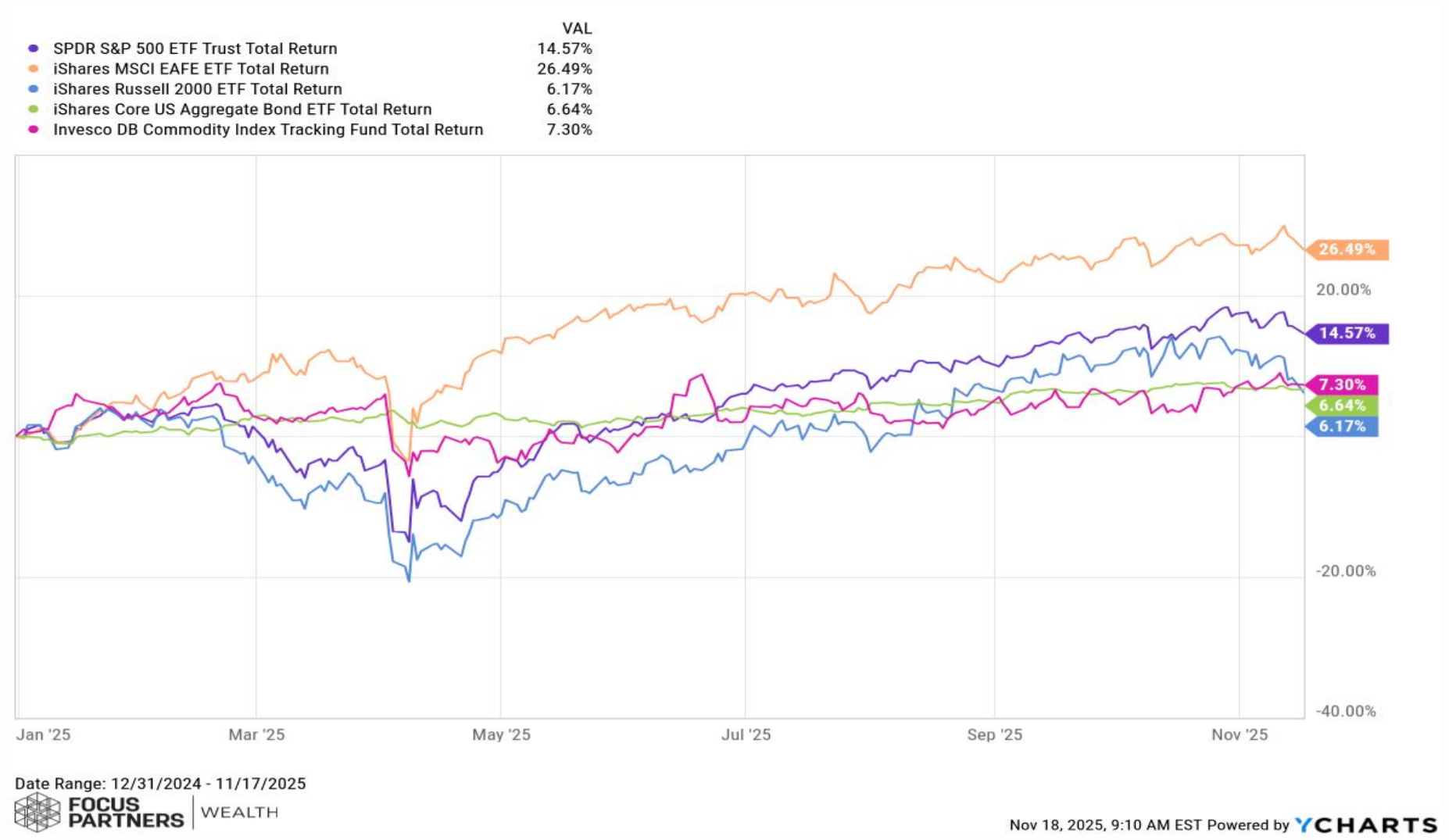


Two-Minute Market Focus

November 18, 2025

Supporting Charts + Commentary

YTD Performance



International Developed
Mkt Stocks

US Large Stocks

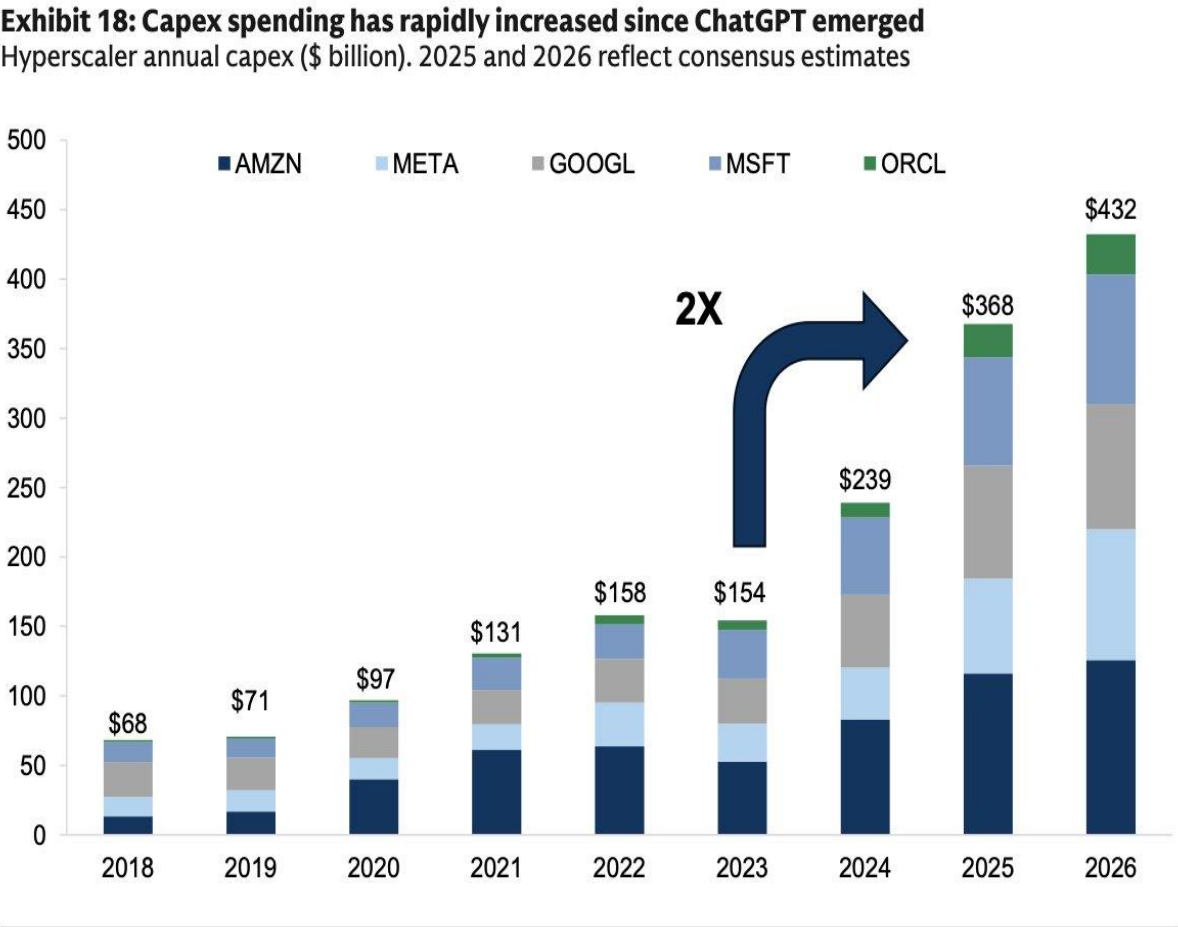
Commodities

US Total Mkt Bonds

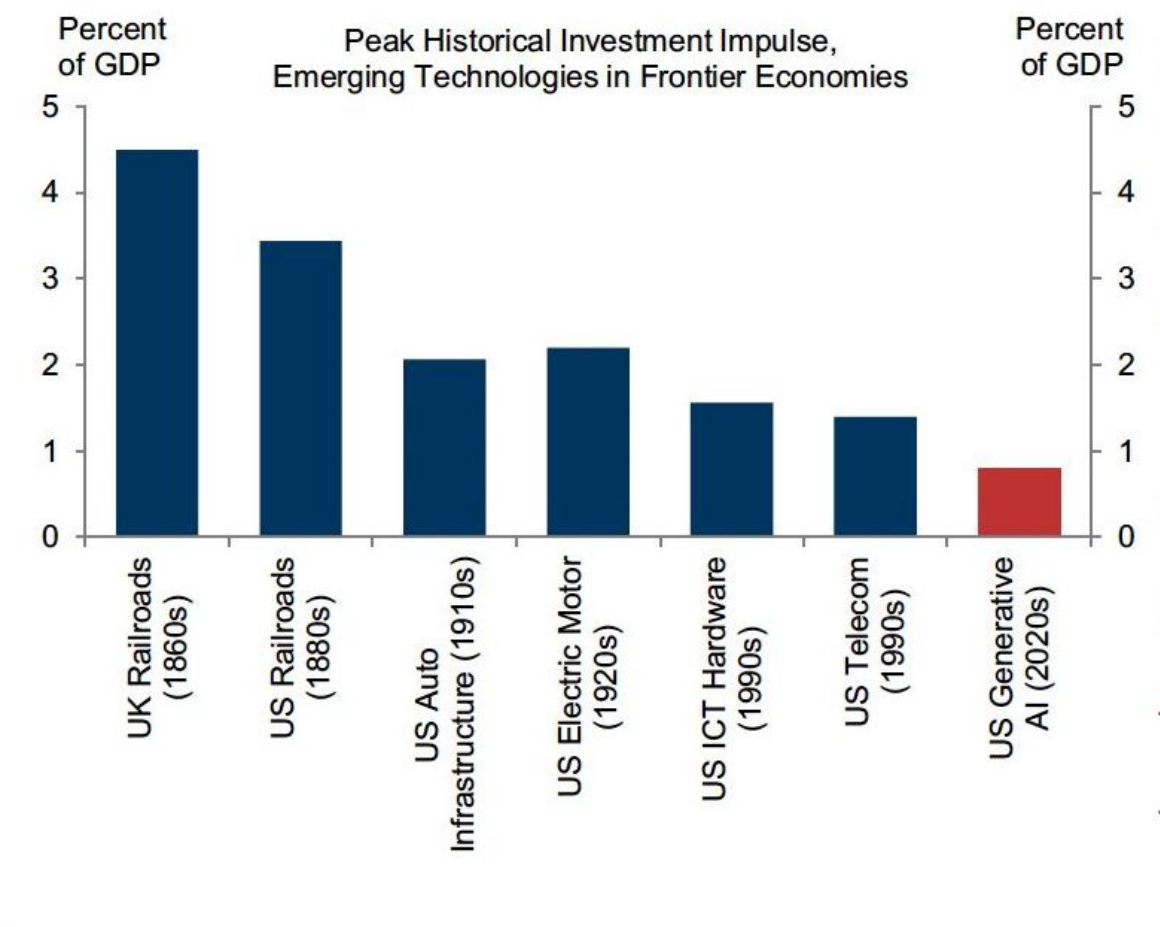
US Small Company Stocks

Index returns are gross of fees. Past performance does not guarantee future results

Chart #1: AI Capital Expenditure Growth



Source: FactSet, Goldman Sachs Global Investment Research



Source: Goldman Sachs Global Investment Research, Bureau of Economic Analysis

Appendix

Correction / Recession Indicators

Market Price Indicators		Economic Indicators		Sentiment Indicators	
Commodities Trend (50 Day Moving Average) ¹	Advancing	Continued Unemployment Claims (mln) ²	1,728	CNN Fear/Greed Index ³	Ext Fear
S&P 500 Trend (200 Day Moving Average) ¹	Advancing	GDP Nowcast (1.5-2.5% ave) ⁵	4.1%	AAll % Bulls Sentiment (39% ave) ⁴	31.6
High Yield Credit Spreads (579 bps ave) ²	307	Case-Schiller 20 Mkt HPI (y/y) ⁶	1.57%	Volatility Index (13-19 ave) ¹	23.8
BBB Credit Spreads (172 bps ave) ²	106	US ISM Manufacturing (>50= expansion) ²	48.7	CBOE Total Put/Call Ratio (range = 0.9 to 1.1) ¹	0.97
Yield Curve 10yr – 3M (175 bps ave) ²	16	US ISM Services (>50= expansion) ²	52.4	% S&P 500 Stocks Above the 200 Day Moving Average (40-60 ave) ¹	53.8%
Yield Curve 10yr -2yr ²	53	Headline Consumer Price Index (y/y) ²	3.01%	Total Positive	7 / 19
NYSE Advance/Decline Line (month/month) ¹	Declining	Leading Economic Index (m/m) ₂	-0.1%	Total Negative	2 / 19

Sources: (1) Stockcharts.com (!ADLINENYA, \$SPXA200R,,), (2) YCharts. (3) CNN.com, (4) American Association of Individual Investors, (5) Atlanta Federal Reserve, (6) YCharts

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