

Stocks ended mixed after a nail-biting week for investors, who grew anxious over megacap tech valuations and interest rates as the government shutdown came to an end.

The Standard & Poor's 500 Index edged up 0.08 percent, while the Nasdaq Composite Index slipped 0.45 percent. The Dow Jones Industrial Average rose 0.34 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, advanced 1.63 percent.^{1,2}

Rotating into Value

The week began with stocks rising, fueled by hopes that the longest-ever government shutdown could soon end as a federal funding bill moved closer to Congressional approval. Building on these early gains, the Nasdaq advanced more than 2 percent and the S&P 500 added 1½ percent.³

Stocks rose at the opening bell on Tuesday following news that the Senate had passed a bill to end the shutdown, but sentiment quickly turned as tech stocks pulled down the Nasdaq and S&P. Meanwhile, the Dow rose modestly. However, by midday, sentiment shifted positively, and the Dow and S&P 500 closed in the green.⁴

Midweek, growing conviction that the government would reopen continued to push the Dow Industrials higher. As a result, the Dow achieved its first record close above 48,000, with the S&P remaining flat and the Nasdaq slipping. Once the government reopened Thursday morning, attention quickly turned to tech valuations and an earnings miss from a large entertainment conglomerate. This shift also prompted investors to worry whether the Fed would adjust interest rates next month. Despite a brief dip as the week concluded, markets stabilized, with the Nasdaq and S&P recovering near the flatline, while the Dow lagged slightly.^{5,6,7}



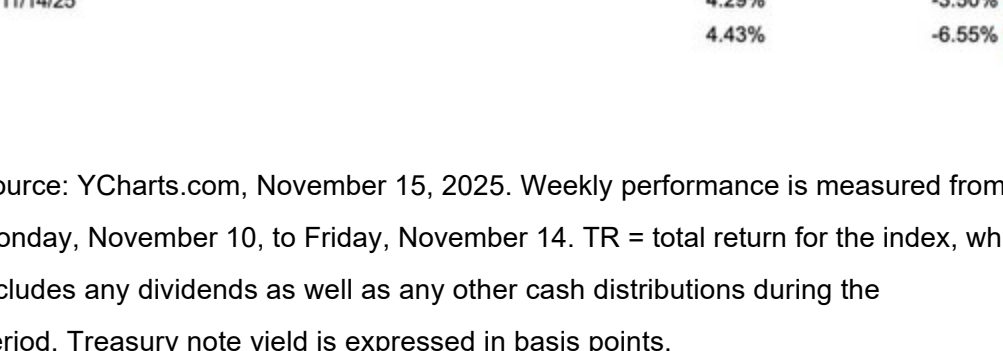
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
MSCI EAFE	3.51%	29.82%	29.20%	66.57%
Dow Jones Industrial Average	3.09%	13.12%	9.81%	77.27%
S&P 500	1.31%	15.80%	14.03%	102.3%
Nasdaq Composite	0.80%	19.07%	19.72%	100.6%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date:		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.14%	4.03%	2.73% ▲
11/14/25		4.29%	-3.50% ▼
		4.43%	-6.55% ▼

Source: YCharts.com, November 15, 2025. Weekly performance is measured from Monday, November 10, to Friday, November 14. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

Restarting the Data Engine

It takes time to get a tanker ship up and running again after a full stop. That's what the Bureau of Labor Statistics (BLS) is doing now, as the government stats engine resumes.

Using the last government shutdown (in 2013) as a baseline, about half of the BLS reports that have not yet been published could be ready by the Federal Reserve's next meeting on December 9-10. The remainder of the backlogged reports (including October reports) are estimated to be published on a rolling basis through mid-January.⁸

This Week: Key Economic Data

Monday: Fed officials Philip Jefferson, Neel Kashkari, and Christopher Waller speak.

Tuesday: Import Prices (October). Industrial Production (October). Capacity Utilization (October). Home Builder Confidence Index. Fed governor Michael Barr speaks.

Wednesday: Housing Starts (October). Building Permits (October). Federal Open Market Committee (FOMC) Minutes, October meeting.

Thursday: Weekly Jobless Claims. Existing Home Sales (October). Leading Economic Indicators (October). Fed governor Lisa Cook and Fed Presidents Austan Goolsbee (Chicago) and Anna Paulson (Philadelphia) speak.

Friday: Fed governor Michael Barr, Fed Vice Chair Philip Jefferson, and Dallas Fed President Lorie Logan speak. Purchasing Managers Index (PMI) Survey—Services. Purchasing Managers Index (PMI) Survey—Manufacturing. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; November 14, 2025. The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

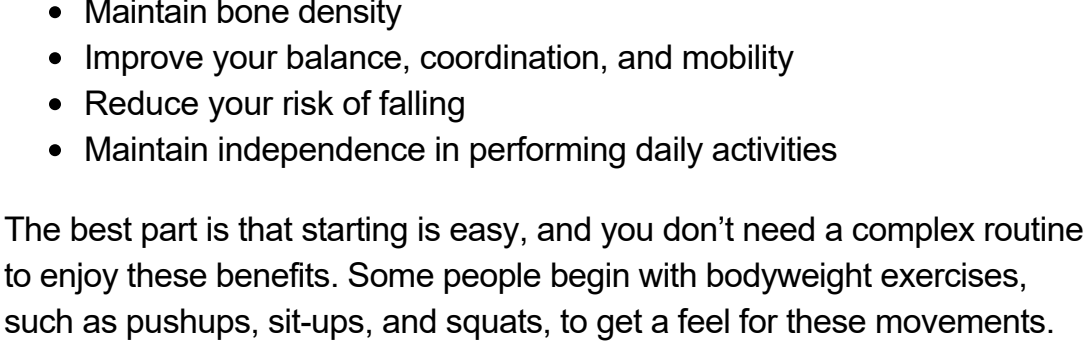
This Week: Companies Reporting Earnings

Tuesday: The Home Depot, Inc. (HD)

Wednesday: NVIDIA Corporation (NVDA), The TJX Companies, Inc. (TJX), Palo Alto Networks, Inc. (PANW), Lowe's Companies, Inc. (LOW)

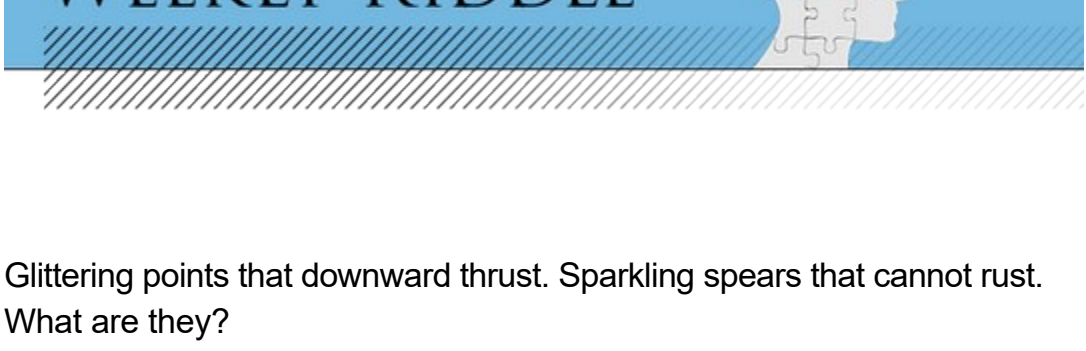
Thursday: Walmart Inc. (WMT), Intuit Inc. (INTU), NetEase, Inc. (NTES)

Source: Zacks, November 14, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



"Collecting more data often helps, but if you try to collect more data for everything, that can be a very expensive activity."

— Andrew Ng



You Have the Right to Retain Representation When Working with the IRS

As part of the Taxpayer Bill of Rights, you have the right to retain an authorized representative to represent you when dealing with the IRS. If you can't afford representation, seek help from a Low Income Taxpayer Clinic (LITC).

An authorized representative can represent you in interviews, audits, appeals, and tax collection disputes with the IRS and in court. Authorized representatives include attorneys, CPAs, enrolled agents, enrolled actuaries, or any other person who has submitted a written power of attorney to represent you.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov⁹



Strength Training for Any Age

Strength training benefits people of all ages, from children to older adults. According to the CDC, strength training at least twice per week can help you with the following:

- Build strength
- Maintain bone density
- Improve your balance, coordination, and mobility
- Reduce your risk of falling
- Maintain independence in performing daily activities

The best part is that starting is easy, and you don't need a complex routine to enjoy these benefits. Some people begin with bodyweight exercises, such as pushups, sit-ups, and squats, to get a feel for these movements.

You can incorporate weights into your routine once you feel comfortable with bodyweight exercises. Focus on functional movements, which are the everyday movements you perform. Practical strength training will make things like taking the stairs, carrying groceries, or doing chores easier.

Always talk to your doctor before starting a new strength training routine.

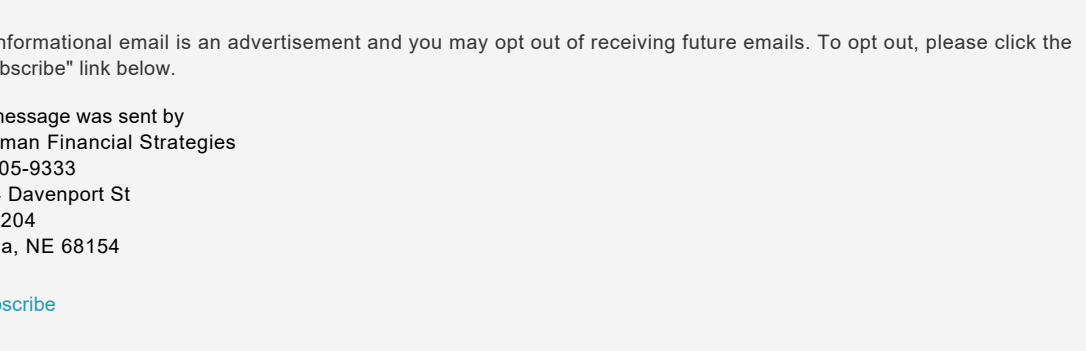
Tip adapted from CDC.gov¹⁰



Glittering points that downward thrust. Sparkling spears that cannot rust. What are they?

Last Week's Riddle: What is located in the middle of nowhere?

Answer: The letter "H."



Amalfi Coast, Salerno, Italy

Footnotes and Sources

1. WSJ.com, November 14, 2025

2. Investing.com, November 14, 2025

3. CNBC.com, November 10, 2025

4. CNBC.com, November 11, 2025

5. CNBC.com, November 12, 2025

6. WSJ.com, November 13, 2025

7. CNBC.com, November 14, 2025

8. MarketWatch.com, November 11, 2025

9. IRS.gov, May 29, 2025

10. CDC.gov, June 12, 2025

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of stocks of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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