

MARKET INSIGHTS

NOVEMBER 2025



Powell’s Flexibility Meets Limits

November reminded investors that Powell’s “flexibility” has limits. After weeks of speculation, the Fed Chair turned incrementally hawkish, signaling the Fed will stay data dependent until disinflation is clearly sustained. The macro regime remains Quad 1, steady growth and resilient activity. The recent US Treasury quarterly refunding announcement (QRA) reinforced our outlook for improving liquidity into 2026, though recent funding stress bears watching. Meanwhile, the Supreme Court’s review of IEEPA tariff authority adds a new policy wildcard with potential ripple effects across trade-sensitive sectors like industrials, autos, and semiconductors.

Asset Class Implications

Equities: Markets digested Powell’s hawkish tone with rotation, not retreat. Large-cap growth paused, while cyclicals, financials, and industrials gained traction. Breadth improved slightly as investors balanced AI enthusiasm with earnings durability.

Fixed Income: Yields edged higher as December rate cut bets unwound, flattening the curve. We continue to favor short-to-intermediate duration and high-quality credit. Tight spreads and rising refinancing costs warrant caution into year-end.

Commodities: Energy steadied on supply discipline, and industrial metals reflected modest Asian demand recovery. Commodities, especially in certain pockets, remain a useful hedge amid firm nominal growth and policy tension.

Currencies: The dollar regained footing as rate differentials re-widened post-Powell. Gold has eased from recent highs but remains resilient, likely consolidating gains from its late-summer rally. The metal continues to draw support from the mounting perception that fiscal, not monetary, policy is now steering the macro narrative. A shift that reinforces gold’s role as a hedge against long-term policy imbalance and debt expansion.

Markets took one incremental step back toward “higher for longer,” turning what had looked like a near certain December rate cut into more of a coin toss. Still, expectations for easing into 2026 remain firmly in place. November’s tone reflects recalibration rather than reversal. Growth is holding, inflation remains sticky, and liquidity dynamics look to be gradually improving. The path forward looks less about policy headlines (besides tariffs), and more about endurance, whether or not companies, consumers, and investors can sustain momentum in an economy where inflation is averaging 3%.

ASSET CLASS SIGNAL STRENGTH:

ASSET CLASS	NOVEMBER 2025	OCTOBER 2025	3 - 12 MONTH OUTLOOK *
EQUITIES	OFFENSIVE LONG	OFFENSIVE LONG	FAVORABLE
FIXED INCOME	DEFENSIVE LONG	DEFENSIVE LONG	UNFAVORABLE
COMMODITIES	DEFENSIVE LONG	DEFENSIVE LONG	FAVORABLE
US DOLLAR	OFFENSIVE SHORT	OFFENSIVE SHORT	UNFAVORABLE
RFR (3M TBILL)	OFFENSIVE SHORT	OFFENSIVE SHORT	UNFAVORABLE
BITCOIN	OFFENSIVE LONG	OFFENSIVE LONG	FAVORABLE

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PORTFOLIO SNAPSHOT *(current exposure relative to target range)*

MODEL	EQUITIES			FIXED INCOME		
	RANGE	NOV 2025	OCT 2025	RANGE	NOV 2025	OCT 2025
BOND	--	--	--	-25 to 100%	45%	45%
PEA CORE STOCK	100%	100%	100%	--	--	--
MODERATE ARM	30 to 60%	60%	45%	10 to 40%	35%	20%
DIVIDEND INCOME	30 to 60%	49%	45%	10 to 40%	40%	20%
MACRO PERSIST	-40 to 40%	20%	20%	-40 to 40%	40%	30%
SYSTEMATIC MACRO	0 to 60%	60%	30%	--	--	--
ALL ASSET	-25 to 100%	40%	24%	-25 to 100%	30%	15%
FOCUS	-100 to 300%	10%	10%	-100 to 300%	23%	23%
Special Situation Equity	0 to 100%	85%	85%	--	--	--

CURRENT MARKET REGIME: *current conviction score 96%*

Quadrant	MARKET REGIME	
	Current % Share	Previous % Share
GOLDILOCKS / Quad 1	41%	40%
REFLATION / Quad 2	31%	36%
INFLATION / Quad 3	7%	8%
DEFLATION / Quad 4	21%	16%

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