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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,



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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.

INSIGHT

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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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	46245	(1.85)	(1.30)	3.73	10.35	7.22	Oil (WTI)	60.66	63.17	66.30	71.87
NASDAQ	22273	(2.71)	(2.90)	5.72	16.01	18.17	Gold (Mo-End)	4053.28	4053.28	3352.00	2983.25
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	Currencies	Current	9/30/25	6/30/25	3/31/25
Russell 1000 Value		(0.81)	(0.99)	2.81	11.35	5.66	USD/Euro (\$/€)	1.15	1.17	1.17	1.08
Russell 2000		(0.75)	(4.65)	4.53	7.50	1.61	USD/GBP (\$/£)	1.32	1.32	1.37	1.29
Russell 3000		(1.85)	(2.23)	3.69	12.76	11.05	Yen/USD (¥/\$)	154.64	154.64	144.17	149.90
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	Treasury Rates	Current	9/30/25	6/30/25	3/31/25
Fixed Income	Δ Yield	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Month	3.90	4.02	4.41	4.32
US Aggregate	3.84	(0.02)	0.05	(0.01)	0.09	0.20	2 Year	3.51	3.60	3.72	3.89
High Yield	6.60	(0.01)	0.04	0.00	(0.03)	0.05	5 Year	3.62	3.74	3.79	3.96
Municipal	3.25	(0.01)	0.05	0.01	0.24	0.31	10 Year	4.06	4.16	4.24	4.23
Treasury	3.41	0.16	0.21	0.18	0.41	0.48	30 Year	4.71	4.73	4.78	4.59

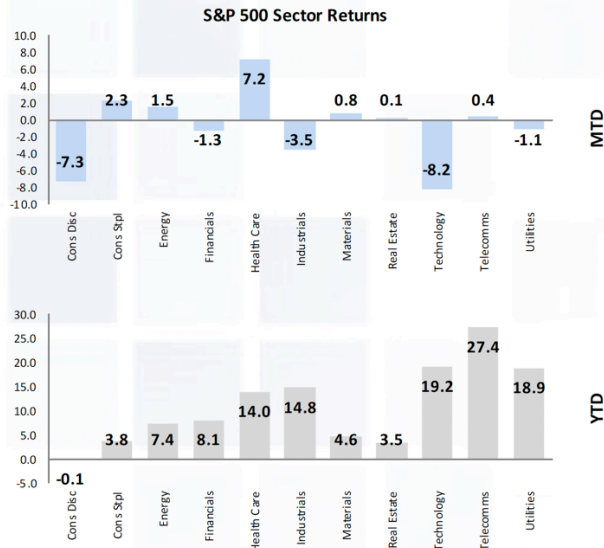
Style Returns

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

MTD

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

YTD



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