Wellington Shields 100 YEARS

November 6, 2026

DJIA: 51,523

MARKET NOTE . . .

The market makes the news… or does it? Wednesday's market may have been just a bit news related. Then, too, the market had been suggesting for some time the data center/AI trade was in trouble. How many turbines do you need, not this year but two or three years out? And the market has been suggesting for a while the defensive Staples can be a good offense, especially when dramatically under-owned. And Drugs and Biotech are good on both offense and defense. Meanwhile, who doesn't know the Semis are making money? Who does know if that will be so three years from now? Sell on the news is not unheard of in any market. Still, that up-a-ton overnight move in AMD (404) and up only a bit Wednesday is disappointing. Mind you, AMD and Nvidia (NVDA - 182) do not have the worst charts, but they are living in a bad neighborhood.

In a sense, the election has just brought more of the same – more weakness in AI, more strength in the rest. However, Thursday saw much more of the same in the AI weakness. Those near washout numbers will take time to settle. Meanwhile, an important change took place a few weeks ago, that being an apparent low in long-term rates. Any doubts, look to those rate-sensitive stocks like the home builders and related stocks, like Sherwin-Williams (SHW - 349), Masco (MAS - 84), Home Depot (HD - 350), and most of the Financials. This should be a place to look when the Tech dust settles.

Frank D. Gretz

ADVANCED MICRO DEVICES (AMD – 404)



GE VERNOVA (GEV – 771)



ISHARES 20+ YR TREASURY ETF (TLT - 82)



LENNAR CORP (LEN – 92)



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