Weekly Market Dashboard: December 12, 2025

Market overview

Mixed Movement

The major U.S. equity indices finished mixed in a trading week largely defined by the Fed's Wednesday interest rate decision. The Dow was the sole gainer, rising 1.1%, while the Nasdaq and S&P 500 snapped a two-week stretch of gains, retreating 1.6% and 0.6%, respectively.

Cut Continuation

In a 9-3 decision, the Federal Reserve reduced its benchmark lending rate by 25 basis points for a third consecutive meeting in December, bringing the fed funds rate to a target range of 3.50%-3.75% – the lowest level since late 2022. In a post-meeting conference, Fed Chair Powell cited continued labor market cooling and rising unemployment as catalysts for the decision, juxtaposed against inflation pressures that Powell suggested reflect, in part, the continued effects of tariffs.

26' Rate Watch

With the conclusion of the FOMC's final meeting of 2025, markets are now pricing in an over 70% probability for rate cut(s) totaling at least 50 basis points in 2026. As of week-end, the greatest likelihood (roughly 32%) pointed to a 3.00%–3.25% target fed funds range by next year-end (50 bps reduction), with 24% and 22% probabilities for cuts totaling 75 bps and 25 bps in 2026, respectively.

Jobs Snapshot

October JOLTS (Job Openings and Labor Turnover Survey) data saw the number of job openings in the U.S. rise to 7.67 million, a slight 12,000 increase from the prior reading, while hiring decreased 218,000 to 5.15 million. The job vacancies rate was unchanged at 4.6%.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.61%	17.51%	14.29%	21.34%
Nasdaq	-1.61%	20.87%	17.31%	28.64%
DJIA	1.10%	15.84%	12.25%	14.69%
Russell 2000	1.21%	15.85%	9.55%	13.58%
Russell Mid Cap	0.56%	11.87%	6.64%	13.53%
MSCI EAFE	0.85%	29.47%	25.30%	16.32%
MSCI EM	0.43%	32.09%	27.74%	15.75%
Russell 1000 Value	0.62%	16.14%	12.22%	13.23%
Russell 1000 Growth	-1.55%	17.99%	14.74%	28.50%
U.S. Agg. Bond	-0.20%	6.73%	5.57%	4.01%
Domestic 60/40 [1]	-0.19%	12.42%	9.60%	13.01%
Global 60/40 [2]	-0.01%	15.04%	12.17%	12.47%

The week ahead

Retail Sales (Oct)
(Tuesday, December 16)

Consumer Price Index (Nov)
(Thursday, December 18)

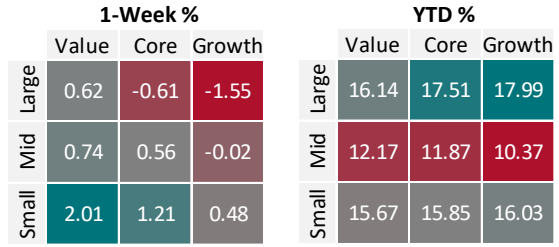
Nonfarm Payrolls (Nov)
(Tuesday, December 16)

PCE Price Index (Oct)
(Friday, December 19)

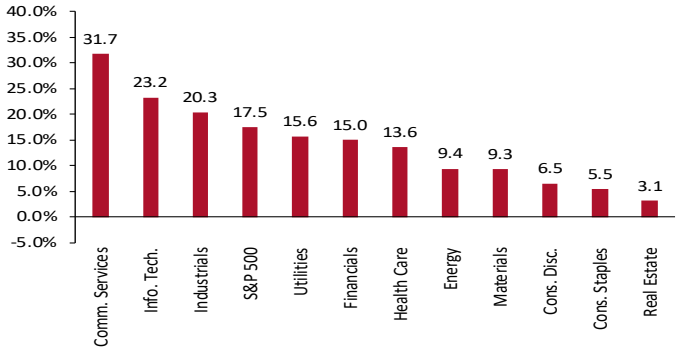
Unemployment Rate (Nov)
(Tuesday, December 16)

Michigan Consumer Sentiment (Dec)
(Friday, December 19))

Equity style returns



YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
12/12/2025	3.52%	3.75%	4.19%	4.85%
11/12/2025	3.56%	3.68%	4.08%	4.67%
12/12/2024	4.18%	4.18%	4.32%	4.55%

See page 2 for complete sources and important disclosures.

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Disclosure

U.S. Treasury Data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.

[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

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