

“Stocking Stuffers”



Market Update with Robert Paolucci, CFP®
& Julina Ogilvie, CIMA®, CPWA®, CEPA®

December 2025

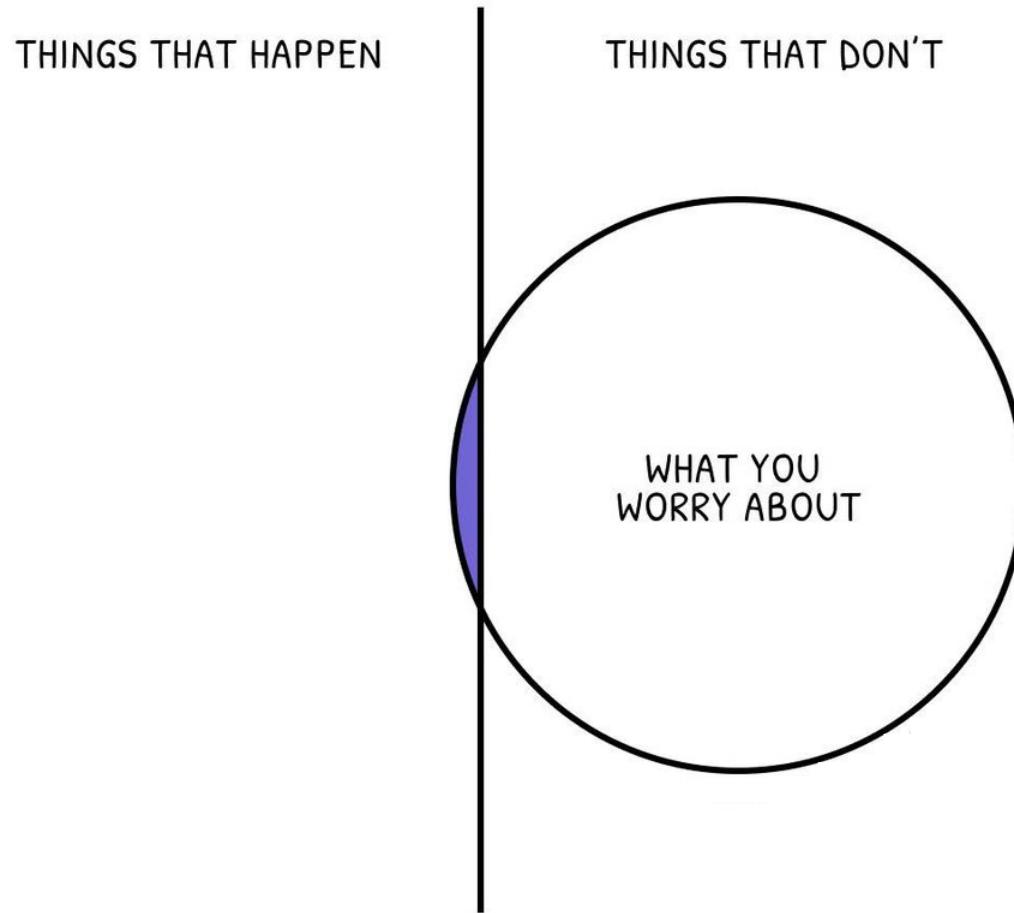
Principle
WEALTH



Today's Agenda

1. Markets
2. Economy & Policy
3. Everything Else

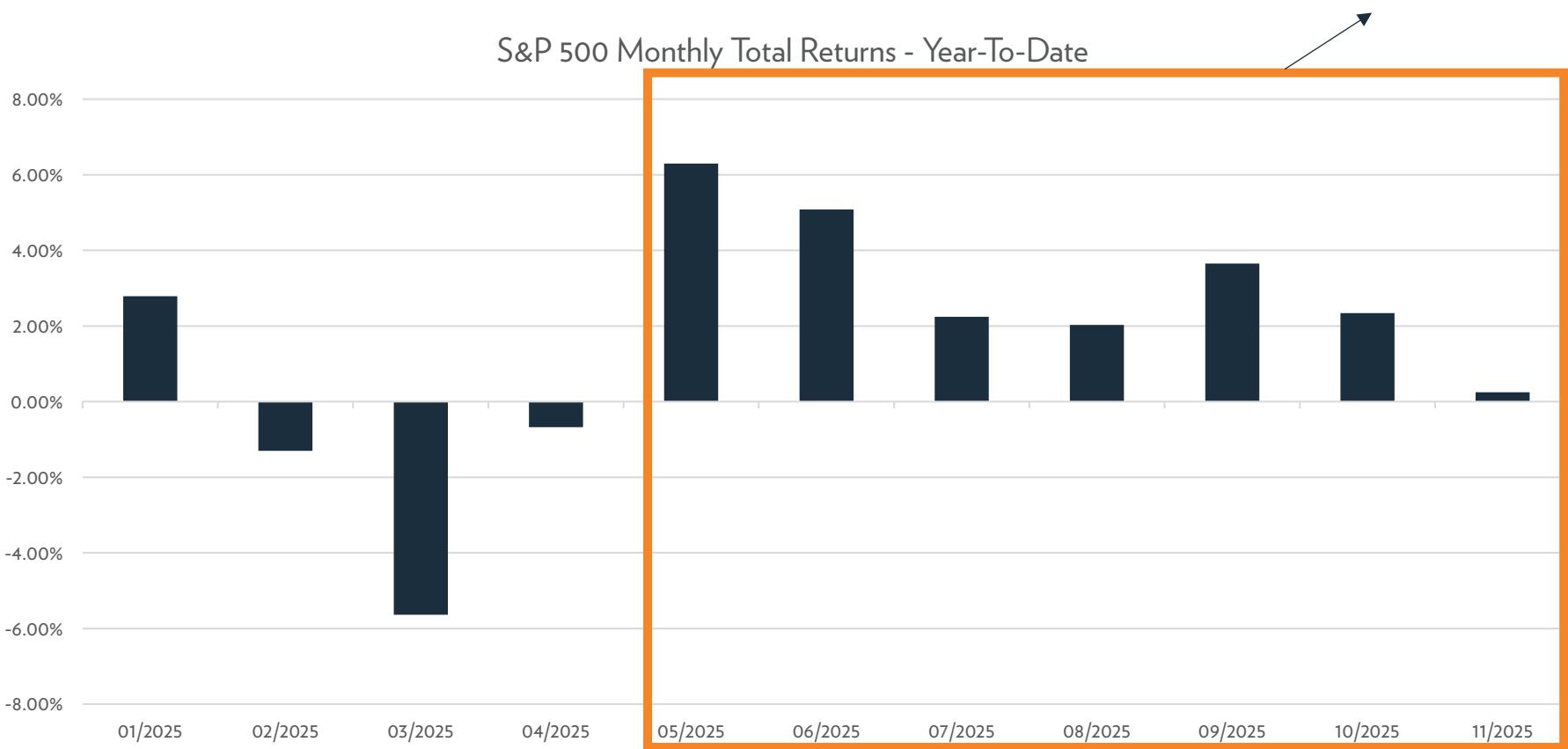
Facts Over Feelings – Our Worries Can Cloud Reality



Source: Growth By Visuals, as of 11/17/2025

A Positive November

7 Straight
Positive Months!

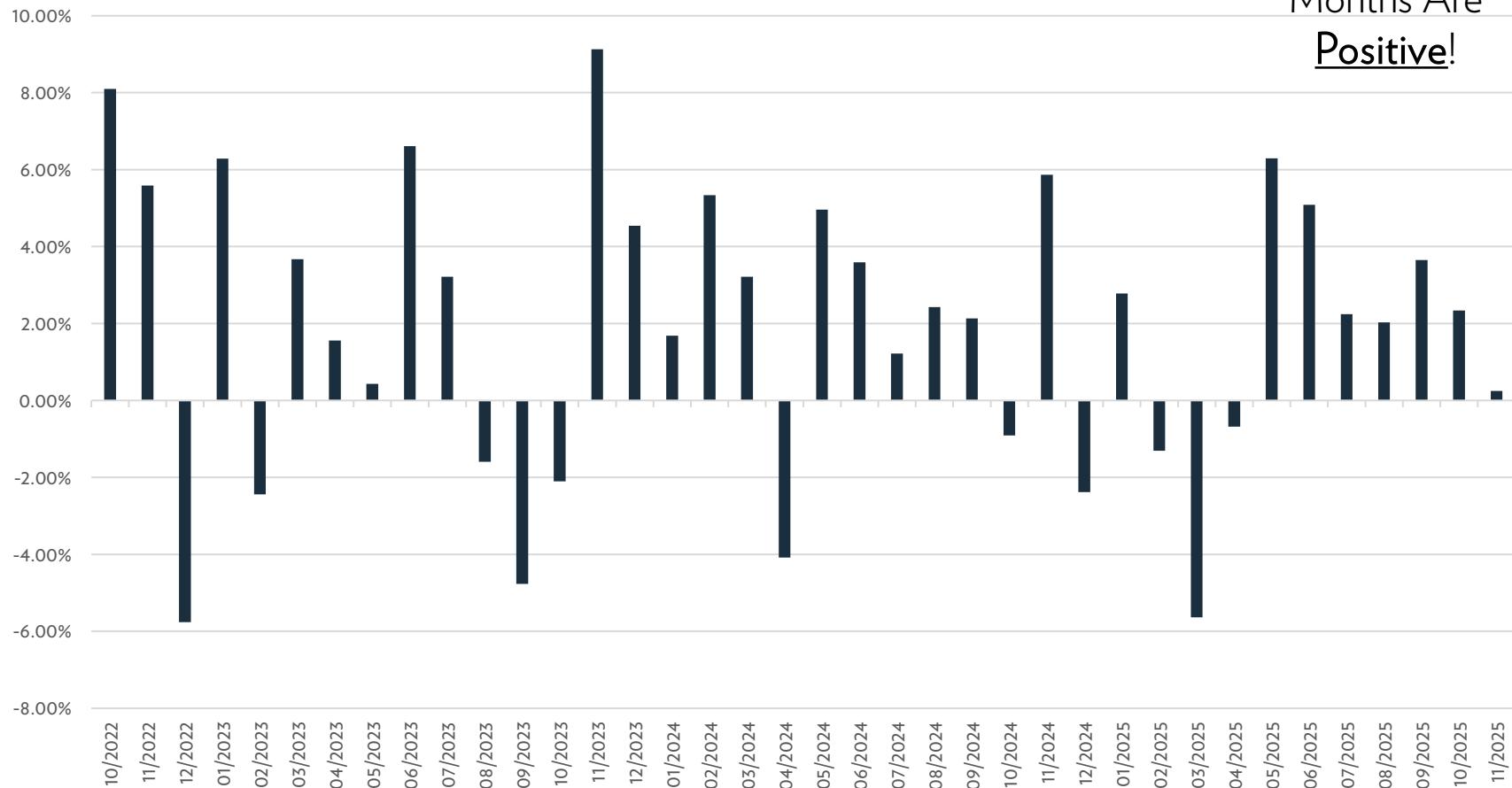


Source: YCharts, as of 11/30/2025

Monthly Returns Since The Beginning Of The Bull Market

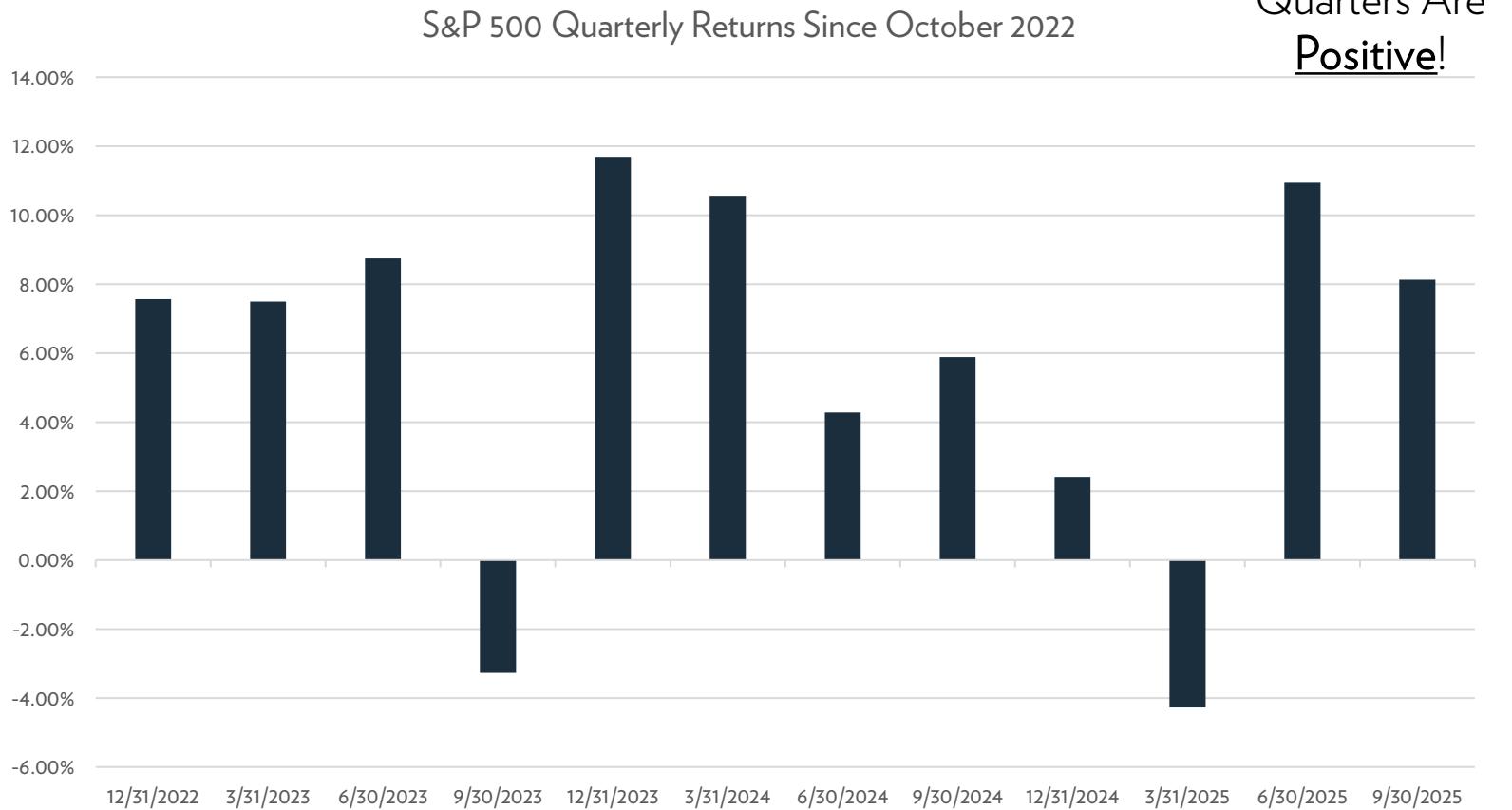
S&P 500 Monthly Returns Since October 2022

27/38 = 71% Of
Months Are
Positive!



Source: YCharts, as of 11/30/2025

Quarterly Returns Since The Beginning Of The Bull Market



Source: YCharts, as of 11/30/2025

The Past Is No Predictor Of The Future, But It's A Pretty Good Indicator

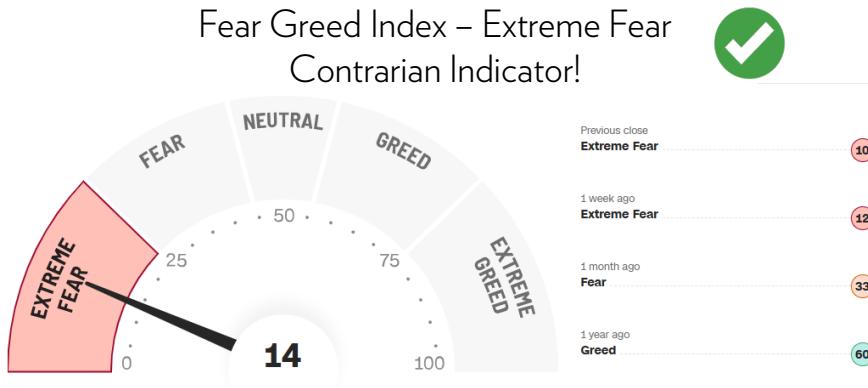


	1 Month Later	2 Months Later	3 Months Later	4 Months Later	5 Months Later	6 Months Later	7 Months Later	8 Months Later
January-1950	1.00%	1.41%	5.98%	10.15%	3.75%	4.63%	8.04%	14.08%
March-1954	4.90%	8.35%	8.43%	14.63%	10.73%	19.93%	17.59%	27.10%
September-1958	2.54%	4.83%	10.29%	10.77%	10.69%	10.75%	15.04%	17.22%
May-1961	-2.88%	0.30%	2.27%	0.26%	3.09%	7.15%	7.50%	3.43%
June-1964	1.82%	0.17%	3.05%	3.88%	3.34%	3.75%	7.19%	7.03%
October-1980	10.24%	6.50%	1.63%	2.98%	6.69%	4.19%	4.02%	2.93%
February-1983	3.31%	11.06%	9.68%	13.22%	9.79%	11.04%	12.16%	10.46%
May-1991	-4.79%	-0.52%	1.44%	-0.51%	0.67%	-3.75%	6.99%	4.86%
March-1993	-2.54%	-0.33%	-0.25%	-0.78%	2.63%	1.61%	3.58%	2.24%
June-1995	3.18%	3.14%	7.28%	6.75%	11.13%	13.07%	16.75%	17.56%
May-1996	0.23%	-4.36%	-2.56%	2.72%	5.40%	13.14%	10.70%	17.49%
December-2006	1.41%	-0.81%	0.18%	4.52%	7.92%	6.00%	2.61%	3.93%
September-2009	-1.98%	3.65%	5.49%	1.59%	4.48%	10.63%	12.26%	3.06%
May-2013	-1.50%	3.37%	0.14%	3.12%	7.71%	10.74%	13.34%	9.31%
October-2017	2.81%	3.82%	9.65%	5.38%	2.55%	2.83%	5.05%	5.56%
August-2021	-4.76%	1.83%	0.98%	5.38%	-0.16%	-3.29%	0.17%	-8.64%
November-2025								
Average:	0.81%	2.65%	3.98%	5.25%	5.65%	7.02%	8.94%	8.60%
% Positive:	63%	75%	88%	88%	94%	88%	100%	94%

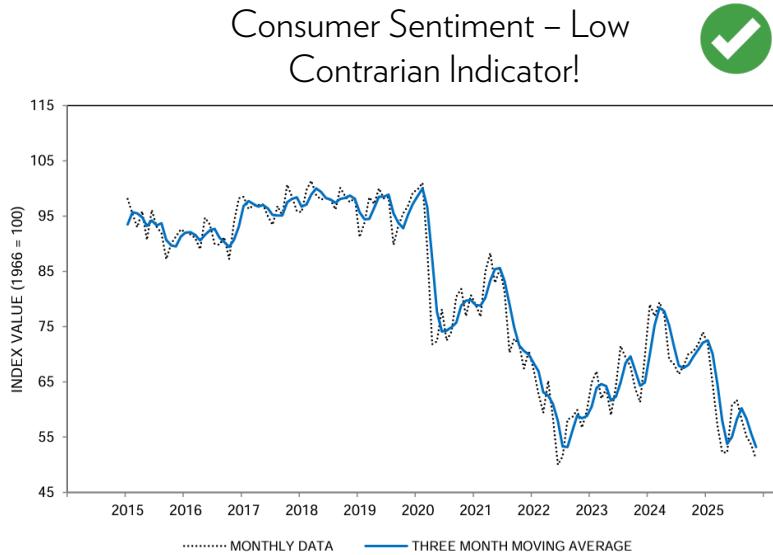
Source: SubuTrade, as of 11/30/2025

Sentiment Dashboard – The Set-Up Is There

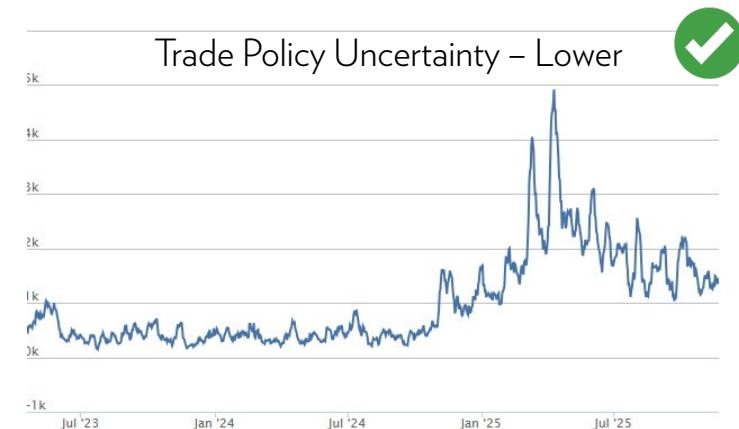
Fear Greed Index – Extreme Fear
Contrarian Indicator!



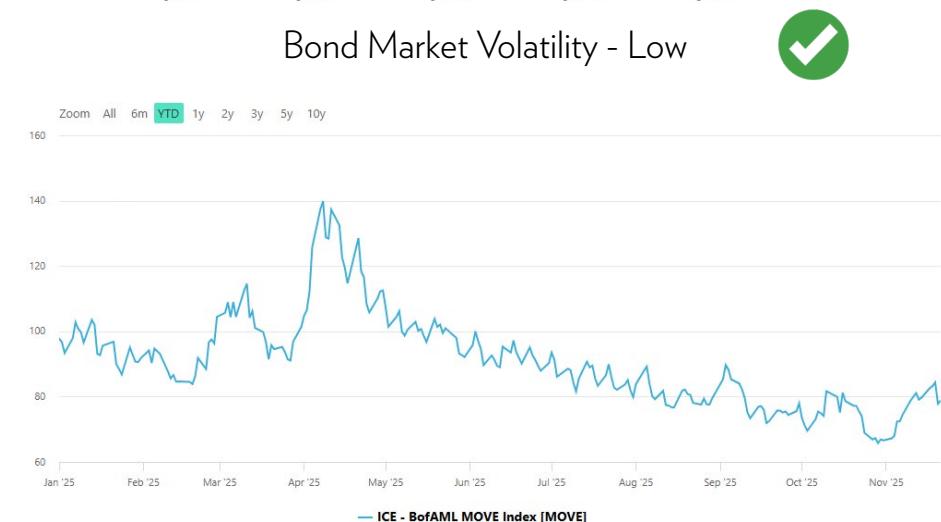
Consumer Sentiment – Low
Contrarian Indicator!



Trade Policy Uncertainty – Lower



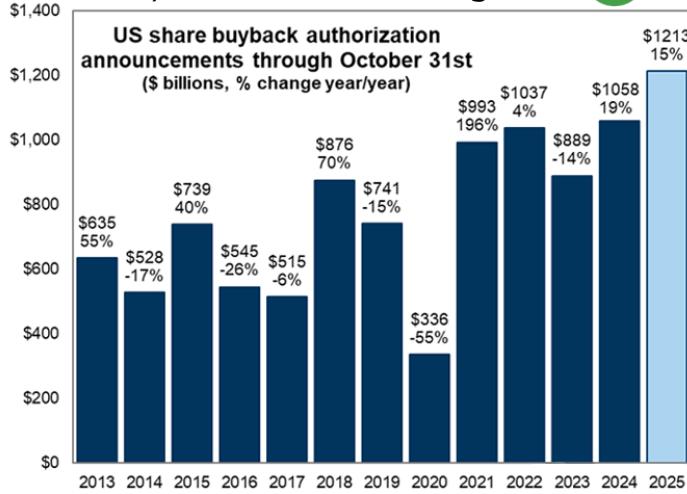
Bond Market Volatility - Low



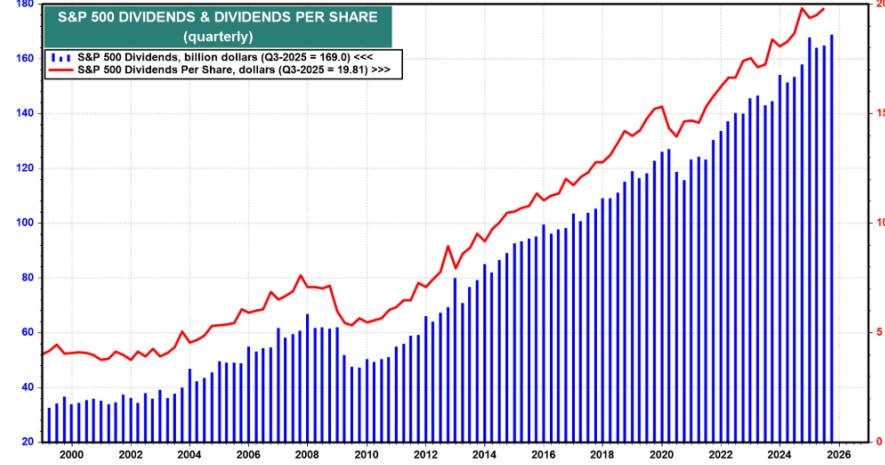
Sources: CNN, University of Michigan, Economic Policy Uncertainty, MacroMicro, as of 11/24/2025

Fundamentals Dashboard – Trending In The Right Direction

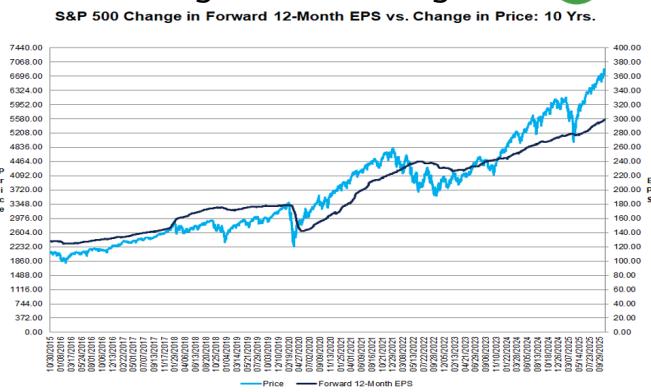
Buybacks - Increasing



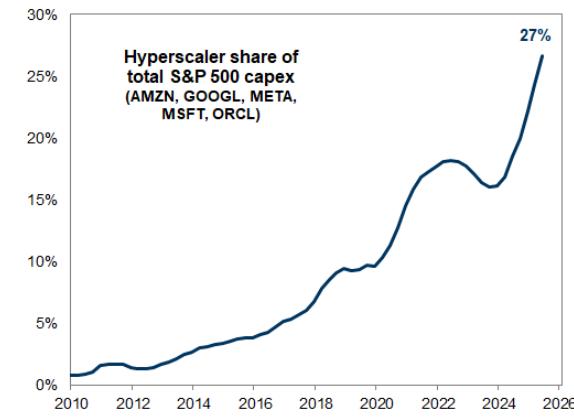
Dividends - Increasing



Earnings - Increasing

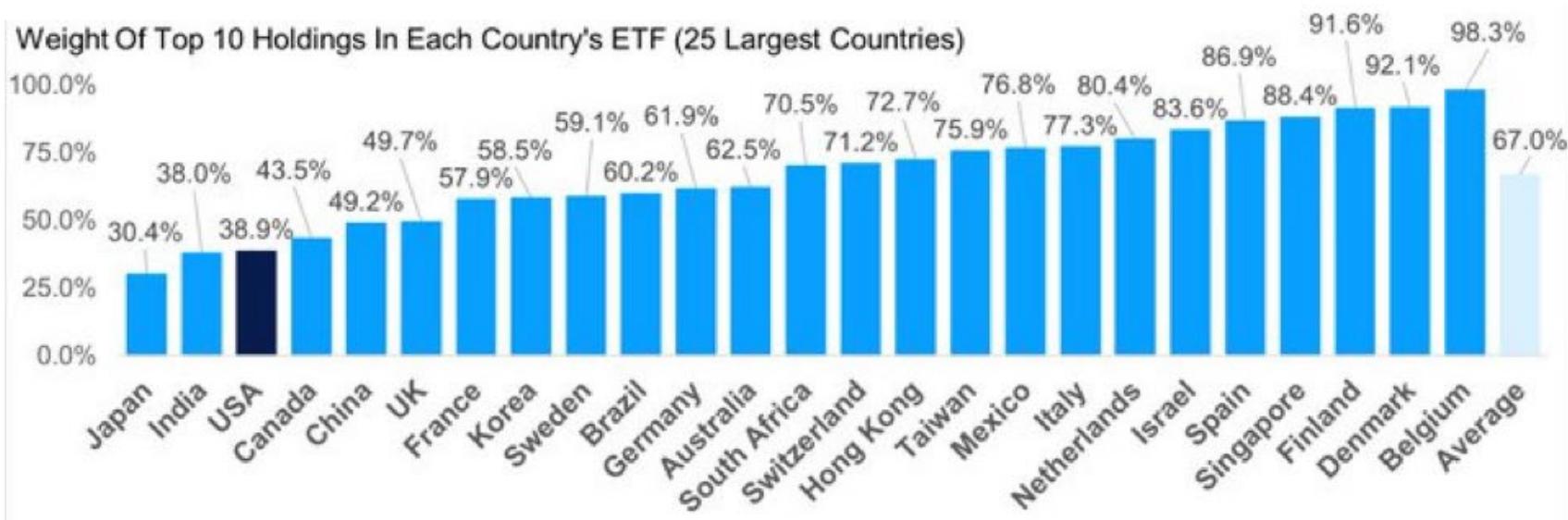


Capex - Increasing



Sources: Goldman Sachs Global Research, FactSet, Yardeni Research, LSEG, as of 10/31/2025

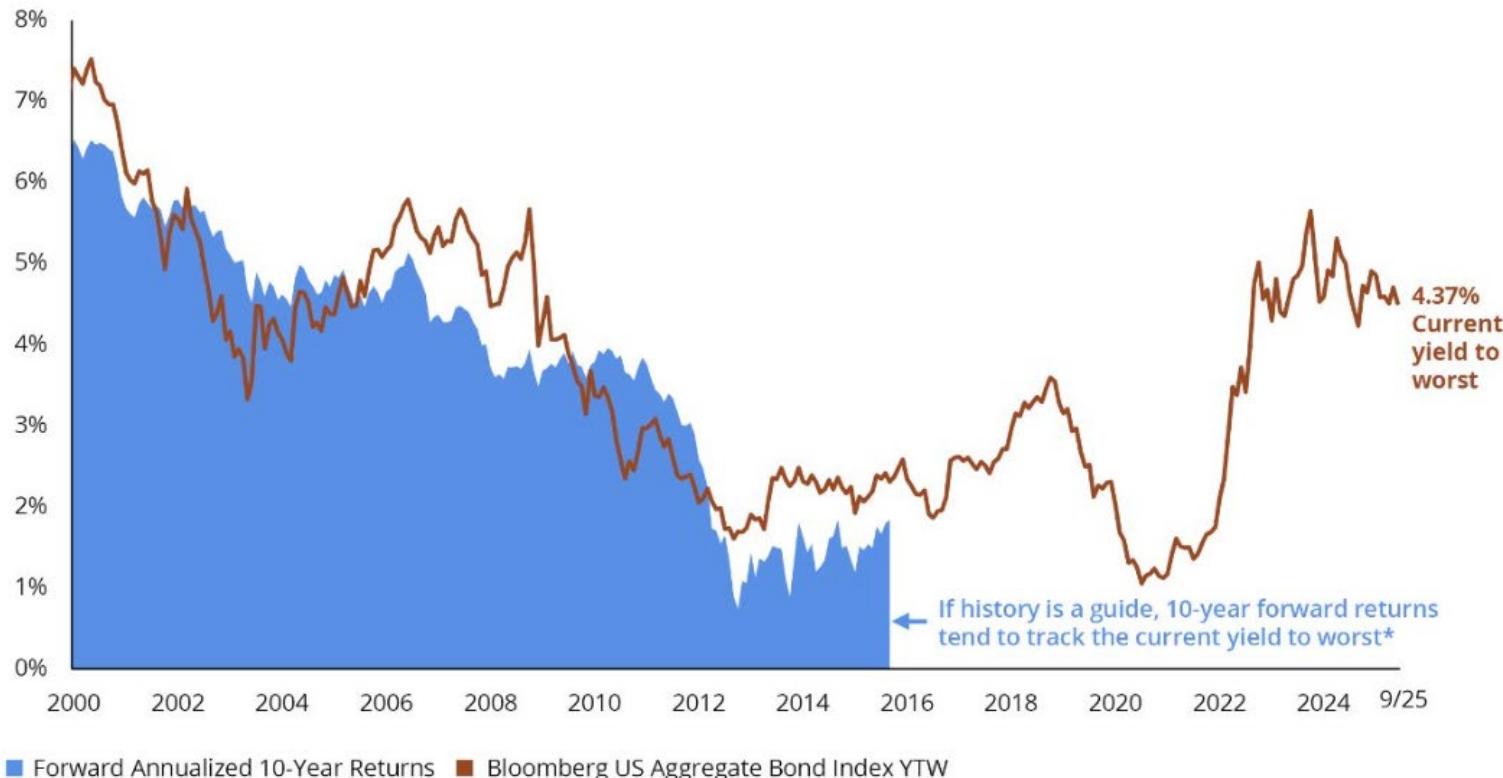
Top Heavy? Not If You Look At The Rest Of The World



Sources: Carson Investment Research, FactSet, Ryan Detrick, as of 11/19/2025

Bonds – Current Yield Highly Predictive of Future Returns

Bloomberg US Aggregate Bond Index Yield to Worst and Rolling 10-Year Returns



Sources: Hartford Funds, Bloomberg, Morningstar, as of 10/31/2025

Monetary Policy – It's What You Say, And How You Say It!

The Fed's Primary Tools For Monetary Policy:

-Quantitative Easing or Tightening

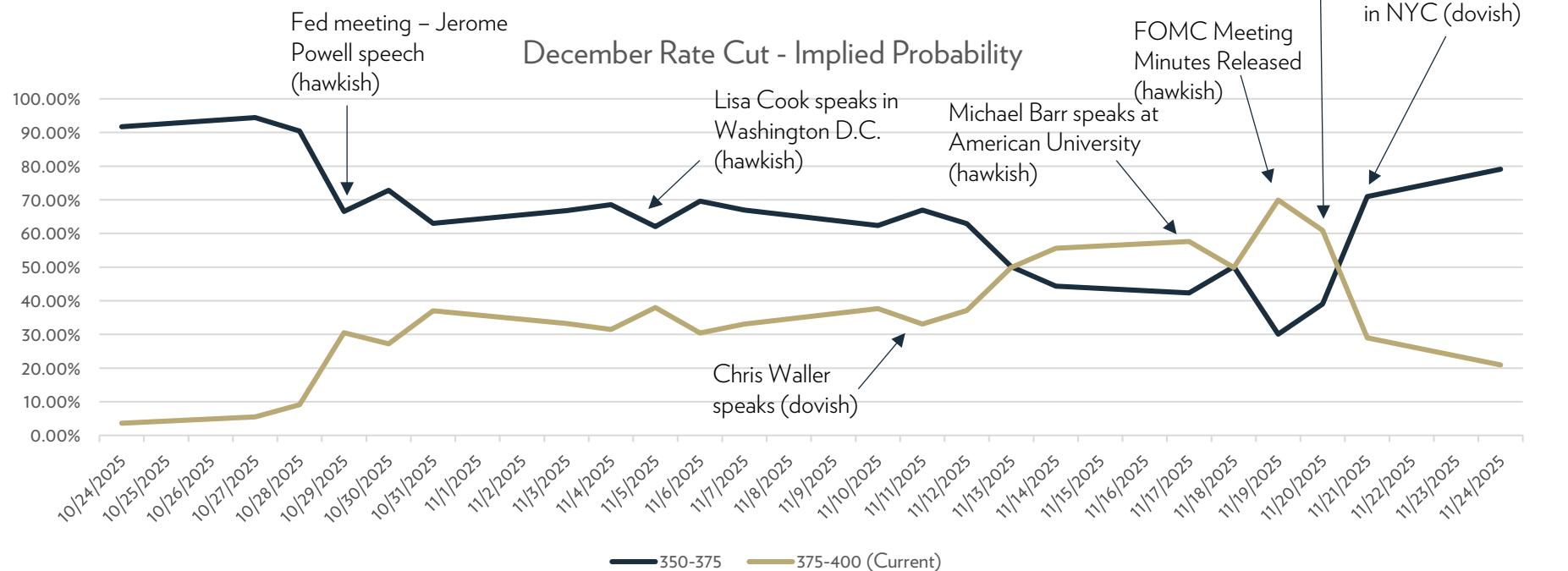
-Interest Rate Adjustments

-Reserve Requirements

Don't Forget About
"Forward Guidance" = What They Say!

Philip Jefferson (Vice Chair)
speaks in Cleveland (neutral)

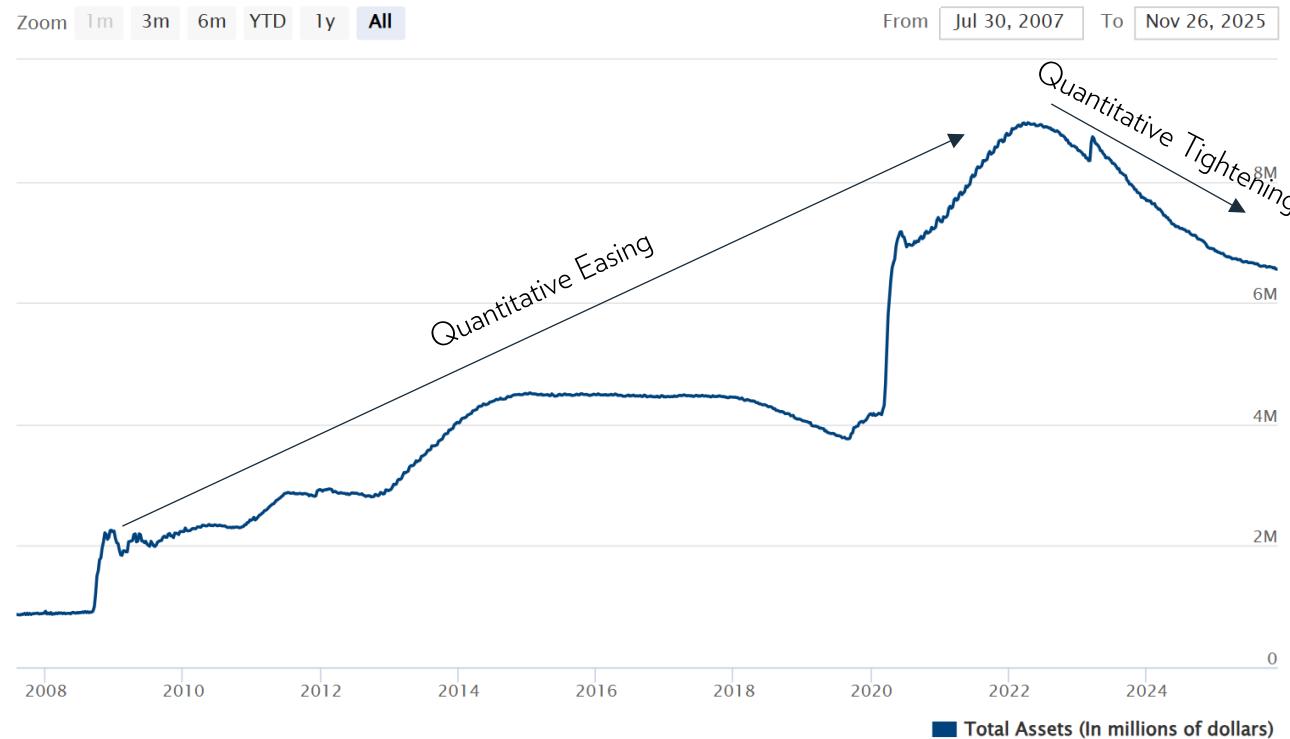
John Williams Speaks
in NYC (dovish)



Source: CME FedWatch Tool, as of 11/24/2025

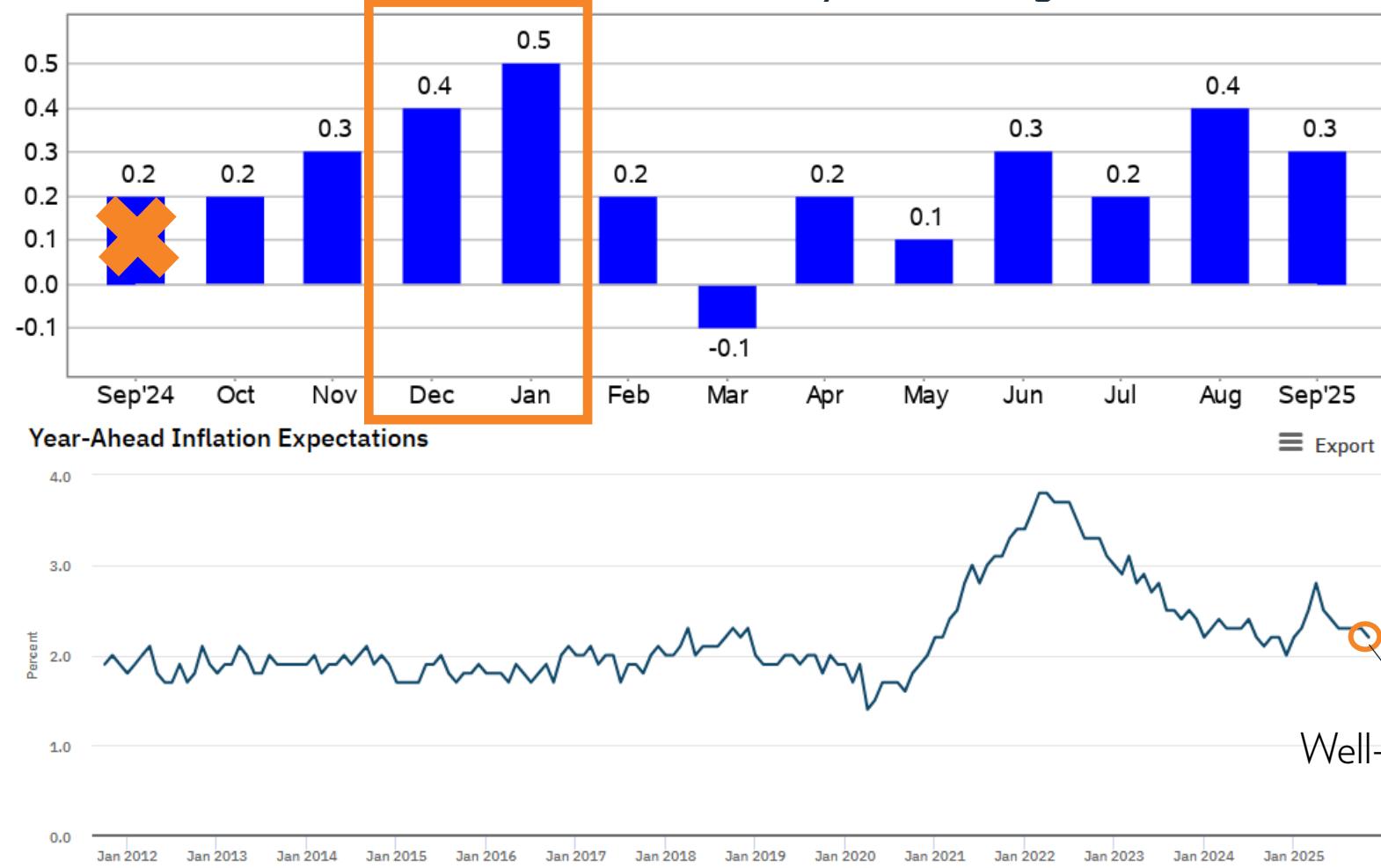
Monetary Policy – QE To QT

R.I.P Quantitative Tightening: 06/2022 – 12/2025



Source: Federal Reserve, as of 12/01/2025

Inflation – Look For More Consistency, Trending Lower

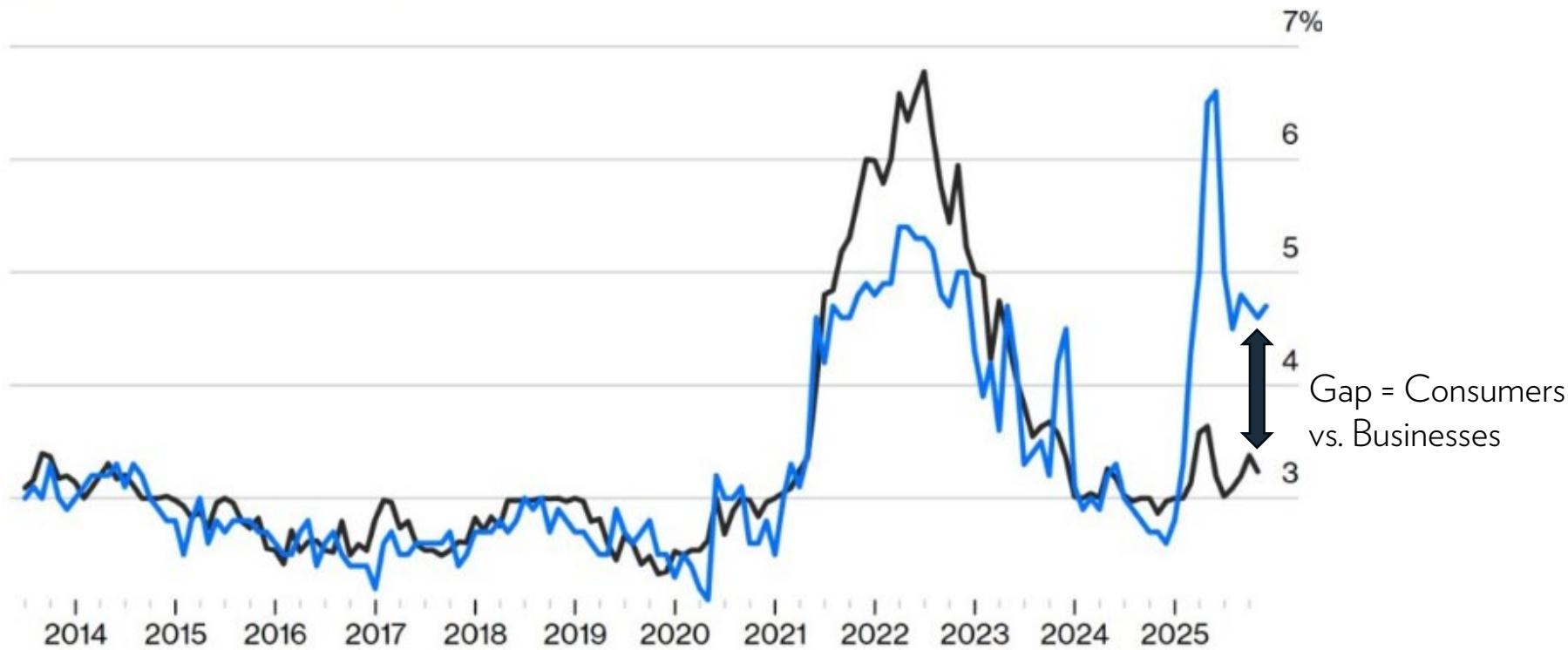


Sources: Bureau of Labor Statistics, AtlantaFed Business Inflation Expectations Survey, as of 11/24/2025

Inflation – Depends On Who You Ask

Consumer inflation forecasts have diverged this year

✓ U/ Michigan 1-Year Median Forecast ↗ New York Fed 1-Year Median Forecast



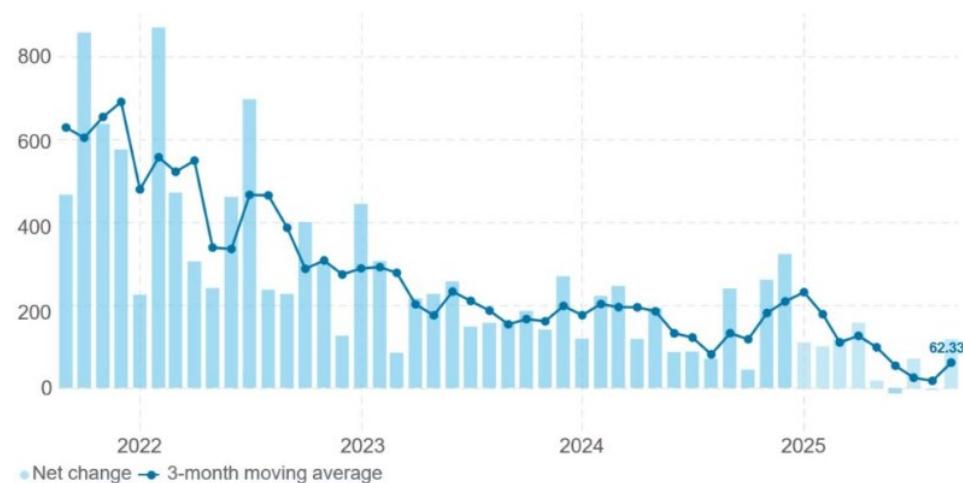
Sources: University of Michigan, Federal Reserve Bank of New York, Bloomberg, as of 11/24/2025

Employment – Normalizing



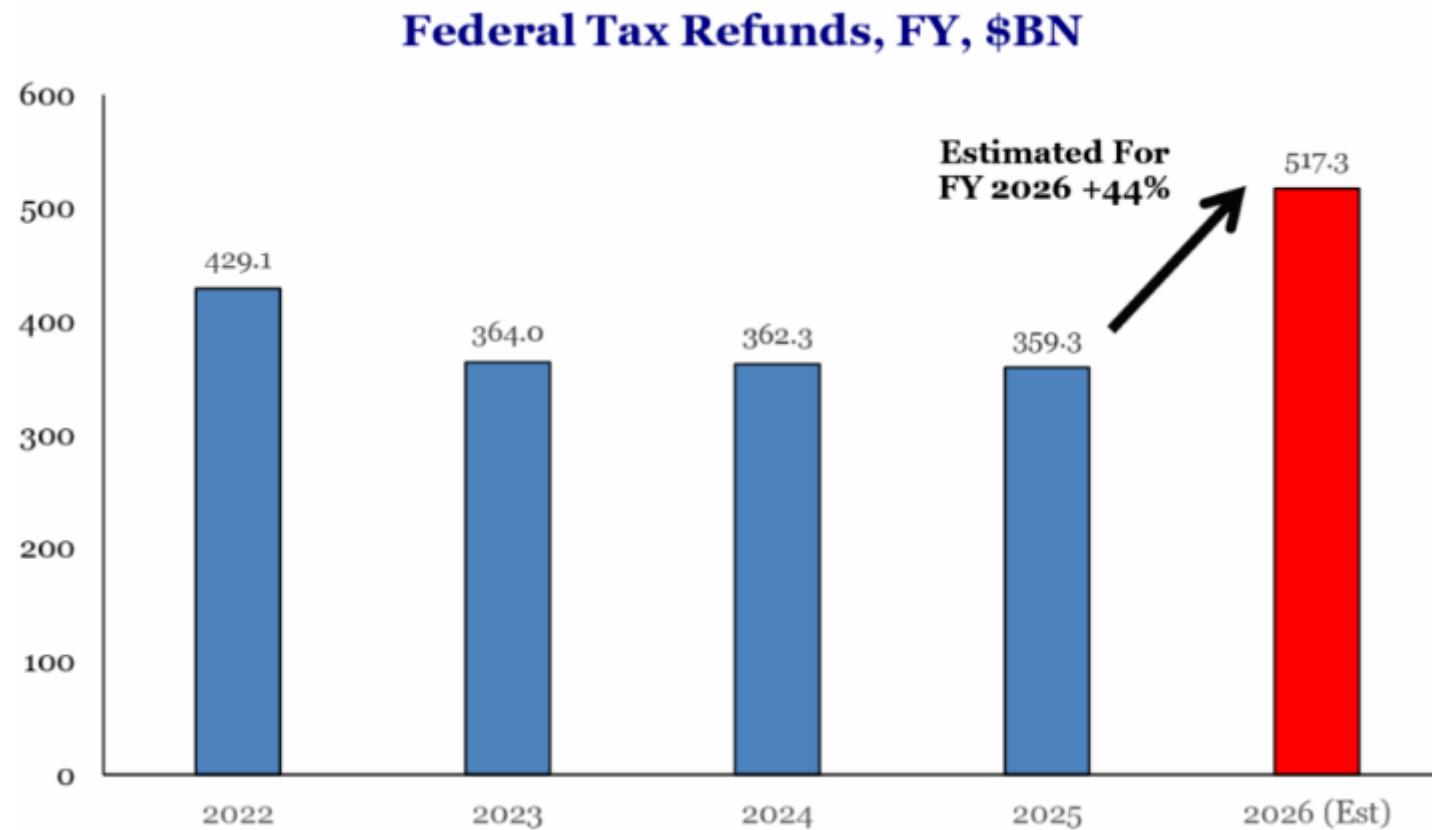
Payroll net monthly change

Seasonally adjusted; in thousands



Sources: YCharts, BLS, RSM US, Bloomberg, as of 11/21/2025

Stealth Stimulus, Courtesy of OBBBA, Coming Soon...

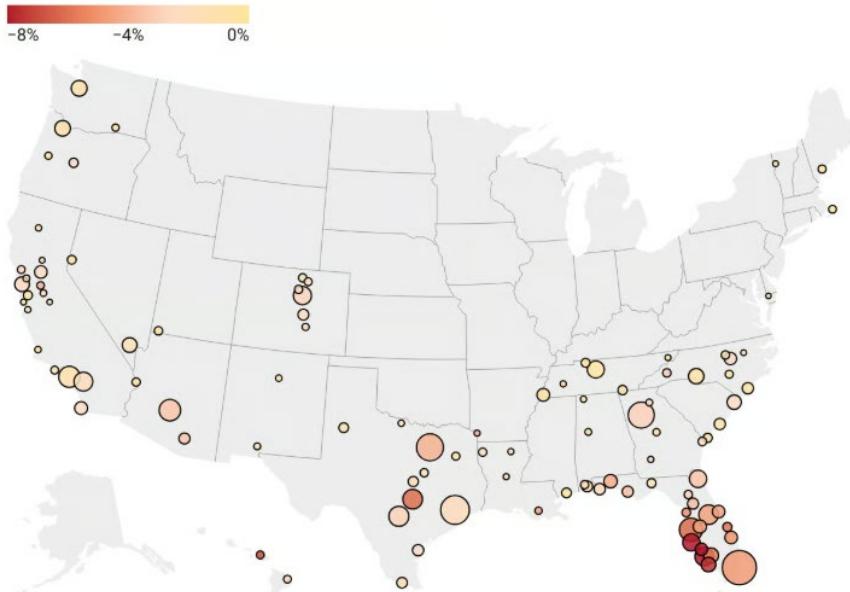


Source: Strategas, as of 11/10/2025

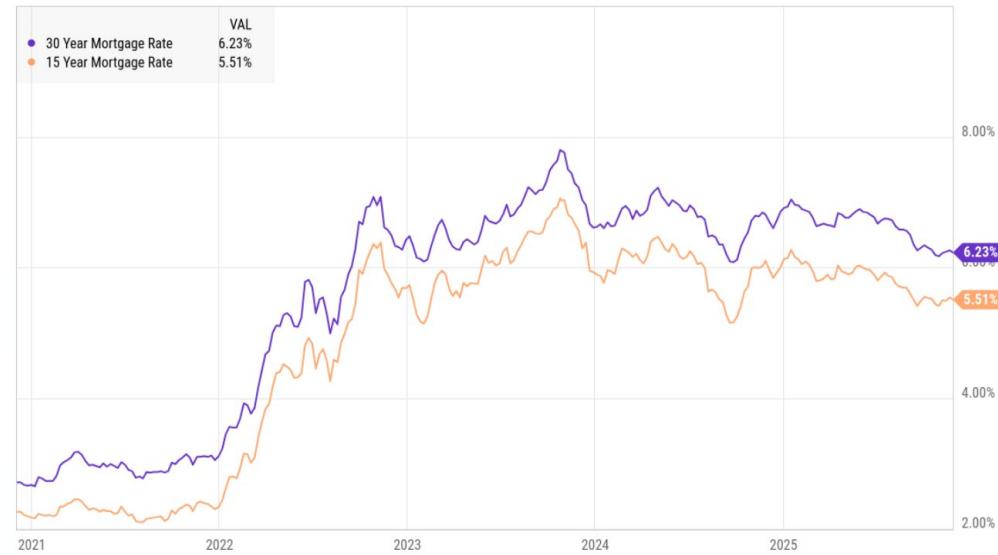
Housing – Prices & Rates Down

One-year change in metro-level home prices between October 2024 and October 2025

Among the 300 largest metro area housing markets, these 105 markets are seeing falling home prices on a year-over-year basis.



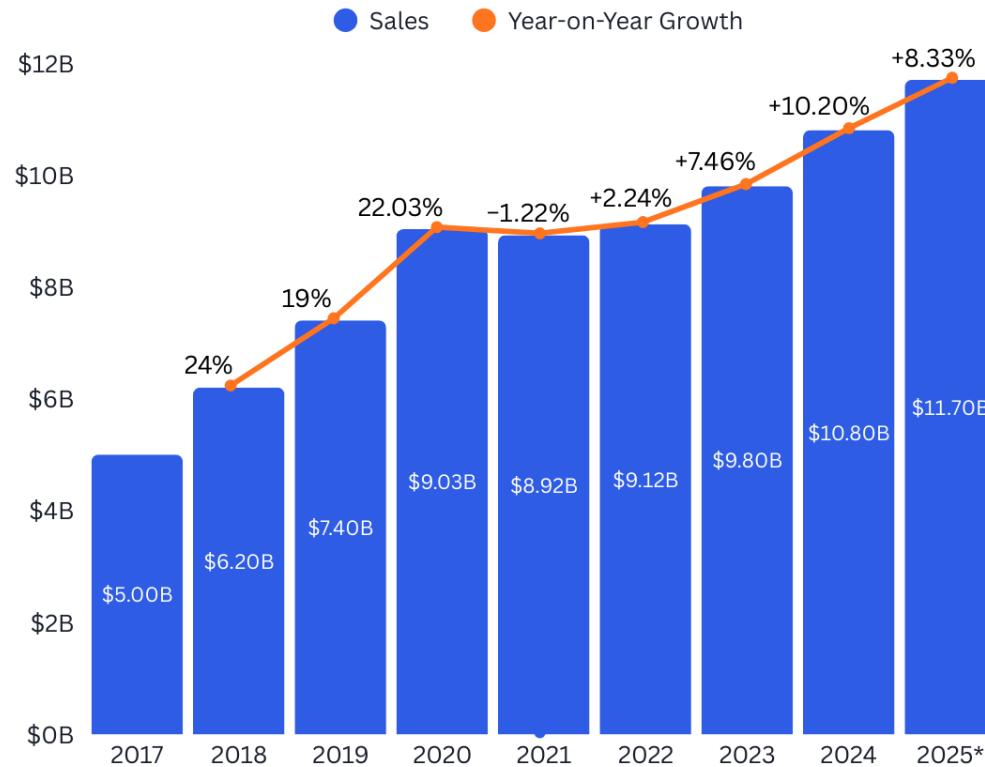
Circle size by number of active homes for sale in November 2025



Sources: ResiClub, Lance Lambert, Zillow Home Value Index, Datawrapper, YCharts, as of 11/30/2025

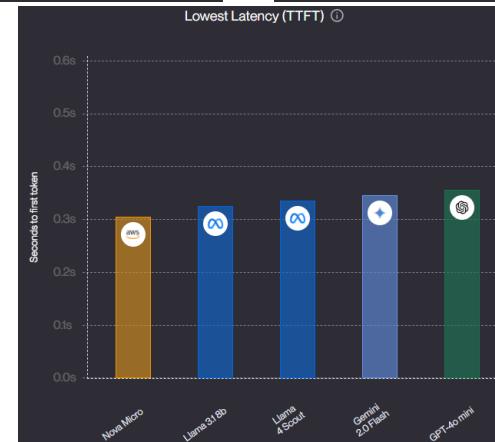
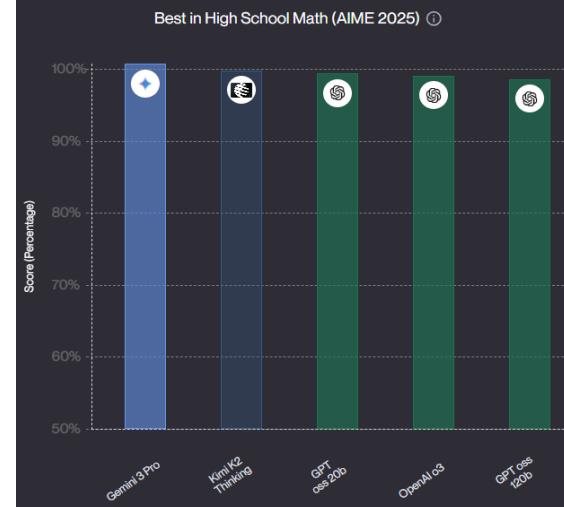
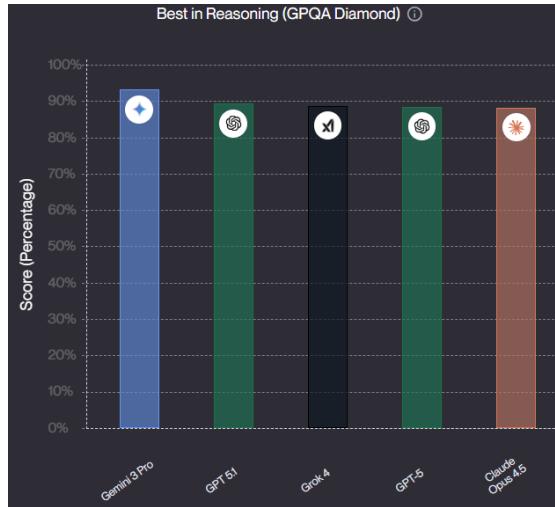
Black Friday Spending – Shop ‘Til You Drop!

Consumer actions speak louder than words...



Sources: Adobe Analytics, Resourcera, as of 11/30/2025

A Digital Mensa Meeting – Gemini Takes A Leap Forward



Sources: LLM Leaderboard, Vellum.ai, as of 12/01/2025

Some Instability Within Stablecoin

USD-E Stablecoin



Source: TradingView, as of 11/07/2025

Know Your Coins

This is where
the issue was!

Feature	USDe	USDT	USDC
Backing	Crypto assets + derivatives hedging	US dollars + short-term bonds	US dollars + US Treasury bonds
Yield Generation	Yes (through staking)	No	No
Censorship Resistance	High	Low	Low
Regulatory Dependency	Low	High	High
Collateral Ratio	1:1 (delta-neutral)	1:1+ (fiat-backed)	1:1+ (fiat-backed)
Decentralization	High	Low	Low
Stability Mechanism	Delta hedging	Fiat reserves	Fiat reserves

Source: Ethena, as of 11/30/2025

CPU vs. GPU vs. TPU – What Are The Differences?

Comparison Table: CPU vs GPU vs TPU

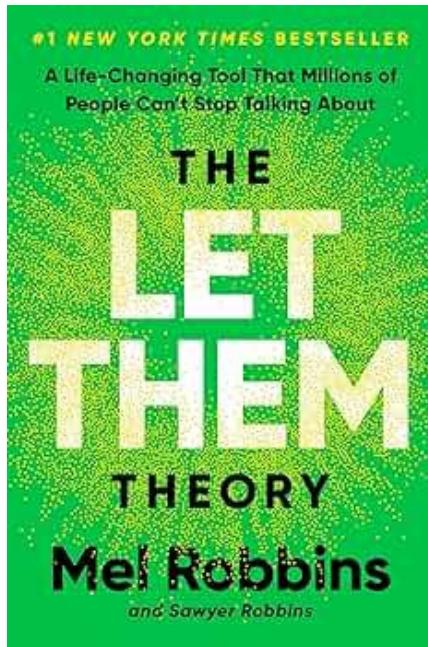
Component	CPU (Central Processing Unit)	GPU (Graphics Processing Unit)	TPU (Tensor Processing Unit)
Primary Purpose	General-purpose computing for a wide variety of tasks	Parallel processing for graphics rendering and compute-heavy workloads	Accelerating AI/ML workloads, especially neural networks
Architecture	Few cores (typically 4-32), optimized for sequential processing	Hundreds to thousands of smaller cores optimized for parallel operations	Custom matrix-multiply units designed specifically for tensor algebra
Strengths	Flexibility, low latency, handles complex branching logic well	Massive parallelism, high throughput for vector/matrix operations	Extremely high performance per watt for ML models (training & inference)
Weaknesses	Slower for large-scale parallel computations	Less flexible for general-purpose tasks, higher power usage under load	Limited to machine learning tasks, not general-purpose
Common Use Cases	Operating systems, applications, logic-heavy tasks, general computing	Gaming graphics, scientific simulations, ML training, video rendering	Deep learning training and inference (e.g., neural networks, LLMs)
Typical Performance Focus	Minimizing latency	Maximizing parallel throughput	Maximizing ML compute efficiency
Programming Models	Traditional programming languages (C/C++, Python, Java)	CUDA, OpenCL, specialized ML frameworks	TensorFlow, JAX, high-level ML frameworks
Power Efficiency	Moderate	Lower efficiency than TPUs for ML tasks	Highly optimized for ML; very power efficient
Hardware Origin	General-purpose CPUs from Intel, AMD, Apple, ARM	NVIDIA, AMD, Intel	Developed by Google for its data centers

Source: Datacamp.com, as of 12/01/2024

Let Them Theory

"The theory is so simple, it basically is this, the fastest way to lower your stress and to have more peace and control in your life is to stop trying to control everybody else. Let them have their opinions, their behavior, and take all the power and time that you've been wasting on other people and bring it back to yourself. Focus on your thoughts, your actions, and the way you want to live your life. Life will get very simple and a lot more peaceful and you'll feel more powerful and in control."

Here's why it works; It reduces the number one source of stress in everybody's life, and that's other people. Other people are so annoying. Their opinions, their close talking, their judgments, their expectations. And the more you try to control them, the less control you feel. And it's much easier to say, let them." – Mel Robbins, Real Time with Bill Maher, 11/21/2025



CHANGES IN STRESS LEVELS DURING THE HOLIDAY SEASON
% OF U.S. ADULTS COMPARING THEIR STRESS DURING THE HOLIDAY SEASON WITH OTHER TIMES OF THE YEAR



Sources: Mel Robbins, Sawyer Robbins, "The Let Them Theory", American Psychological Association, as of 12/31/2023

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