Investing for Successful Retirement

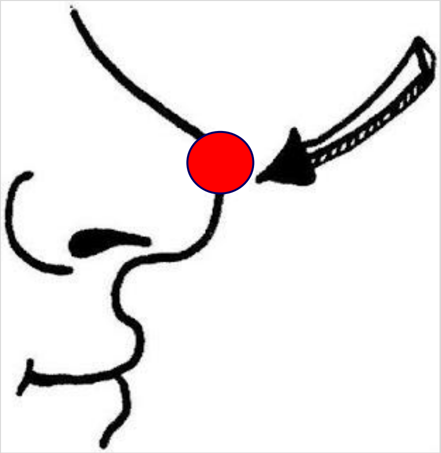
UD Osher – OLLI

Fall 2025

- Rajeev A. Vaidya
- Ron Materniak

Disclaimer in plain language

Disclaimer – in plain language:



Opinions are like noses, everyone has one !

You are going to see mine in this course !!

We are simply sharing our perspective.

This is not investment advice or recommendation.

Rajeev and Ron are not a financial advisors.

This course is for educational purposes only.

Form your own opinion, make your own investment decisions.

Eleventh Class – Nov. 12th

- Market Update – Ron Materniak
- Economic Outlook – Dr. Robert Fry
- Questions

https://markets.jpmorgan.com/research/open/latest/publication/9002054

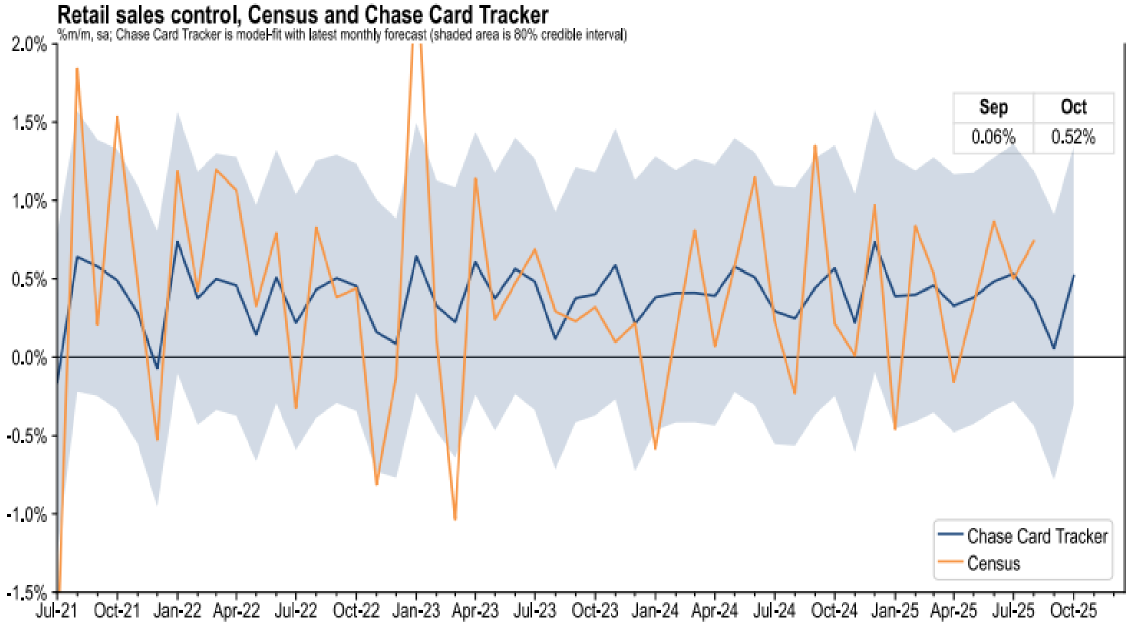
Consumer spending – 3Q 2025

J.P.Morgan

Dan Weitzenfeld (646) 299-1400
dan.weitzenfeld@jpmorgan.com

Daily consumer spending tracker

- As of 31 Oct 2025, our Chase Consumer Card spending data (unadjusted) was 2.1% above the same day last year.
- Based on the Chase Consumer Card data through 31 Oct 2025, our estimate of the US Census September control measure of retail sales m/m is 0.06%.



Source: J.P. Morgan, select Chase credit and debit card transaction data. The US census defines Retail Control as Total Retail Sales less spending at motor vehicle dealers, gasoline stations, and building material & supply stores. Our model constructs a similar category using the Chase card data, applies an estimate of seasonal adjustments, and generates a retail control forecast by regressing the actual monthly growth on the card-based proxy.

Retail sales, Census and Chase Card Tracker

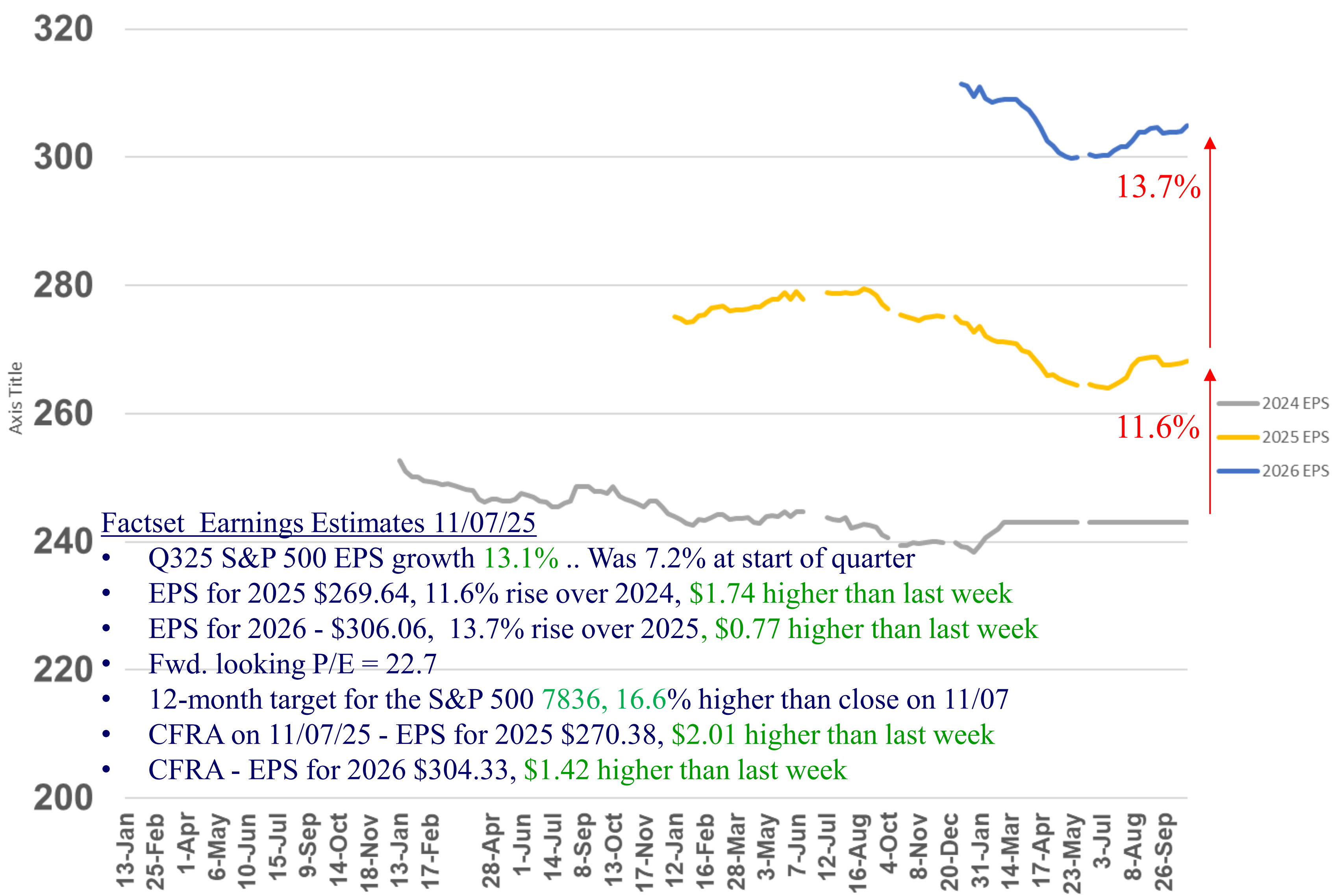
m/m, sa	Jun	Jul	Aug	Sep
Total Retail Sales & Food Services				
Census	0.97	0.61	0.63	
Chase Card Tracker	0.45	0.54	0.26	-0.22
Retail Control				
Census	0.87	0.50	0.74	
Chase Card Tracker	0.48	0.53	0.36	0.06
Gasoline Stations				
Census	0.68	0.92	0.52	
Chase Card Tracker	-1.07	-0.65	1.35	0.50
Food Services & Drinking Places				
Census	0.84	-0.09	0.73	
Chase Card Tracker	1.02	0.23	0.46	-0.41

For months with Census data, Chase Card Tracker reflects in-sample fit. Card data through 2025-10-31.

- Government shutdown for 43 days – absence of official data (WILL IT END THIS WEEK?)

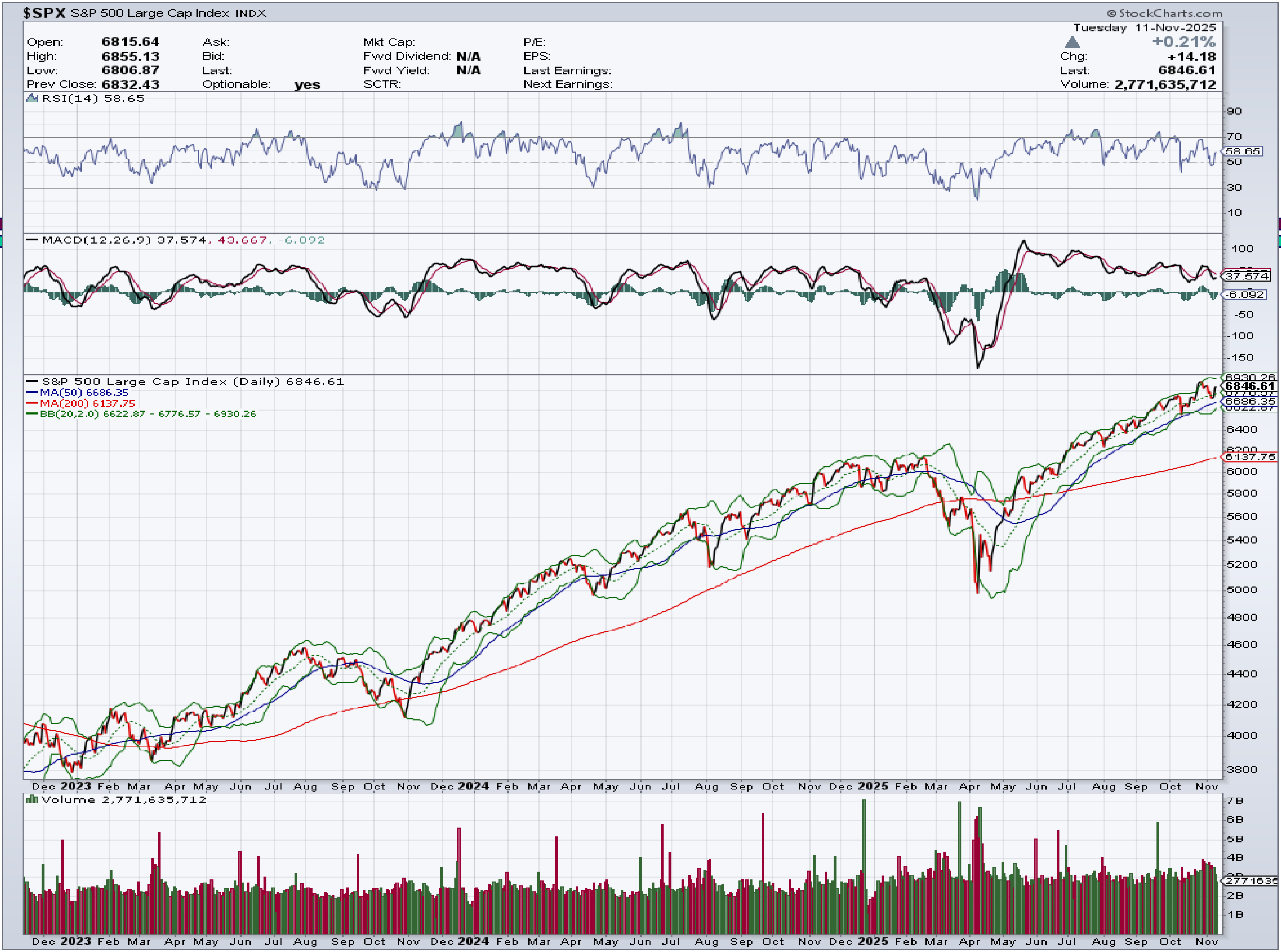
Factset(R) - S&P 500 Calendar year earnings forecast

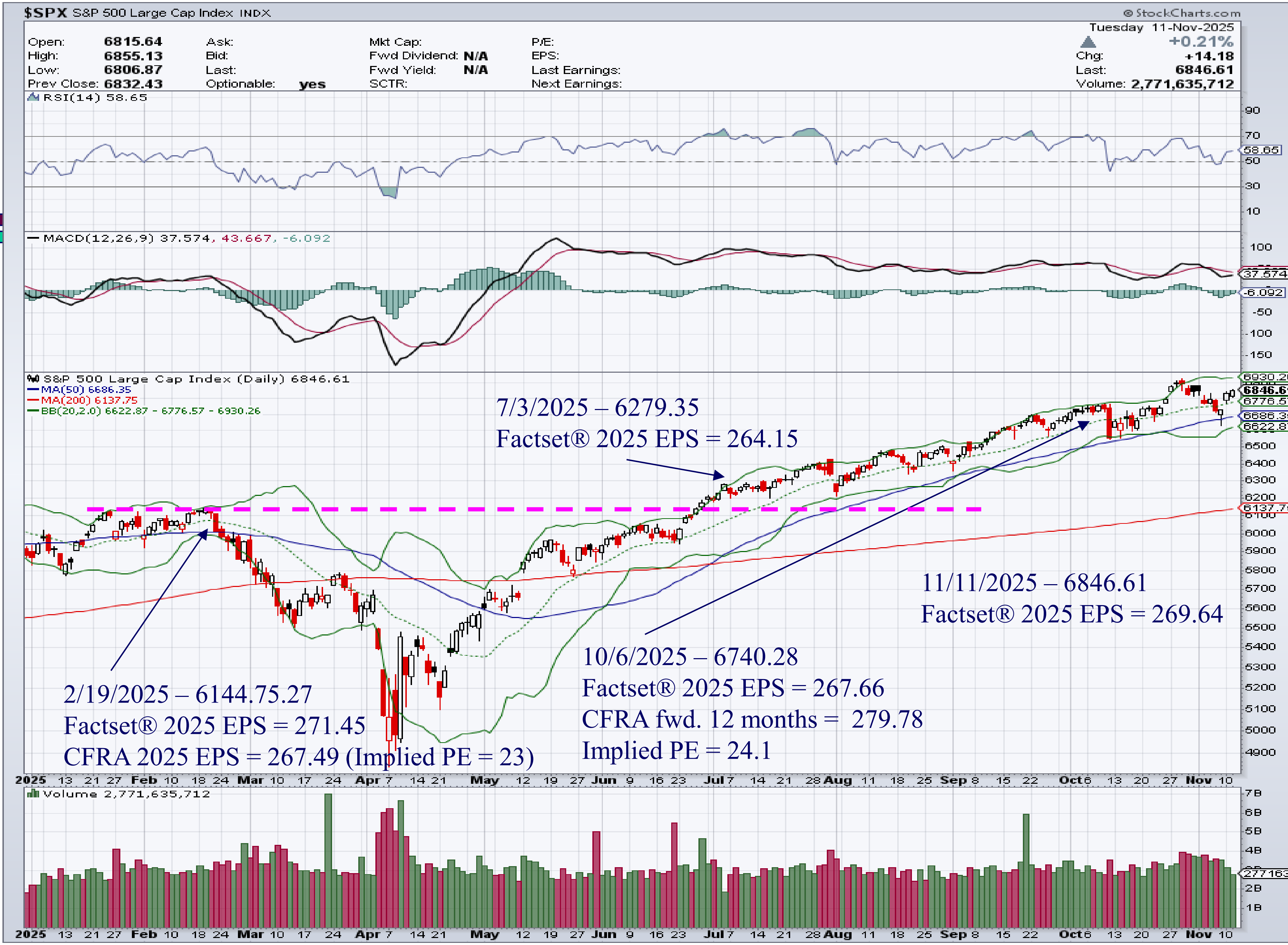
https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_110725.pdf



Factset Earnings Estimates 11/07/25

- Q325 S&P 500 EPS growth 13.1% .. Was 7.2% at start of quarter
- EPS for 2025 $269.64, 11.6% rise over 2024, $1.74 higher than last week
- EPS for 2026 - $306.06, 13.7% rise over 2025, $0.77 higher than last week
- Fwd. looking P/E = 22.7
- 12-month target for the S&P 500 7836, 16.6% higher than close on 11/07
- CFRA on 11/07/25 - EPS for 2025 $270.38, $2.01 higher than last week
- CFRA - EPS for 2026 $304.33, $1.42 higher than last week


$SPX S&P 500 Large Cap Index INDX
© StockCharts.com
Tuesday 11-Nov-2025
Open: 6815.64
High: 6855.13
Low: 6806.87
Prev Close: 6832.43
Ask:
Bid:
Last:
Optionable: yes
Mkt Cap:
Fwd Dividend: N/A
Fwd Yield: N/A
SCTR:
P/E:
EPS:
Last Earnings:
Next Earnings:
+0.21%
Chg: +14.18
Last: 6846.61
Volume: 2,771,635,712
RSI(14) 58.65
MACD(12,26,9) 37.574, 43.667, -6.092
S&P 500 Large Cap Index (Daily) 6846.61
MA(50) 6686.35
MA(200) 6137.75
BB(20,2.0) 6622.87 - 6776.57 - 6930.26
Volume 2,771,635,712
Dec 2023 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2024 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2025 Feb Mar Apr May Jun Jul Aug Sep Oct Nov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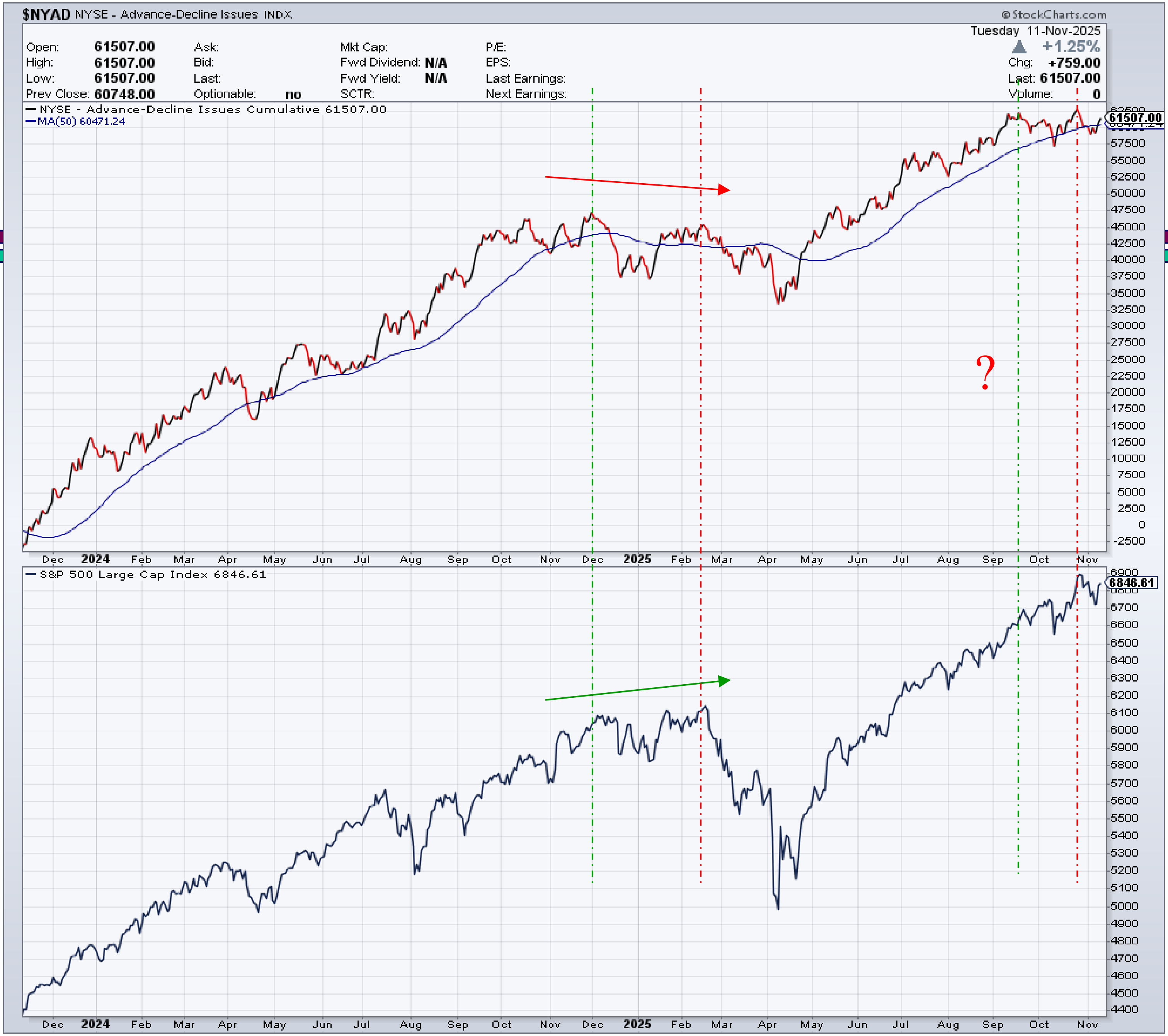
MA(50) 6686.35
MA(200) 6137.75
BB(20,2.0) 6622.87 - 6776.57 - 6930.26
7/3/2025 – 6279.35
Factset® 2025 EPS = 264.15
11/11/2025 – 6846.61
Factset® 2025 EPS = 269.64
10/6/2025 – 6740.28
Factset® 2025 EPS = 267.66
CFRA fwd. 12 months = 279.78
Implied PE = 24.1
2/19/2025 – 6144.75.27
Factset® 2025 EPS = 271.45
CFRA 2025 EPS = 267.49 (Implied PE = 23)
Volume 2,771,635,712

Market Breadth – another way

ETF	YTD gain to 11/11
QQQ	21.6%
SPY	16.5%
IWM	10.5%
RSP	8.3%


$NYAD NYSE - Advance-Decline Issues INDX
@StockCharts.com
Tuesday 11-Nov-2025
Open: 61507.00
High: 61507.00
Low: 61507.00
Prev Close: 60748.00
Ask:
Bid:
Last:
Optionable: no
Mkt Cap:
Fwd Dividend: N/A
Fwd Yield: N/A
SCTR:
P/E:
EPS:
Last Earnings:
Next Earnings:
+1.25%
Chg: +759.00
Last: 61507.00
Volume: 0
NYSE - Advance-Decline Issues Cumulative 61507.00
MA(50) 60471.24
?
S&P 500 Large Cap Index 6846.61

US govt bonds – TLT & SGOV

SGOV = Short term 0 to 3 month US treasuries

U.S. Dollar

$USD US Dollar - Cash Settle FOREX
© StockCharts.com
Tuesday 11-Nov-2025 10:25 pm
Open: 99.63
High: 99.74
Low: 99.29
Prev Close: 99.60
Ask:
Bid:
Last:
Optionable: no
Mkt Cap:
Fwd Dividend: N/A
Fwd Yield: N/A
SCTR:
P/E:
EPS:
Last Earnings:
Next Earnings:
▼ -0.16%
Chg: -0.15
Last: 99.45
Volume: 0
US Dollar - Cash Settle (Weekly) 99.45
MA(50) 101.56
Volume undef
113
112
111
110
109
108
107
106
105
104
103
101.56
101
100
99.45
98
97
96
95
94
93
92
91
90
D 21 F M A M J J A S O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S O N D 25 F M A M J J A S O N

Weekly Market direction

guywerner@verizon.net

COLUMNS C,D,E BY DAVE (IN THE NORTH) SMITH			DIST DAYS		DOW AVERAGE						S&P 500 TRIPLE SCREEN						NASDAQ TRIPLE SCREEN					
	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	-20 EM	MACD	RSI	CLOSING	Δ	%CHANGE	3-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	3-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE
SAT	10/25/25	FOR THE WEEK							1,017	2.20%					127	1.91%					525	2.31%
SUN	10/26/25	YTD							4,663	10.96%					910	15.47%					3,894	20.17%
MON	10/27/25	CONFIRMED UP (60% -80%)	6	3	P	P	P	47,544	337	0.71%	P	P	P	6,875	84	1.24%	P	P	P	23,637	433	1.87%
TUE	10/28/25	CONFIRMED UP (60% -80%)	6	1	P	P	P	47,706	162	0.34%	P	P	P	6,890	15	0.22%	P	P	P	23,827	190	0.80%
WED	10/29/25	UPTREND UNDER PRESSURE (40% - 60%)	6	-	P	P	P	47,632	-74	-0.16%	P	P	P	6,890	0	0.00%	P	P	P	23,958	131	0.55%
THUR	10/30/25	UPTREND UNDER PRESSURE (40% - 60%)	5	1	P	P	P	47,522	-110	-0.23%	P	P	P	6,822	-68	-0.99%	P	P	P	23,581	-377	-1.57%
FRI	10/31/25	CONFIRMED UP (80% -100%)	5	1	P	P	P	47,562	40	0.08%	P	P	P	6,840	18	0.26%	P	P	P	23,724	143	0.61%
SAT	11/01/25	FOR THE WEEK							355	0.75%					49	0.72%					520	2.24%
SUN	11/02/25	YTD							5,018	11.79%					959	16.31%					4,414	22.86%
MON	11/03/25	CONFIRMED UP (80% -100%)	5	1	P	P	P	47,336	-226	-0.48%	P	P	P	6,851	11	0.16%	P	P	P	23,834	110	0.46%
TUE	11/04/25	CONFIRMED UP (80% -100%)	5	1	P	P	P	47,084	-252	-0.53%	P	0	P	6,771	-80	-1.17%	P	P	P	23,348	-486	-2.04%
WED	11/05/25	CONFIRMED UP (80% -100%)	5	1	P	P	P	47,311	227	0.48%	P	F	P	6,796	25	0.37%	P	P	P	23,499	151	0.65%
THUR	11/06/25	CONFIRMED UP (60% -80%)	7	2	P	F	P	46,912	-399	-0.84%	P	F	F	6,720	-76	-1.12%	P	F	F	23,053	-446	-1.90%
FRI	11/07/25	CONFIRMED UP (60% -80%)	6	2	P	F	P	46,987	75	0.16%	P	F	F	6,728	8	0.12%	P	F	F	23,004	-49	-0.21%
SAT	11/08/25	FOR THE WEEK							-575	-1.21%					-112	-1.64%					-720	-3.03%
SUN	11/09/25	YTD							4,443	10.44%					847	14.40%					3,694	19.13%
MON	11/10/25	CONFIRMED UP (60% -80%) DEMS CAVED	6	2	P	F	P	47,368	381	0.81%	P	F	P	6,832	104	1.55%	P	F	P	23,527	523	2.27%
TUE	11/11/25	CONFIRMED UP (60% -80%)			P	0	P	47,927	559	1.18%	P	F	P	6,846	14	0.20%	P	F	P	23,468	-59	-0.25%

Twelveth Class – Nov. 19th

- Market Update
- Asset Allocation
- Questions

Thanks !!

- Happy Investing !!

- **My EMail**
  - diyinvst@udel.edu
- **Class website**
  - http://udel.edu/~diyinvst

Economic Outlook
Robert Fry

Robert Fry Economics LLC

Osher Lifelong Learning Institute
at the University of Delaware
Wilmington, Delaware
November 12, 2025

RobertFryEconomics.com
robertfryeconomics@gmail.com

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“Free trade, one of the greatest blessings that a government can confer on a people, is unfortunately in every country unpopular.”

Thomas Babington McCauley
1800-1859

“I always say 'tariffs' is the most beautiful word to me in the dictionary.”

Donald Trump
1946-

Timeline of Trump Tariff Actions

Won't fit on one slide

Figure 3. U.S Average Effective Tariff Rate Since January 1, 2025

Policy as of October 17, Pre-Substitution
Percent of goods import

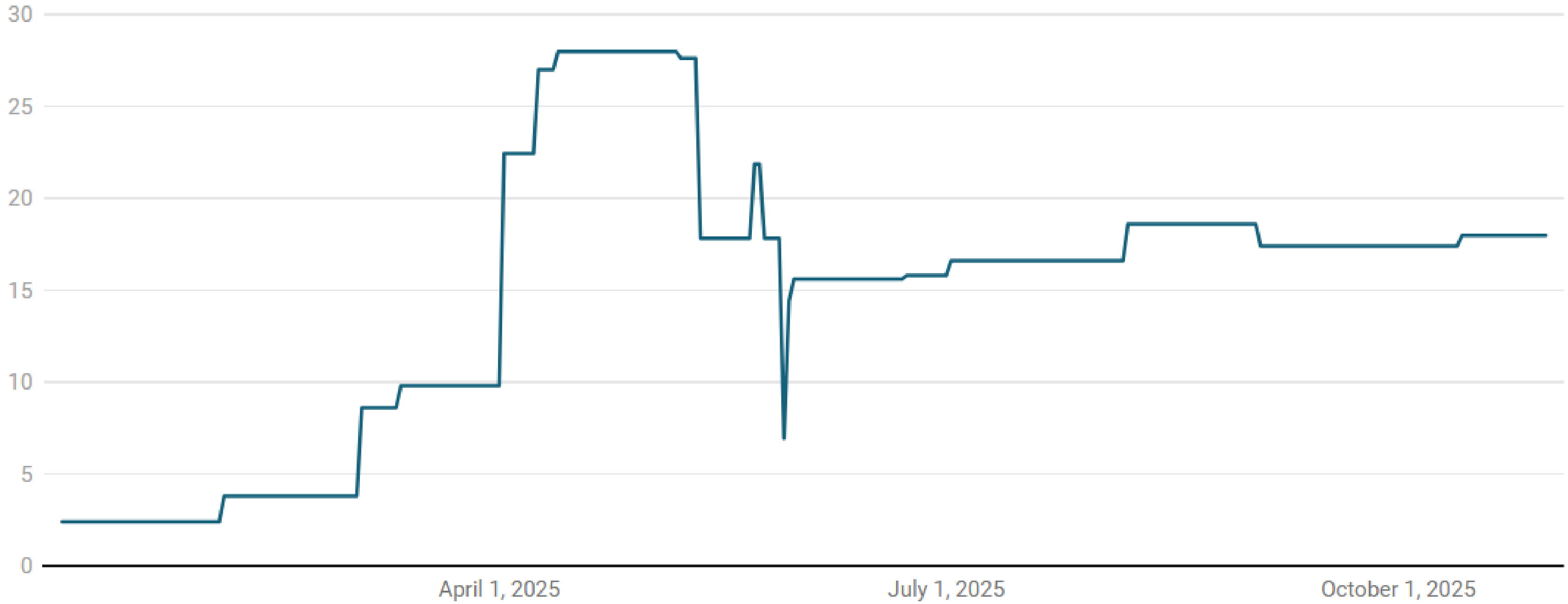
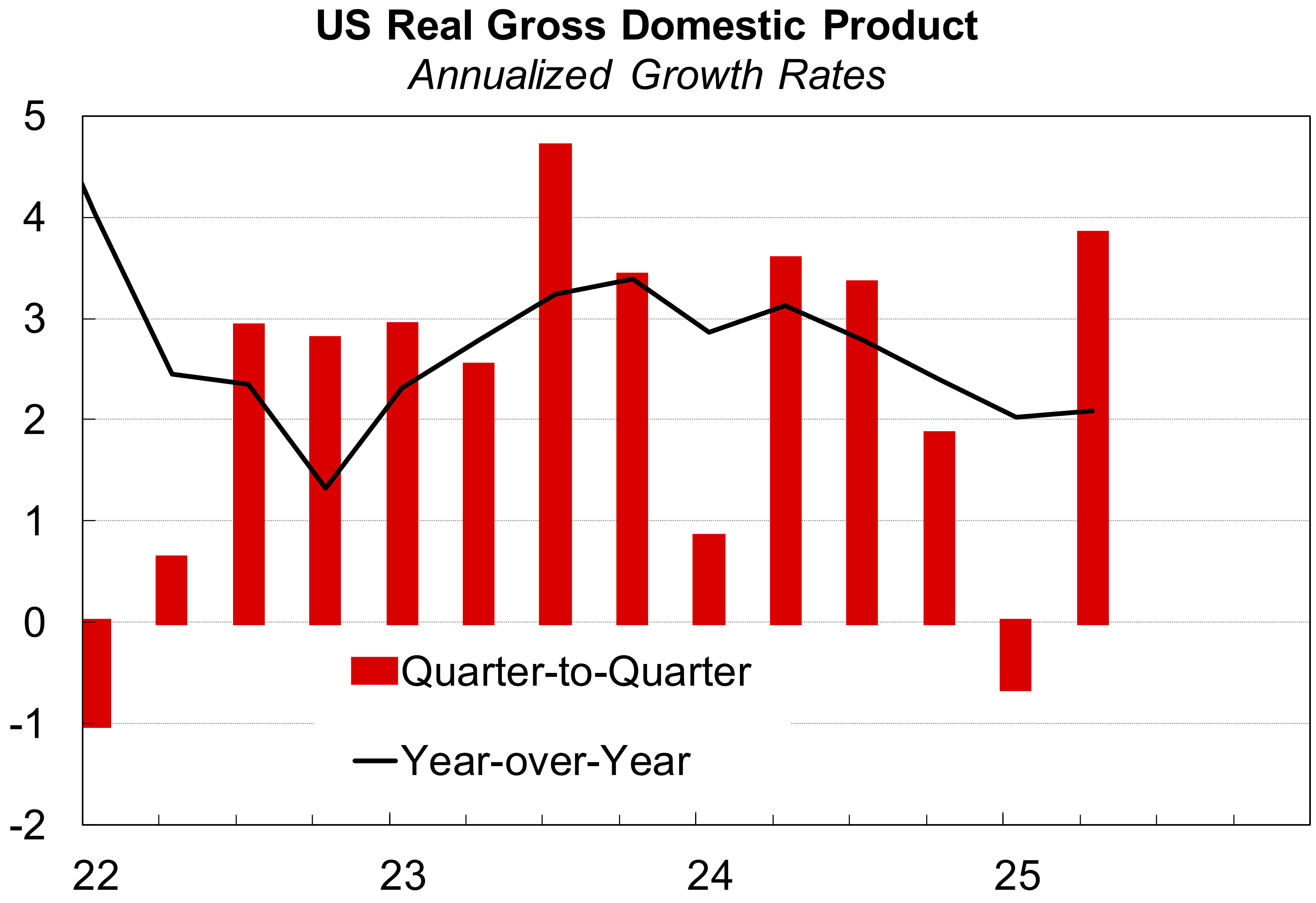


Chart: The Budget Lab • Source: The Budget Lab analysis. • Created with Datawrapper

What We Expected from Tariffs

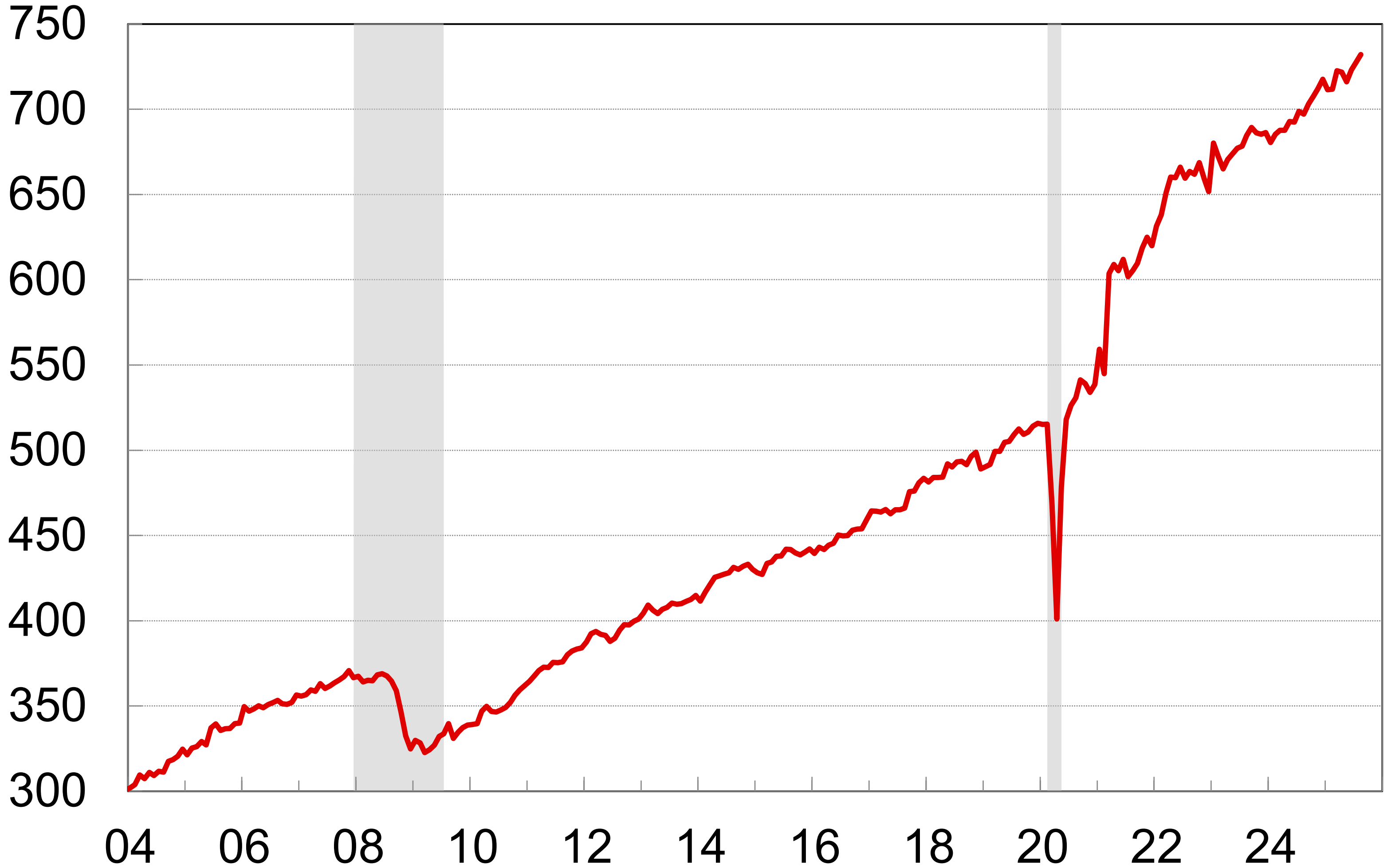
Tariffs, especially tariffs on inputs, are a negative supply shock (like an oil price hike).

Accordingly, tariffs were expected to raise prices (and MEASURED inflation in the short run) and reduce economic activity.


US Real Gross Domestic Product
Annualized Growth Rates
5
4
3
2
1
0
-1
-2
22
23
24
25
Quarter-to-Quarter
Year-over-Year

Retail Sales: Retail and Food Services

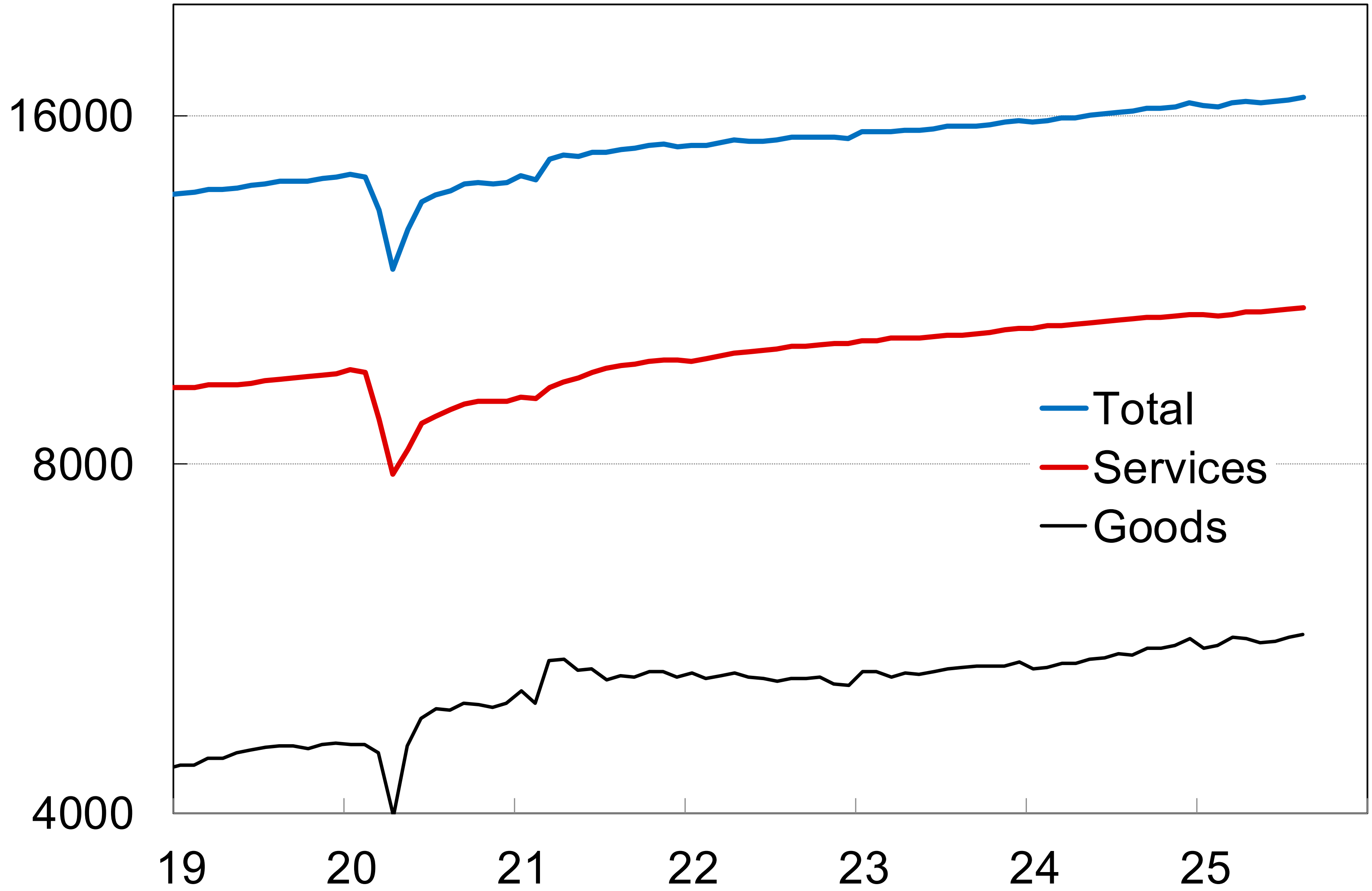
Billions of $, Monthly, Seasonally Adjusted



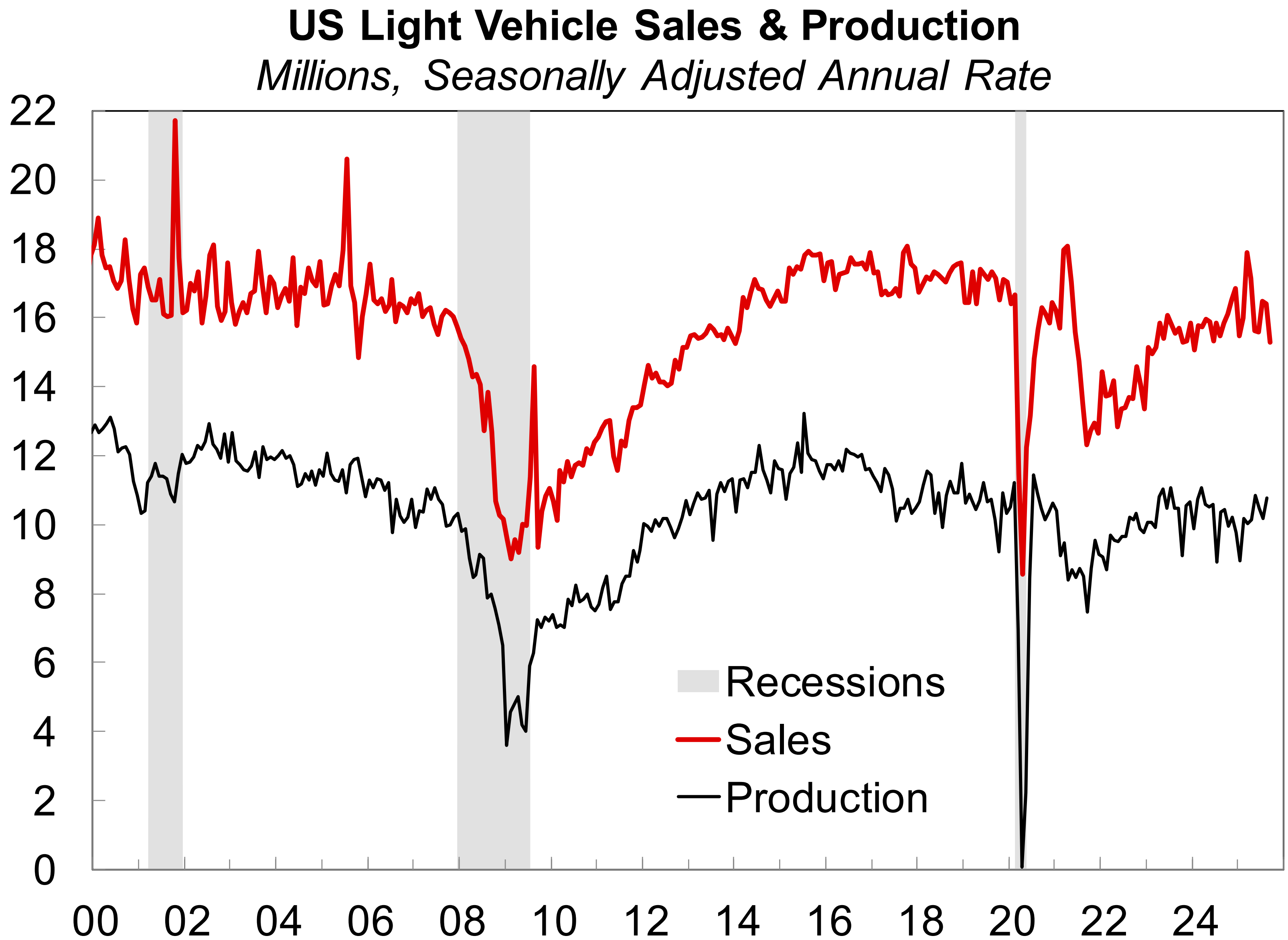
Source: U.S. Census Bureau/FRED

US Real Personal Consumption Expenditures

Billion 2017 $, Seasonally Adjusted Annual Rates



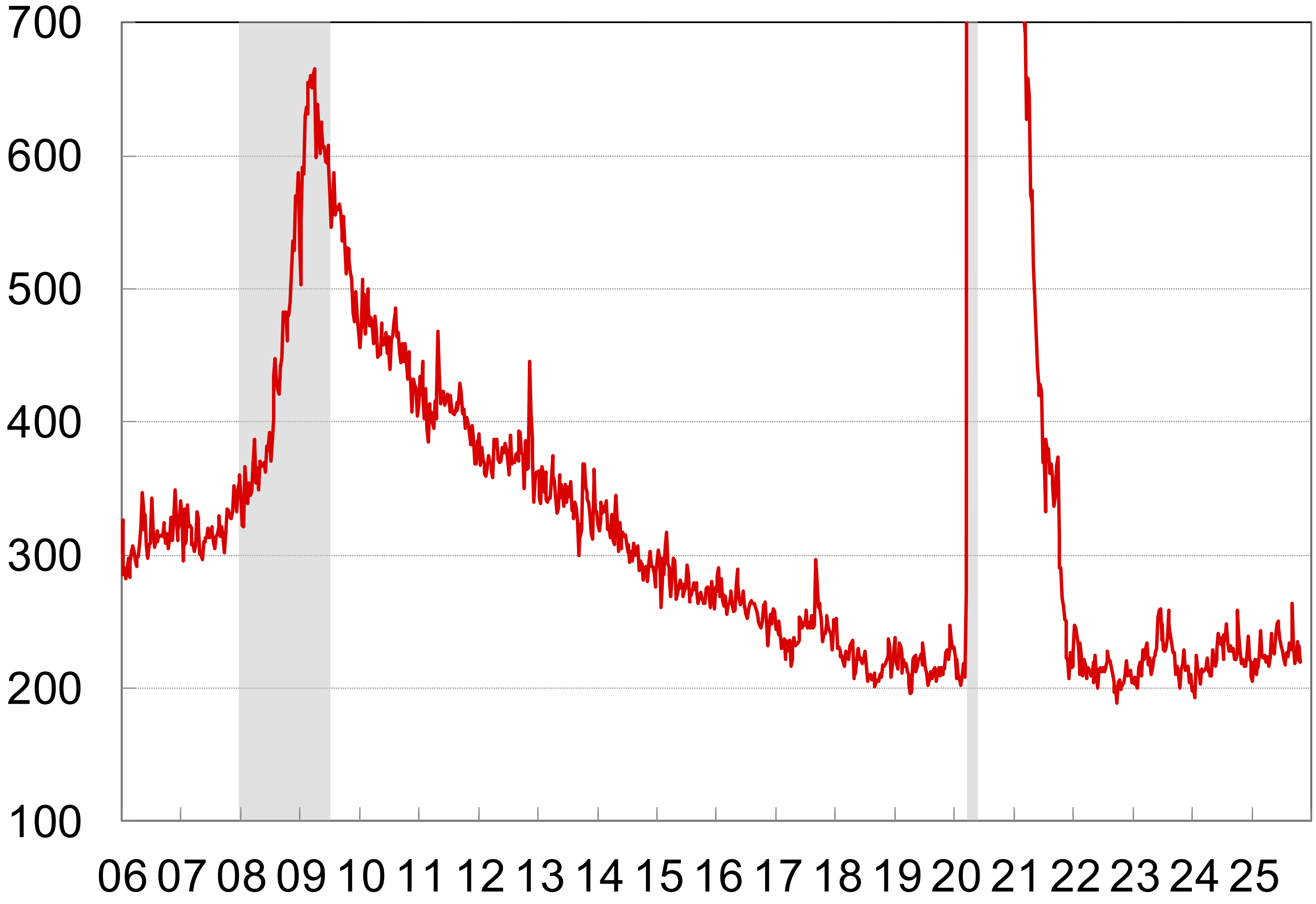
Source: U.S. Bureau of Economic Analysis/FRED



US Light Vehicle Sales & Production
Millions, Seasonally Adjusted Annual Rate
22
20
18
16
14
12
10
8
6
4
2
0
00
02
04
06
08
10
12
14
16
18
20
22
24
Recessions
Sales
Production

Initial Claims for Unemployment Insurance

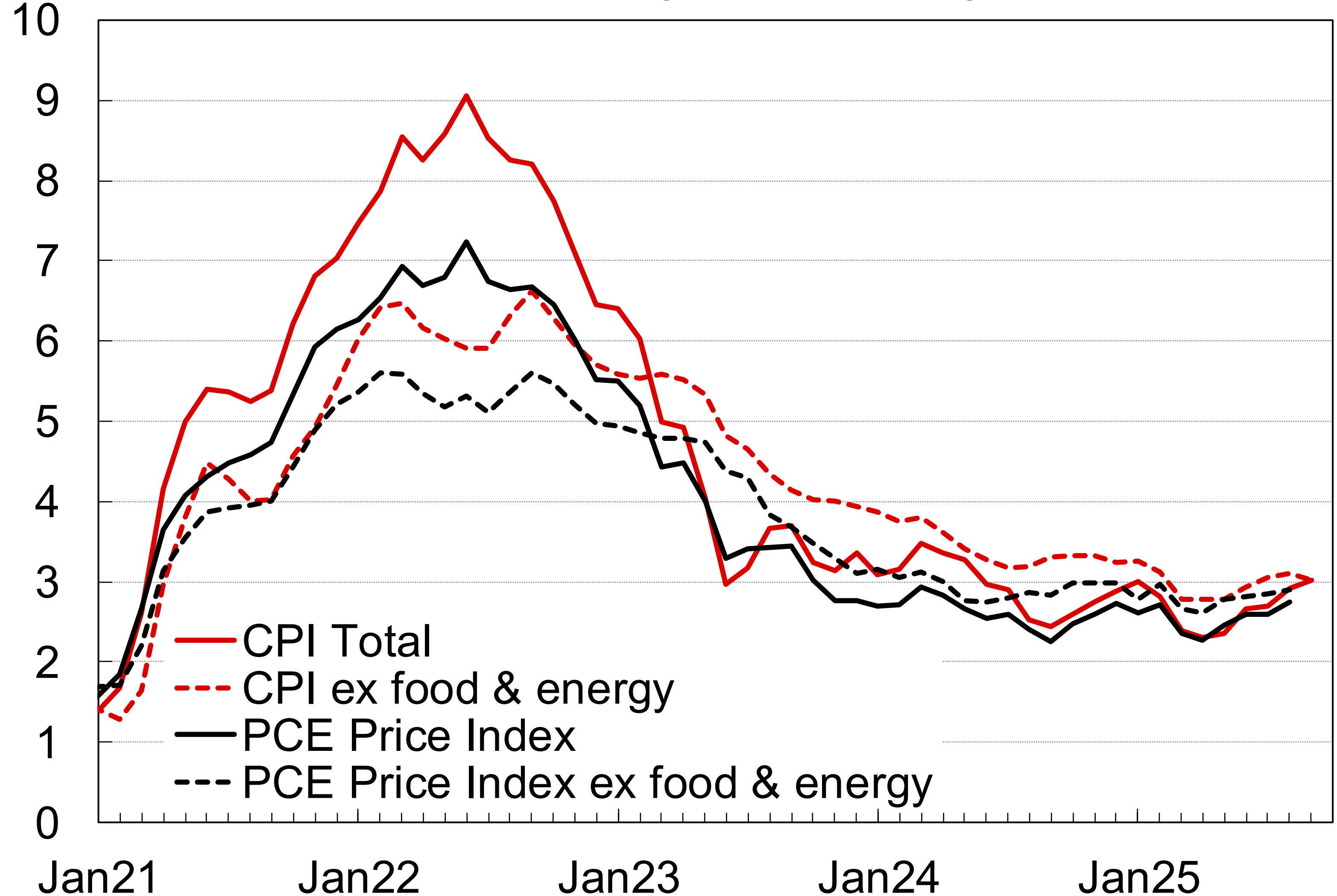
Thousands



Source: U.S. Employment and Training Administration/FRED

US Price Indexes

Percent Change from Year Ago



Source: U.S. Bureau of Labor Statistics/FRED

US economy continues to grow.

GDP grew at a 3.8% annual rate in the second quarter!

Retail sales (through August) indicate that consumers are still spending.

Initial claims for unemployment insurance are closer to 55-year lows than to recession levels.

Stock prices are at record highs.

Inflation has stopped declining, but there’s no obvious widespread impact from tariffs.

Why haven't tariffs had a bigger impact?

Maybe the impact of tariffs is smaller than economists thought.

Maybe the negative impact of tariffs has been offset by the positive impact of deregulation and the One Big Beautiful Bill Act.

- Immediate expensing is by far the best part of the OBBBA.
- Even bad tax cuts boost growth in the short run.

Maybe the negative impact of tariffs has been offset by low oil prices.

- Wall Street and Washington always understate the importance of oil prices.

Maybe the lag from tariffs to their impact is longer than you think.

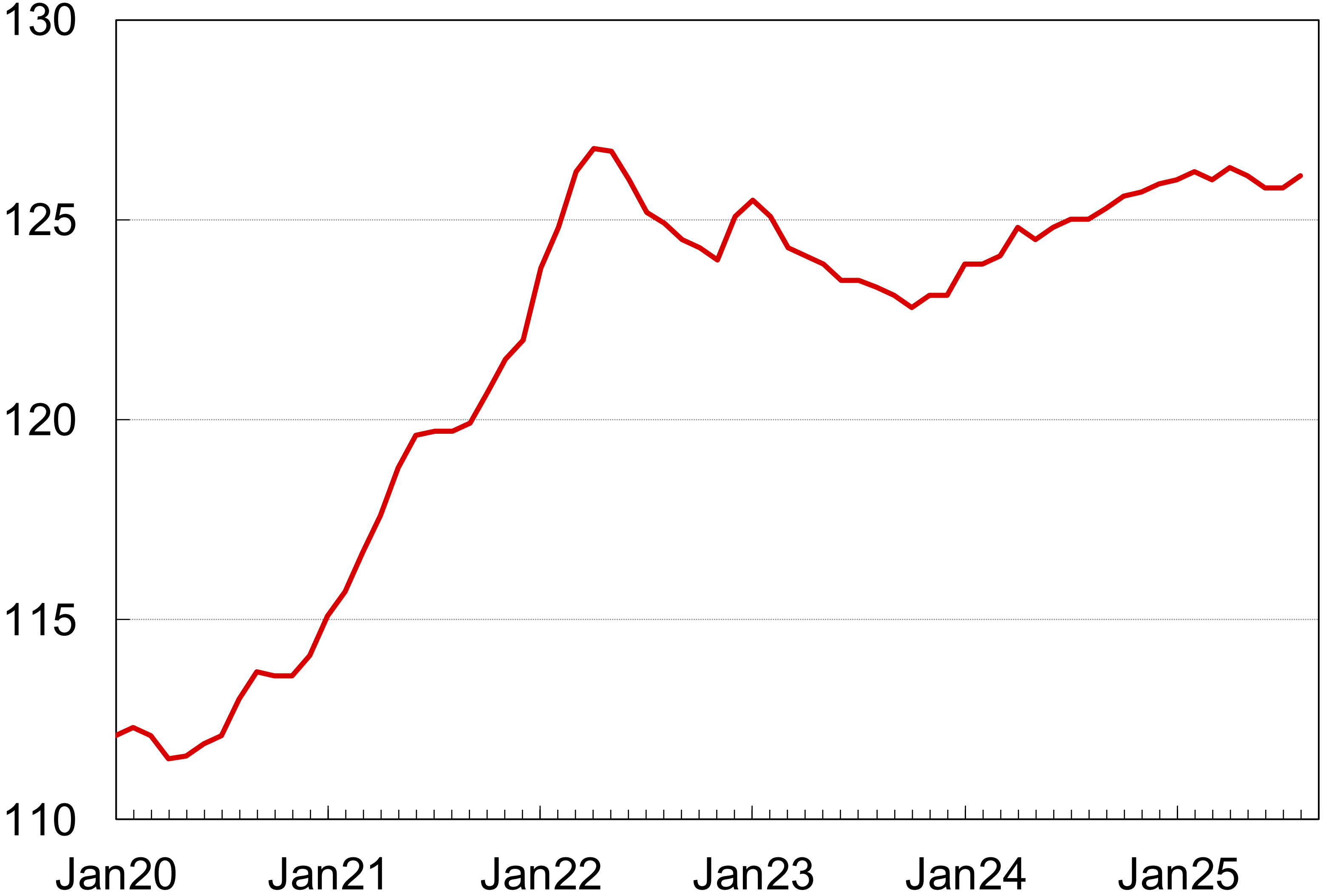
- Pre-tariff inventory build delayed impact.
- Lags are **always** longer than you think.

Maybe they have had an impact, but we don't see it.

- Impact might not show up until data are revised.
- Have we been cherry-picking the data?

Import Price Index: All Items Excluding Petroleum

2000 = 100



Source: U.S. Bureau of Labor Statistics/FRED

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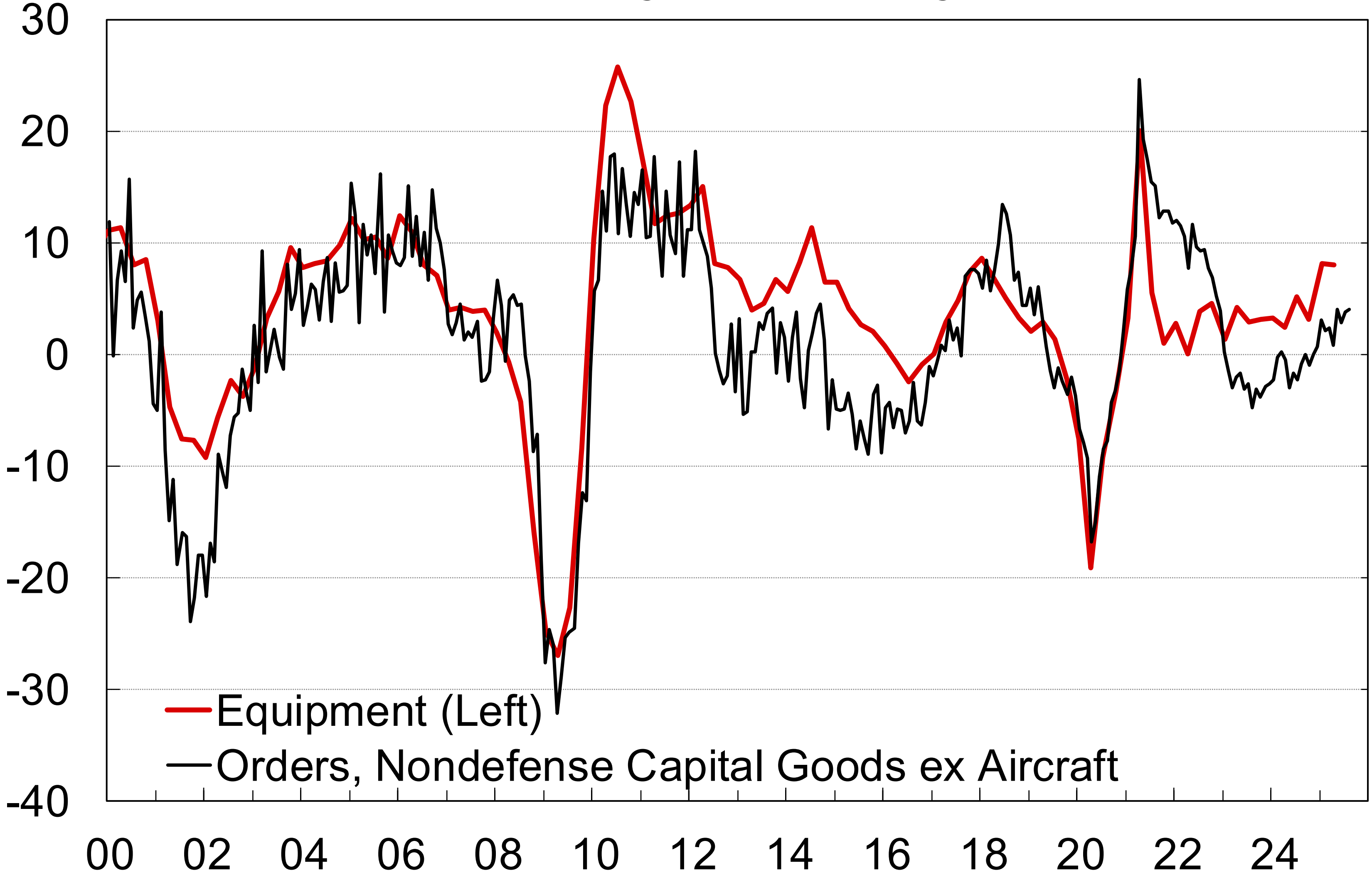
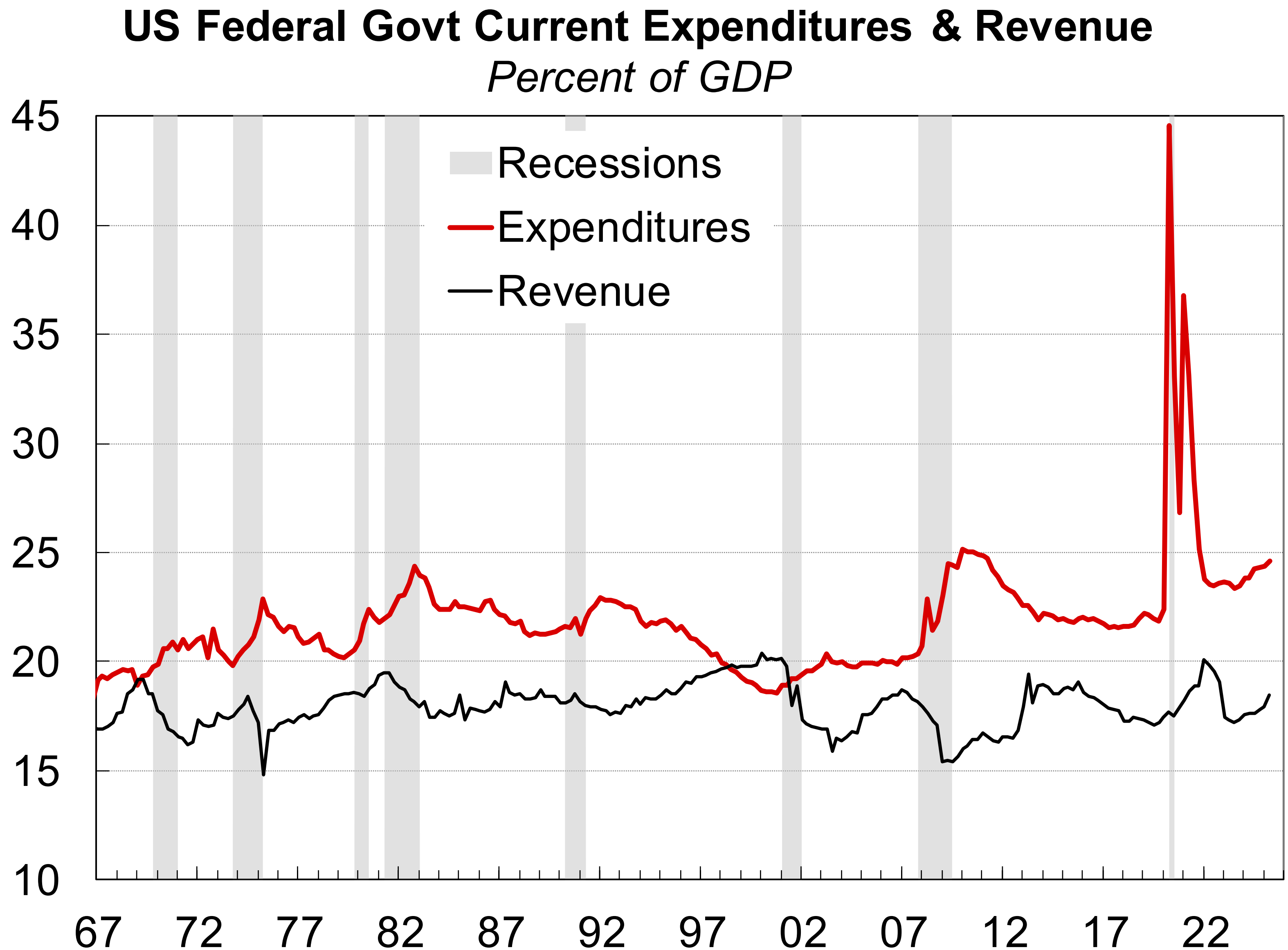
Real Investment in Equipment vs Capital Goods Orders

Percent Change from Year Ago





Source: U.S. Bureau of Economic Analysis/FRED

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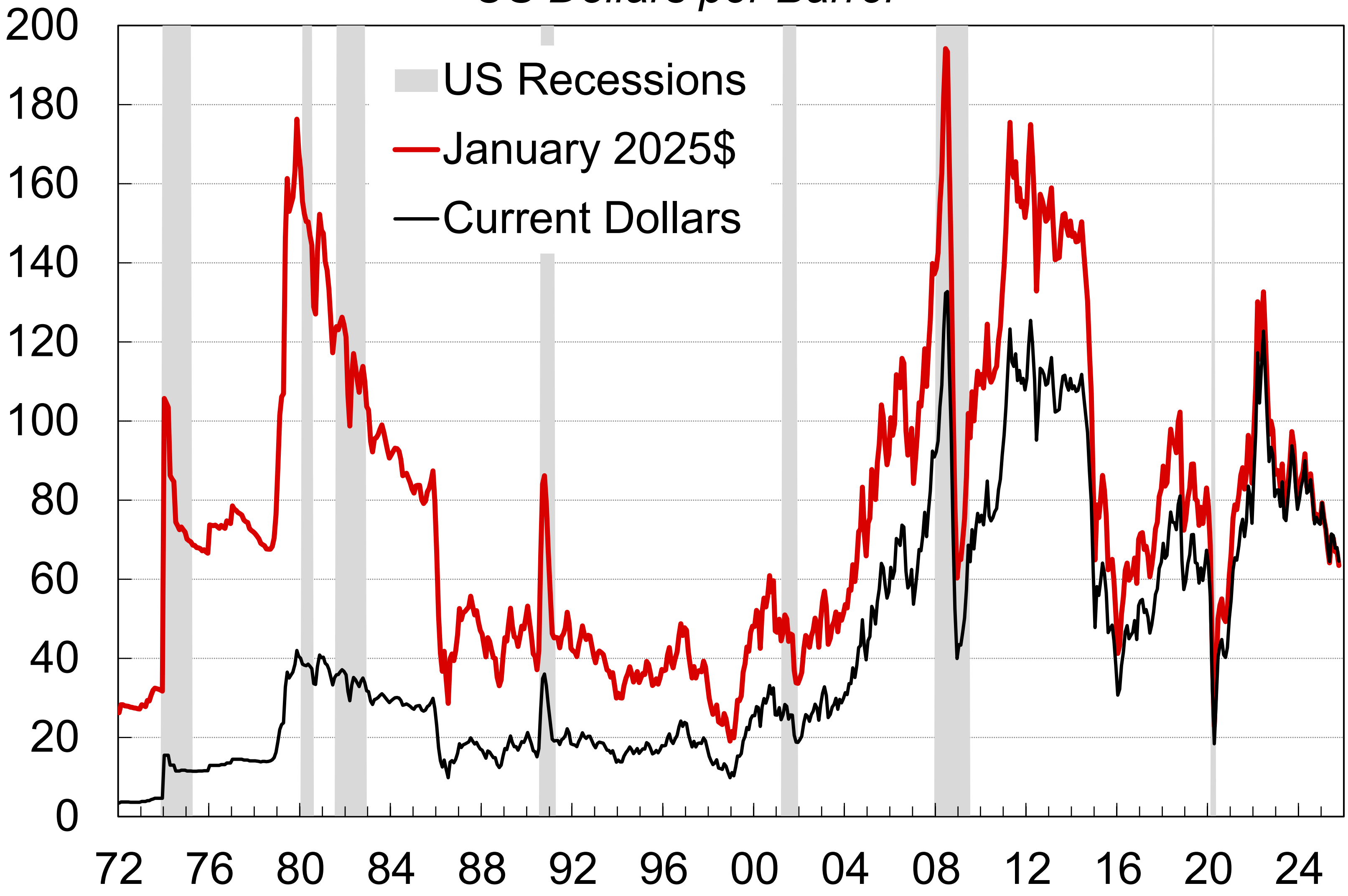
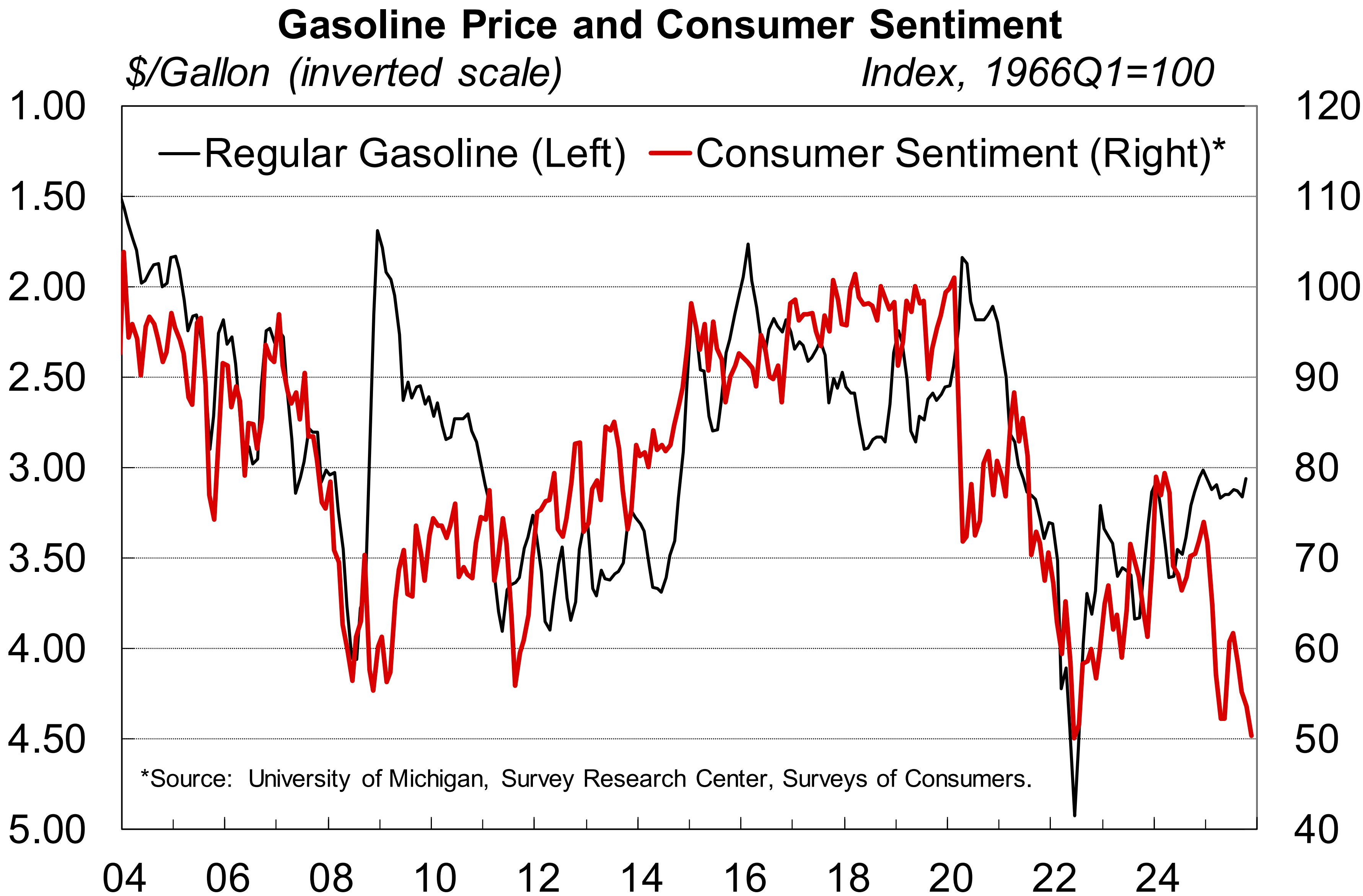
Brent Blend Oil Price

US Dollars per Barrel



US Regular Gasoline Price

Dollars per gallon, Weekly data


Gasoline Price and Consumer Sentiment
$/Gallon (inverted scale)
Index, 1966Q1=100
Regular Gasoline (Left)
Consumer Sentiment (Right)*
1.00
1.50
2.00
2.50
3.00
3.50
4.00
4.50
5.00
120
110
100
90
80
70
60
50
40
04
06
08
10
12
14
16
18
20
22
24
*Source: University of Michigan, Survey Research Center, Surveys of Consumers.

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"The crisis takes a much longer time coming than you think and then it happens much faster than you would have thought."

Rudiger Dornbusch
1942-2002

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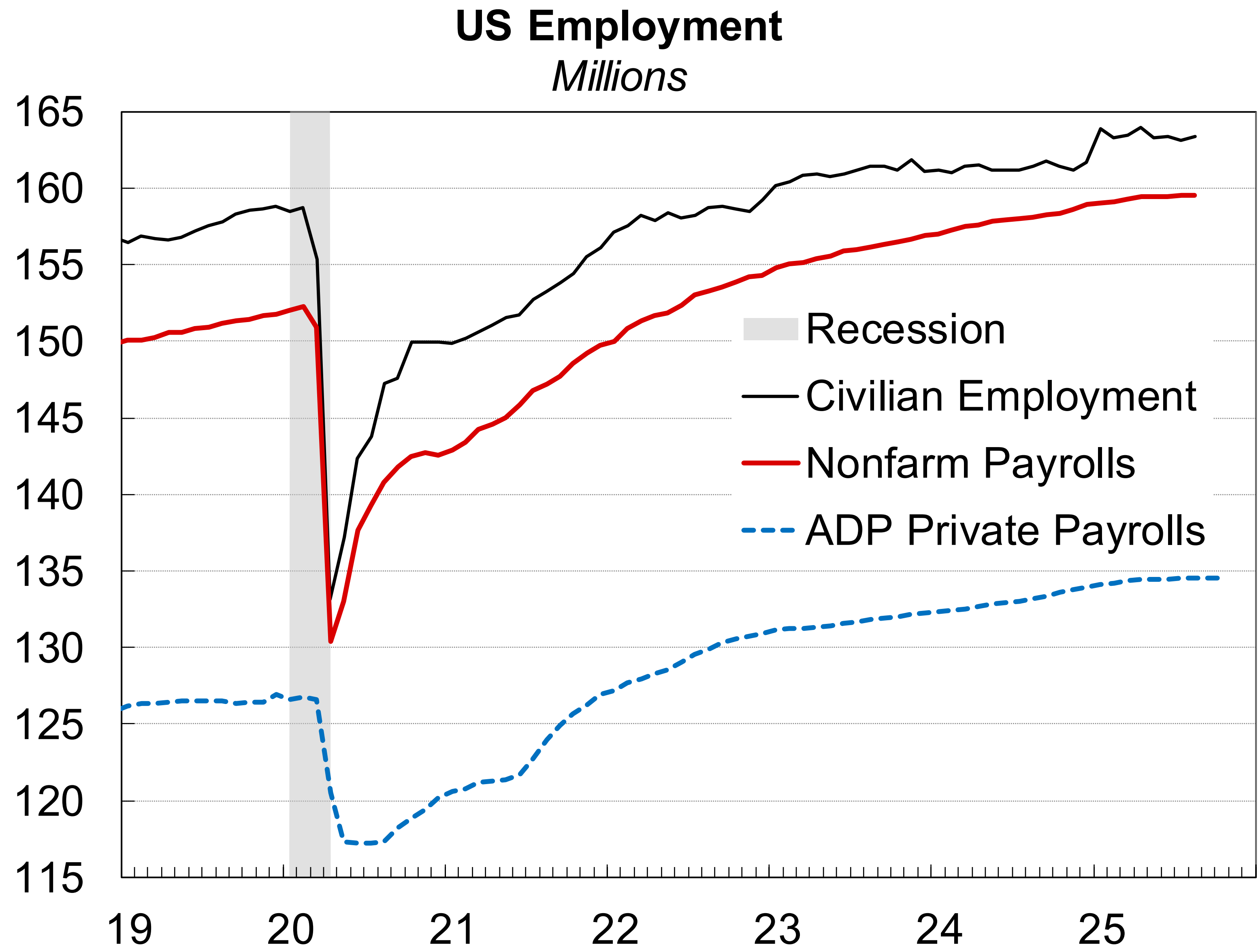
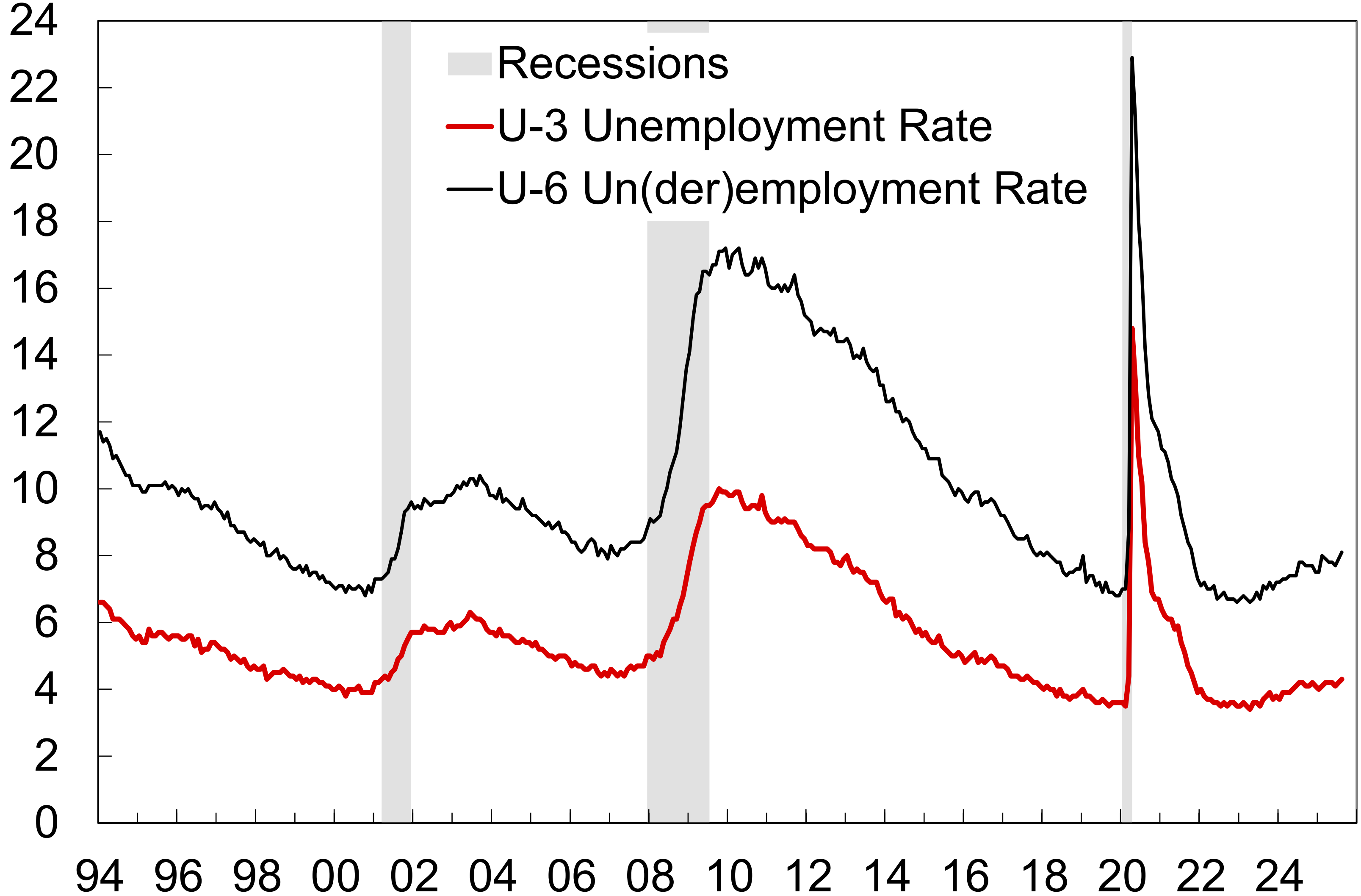
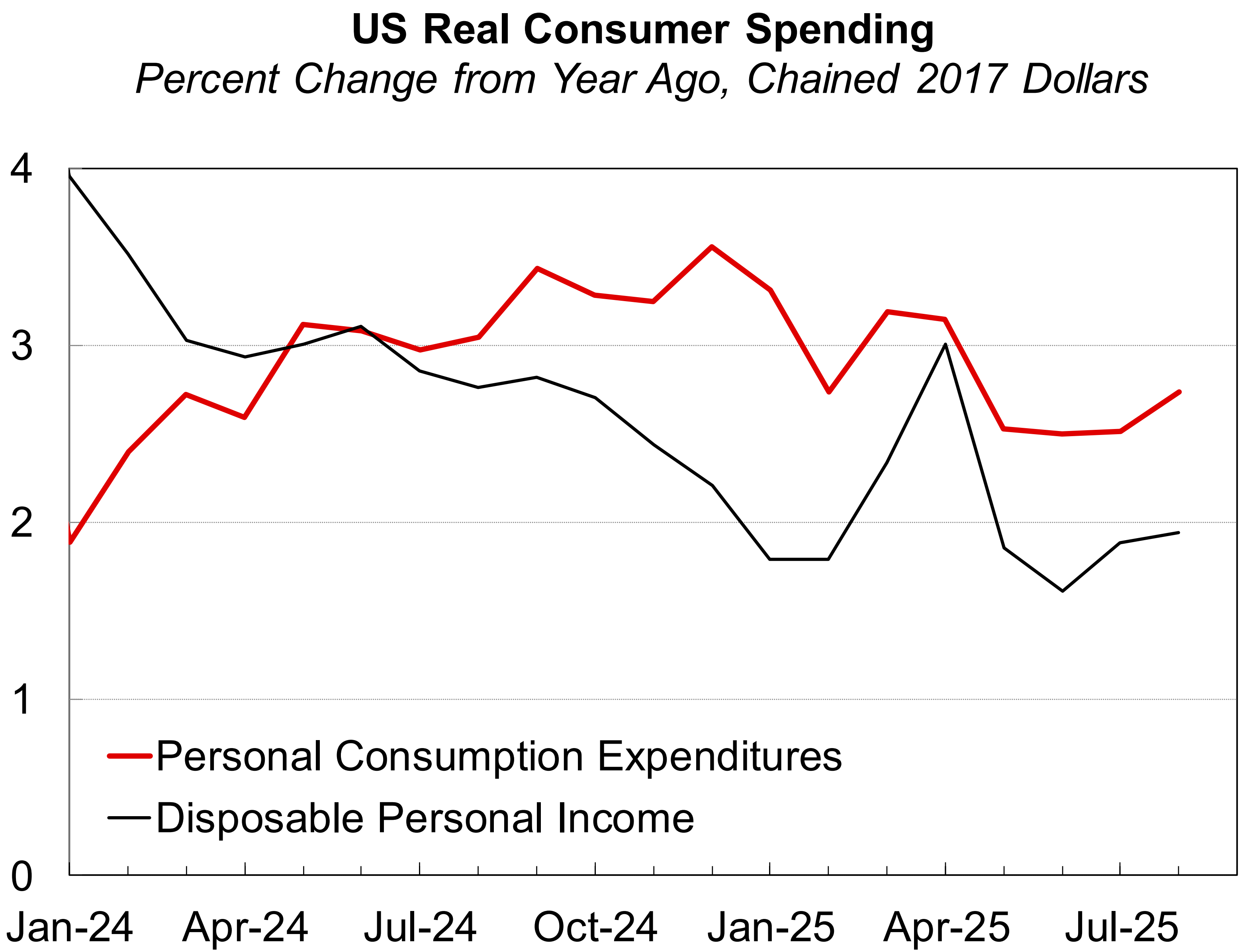
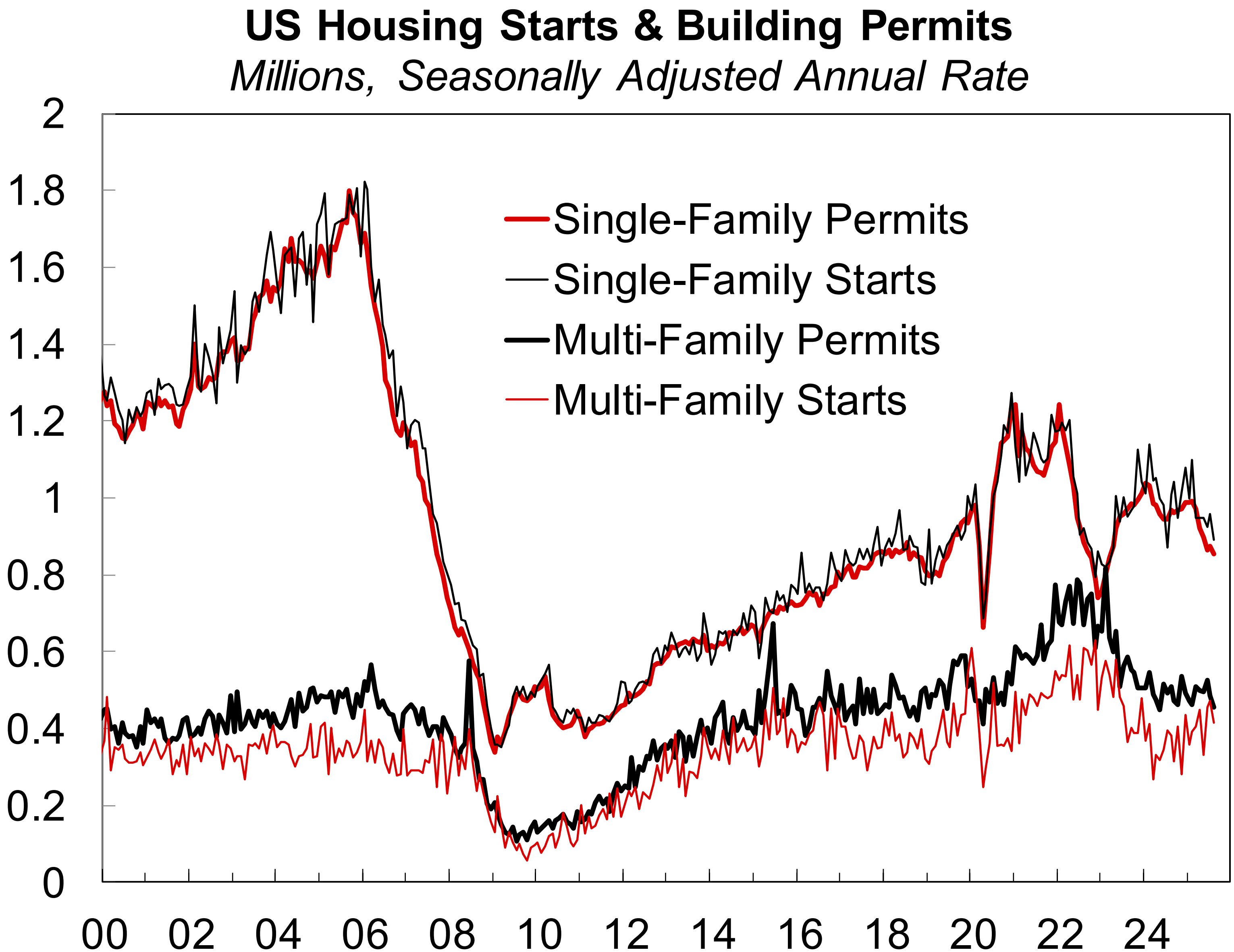

US Employment
Millions
165
160
155
150
145
140
135
130
125
120
115
19
20
21
22
23
24
25
Recession
Civilian Employment
Nonfarm Payrolls
ADP Private Payrolls

US Civilian Unemployment Rate

Percent




US Real Consumer Spending
Percent Change from Year Ago, Chained 2017 Dollars
4
3
2
1
0
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Personal Consumption Expenditures
Disposable Personal Income


US Housing Starts & Building Permits
Millions, Seasonally Adjusted Annual Rate
Single-Family Permits
Single-Family Starts
Multi-Family Permits
Multi-Family Starts
2
1.8
1.6
1.4
1.2
1
0.8
0.6
0.4
0.2
0
00
02
04
06
08
10
12
14
16
18
20
22
24

There are plenty of cracks in the economy.

Growth in nonfarm payrolls has slowed. Revisions make it more consistent with ADP. Expected revisions will slow 2024 growth.

Civilian employment has declined since January, reflecting reduced immigration.

Job openings have fallen below the number of unemployed for the first time since early 2021.

Growth in disposable income has slowed. The savings rate has fallen.

Housing market, a leading indicator, remains very weak.

The Fed’s last two Beige Books, released September 3 and October 15, were very negative about the economy.

What should the Fed do?

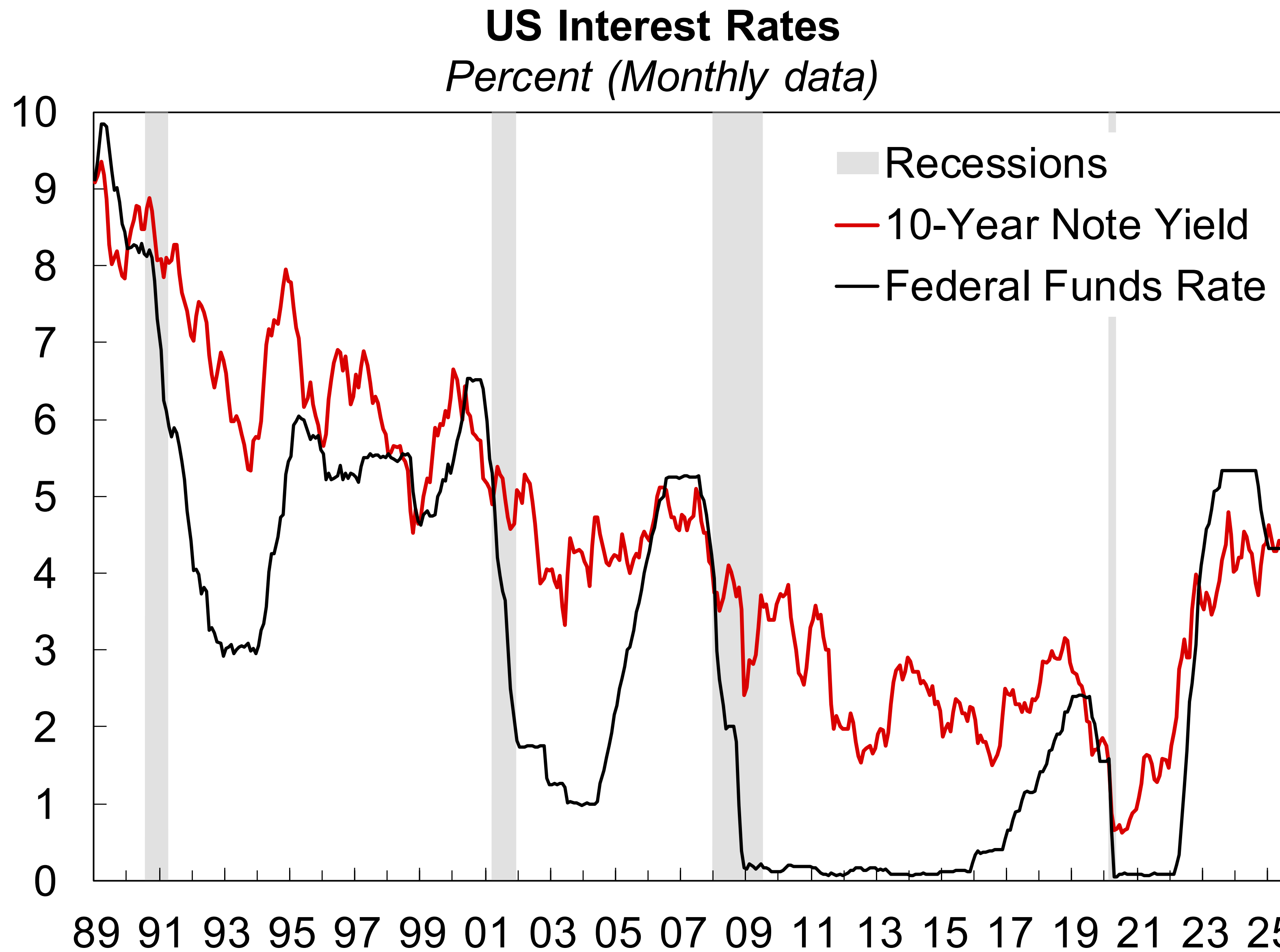
Real interest rates are still high by historical standards. The Fed is still shrinking its balance sheet.

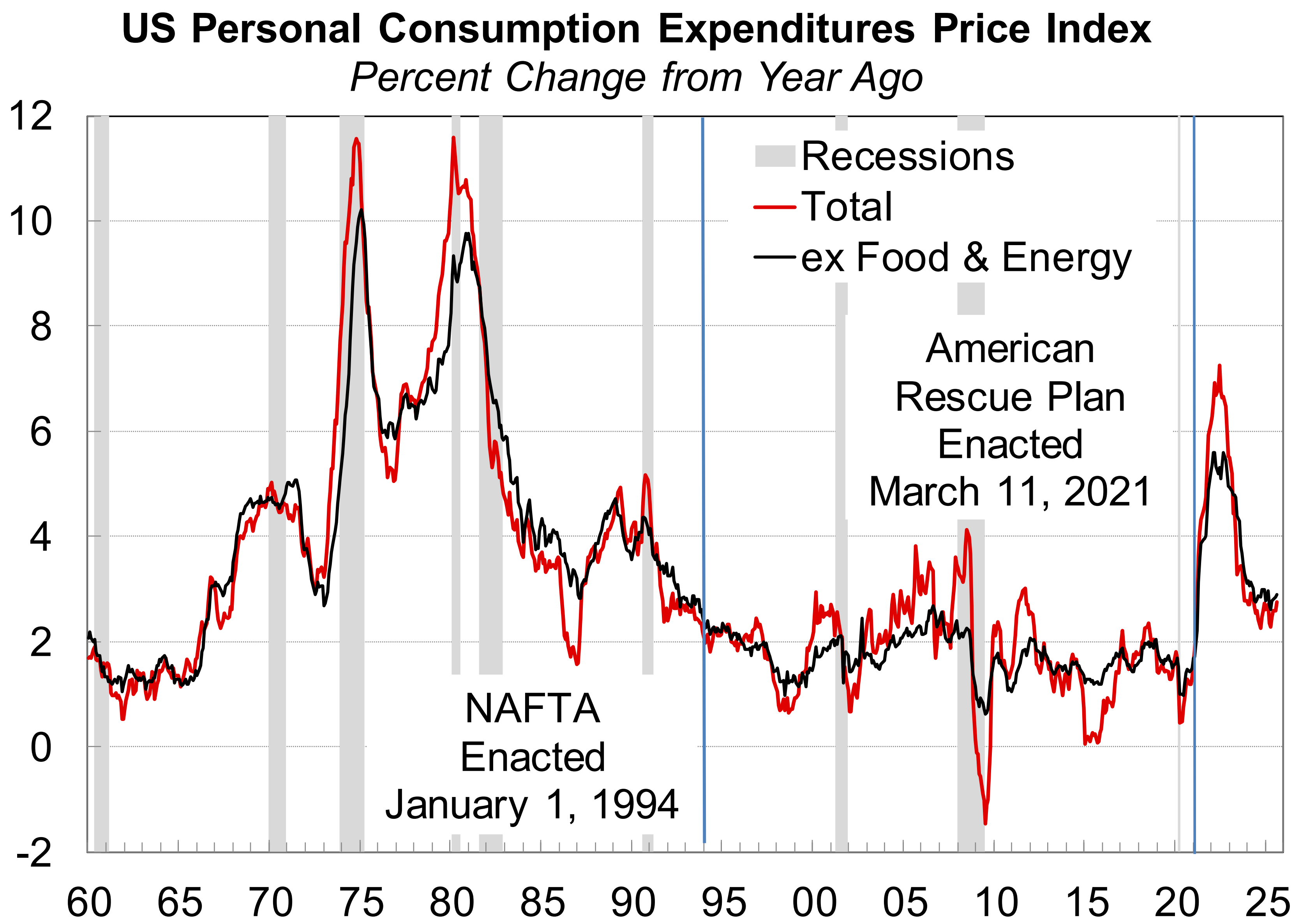
- The combination means monetary policy is restrictive.
- Housing market is being hit hard.

But inflation is still above the Fed's 2% target and no longer falling.

- That suggests policy **should** be restrictive.

Stock prices are at record highs.


US Interest Rates
Percent (Monthly data)
10
9
8
7
6
5
4
3
2
1
0
Recessions
10-Year Note Yield
Federal Funds Rate
89 91 93 95 97 99 01 03 05 07 09 11 13 15 17 19 21 23 25


US Personal Consumption Expenditures Price Index
Percent Change from Year Ago
Recessions
Total
ex Food & Energy
American
Rescue Plan
Enacted
March 11, 2021
NAFTA
Enacted
January 1, 1994
12
10
8
6
4
2
0
-2
60
65
70
75
80
85
90
95
00
05
10
15
20
25

S&P 500 Stock Price Index

Source: S&P Dow Jones Indices LLC/FRED

What will the Fed do?

Fed cut its federal funds rate target by a quarter point in September and another quarter point in October.

Two more cuts are likely unless inflation rises & labor market firms.

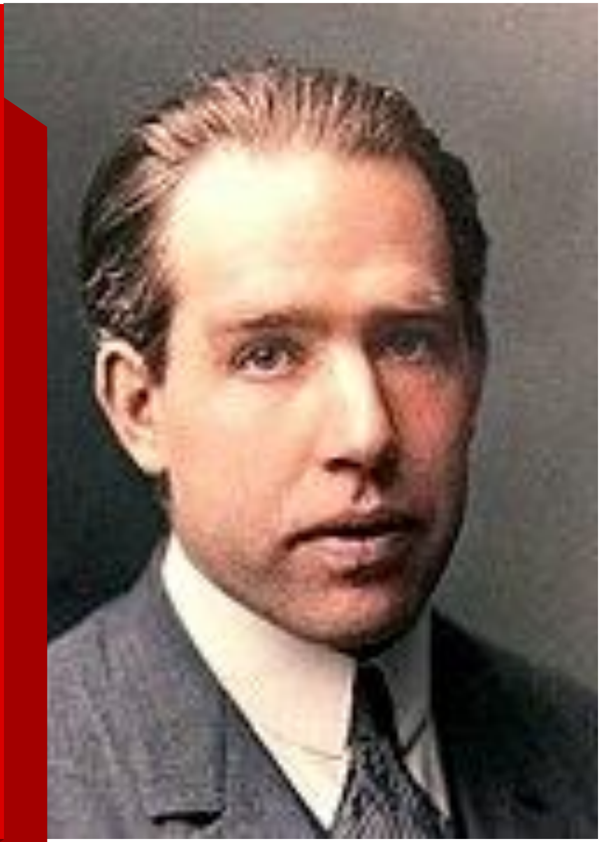
Rate cuts might not result in lower mortgage rates.

- When Fed cut short-term interest rates in 2024, long-term interest rates rose.
- If that happens again, that’s a signal to stop cutting rates.

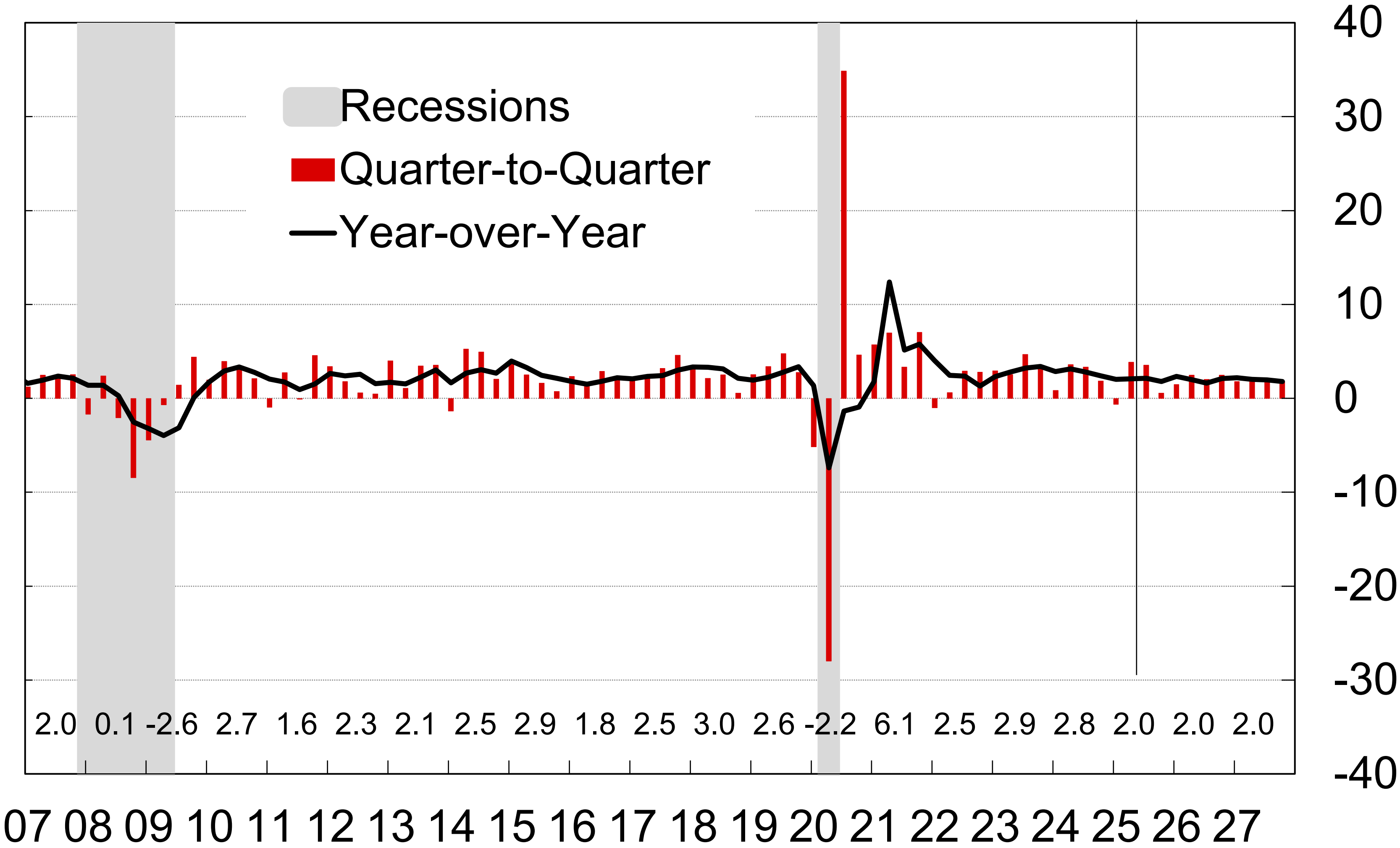
There isn’t much the Fed can do to address negative supply shocks.

“Prediction is very difficult, especially about the future.”

Niels Bohr, 1885-1962
Nobel Laureate, 1922



US Real Gross Domestic Product
Annualized Growth Rates



US Macroeconomic Summary

Employment growth has slowed (more and earlier than we thought).

- Reduction in immigration has limited impact on unemployment.
- We're in a no-hire, no-fire economy.

Tariffs will temporarily boost MEASURED inflation.

Tariffs will have bigger impact on growth than on inflation.

- Slowing growth will put downward pressure on inflation.

Income growth has slowed; consumer spending will follow.

Growth will slow, but I hesitate to forecast a recession.

- "Once bitten, twice shy" after forecasting a recession that never came.

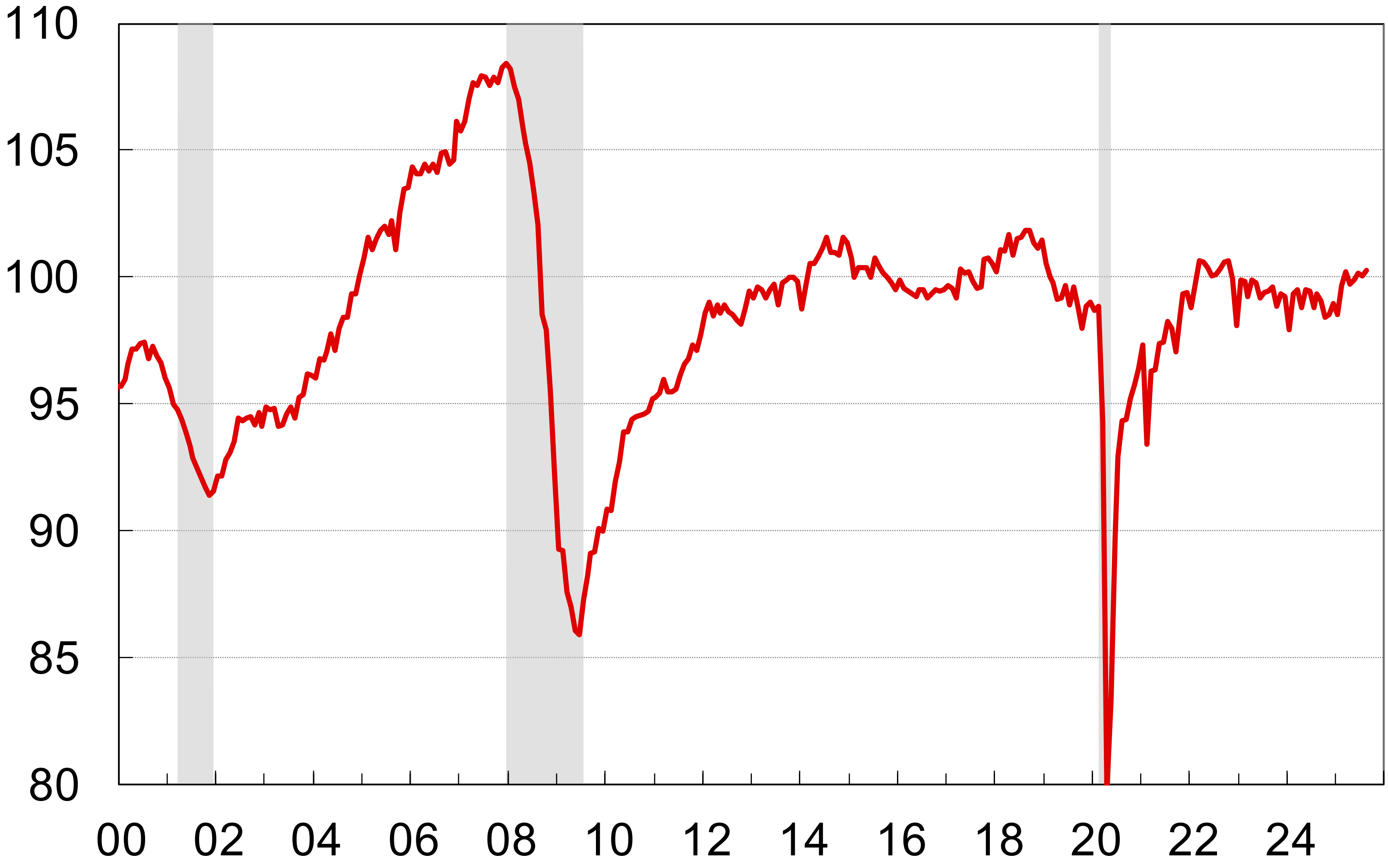
Uncertainty, the word of the year, remains elevated.

- Consider multiple scenarios. Don't rely on a point forecast.
- Government shutdown adds to uncertainty.

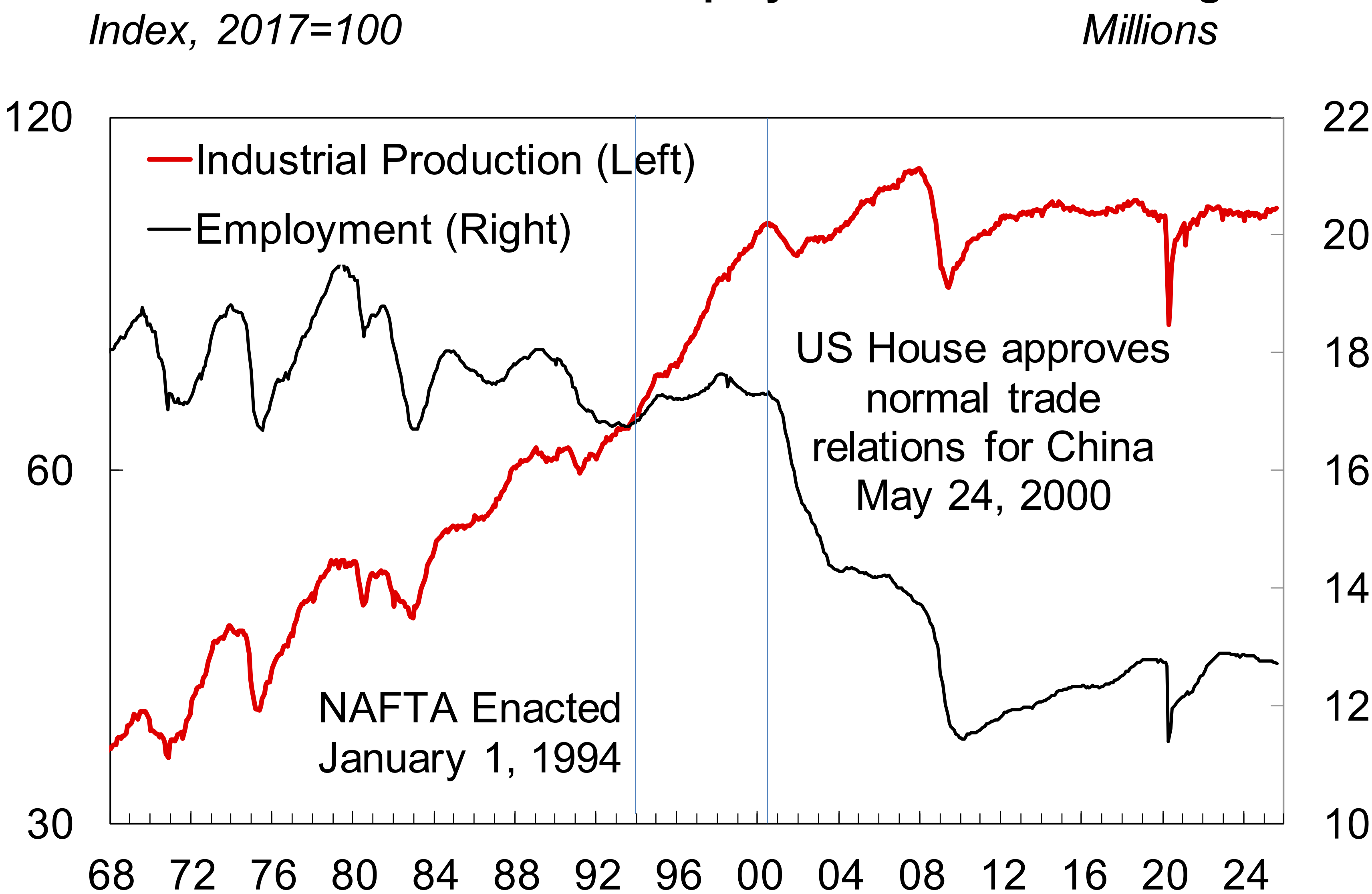
Industry Detail

US Industrial Production: Manufacturing

Index, 2017=100

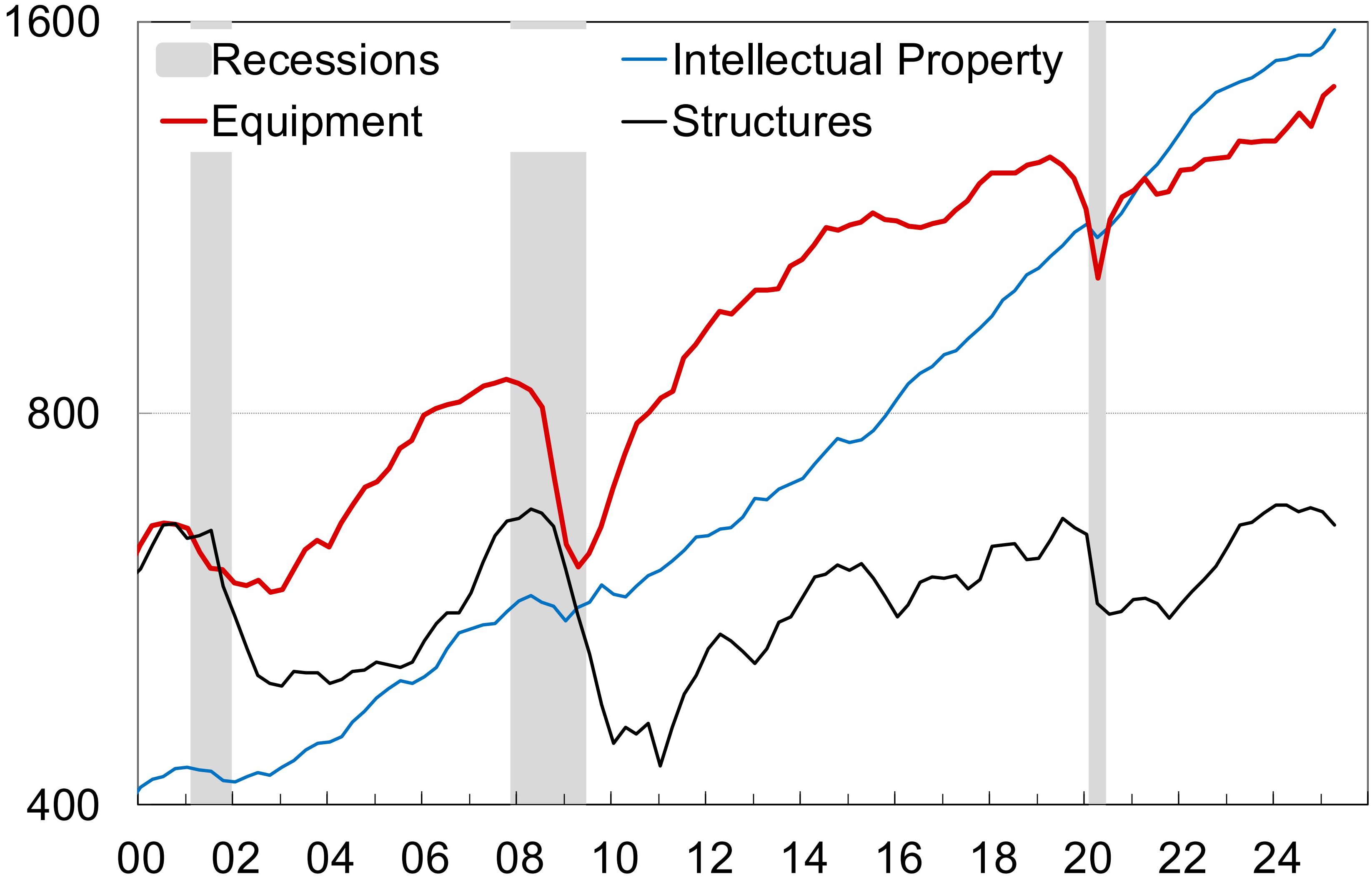


US Industrial Production & Employment: Manufacturing

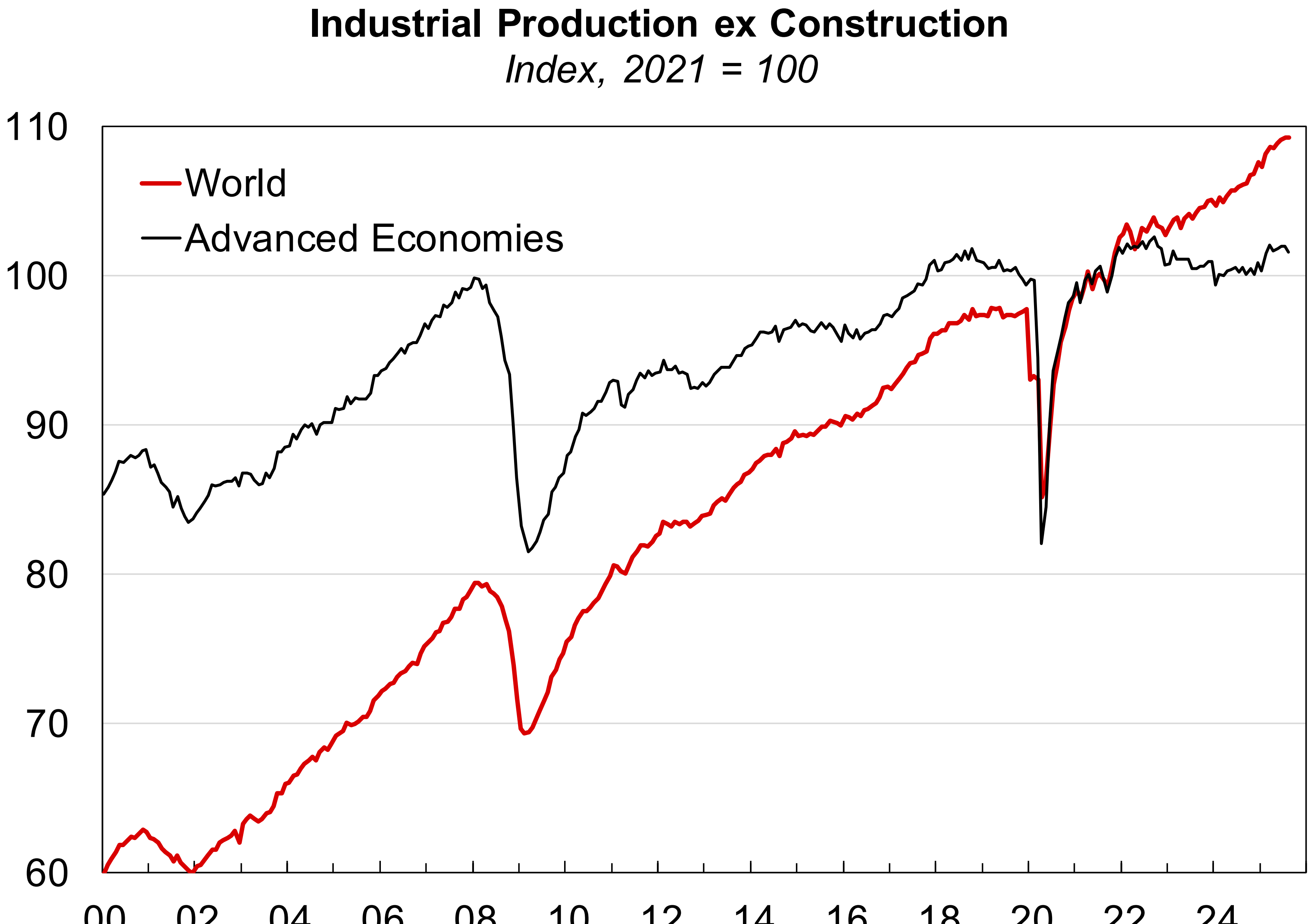


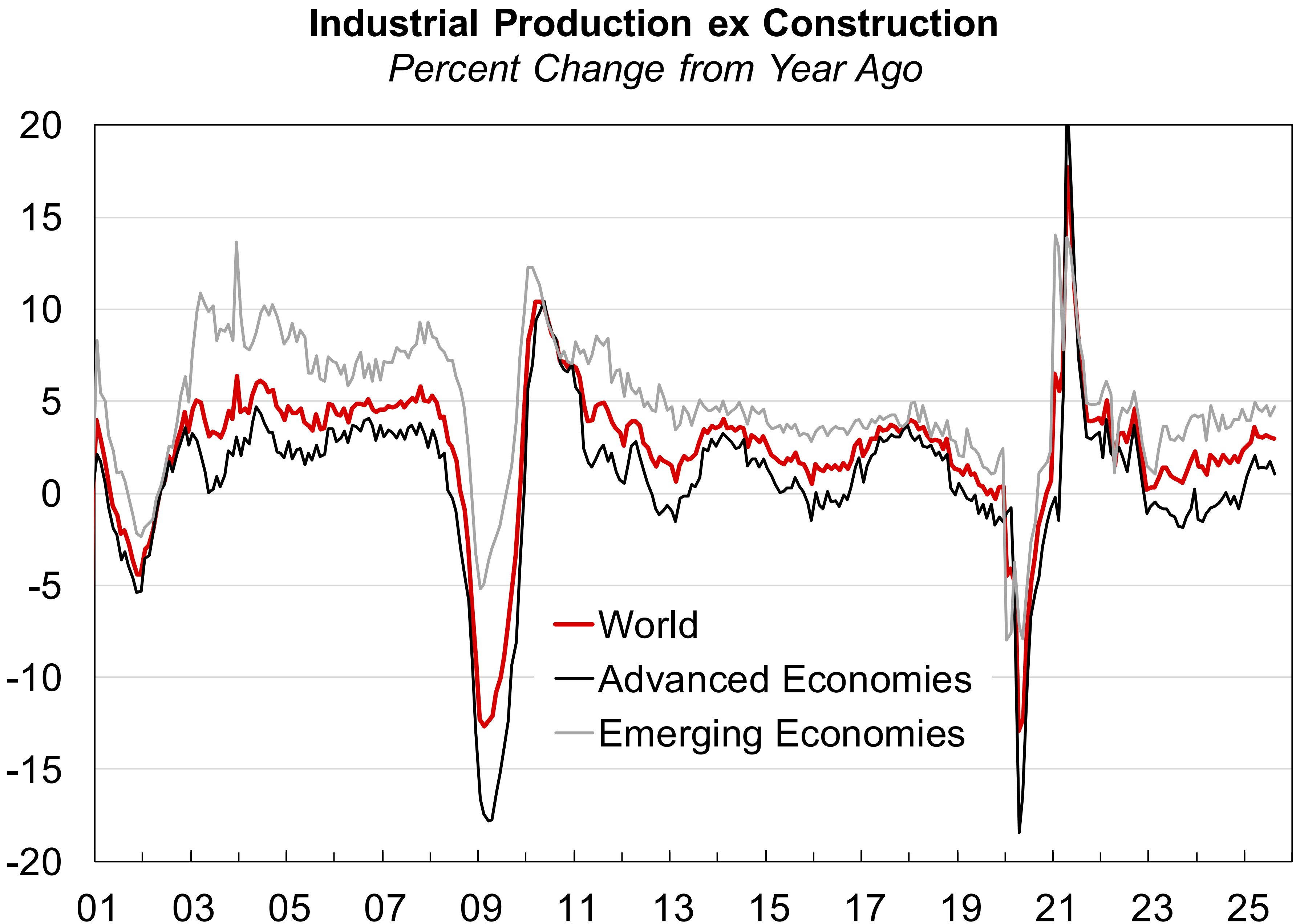
US Nonresidential Fixed Investment

Billion Chained 2017 Dollars

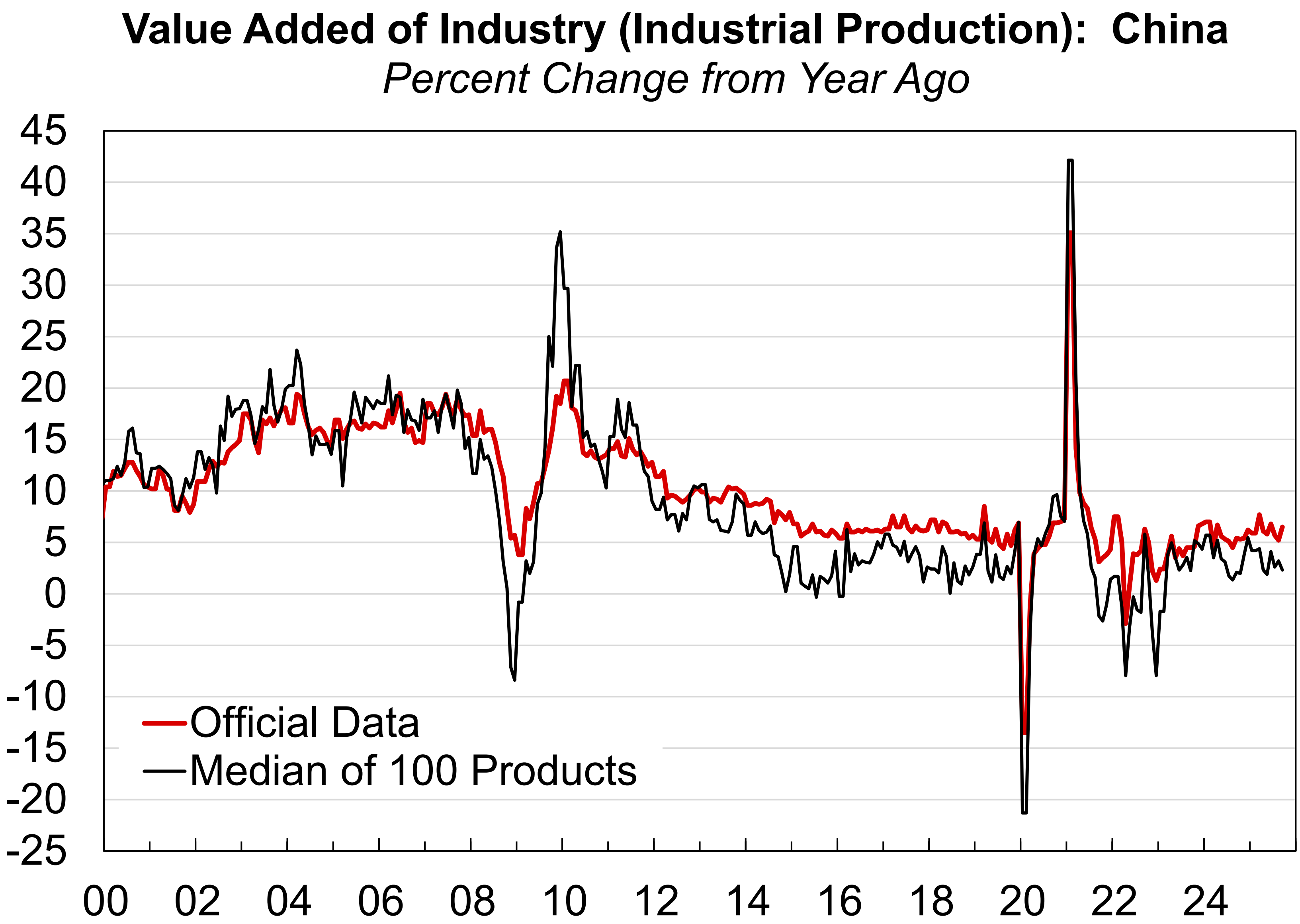


Global Overview


Industrial Production ex Construction
Index, 2021 = 100
World
Advanced Economies
110
100
90
80
70
60
00
02
04
06
08
10
12
14
16
18
20
22
24

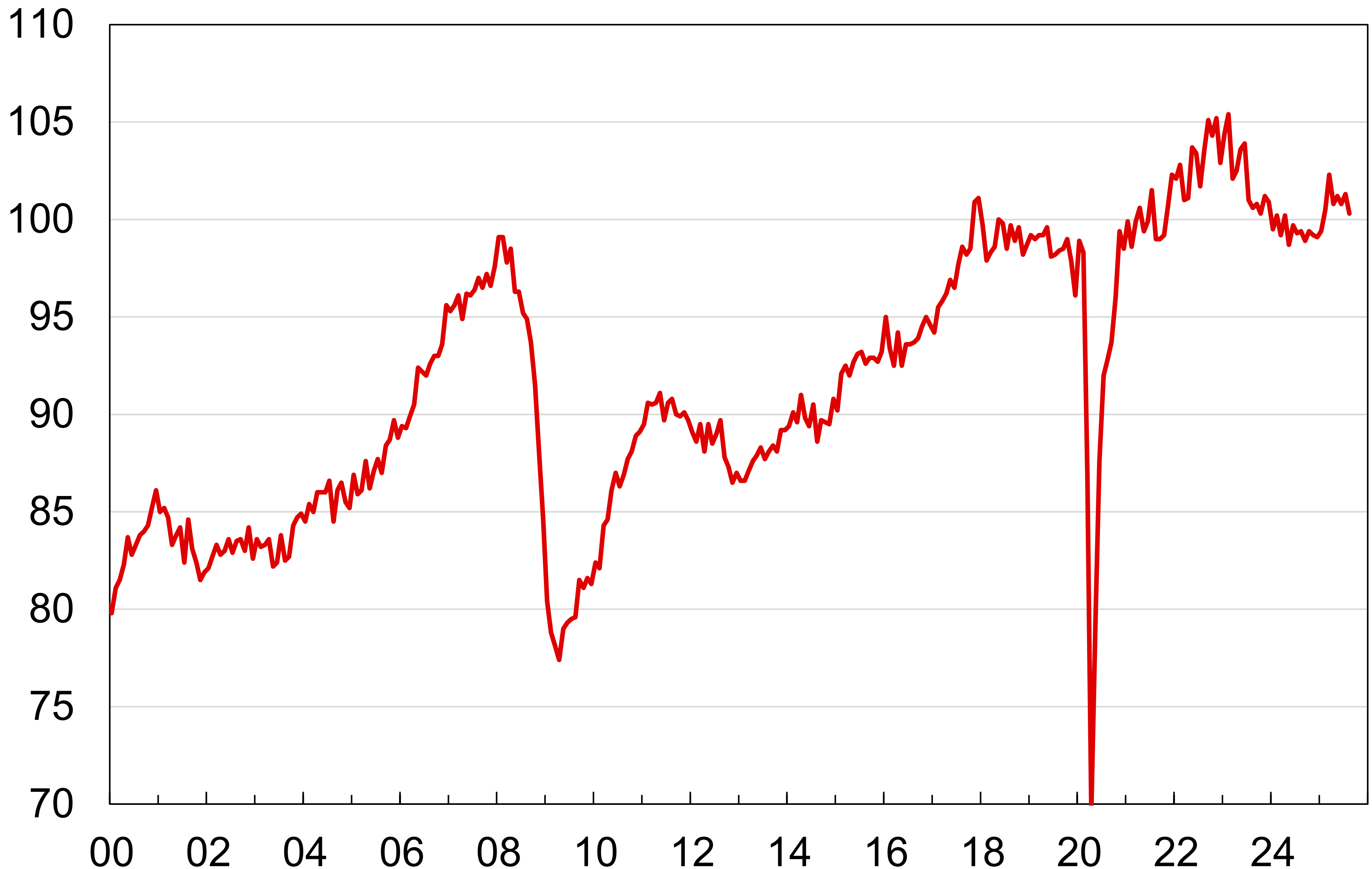


Industrial Production ex Construction
Percent Change from Year Ago
20
15
10
5
0
-5
-10
-15
-20
01
03
05
07
09
11
13
15
17
19
21
23
25
World
Advanced Economies
Emerging Economies


Value Added of Industry (Industrial Production): China
Percent Change from Year Ago
45
40
35
30
25
20
15
10
5
0
-5
-10
-15
-20
-25
00
02
04
06
08
10
12
14
16
18
20
22
24
Official Data
Median of 100 Products

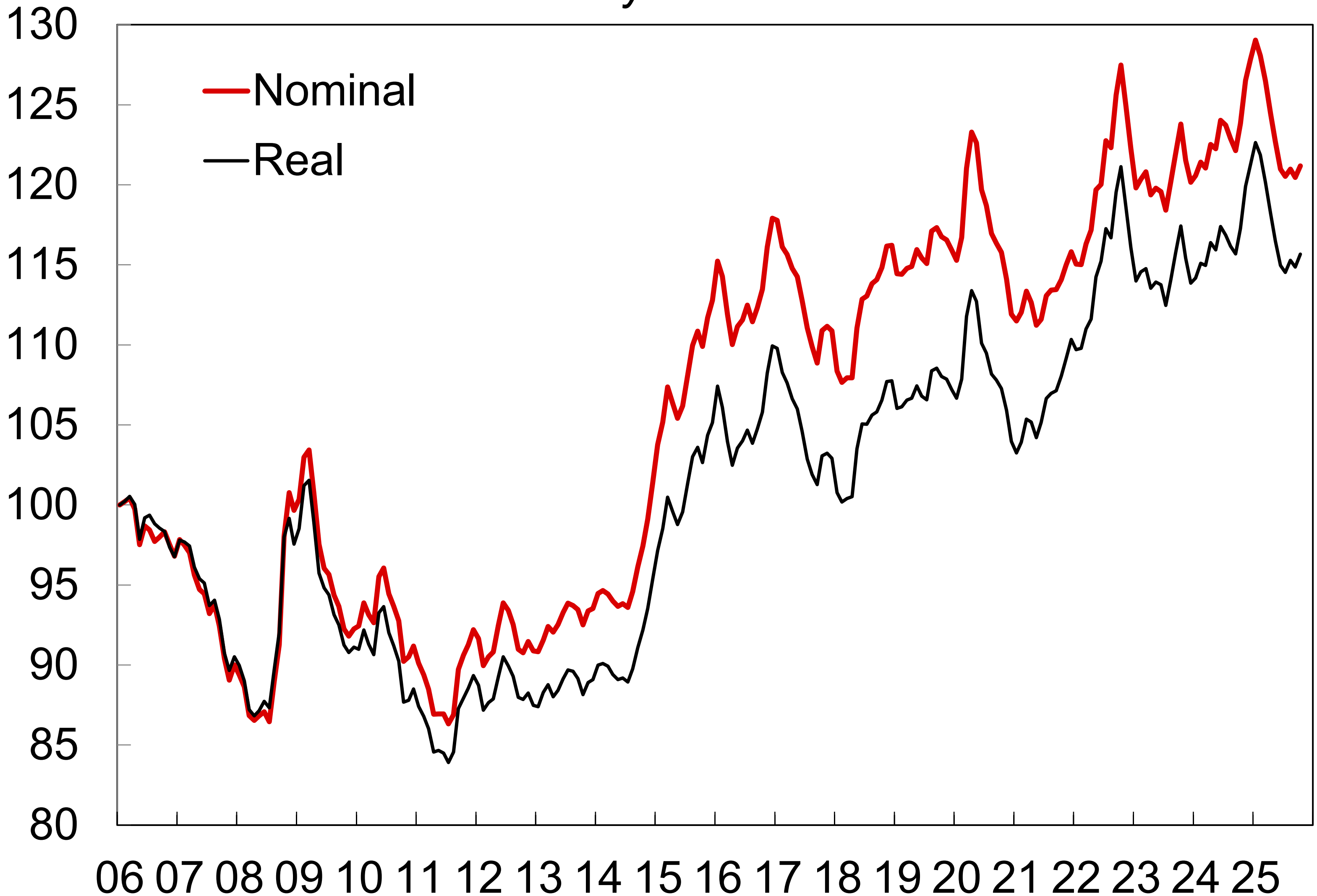
Industrial Production, Manufacturing: European Union

Index, 2021 = 100



Federal Reserve Broad Dollar Index

January 2006 = 100



Key takeaways

The US economy grew strongly in the second and third quarters, but . . .

- Employment growth has slowed.
- Inflation remains stubbornly above the Fed's 2% target.

Trump tariffs haven't had big impacts on inflation and growth . . . yet.

China is growing but not as fast as in the past.

Manufacturing in the rest of the world is stagnant.

“For decades, our country has been looted, pillaged, raped and plundered by nations near and far, both friend and foe alike.”

Donald Trump
1946-

"We should beware of the demagogues who are ready to declare a trade war against our friends . . . all while cynically waving the American flag. The expansion of the international economy is not a foreign invasion; it is an American triumph, one we worked hard to achieve."

Ronald Reagan
1911-2004

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Winners and Losers

Winners	Losers
Employees and shareholders of companies that compete with tariffed goods (e.g., steel and aluminum workers)	**Consumers** **Businesses that use tariffed goods as inputs**
Investors in the stock market	**Risk-averse savers who hold their money in bank accounts and unindexed bonds**
(Older) people who own houses	**(Younger) people who want to buy houses**