



Capital Markets Snapshot

Courtesy of Sage Advisors

Week ending November 21, 2025

Global markets experienced heightened volatility last week, with equities posting further declines and continuing their worst run since the tariff-driven sell-offs in April. The technology sector, particularly AI-related stocks, faced renewed profit-taking and bubble concerns, despite strong earnings from NVIDIA. Ambiguity around the Federal Reserve's next policy move added to market uncertainty, expectations around the Fed's action at December's meeting have been shifting wildly. U.S. Treasury yields slipped late in the week as expectations for a December rate cut rose sharply. The delayed September jobs report showed solid hiring but a rising unemployment rate, further muddying the economic outlook. Bitcoin suffered a steep sell-off, ending the week below \$85k well off its October \$12k high. Amid these swings, the importance of diversification becomes apparent.

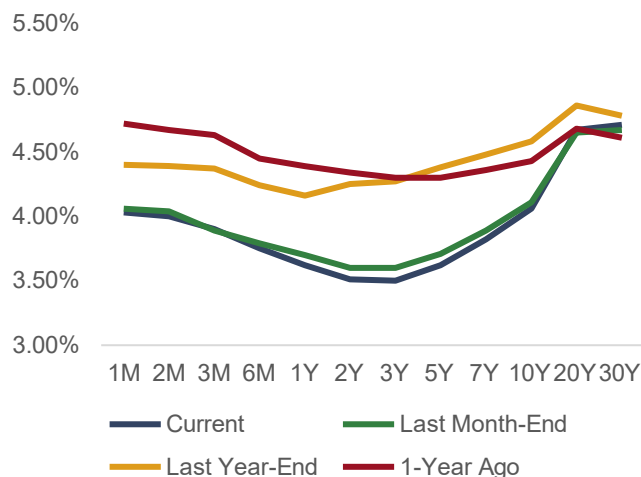
Fixed Income Markets Overview

- The Federal Reserve's policy outlook remains clouded by incomplete economic data due to the government shutdown. Rate cut probabilities for the December Fed meeting surged from 30% to over 70% by Friday.
- U.S. Treasury yields fell late in the week, with the 10-year yield dropping from 4.15% to 4.06%. Two-year Treasury yields declined by ~10 basis points, while 30-year yields edged slightly higher.
- The September Nonfarm Payrolls report showed stronger-than-expected job growth but a higher unemployment rate. Continuing claims for jobless benefits rose to a four-year high.
- The Fed's minutes revealed concerns about the reliability of economic data and the risks of further rate cuts amid persistent inflation.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.2%	4.9%	4.9%	1.9%
	Core Plus				
	Intermediate Govt/Credit	0.4%	6.6%	5.2%	1.0%
	International Aggregate	-0.3%	7.2%	4.2%	-2.0%
	US Aggregate	0.5%	7.1%	4.9%	-0.4%
	US Treasury	0.5%	6.4%	3.9%	-1.0%
	US TIPS	0.2%	7.2%	4.5%	1.5%
	US Corporate	0.4%	7.3%	6.3%	0.0%
	US Corporate High Yield	0.0%	7.2%	9.7%	4.8%
Other	Emerging Markets Aggregate	0.1%	10.3%	9.8%	1.7%
	Muni				
	US Municipals	-0.1%	4.0%	4.2%	0.9%
	US Municipals High Yield	0.0%	2.6%	6.3%	2.7%

Source: Bloomberg as of November 21, 2025

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of November 21, 2025

Interest Rates (%)

Date	11/21/2025	10/31/2025	12/31/2024	11/21/2024
Federal Funds Rate	4.03%	4.06%	4.40%	4.72%
3 Month Treasury	3.90%	3.89%	4.37%	4.63%
6 Month Treasury	3.75%	3.79%	4.24%	4.45%
2 Year Treasury	3.51%	3.60%	4.25%	4.34%
5 Year Treasury	3.62%	3.71%	4.38%	4.30%
10 Year Treasury	4.06%	4.11%	4.58%	4.43%
30 Year Treasury	4.71%	4.67%	4.78%	4.61%
US Aggregate	4.30%	4.33%	4.91%	4.84%
US Corporate	4.83%	4.82%	5.33%	5.25%
US Corporate High Yield	6.90%	6.78%	7.49%	7.23%
US Municipal	3.60%	3.57%	3.74%	3.57%
US Municipal High Yield	5.64%	5.63%	5.52%	5.37%

Spreads Over 10-Year US Treasuries

Date	11/21/2025	10/31/2025	12/31/2024	11/21/2024
30 Year Treasury	0.65%	0.56%	0.20%	0.18%
US Aggregate	0.24%	0.22%	0.33%	0.41%
US Corporate	0.77%	0.71%	0.75%	0.82%
US Corporate High Yield	2.84%	2.67%	2.91%	2.80%
US Municipal	-0.46%	-0.54%	-0.84%	-0.86%
US Municipal High Yield	1.58%	1.52%	0.94%	0.94%

Source: Bloomberg and U.S. Treasury as of November 21, 2025

Equity Markets Overview

- Equities finished lower, with the Nasdaq posting its third consecutive weekly decline. The tech-heavy Nasdaq fell 2.7% for the week, while the S&P 500 and Dow saw smaller declines just under 2%.
- AI-related stocks, especially the "Magnificent Seven," faced profit-taking and valuation concerns. NVIDIA's strong earnings failed to sustain a rally, as investor sentiment quickly reversed.
- Market breadth deteriorated, with fewer stocks trading above their 200-day moving averages. Volatility spiked, with the Cboe VIX reaching as high as 28 before settling around 23.
- Defensive sectors like health care and energy saw increased interest amid the tech sell-off.
- S&P 500 profit margins rose to a record 13.1% in Q3, marking seven consecutive quarters of increases.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-1.8%	12.7%	19.5%	14.4%
	S&P 500	-1.9%	13.6%	20.4%	14.9%
Large-Cap	S&P 500 Growth	-2.1%	17.3%	25.9%	15.5%
	S&P 500 Value	-1.7%	9.5%	14.0%	13.4%
	S&P Midcap 400	-0.6%	3.3%	10.1%	9.9%
Mid-Cap	S&P Midcap 400 Growth	-1.1%	3.3%	10.9%	7.8%
	S&P Midcap 400 Value	-0.1%	3.4%	9.1%	11.9%
	S&P Smallcap 600	-1.1%	1.4%	6.9%	8.4%
Small-Cap	S&P Smallcap 600 Growth	-0.3%	2.0%	7.8%	7.0%
	S&P Smallcap 600 Value	-1.8%	0.9%	6.0%	9.6%
	Int'l.				
	MSCI ACWI ex-USA	-3.3%	24.6%	15.8%	7.9%
	MSCI EM	-3.7%	26.5%	15.5%	4.5%

Source: Bloomberg as of November 21, 2025

Alternative Markets Overview

- Bitcoin was down over 30% from its recent \$125k record high, trading around \$85k to end last week.
- Gold prices were slightly down as uncertainty around upcoming Fed actions increased.
- Oil prices fell last week following reports of potential Russia-Ukraine peace talks.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-2.2%	5.7%	3.1%	16.4%
Gold	-0.3%	55.9%	32.9%	17.0%
FTSE All Equity NAREIT	0.0%	2.7%	5.3%	5.2%
Bitcoin	-10.3%	-9.5%	75.0%	35.3%
Ethereum	-12.8%	-18.1%	35.3%	40.0%

Source: Bloomberg as of November 21, 2025



Upcoming Week

- Two notable releases this week include Best Buy and Dell Technologies.
- We expect a mix of delayed and current economic data in this shortened week. Tuesday will bring September inflation data, the last inflation data before the December Fed meeting, as well as housing and Consumer Confidence data. Wednesday includes September Durable Goods and current jobless claims data.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX): A real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of the S&P 500 index options, it provides a measure of market risk and investors' sentiments. It is also known by other names like "Fear Gauge" or "Fear Index."

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