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## Market Month: November 2025



### The Markets (as of market close November 28, 2025)

November proved to be a volatile month for the stock market, ultimately concluding with slight gains for several of the major market indexes. Through the middle of the month, investors grappled with concerns about the valuation of megacap tech stocks, leading most benchmark indexes to decline for three straight weeks. However, the market staged a strong rebound late in the month leading into the Thanksgiving holiday, as more economic information became available following the reopening of the federal government. The late-month rally was largely driven by renewed hopes for a Federal Reserve interest rate cut in December. Each of the benchmark indexes ultimately ended November on an uptick, except the NASDAQ, which ended the month in the red, despite a strong rally during the last week of the month.

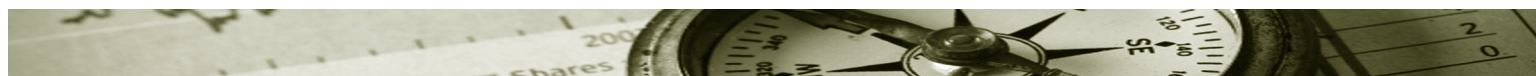
Market volatility was largely driven by the performance of a small number of megacap technology companies, frequently referred to as the "Magnificent Seven," due to their significant weighting in the S&P 500 and the NASDAQ, prompting their collective performance to outpace the broader market.

A major catalyst for the late-month rally was growing investor confidence in a third interest rate cut by the Federal Reserve in early December. Key federal officials have indicated that labor-market risks are a primary concern, increasing the likelihood of a rate cut. Among the market sectors, health care, communication services, energy, and consumer staples outperformed in November, while information technology, consumer discretionary, and industrials lagged.

FactSet's latest review of third quarter U.S. corporate earnings was generally favorable. Blended year-over-year earnings growth for the S&P 500 was roughly 13.4%, which marked the fourth consecutive quarter of double-digit earnings growth. In addition, 83% of S&P 500 companies reported earnings per share above estimates, well above the 10-year average of 75%.

U.S. Treasury yields in November were on a downward trend, with 10-year Treasuries falling eight basis points, and the yield on two-year Treasuries dipping about five basis points. The decline in yields, particularly the 10-year Treasury note, generally reflects investor expectations of further interest rate cuts as the Federal Reserve attempts to balance rising inflationary pressures against a softer labor market.

Crude oil prices were on track for a fourth consecutive monthly decline. A surge in global supply, particularly from non-OPEC+ producers like the United States and Brazil, has led to a steady increase in crude inventories, which has driven crude oil prices lower. The retail price of regular gasoline was \$3.061 per gallon on November 24, \$0.026 above the price a month earlier and \$0.017 higher than the price a year ago.



#### Key Dates/Data Releases

12/1: S&P Global manufacturing PMI

12/3: Import and export prices, industrial production, S&P Global services PMI

12/4: International trade in goods and services

12/9: JOLTS

12/10: FOMC meeting announcement, Treasury statement

12/11: Producer Price Index

12/16: Employment Situation, housing starts, import and export prices, industrial production

12/17: Retail sales

12/18: Consumer Price Index

12/19: Existing home sales, GDP, Personal Income and Outlays

12/23: New home sales

12/24: Durable goods orders

12/29: International trade in goods

## Stock Market Indexes

Market/Index	2024 Close	Prior Month	As of 11/28	Monthly Change	YTD Change
DJIA	42,544.22	47,562.87	47,716.42	0.32%	12.16%
NASDAQ	19,310.79	23,724.96	23,365.69	-1.51%	21.00%
S&P 500	5,881.63	6,840.20	6,849.09	0.13%	16.45%
Russell 2000	2,230.16	2,479.38	2,498.78	0.78%	12.04%
Global Dow	4,863.01	6,022.58	6,059.46	0.61%	24.60%
fed. funds target rate	4.25%-4.50%	3.75%-4.00%	3.75%-4.00%	0 bps	-50 bps
10-year Treasuries	4.57%	4.10%	4.02%	-8 bps	-55 bps
US Dollar-DXY	108.44	99.72	99.47	-0.25%	-8.27%
Crude Oil-CL=F	\$71.76	\$60.88	\$59.47	-2.32%	-17.13%
Gold-GC=F	\$2,638.50	\$4,013.40	\$4,249.90	5.89%	61.07%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark the performance of specific investments.

## Latest Economic Reports

The government shutdown impacted the flow of economic data. However, since the government reopened, some economic reports have been released. The following summaries are based on the most recent data available as of the date of this publication.

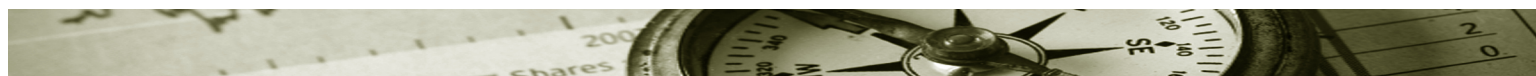
- **Employment:** The latest employment report for September showed the labor market added 119,000 new jobs, which was more than expected. However, employment for July was also revised down by 7,000, while August's total was revised down by 26,000. With these revisions, employment in July and August combined was 33,000 lower than previously reported. In September, the unemployment rate ticked up 0.1 percentage point to 4.4%. The number of unemployed persons in September, at 7.6 million, was 219,000 above the August estimate. The number of long-term unemployed (those jobless for 27 weeks or more) decreased by 116,000 to 1.8 million. These individuals accounted for 23.7% of all unemployed persons. The labor force participation rate in September rose 0.1 percentage point from August to 62.4%. The employment-population ratio in September, at 59.7%, was 0.1 percentage point above the August figure. Average hourly earnings increased by \$0.09, or 0.2%, to \$36.67 in September. Over the last 12 months, average hourly earnings rose by 3.8%. The average workweek in September was 34.2 hours for the fourth month in a row.
- There were 216,000 initial claims for unemployment insurance for the week ended November 22, 2025. During the same period, the total number of workers receiving unemployment insurance was 1,960,000. A year ago, there were 216,000 initial claims, while the total number of workers receiving unemployment insurance was 1,892,000.
- **FOMC/interest rates:** The Federal Reserve did not meet in November. However, the consensus is that the Federal Open Market Committee will cut the fed funds target rate range by 25 basis points when it next meets in December.
- **GDP/budget:** The economy, as measured by gross domestic product, advanced at an annualized rate of 3.8% in the second quarter, rebounding from a 0.6% decrease in the first quarter of 2025. Consumer spending, as measured by personal consumption expenditures, helped propel the second-quarter increase, climbing 2.5% after ticking up 0.6% in the first quarter. Spending rose for both services (2.6%) and goods (2.2%). After surging 38.0% in the first quarter, imports (which are a negative in the calculation of GDP) fell 29.3% in the second quarter. However, exports also declined in the second quarter, falling 1.8%, offsetting a 0.2% advance in the first quarter. Private investment declined 13.8% in the second quarter, cutting into the 23.3% gain in the prior quarter.
- The federal budget ran a deficit of \$284 billion in October, the first month of fiscal year 2026. October receipts were \$404 billion. Customs duties (e.g., tariffs) added \$31 billion to receipts in October. Government outlays in October were \$689 billion. The deficit for fiscal year 2025, at \$1,775 billion, was below the \$1,817 billion deficit from the previous fiscal year. For October, individual income tax receipts totaled \$217 billion, while outlays for Social Security equaled \$134 billion.
- **Inflation/consumer spending:** According to the latest Personal Income and Outlays report, personal



income and disposable (after-tax) personal income each rose 0.4% in August after increasing 0.4% and 0.3%, respectively, in July. Consumer spending increased 0.6% in August after rising 0.5% the previous month. In August, the PCE price index rose 0.3% after increasing 0.2% in July. Core prices advanced 0.2% last month, unchanged from the July estimate. The PCE price index rose 2.7% since August 2024, while core prices increased 2.9% over the same period. Over the past 12 months ended in August, prices for goods increased 0.9% and prices for services rose 3.6%. Food prices increased 2.2%, while energy prices decreased 0.1%.

- The Consumer Price Index rose 0.3% in September after increasing 0.4% in August. Over the 12 months ended in September, the CPI rose 3.0%, 0.1 percentage point higher than the 12-month period ended in August. Core prices rose 0.2% in September and 3.0% since September 2024. The primary factor in the September increase was a 1.5% rise in energy prices, which was driven by a 4.1% jump in prices for gasoline. Prices for shelter rose 0.2% in September, while food prices rose 0.2%. Over the last 12 months ended in September, food prices increased 3.1%, energy prices rose 2.8%, and shelter prices advanced 3.6%.
- Prices at the wholesale level have been somewhat unpredictable this year. In September, the Producer Price Index increased 0.3% after declining 0.1% in August. Producer prices increased 2.7% for the 12 months ended in September, the same 12-month increase for the period ended in August. Excluding food and energy, producer prices ticked up 0.1% in September and 2.6% for the year. In September, prices for goods increased 0.9% from the previous month and 3.3% since September 2024. Last month prices for services were unchanged but rose 2.5% for the 12 months ended in September.
- **Housing:** Sales of existing homes increased 1.2% in October and were up 1.7% year over year. The median existing home price was \$415,200 in October, higher than the September price of \$412,300 and above the October 2024 estimate of \$406,800. Unsold inventory of existing homes in October represented a 4.4-month supply at the current sales pace, up from 4.5% in September and above the 4.1-month supply from a year ago. Sales of existing single-family homes rose 0.8% in October and 1.9% from the October 2024 figure. The median existing single-family home price was \$420,600 in October (\$417,600 in September), higher than the October 2024 estimate of \$411,700.
- Sales of new single-family homes jumped higher in August, exceeding expectations, although inventory of available new homes for sale plunged lower from the previous month. Sales of new single-family homes rose 20.5% in August and were 15.4% above the August 2024 figure. The median sales price of new single-family houses sold in August was \$413,500 (\$395,100 in July), which was higher than the August 2024 estimate of \$405,800. The August average sales price was \$534,100 (\$478,200 in July), up from the August 2024 average sales price of \$475,600. Inventory of new single-family homes for sale in August represented a supply of 7.4 months at the current sales pace, 17.8% below the July estimate of 9.0 months and 9.8% below the August 2024 estimate of 8.2 months.
- **Manufacturing:** Industrial production edged up 0.1% in August after decreasing 0.4% in July. Manufacturing output rose 0.2% last month after edging down 0.1% in July. Within manufacturing, the production of motor vehicles and parts increased 2.6% in August, while factory output elsewhere edged up 0.1%. Mining moved up 0.9%, while utilities decreased 2.0%. Total industrial production was up 0.9% since August 2024.
- New orders for durable goods rose 0.5% in September after increasing 3.0% in August. Transportation equipment drove the September increase after climbing 0.4%. New orders excluding transportation increased 0.6%. Excluding defense, new orders increased 0.1%. For the 12 months ended in September, durable goods orders advanced 7.3%.
- **Imports and exports:** Both import and export prices came in higher than expected in August. Import prices advanced 0.3% following a 0.2% decrease in July. Prices for imports were flat for the 12 months ended in August. Higher prices for nonfuel imports more than offset lower prices for fuel imports in August. Import fuel prices fell 10.1% over the past 12 months. Prices for nonfuel imports advanced 0.4% in August, the largest monthly advance since April 2024. Export prices rose 0.3% in August after rising 0.1% the previous month. Export prices increased 3.4% over the past 12 months, the largest 12-month increase since December 2022.
- The international trade in goods deficit for August was \$85.5 billion, 16.8% under the July estimate. Exports of goods for August dipped 1.3%, while imports of goods declined 7.0%. Over the 12 months ended in August, exports decreased 0.4% and imports fell 4.1%.
- The latest information on international trade in goods and services, released November 19, saw the goods and services deficit decrease 23.8% in August to \$59.6 billion. Exports of goods increased 0.1% to \$280.8 billion in August. Imports of goods fell 5.1% to \$340.4 billion. For the 12 months ended in August 2025, the goods and services deficit increased \$142.5 billion, or 25.0%, from the same period in 2024. Exports increased \$108.4 billion, or 5.1%. Imports increased \$250.9 billion, or 9.2%.
- **International markets:** Both in Europe and Asia, November may best be characterized by moderately





positive stock market momentum, largely driven by growing expectations of an interest rate cut by the U.S. Federal Reserve. The eurozone GDP has grown in each of the first three quarters of 2025, while inflationary pressures have receded. In China, however, the GDP is expected to be downgraded to around 4.5% for 2025, largely impacted by trade tensions with the U.S. and some European countries. The STOXX Europe 600 Index rose 0.7%; the United Kingdom's FTSE dipped 0.4%; Japan's Nikkei 225 Index dropped 4.1%; and China's Shanghai Composite Index fell 1.7%.

- **Consumer confidence:** Consumer confidence fell sharply in November, declining by 6.8 points to 88.7 from 95.5 in October. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, decreased 4.3 points to 126.9. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, decreased 8.6 points to 63.2. The Expectations Index has tracked below 80 for 10 consecutive months, the threshold that could signal a recession ahead.

## Eye on the Month Ahead

Following the reopening of the federal government, the primary focus in December will center on the state of the economy and the policy of the Federal Reserve relative to interest rates.

*Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).*

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*The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The Nasdaq Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.*

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