

MONTHLY VIEWPOINT

OUR CURRENT VIEW ON INVESTMENTS AND THE ECONOMY

NOVEMBER 2025



PARALLEL
PORTFOLIOS

BIG THOUGHT

It might surprise you that none of our Dashboard categories have changed color since May. It can seem like there are so many very important things occurring right now in financial markets, the economy, politics and the world in general. There are of course many important topics being discussed, but the reality is most of them have little to no impact on financial markets over the intermediate to longer term. Certainly, reasonable arguments could be made that some of our Dashboard categories should change color. However, we view them not as short-term indicators, but as important directional guidelines. Under the surface of all those scary headlines the current earnings season is coming in with a better than normal percent of stocks beating estimates. Earnings growth is far more important than any topic you will see in the news. There are of course risks, some of which we list below, but the ones that really sting come seemingly out of nowhere. Even those in hindsight usually don't seem too impactful. Markets have a way of frustrating investors and for the time being anyone leaning bearish is growing increasingly frustrated.

DASHBOARD

-  **TREND**
-  **VALUATION**
-  **SENTIMENT**
-  **ECONOMY**
-  **CREDIT**

BULLISH

- More clarity around the level of tariffs
- Fed has started to cut rates
- Earnings season providing higher beat rate than normal
- Best historic seasonal period of the year
- Stock market in uptrend

BEARISH

- Supreme Court decision on tariffs could be unexpected
- Market valuation above average
- China relations and risk of attack on Taiwan
- Market being driven largely by AI related capex
- Fed moving slower than many investors would like

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CHART OF THE MONTH

- SPDR S&P 500 ETF Trust (SPY) Price % Change 7.71%
- Invesco S&P 500 Eql Wght ETF (RSP) Price % Change 1.29%



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Over the past 3 months the cap weighted S&P 500 is up nearly 8%, while the equally weighted S&P is up just over 1%. This difference demonstrates how market returns are being driven by the mega cap stocks, with most of that related to Artificial Intelligence. Many of those companies are terrific and we fortunately own many of them. Their prospects continue to look attractive, but their size does present a market risk should they stumble. To reduce that risk diversification is increasingly important. It might be frustrating to own underperforming assets, but as history shows that can change quickly.

GREG TOWNER, CFA, CMT

CHIEF INVESTMENT OFFICER

Mr. Towner has worked in the investment industry since 1999 and received his MBA from the University of Central Florida and BA from the University of Mount Union. At Parallel he oversees the implementation of the firm's overall investment philosophy and is the Senior Portfolio Manager for several strategies. Prior to his current role Mr. Towner was comanager of large cap core and equity income portfolios totaling approximately \$1 billion at Sterling Capital Management. He holds the designations of Chartered Financial Analyst and a Chartered Market Technician.

BRIAN BOUGHNER, CFA, CMT

PRINCIPAL

Mr. Boughner has worked in the investment industry since 2000 and holds a BS from Florida State University. He is a cofounder of Parallel, a Senior Portfolio Manager for several strategies and has developed the firm's quantitative tools. Prior to Parallel he had extensive experience with U.S. Trust, BB&T Wealth, Royal Bank of Canada (RBC Centura), Amsouth Bank, and Charles Schwab Co. Mr. Boughner holds the designations of Chartered Financial Analyst and Chartered market Technician.

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