

MARKET UPDATE

NOVEMBER 2025

Market and Economic Highlights

- The S&P 500 posted its sixth straight month of gains while NASDAQ posted its seventh
- The Fed cut rates by 25 basis points and announced plans to end quantitative tightening
- U.S.-China trade talks lowered the average tariff on Chinese imports to 45%
- September CPI was lower than expected on easing housing-related inflation
- Layoff announcements at Amazon and Target increased labor market concerns

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.29%	1.30%	3.59%	4.44%
Bloomberg 1-5 Year Government	0.38%	1.68%	5.02%	5.32%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.44%	2.03%	5.96%	5.93%
Bloomberg Intermediate U.S. Agg.	0.56%	2.57%	6.61%	6.51%
S&P 500	2.34%	8.22%	17.50%	21.42%
Russell 2000	1.81%	12.48%	12.38%	14.40%

Source: Bloomberg; As of 10/31/25.

FEATURED MARKET DATA

Stocks Climb on Strong Earnings and AI Investments

U.S. equities continued to climb in October. Big tech was mostly higher as the AI growth narrative remains a strong tailwind. AI and chip-related deals and partnerships added to momentum as multiple companies announced partnerships with OpenAI and Nvidia. With 64% of S&P 500 companies reporting third quarter earnings through October 31, the blended earnings growth rate (including reported and forecasted earnings) was 10.7%. A strong 83% and 79% have beaten earnings and sales forecasts, respectively. Areas of caution included a somewhat more hawkish Fed, government shutdown risks, labor market concerns and potential bubble risks.

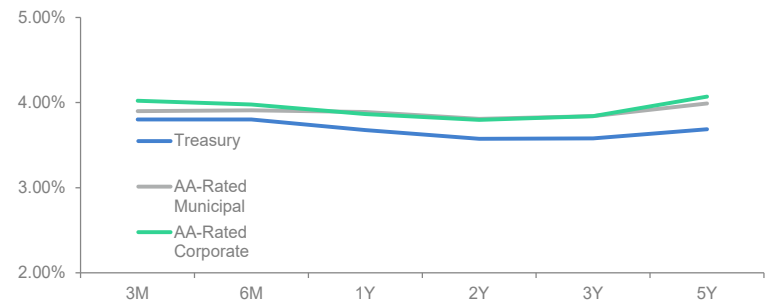
Source: Bloomberg, FactSet; As of 10/31/25.

Earnings Growth



Source: Bloomberg; As of 11/3/25.

Market Yields



Source: Bloomberg Finance L.P. As of 10/31/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
ADP Employment Change	10/01/25	SEP	51K	-32K	-3K (R)
Existing Home Sales	10/23/25	SEP	4.06M	4.06M	4.00M
Consumer Price Index (YoY)	10/24/25	SEP	3.1%	3.0%	2.9%
Core CPI (YoY)	10/24/25	SEP	3.1%	3.0%	3.1%
S&P US Services PMI	10/24/25	OCT P	53.5	55.2	54.2
U of Mich. Sentiment	10/24/25	OCT F	54.5	53.6	55.0
S&P Totality Case Shiller 20-City Home Price Index (YoY)	10/28/25	AUG	1.30%	1.58%	1.81% (R)
Consumer Confidence	10/28/25	OCT	93.4	94.6	95.6 (R)
ISM Manufacturing	11/03/25	OCT	49.5	48.7	49.1

Source: Bloomberg Finance L.P. As of 11/3/25. Glossary terms on following page.

Contact Information

BRANDON SWENSEN

Chief Investment Officer

PTMA Financial Solutions

Tel: (612) 509-2575

Email: brandon.swensen@ptma.com

Glossary of Terms

Term	What is it:
Building Permits	Records the number of permits for future housing construction.
Capacity Utilization	Tracks the extent to which capacity is being used in the production of goods and services.
Change in Nonfarm Payrolls	This indicator measures the change in the number of employees on business and government payrolls.
Chicago Fed National Activity Index	A nationwide measure of economic activity and inflation pressures. An index value of zero indicates that the national economy is expanding at its historical trend rate of growth.
Consumer Confidence	Index examines how consumers feel about jobs, the economy and spending.
Consumer Price Index (CPI)	Measures the average change in retail prices over time for a basket consisting of more than 200 categories of assorted goods and services paid directly by consumers.
Core Consumer Price Index (Core CPI)	This measure of CPI excludes food and energy costs.
Durable Goods Orders	A measure of new orders placed with domestic manufacturers for durable goods, which are items that last three years or more.
Existing Home Sales	Measures monthly sales of previously owned single-family homes.
GDP Annualized QoQ	Measures the annualized quarterly growth of the final market value of all goods and services produced within a country. GDP is the foremost report on how fast or slow the economy is growing.
Housing Starts	Records the number of new housing units started during a period.
Index of Leading Economic Indicators (LEI)	An index designed to predict the direction of the economy.
Initial Jobless Claims	Tracks new filings for unemployment insurance benefits.
ISM Manufacturing	Measures manufacturing activity based on a monthly survey of purchasing managers.
MBA Mortgage Applications	The Mortgage Bankers Association's weekly mortgage application survey includes home loan application activity for conventional and government loans for home purchases and refinances.
Mortgage Delinquencies	A measure of the percent of total conventional and government loans which are at least one payment past due, but not in the process of foreclosure.
Personal Consumption Expenditure (PCE)	The Federal Reserve's preferred measure of inflation tracks overall price changes for goods and services. Core PCE excludes food and energy.
Personal Income and Spending	Index records the income Americans receive, how much they spend, and what they save.
Retail Sales	Tracks the sale of new and used goods for personal or household consumption.
Retail Sales Ex. Auto	Retail sales excluding motor vehicles and parts.
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	Tracks the value of single-family housing within the U.S. There are multiple indexes including the 20-City Composite.
Unemployment Rate	The U-3 unemployment rates tracks the percentage of the civilian workforce that is unemployed.

Source: Bloomberg, *The Secrets of Economic Indicators* by Bernard Baumohl; PMA Asset Management, LLC

Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC ("PTMA"). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory services to local government investment pools ("Funds") and separate accounts. All other products are provided by PMA Financial Network, LLC. Data unaudited. The information herein has been obtained from sources we believe to be reliable, but its accuracy and completeness is not guaranteed. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be corrected based on foreseen and unforeseen events. The information presented should not be used in making any investment decisions and is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Many factors affect performance including changes in market conditions and interest rates and in response to economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. PTMA is not a bank, and an investment with PTMA is not insured by the Federal Deposit Insurance Corporation or any other government agency. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.