

Market Update – November 17, 2025

The Weekly Briefing

The S&P 500 Index ended the week essentially unchanged while the Nasdaq 100 (-0.2%) and Russell 2000 (-1.8%) declined. Yields rose slightly across the curve. The 2-year treasury yield increased 4 basis points, and the yield on 10-year and 30-year treasury bonds increased 5 basis points.

The longest ever government shutdown ended after seven Democrats and one independent senator voted alongside Republicans to advance a spending bill through Congress. 60 votes are required to invoke cloture, which allows the Senate to overcome a filibuster. The bill then quickly moved through the House and was signed into law by President Trump on Wednesday evening.

Now that the government has reopened, federal agencies including the Bureau of Labor Statistics, the Census Bureau, and the Bureau of Economic Analysis can resume reporting economic data, which was curtailed during the shutdown. Notable missed reports include the September and October Employment Report, September Personal Income, Personal Spending, PCE Inflation, Q3 GDP, and October CPI Inflation. Market participants and members of the Federal Reserve will receive a deluge of data over the coming weeks.

Focusing on the Fed, the FOMC is scheduled to meet in early December. As of Friday's close, futures markets are pricing in a 40% chance of a 25-basis point cut following the meeting. The market-implied probability of a December cut has changed rapidly in recent weeks. Interest rate traders had fully priced in a cut as recently as late October. The FOMC's decision will rest on the economic picture painted by the delayed data releases.

3Q25 earnings season has all but wrapped up with 92% of companies in the S&P 500 Index having reported results. According to Factset, analysts are now expecting 3Q earnings grow +13.1% year-over-year, up from the +7.9% growth rate expected prior to the reporting period. If remaining results come in as expected, EPS for the Index will have grown at a double-digit rate for the fourth consecutive quarter.

Earnings estimates have moved higher throughout the reporting season. To date, 82% of companies have beaten expectations. Continued strong earnings growth and better than expected results should support continued equity market returns and help justify an elevated P/E multiple. As of last Friday, the S&P 500 Index was trading at 22.4x next-twelve-month earnings. This multiple is above the 5-year average of 20.0x and the 10-year average of 18.7x.

Although company fundamentals are strong, an extended P/E multiple creates little room for error. A change in sentiment or downward revisions to earnings expectations could result in sharp sell-offs.

Notable companies that have yet to report results include tech heavyweights Nvidia, Broadcom and Oracle, as well as major retailers such as Walmart, Costco, Home Depot, Lowe's and Target.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	AS HD	LOW NVDA PANW TGT TJX	INTU ROST WMT	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.1%	15.8%	16.2%
DJIA	0.4%	12.3%	10.2%
Nasdaq 100	-0.2%	19.9%	23.7%
Russell 2000	-1.8%	8.3%	5.1%
S&P 500 E/W	-0.1%	8.5%	5.5%
2yr Yield	3.60%	-0.60%	-0.70%
10yr Yield	4.10%	-0.40%	-0.30%
VIX	19.8	2.5	3.7
WTI Crude	\$ 60.1	-16.0%	-10.0%
Gold	\$ 4,084	55.6%	56.4%
Bitcoin	\$ 94,977	1.3%	6.5%

Economic Summary

	Actual	Expected	Prior (r)
None of note.			

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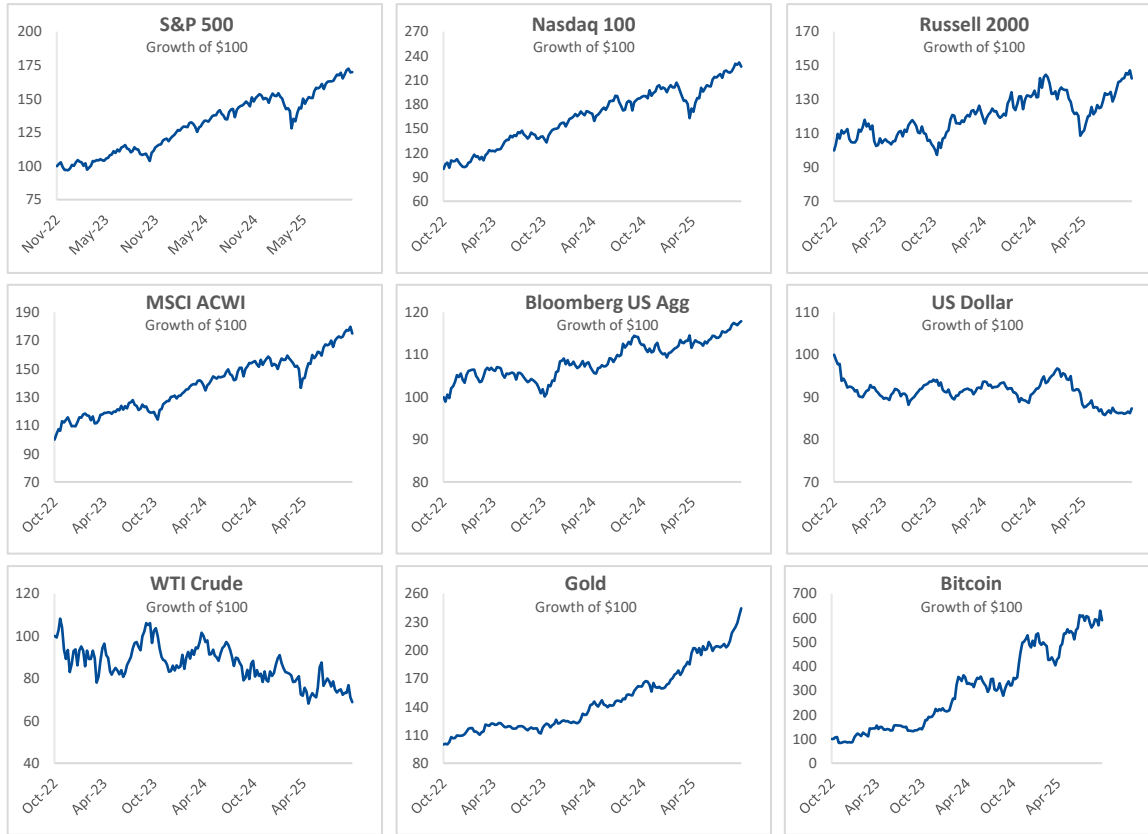
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
15.4%	16.8%	3.5%	-0.1%
Energy	Financials	Healthcare	Industrials
9.3%	8.9%	12.4%	16.2%
Materials	Real Estate	Technology	Utilities
4.0%	2.8%	23.4%	20.5%

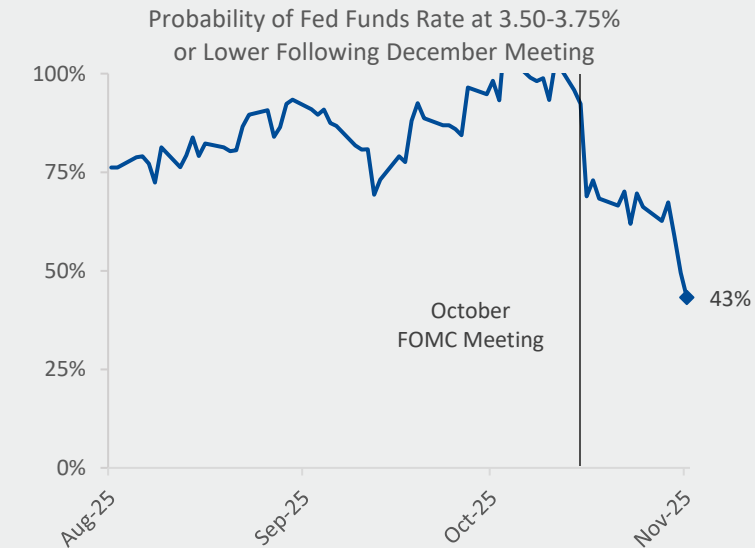
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
10-Nov	CRWV	Beat	Beat	-16.3%
	OXY	Beat	Miss	0.1%
12-Nov	CRCL	Beat	Beat	-12.2%
	CSCO	Beat	Beat	4.6%
13-Nov	AMAT	Beat	Beat	1.3%
	DIS	Beat	Miss	-7.8%
	JD	Beat	Beat	-1.9%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.4%	19.9%	19.8%
MSCI Europe	2.2%	30.1%	29.2%
MSCI APAC	0.3%	27.0%	26.7%
DXY Index	99.5	-8.3%	-6.7%
EUR / USD	\$1.16	10.0%	7.8%
GBP / USD	\$1.32	5.2%	3.9%
USD / JPY	155.3	-1.2%	0.4%
USD / CNY	7.11	-2.6%	-1.7%

The Market Implied Probability of a 25bp Cut in December Has Changed Rapidly in Recent Weeks



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As of 11/17/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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