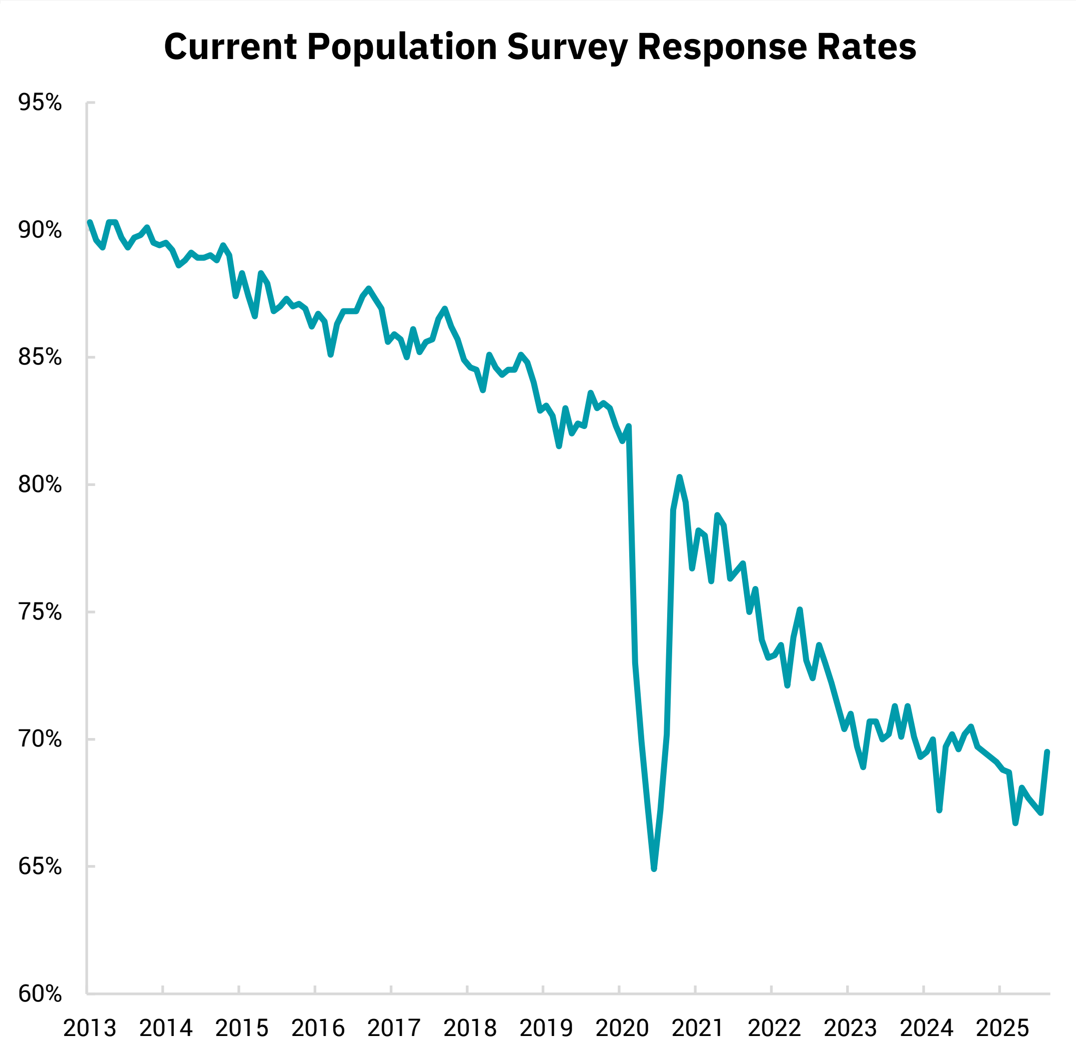
INVESTMENT MANAGEMENT

# Weekly market update

BOK FINANCIAL

## Chart of the week (Nov. 7, 2025)




Following the recent meeting of the Federal Reserve's interest rate-setting arm, the Federal Open Market Committee (FOMC), Chairman Jay Powell likened the environment for making decisions to "driving in a fog." The government shutdown has resulted in a dearth of economic data that the FOMC and market participants would normally use to discern what might/should be done when it comes to monetary policy. We still have a number of private and industry-related reports to view, but we are not getting the same level of insight as needed.

Beyond the lack of government data, however, a deeper shift has been taking place, which may mean that the data we normally receive is not as accurate as it was in the past. Indeed, the recent Consumer Price Index (CPI) report, which was delayed but needed as this month's measure of inflation was used to help set the annual cost-of-living adjustment for Social Security recipients, had some 40% of the data imputed. That is, the actual statistics were not available, so estimates—one might also say guesses but educated guesses—were used to reach a final number. As it turns out, Social Security recipients will get a 2.8% cost-of-living adjustment (COLA) for 2026. Anecdotally, I am unaware of many seniors who think a 2.8% COLA will keep up with their actual increases in their budgets.

Looking at the data overall, we have been seeing a trend in response rates moving lower. Many government statistics include at least a component of survey information, where people or companies are contacted and asked to respond with information that is then used to compile reports. As with any dataset, the bigger the number of inputs, the greater the accuracy, or better stated, the lower the standard error. In lay terms, a smaller sample size means a greater chances of a big revision increase.

Our chart this week shows the response rate for population surveys, but a similar trend can be seen across the survey spectrum. The implications are that money is moving, and that markets are higher or lower based on that data, yet it might turn out to be materially different after first look. A recent annual revision on new job growth showed some 900,000 fewer jobs than initially reported. The monthly jobs report is one of the more important monthly measures we get on the economy and plays a huge role in monetary policy decisions, and yet, declines in response ratios have led to big revisions each of the last two years. It may be that a review of how we gather data is warranted, as smaller sample sizes are just less accurate.

Source: U.S. Bureau of Labor Statistics.

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## Commentary (Nov. 7, 2025)

### Domestic Equities

- U.S. stocks traded down during the week, driven by concerns over high valuations in technology stocks and a prolonged government shutdown. Losses were broad across the market, led by the tech-heavy Nasdaq Composite Index, which had its worst week since April.
- Concerns over high valuations, particularly for companies tied to artificial intelligence (AI), have put pressure on the largest U.S. stocks, which saw strong gains earlier in the year. While the third-quarter earnings season has been broadly positive, strong results from some tech companies have been overlooked as investors focused instead on high spending plans, which could become unsustainable.
- The ongoing and record-long federal government shutdown is creating uncertainty and delaying the release of key economic data, weighing on investor sentiment. Senate Republicans are moving towards a new proposal, but remain far apart from Democrats, who want to extend Affordable Care Act subsidies.

### Bonds

- U.S. Treasuries were mixed for the week, with rates initially moving higher on stronger ISM Non-Manufacturing and ADP jobs data, but the market gave back much of its gains on Thursday after the Challenger jobs report showed a large increase in announced job cuts. The long-end also came under additional pressure due to the Treasury's auction outlook, with the Quarterly Refunding Announcement (QRA) hinting at a possible increase in long-term bond issuance. Prediction markets also swung toward the U.S. Supreme Court invalidating the Trump administration's tariffs, which could erode the U.S. fiscal position.
- According to Bloomberg, global bond issuance has made a new annual record high of $5.95 trillion with the new issue calendar expected to remain busy throughout November.
- Globally, it was a busy week for central bank policy meetings, but the Bank of Mexico and National Bank of Poland were the only two major central banks to announce changes to policy rates, with both cutting by 0.25%.

### International Equities

- Foreign stock markets experienced volatility during the week amid concerns about an AI bubble, sending tech stocks lower.
- Developed markets endured a sluggish week, with many markets across the Pacific and European regions unable to gain traction. Central banks in Sweden, Norway, the United Kingdom and Australia all kept their policy rates unchanged. Persistent inflationary pressures worldwide continue to influence policy decisions.
- Emerging markets struggled to find momentum during the week as weakness in Asian technology stocks dampened returns. China's exports contracted in October, falling 1.1% year-over-year. Trade with all nations except the U.S. rose 3.1%. However, this was not enough to compensate for the more than 25% decline in American exports. Central banks in Brazil, Malaysia and the Czech Republic all kept their policy rates unchanged, citing trade uncertainty and lingering inflation concerns.

### Economics

- The recent government shutdown has now surpassed the previous record, making it the longest in U.S. history. As a result, major economic releases continue to be delayed.
- On Thursday, Challenger, Gray & Christmas released its monthly layoff report. October layoffs totaled 153,064, an increase of 183% from last month's figure and 175% higher than October of last year. More than 20% of these cuts came from the technology sector. Andy Challenger noted that new disruptive technologies are reshaping the landscape.
- On Friday, consumer sentiment registered at 50.3, down from last month's reading of 53.6 and below the consensus estimate of 53.2. The data suggests that consumers are becoming increasingly uncertain as the government shutdown drags on.

# Weekly Market Update

## For Week Ending November 07, 2025

### Markets

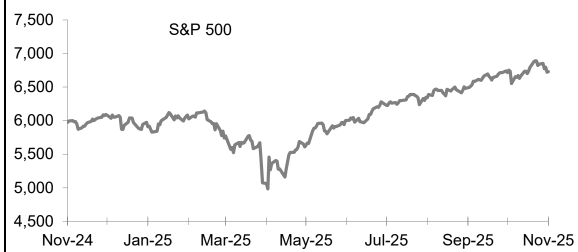
| | Last Price | Change From Prior Week | Change From Year End | Change From Year Ago |
|---|---|---|---|---|
| **Capital Markets** | | | | |
| Dow Jones Industrial Avg | 46,987.10 | -1.2% | 12.0% | 9.3% |
| S&P 500 Index | 6,728.80 | -1.6% | 15.6% | 14.1% |
| NASDAQ Composite | 23,004.54 | -3.0% | 19.8% | 20.2% |
| S&P 400 Midcap Index | 3,242.98 | -0.1% | 5.2% | 0.3% |
| S&P 600 Smallcap Index | 1,437.82 | 0.2% | 3.5% | -2.5% |
| MSCI EAFE | 10,154.12 | -0.8% | 25.6% | 20.9% |
| MSCI Emerging Markets | 751.86 | -1.4% | 31.0% | 23.8% |
| Bloomberg US Agg | 2,338.42 | 0.0% | 6.8% | 6.0% |
| Bloomberg Municipal 5 Yr | 517.15 | 0.1% | 4.6% | 4.7% |
| Bloomberg US Corporate | 3,522.47 | -0.2% | 7.1% | 6.0% |
| Bloomberg Glb Agg ex US Hdg | 610.87 | -0.2% | 3.0% | 4.4% |
| Bloomberg High Yield | 2,872.89 | -0.3% | 7.1% | 7.3% |
| MSCI US REIT Index | 2,394.03 | 1.5% | 3.6% | -0.9% |
| Bloomberg Commodity Index | 268.75 | 0.1% | 12.6% | 12.7% |

| | Last Price/Yield | Prior Week | Year End | Year Ago |
|---|---|---|---|---|
| **Key Rates** | | | | |
| Fed Funds Target | 4.00% | 4.00% | 4.50% | 4.75% |
| 3-Month Treasury | 3.84% | 3.80% | 4.31% | 4.53% |
| 1-Year Treasury | 3.62% | 3.68% | 4.14% | 4.26% |
| 2-Year Treasury | 3.56% | 3.57% | 4.24% | 4.20% |
| 5-Year Treasury | 3.68% | 3.69% | 4.38% | 4.17% |
| 7-Year Treasury | 3.87% | 3.87% | 4.48% | 4.25% |
| 10-Year Treasury | 4.10% | 4.08% | 4.57% | 4.33% |
| 30-Year Treasury | 4.70% | 4.65% | 4.78% | 4.53% |
| **Consumer Rates** | | | | |
| 30-Year Mortgage | 6.27% | 6.26% | 7.28% | 7.20% |
| Prime Rate | 7.75% | 7.75% | 8.25% | 8.50% |
| SOFR | 3.92% | 4.22% | 4.49% | 4.82% |
| **Commodities** | | | | |
| Gold (spot) | 4,001.26 | 4,002.92 | 2,624.50 | 2,706.71 |
| Crude Oil WTI | 59.75 | 60.98 | 71.72 | 72.36 |
| Gasoline | 3.07 | 3.04 | 3.06 | 3.10 |
| Natural Gas | 4.32 | 4.12 | 3.63 | 2.69 |
| Copper | 4.96 | 5.09 | 4.03 | 4.43 |

| | P/E Forward | P/E Trailing | Price to Book | Current Div Yield |
|---|---|---|---|---|
| **Index Characteristics** | | | | |
| Dow Jones Industrial Avg | 20.28 | 22.91 | 5.07 | 1.75 |
| S&P 500 | 22.38 | 25.70 | 5.50 | 1.20 |
| S&P 500 Value | 18.39 | 20.28 | 3.51 | 1.94 |
| S&P 500 Growth | 27.31 | 33.20 | 10.51 | 0.59 |
| NASDAQ | 28.76 | 37.23 | 7.79 | 0.61 |
| S&P Midcap 400 | 16.26 | 17.69 | 2.60 | 1.64 |
| S&P Smallcap 600 | 15.20 | 16.61 | 1.90 | 2.44 |
| MSCI EAFE | 15.51 | 16.49 | 2.13 | 2.92 |
| MSCI Emerging Markets | 13.44 | 16.15 | 2.13 | 2.40 |

Source: Bloomberg

### Equity Style




**1 Month***

| | Value | Core | Growth |
|---|---|---|---|
| Large | 0.04 | 0.28 | 0.48 |
| Mid | -1.21 | -0.38 | 0.36 |
| Small | 0.24 | -0.22 | -0.67 |

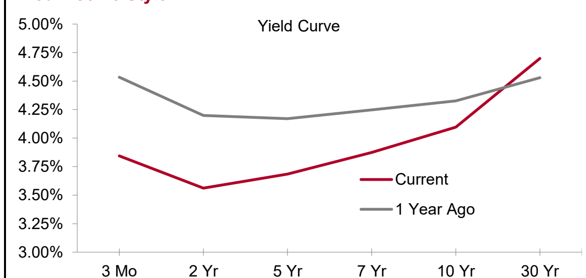
> 10% / 0% - 10% / <0%

*S&P Indices

**Year to Date***

| | Value | Core | Growth |
|---|---|---|---|
| Large | 10.47 | 15.61 | 20.34 |
| Mid | 4.21 | 5.18 | 6.08 |
| Small | 3.06 | 3.52 | 3.96 |

### Fixed Income Style




**1 Month***

| | Short (1-3 Yrs) | Interm. (1-10 Yrs) | Long (+10 Yrs) |
|---|---|---|---|
| Govt | 0.34 | 0.44 | 0.79 |
| Corp | 0.27 | 0.18 | -0.53 |
| HY | -0.02 | -0.24 | -0.43 |

> 10% / 0% - 10% / <0%

**Year to Date***

| | Short (1-3 Yrs) | Interm. (1-10 Yrs) | Long (+10 Yrs) |
|---|---|---|---|
| Govt | 4.49 | 5.92 | 6.64 |
| Corp | 5.06 | 7.01 | 7.29 |
| HY | 6.55 | 6.95 | 13.65 |

### Economic Data

| | Last Release | Year Ago |
|---|---|---|
| **Inflation** | | |
| CPI Headline Inflation | 3.0% | 2.4% |
| CPI Core Inflation | 3.0% | 3.3% |
| Personal Consumption Exp (PCE) Core | 2.9% | 2.9% |
| **Jobs** | | |
| Unemployment Rate (U3) | 4.3% | 4.2% |
| Broader Unemployment Rate (U6) | 8.1% | 7.8% |
| JOLT Survey (in millions) | 7.23 | 7.65 |
| Jobless Claims (000's) | 218 | 221 |
| Change in Non-Farm Payroll (000's) | 22 | 71 |
| Average Hourly Earnings (Y/Y % Change) | 3.7% | 4.0% |
| **Consumer & Spending** | | |
| Consumer Confidence (Conf Board) | 94.6 | 109.6 |
| Consumer Spending ($ Bil) | 21,112 | 20,001 |
| Consumer Credit ($ Bil) | 5,077 | 5,057 |
| Retail Sales ($ Bil) | 732 | 697 |
| **Housing** | | |
| Housing Starts (000's) | 1,307 | 1,391 |
| Case-Shiller Home Price Index | 330.02 | 325.11 |
| **U.S. Productivity** | | |
| Real Gross Domestic Product ($ Bil) | 23,771 | 23,287 |
| Quarter over Quarter Change | 3.8% | 3.6% |
| Year Over Year Change | 2.1% | 3.1% |
| ISM Manufacturing | 48.70 | 46.90 |
| Capacity Utilization | 77.38 | 77.87 |
| Markit US Composite PMI | 54.60 | 54.10 |
| **U.S. General** | | |
| Leading Economic Indicators | 98.4 | 102.1 |
| Trade Weighted Dollar Index | 121.8 | 125.0 |
| EUR / USD | 1.16 | 1.08 |
| JPY / USD | 153.42 | 152.94 |
| CAD / USD | 0.71 | 0.72 |
| AUD / USD | 0.65 | 0.67 |

### S&P 500 Sector Returns

| | 1 Month | YTD |
|---|---|---|
| Communication Services | 1.12% | 24.61% |
| Information Technology | 0.79% | 24.43% |
| Utilities | -0.52% | 21.02% |
| Industrials | -0.59% | 17.64% |
| Financials | -1.84% | 10.46% |
| Heath Care | 1.33% | 7.71% |
| Energy | 0.17% | 7.49% |
| Consumer Discretionary | 2.03% | 6.14% |
| Real Estate | -0.20% | 4.42% |
| Materials | -4.51% | 4.22% |
| Consumer Staples | -1.10% | 2.29% |

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