

Beacon Weekly Investment Insights

The major equity indices capped off the month of November with a strong week led by strength in sectors including communications services, consumer discretionary and information technology. On the week, the Dow Industrials rose 3.2%, the S&P 500 rose 3.7% and the NASDAQ Composite rose by 4.9%. The Artificial Intelligence theme continues to run through each one of those sectors with more partnerships or investments being made almost weekly. Last week, Alphabet (parent of Google) rallied with its Gemini 3 model, but also was fueled by Meta's potential for a large purchase of AI chips from Alphabet as opposed to Nvidia.

Interest rate policy hit the headlines early in the week as New York Fed President Williams provided his thoughts regarding the upcoming FOMC meeting scheduled for December 10 and felt there is room for a 25-basis point reduction in Fed Funds. Remember over the past few weeks, we have seen conflicting information regarding policy from several Fed Presidents which had the futures markets initially thinking with almost 100% certainty for a cut, declining to about a 30% chance, and now after last weeks comments, back to about a 90% probability for a reduction in rates. Potentially adding to volatility in policy as we begin thinking about 2026 is that President Trump announced he has decided, but not yet announced, who the next Fed Chair will be when current Chair Jay Powell's term expires in May 2026.

With the US Government re-open after the long shutdown, we have begun to see a trickle of economic data. Last week, the Producer Price Index for September rose 0.3% for the month and 2.6% on a year-over-year basis. While dated, the index does reveal a more stable pricing environment at the wholesale level. Home price data, a key component to the overall Consumer Price Index, was also released last week and showed an increase of 1.3% nationwide. While prices continue to climb, the pace of growth has slowed, and the September increase was the lowest since mid-2023. On the labor front, jobless claims were released on Wednesday providing more evidence of a sluggish labor market. New claims were reported at 216,000, which falls within the range they have been all year, between 210,000 and 250,000. However, continuing claims rose to 1.96 million, near the highest level, in four years. This suggests that it is more challenging for people out of work to find a new role.

This week, we will continue to see Government economic data beginning with ISM Manufacturing on Monday and ISM Services on Wednesday. Wednesday also will bring the ADP Employment Survey and S&P Global PMI Services for November. Friday brings a key inflation report as the Bureau of Economic Analysis releases the September personal consumption expenditures price index.

| Market Scorecard: | 11/28/2025 | YTD Price Change |
|------------------------------|-------------------|-------------------------|
| Dow Jones Industrial Average | \$47,716.42 | 12.16% |
| S&P 500 Index | \$6,849.09 | 16.45% |
| NASDAQ Composite | \$23,365.69 | 21.00% |
| Russell 1000 Growth Index | \$4,796.57 | 18.66% |
| Russell 1000 Value Index | \$2,029.27 | 13.02% |
| Russell 2000 Small Cap Index | \$2,500.43 | 12.12% |
| MSCI EAFE Index | \$2,810.47 | 24.26% |
| US 10 Year Treasury Yield | 4.02% | -84 basis points |
| WTI Crude Oil | \$58.55 | -18.32% |
| Gold \$/Oz. | \$4,239.44 | 61.53% |

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