

Market Update – December 7, 2025

The Weekly Briefing

Equity markets ended last week higher, building on strong gains realized in the last week of November. The S&P 500 rose +0.4%, the Nasdaq 100 gained +1.0%, and the Russell 2000 increased +0.9%. The increase in stocks comes as interest rate futures traders have become increasingly confident in a 25-basis point reduction in the Fed Funds Rate later this week. As of Friday's close, futures markets implied a 95% probability of a cut.

The Federal Open Market Committee is scheduled to meet this week and announce an interest rate decision on Wednesday. This meeting will include the Committee's Summary of Economic Projections, abbreviated as SEP. The SEP includes forward-looking projections, including Committee members' expectation for GDP growth, inflation, unemployment, and the Fed Funds Rate. Changes in these projections give investors clues on the Committee's thought process and reaction function. Investors pay particularly close attention to the Committee's longer run expectation for the Fed Funds Rate. This forecast represents members' expectation of the overnight lending rate that balances full employment and stable prices.

Economic data continues to trickle in, as government entities publish data that was delayed due to the government shutdown. Last week's data releases included the September Personal Income and Outlays report. Data within the release came in largely as expected. Personal income grew +0.4% month-over-month, slightly higher than the +0.3% increase expected. Personal spending grew +0.3% month-over-month, as expected. This report also includes PCE inflation data. Core PCE – the Fed's preferred measure of inflation – increased +0.2% month-over-month and +2.8% year-over-year, as expected. In an encouraging sign, the year-over-year increase in the core Index declined compared to the previous month for the first time since April. Although the data is stale, the decline in inflation provides additional cover for the FOMC to lower the overnight lending rate at the December meeting.

Another notable data point released last week was the November ISM Manufacturing PMI. The Manufacturing PMI declined sequentially and continues to remain in contractionary territory. The headline Index came in at 48.0 for November, slightly less than expected, and a decrease from 48.7 in October. The New Orders and Employment components also declined sequentially and both sit in contractionary territory. As a reminder, 50 serves as the demarcation point between expansion and contraction, with numbers above/(below) 50 representing expansion/(contraction).

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.4%	18.2%	14.3%
DJIA	0.6%	14.4%	9.1%
Nasdaq 100	1.0%	23.1%	19.6%
Russell 2000	0.9%	14.5%	6.1%
S&P 500 E/W	0.3%	11.2%	5.6%
2yr Yield	3.56%	-0.68%	-0.54%
10yr Yield	4.14%	-0.43%	-0.02%
VIX	15.4	(1.9)	2.6
WTI Crude	\$ 60.1	-16.2%	-10.6%
Gold	\$ 4,198	59.9%	57.8%
Bitcoin	\$ 89,203	-4.8%	-10.9%

Economic Summary

	Actual	Expected	Prior (r)
ISM Manufacturing PMI	48.2	49.0	48.7
ADP Employment Chg	-32k	10k	47k
ISM Services PMI	52.6	52.0	52.4
Personal Income	0.4%	0.3%	0.4%
Personal Spending	0.3%	0.3%	0.5%
Core PCE Prices - m/m	0.2%	0.2%	0.2%
Core PCE Prices - y/y	2.8%	2.8%	2.7%

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	AZO	FOMC Meeting	Initial Jobless Claims	
		ADBE	Continuing Claims	
		ORCL		

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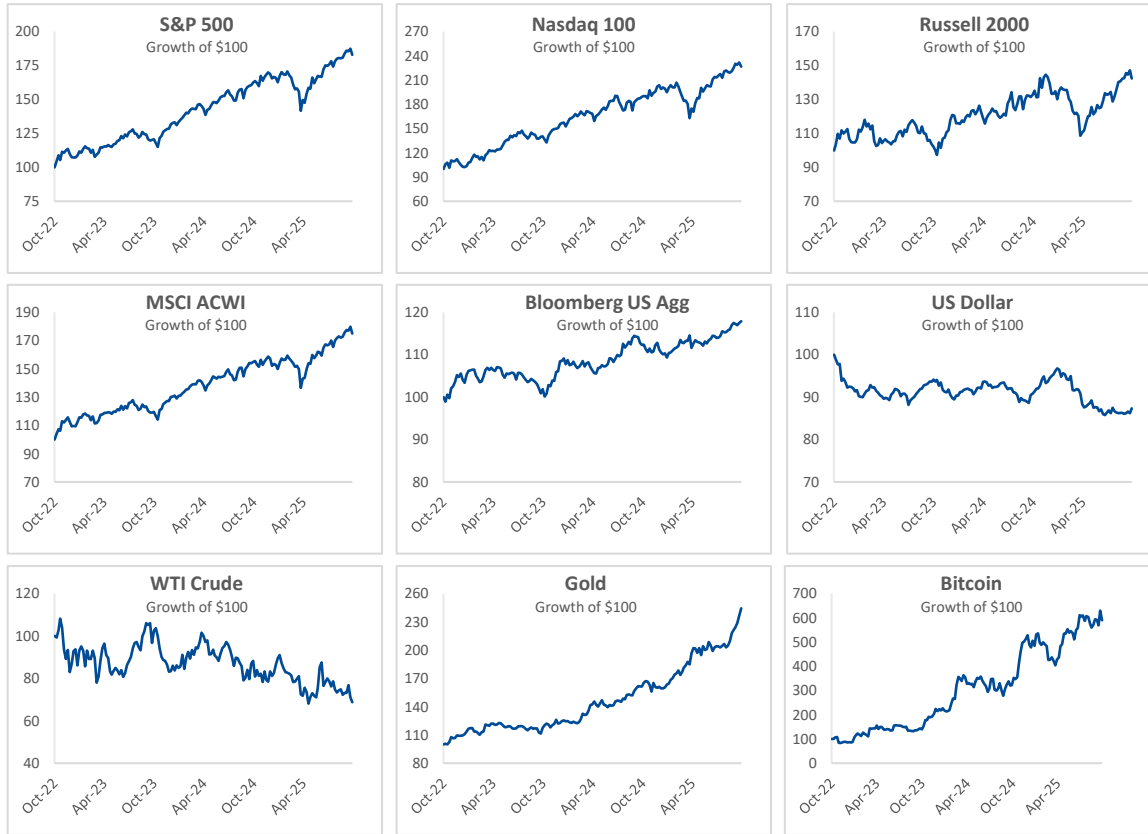
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WEALTH MANAGEMENT

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%

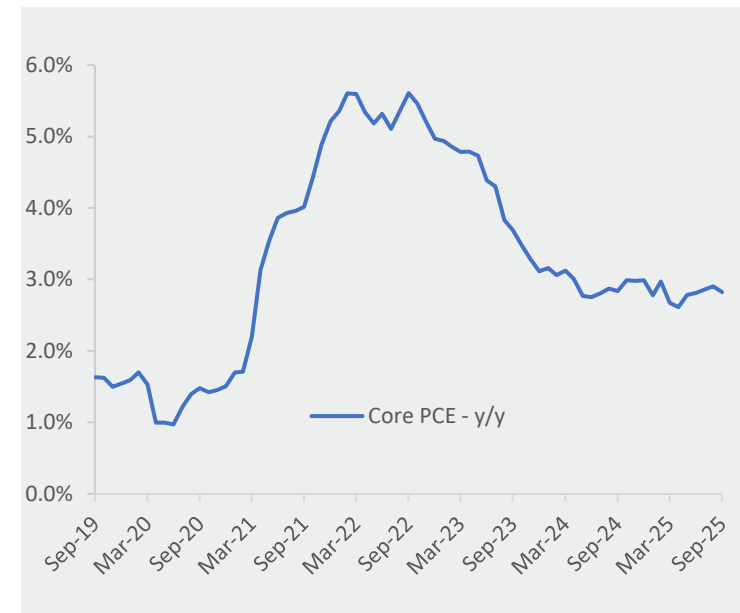
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
2-Dec	CRWD	Beat	Beat	1.5%
3-Dec	CRM	Beat	Beat	3.7%
	DLTR	Beat	Beat	3.6%
4-Dec	DG	Beat	Beat	14.0%
	KR	Beat	Miss	-4.6%
	ULTA	Beat	Beat	1.7%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.6%	21.8%	17.3%
MSCI Europe	0.8%	31.4%	25.6%
MSCI APAC	1.1%	26.8%	23.3%
DXY Index	99.1	-8.6%	-6.6%
EUR / USD	\$1.16	10.3%	8.1%
GBP / USD	\$1.33	6.4%	4.4%
USD / JPY	155.8	-0.9%	3.1%
USD / CNY	7.07	-3.1%	-2.6%

Core PCE Inflation Decelerated for The First Time Since April



WEALTH MANAGEMENT

As of 12/5/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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