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Kisher Capital — Market Update

December 1st, 2025

-November 2025 Market Snapshot-

Asset	November-25 Return	YTD Return (as of 11/28/25)
S&P 500 (SPY)	0.20%	17.63%
Dow Jones Industrial Average (DIA)	0.44%	13.65%
Nasdaq Composite (QQQ)	-1.56%	21.59%
iShares Core U.S. Aggregate Bond (AGG)	0.61%	7.49%

-Three Key Stories-

1: Mortgage Rate Pressure Drops as Yields Fall

Over this year, mortgage rates are finally moving down as the yield on 10-year U.S. Treasury Bonds hover around 4%, bringing the average 30-year fixed rate to about 6.23%. The Federal Reserve's recent rate cuts and signs of a softer labor market have helped push long-term borrowing costs lower, though rates still reflect broader economic conditions like inflation and demand for mortgage-backed securities. Lower rates are improving affordability compared with earlier this year, giving prospective homebuyers a more favorable environment to consider their next move.

The drop in rates comes after a period of higher borrowing costs that had slowed housing activity, and it could support renewed interest in home purchases in the months ahead. While rates are not as low as in previous years, even modest declines can make a difference in monthly payments and overall affordability, highlighting how shifts in Treasury yields and the Fed's policies continue to shape the housing market.

2: Ukraine De-Escalation

A potential peace deal that freezes the conflict along current front lines while offering Ukraine security assurances in exchange for concessions could lower near term geopolitical tensions but would still leave significant long-term uncertainty. The agreement might reduce immediate risks of escalation and open a path to rebuilding, yet many remain concerned about the durability of such an arrangement and its implications for future stability in the region.

For energy markets, even limited de-escalation would likely ease some of the risk premium embedded in oil and gas prices, but sanctions, damaged infrastructure, and a structurally reshaped Russia Europe relationship mean supply dynamics would not fully normalize, most likely keeping volatility higher than before the war.

3: Digital Dollars, Real Impact: How USDC is Reshaping Payments

Stablecoins, which are digital assets pegged to traditional currencies, continue to play a central role in the crypto ecosystem by providing liquidity and a bridge between fiat and digital markets. Circle, the issuer of USD Coin (USDC), is actively aligning its operations with the U.S. GENIUS Act, which establishes a federal framework for stablecoins requiring transparency, full reserve backing, and regulated oversight. Circle publishes regular reserve attestations and has emphasized that each USDC token is fully redeemable for U.S. dollars or equivalent liquid assets, reflecting the transparency and backing standards envisioned by the Act.

USDC offers practical advantages over traditional financial tools like wires or ACH transfers. It enables near-instant transfers globally, 24/7, without the delays or fees typical of banks, making it attractive for corporate treasuries, cross-border payments, and liquidity management. By combining blockchain efficiency with regulatory transparency, USDC provides a bridge between the stability of the U.S. dollar and the speed and programmability of digital finance, giving businesses and institutions new ways to move money efficiently.

In its most recent earnings report (11/12/25), Circle showed significant year-over-year increases in USDC in circulation, net income, and revenue. If Circle’s approach proves successful, it could pave the way for traditional banks to adopt similar stablecoin strategies for payments and treasury services. USDC is not just a digital dollar; it represents a potential model for the future of faster, more transparent, and programmable financial transactions within the regulated financial system.

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-What to Watch-

12/05/2025: US Unemployment Rate

12/10/2025: November 2025 US CPI Data Release

12/10/2025: FOMC meeting and Rate Decision

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Disclosures