



# Weekly Market Recap

## The week in review

- PCE price index rose 0.3% m/m and 2.8% y/y
- Real personal spending rose 0.0% m/m
- Consumer sentiment came in at 53.3

## The week ahead

- FOMC
- JOLTS

## Thought of the week

The holiday season is off to a very merry start. The five-day period from Thanksgiving to Cyber Monday raked in a record \$44.2bn, up 8% y/y and above expectations. Consumers are on track to spend \$250bn for the first time ever this holiday season, yet they couldn't feel worse. November consumer sentiment came in 40% below average and down 26% from last year.

While the financial sector isn't seeing meaningful stress in credit card or bank accounts, consumer companies have warned of a slowdown since early 2023. Their customers are still paying up for innovation and special occasions, but they're seeking value, trading down and postponing major purchases. The pressure is concentrated in lower-income households, where inflation has eroded discretionary budgets. Cuts to SNAP and Medicaid, along with the resumption of student loan payments, will compound the stress. At the same time, stock and housing market appreciation has doubled the wealth held by the top 20% of households, supporting their spending and masking weakness from the bottom 20%.

The real story sits with the middle 60% of Americans, who hold just 26% of the wealth yet drive more than half of the spending. Their continued resilience—and by extension, that of the U.S. economy—depends on the labor market, where rising unemployment and slowing job creation suggest wage growth could soon soften. While fiscal stimulus should support spending in the first half of 2026, investors need to prepare for a pullback in the second half. New Year's resolutions should include increasing portfolios' quality, geographical diversification and exposure to defensive asset classes.

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	6870	0.35	2.95	18.22	14.57	79.43
Dow Jones 30	47955	0.62	3.72	14.58	8.97	49.53
Russell 2000	6267	0.88	3.69	14.47	6.68	43.09
Russell 1000 Growth	3185	0.45	2.22	19.84	17.59	114.91
Russell 1000 Value	1276	0.26	3.38	15.43	9.26	44.18
MSCI EAFE	2831	0.77	2.62	29.02	23.82	57.00
MSCI EM	1385	1.43	3.16	32.27	29.30	53.56
NASDAQ	23578	0.93	4.16	22.84	20.48	114.51

Fixed Income	Yield	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.35	-0.48	0.76	6.94	4.94	13.09
U.S. Corporates	4.84	-0.47	0.56	7.48	5.05	17.48
Municipals (10yr)	3.23	0.00	1.50	5.66	4.04	11.58
High Yield	7.06	0.12	0.86	8.14	7.34	31.01

Key Rates	Levels (%)					
	12/5/25	11/28/25	9/30/25	12/31/24	12/5/24	12/5/22
2-yr U.S. Treasuries	3.56	3.47	3.60	4.25	4.15	4.41
10-yr U.S. Treasuries	4.14	4.02	4.16	4.58	4.17	3.60
30-yr U.S. Treasuries	4.79	4.67	4.73	4.78	4.33	3.62
10-yr German Bund	2.79	2.69	2.71	2.35	2.11	1.90
SOFR	3.92	4.12	4.24	4.49	4.59	3.81
3-mo. EURIBOR	2.08	2.06	2.03	2.71	2.88	1.98
6-mo. CD rate	1.90	1.89	1.91	2.29	2.31	1.61
30-yr fixed mortgage	6.30	6.36	6.36	7.28	7.01	6.63
Prime Rate	7.00	7.00	7.25	7.50	7.75	7.00

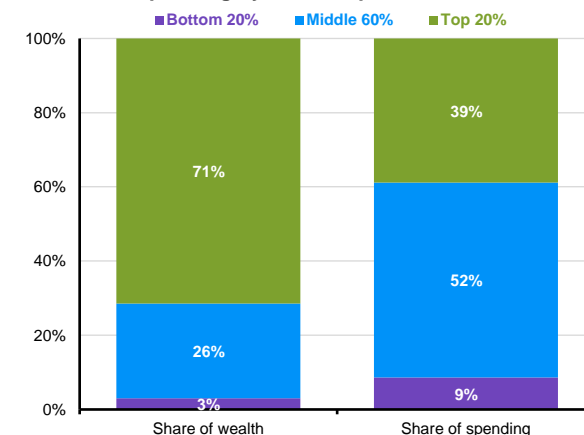
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
22.44	5.29	1.10	58618
20.51	5.51	1.60	21333
23.88	2.07	1.19	2875
29.70	13.88	0.47	33084
17.34	2.94	1.80	29887
15.34	2.07	2.68	20028
13.56	2.08	1.92	10088
28.42	7.36	0.54	38816

Levels			
Currencies	12/5/25	12/31/24	12/5/24
\$ per €	1.16	1.04	1.06
\$ per £	1.33	1.25	1.28
¥ per \$	155.27	157.16	150.24

Levels			
Commod.	12/5/25	12/31/24	12/5/24
Oil (WTI)	59.68	72.44	68.58
Gasoline	2.99	3.01	3.03
Natural Gas	5.06	3.40	2.95
Gold	4243	2609	2640
Silver	58.11	28.91	31.35
Copper	11645	8706	8967
Corn	4.36	4.53	4.30
BBG Idx	281.35	238.62	234.55

## Chart of the Week

### Wealth and spending by income quintile



## Style Returns

	V B G		
	L	M	S
1 Week	0.3	0.4	0.5
YTD	0.3	0.3	0.2
1 Week	0.9	0.9	0.9
YTD	0.9	0.9	0.9

## S&P 500 Sector Returns

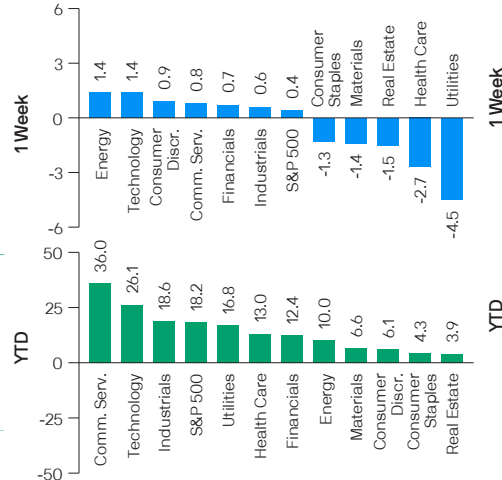




Chart of the Week: Source: BLS, Federal Reserve, J.P. Morgan Asset Management. Share of wealth data are from the Federal Reserve's 2025 Distribution of Financial Accounts report, while share of spending data reflect the BLS's 2023 Consumer Expenditure Survey.

Thought of the week: Adobe, BLS, Federal Reserve Board, 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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**Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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