

MARKET MONITOR

Month in Review: November 2025

Index	Asset Class	2025		2024
		Nov	YTD	
Equity Indexes		Total Returns		
Russell 3000	U.S. Equity	0.27	17.17	23.81
S&P 500	Large Cap U.S. Equity	0.25	17.81	25.02
Russell 1000	Large Cap U.S. Equity	0.24	17.36	24.51
Russell 2000	Small Cap U.S. Equity	0.96	13.47	11.54
MSCI All Country World	Global Equity	0.46	20.53	17.93
MSCI All Country World (Ex U.S.)	International Equity	1.15	29.13	4.93
MSCI Europe, Asia & Far East (EAFE)	International Developed Market Equity	0.64	28.03	4.35
MSCI Emerging Markets (EM)	International Emerging Market Equity	-2.38	30.41	8.05
Fixed Income Indexes				
Bloomberg U.S. Aggregate Bond	U.S. Investment Grade Bond	0.62	7.46	1.25
Bloomberg Municipal Bond	U.S. Investment Grade Muni Bond	0.23	4.15	1.05
Bloomberg Municipal Bond High Yield	U.S. Muni Bonds (Below Investment Grade)	0.39	2.71	6.32
Bloomberg U.S. Corp. High Yield	U.S. Corp Bonds (Below Investment Grade)	0.58	8.01	8.19
Index Blends: Stock/Bond				
80%/20%: Global Equity (MSCI All Country World) / U.S. Investment Grade Bond (Bloomberg U.S. Agg)		0.12	18.30	14.09
60%/40%: Global Equity (MSCI All Country World) / U.S. Investment Grade Bond (Bloomberg U.S. Agg)		0.24	15.55	10.77
40%/60%: Global Equity (MSCI All Country World) / U.S. Investment Grade Bond (Bloomberg U.S. Agg)		0.37	12.83	7.53
20%/80%: Global Equity (MSCI All Country World) / U.S. Investment Grade Bond (Bloomberg U.S. Agg)		0.49	10.13	4.35
Data as of 11/30/2025. Sources are Ycharts for Index returns, and Envestnet Tamarac for Index Blend returns, based on monthly rebalancing.				

Please see important disclosures at end of this report.

Market Overview

The S&P 500 ended November 2025 almost flat after a rough mid-month, a late month rebound left the index up only modestly or essentially stable. While overall performance was muted, the under-the-hood story remained supportive: many of the largest names, especially in tech and communications, drew investor interest in optimism around ongoing demand for AI, cloud, and related infrastructure.¹

Developed market international equities modestly advanced, the MSCI EAFE index rose about 0.6% for the month. Meanwhile the MSCI Emerging Markets index fell around 2.4%.² This divergence reflected a backdrop of global growth uncertainty, currency headwinds, and risk-off sentiment that hit EM harder, while developed international markets held up as investors favored stability over volatility.

10-year U.S. Treasury yields fell to around 4.02% from early-month highs near 4.14%, investors grew more confident that monetary policy may become increasingly supportive. Against this backdrop of falling yields, the Bloomberg U.S. Aggregate Bond Index advanced about 0.6%.³ Bond yields experienced early volatility, but their later decline contributed to broadly positive monthly returns across the fixed-income market.

In late November 2025, weekly U.S. unemployment claims fell to a seven-month low of 216,000, indicating that layoffs remained restrained. Continuing claims edged slightly higher to 1.96 million, reflecting some ongoing unemployment among those already out of work. Manufacturing activity also slowed to a four-month low as high prices and inventory buildup weighed on production.⁴ Overall, underlying employment strength contrasted with weak consumer sentiment and softening industrial activity, highlighting uncertainty about near-term growth.

Reference(s):

- 1) "Review & Preview: November Comeback." Barron's, 28 Nov. 2025, <https://www.barrons.com/articles/stocks-november-black-friday-sales-1ff3a56b>
- 2) "Yhcharts – Financial Research and Charting Platform." Yhcharts.com, n.d. Web. 2 Dec. 2025.
- 3) "Yhcharts – Financial Research and Charting Platform." Yhcharts.com, n.d. Web. 2 Dec. 2025.
- 4) "US Weekly Jobless Claims at Seven-Month Low." Reuters.com, Reuters, 26 Nov. 2025, <https://www.reuters.com/world/us/us-manufacturing-contracts-further-october-supplier-delivery-times-lengthen-2025-11-03/>

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Reference to market index information is included for illustrative purposes only, as it is not possible to directly invest in an index. Indexes are unmanaged, hypothetical vehicles that serve as market indicators. Index total return performance data reflects the assumptions of the reinvestment of interest and dividends but does not include the deduction of fees or transaction costs which otherwise reduce performance of an actual portfolio. The blended indexes are shown for informational purposes only and are not representative of any particular investment or plan.

Index Definitions:

Russell 3000 – Index comprised of 3,000 largest U.S. stocks by market capitalization.

Russell 1000 – Index comprised of 1,000 largest U.S. stocks by market capitalization.

Russell 2000 – Index comprised of 2,000 smaller U.S. stocks by market capitalization within the Russell 3000.

S&P 500 – Compilation of 500 major U.S. stocks meeting certain criteria; market capitalization and float-weighted.

MSCI All Country World – Global equity index across market capitalizations with about 2,800 constituents, representing about 85% of the free float-adjusted market capitalization across 23 developed and 27 emerging markets.

MSCI All Country World ex USA – Global equity index across market capitalizations, which excludes the U.S., with about 2,300 constituents which represents free float-adjusted market capitalization across 22 developed and 27 emerging markets.

MSCI Europe, Asia & Far East (EAFE) – International equity index across market capitalizations, which excludes North America, with about 840 constituents which represents free float-adjusted market capitalization across 21 developed markets.

MSCI Emerging Markets (EM) – International equity index across market capitalizations with about 1,400 constituents which represents free float-adjusted market capitalization across 27 emerging markets.

Bloomberg U.S. Aggregate Bond – Widely followed bond benchmark comprised of investment grade, U.S. dollar denominated, fixed rate taxable bonds including Treasuries, government-related, corporate, mortgage-backed, and agency.

Bloomberg Municipal Bond – Broad benchmark of the US municipal tax-exempt investment grade bond market.

Bloomberg Municipal High Yield Bond – U.S. index of municipal bonds that are either not rated or rated below investment grade.

Bloomberg U.S. Corporate High Yield Bond – Index of fixed rate U.S. dollar denominated corporate bonds rated BB+ or below by Fitch and S&P.

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