

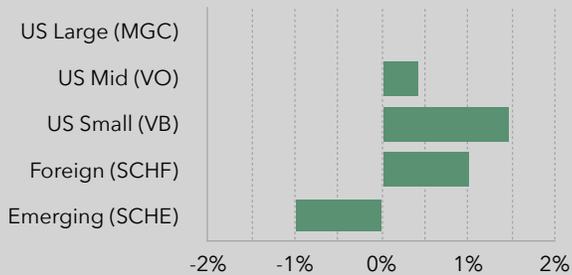
November 2025

Economic Data

- Better late than never—employment data delayed due to the government shutdown showed 119,000 jobs were added way back in September and the unemployment rate was at 4.4%
- Retail sales were up 0.2% in September
- Y/y inflation (CPI) accelerated to a 3.0% pace in September; the core rate (less food and energy) edged down to 3.0%
- Existing homes were up 1.2% in October and up 1.7% y/y; the median home price fell was flat at \$415,200

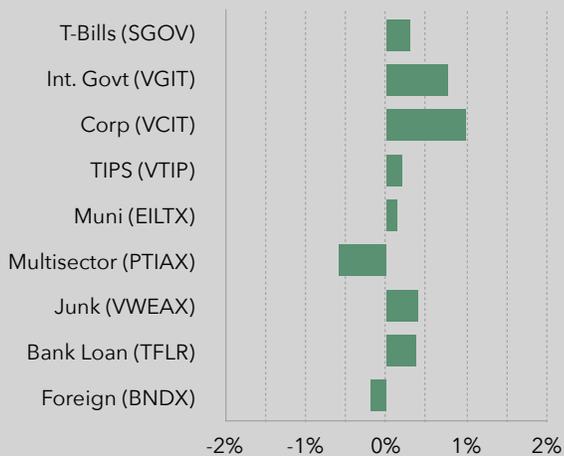
Stocks

November Returns



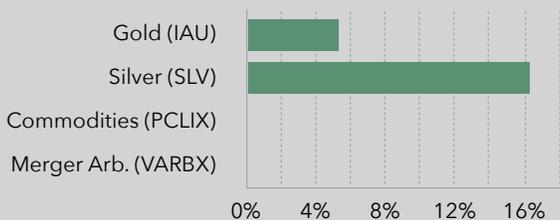
Bonds

November Returns



Alternatives

November Returns



Performance data provided by Morningstar

The brain uses two systems to process information. The first type is intuitive but lazy, rapidly forming judgements with no conscious input. The second system is slow, reflective, and not guided by emotions. It is that second system — type 2 — that we want in control of our investment portfolios.

Silver Bells



If you look to the left you'll notice that silver sticks out in last month's performance, up over 16% in November and an astounding 113% year-to-date. Gold has been no slouch, either, but it's *only* up 61% so far in 2025.

People act as if gold is like Megan Fox or the other Hemsworth brother—pretty, but not good for much else—but I would like to dispel that myth.

"[Gold] gets dug out of the ground in Africa, or some place. Then we melt it down, dig another hole, bury it again and pay people to stand around guarding it. It has no utility. Anyone watching might wonder why grown-ups would do this." Warren Buffet wrote that in one of his annual letters to shareholders, and he was for the most part correct—the overwhelming majority of gold does go to jewelry, coins, central-bank vaults, and ETFs.

But a small amount—about 7%—goes to very high-end industrial applications in electronics, medical devices, and aerospace. This is because gold is non-corrosive, an outstanding conductor, reflects radiation beautifully, and is the most ductile metal on Earth. In fact, a single gram of the stuff can be beaten into a sheet one square meter in size. If gold were ever cheap and abundant, every connector and contact in your phone and laptop would be made of it.

The more interesting and practical precious metal in my view, though, is silver. Ancient cultures treated it almost like magic because of its mysterious ability to keep water drinkable and food safer. Sailors tossed silver coins into barrels and the wealthy ate with silver spoons and drank out of silver goblets. The Greek physician Hippocrates (around 400 BC) was among the first to document silver's healing and anti-disease properties. We now know silver ions disrupt bacterial cell walls, giving it powerful anti-bacterial and anti-microbial properties (legend says it works on werewolves, too).

3-Year Correlation Matrix

Ticker	IAU	SPY	SLV
Gold (IAU)	1.000	0.085	0.737
S&P 500 (SPY)	0.085	1.000	0.241
Silver (SLV)	0.737	0.241	1.000

Data sourced from Polygon API

Silver is also the best electrical and thermal conductor of any metal. Roughly 60% of all silver mined ends up in industry application like solar panels, electric vehicles, the plating inside AI servers, and 5G infrastructure. A small percentage is even still used in old-school photography.

As an investment, both metals offer very low correlations to stocks, making them excellent diversifiers and helping to reduce the overall volatility of our portfolios. The outsized returns as of late are pretty nice, too.

So when you hear Dean Martin crooning “Silver Bells” this holiday season, let that ring-a-ling bring a little extra cheer to you and your loved ones.

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Tactical Asset Allocation					
Asset Class	Heavy Under-weight	Under-weight	Neutral	Over-weight	Heavy Over-weight
Fixed Income			●		
Duration		●			
Inflation				●	
Credit	●				
Foreign	●				
Equities		●			
Large Cap		●			
Mid Cap			●		
Small Cap		●			
Developed Intl.			●		
Emerging			●		
Alternatives					●
Commodities					●
Merger Arbitrage					●

Binge Box

Pluribus (AppleTV+)

Vince Gilligan’s (of *Breaking Bad* renown) *Pluribus* on Apple TV+ blends sci-fi horror, black comedy, and existential dread into a riveting slow-burn thriller with *The Twilight Zone* vibes. The protagonist, Carol, is immune to an alien RNA virus that turns humanity into a blissfully unified hive mind, making her the lonely outlier in a utopia of enforced harmony. It’s a wonderful thought experiment that feels fresh and original. Episodes are still dropping for the first season.

About EmeraldSpark

EmeraldSpark Investments, LLC is a Registered Investment Adviser. We were founded by Ryan P. Layton, CFA in 2015 to provide personalized financial planning and fiduciary investment management services to select clients. Our investment process blends the foundations of Modern Portfolio Theory with the latest research in the field of behavioral finance. We specialize in asset allocation and investment due diligence to help provide our clients with investment strategies personalized to match their specific goals and risk comfort zone.

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