



NPAIT NEWSLETTER | MARKET UPDATE

NOVEMBER 2025

Market and Economic Highlights

- 📌 The S&P 500 posted its sixth straight month of gains while NASDAQ posted its seventh
- 📌 The Fed cut rates by 25 basis points and announced plans to end quantitative tightening
- 📌 U.S.-China trade talks lowered the average tariff on Chinese imports to 45%
- 📌 September CPI was lower than expected on easing housing-related inflation
- 📌 Layoff announcements at Amazon and Target increased labor market concerns

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.29%	1.30%	3.59%	4.44%
Bloomberg 1-5 Year Government	0.38%	1.68%	5.02%	5.32%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.44%	2.03%	5.96%	5.93%
Bloomberg Intermediate U.S. Agg.	0.56%	2.57%	6.61%	6.51%
S&P 500	2.34%	8.22%	17.50%	21.42%
Russell 2000	1.81%	12.48%	12.38%	14.40%

Source: Bloomberg; As of 10/31/25.

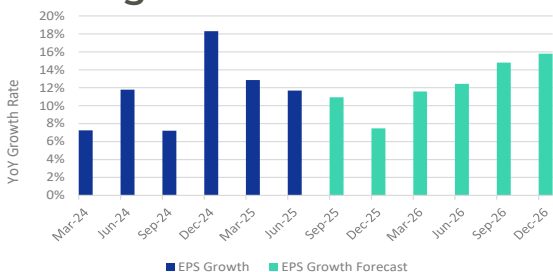
FEATURED MARKET DATA

Stocks Climb on Strong Earnings and AI Investments

U.S. equities continued to climb in October. Big tech was mostly higher as the AI growth narrative remains a strong tailwind. AI and chip-related deals and partnerships added to momentum as multiple companies announced partnerships with OpenAI and Nvidia. With 64% of S&P 500 companies reporting third quarter earnings through October 31, the blended earnings growth rate (including reported and forecasted earnings) was 10.7%. A strong 83% and 79% have beaten earnings and sales forecasts, respectively. Areas of caution included a somewhat more hawkish Fed, government shutdown risks, labor market concerns and potential bubble risks.

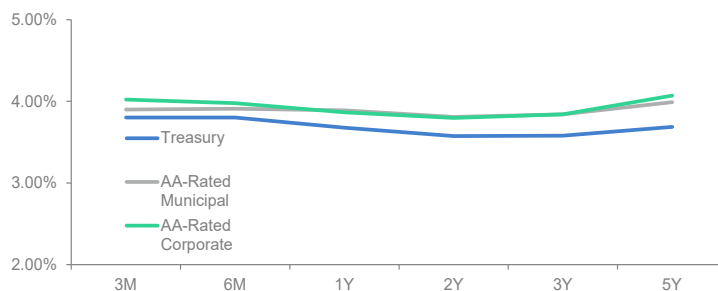
Source: Bloomberg, FactSet; As of 10/31/25.

Earnings Growth



Source: Bloomberg; As of 11/3/25.

Market Yields



Source: Bloomberg Finance L.P. As of 10/31/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
ADP Employment Change	10/01/25	SEP	51K	-32K	-3K (R)
Existing Home Sales	10/23/25	SEP	4.06M	4.06M	4.00M
Consumer Price Index (YoY)	10/24/25	SEP	3.1%	3.0%	2.9%
Core CPI (YoY)	10/24/25	SEP	3.1%	3.0%	3.1%
S&P US Services PMI	10/24/25	OCT P	53.5	55.2	54.2
U of Mich. Sentiment	10/24/25	OCT F	54.5	53.6	55.0
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	10/28/25	AUG	1.30%	1.58%	1.81% (R)
Consumer Confidence	10/28/25	OCT	93.4	94.6	95.6 (R)
ISM Manufacturing	11/03/25	OCT	49.5	48.7	49.1

Source: Bloomberg Finance L.P. As of 11/3/25.

Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



WALKER ZULKOSKI

Vice President, Investment Services
walker.zulkoski@ptma.com



INVESTMENT RATES

NOVEMBER 2025

Liquid Investment Rates | Past 6 Months

Rates as of 10/31/25
NPAIT TRUST: 4.027%



Term Series II (TS II)

Noted below are indicative rates as of 11/04/25

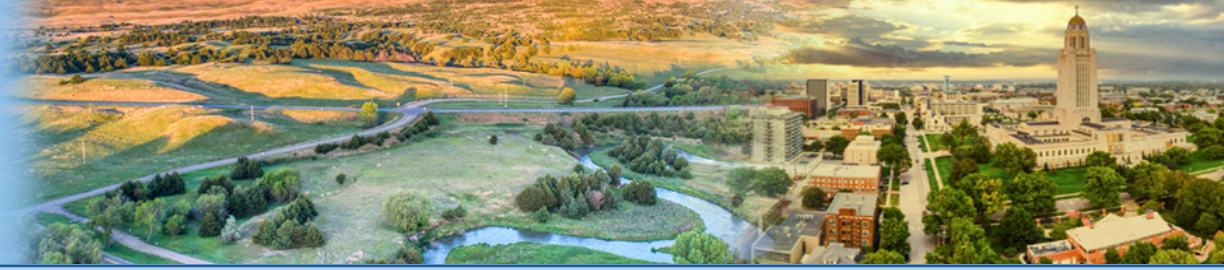
Minimum Investment: \$500,000

Rates are subject to change daily

Term	Net Indicative Yield (365 Basis)
3 Month	3.81%
6 Month	3.76%
9 Month	3.59%
12 Month	3.57%

To invest in TS II please contact a member of the Nebraska Team at 800.640.8817 no later than one business day prior to settlement.

Additional terms are available upon request. Please contact the NPAIT team for customized recommendations that are tailored to your individual needs. Rates are subject to change and may be different than those available at the time of execution.



2026-2027 ACADEMIC SCHOLARSHIP APPLICATION - Scholarship Value: \$1,000 -



APPLICATION REQUIREMENTS:

1. Applicant must be the child or grandchild or under legal guardianship of an elected or appointed official or an employee of a Public Agency that is a Participant of the Nebraska Public Agency Investment Trust.
2. Applicant must be a graduating high school senior.
3. Applicant must complete application electronically by using this PDF fillable form online (document will need to be saved to your computer to print/email).
4. Applicant must complete an essay on any subject matter relating to personal experience or local, state, or national government.
 - A. Essay needs to be 250-500 words.
 - B. Essay must be original work.
 - C. Essay needs to include a title.
 - D. Essay must be in electronic form.
5. Applicant must attend a post-secondary institution within Nebraska during the next academic year.

RETURN COMPLETED FORMS BY JANUARY 9, 2026.

1. Application (Section A)
2. Accomplishments (Section B)
3. Personal Essay (Section C)
4. High School Official Attestation (Section D)

Return by email as an attachment to: walker.zulkoski@ptma.com (Must be a PDF file or Microsoft Word document)
or return by mail to: NPAIT Scholarship
721 South 14th Street
Lincoln, NE 68508

Questions? Please call 402-389-5304.

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Holiday Calendar 2025

Fund Closed	Holiday Observed
Tuesday, November 11	Veterans Day
Thursday, November 27	Thanksgiving Day
Thursday, December 25	Christmas Day
Thursday, January 1	New Year's Day