

Market Update

NOVEMBER 2025

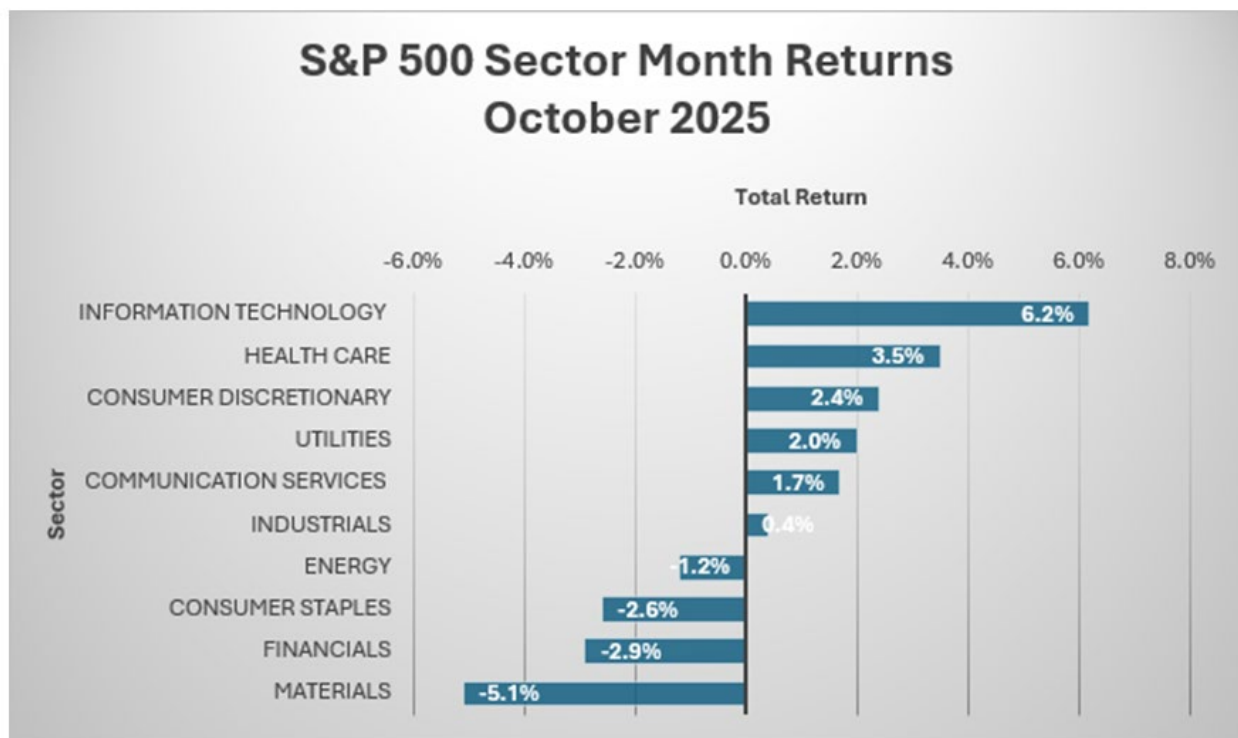


**“Déjà vu All Over Again”
- Yogi Berra**

Index	October 2025*	YTD 2025*
S&P 500	2.3%	17.5%
Russell 2000	1.8%	12.4%
MSCI World, Ex-US	1.1%	27.3%
Bloomberg AGG Bond	(.14%)	6.8%

*Total Returns Source: Factset Data

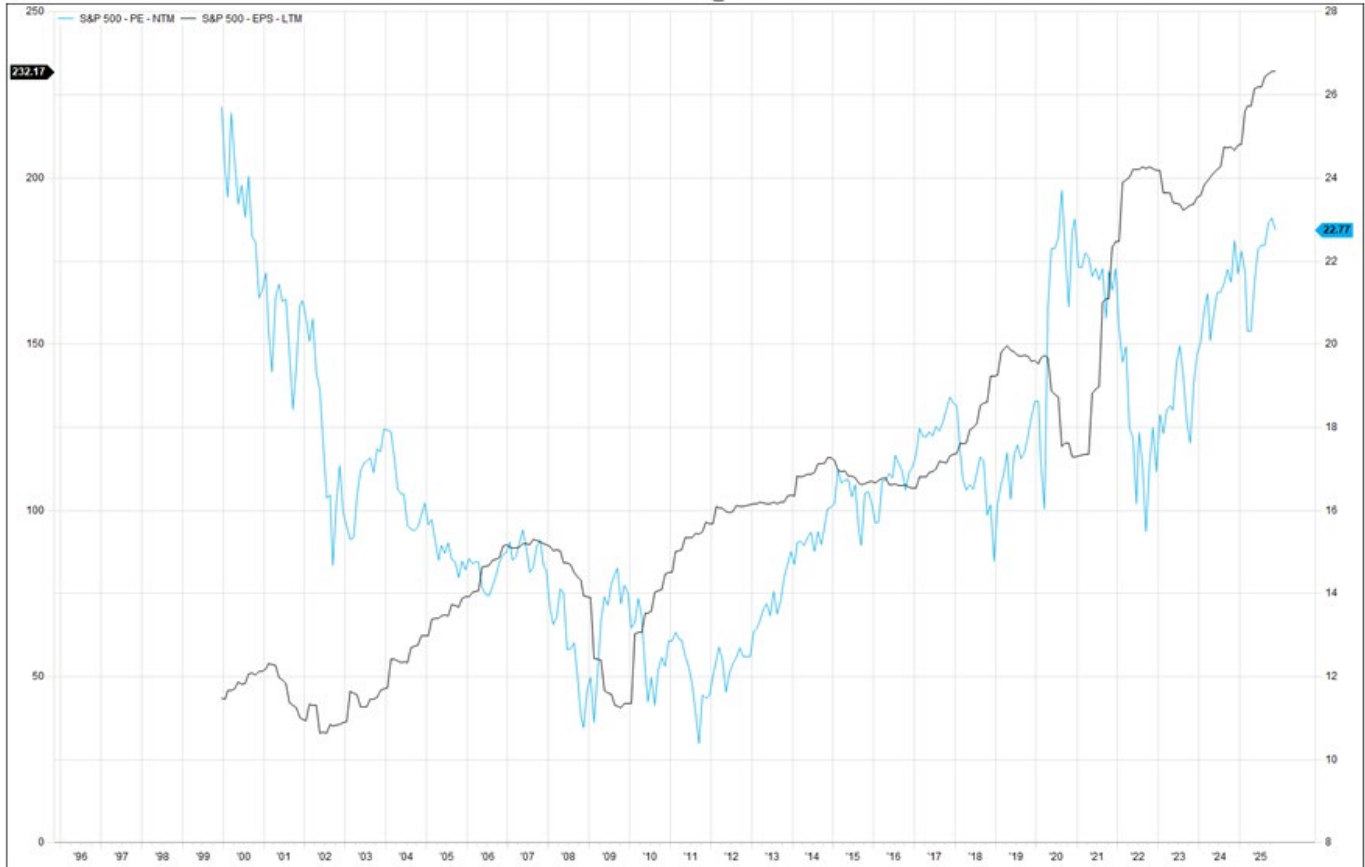
The quote from the Yankee legend is said to have come as he watched yet again teammates Roger Maris and Mickey Mantle hit more back-to-back home runs. In October, investors may have had the same feeling as the Federal Reserve cut interest rates, equity returns were driven by outlandish AI growth estimates, and markets rose in the face of a lengthy US government shutdown, softening labor market statistics, and unresolved global conflicts.



Source: Factset Data Research

Of the eight largest market cap stocks in the S&P 500, all of them fall within information technology, consumer discretionary, and communications services. Information Technology again led in sector performance, with strong assists from consumer discretionary and communication services. Third quarter earnings results and forward guidance on 2026 demand signals were the catalysts. Companies like Amazon, Alphabet, and Microsoft all signaled accelerating demand for hyperscale cloud computing capacity and higher capital spending over the next twelve months. Other infrastructure players like Corning and Caterpillar Inc. likewise signaled robust demand signals over a multi-year horizon. The Seacoast Wealth large cap core strategy benefited in October from holding all five.

S&P 500 Earnings/P/E Ratio



With October's equity market action talk of valuation bubbles has increased. The chart above shows the current market multiple not quite at the dot.com era high. Valuation is always a concern and that is why the Seacoast Wealth equity strategy remains diversified with healthy exposures to significantly cheaper US SMID cap stocks and international markets. And within US large caps, Seacoast Wealth holdings trade at a 10-15% discount versus the S&P 500, providing strong downside protection in case of market drawdowns.

As always, we appreciate the opportunity to work with you, and if you have any questions, please do not hesitate to reach out to your Seacoast Wealth Management Associate.

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Sources: JP Morgan Asset Management; NASDAQ; FactSet; Bloomberg; Broadridge: Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e., wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Forecasts are based on current conditions, subject to change, and may not come to pass. U.S. Treasury securities are guaranteed by the federal government as to the timely payment of principal and interest. The principal value of Treasury securities and other bonds fluctuates with market conditions. Bonds are subject to inflation, interest-rate, and credit risks. As interest rates rise, bond prices typically fall. A bond sold or redeemed prior to maturity may be subject to loss. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful. The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks.