

## Market and Economic Highlights

- 1 U.S. equities were mixed with the S&P 500 higher in November and the NASDAQ down
- 2 During November, Fed rate cut expectations for December moved sharply lower, then higher
- 3 The curve steeped slightly as 2-year Treasury yields declined by more than 10-year yields
- 4 AI scrutiny accelerated on spending and return uncertainty
- 5 The macro-economic backdrop remains sound as the Atlanta Fed projects 3.9% Q3 GDP growth

Sources: Bloomberg, FactSet

## Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.36%	1.09%	3.97%	4.46%
Bloomberg 1-5 Year Government	0.55%	1.17%	5.60%	5.51%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.68%	1.48%	6.68%	6.05%
Bloomberg Intermediate U.S. Agg.	0.66%	1.89%	7.32%	6.32%
S&P 500	0.25%	6.33%	17.79%	14.97%
Russell 2000	0.96%	5.98%	13.45%	4.08%

Source: Bloomberg; As of 11/28/25.

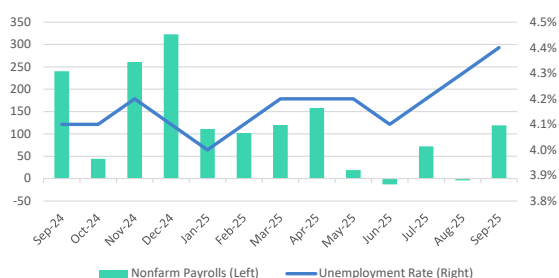
## FEATURED MARKET DATA

### Labor Market and the Fed

Fed member forecasts released following the September Fed meeting revealed a Fed split on the pace and volume of additional rate cuts. Some members believed fewer cuts were required given signs of stabilizing employment and persistent inflation. More dovish members continued to focus on the potential for further weakening in labor markets. Delayed labor and inflation data also increased uncertainty and helped create large swings in market expectations for a rate cut on December 10th. September's employment data was mixed with larger than expected jobs growth, a revision to negative growth in August, and a slight rise in the unemployment rate to 4.4%. Markets are now pricing in a strong likelihood of a December rate cut, but a divided Fed is expected to remain a theme in 2026.

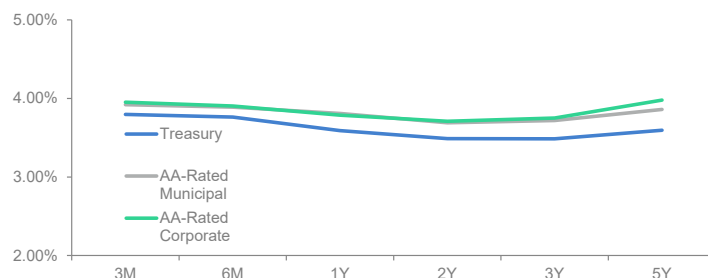
Source: Bloomberg, Wall Street Journal; As of 11/28/25.

## Labor Market Data



Source: FactSet; As of 12/1/25

## Market Yields







Source: Bloomberg Finance L.P. As of 11/28/25.

## U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Change in Nonfarm Payrolls	11/20/25	SEP	52K	119K	-4K (R)
Unemployment Rate	11/20/25	SEP	4.3%	4.4%	4.3%
Retail Sales Ex. Auto (MoM)	11/25/25	SEP	0.3%	0.3%	0.6% (R)
Producer Price Index (YoY)	11/25/25	SEP	2.6%	2.7%	2.7% (R)
Core PPI (YoY)	11/25/25	SEP	2.7%	2.6%	2.9% (R)
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	11/25/25	SEP	1.40%	1.36%	1.57% (R)
Consumer Confidence	11/25/25	NOV	93.3	88.7	95.5 (R)
ISM Manufacturing	12/01/25	NOV	49.0	48.2	48.7
ADP Employment Change	12/03/25	NOV	10K	-32K	47K (R)

Source: Bloomberg Finance L.P. As of 12/3/25. Glossary terms on following page.

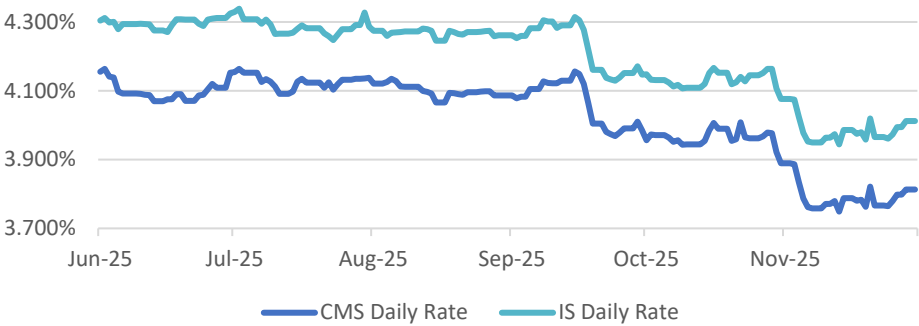
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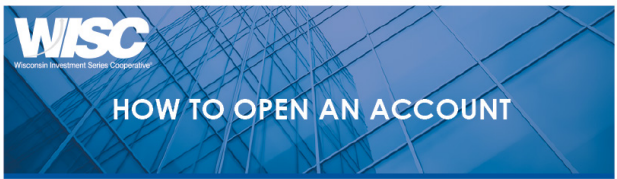


### Liquid Investment Rates | Past 6 Months

Rates as of 11/30/25  
 CMS: 3.813%  
 IS: 4.012%



### How to Join



- TO ESTABLISH MEMBERSHIP AND OPEN A MASTER FUND ACCOUNT:**
- Your entity should review the Fund's Information Statement found [here](#) and Intergovernmental Cooperation Agreement located [here](#), and then pass the WISC Resolution found [here](#) to participate in the Fund.
  - Then, your PMA Representative will work with you to complete the Master Account Application in its entirety and submit it to us along with the original signed Resolution. You may email this documentation to PMA Financial Network at: [gps@pmanetwork.com](mailto:gps@pmanetwork.com) in order to expedite the membership process. Please note that there is no requirement to mail us original documents. (To open multiple Fund accounts under the same entity name, see "Optional Services")

**Click to Join!**

### Holiday Calendar 2025

Fund Closed	Holiday Observed
Thursday, December 25	Christmas Day
Thursday, January 1	New Year's Day