Ascentis
Asset Management

Weekly Macro Call

November 17, 2025

5001 Spring Valley Rd, Suite 810W • Dallas, TX 75244 214.440.3909

MARKET RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,734.11	0.12	0.81	15.77	4.48	15.14	13.99
NASDAQ 100	25,008.24	-0.18	1.39	19.75	5.05	18.40	19.76
Dow Jones Industrial	47,147.48	0.41	1.77	12.42	5.43	12.88	9.13
Russell 2000	5,935.35	-1.79	-1.88	8.32	2.93	14.39	2.19
FTSE Developed International	2,535.21	1.66	2.19	29.65	4.86	15.02	28.42
FTSE Emerging International	2,067.07	0.28	1.30	24.05	6.62	16.90	23.00
Bloomberg US Aggregate Index		-0.24	0.41	6.57	1.66	4.75	6.41
S&P GSCI		1.06	1.87	8.08	5.89	7.46	12.73
Bitcoin	94,234.26	-8.22	-16.83	1.04	-22.46	-9.37	4.52
Gold	4,071.10	1.93	6.43	56.03	21.01	26.12	56.66

Interest Rates		Last four weeks:				3 Months Ago	1 Year Ago
	Levels as of:	11/14/2025	11/7/2025	10/31/2025	10/24/2025	8/14/2025	11/14/2024
3 Month Treasury Yield		3.93	3.92	3.89	3.93	4.30	4.61
2 year Treasury Yield		3.57	3.55	3.60	3.48	3.74	4.34
10 Year Treasury Yield		4.11	4.11	4.11	4.02	4.29	4.43
30 Year Treasury Yield		4.69	4.70	4.67	4.59	4.88	4.58
CBOE VIX		19.8	19.1	17.4	16.4	14.8	14.3

Top Style
Large Cap Value 0.47

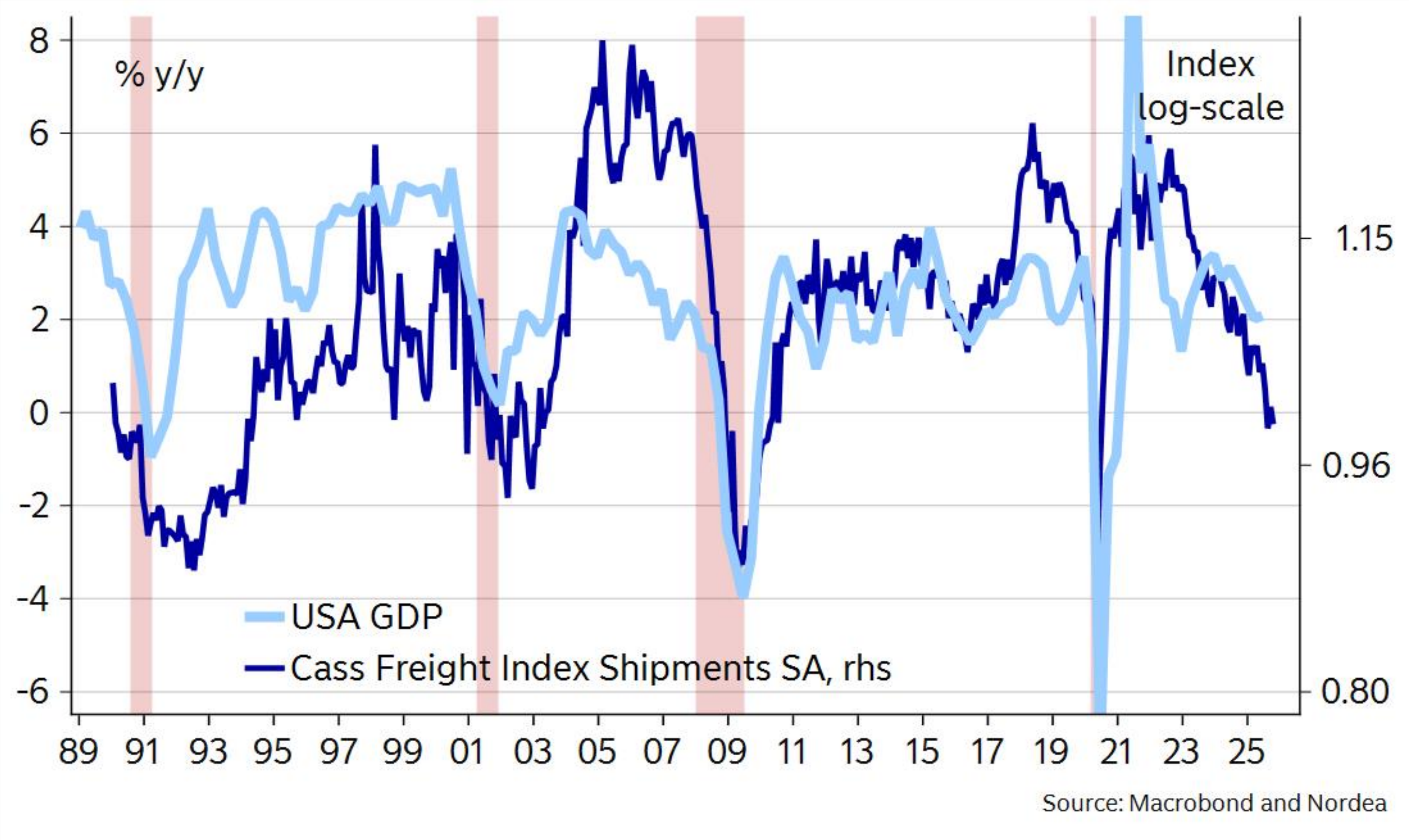
Top Factor
Dividend Growth 0.97

Top Sector
Healthcare 3.89

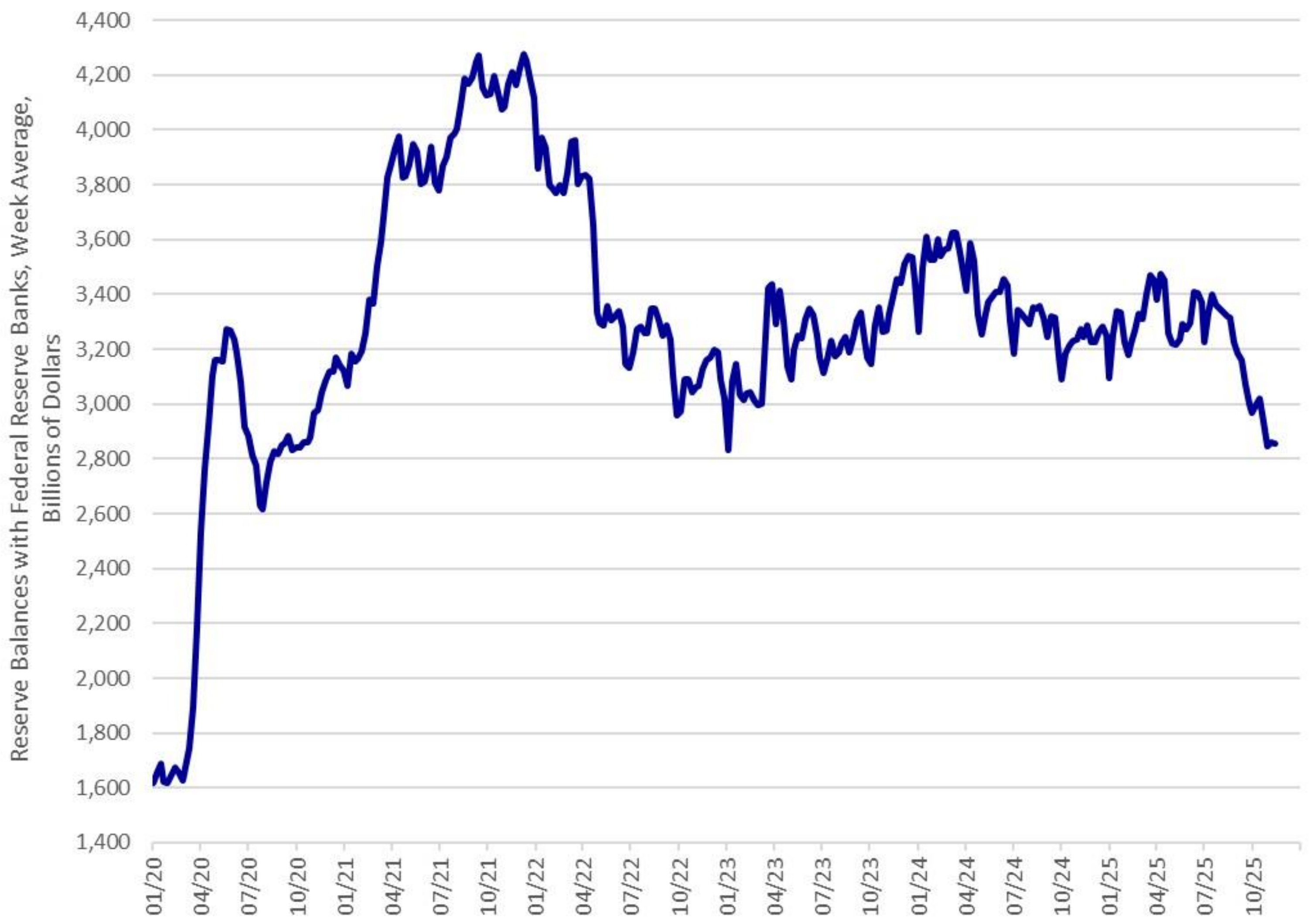
Top Fixed Income Sector
Senior Loans 0.10

Ascentis Asset Management

Cass Freight Index Shipments hit new cycle lows



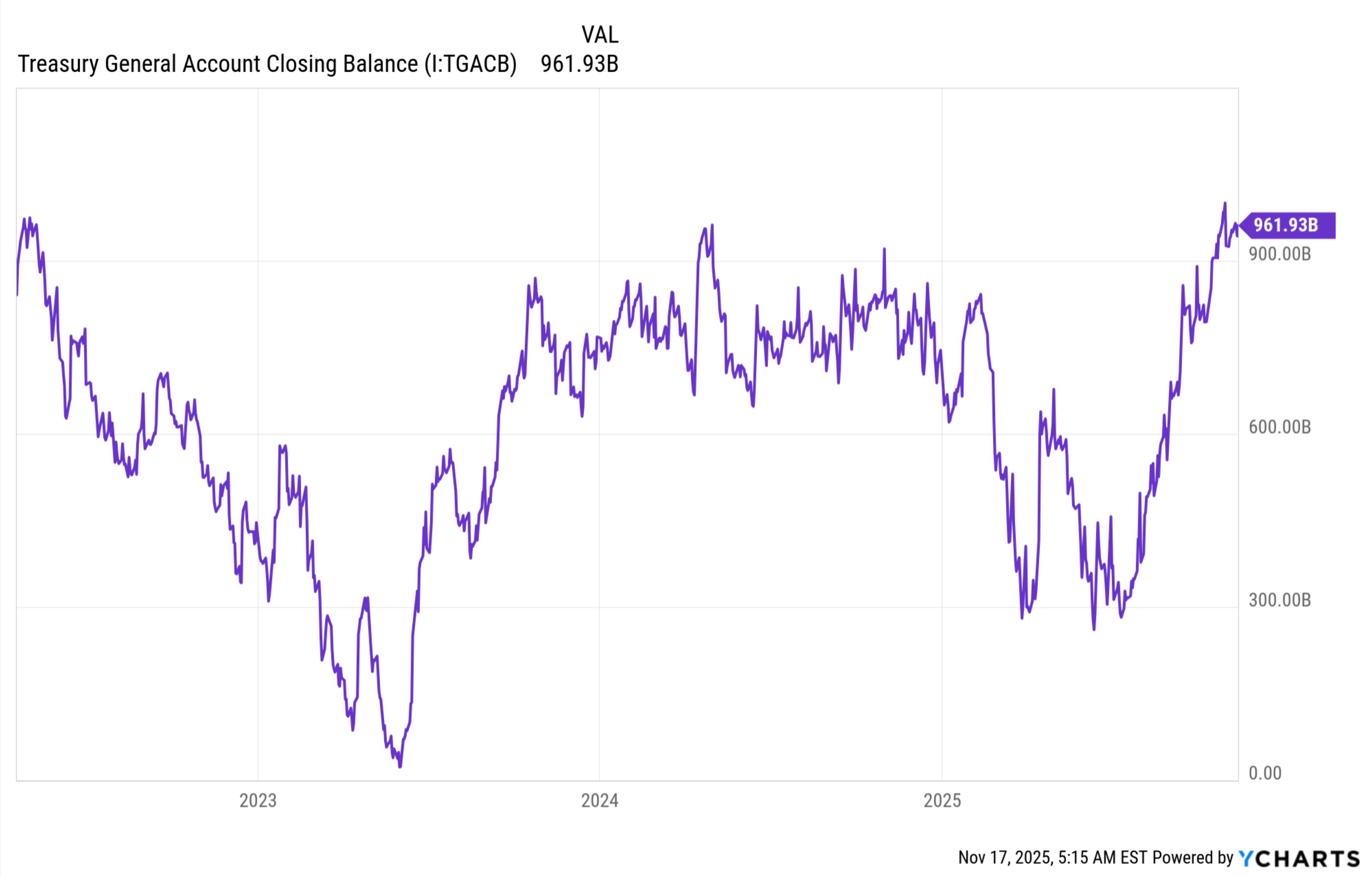
Bank Reserves suggest Fed liquidity injections are coming



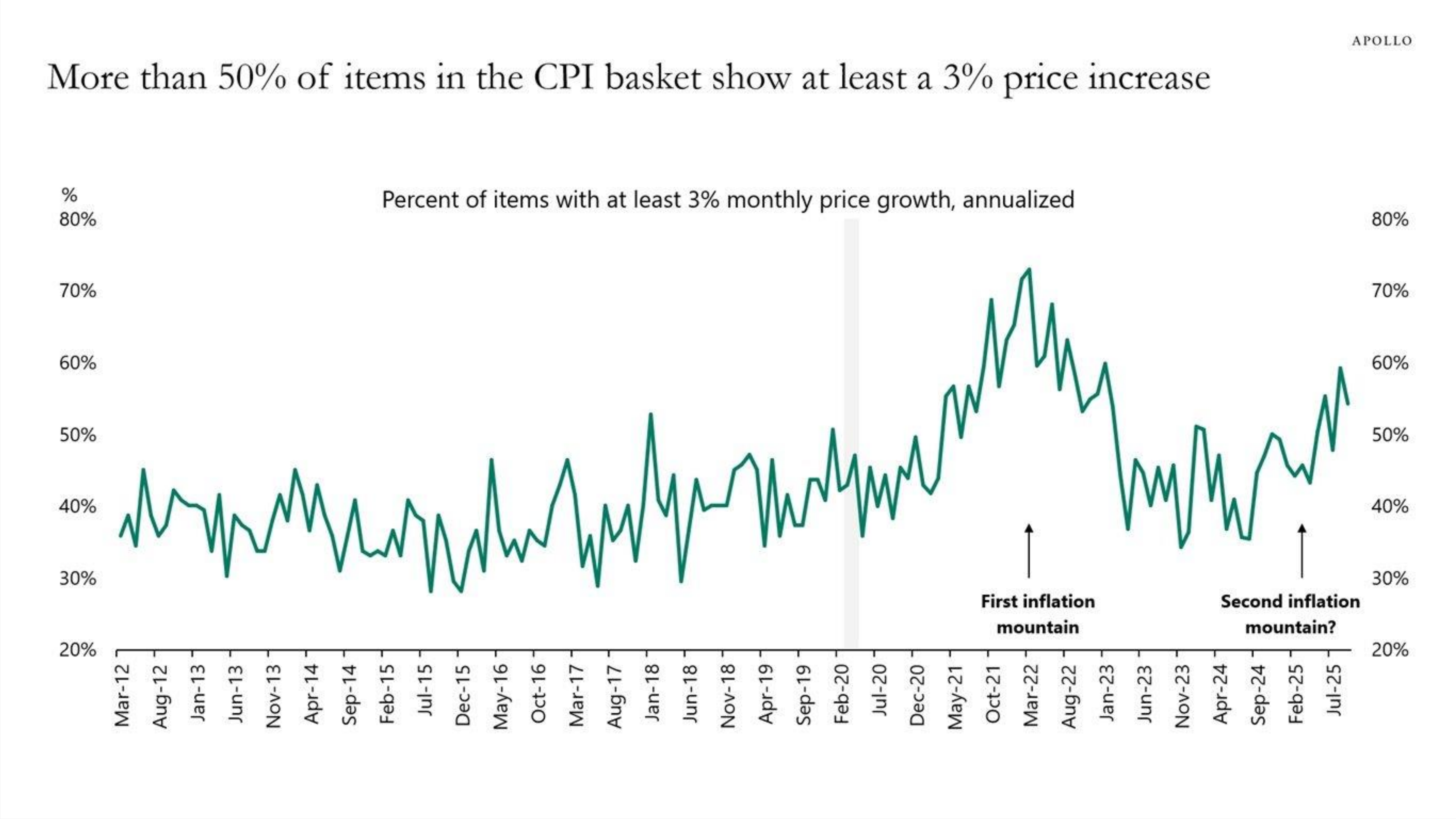
Source: Board of Governors of the Federal Reserve System; Chart: @realejantoni

Ascentis Asset Management

TGA suggests fiscal impulse could coincide



Inflation remains stubbornly high when looking at underlying CPI components

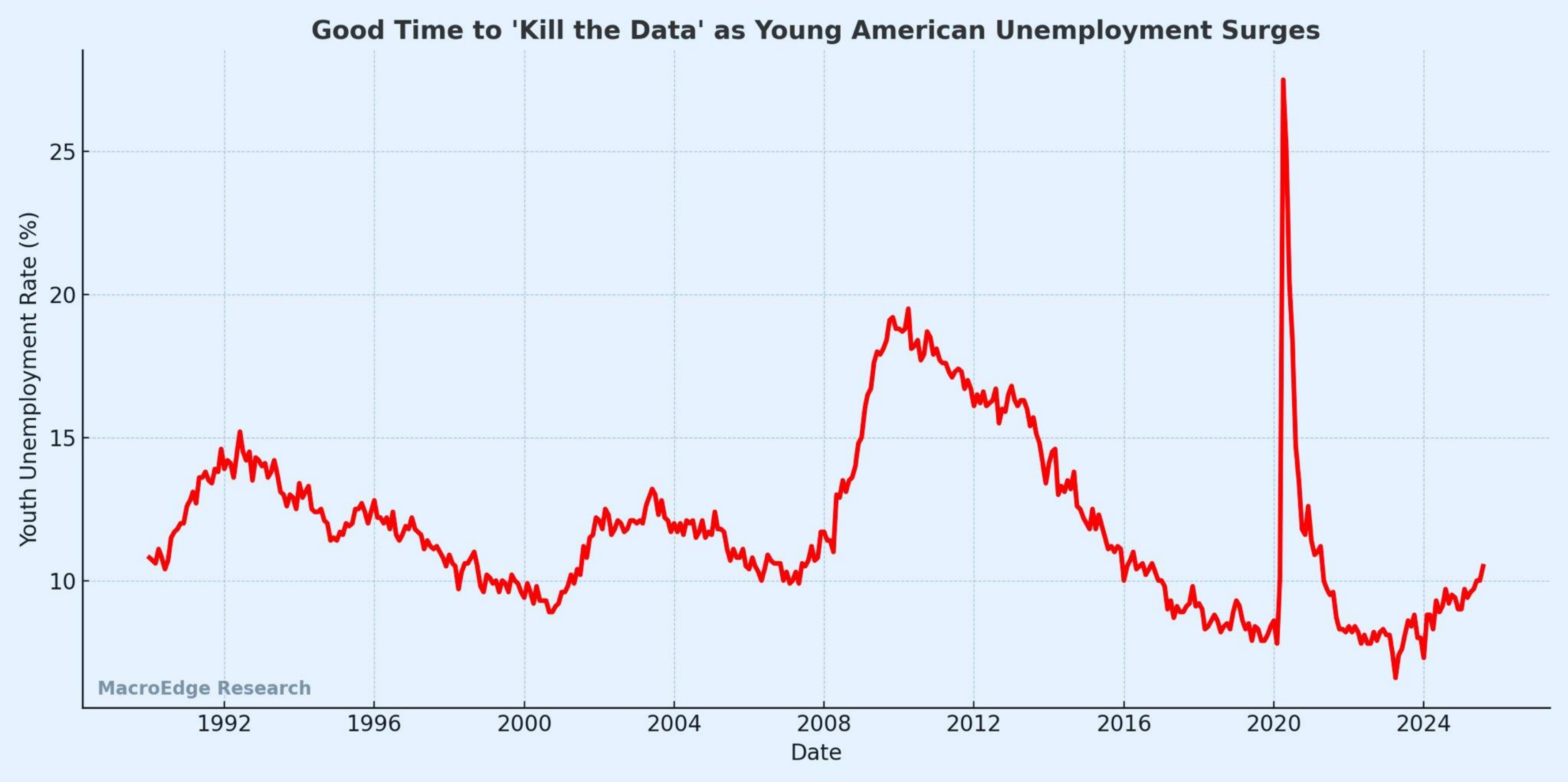


Ascentis Asset Management

Economic data continues to deteriorate- bankruptcy filings at cycle highs

Ascentis
Asset Management

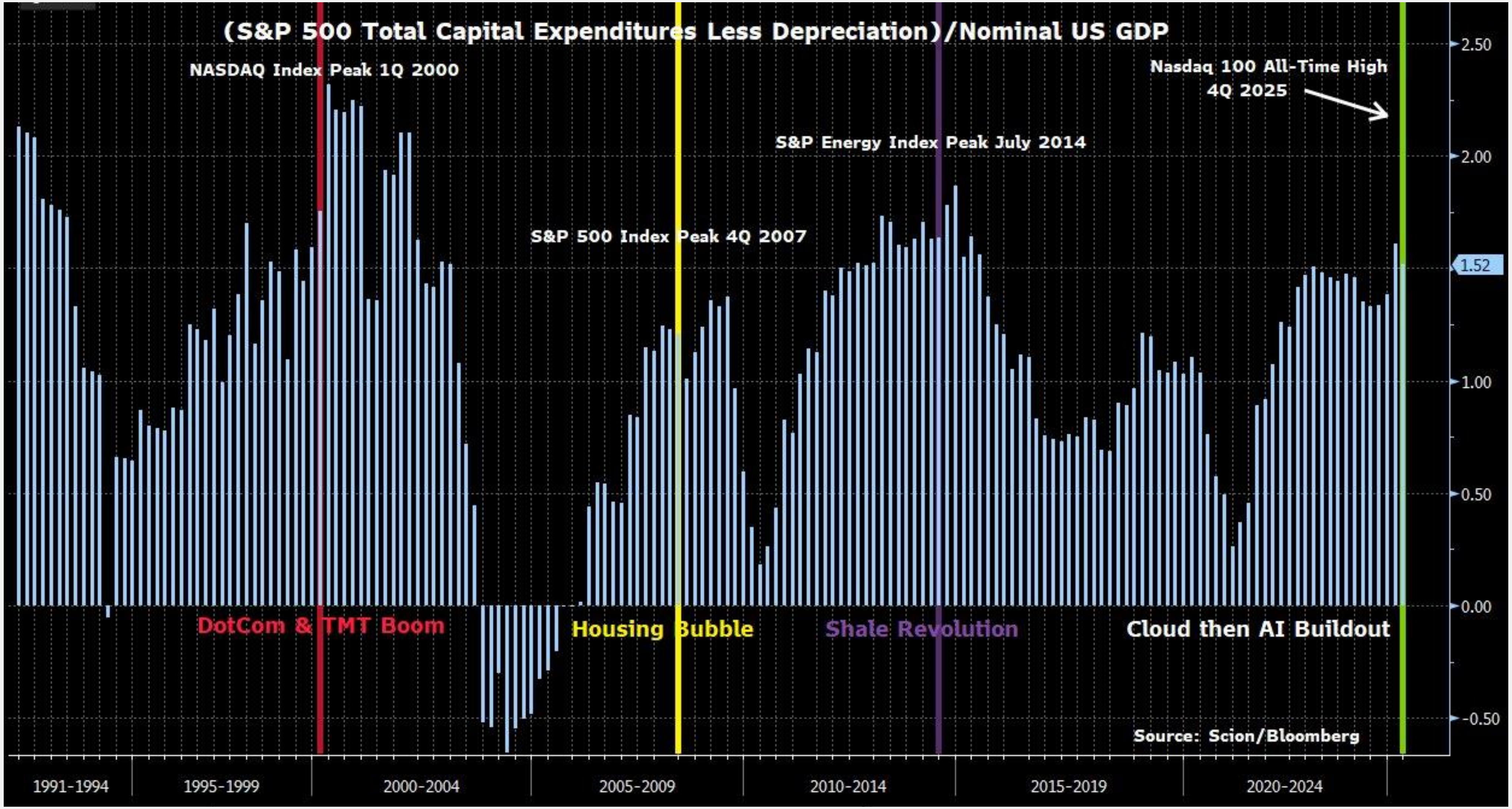
Youth Unemployment at Cycle Highs



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

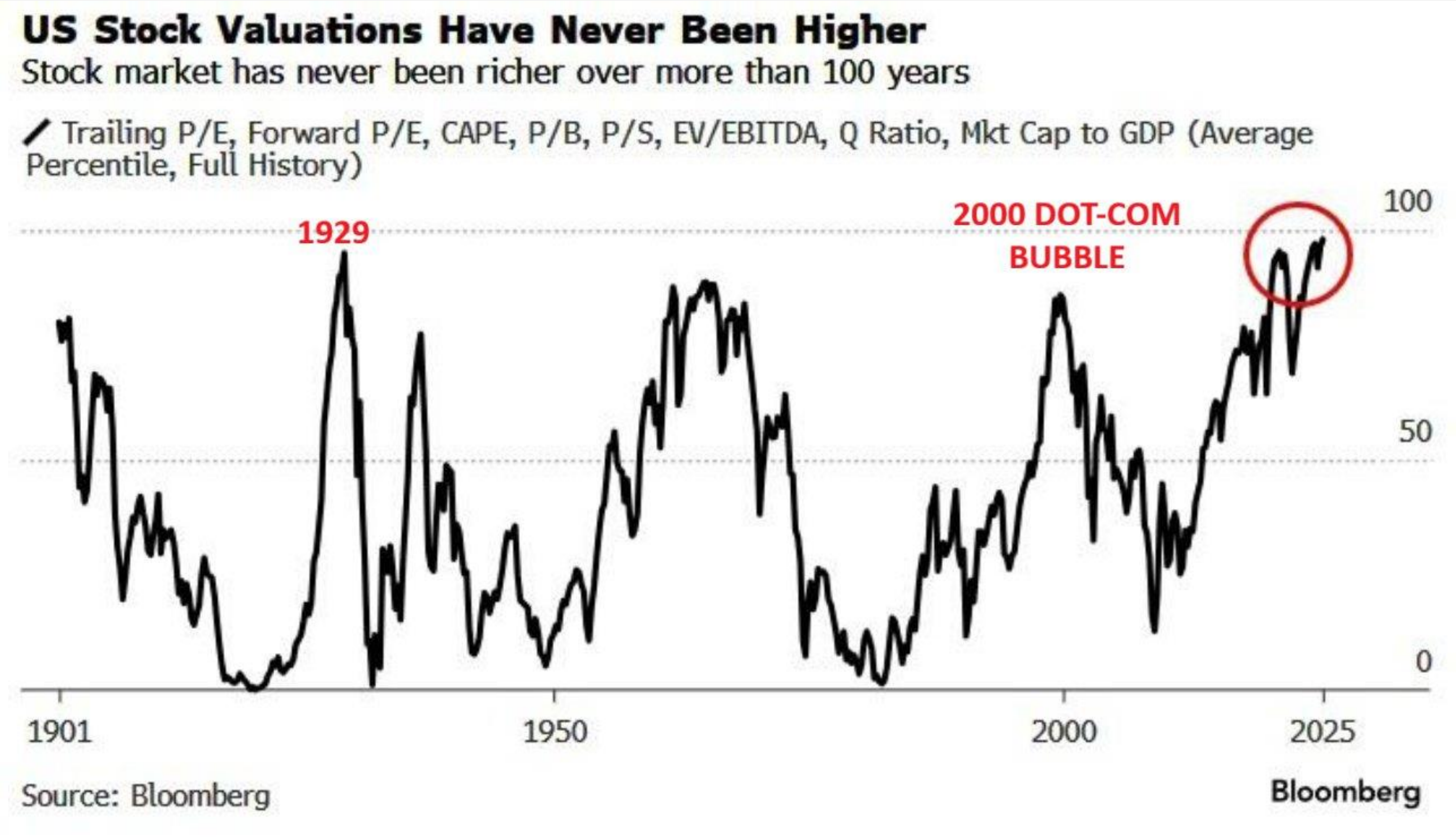
Ascentis
Asset Management

Peak CAPEX?



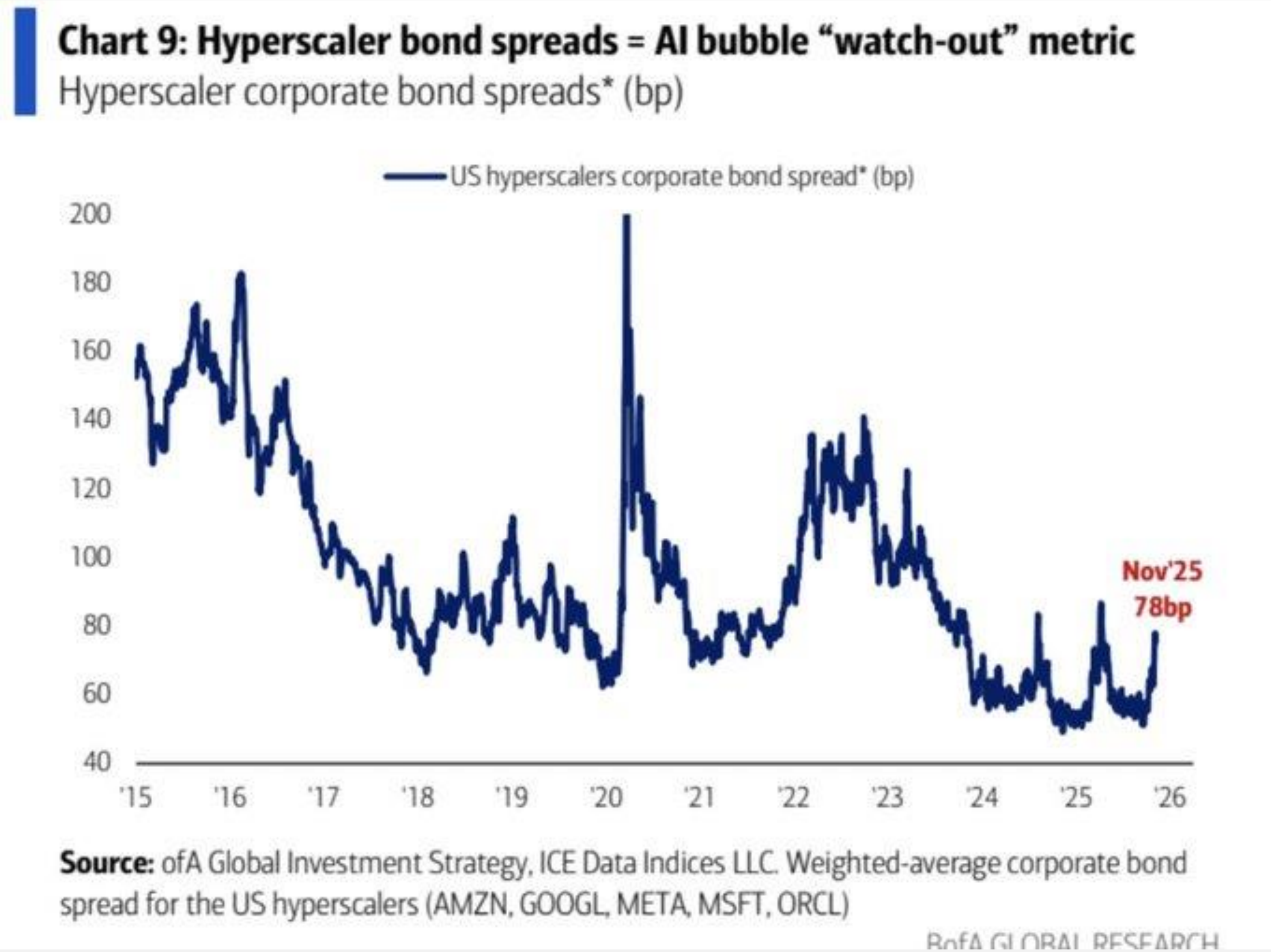
Ascentis Asset Management

Stocks are far from a bargain

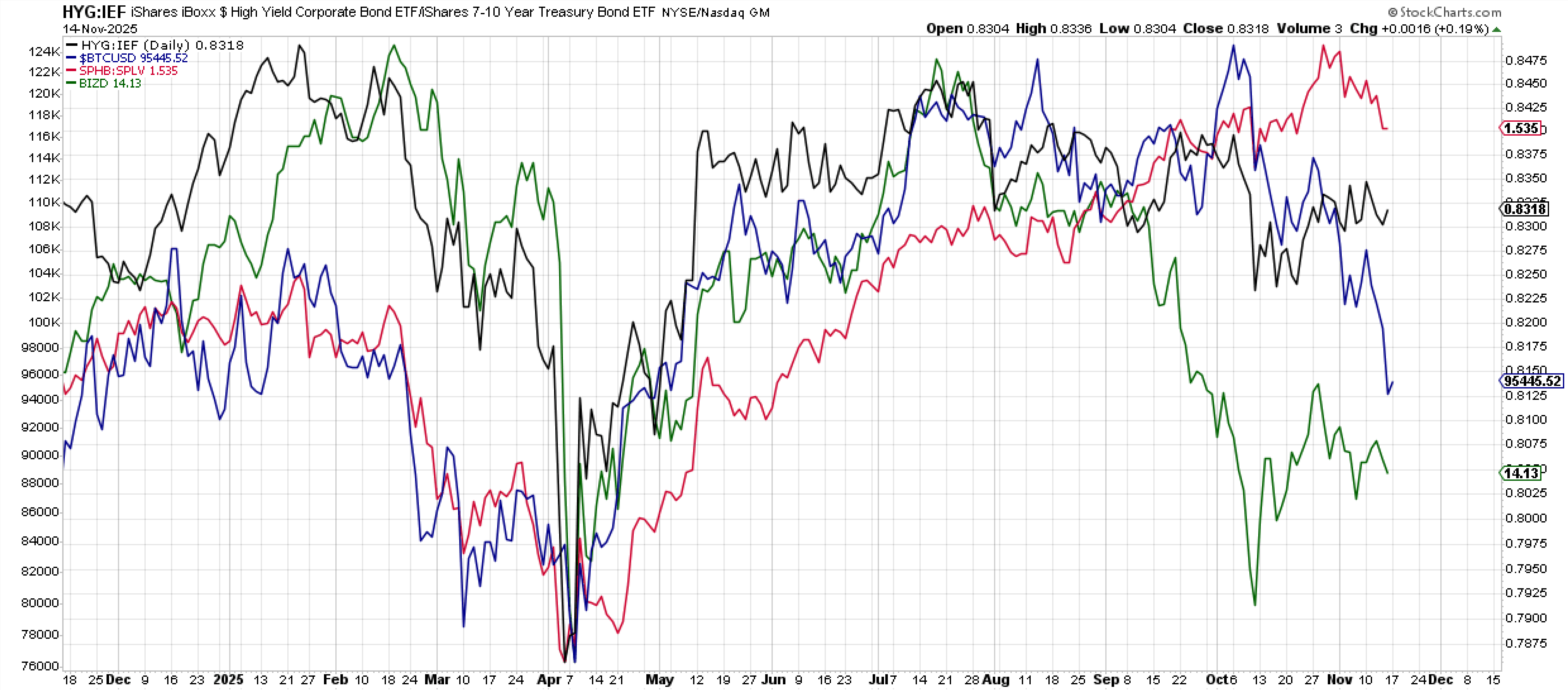


Ascentis Asset Management

Credit cracks among the hyperscalers suggest important sentiment shift



Credit and crypto suggest risk off



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Not oversold enough to suggest meaningful recovery…yet

FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Ascentis
Asset Management

Equity Insights

Kim Abmeyer, CFA, CFP®, EA

Q3 2025 EARNINGS SEASON TO DATE

- S&P 500 companies are beating analyst expectations at a higher rate than the 10-year average, with the scale of surprises matching the 10-year average.
- Positive earnings surprises have led to the index reporting higher earnings for Q3 2025 compared to the end of the quarter.
- The S&P 500 is experiencing double-digit earnings growth for the fourth straight quarter.
- Revenues from S&P 500 companies are strong, surpassing both analyst estimates and last year's figures.
- 92% of companies have reported Q3 2025 results, with 82% showing actual EPS above estimates—higher than both the 5-year (78%) and 10-year (75%) averages.
- If 82% holds, it would be the highest proportion of positive EPS surprises since Q3 2021.
- Overall, earnings are 7.0% above estimates, which is below the 5-year average (8.4%) but matches the 10-year average.
- Major positive contributions to overall earnings growth came from Financials, Information Technology, and Consumer Discretionary sectors, partially offset by Communication Services sector.
- The blended year-over-year earnings growth rate for Q3 2025 is currently 13.1%, up from 7.9% at the end of Q3.
- If 13.1% remains, this will be the fourth consecutive quarter of double-digit earnings growth and the ninth consecutive quarter of growth.
- Nine out of eleven sectors are showing year-over-year earnings increases, especially Information Technology, Utilities, Financials, Materials, and Industrials; two sectors, especially Communication Services, saw declines.

MARKET TECHNICALS

- Nvidia (NVDA) managed to recover during trading, avoiding a negative close ("saved"), while Visa (V) did not.
- This reflects a broader market pattern: major indexes appear stable, but most individual stocks continue to weaken.
- Indexes such as the Russell 2000 briefly dropped below key levels intraday but closed higher, signaling technical resilience.
- The number of stocks making new lows decreased slightly from the previous week:
  - S&P 500 new lows fell from 126 (Nov 7) to 43 (latest Friday).
  - Nasdaq new lows dropped from 388 to 359, indicating lingering weakness but no worsening.
- Short-term sentiment indicators showed some pessimism:
  - Put/call ratio rose above 1.0 on consecutive Fridays (1.08, then 1.04), implying increased hedging.
  - ISE equity call/put ratio hovered near 1.95, slightly under typical levels since April, hinting at tentative improvement.
- Intermediate-term indicators remain negative, showing broad market weakness beneath the surface.
- Investor sentiment still leans complacent—less euphoric than two weeks ago, but not fully cautious yet.

Portfolio Company Earnings the Week of 11/17 – HD, NVDA

11/18:

The Home Depot, Inc., HD, $362.40, Dividend Yield 2.50%, Ex-Dividend Date 9/4/25:
EPS Estimate: $3.66
Price targets are $335-$497
The consensus earnings estimate is $3.81 per share on revenue of $41.04 billion, representing 2.0% year-over-year revenue growth. Investors are bullish going into the company's earnings release with 52.6% expecting a beat. Housing continues to struggle, stock price action seems to show that's priced in. Could be buying opportunity, especially if we get additional rate cuts.

11/19:
Nvidia, Inc., NVDA, $190.18, Dividend Yield 0.02%, Ex-Dividend Date 9/11/25:
EPS Estimate: $1.25
Price targets are $100-$350
The consensus earnings estimate is $1.17 per share on revenue of $54.59 billion, representing 55.6% year-over-year revenue growth. Investors are bullish going into the company's earnings release with 68.9% expecting a beat. Stock bounced off the 50-day on Friday, still hearing about solid demand for chips.

Some notes of interest...

- Apple is reportedly in talks with Musk's Starlink — "a move that could fuse Apple's ecosystem with the world's most advanced satellite network. What does this mean? No more dead zones. No more waiting for a bar or five. Just seamless, global connectivity baked directly into Apple's hardware — watches, phones, cars... and eventually, everything else."

- The sector most interestingly showing signs of life is the Health Care sector, where it now has the highest percentage of stocks above their own 200-day moving average in over a year. The sector has been reasonably resilient through some pretty unfortunate policy and regulatory abuses, and its internals have been steadily improving, all the while valuations look very attractive.

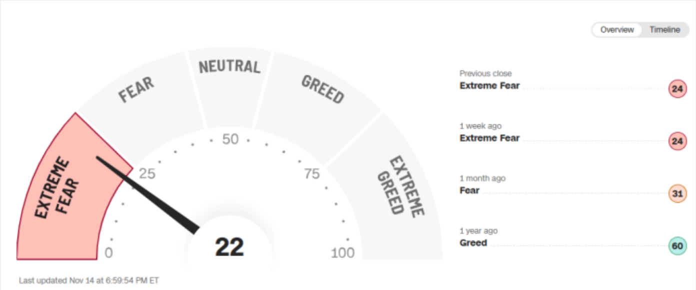
- If we get a third wave of inflation, what might perform well based on previous cycles:
  - Commodities and real assets
  - Industrial metals, agriculture and energy
  - Gold and oil
  - Real Estate
  - Energy and commodities-related firms (E&P producers), value/dividend stocks outpaced inflation slightly
  - High and growing dividend stocks

- Michael Burry has "deregistered" Scion Asset Management, meaning the fund no longer has to file 13Fs or disclose positions. Hmmm...some think: "there's a) more to the story and b) it's entirely likely that he simply doesn't want the legal scrutiny that could be building given his latest shenanigans." Time will tell.

- CRWV beat on EPS by 35%, revenue expectations were lowered a smidge. RGTI beat estimates as well by 25%, but revenue missed. OKLO missed. CSCO surprised to the upside.

- Gavekal says look to Chinese tech and US power plays to "navigate the AI Bubble."

The US is increasingly constrained by limited electricity generation, whereas China is not.



Investment Updates

November 2025

Ascentis
Asset Management

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

DISCLOSURE

Ascentis Asset Management ("Ascentis") is a registered investment adviser. Registration does not imply a certain level of skill or training. More information about Ascentis including its advisory services and fee schedule can be found in Form ADV Part 2 which is available upon request.

This is Ascentis's current assessment of the market and may be changed without notice. The visuals shown are for illustrative purposes only and do not guarantee success or certain level of performance. This material contains projections, forecasts, estimates, beliefs, and similar information (forward looking information"). Forward looking information is subject to inherent uncertainties and qualifications, and is based on numerous assumptions, in each case whether or not identified herein.

This information may be taken, in part, from external sources. We believe these external sources to be reliable, but no warranty is made as to accuracy. This material is not financial advice or an offer to sell any product. There is no guarantee of future performance of any Ascentis portfolio. The investment strategies discussed may not be suitable for all investors. Before investing consider your investment objectives and Ascentis's charges and expenses. All investment strategies have the potential for profit or loss. Past performance is no guarantee of future returns.

The Chartered Financial Analyst (CFA) charter is a globally, respected, graduate – level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidate must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience: 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

The Chartered Market Technician (CMT) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The CMT designation is granted by the market technicians association (MTA). In order to be granted, the CMT designation, all candidates must successfully complete all three (3) levels of the CMT exam, obtain 'Member Status' in the MTA and have and have been gainfully employed in a professional analytical or investment management capacity for a minimum period of three (3) years and must be regularly engaged in this capacity at the time of successfully passing all three (3) levels of the CMT Exam. The CMT examination test, the critical knowledge and tasks needed to perform the duties as a technical analyst to maintain their status as a CMT charterholder, an individual must be a member of the MTA in good standing and abide by the MTA Code of Ethics.

The Certified Financial Planner (CFP) Certification is obtained by completing an advanced college–level course of study, addressing the financial planning, subject areas that the CFP board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam (Administered in 10 hours over a 2 day. Period) and agreeing to be bound by the CFT board's standard of professional conduct. As a prerequisite, the IAR must have a bachelor's degree from a regionally accredited, United States, college or university (or foreign university equivalent) and have at least 3 years of full-time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the standards of professional conduct.