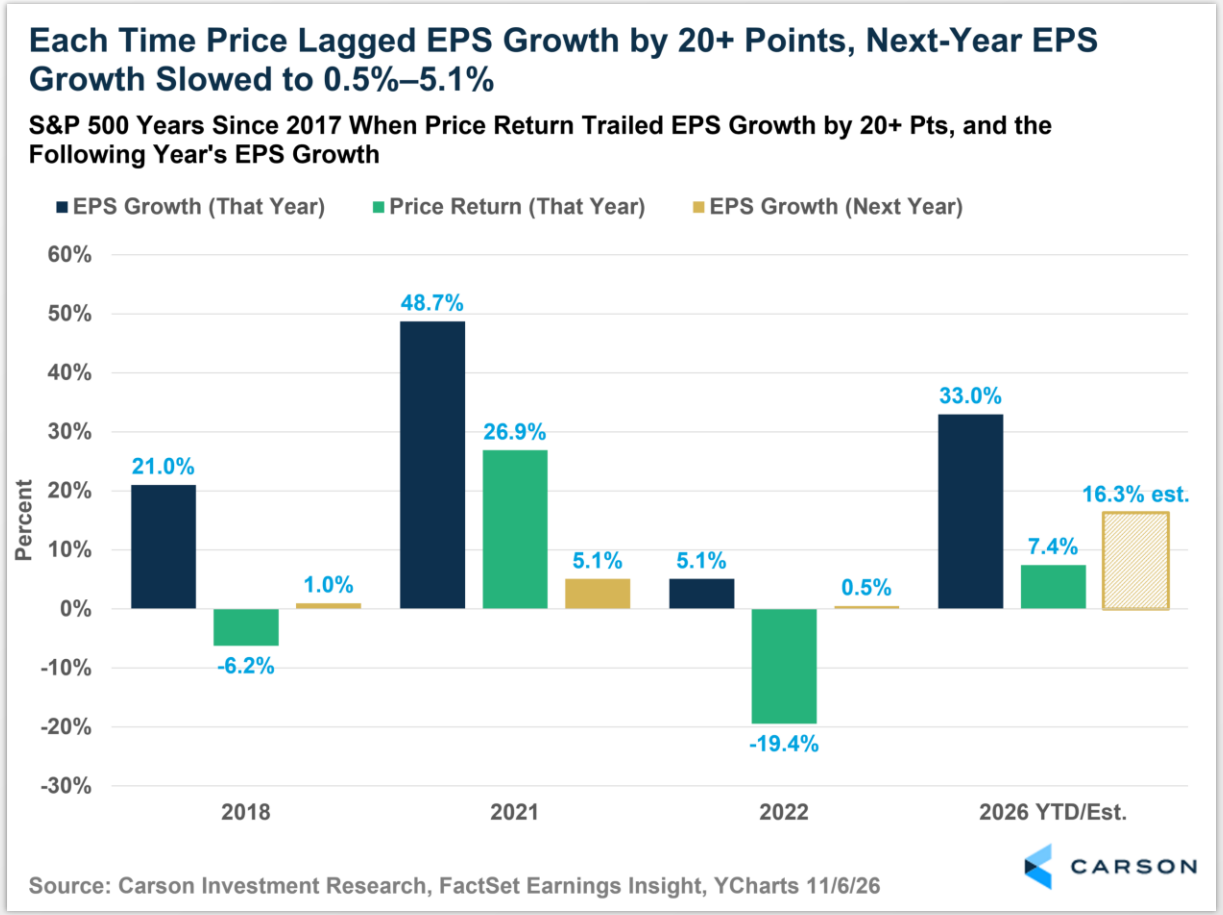


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Markets

The Market Is Pricing record Profits Like a Peak

- S&P 500 earnings are on pace to grow 33% this year, while the index is up 7.4%. In each of the three prior years with a gap this wide, growth the next year slowed to 5% or less. Analysts expect 16% for 2027.
- Slower earnings didn't always mean falling stocks. Stocks rose 29% in 2019 and 24% in 2023 as the Fed cut or paused, and fell hard in 2022 while it was hiking.

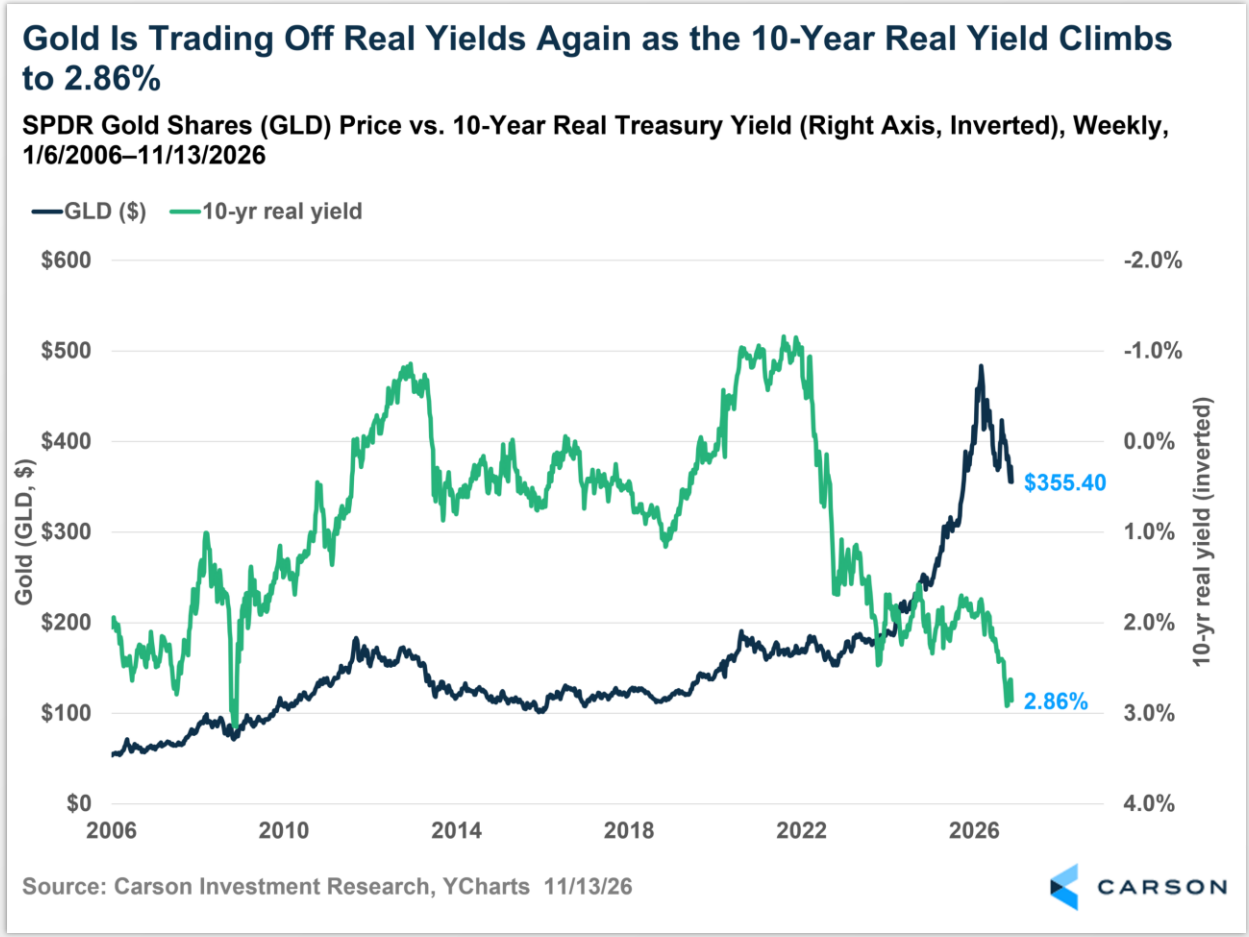


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Markets

An Inflation Hedge Falls as Inflation Heats Up

- The 10-year real yield climbed to 2.86% from 1.9% at the start of the year, near its highest since 2008. Gold pays nothing, so a near-3% real return on Treasuries makes it costlier to hold.
- The inverse relationship broke from 2022 to 2025 but has returned this year. Gold fell 2.7% on CPI day and another 2.8% two days later.
- Gold's case improves if the Fed hikes less than markets expect while inflation stays hot.



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Markets

This Pullback Has Moved Too Slowly to Look Like a Bear

- The S&P 500 took 23 trading days to fall 5% from its Oct. 6 high. Since 1950, bear markets have taken 14.5 days on average, and only the 1968 to 1970 decline took longer.
- Five percent pullbacks happen more than three times in an average year. Monday's rebound had 420 S&P 500 stocks rise, the best breadth in nearly a year.

Bear Markets Usually Hit Down 5% Quickly

S&P 500 Index Bear Markets (1950 - Current)

Bull Market Peak	Bear Market Low	S&P 500 Change	Trading Days To Decline 5%
8/2/1956	10/22/1957	(21.6%)	20
12/12/1961	6/26/1962	(28.0%)	19
2/9/1966	10/7/1966	(22.2%)	14
11/29/1968	5/26/1970	(36.1%)	24
1/11/1973	10/3/1974	(48.2%)	18
11/28/1980	8/12/1982	(27.1%)	6
8/25/1987	12/4/1987	(33.5%)	8
3/24/2000	10/9/2002	(49.1%)	14
10/9/2007	3/9/2009	(56.8%)	21
2/19/2020	3/23/2020	(33.9%)	4
1/3/2022	10/12/2022	(25.4%)	11
Average		(34.7%)	14.5
Median		(33.5%)	14.0
Current Mild Pullback			
10/6/2026	11/06/2026*	(5.7%)	23

Source: Carson Investment Research, YCharts 11/07/2026
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