Chief Investment Office
Weekly Bulletin

Inflation, profits, and the drivers of growth

November 25, 2025

TOP THREE TAKEAWAYS

We expect the policy path, not labor market slack, to determine the U.S. inflation outlook. The federal funds rate sits below economic rules-based prescriptions in unrestrictive territory. Globally, real policy rates continue to fall in many countries despite above-target inflation. We see easy policy as supportive of forward nominal growth.

Companies continue to report record profit margins, which supports employment and consumption. Every post-WWII recession was led by a profit-margin squeeze that filtered into layoffs and consumption downturns. We favor companies with margin durability as the cycle matures.

Incoming data validates our framework. Amid strong profits, capex expectations are rising, while underlying inflation indicators remain elevated. These signals reinforce our view that inflation pressures reflect the policy stance and support our preference for gold as a portfolio hedge over duration.

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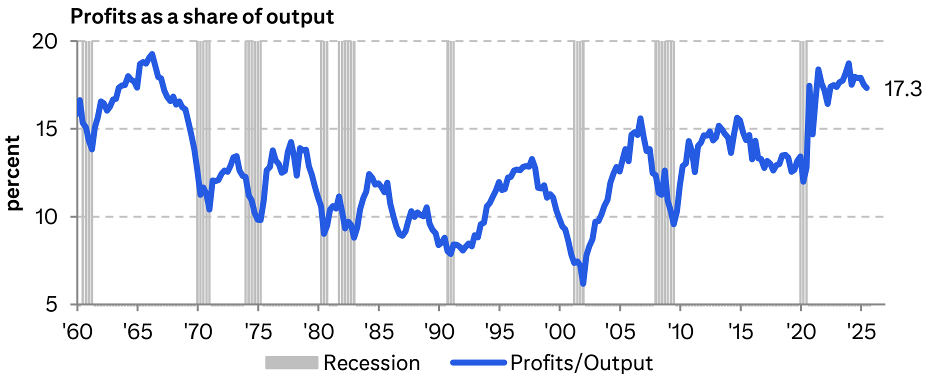
Every U.S. recession post-WWII followed a profit margin squeeze."

THIS WEEK IN CHARTS

Figure 1: Profit dynamics lead economic cycles.



Source: Haver Analytics as of November 24, 2025. Profits and output are taken from the U.S. Bureau of Economic Analysis GDP press release.

LOOKING CLOSER

Every U.S. recession since the 1960's has been preceded by declining profit margins. When margins compress, corporate caution rises, hiring and capital expenditures slow, and consumer behavior weakens.

Inflation is a monetary (policy) phenomenon, not a labor market story.

The evidence does not support the Phillips Curve[1] narrative as the data shows no meaningful link between labor market slack and future inflation, despite the theoretical premise that a tight labor market should fuel persistent price pressures. Though the Phillips Curve remains a feature of central bank inflation outlooks, policymakers appear less willing to focus solely on labor market slack to explain the inflation path.

What does determine the inflation outlook? The stance of monetary policy. Policy rates remain low relative to rules-based recommendations, and real policy rates are declining. When monetary policy is too loose, inflation rises, whereas restrictive policy puts downward pressure on inflation.

For investors, this means the inflation debate should focus on policy settings, not labor market narratives. With policy becoming more accommodative, we expect it will be challenging to sustainably return inflation lower to central bank targets. Our expectation for this upward pressure on rates and rate volatility keeps us cautious about adding back to duration for now.

Bottom line: Inflation responds to policy, not labor slack. We maintain a shorter-than-benchmark duration and preference for gold to hedge portfolios against inflation and rate volatility as policy remains easy relative to economic data.

Corporate profits drive the labor market and consumption cycles.

The conventional wisdom is that since "consumer spending is 70% of GDP (in the U.S.)," consumption must drive the economy. The data says otherwise. Consumer spending moves coincidently with GDP, not ahead of it, and provides little predictive insight into the economic path ahead. Consumption growth has tracked GDP growth almost one-for-one over the last 70 years[2].

Profit dynamics, by contrast, lead the cycle. Every U.S. recession in the post-WWII period followed a profit-margin squeeze (Figure 1). Consumer behavior begins to respond when margins compress, corporate caution rises, and hiring and capex weaken. This sequencing is consistent, empirical, and critical for investors building conviction in the macro regime.

Bottom line: Profits drive cycles as companies look to expand hiring and firing, leading to labor market shifts and changes in consumption. With profits at all-time-highs, we prefer exposure to companies best positioned to maintain these record profits despite K-shaped market and consumer dynamics – those with durable revenue streams linked to secular themes like AI.

The framework is playing out today with above target inflation, record profits, and rising capex.

Expectations for corporate capital expenditures are strengthening in an environment of strong business profitability. The National Association for Business Economics' (NABE) expected capex readings point to stronger actual investment levels, particularly across technology, infrastructure, and automation-driven sectors[3]. This reinforces our conviction in the AI-linked capex cycle that remains a powerful structural driver into 2026.

[1] The Phillips Curve is an economic theory that illustrates an inverse relationship between inflation and unemployment, suggesting that lower unemployment in an economy is associated with higher inflation and vice versa.

[2] U.S. Bureau of Economic Analysis as of November 25, 2025

[3] National Association for Business Economics, Business Conditions Survey as of November 25, 2025

The degree to which monetary policy is tight or loose drives inflation, corporate profits lead the growth cycle, and corporate hiring decisions drive shifts in the labor market. AI-led capex and record profits are still supportive of an evolving labor market, and we see easing U.S. monetary policy as an additional catalyst for resilient nominal growth in 2026. As the cycle continues, we continue to prefer large cap, AI-oriented companies that have a remarkable ability to defend their margins and growth potential. We prefer gold over long duration exposure as a portfolio ballast in a sticky inflation environment amid easy monetary policy.

On inflation, breadth indicators continue to tell a clearer story than headline prints. The share of Consumer Price Index (CPI) components rising more than 5% remains above the 2015-19 average, reflecting still-elevated momentum beneath the surface. This dynamic aligns with our policy-based inflation view: broad-based price pressures persist when policy remains looser than macro conditions warrant and only tighten meaningfully once real rates rise into restrictive territory.

Capex as a structural driver in 2026 and easy real policy rates both in the U.S. and globally point to a resilient nominal growth environment for the next 12 months. As the cycle matures and risk valuations remain in the top decile of the last 20 years, volatility (like we've seen of late) may be a coincident theme in this environment. However, we plan to use volatility as a potential opportunity to add core equity exposure until the profit or policy backdrop shifts.

Bottom line: Despite crosscurrents, we expect easy monetary policy, a durable AI-led capex cycle, and fiscal stimulus from the U.S. tax bill to support a strong nominal growth environment in 2026 as inflation remains above target. As the cycle continues, periods of volatility could potentially create opportunities to add to core equity exposure.

WHAT HAPPENED		WHAT'S AHEAD
U.S. • September payroll growth surprised higher but the unemployment rate rose on labor force growth • Jobless claims remained low	ECONOMIC DATA	**U.S.** • September Producer price Index (PPI) and retail sales • The Conference Board Consumer Confidence Survey®
GLOBAL • Global Purchasing Managers' Index (PMI) points to continued moderate growth • Japan CPI picked up in October • UK CPI was lower than expected	ECONOMIC DATA	**GLOBAL** • German Institute for Economic Research (IFO) survey • Japan retail sales, industrial production
U.S. • Hawkish Fed minutes reiterated the divisions over the rate path • Trump administration pulls back coffee, beef, other food tariffs	POLICY	**U.S.** • Last of the pre-blackout Fedspeak (potential media events given that no speeches are scheduled)
GLOBAL • China considering more stimulus measures to support proprietary market • Japan stimulus package under scrutiny amid unsustainable fiscal picture	POLICY	**GLOBAL** • UK budget • European Central Bank minutes
U.S. • Strong earnings and guidance from Nvidia couldn't fend off bears as tech led losses for the week • Outflows from high beta, growth names into defensive sectors	MARKETS	**U.S.** • Several tech and retail earnings • With 94% of S&P 500 reported, Q3 earnings growth of 13.4% topping estimate for 6.9%
GLOBAL • Yen falls to 157 against USD amid shifting policy rate views for the Fed and Bank of Japan	MARKETS	**GLOBAL** • Developments in Japanese sovereign bond and FX markets

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Bond credit quality ratings	Rating agencies		
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Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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