

December 2, 2025



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	0.31	0.35	18.20
DJIA	0.50	0.62	14.58
Nasdaq	0.91	0.93	22.87
Russell 1000	0.32	0.36	17.76
Russell 2000	0.84	0.88	14.45
Russell 3000	0.34	0.38	17.60

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.48	0.52	22.23
MSCI ACWI xUSA	1.02	1.06	30.66
MSCI EAFE	1.26	1.28	29.81
MSCI EM	0.72	0.79	31.40

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.18	-0.18	6.68
U.S. Aggregate	-0.33	-0.33	7.11
US Corp High Yield	0.11	0.11	8.13
Municipal Bond	-0.13	-0.13	4.02

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.64	-1.64	2.93
Alerian MLP Index	0.51	0.51	12.14
S&P GSCI Index Spot Indx	1.04	1.04	2.06
Dollar Index Spot	-0.49	-0.49	-8.77

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	15.40	17.76	19.83
Mid Cap	11.34	11.24	10.39
Small Cap	13.39	14.45	15.46

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
ISM Manufacturing	49.0	48.2	-0.8
ISM Services Index	52.0	52.6	0.6
PCE Price Index YoY *	2.8%	2.8%	0.0%
Core PCE Price Index YoY *	2.8%	2.8%	0.0%
Initial Jobless Claims	220k	191k	-29k
Continuing Claims	1963k	1939k	-24k

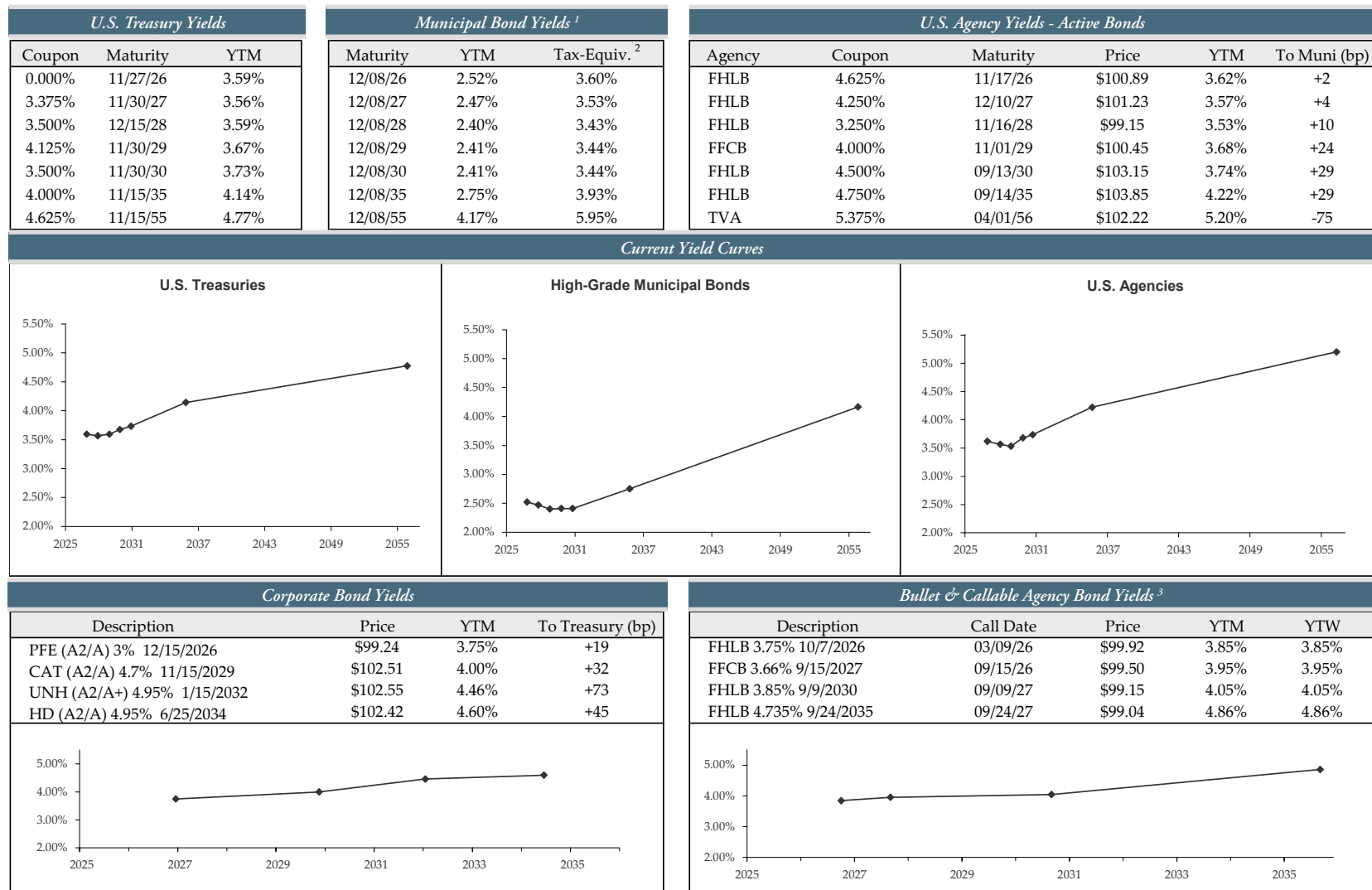
*As of September 2025

COMMODITY PRICES

ALTERNATIVES			
	12/5/2025	11/30/2025	12/31/2024
Generic Crude Oil Future	\$60.18	\$58.55	\$71.72
Generic Gold Future	\$4,194.50	\$4,218.30	\$2,641.00
Dollar Index Spot	\$98.97	\$99.46	\$108.49
Euro Spot	\$1.16	\$1.16	\$1.04

S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	6.14
Staples	4.25
Energy	10.02
Financials	12.33
Health Care	13.02
Industrials	18.50
Info Tech	26.08
Materials	6.65
Real Estate	3.89
Communication Services	35.97
Utilities	16.81



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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-0.63	-0.26	17.49
DJIA	1.05	1.72	15.84
Nasdaq	-1.62	-0.69	20.90
Russell 1000	-0.56	-0.18	17.13
Russell 2000	1.19	2.10	15.84
Russell 3000	-0.48	-0.08	17.06

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.45	1.08	22.90
MSCI ACWI xUSA	0.49	1.49	31.21
MSCI EAFE	0.88	1.66	30.30
MSCI EM	-0.63	0.90	31.55

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.09	-0.20	6.66
U.S. Aggregate	0.09	-0.39	7.04
US Corp High Yield	-0.03	0.09	8.10
Municipal Bond	0.02	-0.10	4.05

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.48	-2.11	2.44
Alerian MLP Index	-1.32	-0.82	10.65
S&P GSCI Index Spot Indx	-2.56	-0.88	0.11
Dollar Index Spot	-0.63	-1.10	-9.33

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	16.11	17.13	17.98
Mid Cap	12.16	11.86	10.36
Small Cap	15.66	15.84	16.01

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
FOMC Rate Decision (Upper Bound)	3.8%	3.8%	0.0%
FOMC Median Rate Forecast: 2026	3.4%	3.4%	0.0%
NFIB Small Business Optimism	98.3	99.0	0.7
JOLTS Job Openings	7117k	7670k	553k
Initial Jobless Claims	220k	236k	16k
Continuing Claims	1938k	1838k	-100k

COMMODITY PRICES

ALTERNATIVES			
	12/12/2025	11/30/2025	12/31/2024
Generic Crude Oil Future	\$57.47	\$58.55	\$71.72
Generic Gold Future	\$4,300.70	\$4,218.30	\$2,641.00
Dollar Index Spot	\$98.37	\$99.46	\$108.49
Euro Spot	\$1.17	\$1.16	\$1.04

S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	6.50
Staples	5.45
Energy	9.41
Financials	14.94
Health Care	13.55
Industrials	20.14
Info Tech	23.18
Materials	9.25
Real Estate	3.10
Communication Services	31.66
Utilities	15.59

ECONOMIC OUTLOOK

Summary

Although federal reporting agencies have resumed operations following the government shutdown, market participants continue to operate with limited economic visibility. Because the shutdown spanned the entirety of October, critical real-time data — including the Consumer Price Index (CPI), Producer Price Index (PPI) and unemployment rate — were never collected, creating an unprecedented gap in the economic record. Compounding this issue, the data backlog has delayed November releases, in some cases by weeks, forcing investors to navigate a complex landscape using a patchwork of private data rather than a complete official dataset.

In the absence of timely official releases, the available data offers mixed signals. On one hand, weekly initial jobless claims have trended lower over the past few months, recently reaching its lowest level since January 2024, and ISM services continues to expand. On the other hand, ADP reports show private payroll losses in three of the past four months and ISM manufacturing remains in contraction.

The consumer picture is similarly bifurcated. Adobe Analytics reported that “Cyber Week,” the five-day period from Thanksgiving through Cyber Monday, generated \$44.2 billion in online sales, up 7.7% year-over-year. However, according to the Federal Reserve, over 12% of credit card balances are more than 90 days delinquent, the highest level since 2011. This suggests households may be overextending, a trend further evidenced by a drop in the personal savings rate from 5.7% to 4.7% during the past several months, which indicates the excess savings buffer is eroding.

Most concerning, however, is the signal from forward-looking labor metrics. WARN Act filings, which track mass layoffs that require notification 60 days in advance, have surged to their highest levels since 2020. This spike indicates companies are moving beyond hiring freezes and actively reducing headcount to protect margins. Consequently, the labor market may be

softer than trailing data suggest, posing a risk to the consumer-driven economy.

This fragmented data landscape creates a unique challenge for the Federal Reserve. Due to reporting delays, the crucial November jobs report and inflation data were not available at the time of the December meeting and therefore did not influence the committee’s decision. However, given the recent surge in WARN filings and continued weakness in manufacturing, policymakers looked past the missing data. At the conclusion of the meeting, the committee proceeded with another rate cut, prioritizing its employment mandate to prevent further deterioration in the labor market. Yet, growing dissent within the committee suggests that future easing will be contingent on a fully restored economic picture.

Positives

Year-over-year Core PCE declined by 0.1% to 2.8% (as of September)

Initial jobless claims reach a 22-month low (191k)

ISM services in expansionary territory for its sixth straight month (52.6)

Negatives

ADP National Employment Report surprised with job losses (-32k vs 10k est.)

UofMich Current Economic Conditions survey reaches an all-time low (50.7)

ISM manufacturing remains in contractionary territory for the ninth month (48.2)

EQUITY OUTLOOK

Summary

The S&P 500 Index eked out a 0.2% gain in November, but the month was far more active than the closing result would indicate. The month saw a rotation out of growth and into value stocks. The Russell 1000 Growth Index fell 1.8% while the Russell 1000 Value Index rose 2.7%. International markets were mixed. The developed MSCI EAFE Index gained 0.6% and the MSCI Emerging Markets Index fell 2.4%.

Graphics processing unit (GPU) and chip maker, Nvidia, has become the largest company in the world by market capitalization and has also become the posterchild for the data centers and artificial intelligence (AI) boom. Nvidia reported earnings after the market closed on November 19. Their results largely beat expectations and the stock was trading markedly higher when it opened the following morning. However, as the day progressed the rally lost steam and Nvidia ended up in the red. This surprising reversal exposed concerns whether equity markets are experiencing an AI bubble. The S&P 500 was down nearly 5% intra-month on a closing basis.

The buy-the-dip phenomenon, which we wrote about last month, held true to form. Investors quickly bid the market up to near all-time highs by month's end. This seems to be a rinse and repeat cycle that could continue for some time. Questions about valuation and bubbles will cause market dislocation and

bargain hunters will likely step right in. There is clearly plenty of cash on the sidelines looking for a home.

Both bears and bulls have reasonable arguments to be made today. Valuations do look historically stretched but those valuations are arguably justified given the upcoming productivity boom. The current fundamental environment for equities looks mostly favorable. Earnings momentum has been positive. The government shutdown has ended. Labor markets are softer than they have been but are holding up reasonably well. Inflation seems manageable, especially with weakness in crude oil prices.

Positives

Recession seems unlikely in the near term

Solid earnings results

Negatives

Equity valuations are historically stretched

FIXED INCOME OUTLOOK

Summary

The federal government reopened near the middle of November following the longest shut down in history. Even with the reopening, the government-official data vacuum continues and some of the data will never be released as it was never collected. But as with the initial shut down, the bond market's reaction to the reopening was subdued. Strategists, economists and forecasters have analyzed the economic information that has been released, including those privately sourced, such as the ADP National Employment Report, and mostly came to the same conclusions they had before: inflation has cooled but remains sticky just below 3%, the labor market is losing steam but not quickly, yet some economic indicators continue to surprise on the upside. The biggest shocks for the bond market were the oscillating outlooks for Fed policy by the members of the Federal Open Market Committee (FOMC) themselves. Yields moved higher after the hawkish outlook for additional cuts put forth by Chairman Powell following the late-October meeting of the FOMC. Other members piled on since inflation continues to run above target and most measures of financial conditions remain easy. As measured by the Fed Funds futures market, expectations for a December rate cut declined from a near certainty to about 30% probability. Later in the month, following the release of the September unemployment report which showed the highest unemployment rate since October 2021, dovish comments from the president of the New York Fed and a few others pushed yields below where they started the month. Rate cut probabilities jumped back to nearly 100%.

Overall, the 2-year Treasury note declined by 8 basis points (bps) to finish at 3.49% while the 10-year ended 6 bps lower to close the month at 4.01%. The 30-year bond eased 1 bp to 4.66%. With new issuance of \$137 billion of investment-grade corporate bonds, about 34% more than the average November issuance of the past four years, credit spreads increased by a mere 3 bps and remain below historical average levels. At +0.67%, the Bloomberg Intermediate Government/Credit Index return was above the average monthly return over the past 50 years.

With data slowly starting to trickle out, the market is still beholden to the Fed outlook for monetary policy. This month's meeting of the FOMC ultimately showed a wide range of opinions with three dissenting votes, the most since September 2019. At the conclusion of the meeting, the overnight rate was reduced by 25 bps, as those concerned about the labor market overcame those more focused on the sticky inflation data. We continue to expect at least one more rate cut in the first half of the year, though we are not expecting a significant drop in longer yields unless there is some sort of economic shock. Credit spreads should remain well bid through the year's end even as some mega-deals get issued to finance the artificial intelligence (AI) infrastructure build. We remain neutral to benchmark duration and overweight high-quality corporate bonds.

Positives

Private labor market data shows increasing weakness

Inflation data is coming in at or slightly below expectations

Fed rate cuts are likely to continue in December and next year

Negatives

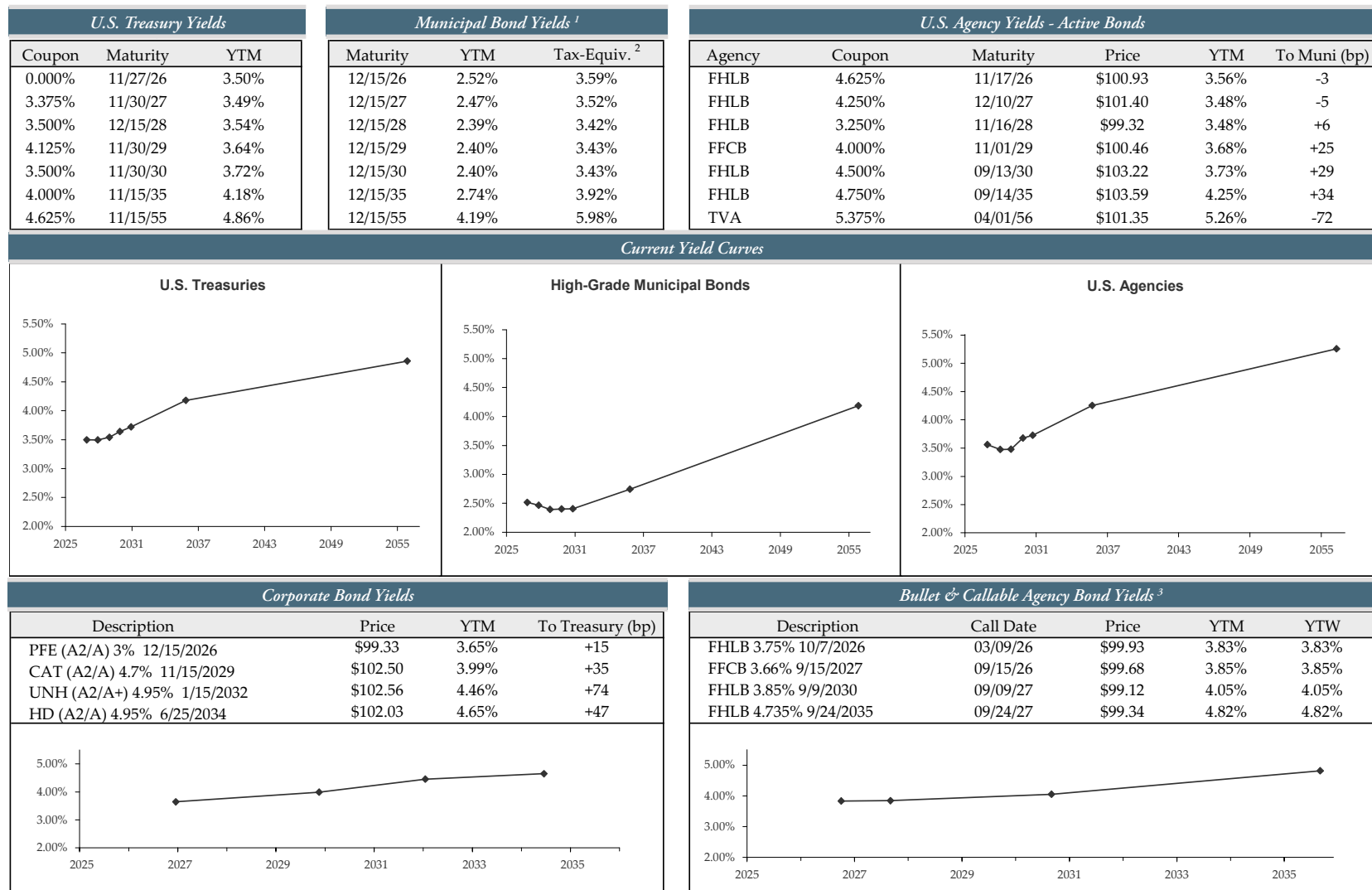
Short-term interest rates already priced for additional rate cuts

Corporate bond issuance is likely to be heavy next year due to technology cap expenditures

Unknowns

Legality of tariff policies

Russia/Ukraine peace talks



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INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	0.11	-0.13	17.64
DJIA	-0.67	1.07	15.09
Nasdaq	0.48	-0.20	21.50
Russell 1000	0.07	-0.09	17.24
Russell 2000	-0.86	1.25	14.88
Russell 3000	0.03	-0.03	17.12

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-0.76	-0.30	21.22
MSCI ACWI xUSA	-0.67	1.05	30.65
MSCI EAFE	0.07	1.71	30.36
MSCI EM	-2.29	-0.42	29.82

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.35	0.05	6.92
U.S. Aggregate	0.50	-0.18	7.26
US Corp High Yield	0.15	0.14	8.16
Municipal Bond	0.08	-0.08	4.07

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.88	-2.97	1.54
Alerian MLP Index	-1.72	-2.52	8.75
S&P GSCI Index Spot Indx	-1.21	-2.93	-1.95
Dollar Index Spot	0.31	-0.76	-9.02

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	15.64	17.24	18.63
Mid Cap	11.72	11.47	10.17
Small Cap	14.57	14.88	15.17

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	50k	64k	14k
Unemployment Rate	4.5%	4.6%	0.1%
CPI YoY	3.1%	2.7%	-0.4%
Core CPI YoY	3.0%	2.6%	-0.4%
Initial Jobless Claims	225k	224k	-1k
Continuing Claims	1920k	1897k	-23k

COMMODITY PRICES

ALTERNATIVES			
	12/19/2025	11/30/2025	12/31/2024
Generic Crude Oil Future	\$56.66	\$58.55	\$71.72
Generic Gold Future	\$4,354.00	\$4,218.30	\$2,641.00
Dollar Index Spot	\$98.70	\$99.46	\$108.49
Euro Spot	\$1.17	\$1.16	\$1.04

S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	7.58
Staples	4.50
Energy	6.23
Financials	14.75
Health Care	14.25
Industrials	19.47
Info Tech	23.78
Materials	9.93
Real Estate	2.04
Communication Services	31.80
Utilities	14.99

December 23, 2025



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EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	1.40	1.28	19.30
DJIA	1.20	2.28	16.47
Nasdaq	1.22	1.03	23.00
Russell 1000	1.34	1.25	18.81
Russell 2000	0.18	1.45	15.10
Russell 3000	1.29	1.26	18.63

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.41	1.84	23.83
MSCI ACWI xUSA	1.41	2.87	32.99
MSCI EAFE	1.23	3.09	32.13
MSCI EM	1.70	2.07	33.06

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.05	-0.01	6.86
U.S. Aggregate	0.19	-0.16	7.29
US Corp High Yield	0.17	0.38	8.42
Municipal Bond	0.06	-0.02	4.13

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.17	-1.83	2.73
Alerian MLP Index	0.41	-2.05	9.28
S&P GSCI Index Spot Indx	2.27	-0.12	0.88
Dollar Index Spot	-0.59	-1.45	-9.65

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	17.03	18.81	20.33
Mid Cap	12.64	12.34	10.85
Small Cap	14.54	15.10	15.63

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
GDP Annualized QoQ	3.3%	4.3%	1.0%
GDP Price Index	2.7%	3.8%	1.1%
Core PCE Price Index QoQ	2.9%	2.9%	0.0%
Durable Goods Orders	-1.5%	-2.2%	-0.7%
Initial Jobless Claims	224k	214k	-10k
Continuing Claims	1900k	1923k	23k

COMMODITY PRICES

ALTERNATIVES			
	12/26/2025	11/30/2025	12/31/2024
Generic Crude Oil Future	\$56.86	\$58.55	\$71.72
Generic Gold Future	\$4,535.30	\$4,218.30	\$2,641.00
Dollar Index Spot	\$98.01	\$99.46	\$108.49
Euro Spot	\$1.18	\$1.16	\$1.04

S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	8.27
Staples	4.40
Energy	7.41
Financials	16.74
Health Care	15.48
Industrials	20.89
Info Tech	26.00
Materials	12.55
Real Estate	3.60
Communication Services	33.88
Utilities	16.31

December 30, 2025



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