



November 14, 2025

Markets pulled back this week as investors reevaluated the chances of a December Fed rate cut amid ongoing inflation and resilient labor data. Equities fell across major indices, led by technology and consumer discretionary sectors. Commodities showed mixed results, with gold rising on safe-haven demand and oil stabilizing near multi-month lows. The dollar weakened against most major currencies. The yield curve flattened slightly, reflecting uncertainty about future Fed actions. Despite the end of the government shutdown, key economic reports remain delayed, leaving markets dependent on private estimates and Fed commentary.

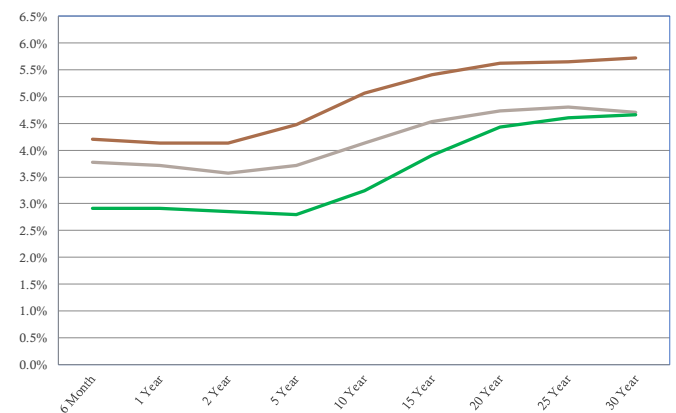
Inflation pressures still affect household sentiment. Over the last five years, consumer prices have increased by about 26%, while average hourly earnings have risen by roughly 21%, raising worries about affordability. In housing, the problem seems more related to supply than interest rates: lowering mortgage rates without increasing inventory risks pushing prices higher and making it harder for median-income buyers to find homes.

Monetary and fiscal policies are fluctuating. Fed officials seem divided, with market odds almost evenly split for a December rate cut, while the balance-sheet runoff is set to conclude on December 1. Concerning funding, the Treasury is increasing its dependence on bills—now comprising nearly 22% of the total outstanding compared to a historical range of 15%–20%—trading lower near-term costs for higher rollover risk; the 10-year sits near 4.14%.

Recurrent themes in the news this week focus on a K-shaped landscape, where asset owners benefit from market gains, while rising prices pressure lower-income households. Policy risk persists with potential tariff refunds, which could be disruptive if mandated. Meanwhile, unreported central-bank gold purchases and changing tech accounting practices—such as longer asset lives and higher depreciation costs—add complexity to the stories around “store-of-value” and mega-cap profits.

As of 11/14/25		Total Returns				
Equity Markets	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Dow Jones	47147.48	0.4%	2.0%	6.1%	13.6%	9.8%
S&P500	6734.11	0.1%	1.4%	4.5%	15.2%	14.0%
NASDAQ	22900.59	-0.4%	1.7%	5.5%	20.7%	19.8%
Styles	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Large Cap (Russell)		0.0%	1.1%	4.2%	14.6%	13.3%
Small Cap (Russell)		-1.8%	-4.2%	2.7%	14.1%	1.9%
Value (Russell)		0.1%	0.7%	3.6%	10.1%	7.1%
Growth (Russell)		-0.3%	0.8%	4.2%	18.1%	17.5%
International (MSCI)		2.8%	4.1%	5.4%	13.9%	29.3%
Emerging Markets (MSCI)		2.1%	5.4%	10.9%	23.8%	32.5%
Currency/Commodities	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
US Dollar Index	99.16	-0.3%	0.2%	1.0%	-1.7%	-6.9%
Gold	4094.20	1.9%	-1.9%	20.7%	24.9%	51.7%
Bitcoin	94,513	-9.6%	-16.4%	-19.9%	-8.7%	7.1%
Natural Gas	4.566	0	21.8%	16.4%	-6.2%	15.4%
Oil	60.09	0.2%	2.8%	-3.4%	-1.8%	-9.9%

—Treasury —Muni (General Obligation, A Rated) —Corporate (Investment Grade)



		Historical Readings				
Economic Data	Last	Trend	1 Mo	3 Mo	6 Mo	1 Year
Unemployment %	4.3%	-	4.2%	4.2%	4.1%	4.2%
Jobless Claims	218	-	234	237	225	221
GDP Q/Q Annualized	3.8%	+	N/A	-0.6%	1.9%	3.6%
Headline CPI Y/Y	3.0%	+	2.9%	2.7%	2.4%	2.4%
Core CPI Y/Y	3.0%	-	3.1%	2.9%	2.8%	3.3%
FHFA Price Index Y/Y	2.3%	-	2.4%	3.1%	4.1%	4.6%
Existing Home Sales Y/Y	4.1%	+	1.8%	0.0%	-2.4%	-3.0%
NAHB Homebuilder Index	37	+	32	33	40	43
Retail Sales Y/Y	5.0%	+	4.1%	3.4%	3.9%	1.8%
Consumer Confidence	94.6	-	95.6	98.7	85.7	109.6
ISM Manufacturing Index	48.7	-	49.1	48.0	48.7	46.9

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*Figures quoted represent monthly changes (m/m) and are seasonally adjusted