WEEK ENDING 11/21/25

ANNOUNCEMENTS | INFORMATION | ARTICLES | CONSUMER ESSENTIALS

BECKER WEALTH MANAGEMENT, LLC

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# Equity markets deliver swings resulting in losses for the week.

Equity markets delivered larger than normal swings resulting in marginal losses on the week.

The S&P 500 closed down approximately 2%, taking gains to 12.3% on the year while non-U.S. developed (-2.7%) and emerging (-3.4%) fell further given the strengthening USD (+0.90%). Market speculation on monetary policy and robust corporate sector news were the primary drivers. Credit spreads widened slightly, and treasury yields fell across the curve with the 10-year closing at 4.06%. Commodity markets traded lower in sympathy with the risk off tone taking WTI crude oil back below $60/barrel.

**Financial Market Highlights**

- U.S. equity market saw more consolidation last week with monetary policy and a slow reboot of economic data acting as the primary drivers.
- The past week of Bitcoin and Ethereum wiping out all of 2025 gains reminds investors of the massive swings crypto can bring which includes 10+ declines of 25%, 6 of 50%, and 3 of 75%.
- Large UST auctions, including a $48.5b 10yr issue, over the past two weeks have reinforced competing narratives of market complacency and long-term fiscal profligacy.

**Economic Highlights**

- The K-shaped recovery has several plausible explanations including a robust stock market, low household debt,

*Photo Source: www.bigstock.com*

anemic job prospects, and challenging affordability.

**Policy Highlights**

- An important reminder is that OBBB stimulus is concentrated in the first half of 2026, after which markets will need to rely on less constrained economies for fiscal stimulus.
- A provocative "Post Neoliberal" translation from Compact of Stephen Miran's philosophy isn't that FOMC models are bad technique or bad data, rather that the world they are trying to measure no longer exists where markets and politics exist independent of one another.

**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 (TCJA, pandemic stimulus, OBBB) U.S. fiscal thrust beyond Q2'26 with clear market and political constraints on continuing elevated deficit spending.
- Narrow market reliance on AI stock momentum and aggressive capital spending amidst eyebrow raising circular investment and high valuations/ earnings expectations.

# SUMMARY OF ECONOMIC REPORTS

| Economic Report | Release | Period | Prior | Estimate Range | Consensus | Actual |
|---|---|---|---|---|---|---|
| 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 |
| Retail Sales (Headline/Core) | 11/14/25 | Oct | DELAYED | n/a | n/a | DELAYED |
| 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 |
| PCE YoY (Headline/Core) | 10/31/2025 | Sept | 2.7% / 2.9% | 2.8% to 3.0% | 2.8% / 2.9% | DELAYED |
| PCE MoM (Headline/Core) | 10/31/2025 | Sept | 0.3% / 0.2% | 0.2% to 0.3% | 0.3% / 0.3% | DELAYED |
| Personal Consump Exp (PCE) | 10/31/2025 | Sept | 0.60% | 0.3% to 0.6% | 0.4% | DELAYED |
| Personal Income | 10/31/2025 | Sept | 0.4% | 0.3% to 0.5% | 0.4% | DELAYED |
| Employment Cost Index | 10/31/2025 | Q3 | 3.60% | 3.7% to 3.7% | 3.7% | DELAYED |
| U.S. GDP (QoQ AR) | 10/30/2025 | Q3 | 3.8% | 1.7% to 3.8% | 3.0% | DELAYED |

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# INSIGHT

## MARKET ANALYSIS

| Equity | Level | 1 Wk | 1 Mo | 3 Mo | YTD | 1 Yr |
|---|---|---|---|---|---|---|
| Dow Jones | 46245 | (1.85) | (1.30) | 3.73 | 10.35 | 7.22 |
| NASDAQ | 22273 | (2.71) | (2.90) | 5.72 | 16.01 | 18.17 |
| S&P 500 | 6603 | (1.91) | (1.85) | 3.98 | 13.56 | 12.44 |
| Russell 1000 Growth | | (2.85) | (3.16) | 4.45 | 14.47 | 16.87 |
| Russell 1000 Value | | (0.81) | (0.99) | 2.81 | 11.35 | 5.66 |
| Russell 2000 | | (0.75) | (4.65) | 4.53 | 7.50 | 1.61 |
| Russell 3000 | | (1.85) | (2.23) | 3.69 | 12.76 | 11.05 |
| MSCI EAFE | | (3.39) | (2.78) | 0.34 | 23.99 | 23.62 |
| MSCI Emg Mkts | | (3.71) | (3.50) | 6.13 | 27.24 | 26.34 |
| **Fixed Income** | **Δ Yield** | **1 Wk** | **1 Mo** | **3 Mo** | **YTD** | **1 Yr** |
| US Aggregate | 3.84 | (0.02) | 0.05 | (0.01) | 0.09 | 0.20 |
| High Yield | 6.60 | (0.01) | 0.04 | 0.00 | (0.03) | 0.05 |
| Municipal | 3.25 | (0.01) | 0.05 | 0.01 | 0.24 | 0.31 |
| Treasury | 3.41 | 0.16 | 0.21 | 0.18 | 0.41 | 0.48 |

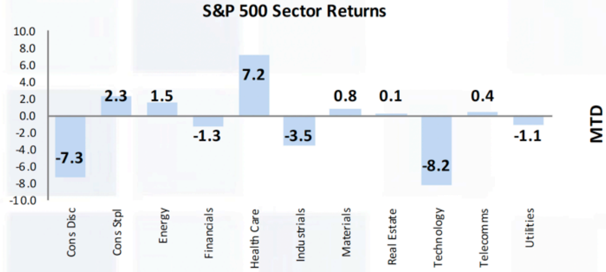
| Commodities | Current | 9/30/25 | 6/30/25 | 3/31/25 |
|---|---|---|---|---|
| Oil (WTI) | 60.66 | 63.17 | 66.30 | 71.87 |
| Gold (Mo-End) | 4053.28 | 4053.28 | 3352.00 | 2983.25 |
| **Currencies** | **Current** | **9/30/25** | **6/30/25** | **3/31/25** |
| USD/Euro ($/€) | 1.15 | 1.17 | 1.17 | 1.08 |
| USD/GBP ($/£) | 1.32 | 1.32 | 1.37 | 1.29 |
| Yen/USD (¥/$) | 154.64 | 154.64 | 144.17 | 149.90 |
| **Treasury Rates** | **Current** | **9/30/25** | **6/30/25** | **3/31/25** |
| 3 Month | 3.90 | 4.02 | 4.41 | 4.32 |
| 2 Year | 3.51 | 3.60 | 3.72 | 3.89 |
| 5 Year | 3.62 | 3.74 | 3.79 | 3.96 |
| 10 Year | 4.06 | 4.16 | 4.24 | 4.23 |
| 30 Year | 4.71 | 4.73 | 4.78 | 4.59 |

**Style Returns**

MTD

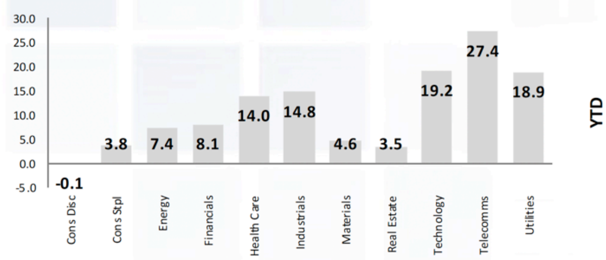
| | V | B | G |
|---|---|---|---|
| L | -0.71 | -3.46 | -5.79 |
| M | -1.23 | -2.39 | -5.93 |
| S | -1.82 | -4.34 | -6.59 |

**S&P 500 Sector Returns**




YTD

| | V | B | G |
|---|---|---|---|
| L | 11.35 | 13.02 | 14.47 |
| M | 7.07 | 6.90 | 5.85 |
| S | 7.33 | 7.50 | 7.67 |

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