

GREYCOURT

Economics & Markets Dashboard

Data as of 11/14/2025

- >> A basket of nongovernmental data below paints a mixed picture for the economy, while we wait for a full return of government economic data
 - > Services activity moved back to an expansionary level, small business hiring plans are actually above their 10-year average per the NFIB, and the airports are busy
 - > However, business optimism is down, overall private sector employment growth is below average per ADP, the manufacturing PMI is contractionary, and consumers are gloomy
- >> Markets have been highly focused on Fed rate cuts as inflation remains above target and government employment data remains absent
 - > This has led to recent moderate declines in equity markets which could be interpreted as a welcome test of high valuations if this is not the beginning of some larger correction
 - > Rates remain well behaved as a supporting backdrop while high yield OAS slowly ticks upward but remains below its long-term average

Economics: Top 10 Indicators	Type	Aug 25	Sep 25	Oct 25	TTM	10y	10y Avg	Z-Score	Status ¹
ISM Manufacturing PMI	Linear	48.7	49.1	48.7			53.0	-0.8	Worse
ISM Services PMI	Linear	52.0	50.0	52.4			55.6	-0.8	Better
UoM: Expected Inflation 1 Year	Linear	4.8	4.7	4.6			3.4	1.2	Better
NFIB Small Business Hiring Plans Next 3m (Increase-Decrease)	Linear	15.0	16.0	15.0			17.6	-0.5	Stable
NFIB Small Business Price Plans Next 3m (Higher-Lower)	Linear	26.0	31.0	30.0			26.6	0.3	Better
NFIB Small Business Optimism	Linear	100.8	98.8	98.2			98.3	0.0	Worse
ADP Private Sector Employment	YoY	1.0	0.9	0.7			1.3	-0.2	Worse
UoM: Consumer Confidence	Linear	58.2	55.1	53.6			80.3	-1.7	Worse
Consumer Expected Earnings Growth Survey	Linear	2.5	2.4	2.6			2.5	0.2	Stable
TSA Checkpoints Traveler Throughput (daily average, millions)	Linear	2.6	2.4	2.6			2.0	0.9	Better

Markets: Top 10 Indicators	Type	Sep 25	Oct 25	Nov 25	TTM	10y	10y Avg	Z-Score	Status ¹
MSCI ACWI IMI FWD P/E	Linear	19.0	19.1	18.7			16.4	1.5	Better
MSCI USA Large Cap FWD P/E	Linear	23.7	23.9	23.3			19.1	1.7	Better
MSCI World ex USA Large Cap FWD P/E	Linear	15.4	15.7	15.7			14.0	1.3	Stable
MSCI Emerging Markets IMI FWD P/E	Linear	14.1	14.0	13.8			12.4	1.4	Better
MSCI ACWI IMI Profit Margin	Linear	9.3	9.3	9.5			8.4	1.1	Better
MSCI USA Large Cap P/FCF	Linear	32.0	32.8	30.9			22.0	2.5	Better
Bloomberg US Corporate High Yield OAS	Linear	2.7	2.8	2.9			4.0	-0.9	Worse
Bloomberg Muni 1-10Y YTW	Linear	3.0	3.0	3.0			2.1	1.0	Stable
Treasury Yield 2Y	Linear	3.6	3.6	3.6			2.3	0.8	Stable
Treasury Yield 10Y	Linear	4.1	4.1	4.1			2.7	1.3	Stable

Source: ADP, Bloomberg, FactSet, Federal Reserve Bank of New York, Greycourt, Institute for Supply Management (ISM), National Federation of Independent Business (NFIB), TSA - US Transportation Security Administration, University of Michigan

¹ Status of "better," "worse," or "stable" refers to each indicator in isolation, relative to its own history and interpretation in a normal market environment. For example, a rising rate of inflation in a high inflation environment that comes in below expectations is marked "worse," however, the fact that it is considered better in terms of beating expectations for a less favorable outcome would be addressed when notable in the commentary above.

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