

Market Update – November 10, 2025

The Weekly Briefing

U.S. equity markets closed lower last week. The tech-heavy Nasdaq Composite led the decline, falling 3.1%, while the S&P 500 slipped 1.6%. The pullback reflects growing investor caution amid several macroeconomic headwinds. Markets are contending with the longest government shutdown in U.S. history, signs of a softening labor market, and increasing concern that the Federal Reserve may be slower to continue cutting interest rates than previously thought. Despite these challenges, corporate earnings have remained a bright spot. As the third-quarter earnings season concludes, U.S. companies are on track to deliver robust year-over-year earnings growth of 13.1%, highlighting their resilience amid a challenging economic backdrop. Strong earnings have helped support equity valuations, particularly in the S&P 500 and Nasdaq, but last week's market action suggests that optimism is being tempered by broader economic concerns.

The U.S. government shutdown has stalled the release of key economic data, including the Fed's preferred inflation gauge—the PCE report—and cancelled the October jobs report, which was scheduled for release last Friday. With official jobs data unavailable, investors have turned to private-sector employment reports, placing outsized importance on indicators that are less comprehensive. The ADP employment report showed private employers adding 42,000 jobs in October against expectations for 32,000 jobs added. In contrast, the Challenger Job Cuts report showed U.S.-based employers announced 153,074 job cuts in October, the highest total for the month of October since 2003. The top two reasons given for the job cuts were cost cutting and artificial intelligence, accounting for over half of the total.

In other economic news, the Institute for Supply Management reports on the U.S. manufacturing and services sectors painted a diverging picture as manufacturing contracted at a faster pace than expected, while the much larger services sector unexpectedly re-accelerated. The manufacturing sector showed increased weakness, contracting for the eighth consecutive month with a headline reading of 48.7. Demand was subdued with just four of fifteen sub-industries reporting growth in new orders during the month. The services sector, which represents the largest part of the U.S. economy, remained firmly in expansion territory. Business activity rebounded sharply to a reading of 54.3, up from 49.9 in September. Of some concern, the prices paid index increased to 70, marking a three-year high, indicating that inflation pressures remain in the sector.

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.6%	15.6%	13.7%
DJIA	-1.2%	12.0%	8.6%
Nasdaq 100	-3.1%	20.0%	19.5%
Russell 2000	-1.9%	10.3%	2.8%
S&P 500 E/W	-0.2%	8.7%	3.9%
2yr Yield	3.56%	-0.68%	-0.64%
10yr Yield	4.10%	-0.47%	-0.23%
VIX	19.1	1.7	4.1
WTI Crude	\$ 59.8	-16.7%	-17.4%
Gold	\$ 4,001	52.5%	47.8%
Bitcoin	\$ 103,838	10.8%	35.7%

Economic Summary

	Actual	Expected	Prior (r)
ISM Manufacturing PMI (Oct)	48.7	49.4	49.1
ADP Employment (Oct)	42k	32k	-29k
ISM Services PMI (Oct)	52.4	50.7	50.0
Challenger Job Cuts (Nov)	153k		54k
Consumer Sentiment (Nov)	50.3	53.0	53.6

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
CRWV OXY RGTI	Veteran's Day	10-Year Bond Auction CRCL KLAR CSCO	CPI Core CPI 30-Year Bond Auction JD AMAT	

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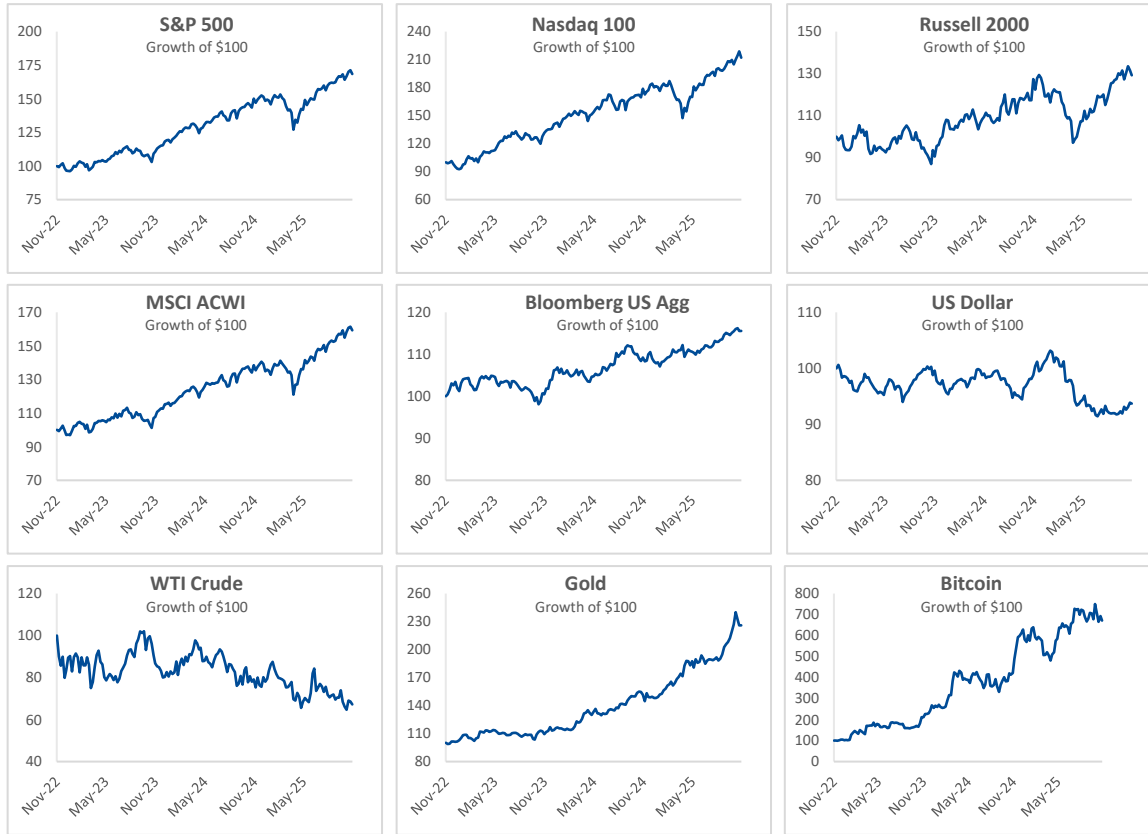
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
15.6%	16.8%	5.8%	-0.6%
Energy	Financials	Healthcare	Industrials
7.1%	10.3%	7.6%	17.6%
Materials	Real Estate	Technology	Utilities
3.5%	3.8%	24.5%	21.0%

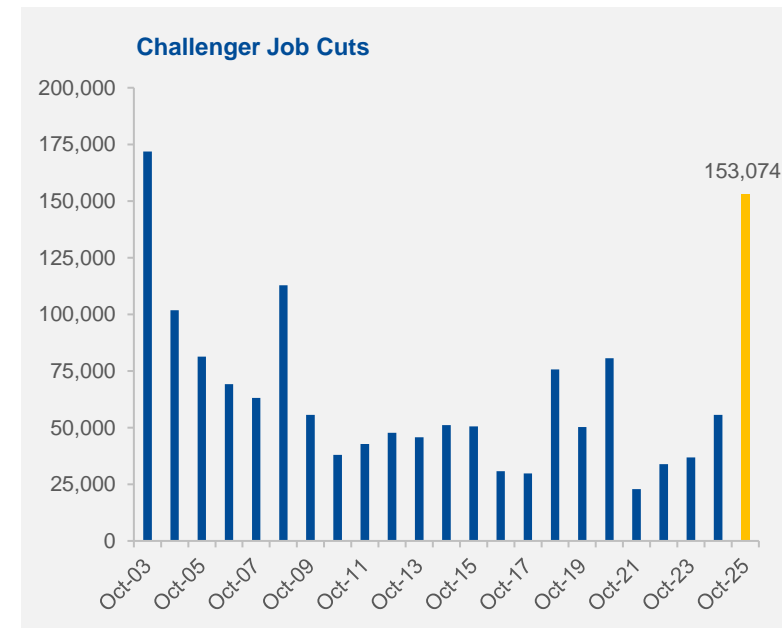
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
3-Nov	PLTR	Beat	Beat	-7.9%
4-Nov	PFE	Beat	Beat	-1.5%
4-Nov	SHOP	Miss	Beat	-6.9%
4-Nov	SPOT	Beat	Beat	-1.9%
4-Nov	UBER	Beat	Beat	-5.0%
5-Nov	HOOD	Beat	Beat	-8.4%
6-Nov	MRNA	Beat	Beat	1.1%
6-Nov	WYNN	Miss	Beat	2.9%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-1.5%	19.3%	16.5%
MSCI Europe	-0.9%	27.3%	23.1%
MSCI APAC	-1.3%	26.6%	21.5%
DXY Index	99.6	-8.2%	-4.7%
EUR / USD	\$1.16	9.7%	5.2%
GBP / USD	\$1.32	5.2%	1.3%
USD / JPY	153.4	-2.4%	0.3%
USD / CNY	7.12	-2.4%	-0.3%

October Layoffs Were the Highest For Any Year Since 2003



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As of 11/7/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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