

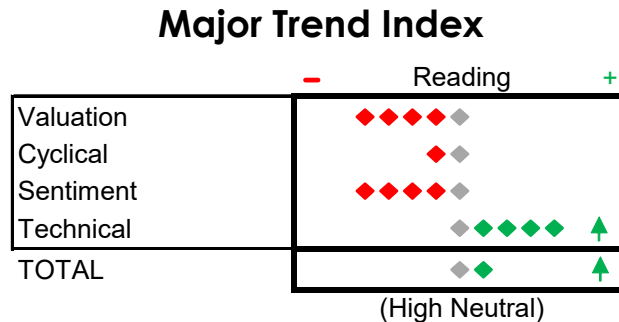
# MAJOR TREND INDEX

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Data for Week Ending: November 28, 2025



The Major Trend Index flipped back to High Neutral for the week ended November 28th. A lot of the chart and momentum-score damage from two weeks ago has been spackled over with the market's admirable bounce into month-end, warranting the Technical upgrade. For now, the November mid-month market tremor is looking less like a broadside hit and more of a shot across the bow. A melt-up over the next several seasonably favorable weeks seems like a decent possibility. Net equity exposure for Leuthold tactical strategies moved slightly higher with the market and now stands at 55%.

The S&P 500 ended November a few ticks higher than at the October close, marking its seventh consecutive monthly advance. The index is also within spitting distance of its all-time closing high on October 28th, which seems improbable given that the index's two largest weights (and the drivers behind most bullish narratives)—NVDA and MSFT—were down 13% and 5%, respectively, for November. Riding to the rescue was the performance of the S&P 500's average stock, which gained 2%. This rare win for the little guy is excellent news for the less-than-stellar breadth portion of our Technical work. Also cheering this development: active managers.

Dovish comments from a few Fed officials were a tailwind for the market as it closed the month. Fed funds futures are now pricing in an 87% chance of a 25 bps cut on December 10th, up significantly from a 30% chance a little less than two weeks ago. In other central-bank loosening news: The Fed's three-year, \$2.5 trillion balance sheet wind-down ended yesterday. The expected resumption of net purchases by the Fed would help a handful of line items in our Cyclical work that are currently rated negative.

The spring back in our Technical subset will be short-lived in a sideways market, as new highs are the lifeblood of our trend analyses. The clock is ticking on a number of indexes in that category—now a month removed from their all-time highs.

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