Weekly Market Dashboard: December 5, 2025

Market overview

Forward Progress

The major U.S. equity indices posted modest gains on the week, extending their momentum following a sharp rally the prior week. The Nasdaq added 0.9% while the Dow and S&P 500 pushed 0.6% and 0.4% higher, respectively, closing just shy of new record highs.

Mild Moderation

The delayed September release of the core personal consumption expenditures price index (core PCE), the Federal Reserve's preferred inflation measure, saw U.S. inflation cool slightly, reinforcing the potential for a December rate cut from the Fed. The index rose 0.2% on the month, placing the 12-month inflation rate at 2.8% – below both August's reading and economists' forecast of 2.9%.

Payroll Pessimism

Ahead of the November jobs report scheduled for December 16th, the ADP nonfarm employment report, measuring the change in private-sector payrolls, saw the number of available private jobs shrink by 32,000 in the month of November. This result marked a stark contrast from October, which added a revised 47,000 jobs, and was well below estimates for a roughly 5,000-job gain.

Earnings Scorecard

With the third-quarter earnings season concluded, the S&P 500 reported growth in earnings of 13.4%, with 83% of companies exceeding their earnings estimates – the highest such figure since the second quarter of 2021. Notably, Q3 marked the fourth consecutive quarter of double-digit earnings growth for the index, according to FactSet.

Market returns

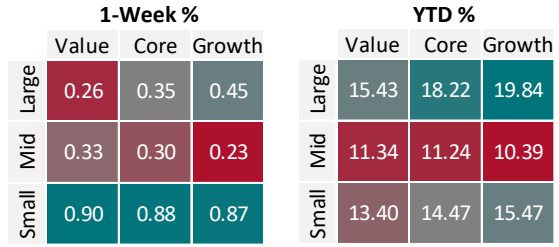
Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.35%	18.22%	14.57%	21.52%
Nasdaq	0.93%	22.84%	20.48%	28.97%
DJIA	0.62%	14.58%	8.97%	14.35%
Russell 2000	0.88%	14.47%	6.68%	12.69%
Russell Mid Cap	0.30%	11.24%	4.20%	13.29%
MSCI EAFE	0.77%	28.38%	23.18%	15.63%
MSCI EM	1.42%	31.53%	28.53%	14.79%
Russell 1000 Value	0.26%	15.43%	9.26%	12.97%
Russell 1000 Growth	0.45%	19.84%	17.59%	29.05%
U.S. Agg. Bond	-0.48%	6.94%	4.94%	4.19%
Domestic 60/40 [1]	0.04%	12.65%	9.00%	13.07%
Global 60/40 [2]	0.14%	15.04%	11.40%	12.40%

The week ahead

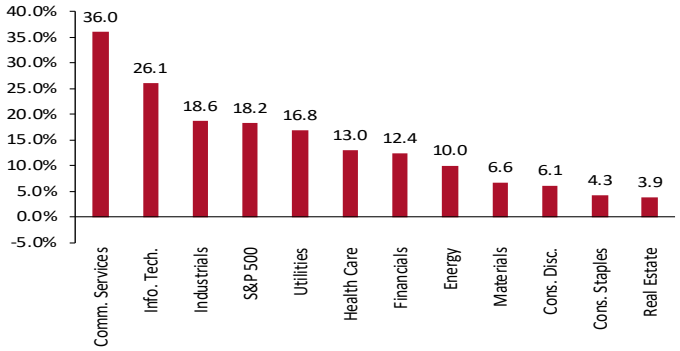
JOLTS Job Openings (Sep)
(Tuesday, December 9)

Fed Interest Rate Decision
(Wednesday, December 10)

Equity style returns



YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
12/5/2025	3.56%	3.72%	4.14%	4.70%
11/5/2025	3.63%	3.76%	4.17%	4.74%
12/5/2024	4.15%	4.07%	4.17%	4.33%

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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