

Market Data as of Week Ending: 11/14/2025 unless noted otherwise

Equity markets delivered a mixed performance this week. Early gains were driven by optimism that the government shutdown might soon end, which provided a boost to sentiment. However, the focus later shifted to hawkish Fed commentary and ongoing concerns about valuations and AI-related spending, pressuring indexes over the back half of the week. The S&P 500 ultimately finished up 0.12%. With earnings season nearly wrapped up as of Friday, stronger-than-expected results continue to support U.S. equities. S&P 500 companies are on track for earnings growth of roughly 13.1%, well above the 8.0% forecast heading into the season. Heightened scrutiny of AI spending sparked a rotation out of many growth-oriented names, allowing value stocks to outperform. Growth-heavy sectors, such as consumer discretionary and communication services, lagged, while health care and energy led the market. Foreign equities also posted gains, supported by strong corporate earnings in Japan, which helped international markets outperform U.S. equities.

U.S. Treasuries posted negative returns last week as bond yields rose on diminishing hopes that the Fed will cut interest rates in December after hawkish commentary from several Federal Reserve policymakers. The 2-Year U.S. Treasury yield increased to 3.62%, while the 10-Year yield edged higher to end the week at 4.14%. Duration was once again a headwind across the board while quality underperformed. Investment-grade corporate bonds rose to 4.90% and high-yield bonds to 7.26% as high-yield bond yields ticked up amid a weaker macro backdrop.

Economic data remained limited amid the prolonged government shutdown, but investors still had several developments to consider. The NFIB Small Business Optimism Index fell 0.6 points to 98.2 in October, reflecting softer sales and declining profits, while the Uncertainty Index dropped 12 points to its lowest level of the year. The longest U.S. government shutdown on record ended Wednesday night after President Donald Trump signed a spending bill funding the government through January 30. However, questions linger around key economic releases: White House officials indicated that October jobs and inflation reports may never be published and the Bureau of Labor Statistics (BLS) cautioned that it may take time to determine new release schedules. On Friday afternoon, the BLS announced that the September jobs report will be released on Thursday, November 20. Abroad, UK labor data disappointed, with unemployment rising to 5% in the three months through September, its highest level since January 2021.

U.S. Equity Returns (Size & Style - Russell)												
		<u>Week</u>			<u>MTD</u>			<u>QTD</u>			<u>YTD</u>	
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.13%	0.01%	-0.09%	0.10%	-1.58%	-3.02%	0.54%	0.54%	0.50%	12.26%	15.22%	17.83%
Mid	-0.48%	-0.83%	-1.92%	-0.36%	-1.17%	-3.64%	-1.36%	-1.99%	-3.91%	8.00%	8.23%	8.43%
Small	-0.72%	-1.79%	-2.77%	-1.42%	-3.62%	-5.57%	-1.17%	-1.88%	-2.52%	7.76%	8.32%	8.84%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)												
		<u>Week</u>			<u>MTD</u>			<u>QTD</u>			<u>YTD</u>	
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	-0.07%	-0.11%	-0.66%	0.09%	0.06%	-0.99%	0.47%	0.50%	0.27%	5.12%	5.81%	5.94%
Corp	-0.05%	-0.09%	-0.54%	0.03%	-0.07%	-1.19%	0.39%	0.31%	-0.79%	5.88%	6.91%	6.71%
HY	0.04%	0.06%	-0.25%	-0.20%	-0.22%	-1.12%	-0.07%	-0.08%	-0.36%	6.48%	7.01%	13.37%

Index Returns					S&P 500 Sector Returns				
	Week	MTD	QTD	YTD		Week	MTD	QTD	YTD
Equities (Stocks)					Consumer Disc	-2.72%	-4.21%	-1.94%	3.26%
S&P 500	0.12%	-1.49%	0.81%	15.77%	Consumer Staples	0.64%	1.44%	-0.91%	2.95%
S&P MidCap 400	-1.13%	-1.21%	-1.67%	3.99%	Energy	2.76%	4.38%	3.20%	10.46%
Russell 2000	-1.79%	-3.62%	-1.88%	8.32%	Financials	-0.62%	0.21%	-2.63%	9.78%
MSCI EAFE	1.66%	0.88%	2.07%	27.73%	Health Care	3.90%	5.28%	9.05%	11.90%
MSCI Emerging Markets	0.31%	-1.09%	3.04%	31.41%	Industrials	-0.82%	-1.90%	-1.44%	16.68%
MSCI EAFE Small Cap	1.45%	-0.23%	-1.04%	27.06%	Info Technology	0.54%	-3.72%	2.28%	25.09%
Fixed Income (Bonds)					Materials	1.03%	1.44%	-3.68%	5.30%
Bloomberg Int Gov/Credit	-0.10%	0.02%	0.45%	6.18%	Real Estate	-0.82%	0.16%	-2.47%	3.56%
Bloomberg US Agg	-0.24%	-0.21%	0.41%	6.57%	Communication Svcs	-0.80%	-2.53%	-0.72%	23.62%
Bloomberg US High Yield	0.05%	-0.24%	-0.09%	7.13%	Utilities	-1.03%	-0.33%	1.76%	19.77%
Other									
Bloomberg Commodity	1.74%	1.82%	4.77%	14.59%	Bond Yields				
S&P Dev Property	-0.35%	0.81%	-0.71%	11.03%		11/14/25	10/31/25	9/30/25	12/31/24
Commodities and Currency					SOFR 3Mo Swap	3.88%	3.89%	3.97%	4.30%
	11/14/25	10/31/25	9/30/25	12/31/24	2Yr Treasury	3.62%	3.60%	3.60%	4.25%
Oil (\$/barrel)	60.09	60.98	62.37	71.72	10Yr Treasury	4.14%	4.11%	4.16%	4.58%
Gold (\$/oz.)	4084.06	4002.92	3858.96	2624.5	2-10 Slope	0.52%	0.51%	0.56%	0.33%

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.