



Weekly Market Recap

The week in review

- The U.S. economy grew at a 4.3% saar in 3Q25
- Conf. Board Consumer Confidence fell to 89.1 from 92.9

The week ahead

- Pending home sales

Thought of the week

Consumers may have felt more generous this holiday season but they haven't felt more joyful. Two key measures of consumer attitudes, the University of Michigan Consumer Sentiment Index (Sentiment) and the Conference Board Consumer Confidence Index (Confidence), remained bleak in December as assessments of current business and labor market conditions continued to deteriorate. Both Sentiment and Confidence show a longer trend of weakening consumer attitudes, and are down 29% and 19%, respectively, over the past year. However, this weakness has been far more apparent in the UofM Sentiment data in recent years.

Sampling and timing differences can cause the indices to diverge month to month but there are other drivers behind the longer term gap. While both measure similar concepts, Sentiment tends to be more sensitive to prices, whereas Confidence moves more closely with the labor market. Sentiment deteriorated as fiscal stimulus, supply chain disruptions and Russia's invasion of Ukraine pushed inflation to 40 year highs in 2022, while a historically tight labor market led to a more gradual softening in Confidence. Moreover, a methodological change has artificially biased the Sentiment index lower. The UofM began transitioning from phone interviews to web surveys to collect responses in early 2024. Web responses are generally more downbeat, but the historical data were not adjusted to account for this. The UofM estimates that the current index now runs ~6.6% points below the historical series derived via phone surveys.

Regardless of the measure, consumers are noticeably gloomier today than in recent years. However, investors shouldn't take that as a cue to sit on the sidelines. Consumers continue to spend, and fiscal stimulus in early 2026 should support further outlays. Moreover, not only do equity fundamentals look solid heading into the new year, but also troughs in consumer sentiment have historically preceded stronger stock market returns than sentiment peaks.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	6930	1.41	3.91	19.32	16.26	88.18
Dow Jones 30	48711	1.20	5.43	16.47	14.37	55.33
Russell 2000	6298	0.21	4.30	15.13	12.67	50.28
Russell 1000 Growth	3198	1.45	2.66	20.36	16.14	128.25
Russell 1000 Value	1293	1.23	4.87	17.09	15.47	49.51
MSCI EAFE	2895	1.20	4.95	31.94	32.50	63.68
MSCI EM	1397	2.14	4.23	33.64	32.57	59.47
NASDAQ	23593	1.23	4.27	22.96	18.62	129.81

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.31	0.21	1.11	7.31	7.42	13.91
U.S. Corporates	4.81	0.33	0.88	7.81	7.73	18.63
Municipals (10yr)	3.23	0.11	1.68	5.85	6.14	11.43
High Yield	7.10	0.16	1.10	8.40	8.47	31.81

Key Rates	Levels (%)					
	12/26/25	12/19/25	9/30/25	12/31/24	12/26/24	12/26/22
2-yr U.S. Treasuries	3.46	3.48	3.60	4.25	4.30	4.31
10-yr U.S. Treasuries	4.14	4.16	4.16	4.58	4.58	3.75
30-yr U.S. Treasuries	4.81	4.82	4.73	4.78	4.76	3.82
10-yr German Bund	2.87	2.89	2.71	2.35	2.32	2.38
SOFR	3.66	3.66	4.24	4.49	4.53	4.30
3-mo. EURIBOR	2.02	2.00	2.03	2.71	2.72	2.14
6-mo. CD rate	1.89	1.90	1.91	2.29	2.29	1.80
30-yr fixed mortgage	6.30	6.31	6.36	7.28	7.30	6.51
Prime Rate	6.75	6.75	7.25	7.50	7.50	7.50

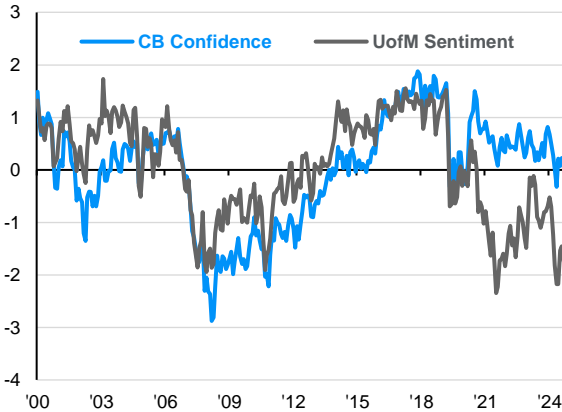
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
22.31	5.36	1.09	59159
20.69	5.59	1.58	21638
24.13	2.12	1.16	2931
29.28	13.80	0.47	33233
17.33	2.99	1.78	30156
15.46	2.11	2.59	20475
13.39	2.11	1.90	10179
27.60	N/A	0.17	39844

Levels			
Currencies	12/26/25	12/31/24	12/26/24
\$ per €	1.18	1.04	1.04
\$ per £	1.35	1.25	1.25
¥ per \$	156.43	157.16	158.07

Levels			
Commod.	12/26/25	12/31/24	12/26/24
Oil (WTI)	58.40	72.44	70.38
Gasoline	2.84	3.01	3.02
Natural Gas	4.25	3.40	2.96
Gold	4449	2609	2614
Silver	72.18	28.91	29.48
Copper	12253	8706	8848
Corn	4.47	4.53	4.48
BBG Idx	283.12	238.62	236.75

Chart of the Week

Z-scores of consumer confidence indicators
Based on 25 years of data



Style Returns

	V		
	B	G	
L	1.2	1.4	1.5
M	0.8	0.8	0.6
S	0.0	0.2	0.4
	V		
	B	G	
L	17.1	19.3	20.4
M	12.7	12.4	10.9
S	14.6	15.1	15.7

S&P 500 Sector Returns

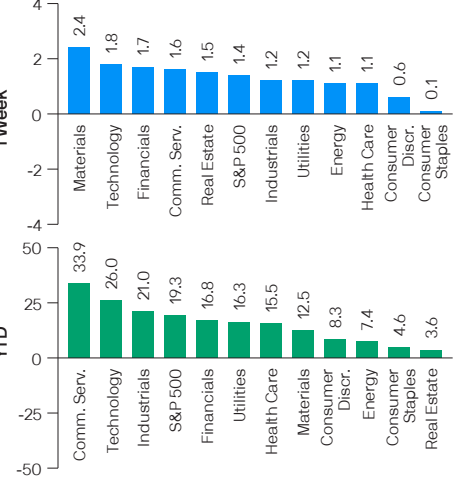




Chart of the Week: Source: Conference Board, FactSet, University of Michigan, J.P. Morgan Asset Management.

Thought of the week: Source: Conference Board, FactSet, University of Michigan, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.); provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period.

Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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