



A WEEKLY NEWSLETTER PUBLICATION OF BECKER WEALTH MANAGEMENT LLC

## The S&P 500 delivered a strong 3.7% rally on the week.

**E**quity markets rallied sharply in the holiday shortened final week of November on the back of renewed expectations for monetary policy accommodation.

The S&P 500 delivered a strong 3.7% rally on the week while a weak U.S. Dollar (-0.72%) lent additional support to non-U.S. markets with developed (+4.3%) and emerging (+2.3%) both up nicely. Interest rate and commodity markets were relatively quiet with the 10-Year U.S. Treasuries yield closing down 4bps to 4.02% and oil closing relatively flat at \$58.55/barrel on WTI.

### Financial Market Highlights

- The S&P 500 inched into positive territory for November on Friday's close, a seventh consecutive positive monthly return for the U.S. equity market, reinforcing the prevailing bull market trend.
- Technology companies turning to the bond market to finance massive AI related capital expenditures are putting equity market investors into a less comfortable posture heading into 2026.

### Economic Highlights

- Business investment in artificial intelligence is estimated to have accounted for as much as half of the growth in GDP, adjusted for inflation, in the first six months of the year with a positive skew on personal consumption from AI stock momentum (wealth effect) also a meaningful factor.



Photo Source: www.bigstock.com

### Policy Highlights

- Marginal softening of the Trump 2.0 tariffs is being viewed as a form of fiscal relief and also a more market friendly alternative to direct payments back to taxpayers.
- In what has been a unique rate cutting campaign, discussions have been centered around FOMC dissent, Fed independence, and a potential shift toward a simple majority vote approach, all of which come with a number of important considerations.

### Bullish Asset Allocation Narratives

- Growth conducive policies including an incrementally less restrictive Fed, OBBB fiscal stimulus, and business friendly deregulation.
- A healthy consumer with room to re-lever thanks to lower debt levels and higher net worth.
- Exceptional U.S. corporate earnings growth, profit margins, and forward guidance.

- Fading tariff levies and trade policy uncertainty.
- The AI boom including substantial capex, expected productivity gains, and earnings potential.

### Bearish Asset Allocation Narratives

- Risks to consumption due to elevated interest rates, sluggish labor markets, tariff-related demand destruction, and cumulative inflation.
- Monetary policy mistake from the Fed overstaying restrictive policy despite labor market stress.
- Fading U.S. fiscal thrust beyond Q2-Q3'26 with market and political constraints on continuing elevated deficit spending.
- Narrow reliance on AI momentum, transition from cash flow to debt financed capital spending, hyperscaler transition from asset light to asset intensive models, and circular investment transactions.

## INSIGHT

## SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
PCE YoY (Headline/Core)	11/26/2025	Oct	2.7% / 2.9%	2.8% to 3.0%	2.8% / 2.9%	DELAYED
PCE MoM (Headline/Core)	11/26/2025	Oct	0.3% / 0.2%	0.2% to 0.3%	0.3% / 0.3%	DELAYED
Personal Consump Exp (PCE)	11/26/2025	Oct	0.60%	0.3% to 0.6%	0.4%	DELAYED
Personal Income	11/26/2025	Oct	0.4%	0.3% to 0.5%	0.4%	DELAYED
U.S. GDP (QoQ AR)	11/26/2025	Q3	3.8%	1.7% to 3.8%	3.0%	DELAYED
Durable Goods Orders	11/26/2025	Sept	3.0%	-1.5% to 1.4%	0.1%	0.5%
Retail Sales (Headline/Core)	11/25/25	Sept	n/a	-0.5% to 0.6%	0.4% / 0.3%	0.2% / 0.1%
Case-Shiller HPI (MoM)	11/25/25	Sept	1.6%	1.3% to 1.6%	1.4%	1.4%
Consumer Confidence	11/25/25	Nov	95.5	92.5 to 94.9	93.3	88.7
Pending Home Sales	11/25/25	Oct	0%	-2% to 0%	-0.4%	-0.1%
New Home Sales	11/26/2025	Oct	800k	n/a	n/a	DELAYED
PMI Services	11/21/2025	Oct	54.8	54.4 to 55.1	54.8	55.0
PMI Manufacturing	11/21/2025	Oct	52.5	52.0 to 52.8	52.3	51.9
UofM Consumer Sentiment	11/21/25	Nov	53.6	51.0 to 55.0	53.2	51.0
Housing Market Index	11/18/2025	Oct	37	34 to 40	37	38
Housing Starts & Permits (M)	11/19/2025	Oct	1.307 / 1.302	n/a	n/a	DELAYED
Industrial Production	11/18/2025	Oct	0.10%	n/a	n/a	DELAYED
CPI (Headline/Core YoY)	11/13/2025	Oct	3.0% / 3.0%	n/a	n/a	DELAYED
CPI (Headline/Core MoM)	11/13/2025	Oct	0.3% / 0.2%	n/a	n/a	DELAYED
NFIB Small Biz Optimism	11/11/2025	Oct	98.8	98.0 to 99.5	98.3	98.2
Payrolls (MoM)	11/7/2025	Oct	22,000	n/a	n/a	DELAYED
Unemployment Rate	11/7/2025	Oct	4.30%	n/a	n/a	DELAYED
ISM Manufacturing	11/3/2025	Oct	49.1	48.1 to 50.1	49.5	48.7
ISM Services	11/3/2025	Oct	50.0	50.0 to 52.0	51.0	52.4
JPM Global Manufacturing PMI	11/3/25	Oct	50.7	n/a	n/a	XX / 50.8
JOLTS	11/4/2025	Sept	7.227M	7.18M - 7.40M	7.30M	DELAYED
Employment Cost Index	10/31/2025	Q3	3.60%	3.7% to 3.7%	3.7%	DELAYED
Existing Home Sales	10/23/2025	Sept	4.0M	3.95M to 4.12M	4.06M	4.06M

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# INSIGHT

## MARKET ANALYSIS

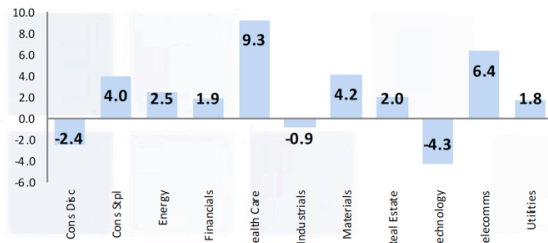
Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	9/30/25	6/30/25	3/31/25
Dow Jones	47716	4.34	0.17	4.99	13.88	8.49	Oil (WTI)	59.11	63.17	66.30	71.87
NASDAQ	23366	5.85	(1.87)	7.82	21.71	23.40	Gold (Mo-End)	4053.28	4053.28	3352.00	2983.25
S&P 500	6849	4.77	(0.48)	5.67	17.81	15.66					
Russell 1000 Growth		4.80	(2.55)	5.88	19.30	21.32	<b>Currencies</b>	<b>Current</b>	<b>9/30/25</b>	<b>6/30/25</b>	<b>3/31/25</b>
Russell 1000 Value		5.03	1.90	4.63	15.13	7.47	USD/Euro (\$/€)	1.16	1.17	1.17	1.08
Russell 2000		8.50	(0.13)	5.47	13.47	4.48	USD/GBP (\$/£)	1.31	1.31	1.37	1.29
Russell 3000		5.07	(0.48)	5.30	17.17	14.17	Yen/USD (¥/\$)	156.58	156.58	144.17	149.90
MSCI EAFE		3.26	(0.48)	3.52	28.03	25.88					
MSCI Emg Mkts		2.49	(2.45)	8.77	30.41	30.16	<b>Treasury Rates</b>	<b>Current</b>	<b>9/30/25</b>	<b>6/30/25</b>	<b>3/31/25</b>
<b>Fixed Income</b>	<b>Δ Yield</b>	<b>1 Wk</b>	<b>1 Mo</b>	<b>3 Mo</b>	<b>YTD</b>	<b>1 Yr</b>	3 Month	3.88	4.02	4.41	4.32
US Aggregate	3.82	(0.01)	0.03	0.00	0.08	0.22	2 Year	3.47	3.60	3.72	3.89
High Yield	6.54	(0.06)	0.02	0.02	(0.09)	0.03	5 Year	3.59	3.74	3.79	3.96
Municipal	3.23	(0.01)	0.04	0.02	0.23	0.32	10 Year	4.02	4.16	4.24	4.23
Treasury	3.40	0.16	0.20	0.18	0.40	0.49	30 Year	4.67	4.73	4.78	4.59

Style Returns

	V	B	G
L	2.66	0.24	-1.81
M	2.39	1.27	-2.12
S	2.81	0.96	-0.68

MTD

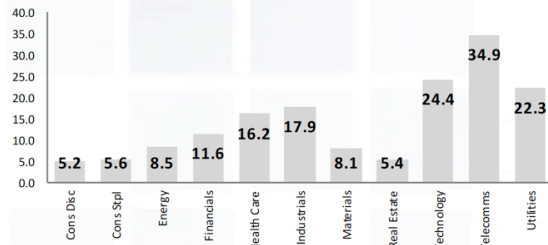
S&amp;P 500 Sector Returns



MTD

	V	B	G
L	15.13	17.36	19.30
M	10.98	10.90	10.13
S	12.39	13.47	14.48

YTD



YTD

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