

Payroll Updates, New IPOs, and Decreasing Deficits

December 1st, 2025

- **Promising Payroll** – September 2025 nonfarm payroll rose by 119,000, bringing the unemployment rate to 4.4%. A majority of payroll increases were found in healthcare, food services and drinking places, and social assistance, while transportation and warehousing and the federal government saw payroll declines (source: U.S. Bureau of Labor Statistics).
- **Strong Stats** – Johnson & Johnson reported Q3 2025 sales of \$24 billion, which is a \$1.5 billion increase from Q3 2024. Similarly, GAAP earnings increased by 91.2% from \$2.7 billion in Q3 2024 to \$5.2 billion in Q3 2025 (source: Johnson & Johnson).
- **Stagnant Salaries** – Real average hourly earnings remained unchanged between August 2025 and September 2025. Between September 2024 and September 2025, real average hourly earnings increased by 0.8% (source: U.S. Bureau of Labor Statistics).
- **Limited Leeway** – The U.S. Consumer Financial Protection Bureau announced that it will continue to supervise financial institutions in 2026. This comes after acting Director Russell Vought announced plans to completely dismantle the agency (source: Reuters).
- **Decreasing Deficit** – The goods and services deficit decreased by \$18.6 billion from July 2025 to August 2025. August 2025 exports were \$280.8 billion, which was \$0.2 billion more than July 2025, while imports were \$340.4 billion, a \$18.4 billion decrease from July 2025 (source: U.S. Bureau of Economic Analysis).
- **Plant Projects** – AstraZeneca, a pharmaceutical company, announced a \$2 billion manufacturing expansion plan in Maryland. This comes after it previously announced a \$50 billion plan to expand manufacturing capabilities in the U.S. (source: Reuters).
- **The Latest Launch** – SWB, a financial services firm, will go public through a merger with Soulpower Acquisition Group in a deal valued at \$8.1 billion. As of Q3 2025, there have been five other IPOs that have been valued at over \$1 billion (source: Reuters).
- **Beef Battle** – Tyson Foods announced the closure of its processing plant in Lexington, Nebraska, resulting in 3,200 job cuts. This comes after cattle supplies dropped to their lowest levels in nearly 75 years (source: Reuters).
- **Slaying Socials** – Pew Research found that YouTube and Facebook remain the most widely used social media platforms, with 84% and 71% of U.S. adults reporting use, respectively (source: Pew Research Center).
- **Wrecking Records** – Shedeur Sanders became the first Cleveland quarterback to win his first NFL start since Eric Zeier in 1995. The win ended the team's 17-game losing streak from quarterbacks making their first career starts (source: ESPN).

Definitions and Indexes

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