

Weekly Update – November 17, 2025

Market Returns Ending 11/14/2025			
Category	1 Week	QTD	YTD
US			
Large Cap	0.1%	0.8%	15.7%
Mid Cap	-1.4%	-1.8%	7.5%
Small Cap	-1.8%	-1.9%	8.3%
International			
Developed	1.7%	2.1%	28.5%
Emerging	0.3%	3.1%	32.1%
Bonds			
Aggregate	-0.2%	0.4%	6.6%
High Yield	0.1%	-0.1%	7.1%

US Equity Style Returns			
Weekly			
	Value	Core	Growth
Large	0.1	0.0	-0.1
Mid	-0.5	-0.8	-1.9
Small	-0.7	-1.8	-2.8
YTD			
	Value	Core	Growth
Large	12.2	15.2	17.8
Mid	8.0	8.2	8.4
Small	7.8	8.3	8.8
<i>Source: Bloomberg</i>			

Key Events: US government shutdown finally ends

President Trump signed a temporary funding bill on Wednesday that brought the longest US government shutdown to an end. Markets had largely anticipated this outcome after the Senate passed the legislation late Monday, clearing the way for Wednesday's House vote.

The shutdown had minimal impact on US asset prices, as investors remained focused on a robust earnings third-quarter earnings reporting season.

Market review: Mixed and volatile

US stocks ended the week mixed amidst volatile trading. The Dow and the S&P 500 showed slight gains while the tech heavy Nasdaq and small and mid-caps slid. International markets delivered solid performance.

The aggregate bond index fell as Treasury yields rose. Expectations for a rate cut in December fell sharply on the back of cautious comments from Fed officialsⁱ.

Outlook: Strong earnings today, growing AI concerns tomorrow

Third-quarter 2025 earnings have significantly exceeded expectations, with year-over-year growth accelerating to its strongest pace since 2021 (Deutsche Bank / Financial Times)ⁱⁱ.

However, investor enthusiasm is increasingly tempered by concerns over the massive debt-financed build-out of AI infrastructure. Notable examples include:

- Oracle and Meta, both of which have outlined highly aggressive multi-year capex plans, saw their shares decline 20% and 17%, respectively, since the start of Q4ⁱⁱⁱ.
- SoftBank's announcement last week that it fully exited its remaining Nvidia stake to redeploy capital into OpenAI triggered a double-digit drop in its own

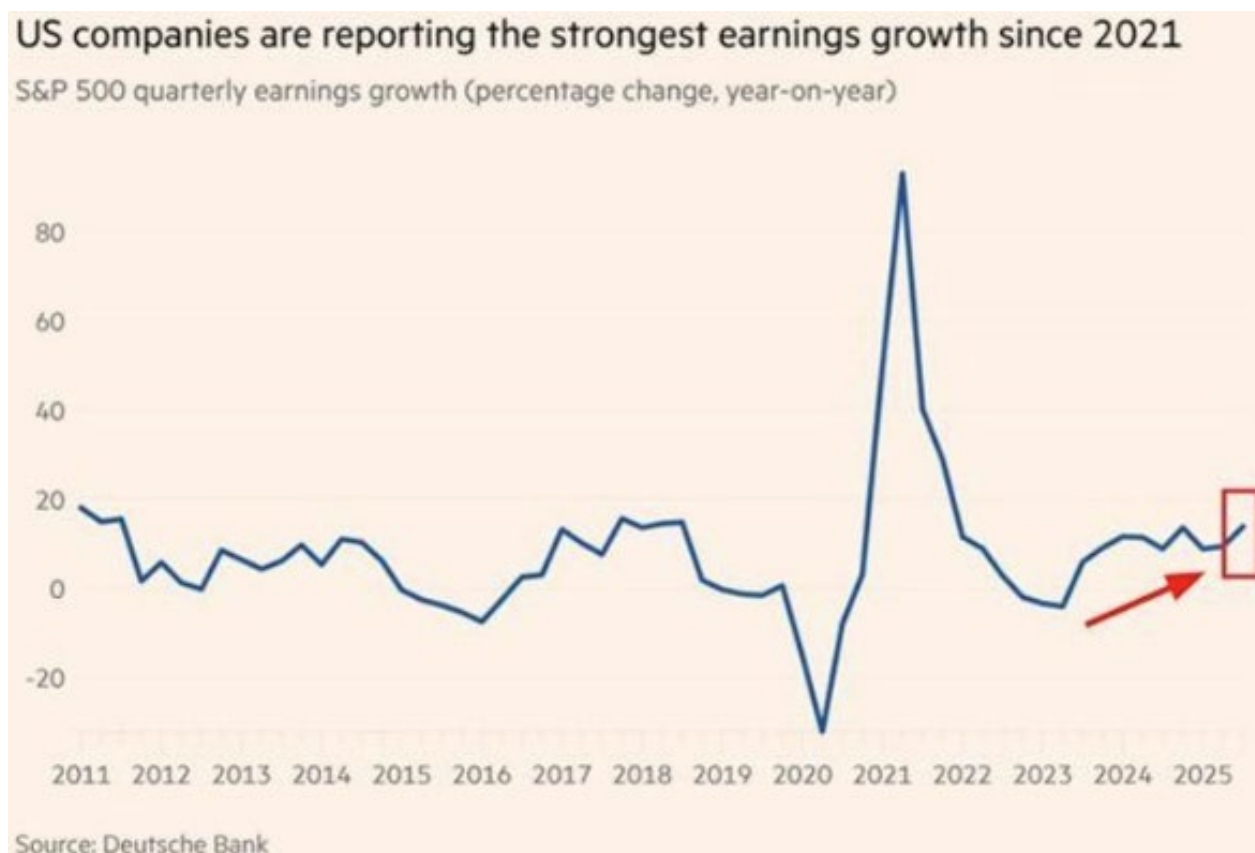
stock over the subsequent three trading days^{iv}.



These moves highlight growing unease about extended depreciation schedules for AI-related investments among the Magnificent 7, as well as the risk of rapid technological obsolescence eroding future earnings power.

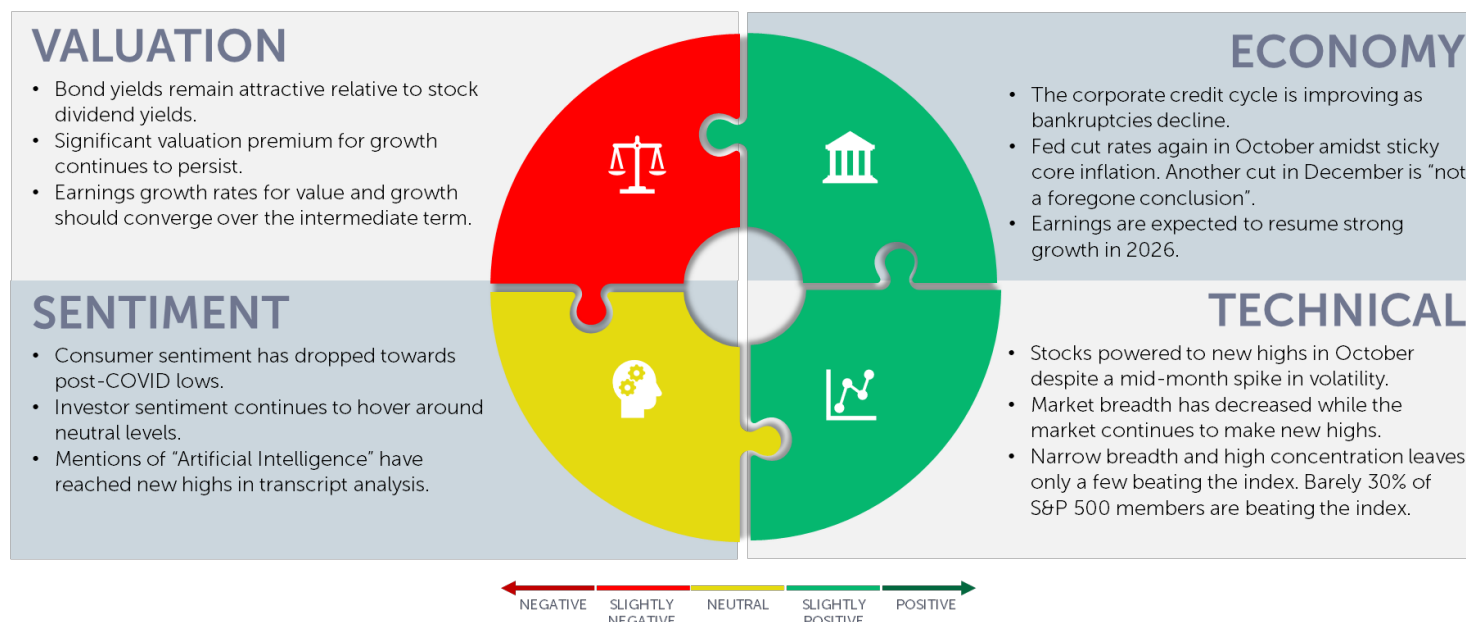
While near-term corporate fundamentals remain supportive, the uncertainty surrounding the sustainability of the AI investment boom reinforces the importance of maintaining a disciplined, well-diversified multi-asset approach as we head into 2026 and beyond.

Q3 earnings reports offset negative factors during the shutdown



Source: Financial Times and Syz Private Banking

OneAscent Navigator Outlook: November 2025



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ⁱ Source: Syz Private Banking, November 15, 2025.

ⁱⁱ Source: Deutsche Bank, Financial Times and Syz Private Banking.

ⁱⁱⁱ Source: Bloomberg data.

^{iv} Source: Bloomberg story "SoftBank Swaps Nvidia for OpenAI – Is the Hardware Play Done?", November 12, 2025, by Surbhi Jain.

^v 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