

Weekly Market Update



Market Data as of Week Ending: 12/5/2025 unless noted otherwise

Equities edged higher last week as investors continued to digest delayed economic releases and position around the evolving path of monetary policy. Risk appetite improved modestly, helping small-cap stocks outpace mid and large-caps, while style trends remained relatively muted. Cyclical sectors of the S&P 500 led performance as improving sentiment and expectations for easing financial conditions supported demand for growth-oriented areas of the market. Information Technology was the strongest sector, benefiting from renewed interest in large-cap tech and AI-related names. Defensive sectors lagged, with utilities down 4.48% and healthcare 2.72% lower for the week. Foreign markets also advanced, with both developed and emerging markets outperforming as global risk sentiment improved.

Fixed income traded lower last week as Treasury yields rose across longer-term maturities. The 2-Year Treasury yield moved higher to 3.56% while the 10-Year finished the week at 4.14%, widening the 2-10yr slope to 0.58%. Higher yields led longer-duration bonds to underperform. Both government and corporate bonds declined over the week, while spread contraction allowed high-yield bonds to finish higher. Investment-grade corporate yields increased to 4.84%, while high-yield bond yields fell to 7.06%.

Economic data continued to trickle in last week, with a mix of delayed government releases and timely private indicators. The data reinforced the "low-hire, low-fire" narrative. The ADP National Employment Report showed that the private sector lost 32K jobs in November, weaker than expected. The Department of Labor reported 191K initial jobless claims for the prior week, a better-than-expected reading. Continuing claims remain elevated but declined to 1.939M. ISM reported a manufacturing PMI of 48.2 in November, with new orders and employment under pressure. ISM services PMI came in at 52.6, remaining in expansion, though hiring softened. While labor-market weakness persists, inflation remains within expectations. The September PCE price index increased 0.3%, while core PCE increased 0.2%, bringing year-over-year core PCE to 2.8%, slightly better than expected. Personal spending in September increased \$65.1B, driven almost entirely by a rise in services spending. Consumer expectations improved as the University of Michigan's preliminary December survey reported the index of consumer sentiment rising to 53.3, supported by gains in consumer expectations.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.26%	0.36%	0.45%	0.26%	0.36%	0.45%	3.38%	2.78%	2.22%	15.43%	17.78%	19.84%
Mid	0.33%	0.30%	0.23%	0.33%	0.30%	0.23%	1.69%	0.74%	-2.17%	11.34%	11.24%	10.39%
Small	0.90%	0.88%	0.87%	0.90%	0.88%	0.87%	3.99%	3.69%	3.42%	13.40%	14.47%	15.47%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	-0.18%	-0.31%	-1.74%	-0.18%	-0.31%	-1.74%	0.75%	0.80%	-0.05%	5.41%	6.12%	5.59%
Corp	-0.12%	-0.23%	-0.99%	-0.12%	-0.23%	-0.99%	0.80%	0.86%	-0.05%	6.32%	7.49%	7.51%
HY	0.16%	0.14%	-0.86%	0.16%	0.14%	-0.86%	0.77%	0.88%	-0.26%	7.37%	8.03%	13.50%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.35%	0.35%	2.95%	18.22%
S&P MidCap 400	0.39%	0.39%	1.97%	7.84%
Russell 2000	0.88%	0.88%	3.69%	14.47%
MSCI EAFE	0.77%	0.77%	2.59%	28.38%
MSCI Emerging Markets	1.42%	1.42%	3.13%	31.53%
MSCI EAFE Small Cap	-0.13%	-0.13%	0.27%	28.74%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.29%	-0.29%	0.82%	6.57%
Bloomberg US Agg	-0.48%	-0.48%	0.76%	6.94%
Bloomberg US High Yield	0.12%	0.12%	0.86%	8.14%
Other				
Bloomberg Commodity	1.52%	1.52%	7.80%	17.91%
S&P Dev Property	-1.48%	-1.48%	-0.77%	10.97%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.88%	0.88%	0.80%	6.14%
Consumer Staples	-1.25%	-1.25%	0.35%	4.25%
Energy	1.44%	1.44%	2.79%	10.02%
Financials	0.70%	0.70%	-0.33%	12.37%
Health Care	-2.72%	-2.72%	10.14%	13.02%
Industrials	0.60%	0.60%	0.21%	18.63%
Info Technology	1.38%	1.38%	3.08%	26.08%
Materials	-1.37%	-1.37%	-2.44%	6.65%
Real Estate	-1.48%	-1.48%	-2.17%	3.88%
Communication Svcs	0.81%	0.81%	9.20%	35.96%
Utilities	-4.48%	-4.48%	-0.75%	16.81%

Bond Yields

	12/5/25	11/30/25	9/30/25	12/31/24
SOFR 3Mo Swap	3.75%	3.78%	3.97%	4.30%
2Yr Treasury	3.56%	3.47%	3.60%	4.25%
10Yr Treasury	4.14%	4.02%	4.16%	4.58%
2-10 Slope	0.58%	0.55%	0.56%	0.33%

Commodities and Currency

	12/5/25	11/30/25	9/30/25	12/31/24
Oil (\$/barrel)	60.08	58.65	62.37	71.72
Gold (\$/oz.)	4197.78	4239.43	3858.96	2624.5

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