# Wall Street Roars Back as Oil Slides and Chip Stocks Rebound, Sending the Dow Up More Than 1,100 Points

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The U.S. and European stock markets closed higher on Monday as a sharp drop in crude prices and a recovery in technology shares erased much of the anxiety that dominated trading last week. On Wall Street, the Dow Jones Industrial Average gained 1,104.32 points, or 2.15%, the S&P 500 advanced 2.34%, and the Nasdaq Composite climbed 2.74%. European indexes also finished in positive territory. Attention now turns to tomorrow's consumer price index report and a week of closely watched artificial intelligence earnings.

**U.S. Markets**

Buying was strong across the board. Cheaper oil lifted sentiment, and chipmakers bounced after a punishing week. Financial and industrial stocks, led by Goldman Sachs and Caterpillar, powered the Dow back above its Election Day close. The S&P 500 and the Nasdaq still sit a little under that level. The Nasdaq Composite rose 673.71 points, or 2.74%, to 25,253.13; the S&P 500 rose 172.97 points, or 2.34%, to 7,549.83; and the Dow Jones Industrial Average rose 1,104.32 points, or 2.15%, to 52,390.05. Crude oil retreated for the session. West Texas Intermediate settled at $86.85 a barrel, down 4.38%, while Brent, the global benchmark, fell 5.85% to $92.57. Lower fuel costs eased inflation concerns just ahead of tomorrow's price data. The 10-year Treasury note closed at 4.88% and the 2-year at 4.56%. Technology led the rebound. The semiconductor sector had fallen roughly 13% last week, and a widely followed chip fund recovered more than 7% on Monday. Advanced Micro Devices jumped 13%, and Broadcom rose 9%. Tesla gained 6%, while Amazon and Microsoft each added 3% and Alphabet edged up 1%. Nvidia was the exception, falling about 5% after its board said over the weekend that it is looking into the CEO's relationship with a businesswoman whom U.S. intelligence agencies have described as a Chinese spy.

Last week's technology losses reflected more than profit-taking. Investors worry that the strong Democratic showing in the midterms could lead to stricter rules on how data centers are built, powered, and paid for, which could slow the AI infrastructure buildout. One market strategist, Jay Hatfield of Infrastructure Capital Advisors, called the chip selloff an overreaction but said the policy concern is real, especially over the longer term. He still expects data centers to get built, but he does not think the worst is over for stocks. He expects the S&P 500 to move in a range through year-end, citing high oil prices from the Middle East conflict and uncertainty about where the Federal Reserve goes next.

The week ahead keeps the focus on AI. CoreWeave, Cisco, and Applied Materials report earnings, which will help show whether the tech selloff has more room to run. The consumer price index arrives tomorrow, and the producer price index on Friday, and both could shape expectations for the Fed's next move.

**European Markets**

European stocks finished Monday firmly higher as investors welcomed a pullback in oil prices on hopes for diplomacy in the Middle East and looked ahead to tomorrow's U.S. consumer price index report. The pan-European Stoxx 600 rose 1.26% to 656.52, London's FTSE 100 gained 1.02% to 10,782.87, and Germany's DAX climbed 1.73% to 26,267.19, the strongest performer of the three. Lower crude prices eased worries about energy costs across a region that depends heavily on

imported fuel, and Wall Street's rally during the European afternoon added to the positive tone. The DAX, heavily weighted toward industrial and export-oriented companies, recovered the most after a choppy end to last week. The three indexes we follow closed higher: Stoxx 600, up 8.18 points; FTSE 100, up 108.93 points; and DAX Index, up 446.83 points.

**An Economy on Solid Ground**

Strip away the political noise, and last week's data painted a healthy picture. Manufacturing and services surveys both showed expansion in October, and third-quarter productivity grew at a 3.6% annual rate. Weekly jobless claims dropped to the lowest level since 1969. Friday's jobs report then beat expectations by a wide margin: employers added 165,000 positions in October against a forecast of 65,000, earlier months were revised up by a combined 84,000, and unemployment slipped to 4.1%.

Corporate earnings are growing at an exceptional pace this year, above 30% for the S&P 500, and that rate is likely to cool. Even so, a strong labor market and solid business activity support company profits, and the backdrop still favors equities over bonds, with a tilt toward large- and mid-cap companies. Investors should weigh any positioning against their goals and risk tolerance.

**Energy Markets**

West Texas Intermediate crude averaged just over $100 a barrel in October, roughly two-thirds higher than a year ago, and energy costs are the main driver of headline inflation. Monday's pullback in oil offered some relief, but prices remain far above last year's levels, and any lasting decline will depend on whether talks in the Middle East make progress.

**Economic and Policy Outlook**

Inflation takes center stage this week. The October CPI arrives tomorrow, and the producer price index (PPI) on Friday. Economists look for headline CPI to rise to 4.0% from 3.7% a year earlier, and headline PPI to climb to 6.6% from 6.3%, with energy doing most of the damage. Core CPI, which excludes food and energy, ran at 2.6% in September, but its three-month annualized pace rose to about 3.3%. Price indexes in both the manufacturing and services surveys stayed elevated in October, and the New York Fed's survey showed one-year consumer inflation expectations at their highest since May 2023. With prices rising and the economy steady, the Federal Reserve is expected to keep its attention on inflation and raise rates another quarter point in December.

**The Final Word**

Monday was a relief rally, and it was a big one, but it does not settle the questions that rattled investors last week. Cheaper oil and a rebound in chipmakers gave the Dow its best day in months, yet the S&P 500 and the Nasdaq are still slightly under their Election Day levels, and the pressure points have not gone away: policy uncertainty around AI infrastructure, oil prices that remain far above last year's, and a Federal Reserve that is expected to keep raising rates. The breadth of the gains was encouraging, but our own Birling Capital US Bank Index slipped 0.40% as the broader market surged, a reminder that not every part of the market joined in. Tomorrow's inflation report is the next test. Investors should stay invested, avoid chasing a single day's move, and keep portfolios diversified.

**Corporate Earnings Parade:**

- **KKR & Co., Inc. (KKR):** reported third-quarter 2026 earnings with revenue of $4.56 billion, down 17.5%; net income of $1.645 billion, up 30.4%; and earnings per share of $1.78, beating estimates. KKR has a Stock Price Objective of $120.57.

**Economic Update:**

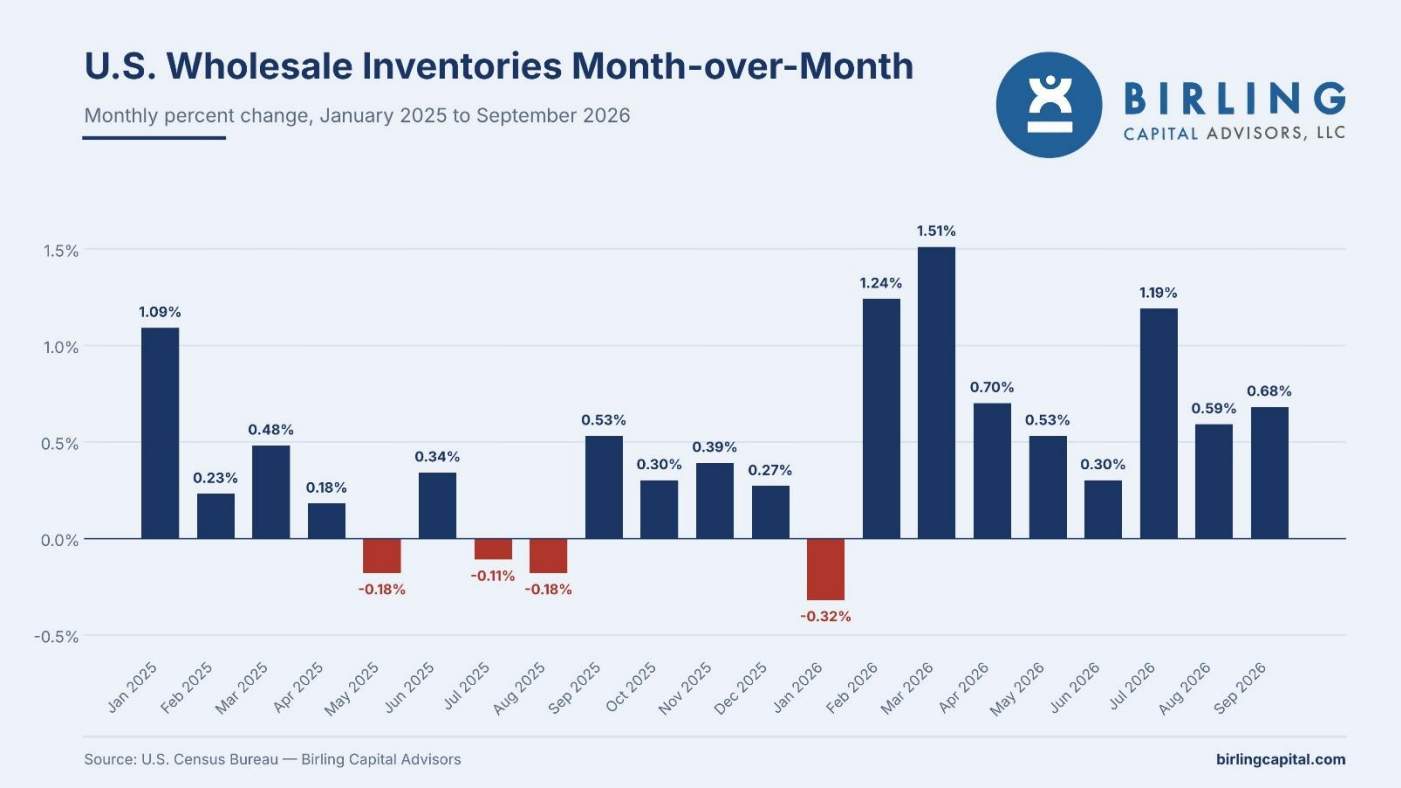
- **US Wholesale Inventories MoM:** rose 0.68%, up from 0.59% last month.
- **Japan Business Conditions Composite Coincident Index:** rose to 119.50, up from 118.80 last month.

**Eurozone Summary:**

- **Stoxx 600:** Closed at 656.52, up 8.18 points, or 1.26%.
- **FTSE 100:** Closed at 10,782.87, up 108.93 points, or 1.02%.
- **DAX Index:** Closed at 26,267.19, down 446.83 points, or 1.73%.

**Wall Street Summary:**

- **Dow Jones Industrial Average**: Closed at 52,390.05, up 1,104.32 points, or 2.15%.
- **S&P 500:** Closed at 7,549.83, up 172.97 points, or 2.34%.
- **Nasdaq Composite**: Closed at 25,253.13, up 673.71 points, or 2.74%.
- **Birling Capital Puerto Rico Stock Index**: Closed at 4,947.78, down 6.16 points, or 0.12%.
- **Birling Capital US Bank Index**: Closed at 9,177.46, down 36.54 points, or 0.40%.
- **U.S. Treasury 10-year note:** Closed at 4.88%.
- **U.S. Treasury 2-year note:** Closed at 4.56%.



## Japan Business Conditions Composite Coincident Index

Monthly index level, January 2025 to September 2026

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Source: Cabinet Office of Japan — Birling Capital Advisors

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## European indexes close

Monday, November 9, 2026

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| Stoxx 600 | FTSE 100 | DAX Index |
|---|---|---|
| Closing price | Closing price | Closing price |
| 656.52 | 10,782.87 | 26,267.19 |
| ▲ 8.18 points | ▲ 108.93 points | ▲ 446.83 points |
| +1.26% | +1.02% | +1.73% |

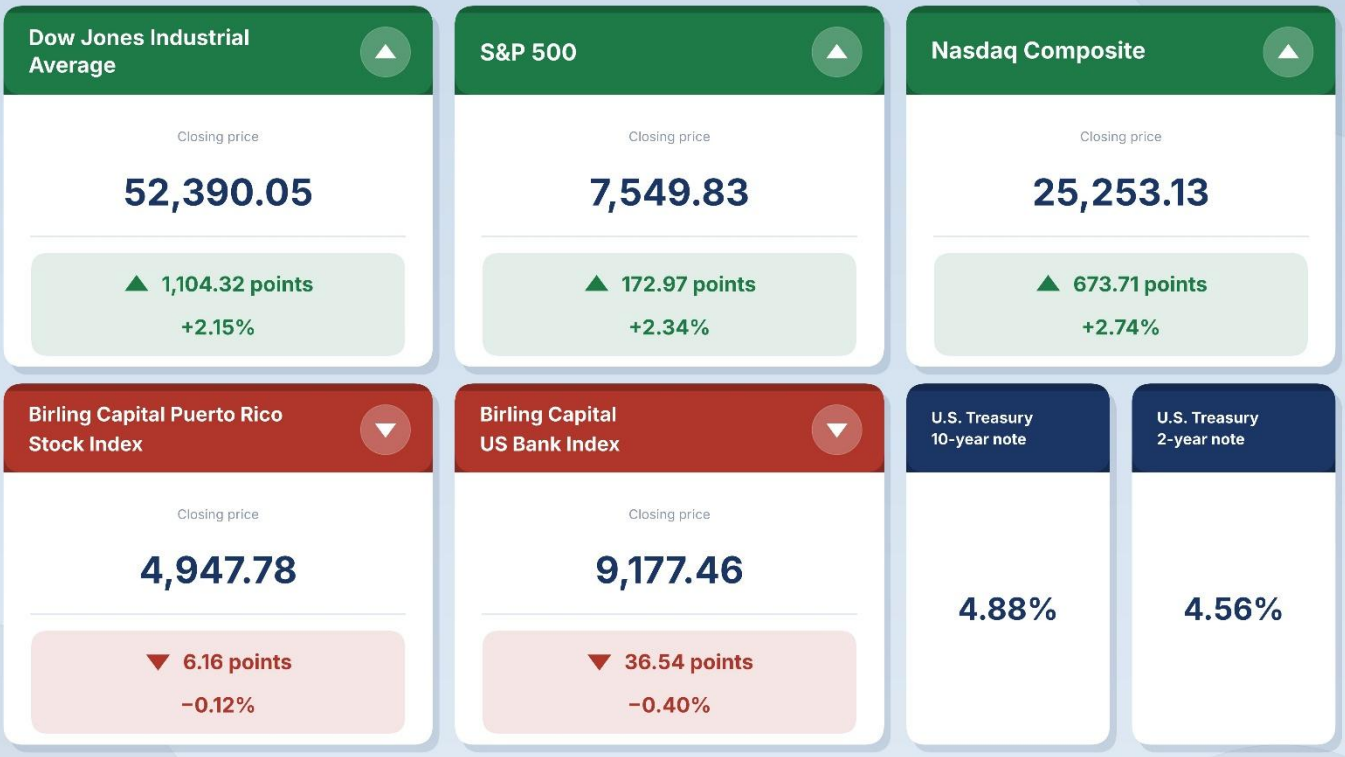
Source: Bloomberg, LSEG — Birling Capital Advisors

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# Wall Street and Birling Capital indexes close

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Source: Bloomberg, LSEG — Birling Capital Advisors

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