

EAGLE FOCUS

weekly

December 1, 2025

MARKET PERFORMANCE RECAP

WEEK ENDING
November 28, 2025

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	6849.09	16.45%
Dow Jones Industrial Average	47716.42	12.16%
Nasdaq Composite	23365.69	21.0%
S&P MidCap 400	3308.49	6.01%
Russell 2000	2505.86	12.12%

Initial unemployment claims fell by 6,000 last week to 216,000, the lowest level since April and below expectations, marking a third consecutive decline.

Despite recent high-profile layoffs, low claims suggest strong labor demand is supporting continued economic growth. Meanwhile, continuing claims rose 7,000 to 1.96 million, indicating slower job turnover and challenges for those seeking work after layoffs. (Source: Ned Davis Research)



Recent volatility in AI-linked stocks shows how risky it has become for the economy to rely so heavily on artificial intelligence. AI investment may have driven up to half of inflation-adjusted GDP growth in the first half of the year and rising AI stocks have boosted household wealth and consumer spending, but outside of AI, business investment has been mostly flat since 2019. With job growth slowing and non-AI construction declining, the overall economy would look much weaker if AI spending faded. (Source: Wall Street Journal)

September retail sales rose just 0.2%, the smallest increase in four months and below expectations.

However, they still grew at a 6.1% annualized rate in the third quarter, more than twice the pace of the previous quarter. Year-over-year growth slowed slightly to 4.3%, but remained relatively strong. Since retail sales are reported in nominal terms, much of the increase reflects higher prices, with real retail sales little changed from a year ago. (Source: Ned Davis Research)

After a huge post-election rally, Bitcoin is headed for its worst month since 2022, with other cryptocurrencies also dropping sharply and wiping out many retail investors' gains.

The situation mirrors the 2022 FTX collapse, when enthusiasts faced tough questions from family, as Bitcoin has now fallen from over \$126,000 in early October to around \$88,000 and Ether is down about 40% from its August high. (Source: Wealth Management)

High-income older workers will soon lose the tax deduction on certain retirement catch-up contributions, though maximizing 401(k) savings still makes sense.

Beginning next year, workers over 50 who earn more than \$150,000 must make their catch-up contributions as after-tax Roth deposits instead of pre-tax ones. For 2026, catch-up limits are set at \$8,000 for those 50 and older and \$11,250 for ages 60 to 63, on top of the regular \$24,500 cap. (Source: Barron's)

U.S. home price growth is slowing, with values falling in over half of the 20 major metro areas tracked by the Case-Shiller Index.

Nationally, single-family home prices rose 1.3% year-over-year in September, with the biggest declines in Tampa and Phoenix. Chicago led gains at 5.45%, slightly ahead of New York City's 5.25%. (Source: Realtor.com)

U.S. bank regulators have approved new rules to ease leverage requirements, allowing banks to hold less capital against low-risk assets.

The FDIC estimates the changes will reduce overall capital at large global banks by about \$13 billion, while capital requirements at their depository subsidiaries would drop much more sharply, by around \$213 billion on average. Banks must meet the new standard by April 1 and can choose to adopt it voluntarily starting in early 2026, though officials say it will not lead to higher payouts for shareholders. (Source: Reuters)

Selling data on private equity and private credit has turned into a major business on Wall Street, even though those markets are built on limited transparency.

Recent deals show this demand, including S&P Global's planned \$1.8 billion purchase of With Intelligence and BlackRock's \$3.2 billion acquisition of Preqin, along with earlier buys by MSCI and Morningstar. These moves highlight how valuable private-market data has become as more pensions, endowments, and insurers invest in illiquid assets. (Source: Wall Street Journal)

The Producer Price Index (PPI) for final demand rebounded 0.3% in September, in line with the consensus.

It was led by a 0.9% jump in goods prices, the most in two years. Much of that increase was attributed to higher food and energy prices, especially gasoline, which has come down since then. Notably, services prices were practically flat, as trade margins continued to decline, suggesting that wholesalers and retailers are absorbing higher costs. (Source: Ned Davis Research)

U.S. bank profits rose 13.5% to \$79.3 billion in the third quarter of 2025, according to the FDIC, driven by higher non-interest income and lower loan loss provisions.

Despite the strong results, the agency warned that delinquency rates remain elevated in areas like commercial real estate, auto,



and credit cards, especially for large banks. For banks with more than \$250 billion in assets, past-due non-owner-occupied commercial real estate loans stood at 4.18%, which is down from last year's peak but still far above pre-pandemic levels. (Source: Reuters)

While younger people are generally healthier, it turns out they face disproportionate financial strain from rising healthcare costs. About 80% of Gen Z report that medical expenses moderately or heavily stress their budgets, nearly double the rate of baby boomers, even though older adults typically need more care. High out-of-pocket costs are causing many young consumers to delay or rethink visits to doctors, dentists, and therapists. (Source: PYMNTS)

Most Americans struggle to save for retirement, with participation and contributions declining for those earning under \$150,000, according to a Dayforce study. Workers making under \$50,000 saw the steepest drops, with retirement plan participation falling from 58% in 2022 to 52.9% in 2024 and savings rates slipping slightly. In contrast, higher earners above \$150,000 continue to increase their contributions, putting them far ahead of lower-income workers. (Source: MarketWatch)

The federal government will release its delayed estimate of third-quarter GDP on December 23, nearly two months later than originally planned. The delay follows the October-November shutdown, which postponed key economic reports relied on by economists and policymakers. (Source: Wall Street Journal)

Black Friday is attracting more interest from younger shoppers than from older ones, a recent survey shows.

According to AT&T Business' 2025 Holiday Shopping Survey by Morning Consult, 40% of Gen Z and 32% of millennials intend to do the bulk of their holiday shopping on Black Friday. In contrast, older generations tend to wait until closer to Christmas, shopping primarily in the final one to two weeks of the season. (Source: CNBC)

On December 1, 1959, twelve nations signed the Antarctic Treaty, making the continent free of military activity in the first major arms control agreement of the Cold War. This was groundbreaking given the earlier territorial disputes and armed clashes among countries claiming parts of Antarctica. A U.S. push to place the continent under U.N. control failed, but the treaty succeeded in turning a conflict zone into a peaceful one. (Source: History.com)

LEGO is the world's largest tire manufacturer, producing more than 318 million tiny tires each year for its building sets, far surpassing traditional tire companies like Goodyear and Michelin. The company earned this Guinness World Record in 2012, largely because nearly half of LEGO sets include wheels. LEGO first introduced its rubber tires in 1962 with Set 400, which later became its best-selling set in 1967. (Source: Safelite)

Craig MacTavish was the last NHL player to play without a helmet. When the league made headgear mandatory in the 1979-1980 season, players who joined earlier were allowed to go helmetless. MacTavish retired from the St. Louis Blues in 1997, officially ending the era of helmet-free play. (Source: Bleacher Report)



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