Your Weekly Investment
Insights
November 24, 2025

VERDENCE CAPITAL ADVISORS

Key **Takeaways:**

- Happy Thanksgiving!
- The cost of a Thanksgiving meal (for 10) is lower for the third straight year.
- Be thankful for a broadening out in equity performance.
- The U.S. Government is back open and the data is flowing.
- We are thankful but are cautious on the outlook.

Enjoy a Cheaper Thanksgiving Dinner for the Third Straight Year!

This week, we would like to wish everyone a Happy Thanksgiving! As the holiday season quickly approaches, we hope you are able to take time to relax and enjoy the company of friends and family. This week, we wanted to take the opportunity to offer some thoughts and facts for discussion at your Thanksgiving table. We are especially thankful that the cost of Thanksgiving dinner is lower for the third consecutive year!

The American Farm Bureau releases a survey each year that calculates the average cost of a Thanksgiving dinner for 10 people. Compared to last year, families can expect to spend ~5% less on their meals ($55.18 vs. $58.08). However, the overall price is still ~13% higher than it was pre-Covid (2019). The cost of the turkey, the centerpiece of the meal for most, has decreased ~16% from 2024. This is despite farmers raising an estimated 195 million turkeys in 2025, the lowest in 40 years and the Department of Agriculture estimating the wholesale price of fresh turkey (prices a retailer pays) has surged ~40% since last year due to the avian flu. Thankfully, groccery stores are offering deals on turkey to keep retail prices low.

The survey analyzes 11 Thanksgiving staples each year. Half of the ingredients registered lower prices since last year, including dinner rolls and stuffing, thanks to lower wheat prices. Fresh vegetables and sweet potatoes led price increases – a veggie tray costs ~60% more than last year while sweet potatoes are up 37%. Hurricane damage and a shortage of farmers were to blame for the increases. In this Weekly Insights, we offer our list of items that we are thankful for this year.

- **Global equity rally continues:** The MSCI AC World Index and S&P 500 are both on pace to post a double-digit return for the sixth time in the last seven years. It could also mark the first time since 2017 in which the MSCI AC World Index ex U.S. outperforms the S&P 500.
- **Performance broadening:** All S&P 500 sectors are on pace to end the year higher for the first time since 2021. The Russell 1000 Value Index is on pace to notch a double-digit return for the third year, something the Index has not done since 2014.
- **Economic data is back:** The longest government shutdown in history ended after nearly 43 days. We are eager to dive into the economic data again!
- **Consumer resiliency:** The National Retail Federation expects consumers will spend an aggregate ~$1 trillion this year during the holiday season. However, the annualized rise in spending is expected to slow from 2024, showing consumer cautiousness.

The Bottom Line:

In preparation for next year, we continue to remain cautiously optimistic. We acknowledge consumers are feeling stretched amid persistent inflation. Political uncertainty and partisanship can create uncertainty in markets as well. Fears of high tech valuations have caused the S&P 500 to fall ~4.5% from October highs. Despite the uncertainty, we are thankful for what this year has provided from an economic and asset class perspective, and are hopeful for what is to come in 2026!

Megan Horneman | Chief Investment Officer
mhorneman@verdence.com

Weekly Economic Recap –

First Look at Delayed Economic Data

Homebuilder confidence was relatively unchanged in November as buyers remain on the sidelines. There were 41% of the builders surveyed that reported cutting prices, a record in the post-Covid era. Market uncertainty was a major driver of the dampened sentiment.

The U.S. trade deficit narrowed in August as Trump's tariffs took shape. The value of U.S. imports decreased by the most in four months (-5.1%). The decreasing imports was led by a sharp drop in inbound shipments of gold, reflecting large tariffs on Switzerland, a leading exporter of the precious metal, according to the report.

The Federal Reserve released the October meeting minutes which showed the committee was largely divided over which side of their dual mandate, inflation or the labor market, were bigger economic threats. The path forward looks equally divided. "In discussing the near-term course of monetary policy, participants expressed strongly differing views about what policy decision would be most appropriate in December," the minutes stated.

The U.S. economy added more jobs than expected in September according to the Bureau of Labor Statistics. Data releases were delayed due to the U.S. Government shutdown. Employers added 119K jobs, surpassing consensus estimates for an addition of 53K. The unemployment rate increased to its highest level since October 2021 (4.4%). The participation rate climbed to the highest since May (63.4%).

Consumer Sentiment as tracked by the University of Michigan fell to the second-lowest level in history. Views of personal finances fell to the lowest since 2009.

Key Takeaways:

- Fed Minutes show an uncertain path ahead.
- U.S. economy adds more jobs than expected in September.
- Consumer sentiment falls to second-lowest level in history.
- Nvidia results do little to revitalize AI-trade.
- Bond yields whipsawed by Fed commentary.
- Commodities falter driven by crude oil weakness.

Weekly Market Recap –

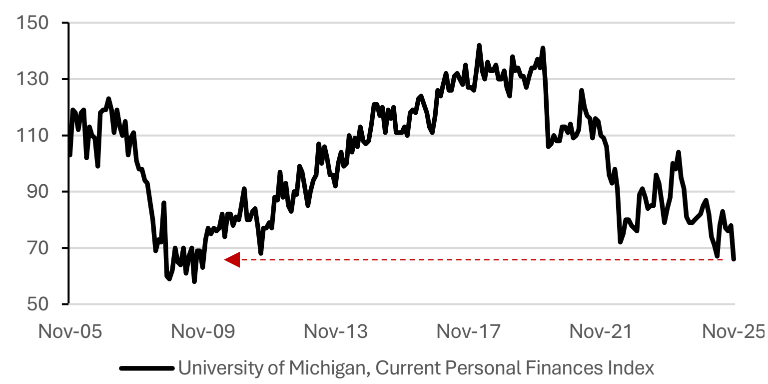
Global Equities Fall as Tech Valuations Remain in Focus

Equities: The MSCI AC World Index was lower for the second time in three weeks and by the most since August. Better-than-expected Nvidia earnings did little to ease concerns of high tech valuations. All major U.S. averages were lower with the tech-heavy Nasdaq and the Russell 1000 Growth Index falling the most. Expectations for a December Fed rate cut were slashed after the delayed September jobs report was released, which put downward pressure on stocks.

Fixed Income: The Bloomberg Aggregate Index was higher for the first time in four weeks as bond yields edged lower. Treasury yields were whipsawed amid mixed Fed commentary surrounding the potential for future rate cuts. Municipal bonds underformed other ares of fixed income amid heavy new issuance.

Commodities/FX: The Bloomberg Commodity Index was lower for the first time in six weeks. Crude oil prices were lower for the third time in four weeks after a Russia/Ukraine peace deal was released, which is expected to add supply to a saturated market. Gold prices were lower for the first time in three weeks.

View on Personal Finances at Lowest Since ‘09



Footnotes: Data is as of November 2025.
Data Source: FactSet Research Systems, Verdence Capital Advisors.

Stocks Slide on Rate Cut Uncertainty and High Valuations

U.S. Equities

	Current	1WK	1MO	3MO	1YR	YTD
Dow Jones Industrial Average	46,245	-1.8%	-1.3%	3.7%	7.2%	10.3%
S&P 500	6,603	-1.9%	-1.8%	4.0%	12.4%	13.5%
Russell 1000 Growth	4,602	-2.9%	-3.2%	4.4%	16.9%	14.5%
Russell 1000 Value	1,994	-0.8%	-1.0%	2.8%	5.6%	11.3%
Russell 2500	4,098	-0.8%	-3.9%	2.3%	1.3%	6.6%
Russell 2000	2,370	-0.8%	-4.6%	4.5%	1.6%	7.5%
Nasdaq	22,273	-2.7%	-2.9%	5.7%	18.2%	16.0%

International Equities

	Current	1WK	1MO	3MO	1YR	YTD
MSCI AC World (USD)	971	-2.5%	-2.3%	3.3%	15.6%	16.9%
MSCI EAFE (USD)	2,723	-3.4%	-2.8%	0.3%	23.0%	23.4%
MSCI Europe ex UK (USD)	3,035	-3.5%	-3.4%	-0.1%	25.3%	25.9%
MSCI Japan (USD)	4,655	-3.6%	-1.7%	3.0%	23.5%	20.7%
MSCI UK (USD)	1,484	-2.0%	-0.4%	0.5%	25.7%	26.2%
MSCI EM (USD)	1,334	-3.7%	-3.5%	5.9%	25.6%	26.5%
MSCI Asia ex Japan (USD)	868	-4.0%	-4.2%	5.3%	25.3%	25.5%

Fixed Income

	Current Yield	1WK	1MO	3MO	1YR	YTD
U.S. Aggregate	4.3%	0.5%	-0.5%	2.6%	6.8%	7.1%
U.S. Govt/Credit	4.2%	0.5%	-0.5%	2.4%	6.5%	6.7%
U.S. 10 Year Treasury	4.1%	0.8%	-0.3%	3.4%	7.7%	8.5%
U.S. TIPS (1-10YR)	3.8%	0.3%	-0.3%	1.3%	7.3%	7.5%
U.S. High Yield	6.9%	0.0%	-0.1%	1.6%	7.1%	7.2%
EM Bonds (USD)	5.8%	0.1%	0.5%	3.1%	10.0%	10.3%
Municipal Bonds	3.6%	-0.1%	0.1%	4.1%	3.4%	4.0%

Commodities

	Current	1WK	1MO	3MO	1YR	YTD
Bloomberg Commodity Index	270	-1.4%	2.0%	7.5%	13.4%	13.0%
Crude Oil (USD/bbl)	$58.1	-3.0%	-3.4%	-5.6%	-13.1%	-13.6%
Gold ($/oz)	$4,065.1	0.9%	-0.8%	21.0%	50.2%	55.5%
Copper	$501.5	-0.7%	-2.9%	11.6%	21.8%	23.6%
Wheat	$539.8	-4.2%	1.4%	-1.7%	-14.3%	-12.8%
U.S. Dollar	100	0.5%	1.2%	2.4%	-6.9%	-7.7%
VIX Index	23.4	18.2%	31.1%	41.1%	38.9%	35.0%

Footnotes: Data is as of November 21, 2025.
Source: Bloomberg Finance LP, Verdence Capital Advisors.

Megan Horneman | Chief Investment Officer
mhorneman@verdence.com