

Weekly Update – November 10, 2025

Market Returns Ending 11/7/2025			
Category	1 Week	QTD	YTD
US			
Large Cap	-1.6%	0.7%	15.6%
Mid Cap	-1.1%	-0.4%	9.0%
Small Cap	-1.9%	-0.1%	10.3%
International			
Developed	-0.8%	0.4%	26.4%
Emerging	-1.4%	2.7%	31.7%
Bonds			
Aggregate	0.0%	0.7%	6.8%
High Yield	-0.3%	-0.1%	7.1%

Key Events: Moving towards reopening

While official US government data was delayed due to the shutdown, non-government data showed positive employment data and an expanding services economy, but a slowing manufacturing economy and a decline in consumer sentiment weighed on sentiment.

Meanwhile the Senate advanced a spending measure that moves the government closer to reopening.

Market review: AI spending questions

Markets endured a turbulent week as the market began to question frothy AI spending projections. Stocks fell across the board, led by a 4% decline in technology stocks, while bonds held steady as the Fed is expected to cut rates further in the coming yearⁱ.

Outlook: Bearista mugs and the K-shaped economy

Starbucks holiday lineup illustrates K-shaped, “haves” vs. “have-not”, dynamic. The “Bearista” mug was released last week and demand quickly overwhelmed supply, leading to absurdly high prices on sites like Ebay (see the listing pictured below).

This amusing anecdote illustrates the serious reality of the “have” vs “Have-not” economy. While both stocks and coffee prices have tripled over the last ten years, incomes have only gone up 50%.ⁱⁱ The “haves” are doing great; the second chart below illustrates that analysts are raising stock earnings estimates.

This dynamic implies a certain level of economic instability. An economy that benefits all is more stable than one where many are left behind; the tangible risk today is that if the labor market weakens further, consumer spending – a major driver of the US economy – may decline as many in the lower income ranges are left behind. Given this uncertainty, we

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	0.0	-1.6	-2.9
Mid	0.1	-0.3	-1.8
Small	-0.7	-1.9	-2.9
	YTD		
	Value	Core	Growth
Large	12.1	15.2	17.9
Mid	8.5	9.1	10.5
Small	8.5	10.3	11.9

Source: Bloomberg

remain confident that a well-diversified portfolio is the best way to navigate the coming years.



The K-shaped economy: If you don't own stocks, you probably can't afford this coffee cupⁱⁱⁱ

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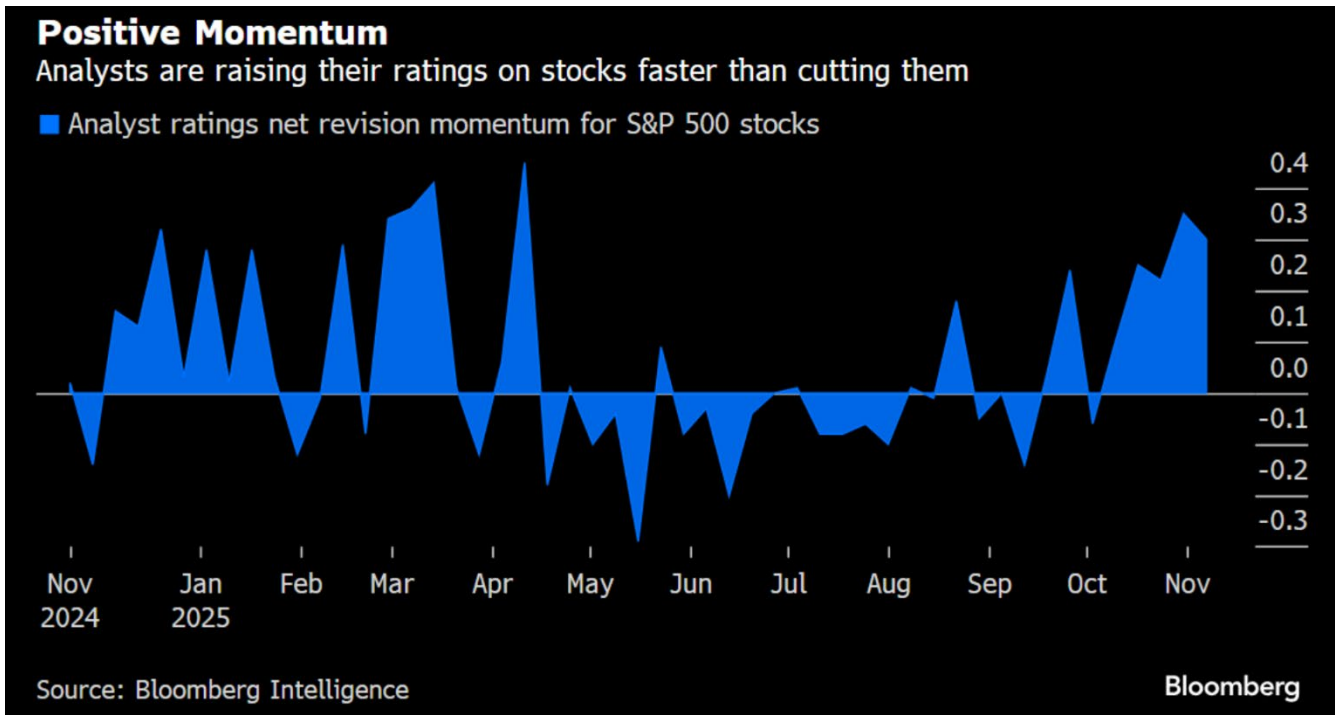
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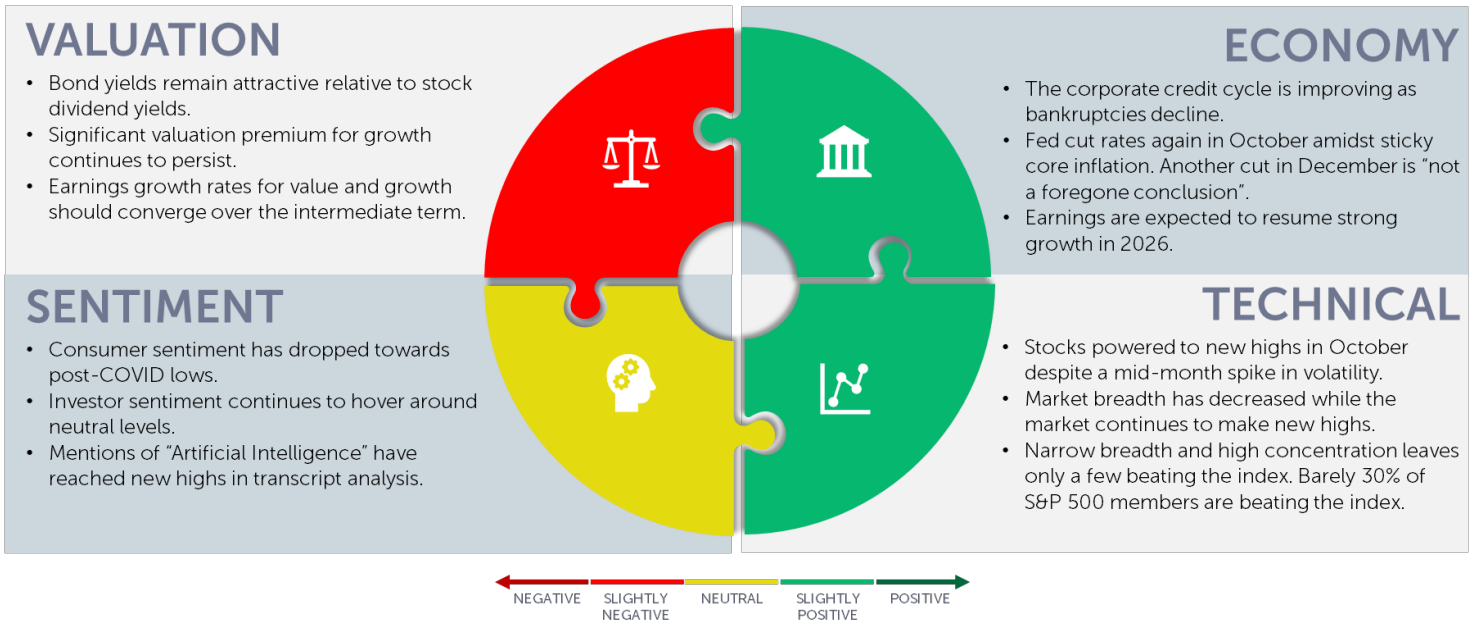
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But If you own stocks, the outlook is positive



OneAscent Navigator Outlook: November 2025



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ⁱ Source: Bloomberg

ⁱⁱ Source: Bloomberg

ⁱⁱⁱ Source: Ebay

^{iv} Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield