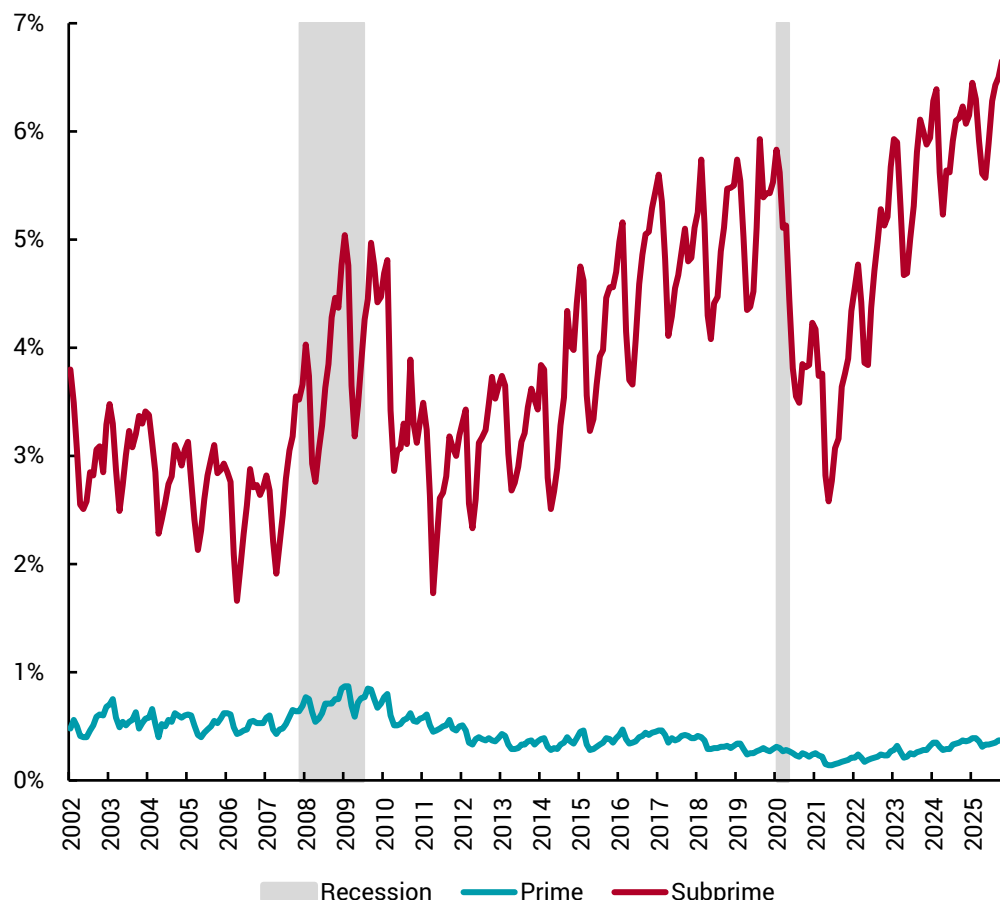


Weekly market update

Chart of the week (Nov. 21, 2025)



**Percentage of Borrowers 60+ Days Delinquent
Auto Loans**



When considering the health of the U.S. consumer, which is important as some two-thirds of U.S. gross domestic product (GDP) is driven by consumer spending, the job market normally tops the list of factors to consider. As the job market has cooled, the Federal Reserve has become more engaged in lowering rates despite continued slow progress toward its 2% inflation target. Yet looking at aggregate data can sometimes provide an incomplete picture or give an overall impression that is different than what is being felt, and lived, by many consumers, especially those in the lowest income brackets.

You may have heard or read commentary highlighting a "K" shaped recovery or economy. The idea is that consumers on the upward sloping side of the "K" are doing fine, while those on the downward sloping side of the "K" are struggling. Not surprisingly, the side a consumer resides on is driven primarily by their income. Higher-earning consumers, who generally own the majority of financial assets, such as housing and stocks, are doing fine, as their net worth has increased by a greater amount than inflation. Presently, the top 20% of wage earners are driving most consumer spending while the bottom 80%, particularly the bottom 50%, have limited reserves or financial assets to help offset the scourge of inflation.

We see a similar dichotomy when looking at consumer debt. Overall consumer debt levels are lower than the pre-pandemic period and are much lower than they were during the period leading into the Financial Crisis. That does not, however, mean that all consumers are doing better at servicing their debt.

Our chart this week looks at car loans in particular. Recent stories about two large used-car companies going bankrupt have highlighted the divergent positions of consumers. Tricolor Holdings and First Brands both had business models that focused on selling and financing cars to less creditworthy borrowers. As the chart shows, coming out of the pandemic, less creditworthy borrowers saw repayment levels improve dramatically. With the federal government providing trillions in stimulus while pausing debt repayment on student loans, it is not surprising to see this improvement. However, as pandemic-era stimulus was spent and student loan payments have resumed, delinquency rates have climbed rapidly and now exceed pre-pandemic and even Financial Crisis levels. It seems the combination of higher prices, higher rates, more expensive insurance and higher repair costs is more than many lower-end consumers can handle. This increase has meant a boon to one business, though: auto repossession companies.

As an interesting side note to the data, note the consistent decline and then increase in delinquencies within each calendar year. The culprit? It would seem tax refund season leads to lower delinquencies for a period before increasing into the end of the year. Our outlook for a significantly higher level of tax refunds next year could lead to a bigger decline in delinquency rates. This is another example of the insidious impact of inflation on those who can least afford it.

Weekly market update



Commentary (Nov. 21, 2025)

Domestic Equities

- U.S. stocks traded down during the week as investors continued to be concerned about high valuations in the tech sector, aggressive AI spending and the uncertainty of a December Fed rate cut.
- Nvidia posted strong third quarter results after the market closed on Wednesday with data center sales and operating margin growth ahead of expectations. The report seemed to calm investor fears about the sustainability and eventual payoff of AI investment, but a sharp selloff on Thursday took the stock down along with other AI-tied names.
- Bitcoin has come under pressure, losing a quarter of its value since hitting an all-time high on Oct. 6. Investors with leveraged positions in the cryptocurrency are having to cover margin calls, putting additional pressure on the stock market.
- The Russell 2000 Index has been declining as the probability of a December rate cut has fallen but rallied on Friday after NY Fed President Williams said he still sees room for a near-term rate adjustment.

Bonds

- U.S. Treasury yields were lower on softer employment data and rising rate cut expectations for December. Treasuries also benefited from the dovish comments by New York Federal Reserve President John Williams during a speech to the Economic Club of New York on Friday. Across the market, the two- to seven-year part of the curve experienced the biggest week-over-week change, while the move at the tails was more subdued.
- The Federal Reserve released the minutes from its Oct. 28–29 Federal Open Market Committee (FOMC) meeting on Wednesday, with the members appearing divided regarding the timing of future interest rate cuts, with many leaning against a cut in December, while some supported.
- High-yield bonds and leverage loans remained resilient in the face of equity market weakness earlier in the week, with spreads widening marginally across both markets. However, convertible bonds came under heavy selling pressure, falling by over 2% as measured by the Bloomberg US Convertible Composite Index.

International Equities

- Fragile investor sentiment dragged foreign stocks lower during the week. Nagging concerns over delayed U.S. economic data, caused by the government shutdown, along with elevated technology stock valuations, drove volatility higher.
- Stock markets across Europe and Japan faltered, weighing on returns from developed foreign markets. Japanese stocks fell amid renewed tensions between Japan and China over Taiwan. Investors also worried that Prime Minister Sanae Takaichi's new economic package would strain Japan's public finances, causing volatility in Japan's government bond markets.
- Emerging markets faced headwinds during the week amid renewed volatility in Asian and Latin American markets. Taiwan's export orders rose 25.1% year-over-year in October, led by orders for high-performance computing equipment. Central banks in Hungary and Indonesia left their policy rates unchanged, while South Africa cut its rate by 0.25%.

Economics

- On Wednesday, the Federal Reserve released minutes from its October meeting, revealing disagreement over the necessity of a rate cut in December. Some officials argued for additional cuts to address potential labor market weakness, while others viewed the economy as resilient.
- On Thursday, the September employment report showed that the economy added 119,000 jobs, significantly above the anticipated 50,000. Despite strong job growth, the unemployment rate ticked up to 4.4%. This robust hiring further reduced expectations for a December rate cut.
- Also on Thursday, existing home sales came in at 4.10 million, essentially in line with estimates of 4.09 million. While slightly higher than last month's figure, the data suggests home sales remain constrained by elevated mortgage rates and affordability challenges.

Weekly Market Update

For Week Ending November 21, 2025

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	46,245.41	-1.8%	10.3%	7.2%
S&P 500 Index	6,602.99	-1.9%	13.5%	12.4%
NASDAQ Composite	22,273.08	-2.7%	16.0%	18.2%
S&P 400 Midcap Index	3,183.40	-0.6%	3.3%	-1.7%
S&P 600 Smallcap Index	1,407.83	-1.1%	1.4%	-4.1%
MSCI EAFE	9,972.15	-3.4%	23.4%	23.0%
MSCI Emerging Markets	726.18	-3.7%	26.5%	25.6%
Bloomberg US Agg	2,343.36	0.5%	7.1%	6.8%
Bloomberg Municipal 5 Yr	517.32	0.0%	4.6%	4.2%
Bloomberg US Corporate	3,528.25	0.4%	7.3%	6.9%
Bloomberg Glb Agg ex US Hdg	610.06	0.0%	2.9%	3.9%
Bloomberg High Yield	2,875.12	0.0%	7.2%	7.1%
MSCI US REIT Index	2,366.84	0.2%	2.4%	-3.2%
Bloomberg Commodity Index	269.69	-1.4%	13.0%	13.4%

	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	3.82%	3.88%	4.31%	4.54%
1-Year Treasury	3.62%	3.69%	4.14%	4.39%
2-Year Treasury	3.51%	3.61%	4.24%	4.35%
5-Year Treasury	3.62%	3.73%	4.38%	4.30%
7-Year Treasury	3.81%	3.92%	4.48%	4.36%
10-Year Treasury	4.06%	4.15%	4.57%	4.42%
30-Year Treasury	4.71%	4.75%	4.78%	4.60%

Consumer Rates				
30-Year Mortgage	6.36%	6.31%	7.28%	5.83%
Prime Rate	7.75%	7.75%	8.25%	8.50%
SOFR	3.93%	3.95%	4.49%	4.57%

Commodities				
Gold (spot)	4,065.14	4,084.06	2,624.50	2,669.72
Crude Oil WTI	58.06	60.09	71.72	70.10
Gasoline	3.08	3.08	3.06	3.06
Natural Gas	4.58	4.57	3.63	3.34
Copper	5.02	5.06	4.03	4.13

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	19.95	22.55	4.74	1.78
S&P 500	21.77	24.56	5.28	1.22
S&P 500 Value	18.14	20.07	3.47	1.96
S&P 500 Growth	26.22	31.22	9.85	0.60
NASDAQ	27.16	34.99	7.31	0.63
S&P Midcap 400	15.87	17.35	2.55	1.67
S&P Smallcap 600	14.74	16.25	1.85	2.41
MSCI EAFE	15.13	15.82	2.06	2.96
MSCI Emerging Markets	12.91	15.25	2.02	2.51

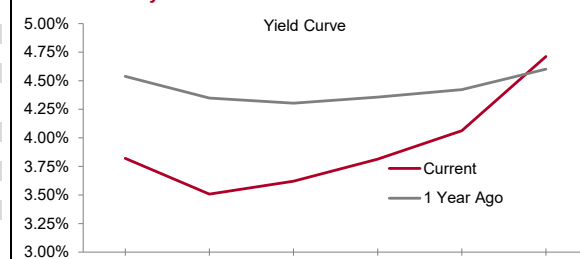
Equity Style



1 Month*				Year to Date*			
Value	Core	Growth		Value	Core	Growth	
Large	-1.38	-1.85	-2.24	Large	9.50	13.54	17.28
	-2.28	-2.64	-2.96		3.39	3.33	3.30
	-2.97	-3.52	-4.05		0.87	1.44	2.00
Mid				Mid			
Small				Small			

*S&P Indices

Fixed Income Style



1 Month*				Year to Date*			
Short	Interm.	Long		Short	Interm.	Long	
Govt	0.21	0.10	-1.95	Govt	4.73	6.29	6.67
	0.18	-0.16	-2.49		5.28	7.30	7.21
	0.01	-0.13	-0.72		6.68	7.04	13.37
Corp				Corp			
HY				HY			

1-3 Yrs 1-10 Yrs +10 Yrs

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)	4.4%	4.1%
Broader Unemployment Rate (U6)	8.0%	7.7%
JOLT Survey (in millions)	7.23	7.65
Jobless Claims (000's)	220	216
Change in Non-Farm Payroll (000's)	119	240
Average Hourly Earnings (Y/Y % Change)	3.8%	3.9%

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	54.80	54.90

U.S. General		
Leading Economic Indicators	98.4	102.1
Trade Weighted Dollar Index	121.4	127.2
EUR / USD	1.15	1.05
JPY / USD	156.41	154.54
CAD / USD	0.71	0.72
AUD / USD	0.65	0.65

S&P 500 Sector Returns

	1 Month	YTD
Communication Services	1.36%	27.38%
Information Technology	-3.85%	19.22%
Utilities	-2.73%	18.90%
Industrials	-3.39%	14.80%
Health Care	6.58%	13.97%
Financials	-1.98%	8.14%
Energy	3.12%	7.40%
Materials	-2.91%	4.62%
Consumer Staples	-1.49%	3.81%
Real Estate	-3.08%	3.52%
Consumer Discretionary	-5.11%	-0.10%

Source: Bloomberg

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