

Earnings Call Updates, Payroll Results, and New Agreements

November 17th, 2025

- **Pumping Payroll** – U.S. private payrolls increased in October 2025, with 42,000 added jobs. This comes after a 29,000 decline in September 2025. The education, health care, trade, transportation, and utility industries led the payroll increase, while professional business services, leisure, and hospitality industries faced decreases (source: [Reuters](#)).
- **Promising Results** – Pfizer released its Q3 2025 earnings results, citing gross revenue of \$16.7 billion, which is a 7% decline from Q3 2024. Despite the decline in gross revenue, Pfizer adjusted its estimated full-year 2025 earnings per share upwards to between \$3.00 and \$3.15 (source: [Pfizer](#)).
- **Achieved Agreement** – Novo Nordisk and Medicare have reached a price agreement for key drugs starting in 2027, including Ozempic and Wegovy. While the final price was not disclosed, Novo Nordisk did say that the price would have a low-single-digit negative impact on sales, indicating a price cut. This negotiation comes after the U.S. Inflation Reduction Act put a new negotiation requirement in place (source: [Reuters](#)).
- **Freelancing Phenomenon** – Upwork, an online freelancing platform, released its Q3 2025 results, exceeding \$200 million in quarterly revenue for the first time. The company also reported that AI-related projects were up 45% between Q3 2024 and Q3 2025 (source: [Upwork](#)).
- **Stopped Sales** – The U.S. government is blocking Nvidia from selling its most advanced AI chips to China. This comes after President Trump announced that the most advanced chips would be reserved for American companies and kept out of foreign countries (source: [Yahoo Finance](#)).
- **Mixed Messages** – Palantir reported \$1.2 billion of revenue and \$476 million in gross profit in its Q3 2025 earnings report, which are new company records. However, the stock price still dropped following valuation concerns (source: [Palantir](#)).
- **Selling the Stake** – Starbucks is offloading control of its China operations to Boyu Capital in a deal valued at \$4 billion. This comes after fierce competition in the Chinese market, making it difficult for Starbucks to compete. The deal is one of the largest divestments of a Chinese unit by a global company (source: [Reuters](#)).
- **Makin' Money** – Wall Street bonuses are expected to be the highest since 2021, with equity sales bonus increases of 15% to 25% and investment bankers seeing increases of 10% to 15%. However, financial firms are still expected to reduce their workforce by up to 20% over the next five years due to AI (source: [Reuters](#)).
- **New Influencers** – A new study by Pew Research found that 21% of U.S. adults say they regularly receive news from news influencers on social media. However, younger adults seem to rank higher, with 38% of respondents ages 18 to 29 receiving news from news influencers compared to 8% for those over the age of 65 (source: [Pew Research Center](#)).
- **It Takes Two** – Recent data from Pew Research found that between 2013 and 2023, dual-income households with no kids increased from 8% of the population to 12%. Similarly, single-income households with kids decreased from 34% to 27%, while dual-income households with kids increased from 52% to 55% (source: [Pew Research Center](#)).

Definitions and Indexes

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