



Weekly Market Recap

The week in review

- Retail sales rose 0.2% m/m and 4.3% y/y
- Consumer confidence fell to 88.7 from 95.5

The week ahead

- PMIs
- Consumer spending
- PCE price index

Thought of the week

Last Friday, U.S. consumers, hungry for deals instead of Thanksgiving food, kicked off what is expected to be a solid holiday shopping season. A recent National Retail Federation survey suggests this Thanksgiving shopping weekend could have seen a record 187mn shoppers, with holiday retail sales expected to surpass \$1tn for the first time. This season also raises an important question for investors: Who benefits most from U.S. holiday spending, domestic retailers or foreign producers?

The U.S. domestically produces most of the goods and services it consumes. Last year, imports represented just 14% of U.S. GDP. However, the U.S. may be more reliant on imports than this figure suggests, especially for goods often gifted during the holiday season. This week's chart shows the import content of different consumer goods categories, or the share of consumer spending attributable to value added abroad, as calculated by the San Francisco Fed. When U.S. households gift electronics or apparel, over 25% of that spending goes to imports, while the remaining 75% is retained domestically. The import content of recreational nondurables, which include toys, at just 17% may surprise some. However, this is because the bulk of their costs to consumers are driven by domestic expenses and markups.

Both domestic retailers and foreign producers have reason to cheer during the U.S. holiday season. That said, with a large share of our holiday dollars spent going toward imports, investors should remember two things. First, widespread tariffs could increase the cost of spreading holiday cheer this year. Second, those looking for exposure to U.S. consumerism can likely find opportunities across international markets trading at attractive discounts relative to their U.S. peers.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	6849	3.74	2.59	17.81	15.66	80.48
Dow Jones 30	47716	3.20	3.08	13.88	8.49	49.30
Russell 2000	6214	5.55	2.79	13.47	4.48	42.65
Russell 1000 Growth	3171	4.22	1.75	19.30	21.32	116.94
Russell 1000 Value	1273	3.39	3.11	15.13	7.47	44.42
MSCI EAFE	2810	3.26	1.84	28.03	25.88	58.55
MSCI EM	1367	2.49	1.71	30.41	30.16	60.13
NASDAQ	23366	4.91	3.21	21.71	23.40	116.26

Fixed Income	Yield	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.27	0.38	1.25	7.46	6.08	14.55
U.S. Corporates	4.77	0.68	1.04	7.99	6.41	19.39
Municipals (10yr)	3.23	0.16	1.49	5.66	4.53	12.83
High Yield	7.09	0.80	0.74	8.01	7.73	32.27

Key Rates	Levels (%)					
	11/28/25	11/21/25	9/30/25	12/31/24	11/28/24	11/28/22
2-yr U.S. Treasuries	3.47	3.51	3.60	4.25	4.19	4.46
10-yr U.S. Treasuries	4.02	4.06	4.16	4.58	4.25	3.69
30-yr U.S. Treasuries	4.67	4.71	4.73	4.78	4.44	3.74
10-yr German Bund	2.69	2.68	2.71	2.35	2.14	1.98
SOFR	4.05	3.93	4.24	4.49	4.57	3.80
3-mo. EURIBOR	2.06	2.05	2.03	2.71	2.94	1.95
6-mo. CD rate	1.89	1.90	1.91	2.29	2.31	1.53
30-yr fixed mortgage	6.36	6.34	6.36	7.28	7.13	6.79
Prime Rate	7.00	7.00	7.25	7.50	7.75	7.00

Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
22.45	5.27	1.10	58436
20.45	5.48	1.61	21286
24.18	2.05	1.20	2854
29.74	13.76	0.47	32941
17.35	2.93	1.80	29829
15.32	2.06	2.70	19876
13.39	2.05	1.94	9954
28.32	7.29	0.55	38461

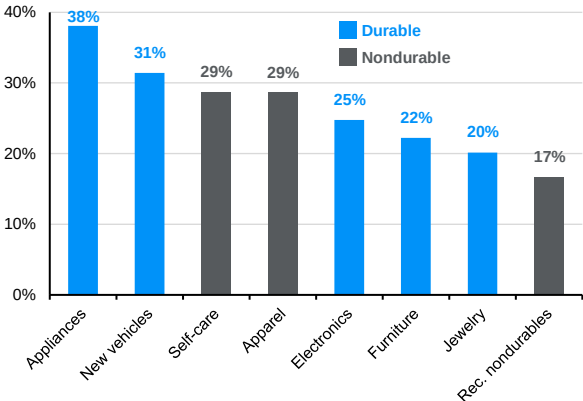
Levels			
Currencies	11/28/25	12/31/24	11/28/24
\$ per €	1.16	1.04	1.06
\$ per £	1.32	1.25	1.27
¥ per \$	156.05	157.16	151.53

Levels			
Commod.	11/28/25	12/31/24	11/28/24
Oil (WTI)	58.67	72.44	69.03
Gasoline	3.06	3.01	3.04
Natural Gas	4.56	3.40	3.39
Gold	4191	2609	2642
Silver	53.91	28.91	30.07
Copper	11004	8706	8851
Corn	4.32	4.53	4.15
BBG Idx	277.14	238.62	235.20

Chart of the Week

Import content of select goods categories

% of value added abroad, 2023



Style Returns

	V		
	B	G	
L	3.4	3.7	4.2
M	3.7	3.7	4.1
S	4.7	5.5	6.3
L	15.1	17.8	19.3
M	11.0	10.9	10.1
S	12.4	13.5	14.5

S&P 500 Sector Returns

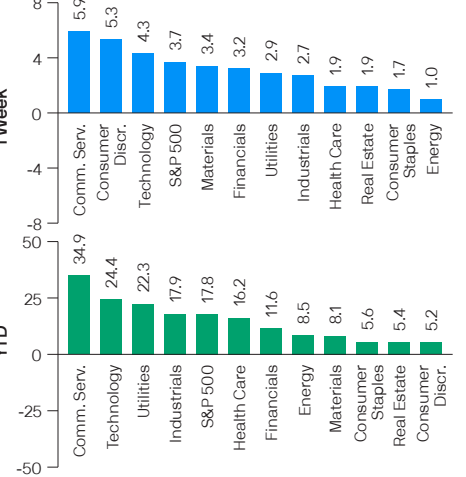




Chart of the Week: BEA, Census Bureau, Federal Reserve Bank of San Francisco, J.P. Morgan Asset Management. Import content data sourced from the San Francisco Fed's May 2025 report titled "The Effects of Tariffs on Inflation and Production Costs." Analysis based on 2023 data.

Thought of the week: BEA, Census Bureau, Federal Reserve Bank of San Francisco, National Retail Federation, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI – EAFE; provided by: MSCI – gross official pricing. Index: MSCI – EM; provided by: MSCI – gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI. 090302a81dbac80

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period.

Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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