Market Summary

Week Ending December 12, 2025

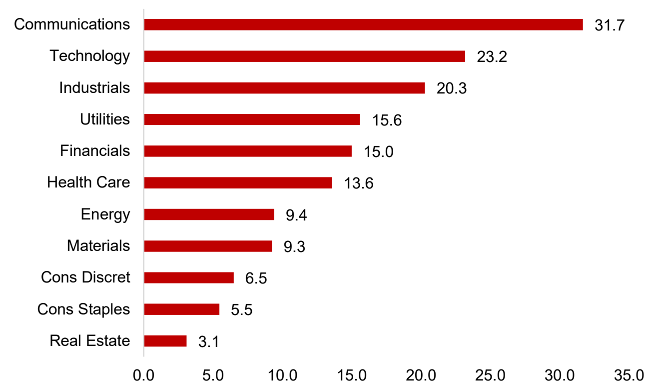
Equities	Last	1 Week	QTD	YTD
S&P 500	6,827.41	-0.61%	2.33%	17.51%
DJIA	48,458.00	1.10%	4.85%	15.84%
NASDAQ	23,195.17	-1.61%	2.49%	20.87%
Russell 1000 Growth	3,135.78	-1.55%	0.64%	17.99%
Russell 1000 Value	1,282.96	0.62%	4.01%	16.14%
Russell Midcap	9,992.99	0.56%	1.31%	11.87%
Russell 2000	6,341.01	1.21%	4.95%	15.85%
MSCI EAFE	2,855.60	0.85%	3.46%	29.47%
MSCI EM (Emerging Markets)	1,389.99	0.43%	3.57%	32.09%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,336.30	-0.20%	0.56%	6.73%
Bloomberg Municipal State GO (10 Y)	430.09	0.01%	1.60%	5.43%
Bloomberg Global Aggregate USD	265.36	-0.19%	0.57%	6.82%

Interest Rates	12/12/25	12/5/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.52%	3.56%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.75%	3.72%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.19%	4.14%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.86%	2.79%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	9.10%	8.89%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.31%	6.30%	7.28%	3.27%
US Prime Rate	6.75%	7.00%	7.50%	3.25%

Commodities & Currencies	12/12/25	12/5/25	12/31/24	12/31/23
Crude Oil Brent Global	61.12	64.42	82.82	77.24
Gold NYMEX	4,300.10	4,212.90	1,819.70	1,827.50
$ per €	1.17	1.16	1.07	1.14
¥ per $	155.89	155.27	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct JOLTS Job Openings 7,670k, above prior and consensus
- Fed Funds Target Rate Upper Bound 3.75%, below prior and in-line w/ consensus
- Sep Wholesale Inventories SA M/M (Final) 0.50%, above prior and consensus

Coming up this week

- Nov Nonfarm Payrolls SA 12/16
- Dec S&P Global PMI Services SA (Preliminary) 12/16
- Nov Retail Sales SA M/M 12/17
- Nov CPI NSA Y/Y 12/18
- Nov Leading Indicators 12/18
- Nov Core PCE Deflator Y/Y 12/19
- Michigan Sentiment NSA (Final) 12/19

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	16.14%	17.14%	17.99%
Mid	12.17%	11.87%	10.37%
Small	15.67%	15.85%	16.03%

International Equity

	Value	Core	Growth
Large	38.17%	30.65%	23.71%
Mid	33.55%	30.95%	28.26%
Small	30.23%	27.54%	24.89%

U.S. Fixed Income

	Short	Intermed	Long
Government	4.87%	6.13%	4.71%
Corporate	6.37%	8.89%	6.82%
High Yield	7.24%	7.92%	12.37%

Commentary

- US equities were mixed last week. Nasdaq was the worst performing of the major averages, while the S&P ended the week slightly lower despite capping off a fresh record close on Thursday. The small-cap Russell 2000 was the standout, also setting a fresh high Thursday. Big tech was lower with META (4.3%) and GOOGL (3.7%) the worst performers.
- Treasuries were mixed with the curve steepening. The dollar index was down 0.6%. Gold was up 2%. WTI crude ended down 4.4%.
- The big market story was the cyclical rotation that gained further traction at the expense of momentum and the AI trade. The rotation was tabbed to factors including the less hawkish FOMC takeaways, looming 2026 fiscal impulse with OBBA, taxes, and deprecation expense tailwinds, as well as some company-specific updates around the AI trade.
- Some cautious AI takeaways last week included disappointing ORCL (12.7%) results, with FCF worse than expected and an increase in FY capex guidance by $15B to $50B, all of which pushed the company's CDS to at least a five-year high (Reuters). Oracle also extended its decline Friday after a report its data centers for OpenAI would be delayed a year to 2028, though blamed labor and material shortages, though the company later pushed back on the report
- The December FOMC meeting ended with a 25 bp cut, as expected, bringing the fed funds rate to 3.50-3.75%, with the policy statement containing some hawkish tweaks. The decision featured three dissents, with Governor Miran preferring a 50 bp cut, while Chicago's Goolsbee and Kansas City's Schmid voting for a hold. The updated SEP showed four additional soft dissents. The median forecast was for one 25 bp cut in 2026, though economist takeaways were somewhat mixed on the rate cut path next year given uncertainty around the labor market, inflation, and resilient economic growth. Chair Powell's comments were less hawkish than feared, not closing the door on a January cut and noting federal jobs data may be overstating job creation by up to 60K a month. The Fed also announced a $40B short-term bond buying program. Markets are now pricing 50 bp of cuts through year-end 2026, down from 68 bp at the end of last week.

Source: FactSet Research Systems

See next page for important disclosures.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Source: FactSet Research Systems

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