



Weekly Market Recap

The week in review

- Headline and core CPI fell to 2.7% and 2.6% y/y
- Nonfarm payrolls grew by 64k in November
- Unemployment rate ticked up to 4.6%

The week ahead

- 3Q25 GDP (1st est.)
- Consumer confidence

Thought of the week

Investors have had to contend with plenty of noise in 2025. Tariff uncertainty disrupted markets, the longest government shutdown in U.S. history delayed economic data and the Fed resumed its easing cycle after an extended pause. Nevertheless, economic growth held up and equity markets are hovering near all-time highs. Meanwhile, inflation remains elevated, so consumers will continue to face higher prices this holiday season.

As seen in PNC's Christmas Price Index, which tracks the cost of each gift in the song "The Twelve Days of Christmas," prices rose by 4.5% in 2025, down from 2024's 5.4% gain. Thankfully, these goods are all produced domestically, meaning no tariff-related impacts were felt. Inflation was primarily driven by service-related gifts, which climbed 5.4% y/y, compared to a 2.8% rise for goods-related gifts. However, the steepest price hikes actually came from two goods. After two years of stable prices, the cost of **five gold rings** rose 32.5% y/y as heightened concerns over geopolitical risks and rising deficits pushed gold prices higher. The cost of **a partridge in a pear tree** rose 13.5%, entirely due to higher pear tree prices from increased labor and land costs. For those interested in new hobbies, all four of the entertainment gifts experienced price increases, led by 8.1% y/y and 3.5% y/y gains in the costs of **ten lords-a-leaping** and **nine ladies dancing**. Luckily, bird lovers can rejoice this year as the costs of **two turtle doves**, **three French hens**, **four calling birds** and **seven swans-a-swimming** all stayed flat.

With growth and inflation expected to rise in early 2026 before moderating the remainder of the year, bargain hunters may want to start planning next year's gifts already!

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	6835	0.13	2.46	17.66	17.99	86.92
Dow Jones 30	48135	-0.64	4.18	15.09	15.64	55.59
Russell 2000	6286	-0.83	4.08	14.89	15.42	51.91
Russell 1000 Growth	3153	0.55	1.19	18.64	18.17	124.97
Russell 1000 Value	1277	-0.40	3.59	15.67	16.82	49.91
MSCI EAFE	2861	0.20	3.71	30.38	31.25	62.94
MSCI EM	1368	-1.51	2.04	30.84	30.19	55.98
NASDAQ	23308	0.49	3.00	21.46	21.10	125.97

Fixed Income	Yield	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.33	0.34	0.90	7.09	7.31	12.66
U.S. Corporates	4.84	0.28	0.55	7.46	7.61	17.15
Municipals (10yr)	3.24	0.07	1.57	5.74	6.01	10.91
High Yield	7.11	0.22	0.95	8.24	8.53	31.45

Key Rates	Levels (%)					
	12/19/25	12/12/25	9/30/25	12/31/24	12/19/24	12/19/22
2-yr U.S. Treasuries	3.48	3.52	3.60	4.25	4.32	4.25
10-yr U.S. Treasuries	4.16	4.19	4.16	4.58	4.57	3.57
30-yr U.S. Treasuries	4.82	4.85	4.73	4.78	4.74	3.62
10-yr German Bund	2.89	2.86	2.71	2.35	2.32	2.20
SOFR	3.66	3.67	4.24	4.49	4.30	4.30
3-mo. EURIBOR	2.00	2.08	2.03	2.71	2.84	2.06
6-mo. CD rate	1.90	1.90	1.91	2.29	2.31	1.79
30-yr fixed mortgage	6.31	6.31	6.36	7.28	7.29	6.47
Prime Rate	6.75	6.75	7.25	7.50	7.50	7.50

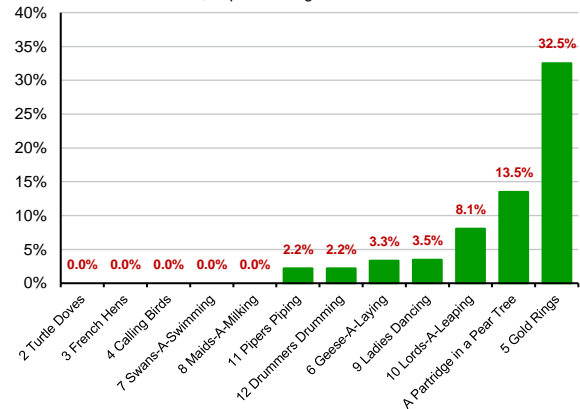
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
22.02	5.27	1.11	58330
20.50	5.53	1.60	21262
23.54	2.10	1.18	2872
29.02	13.75	0.47	32748
17.13	2.94	1.80	29905
15.41	2.10	2.63	20233
13.25	2.07	1.94	9968
27.57	7.32	0.56	39308

Levels			
Currencies	12/19/25	12/31/24	12/19/24
\$ per €	1.17	1.04	1.04
\$ per £	1.34	1.25	1.25
¥ per \$	157.48	157.16	157.70

Levels			
Commod.	12/19/25	12/31/24	12/19/24
Oil (WTI)	56.07	72.44	70.10
Gasoline	2.90	3.01	3.02
Natural Gas	3.91	3.40	3.15
Gold	4338	2609	2592
Silver	65.79	28.91	29.49
Copper	11845	8706	8796
Corn	4.39	4.53	4.35
BBG Idx	273.69	238.62	232.94

Chart of the Week

Price of gifts from the song "The Twelve Days of Christmas"
PNC Christmas Price Index, % price change vs. 2024 levels



Style Returns

	V	B	G
L	-0.4	0.1	0.6
M	-0.4	-0.3	-0.2
S	-0.9	-0.8	-0.7
	V	B	G
L	15.7	17.7	18.6
M	11.7	11.5	10.2
S	14.6	14.9	15.2

S&P 500 Sector Returns

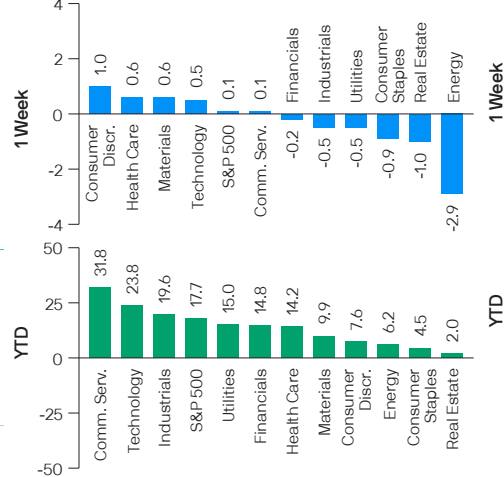




Chart of the Week: Source: PNC Financial Services Group, J.P. Morgan Asset Management.

Thought of the week: Source: PNC Financial Services Group, 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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