

11/3/2025

The Week Ahead

THINGS TO WATCH

Consumer-Facing Earnings

Quarterly results from Uber Technologies (UBER), McDonald's (MCD), DoorDash (DASH), Expedia (EXPE), Marriott International (MAR), Ralph Lauren (RL), and Monster Beverage (MNST) this week will offer a broad read on U.S. consumer spending patterns. Investors will watch for signs of fatigue around higher-ticket purchases, the impact of tariff-driven inflation on costs, and whether consumers are shifting toward value-oriented options.

Private Credit Check-In

Earnings call commentary from private asset managers Apollo (APO), KKR & Co. (KKR), and Ares Management (ARES) on recent episodes of credit stress could draw attention this week. Last week, peers Blackstone (BX) and Blue Owl Capital (OWL) characterized the First Brands and Tricolor bankruptcies as "idiosyncratic" and "isolated," suggesting limited spillover across the broader credit market.

US Manufacturing and Services Activity

Investors and market watchers will be paying close attention to the moving parts within this week's activity surveys. A key question is whether measures of new orders — viewed as a leading indicator of business activity — will rebound after declining in September. Recent regional surveys from the Federal Reserve Banks point to a mixed picture, with rising input costs and consumer prices on one hand, but stronger hiring intentions on the other.

Fed Speak

A steady lineup of regional Federal Reserve presidents and Fed governors will be on the interview and speech circuit this week. Those with Federal Open Market Committee votes at the December 9–10 meeting include San Francisco Fed President Mary Daly, New York Fed President John Williams, and St. Louis Fed President Alberto Musalem, along with Fed Governors Michelle Bowman, Christopher Waller, and Michael Barr.

LAST WEEK'S ECONOMIC DATA	LATEST	3MO PRIOR	CHANGE
S&P CoreLogic CS 20-City U.S. HPI (Y/Y)	1.6%	2.8%	▼
Conf. Board Consumer Confidence	94.6	98.7	▼
ADP 4-Week Avg. Private Payrolls	14,250	-52,750	▲

INDEX	LEVEL	WEEK	YTD	12 MO
DJ Industrial Average	47562.87	0.75%	13.34%	15.05%
NASDAQ	23724.96	2.25%	23.53%	30.99%
S&P 500	6840.20	0.72%	17.51%	20.93%
MSCI EAFE	2797.54	-0.45%	27.13%	22.74%
BB U.S. Aggregate	2337.80	-0.57%	7.19%	6.97%

KEY BOND RATES	WEEK	1MO AGO	1YR AGO
3-Month T-Bill	3.80%	3.93%	4.54%
10-Year Treasury	4.08%	4.15%	4.28%

REPORTS DUE THIS WEEK	LATEST
ISM Manufacturing PMI	49.1
ISM Services PMI	50.0
ADP Monthly Employment Change (thousands)	-32
U. of Mich. Consumer Sentiment	53.6
U. of Mich. 1-year Inflation Expectations	4.6%

Total returns are as of 10/31/25. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

NUMBERS OF THE WEEK

14,250

US private employers added an average of 14,250 jobs per week in the four weeks ended October 11, according to new preliminary data from ADP released last week. The increase marks a turnaround from September's job losses and provides a timely gauge of labor market momentum during the government shutdown. ADP's new weekly report, released with a two-week lag, offers a near real-time view of private-sector employment trends ahead of its monthly National Employment Report.

13%

About two-thirds of S&P 500 companies had reported third-quarter results through the end of October. Index-level operating earnings are on track to rise 13% from a year earlier, a sharp improvement from late-September expectations for 7.1% growth. The financials and consumer discretionary sectors have delivered some of the largest positive surprises, helping drive the stronger-than-expected profit performance across the broader index.

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