

# Market Update – November 3, 2025

## The Weekly Briefing

U.S. equities, as measured by the S&P 500, advanced 0.7% last week following a pivotal round of third-quarter earnings from major technology firms and the October FOMC meeting. Last week's tech earnings highlighted continued strength in revenue growth and a general commitment to maintaining extraordinary levels of investment in artificial intelligence infrastructure. However, market optimism was tempered by Federal Reserve Chair Jerome Powell's remarks after the widely anticipated 0.25% rate cut, which lowered the federal funds rate to 4%. Powell struck a cautious tone, signaling that an additional cut at the December FOMC meeting is far from certain. His hawkish stance weighed most heavily on small-cap stocks, with the Russell 2000 falling 1.3% for the week. Before last week's meeting, markets had largely priced in a December cut as a near certainty, with some interest rate traders even assigning odds indicating a cumulative 0.75% reduction of the federal funds rate by year-end. Despite Powell's comments, interest rate futures still reflect a 63% probability of another 0.25% cut in December.

Alphabet reported its first-ever \$100 billion revenue quarter, with total revenue of \$102.4 billion against expectations for \$99.9 billion. Earnings per share (EPS) of \$2.87 came in 27% higher than analyst estimates. The key drivers of the beat were steady growth in its core search business and a powerful performance from Google Cloud which also beat estimates, fueled by demand for AI services.

Meta reported record-breaking quarterly revenue of \$51.3 billion, beating expectations of \$49.6 billion. However, its EPS cratered to \$1.05, far below the \$6.70 analysts expected. The large EPS miss was caused by a one-time \$15.9 billion non-cash tax charge. Without it, EPS would have beaten estimates. Meta seemed to spook investors by raising its 2026 capex forecast to ~\$71 billion and noting that next year's capex would grow at a significantly faster rate than 2025, driven by aggressive investment in AI infrastructure.

Apple reported strong fiscal fourth-quarter results, beating analyst expectations with revenue of \$102.5 billion and EPS of \$1.85. The beat was driven by the successful launch of the iPhone 17 lineup, which set a new September-quarter sales record, and 15% year-over-year growth in the services segment. Apple provided a very optimistic forecast for the holiday quarter, projecting 10-12% revenue growth.

Amazon posted a standout third quarter, surpassing analyst expectations with revenue of \$180.2 billion, up 13% year-over-year, and earnings per share of \$1.95—25% above estimates. The results were driven by strong performance in Amazon Web Services, which grew 20% year-over-year to \$33.0 billion on surging demand for AI and core infrastructure, as well as a 9% year-over-year increase in online store sales to \$67 billion. Net income also benefited from a \$9.5 billion pre-tax gain tied to Amazon's investment in AI firm Anthropic.

### The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Manufacturing PMI	Trade Balance (Aug) JOLTs	Services PMI	Initial Jobless Claims Continuing Claims	
PLTR HIMS	PFE SHOP SPOT UBER YUM	MCD HOOD SNAP	COP MRNA WBD XYZ WYNN	DUK WEN

### Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.7%	17.5%	21.0%
DJIA	0.8%	13.3%	15.0%
Nasdaq 100	2.0%	23.8%	30.0%
Russell 2000	-1.3%	12.4%	13.7%
S&P 500 E/W	-1.7%	8.9%	8.5%
2yr Yield	3.57%	-0.67%	-0.60%
10yr Yield	4.08%	-0.49%	-0.21%
VIX	17.4	0.1	(4.4)
WTI Crude	\$ 61.0	-15.0%	-12.0%
Gold	\$ 4,003	52.5%	45.9%
Bitcoin	\$ 109,428	16.8%	57.4%

### Economic Summary

	Actual	Expected	Prior (r)
Consumer Confidence m/m	94.6	93.4	95.6
Pending Home Sales m/m	0.0%	1.6%	4.2%
Fed Interest Rate Decision	4.0%	4.0%	4.25%

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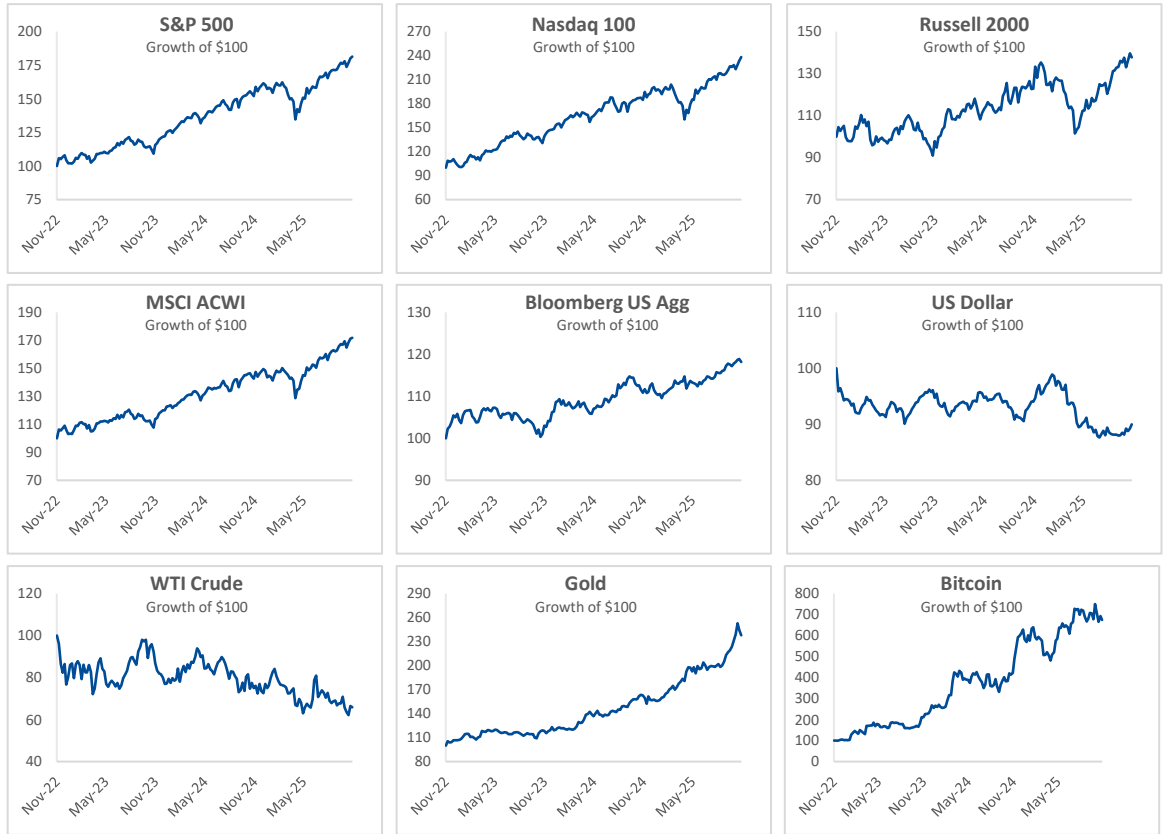
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# Markets Monitor



## S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
17.5%	19.6%	7.6%	-1.1%
Energy	Financials	Healthcare	Industrials
5.4%	9.5%	6.2%	18.9%
Materials	Real Estate	Technology	Utilities
3.3%	2.9%	29.9%	20.2%

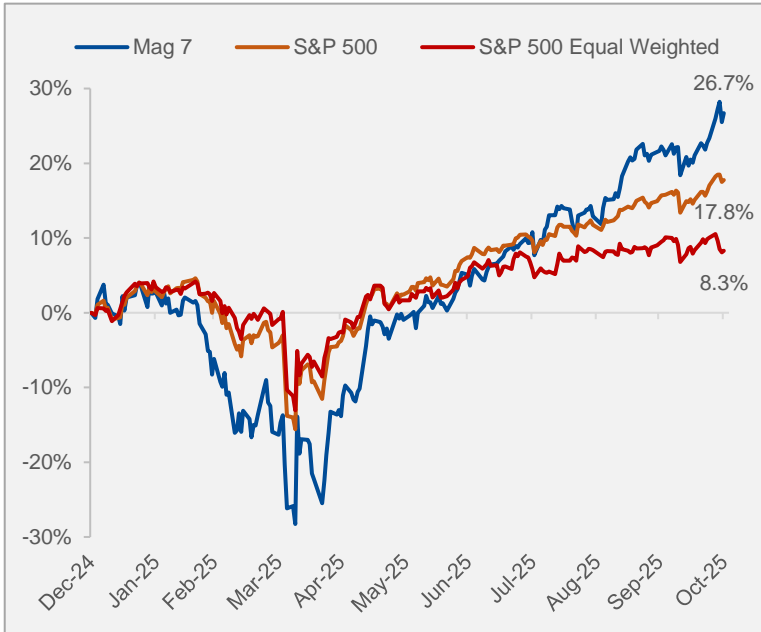
## Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
29-Oct	GOOGL	Beat	Beat	2.5%
29-Oct	META	Miss	Beat	-11.3%
29-Oct	MSFT	Beat	Beat	-2.9%
30-Oct	AMZN	Miss	Beat	9.6%
30-Oct	AAPL	Beat	Beat	-0.4%
31-Oct	CVX	Beat	Beat	2.7%
31-Oct	XOM	Miss	Beat	-0.3%

## World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.5%	21.1%	22.2%
MSCI Europe	-1.3%	28.4%	21.9%
MSCI APAC	1.1%	28.2%	26.1%
DXY Index	99.8	-8.0%	-4.0%
EUR / USD	\$1.16	9.4%	4.2%
GBP / USD	\$1.32	5.1%	2.0%
USD / JPY	154.0	-2.0%	1.3%
USD / CNY	7.12	-2.5%	0.0%

## Big Tech Continues Driving U.S. Stock Market Returns



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As of 11/2/25  
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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