



Trend Report

November 2025

MARKET RECAP

Broad Equity Markets	Last Month	QTD	YTD	3MO	6MO	1YR
S&P 500	2.77	2.77	17.52	7.84	23.80	19.20
NASDAQ 100	5.10	5.10	23.78	10.96	32.78	27.77
Dow Jones Industrial	2.77	2.77	13.34	7.43	18.37	14.80
Russell 2000	1.91	1.91	12.39	11.44	26.31	12.56
FTSE Developed International	2.38	2.38	29.09	7.67	17.12	24.35
FTSE Emerging International	2.42	2.42	24.62	9.39	22.84	21.13
MSCI ACWI NR	2.60	2.60	21.23	8.18	21.77	20.90
Bloomberg US Aggregate Index	0.58	0.58	6.80	2.98	3.45	6.10
S&P GSCI	0.54	0.54	7.52	1.04	9.76	11.30
Bitcoin	-3.95	-3.95	16.74	-5.88	14.83	52.12
Gold	4.83	4.83	53.75	21.40	21.37	44.41

Interest Rates		Last four months:				6 Months Ago	1 Year Ago
	Levels as of:	10/31/2025	9/30/2025	8/31/2025	7/31/2025	4/30/2025	10/31/2024
3 Month Treasury Yield		3.93	4.02	4.23	4.41	4.31	4.64
2 year Treasury Yield		3.59	3.60	3.59	3.94	3.60	4.16
10 Year Treasury Yield		4.08	4.16	4.23	4.37	4.17	4.28
30 Year Treasury Yield		4.61	4.73	4.92	4.89	4.66	4.47

Top Style	Last Month	Top Factor	Last Month
Micro Cap	4.44	Size	1.91
Top Sector	Last Month	Top Fixed Income Sector	Last Month
Tech	7.28	Convertible Bonds	3.58

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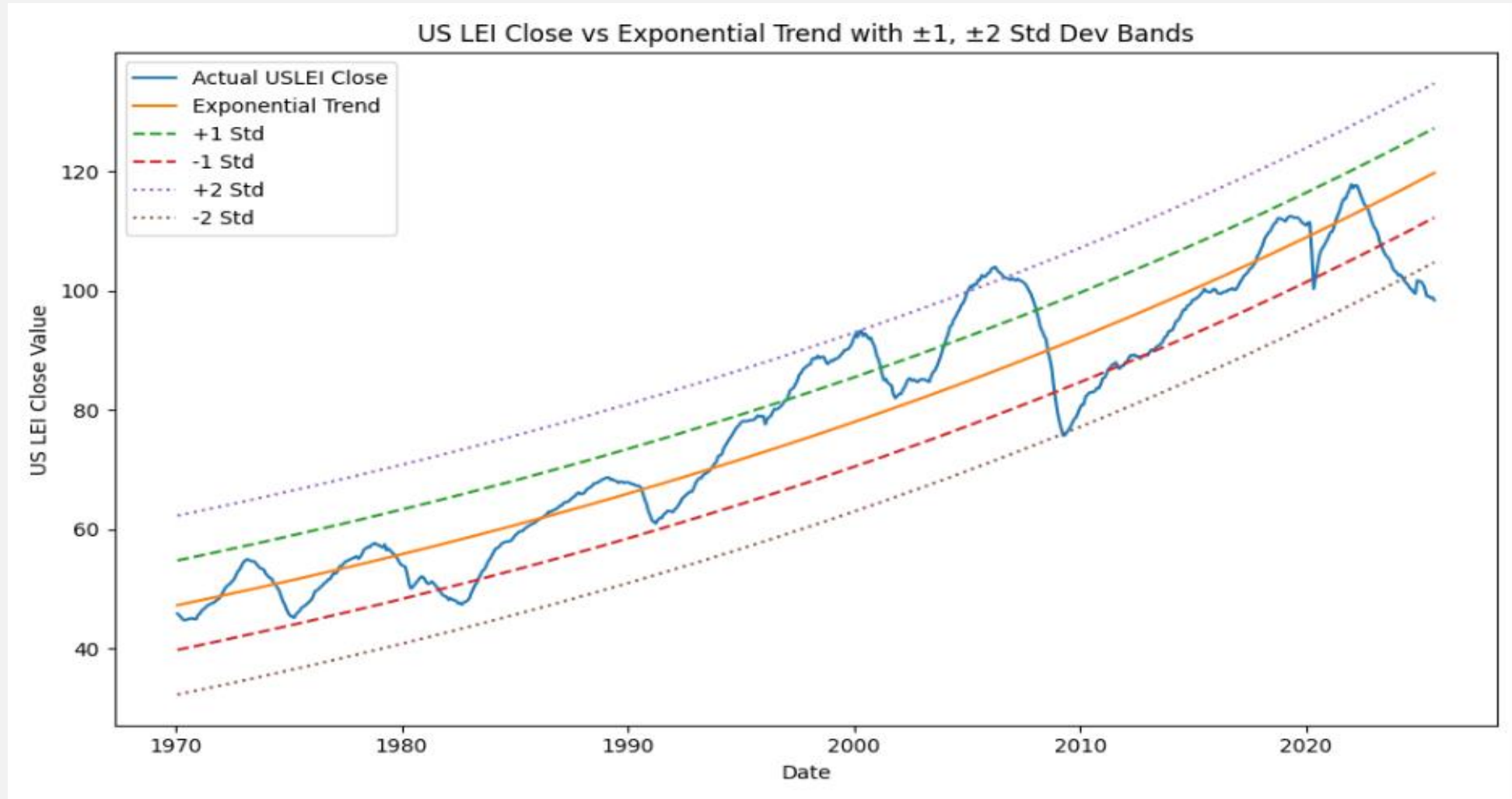


LIQUIDITY TIGHTENS, DOLLAR STRENGTHENS, RISKS LOOM



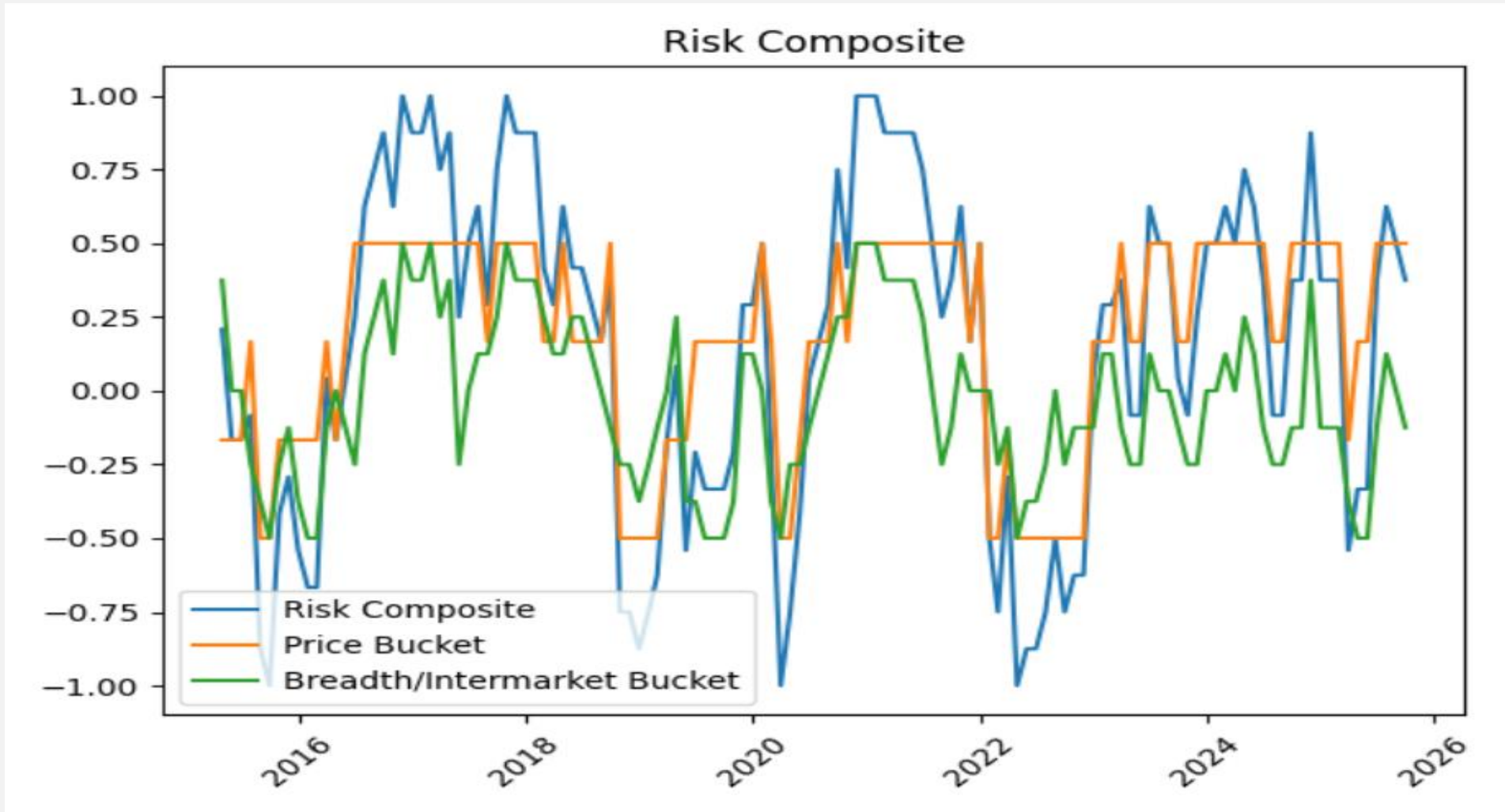
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GROWTH INDICATORS: SLOWING MOMENTUM (THE “G” IN GRIP)



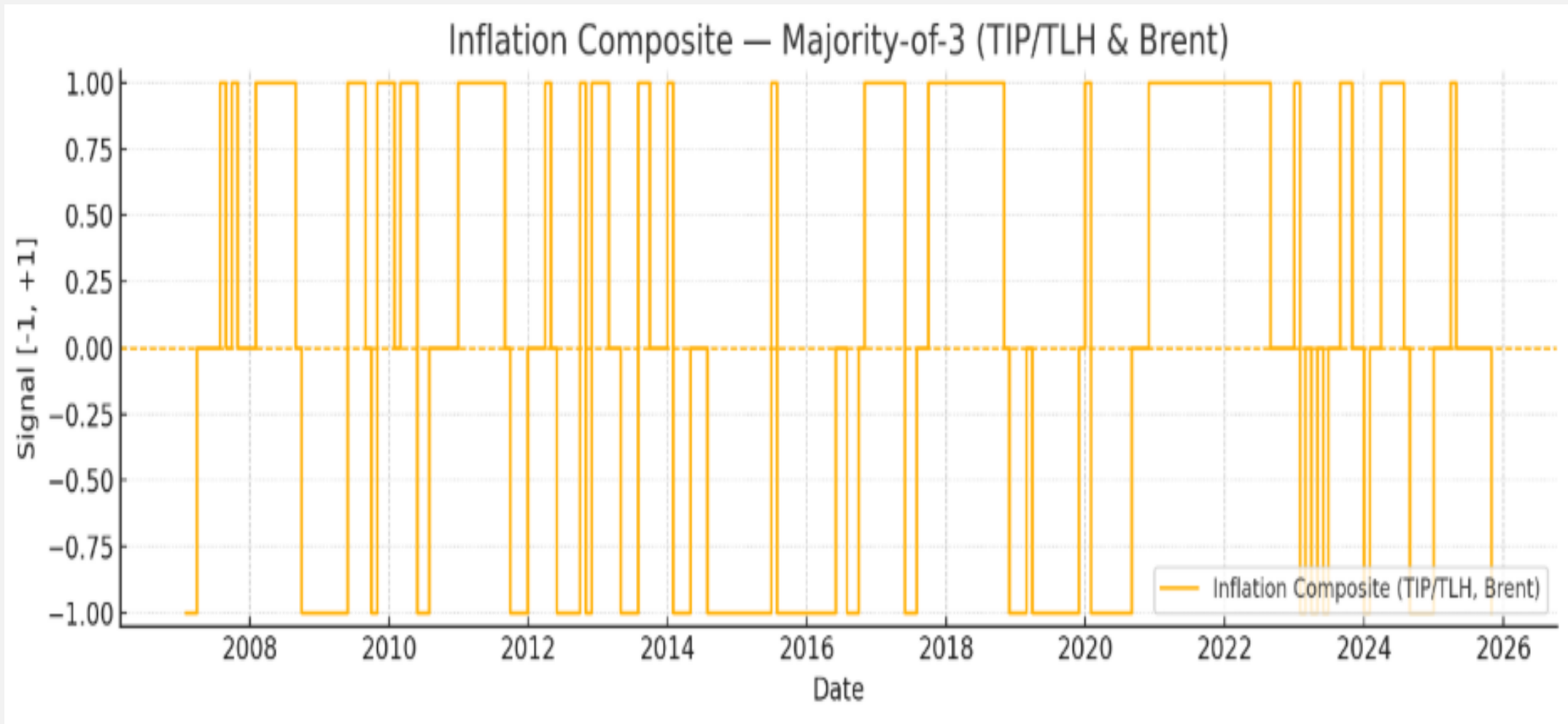
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RISK ENVIRONMENT: CRACKS IN CREDIT AND MARKET INTERNALS (THE “R” IN GRIP)



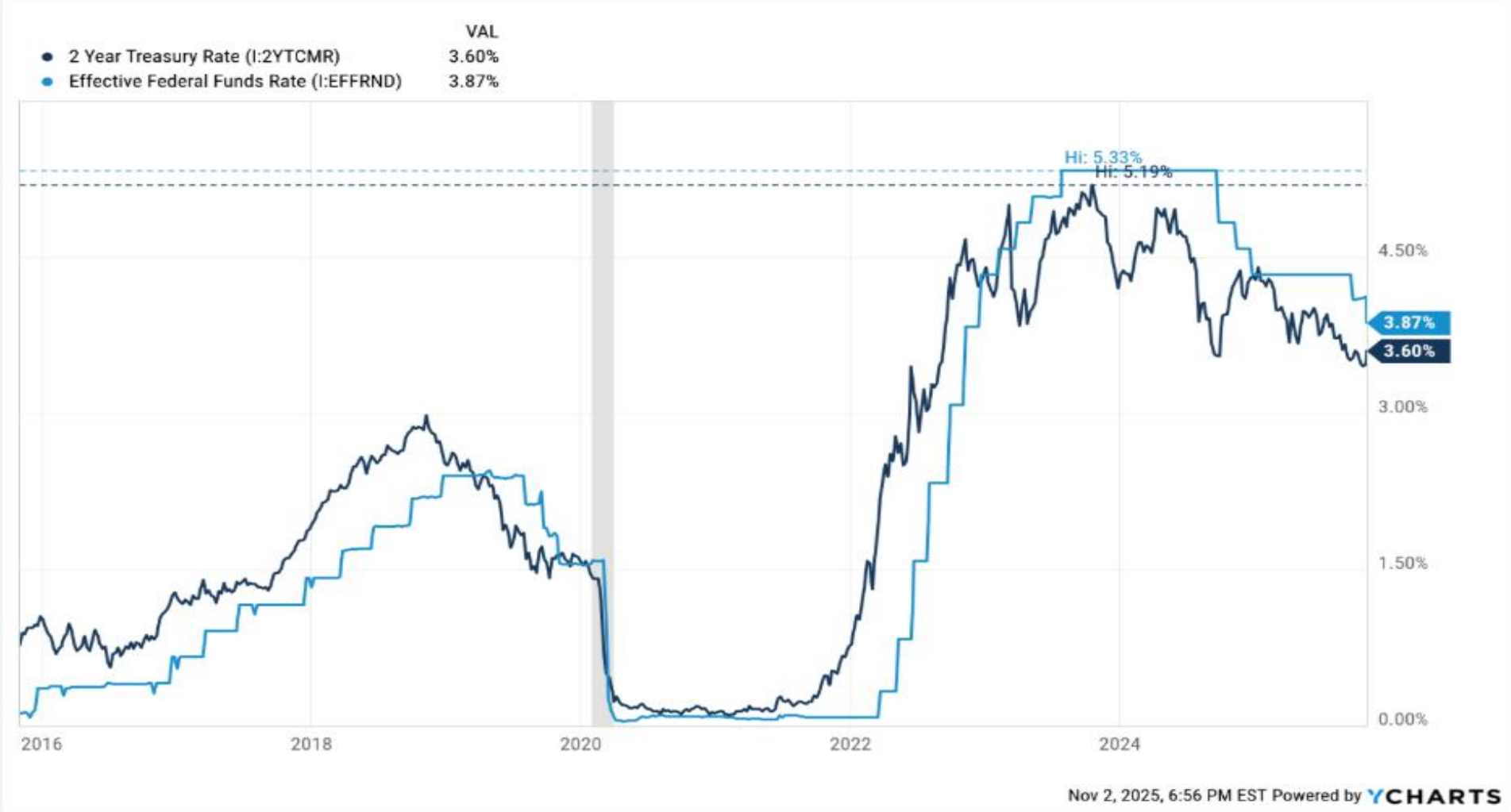
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INFLATION EASING, POLICY TIGHT – A DEFLATIONARY THREAT? (THE “I” AND “P” IN GRIP)



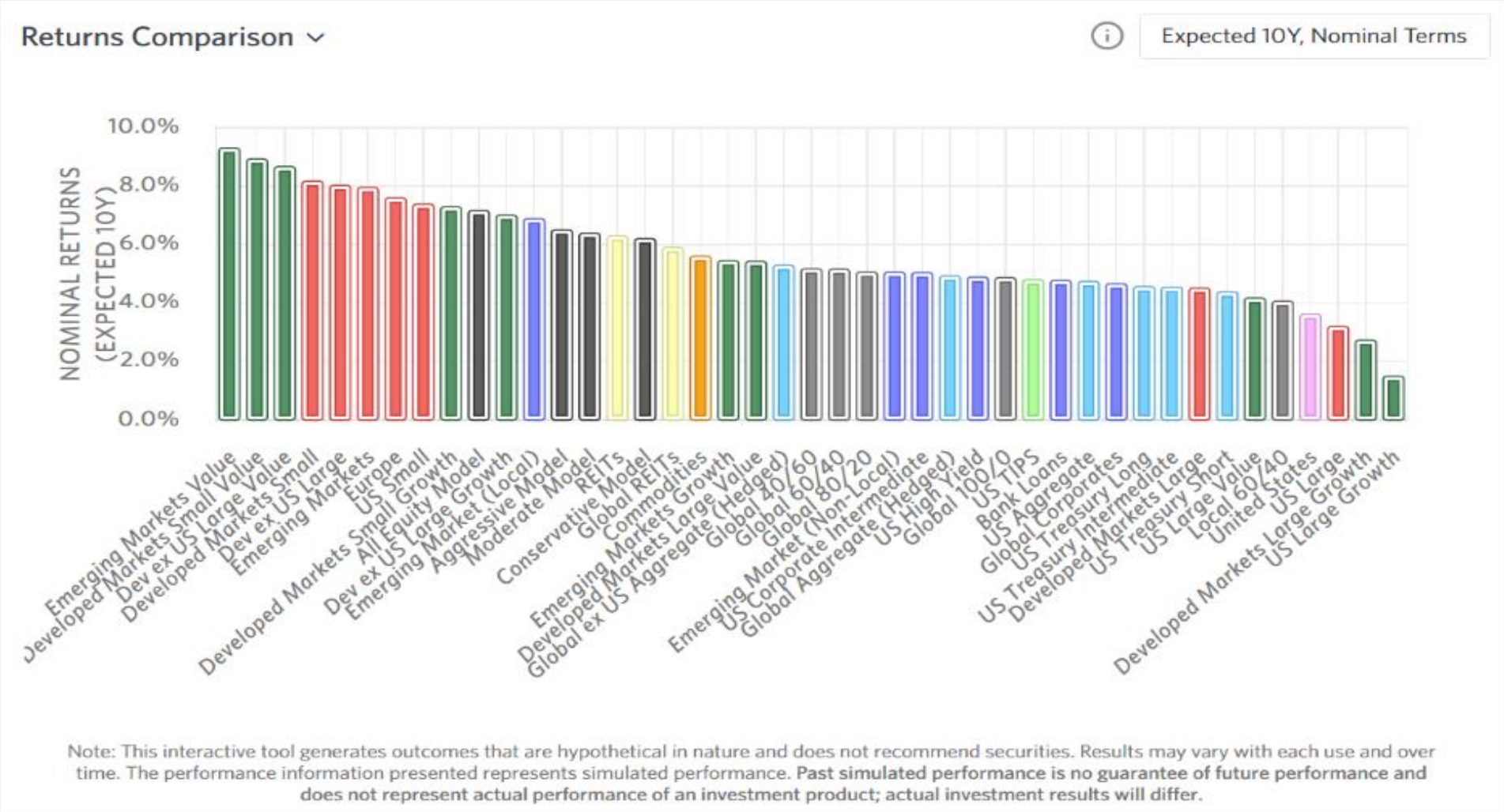
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VALUATIONS AND DIVERGING MARKET TRENDS



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Equity Insights

Kim Abmeyer, CFA, CFP[®], EA



Q3 2025 EARNINGS SEASON TO DATE

- **Overall Performance:** The S&P 500 is showing mixed results, with a high percentage of companies beating earnings estimates but by a smaller margin than historical averages.
- **Earnings Surprises:** 83% of the 64% of companies that have reported have surpassed their earnings per share (EPS) estimates. This rate is higher than the 5-year (78%) and 10-year (75%) averages. However, the average earnings surprise is 5.3%, which is below the 5-year (8.4%) and 10-year (7.0%) averages.
- **Earnings Growth:** The blended earnings growth rate for Q3 is 10.7%, an increase from 9.1% last week and 7.9% at the quarter's end. If this holds, it will be the fourth consecutive quarter of double-digit earnings growth and the ninth straight quarter of year-over-year growth.
- **Revenue Performance:** Companies are also reporting strong revenue figures relative to both analyst expectations and year-over-year results.
- **Sector Performance:**
 - Eight of the eleven sectors are reporting year-over-year earnings growth, with Information Technology, Utilities, Financials, and Materials leading.
 - The Information Technology, Consumer Discretionary, and Health Care sectors have been major contributors to the recent increase in the earnings growth rate.
 - Three sectors are experiencing a decline in year-over-year earnings, with the Communication Services sector having the largest drop.



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MARKET TECHNICALS

- For three trading days last week, the NYSE consistently saw about 60% of its trading volume on the downside, irrespective of the S&P 500's daily performance.
- The market could reach an oversold condition with more negative breadth readings this week, a state that has been rare since April due to the market's top-heavy nature.
- The Overbought/Oversold Oscillator increased on Thursday because market breadth was even worse two weeks ago.
- Individual stocks, such as International Paper, are experiencing significant price drops after earnings, indicating that poor results are not being priced in ahead of time.
- The market continues to demonstrate an "Either/Or" behavior, where a decline in a major stock like Nvidia allows other stocks to rally, even if overall market breadth is not strong.
- Sentiment indicators show rising bullishness, with AAI bulls outnumbering bears for the first time in four weeks and NAAIM managers increasing their market exposure to the highest level since July 2024.
- Though the NAAIM Exposure Index has risen to its highest level since July 2024, the current market environment differs due to seasonality and the fact that many small-cap stocks are already at their lows.
- The number of individual stocks hitting new lows expanded on Thursday, indicating underlying weakness.
- The VIX showed unusual behavior by remaining flat to slightly down on a day when the S&P 500 was in the red, which is a noteworthy deviation from its typical inverse relationship with the market.
- The iShares 20+ Year Treasury Bond ETF (TLT) was rejected at the \$92 resistance level, with the next support area expected around \$89-\$90.
- Utilities are approaching an oversold condition after declining for seven of the last eight trading days, with a potential buying opportunity if they form a "W" pattern near the 1,110 level.



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Portfolio Company Earnings the Week of 10/27 – SCCO, AMZN, AAPL, ABBV, XOM

10/28:

Southern Copper Corporation, SCCO, \$138.80, Div. Yield 2.59%, Ex. Dividend Date 11/12/25:

EPS Estimate: \$1.26

EPS Actual: \$1.35, 7.42% surprise

Price targets are \$66-\$156, targets raised

"We are very pleased with the third quarter results, where our performance generated new Company records for net sales, adjusted EBITDA, and net income. These milestones are a testament to the strength of our strategy, execution, and commitment to sustainable growth. This strong performance was primarily driven by increased by-product production and improved metal prices for all of our products. Zinc production increased 46.3%, primarily thanks to significant output from our Buenavista zinc concentrator. Silver and molybdenum production increased 16.4% and 8.3%, respectively. The combination of higher production volumes and improved copper and by-product prices allowed us to achieve a cash cost of \$0.42 per pound of copper in 3Q25, one of the lowest in the industry."

10/30:

Amazon.com, Inc., AMZN, \$244.22:

EPS Estimate: \$1.57

EPS Actual: \$1.59, 1.70% surprise

Price targets are \$230-\$335, Targets raised

AWS growth reaccelerated to 20%+ and is now at a \$132 billion run rate. Insane. Amazon's custom AI chip – Trainium – is completely sold out and is reportedly 30-40% more price-performant than competitors. Their Rufus shopping agent has 250 million users, which is up 140% year over year, and has already driven \$10 billion in incremental revenue for the company. Multiple ways to win: their ad business which is now at a \$70 billion run rate, growing 22% per year, or Kuiper, which now has 150 satellites in space delivering gigabyte-speed internet to early commercial customers, or Prime Video, which will stream part of the Masters in 2026 (that's huge!), or their \$100 billion grocery business. In conclusion, Amazon is winning across the board, and the AWS growth acceleration was basically the nail in the coffin for those predicting the demise of the world's largest cloud provider.

Apple, Inc., AAPL, \$270.37, Div. Yield 0.38%, Ex. Dividend Date 11/10/25:

EPS Estimate: \$1.77

EPS Actual: \$1.85, 4.47% surprise

Price targets are \$200-\$345

Revenue: \$102.5 billion, up 8% year over year.

Net income: \$27.5 billion, or \$1.85 per share (vs. \$1.64 adjusted a year ago).

Gross margin: 47.2% — up again.

iPhone: \$49.02 billion, a record September quarter.

Services: \$28.75 billion — an all-time high.

Wall Street's spreadsheet gang still doesn't get it.



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Portfolio Company Earnings the Week of 10/27 – SCCO, AMZN, AAPL, ABBV, XOM

10/31:

AbbVie, Inc., ABBV, \$218.04, Div. Yield 3.17%, Ex. Dividend Date 1/16/26:

EPS Estimate: \$1.78

EPS Actual: \$1.86, 4.23% surprise

Price targets are \$184-\$284, targets raised

Beat and raised. 2025 revenue and EPS Guidance. Says growth platform provides a clear line of sight into the next decade. Says pleased with breadth and depth of pipeline. Expects important product approvals over next two years. Expects to invest \$10B of capital in U.S over next ten years. Says long term outlook is "very strong." Raised quarterly dividend 5.5%.

Exxon Mobil Corp, XOM, \$114.36, Yield 3.46%, Ex. Dividend Date 11/14/25:

EPS Estimate: \$1.83

EPS Actual: \$1.88, 2.99% surprise

Price Targets are \$105-\$156

"We delivered the highest earnings per share we've had compared to other quarters in a similar oil-price environment. In Guyana, we broke records with quarterly production surpassing 700,000 barrels per day, and started up the Yellowtail development four months early and under budget. In the Permian, we also set another production record of nearly 1.7 million oil-equivalent barrels per day, while continuing to expand the use of proprietary technologies like our lightweight proppant that improves well recoveries by up to 20%. We've now started up eight of our 10 key 2025 projects, with the remaining two on track. No one else in our industry is executing at this scale, with this level of innovation, or delivering this kind of value."



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Portfolio Company Earnings the Week of 11/3 –PLTR, SPG, PFE, AMGN, SHOP, KTOS

11/3:

Palantir Technologies, Inc., PLTR, \$200.47 :

EPS Estimate: \$0.17

Price targets are \$45-\$215

- Recently announced the following deals:
 - NVDA partnership — joining forces to push AI and big data to the next level.
 - Multi-Year Deal with Lumen Technologies
 - Agreement with Poland's Ministry of Defense
 - Contract with U.S. Department of Veterans Affairs
 - UK Military Contract
 - Also, a program for high school kids to bypass college and go straight into a teaching program at the company

Simon Property Group, Inc. SPG, \$175.76, Div. Yield 4.89%, Ex. Dividend Date 9/9/25 (next will likely be December):

EPS Estimate: \$1.68

Price targets are \$169-\$225

Last quarter, company delivered a surprise of .33% in terms of FFO/share and an increase in revenues. This quarter is expected to display another YOY rise in revenue and FFO (funds from operations)/share. Raised its dividend 4.9% over the wknd.

11/4:

Pfizer, Inc., PFE., \$24.65, Div. Yield 6.98%, Ex. Dividend Date 11/7/25:

EPS Estimate: \$0.64

Price targets are \$24-\$36

Will want to hear more about the recent news that Novo has made an unsolicited \$9 billion offer to pry Metsera, MTSR, the developer of a monthly injection, away from Pfizer, which had agreed to buy it in a deal valued at up to \$7.3 billion. It potentially gives them a foothold in the obesity race. We will want to hear more about capex controls, pipeline, the deal with the government, etc. from the new CEO.

Amgen, Inc., AMGN, \$298.43, Div. Yield 3.19%, Ex. Dividend Date 11/21/25:

EPS Estimate: \$5.01

Price targets are \$180-\$405

While MariTide might be the most promising candidate Amgen has, the company's pipeline is deep beyond this single product. The biotech leader boasts a few dozen ongoing programs, at least a handful of which should lead to new approvals and contribute to its overcoming patent cliffs, many of them being oncology-related.



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Portfolio Company Earnings the Week of 11/3 Cont'd– IONQ, EOG

Shopify, Inc., SHOP, \$173.86 :

EPS Estimate: \$0.34

Price Targets are \$118-\$200

How has their recently announced deal with OpenAI been progressing? How is the consumer doing and have tariffs finally begun to weigh on retailers?

Kratos Defense & Security Solutions, Inc., KTOS, \$90.60:

EPS Estimate: \$0.12

Price targets are \$60-\$125

Will want to hear about continued growth in new deals and advancement of programs.

11/5:

IonQ, Inc., IONQ, \$62.38:

EPS Estimate: \$-0.20

Price targets are \$32-\$100

We just heard the announcement that IBM is using AMD's chips to run a quantum computing error correction algorithm — a milestone that moves the technology out of theory and closer to real-world application. It's part of a deeper collaboration between the two announced earlier this year, with IBM planning to debut a large-scale, fault-tolerant quantum computer by 2029. This is particularly significant because error corrections are the digital "Holy Grail" when it comes to quantum computing. And another reason to keep investing in IonQ, too. NVDA also just hosted their annual event with Huang mentioned it plenty of times as NVDA links up with quantum and the DOE, just like IONQ announced back in September.

11/6:

EOG Resources, Inc., EOG, \$105.84, Div. Yield 3.85%, Ex. Dividend Date 8/7/25:

EPS Estimate: \$2.45

Price targets are \$114-\$161

Will want to hear about how they're weathering the low oil price environment. It's been in the headlines lately that their Permian Wells are showing steep declines. Will their recent merger with Encino make up for this?

****I think energy (oil stocks in particular) is a great sector to create equity-linked structured notes right now.****



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