Weekly Macro Call

November 10, 2025

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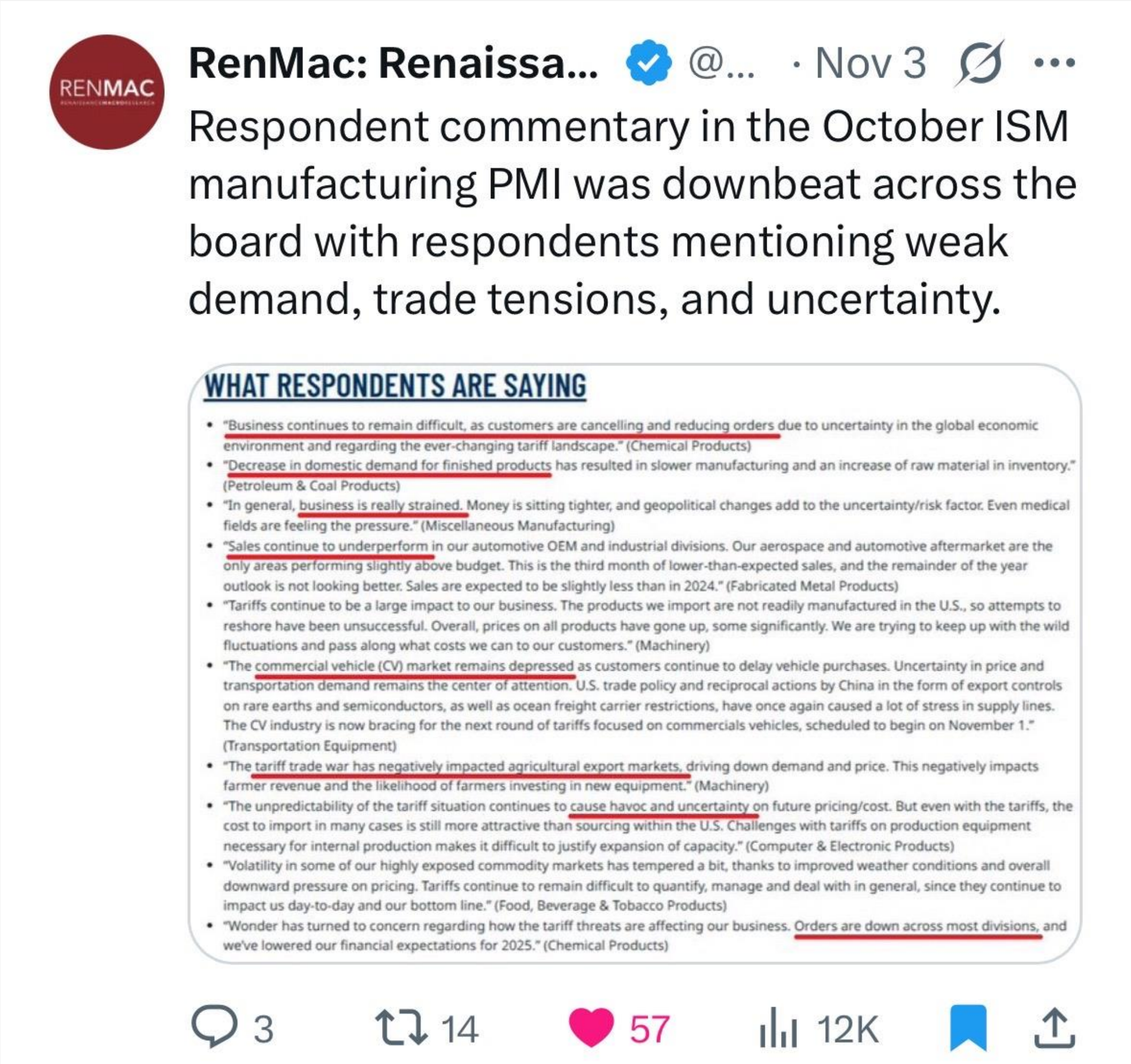
MARKET RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,728.80	-1.61	0.69	15.63	6.38	20.78	14.98
NASDAQ 100	25,059.81	-3.08	1.57	19.96	7.66	27.06	21.47
Dow Jones Industrial	46,987.10	-1.21	1.35	11.97	6.77	16.08	9.29
Russell 2000	6,046.18	-1.86	-0.09	10.29	9.88	23.51	3.06
FTSE Developed International	2,495.04	-1.20	0.52	27.54	5.81	13.66	24.30
FTSE Emerging International	2,061.60	-0.74	1.02	23.70	8.93	18.56	18.97
Bloomberg US Aggregate Index		0.03	0.65	6.82	2.02	4.26	6.77
S&P GSCI		-0.54	0.80	6.94	3.96	9.85	8.95
Bitcoin	103,732.59	-5.70	-9.39	10.09	-10.44	8.63	35.83
Gold	3,994.10	-0.43	4.41	53.08	18.45	17.77	50.14

Interest Rates		Last four weeks:				3 Months Ago	1 Year Ago
	Levels as of:	11/7/2025	10/31/2025	10/24/2025	10/17/2025	8/7/2025	11/7/2024
3 Month Treasury Yield		3.93	3.89	3.93	4.00	4.32	4.63
2 year Treasury Yield		3.57	3.60	3.48	3.46	3.72	4.21
10 Year Treasury Yield		4.11	4.11	4.02	4.02	4.23	4.31
30 Year Treasury Yield		4.69	4.67	4.59	4.60	4.81	4.52
CBOE VIX		19.1	17.4	16.4	20.8	16.6	15.2

Respondent commentary cited weak demand, trade tensions, and uncertainty



RenMac: Renaissa... @... · Nov 3

Respondent commentary in the October ISM manufacturing PMI was downbeat across the board with respondents mentioning weak demand, trade tensions, and uncertainty.

WHAT RESPONDENTS ARE SAYING

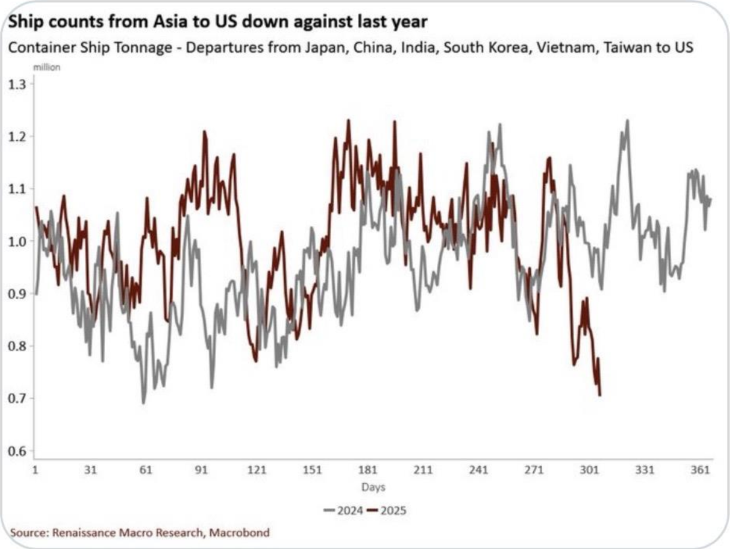
- "Business continues to remain difficult, as customers are cancelling and reducing orders due to uncertainty in the global economic environment and regarding the ever-changing tariff landscape." (Chemical Products)
- "Decrease in domestic demand for finished products has resulted in slower manufacturing and an increase of raw material in inventory." (Petroleum & Coal Products)
- "In general, business is really strained. Money is sitting tighter, and geopolitical changes add to the uncertainty/risk factor. Even medical fields are feeling the pressure." (Miscellaneous Manufacturing)
- "Sales continue to underperform in our automotive OEM and industrial divisions. Our aerospace and automotive aftermarket are the only areas performing slightly above budget. This is the third month of lower-than-expected sales, and the remainder of the year outlook is not looking better. Sales are expected to be slightly less than in 2024." (Fabricated Metal Products)
- "Tariffs continue to be a large impact to our business. The products we import are not readily manufactured in the U.S., so attempts to reshore have been unsuccessful. Overall, prices on all products have gone up, some significantly. We are trying to keep up with the wild fluctuations and pass along what costs we can to our customers." (Machinery)
- "The commercial vehicle (CV) market remains depressed as customers continue to delay vehicle purchases. Uncertainty in price and transportation demand remains the center of attention. U.S. trade policy and reciprocal actions by China in the form of export controls on rare earths and semiconductors, as well as ocean freight carrier restrictions, have once again caused a lot of stress in supply lines. The CV industry is now bracing for the next round of tariffs focused on commercials vehicles, scheduled to begin on November 1." (Transportation Equipment)
- "The tariff trade war has negatively impacted agricultural export markets, driving down demand and price. This negatively impacts farmer revenue and the likelihood of farmers investing in new equipment." (Machinery)
- "The unpredictability of the tariff situation continues to cause havoc and uncertainty on future pricing/cost. But even with the tariffs, the cost to import in many cases is still more attractive than sourcing within the U.S. Challenges with tariffs on production equipment necessary for internal production makes it difficult to justify expansion of capacity." (Computer & Electronic Products)
- "Volatility in some of our highly exposed commodity markets has tempered a bit, thanks to improved weather conditions and overall downward pressure on pricing. Tariffs continue to remain difficult to quantify, manage and deal with in general, since they continue to impact us day-to-day and our bottom line." (Food, Beverage & Tobacco Products)
- "Wonder has turned to concern regarding how the tariff threats are affecting our business. Orders are down across most divisions, and we've lowered our financial expectations for 2025." (Chemical Products)

3 14 57 12K

Container ship tonnage from Asia to the U.S. is running well below 2024 levels

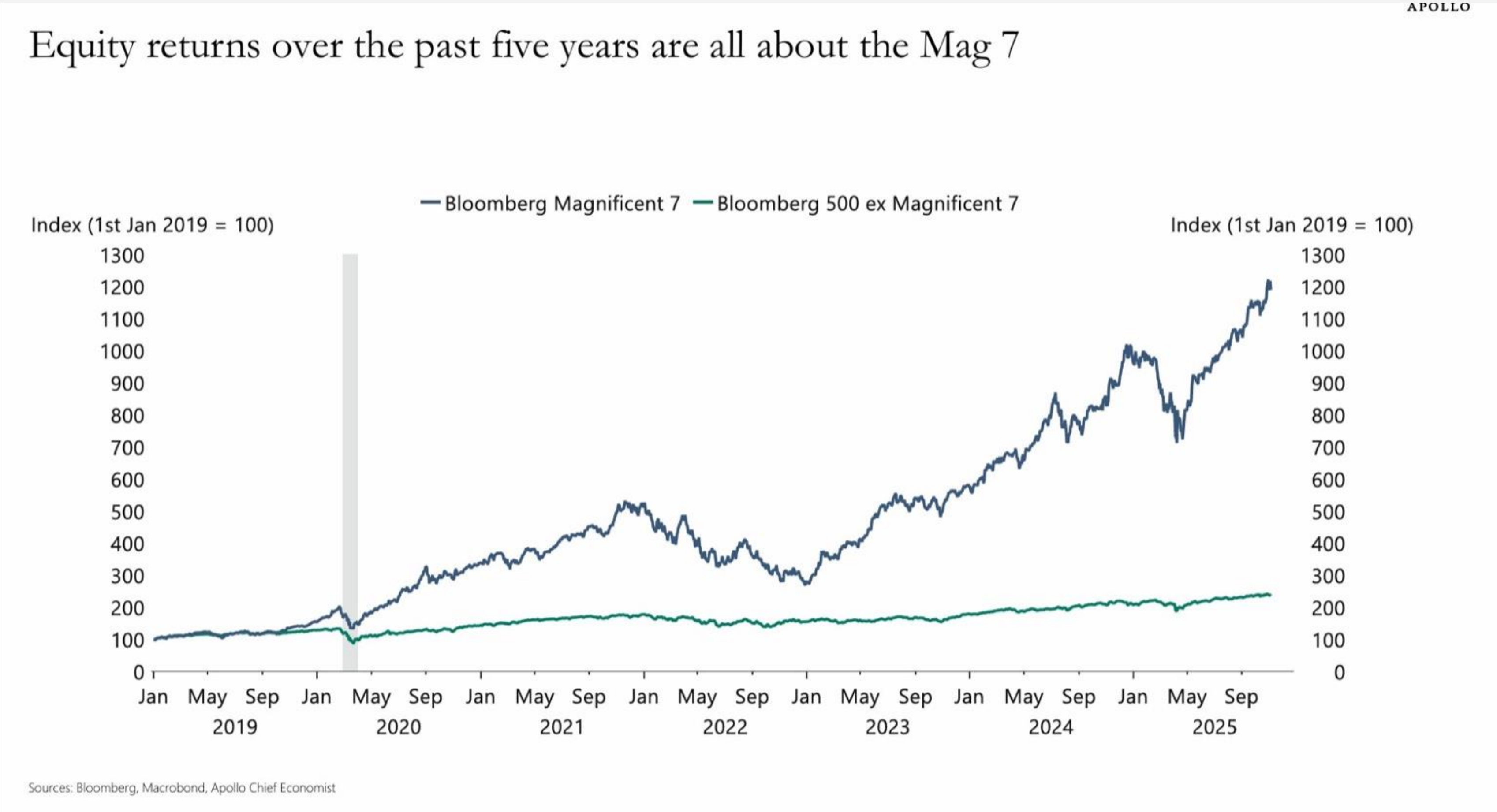
RenMac: Renaissa... @... · Nov 3

Ship counts from Asia to the US are down sharply against last year. We add up container ship tonnage across several countries, down roughly 20 percent against last year. Not sure what it means, probably not the best sign heading into the holiday season.



19 67 13K

Equity returns over the past five years: Magnificent 7 vs. the rest



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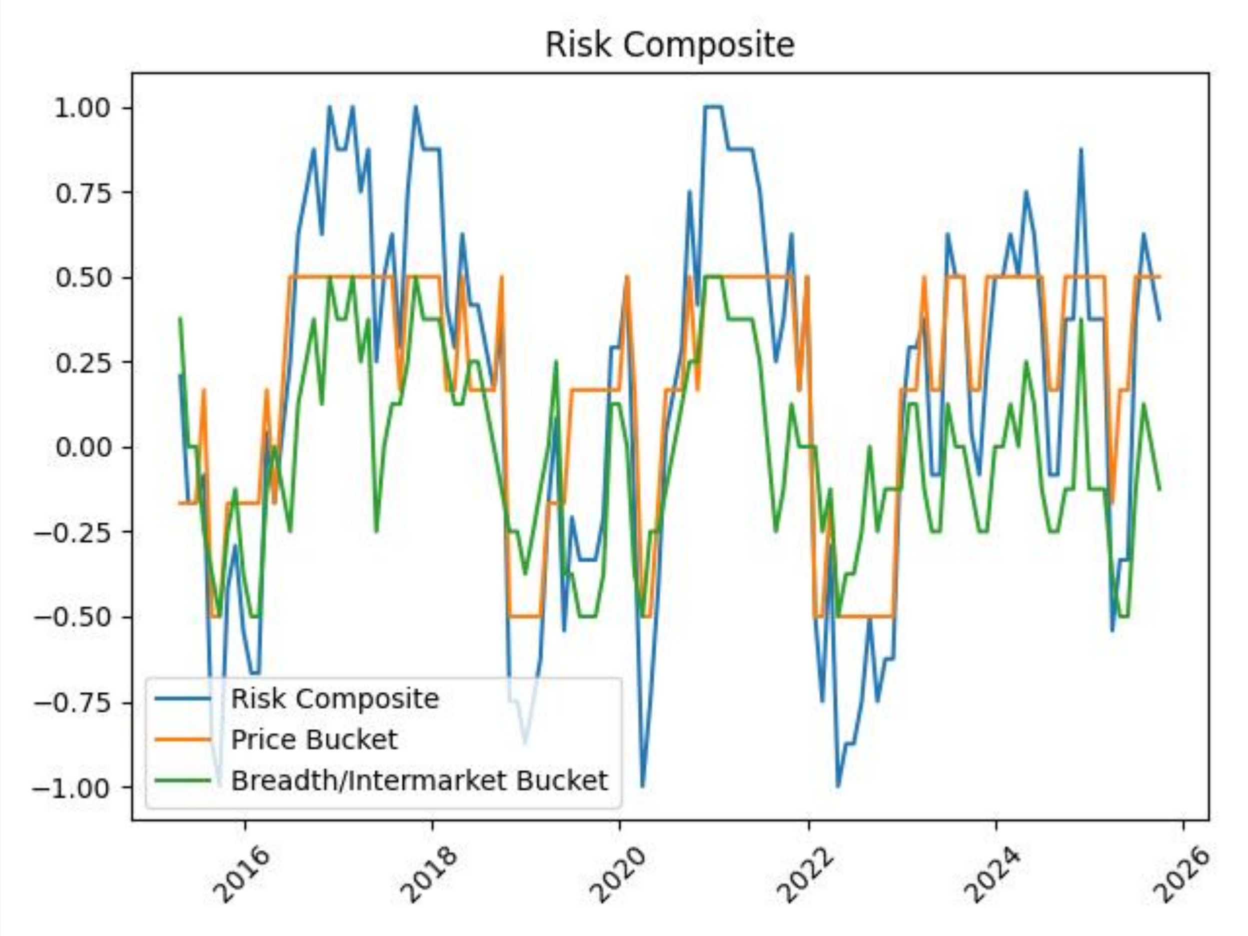
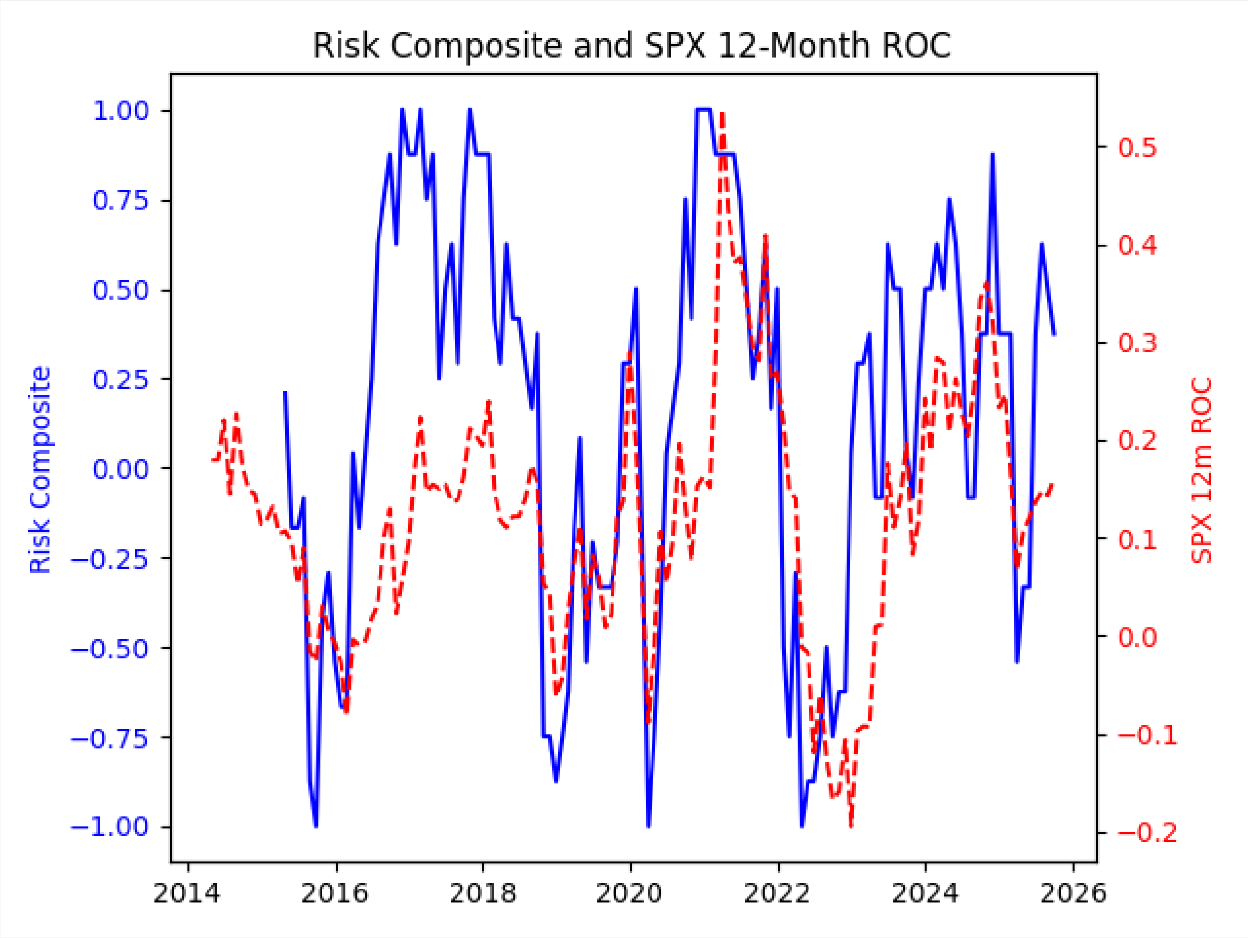
Risk Composite broken down by price and breadth/intermarket relationships



Risk Composite overlaid with S&P 500 12-month ROC



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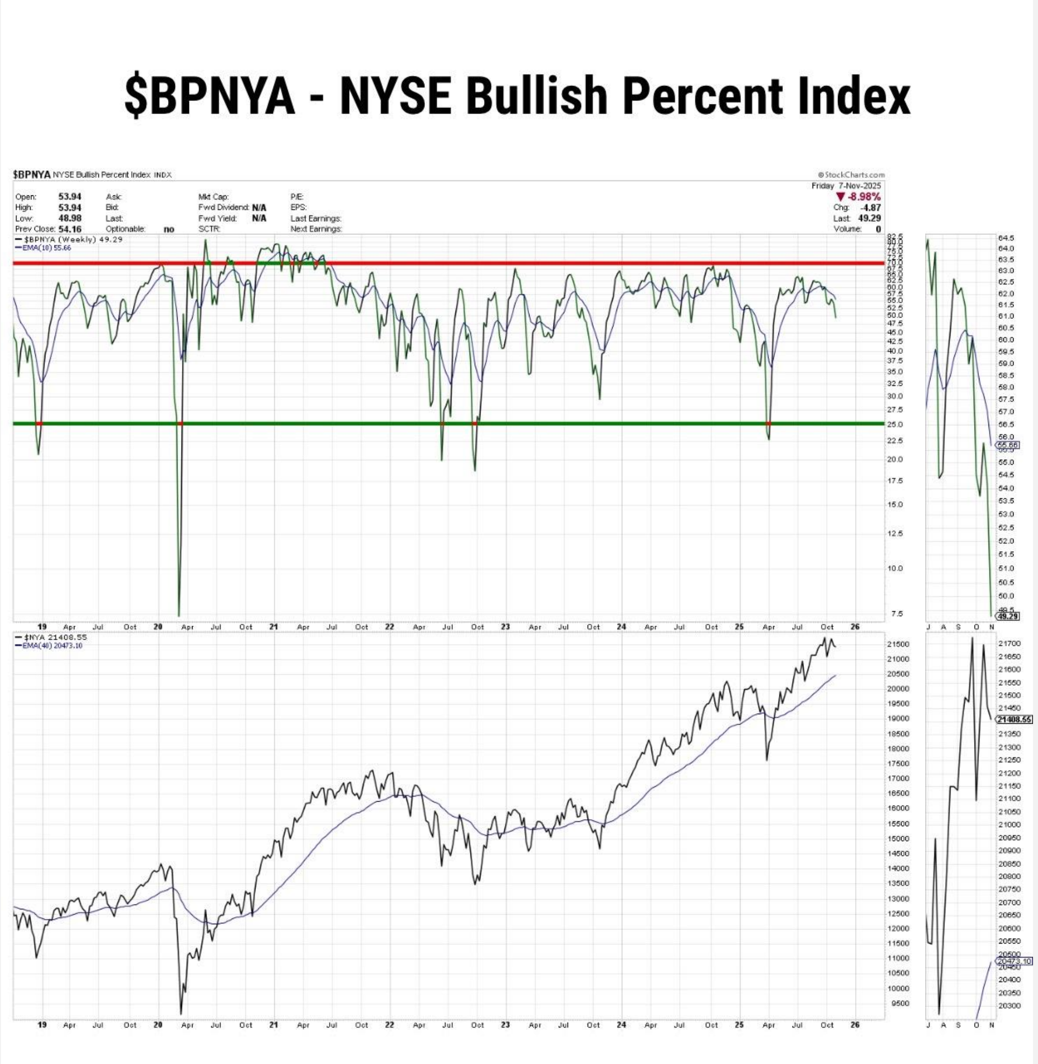
NYSE Bullish Percent Index: breadth remains below prior peaks.



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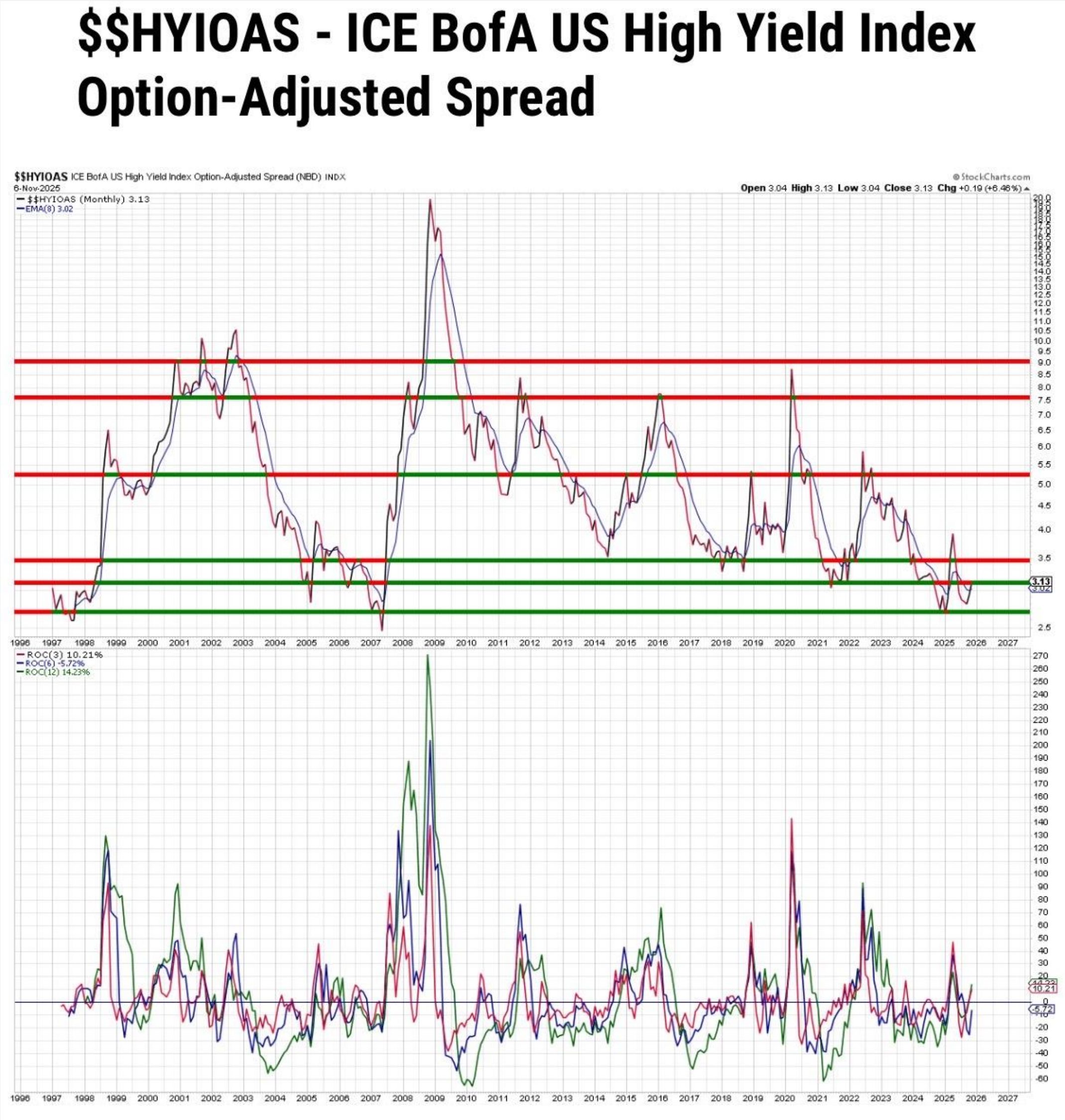
High-yield OAS: still tight vs. history, but above cycle lows



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JNK/IEF ratio: risk appetite in credit vs. duration

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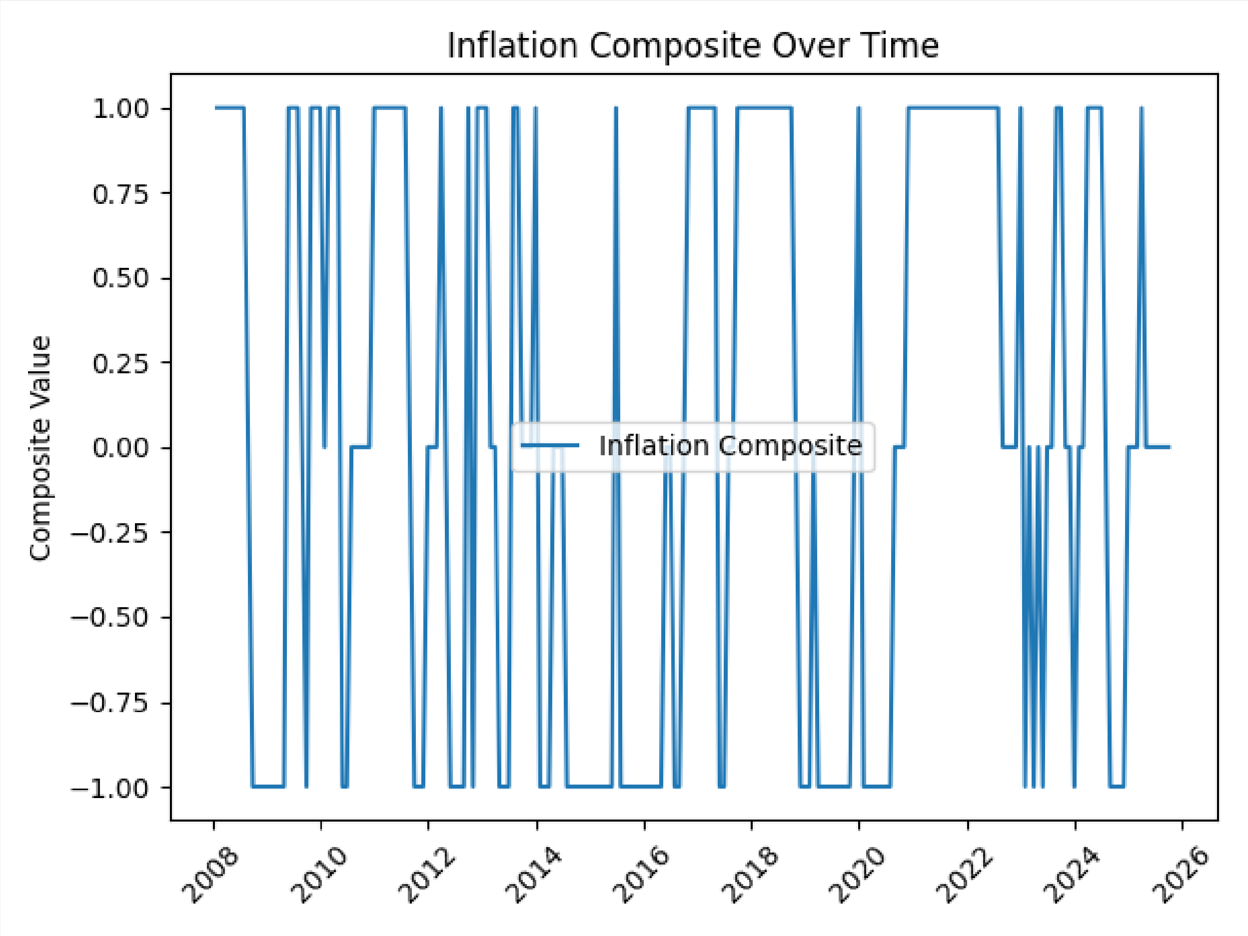
Inflation Composite (TIP/TLH and Brent, majority-rule)



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Expansion of the US Critical Mineral List

Luke Gro... @LukeGro... · Nov 6

If "USD dominance" is still a strategic asset, why would the US govt be adding copper, silver, uranium, met coal, potash, lead & other minerals to a list of critical minerals?

Why not just print the USDs & buy the minerals as we need them like we did for the prior 50+ yrs?

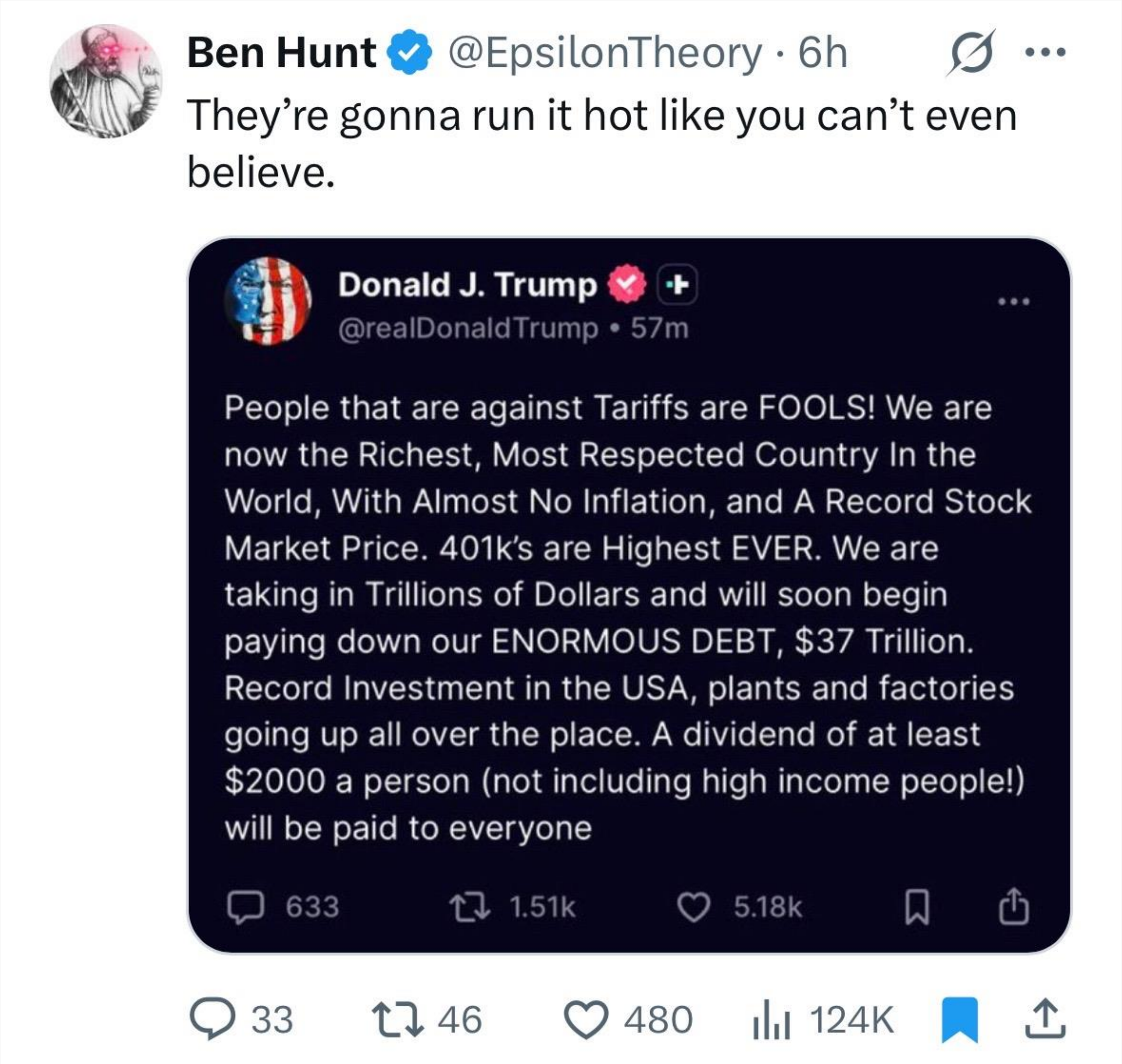
Takeaways by Bloomberg AI — Hide

- The US added copper, silver and uranium to a government list of critical minerals, which now totals 60 minerals.
- The list includes 15 rare earth elements and informs investments in mining and resource recovery, as well as tax incentives for US mineral processing.
- The updated list could lead to tariffs and trade restrictions, and has implications for the resource industry and traders, particularly for minerals like copper, potash, and silver.

The US added copper, silver and uranium to a government list of critical minerals as the Trump administration broadens its scope of what commodities it deems vital to the American economy and national security.

The updated US Geological Survey list adds 10 minerals to bring the total to 60, including metallurgical coal, potash, rhenium, silicon and lead, according to a US government site. It includes 15 rare earth elements. The list replaces a 2022 version.

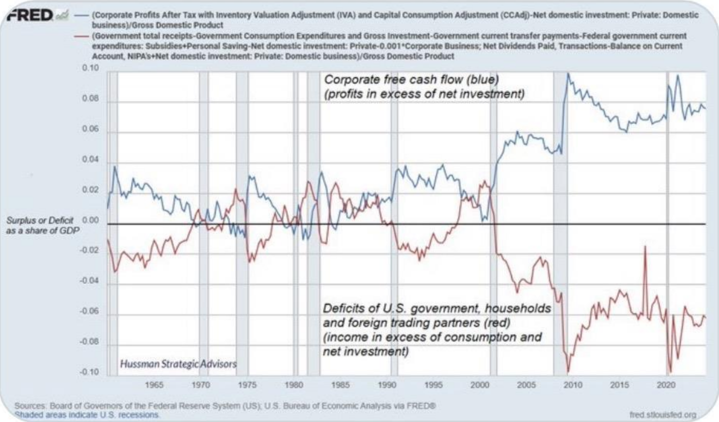
Political rhetoric points to a willingness to 'run it hot'



The K-shaped Economy

John P. Hussma... @huss... · Nov 3

yep - the top 10% own 87% of stocks, the top 1% own 50%, and corporate free cash flow is literally the mirror image of record deficits in the government and household sectors (an accounting identity) because average American families don't have enough to finance basic needs.



Peter Atwat... @Peter_Atwa... · Nov 3

Something something K-Shaped Economy... x.com/KobeissiLetter...

Equity Insights

Kim Abmeyer, CFA, CFP®, EA

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Q3 2025 EARNINGS SEASON TO DATE

- With 91% of S&P 500 companies having reported for Q3 2025, the earnings season is showing solid results relative to analyst expectations.
- The percentage of companies reporting positive earnings per share (EPS) surprises (82%) is above both the 5-year (78%) and 10-year (75%) averages. This could be the highest percentage since Q3 2021.
- In aggregate, companies are reporting earnings 7.0% above estimates, which is below the 5-year average of 8.4% but matches the 10-year average.
- Due to these positive surprises, the blended year-over-year earnings growth rate for Q3 has increased to 13.1%, up from 7.9% at the end of the quarter.
- If the 13.1% growth rate holds, it will mark the fourth straight quarter of double-digit earnings growth and the ninth consecutive quarter of year-over-year growth for the index.
- Revenue results are also impressive compared to both analyst expectations and year-ago numbers.
- Over the past week, the Industrials, Financials, and Health Care sectors were the biggest contributors to the increase in the overall earnings growth rate.
- Eight of the eleven S&P 500 sectors are reporting year-over-year earnings growth, led by Information Technology and Financials.
- Three sectors are reporting a year-over-year decline in earnings, with the Communication Services sector showing the largest drop.

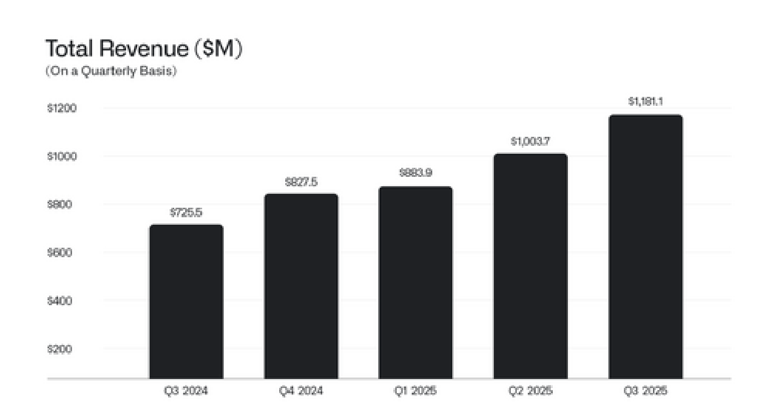
MARKET TECHNICALS

- Most sentiment indicators, being more intermediate-term, have not had enough time to signal a true market bottom.
- The VIX, while showing some movement, has not become "jumpy" enough to indicate a completed sell-off.
- On an intermediate-term basis, sentiment has only moved from "giddy" to "complacent," and the 30-day moving average of the advance/decline line is not oversold.
- Despite these concerns, the market is approaching a short-term oversold condition, making a rally likely in the coming week.
- Positive signs include a spike in the VIX's put/call ratio, suggesting professional traders anticipate a lower VIX, and a total put/call ratio at its highest level since April.
- The put/call ratio for ETFs has also dramatically increased, indicating a significant shift towards bearishness, which can be a contrary bullish signal.
- Key trend lines on the S&P and QQQ charts are at a critical point; a dip early in the week could still lead to a short-term oversold rally.
- The author concludes that while the intermediate-term outlook remains weak, the market is set up for a short-term rally in the coming week, regardless of whether Friday's gains hold.

Portfolio Company Earnings the Week of 11/3 – PLTR, SPG

11/3:

Palantir Technologies, Inc., PLTR, $177.93:
EPS Estimate: $0.17
EPS Actual: $0.21, 25.46% surprise
Price targets are $50-$215, raised across the board.
Palantir outdid themselves. Again.
Revenue +63% YoY
U.S. commercial revenue +121% YoY
Grew customer count to 911, +45% YoY
Achieved a Rule of 40 score of 114%
Raised full year guidance
Meanwhile, $6.4B in cash and equivalent with no debt.
The best is on sale, what will you do?



Simon Property Group, Inc. SPG, $183.60, Div. Yield 4.79%, Ex. Dividend Date 12/10/25:
EPS Estimate: $1.68
EPS Actual: $1.60
Price targets are $169-$225, targets raised
Simon Property reports Q3 FFO EPS $3.25, consensus $3.09
Reports Q3 revenue $1.60B, consensus $1.41B.
Simon Property raises 2025 real estate FFO view to $12.60-$12.70. Previous guidance for 2025 real estate FFO was $12.45-$12.65.
"We delivered a strong quarter highlighted by excellent financial and operational performance," said CEO David Simon. "Healthy demand was seen across all our platforms and is reflected in our results. Occupancy gains continued, retailer sales accelerated, and cash flow increased. We are also pleased to have acquired the remaining interest in Taubman Realty Group."

Portfolio Company Earnings the Week of 11/3 Cont'd – PFE, AMGN, SHOP

11/4:
Pfizer, Inc., PFE., $24.43, Div. Yield 7.04%, Ex. Dividend Date 11/7/25:
EPS Estimate: $0.64
EPS Actual: $0.87, 37.43% surprise
Price targets are $24-$36
Beat on earnings and revenue. Raised EPS view and reaffirmed revenue guidance. Govt agreement allows for greater clarity in their business. Over the wknd, announced a revised offer for Metsera and acceptance of it. Hold for now.

Amgen, Inc., AMGN, $320.20, Div. Yield 2.97%, Ex. Dividend Date 11/21/25:
EPS Estimate: $5.01
EPS Actual: $5.65, 12.47% surprise
Price targets are $180-$400, mixed raising and lowering of targets
Beat on both earnings and revenue. Raised EPS view and revenue expectations.
"We delivered strong volume growth this quarter, reflecting the demand for our medicines and the impact we're having on patients worldwide. With disciplined investment and a pipeline of first-in-class medicines, we're focused on expanding access, advancing innovation, and sustaining long-term growth," said Robert Bradway, chairman and chief executive officer.

Shopify, Inc., SHOP, $152.41:
EPS Estimate: $0.34
EPS Actual: $0.34, 0.61% surprise
Price Targets are $118-$200, raised across the board
Beat on revenues. GMV up 32%, revenue up 32% (sees Q4 revenue up at mid-to-high 20s percentage rate y/y), free cash flow margin at 18%. Stock price to perfection, since sold off after earnings. Heading into strongest e-commerce quarter of the year!

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

Kratos Defense & Security Solutions, Inc., KTOS, $77.88:
EPS Estimate: $0.12
EPS Actual: $0.14, 12.34% surprise
Price targets are $80-$125, raised across the board
Kratos Defense sees Q4 revenue $320M-$330M, consensus $334.12M. Raises FY25 revenue view to $1.32B-$1.33B. Backs FY25 adjusted EBITDA view $114M-$120M. Backs FY25 capex view $105M-$115M. DeMarco concluded, "We have been executing our strategy for over 15 years and today, Kratos is the industry leader in jet drones, hypersonic systems, jet engines for drones and missiles, and satellite C2 systems. Kratos is a military-grade, multi-platform product and hardware company built in anticipation of the modern needs of the U.S. Government, Russia/Ukraine/Europe type situations and the China threat, all of which has made our customers realize that they need what Kratos has, does and can do. Kratos Defense announced that it has signed a definitive agreement to acquire 100% of the ordinary shares of Orbit Technologies for $356.3M, expected to be funded via cash on Kratos' balance sheet. Once the acquisition is consummated, Orbit will report through Kratos' microwave electronics division, which is headquartered in Jerusalem, Israel. The acquisition of Orbit is expected to be immediately accretive. *Take advantage of the pullback!*

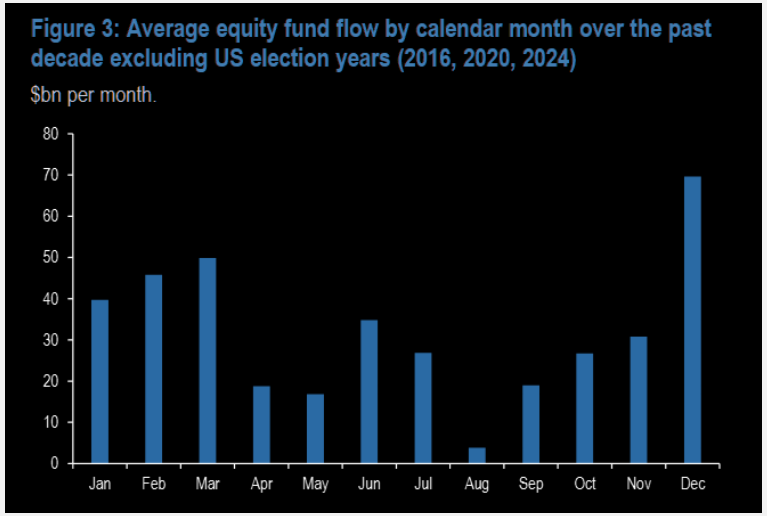
11/5:
IonQ, Inc., IONQ, $59.27:
EPS Estimate: $-0.20
EPS Actual: -$0.17, 15.84 surprise
Price targets are $55-$100, raised across the board
Revenue came in at $39.9M, 222% YoY growth, beating estimates and high end of guidance by 37%
Raised full year revenue expectations to $110M vs. consensus $91.23M

- IonQ achieved 99.99% two-qubit gate fidelity in October which means error handling without broken outcomes. In plain English. quantum systems are notoriously error prone. Proving fault tolerance is a massive technical milestone. That's the magic number—the threshold needed for fault-tolerant quantum computers that can run indefinitely without collapsing under their own errors.
- System design worked at scale — meaning IonQ's hardware and software stack stayed stable under real workloads — not just lab demos like many of the "other" guys.
- Real customers, real revenue: Demand is coming from paying customers, not just research grants or pilot projects. Reminds many of PLTR!

Portfolio Company Earnings the Week of 11/3 Cont'd – EOG and Santa?

11/6:
EOG Resources, Inc., EOG, $105.41, Div. Yield 3.87%, Ex. Dividend Date 1/16/26:
EPS Estimate: $2.45
EPS Actual: $2.71, 10.77% surprise
Price targets are $114-$161
Reports Q3 revenue $5.85B, consensus $5.59B. EOG said: "EOG delivered another quarter of strong operational performance. Third quarter oil, gas, and NGL volumes exceeded the midpoints of our guidance. Higher volumes, combined with lower-than-expected per-unit cash operating costs and DD&A, helped drive outstanding financial results." Chart looks interesting, trading near previous lows going back to January 2024.

So, now what?
Outside U.S. election years, equity fund flows typically rise around year-end and into Q1, suggesting the recent retail momentum could extend into early 2026. - JPM Summing up Rich Privorotsky's take: 1. Retail flows are steering the market short term. 2. They bought heavily in Sept–Oct, but sentiment is now weakening amid layoffs, shutdown risk, and a K-shaped economy. 3. BTC >100k acts as a key psychological anchor — a break below could spark retail selling and systematic supply. 4. That capitulation would be the point to turn constructive into year-end. – GS



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