Market Update – December 1, 2025

The Weekly Briefing

Equity markets experienced a resurgence in the last week of November. The S&P 500 rose +3.5%, its best week since May. The strong finish pushed the Index into positive territory (+0.1%) for the month. The S&P 500 has now risen for seven consecutive months – tied for the longest monthly winning streak since 2018. The Nasdaq 100 rose +4.9% last week but failed to erase earlier declines and finished November down -1.6%.

The strong week for equities comes as traders have again come to expect a 25-basis point reduction in the Fed Funds Rate following the December FOMC meeting. As of Friday's close, interest rate futures implied an 85% probability of a cut. With Federal Reserve officials now in the pre-meeting quiet period, a cut appears all but certain.

3Q25 earnings season has essentially concluded, with more than 95% of S&P 500 companies having reported results. According to Factset, the expected year-over-year growth rate in consolidated earnings per share for the Index this quarter is +13.4%. Earnings growth has been strong in recent quarters – 3Q25 marks the fourth consecutive quarter of double-digit EPS growth.

Importantly, earnings estimates have moved higher throughout the reporting season. On September 30, the expected earnings growth rate was +7.9%. Also notably, the highest percentage of S&P 500 companies beat EPS estimates this quarter since 2Q21. Continued positive surprises and upward revisions to earnings estimates should be supportive of equity market returns.

Economic data last week included September Retail Sales and the September Producer Price Index. Retail Sales rose +0.4% month-over-month, ahead of the +0.2% increase expected. The control group, which feeds into the GDP calculation, increased +0.3% month-over-month, well above the -0.1% decline expected. PPI came in as expected. The Index of Final Demand increased +0.3% month-over-month and +2.6% year-over-year.

Next week's confirmed economic data releases include November Services PMI and the September Personal Income and Outlays report, which includes core PCE inflation.

Market Snapshot

	Last Week	YTD	1yr
S&P 500	3.7%	17.8%	15.0%
DJIA	3.2%	12.9%	7.1%
Nasdaq 100	4.9%	21.4%	22.0%
Russell 2000	5.5%	13.5%	4.1%
S&P 500 E/W	3.1%	10.9%	4.0%
2yr Yield	3.49%	-0.75%	-0.66%
10yr Yield	4.01%	-0.56%	-0.16%
VIX	16.4	(1.0)	2.8
WTI Crude	$ 58.6	-18.4%	-13.9%
Gold	$ 4,239	61.5%	60.6%
Bitcoin	$ 90,915	-3.0%	-4.7%

Economic Summary

	Actual	Expected	Prior (r)
Change in Nonfarm Payrolls	119k	52k	-4k
Unemployment Rate	4.4%	4.3%	4.3%
Average Hourly Earnings - m/r	0.2%	0.3%	0.4%
Average Hourly Earnings - y/y	3.8%	3.7%	3.8%

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	CRWD	Non-Manufacturing PMI	Initial Jobless Claims Continuing Claims	Personal Income Personal Spending PCE Inflation
		CRM DLTR	DG KR ULTA	

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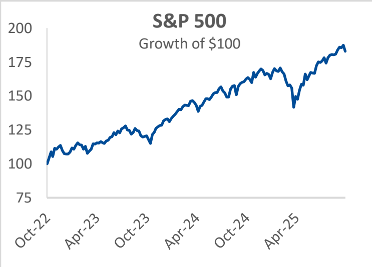
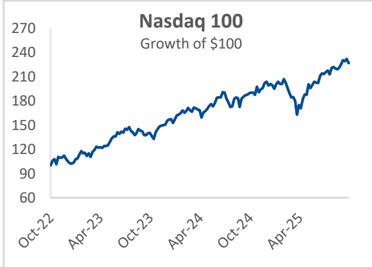
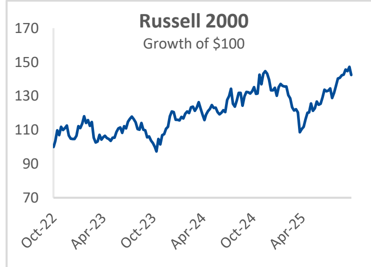
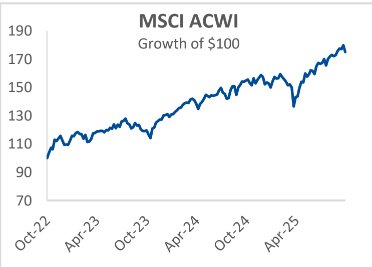
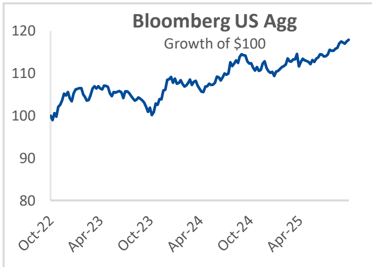
Markets Monitor

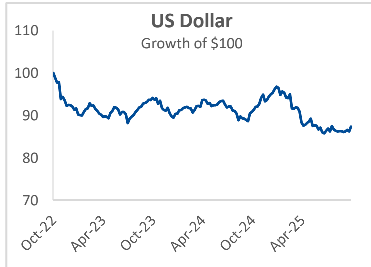


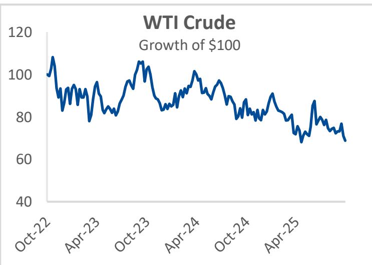


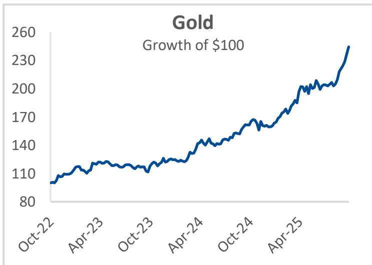


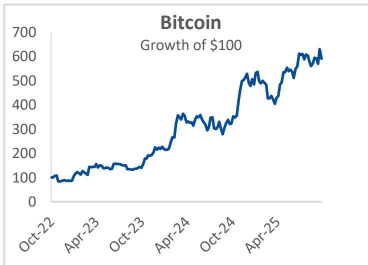












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 16.7%	Comm. Services 20.4%	Cons. Discretionary 6.6%	Cons. Staples 2.5%
Energy 5.4%	Financials 11.0%	Healthcare 7.6%	Industrials 18.8%
Materials 7.3%	Real Estate 7.3%	Technology 26.8%	Utilities 23.3%

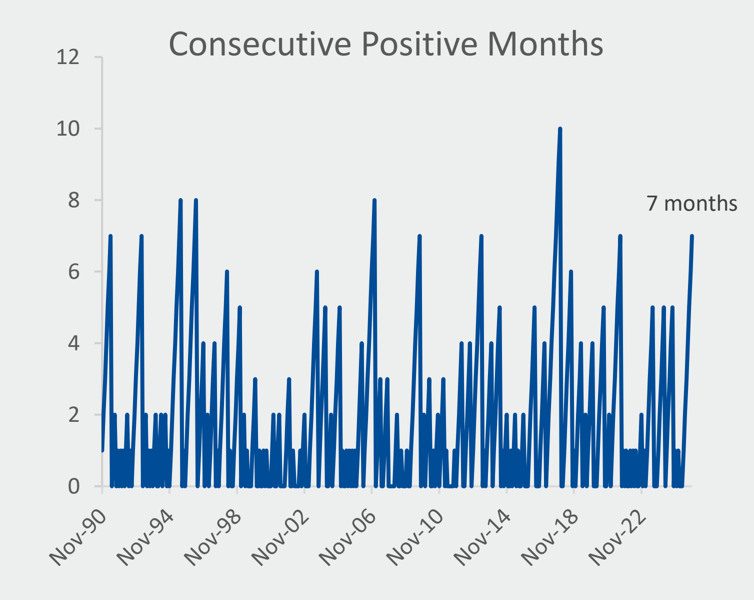
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
25-Nov	ADSK	Beat	Beat	2.4%
	DELL	Beat	Miss	5.8%
	WDAY	Beat	Beat	-7.8%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	3.6%	21.1%	18.2%
MSCI Europe	3.4%	30.3%	27.1%
MSCI APAC	2.7%	25.4%	24.2%
DXY Index	99.4	-8.4%	-6.0%
EUR / USD	$1.16	10.1%	7.6%
GBP / USD	$1.32	5.6%	4.4%
USD / JPY	155.5	-1.1%	3.9%
USD / CNY	7.07	-3.1%	-2.8%

The S&P 500 is Having its Longest Monthly Winning Streak Since 2018



As of 12/1/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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