



NPAIT NEWSLETTER | MARKET UPDATE

DECEMBER 2025

Market and Economic Highlights

- U.S. equities were mixed with the S&P 500 higher in November and the NASDAQ down
- During November, Fed rate cut expectations for December moved sharply lower, then higher
- The curve steeped slightly as 2-year Treasury yields declined by more than 10-year yields
- AI scrutiny accelerated on spending and return uncertainty
- The macro-economic backdrop remains sound as the Atlanta Fed projects 3.9% Q3 GDP growth

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.36%	1.09%	3.97%	4.46%
Bloomberg 1-5 Year Government	0.55%	1.17%	5.60%	5.51%
Bloomberg Intermediate U.S. Gov/Credit A or Better	0.68%	1.48%	6.68%	6.05%
Bloomberg Intermediate U.S. Agg.	0.66%	1.89%	7.32%	6.32%
S&P 500	0.25%	6.33%	17.79%	14.97%
Russell 2000	0.96%	5.98%	13.45%	4.08%

Source: Bloomberg; As of 11/28/25.

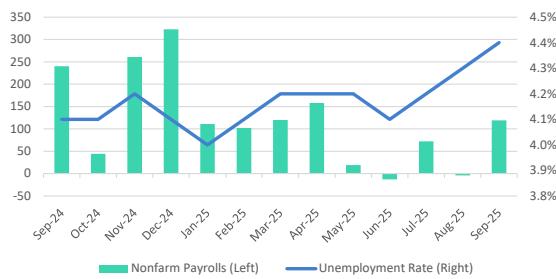
FEATURED MARKET DATA

Labor Market and the Fed

Fed member forecasts released following the September Fed meeting revealed a Fed split on the pace and volume of additional rate cuts. Some members believed fewer cuts were required given signs of stabilizing employment and persistent inflation. More dovish members continued to focus on the potential for further weakening in labor markets. Delayed labor and inflation data also increased uncertainty and helped create large swings in market expectations for a rate cut on December 10th. September's employment data was mixed with larger than expected jobs growth, a revision to negative growth in August, and a slight rise in the unemployment rate to 4.4%. Markets are now pricing in a strong likelihood of a December rate cut, but a divided Fed is expected to remain a theme in 2026.

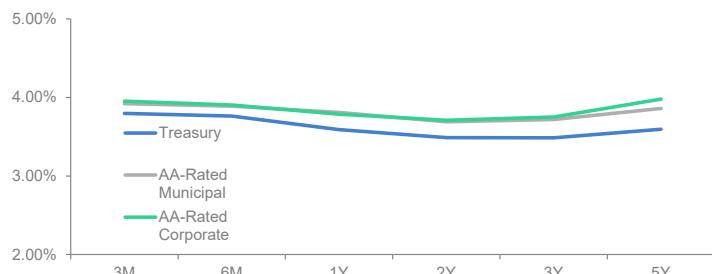
Source: Bloomberg, Wall Street Journal; As of 11/28/25.

Labor Market Data



Source: FactSet; As of: 12/1/25

Market Yields



Source: Bloomberg Finance L.P. As of 11/28/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Change in Nonfarm Payrolls	11/20/25	SEP	52K	119K	-4K (R)
Unemployment Rate	11/20/25	SEP	4.3%	4.4%	4.3%
Retail Sales Ex. Auto (MoM)	11/25/25	SEP	0.3%	0.3%	0.6% (R)
Producer Price Index (YoY)	11/25/25	SEP	2.6%	2.7%	2.7% (R)
Core PPI (YoY)	11/25/25	SEP	2.7%	2.6%	2.9% (R)
S&P Case-Shiller 20-City Home Price Index (YoY)	11/25/25	SEP	1.40%	1.36%	1.57% (R)
Consumer Confidence	11/25/25	NOV	93.3	88.7	95.5 (R)
ISM Manufacturing	12/01/25	NOV	49.0	48.2	48.7
ADP Employment Change	12/03/25	NOV	10K	-32K	47K (R)

Source: Bloomberg Finance L.P. As of 12/3/25. Glossary terms on following page.

Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



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INVESTMENT RATES

DECEMBER 2025

Liquid Investment Rates | Past 6 Months

Rates as of 11/30/25

NPAIT TRUST: 3.950%



Term Series II (TS II)

Noted below are indicative rates as of 12/01/25

Minimum Investment: \$500,000

Rates are subject to change daily

Term	Net Indicative Yield (365 Basis)
3 Month	3.77%
6 Month	3.72%
9 Month	3.54%
12 Month	3.52%

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.



ANNOUNCEMENT



DECEMBER 2025

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
Thursday, December 25	Christmas Day
Thursday, January 1	New Year's Day