

Weekly Market Update



Market Data as of Week Ending: 12/19/2025 unless noted otherwise

Equities were mixed last week as investors digested a large volume of economic data and continued to trade around uncertainty tied to AI-related valuations. Large and mid-cap stocks finished the week roughly flat, while small-caps declined. Growth stocks extended their year-to-date outperformance versus value. Sector performance was also mixed, with 5 of 11 S&P 500 sectors finishing higher, led by consumer discretionary. Energy was the weakest sector, pressured by lower oil prices. Developed international equities edged higher as improving economic data in Europe was partially offset by rate hikes from the Bank of Japan. Emerging market stocks declined amid ongoing weakness in Chinese economic data.

Fixed income markets traded higher as Treasury yields moved lower in response to incoming economic releases. The 2-Year Treasury yield fell to 3.48% and the 10-Year declined to 4.16%, steepening the 2-10 year curve to 0.68%. Longer-duration government and investment-grade bonds outperformed, while high-yield bonds lagged. Government bonds outperformed corporates and high yield as credit spreads edged slightly wider. Investment-grade corporate yields and high-yield yields finished the week at 4.84% and 7.11%, respectively.

Mixed economic signals emerged last week amid a wave of delayed data releases following the government shutdown. The BLS reported that 64K jobs were added in November, following an October estimate showing a loss of 105K jobs that was previously unavailable. Job gains remained concentrated in healthcare, which added 46K positions, with construction contributing an additional 28K. The unemployment rate rose to 4.6%, above expectations, while August and September payrolls were revised lower. November core CPI declined more than expected to 2.6% year-over-year, raising some questions around data reliability. Shelter inflation slowed to 3.0% year-over-year, the lowest reading since 2021. October retail sales were unchanged month-over-month at \$732.6B, while the retail sales control group increased 0.8%, pointing to firmer underlying consumer demand.

U.S. Equity Returns (Size & Style - Russell)												
	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.40%	0.10%	0.55%	0.47%	-0.09%	-0.55%	3.59%	2.32%	1.19%	15.67%	17.26%	18.64%
Mid	-0.39%	-0.34%	-0.18%	0.68%	0.53%	0.03%	2.05%	0.96%	-2.36%	11.74%	11.49%	10.17%
Small	-0.94%	-0.83%	-0.73%	1.96%	1.26%	0.61%	5.09%	4.08%	3.16%	14.59%	14.89%	15.18%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)												
	Week			MTD			QTD			YTD		
	Short	Interm	Long									
Govt	0.20%	0.24%	0.53%	0.09%	-0.08%	-2.02%	1.03%	1.03%	-0.34%	5.70%	6.37%	5.29%
Corp	0.21%	0.25%	0.36%	0.14%	-0.03%	-1.45%	1.07%	1.05%	-0.52%	6.60%	7.70%	7.00%
HY	0.22%	0.23%	-0.34%	0.29%	0.26%	-2.17%	0.90%	1.00%	-1.58%	7.51%	8.17%	11.99%

	Index Returns				S&P 500 Sector Returns			
	Week	MTD	QTD	YTD	Week	MTD	QTD	YTD
Equities (Stocks)								
S&P 500	0.13%	-0.13%	2.46%	17.66%	Consumer Disc	1.02%	2.25%	2.17%
S&P MidCap 400	0.03%	1.37%	2.97%	8.90%	Consumer Staples	-0.90%	-1.02%	0.58%
Russell 2000	-0.83%	1.26%	4.08%	14.89%	Energy	-2.90%	-2.06%	-0.75%
MSCI EAFE	0.20%	1.83%	3.67%	29.73%	Financials	-0.16%	2.88%	1.82%
MSCI Emerging Markets	-1.52%	0.31%	2.00%	30.09%	Health Care	0.61%	-1.67%	11.34%
MSCI EAFE Small Cap	0.14%	0.74%	1.14%	29.85%	Industrials	-0.54%	1.44%	1.05%
Fixed Income (Bonds)					Info Technology	0.49%	-0.46%	1.20%
Bloomberg Int Gov/Credit	0.24%	-0.06%	1.04%	6.80%	Materials	0.63%	1.67%	0.57%
Bloomberg US Agg	0.34%	-0.35%	0.90%	7.09%	Real Estate	-1.02%	-3.22%	-3.90%
Bloomberg US High Yield	0.22%	0.21%	0.95%	8.24%	Communication Svcs	0.11%	-2.28%	5.86%
Other					Utilities	-0.52%	-5.98%	-2.30%
Bloomberg Commodity	-0.09%	-1.24%	4.87%	14.70%	Bond Yields			
S&P Dev Property	-0.23%	-1.92%	-1.20%	10.49%	12/19/25	11/30/25	9/30/25	#####
Commodities and Currency					SOFR 3Mo Swap	3.69%	3.78%	3.97%
	12/19/25	11/30/25	9/30/25	12/31/24	2Yr Treasury	3.48%	3.47%	3.60%
Oil (\$/barrel)	56.66	58.65	62.37	71.72	10Yr Treasury	4.16%	4.02%	4.16%
Gold (\$/oz.)	4338.88	4239.43	3858.96	2624.5	2-10 Slope	0.68%	0.55%	0.56%

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.