

BRG CORPORATE FINANCE

# Key Economic Data

November 2025

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## TABLE OF CONTENTS

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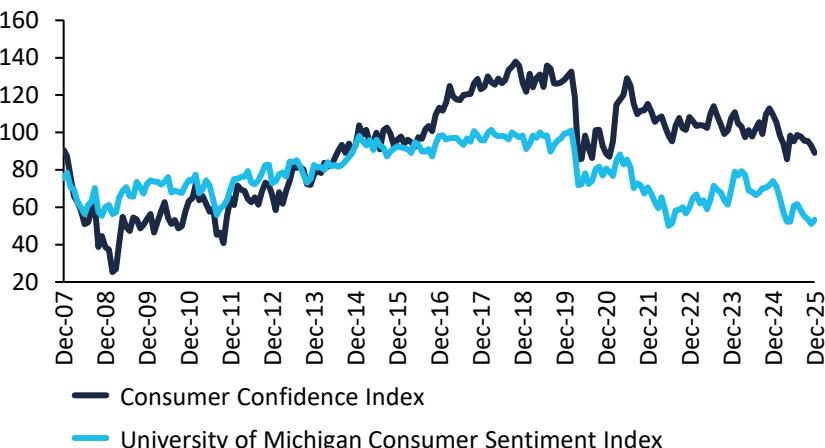
1. GDP AND CONSUMER CONFIDENCE	4
2. INFLATION AND REAL EARNINGS	5
3. EMPLOYMENT	6
4. HOUSING	7
5. AUTO SALES AND PRODUCTION	8
6. RETAIL SALES	9
7. HEALTHCARE	10
8. INTEREST RATES	11
9. HIGH YIELD INDEX	12
10. BANKRUPTCIES	13
11. PAYMENT DEFAULTS AND LMES	14
12. COMMODITY PRICES	17

## GDP AND CONSUMER CONFIDENCE

### REAL GDP GROWTH



### CONSUMER CONFIDENCE

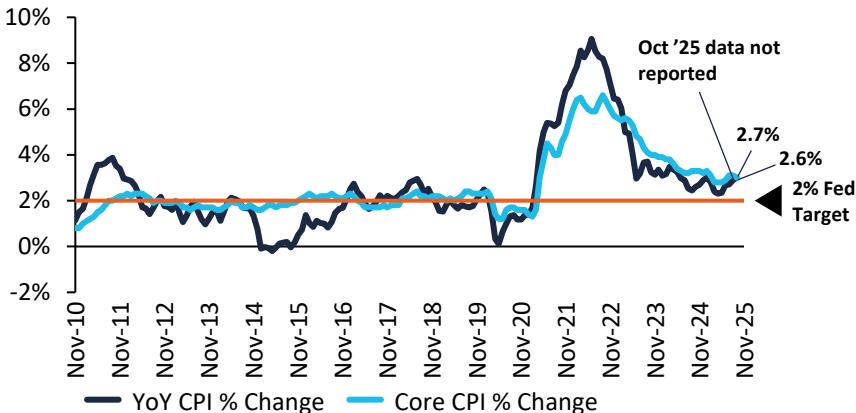


- An initial report for Q3 '25 GDP was issued after delays due to the government shutdown (replaces the advance and second estimates)
- Q3'25 GDP increased significantly to the highest level in two years, beating expectations
  - Consumer spending increased and was the largest contributor to growth
  - Trade deficit improved on declining imports
  - Gross investment was almost flat, declining slightly
  - Government spending increased as federal saw a strong rebound, partially offset by state and local easing
- The economy is growing at average annual rate of 2.5% in 2025 vs. 2.4% in 2024

- Consumer Confidence Index fell in Dec '25 and finished below consensus, after an upward revision to the Nov '25 reading
  - Present situation assessment plummeted as perceptions of business conditions reached a net negative level for the first time since Sep '24
  - Confidence declined across all age groups and political affiliations
- Consumer Sentiment Index<sup>(1)</sup> improved in Dec '25, above consensus
  - The increase was driven by improved expectations for personal finances, but sentiment is still down significantly YoY
  - 1-year inflation expectations fell to the lowest level since Jan '25, and 5-year expectations improved as well

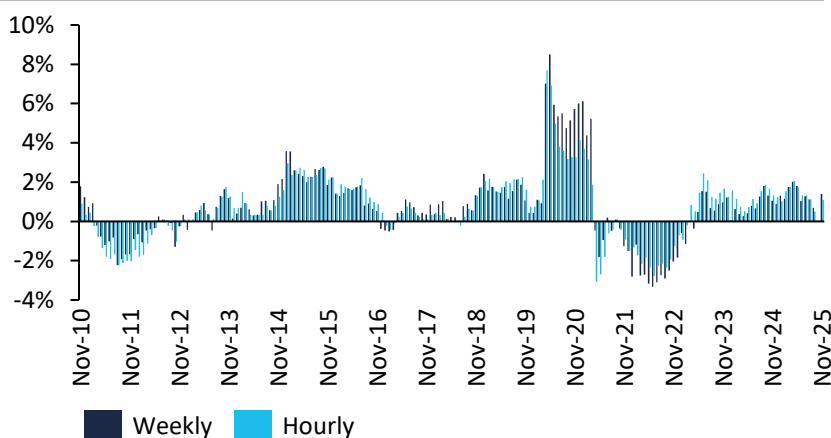
## INFLATION AND REAL EARNINGS

### INFLATION (CPI % CHANGE YOY)



Source: Bureau of Labor Statistics

### YOY CHANGE IN REAL EARNINGS\*



\*For production and nonsupervisory employees  
Source: Bureau of Labor Statistics

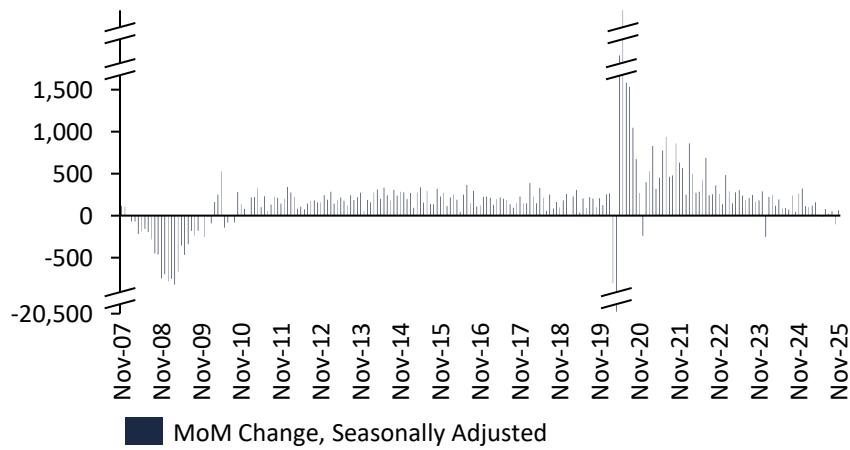
- Oct '25 CPI data was not reported due to the government shutdown, and Nov '25 data was reported with gaps in the readings
- US consumer price growth eased YoY in Nov '25, below expectations
  - Food price growth eased YoY, while energy price growth accelerated
- Core CPI growth slowed YoY, below consensus
  - Shelter prices eased significantly YoY; this category is typically persistent even during periods of easing inflation
- Many economists noted that the Nov '25 data holds less significance due to technical adjustments

- Oct '25 real earnings data was not reported due to the government shutdown
  - Nov '25 data was reported, but MoM change is not available because Oct '25 data was not collected
- Real average weekly earnings for production and nonsupervisory employees increased YoY in Nov '25, faster than in Sep '25

## EMPLOYMENT

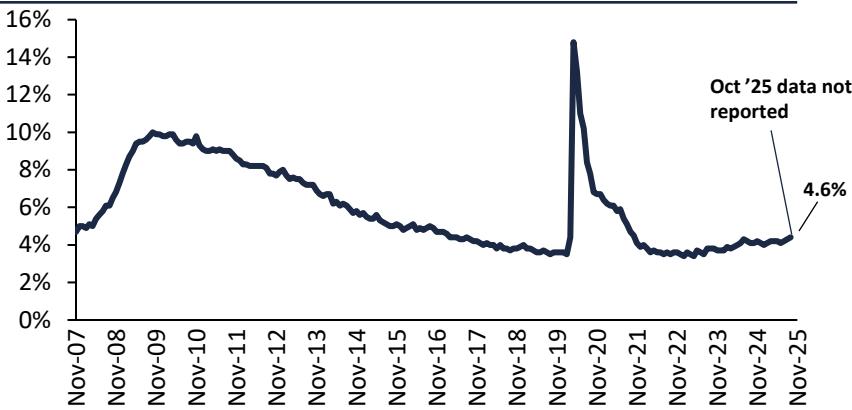
### NONFARM PAYROLL EMPLOYMENT

(in thousands)



Source: Bureau of Labor Statistics

### UNEMPLOYMENT RATE



Source: Bureau of Labor Statistics

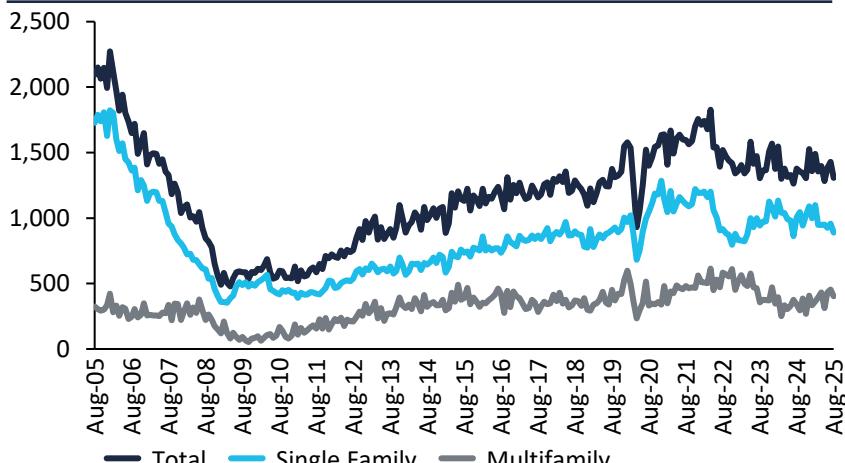
- Nov '25 nonfarm payrolls growth rebounded, slightly above consensus, after a large decline the month prior
- Private sector payrolls grew quicker in Nov '25 after easing significantly in Oct '25
  - Nov '25 service provider growth eased as transportation declined, partially offset by growth to professional services
  - Nov '25 goods producer payrolls rebounded as construction grew, partially offset by declining mining and manufacturing
- Nov '25 government payrolls fell, as federal and local payrolls declined, partially offset by rebounding state
  - October saw a much larger drop driven by declining federal and state payrolls

- The unemployment rate increased in Nov '25 to the highest level since Sep '21, above expectations
  - Unemployment rate for Oct '25 was not published
- Participation rate increased to 62.5%

## HOUSING

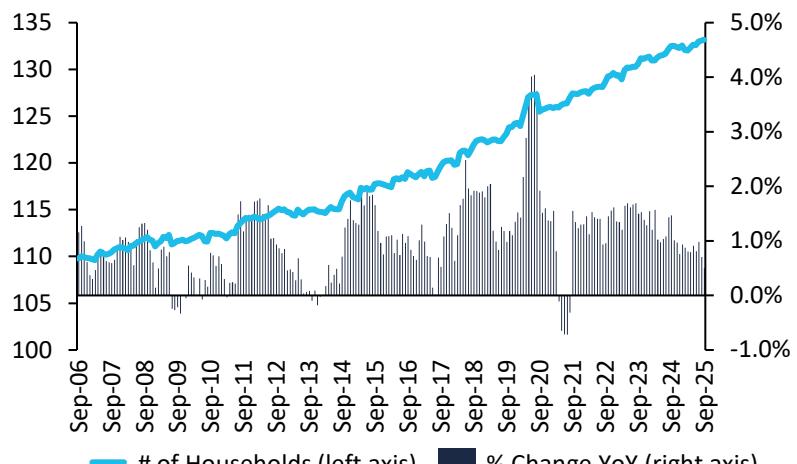
### HOUSING STARTS (SAAR)

(in thousands)



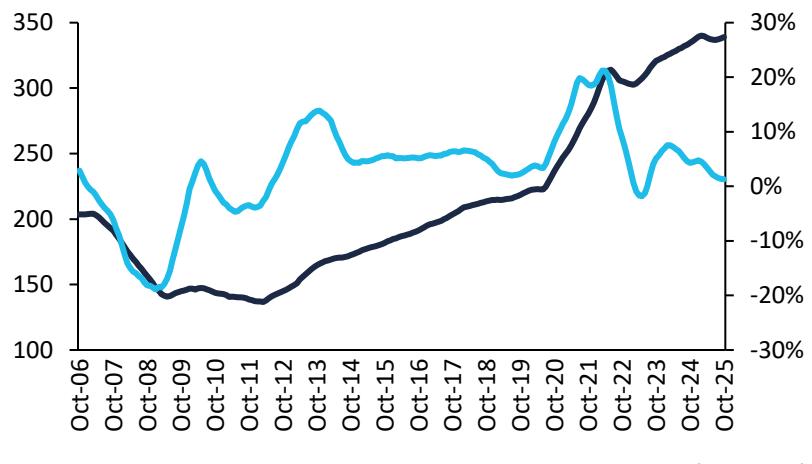
### HOUSEHOLD FORMATION

(in millions)



- **Nov '25 housing starts data has not been reported by the Census Bureau due to the government shutdown**
  - Dodge Construction reported that residential starts rose significantly MoM, driven by a large gain to the volatile multi-family category; starts fell YoY driven by a decline to single-family
- Case Shiller 20-City Index<sup>(1)</sup> inched up MoM in Oct '25 for the third consecutive month
  - YoY growth slowed further, reaching the lowest level since Jul '23, above consensus
  - Headline inflation continues to outpace housing price growth

### HOUSING PRICES (SEASONALLY ADJUSTED)

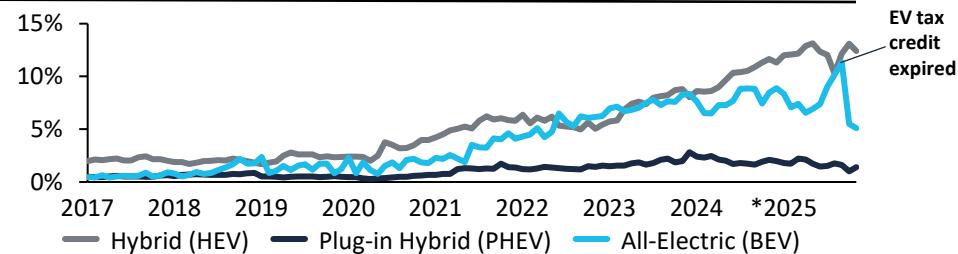


(1) S&P CoreLogic Case-Shiller 20-City Composite Home Price Index, Seasonally Adjusted

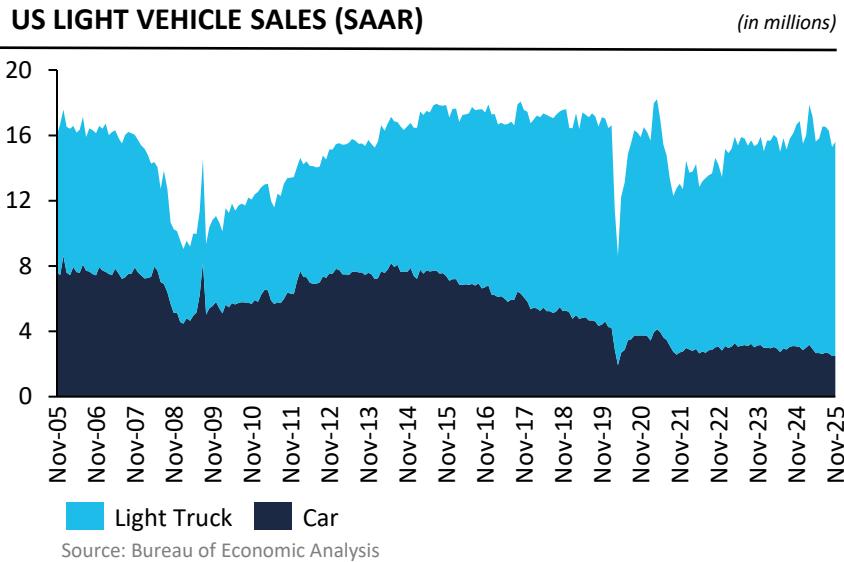
## AUTO SALES AND PRODUCTION

- Nov '25 US Light-Vehicle Sales (SAAR) increased slightly MoM, above consensus; unit sales ticked up MoM but fell YoY, reflecting a slowdown after earlier front-loaded purchases ahead of tariffs and the EV credit expiration
- Affordability pressures persist with transaction prices up YoY; more buyers are opting for 84-month loans, and subprime mix is slightly down in Nov '25 after reaching a 5-year high in Oct '25
- EV retail share in Nov '25 was unchanged from Oct '25; remains significantly lower than a high of 12.9% in Sep '25

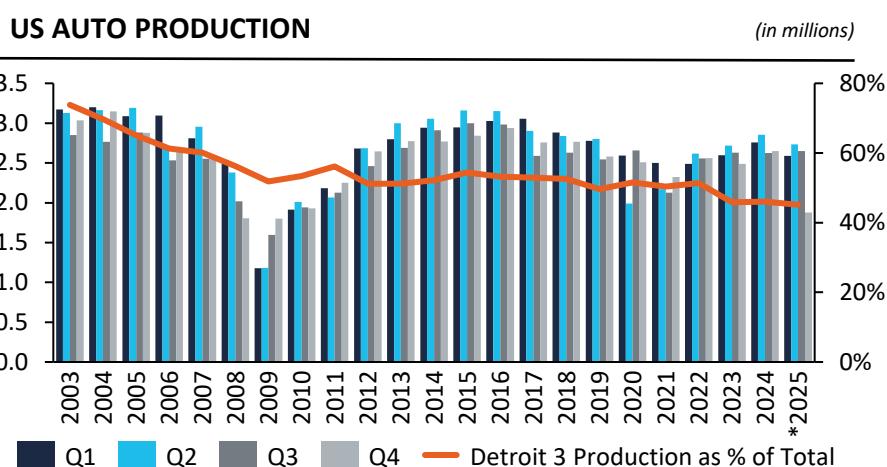
### EV'S AS % OF US AUTO SALES



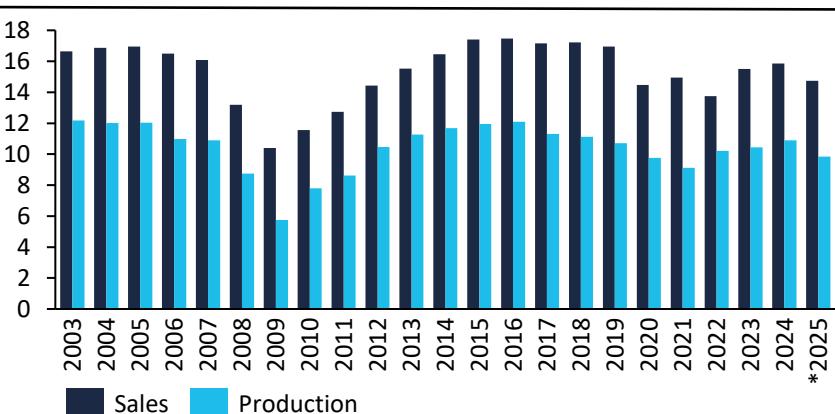
### US LIGHT VEHICLE SALES (SAAR)



### US AUTO PRODUCTION



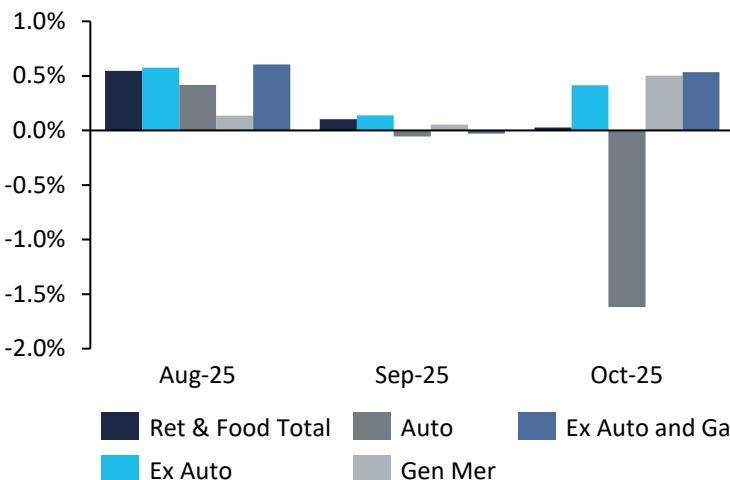
### US AUTO SALES AND PRODUCTION



## RETAIL SALES

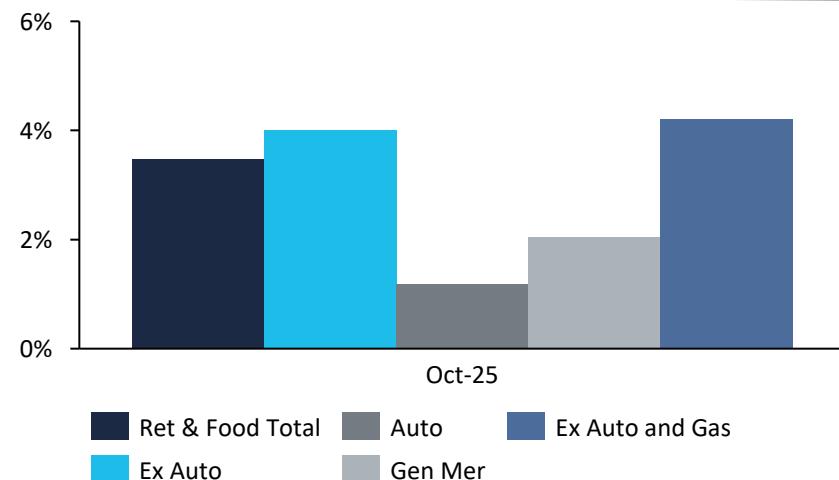
- Oct '25 was reported after a delay, Nov '25 data is scheduled for release in Jan '26
- US retail sales were flat MoM in Oct '25, below consensus, dragged down by a large drop in auto sales
  - Excluding auto, sales grew at a healthy pace
  - The Oct '25 results were driven in part by gains to department, furniture, and sporting goods stores, partially offset by declines to gas, building material, and health / personal care stores
- On a year-over-year basis, retail sales rose 3.5%, lower than in Sep '25
  - Excluding gas and auto, sales gained 4.2% YoY, faster than in Sep '25
  - Nonstore sales rose 9.0% YoY, while department store sales rose 4.6% YoY

RETAIL AND FOOD SERVICES SALES (% CHANGE MOM)



Source: US Census Bureau

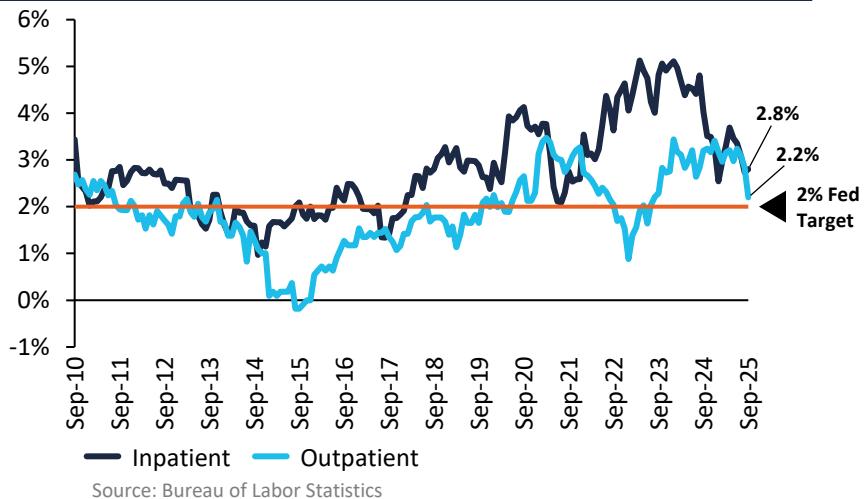
RETAIL AND FOOD SERVICES SALES (% CHANGE YOY)



Source: US Census Bureau

## HEALTHCARE

### INPATIENT VS OUTPATIENT PPI (% CHANGE YOY)

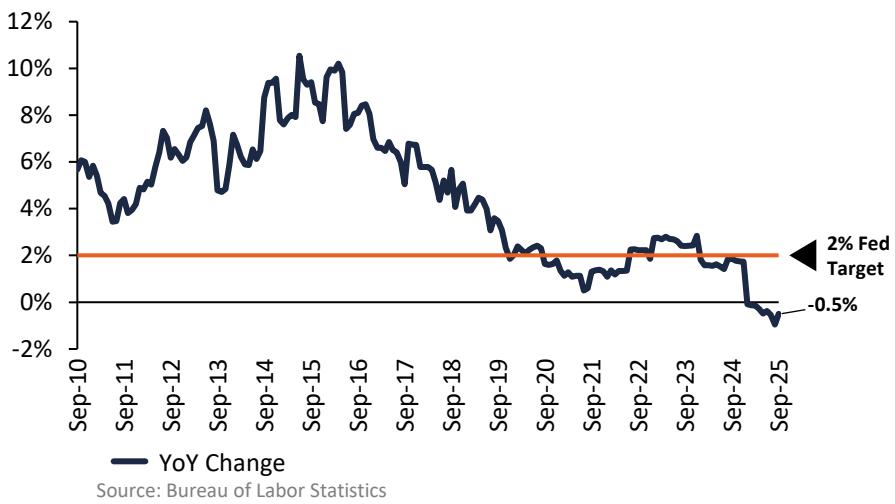


- Sep '25 data was reported after a delay; Oct '25 data is scheduled to be reported with the Nov '25 data in mid-January
- PPI growth for inpatient care eased MoM, but accelerated YoY, while outpatient care prices fell MoM and eased YoY
- PPI growth for medical equipment and supplies rebounded MoM and ticked up YoY, but remains below 2%
- Pharmaceutical manufacturing PPI growth ticked down MoM; YoY decline was lower than in prior month; 9th consecutive month of negative YoY growth

### MEDICAL EQUIPMENT / SUPPLIES PPI (% CHANGE YOY)

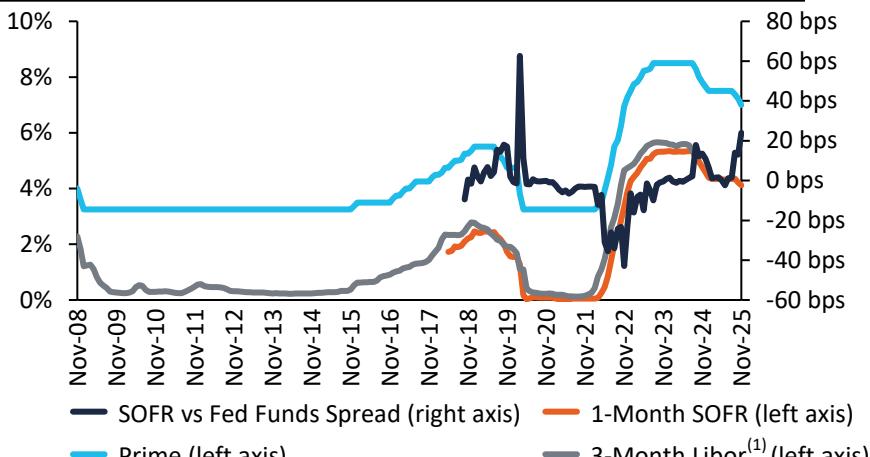


### PHARMACEUTICAL AND MEDICINE PPI (% CHANGE YOY)

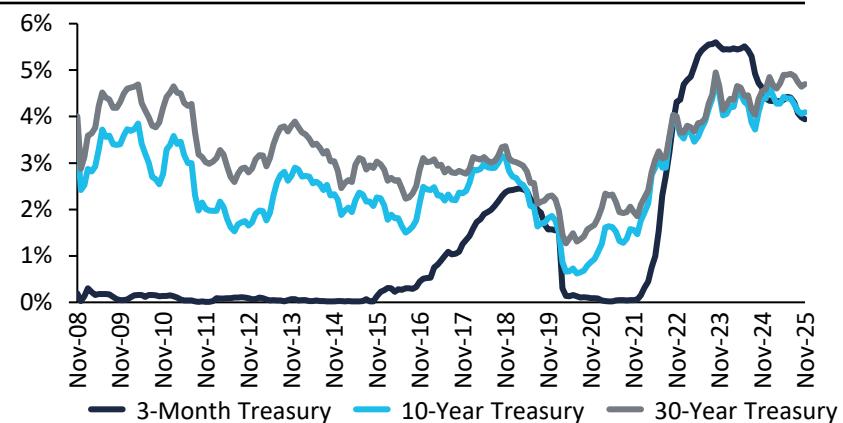


## INTEREST RATES

### INTEREST RATES



### TREASURY YIELDS



- At the December meeting, Fed officials cut rates by 25 bps to 3.50% - 3.75%, in-line with expectations
  - Three governors dissented, two preferring no cut and one preferring a 50-bps cut
- The Fed's statement is largely identical to the prior one, but no longer describes the unemployment rate as having "remained low"
  - Inflation is still described as "somewhat elevated"
- The Fed's median forecasts to 2025, 2026, and 2027 GDP growth were revised up; the 2027 unemployment rate forecast was revised down slightly
  - The 2025 and 2026 inflation forecasts were revised down
- The minutes note that "it would likely be appropriate to keep the target range unchanged for some time" only one further rate cut is expected in 2026

	NOV-25	OCT-25	NOV-24	CHANGE FROM	
				PRIOR MON.	YEAR AGO
Fed Funds	3.88%	4.09%	4.64%	-0.21%	-0.76%
Prime	7.00%	7.23%	7.81%	-0.23%	-0.81%
1-Month SOFR	4.12%	4.22%	4.77%	-0.10%	-0.66%
3-Month Treasury	3.94%	3.98%	4.62%	-0.04%	-0.68%
10-Yr Treasury	4.09%	4.06%	4.36%	0.03%	-0.27%
30-Yr Treasury	4.70%	4.64%	4.55%	0.06%	0.15%

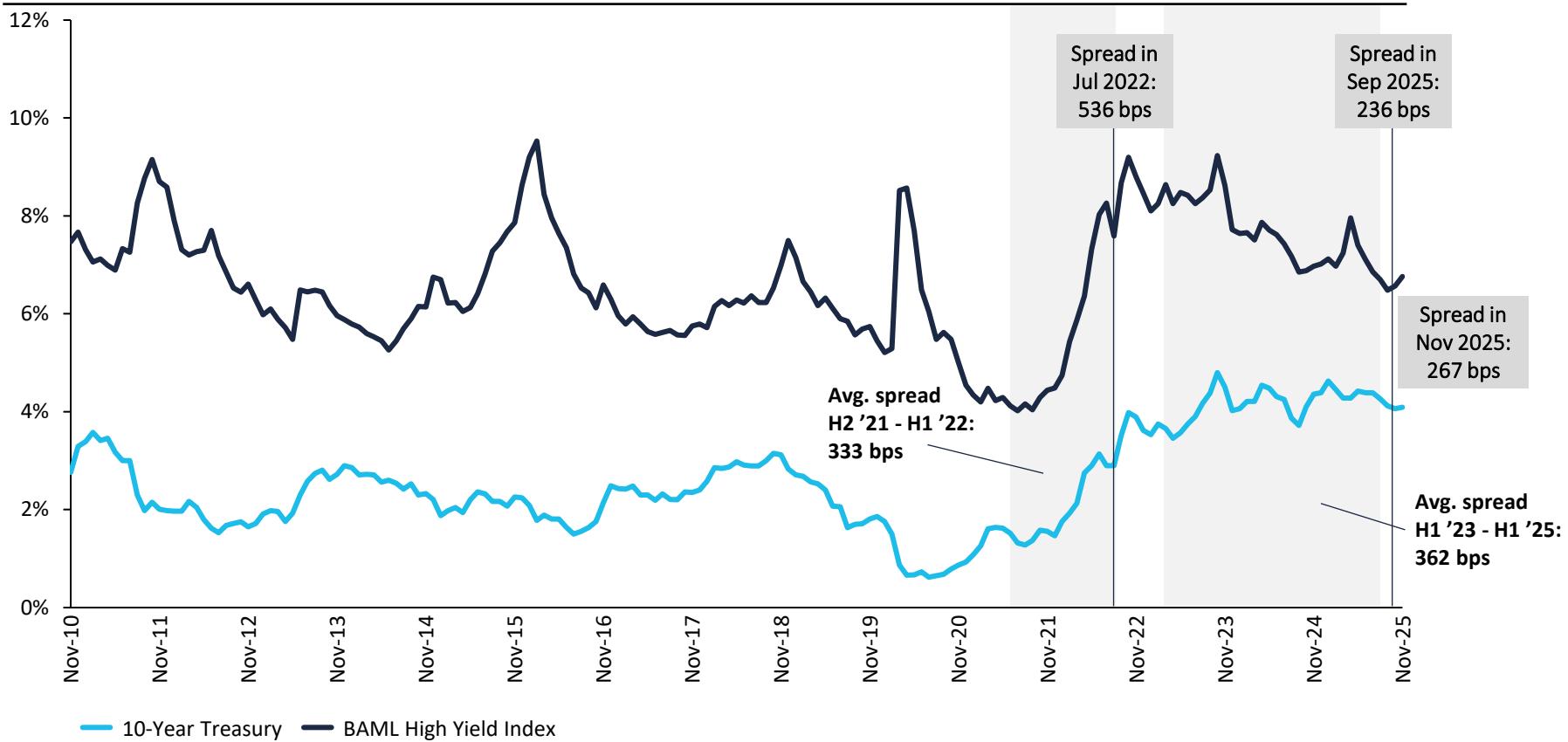
Note: Rates shown as monthly average rates

Source: Federal Reserve, Federal Reserve Bank of St. Louis, Bloomberg Finance L.P.

## HIGH YIELD INDEX

- The High Yield vs. 10-Year Treasury spread widened in Nov '25

### HIGH YIELD VS. 10-YEAR TREASURY



Source: Federal Reserve Bank of St. Louis

## BANKRUPTCIES

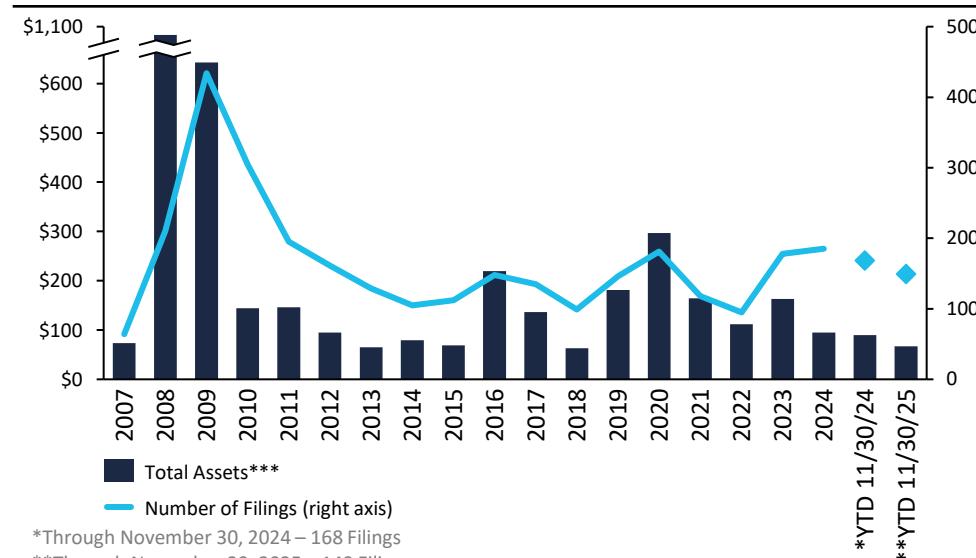
### US BANKRUPTCY FILINGS WITH ASSETS > \$50 MILLION BY INDUSTRY

INDUSTRY	YTD		YTD		TOTAL
	NOV-25	OCT-25	NOV-25	NOV-24	
Real Estate	4	4	32	33	36
Consumer / Household Prods	3	-	17	13	14
Healthcare	2	-	13	22	22
Financial Services	1	1	10	10	10
Energy / Coal	1	-	19	14	16
Technology	1	-	5	11	13
Food	1	-	5	9	9
Transportation	1	-	4	11	13
Manufacturing	1	-	3	4	5
Leisure	1	-	2	2	3
Services	-	1	6	5	5
Construction	-	1	4	5	7
Automotive	-	-	8	6	8
Telecommunication	-	-	6	4	4
Education			4	3	3
Media	-	-	3	2	2
Agriculture	-	-	3	1	1
Chemicals	-	-	3	-	-
Retail	-	-	1	8	9
Metals	-	-	1	2	2
Non Profit Organizations	-	-	-	3	3
Advisory	-	-	-	-	-
Business Communication	-	-	-	-	-
Government	-	-	-	-	-
Internet	-	-	-	-	-
Research and Development	-	-	-	-	-
Textiles	-	-	-	-	-
<b>Total</b>	<b>16</b>	<b>7</b>	<b>149</b>	<b>168</b>	<b>185</b>

Source: The Deal®, S&P Global Market Intelligence

### US BANKRUPTCIES WITH ASSETS > \$50M

(USD in billions)



### 10 LARGEST CHAPTER 11 FILINGS IN NOVEMBER 2025\*

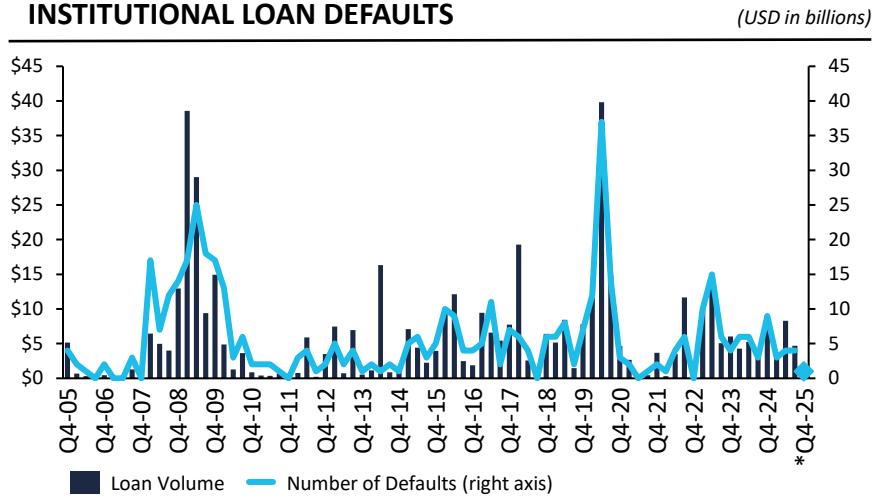
COMPANY	FILING DATE	ASSETS		LIABILITIES		COURT	INDUSTRY
		(\$ IN M)	(\$ IN M)	(\$ IN M)	(\$ IN M)		
Kleopatra Finco S.à r.l. d/b/a Kloeckner Pentoplast	11/4/2025	\$ 1,000	\$ 1,000	\$ 500	\$ 500	SDTX	Packaging
Five Star Resort Owner, LLC	11/4/2025	500	500	500	500	SDTX	Real Estate
American Signature Inc.	11/22/2025	100	100	500	500	DE	Consumer Products
Lugano Diamonds & Jewelry Inc.	11/16/2025	100	100	500	500	DE	Consumer Products
PosiGen Developer LLC	11/24/2025	100	100	100	100	SDTX	Technology
9 Crosby LLC	11/17/2025	100	100	100	100	SDNY	Real Estate
Hansen-Mueller Co	11/17/2025	100	100	100	100	NE	Consumer Products
Buckingham Senior Living Community Inc.	11/17/2025	100	100	100	100	NDTX	Healthcare
The Bon Morro, LLC	11/2/2025	100	100	100	100	MA	Real Estate
Fordham Fulton Realty Corp.	11/28/2025	53	53	84	84	EDNY	Real Estate

\* By assets reported by The Deal and S&P Global Market Intelligence

Source: The Deal®, S&P Global Market Intelligence

## PAYMENT DEFAULTS AND LMES<sup>(1)</sup>

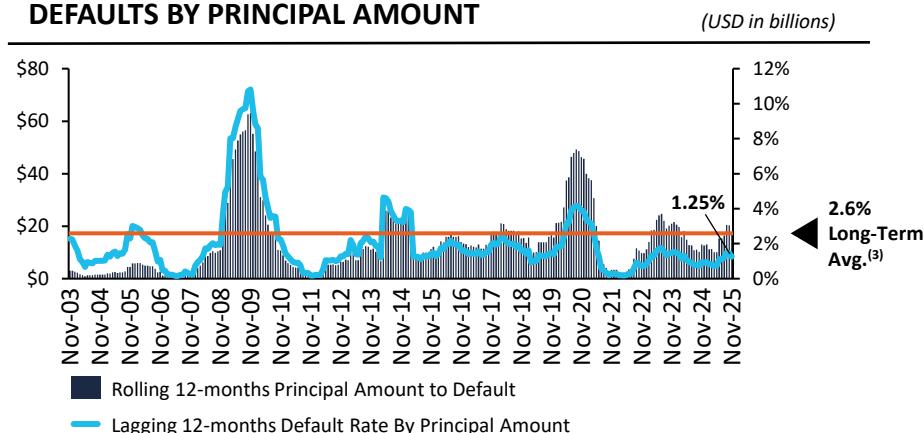
### INSTITUTIONAL LOAN DEFAULTS



\*Through November 30, 2025

Source: PitchBook | LCD

### DEFAULTS BY PRINCIPAL AMOUNT



Default rate is calculated as the amount defaulted over the last twelve months divided by the amount outstanding at the beginning of the twelve-month period  
Source: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index



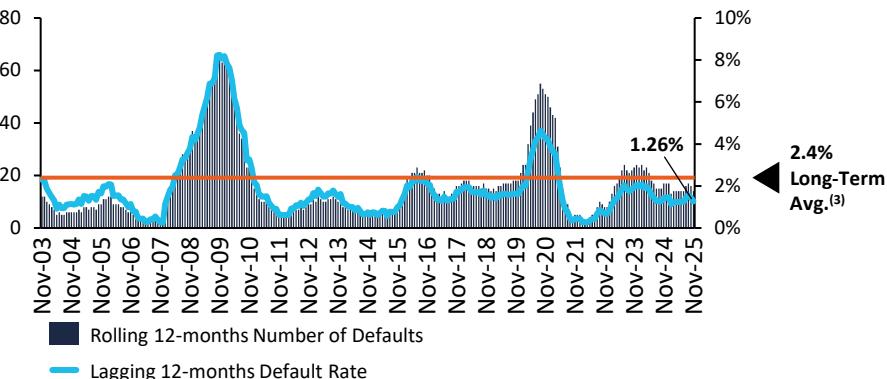
(1) *Liability management exercise*

(2) *Morningstar LSTA US Leveraged Loan Index*

(3) *Since 1998*

- 12 defaults YTD through Nov '25 (\$16.5B in volume) vs. 23 defaults YTD through Nov '24 (\$19.7B in volume)
- With one new default in the Index<sup>(2)</sup> and three defaults rolling off the TTM calculation, the default rate:
  - By principal amount fell to 1.25%
  - By number of issuers dropped to 1.26%
- The distress ratio of loans priced below 80 jumped to the highest level since Jul '24
- The three-month rolling downgrade-to-upgrade ratio eased to the lowest level since Mar '24

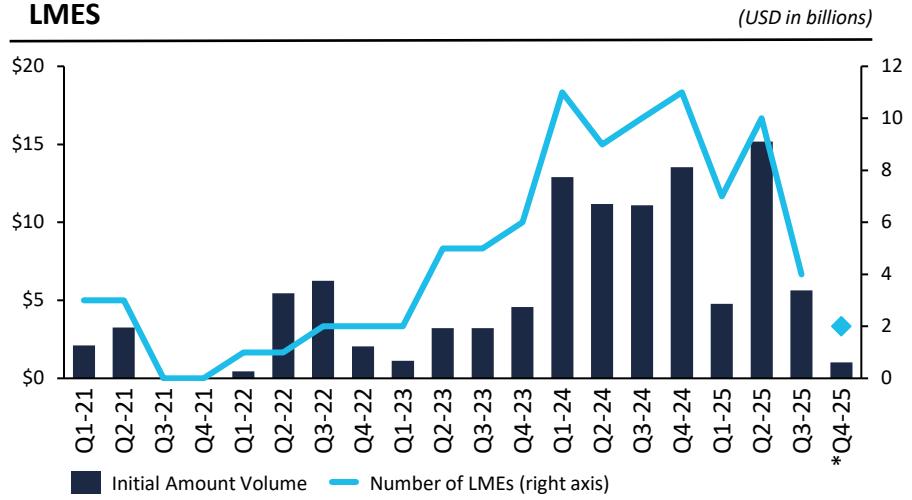
### DEFAULTS BY NUMBER OF ISSUERS



Default rate is calculated as the number of defaults over the last twelve months divided by the number of issuers in the Index at the beginning of the twelve-month period  
Source: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index

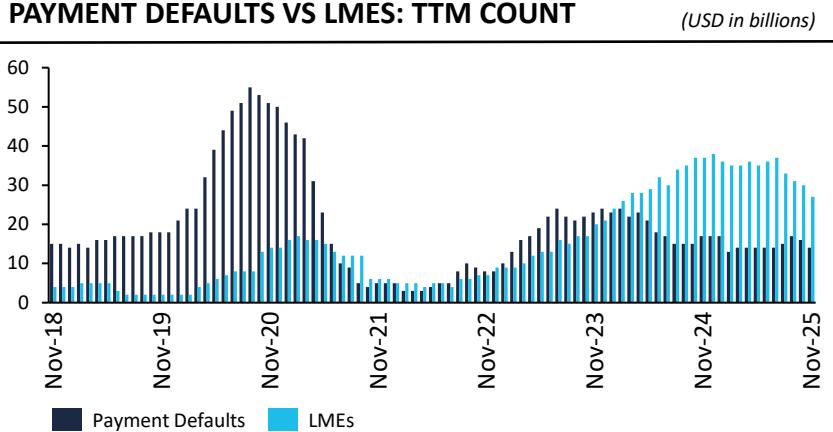
## PAYMENT DEFAULTS AND LMES (CONT'D)

### LMES



- 23 LMEs YTD through Nov '25 (\$26.6B in volume) vs. 36 LMEs YTD through Nov '24 (\$40.4B in volume)
- On a trailing 12-month basis:
  - LMEs outpaced payment defaults 27 to 14 in November
  - LMEs outpaced defaults in every month since Jan '24
- The dual track default rate<sup>(1)</sup> by issuer count fell to 3.68%, lowest level in two years

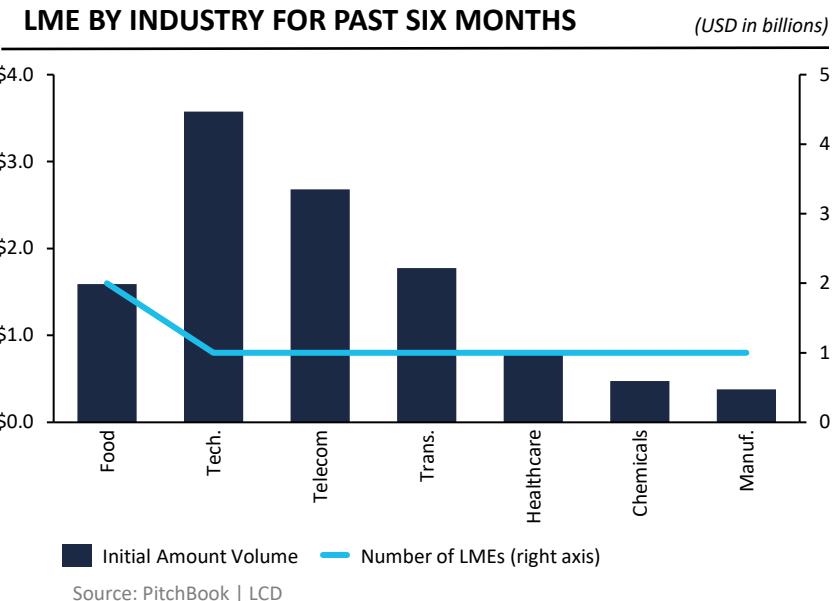
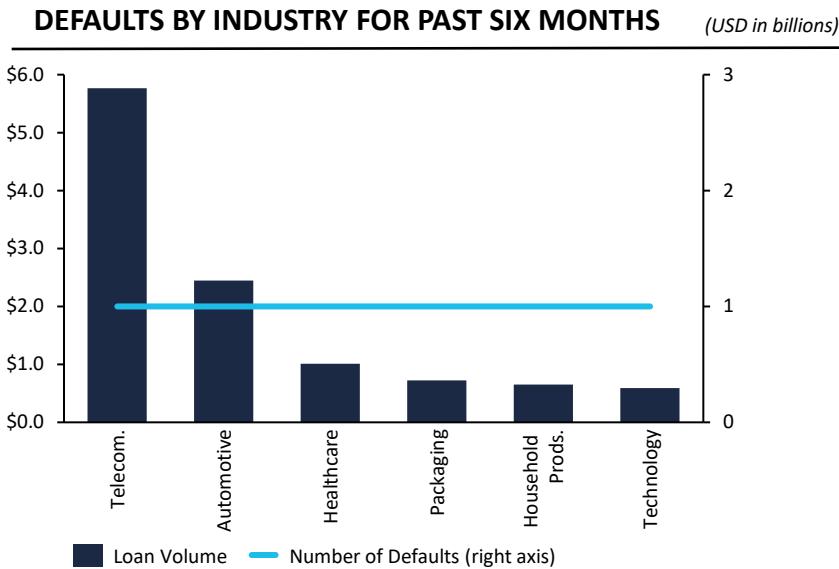
### PAYMENT DEFAULTS VS LMES: TTM COUNT



### DUAL TRACK DEFAULT RATE BY ISSUER COUNT



## PAYMENT DEFAULTS AND LMES (CONT'D)



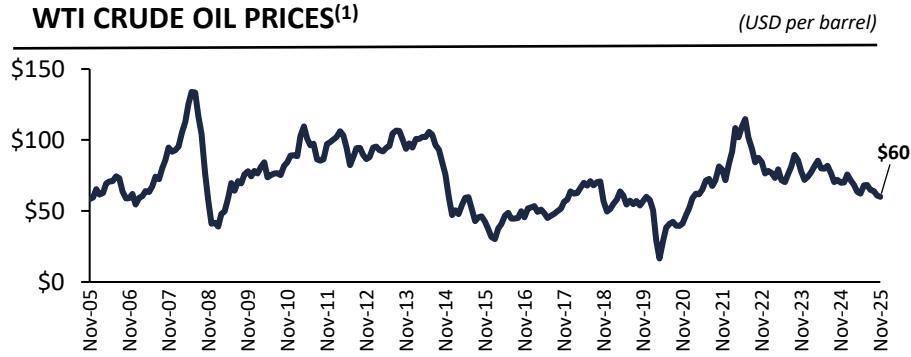
- There was 1 new institutional default and 1 new LME in Nov '25

INSTITUTIONAL DEFAULTS IN THE PAST MONTH			DEFAULT DATE	FILING DATE	INITIAL AMOUNT (\$ IN MM)	INITIAL INST'L AMOUNT (\$ IN MM)
COMPANY	INDUSTRY	DEAL DATE				
Klockner Pentaplast	Containers & Packaging	2/9/21	11/4/25	11/4/25	\$ 725.0	\$ 725.0

LMES IN THE PAST MONTH			LME DATE	INITIAL AMOUNT (\$ IN MM)
COMPANY	INDUSTRY	DEAL DATE		
New Fortress Energy Inc	Energy	2/28/25	11/18/25	\$ 425.0

## COMMODITY PRICES

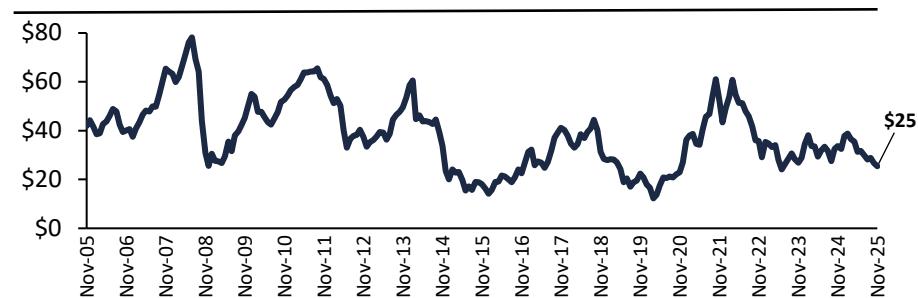
### WTI CRUDE OIL PRICES<sup>(1)</sup>



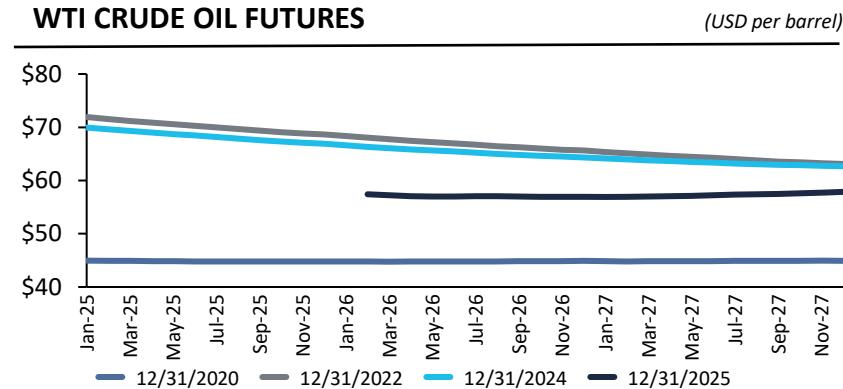
### HENRY HUB NATURAL GAS PRICES<sup>(1)</sup>



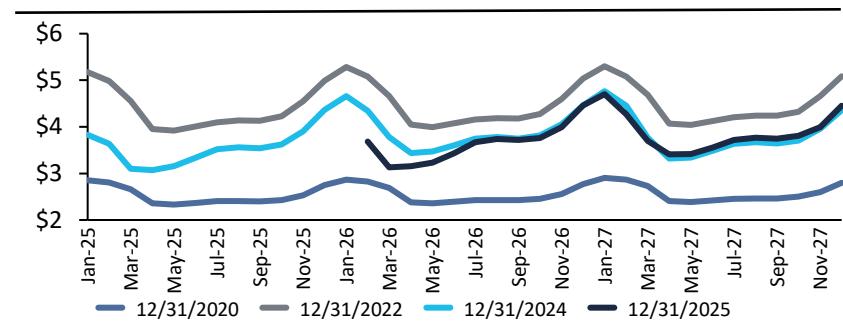
### MONT BELVIEU NGL PRICES<sup>(1)</sup>



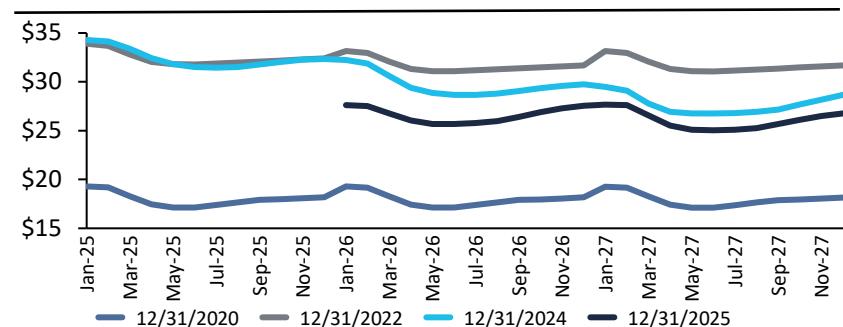
### WTI CRUDE OIL FUTURES



### NYMEX NATURAL GAS FUTURES



### MONT BELVIEU NGL FUTURES



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