



December 5, 2025

Equity markets closed November with modest gains despite heightened volatility. Early December saw additional support from strong consumer spending, as Black Friday and Cyber Monday online sales surpassed expectations. Black Friday sales rose approximately 9.1% year over year to \$11.8 billion, while Cyber Monday sales increased about 6.3% year over year to nearly \$14 billion. Despite this robust performance, “buy now, pay later” (BNPL) financing is projected to grow 11% year over year to \$20.2 billion during the holiday season, underscoring the persistence of a K-shaped economy in which lower-income consumers continue to face financial challenges. Economic data remains mixed. The November ISM Manufacturing Index fell to 48.2, below expectations of 49.1 and down from October’s 48.7. Conversely, the ISM Services Index climbed to 52.6, its highest level since February, signaling ongoing strength in service-sector spending. Labor market conditions also appear uneven, with ADP private payrolls reporting a decline of 32,000 jobs compared with expectations for a gain of 10,000 and October’s increase of 42,000. On the policy front, President Trump appears ready to announce his choice for the next Federal Reserve Chair to succeed Jerome Powell in 2026, with Kevin Hassett, Director of the National Economic Council, emerging as the leading candidate. Markets are currently pricing in roughly a 90% probability of a 25-basis-point rate cut at the December 10 Federal Open Market Committee meeting. The Fed’s decision, along with upcoming economic releases, including the JOLTS report and the NFIB Small Business Optimism Index, will be pivotal in shaping market sentiment through year-end and into 2026.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	47,954.99	238.57	0.50	1.78	12.72	7.12
S&P 500	6,870.40	21.31	0.31	1.43	16.81	13.09
NASDAQ	23,578.13	212.44	0.91	0.88	22.10	19.68
S&P MidCap 400	3,320.12	11.63	0.35	2.27	6.38	-0.26
EAFE	95.81	0.62	0.65	3.13	26.72	19.63
Emerging Markets	67.43	0.33	0.49	2.77	29.13	22.49

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	869.66	-12.51	(1.4%)	(1.4%)	(0.2%)	1.9%
Health Care	1,783.40	-50.12	(2.7%)	(2.7%)	9.8%	11.1%
CommServices	460.93	3.68	0.8%	0.8%	9.1%	34.9%

Eco Sensitive						
Consumer Disc	1,930.51	15.25	0.8%	0.8%	0.7%	5.4%
Energy	696.25	9.62	1.4%	1.4%	2.0%	6.3%
Industrials	1,305.49	6.97	0.5%	0.5%	(0.0%)	17.0%
Info Tech	5,778.78	78.40	1.4%	1.4%	3.0%	25.4%
Materials	554.55	-8.55	(1.5%)	(1.5%)	(2.8%)	4.7%

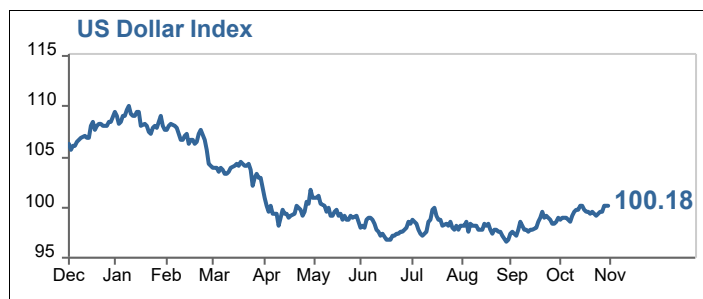
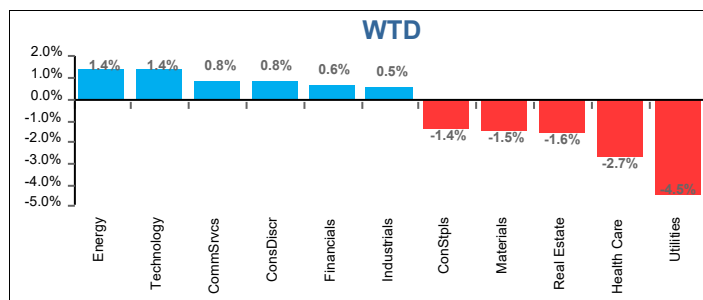
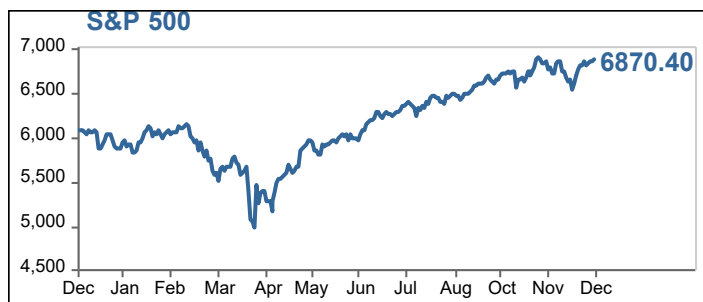
Interest Rate Sensitive						
Financials	891.10	5.52	0.6%	0.6%	(0.6%)	10.8%
Utilities	437.42	-20.73	(4.5%)	(4.5%)	(1.3%)	13.6%
REIT	254.93	-4.10	(1.6%)	(1.6%)	(2.1%)	0.3%

Russell Style Returns

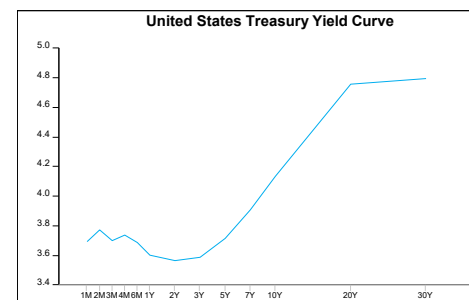
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.23%	0.36%	0.49%	Large	15.19%	17.56%	19.58%
Medium	0.39%	0.29%	0.32%	Medium	11.10%	11.02%	10.15%
Small	0.85%	0.81%	0.92%	Small	13.33%	14.38%	15.49%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.45	3.41	EUR/USD	1.16	0.39
Gold	4,225.10	-0.70	USD/JPY	155.27	-0.54
WTI	60.18	2.78	GBP/USD	1.33	0.73
Brent	63.82	2.31	USD/CAD	1.39	-1.07
Natural Gas	5.31	9.46			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.60	4.15
2 - Year	3.56	4.24
5 - Year	3.71	4.38
10 - Year	4.14	4.57
30 - Year	4.79	4.78



COMING UP NEXT WEEK		Consensus	Prior
12/09 Unit Labor Costs SAAR Q/Q (Final)	(Q3)	0.80%	-
12/09 Productivity SAAR Q/Q (Final)	(Q3)	4.0%	-
12/10 ECI Civilian Workers SA Q/Q	(Q3)	0.90%	0.90%
12/10 ECI Civilian Workers SA Y/Y	(Q3)	3.6%	3.6%
12/10 Wholesale Inventories SA M/M (Final)	(Oct)	0.10%	-
12/10 Treasury Budget NSA	(Nov)	-\$209.0B	-\$284.4B
12/10 Fed Funds Target Upper Bound	-	4.00%	4.00%

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