

MARKET VIEW WEEKLY

Ladenburg Asset Management



ECONOMIC REVIEW¹

- The September employment report, originally scheduled for October 3rd, was delayed more than six weeks due to the longest federal government shutdown in U.S. history.
 - A total of 119,000 new jobs were created in September, more than doubling the 50,000 consensus estimate and marking the strongest monthly gain in five months.
 - Earlier months were revised lower, softening the overall trend, with July pushed down to 72,000 from 79,000 and August revised sharply to a decline of -4,000 jobs from 22,000 jobs created.
 - The unemployment rose slightly to 4.4%, above the 4.3% consensus, signaling a labor market that continues to cool gradually.
 - The broader U-6 unemployment rate, which includes people who are unemployed, working part-time because they can't find full-time jobs, and marginally attached workers, eased slightly in September, reflecting a modest drop in the number of people forced to work part-time.
 - Average hourly earnings increased 0.2% month over month, matching expectations, with annual wage growth steady at 3.8%.
- Minutes from the October 28-29 Federal Open Market Committee (FOMC) meeting revealed that the committee is prepared to lower rates modestly but emphasized that inflation has not yet returned to a sustainable path toward 2%. They also noted growing risks to the labor market and reiterated that any future policy decisions will be guided by incoming economic data rather than a predetermined easing path.
- The University of Michigan's consumer sentiment index rose slightly to 51%, up from a preliminary 50.3% in November following the end of the federal shutdown.
 - Despite the modest lift, the reading remains the second lowest on record, just above the June 2022 low.

How does the most recent economic data impact you?

- The labor market continues to cool but remains resilient, with modest job gains and a steady unemployment rate. This reflects a slowing, not stalling economy, suggesting that recession risks remain limited even as hiring momentum eases.
- The positive signal came from the U-6 underemployment rate; this improvement suggests that broader labor-market stress is not worsening, supporting a more stable foundation for consumer spending.
- However, signs of cracks are emerging under the surface, including slower payroll growth and downward revisions to prior data, which indicate businesses are becoming more cautious.
- The message out of the Fed is that any rate cuts will be cautious and data-driven, meaning further borrowing costs may ease only gradually, and markets will remain sensitive to economic reports.



A LOOK FORWARD¹

- In the holiday-shortened week, investors will be focused on the release of the delayed US retail sales report and Producer Price Index data (PPI).

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

- Both the delayed retail sales and the PPI are expected to confirm a cooling but still resilient economy, with retail sales likely to show softer consumer spending momentum heading into year-end. At the same time, PPI is expected to reflect easing pipeline inflation pressures, which support the Fed's gradual move toward policy normalization.



MARKET UPDATE²

Market Index Returns as of 11/21/2025	WTD	QTD	YTD	1 YR	3 YR	5 YR
S&P 500	-1.91%	-1.11%	13.56%	12.05%	19.87%	14.86%
NASDAQ	-2.71%	-1.63%	16.01%	17.98%	26.79%	14.29%
Dow Jones Industrial Average	-1.85%	-0.11%	10.35%	6.19%	12.82%	11.72%
Russell Mid-Cap	-1.23%	-3.19%	6.90%	0.30%	11.69%	9.35%
Russell 2000 (Small Cap)	-0.75%	-2.61%	7.50%	-0.20%	9.98%	7.25%
MSCI EAFE (International)	-3.39%	-1.40%	23.39%	22.81%	15.36%	8.78%
MSCI Emerging Markets	-3.71%	-0.78%	26.54%	25.37%	15.60%	4.48%
Bloomberg Barclays US Agg Bond	0.45%	0.86%	7.05%	6.76%	4.69%	-0.37%
Bloomberg Barclays High Yield Corp.	0.03%	-0.06%	7.15%	7.17%	9.56%	4.76%
Bloomberg Barclays Global Agg	-0.28%	-0.70%	7.15%	6.74%	4.06%	-2.02%



OBSERVATIONS

- Each of the major US large-cap equities declined in the notably volatile trading week, with the NASDAQ (-2.71%) leading losses, followed by the S&P 500 (-1.91%) and the Dow Jones Industrial Average (-1.85%).
- Mid- and small-cap equities held up comparatively better, with the Russell Midcap Index down -1.23%, and the Russell 2000 as the best performing equity index, at -0.75%.
- International equities were the weakest performers, as MSCI EAFE (-3.39%) and MSCI Emerging Markets (-3.71%) posted the largest weekly declines across major equity categories.
- Investment-grade fixed income outperformed, as the Bloomberg US Aggregate Bond Index gained +0.45%, beating US High Yield (+0.03%) and the Bloomberg Global Aggregate (+0.28%).



BY THE NUMBERS

- **Gobble Up Those Miles, Thanksgiving Travel Is on a Roll:** AAA forecasts 81.8 million Americans will travel 50 miles or more for Thanksgiving 2025, an increase of about 1.6 million over last year. Of those travelers, roughly 73 million are expected to drive, accounting for nearly 90% of the total and rising by about 1.3 million year-over-year. Air travel is projected to reach 6 million passengers, up around 2%, though that number may soften due to recent flight disruptions. Another 2.5 million people plan to travel by bus, train, or cruise, representing an 8.5% jump versus last year's Thanksgiving. Despite heavier volume, national gas prices are expected to hover near last year's \$3.06 average, though congestion during Tuesday and Wednesday peak hours will likely remain severe.³
- **Berry Interesting, About 200 Little Reds in Every Can of Cranberry Sauce:** A standard 14-ounce can of cranberry sauce contains roughly 200 cranberries, a surprisingly high count for that smooth, jiggly log on your holiday table. The canned version was originally developed to capitalize on the brief cranberry harvest window by creating a product that could be enjoyed year-round. To achieve its signature texture, the berries are processed, skins and seeds removed, blended with press cake, corn syrup, and then canned and cooled. While convenience and nostalgia have made the product popular, the article notes that homemade versions often contain less sugar and fewer carbohydrates than the canned alternative. For many Americans, canned cranberry sauce remains a holiday tradition, with an estimated 76% including it on their holiday tables.⁴

Economic Definitions

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

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.

Producer Prices - PPI (headline and core): Producer prices (output) are a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).

Retail Sales: Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

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.

University of Michigan Consumer Sentiment Index: Consumer confidence tracks sentiment among households or consumers. The results are based on surveys conducted among a random sample of households. Target Audience: representative sample of US households (excluding Alaska and Hawaii). Surveys of Consumers collects data on consumer attitudes and expectations summarized in the Consumer Sentiment, in order to determine the changes in consumers' willingness to buy and to predict their subsequent discretionary expenditures. This Index is comprised of measures of attitudes toward personal finances, general business conditions, and market conditions or prices. Components of the Index of Consumer Sentiment are included in the Leading Indicator Composite Index. Unit: Index (Q1 1966=100)

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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¹ Data obtained from Bloomberg as of 11/21/2025.

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

³ <https://newsroom.aaa.com/2025/11/aaa-thanksgiving-travel-forecast-2025/>

⁴ [This Is How Many Cranberries Go Into One Can Of Sauce](#)