Wilshire

Monday Market Flash

NOVEMBER 9, 2026

In this week's Flash, we discuss the primary drivers of market underperformance and how interest rate markets are repricing to reflect the outlook of economic growth.

 | ©2026 Wilshire Advisors LLC

Market Performance as of 11/6/2026

US Equity	WTD	MTD	OCT	SEP	QTD	YTD
Wilshire 5000	(2.57)	(2.57)	(0.62)	(0.88)	(3.18)	8.88
Standard & Poor's 500	(2.68)	(2.68)	(0.93)	(0.45)	(3.59)	7.76
Wilshire US Large Cap	(2.62)	(2.62)	(0.73)	(0.59)	(3.33)	8.51
Wilshire US Large-Cap Growth	(3.39)	(3.39)	(6.05)	1.33	(9.24)	1.13
Wilshire US Large-Cap Value	(1.84)	(1.84)	5.05	(2.59)	3.12	15.98
Wilshire US Small Cap	(1.74)	(1.74)	1.36	(5.24)	(0.40)	14.44
Wilshire US Small-Cap Growth	(1.93)	(1.93)	0.07	(5.46)	(1.86)	14.38
Wilshire US Small-Cap Value	(1.50)	(1.50)	2.97	(4.97)	1.43	15.07

Non-US Equity	WTD	MTD	OCT	SEP	QTD	YTD
MSCI ACWI-ex-USA (Net)	(2.48)	(2.48)	(2.81)	(2.38)	(5.23)	8.25
MSCI EAFE (Net)	(1.84)	(1.84)	(0.74)	(3.05)	(2.57)	7.50
MSCI EM (Net)	(4.08)	(4.08)	(8.05)	(0.56)	(11.80)	8.83
MSCI ACWI-ex-USA Small cap (Net)	(2.44)	(2.44)	(4.16)	(2.76)	(6.49)	4.14

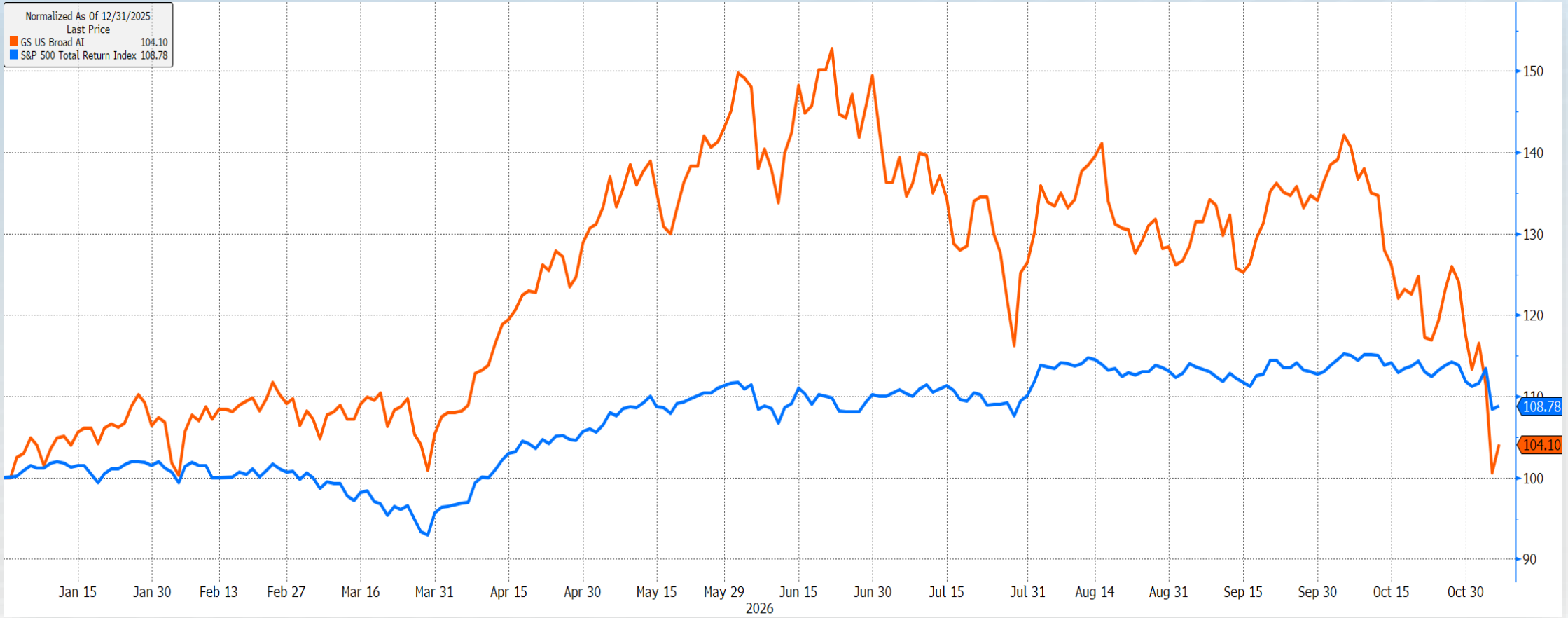
Global Equity	WTD	MTD	OCT	SEP	QTD	YTD
MSCI ACWI (Net)	(2.68)	(2.68)	(1.64)	(1.11)	(4.28)	8.20
MSCI ACWI Minimum Volatility (Net)	(0.84)	(0.84)	5.29	(3.57)	4.40	8.81

Fixed Income	WTD	MTD	OCT	SEP	QTD	YTD
Bloomberg U.S. Aggregate	0.40	0.40	2.44	(2.61)	2.85	(0.15)
Bloomberg U.S. Corporate High Yield	0.40	0.40	0.30	(2.52)	0.70	0.80
Credit Suisse Leveraged Loan	0.36	0.36	(0.25)	0.26	0.11	3.53
Bloomberg US Convertibles Index	(2.98)	(2.98)	(6.39)	(1.02)	(9.18)	4.06
JPM EMBI Global Diversified	0.34	0.34	1.35	(3.34)	1.70	1.02

Real Assets	WTD	MTD	OCT	SEP	QTD	YTD
Wilshire Global Real Estate Securities	2.21	2.21	2.94	(5.67)	5.21	7.04
FTSE Global Core Infrastructure 50/50	(1.11)	(1.11)	7.75	(5.36)	6.55	10.71
Alerian Midstream Energy	(9.79)	(9.79)	11.19	(8.23)	0.31	20.11
Bloomberg U.S. TIPS	(0.32)	(0.32)	2.61	(2.61)	2.28	0.11
Bloomberg U.S. CMBS	0.38	0.38	1.49	(1.65)	1.88	0.79
Bloomberg Commodity	(4.47)	(4.47)	(0.08)	0.61	(4.55)	26.82
Gold	5.06	5.06	(6.80)	(6.31)	(2.08)	(5.75)
Bitcoin	(1.25)	(1.25)	(8.18)	6.05	(9.33)	(13.49)

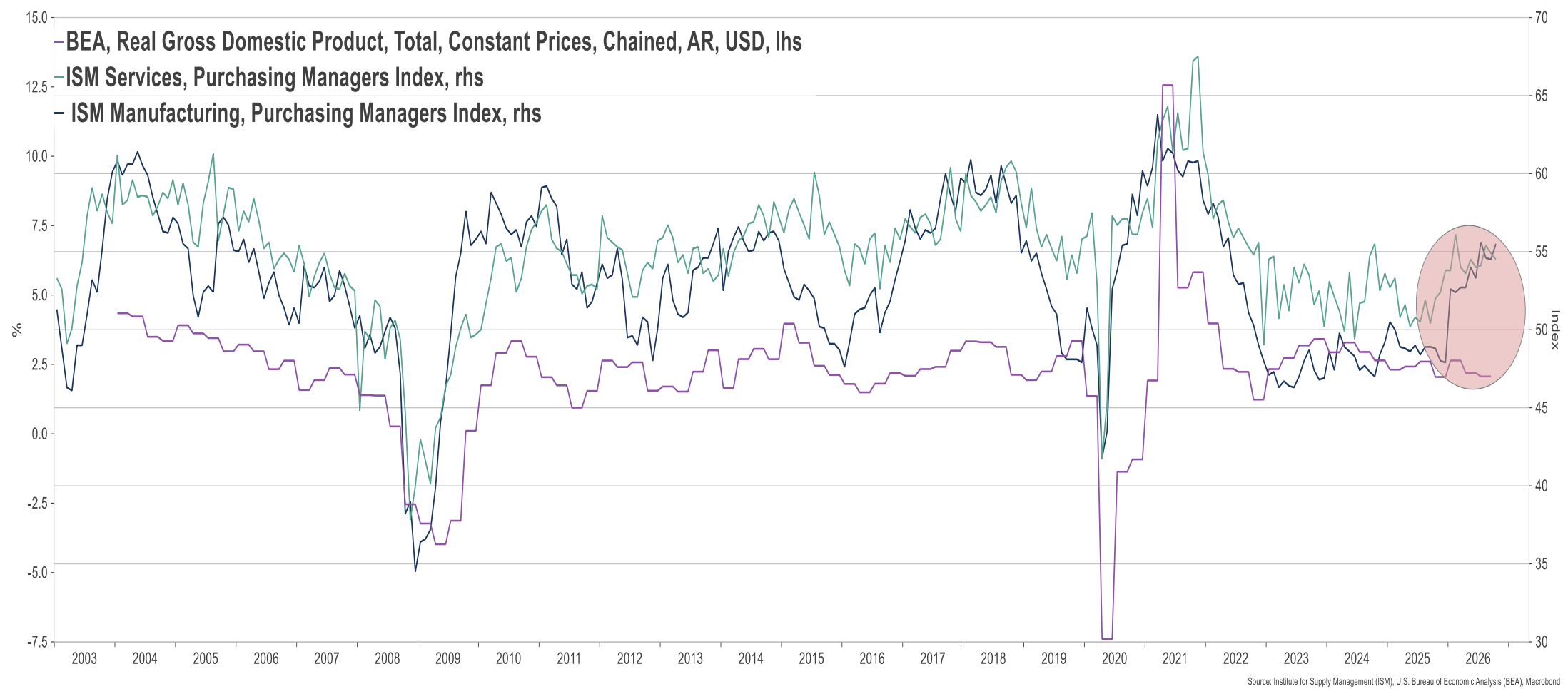
Data Source: Bloomberg. Index returns are shown for illustrative purposes only and reflect unmanaged indices that cannot be invested in directly and do not reflect advisory fees, expenses, or transaction costs. Index performance does not represent the performance of any Wilshire product or client account. Past performance is not indicative of future results. "(Net)" returns for non-U.S. indices reflect dividends net of foreign withholding taxes, not net of advisory fees.

Shift in AI Sentiment has Been Building, but Midterms Escalated Concerns…



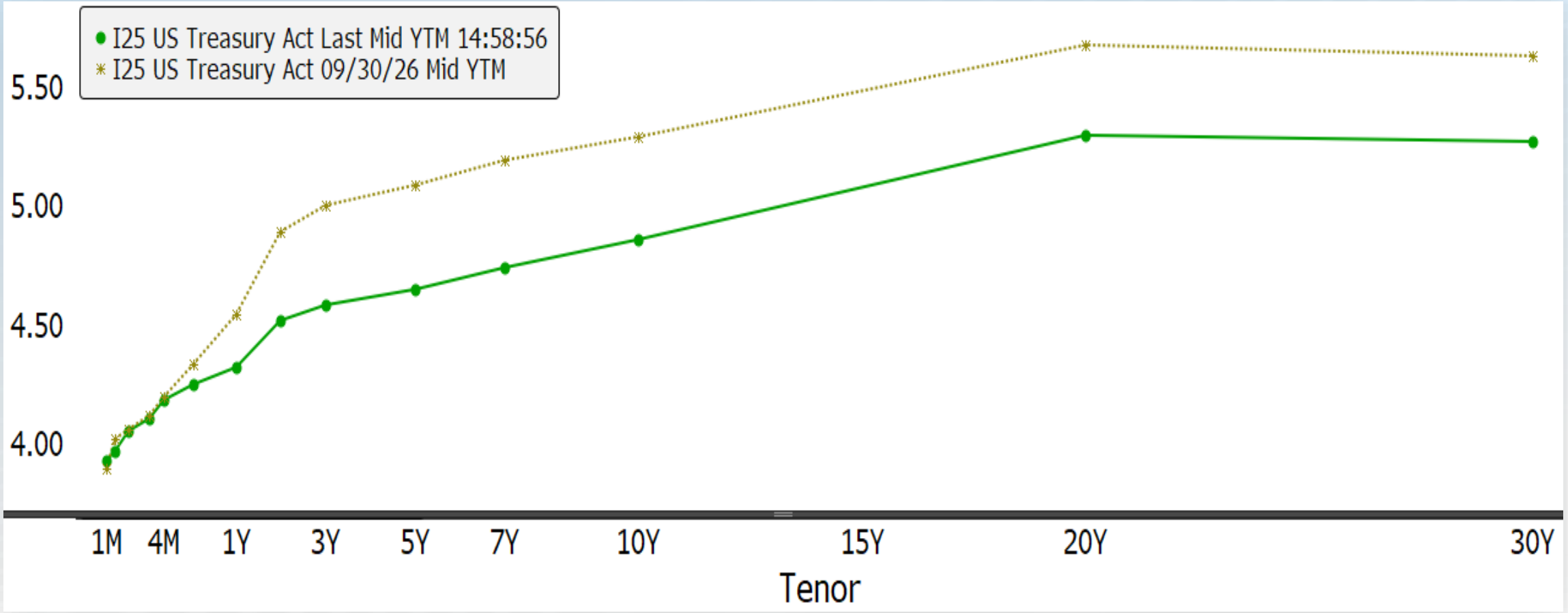
Data Source: Bloomberg

ISM PMIs Show Material Improvement in Economic Conditions



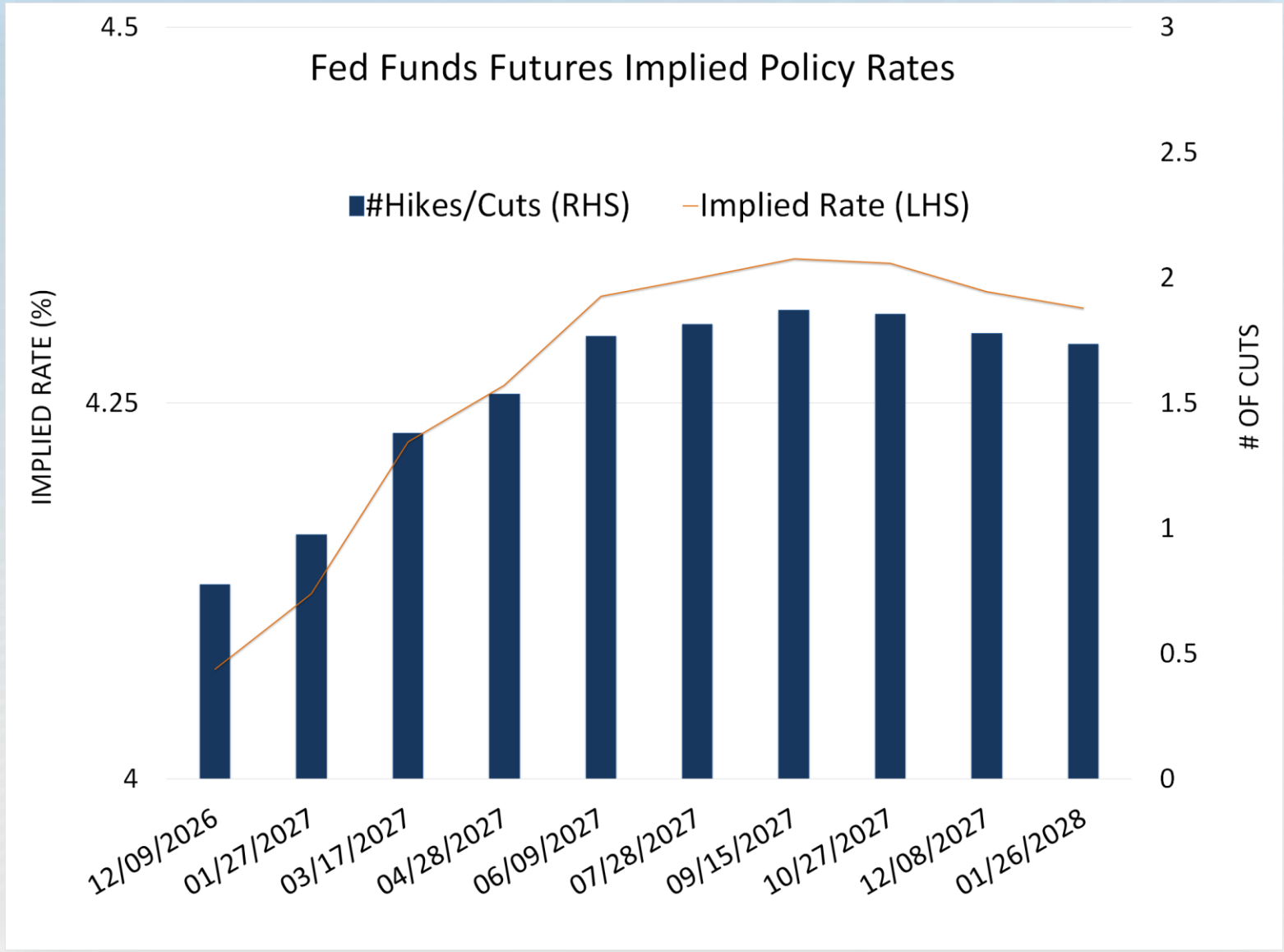
Data Source: Macrobond

Bond Markets have Started to Reprice the Forward Outlook



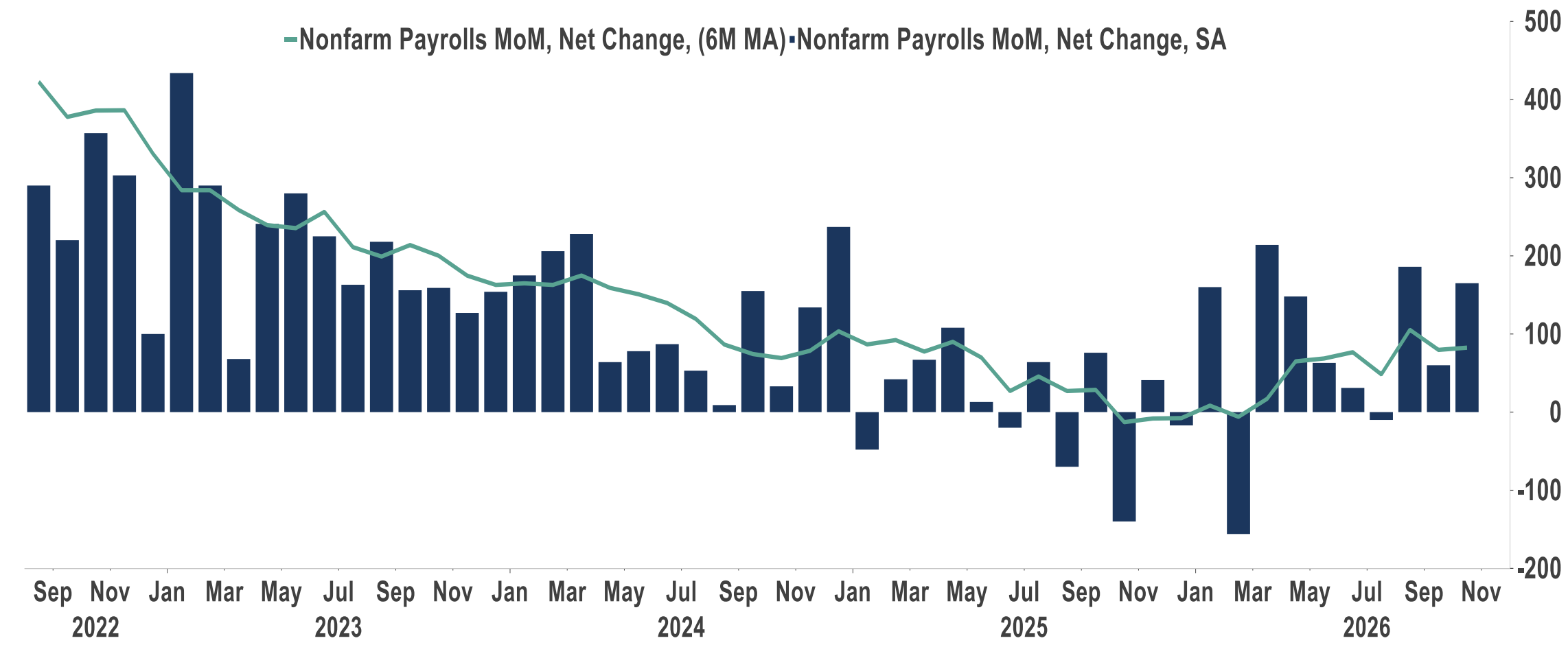
Data Source: Bloomberg

Interest Rate Expectations have Shifted Lower since the Midterms



Data Source: Bloomberg

Payroll Growth Remains Strong, but the Future is Increasingly Unclear



Data Source: Macrobond

 | ©2026 Wilshire Advisors LLC. All Rights Reserved. |

The Week Ahead

Economic Data Releases:

- Monday: Wholesale Inventories
- Tuesday: CPI
- Thursday: Existing Home Sales
- Friday: PPI

Important Information

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at www.wilshire.com/ADV.

This material represents the current opinion of Wilshire and is subject to change without notice. Wilshire assumes no duty to update any such opinions. Wilshire believes that the information obtained from third party sources contained herein is reliable, but has not undertaken to verify such information. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use.

This material may contain confidential and proprietary information of Wilshire, and is intended for the exclusive use of the person to whom it is provided. It may not be disclosed, reproduced or redistributed, in whole or in part, to any other person or entity without prior written permission from Wilshire. This material is not a recommendation or solicitation to purchase or sell any security or to adopt any specific investment strategy. We strongly recommend you consult with a financial advisor prior to making any investment decisions.

This material may include estimates, projections, assumptions and other "forward-looking statements." Forward-looking statements represent Wilshire's current beliefs and opinions in respect of potential future events. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual events, performance and financial results to differ materially from any projections. Forward-looking statements speak only as of the date on which they are made and are subject to change without notice. Wilshire undertakes no obligation to update or revise any forward-looking statements.

Past performance is not indicative of future results.

This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Any charts, graphics, projections, and forecasts included in this Presentation are presented for illustrative purposes only, in order to provide information and context. None of the statements or information contained in this Presentation constitute investment performance, nor should the inclusion of any information be treated as indicative of, or a proxy for, the investment performance of Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark. All other trade names, trademarks, and/or service marks are the property of their respective holders.

Copyright © 2026 Wilshire. All rights reserved.

M1036167 E0227