Eagle Strategies LLC

YOUR VISION FINANCIAL GROUP

EAGLE FOCUS
weekly

November 24, 2025

MARKET PERFORMANCE RECAP
WEEK ENDING
November 21, 2025

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	6602.99	12.26%
Dow Jones Industrial Average	46245.41	8.7%
Nasdaq Composite	22273.08	15.34%
S&P MidCap 400	3183.4	2.0%
Russell 2000	2374.73	6.25%

September payrolls rose by 119,000, beating expectations, though prior months were revised down, leaving a net gain of 86,000. Average hourly earnings held at 3.8% y/y, showing labor demand remains firm. However, the unemployment rate increased to 4.4%, a four-year high. Initial jobless claims fell to 220,000, but continuing claims hit a new cycle high of 1.974 million, suggesting job seekers are taking longer to find work. Overall, the mixed data makes the next rate decision a toss-up, though markets still lean toward no December cut. (Source: Ned Davis Research)

The U.S. trade deficit narrowed by $18.6 billion in August to $59.6 billion, beating expectations. Imports fell 5.1% while exports rose slightly. Despite monthly swings from tariff uncertainty, the 12 month deficit remains near a record at $1.046 trillion. Tariffs have quadrupled to about 10 percent and are expected to stay elevated even if reciprocal tariffs are overturned. China faces the highest rates at about 38.4 percent, helping shrink the U.S. trade deficit with China to $255.8 billion, the smallest in 15 years. (Source: Ned Davis Research)

The share of U.S. consumers living paycheck to paycheck fell slightly but remained high at 66 percent in October 2025. Financial strain is deepening, with 42 percent saying they have no choice, an 18 percent increase since August. Layoffs, spending cuts, a weak job market, and tariff-related uncertainty are disrupting income stability and pushing more households into financial precarity. (Source: PYMNTS)

Mortgage rates rose for the third week, pushing total applications down 5.2%, according to the MBA. The average 30-year fixed rate increased to 6.37%, the highest in four weeks. Refinance applications fell 7% but remain well above last year, while purchase applications dipped 2% and have been largely flat in recent months despite rate changes. (Source: CNBC)

The NAHB/Wells Fargo Housing Market Index rose one point in November to 38, a seven month high and slightly above expectations. However, it remains in pessimistic territory and suggests weak housing starts into early 2026. Builders cited lower mortgage rates as a positive, but said softer labor conditions and tight household budgets are holding buyers back. Traffic and single family sales continued to fall, though at a slower pace, and six month sales expectations barely stayed in positive territory. (Source: Ned Davis Research)

U.S. corporations may be leaving millions on the table due to cash management strategies, according to research from Clearwater Analytics. Companies that actively manage cash in money market funds and short-term Treasuries earned an average 5.5% annual return since 2023, compared with 3.5% for those with static strategies. The report notes that persistent inflation, labor market uncertainty, and high capital and tariff costs are increasingly pressuring hiring and earnings. (Source: Reuters)

Factory orders rose 1.4% in August, the first gain in three months, matching expectations. The increase was driven by durable goods, up 2.9% on strong aircraft orders, while core capital goods orders rose a modest 0.4%. Nondurable goods orders dipped 0.1%. Despite increased volatility from tariffs and policy uncertainty, factory orders are up 3.7% year over year, a notable improvement from the near flat growth seen in 2023 and 2024, and point to better manufacturing output ahead. (Source: Ned Davis Research)

Home prices in rural America are rising faster than in suburban and urban areas, worsening the affordability crisis. The median rural home price increased 61 percent from $175,000 in Q3 2019 to $281,000 in Q3 2025. By comparison, suburban and urban homes rose 49 percent and 46 percent over the same period, according to Redfin. Rising rural prices are putting additional pressure on households in the heartland, where incomes generally lag those in urban areas. (Source: MarketWatch)

Insurance IPOs on Wall Street hit a 20 year high this year as investors sought companies insulated from trade war risks. The sector's stable cash flows and resilient business models helped private equity exit investments and attracted investors amid tariff volatility, inflation, labor market uncertainty, and geopolitical tensions. Despite some pricing and claims concerns, bankers expect strong industry growth to keep drawing investor interest. (Source: Reuters)

SEC enforcement against public companies fell in fiscal 2025, with 56 cases filed, down 30% from the prior year, according to NYU and Cornerstone Research. Investment advisers and broker-dealers accounted for about half of actions, most of them under former Chair Gary Gensler, while activity has slowed sharply under current Chair Paul Atkins. Issuer reporting and disclosure issues made up 41% of the cases. (Source: Barron's)

American universities are seeing a sharp drop in international student enrollments, with new foreign student numbers down 17 percent this year. A survey of 825 U.S. institutions found 57 percent reported declines, while only 29 percent saw increases. The fall raises concerns over lost tuition revenue and potential effects on innovation and economic growth. The decline follows a 7 percent drop in 2024–25, including a 15 percent fall among graduate students, who make up the largest share, according to the International Institute of Education. (Source: Financial Times)

Men now make up the majority of workers balancing both a job and caregiving, accounting for 57%, according to new research cited by Axios from Guardian Life. Just a year earlier, women held most of these roles. The shift is linked to more women exiting the workforce as childcare costs rise and return-to-office policies expand. (Source: LinkedIn News)

Many of the world's richest countries, including the U.S. and Japan, are scaling back global development efforts by cutting aid and multilateral funding, according to the latest Commitment to Development Index. Nordic countries and Germany remain top-ranked, while the U.K. rose to fifth before its recent 40 percent aid cut, which is expected to hurt future rankings. The U.S. fell to 28th, not yet reflecting the most recent aid reductions. (Source: Reuters)

The word *"potluck"* dates back to the 1500s, when travelers who showed up at a home or inn had to eat whatever happened to be cooking in a single shared pot. There was no menu, just the "luck of the pot." During the Great Depression, the meaning evolved into what we know today, as people brought whatever food they had to share at communal meals. (Source: Word Smarts)

On November 24, 1859, Charles Darwin published *On the Origin of Species*, introducing his revolutionary theory of natural selection. Drawing on observations from his five-year voyage on the HMS Beagle, including the Galapagos Islands, Darwin showed how organisms with traits suited to their environment are more likely to survive and reproduce, shaping the evolution of species over time. (Source: History.com)

The Detroit Lions have hosted a Thanksgiving Day game almost every year since 1934, with a break during World War II. The Dallas Cowboys joined the tradition in the 1960s, and in 2006 the NFL added a third prime-time game, making football as much a holiday staple as the turkey. (Source: ESPN)

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