



# Weekly Market Commentary

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November 10, 2025



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Weekly Market Commentary – GRIP Report – Week Ending November 7, 2025

Executive Summary

Growth is slowing, inflation pressures are easing, and policy is drifting toward accommodation. Our risk composite remains modestly risk-on, but leadership is narrow and breadth mixed. The inflation nowcast is neutral to disinflationary. Policy makers are signaling more support, raising the question of whether 2026 brings a growth surprise—and if so, whether inflation re-accelerates in a 'run it hot' regime.

G — Growth

High-frequency data signal softer momentum. Job openings have fallen toward multi-year lows, firms report restrained hiring plans, and the October ISM manufacturing survey continued to contract with downbeat respondent commentary. Shipping and freight corroborate the slowdown—container ship departures from Asia to the U.S. are running materially below last year’s levels heading into the holiday season.



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)

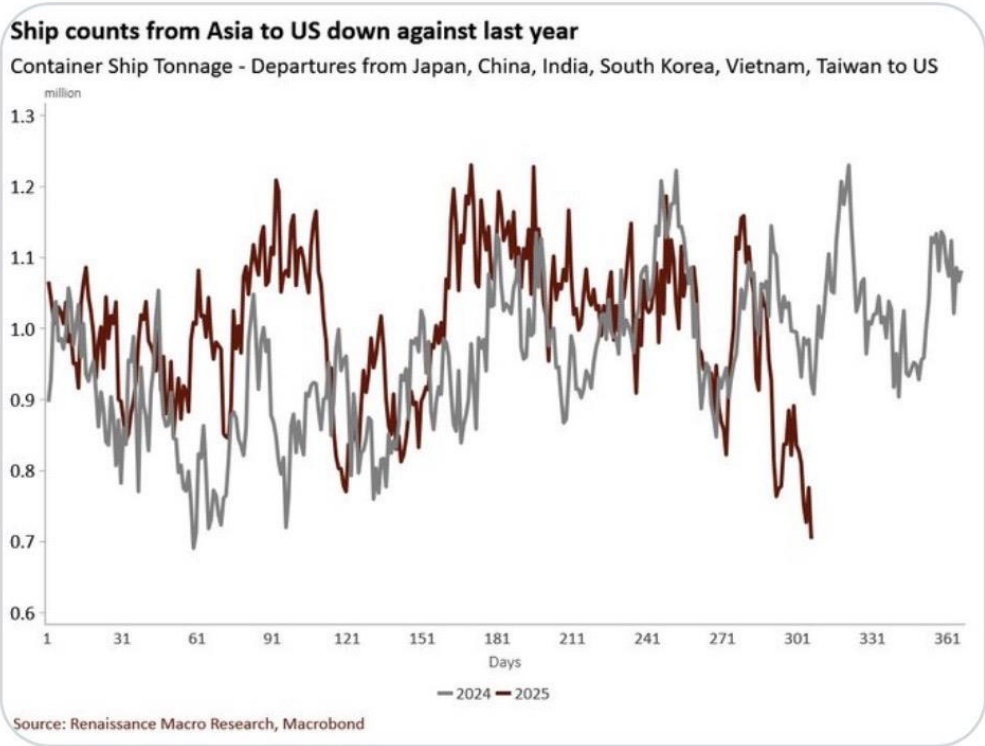
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ISM Manufacturing: respondent commentary cited weak demand, trade tensions, and uncertainty.



**RenMac: Renais...** @... · 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.



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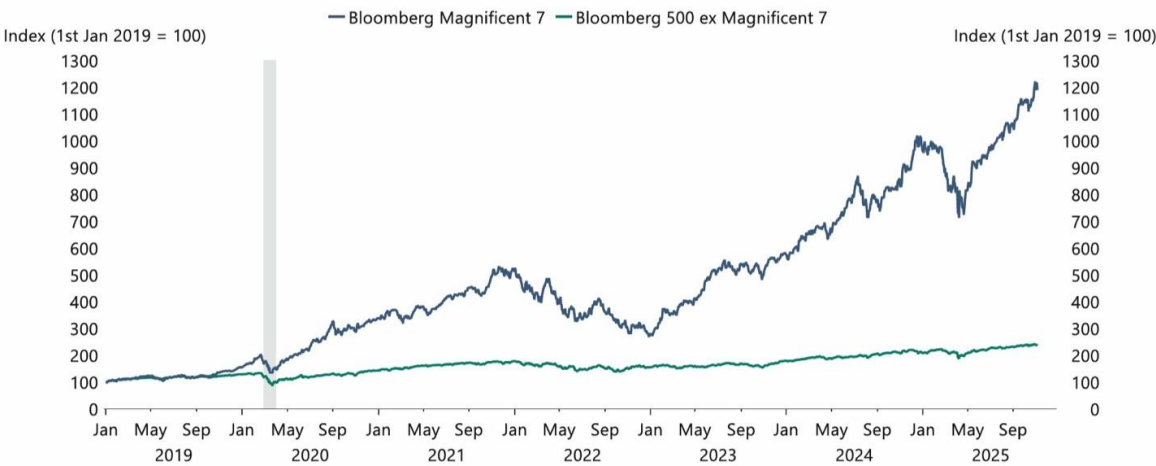
Container ship tonnage from Asia to the U.S. is running well below 2024 levels.

Equity performance underscores the bifurcation in the economy. A narrow cohort of mega-cap technology names has driven the bulk of index gains, while the average stock has lagged significantly.



APOLLO

Equity returns over the past five years are all about the Mag 7



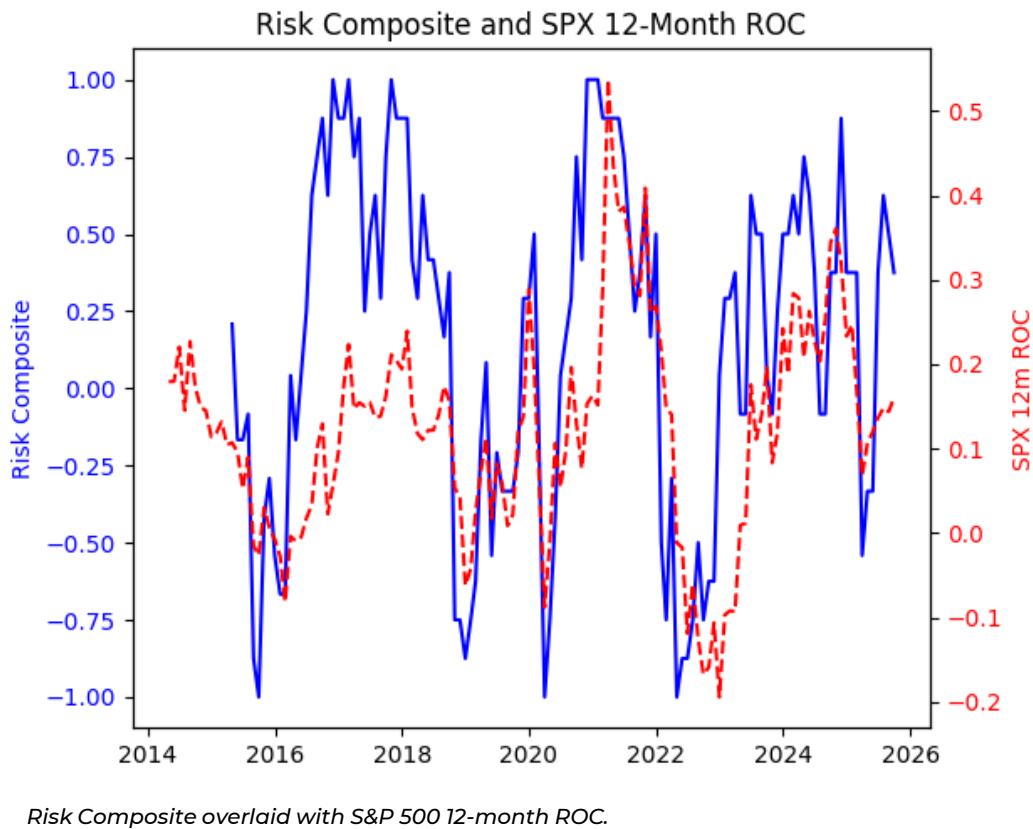
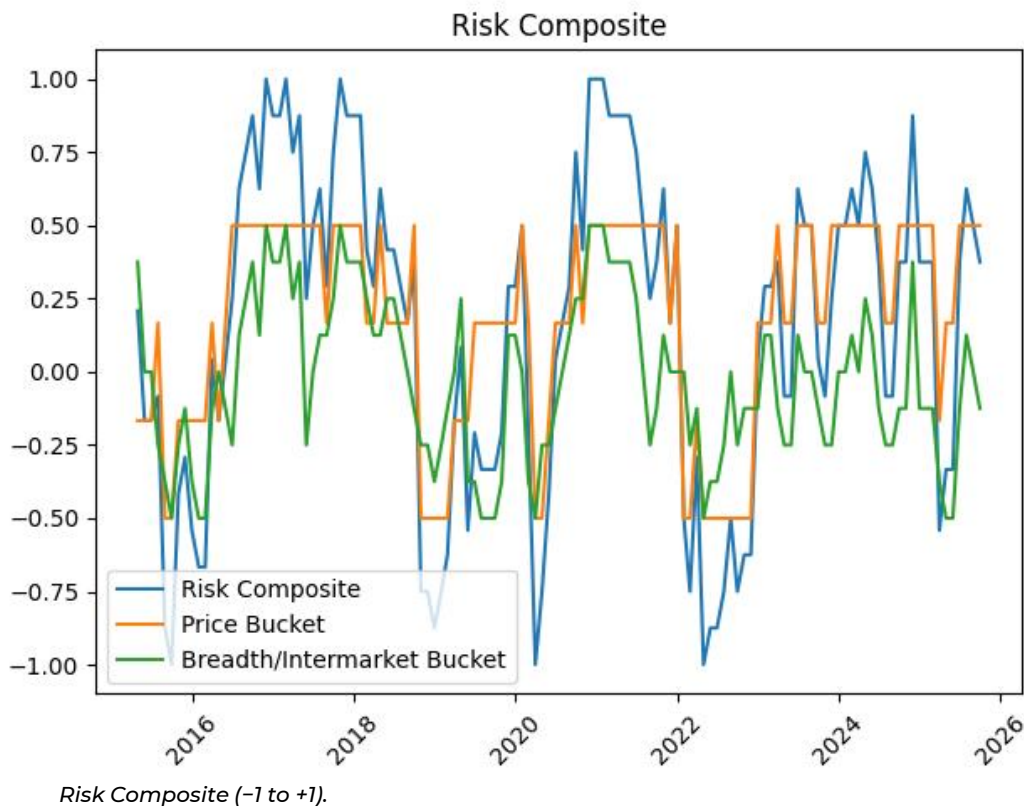
Sources: Bloomberg, Macrobond, Apollo Chief Economist

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

R — Risk Appetite

Our composite blends price trends (HY spreads, Bitcoin, ACWI) with breadth and intermarket relationships (BPI, VTI/GLD, VTI/IEF, SPHB/SPLV, VB/VV, VWO/VEA, Copper/Gold, Lumber/Gold). At month-end October it read modestly risk-on. Credit remains supportive, and cyclicals have shown pockets of strength, but breadth is uneven and leadership narrow.





Breadth indicators are middling—fewer than two-thirds of issues are in bullish patterns—while high-yield spreads are still historically tight but off the lows. Cross-asset ratios remain mixed: stocks vs. bonds and high-beta vs. low-vol point cautiously positive; small-caps vs. large-caps and cyclical commodities vs. gold lean defensive.

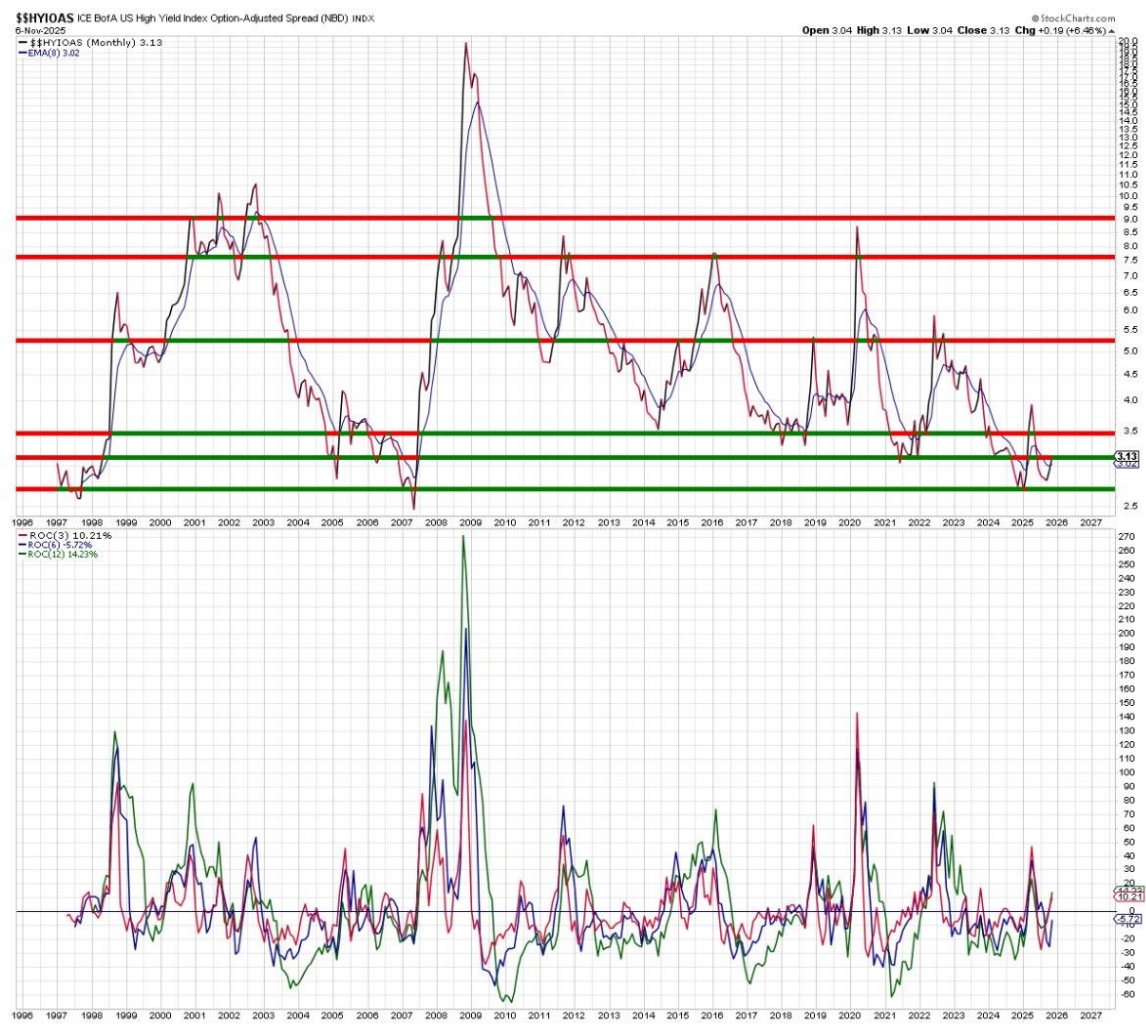
## \$BPNYA - NYSE Bullish Percent Index



NYSE Bullish Percent Index: breadth remains below prior peaks.



# \$\$HYIOAS - ICE BofA US High Yield Index Option-Adjusted Spread



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



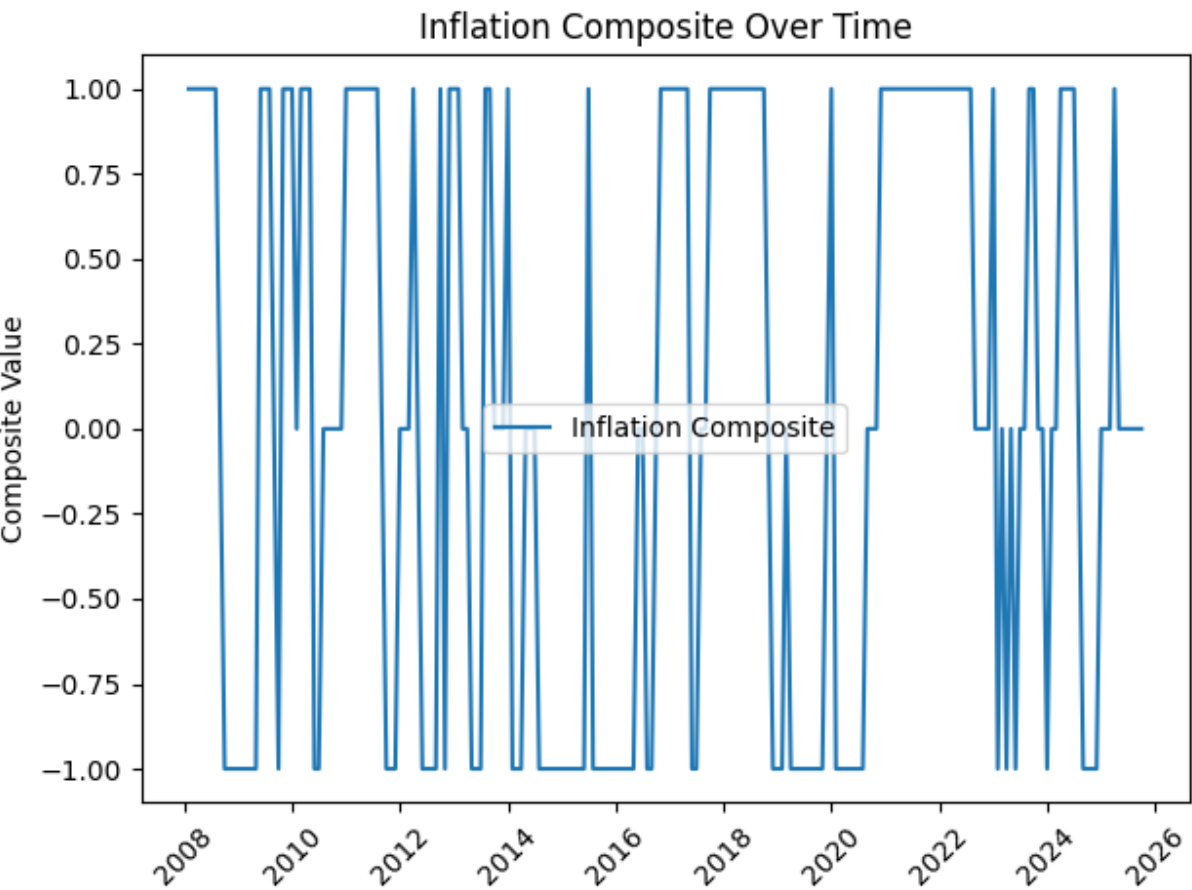


JNK / IEF ratio: risk appetite in credit vs. duration

I — Inflation

The inflation nowcast remains neutral to disinflationary. Brent crude has rolled over on 3-, 6-, and 12-month horizons, while the TIP:TLH ratio is not signaling an upside inflation break-out. Easing goods prices and stabilizing expectations support the view that inflation pressures are moderating.





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

**P — Policy**

Monetary policy is pivoting toward support: the Fed has shifted from tightening to an easing bias, with discussion of additional rate cuts if growth softens further. On the fiscal and industrial fronts, the policy conversation emphasizes stimulus, reshoring, and strategic resources—consistent with a willingness to 'run it hot' if needed.



**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.

*Policy focus on strategic resources: expansion of the U.S. critical minerals list.*





**Ben Hunt**  @EpsilonTheory · 6h  ...

They're gonna run it hot like you can't even believe.



**Donald J. Trump** 

@realDonaldTrump · 57m

People that are against Tariffs are FOOLS! We are now the Richest, Most Respected Country In the World, With Almost No Inflation, and A Record Stock Market Price. 401k's are Highest EVER. We are taking in Trillions of Dollars and will soon begin paying down our ENORMOUS DEBT, \$37 Trillion. Record Investment in the USA, plants and factories going up all over the place. A dividend of at least \$2000 a person (not including high income people!) will be paid to everyone

 633

 1.51k

 5.18k





 33  46  480  124K  

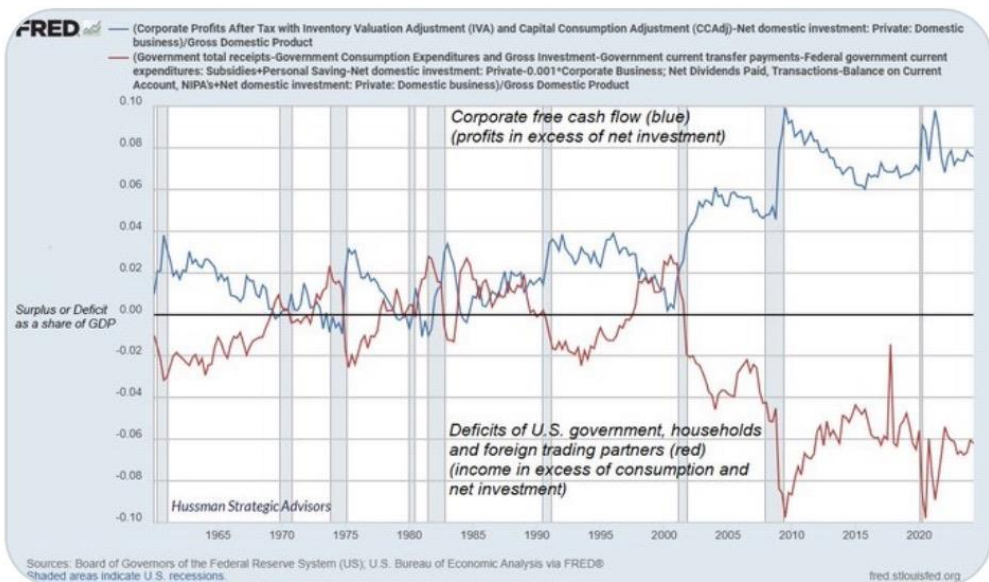
Political rhetoric points to a willingness to 'run it hot'.





**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...](https://x.com/KobeissiLetter...)

*Macro context: concentration of equity ownership and fiscal dynamics.*



## Outlook

Rates are drifting lower, inflation is easing, and policy is turning more accommodative. With leading indicators deeply depressed, a 2026 growth surprise is plausible. The risk-management question is what that would mean for inflation: if growth re-accelerates, do we transition into a 'run it hot' regime, or does inflation stay anchored? Given mixed breadth and narrow leadership, we favor participating in risk while maintaining disciplined hedges and diversification.

## Sources

- U.S. Bureau of Labor Statistics (JOLTS).
- Institute for Supply Management (ISM) – Manufacturing PMI and respondent commentary.
- Renaissance Macro Research – Shipping and ISM commentary visuals (tweets).
- ICE BofA US High Yield Index Option-Adjusted Spread (FRED/ICE).
- StockCharts – BPNYA, JNK/IEF charts.
- Bloomberg / Apollo Chief Economist – Magnificent 7 vs. rest chart.
- U.S. Bank Freight Payment Index – Q3 2025 summary.
- Federal Reserve communications and recent press conferences.
- U.S. Department of the Interior – 2025 Critical Minerals list.



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