Market Update – January 5, 2026

The Weekly Briefing

Major U.S. stock indices ended the holiday-shortened final trading week of 2025 lower as investors digested the December Federal Reserve meeting minutes. The S&P 500 fell roughly 1.0%, while the Nasdaq declined 1.7%, marking five consecutive days of losses. Gold and silver dropped 4% and 9%, respectivelyy, to end a banner year, as CME Group raised margin requirements on futures contracts for the second time in a week to ensure adequate collateral coverage for potential losses.

The key economic focus was the release of the Fed's December meeting minutes, which revealed a divided committee. Three members dissented, both hawkish and dovish, highlighting uncertainty around the policy path. Of the nine members who voted to lower the Fed Funds Rate, several noted the decision was a close call and could have supported a pause. The group's December dot plot's median forecast projected only one 25-basis-point cut in 2026. However, this outlook is complicated by the upcoming end of Chair Powell's term in May, with his successor expected to support lower interest rates. This week's key economic event is the release of the December Nonfarm Payrolls report, expected to show 57,000 jobs added during the month. A significant downside surprise could spark speculation about a fourth consecutive rate cut at the January FOMC meeting. Currently, interest rate futures imply an 83% probability that the Fed will hold rates steady in January, signaling market confidence in a pause for now.

2025 was a remarkable year for asset class returns, defined by a broadening of global equity participation. Despite a strong showing from U.S. technology, international markets broke a long trend of underperformance relative to the U.S. The strongest returns of 2025 were found in precious metals such as gold and silver and emerging markets. Fixed income also delivered positive returns as global central banks shifted toward easing policies, while commodities benefited from supply constraints and geopolitical uncertainty. Last year's performance underscored the importance of portfolio diversification as leadership rotated toward a more globally balanced mix of assets.

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.0%	0.2%	16.9%
DJIA	-0.7%	0.7%	15.2%
Nasdaq 100	-1.7%	-0.2%	19.0%
Russell 2000	-1.0%	1.1%	12.1%
S&P 500 E/W	-0.5%	0.7%	11.5%
2yr Yield	3.47%	-0.77%	-0.77%
10yr Yield	4.19%	-0.38%	-0.37%
VIX	14.5	(2.8)	(1.6)
WTI Crude	$ 57.3	-20.1%	-21.6%
Gold	$ 4,332	65.1%	63.0%
Bitcoin	$ 90,027	-3.9%	-8.5%

Economic Summary

	Actual	Expected	Prior (r)
Pending Home Sales (Nov)	3.3%	1.0%	2.4%
Initial Jobless Claims	199k	219k	215k

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Manufacturing PMI		Factory Orders Services PMI JOLTs STZ JEF	Initial Jobless Claims Continuing Claims Trade Balance Consumer Credit	Housing Starts Nonfarm Payrolls Consumer Sentiment CAG LW PAYX

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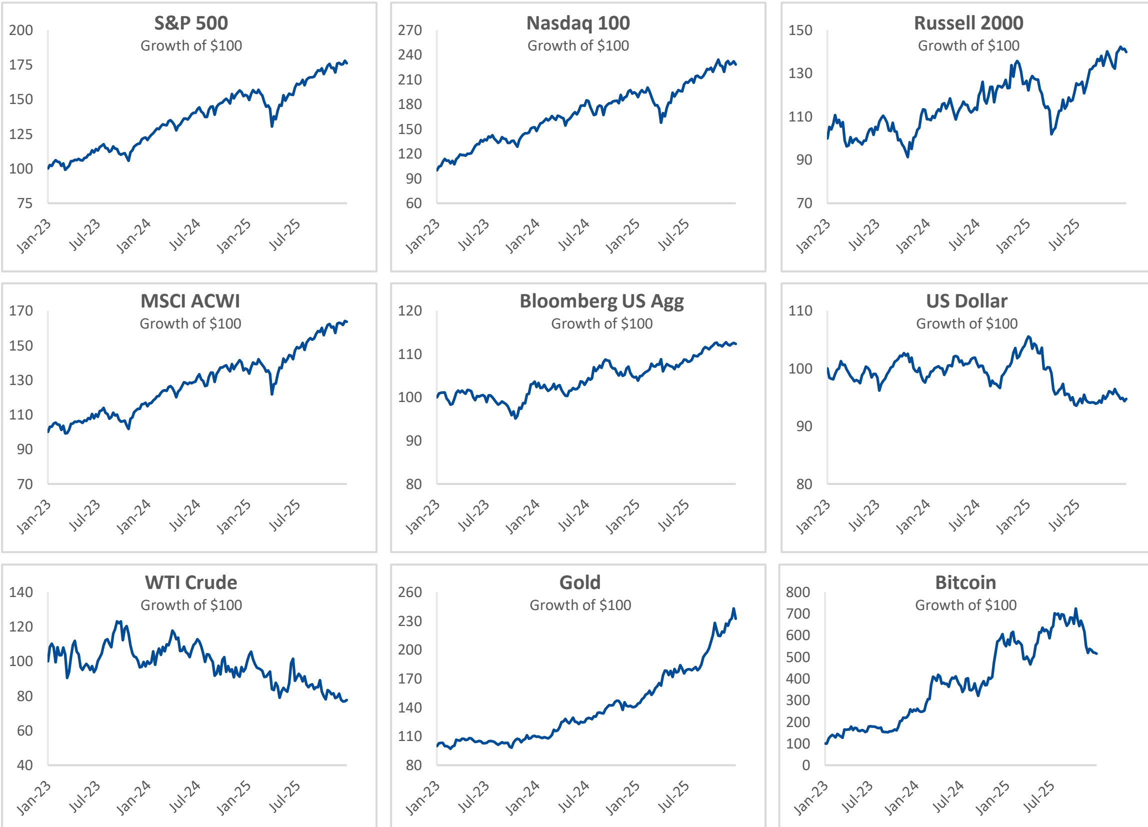
Markets Monitor



S&P 500 Sector Heatmap

Total Return YTD

S&P 500 0.2%	Comm. Services -0.7%	Cons. Discretionary -0.9%	Cons. Staples 0.0%
Energy 2.1%	Financials 0.3%	Healthcare 0.5%	Industrials 1.8%
Materials 1.7%	Real Estate 0.1%	Technology 0.2%	Utilities 1.1%

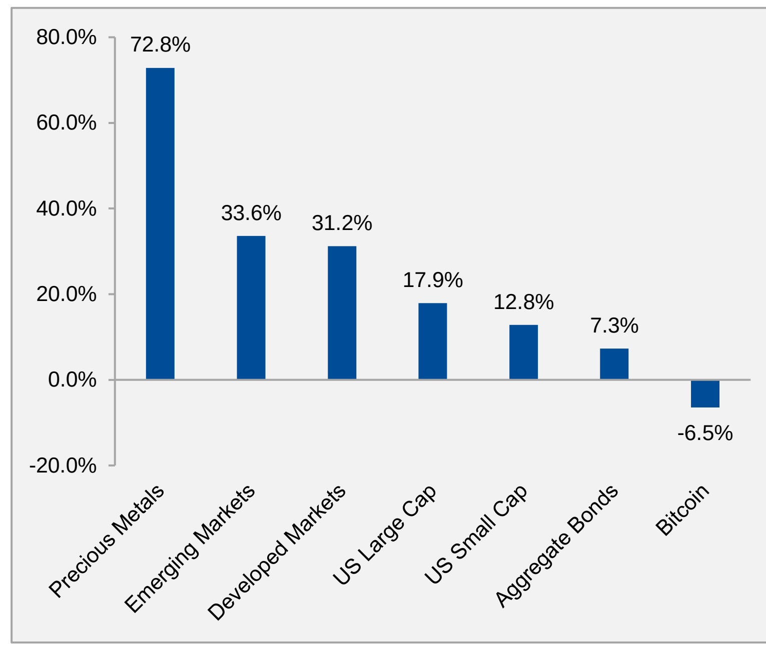
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
None of note				

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-0.3%	0.5%	22.1%
MSCI Europe	1.0%	0.7%	37.1%
MSCI APAC	1.4%	1.3%	29.8%
DXY Index	98.4	-9.3%	-10.0%
EUR / USD	$1.18	11.4%	12.0%
GBP / USD	$1.35	7.5%	8.7%
USD / JPY	156.8	-0.2%	-0.4%
USD / CNY	6.99	-4.3%	-4.3%

2025 Asset Return Recap



As of 12/22/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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