



MAIN
MANAGEMENT, LLC

MAIN MANAGEMENT MARKET NOTE: November 14, 2025

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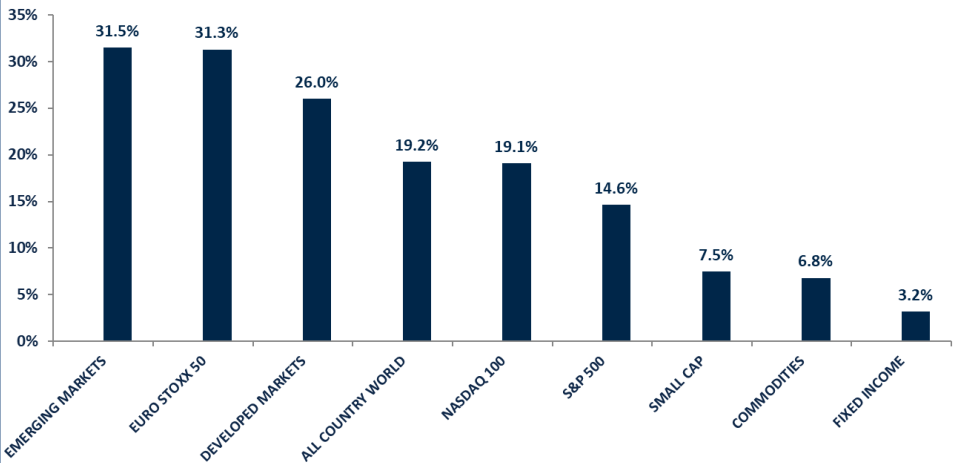
Alex Dippery
Research Analyst

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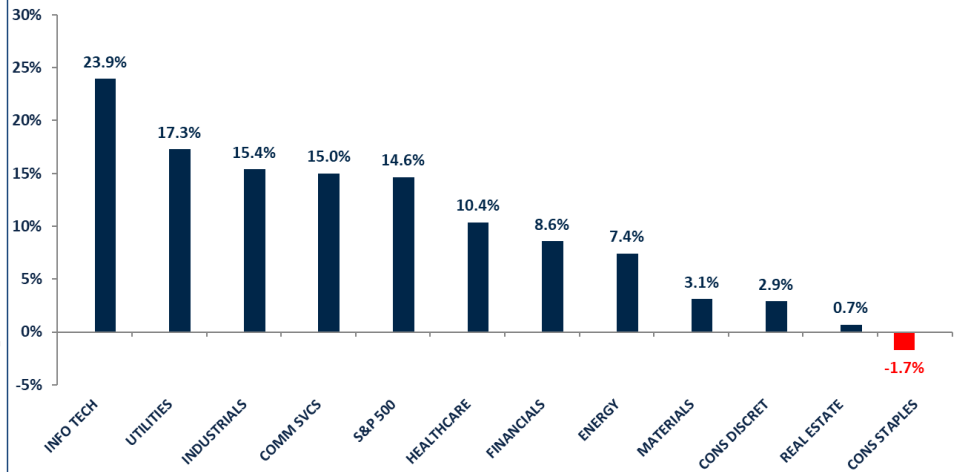
Performance

YTD 2025 ETF BROAD INDEX PRICE PERFORMANCE THROUGH NOVEMBER 14



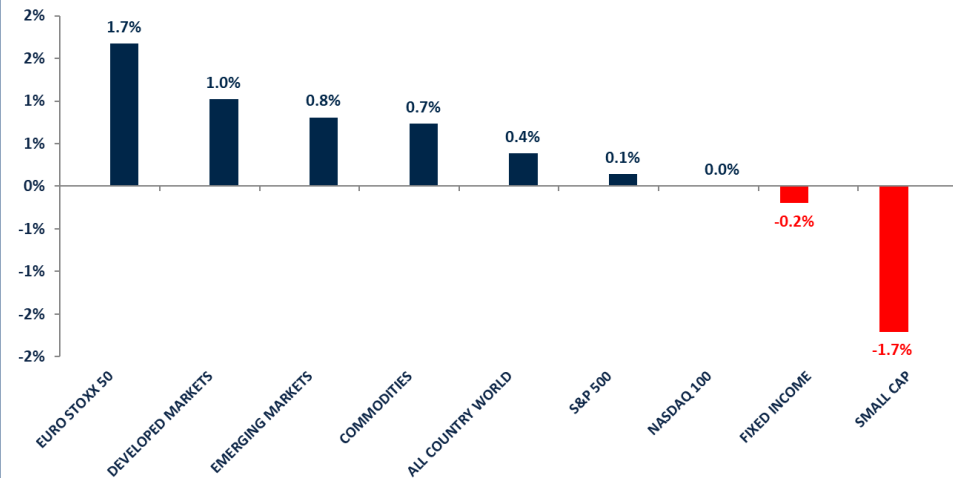
FactSet financial data and MAIN

YTD 2025 ETF SECTOR PRICE PERFORMANCE THROUGH NOVEMBER 14



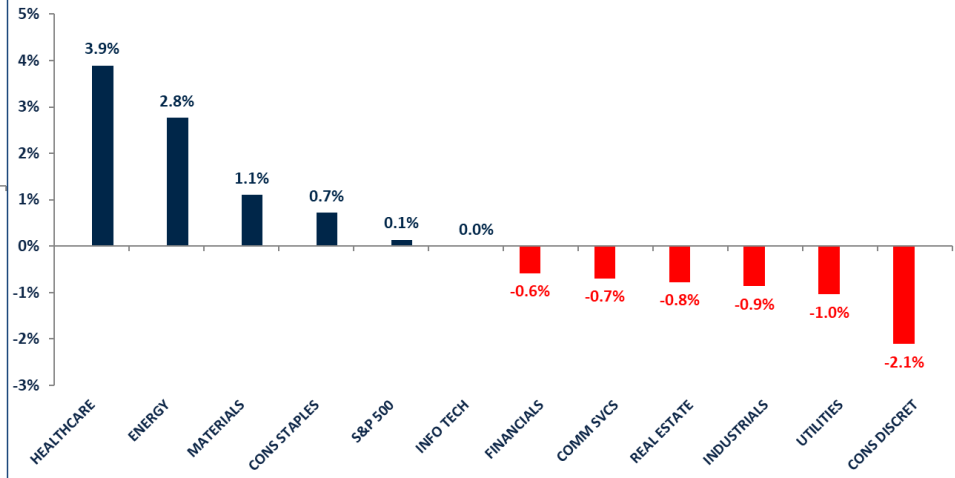
FactSet financial data and MAIN

ETF BROAD INDEX PRICE PERFORMANCE TRAILING WEEK ENDED NOVEMBER 14



FactSet financial data and MAIN

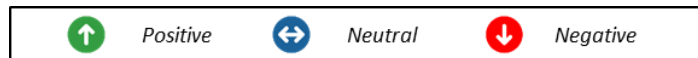
ETF SECTOR PRICE PERFORMANCE TRAILING WEEK ENDED NOVEMBER 14



FactSet financial data and MAIN

Recession Dashboard

RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOYMENT	PMI	RETAIL SALES
NOV 1973	↓	—	—	↓	—	—	↓	↓	—
JAN 1980	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1981	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1990	↓	↓	↓	↓	↔	↓	↓	↔	—
MAR 2001	↔	↓	↓	↔	↔	↔	↓	↓	↔
DEC 2007	↓	↓	↓	↓	↔	↓	↓	↓	↓
DEC 2019	↑	↑	↔	↔	↑	↔	↑	↔	↔
NOV 2025	↔	↔	↔*	↔	↔	↔	↔	↑	↑
LAST CHANGE	GREEN DEC '24	GREEN APR '25	RED MAR '23	GREEN DEC '24	GREEN APR '25	RED JAN '25	RED JUL '25	BLUE JUL '25	BLUE DEC '24



Inflation: Headline CPI. Source: St. Louis Fed. **Consumer:** Conference Board Consumer Confidence. Source: The Conference Board. **Yield Curve:** 10 year – 3 month Treasury spread. Source: FactSet financial data and analytics. **Housing:** Housing Starts & Existing Home Sales. Source: St. Louis Fed. **Sentiment:** Conference Board Consumer Confidence, UMich Consumer Sentiment, State Street Investor Confidence, CEO Confidence, VIX, AAll **Autos:** Auto Sales. Source: St. Louis Fed. **Employment:** Initial Weekly Unemployment Claims & Nonfarm Payrolls. Source: St. Louis Fed. **PMI:** Markit US Manufacturing PMI & US ISM Manufacturing PMI & Chicago PMI. Source: Markit, ISM. **Retail Sales:** Advance Retail Sales. Source: St. Louis Fed. * 10 year – 3 month Treasury spread inverted on 11/2/22.

Government Shutdown

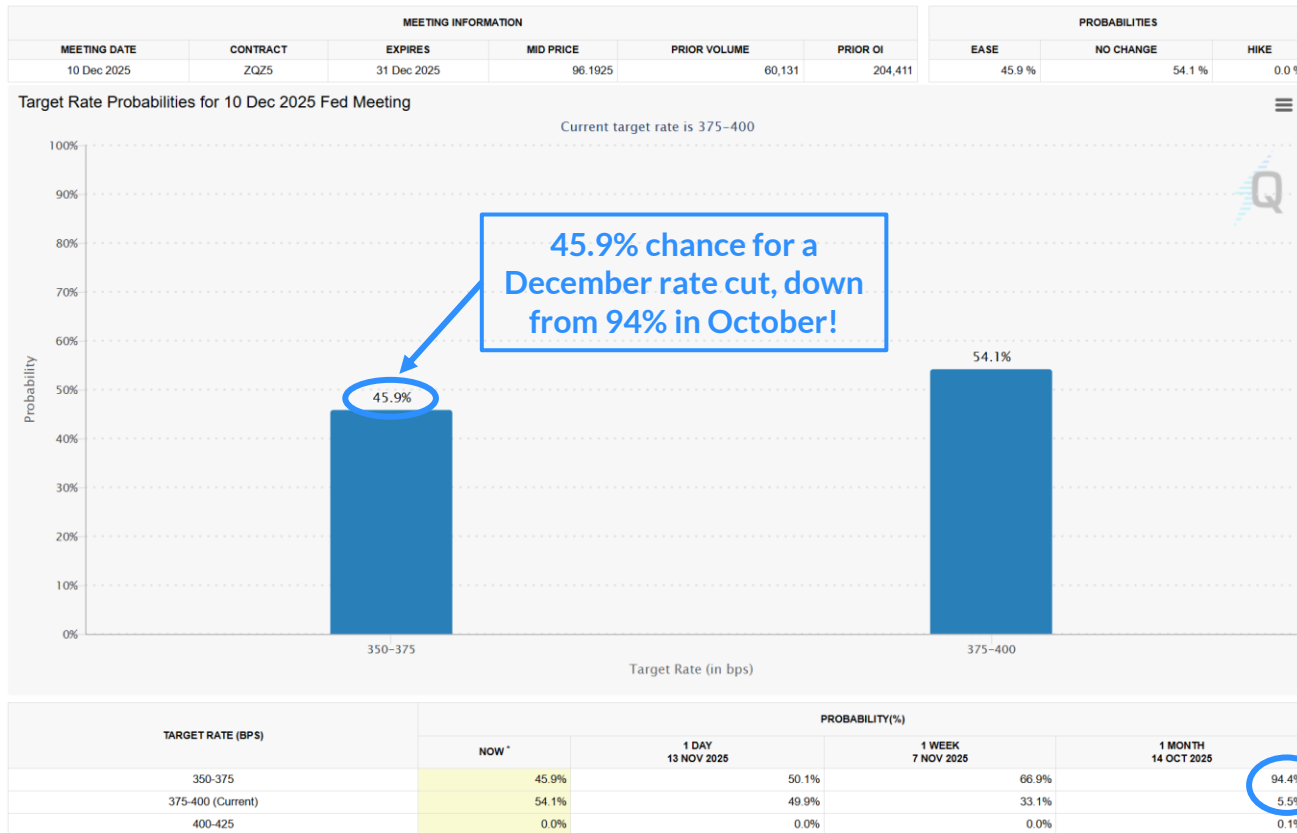
The longest government shutdown ever is officially over and during it, the S&P 500 returned +2.4% as markets focused on earnings (more on that in a bit) rather than the macro data, which was non-existent. The government has basically said that the missing October data will not be published, with the most notable absences being the inflation and labor market releases. The +2.4% return marks the 7th consecutive shutdown with a positive return.

S&P 500 Performance During Government Shutdowns (1976 - Today)						
President	Start Date	End Date	# Days	Start S&P 500	End S&P 500	% Return
Trump	10/1/2025	11/12/2025	43	6688	6851	2.4%
Trump	12/22/2018	1/25/2019	35	2417	2665	10.3%
Trump	2/9/2018	2/9/2018	1	2581	2620	1.5%
Trump	1/20/2018	1/23/2018	4	2810	2839	1.0%
Obama	10/1/2013	10/17/2013	17	1682	1733	3.1%
Clinton	12/16/1995	1/6/1996	22	616	617	0.1%
Clinton	11/13/1995	11/19/1995	7	593	600	1.2%
H.W. Bush	10/5/1990	10/9/1990	5	312	305	-2.1%
Reagan	12/18/1987	12/20/1987	3	243	249	2.5%
Reagan	10/16/1986	10/18/1986	3	239	239	0.0%
Reagan	10/3/1984	10/5/1984	3	164	163	-0.6%
Reagan	9/30/1984	10/3/1984	4	166	162	-2.2%
Reagan	11/10/1983	11/14/1983	5	164	167	1.6%
Reagan	12/17/1982	12/21/1982	5	135	139	2.4%
Reagan	9/30/1982	10/2/1982	3	122	122	0.3%
Reagan	11/20/1981	11/23/1981	4	121	122	0.7%
Carter	9/30/1979	10/12/1979	13	109	104	-4.4%
Carter	9/30/1978	10/18/1978	19	103	100	-2.0%
Carter	11/30/1977	12/9/1977	10	95	94	-1.0%
Carter	10/31/1977	11/9/1977	10	93	93	0.4%
Carter	9/30/1977	10/13/1977	14	96	93	-2.5%
Carter	9/30/1976	10/11/1976	12	105	102	-3.5%
Data via YCharts as of 11/12/26				Average S&P 500 Return	0.4%	
				% Positive	64%	

7 straight shutdowns with positive returns (avg: +2.8%)

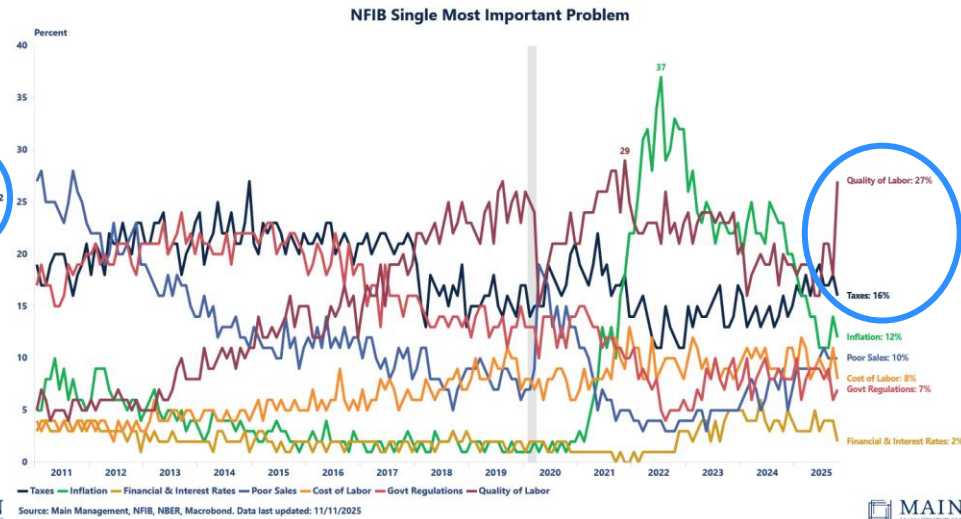
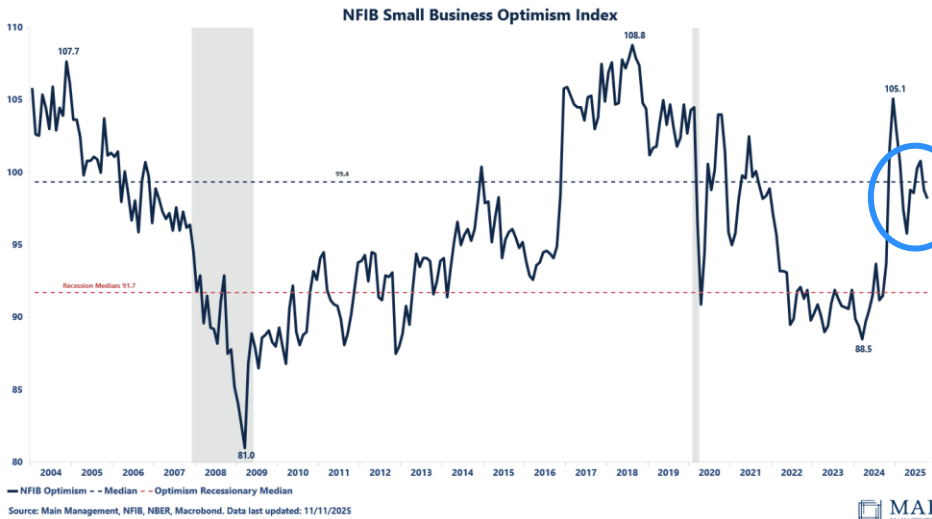
December Cut?

With the absence of inflation and labor market data, the Fed has essentially been flying blind. While it's very likely they have internal data they're looking at, markets have now dropped the probability of a rate cut in December to just 45.9%! A month ago, they were pricing in a 94% chance for a December rate cut!



NFIB Small Business Optimism

The NFIB Small Business Optimism Survey declined to 98.2 in October (left), the lowest since April 2025 (peak tariff talk), missing forecasts for a 98.3 reading and the 2nd monthly decline in a row. On the right, Quality of Labor shot up to 27% of responses for the Single Most Important Problem, the most since November 2021! Only Govt Regulations ticked up to 7% while Poor Sales were unchanged at 10%. The other reasons all declined.

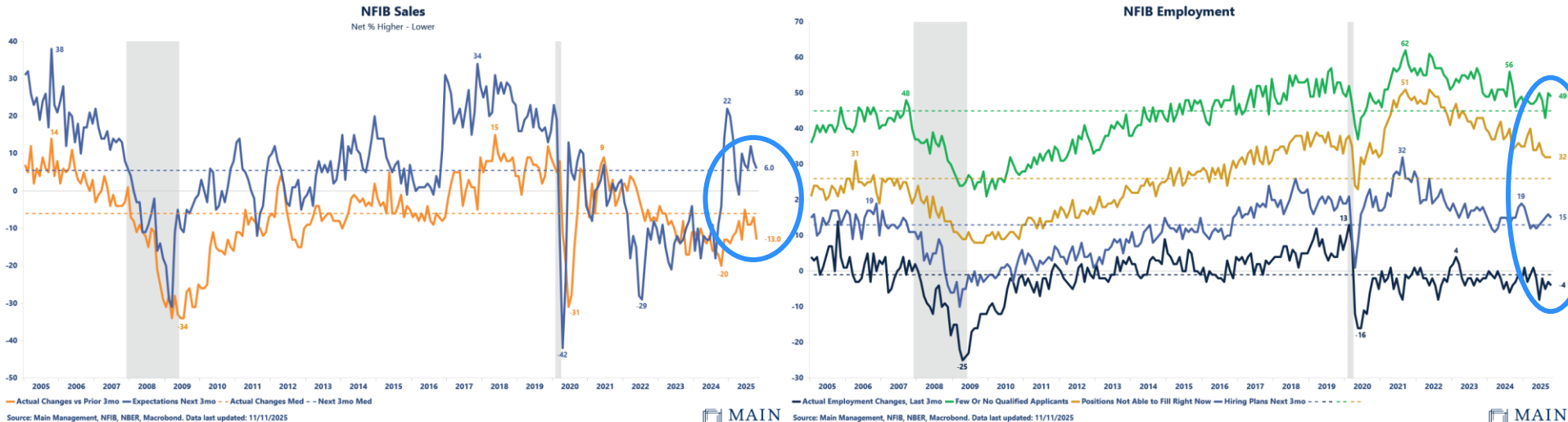


Source: Main Management, NFIB, NBER, Macrobond. Data last updated: 11/11/2025

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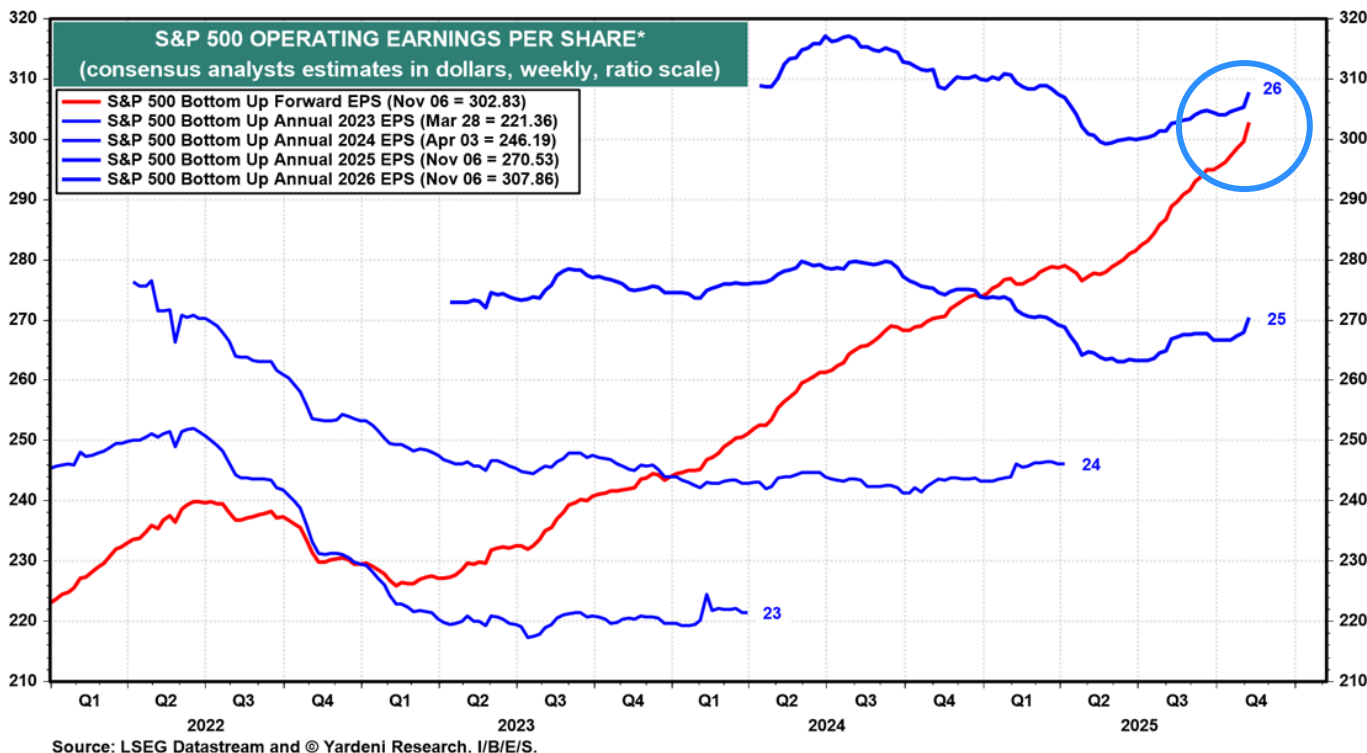
Sales & Employment

The Sales environment (left) softened markedly as a net -13% of firms reported lower versus higher sales changes over the prior 3 months. A net +6% more firms have higher versus lower expectations for the next 3 months, but that's down from +12% two months ago and basically back in line with the long-term median. The Employment picture (right) also softened overall as both Actual Employment Changes and Hiring Plans declined. With the lack of official employment data, this survey paints a picture of ongoing softening / moderation in the labor market.



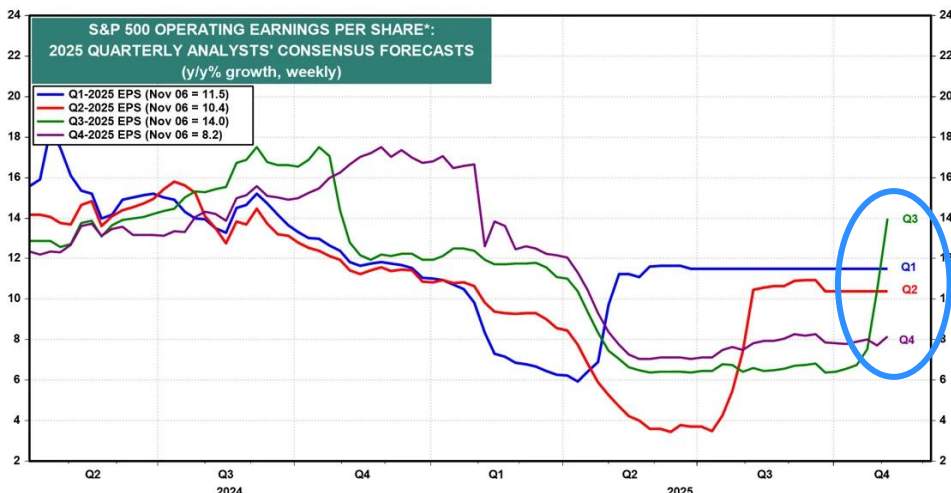
Earnings Season

Earnings have been driving the equity markets steadily higher, despite talks / fears about a possible AI bubble forming. S&P 500 earnings per share has continued to push to new highs, now over \$300. While the govt shutdown and lack of official data have left the Fed driving in the fog, so to speak, earnings have continued to provide a solid foundation for strong market performance.

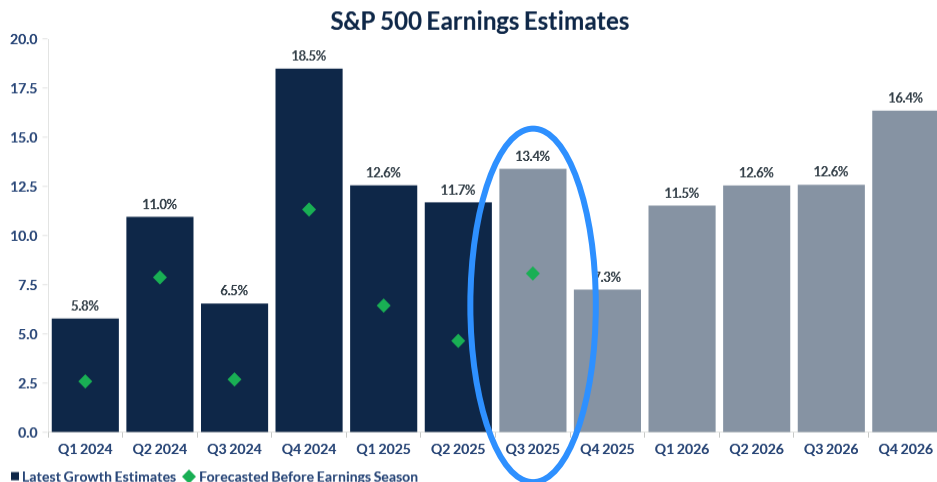


Earnings Season

From our good friend Ed Yardeni (who spoke at our conference back in September): Earnings were much stronger than industry analysts expected in Q1 and Q2. The same can be said for Q3 (left). At the start of the Q3 earnings season, analysts expected a 6.5% Y/Y increase in S&P 500 companies' aggregate earnings per share. Earnings reports to date put the quarter on track for more than double that initial estimate, or 14.0%! On the right we show similar dynamics from FactSet's data which had expectations around 7.5%. Those forecasts have been soundly beaten so far with earnings up +13.4% in Q3.



Source: LSEG Datasheet and © Yardeni Research. LSEG I/B/E/S.
* Growth rates compare current members of the S&P 500 with members in the index a year earlier (apples-to-oranges comparisons).

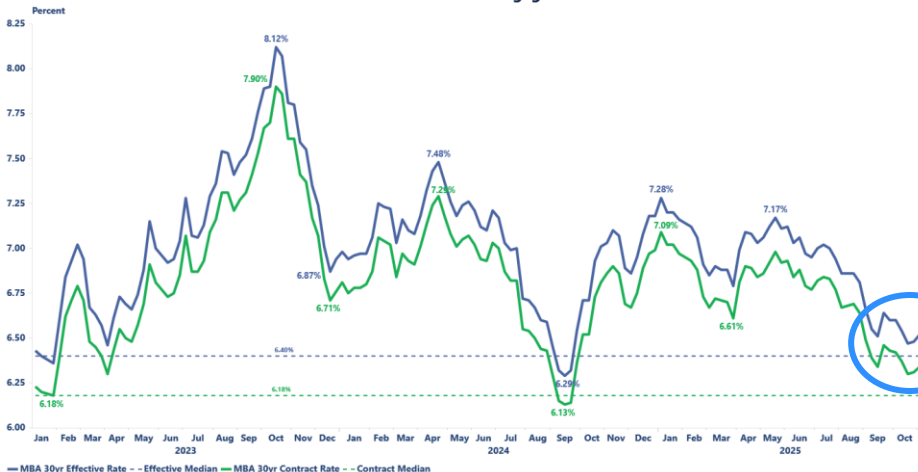


Source: Main Management, FactSet, Macrobond. Data last updated: 11/13/2025

MBA Mortgage Data

MBA Mortgage Rates ticked up for the 2nd week in a row, with the Effective 30yr rate now at 6.52% and the Contract rate at 6.34% (left). The Applications Index (right) hasn't moved too much since pulling back from its recent peak a few weeks ago. It's still in the uptrend that began about a year ago, up +74% over that time. Over the past year, the Contract rate has gone from 6.86% to 6.34%.

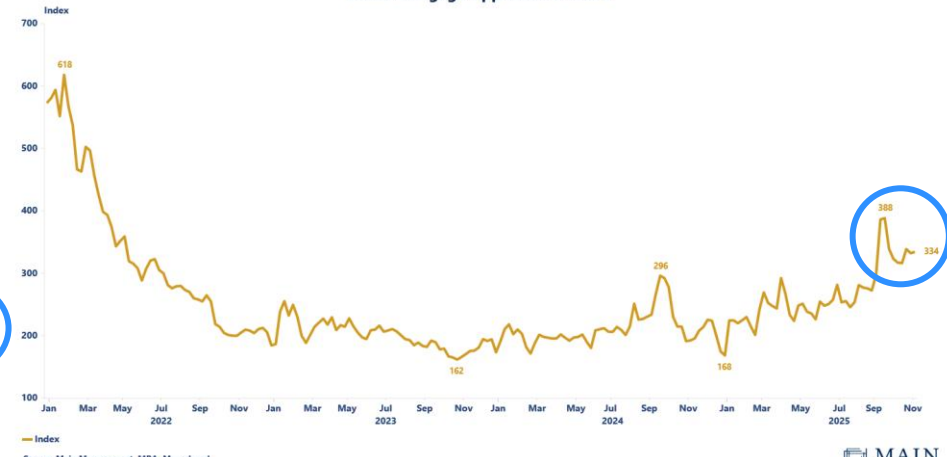
MBA 30-Year Mortgage Rate



— MBA 30yr Effective Rate — Effective Median — MBA 30yr Contract Rate — Contract Median
 Source: Main Management, MBA, BEA, Macrobond. Data last updated: 11/12/2025



MBA Mortgage Applications Index



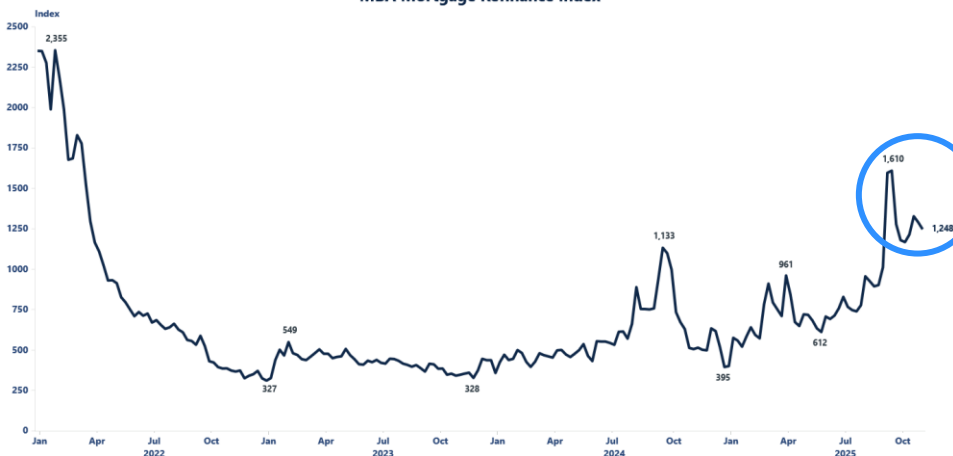
— Index
 Source: Main Management, MBA, Macrobond



Refi & Purchase Indices

The Mortgage Refinance Index (left) is down for the 2nd week in a row as rates have inched higher, but also firmly remains in its uptrend and has risen roughly +150% over the last year! The Purchase Index is grinding higher but not as quickly as the other indices – it’s up “only” 30% from last year, still stymied by near-record housing prices that are outweighing the decline in rates and preventing buyers from really entering the market in earnest.

MBA Mortgage Refinance Index



— MBA Refi Index
Source: Main Management, MBA, Macrobond. Data last updated: 11/12/2025

MBA Purchase Index



— MBA Purchase Index
Source: Main Management, MBA, Macrobond. Data last updated: 11/12/2025

Summary

- The longest government shutdown on record is over. The S&P 500 returned +2.4% during it, marking the 7th straight positive return during a shutdown.
- The NFIB Small Business Optimism Survey declined for a 2nd straight month in October as both the sales and employment situations softened.
- Earnings season continues to be strong with Q3 tracking for 13-14%, basically double forecasts at the beginning of the quarter.
- MBA Mortgage Rates ticked up in the prior week with mixed reaction by their various indices.
- Upcoming key data remains TBD, but here's what's scheduled:
 - Industrial Production (Tuesday)
 - Housing Starts & Building Permits (Weds)
 - Unemployment Claims (Thurs)
 - Flash PMIs & Michigan Consumer Sentiment (Fri)

Appendix

Yields & Futures

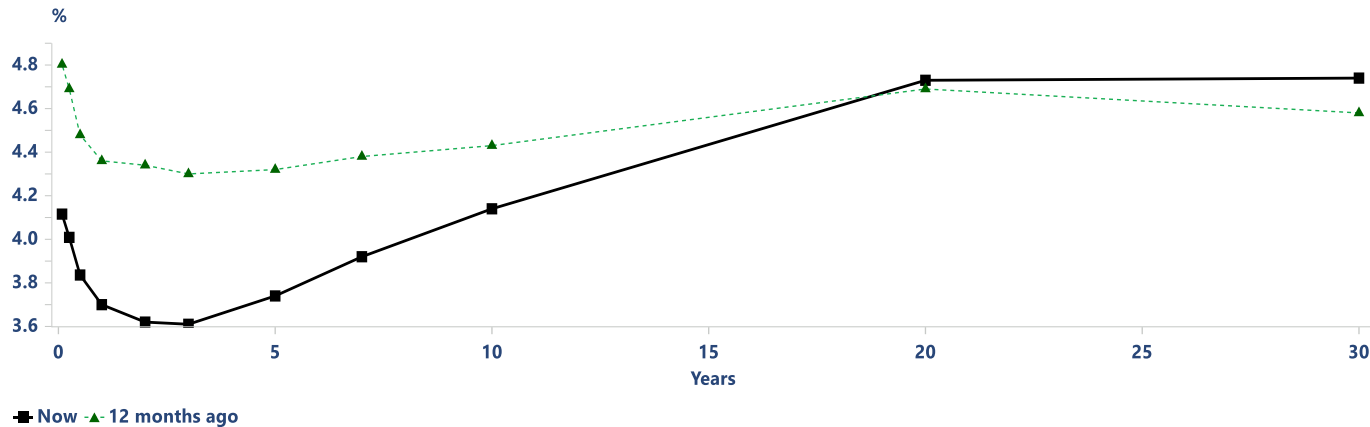
FED FUNDS FUTURES & 2-YEAR TREASURY YIELD



Source: Main Management, CME Group, U.S. Treasury, Macrobond. Data last updated: 11/14/2025



US TREASURY YIELD CURVE

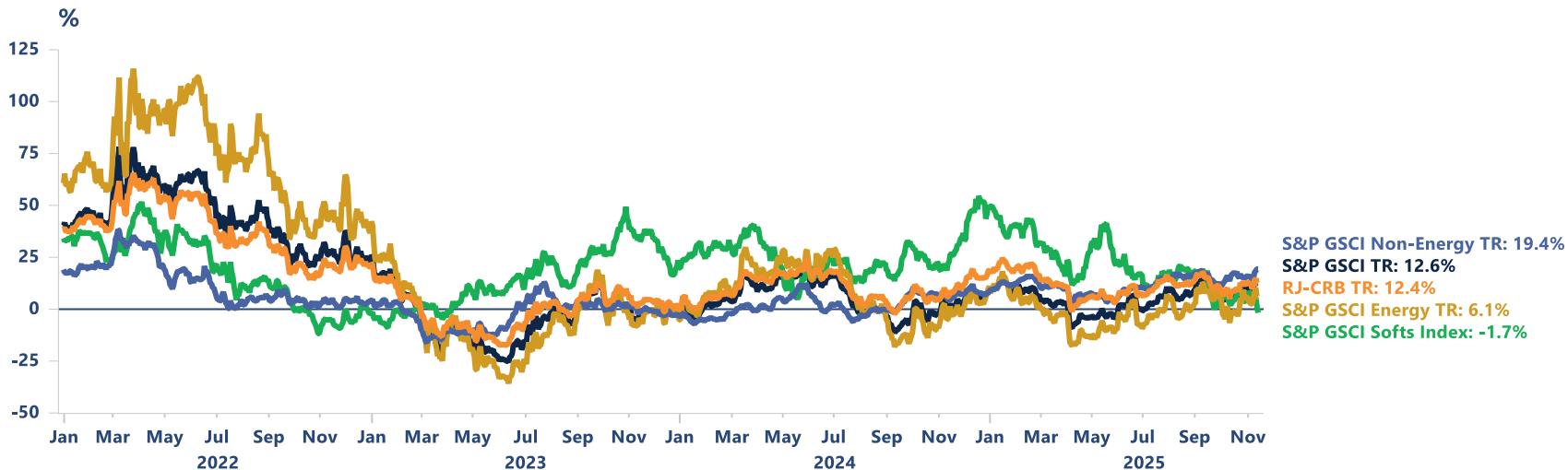


Source: Main Management, U.S. Treasury, Macrobond. Data last updated: 11/14/2025



Inflation Watch

MAJOR COMMODITY INDICES Y/Y



Source: Main Management, S&P Global, CoreCommodity Management, LME, EIA, LBMA, Macrobond, LPPM, NRCan, ICCO, ICO, USDA, MIA, TREA, TMX, Macrobond. Data last updated: 11/14/2025

Commodity	1 Month	3 Months	YTD ↓	1 Year
Silver	13.1	40.0	83.4	73.0
Gold	3.8	24.6	60.1	60.5
Natural Gas	49.6	65.5	27.9	59.8
Copper	4.4	12.2	26.3	21.5
Coffee	7.7	27.5	25.6	52.4
Soybeans	12.4	11.9	13.4	12.8
BBG Commodity Index	5.9	9.9	11.6	13.8
S&P GSCI	3.5	5.2	7.7	12.5
Bitcoin	-11.9%	-17.0%	6.7%	13.3%
Gasoline	7.7	-5.5	-2.1	-0.2
Corn	6.9	18.8	-3.7	3.0
Lumber	-15.7	-17.3	-6.5	-10.4
Cotton	-1.5	-6.2	-8.0	-8.5
US Dollar (DXY)	0.2	1.1	-8.6	-6.5
Crude Oil	-0.5	-5.8	-17.6	-13.2

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 11/13/2025

Disclosures

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