

U.S. Equity Market Summary					Performance as of 11/28/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	4.77%	-0.48%	5.67%	17.81%	15.66%	21.75%	15.17%
Dow Jones Industrials Average	4.29%	0.17%	4.99%	13.88%	8.49%	14.29%	11.93%
NASDAQ	5.83%	-1.87%	7.82%	21.71%	23.40%	29.32%	14.71%
Mid Cap	5.73%	0.33%	1.05%	10.90%	3.27%	13.47%	9.60%
Small Cap	8.50%	-0.13%	5.47%	13.47%	4.48%	12.57%	7.58%
Micro Cap	5.84%	0.77%	8.40%	17.59%	16.66%	14.49%	9.04%

U.S. Sector Summary					11/28/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	6.92%	-1.94%	1.17%	6.09%	8.37%	19.64%	9.24%
Financials	4.34%	0.64%	-0.64%	11.48%	5.56%	16.49%	15.39%
Materials	5.85%	0.35%	-2.52%	7.80%	-3.31%	5.63%	6.60%
Real Estate	3.22%	-0.29%	-0.22%	4.82%	-4.70%	7.03%	6.05%
Sensitive							
Comm. Services	4.93%	-1.02%	3.75%	20.25%	19.25%	34.08%	13.01%
Energy	1.79%	3.54%	1.47%	8.21%	-1.74%	3.91%	23.04%
Industrials	3.96%	-0.64%	0.59%	17.83%	8.98%	17.44%	13.32%
Technology	5.17%	-5.21%	7.52%	23.67%	24.37%	30.85%	19.41%
Defensive							
Consumer Defensive	3.00%	1.20%	-0.42%	2.90%	-1.56%	4.21%	6.22%
Health Care	4.11%	8.39%	16.08%	16.11%	9.19%	6.76%	9.30%
Utilities	2.97%	0.55%	7.80%	22.23%	12.52%	12.30%	10.61%

Equity Style Summary					11/28/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	5.12%	-2.20%	5.90%	20.07%	21.60%	30.51%	15.77%
Large Blend	4.76%	-0.57%	5.66%	18.18%	15.97%	22.21%	14.74%
Large Value	4.14%	1.61%	4.55%	14.40%	7.43%	12.72%	12.97%
Mid Growth	5.15%	-3.92%	-2.51%	12.27%	5.81%	16.12%	7.77%
Mid Blend	5.09%	-0.39%	0.78%	12.04%	4.59%	13.49%	9.48%
Mid Value	5.05%	2.25%	3.24%	11.59%	3.24%	11.03%	11.10%
Small Growth	8.18%	-0.74%	3.26%	9.16%	2.04%	14.39%	4.67%
Small Blend	7.16%	0.39%	2.34%	8.75%	1.03%	12.42%	8.51%
Small Value	6.40%	1.27%	1.64%	8.43%	0.21%	10.99%	11.36%

The Week That Was

U.S. equity indexes finished higher, supported by dovish Fed commentary and soft economic data that raised expectations for a December rate cut. Small caps led the way with the R2K surging 5.5%, while the Nasdaq rebounded 5% as worries over AI-related spending faded in favor of optimism about long-term AI-driven growth. The SPX and DJIA posted gains in excess of 3%. All sectors traded higher with the consumer cyclicals (XLY) gaining almost 5%, while energy (XLE) was the laggard with an ~ 1% gain. Growth stocks outperformed value stocks across the market cap spectrum. September retail sales rose 0.2%, decelerating from August's 0.6% level, and undershooting expectations for a 0.4% increase. Ex-auto and gas, sales advanced only 0.1%, while the control group, a direct GDP input, slipped 0.1%, adding to concerns that consumption is losing momentum. September's headline PPI report rose 0.3% and core PPI increased 0.1%, the latter below expectations, signalling stable/weak prices. Labor market data was mixed as initial jobless claims fell to 216K, their lowest level since April, while continuing claims climbed to 1.96M, nearing YTD highs. The Conference Board's Consumer Confidence Index dropped to 88.7, its weakest reading since April, with respondents citing inflation, tariffs, and political uncertainty as key concerns. The Beige Book described economic activity as little changed across most districts, with "employment declining slightly," and "prices rising moderately" while noting further softening in consumer spending outside of higher-end retail. U.S. Treasury yields drifted lower, supported by rising confidence in a December rate cut. Investment-grade and high yield corporate credit outperformed Treasuries amid improving risk sentiment.

The Week Ahead

Welcome to December - a historically strong month for equity returns that will seek to add to the SPX YTD gain of ~ 18%. If so, this will mark 6 of the last 7 years that the SPX has gained in excess of 18%...a remarkable run given the average return of the SPX is ~10% since 1957. Tech and retail earnings take center stage as secondary AI players MDB, MRVL, NTAP, CRM and SNOW will hope to keep the AI momentum alive while retailers SIG, AEO, DLTR, FIVE and DG will detail consumer related strength for discretionary and off-price goods. The ISM Manufacturing PMI (Mon) will likely spend its 9th consecutive month in contractionary territory (sub 50.0), likely offset by the ISM Services PMI (Wed) expansion, where it has been since June '24. Sub-indices for both datapoints will be closely watched, especially New Orders and Prices Paid, for signs of ongoing order weakness amid higher prices via tariffs. ADP private payrolls is expected to flatline with a gain of only 10K jobs in Nov., compared to 42K in October. ADP private payrolls have posted negative prints in 3 of the last 5 months. Challenger job cuts (Thurs) will highlight hire/fire plans for corporate America, after posting its largest monthly gain in job firings last month (Oct). Friday's PCE price index report is reporting Sept. data so it should have little bearing on the current state of affairs, with a slight deceleration to 2.8% y/y expected. November's consumer sentiment (Fri) reading 51.0 was the lowest since June '22 - perhaps the reopening of the government will lead to a rebound in the preliminary Dec print.

International Equity Market Summary							11/28/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	5.07%	-0.48%	5.30%	17.17%	14.17%	21.01%	14.03%
MSCI ACWI ex USA	3.17%	-0.82%	5.46%	28.53%	26.52%	16.31%	8.08%
MSCI Emerging Markets	2.49%	-2.46%	8.72%	29.69%	29.38%	16.40%	4.62%
MSCI Europe Stock	3.44%	-0.17%	3.89%	30.32%	27.99%	16.60%	10.27%
MSCI Asia Pacific Stock	2.69%	-2.33%	5.88%	25.35%	24.43%	16.06%	5.30%
MSCI Latin America Stock	4.57%	6.57%	13.67%	53.16%	43.77%	14.37%	10.47%

International Equity Commentary

The STOXX Europe 600 rose 2.4% with all major countries moving higher led by Germany's DAX 3.2% gain, France's CAC 40 1.8% advance, and Italy's FTSE MIB rally of 1.6%. November inflation were broadly consistent with the ECB's 2% target: France held at 0.8% y/y, Spain eased to 3.1%, and Italy decelerated to 1.1%. Eurozone-wide CPI (Dec. 2nd) is expected near 2.2%. Germany's Ifo Business Climate Index slipped on weaker expectations, while consumer confidence data showed modest improvement heading into December. Japanese equities rallied, with the Nikkei 225 gaining 3.4% and the TOPIX higher by 2.5%, helped by dovish Fed commentary that reinforced global easing expectations. Tech and AI-related shares rebounded while Tokyo core CPI remained firm at 2.8% y/y, bolstering expectations that the BoJ may tighten policy in coming months. Strong October data including industrial production, retail sales, and stable unemployment were all supportive of an improving economy, while 10-year JGB yields drifted higher to 1.82%, near 17-year highs. Markets continued to price in a potential rate hike in the Dec/Jan timeframe amid persistent inflation and reduced political pressure to maintain ultra loose policy. The yen held steady near JPY 156. Chinese markets were higher as AI enthusiasm overcame lingering concerns over slowing growth. The CSI 300 gained 1.6% and the Shanghai Composite rose 1.4%. Industrial profits in China unexpectedly fell 5.5% y/y in October, reversing two months of 20% gains, and signaling softer momentum in Q4. Producer prices remained in deflation for a 37th consecutive month, despite Beijing's attempt to stabilize prices and statements of its ~5% 2025 growth target. In Hong Kong, the Hang Seng rose 2.5%.

Notable Earnings Releases - Week of December 1, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Credo Technology Group Holding Ltd.	Monday, December 1, 2025	\$0.51
MongoDB, Inc.	Monday, December 1, 2025	\$0.93
Signet Jewelers Ltd.	Tuesday, December 2, 2025	\$6.16
American Eagle Outfitters, Inc.	Tuesday, December 2, 2025	\$0.56
Box, Inc.	Tuesday, December 2, 2025	\$0.31
CrowdStrike Holdings, Inc.	Tuesday, December 2, 2025	\$1.08
Marvell Technology, Inc.	Tuesday, December 2, 2025	\$0.77
NetApp, Inc.	Thursday, February 26, 2026	\$2.06
Dollar Tree, Inc.	Wednesday, December 3, 2025	\$2.41
Salesforce, Inc.	Wednesday, December 3, 2025	\$3.04
Five Below, Inc.	Wednesday, December 3, 2025	\$3.25
Snowflake, Inc.	Wednesday, December 3, 2025	\$0.30
Dollar General Corp.	Thursday, December 4, 2025	\$1.59

Economic Data Releases - Week of December 1, 2025

Data Release	Data Release Date	Previous Print	Current Est.
US ISM Manufacturing PMI	Monday, December 1, 2025	48.7	48.8
US ISM Manufacturing Prices Paid Index	Monday, December 1, 2025	58.0	58.2
Fed Speech - Bowman	Tuesday, December 2, 2025	N/A	N/A
ADP Employment Change	Wednesday, December 3, 2025	42.0K	15.0K
US ISM Services PMI	Wednesday, December 3, 2025	52.4	52.3
US ISM Services Prices Paid Index	Wednesday, December 3, 2025	70.0	69.0
Challenger Job Cuts	Thursday, December 4, 2025	153.1K	98.0K
US PCE Price Index YoY	Friday, December 5, 2025	2.7%	2.8%
US Index of Consumer Sentiment	Friday, December 5, 2025	51.0	53.0

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	11/28/25	4.05%	4.07%	▼ -0.5%	4.76%	▼ -14.9%	Daily
2 Year Treasury	11/28/25	3.47%	3.47%	▲ 0.0%	4.19%	▼ -17.2%	Daily
10 Year Treasury	11/28/25	4.02%	3.99%	▲ 0.8%	4.25%	▼ -5.4%	Daily
30 Year Mortgage	11/26/25	6.23%	6.19%	▲ 0.6%	6.84%	▼ -8.9%	Weekly
US Corporate AAA	11/27/25	4.54%	4.48%	▲ 1.3%	4.68%	▼ -3.0%	Daily
US Corporate BBB	11/27/25	4.94%	4.86%	▲ 1.6%	5.29%	▼ -6.6%	Daily
US Corporate CCC	11/27/25	12.66%	11.78%	▲ 7.5%	11.35%	▲ 11.5%	Daily
Effective Federal Funds	11/27/25	3.88%	4.12%	▼ -5.8%	4.58%	▼ -15.3%	Daily
U.S. Economy							
Consumer Sentiment	10/31/25	53.60	55.10	▼ -2.7%	70.50	▼ -24.0%	Monthly
Unemployment Rate	9/30/25	4.40%	4.20%	▲ 4.8%	4.10%	▲ 7.3%	Monthly
Inflation Rate	9/30/25	3.01%	2.70%	▲ 11.4%	2.44%	▲ 23.4%	Monthly
Manufacturing PMI	10/31/25	48.70	49.10	▼ -0.8%	46.50	▲ 4.7%	Monthly
Non Manufacturing PMI	10/31/25	52.40	50.00	▲ 4.8%	56.00	▼ -6.4%	Monthly
Retail Sales	8/31/25	632,541	628,747	▲ 0.6%	603,601	▲ 4.8%	Monthly
Building Permits	8/31/25	1,330	1,362	▼ -2.3%	1,476	▼ -9.9%	Monthly

Suggested Readings and Videos

11/28/25

- Softbank Stays In as Meesho \$606M IPO Becomes India's First Major E-Commerce Listing
- A Chicago Data Center Overheated - and Shut Down Trade in Key Markets Across the Globe
- The "S&P 493" Reveals a Very Different U.S. Economy
- EU Rolls Out \$1.1B Plan to Ramp Up AI in Key Industries Amid Sovereignty Drive
- COP30: Big Pledges on Renewables and Industry, But Ambition Falters on Ending Fossil Fuels

Chart Of The Week

11/28/25



Stocks To Consider

11/28/25

Gap Up	Ticker	Price	Market Cap	Sector
ABERCROMBIE & FITCH CO. (XNYS:ANF)	ANF	\$ 97.87	\$ 4,607	Specialty Retailers
Bayer AG (XFRA:BAYN)	BAYN	\$ 30.56	\$ 29,949	Pharmaceuticals
SYMBOTIC INC. (XNAS:SYM)	SYM	\$ 83.77	\$ 49,551	Machinery, Equipment & Components
High Volume				
GREEN DOT CORPORATION (XNYS:GDOT)	GDOT	\$ 12.57	\$ 698	Banking Services
KOHL'S CORPORATION (XNYS:KSS)	KSS	\$ 24.59	\$ 2,756	Diversified Retail
Roche Holding Ltd (XSWX:RO)	RO	\$ 319.40	\$ 250,045	Pharmaceuticals
Uptrend Retrace to Support				
CALIX, INC. (XNYS:CALX)	CALX	\$ 55.27	\$ 3,663	Communications & Networking
THE CARLYLE GROUP INC. (XNAS:CG)	CG	\$ 54.53	\$ 19,653	Investment Banking & Investment Services
MICROSOFT CORPORATION (XNAS:MSFT)	MSFT	\$ 492.01	\$ 3,656,804	Software & IT Services
Downtrend Slowing				
THE KROGER CO. (XNYS:KR)	KR	\$ 67.28	\$ 44,585	Food & Drug Retailing
MERITAGE HOMES CORPORATION (XNYS:MTH)	MTH	\$ 73.08	\$ 5,145	Homebuilding & Construction Supplies
STRYKER CORPORATION (XNYS:SYK)	SYK	\$ 371.18	\$ 141,948	Healthcare Equipment & Supplies
Improving Technical				
BRUKER CORPORATION (XNAS:BRKR)	BRKR	\$ 48.81	\$ 7,416	Healthcare Equipment & Supplies
COMPASS, INC (XNYS:COMP)	COMP	\$ 10.42	\$ 5,846	Software & IT Services
DIAMONDBACK ENERGY, INC. (XNAS:FANG)	FANG	\$ 152.59	\$ 43,721	Oil & Gas

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at pmullin@timberpointcapital.com

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