

# Market Update – December 22, 2025

## The Weekly Briefing

Equity markets were largely unchanged during a busy week of economic data and earnings. The S&P 500 rose +0.1%, the Nasdaq 100 increased +0.6% and the MSCI ACWI was unchanged. Treasury yields were stable across the curve.

Micron Technologies, a company that designs and manufactures memory chips, reported blockbuster results last week. Revenue and EPS for the company's most recent quarter came in well above consensus expectations as companies continue to invest heavily in training AI models. EPS in the quarter was almost double the consensus estimate and exceeded even the most bullish analyst estimate. Notably, the company's guidance for revenue and EPS in its next quarter also exceeded the highest analyst estimate. According to Morgan Stanley, the magnitude of the upside surprise is second only to Nvidia in semiconductor history. The stock rose +10% the day after its report and rose another +7% the following day. As of Friday's close, the stock was up +200% year-to-date.

In other earnings news, Nike reported disappointing results as the company continues to struggle with changing consumer preferences and a dynamic macro environment. The company reported better than expected revenue and EPS, however the upside was driven by the wholesale channel – a lower margin segment, and one which is not necessarily driven by actual consumer demand. Revenue in the company's direct channel, which is used by investors as a proxy for real-time demand, fell -9%. The company is also dealing with margin pressure driven by tariffs. Gross margins in Nike's North America segment declined -3.3% year-over-year with tariffs contributing -5.2% of pressure. The stock fell -11% after its report and is down -65% from its all-time high in November 2021.

Moving on to economic data, last week was highlighted by labor market data for October and November. The BLS released nonfarm payrolls data for both October and November. Payrolls fell by -105,000 in October and rose by +64,000 in November. The October decline in payrolls is the largest since 2020. The report also included the November unemployment rate. The unemployment rate rose to 4.6%, higher than expected. The unemployment rate has now increased 0.5% since June.

Despite the concerning labor market data, markets took the numbers in stride. The S&P 500 and bond yields were relatively unchanged on the day of the report, and interest rate futures pricing continued to reflect an expectation for two 25-basis point cuts in 2026.

### The Week Ahead

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

### Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.1%	17.7%	16.7%
DJIA	-0.6%	15.1%	14.3%
Nasdaq 100	0.6%	21.5%	19.9%
Russell 2000	-0.8%	14.9%	14.3%
S&P 500 E/W	-0.3%	11.8%	11.2%
2yr Yield	3.48%	-0.76%	-0.83%
10yr Yield	4.15%	-0.42%	-0.38%
VIX	14.9	(2.4)	(3.5)
WTI Crude	\$ 56.7	-21.0%	-18.4%
Gold	\$ 4,339	65.3%	66.1%
Bitcoin	\$ 87,787	-6.3%	-7.7%

### Economic Summary

	Actual	Expected	Prior (r)
Nonfarm Payrolls (Oct)	-105k	-25k	108k
Nonfarm Payrolls (Nov)	64k	50k	-105k
Unemployment Rate (Nov)	4.6%	4.5%	-
CPI (Nov) - y/y	2.7%	3.1%	
Core CPI (Nov) - y/y	2.6%	3.0%	
Retail Sales (Oct) - m/m	0.0%	0.1%	0.1%

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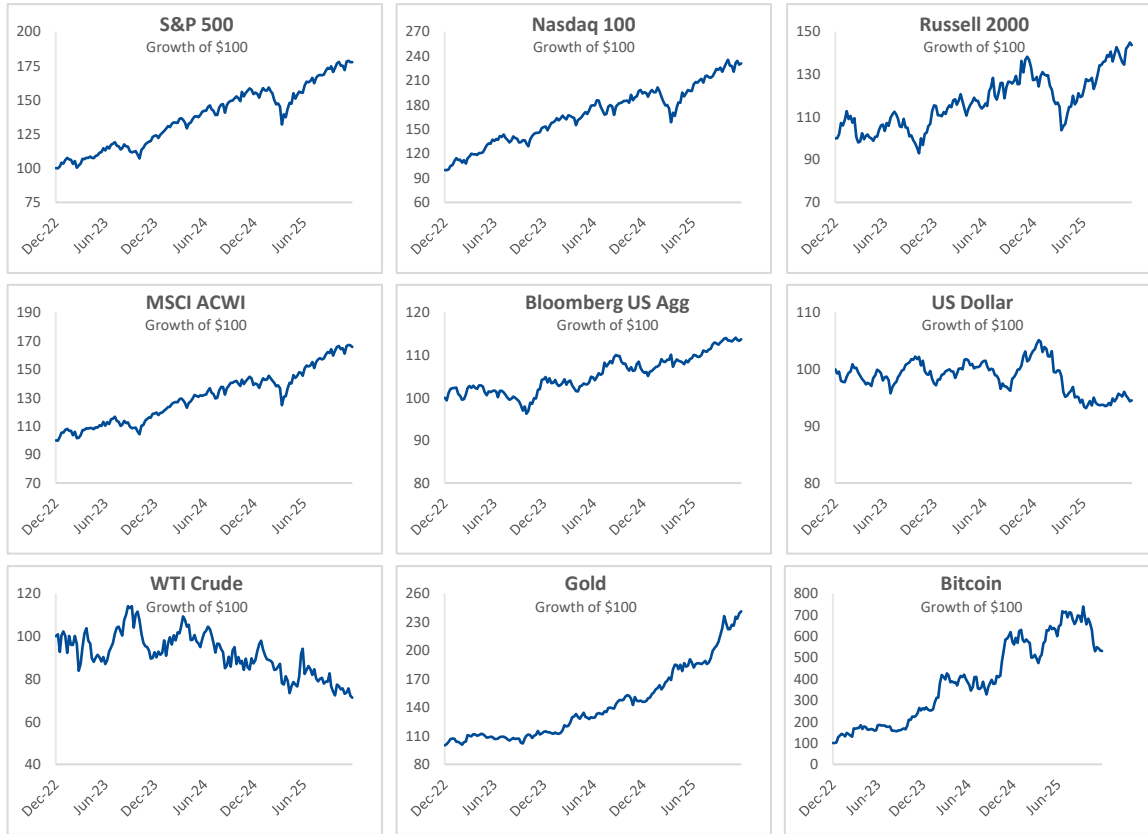
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# Markets Monitor



## S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
17.6%	21.8%	9.4%	2.9%
Energy	Financials	Healthcare	Industrials
6.0%	15.0%	14.6%	19.9%
Materials	Real Estate	Technology	Utilities
9.7%	2.5%	25.0%	15.4%

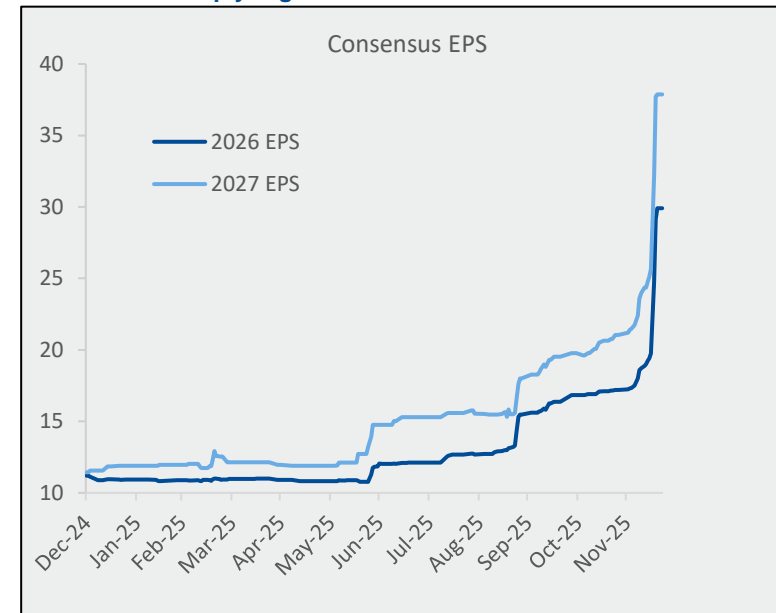
## Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
16-Dec	LEN	Miss	Beat	-4.5%
17-Dec	GIS	Beat	Beat	3.4%
	MU	Beat	Beat	10.2%
18-Dec	ACN	Beat	Beat	-1.4%
	CTAS	Beat	Beat	1.3%
	FDX	Beat	Beat	0.6%
	NKE	Beat	Beat	-10.5%
19-Dec	PAYX	Beat	Beat	-1.7%

## World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.0%	21.5%	21.2%
MSCI Europe	1.3%	34.0%	34.9%
MSCI APAC	-1.9%	25.1%	26.9%
DXY Index	98.6	-9.1%	-8.4%
EUR / USD	\$1.18	11.5%	9.8%
GBP / USD	\$1.34	7.0%	6.9%
USD / JPY	157.3	0.1%	0.1%
USD / CNY	7.04	-3.5%	-3.5%

## Earnings Estimates for Micron Have Moved Sharply Higher Over the Course of the Year



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

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