US-MARKTANALYSE

Monatsbericht November 2025

AIquant GmbH

Professionelle Marktanalyse & Investitionsforschung

Finanzmarktanalyse

Umfassender Überblick über die US-Märkte

November 2025

Vertrauliche Analyse

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ZUSAMMENFASSUNG

- US equity markets show **resilience amid mixed economic signals**. The S&P 500 continues to demonstrate strength, supported by robust corporate earnings and technological innovation.

- **Federal Reserve policy** remains a key driver of market sentiment. Recent policy decisions and forward guidance continue to influence investor expectations regarding future rate movements.

- **Inflation continues to moderate**, supporting long-term growth outlook. Consumer Price Index readings show a gradual decline from peak levels, providing relief to consumers and policymakers.

- **Labor market remains strong** with steady employment growth. Nonfarm payroll additions and unemployment rate trends indicate a resilient employment sector.

- **Sector rotation** reflects changing investor sentiment and economic expectations. Technology and healthcare sectors continue to lead, while defensive sectors show relative strength.

WICHTIGSTE ERKENNTNISSE

S&P 500 STRENGTH

Demonstrates continued upward momentum with resilience amid mixed economic signals

VIX VOLATILITY

Levels indicate moderate market volatility and sustained investor confidence

TREASURY YIELDS

Reflect expectations for Federal Reserve policy normalization and rate trajectory

SECTOR LEADERSHIP

Technology sector continues to lead gains while defensive sectors show relative strength

MARKET VOLATILITY: VIX

CURRENT VIX

18.5

Moderate Volatility

30-DAY AVERAGE

17.2

Stable Trend

INTERPRETATION

NEUTRAL

Market Confidence

Data Source: FRED | Alpha Vantage | Polygon.io | Finage | Analysis by: AIquant GmbH

FEDERAL FUNDS RATE

CURRENT RATE

4.50%

Unchanged from last meeting

NEXT FOMC MEETING

DEC 18

2025

RATE CHANGE YTD

-0.50%

Two 25bp cuts in 2025

MARKET EXPECTATIONS

4.25%

By end of Q1 2026

POLICY ANALYSIS

The Federal Reserve has maintained its current policy stance at **4.50%**, signaling a pause in the rate-cutting cycle. Market expectations suggest continued gradual reductions in rates through early 2026, contingent on inflation remaining on its downward trajectory. The Fed's forward guidance emphasizes data-dependency, with particular attention to employment trends and inflation metrics.

Data Source: FRED | Federal Reserve | Analysis by: AIquant GmbH

INFLATION TRENDS

CPI YoY CHANGE (%)

CORE CPI YoY CHANGE (%)

CPI YoY

2.6%

Approaching target

CORE CPI YoY

3.2%

Moderating trend

TARGET RATE

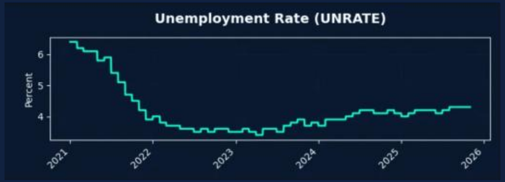
2.0%

Fed's long-term goal

TREND

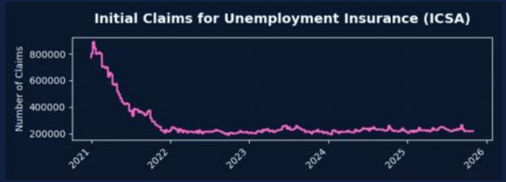
Inflation showing **sustained moderation** from peak levels. Both headline and core CPI moving toward Fed target.

ARBEITSMARKT



Unemployment Rate (%)

Nonfarm Payrolls (Thousands)



Initial Claims (Thousands)

Unemployment Rate

4.1%

Stable

Nonfarm Payrolls

227K

Monthly average

Initial Claims

219K

4-week average

Labor Force Participation

62.8%

Stable trend

Market Assessment

The labor market remains **resilient and robust**, with unemployment holding steady near historic lows. Monthly job creation continues at a healthy pace, while initial claims remain elevated but stable, suggesting employers are maintaining hiring discipline. Labor force participation remains steady, indicating sustained engagement in the workforce.

Data Source: FRED | Bureau of Labor Statistics | Analysis by: AIquant GmbH

US-STAATSANLEIHEN

10-YEAR TREASURY YIELD

YIELD CURVE SPREAD (10Y-2Y)

10-YEAR YIELD

4.25%

+15bp YTD

2-YEAR YIELD

4.15%

+20bp YTD

YIELD SPREAD

10bp

Steepening

CURVE STATUS

The yield curve is **steepening**, with the 10-year yield rising faster than the 2-year, signaling expectations for economic growth and inflation normalization.

MARKET IMPLICATIONS

Steeper curve supports equity valuations and reflects market confidence in economic recovery. Fed policy expectations continue to drive near-term rates.

BRUTTOINLANDSPRODUKT

NOMINAL GDP

$28.2T

Q3 2025 annualized

REAL GDP GROWTH

2.8%

YoY growth rate

QUARTERLY GROWTH

0.7%

Annualized Q3 2025

ECONOMIC MOMENTUM & TREND ANALYSIS

TREND: **Accelerating** - Positive momentum continues

DRIVERS: Consumer spending, business investment, and exports supporting growth

OUTLOOK: Moderate growth expected to continue with resilient labor market support

INFLATION IMPACT: Moderating inflation supports real growth and purchasing power

RISKS: Geopolitical tensions, potential trade policy changes, rate volatility

FED POLICY: Accommodative stance supporting economic expansion

INDUSTRIE & PRODUKTION

INDUSTRIAL PRODUCTION INDEX

104.2

+1.8% YoY

YoY CHANGE

+1.8%

Expansion trend

CAPACITY UTILIZATION

78.5%

Near historical average

TREND STATUS

EXPANDING

Positive momentum

MANUFACTURING OVERVIEW

Industrial production shows **steady expansion** with the index rising to 104.2, reflecting robust manufacturing activity across key sectors. The year-over-year growth of 1.8% indicates **sustained momentum** in production levels.

CAPACITY ANALYSIS

Capacity utilization at 78.5% remains **near historical averages**, suggesting balanced production levels without excessive strain on manufacturing resources. This indicates room for **production growth** if demand accelerates.

KEY INDICATORS

Manufacturing PMI:	**52.3**
Factory Orders:	**+0.8% MoM**
Durable Goods:	**+1.2% MoM**
Sector Trend:	**Positive**

ROHSTOFFPREISE

WTI CRUDE OIL

$72.50

+5.2% YTD

GOLD (PER OZ)

$2,045

+8.3% YTD

NATURAL GAS (MMBTU)

$2.85

-12.1% YTD

COPPER (PER LB)

$4.18

+3.7% YTD

ENERGY MARKET ANALYSIS

WTI crude oil has **appreciated 5.2% YTD**, driven by geopolitical tensions and OPEC production management. Current levels reflect balanced supply-demand dynamics with modest upward bias from supply concerns and seasonal demand patterns.

PRECIOUS METALS STRENGTH

Gold continues to demonstrate **safe-haven demand**, gaining 8.3% year-to-date. Rising geopolitical risks and expectations for monetary accommodation support precious metals valuations. Gold remains an effective portfolio diversifier.

MARKET DRIVERS & OUTLOOK

Supply Dynamics:	**OPEC+ Management**
Demand Factors:	**Global Growth Concerns**
Currency Impact:	**USD Strength**
Trend Direction:	**Mixed Signals**

Data Source: FRED | Commodity Futures | Finage | Analysis by: AIquant GmbH

US-HANDELSBILANZ

TRADE BALANCE

-$73.1B

September 2025

EXPORTS

$168.2B

+2.1% MoM

IMPORTS

$241.3B

+1.8% MoM

DEFICIT TREND

STABLE

Manageable levels

TRADE DYNAMICS

US trade deficit remains **relatively stable** at $73.1B, reflecting balanced growth in both exports and imports. The deficit-to-GDP ratio remains within historical norms.

EXPORT STRENGTH

Exports growing at **+2.1% MoM**, driven by strong demand for capital goods and industrial products. Agricultural exports remain stable.

IMPORT ACTIVITY

Imports expanding at **+1.8% MoM**, indicating robust domestic demand. Consumer goods and energy imports contributing to growth.

OUTLOOK

Trade flows expected to remain **balanced** with moderate growth. Geopolitical factors and trade policy remain key risks.

TRADE COMPOSITION

Capital Goods:	35%
Consumer Goods:	28%
Energy:	18%
Agricultural:	12%
Other:	7%

REGIONAL BREAKDOWN

China:	-$28.5B
EU:	-$12.3B
Mexico:	-$8.7B
Canada:	+$3.2B

KEY METRICS

YTD Change:	-2.1%
Deficit/GDP:	2.3%

IMMOBILIENMARKT

HOME PRICE INDEX

298.5

+3.2% YoY

30-YEAR MORTGAGE RATE

6.85%

-25bp YTD

HOUSING STARTS

1.42M

Annualized rate

MARKET TREND

STABILIZING

Rate cuts supporting demand

HOUSING MARKET OVERVIEW

The real estate market is **stabilizing** following recent mortgage rate declines. Home prices continue to appreciate at a moderate pace with the S&P/Case-Shiller index rising 3.2% year-over-year. The **declining mortgage rates** are providing relief to potential homebuyers and supporting housing demand.

MORTGAGE RATE DYNAMICS

The 30-year fixed mortgage rate has declined 25 basis points year-to-date, reaching 6.85%. This **downward trend** reflects the Fed's accommodative policy stance and is expected to provide continued support to housing affordability and demand in coming months.

KEY HOUSING METRICS

Housing Starts:	**1.42M (annualized)**
Building Permits:	**1.58M (annualized)**
Existing Home Sales:	**+2.1% MoM**
Median Home Price:	**$438K**

Data Source: FRED | S&P/Case-Shiller | Mortgage Bankers Association | Analysis by: AIquant GmbH

VERBRAUCHERSTIMMUNG

CONSUMER SENTIMENT INDEX

72.8

+4.2 points MoM

RETAIL SALES

+0.4%

MoM growth

PERSONAL INCOME

+0.3%

MoM growth

SENTIMENT DRIVERS

Consumer sentiment shows **improving trend** driven by moderating inflation and stable employment. Rising asset values and positive wealth effects support consumer confidence. Expectations for future economic conditions remain **optimistic**.

Current Conditions:	**Favorable**
Future Expectations:	**Positive**
Trend Direction:	**Improving**

SPENDING & OUTLOOK

Retail sales growth remains **steady** at +0.4% monthly, reflecting sustained consumer spending. Personal income growth supports purchasing power. Consumer discretionary spending shows resilience despite economic uncertainties.

Spending Pattern:	**Resilient**
Purchasing Power:	**Stable**
Confidence Level:	**Optimistic**

GESCHÄFTSBEDINGUNGEN

BUSINESS INVENTORIES

$2.18T

+1.2% YoY

INVENTORY-TO-SALES RATIO

1.31

Balanced level

TREND STATUS

EXPANDING

Positive momentum

INVENTORY ASSESSMENT

Business inventories show **healthy expansion** with year-over-year growth of 1.2%, indicating **business confidence** and preparation for continued economic activity. The inventory-to-sales ratio at 1.31 remains **well-balanced**, suggesting efficient inventory management without excessive accumulation.

BUSINESS OUTLOOK

Expanding inventories coupled with balanced ratios suggest **positive business sentiment**. Companies are building stock levels in anticipation of sustained demand, reflecting confidence in economic growth prospects and consumer spending resilience.

CAPITAL EXPENDITURES

+2.1%

YoY growth

BUSINESS INVESTMENT

STRONG

Supporting growth

ECONOMIC SIGNAL

BULLISH

Expansion phase

Data Source: FRED | Census Bureau | Analysis by: AIquant GmbH

KREDITMARKTBEDINGUNGEN

HIGH YIELD SPREAD

385bp

-15bp YTD

INVESTMENT GRADE SPREAD

128bp

-8bp YTD

SPREAD TREND

TIGHTENING

Risk appetite improving

CREDIT RISK LEVEL

MODERATE

Well-managed

CREDIT SPREAD ANALYSIS

Credit spreads show **tightening trend** with high yield spreads declining 15 basis points year-to-date. This compression reflects **improving risk appetite** and investor confidence in credit quality. The narrowing spreads indicate markets are pricing in lower default risk and economic resilience.

INVESTMENT GRADE DYNAMICS

Investment grade spreads at 128bp demonstrate **healthy credit conditions** for higher-quality issuers. The modest 8bp tightening reflects stable valuations and consistent demand for quality corporate debt. Spreads remain supportive for bond issuance.

CREDIT RISK ASSESSMENT

Default Risk:	**Low**
Liquidity Conditions:	**Ample**
Market Sentiment:	**Constructive**
Refinancing Risk:	**Manageable**

GEWINNKALENDER & SAISON

DATE	COMPANY	SECTOR	EXPECTED EPS	EXPECTED REVENUE	MARKET IMPACT	CONSENSUS
Oct 18	NVDA	Technology	$0.68	$35.2B	HIGH	BEAT
Oct 22	MSFT	Technology	$3.15	$65.8B	HIGH	BEAT
Oct 24	GOOGL	Technology	$2.12	$88.3B	HIGH	BEAT
Oct 25	AMZN	Consumer	$1.82	$158.2B	HIGH	BEAT
Oct 28	META	Technology	$5.28	$40.1B	HIGH	BEAT
Oct 29	TSLA	Automotive	$0.72	$25.4B	MEDIUM	INLINE
Nov 01	JPM	Financials	$4.15	$42.8B	MEDIUM	INLINE

EARNINGS SEASON OVERVIEW

Q3 2025 earnings season is **well underway** with major tech companies reporting strong results. Technology sector showing **robust earnings growth** driven by AI investments and cloud services. Financial sector results mixed with rate environment impacts.

Season Status: **Active**

Tech Outlook: **Strong**

KEY THEMES & EXPECTATIONS

AI revenue growth remains **primary focus** for tech investors. Margin expansion and capital allocation strategies critical for valuations. Consumer spending resilience supporting retail and discretionary sectors. Geopolitical risks and supply chain dynamics remain watch items.

Primary Driver: **AI Growth**

Risk Factor: **Valuations**

Data Source: Alpha Vantage | Company Guidance | Market Consensus | Analysis by: AIquant GmbH

SEKTORROTATION & PERFORMANCE

SECTOR	YTD %	MTD %
Technology	+18.2%	+2.1%
Healthcare	+12.5%	+1.3%
Financials	+8.7%	+0.8%
Energy	+5.2%	-1.2%
Consumer Disc.	+7.3%	+1.5%
Consumer Staples	+3.1%	+0.4%
Industrials	+6.8%	+0.9%
Materials	+4.2%	-0.6%
Real Estate	+2.1%	+0.3%
Utilities	+1.8%	-0.2%
Comm. Services	+9.4%	+1.7%

ROTATION TRENDS

Technology continues to **lead performance** with +18.2% YTD, driven by AI enthusiasm and strong earnings. Healthcare and Communication Services show **solid gains**, reflecting defensive positioning and digital transformation trends.

MOMENTUM ANALYSIS

Month-to-date performance shows **broad-based strength** with most sectors posting positive returns. Technology (+2.1%) and Communication Services (+1.7%) lead monthly performance, indicating **continued growth momentum**.

KEY OBSERVATIONS

Top Performer:	**Technology**
Laggard:	**Utilities**
Rotation:	**Growth-Oriented**
Breadth:	**Broad**

OPTIONSMARKTAKTIVITÄT

PUT/CALL RATIO

0.68

Bullish bias

IMPLIED VOLATILITY (VIX)

16.2

Low volatility regime

MARKET SENTIMENT

BULLISH

Call buying dominant

PUT/CALL ANALYSIS

The put/call ratio at 0.68 indicates **strong bullish sentiment** in the options market. Traders are significantly favoring call options over puts, suggesting confidence in upside market movement. This ratio is **below historical averages**, reflecting elevated optimism.

VOLATILITY REGIME

The VIX at 16.2 reflects a **low volatility environment**, indicating market participants perceive relatively low risk. This supports equity valuations and suggests **complacency** in the market, with limited fear pricing.

VOLATILITY SKEW

NEUTRAL

Balanced positioning

UNUSUAL ACTIVITY

MODERATE

Normal flow patterns

MARKET SIGNAL

POSITIVE

Upside bias

MARKTSENTIMENT & NACHRICHTEN

SENTIMENT SCORE

68.5

+5.2 points MoM

BULLISH/BEARISH RATIO

1.85

Strongly bullish

VIX LEVEL

15.3

Low volatility

MARKET TONE

OPTIMISTIC

Improving trend

SENTIMENT ANALYSIS

Market sentiment shows **strong bullish bias** with sentiment score at 68.5, up 5.2 points month-over-month. The bullish-to-bearish ratio of 1.85 indicates **dominant positive sentiment** among market participants. Low VIX at 15.3 reflects **reduced fear and complacency** in the market.

NEWS IMPACT & DRIVERS

Positive sentiment driven by moderating inflation, Fed accommodation, and strong corporate earnings. Technology sector news remains predominantly bullish. Geopolitical concerns offset by economic optimism. Market breadth shows **broad-based strength** across sectors.

TRENDING TOPICS & RISKS

Top Positive News:	**Earnings Beats**
Top Concern:	**Geopolitical Tensions**
Sentiment Risk:	**Overextension**
Forward Outlook:	**Cautiously Bullish**

UNTERNEHMENSVERGLEICH

	NVDA NVIDIA Corporation	MSFT Microsoft Corporation	GOOGL Alphabet Inc.
Stock Price	**$142.85** +45.2% YTD	**$428.35** +28.5% YTD	**$198.45** +32.1% YTD
EPS (TTM)	**$2.84** +125% YoY	**$11.82** +15% YoY	**$7.28** +22% YoY
P/E Ratio	**50.3** Premium valuation	**36.2** Fair valuation	**27.2** Attractive valuation
Revenue Growth	**+126%** YoY growth	**+16%** YoY growth	**+13%** YoY growth
Dividend Yield	**0.03%** Growth-focused	**0.75%** Stable dividend	**0.42%** Growing dividend
Market Cap	**$3.52T** Mega-cap	**$3.18T** Mega-cap	**$1.82T** Mega-cap
Valuation Assessment	**Premium**	**Fair**	**Attractive**

MONATSAUSBLICK & EMPFEHLUNGEN

ECONOMIC OUTLOOK

US economy expected to maintain **moderate growth trajectory** with GDP growth forecasted at 2.5-2.8% for Q4 2025. Inflation moderating toward Fed's 2% target, supporting continued rate stability. Labor market remains resilient with unemployment expected to remain below 4.5%.

KEY ECONOMIC FORECASTS

GDP Growth (Q4):	**2.6%**
Inflation (CPI):	**2.3%**
Unemployment:	**4.1%**
Fed Funds Rate:	**4.25-4.50%**

POLICY EXPECTATIONS

Fed expected to maintain **accommodative stance** with potential for additional rate cuts if economic data softens. Fiscal policy remains supportive with government spending continuing. Trade policy uncertainties persist but manageable.

MARKET EXPECTATIONS

S&P 500 expected to trade in **5,600-5,900 range** with upside bias. Earnings growth forecasted at 5-7% for 2025. Sector rotation expected to favor growth and technology. Valuations remain elevated but justified by earnings growth.

SECTOR POSITIONING

Overweight:	**Technology**
Overweight:	**Healthcare**
Market Weight:	**Financials**
Underweight:	**Utilities**

ASSET CLASS OUTLOOK

Equities:	**BULLISH**
Bonds:	**NEUTRAL**
Commodities:	**MIXED**
USD:	**STRONG**

KEY RISKS & OPPORTUNITIES

Downside Risks: Geopolitical escalation, trade policy changes, unexpected inflation spike, earnings disappointments. **Upside Opportunities:** AI monetization acceleration, M&A activity, rate cuts, margin expansion.

RISK ASSESSMENT

Geopolitical:	**HIGH**
Inflation:	**MODERATE**
Valuation:	**MODERATE**
Liquidity:	**LOW**

KEY DATES TO WATCH

Nov 5:	**Election**
Nov 13:	**CPI Data**
Nov 20:	**FOMC Minutes**
Dec 18:	**FOMC Decision**