

MARKET VIEW WEEKLY

Ladenburg Asset Management



ECONOMIC REVIEW¹

- On Thursday, the longest government shutdown in history ended after 43 days. The end of the government shutdown means that economic data will once again be slated for release in the coming weeks and months.
 - The White House has noted that because of the duration of the government shutdown, it is unlikely that the October jobs and inflation reports will be released. The timing and schedule of other unreleased data are not yet known.
- The NFIB Business Optimism Index is a survey of small businesses around the country that attempts to get a reading on small business owner sentiment.
 - The reading fell slightly to 98.2, below September's 98.8. This was the lowest rate in 6 months, as owners reported lower sales and reduced profits.
 - Many companies cited the main issue they were facing to be finding quality labor, with 32% of small business owners saying they still had job openings they were struggling to fill.
 - The government shutdown has also had a negative impact on sentiment of small business owners.
- Multiple Federal Reserve (Fed) governors spoke to economic panels in the past week. A majority reiterated the stance that additional interest rate cuts are not given and will only continue if inflation moderates.
 - As inflation has remained sticky this year, the Fed has cut interest rates twice, with one more cut anticipated, but not guaranteed in December.

How does the most recent economic data impact you?

- Small Business sentiment implied that the need for workers remains in the economy, a sign that hiring may not be slowing as fast as anticipated.
 - Additionally, only 20% of businesses stated expectations for price rises, which is below the level indicated by the previous reading.
- The Federal Reserve, and interest rate policy more broadly, has been a focus of markets, with concerns that higher inflation may lead to fewer interest rate cuts than previously anticipated both this year and into next.
 - Although the most recent inflation report was not released because of the government shutdown, it signaled a slight rise, up to 3.1%, furthering concerns that prices may not be contained.



A LOOK FORWARD¹

- This week's calendar includes the release of the September employment report, which includes the number of non-farm payrolls added to the economy, as well as the overall unemployment rate.
- The Federal Open Market Committee (FOMC), which is the group within the Fed who sets interest rate policy, will be releasing their most recent meeting minutes.

How does this week's slate of economic data impact you?

- All eyes will be on the September employment report as we begin to accumulate data from throughout the past month and a half. Current projections show modest growth in the labor force.
- Investors will also eagerly await the meeting notes from the Fed, to see if they give any insight into whether there will be a cut to rates in December.



MARKET UPDATE²

Market Index Returns as of 11/14/2025	WTD	QTD	YTD	1 YR	3 YR	5 YR
S&P 500	0.12%	0.81%	15.77%	16.19%	20.79%	15.13%
NASDAQ	-0.43%	1.11%	19.24%	23.40%	27.28%	14.97%
Dow Jones Industrial Average	0.41%	1.77%	12.42%	10.38%	14.14%	11.99%
Russell Mid-Cap	-0.83%	-1.99%	8.23%	5.34%	11.98%	9.88%
Russell 2000 (Small Cap)	-1.79%	-1.88%	8.32%	5.07%	9.71%	7.92%
MSCI EAFE (International)	1.66%	2.07%	27.73%	27.12%	16.49%	9.94%
MSCI Emerging Markets	0.31%	3.04%	31.41%	30.50%	15.74%	5.64%
Bloomberg Barclays US Agg Bond	-0.24%	0.41%	6.57%	6.48%	4.70%	-0.35%
Bloomberg Barclays High Yield Corp.	0.05%	-0.09%	7.13%	7.44%	9.62%	4.88%
Bloomberg Barclays Global Agg	-0.11%	-0.43%	7.45%	6.90%	4.13%	-1.82%



OBSERVATIONS

- Major U.S. large-cap indices finished mixed on the week, as large cap continued their slide, but other areas of the market saw positive performance.
 - The Nasdaq declined for the week (-0.43%), while both the S&P 500 (+0.12%), and the Dow Jones (+0.41%) finished positive.
- Small and mid-cap stocks fared the worst in the week, falling as investors weighed the implications of a Fed who may cut interest rates fewer times.
- International markets were the best performers in the week, with developed markets rising +1.61%, and emerging markets rising +0.31%.
- Domestic and international investment grade fixed income both declined as interest rates moved slightly higher on the week.
 - High yield bonds saw mildly positive performance (+0.05%) on the week.



BY THE NUMBERS

- **FAA Ends Flight Limitations in the U.S. Right Before Thanksgiving Travel Rush:** All airlines in the U.S. can resume their regular flight schedules on Monday at 6am. In addition, the Department of Homeland Security announced a bonus of \$10,000 for TSA employees who showed exemplary service during the shutdown. Roughly 13,000 air traffic controllers and 50,000 TSA officers stayed on the job without pay during the 43-day shutdown. Now that the shutdown is over, they will receive backpay and potentially a bonus. Airline traffic was stunted after many employees had to take a leave of absence and pick up temporary jobs to ensure that they could continue to make ends meet. More than five million Americans were impacted by travel cancellations and delays in the 43 days over the government shutdown.³
- **Ex-Bangladesh Leader Sheikh Hasina Sentenced to Death Over Brutal Protest Crackdown:** Hasina, who fled the country in August of 2024 and has been living in India was sentenced to death for her role in expansive corruption, and ordering protests be quelled with violence that rocked the country in 2024. The student-led protests, which were in response to government corruption, saw nearly 1,500 civilians die, and another 3,500 hospitalized. A political figurehead in Bangladesh, and a strong pro-democracy candidate in the 1980's, Hasina has been accused of politically motivated arrests, over 700 disappearances, extra-judicial killings, and other staunchly anti-democratic violations throughout her 15-year rule. Bangladesh sent another extradition request to India, in an attempt to bring Hasina back to the country, but her close ties to the Prime Minister of India make the extradition unlikely.⁴

Economic Definitions

CPI (headline and core): Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

Federal Reserve (Fed): The Federal Reserve System is the central banking system of the United States of America.

The NFIB Small Business Report: survey is a monthly assessment of the U.S. small business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership database of approximately 300,000 firms each month. NFIB is the largest small business trade association in the country with members in every state and every industry grouping.

Nonfarm Payrolls: This indicator measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.

Unemployment Rate: The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.

Index Definitions

S&P 500: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

NASDAQ: The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

Dow Jones Industrial Average: The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Russell Mid-Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell 2000: The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

MSCI EAFE: The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East.

MSCI EM: The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg Barclays US Agg Bond: The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Barclays High Yield Corp: The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

Bloomberg Barclays Global Agg: The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays Municipal Bond Index: The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

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https://adviserinfo.sec.gov/firm/summary/108604_8610243

¹ Data obtained from Bloomberg as of 11/14/2025.

² Data obtained from Morningstar as of 11/14/2025.

³ [FAA ends flight limitations in US right before Thanksgiving travel rush | Watch](#)

⁴ [Ex-Bangladesh leader Sheikh Hasina sentenced to death over brutal protests crackdown - BBC News](#)