



**DECEMBER 2025** EDITION

# SECURITY NATIONAL BANK

## Economic & Market Insights

U.S. equity markets squeezed out a modest gain in November, helped by a rebound in stock prices during the final few trading days of the month. The S&P 500 gained 0.2% for the month.

The longest government shutdown in U.S. history, 43 days, ended on November 12<sup>th</sup> after President Trump signed a funding bill designed to reopen the government.

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### Holiday Sales Set To Top \$1 Trillion

Despite cautious consumer sentiment readings, the National Retail Federation expects holiday sales to increase by 3.7% to 4.2% in November and December compared to the same period of 2024 as consumers open up their wallets to purchase gifts for family and friends. Total spending this holiday season is expected to surpass \$1 trillion for the first time in history.

### Drivers Receive a Holiday 'Gift' In The Form Of Lower Gasoline Prices

Gasoline prices have been steadily declining during the past several weeks and are now at their lowest level in four years. According to AAA, the national average for a gallon of regular gasoline was \$2.998 as of December 2<sup>nd</sup>. Several factors are behind the recent decline in gasoline prices, including softer demand, as well as strong domestic oil production.

### 3 Years Later: AI In Everyday Life

November 30th marks the three-year anniversary of the official launch of the popular artificial intelligence (AI) tool ChatGPT by OpenAI. The initial launch was described as a "research preview." Fast forward to today, and the ripple effects are undeniable. AI has shifted from novelty to necessity, becoming a part of daily life for students and professionals alike.

### IRS Unveils Higher Contribution Limits

The IRS recently unveiled the new 401(k) and IRA contribution limits for 2026, with increases seen for both types of accounts. For 2026, the 401(k) contribution limit for individuals rises to \$24,500, from \$23,500 in 2025. The IRA contribution limit increases to \$7,500 in 2026, from \$7,000 in 2025. In addition, the Age 50+ Catch-Up Contribution for 401(k) plans increases to \$8,000 in 2026, from \$7,500 in 2025.



## Headline Highlights

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## Economic & Market Insights

### U.S. Economy Navigates Shutdown, Inflation and Fed Moves

	2024	2025 Est	2026 Est	2027 Est
GDP Growth	2.5%	1.9%	2.4%	2.2%
Change in Consumer Prices	2.9%	3.0%	2.9%	2.8%
Fed Funds Target Rate	4.50%	3.75%	3.50%	3.50%
5-Year Treasury Yield	4.38%	4.00%	3.75%	3.85%
10-Year Treasury Yield	4.57%	4.25%	4.50%	4.60%
S&P 500 EPS	\$239	\$271	\$298	\$320

Source: Factset

The Security National Bank Investment Services team within its Private Client Services division made several changes to its economic forecast this month.

- Increased our forecast for economic growth for 2026. We now expect the U.S. economy to expand at a 2.4% pace for the coming year, higher than our prior estimate for 2.0% growth. Lower interest rates, along with continued corporate profit momentum, should serve as favorable tailwinds for the overall economy during 2026.
- Increased our S&P 500 earnings forecast for both 2025 and 2026, with earnings now expected to be \$271 and \$298 per share, respectively, following an exceptional third quarter earnings reporting season.

Despite fears to the contrary, core economic growth has remained solid through November. While the government shutdown had a temporary negative impact on overall economic growth, much of this activity should be regained in the ensuing months. The U.S. economy is expanding at a reasonable pace, aided by investments in AI and resilient consumer spending.

Meanwhile, inflationary trends remain 'sticky' in nature, with inflation running at a pace of approximately 3.0%. We expect consumer prices to increase by 2.9% in 2026, which points to still elevated levels of inflation versus the Fed's 2.0% inflation target.

Despite continued economic growth and sticky inflation, we expect an additional interest rate cut in December, followed by another cut next year as the Fed looks to support the labor market.

## Our Economic & Market Forecast





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## Economic & Market Insights

Last Month's Rates and Total Returns				
November 30, 2025	Value	One Month	Year to Date	1 Year
Fed Funds Target (Upper)	4.00%	---	-50 bp	-75 bp
3-Month Treasury Yield	3.79%	-2 bp	-53 bp	-70 bp
2-Year Treasury Yield	3.49%	-10 bp	-75 bp	-66 bp
5-Year Treasury Yield	3.60%	-11 bp	-78 bp	-46 bp
10-Year Treasury Yield	4.01%	-8 bp	-56 bp	-16 bp
Mortgage News 30-Year	6.22%	-6 bp	-85 bp	-64 bp
S&P SuperComposite 1500	1,532	0.39%	16.95%	13.67%
S&P 500 Index	6,849	0.25%	17.81%	15.00%
S&P 500 Equal Weight Index	7,745	1.90%	10.93%	3.98%
S&P Midcap 400	3,308	2.05%	7.42%	-0.23%
S&P SmallCap 600	1,472	2.65%	6.07%	-2.37%
S&P 500 Growth	4,983	-0.93%	22.39%	23.44%
S&P 500 Value	2,089	1.69%	12.79%	5.13%
World ex-US, USD	394	-0.03%	28.54%	26.04%
Wilshire Liquid Alts	206	0.55%	6.86%	4.30%
BB U.S. Aggregate	96	0.62%	7.46%	5.70%
Crude Oil – WTI Near Term	59	-3.98%	-18.36%	-18.28%
Gold – Near Term	4,218	5.93%	60.44%	58.76%
U.S. Dollar Index	99	-0.35%	-8.32%	-5.95%

Source: Factset

### Tech Stocks Stumble During November as NASDAQ Snaps 7-Month Win Streak

Stocks managed to post a modest gain during November, aided in large part by an end-of-the-month rally. At one point, on November 20, stocks were down 1.3% on a month-to-date basis, but gains seen during the final few trading sessions of the month helped markets to finish in the black once again.

However, certain areas of the market, including technology stocks, were not able to overcome selling pressure in November. The NASDAQ posted a decline of more than 1.6% for

November, which marked the first negative month for the index since March, broke a streak of seven consecutive monthly gains.

Meanwhile, the S&P 1500 gained 0.4% during November, while the S&P 500 gained a slightly more modest 0.2% during the same time frame. The 'average' stock fared much better last month, though, with the S&P 500 Equal Weight Index registering a monthly gain of 1.9%.

## Market & Interest Rate Insights





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## Economic & Market Insights

Meanwhile, other areas of the market that have lagged YTD fared much better in November. For instance, mid-cap stocks posted strong gains, advancing by nearly 2.0% for the month, while small-cap stocks shined, gaining 2.7%. Along these same lines, value stocks outperformed growth stocks by a notable 2.6 percentage points, although growth stocks still have the upper hand over the past year, having outperformed value stocks by more than 18 percentage points.

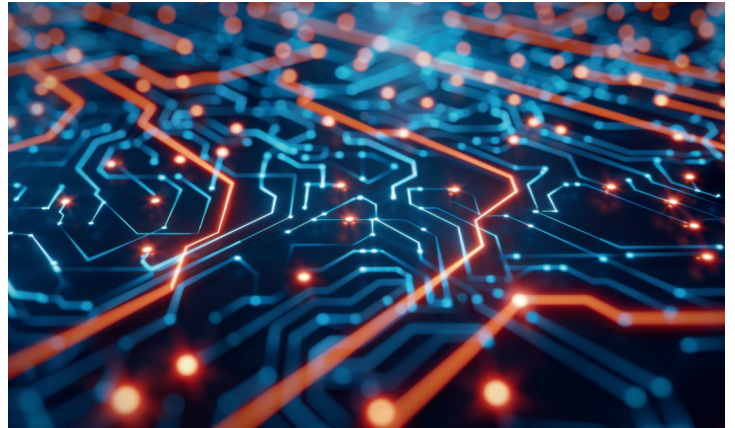
When examining returns across the major market sectors, Healthcare stocks posted exceptionally strong gains during November, up by more than 9%. The Materials sector also posted a strong showing, gaining nearly 4.5%.

Meanwhile, Technology stocks posted the steepest declines during November, falling by a notable 4.8%. Consumer Discretionary stocks also fared poorly, declining by nearly 1.4% consumer spending resilience fears.

AI leader NVDA fell 12.6% in November as several concerns weighed on the stock.

- AI bubble fears persist despite NVDA's strong beat-and-raise quarter.
- The circular nature of NVDA investing in AI companies that use the funds to buy NVDA chips.
- Competitive concerns with reports that Google may make custom-designed TPU chips broadly available to Google Cloud customers, with specific mention of Meta.
- A large short position was established by a famous short seller.

NVDA is a bellwether stock, and its continued success is key to further market gains.



## Market Insights

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## Economic & Market Insights

### Yield Curve Calm: November Brings Stability Across Bonds

The 2-Year Treasury has been a good gauge of investors' views on monetary policy. The 2-Year Treasury yield rose early in the month but fell toward the end of November as investors revised their outlook for further rate cuts. The 2-Year Treasury tends to lead the FFR by four to six months. The consensus incorporates two interest rate cuts over the next six months.

Interest rates were stable to slightly down last month. The 20+ Year Treasury ETF rose 0.3%, signaling perceived stability in long-term fiscal and monetary policies. ETFs that cover the short end of the yield curve (less than 3 years) returned 0.3% to 0.4%, reflecting stable prices and 0.3% of income. ETFs that cover the middle of the yield curve (3-10 years) returned 0.7% to 1.0% with a mix of principal appreciation and 0.3% income.

Treasury Inflation-Protected Securities (TIPS) returned 0.2%. High-yield bond funds returned 0.7% to 0.8%. Credit spreads were little changed in November.



Source: Factset

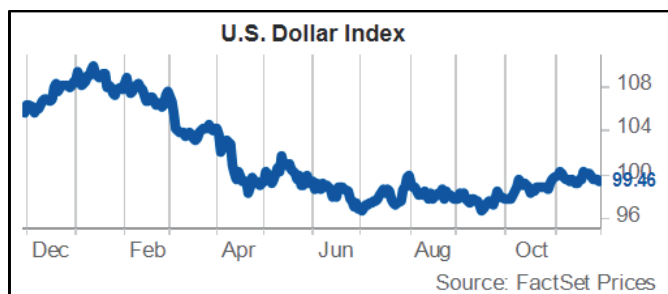


### Global Markets Flat In November Despite Currency Tailwinds

Last month, international stocks slightly underperformed U.S. markets, thereby marking two consecutive months of relative underperformance for international stocks.

International stocks gained a very modest 0.1% in local currencies during November, and were unchanged in U.S. Dollar terms last month. The U.S. Dollar weakened slightly last month, declining by 0.4% during November.

Developed international markets fared better during November relative to emerging markets, with the EAFE advancing by slightly more than 0.4% for the month. Emerging markets posted a decline of more than 1.5% for the month.



Source: FactSet Prices

## Interest Rate Insights

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## Economic & Market Insights

### ISM Index Slumps to 48.2 As Manufacturing Hits 4-Month Low

U.S. factory activity contracted for the ninth consecutive month during November as U.S. factory activity slipped to a four-month low, according to the latest report from the Institute of Supply Management (ISM).

The ISM Manufacturing Index declined to 48.2 during the latest month, marking a decline from the 48.7 reading seen a month earlier. The latest reading also missed the 49.1 figure that most investors were expecting. Readings below 50 indicate contraction within the overall manufacturing economy.

In looking at the details from the most recent report on manufacturing, new orders declined in November by the largest amount since this past July, while production backlogs also declined. Eleven industries witnessed contraction in November, while just four industries witnessed expansion, the fewest in a year. Several manufacturers noted that customers remain hesitant to place new orders until more clarity on the cost of goods can be achieved, as tariffs continue to impact global supply chains.

Meanwhile, the latest report also indicated that approximately 25% of survey respondents reported lower employment levels, marking the largest percentage seen since the middle of 2020 in the wake of the pandemic. This data may portend additional weakness in manufacturing employment moving forward.



## Manufacturing Trend Insights



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## Economic & Market Insights

### Rate Cut Debate Heats Up As Fed Eyes Labor Market Support

During his October 29<sup>th</sup> press conference, Federal Reserve Chair Jerome Powell was a bit more hawkish than the market expected, and as a result, the odds of a December rate cut declined to below 30% by the middle of November.

Since then, though, several voting members have expressed their support for an additional interest rate cut, raising the odds the Fed will lower rates on December 10<sup>th</sup>. Currently, there is an 85% chance the Fed will lower the FFR at the upcoming meeting.

Looking ahead to next year, we continue to expect the Federal Reserve will enact one additional rate cut. However, at the same time, the Fed Funds Futures Market does imply two rate cuts next year.

Another important consideration for next year is the fact that Jerome Powell's term as Fed Chair is set to end in May. His replacement will likely be perceived as being more 'dovish' in nature, which could put additional rate cuts into the mix as the year progresses.

Meeting Date	Futures Market 11/03/25	SNB Forecast
December 10	3.75%	3.75%
January 28	3.75%	3.75%
March 18	3.75%	3.75%
April 29	3.75%	3.50%
June 17	3.50%	3.50%
July 29	3.50%	3.50%
September 16	3.25%	3.50%
October 27	3.25%	3.50%



## Inflation Insights

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## Economic & Market Insights

### U.S. Growth Holds Strong as Atlanta Fed's GDPNow Model Points to 3.9% Advance

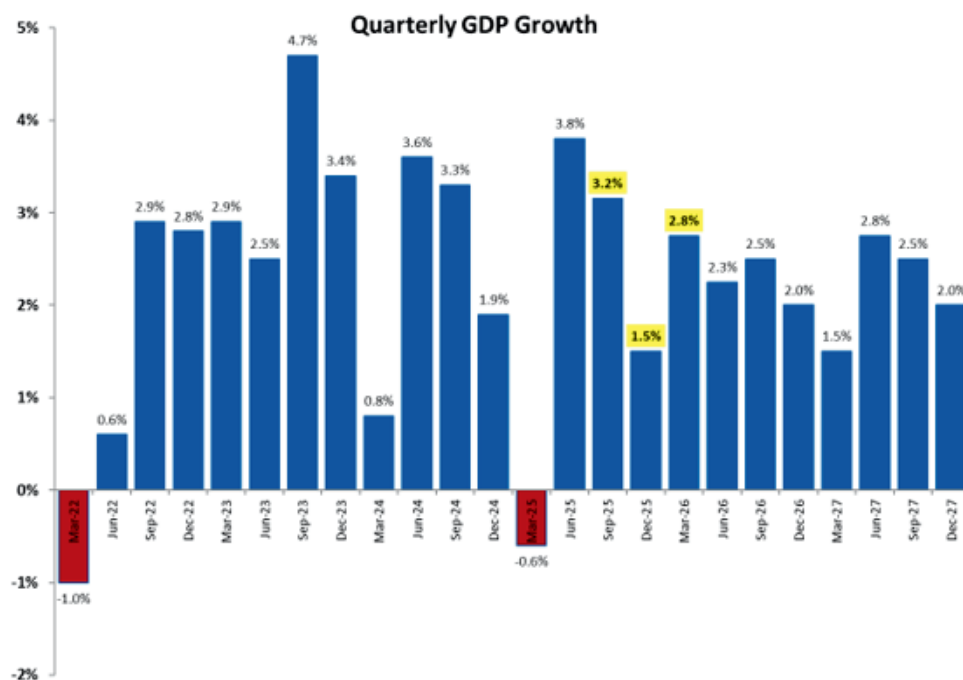
The U.S. economy continues to exhibit solid levels of overall economic growth.

Indeed, the Atlanta FRB's GDPNow model estimates that real GDP grew at a 3.9% pace, thereby marking a slight acceleration versus the 3.8% growth rate recorded during the second quarter of this year.

Meanwhile, Core GDP is estimated to have grown at a 2.6% pace during the third quarter, slightly faster than the 2.5% pace seen during the second quarter of this year. At this point, our forecast for third-quarter GDP growth stands at a slightly slower, but still solid, pace of 3.2% based on the trends witnessed across the overall economy.

As we look ahead to the current quarter, we believe economic growth has moderated to a 1.5% pace. This deceleration in growth can largely be explained by the longest government shutdown in U.S. history, which had a temporary negative impact on overall economic growth. However, the government shutdown came to an end on November 12<sup>th</sup>, and we expect much of this lost economic activity to be recovered in the months to come.

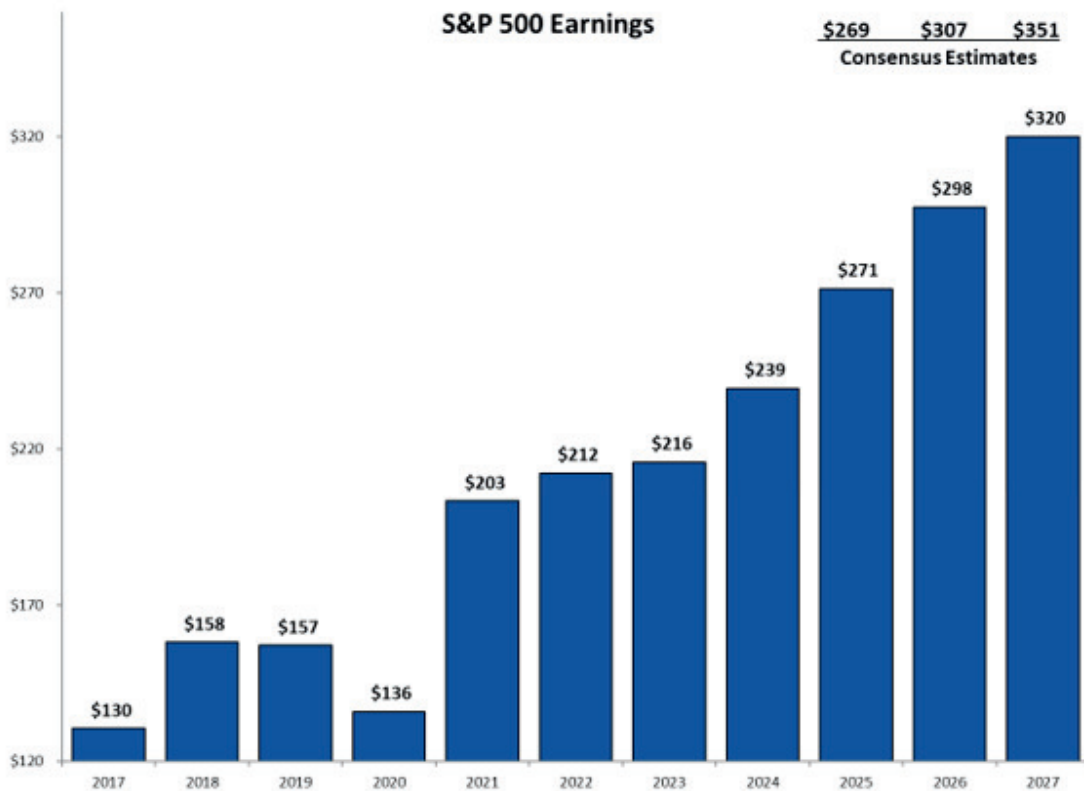
Economic growth in the first quarter of 2026 is forecast to grow by 2.8% driven in part by meaningful stimulus from the One Big Beautiful Bill legislation, which is set to provide favorable tailwinds to the U.S. economy in the coming year.



Source: Factset

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## Economic & Market Insights



Source: Factset

### S&P 500 Earnings Surge as Technology, Financial Services Firms Fuel Growth

As 97% of S&P 500 companies have reported their 3Q25 corporate results, earnings are expected to have grown by 13.4% YOY. This is substantially higher than the 6.8% growth rate that was originally expected at the start of the latest quarter.

Technology stocks are expected to contribute 47% of the earnings growth, followed by financial services at 31%. However, other sectors have also posted strong results, with material, utility, technology, and financial companies all reported earnings growth of more than 20% for the third quarter.

Earnings expectations in 2025 have edged higher. Starting the quarter at \$261.86 versus the current \$268.75, a 2.6% improvement. Next year's forecasted earnings showed similar improvement, starting the quarter at \$297.80 versus the current \$306.80, a 3.0% improvement.

Our 2025 estimate mirrors the consensus. Our multi-year forecast incorporates a robust 10% growth rate from 2024 to 2027. This forecast is slightly more conservative than the consensus but in line with long-term averages.

## Corporate Profit Insights





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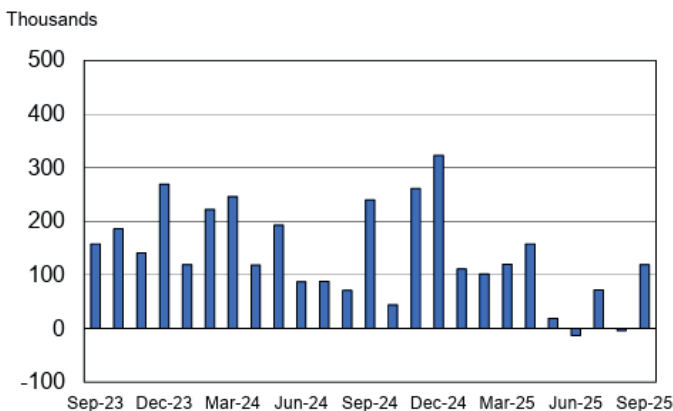
## Economic & Market Insights

### Labor Market Bounces Back As Healthcare and Hospitality Dominate

The Bureau of Labor Statistics (BLS) unveiled its latest report on the health of the labor market recently, and the data indicated that employers added 119,000 new jobs to their payrolls during the month of September. This marked a much better reading versus the 51,000 job gain that was largely expected and followed a loss of 4,000 jobs seen during August. Meanwhile, the unemployment rate ticked slightly higher, ending September at 4.4%, versus 4.3% a month earlier.

However, job additions remain concentrated amongst just a handful of industries, including Health Care and Social Assistance (+57,100), Leisure and Hospitality (47,000) and Retail Trade (13,900). Other sectors of the economy, including Manufacturing, Transportation, and Professional and Business Services, all saw job losses during September. Demand for temporary workers also continued to fall during the latest month.

### Nonfarm Payroll Employment, Month Over Month Change, September 2023-September 2025



Source: Bureau of Labor Statistics



### Consumer Spending Cools, But Restaurants Buck The Trend

With the government shutdown in the rearview mirror at this point, investors had the chance to analyze the latest data on retail sales as the Census Bureau released its report on September sales activity. Retail sales activity moderated versus August as consumers retrenched following the back-to-school shopping season. Retail sales increased by 0.2% during September, which missed the 0.4% gain that was widely expected.

In looking at the data in closer detail, Retail sales increased in eight of 13 categories tracked by the government in September. However, sales declines were seen within categories such as Motor Vehicles, Sporting Goods and Apparel. While spending moderated across several categories, this was not the case in regard to restaurant activity, as sales within this channel increased by 0.7% and were 6.7% higher than the same period of last year, as consumers continue to prioritize dining out.

## Labor and Retail Sales Insights



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## Economic & Market Insights

### Inflation Watch: Key Data Set To Return Post-Government Shutdown

Following the end of the government shutdown, a number of important economic releases have started to trickle into the market during the past several weeks.

The BLS is set to release its latest reading on consumer inflation (CPI) on December 18<sup>th</sup>. In the absence of more timely data on inflation, market participants have been analyzing the most recent data from September for additional clues into the underlying trends pertaining to inflation. On a headline basis, consumer prices rose by 3% in September. As the table below highlights, several important categories continue to witness

elevated inflation readings. For instance, the cost of dining out continues to climb, as food-away-from-home inflation in September equated to 3.7%. Meanwhile, electricity costs increased by more than 5% on a year-over-year basis in September. Data center demand and electric infrastructure investments have been leading to higher electricity bills for many households. This issue may become more important in the upcoming midterm election season in 2026 as politicians weigh in on the best way to fund the nation's electric infrastructure investments.

### Percent Changes in CPI For All Urban Consumers

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Sep. 2025
	Mar. 2025	Apr. 2025	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	Sep. 2025	
All items.....	-0.1	0.2	0.1	0.3	0.2	0.4	0.3	3.0
Food.....	0.4	-0.1	0.3	0.3	0.0	0.5	0.2	3.1
Food at home.....	0.5	-0.4	0.3	0.3	-0.1	0.6	0.3	2.7
Food away from home <sup>1</sup> .....	0.4	0.4	0.3	0.4	0.3	0.3	0.1	3.7
Energy.....	-2.4	0.7	-1.0	0.9	-1.1	0.7	1.5	2.8
Energy commodities.....	-6.1	-0.2	-2.4	1.0	-1.9	1.7	3.8	-0.4
Gasoline (all types).....	-6.3	-0.1	-2.6	1.0	-2.2	1.9	4.1	-0.5
Fuel oil.....	-4.2	-1.3	0.9	1.3	1.8	-0.3	0.6	4.1
Energy services.....	1.6	1.5	0.4	0.9	-0.3	-0.2	-0.7	6.4
Electricity.....	0.9	0.8	0.9	1.0	-0.1	0.2	-0.5	5.1
Utility (piped) gas service.....	3.6	3.7	-1.0	0.5	-0.9	-1.6	-1.2	11.7
All items less food and energy.....	0.1	0.2	0.1	0.2	0.3	0.3	0.2	3.0
Commodities less food and energy commodities.....	-0.1	0.1	0.0	0.2	0.2	0.3	0.2	1.5
New vehicles.....	0.1	0.0	-0.3	-0.3	0.0	0.3	0.2	0.8
Used cars and trucks.....	-0.7	-0.5	-0.5	-0.7	0.5	1.0	-0.4	5.1
Apparel.....	0.4	-0.2	-0.4	0.4	0.1	0.5	0.7	-0.1
Medical care commodities <sup>1</sup> .....	-1.1	0.4	0.6	0.1	0.1	-0.3	-0.1	0.7
Services less energy services.....	0.1	0.3	0.2	0.3	0.4	0.3	0.2	3.5
Shelter.....	0.2	0.3	0.3	0.2	0.2	0.4	0.2	3.6
Transportation services.....	-1.4	0.1	-0.2	0.2	0.8	1.0	0.3	2.5
Medical care services.....	0.5	0.5	0.2	0.6	0.8	-0.1	0.3	3.9

Bureau of Labor Statistics

## U.S. Inflation Insights





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## Economic & Market Insights

### Economic Anxiety Weighs Heavily On Consumer Sentiment

Consumer confidence continued to move lower during the latest month as concerns regarding the government shutdown, inflation and a weakening labor market negatively impacted consumer perceptions during November. The University of Michigan Consumer Sentiment Index declined to 51 in November from a reading of 53.6 seen the previous month. In addition, the current conditions index declined by a notable 7.5 percentage points, falling to a record low of 51.1.

Americans are feeling the pinch, as their perceptions of their personal finances were the worst since 2009, when the economy was still in the midst of the housing market crash. Perhaps the only silver lining from the latest report was that consumers expect prices to rise by 4.5% over the next year, marking the third month in a row of easing inflation expectations.



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## Consumer Confidence Insights





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## Economic & Market Insights

### Housing Market Gets a Boost From Falling Rates, Strength in High-End Home Sales

The existing home sales market received a much-needed boost this past month from lower mortgage rates, as borrowing costs have declined to approximately 6.3% from nearly 7.0% earlier this year.

Sales of previously-owned homes increased by 1.2% during the month of October, rising to an annualized sales pace of 4.1 million during the latest month. This reading surpassed the 4.08 million consensus estimate that most economists had predicted.

In looking at the data closer, much of the strength this past month was seen within the most expensive areas of the market. For instance, home sales for properties valued at \$1 million and above increased by a notable 16.4% during October. Homes priced at \$750,000 to \$1 million increased by 10.2%. Meanwhile, homes priced between \$100,000 and \$250,000 increased by less than 1%, thereby highlighting the 'K-Shaped' economy whereby affluent consumers continue to fuel overall retail sales activity across the U.S.

The median price of an existing home increased by 2.1% on a year-over-year basis to \$415,200, thereby continuing the streak of YOY home price increases that dates back to the past two years. Meanwhile, inventory levels ended October at 1.52 million units. While this marked a decline of 0.7%, the latest reading still marked the highest inventory levels seen since the middle of 2020.

Meanwhile, homes lingered for sale a bit longer during October, with the median house on the market for 34 days, compared to 29 days in October of 2024. The lower mortgage rates seen during October helped spur demand amongst first-time home buyers. Indeed, this cohort of buyers accounted for 32% of all sales during October, versus 27% of all sales in the prior year's comparable period.



## U.S. Housing Market Insights

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## Economic & Market Insights



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### Meet Your Authors

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This report reflects the author's current opinion and is subject to change without further notice. There can be no assurance that any of the projections cited will occur.

#### Abbreviations and Other Terms Used

This report will utilize the following acronyms: FRB for the Federal Reserve Bank, FOMC for the Federal Open Market Committee, and BLS for the Bureau of Labor Statistics. The FOMC is part of the Federal Reserve Board (FRB), which meets eight times a year to set monetary policy. The primary tool for monetary policy is the Federal Funds Rate (FFR). FFR is the rate set by the FOMC and is the rate at which banks borrow and lend their excess reserves to each other overnight. It forms a floor for short-term interest rates.

We will use the following abbreviations for various governmental agencies.

BEA = U.S. Bureau of Economic Analysis

BLS = U.S. Bureau of Labor Statistics

We will use the terms nominal and real. Nominal values are measured in terms of money or things that are counted in the real world. Retail sales, personal income, expenditures, and corporate earnings are usually reported in nominal dollars. Real values are adjusted for inflation (nominal minus inflation). Real values enable comparisons that are not distorted by inflation. GDP numbers are usually reported as real growth.

Other abbreviations are commonly used.

QTD = Quarter-to-date      TMA = Trailing Three-Month Annualized

YTD = Year-to-Date      Y/Y = Year Over Year

M/M = Month Over Month      MBPD = Million Barrels per Day

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## Jay Nova, CFA

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*I enjoy establishing meaningful connections and the opportunity to positively impact clients' financial lives. I find great fulfillment in doing well for our clients.*



## Blake Plath

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*I simplify wealth management into clear solutions, helping clients streamline finances for a better life by transforming complexities into actionable strategies.*



## JJ Ponce

SVP, Texas Director of Trust & Wealth Management Services

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*With over a decade of experience in trust and wealth management, my work centers on strategic oversight, client relationship management, and delivering customized financial solutions that support long-term success.*



## Lisa Smith - Shryack, FLMI

VP, Iowa Director of Trust & Wealth Management Services

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*With over 40 years of experience in investment advisory and wealth management, my expertise includes trusts, estates, conservatorships, farm administration, and financial planning—focused on delivering personalized strategies that support long-term financial success.*

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