

Market Update – December 29, 2025

The Weekly Briefing

Equity markets rose during the holiday-shortened week. The S&P 500 increased +1.4%, the Nasdaq 100 gained +1.2%, and the Russell 2000 rose +0.2%.

Moving beyond equity markets, precious metals had a very strong week. Gold rose +4.5% on the week, with silver and platinum exhibiting even more substantial returns. Silver rose +18% last week and platinum increased +25%. Those two precious metals have been on an astounding run in recent weeks. Since November 21 silver is up +58% and platinum has increased +62%. On Friday alone, the two metals rose +10% and +9%, respectively.

The change in the price of gold, which is up +73% year-to-date, has been supported by central bank buying of the metal. According to a December note by Goldman Sachs, central banks have been buying gold at a rate of 73 tons per month this year. This amount compares to the pre-2022 average rate of about 20 tons per month. Foreign central banks have increased purchases of gold recently as they seek to reduce reliance on the US Dollar as a form of reserve. The increase in silver and platinum is likely being driven by similar factors, although extreme gains – such as those seen recently – are generally a sign of speculative fervor.

Turning to the economy, the November CPI report was released on December 18th. The Bureau of Labor Statistics, which calculates and releases the data, did not release an October CPI report due to the government shutdown. Given this omission, no month-over-month figures were included in the November report.

The November CPI report caught investors attention for a few reasons. First, this measure of inflation came in well below expectations. The headline Index rose +2.7% year-over-year, below the consensus estimate of +3.1%. Core CPI rose +2.6% year-over-year, below expectations for a +3.0% increase. While the downside surprise to inflation is a positive, enthusiasm was tempered as market participants began to dissect the report's details.

The other reason the November CPI release drew significant attention was the methodology the BLS used to calculate the data. Due to the government shutdown, the agency was unable to accurately calculate the change in price of various categories. In lieu of actual data, the agency had to estimate the change in many categories. The most notable of these was shelter inflation, which accounts for approximately 40% of the core CPI reading. Shelter inflation appears to have been held flat, meaning that prices in this categories were reported as unchanged month-over-month. This rate of change appears highly unlikely because 1) shelter inflation had been increasing at a +0.2% to +0.4% month-over-month rate for the past twelve months and 2) the shelter component has only been unchanged or lower ten times in the last 20 years. One of those instances occurred in April 2020 – during the depths of the Covid pandemic – and the other nine occurrences were in the wake of the Great Financial Crisis. Market participants and the FOMC members alike will take the report with a grain of salt.

Next week is another holiday-shortened week, with little on the calendar in terms of earnings or economic reports.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
		Initial Jobless Claims Continuing Claims	Market Holiday	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.4%	19.3%	17.5%
DJIA	1.2%	16.5%	15.3%
Nasdaq 100	1.2%	22.9%	20.3%
Russell 2000	0.2%	15.1%	14.5%
S&P 500 E/W	0.9%	12.8%	11.9%
2yr Yield	3.48%	-0.76%	-0.85%
10yr Yield	4.13%	-0.44%	-0.46%
VIX	13.6	(3.8)	(2.4)
WTI Crude	\$ 56.7	-20.9%	-18.5%
Gold	\$ 4,533	72.7%	72.1%
Bitcoin	\$ 87,395	-6.7%	-8.0%

Economic Summary

	Actual	Expected	Prior (r)
Industrial Production (Oct)	-0.1%	-0.1%	0.1%
Industrial Production (Nov)	0.2%	0.1%	-0.1%
Initial Jobless Claims	214k	224k	224k
Continuing Claims	1,923k	1,900k	1,885k

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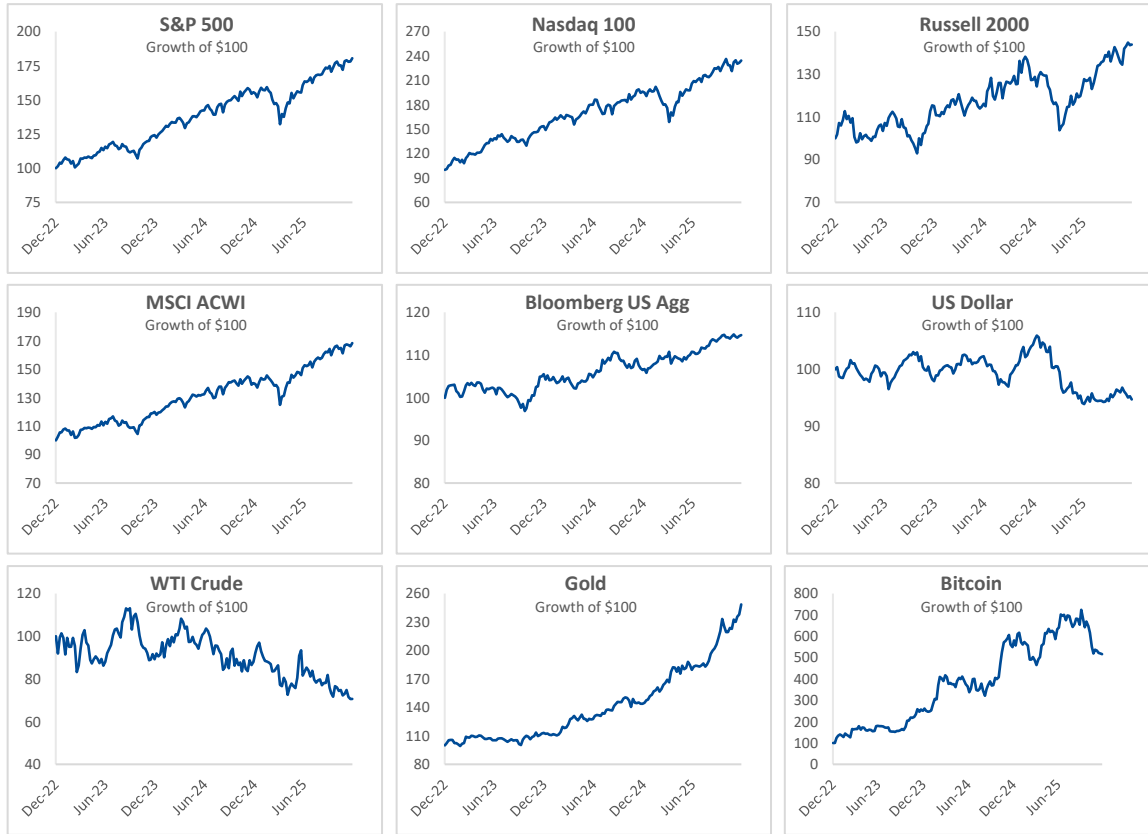
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 18.7%	Comm. Services 23.0%	Cons. Discretionary 8.8%	Cons. Staples 2.2%
Energy 7.7%	Financials 16.0%	Healthcare 15.3%	Industrials 20.5%
Materials 10.8%	Real Estate 3.2%	Technology 25.8%	Utilities 17.0%

Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
None of note.				

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.4%	23.3%	21.8%
MSCI Europe	0.8%	35.0%	34.2%
MSCI APAC	2.2%	27.9%	27.0%
DXY Index	\$ 98.02	-9.6%	-9.3%
EUR / USD	\$ 1.18	11.4%	10.6%
GBP / USD	\$ 1.35	7.8%	7.5%
USD / JPY	\$ 156.55	-0.4%	-0.2%
USD / CNY	\$ 7.01	-4.0%	-4.0%

Silver Has Been on a Remarkable Run After Being Little Changed for Much of the Last Decade



WEALTH MANAGEMENT

As of 12/29/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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