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Main Management Market Note

November 6, 2026

Main Management, LLC | San Francisco, CA | Since 2002

Our Offerings

MAIN MANAGEMENT, LLC

OUR STRATEGIES

Active
Sector Rotation
SECT
US CORE EQUITY

Thematic
Innovation
TMAT
GLOBAL MID-CAP GROWTH

International
Rotation
INTL
NON-US CORE EQUITY

BuyWrite
Hedged Equity
BUYW
ALTERNATIVE INCOME

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CUSTOM MODEL PARTNERSHIP

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Director, Research

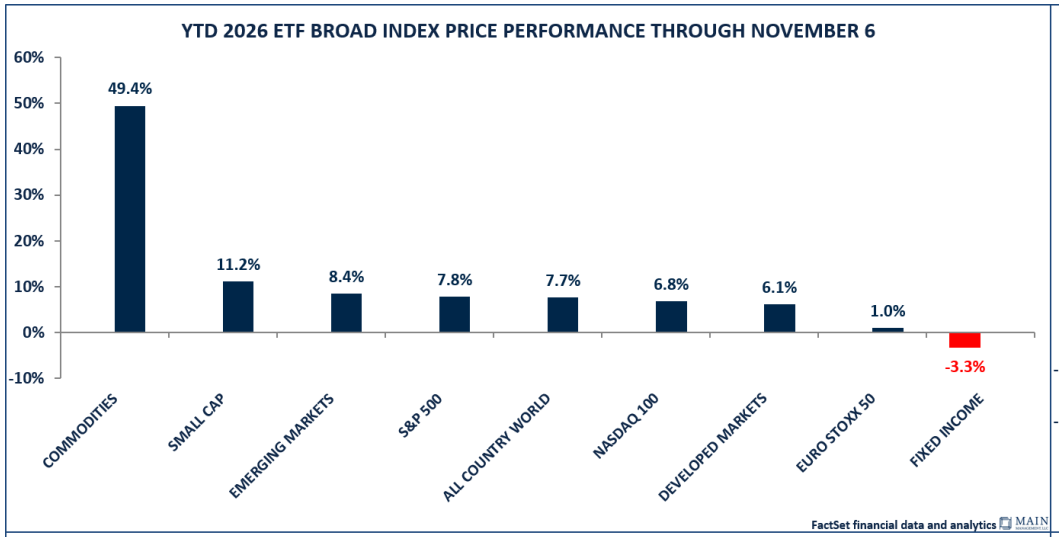


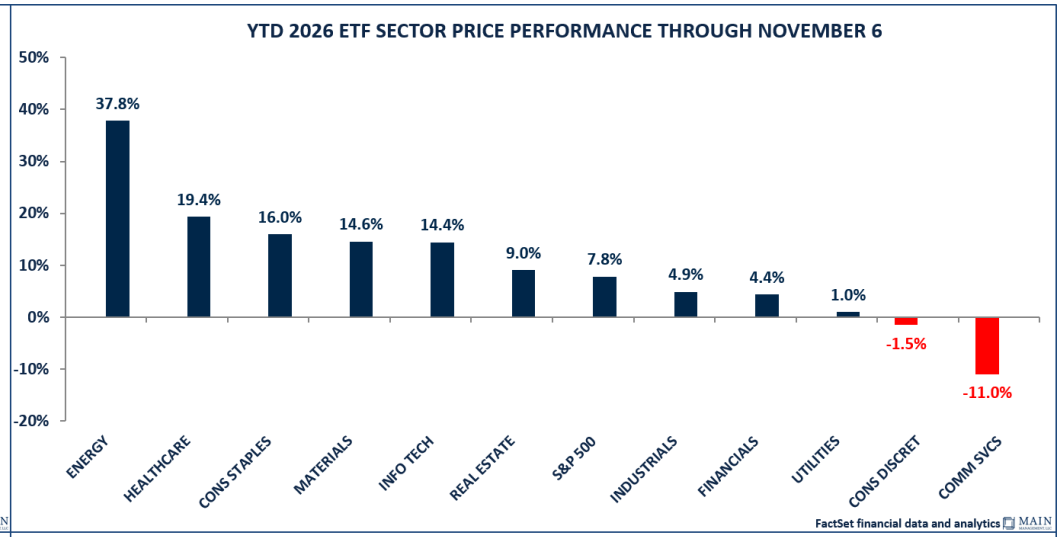
Alex Dippery
Research Analyst

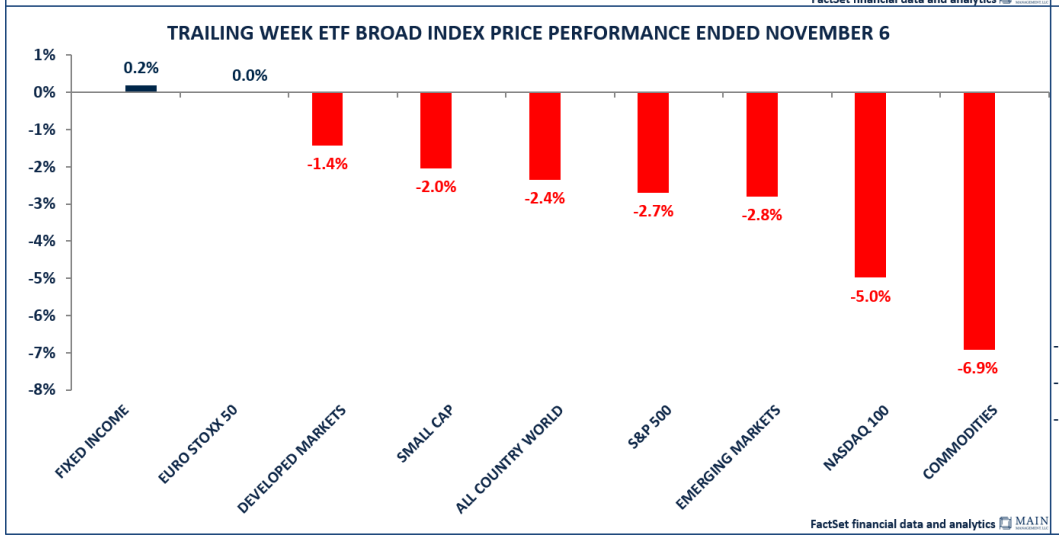
Advisors benefit from our comprehensive due diligence on other asset managers, insightful market commentary, and strategic asset class views.

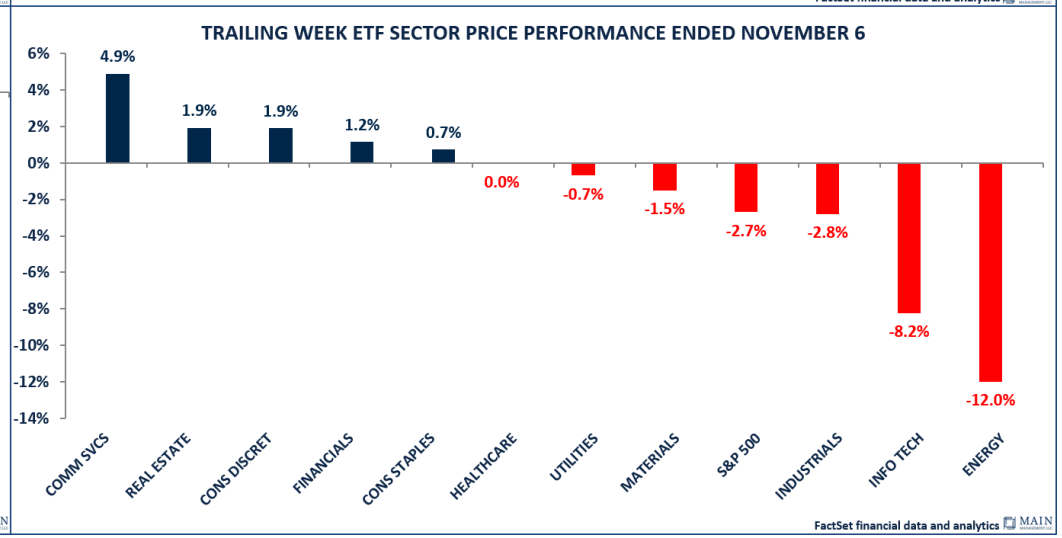
Performance

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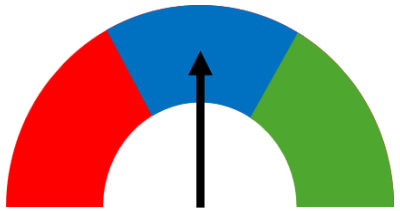


Recession Dashboard

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RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOY-MENT	PMI	RETAIL SALES
NOV 1973	↓	—	—	↓	—	—	↓	↓	—
JAN 1980	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1981	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1990	↓	↓	↓	↓	↔	↓	↓	↔	—
MAR 2001	↔	↓	↓	↔	↔	↔	↓	↓	↔
DEC 2007	↓	↓	↓	↓	↔	↓	↓	↓	↓
NOV 2026	↓	↔	↔	↔	↔	↔	↔	↑	↑
LAST CHANGE	BLUE MAY '26	GREEN APR '25	GREEN SEP '26	GREEN DEC '24	GREEN APR '25	RED JAN '25	RED JUL '25	BLUE JUL '25	BLUE DEC '24

Overall:



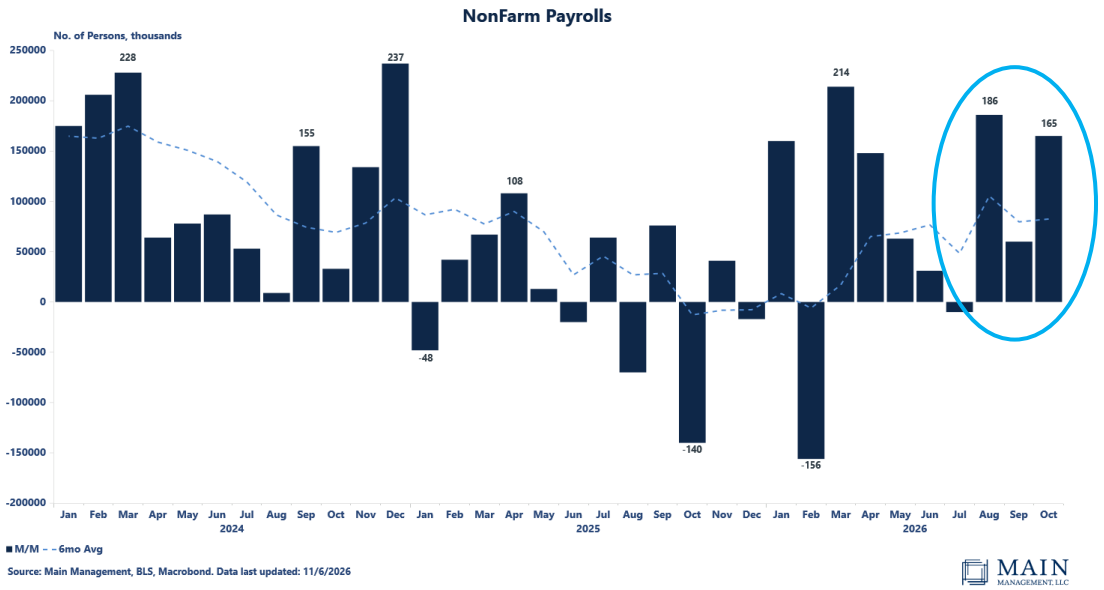
↑ *Positive* ↔ *Neutral* ↓ *Negative*

Inflation: *Headline CPI. Source: St. Louis Fed.* **Consumer**: *Conference Board Consumer Confidence. Source: The Conference Board.* **Yield Curve**: *10 year – 3 month Treasury spread. Source: FactSet financial data and analytics.* **Housing**: *Housing Starts & Existing Home Sales. Source: St. Louis Fed.* **Sentiment**:. *Conference Board Consumer Confidence, UMich Consumer Sentiment, State Street Investor Confidence, CEO Confidence, VIX, AAII* **Autos**: *Auto Sales. Source: St. Louis Fed.* **Employment**: *Initial Weekly Unemployment Claims & Nonfarm Payrolls. Source: St. Louis Fed.* **PMI**: *Markit US Manufacturing PMI & US ISM Manufacturing PMI & Chicago PMI. Source: Markit, ISM.* **Retail Sales**: *Advance Retail Sales. Source: St. Louis Fed.*

Nonfarm Payrolls

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- Nonfarm Payrolls surged +165k in October (left), 100k better than forecasted. September was revised up to 60k from 29k and August to 186k from 133k for a combined +84k upward revision! Overall, the labor market continues to chug along, allowing the Fed to focus on inflation.
- The Labor Force grew by +421k while Those Not in the Labor Force fell by -293k, the 3rd down month in a row. The headline U3 Unemployment Rate ticked down to 4.1% while the broader U6 rate rose to 7.9%. The Household Survey rose by +463k. The Participation Rate improved to 61.9% as well.



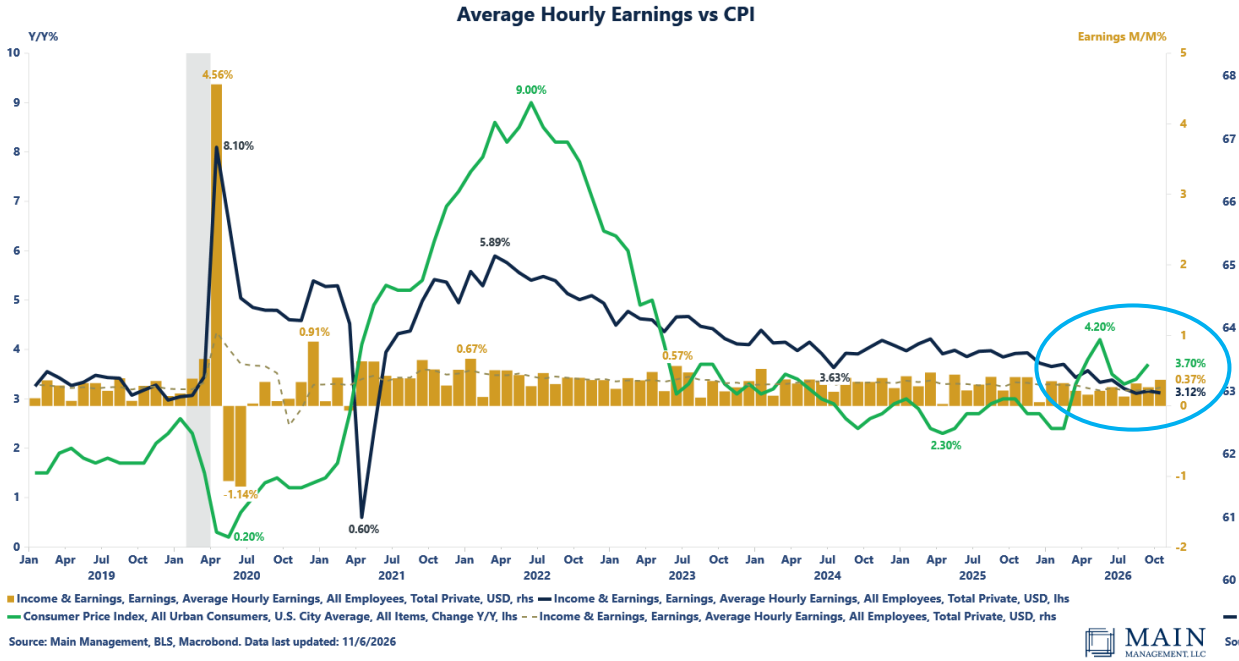
US Employment

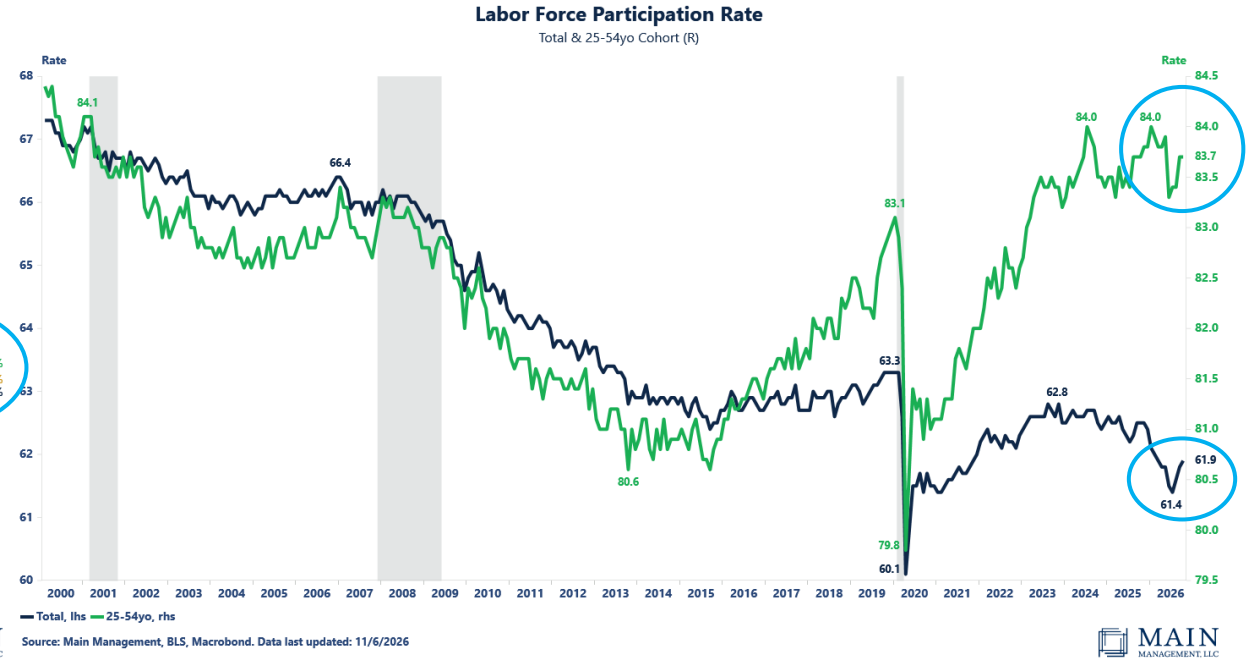
(All population/employment figures in 000s)

	October 2026	Prior Mo	12mo Ago	Y/Y	M/M
Total Nonfarm Employment	159,293	159,128	158,408	0.6%	0.1%
Total Nonfarm Employment (Δ From Prior Period)	165	60	-140		
Civilian Non-Institutional Population	275,682	275,554	274,226	0.5%	0.0%
Civilian Non-Institutional Population (Δ From Prior Period)	128	139	0		
Civilian Labor Force	170,683	170,262	171,261	-0.3%	0.2%
Civilian Labor Force (Δ From Prior Period)	421	485	0		
Participation Rate	61.9%	61.8%	62.5%	-1.0%	0.2%
Employed (Household data)	163,615	163,152	163,656	0.0%	0.3%
Employed (Household data) (Δ From Prior Period)	463	406	0		
Employed / Population	59.3%	59.2%	59.7%	-0.6%	0.2%
Unemployed	7,068	7,109	7,605	-7.1%	-0.6%
Unemployed (Δ From Prior Period)	-41	78	0		
Unemployment Rate (U3)	4.1%	4.2%	4.4%	-6.8%	-2.4%
Unemployment Rate (U6)	7.9%	7.6%	8.1%	-2.5%	3.9%
Part-time for Economic Reasons	4,840	4,501	4,594	5.4%	7.5%
Want A Job Now (Δ From Prior Period)	78	-253	0		
Not in Labor Force	104,999	105,292	102,964	2.0%	-0.3%
Not in Labor Force (Δ From Prior Period)	-293	-346	0		
Not In Labor Force / Population	38.1%	38.2%	37.5%	1.4%	-0.3%
Δ in NFPs Less Those Leaving the Labor Force	458	406	-140		

Wages & Participation

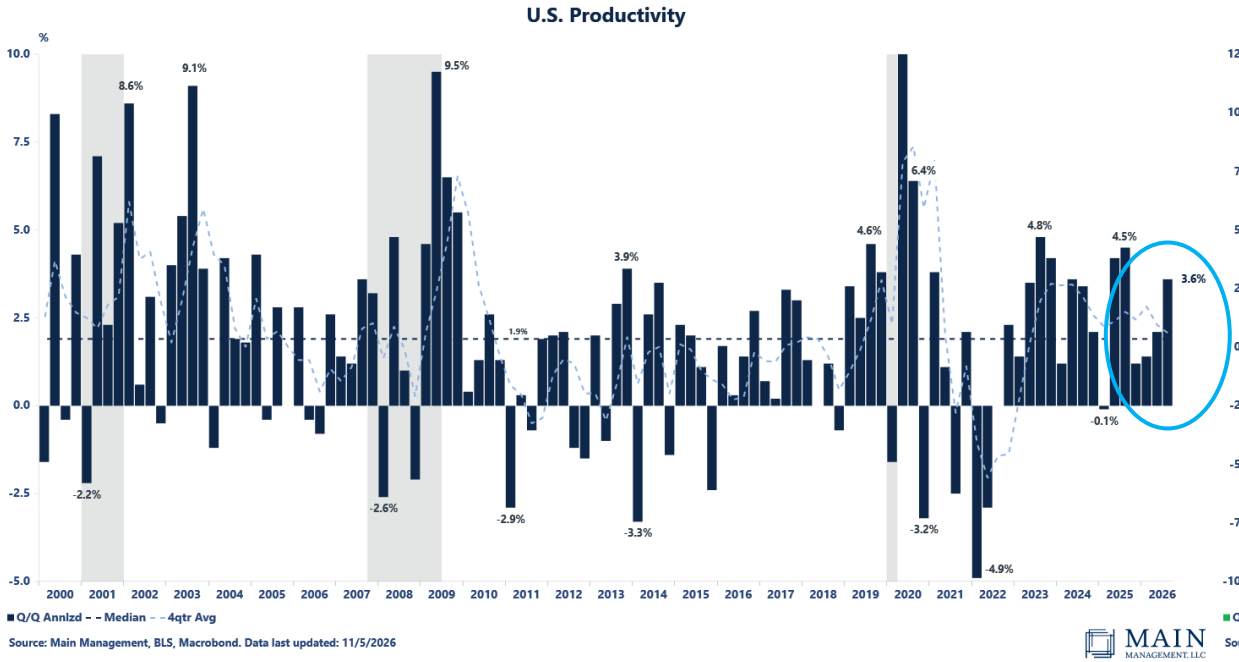
- Wages rose by +0.37% MoM (left, gold), above forecasts for a +0.3% increase. But they're still stuck in that downtrend on a YoY basis, slowing to +3.12% (black). As you can see, with the pickup in inflation (green), real wages have been negative for the last several months. We get another CPI reading next week.
- On the right, we show the Total (black) and 25-54yo (green) Participation Rates. The Total Rate improved for the 3rd straight month to 61.9%, the best since March 2026, while the 25-54yo rate was unchanged at 83.7%.

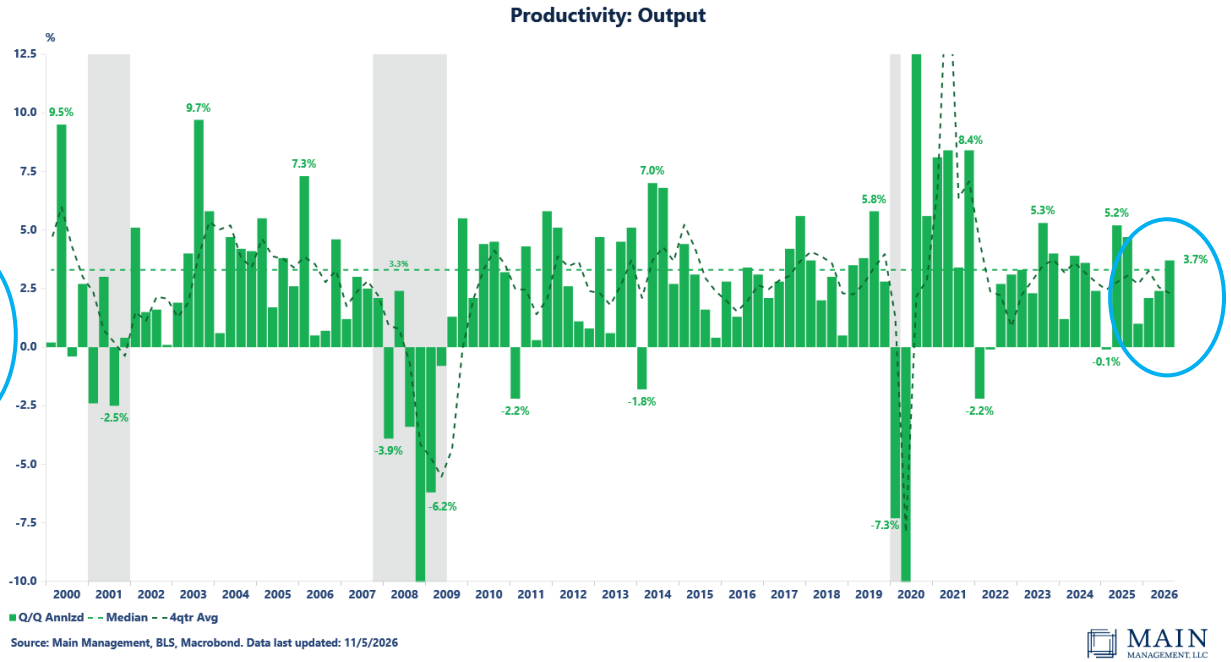




Q3 Productivity

- Q3 U.S. Productivity jumped +3.6% QoQ (left) in the prelim release. This figure was solidly above forecasts for a +2.8% reading and the 3rd consecutive accelerating quarter. Employment was unchanged while Hours Worked ticked up +0.1% QoQ.
- Output (right) posted a strong +3.7% QoQ increase, marking the best reading in a year and also the 3rd straight quarter of accelerating readings. Are we finally seeing the effects of AI showing up in earnest?

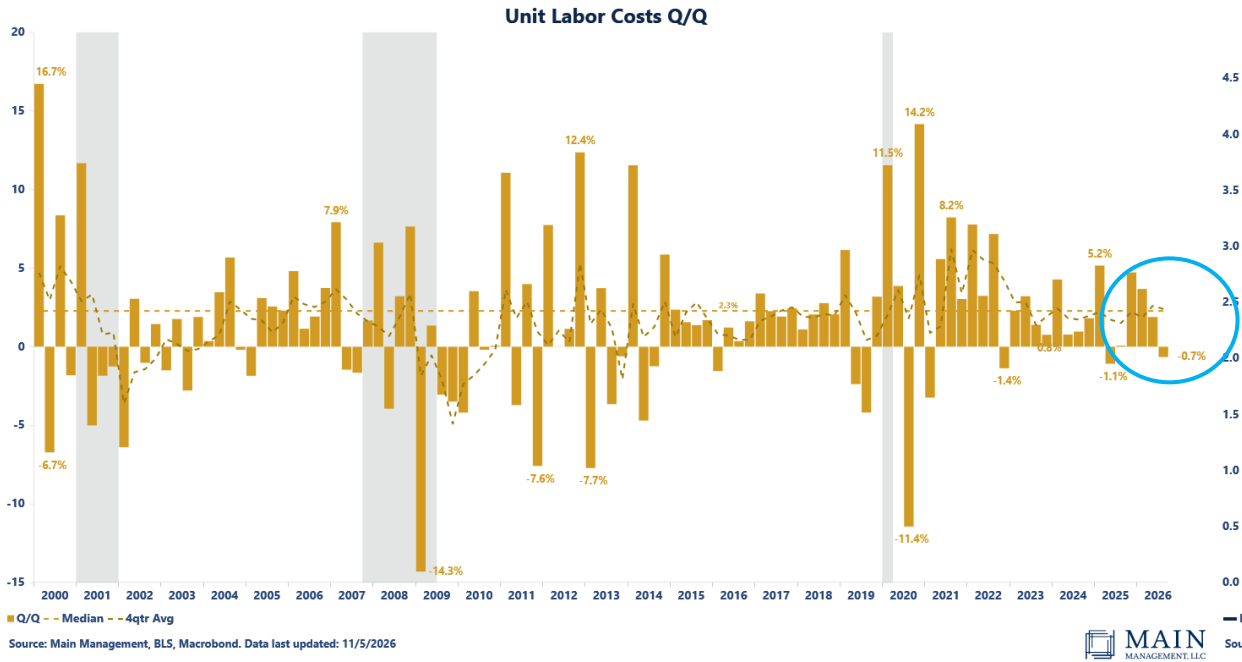


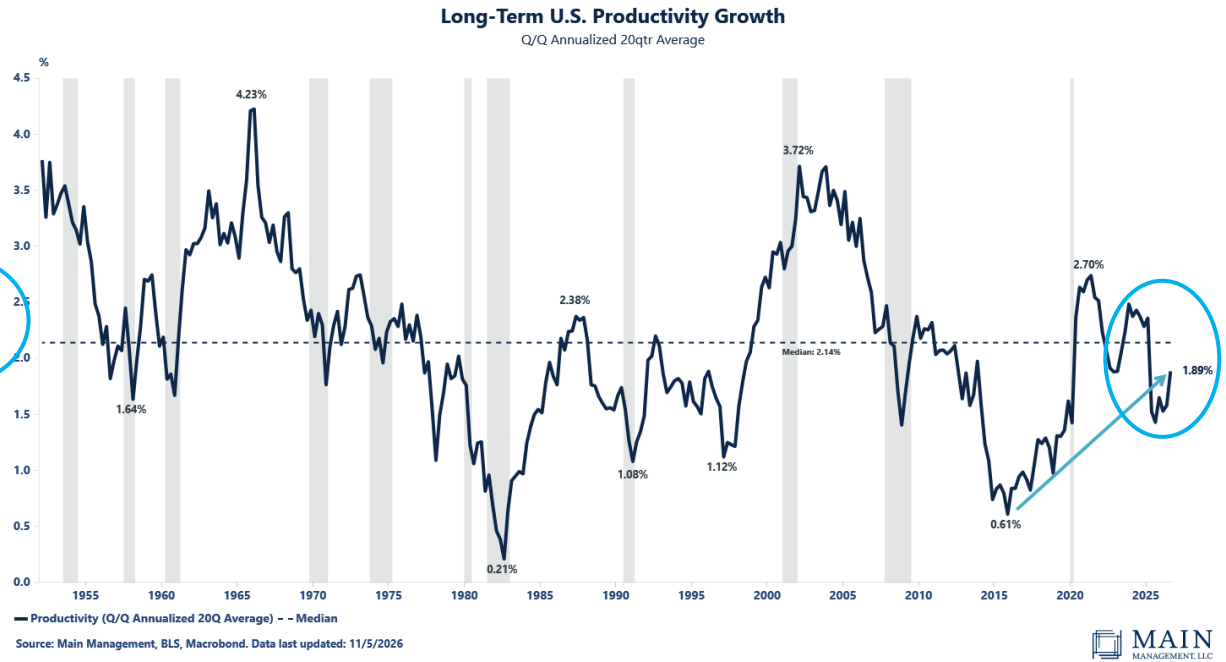


POSITIVE

Unit Labor Costs

- Unit Labor Costs (left) fell -0.7% QoQ, the biggest drop since Q2 2025 and well below expectations for a +0.6% reading. Under the covers, unit labor costs for the manufacturing sector jumped +2.7%.
- The 20qtr rolling average (right) for Productivity might be finally seeing a sustained rebound. It's up to 1.89%, more than triple the trough back in 2015.



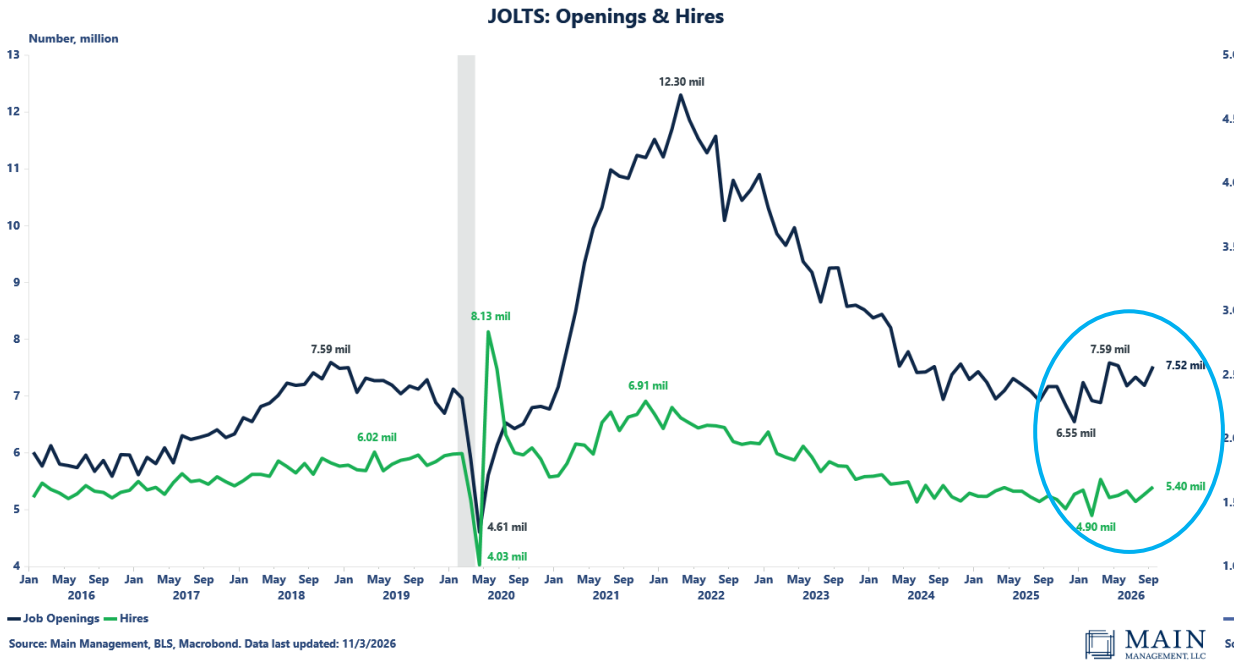


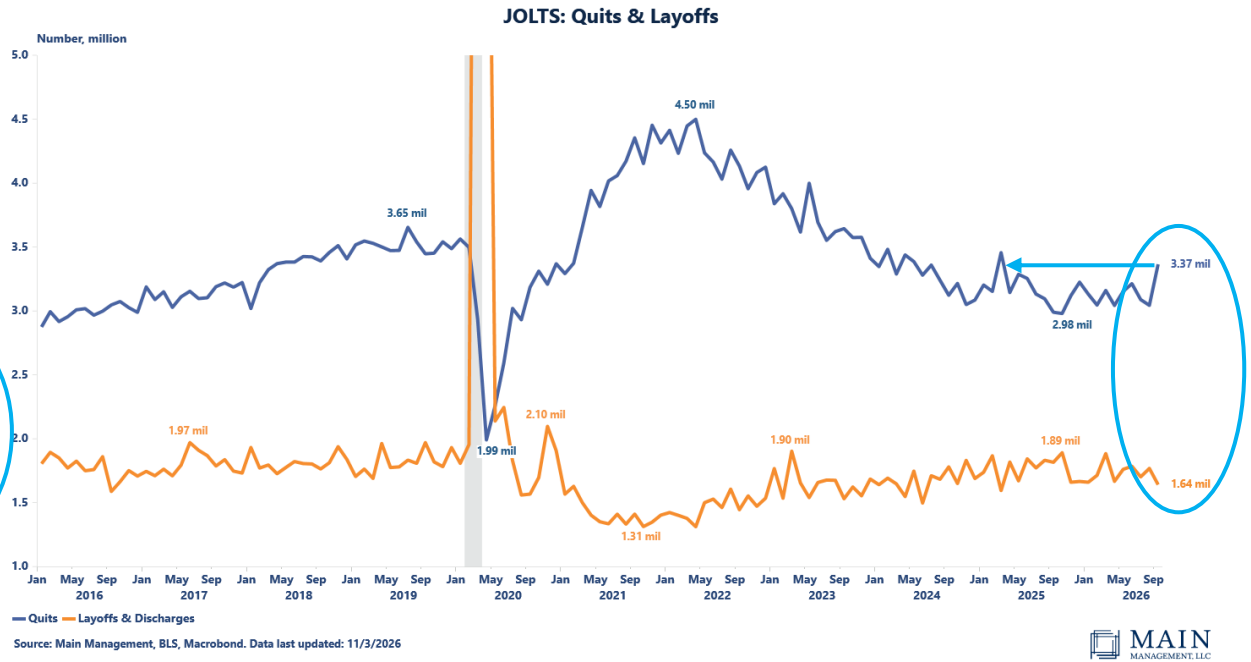
POSITIVE

JOLTS

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- The September JOLTS report came in better than expected, with Openings (left, black) rising more than expected to 7.52mil while Hires (green) also improved to 5.40mil. These look like they might be poised to move higher in the coming months…
- Quits (right, blue) surged to 3.37mil, the highest since March 2025. These are a positive indicator of improving worker confidence. Meanwhile, Layoffs (orange), declined to 1.64mil.

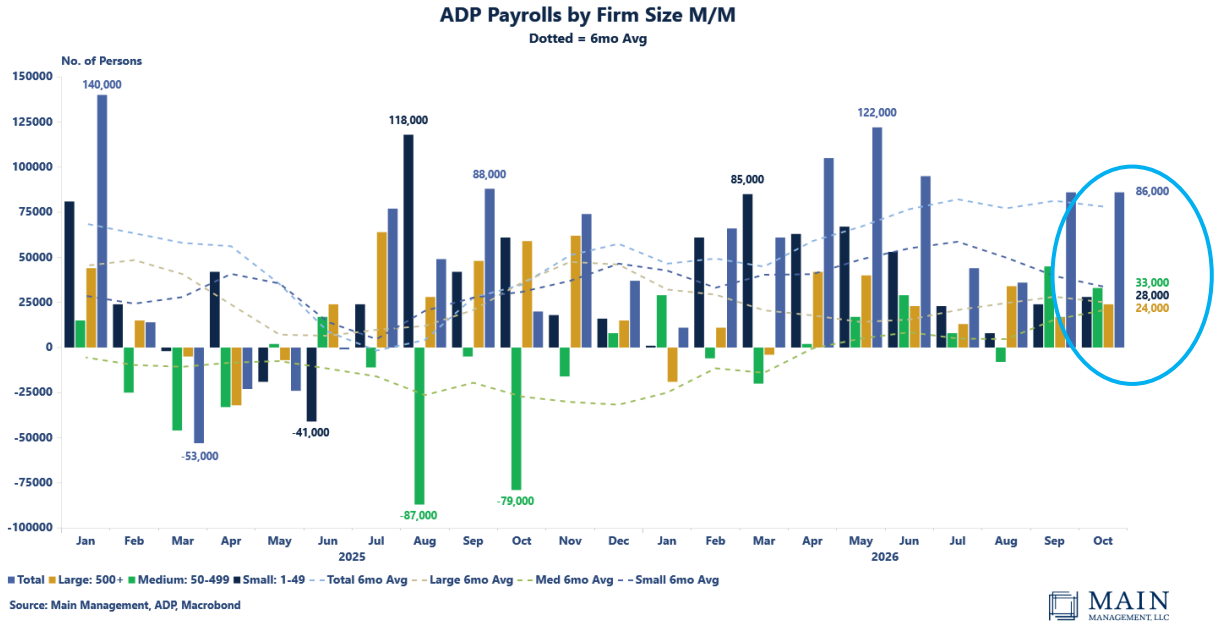


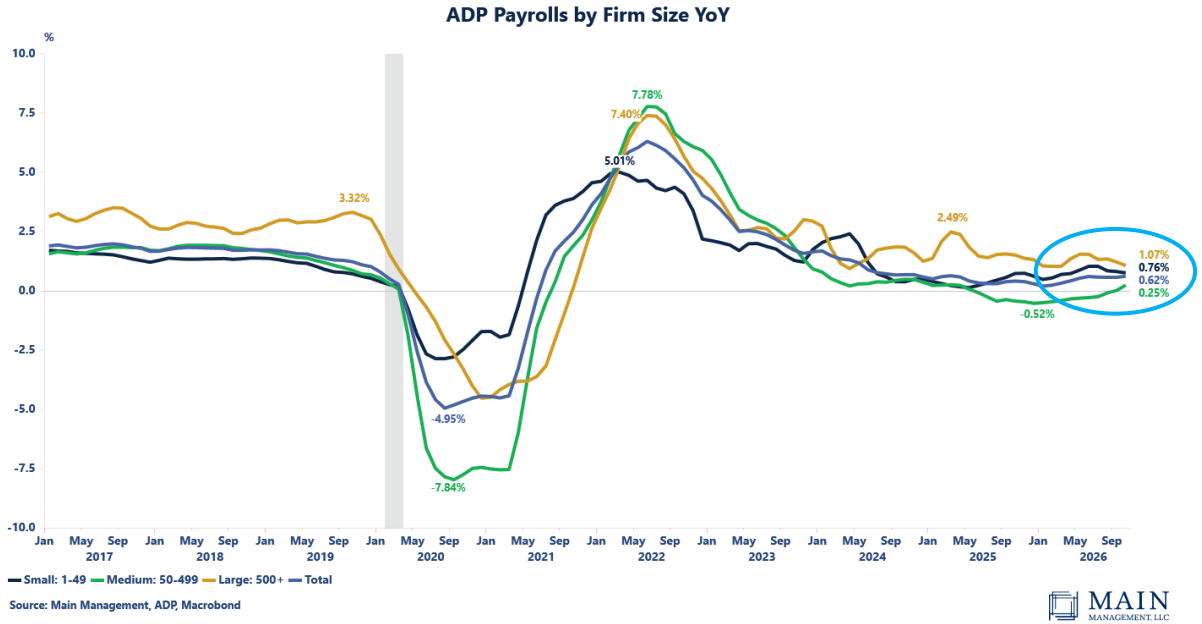


POSITIVE

ADP Payrolls

- ADP Payrolls (left, blue) posted a strong +86k reading in October, ahead of forecasts for a 69k reading. Medium firms (green) led the way with +33k, then Small (black) at +28k, and Large (gold) +24k. Overall, this report confirms the labor market remains on solid footing.
- On the right, we show the YoY figures. Total Payrolls are up +0.62%. Large firms are decelerating but are still up the most at +1.07%. Small firms slowed to +0.76%. Medium firms are hooking up the hardest, but still lag at +0.25%, which is the biggest increase since March 2025.

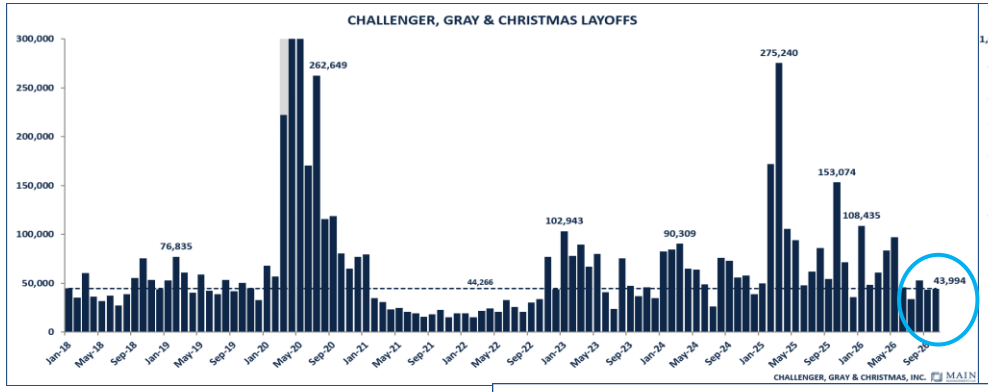


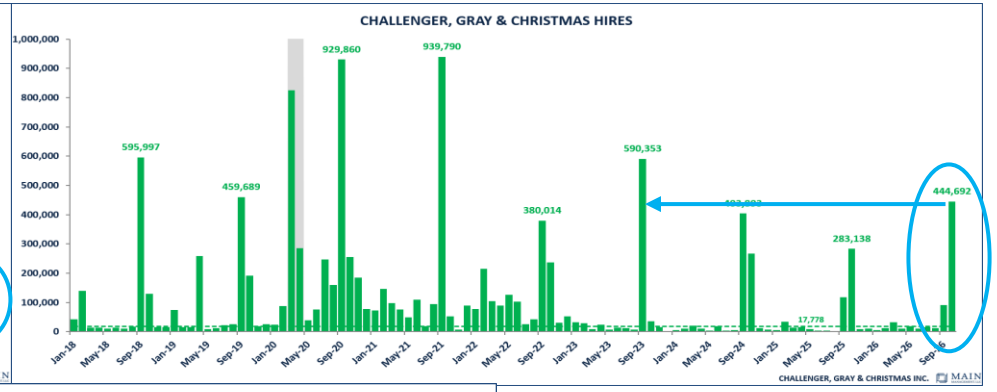


Challenger Job Cuts

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- Job Cut Announcements (top left) inched up to 43,994 in October but remain below historical averages. Hires (top right) surged 444,692, the biggest October since at least 2009 and biggest single month since September 2023! Tech led the way with 300k hires announced and then Transportation at 100k. For cuts, Food led at 9.7k and then Tech with 5.5k.
- That huge October lifted hires back above cuts on a YTD basis at 655,304 vs 617,189 cuts (bottom). That's a nice development, especially relative to 2025 which saw cuts lead hires for the entire year.



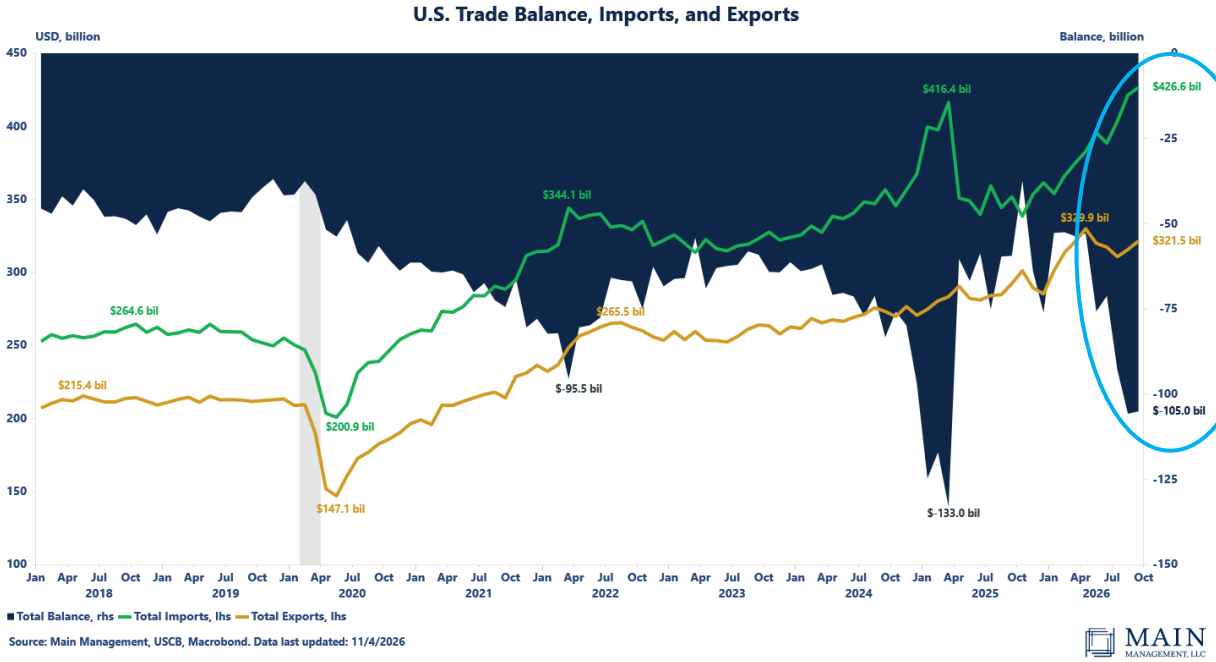


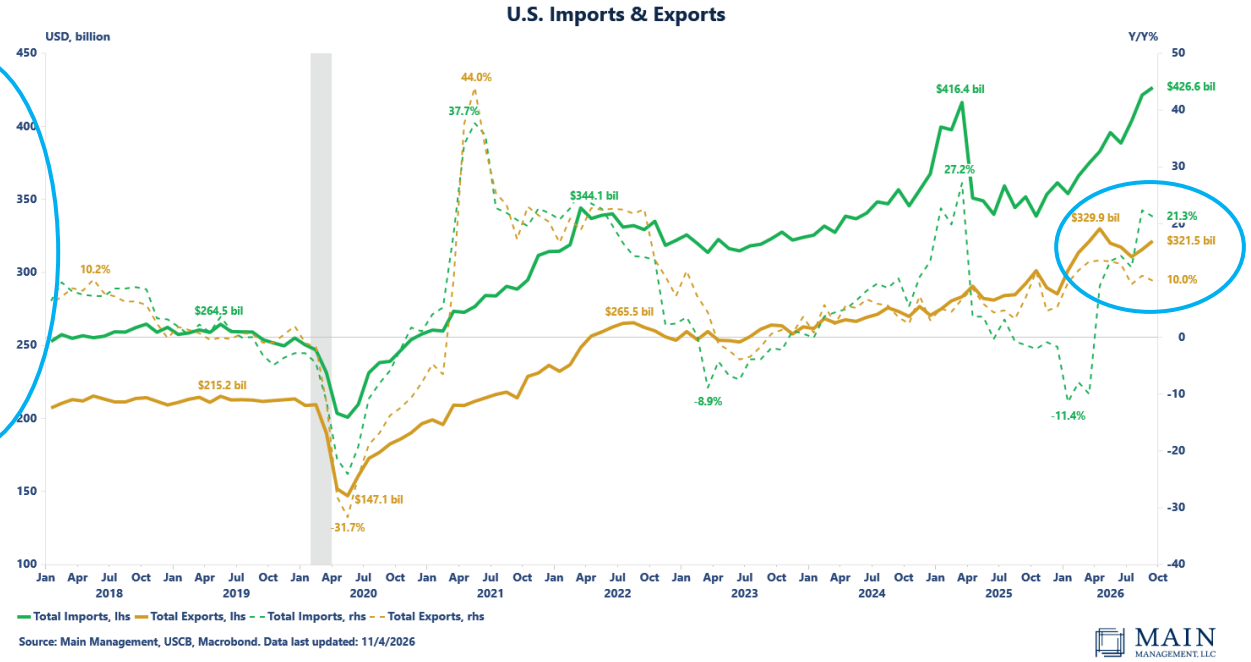


POSITIVE

Trade Balance

- The Trade Deficit (left, black) narrowed a little more than expected in September, to -$105.0bil vs -$108bil forecasted. Exports (gold) outpaced Imports (green) on a MoM basis, but Imports continued to another new all-time high at $426.6bil while Exports are at $321.5bil, still -2.5% under their prior peak from April 2026.
- On a YoY basis (right), Imports ticked down to +21.3% as Exports slowed to +10.0%. Imports were led by computers, computer accessories, and pharma preparations while semis, nonmonetary gold, and crude oil declined. Exports were led by soybeans and pharmaceuticals as nonmonetary gold dropped.

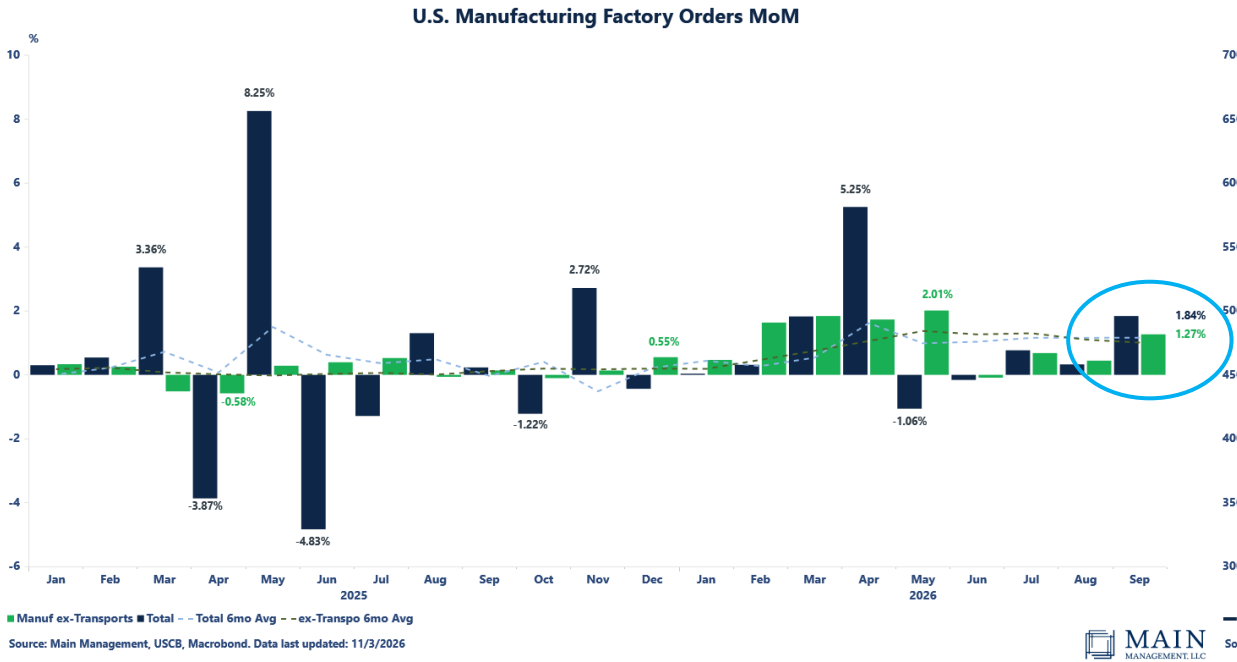


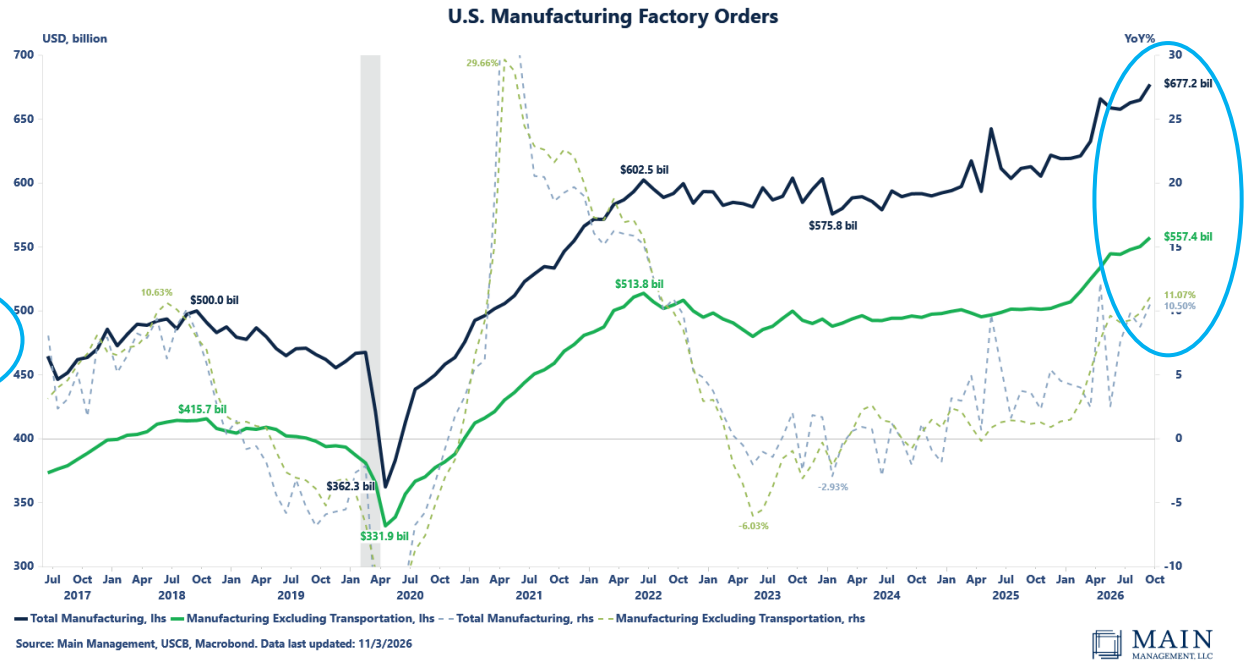


NEUTRAL

Factory Orders

- Total Factory Orders (left, black) rose +1.84% MoM, in September, the best since April and above forecasts for a +1.2% gain. Orders ex-Transports (green) rose +1.27% MoM. Both series were revised higher for August as well.
- On a $$ basis (right, thick lines), both Total Factory Orders and Orders ex-Transports continue to post new all-time highs. They're both up double digits from a year ago (dotted lines), with Total Orders up +10.50% YoY and Orders ex-Transports up +11.07%.

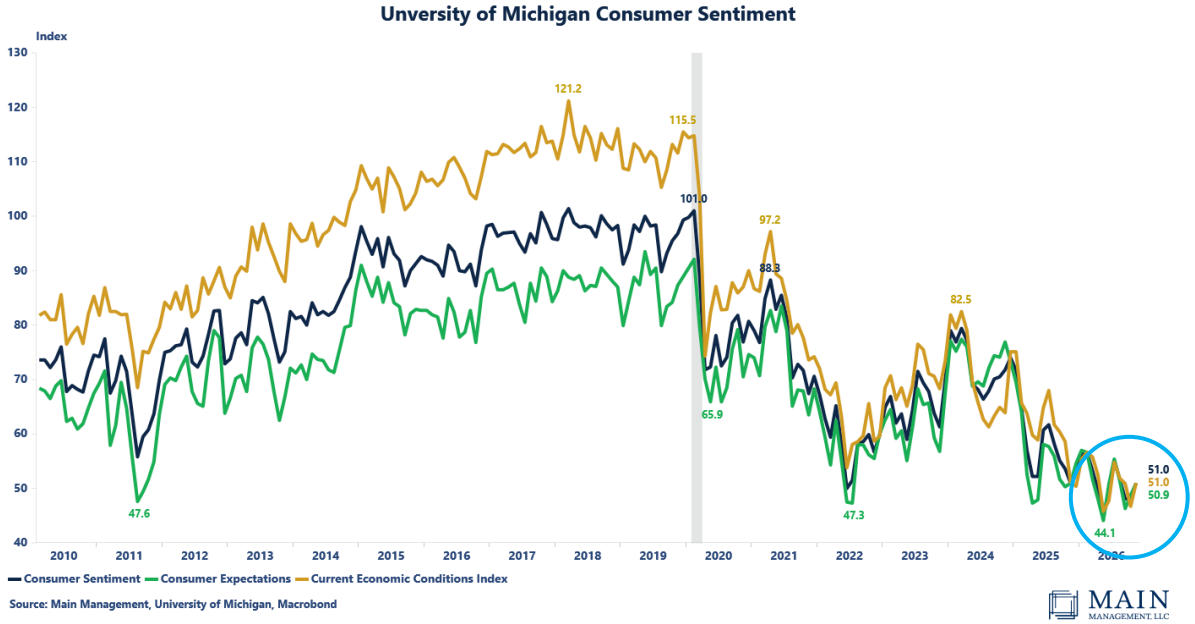


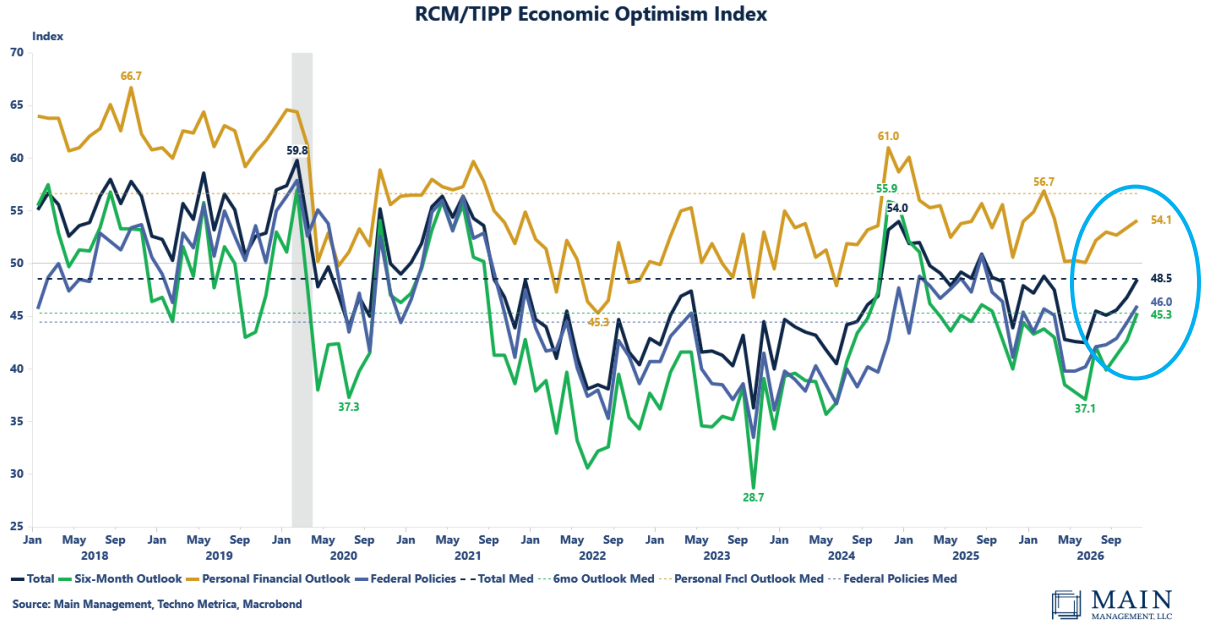


POSITIVE

Sentiment

- The preliminary UMich Consumer Sentiment reading rose 3 points to 51.0 (left, black), above expectations for a 48 reading. Consumer Expectations (green) rose to 50.9, and Current Economic Conditions (gold) also improved to 51.0. The 1yr inflation expectations (not pictured) declined to 4.3% and 5yr to 3.4%.
- The RCM/TIPP Economic Optimism Index (right) improved for the 3rd straight month as the headline index (black) hit 48.5, the best since February. The 6mo Outlook (green) rose to 45.3, the best since Sept. 2025. Support for Federal Policies (blue) and Personal Financial Outlook (gold) also moved higher in November.





POSITIVE

Summary

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- Nonfarm Payrolls surprised to the upside in a big way at +165k as the Unemployment Rate declined to 4.1%.
- Q3 Productivity posted a solid +3.6% QoQ gain as output rose faster than hours worked.
- September JOLTS were stronger than expected, with Openings rising to 7.52mil and Quits to 3.37mil.
- ADP Payrolls also came in above forecasts at +86k while Job Cuts were muted and hires surged in October.
- The Trade Balance narrowed a bit in October as exports outpaced imports.
- Factory Orders posted solid gains in November, indicating continuing manufacturing expansion.
- Both the Prelim UMich Consumer Sentiment and RCM/TIPP Economic Optimism Index improved.

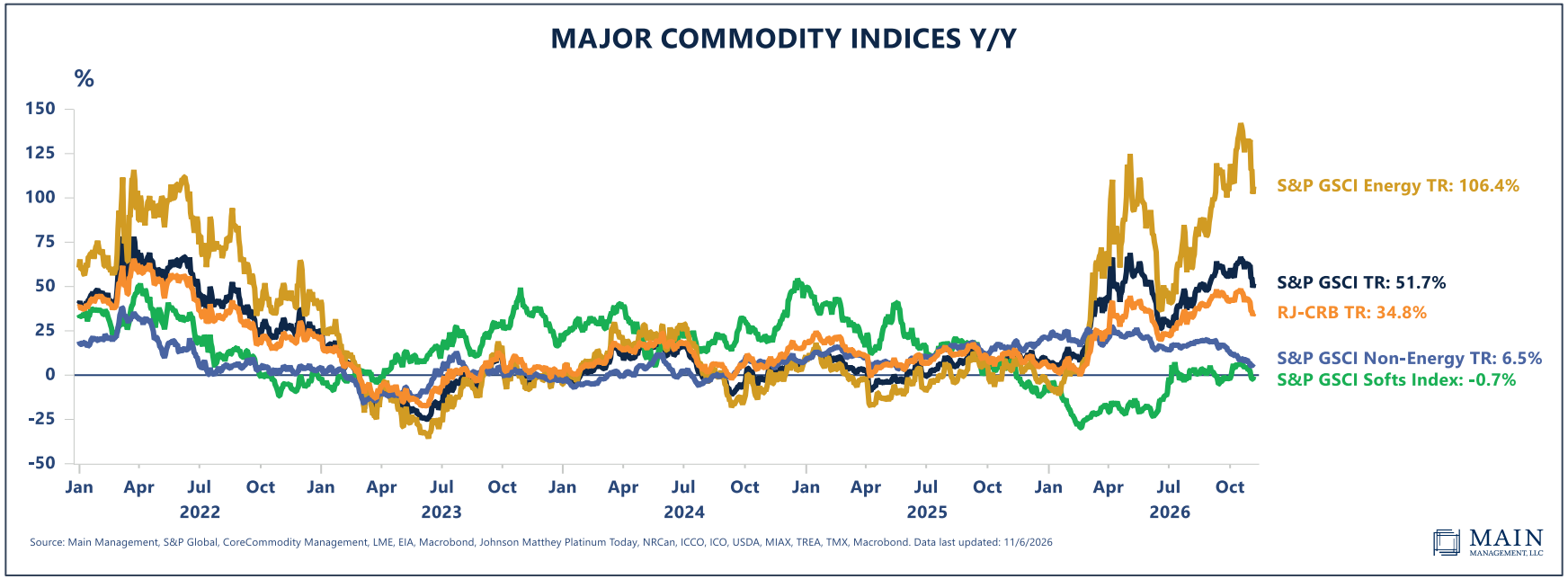
- Upcoming data:
  - Wholesale Inventories, NY Fed Inflation Expectations (Mon)
  - Headline and Core CPI, Q3 Household Debt, NFIB Optimism (Tues)
  - Existing Home Sales (Thurs)
  - Headline and Core PPI (Fri)

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Appendix

Inflation Watch

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Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	-16.6	-3.1	62.0	43.7
Crude Oil	0.4	21.3	57.4	50.1
S&P GSCI	-2.7	13.7	51.0	50.4
BBG Commodity Index	-4.6	4.7	23.0	25.5
Cotton	4.7	-3.0	22.5	20.7
Soybeans	-7.6	2.3	14.6	6.6
Copper	-2.8	-1.8	11.7	30.7
US Dollar (DXY)	-0.4	1.7	3.3	1.3
Corn	-11.6	-0.5	0.0	2.0
Lumber	-1.3	-11.4	-3.5	-4.5
Gold	-1.2	0.3	-5.5	4.0
Bitcoin	-10.1%	18.6%	-13.2%	-25.2%
Natural Gas	-2.9	9.9	-20.0	-32.1
Coffee	-4.0	-14.5	-20.5	-31.6
Silver	-12.9	-13.0	-25.5	10.8

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 11/6/2026

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Disclosures

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