The Outlook is Clear as Mud

November 2025

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BFG 11/11/25

11/25

A Mixed and Uneven Economy

For the past few years the US economy has rested on 3 main pillars of strength

1)Upper income consumer spending

2)Massive US government spending

3)Anything touching the GenAI ecosystem buildout

4)The stock market we know has rested on the shoulders of the Big 7

The areas of weakness

1)Lower to middle income consumers have been in their own personal recession for past few years

2)Manufacturing in global recession for two years

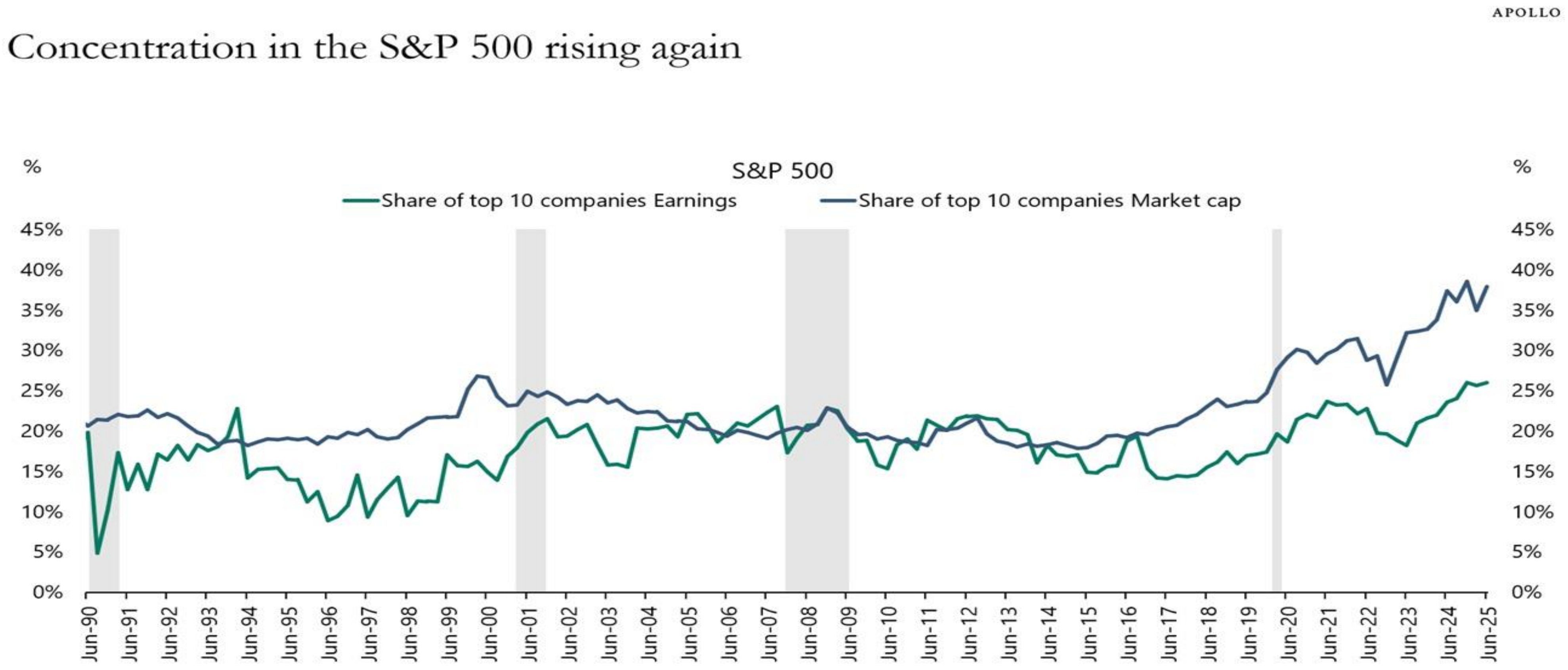
3)Existing home market essentially frozen at a 30 yr low pace of transactions

4)Global trade muted

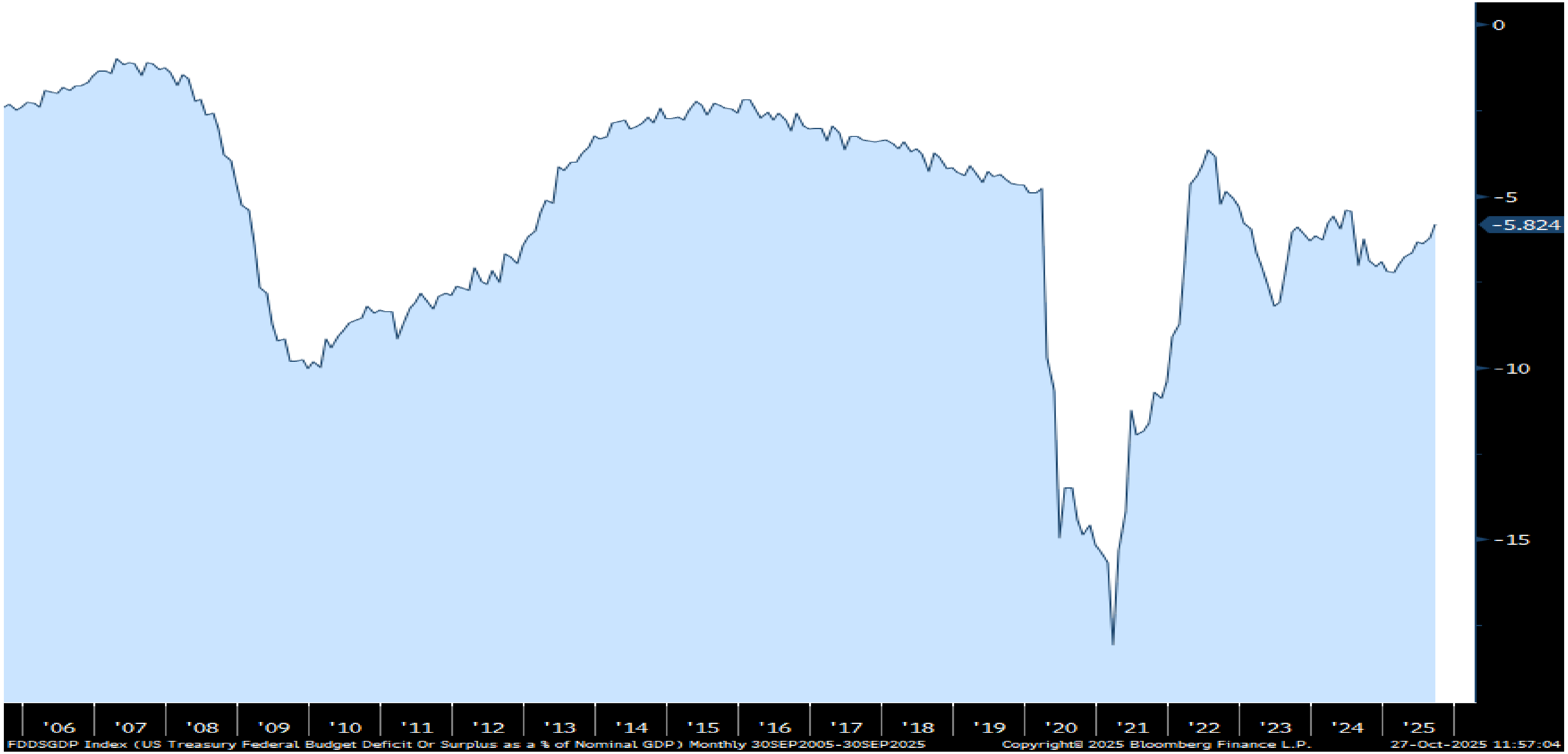
5)Capital spending ex AI has flat lined

6)Economic softness in Europe and slowing pace of growth in China

Concentration still heavy in S&P 500



The heavy reliance on government spending but rate of change slowing



Every government $1 spent ends up in the private sector

1)Anything healthcare related via Medicare/Medicaid

2)Transfer payments

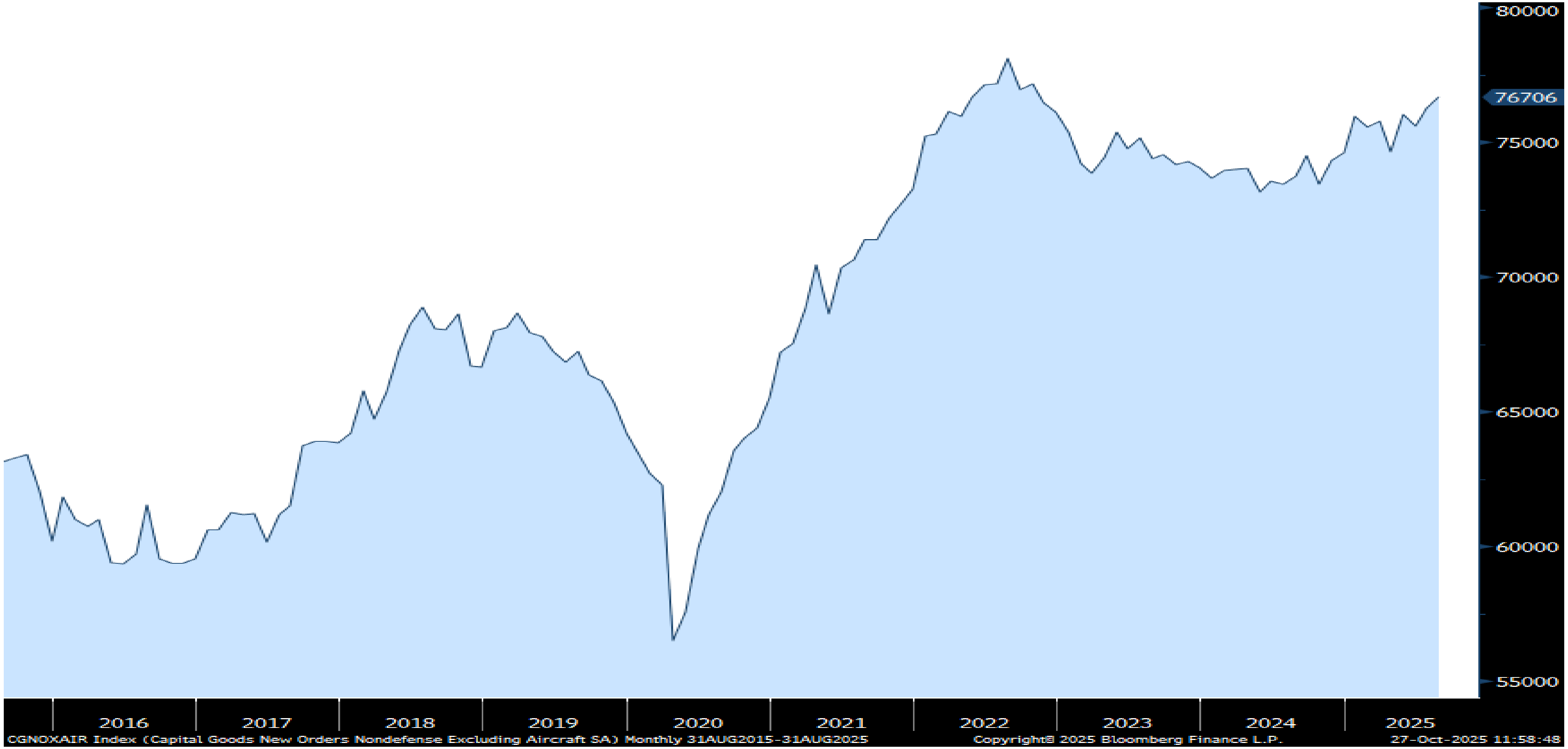
3)IRA, though gutted with BBB

4)Chips Act

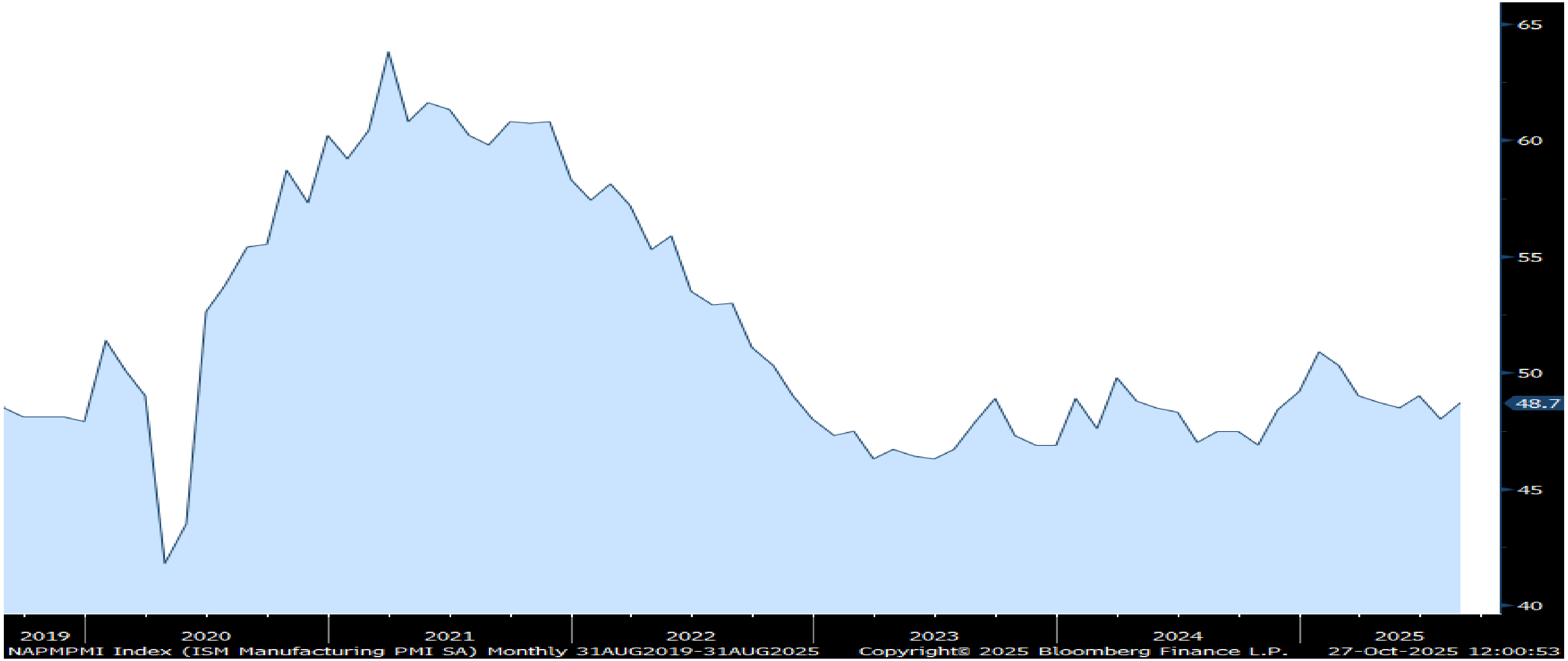
5)Infrastructure

6)Interest expense for government is someone else’s interest income

Gen AI CapEx robust but elsewhere, blah



And now the tariffs and why US mfr'g remains in a recession



The Beige Book view on the economy, blah

“Economic activity changed little on balance since the previous report, with three Districts reporting slight to modest growth in activity, five reporting no change, and four noting a slight softening.”

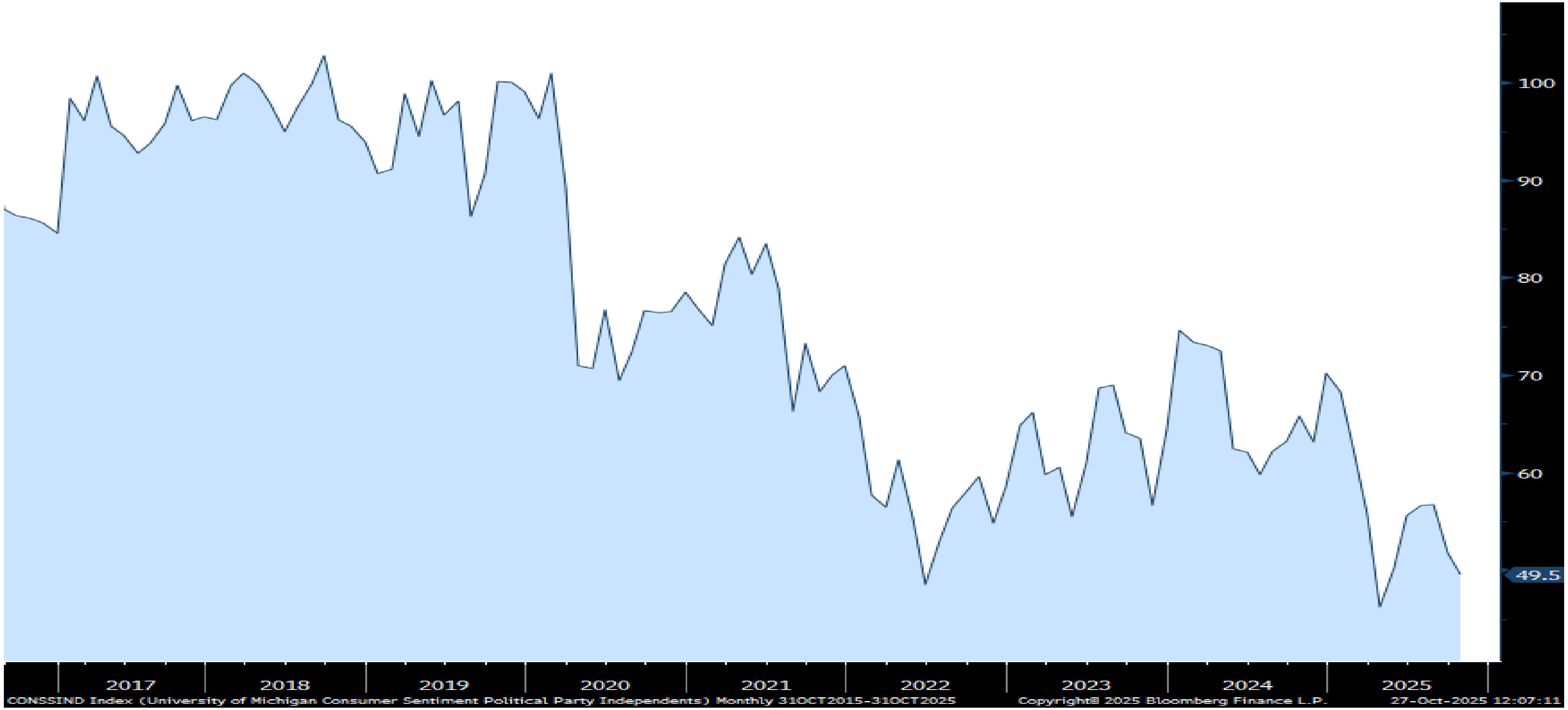
“Overall consumer spending, particularly on retail goods, inched down in recent weeks, although auto sales were boosted in some Districts by strong demand for electric vehicles ahead of the expiration of a federal tax credit at the end of September.”

The highly bifurcated US consumer

From Beige Book: "spending by higher-income individuals on luxury travel and accommodation was reportedly strong."

On the other hand, "Several reports highlighted that lower- and middle-income households continued to seek discounts and promotions in the face of rising prices and elevated economic uncertainty."

Speaking of the consumer, UoM confidence of Independents



And they remain very stressed over inflation

From October UoM report:

“inflation and high prices remain at the forefront of consumers’ minds.”

“Consumers remain frustrated by the persistence of high prices, spontaneously mentioning high prices at various points throughout the interviews. About 45% of consumers referenced that their personal finances were eroded by high prices, the highest reading since August 2024. Similar concerns arose for big ticket purchases as well.”

The Beige Book on the labor market, blah

"Employment levels were largely stable in recent weeks, and demand for labor was generally muted across Districts and sectors."

"In most Districts, more employers reported lowering head counts through layoffs and attrition, with contacts citing weaker demand, elevated economic uncertainty, and, in some cases, increased investment in artificial intelligence technologies."

"Employers that reported hiring generally noted improved labor availability, and some favored hiring temporary and part-time workers over offering full-time employment opportunities."

The Beige Book on inflation

“Prices rose further during the reporting period.”

“Several District reports indicated that input costs increased at a faster pace due to higher import costs and the higher cost of services such as insurance, health care, and technology solutions. Tariff-induced input cost increases were reported across many Districts, but the extent of those higher costs passing through to final prices varied.”

“Some firms facing tariff-induced cost pressures kept their selling prices largely unchanged to preserve market share and in response to pushback from price-sensitive clients. However, there were also reports of firms in manufacturing and retail trades fully passing higher import costs along to their customers.”

The distribution of who is eating the tariffs?

From **Fifth Third Bank**:

"And I would say now, on balance, is a sort of a shared pain approach here where the supplier, the intermediary, and the customer are each absorbing about 1/3 of the increased cost, but the supplier and the intermediaries have also been clear whenever we talk to them that their intent is ultimately to get back to prior margins, which would mean over time you would see continued price increases as a mechanism to move cost through."

The high end

From **Wynn Resorts**:

“Demand in the casino was healthy throughout the quarter will solid increases in both drop and handle, leading to casino revenues that were up 10%.”

“More recently, business in the fourth quarter has seen continued momentum with drop and handle both up versus the same prior period last year. We’ve also seen notable growth in RevPAR and strong retail sales.”

From **MGM Resorts**: “Bellagio, Aria and Cosmopolitan have continued to maintain rates, continued to maintain ADRs, generally speaking in a tough environment.” On the other hand, Excalibur and Luxor have been softer. They got hurt by the airline troubles of Spirit, the value airline that flies to Vegas. Also, “When you think about what’s going on in the country and you think about Southern California market heavily Hispanic, I think our drive traffic was down in the summer. And so that had presented and continues to present somewhat of a challenge.”

From **Ralph Lauren**:

"Our strong performance through the first half of this fiscal year also gives us confidence to take up our full year guidance once again even as we remain relatively cautious in the second half of the year due to potential consumer headwinds and general volatility."

On the macro, "To date, we have not seen any meaningful changes in consumer behavior across our key consumer segments or markets. The brand remains healthy and our core consumer is resilient, especially as we continue to shift our recruiting towards more full priced, less price sensitive, higher basket sized new customers."

Travel

From **Expedia**:

“The market was healthy in the quarter with an acceleration in the US, and continued strength in the rest of the world. We saw longer lengths of stay and longer booking windows, both signs of a stronger consumer.”

“Overall, as we look at travel, demand for premium travel has performed well, accelerating from Q2, and then was bolstered by resilient demand at the lower end as well.”

“we saw continued momentum in October, but we are monitoring economic indicators within a dynamic macro environment.”

From **Booking Holdings**: Q3 room nights rose 8% y/o/y. “This exceeded the high end of our prior expectations, driven by healthy demand across all of our major regions. Of particular note was the US, where growth accelerated to high single digits, supported primarily by stronger outbound travel and momentum in our B2B business.” And, “Our globally diversified portfolio proved its value once again as we continue to see robust growth in certain travel corridors, including Canada to Mexico and Europe to Asia, which effectively offset softer demand in certain inbound corridors to the US. Notably, our US booker room night growth accelerated meaningfully from the second quarter, driven by solid improvements in domestic and outbound growth, and we believe our growth once again outpaced the broader US accommodations industry in a meaningful way.”

From **Hyatt**: “Our luxury brands continue to generate the highest RevPAR growth, consistent with trends that we’ve seen since the beginning of the year.”

From **Norwegian Cruise**: “Turning now to recent demand, bookings in the third quarter marked the strongest third quarter bookings in company history, with bookings up over 20% from last year. With this trend continuing into October, all collectively driven by strong demand, not only for our short Caribbean sailings this winter, but also for our luxury brands.”

From **Marriott**: “The slight RevPAR decrease in the US and Canada was driven by declines in select service brands, which offset nice gains in luxury.”

From **Royal Caribbean**: “We continue to see strong momentum across our business, powered by accelerated demand, growing loyalty, and guest satisfaction that is at all-time highs...Looking ahead, while it’s still early in the planning process, our strong booked position gives us confidence for 2026 and beyond…The company continues to be encouraged by the demand and pricing environment for its vacation experiences. Booked load factors remain within historical ranges at record rates for both 2025 and 2026...Bookings for 2026 have come in at rates that are well above the prior year, resulting in a y/o/y rate growth at the high end of historical ranges. Guest spending onboard and pre-cruise purchases continue to exceed prior years, driven by greater participation at higher prices.”

Casual Dining

From **Bloomin' Brands**: "Traffic improvements and growth, they were consistent in all the brands and that was across income groups and ages. Our check averages were also up low to mid single digits across income groups and age groups, and we did see larger party sizes offset by slightly lower PPA (per person average). Maybe where we saw a little bit of slight check management was in the cohorts over 65 years old and that was predominantly in beer, wine and liquor. But importantly, what we liked is they chose to dine out based on the visitation results, which were positive. So, to me, what this tells me is it's just another validation that dine out remains a very affordable luxury."

From **Cheesecake Factory**: “While we, along with the broader restaurant industry, are navigating a softer macro and consumer environment, our overall performance remained stable in line with our expectations.” Flower Child continues to be the fastest growing concept with comps up 7%.

Quick Service

From **McDonald's**: "In the US, we continue to see a bifurcated consumer base with QSR traffic from lower income consumers declining nearly double digits in the third quarter, a trend that's persisted for nearly two years. In contrast, QSR traffic growth among higher income consumers remains strong, increasing nearly double digits in the quarter…We continue to remain cautious about the health of the consumer in the US and our top international markets and believe the pressures will continue well into 2026."

From **Papa John's**: "we are navigating weaker consumer sentiment and a more promotional QSR marketplace, particularly in North America, resulting in mixed third quarter performance…As we moved through the third quarter, we saw the greatest order decline within small ticket web customers in North America. Small ticket web orders tend to over index with lower income customers corresponding with the disproportionate sales pressure we've seen with this cohort…The majority of North America sales pressure was driven by declines in product outside of our core pizza offering, including wings, bread sides, Papadias, and Papa Bites. As consumers are pressured, they tend to control their spend by focusing on center of plate rather than adding sides and desserts."

From **Wingstop**: “We shared earlier this year that certain regional pockets, which over index to Hispanic and low income consumers, were experiencing some softness in sales as we lap two consecutive years of industry leading same store sales growth. During the third quarter, we saw this dynamic broaden across the industry and within our business to more geographies as well as to the middle income consumer in some areas.

From **Cava**: “we recognize that today’s environment is creating real pressures for consumers, especially younger guests who are making more deliberate choices about where they spend. .6% decline in same stores sales in Q3 that was below our expectations.”

Fast Casual

From **Sweetgreen**: Comps fell 9.5%. “Performance was impacted by softer sales trends in our Northeast and Los Angeles markets, which together represent about 60% of our comp base. This was coupled with lighter spending among younger guests, particularly the 25 to 35 year old age group, where we over indexed.”

From **Dine Brands**: “While spending patterns remained relatively consistent, we’re observing slightly higher macroeconomic anxiety, leading to more intentional decision making, where every dollar spent must feel justified across the entire dining experience. Guests continue to manage their check by trading down to lower priced or value items on our menus. IHOP’s value mix remained at 19%, while Applebee’s value mix slightly increased to about 30% in Q3.”

From **Shake Shack**: “We had positive comps in traffic in nearly all of our regions. However, we continue to see macro pressures in New York Metro and Washington, DC, that are weighing on our overall results. New York Metro and DC represent over a quarter of our sales, and we have been experiencing a higher degree of macro pressure in these regions than many industry peers, given our footprint today. So, a challenging macro backdrop here continues to have an outsized impact on our overall performance.”

From **Chipotle**: “Earlier this year, as consumer sentiment declined sharply, we saw a broad based pullback in frequency across all income cohorts. Since then, the gap has widened, with low to middle income guests further reducing frequency. We believe that this guest with household income below $100,000 represents about 40% of our total sales, and based on our data is dining out less often due to concerns about the economy and inflation.” And, “A particularly challenged cohort is the 25 to 35 year old age group. We believe that this trend is not unique to Chipotle and is occurring across all restaurants as well as many discretionary categories. This group is facing several headwinds, including unemployment, increased student loan repayment, and slower real wage growth. We tend to skew younger and slightly over index to this group relative to the broader restaurant industry.”

Live Entertainment

From **Madison Square Garden Entertainment**: “We continue to see broad based strength across our business, most notably for bookings and this season of the Christmas Spectacular. And in light of the demand we’re seeing, we are increasingly confident in our ability to drive solid growth in revenue and adjusted operating income this fiscal year…From a consumer demand standpoint, the majority of concerts across our portfolio of venues were again sold out during the first quarter. In addition, food and beverage per caps at concerts at The Garden were up while per caps at our theaters were down compared to the prior year quarter, which we primarily attribute to the mix of events.”

From **Live Nation**: “Strong fan demand drove another record quarter, as we continue to attract more fans to more shows globally. With these tailwinds, 2026 is off to a strong start with a double digit increase in our large venue show pipeline and increased sell through levels for these shows…Growth continues to be led by our international markets, where fan count is on track to surpass the US for the first time.”

To a question on whether the high end consumer is spending more but observing pressure on the low end, the CEO said this, “No. We have not seen any of that. Our business is very diverse. It’s powered from clubs to arenas to festivals, stadiums, small town to big on a global basis. So we see it all. And we need all levels of consumers consuming to make the show sell out. And we’re already on sale for next year for many shows and festivals of certain sizes, and they are selling as fast as ever. So the appetite, the consumption going to that show still seems to be number one priority for them, and we saw no pullback anywhere yet.”

Selling basics is not easy

From **Clorox**: “Category growth rates have stabilized but remain below historical averages, while competitive intensity continues to be high as companies compete for share of wallet. Consumers remain under pressure, and this is driving value seeking behaviors across all income segments. At the same time, consumers are continuing to prioritize experiences and convenience.”

From **Colgate Palmolive**: “consumer uncertainty, tariffs, and geopolitics, high cost inflation, and other factors are all pressuring sales and profit growth across the consumer sector…Consumer still remains relatively weak across North America...We’re seeing higher levels of couponing. Hispanic traffic is still down. And as you’ve heard from others, category takeaway in the US, particularly in September, was a little softer than most of us anticipated and a little softer than preceding months…So clearly a lot of volatility in the market. Particularly in the quarter we’re seeing month-to-month swings that are quite frankly pretty surprising through the quarter. August was very difficult, but September shipments did get better, but just not enough to make up for the August softness we saw.”

From **Kraft Heinz**: “Overall, the operating environment remains challenging – with worsening consumer sentiment and inflation shaping consumer behavior globally…The consumer continues to navigate a tough environment – with sentiment worsening, costs continuing to rise, and SNAP related headwinds expected to intensify. We see these pressures as persisting beyond the fourth quarter, leading to a longer path to consumer recovery.”

From **Mondelez**: “Lingering softness in European chocolate consumption following the summer heat wave, combined with record high cocoa input costs, impacted our results for the quarter…In North America, consumer confidence remains weak due to broad economic uncertainty and cost of living concerns, exacerbated by the ongoing US government shutdown. The US biscuits category has softened over the last three months, with value seeking consumers increasingly turning to discounters and club stores, while higher income consumers increasingly are choosing premium and better-for-you products.”

From **Reynolds Consumer Products**: “Turning to the environment. The operating environment remains challenging with low and middle income consumers under continued pressure and retailers facing cost inflation, especially from overseas suppliers subject to tariffs.”

China's growing manufacturing presence

From **Maersk**: "Despite talk of deglobalization, nearshoring, trade wars, container demand has shown a remarkable resilience over the past few years that has confounded many observers and models. During this period, China's export growth into all regions of the world, except for North America, has not only been resilient, it has gathered pace. China's share of global export has increased significantly and never as fast as it has over the past two years. Specifically, its global export share has increased steadily from 33% only two years ago to about 37% this year."

AI infrastructure or bust

From **Cummins**: Sales fell 2% as “Lower sales were primarily driven by weaker North America heavy and medium duty truck demand with unit volumes declining 40% from a year ago, which was largely offset by continued strength in our global power generation markets, higher light-duty truck volumes and favorable pricing.”

From **Eaton**: “Organic growth for the quarter was 7%, driven by strength in aerospace, electrical Americas and electrical Global, partially offset by weakness in short-cycle markets, including vehicle and eMobility.”

From **Caterpillar**: “The largest growth came from power generation with a 33% increase, primarily due to demand for reciprocating engines for data center applications.” Also, “Turbines and turbine related services also contributed to power generation growth.”

From **SAIA**: “the economic backdrop continued to exhibit the trends seen throughout 2025, with customers awaiting a more certain environment…If we look at October so far, we’ve seen trends be a little bit, depending on the day, up and down a little bit. I think there’s maybe a few things that could be attributable to, but the first couple of weeks were a little bit lighter than we anticipated.”

From **Old Dominion Freight**: “Old Dominion’s third quarter financial results reflect continued softness in the domestic economy.”

From **International Paper**: “macro conditions in North America and EMEA continue to be challenging.”

From **Sherwin Williams**: “we continue to navigate a very choppy demand environment across every one of our end markets.”

From **DR Horton**: “New home demand remains impacted by affordability constraints and cautious consumer sentiment…Our cancellation rate for the quarter was 20%, up from 17% sequentially and down from 21% in the prior year quarter. Our cancellation rate is in line with our historical average.”

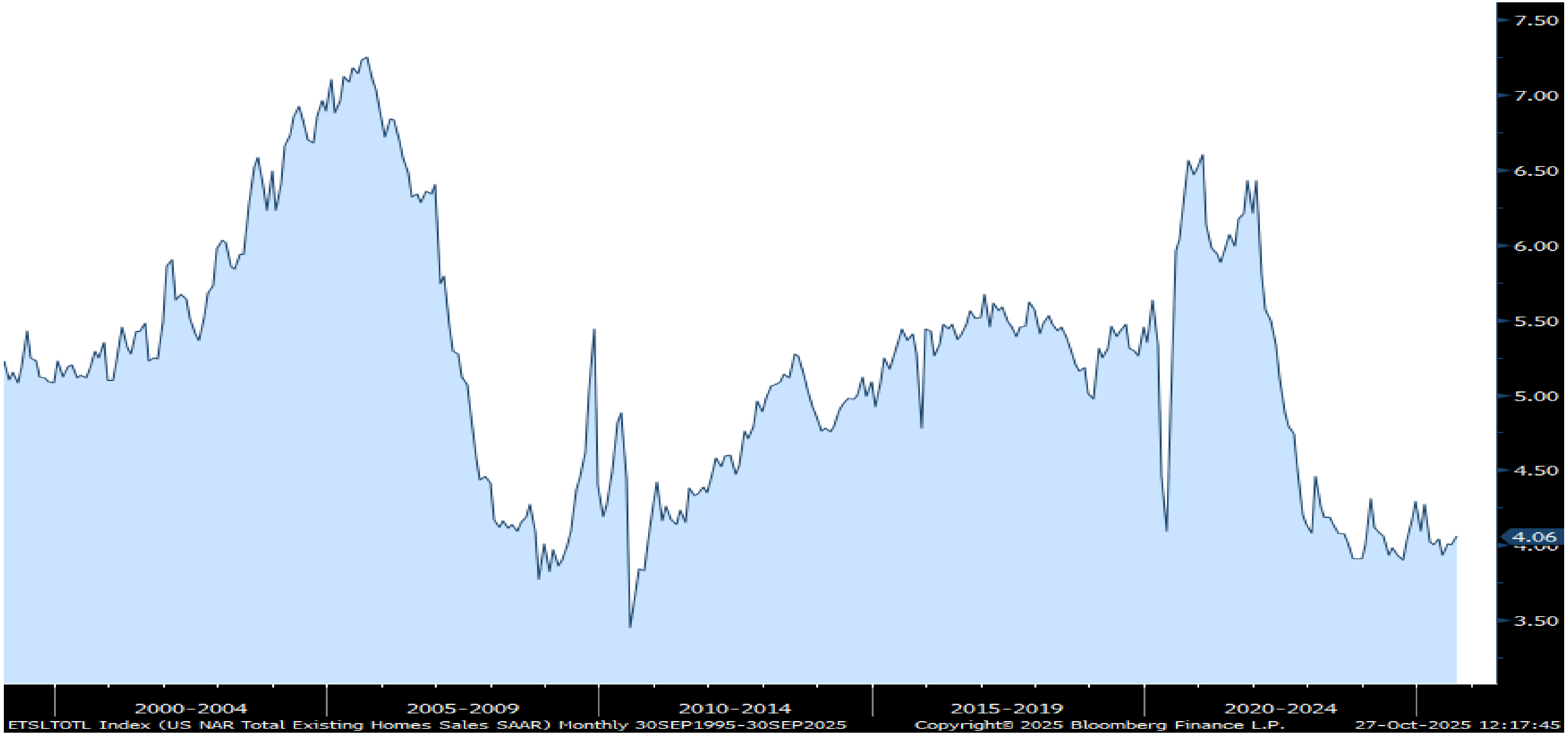
From **Illinois Tool Works**: They described the macro as “a pretty challenging demand environment” and “just given the choppy demand environment, we’re maybe taking a more measured, a more cautious approach to our guidance here as we go into Q4.”

Confirming softer hiring rate

From **ZipRecruiter**: "Well, I think, as we talked about, coming into 2025 post-election, there seemed to be a really significant spike in optimism from businesses of all sizes in regards to their hiring plans. And then, as we've gotten into 2025 for a variety of reasons, I think the overall picture is one of more of a continued modest decline in hiring is what we have observed. There have been brief periods of stability, but the overall bend has still been one of modest decline. The projections that we gave you are based on an expectation of a continuation of the market that we are in."

From **Microsof**t: Within LinkedIn, "The Talent Solutions business was impacted by continued weakness in the hiring market."

What's up with the housing market? 30 yr lows in the pace of transactions



How big is the Gen AI spend?

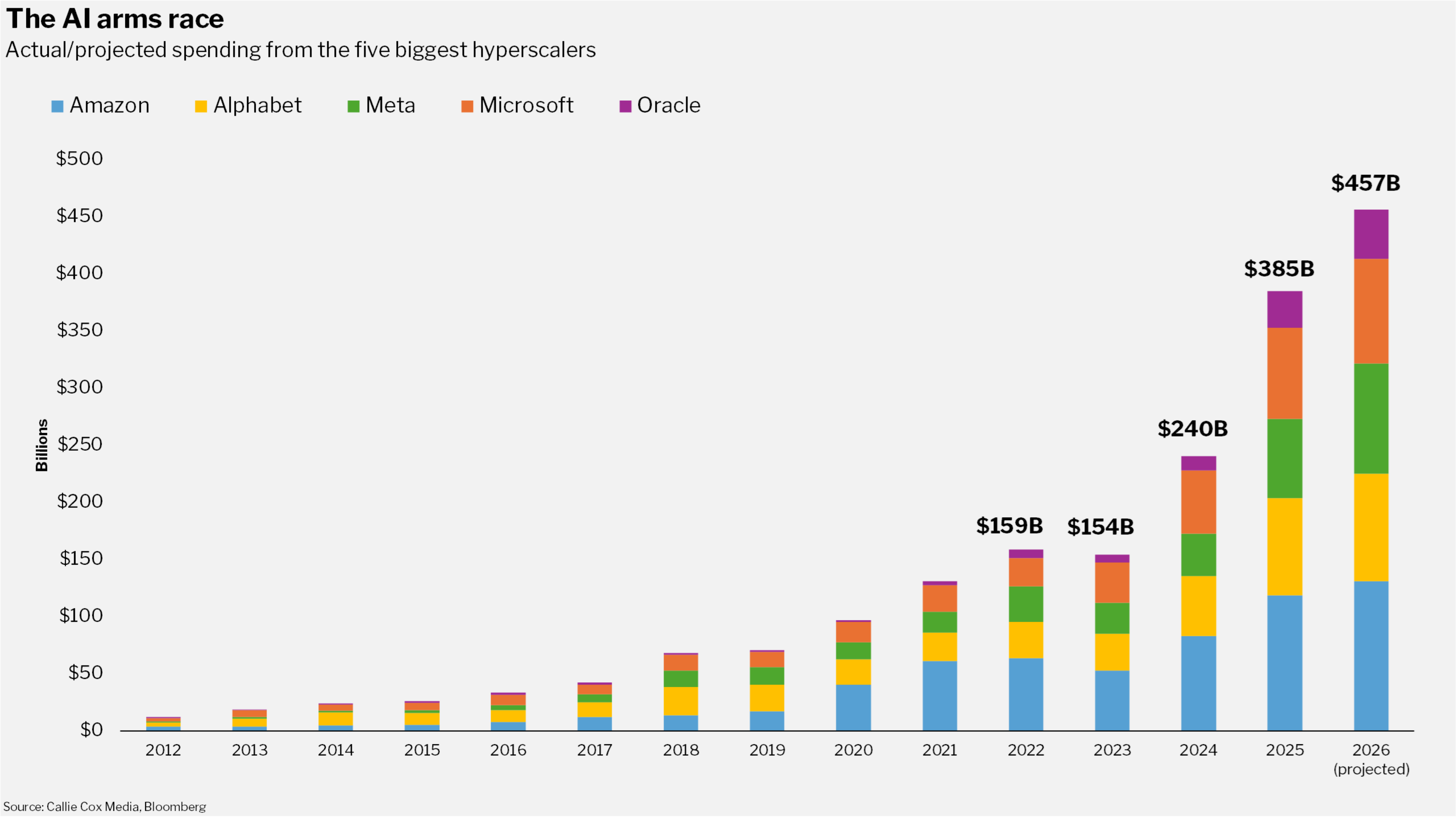
Oracle expected CapEx $35 billion in fiscal 5/26 vs expected revenues of $67 billion and that ratio equals 52%. It was 10% in 2022.

Microsoft expected CapEx $88 billion in fiscal 6/26 vs expected revenues of $323 billion and that ratio equals 27%. It was 12% in 2022.

Meta expected CapEx $69 billion in fiscal 12/25 vs expected revenues of $196 billion and that ratio equals 35%. It was 16% in 2021 (as they ramped up spend in 2nd half of 2022).

Google/Alphabet expected CapEx $85 billion in fiscal 12/25 vs expected revenue of $335.8 billion and that ratio equals 25%. It was 10% in 2021 (also ramped up spend in back half of 2022).

A good visual



Buyer Beware

1)These are no longer asset light businesses but instead are hugely capital intensive.

2)They are taking on more debt to finance the buildout.

3)Free cash is thus shrinking.

4)Stock market rewarding them all with even higher multiples.

5)This is the equivalent of the canal bubble of the 1790s-1810s in the UK, the railroad building bubble of the late 1800’s and the fiber optic/telecom buildout of the late 1990’s.

6)At some point, the attention will shift to the beneficiaries of GenAI rather than the builders of it.

This outperformance is over

Source: MRB Partners

International Stock Markets and with $ weakness impact

FTSE 100	9653.82 d	+8.20	+0.09%	+0.94%	12:35 c	50/48	+18.12%	+25.87%
CAC 40	8239.18 d	+13.55	+0.16%	-30.96%	13:05 c	16/24	+11.63%	+25.49%
DAX	24308.78 d	+68.89	+0.28%	-9.77%	12:50 c	17/20	+22.10%	+37.26%
IBEX 35	16000.20 d	+138.70	+0.87%	-13.26%	12:35 c	25/8	+37.99%	+55.13%
FTSE MIB	42911.57 d	+424.90	+1.00%	-24.27%	12:40 c	29/11	+25.52%	+41.11%
OMX STKH30	2797.73	+10.84	+0.39%	+18.19%	12:35 c	21/7	+12.67%	+32.87%
SWISS MKT	12527.59 d	-40.59	-0.32%	-11.05%	12:55 c	9/11	+7.99%	+23.15%

Asian markets year to date

TOPIX	3325.05 d	+55.60	+1.70%	-10.75%	02:30 c	1473 / 163	+19.39%	+22.64%
NIKKEI 225	50512.32 d	+1212.67	+2.46%	-5.22%	02:45 c	200 / 25	+26.61%	+30.06%
JPX Nikkei 400	29971.89 d	+495.81	+1.68%		02:30 c	351 / 44	+18.98%	+22.22%
HANG SENG	26433.70 d	+273.55	+1.05%	-10.38%	04:08 c	60 / 26	+31.77%	+31.80%
CSI 300	4716.02 d	+55.34	+1.19%	+4.60%	06:41 c	224 / 70	+19.85%	+23.07%
Shanghai Comp	3996.95 d	+46.63	+1.18%	+2.84%	06:41 c	1427 / 711	+19.25%	+22.45%
Shenzhen Comp	2522.78 d	+31.43	+1.26%	+10.26%	03:00 c	1732 / 1074	+28.88%	+32.35%
HS China Ent	9467.22 d	+103.28	+1.10%		04:08 c	35 / 15	+29.87%	+29.89%
Taiwan TAIEX	27993.63 d	+461.37	+1.68%	+7.77%	02:30 c	473 / 478	+21.53%	+29.73%
KOSPI	4042.83	+101.24	+2.57%	-4.43%	05:05 c	446 / 320	+68.49%	+73.91%
KOSDAQ	902.70	+19.62	+2.22%		05:05 c	794 / 813	+33.10%	+37.39%
S&P/ASX 200	9055.64	+36.69	+0.41%	-23.16%	10/27 c	100 / 86	+10.99%	+17.55%
Nifty 50	25966.05 d	+170.90	+0.66%	-8.82%	07:49 c	37 / 13	+9.82%	+6.54%
S&P BSE SENSEX …	84778.84 d	+566.96	+0.67%	+8.59%	08:43 c	22 / 8	+8.50%	+5.26%
FTSE Straits Tim	4440.30 d	+18.09	+0.41%		05:20 c	15 / 6	+17.23%	+23.45%
FTSE Malay KLCI	1618.38 d	+5.11	+0.32%	+1.64%	05:05 c	13 / 12	-1.46%	+4.64%
SE THAI	1323.52 d	+9.61	+0.73%	+15.02%	06:03 c	158 / 302	-5.48%	-0.60%
Jakarta Comp	8117.15	-154.57	-1.87%	+15.28%	05:00 c	215 / 488	+14.65%	+11.28%
NZX 50	4862.58 d	+5.26	+0.11%		10/24 c		-0.59%	+2.42%
PSEi - Philippine	5933.76	-54.26	-0.91%		02:50 c	10 / 19	-9.11%	-10.55%
KSE-100	162171.64 d	-1377.69	-0.84%	-50.80%	06:50 c		+41.08%	+39.75%
Ho Chi Minh Stk	1652.54 d	-30.64	-1.82%		04:33 c	143 / 178	+30.45%	+26.40%

SPX in white/MSCI World Index ex US in orange over past 15 years

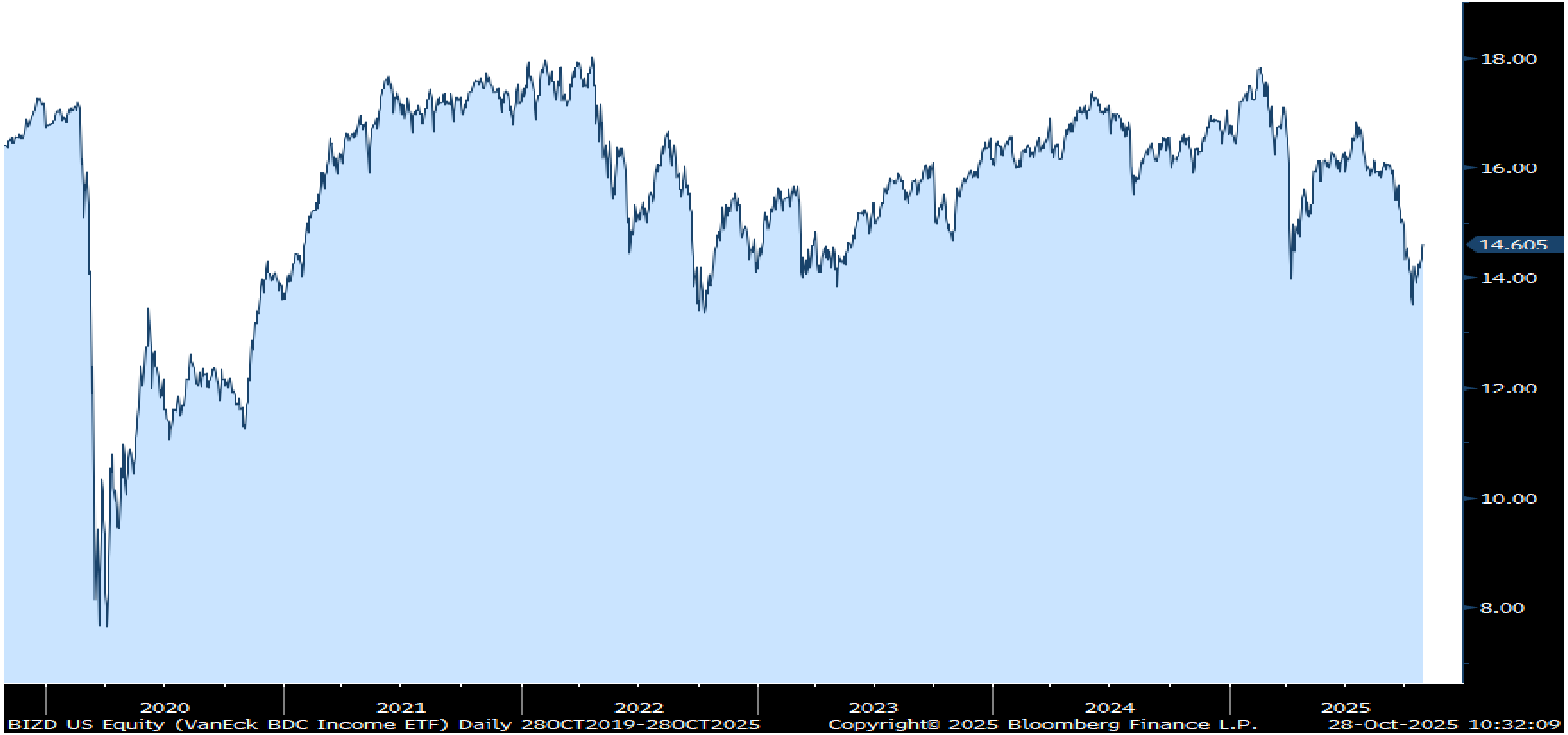
What to do now?

1)The US economy and stock market is ALL IN the GenAI data center buildout and tech trade.

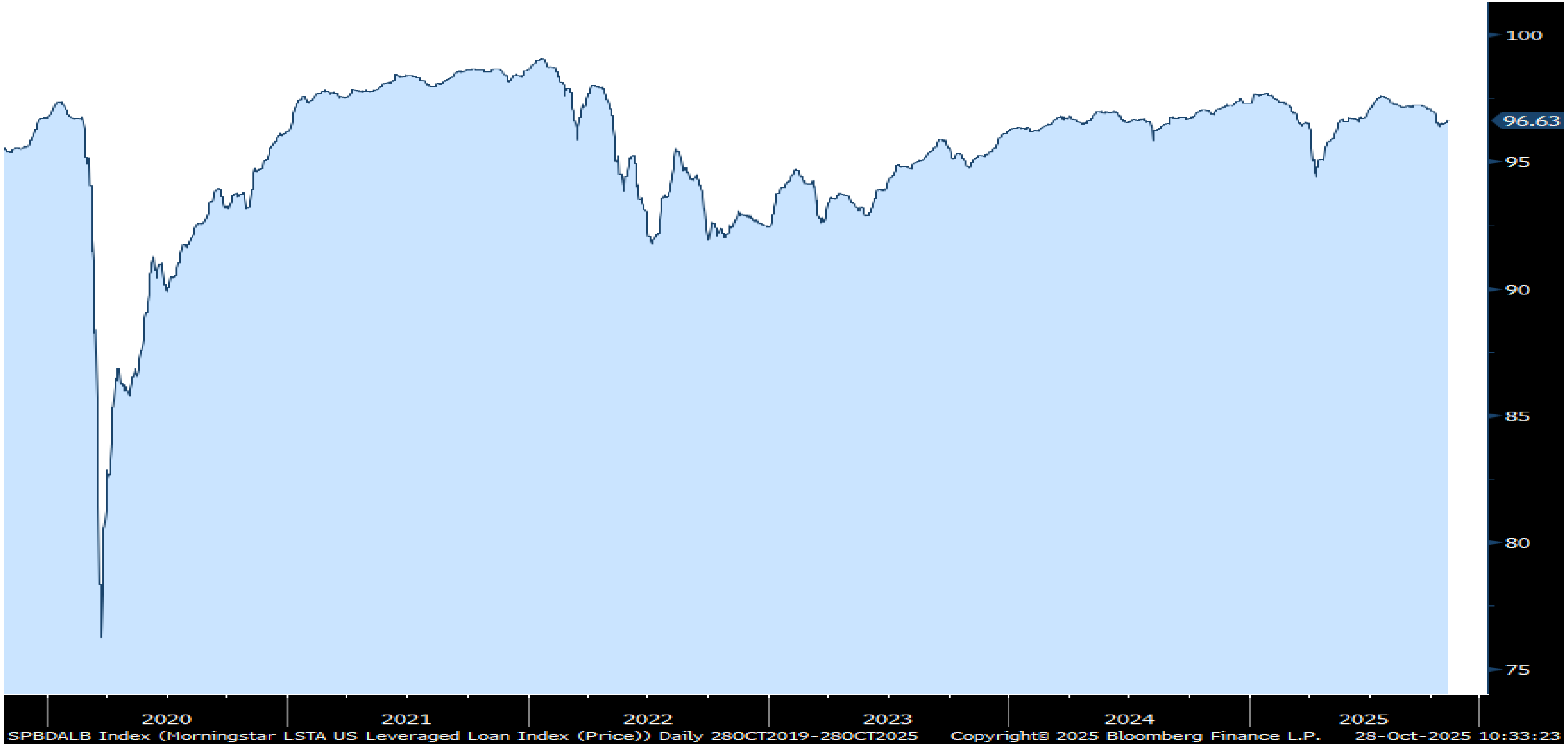
2)Are canaries whistling in the private credit/equity space?

3)Where are the opportunities?

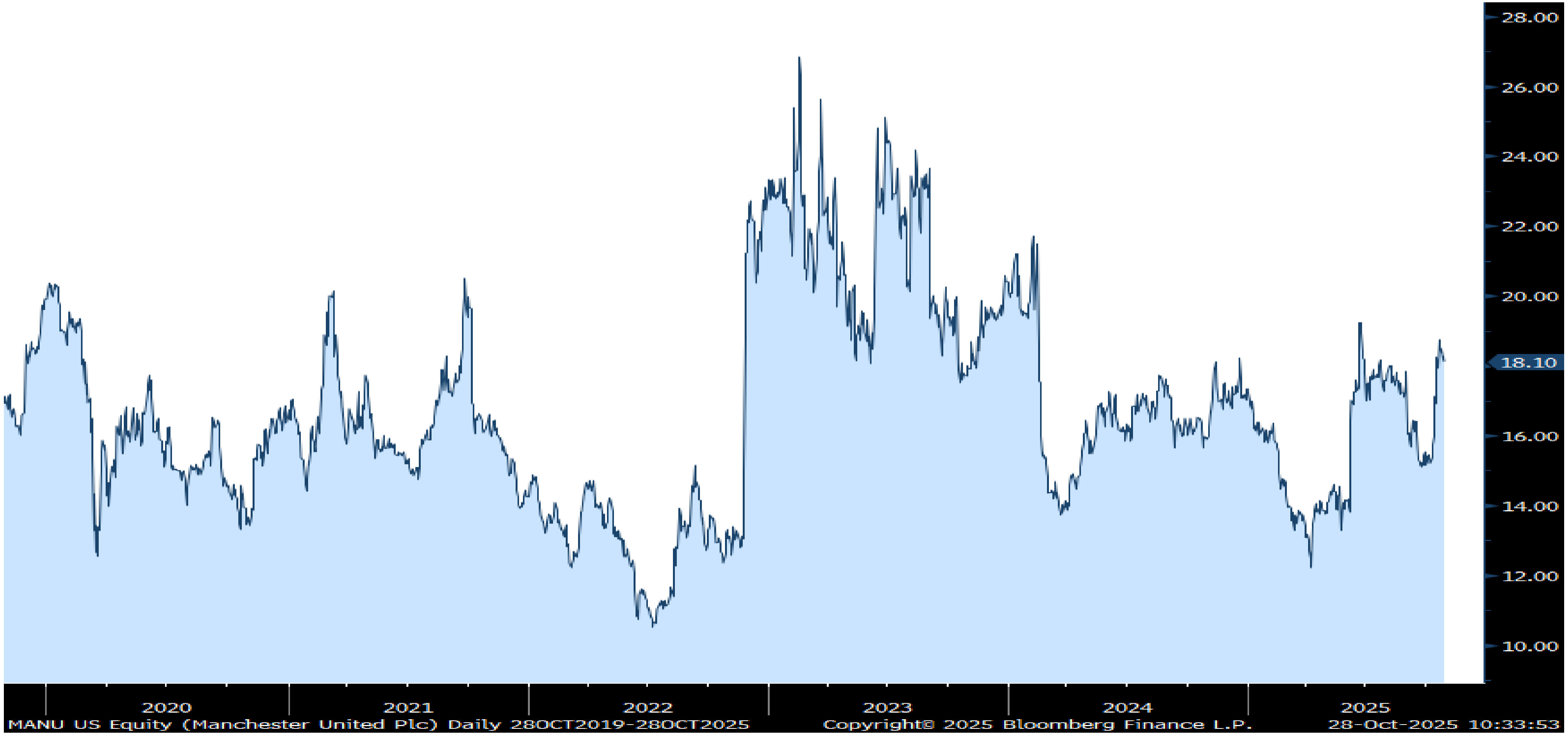
VanEck BDC ETF



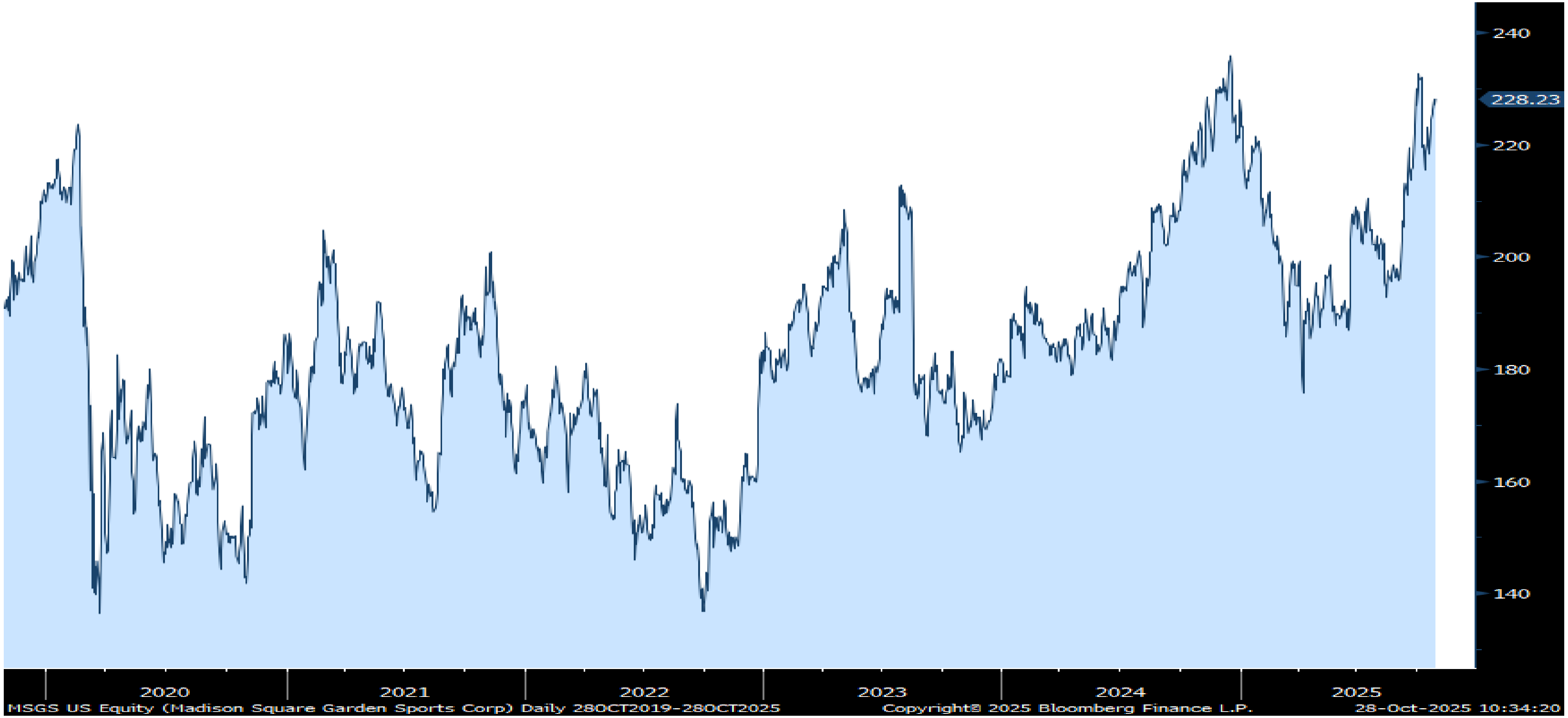
LSTA Leveraged Loan Index



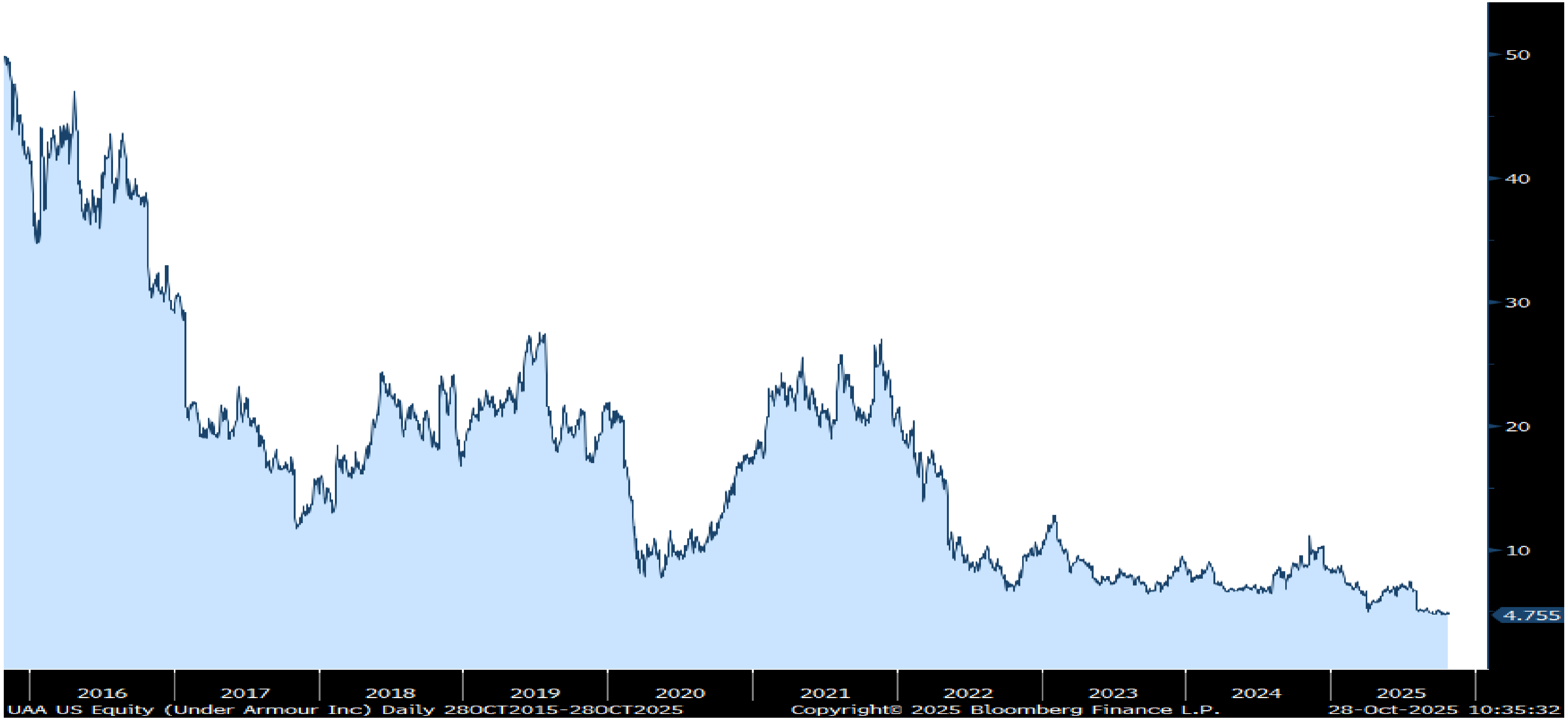
Manchester United (MANU)



Madison Square Garden Sports (MSGS)



Under Armour (UAA)



Mosaic (MOS)

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MOS US Equity (Mosaic Co/The) Daily 28OCT2015-28OCT2025
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28-Oct-2025 10:35:55

Nutrien (NTR)

120
100
80
60
57.495
40
20
2018
2019
2020
2021
2022
2023
2024
2025
NTR US Equity (Nutrien Ltd) Daily 28OCT2015-28OCT2025
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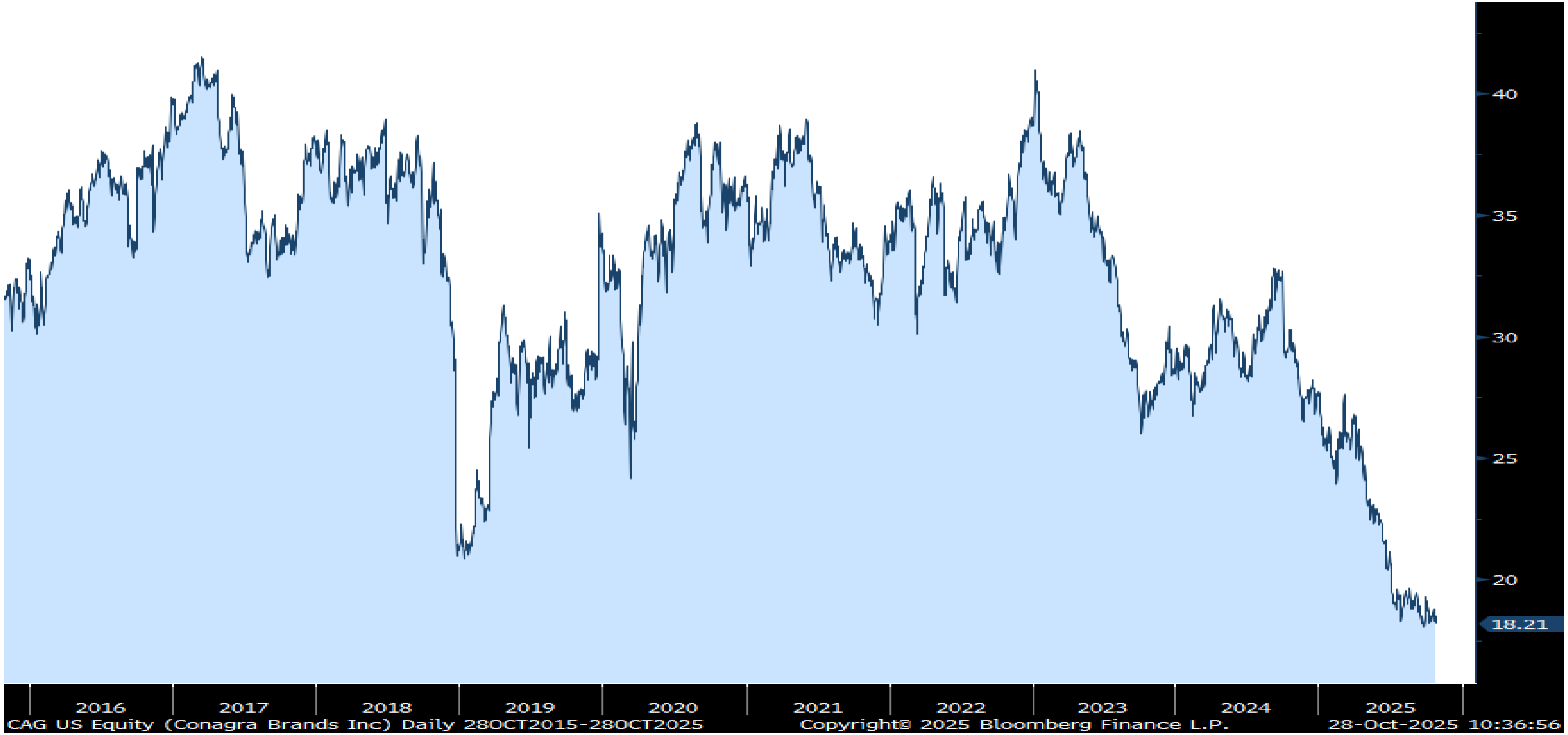
28-Oct-2025 10:36:26

Conagra (CAG)


40
35
30
25
20
18.21
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
CAG US Equity (Conagra Brands Inc) Daily 28OCT2015-28OCT2025
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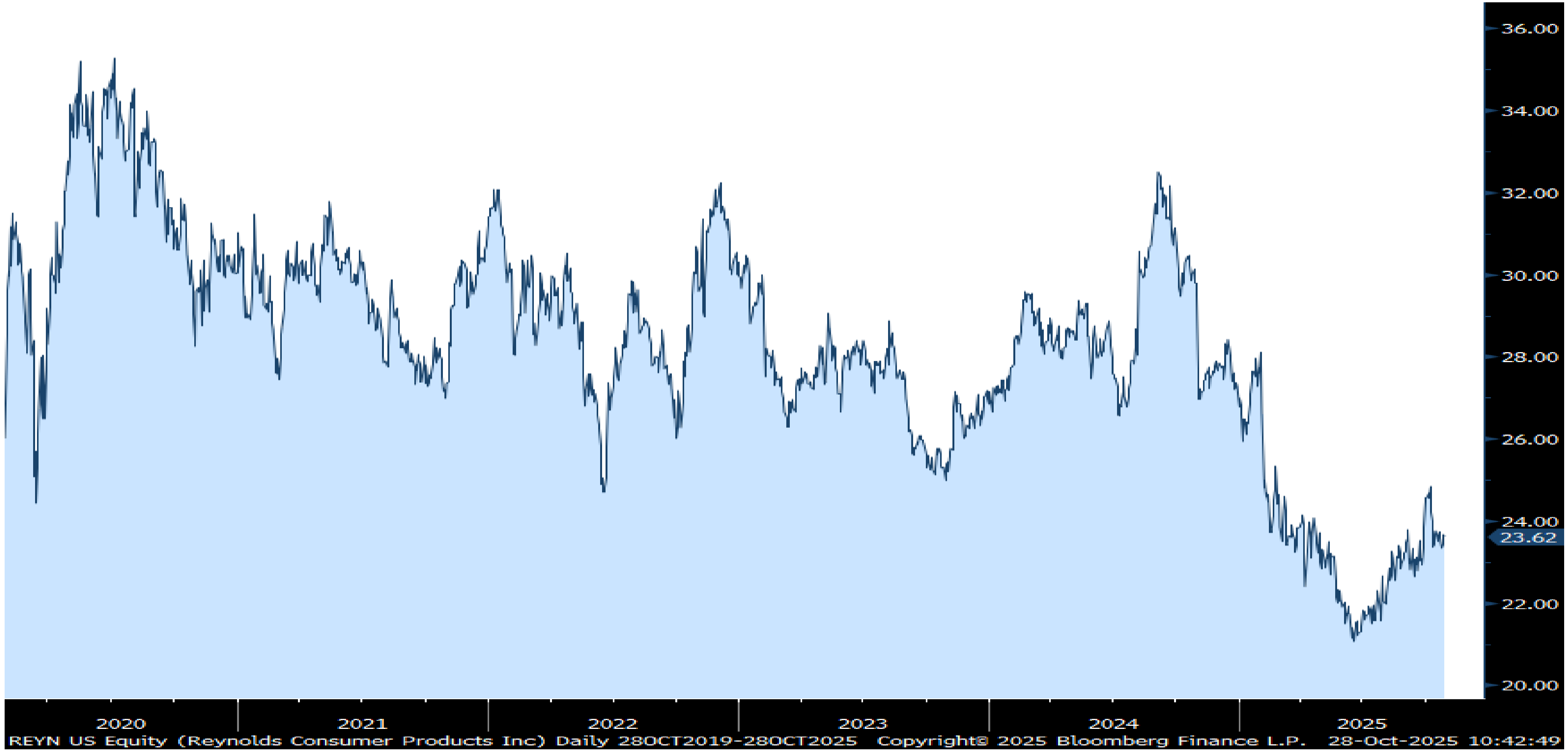
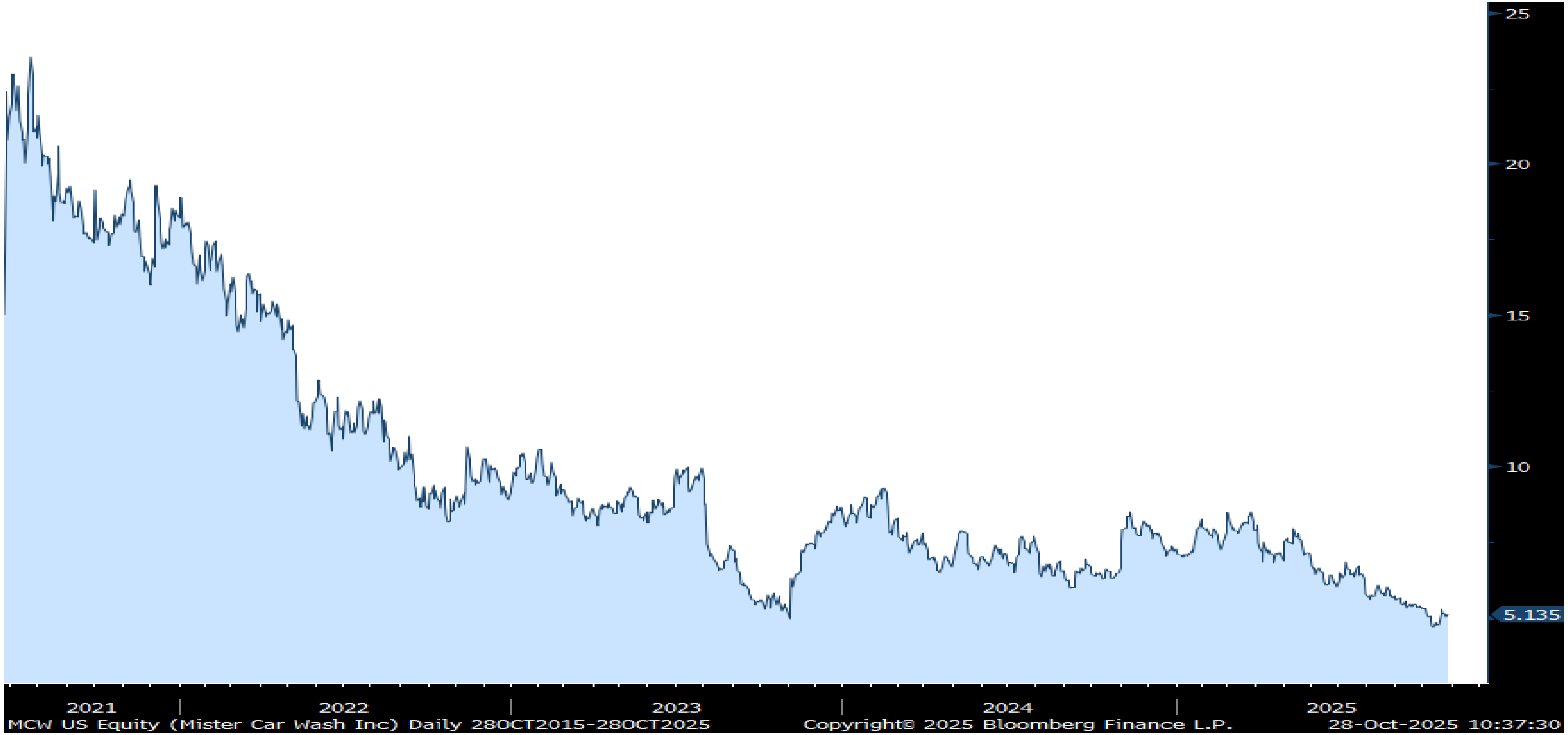
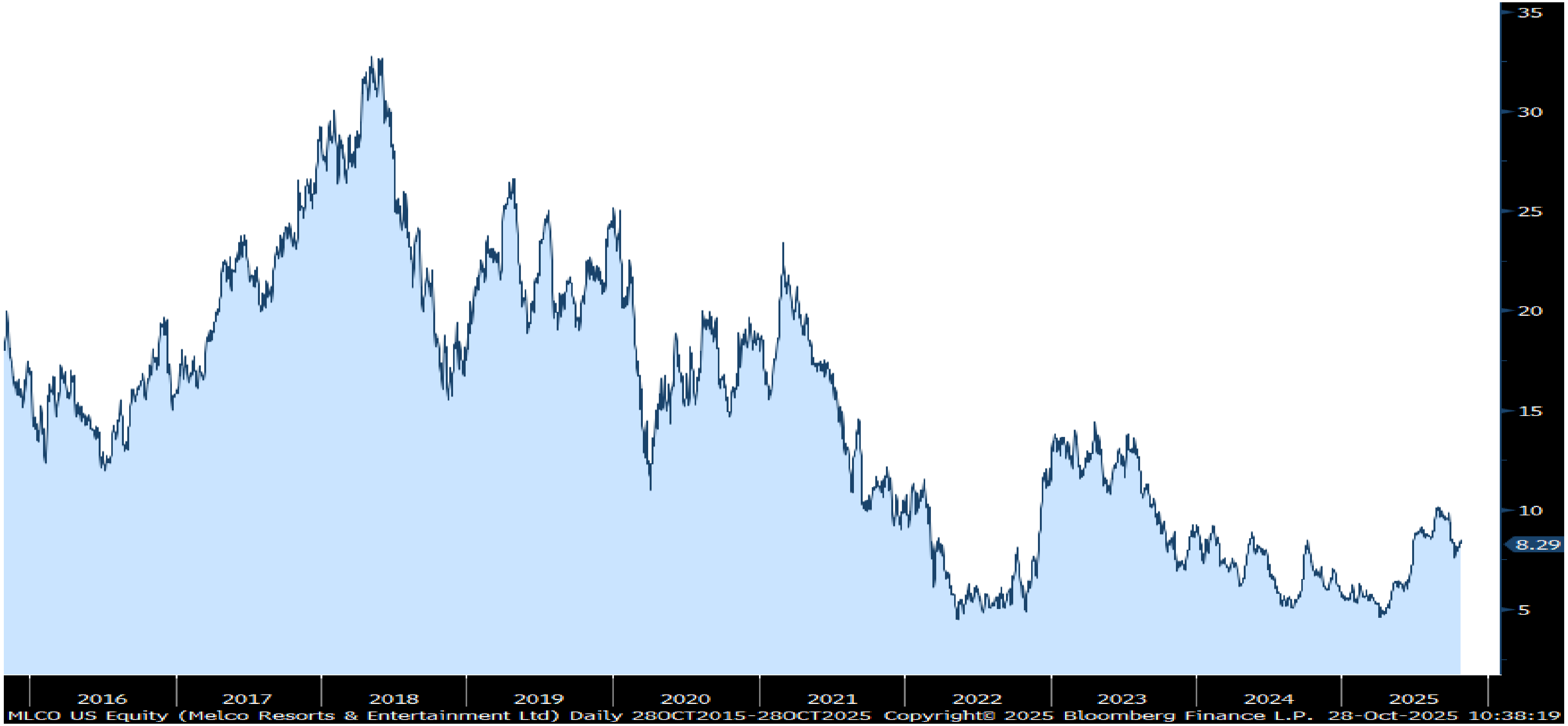
Reynolds Consumer Products (REYN)



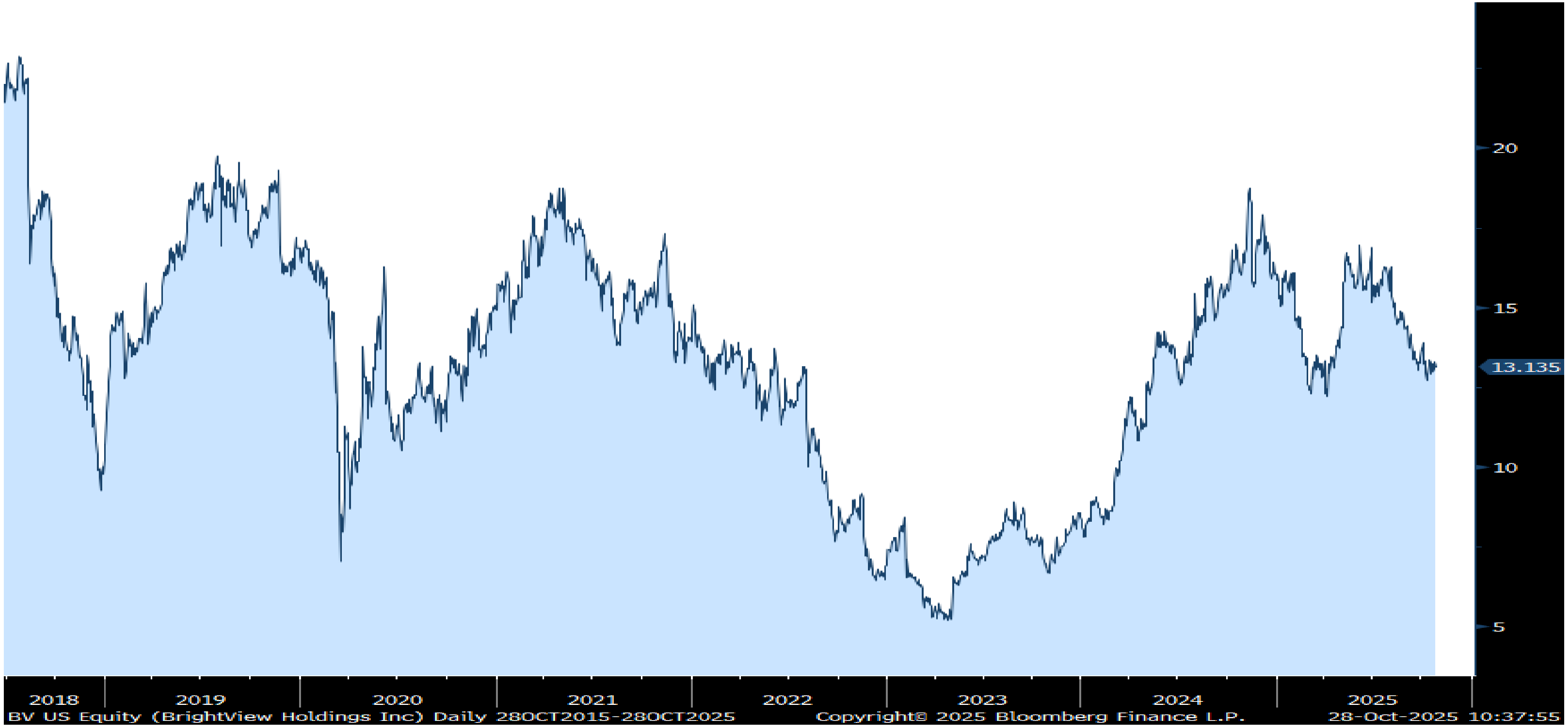
Mister Car Wash (MCW)



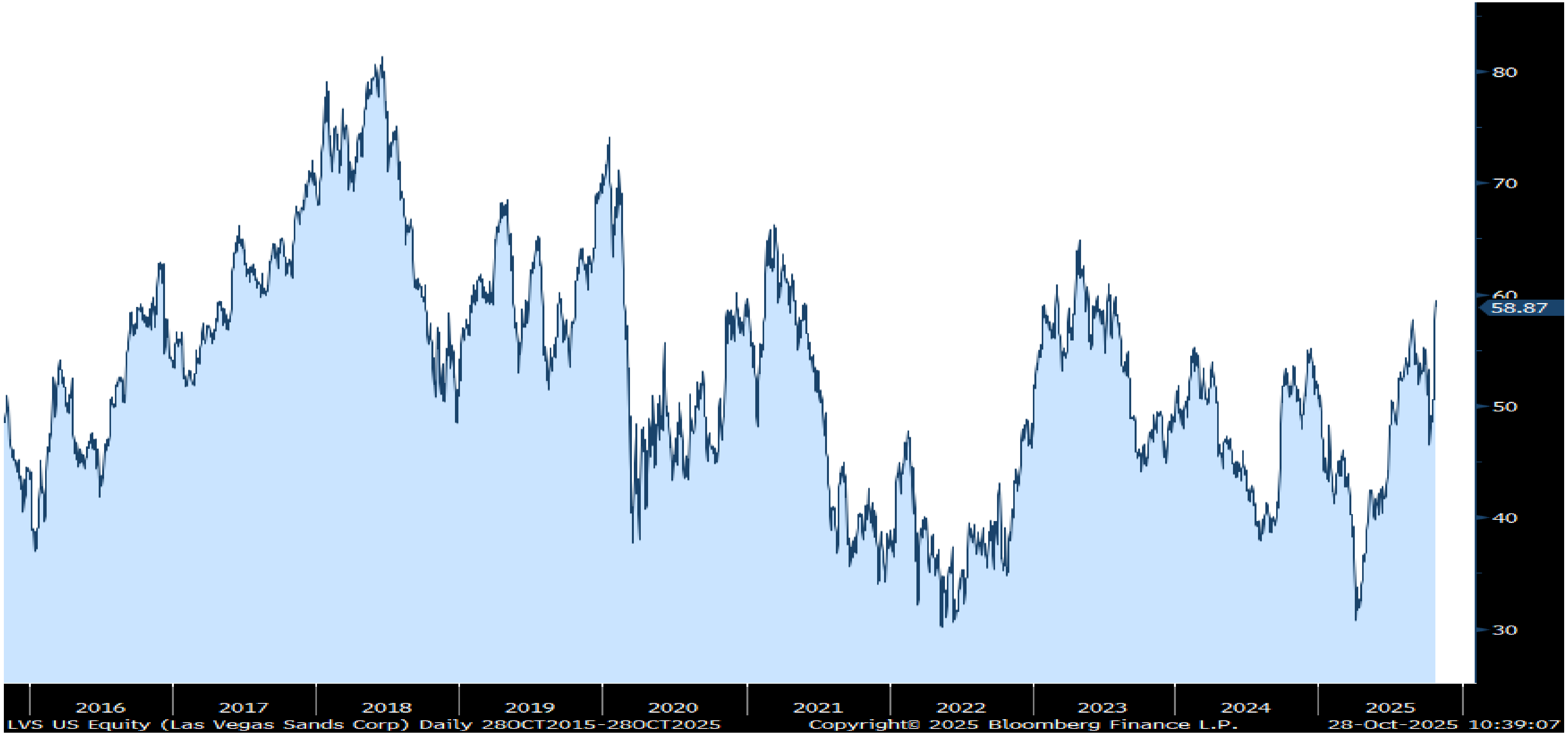
Melco Resorts (MLCO)



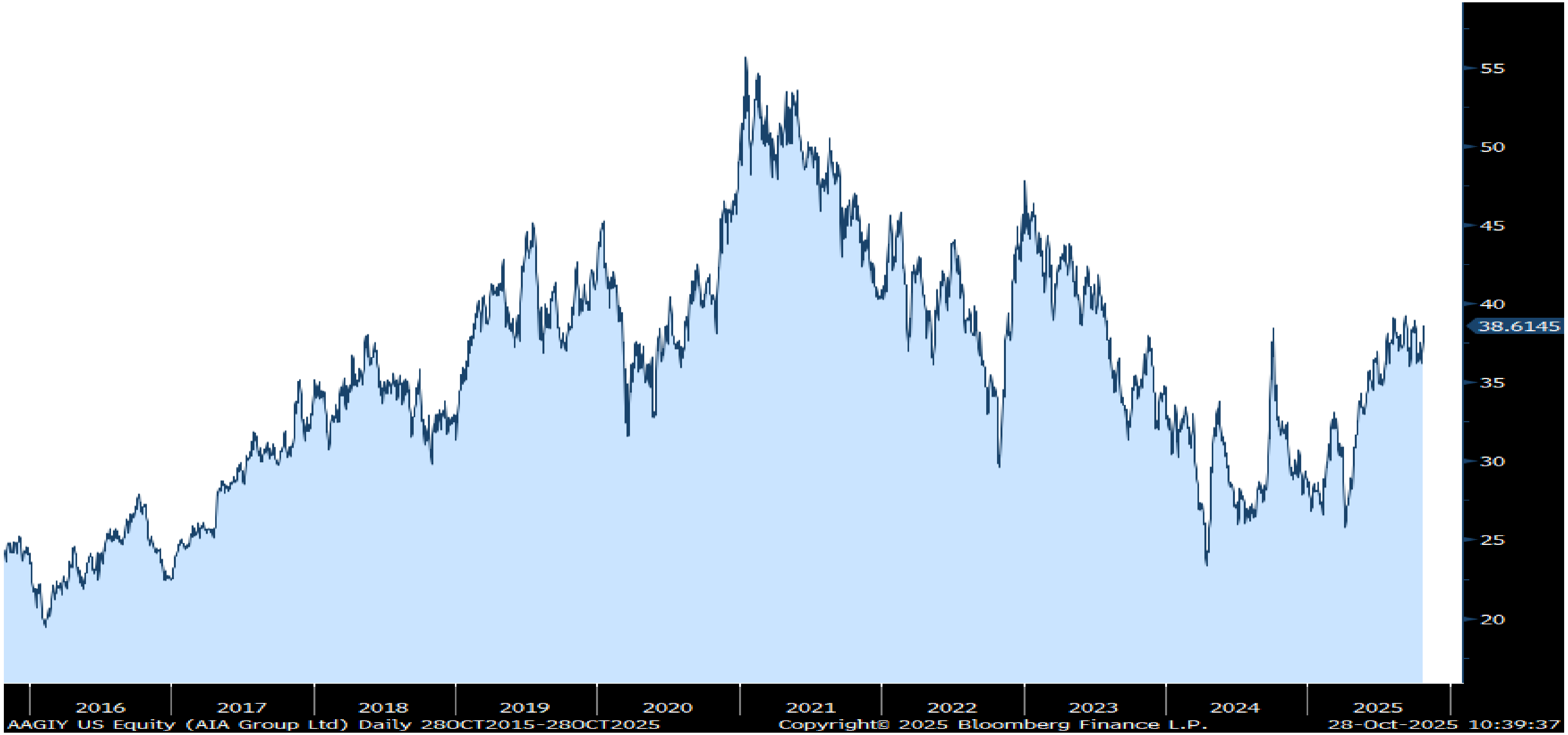
Brightview Holdings (BV)



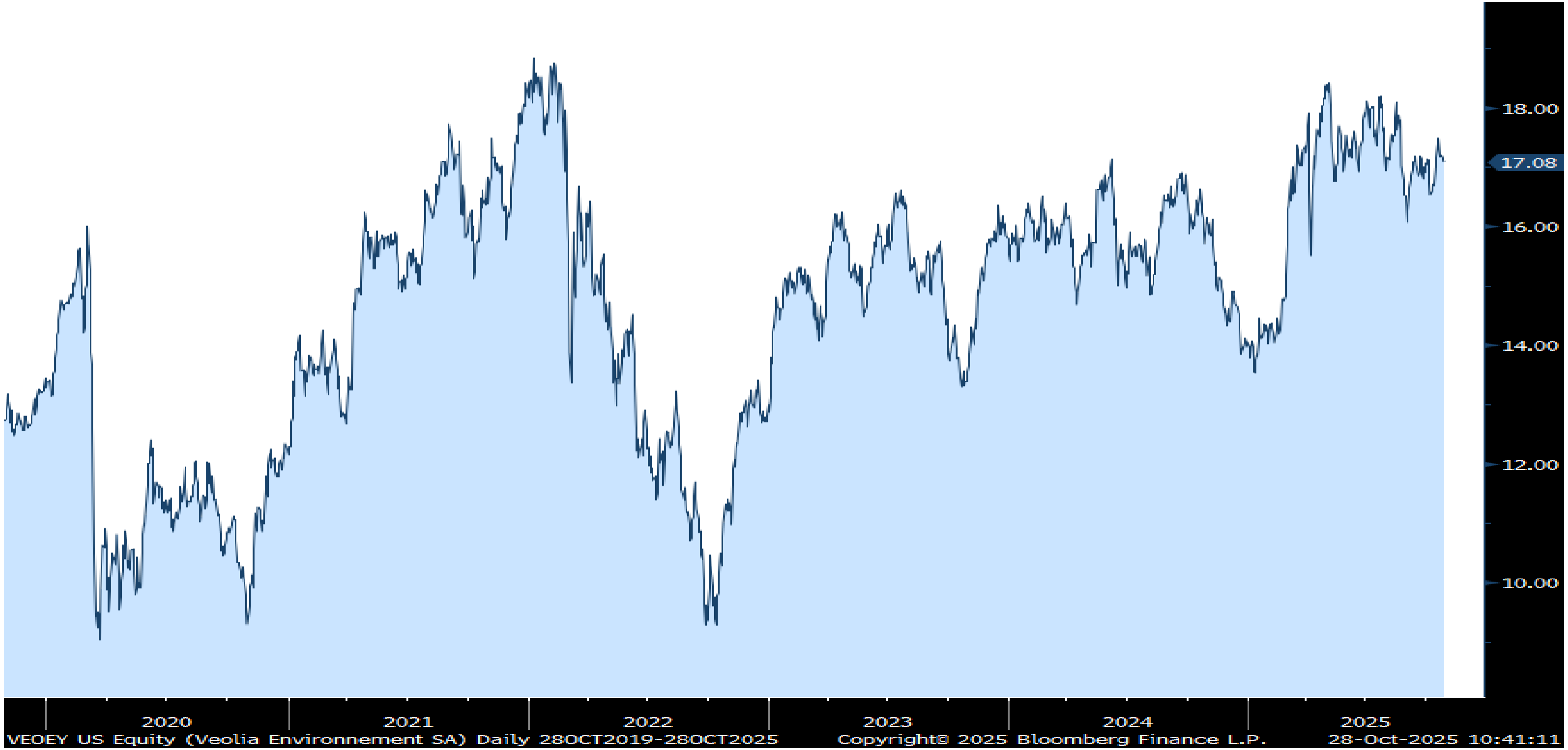
Las Vegas Sands



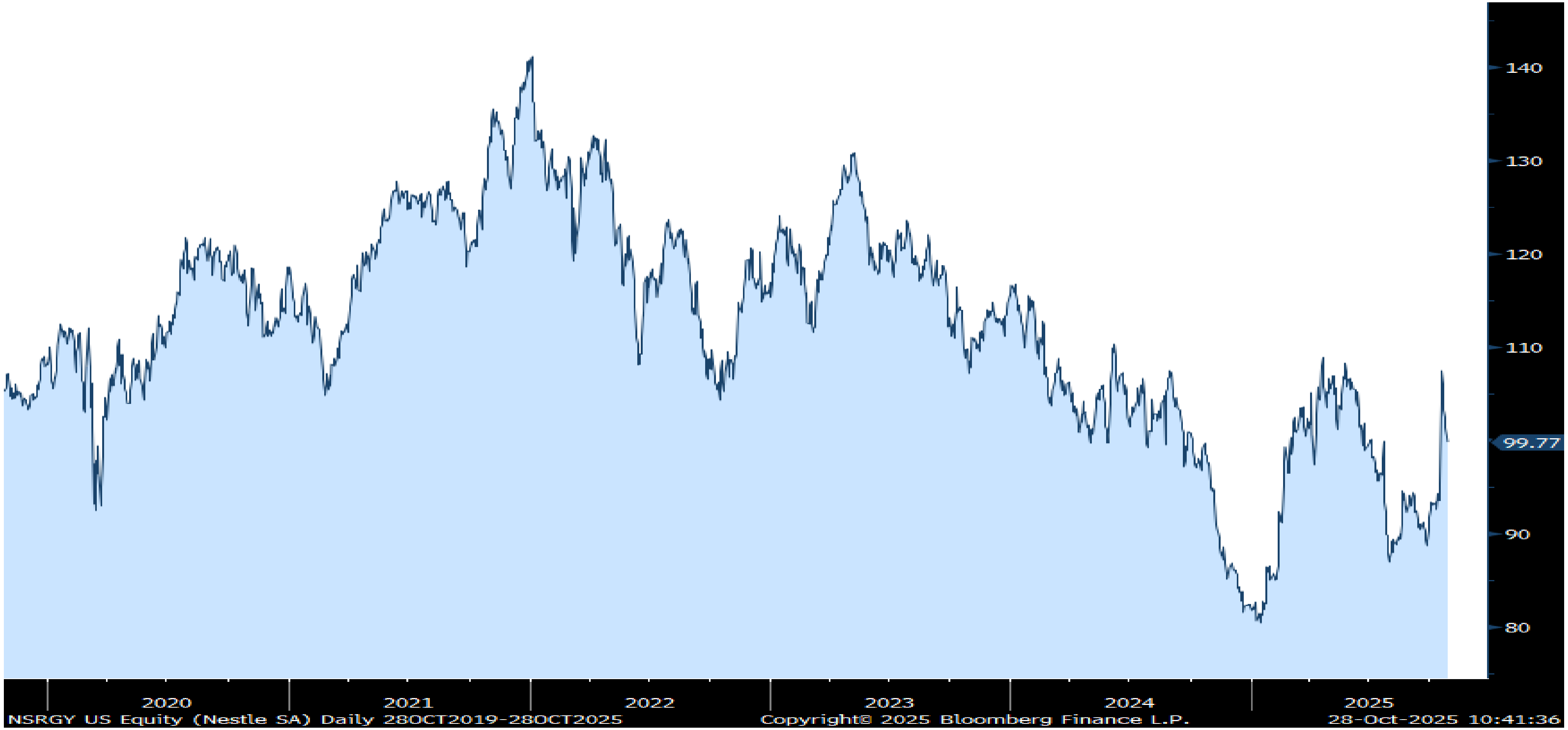
AIA Group (AAGIY)



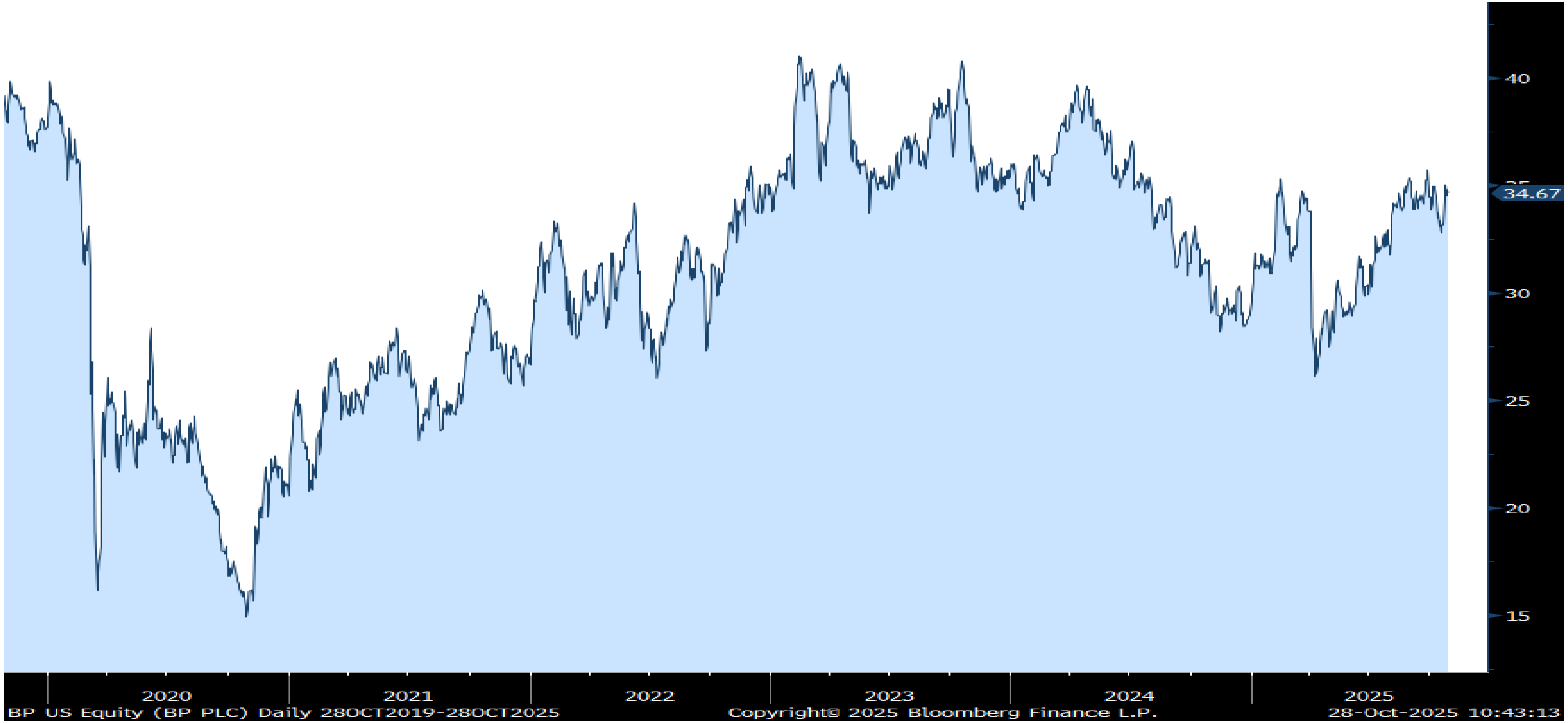
Veolia Environment (VEOEY)



Nestle (NSRGY)



BP


40
34.67
30
25
20
15
2020
2021
2022
2023
2024
2025
BP US Equity (BP PLC) Daily 28OCT2019-28OCT2025
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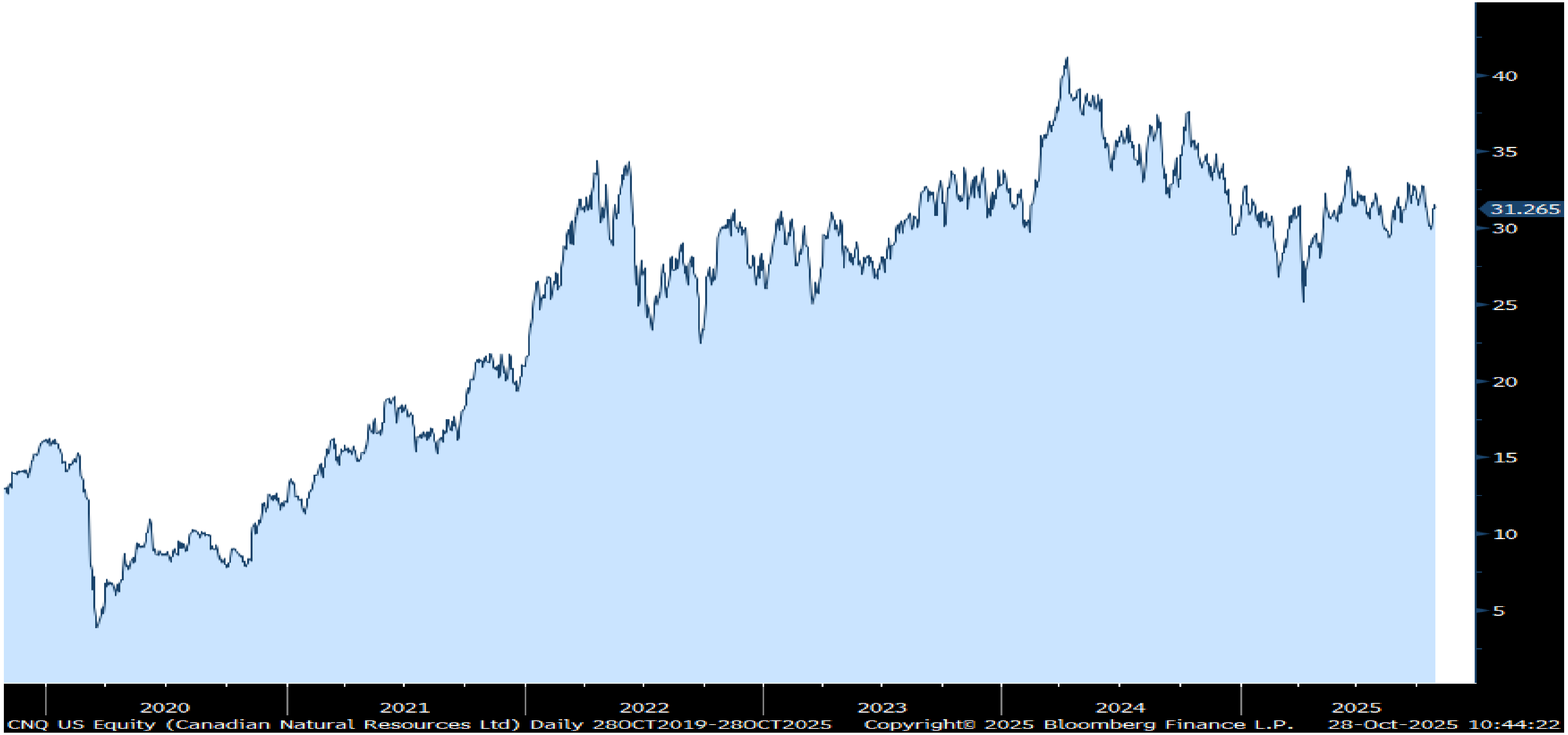
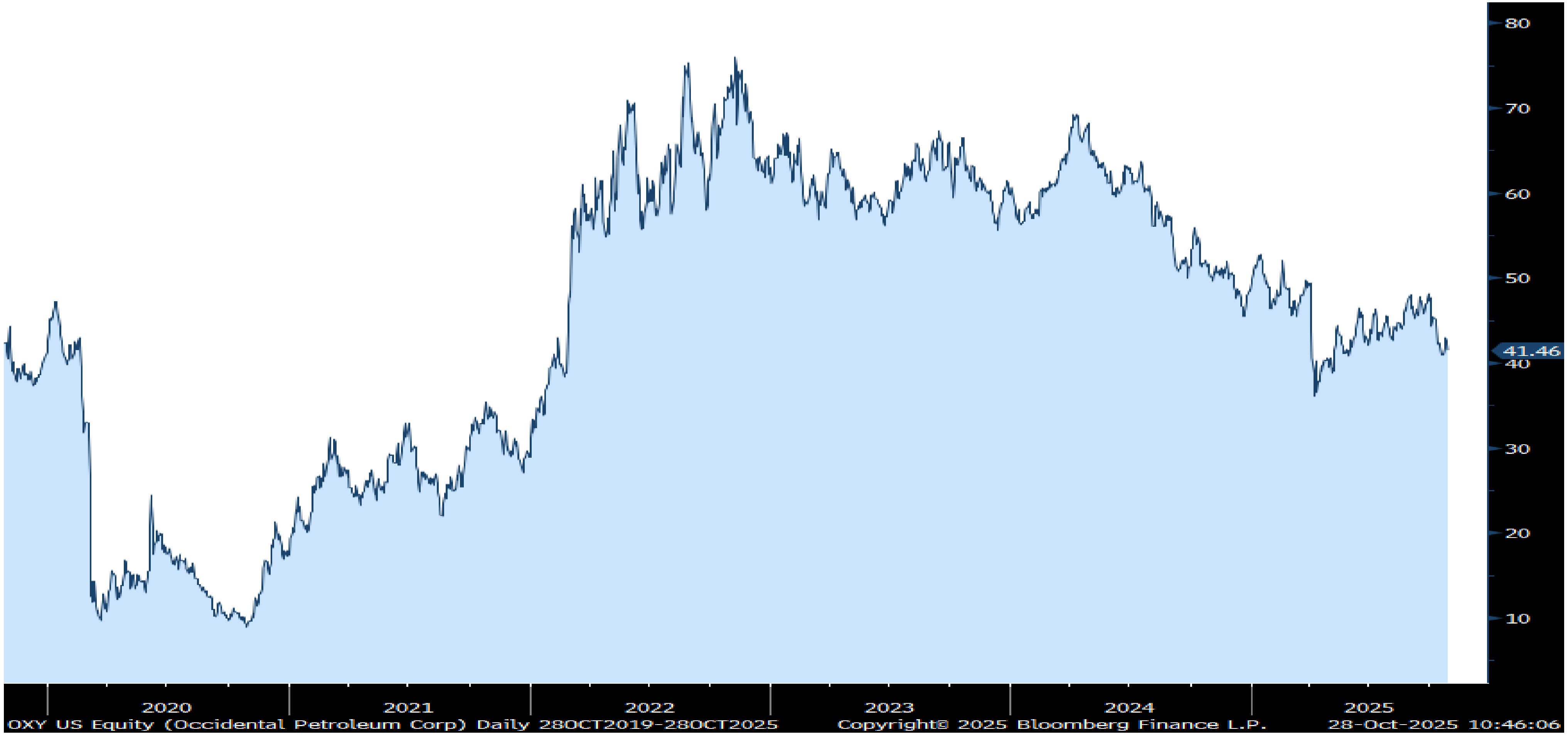
Canadian Natural Resources (CNQ)

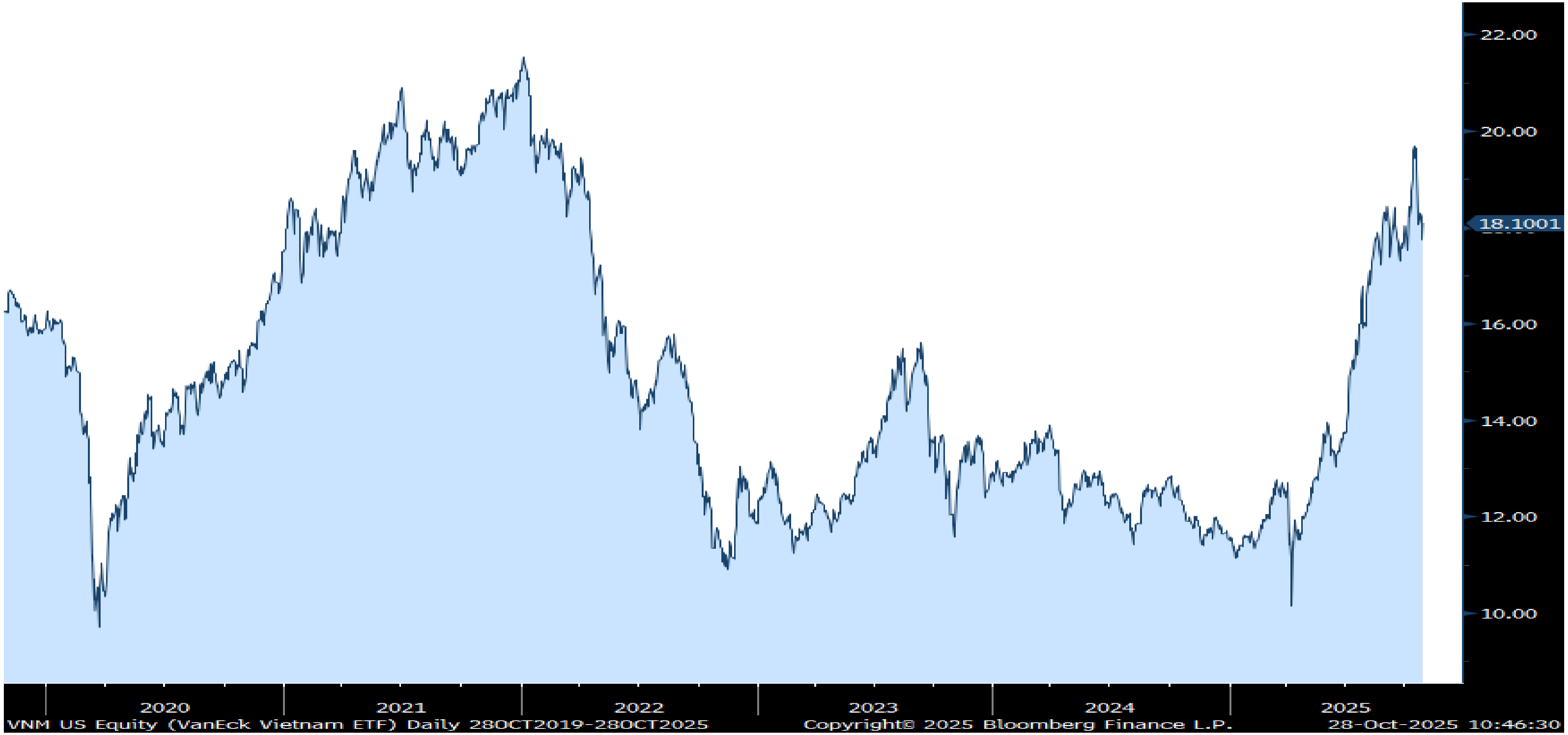


Occidental Petroleum (OXY)



Goes without saying, gold, silver, & platinum

Vietnam (VNM)


22.00
20.00
18.1001
16.00
14.00
12.00
10.00
2020
2021
2022
2023
2024
2025
VNM US Equity (VanEck Vietnam ETF) Daily 28OCT2019-28OCT2025
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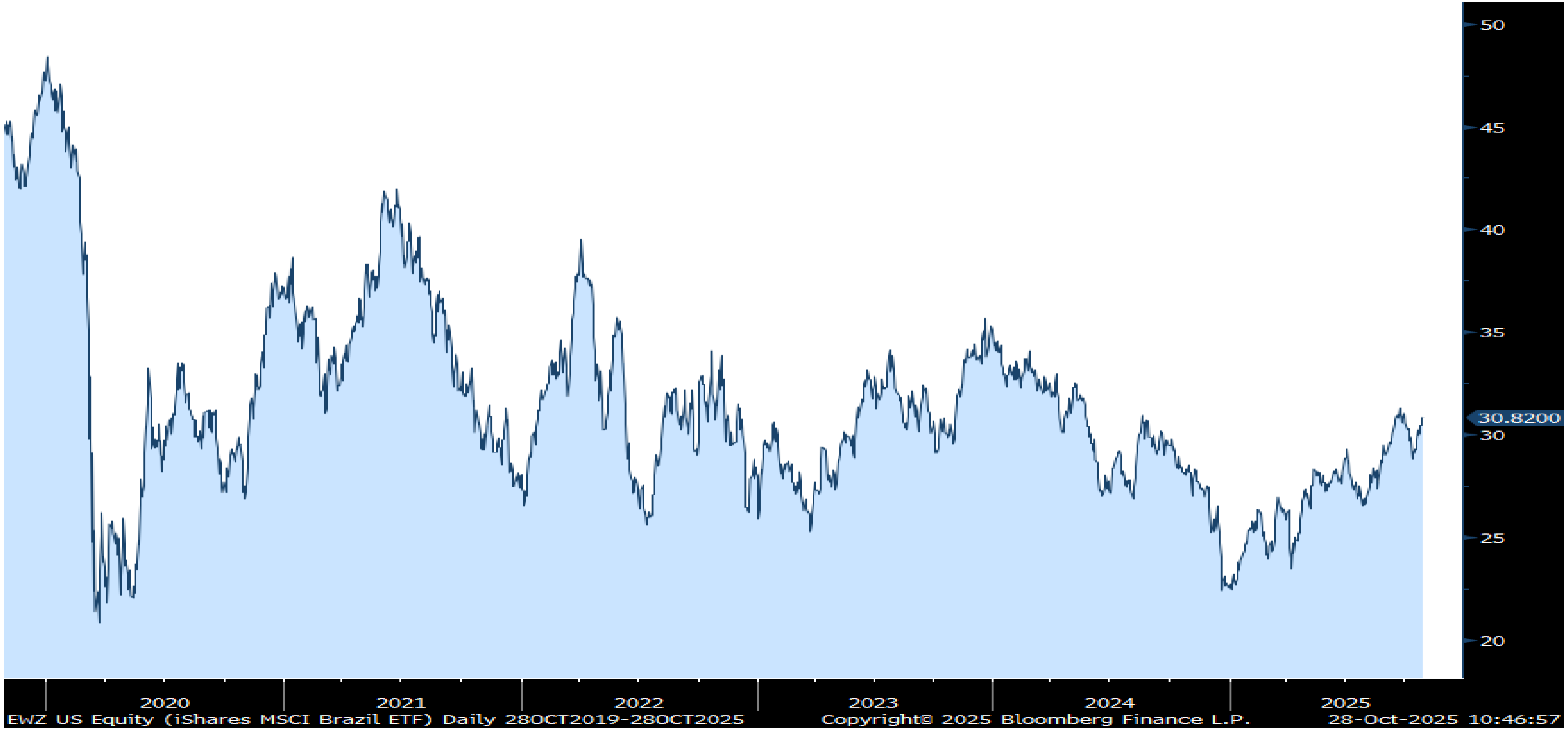
Brazil (EWZ)



50
45
40
35
30.8200
30
25
20
2020
2021
2022
2023
2024
2025
EWZ US Equity (iShares MSCI Brazil ETF) Daily 28OCT2019-28OCT2025
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Thank you