Market Update

November 2026



Presented By:
Doug Couden, CFA, Chief Investment Officer

Baker Avenue
Wealth Management

Grow and Protect Investment Philosophy

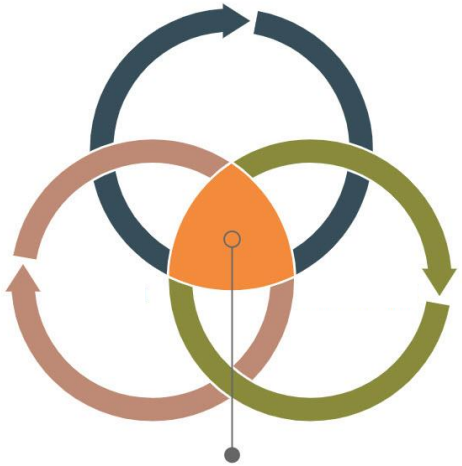
We utilize in-depth fundamental, technical, and macro analysis for long-term capital appreciation and risk control.

Macroeconomic Analysis

- Monetary Policy
- Fiscal Policy
- Interest Rate Analysis
- Currency Moves
- Geopolitical Issues
- Business Cycle Analysis
- Inflation Direction
- Credit Cycle Analysis

Technical Analysis

- Relative Strength
- Intermarket Analysis
- Market Trends
- Moving Averages
- Support & Resistance Levels
- Seasonal Patterns

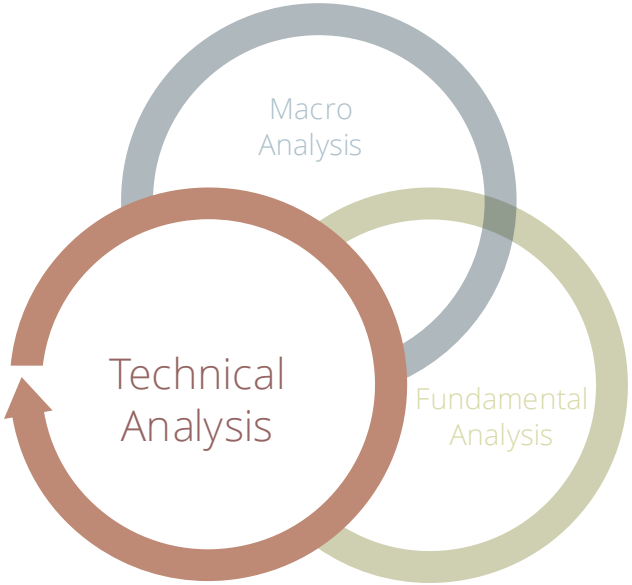


Fundamental Analysis

- Revenue & Cost Drivers
- Competitive Analysis
- Positioning
- Identifiable Catalysts
- Forecasts vs. Expectations
- Sustainability Profile
- Valuation

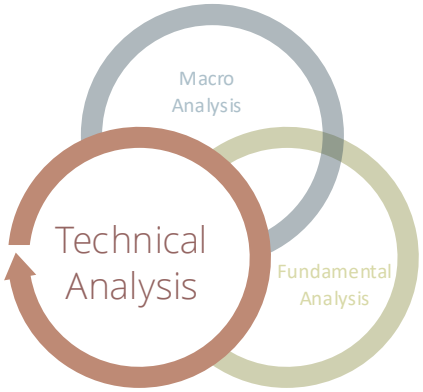
BakerAvenue Investment Committee

- Risk Exposure
- Portfolio Characteristics
- Thesis Challenges
- New Securities Selection



Technical Analysis

The technical foundation is underscored by upward-sloping long-term averages with broadening participation. Shorter-term technicals are more challenged. The rotational (not distributive) backdrop has continued.

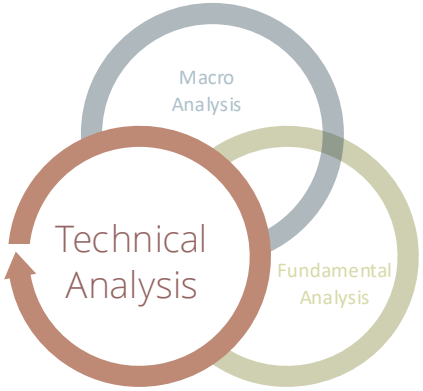


Price Trend Intact, Weaker Internals

Price trends remain supportive as most indices remain close to all-time highs. Internals have room for improvement.



Source: Bloomberg, BakerAvenue. Data as of 11/9/2026.



Rotation Up, Correlation Down

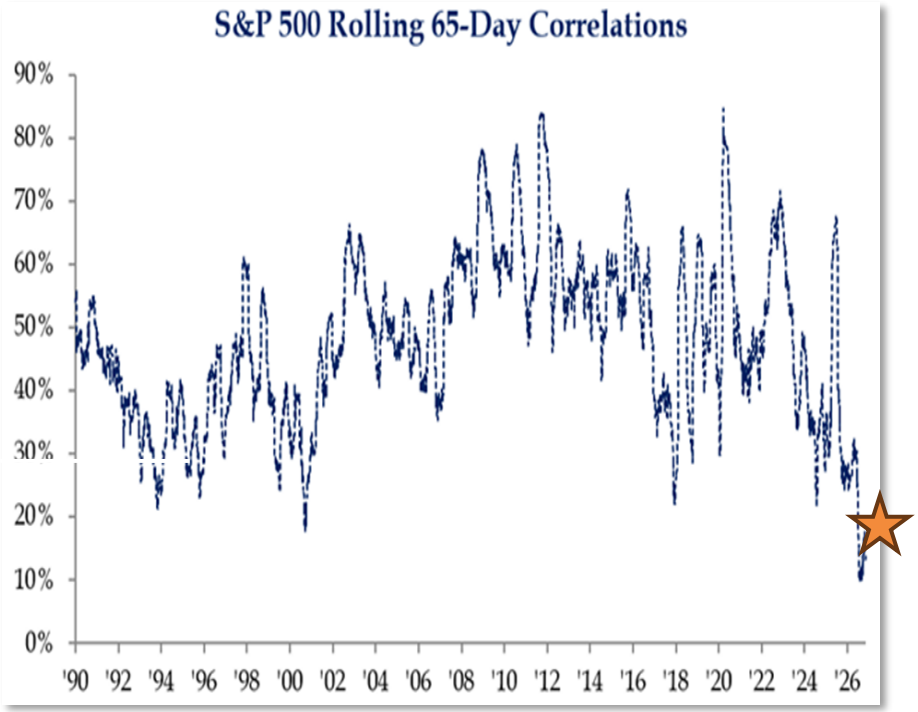
The stocks that did the best in the first half of the year have been among the weakest thus far in the second half. The market is increasingly reflecting a "market of stocks" rather than a "stock market."

25 Best S&P 500 Stocks in 1st Half

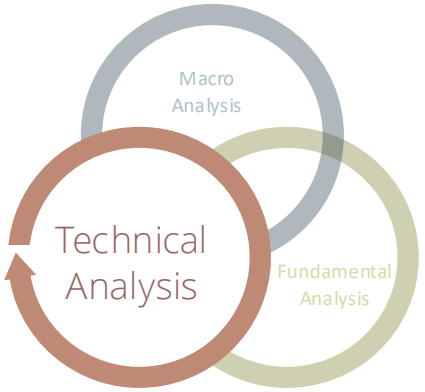
Stock	Company	Company	Price	1st Half	2nd Half
SNDK	Sandisk	Technology	1286.1	857.8	-44.5
MU	Micron	Technology	882.4	304.4	-25.8
INTC	Intel	Technology	86.9	278.4	-38.8
WDC	Western Digital	Technology	358.1	270.8	-44.5
MRVL	Marvell	Technology	227.2	250.5	-25.0
STX	Seagate	Technology	646.9	250.4	-33.5
BE	Bloom Energy	Industrials	193.8	248.4	-28.1
DELL	Dell Tech	Technology	455.6	242.8	5.0
GLW	Corning	Technology	125.0	191.7	-51.5
AMAT	Applied Mater.	Technology	378.8	181.3	-48.1
AMD	Advanced Micro	Technology	517.9	171.3	-12.6
FLEX	Flex Ltd	Technology	75.9	168.2	-52.7
LRCX	Lam Research	Technology	229.0	153.1	-46.9
TER	Teradyne	Technology	311.0	150.0	-36.2
KLAC	KLA	Technology	147.1	148.3	-51.0
MRNA	Moderna	Health Care	199.2	137.5	189.3
LITE	Lumentum	Technology	778.4	132.8	-12.3
GNRC	Generac	Industrials	183.0	114.7	-35.8
COHR	Coherent	Technology	212.3	113.7	-47.3
FIX	Comfort Systems	Industrials	1142.8	112.4	-35.4
CIEN	Ciena	Technology	323.0	109.8	-34.2
VRT	Vertiv	Industrials	192.7	106.7	-41.6
Q	Qnity Electronics	Technology	107.2	100.0	-33.4
DVA	DaVita	Health Care	185.6	95.8	-16.4
FTNT	Fortinet	Technology	177.3	93.5	12.6
			Average	199.4	-23.5

25 Worst S&P 500 Stocks in 1st Half

Stock	Company	Company	Price	1st Half	2nd Half
INTU	Intuit	Technology	345.2	-60.6	36.0
CSGP	CoStar Group	Real Estate	34.6	-57.9	25.2
BSX	Boston Scientific	Health Care	45.3	-55.2	7.8
ACN	Accenture	Technology	243.9	-53.6	107.9
CTSH	Cognizant Tech	Technology	69.9	-53.3	90.3
IT	Gartner	Technology	229.0	-48.6	80.9
PODD	Insulet	Health Care	147.1	-46.4	-2.7
LULU	Lululemon	Cons. Discret.	99.3	-45.1	-8.9
WDAY	Workday	Technology	207.4	-43.0	71.5
LDOS	Leidos	Industrials	134.2	-42.9	30.8
ZTS	Zoetis	Health Care	80.9	-42.9	14.1
FIS	Fidelity National	Financials	37.2	-41.5	-1.5
ADBE	Adobe	Technology	264.2	-41.4	32.0
CRM	Salesforce	Technology	243.5	-40.9	59.8
BR	Broadridge	Industrials	182.9	-38.6	35.9
TSCO	Tractor Supply	Cons. Discret.	33.7	-36.8	9.9
TYL	Tyler Tech	Technology	387.1	-35.6	34.2
NKE	NIKE	Cons. Discret.	37.5	-35.6	-6.7
COIN	Coinbase	Financials	165.4	-35.4	15.7
NOW	ServiceNow	Technology	154.6	-35.2	58.1
PTC	PTC	Technology	194.2	-34.8	70.8
TRMB	Trimble	Technology	63.2	-34.7	25.1
PLTR	Palantir	Technology	194.1	-34.4	68.2
ADSK	Autodesk	Technology	249.7	-34.3	31.1
CHTR	Charter	Comm. Svcs	107.7	-31.9	-21.4
			Average	-42.4	34.6

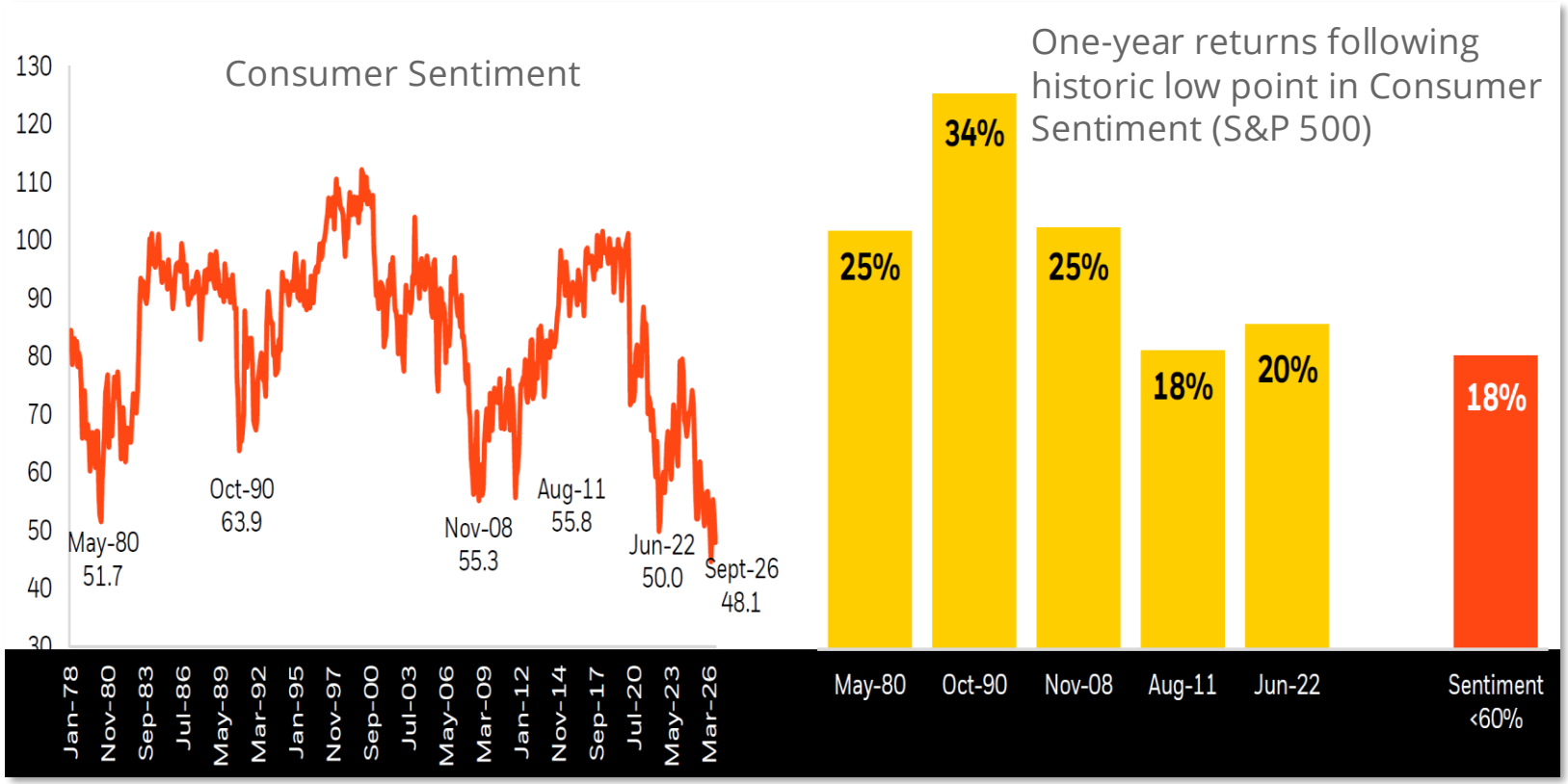


Source: Bespoke, Strategas, Bloomberg, BakerAvenue. Data as of 11/9/2026.

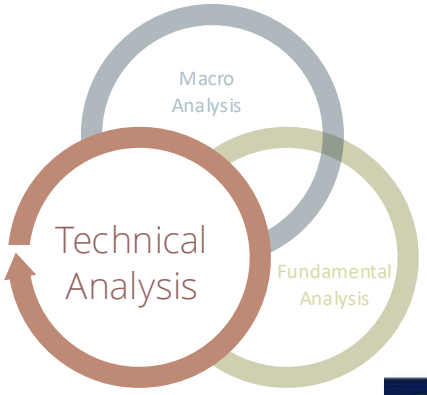


Sentiment a Catalyst?

Sentiment is poor (consumer *and* investor sentiment). We view that optimistically as bull markets tend to die on euphoria, not skepticism.



Source: BlackRock, Bloomberg, BakerAvenue. Data as of 11/9/2026.



Better Seasonal Backdrop

We are entering the best seasonal performance stretch, historically speaking.

6-Month Period	Average % Change	% Higher
Nov-Apr	7.0%	76.0%
Oct-Mar	6.6%	69.3%
Dec-May	5.3%	70.7%
July-Dec	4.8%	72.0%
Sept-Feb	4.7%	69.3%
Aug-Jan	4.6%	70.7%
Mar-Aug	4.5%	72.0%
Feb-July	4.4%	72.0%
Jan-June	4.3%	69.3%
June-Nov	3.5%	68.0%
Apr-Sept	3.0%	65.3%
May-Oct	2.1%	65.3%

Source: Bloomberg, BakerAvenue. Data as of 11/9/2026.



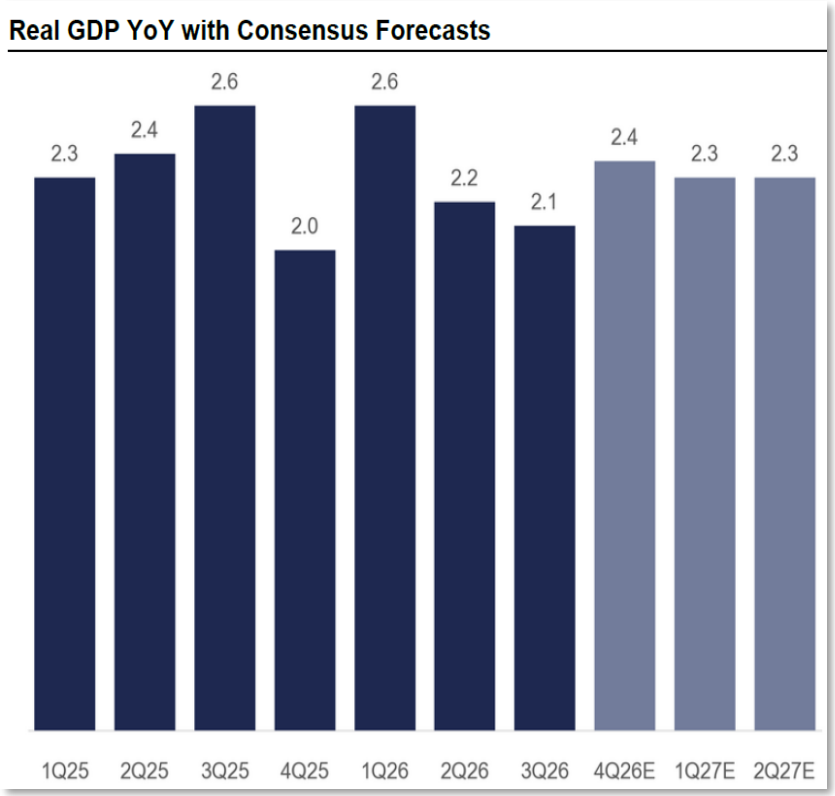
Macroeconomic Analysis

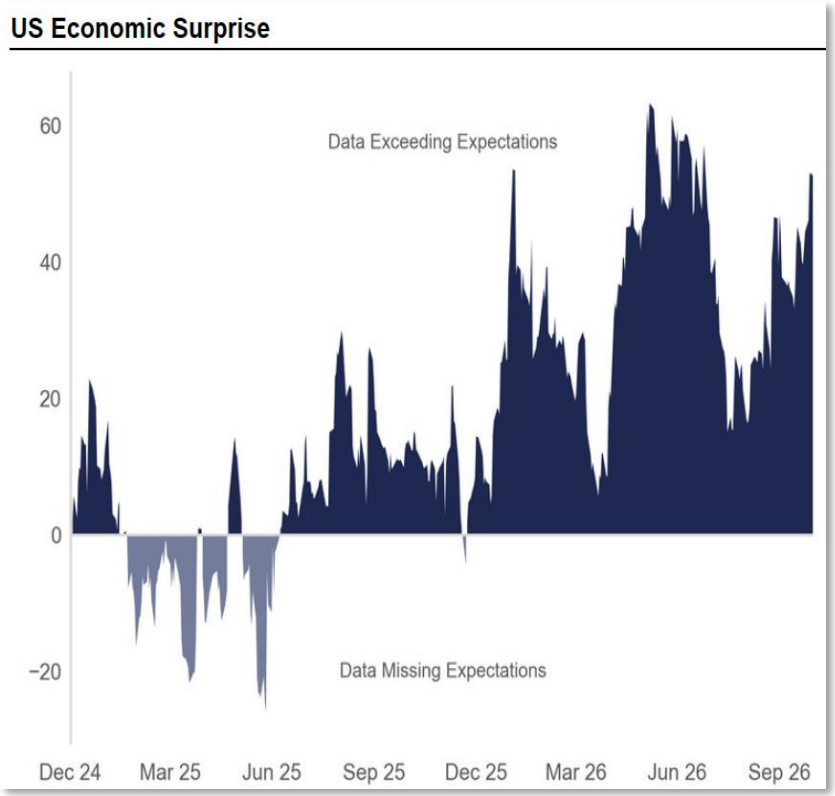
Our outlook continues to assume moderate economic growth. We expect elevated macro uncertainty and see interest rates continuing to carry outsized influence.



Resilient Growth Continues

We expect moderate growth and put low odds on any recessionary conditions developing. Economic data is coming in above expectations.





Source: Seaport, Bloomberg, BakerAvenue. Data as of 11/9/2026.



Employment Steadying

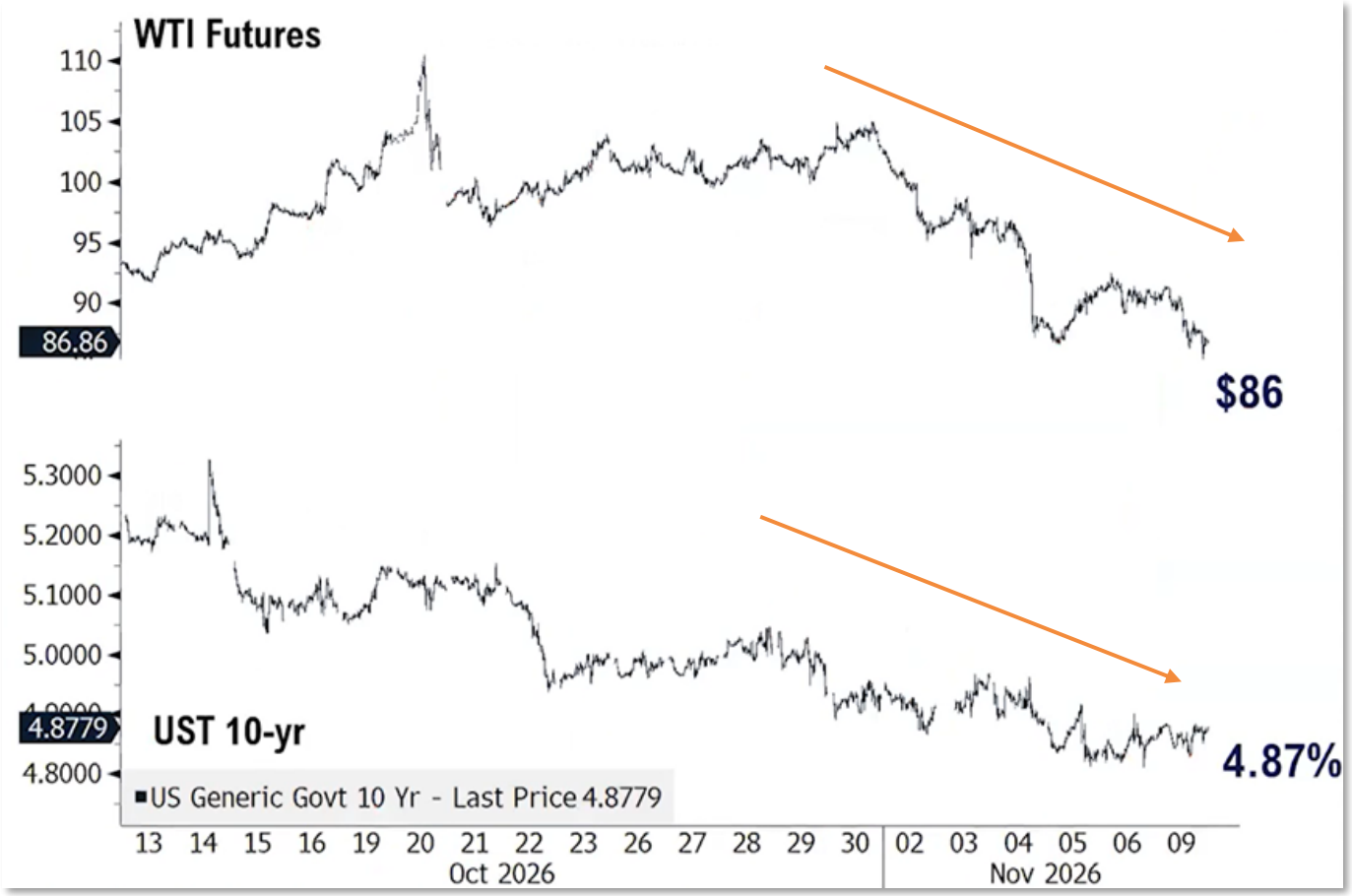
Labor demand has strengthened overall this year, counter to consensus. We see a ‘slow hire, slow to fire’ employment backdrop keeping unemployment steady.

Source: Datatrek, Bloomberg, BakerAvenue. Data as of 11/9/2026.



Tactical Relief in Pressure Points

Two market pressure points, higher oil prices and higher interest rates, have eased recently.

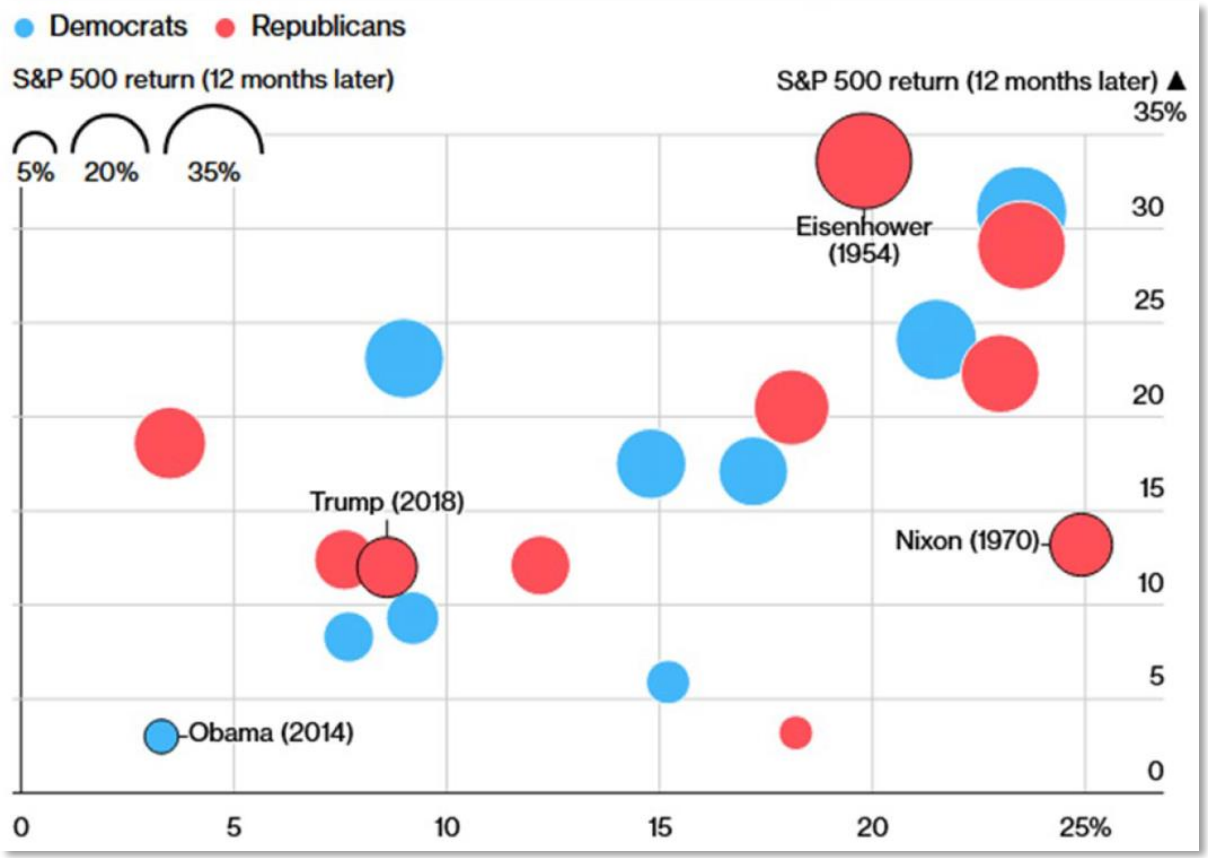


Source: FundStrat, Bloomberg, BakerAvenue. Data as of 11/9/2026.

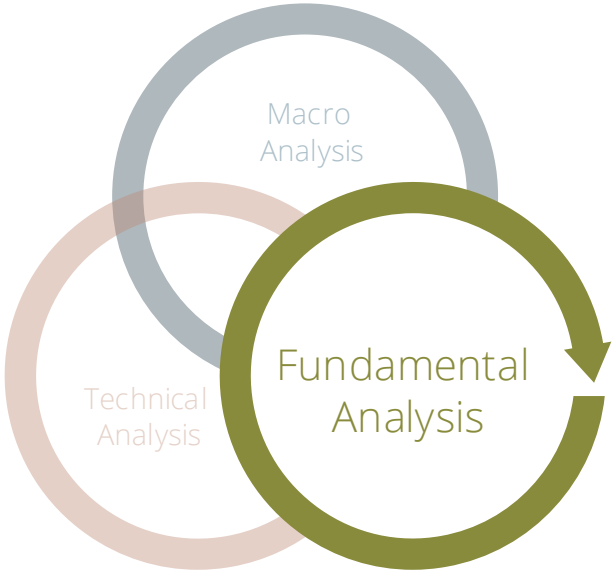


Political Volatility Peaking?

We expect the midterms to result in few material legislative updates, and thus little broad market influence. There will be sector and industry impacts. Stocks have been higher six months and twelve months after every midterm since 1950.

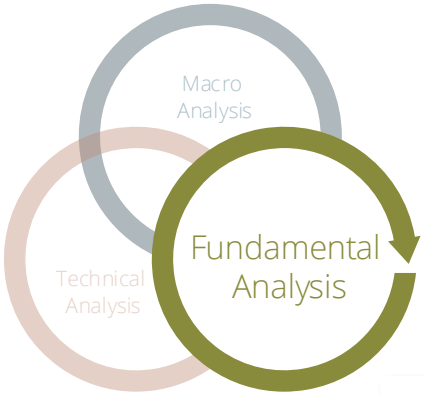


Source: Bloomberg, BakerAvenue. Data as of 11/9/2026.



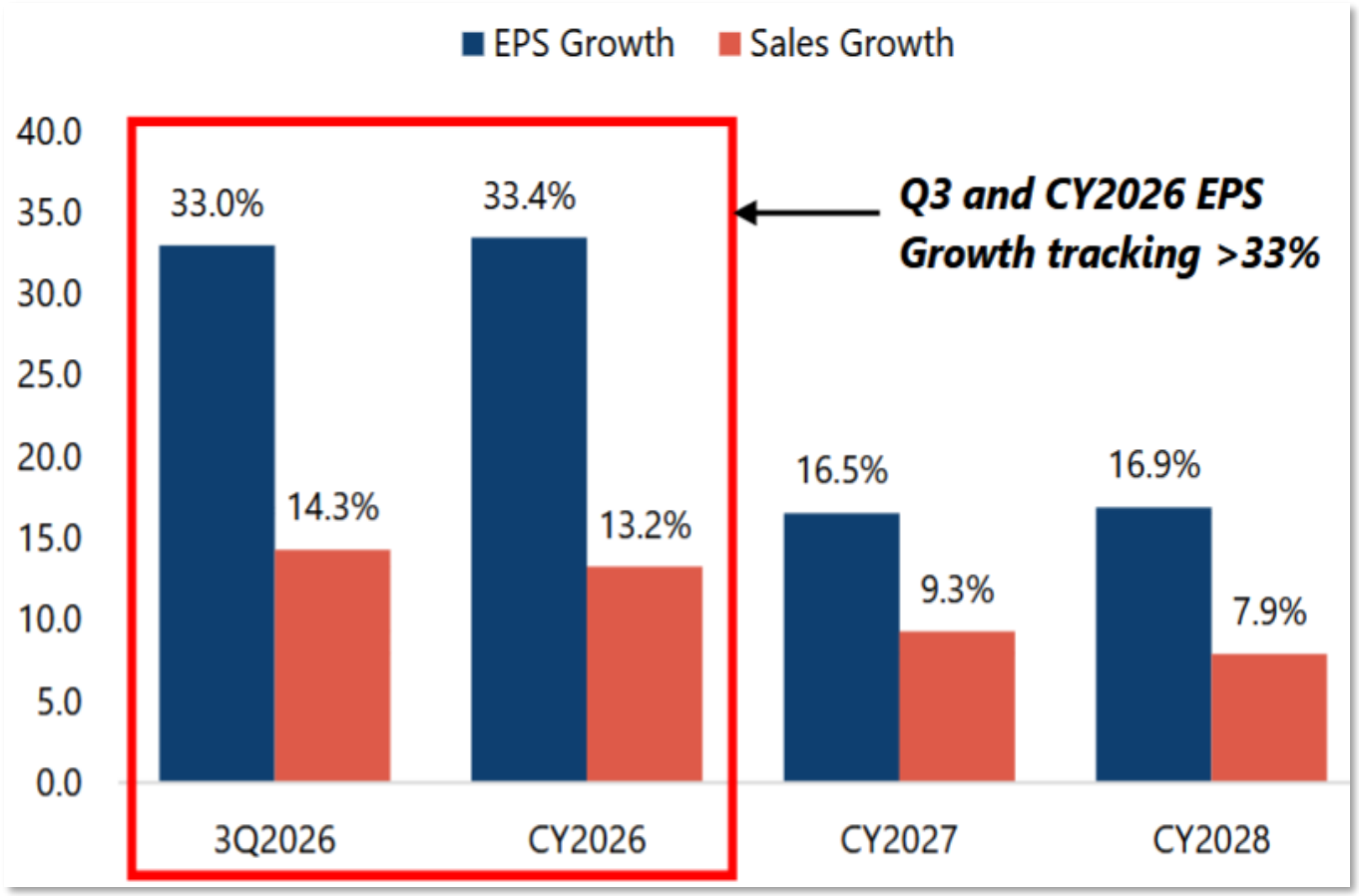
Fundamental Analysis

Fundamentals remain in good shape, and we continue to see upside to consensus earnings and revenue estimates. Valuations have retrenched and growth is broadening out.

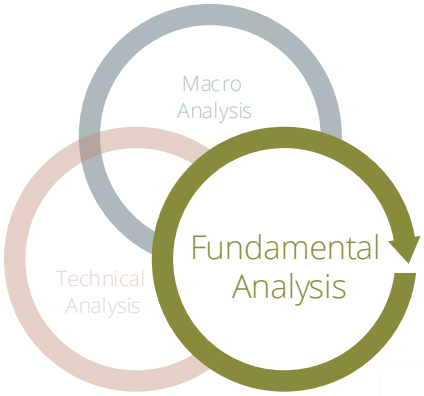


Strong Earnings Results

Earnings growth has been strong with growth tracking ~33%, 6% ahead of consensus. While growth will decelerate, management teams have been positive on Q4 and 2027. We continue to see upside to earnings and revenue estimates.

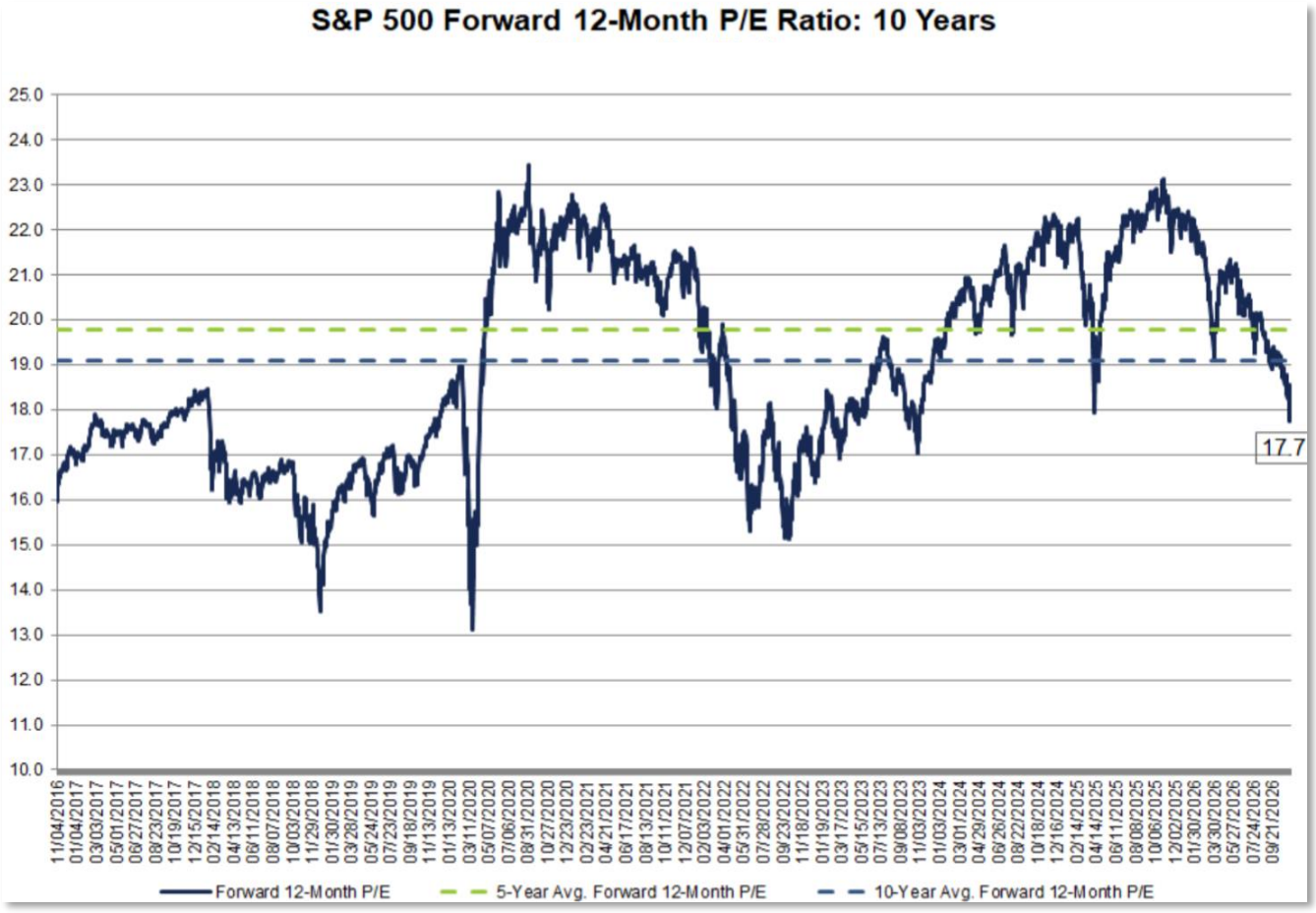


Source: Jefferies, FactSet, Bloomberg, BakerAvenue. Data as of 11/9/2026.

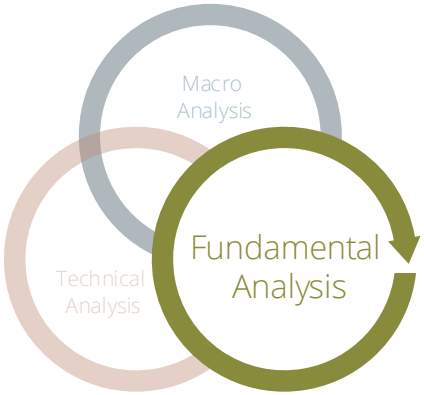


Valuations Have Retrenched

Profits are moving faster than prices, keeping valuations in check. The market is now trading below historical valuation ranges.

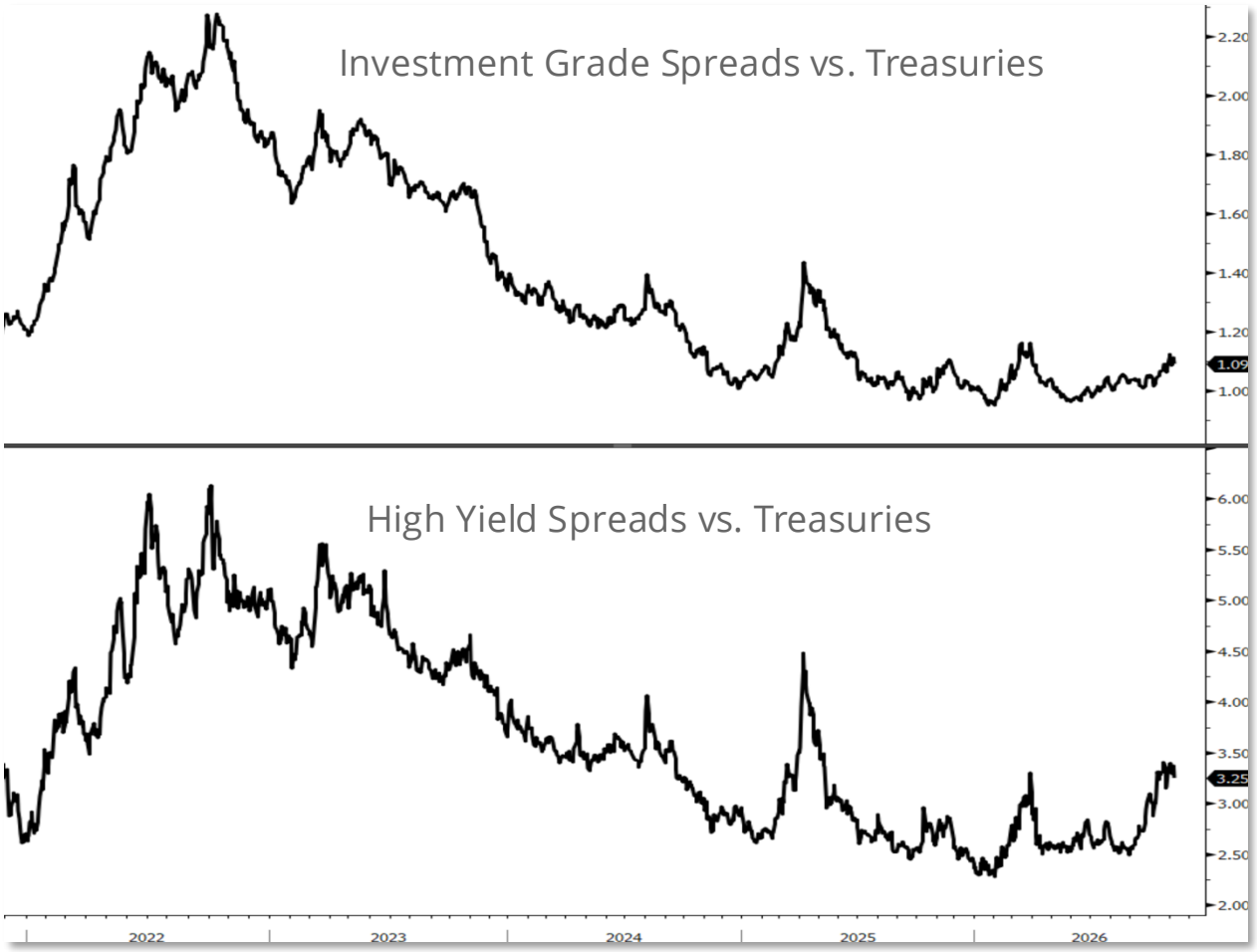


Source: FactSet, Bloomberg, BakerAvenue. Data as of 11/9/2026.

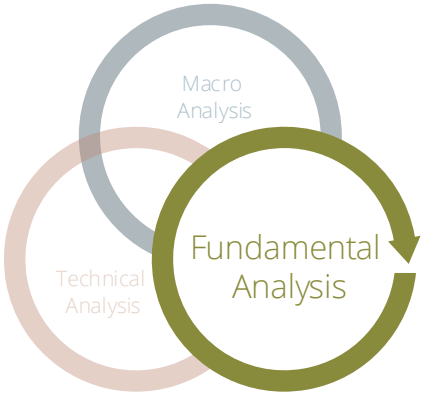


Checking in on Credit

Given the increased focus on financing costs, credit metrics will be an important metric to monitor. Credit spreads vs. Treasuries remain well-contained.

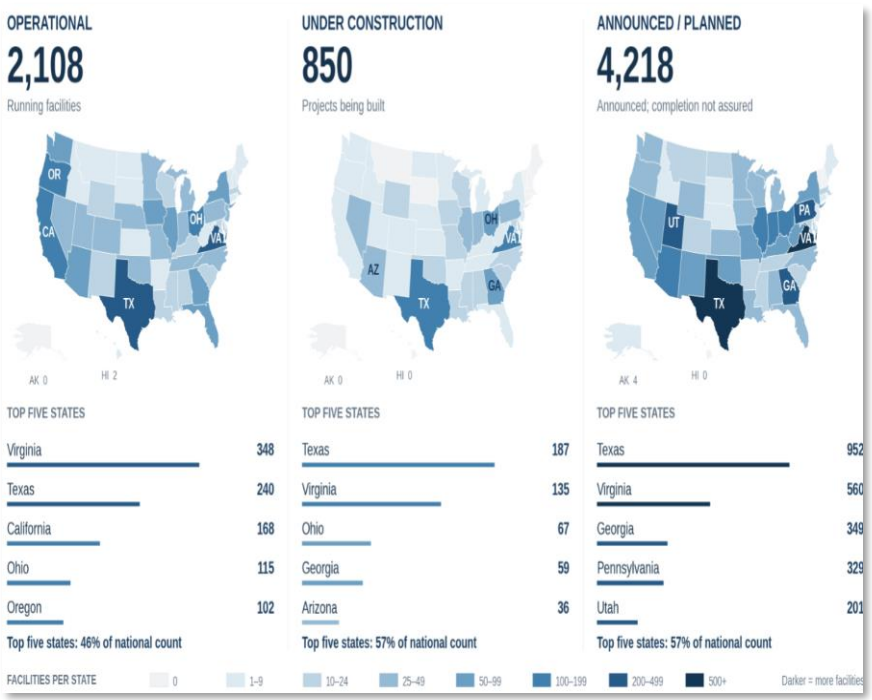


Source: Bloomberg, BakerAvenue. Data as of 11/9/2026.



Addressing Data Center Buildout

We believe data centers will still be built, but at a slower pace and higher cost. Many of the AI infrastructure stocks have already priced in the headwinds.



Source: Stifel, Bloomberg, BakerAvenue. Data as of 11/9/2026.

Current Market Overview - November '26

- Factors within our technical, macro, and fundamental disciplines continue to skew positively on balance. Tactical consolidations are to be expected.
- The technical foundation is underscored by upward-sloping long-term averages with broadening participation. Shorter-term technicals are more challenged. Macro uncertainty is elevated, but economic growth remains supportive. We are encouraged by the resilient growth backdrop. We believe corporate fundamentals remain in good shape with another year of revenue and earnings growth tracking ahead of plan.
- Our base case still assumes moderate growth. We are mindful of the risks and plan on being thoughtful regarding portfolio construction and risk control. The dynamic backdrop is well-suited for active oversight.

Source: BakerAvenue. As of 11/10/2026.

Select BakerAvenue Technical Indicators

TECHNICAL INDICATOR	CURRENT STATUS	REFERENCE
New Highs vs. New Lows	Neutral	When "New Highs" exceeds "New Lows," it implies an upward biased market.
Long-term trend	Positive	Defined as being above / below the 12-month moving average and above or below the prior monthly high or low.
% of stocks > 50 DMA	Neutral	Below 50% is negative. Oversold levels below 5% is contrarian positive.
% of stocks > 200 DMA	Positive	Below 50% is negative. Oversold levels below 10% is contrarian positive.
% of Golden Crosses	Neutral	% of stocks with 50 DMA > 200 DMA for major indices.
Sentiment Bull:Bear Ratio	Neutral	AAII Sentiment: Excessive bearish is contrarian positive, excessive optimism is contrarian negative.
Cyclicals vs. Defensives	Positive	Relative strength ratio between cyclicals vs defensives.
Small vs. Large Ratio	Neutral	Measures market breadth and "risk on" investor sentiment (4mo:9mo).
High Yield vs. Treasuries	Positive	Measures appetite for risk and recession probabilities (4mo:9mo).
VIX	Neutral	Greater than 25 suggests elevated risk. Extreme VIX numbers may be construed as contrarian positive.

Source: BakerAvenue. Data as of 10/31/2026.

Select BakerAvenue Macro Indicators

MACRO INDICATOR	CURRENT STATUS	REFERENCE	METRICS
Monetary Policy	**Neutral**	Assessment of global monetary backdrop (accommodative or restrictive).	Rates; Policy
Inflation	**Neutral**	Multiples react to different levels (and forecasts) of inflation.	CPI; PPI; Wages
Interest Rates	**Negative**	Monitor absolute level, yield curve slope and rate volatility impacts on market multiples.	Yield Curve; Fed Guidance
Currency Factors	**Positive**	Currency moves play a role in asset selection.	DXY; RMB; EUR; etc.
Commodity Backdrop	**Neutral**	Important to monitor supply & demand; particularly crude and its impacts.	All commodities
Geopolitical Risk	**Negative**	Assessing market risks associated with various geopolitical tensions.	Policy risk index, Intl. metric, etc.
Business Cycle Analysis	**Positive**	Where are we in the business cycle?	Expansion metrics, GDP growth, etc.
Fiscal Policy	**Positive**	Stimulative or Restrictive fiscal policy.	Budget; Taxes; Elections; etc.
Leading Indicators	**Positive**	Analyze key economic inputs to assess economic growth potential.	PMI; Cons. Conf.; Employment; etc.
Economic Surprise Trend	**Positive**	Trend in incoming macro data and inflection points.	CESI; ESRI; etc.

Source: BakerAvenue. Data as of 10/31/2026.

Select BakerAvenue Fundamental Indicators

FUNDAMENTAL INDICATOR	CURRENT STATUS	REFERENCE	METRICS
Earnings Growth	**Positive**	Measure of overall corporate profitability – the more profitable, the better.	EPS YoY/QoQ
Earnings Revisions	**Positive**	Market expectations on corp profitability, focus on trend & inflection.	FY1/FY2 +/-
Sales Growth	**Positive**	A measure of top line corporate success.	Revs YoY/QoQ
Sales Revisions	**Positive**	Market expectations on corporate revenues, focus on trend & inflection.	FY1/FY2 +/-
Valuation	**Neutral**	Overall market, sector & industry levels on an absolute and relative basis.	P/E; PE; P/B; P/CF
Credit Spreads	**Positive**	Relative to Tsy; sector and in trend context, key to risk management.	HY over Tsy; IBOX
Margins	**Positive**	A measure of corporate profitability – we focus on trend and inflection.	OpM; GM
Payout Ratios	**Positive**	Overall market, sector & industry levels on an absolute & relative basis.	DivYld; Payout
Mgt Commentary	**Neutral**	Reviewing bottom-up corporate intel for guidance on business trends.	Meetings; Channel Checks
Corporate Buybacks	**Positive**	Overall market, sector & industry levels on an absolute & relative basis.	Announced buybacks

Source: BakerAvenue. Data as of 10/31/2026.

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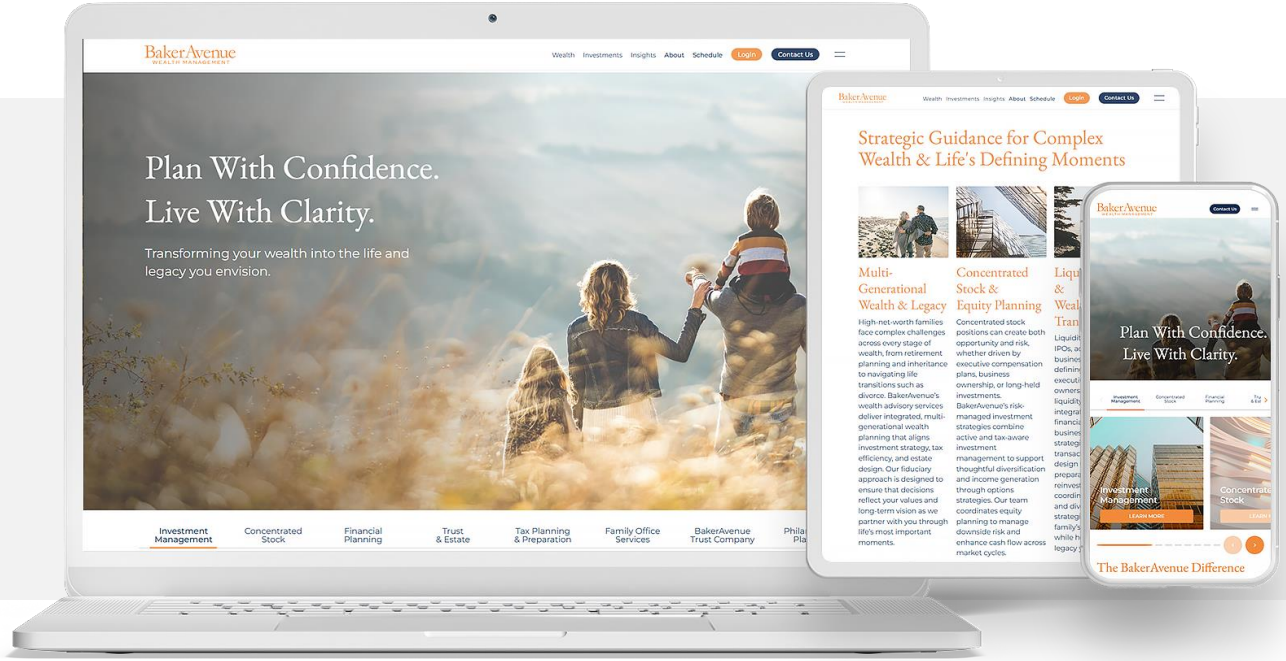
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