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Weekly Macro Call

December 8, 2025

MARKET RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,870.40	0.35	2.95	18.22	5.99	15.80	14.36
NASDAQ 100	25,692.05	1.03	4.23	23.10	8.90	18.70	20.43
Dow Jones Industrial	47,954.99	0.62	3.72	14.58	5.56	14.03	8.37
Russell 2000	6,266.52	0.88	3.69	14.47	6.31	20.98	5.35
FTSE Developed International	2,562.99	0.83	3.39	31.18	6.60	11.67	26.31
FTSE Emerging International	2,054.74	0.77	0.80	23.44	6.82	14.85	21.20
Bloomberg US Aggregate Index		-0.48	0.76	6.94	1.40	4.05	4.97
S&P GSCI		1.94	3.24	9.52	3.99	9.67	13.16
United States Oil		2.65	-2.32	-4.74	-3.26	3.62	0.43
Bitcoin	89,320.36	-1.78	-21.59	-4.74	-18.66	-14.89	-9.43
Gold	4,243.00	1.24	10.92	62.62	19.65	26.11	60.19

Interest Rates		Last four weeks:				3 Months Ago	1 Year Ago
	Levels as of:	12/5/2025	11/28/2025	11/21/2025	11/14/2025	9/5/2025	12/5/2024
3 Month Treasury Yield		3.93	3.88	3.90	3.95	4.07	4.46
2 year Treasury Yield		3.57	3.47	3.51	3.62	3.51	4.15
10 Year Treasury Yield		4.11	4.02	4.06	4.14	4.10	4.17
30 Year Treasury Yield		4.69	4.67	4.71	4.74	4.78	4.33
CBOE VIX		15.4	16.4	23.4	19.8	15.2	13.5

Top Style

Micro Cap 1.82

Top Sector

Tech 2.44

Top Factor

Momentum 1.05

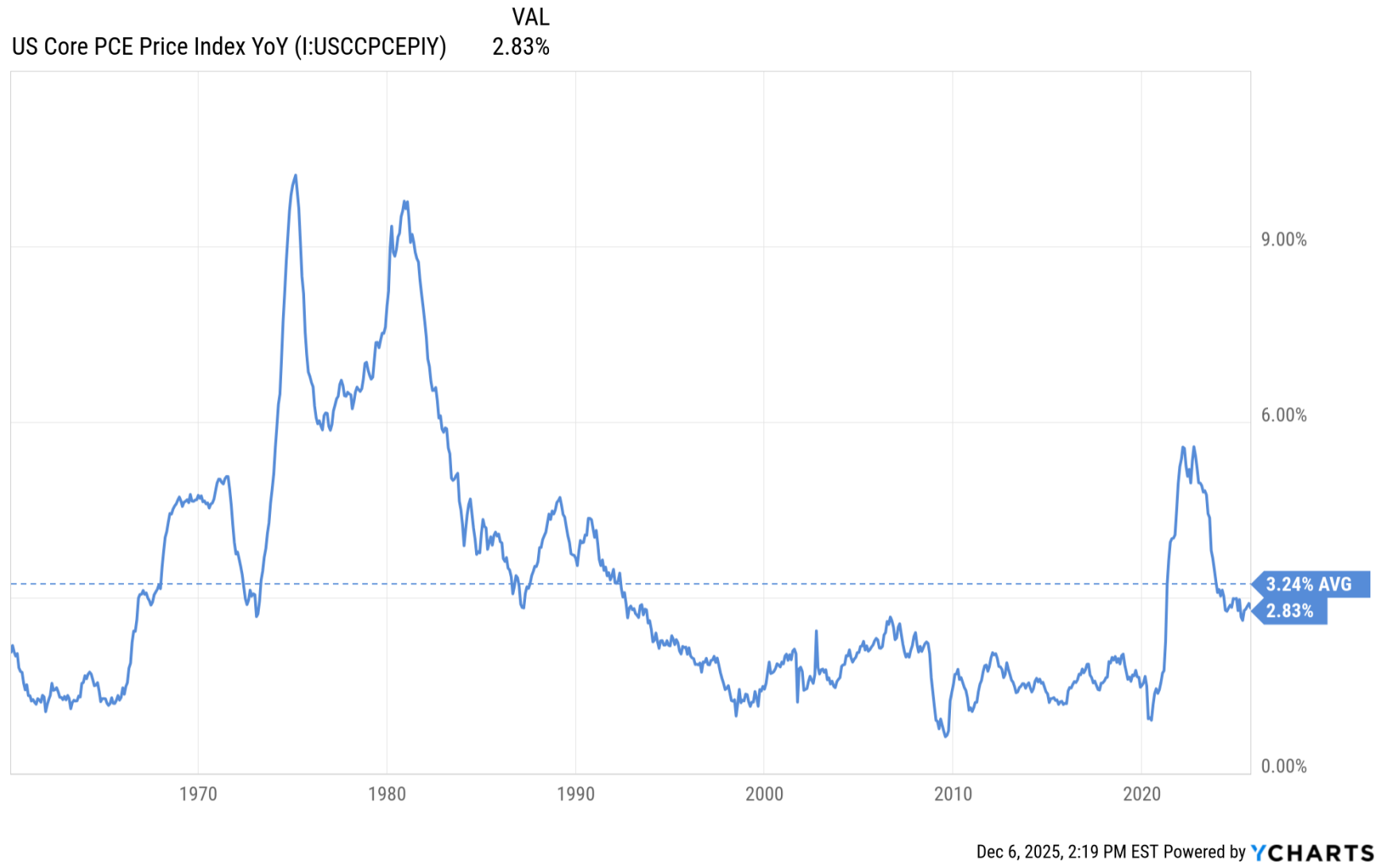
Top Fixed Income Sector

Senior Loans 0.38

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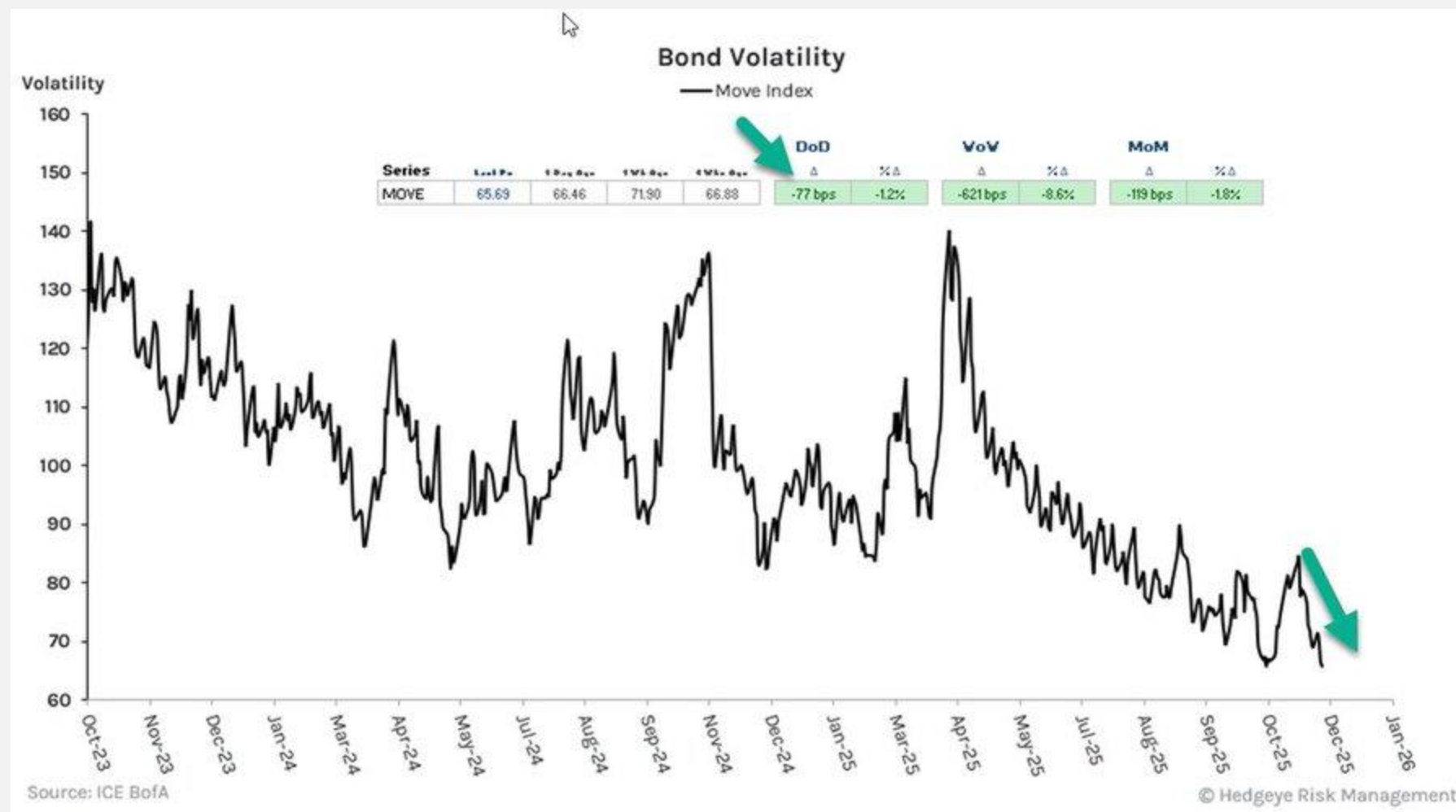


Inflation is Below Average and Trending Lower



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Bond Market Volatility is Pointing to Better Times Ahead



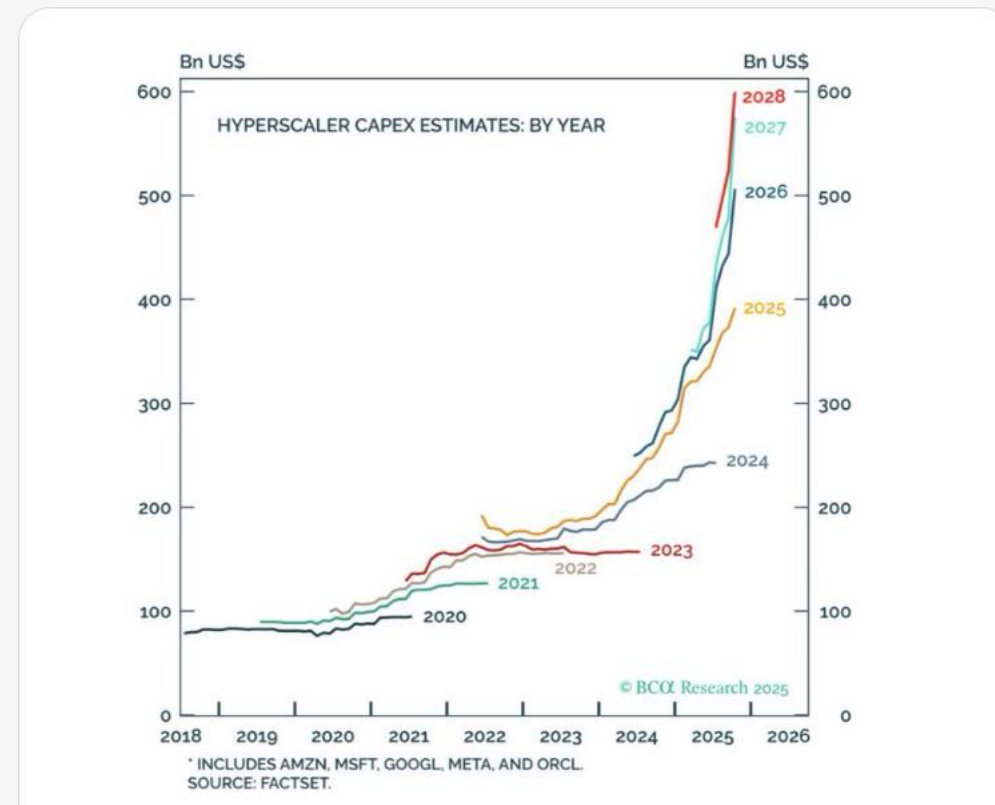
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CAPEX Estimates for AI are Through the Roof



Peter Berezin ✓ @PeterBerezinBCA · Nov 20

Why are stocks falling? Because if you take the numbers in this chart seriously, the hyperscalers will hold at least \$2.5 trillion in AI assets by the end of this decade. Assuming a depreciation rate of 20%, that would generate \$500 billion in annual depreciation expense. This is more than their combined profits for 2025.



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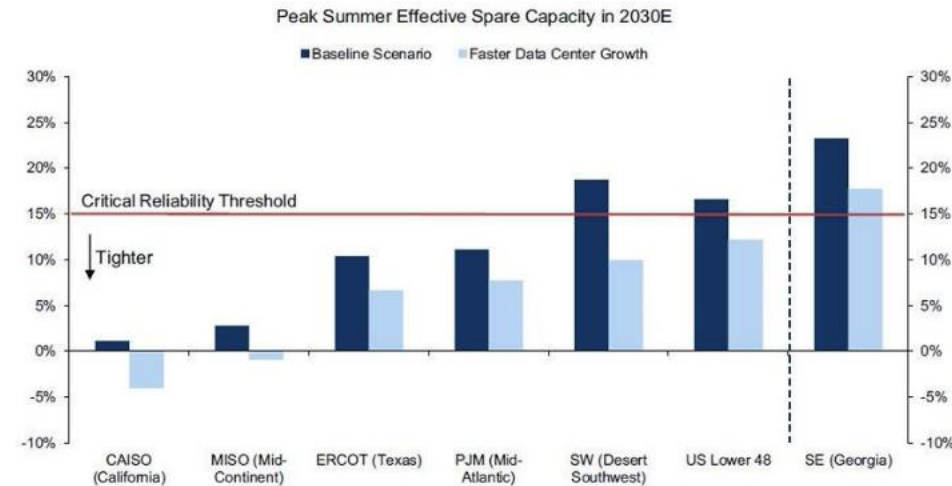
Power is the A.I Bottleneck



zero hedge @zerohedge · Nov 22

"eight out of the 13 US regional power markets are already at or below critical spare capacity levels." - Goldman

Exhibit 2: The national and almost all regional power markets in the US are likely to become critically tight by 2030, especially in a scenario with faster data center growth



Demand assumptions in the baseline scenario: peak summer demand is based on 2022-2025 average growth rates for the US and regional power markets growth. Demand assumptions in faster demand center growth scenarios: we allocate our expected US total data center power demand growth across regional power markets based on their competitiveness with power availability as the key driver of data center growth. Supply assumptions: future power generation capacity is based on the EIA power generation capacity schedules.

Source: Goldman Sachs Global Investment Research

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A.I. is Disrupting the White-Collar Economy

College-Educated Job Loss Rises

White-collar slowdown hits four-year degrees

Share of US unemployed with four-year degrees



Sources: Department of Labor, Bloomberg

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Invest in the Real Economy?

 **NVIDIA Newsroom**  
@nvidianewsroom

The AI industrial revolution is creating extraordinary demand for skilled craft — plumbers, electricians, technicians, builders of the world’s new AI factories.

NVIDIA CEO Jensen Huang on [@FoxNews](#): “We need hundreds of thousands, maybe even millions of them.”



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Equity Insights

Kim Abmeyer, CFA, CFP[®], EA



Q3 2025 EARNINGS SEASON and 2026 Forecasts

Q3 2025

- 83% of S&P 500 Companies Exceed EPS Estimates – the highest number since Q2 2021
- IT sector reported the highest earnings growth of all 11 sectors at 29%
- S&P 500 reported growth in earnings of 13.4% - the 4th straight quarter of double-digit growth

2026

- 2026 bottom-up EPS estimate for the S&P 500 is 309.22, which would be the highest annual EPS since tracking began in 1996 if realized.
- The questions are how likely is 309.22 to be the final 2026 EPS and how accurate are such bottom-up estimates one year ahead?
- For 2024, the year-start bottom-up EPS estimate was 244.46 versus an actual bottom-up EPS of 243.02, an overestimate of only 0.6%.
- Over 2000–2024, the average gap between the year-start bottom-up EPS estimate and the final EPS for that same year is 6.2%, meaning analysts have overestimated by that amount on average one year in advance.
- In those 25 years, analysts overestimated the final EPS in 17 years and underestimated it in 8 years.
- The “final” EPS for a year is defined as the EPS value recorded two months after year-end (February 28), to capture most companies’ reported annual results.
- The 6.2% average error includes four shock years where the estimate error exceeded 25%: 2001 (+36%), 2008 (+43%), 2009 (+29%), and 2020 (+27%), driven by hard-to-predict events such as 9/11, recessions, and the COVID-19 lockdowns.
- Excluding those four unusual years, the average overestimation falls sharply to 0.9%.
- Applying the long-run 6.2% average overestimation to the current 2026 estimate of 309.22 implies a possible final 2026 EPS of about 290.11, which would still be a record annual EPS.
- Applying the ex-shock 0.9% overestimation to 309.22 implies a possible final 2026 EPS of about 306.34, which would also be the highest annual EPS on record.

*FactSet

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MARKET TECHNICALS

- Market has reached a **short-term overbought** level.
- On Friday, the **493 index** couldn't sustain its rally, suggesting limited upside momentum.
- **Market breadth** was negative on **4 out of 5 days**, making the week essentially flat despite one strong up day.
- **S&P 500** closed only **20 points higher** on the week—also mostly flat.
- **Equity put/call ratio** fell to **0.43** on Friday, showing **overly bullish sentiment** (“giddy” investors).
- **10-day moving average of total put/call ratio** dropped to **0.85**—not extreme, but low enough to suggest a **potential short-term pullback**.
- **Transports** have risen for **10 straight days**, yet there's little enthusiasm, implying investors aren't fully euphoric.
- **Focus is shifting to bonds**: a **head and shoulders pattern** forming in yields (TLT suggests topping in bonds and rising rates).
- **TLT support** sits near **\$87.50**, aligning with both the uptrend and support lines.
- In yields, the **head and shoulders pattern completes near 4.15%**, while **key resistance remains around 4.25%**. The pattern could target **4.35%**, but indicates only **modest moves** so far.
- **Utilities (XLU)** broke through the expected **44 support**, now viewed to hold around **43**, making that the next level to watch.
- **Market internals**: new highs remain weak, but new lows are not increasing — **neutral breadth** overall.

*Helene Meisler

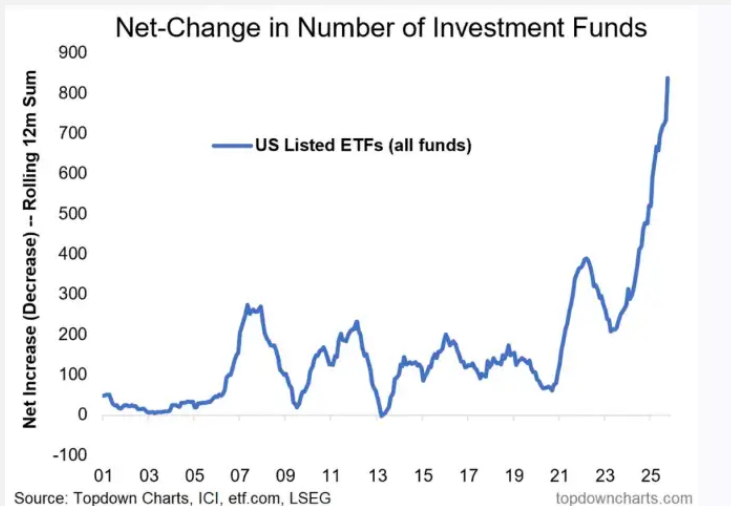
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MARKET TECHNICALS – Interesting Tidbit!

“I have seen arguments that, typically, by this stage of a bull market, we should see companies IPO’ing all over the place. I honestly do not recall a gazillion IPOs in 2006-2007, but I do remember it was a daily occurrence in the late 1990s.

In late 2020 and early 2021, it wasn’t IPOs either but rather SPACs. So when I saw this chart of the explosion in ETFs created since 2023 (courtesy of Topdown Charts), I just had to share it with you.

I realize ETF creation is not the same as SPACs nor IPOs, but consider that a good majority of these ETFs have the same ten stocks in them. Then I look at the chart, and I see that it turns out we may not have had an IPO boom in 2007, but we surely had an ETF boom. Look at that growth in ETFs in 2006-07.” – Helene Meisler



From a recent piece from GaveKal on *Noteworthy Recent Market Trends*, I thought this was an interesting note on energy (a recently consistent underperformer):

Energy stocks have stopped underperforming despite soft oil and gas prices, helped by extremely lean capex, decent cash flows, and rising geopolitical risk around key producers.

Valuations remain low on simple metrics like price-to-book versus the broader market, positioning is very light (energy is under 3% of the S&P 500), and the sector remains a strong hedge against inflation and geopolitical shocks.

Higher AI-driven power demand adds a structural bull case for energy and infrastructure over the medium term.

Investable themes:

Increase exposure to global energy equities as a cheap, under-owned hedge on inflation, geopolitical risk, and rising structural energy demand.

Pair energy overweights with underweights in richly valued US growth sectors (especially crowded AI names) to express a reflation and value rotation thesis.

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Portfolio Company Earnings the Week of 12/1 – CRWD, OKTA, SNOW

12/2:

CrowdStrike Holdings, Inc., CRWD, \$512.03:

EPS Estimate: \$0.94

EPS Actual: \$0.96, 1.98% surprise

Price targets are \$353-\$706, targets raised across the board

Delivered one of the best quarters in company history:

Record net new ARR of \$265 million — up 73% YoY

Ending ARR of \$4.92 billion — up 23% YoY

Total revenue hit \$1.23B, up 22%.

Free cash flow hit \$296M — another record.

Customer adoption of six, seven, and eight modules hit new highs.

Raised full-year guidance again. “Sharply higher over the next three to five years — not immediately, but definitely.”

Add.

Okta, Inc., OKTA, \$85.89:

EPS Estimate: \$0.76

EPS Actual: \$0.82, 8.38% surprise

Price targets are \$75-\$145, targets mostly lowered, though a few raises in there

Beat and raised, but the January quarter cRPO guidance a bit disappointing and likely conservative. Lots to like from an execution and expansion of its portfolio and sales force standpoint, but risk/reward may be balanced in the near-term. Hold.

12/3:

Snowflake, Inc., SNOW, \$228.79:

EPS Estimate: \$0.31

EPS Actual: \$0.35, 12.48% surprise

Price targets are \$170-\$500, targets raised

Momentum continues! “Exceptional”, but “not exceptional enough” causing shares to sell off. Add.



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Portfolio Company Earnings the Week of 12/8 – COST

12/11:

Costco, Inc., COST, \$894.68, Dividend Yield 0.58%, Ex-Div Date 10/31/25:

EPS Estimate: \$4.28

Price targets are \$640-\$1,218

Interested to hear more about the recent lawsuit they brought against the Trump administration, requesting that the Court of International Trade consider all tariffs collected under the International Emergency Economic Powers Act unlawful, according to NBC News. According to a filing from late last week, the big box retailer is seeking a "full refund" of all IEEPA levies paid as a result of President Trump's executive order imposing "reciprocal" tariffs. - membership loyalty is world-class and only seems to be boosted by this, as anecdotal evidence on social media shows

November comp sales up 8.1% YoY. – this does NOT include Thanksgiving holiday shopping weekend, which will be captured in the current quarter.

Strong Kirkland brand allows them to control margins first-hand

Recurring membership revenue remains a stable and solid moat to support volatility in sales

Could we see the stock split in the next 12 months?



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Investment Updates

December 2025



ALTERNATIVE INVESTMENTS

Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	Alerts
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	12/1/2025	11/20/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	Coming Soon	Coming Soon	Coming Soon	Best practice is to alert invesment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	\$0	N/A	N/A	N/A	Best practice is to alert invesment team for anticipated allocations.
Schonfeld Strategic Partners	Multi-Strategy	Not Capacity Constrained	12/1/2025	11/20/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Limited - \$2,500,000	1/1/2026	12/19/2025	12/22/2025	Limited capacity that will be available for January 2026 closing.
Balyasny Asset Management Atlas	Multi-Strategy	Not Capacity Constrained	12/1/2025	11/20/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
Millenium USA LP	Multi-Strategy	Not Capacity Constrained	12/1/2025	11/20/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	12/1/2025	11/20/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
Viking Global Equity L/S	Long/Short Equity	\$0	N/A	N/A	N/A	Best practice is to alert invesment team for anticipated allocations.
Coatue L/S	Long/Short Equity	Not Capacity Constrained	12/1/2025	11/20/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	12/1/2025	11/20/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	12/1/2025	11/24/2025	11/26/2025	Best practice is to alert invesment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Taking Indications of Interest Only	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Discovery Global Macro	Global Macro	Not Capacity Constrained	12/1/2025	11/20/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	12/1/2025	11/20/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	12/1/2025	11/20/2025	11/21/2025	Final close expected early 2026
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	12/1/2025	11/21/2025	11/21/2025	Best practice is to alert invesment team for anticipated allocations.
Sealy SIP IV, LP	Private Industrial Real Estate	Not Capacity Constrained	Every Friday	Every Thursday	Every Thursday	Final Close expected September 2026
Krane Capital Management - KC VC 2	Pre-IPO Equity Index	Limited number of Investors Seats Available	1/1/2026	12/31/2025	1/19/2026	Single close fund
BridgePort Diversified Systematic	Trend Following	Not Capacity Constrained	12/1/2025	11/26/2025	11/26/2025	N/A
BridgePort Convertible Arbitrage	Arbitrage	Not Capacity Constrained	12/1/2025	11/17/2025	11/21/2025	Final Close will be January 1, 2026

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