

Weekly Market Update



Market Data as of Week Ending: 11/28/2025 unless noted otherwise

Equity markets delivered broad gains last week as investors looked ahead to the possibility of another rate cut in December following weaker than expected economic data. Small-cap stocks benefited the most from lower anticipated rates, with the Russell 2000 rising 5.55% for the week and outpacing the S&P 500 gain of 3.74%. Growth stocks returned to favor, although they finished the month lower, trailing value. Communication services led all S&P 500 sectors, supported by strong performance from Alphabet and Meta, while energy was the weakest group with a 0.99% return as oil prices moved lower. Developed foreign markets also traded higher as concerns around AI overspending eased and emerging markets advanced on improved sentiment related to potential peace discussions between Russia and Ukraine.

Fixed income traded higher as treasury yields edged lower and credit spreads tightened. The 2-Year Treasury yield dipped to 3.47% while the 10-Year finished the week at 4.02%, leaving the 2-10yr slope unchanged at 0.55%. Longer-duration bonds outperformed shorter-duration, while corporate bonds edged higher than high-yield and government. Investment-grade corporate yields decreased to 4.77%, while high-yield bond yields fell to 7.09%.

Economic data remained limited following the Thanksgiving holiday, but markets continued to digest indications of moderating inflation and a gradually cooling labor backdrop. The Producer Price Index increased 0.3% in September, driven by higher energy and food prices. Initial jobless claims fell more than expected to 216K, although continuing claims remained elevated at 1.96M and continued to signal some softening in labor market momentum. September retail sales rose 0.2%, below consensus expectations and a step down from August's 0.6% gain, with several major categories showing little evidence of meaningful month-to-month improvement. Consumer confidence weakened, with the Conference Board index dropping 6.8 points to 88.7 in November as households cited concerns about inflation, tariffs, political uncertainty and the lingering effects of the government shutdown. Dovish comments from Fed officials boosted confidence that another rate cut before year end is still on the table.

U.S. Equity Returns (Size & Style - Russell)

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	3.39%	3.83%	4.22%	2.66%	0.24%	-1.81%	3.11%	2.41%	1.75%	15.13%	17.36%	19.30%
Mid	3.66%	3.75%	4.05%	2.39%	1.27%	-2.12%	1.36%	0.43%	-2.40%	10.98%	10.90%	10.13%
Small	4.71%	5.55%	6.32%	2.81%	0.96%	-0.68%	3.07%	2.79%	2.53%	12.39%	13.47%	14.48%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	Week Interm	Long	Short	MTD Interm	Long	Short	QTD Interm	Long	Short	YTD Interm	Long
Govt	0.11%	0.16%	0.74%	0.56%	0.67%	0.43%	0.93%	1.11%	1.72%	5.60%	6.45%	7.46%
Corp	0.23%	0.40%	1.27%	0.57%	0.71%	0.54%	0.92%	1.09%	0.94%	6.45%	7.73%	8.58%
HY	0.66%	0.79%	0.98%	0.47%	0.59%	-0.16%	0.61%	0.74%	0.61%	7.20%	7.89%	14.48%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	3.74%	0.25%	2.59%	17.81%
S&P MidCap 400	3.96%	2.05%	1.57%	7.42%
Russell 2000	5.55%	0.96%	2.79%	13.47%
MSCI EAFE	3.25%	0.62%	1.80%	27.40%
MSCI Emerging Markets	2.49%	-2.39%	1.69%	29.69%
MSCI EAFE Small Cap	4.30%	1.22%	0.40%	28.90%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.23%	0.67%	1.11%	6.87%
Bloomberg US Agg	0.38%	0.62%	1.25%	7.46%
Bloomberg US High Yield	0.80%	0.58%	0.74%	8.01%
Other				
Bloomberg Commodity	2.76%	3.20%	6.19%	16.15%
S&P Dev Property	2.27%	2.27%	0.73%	12.65%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	5.32%	-2.39%	-0.08%	5.22%
Consumer Staples	1.70%	4.03%	1.62%	5.57%
Energy	0.99%	2.49%	1.33%	8.46%
Financials	3.19%	1.86%	-1.03%	11.59%
Health Care	1.94%	9.31%	13.22%	16.18%
Industrials	2.72%	-0.85%	-0.38%	17.93%
Info Technology	4.31%	-4.29%	1.67%	24.36%
Materials	3.35%	4.17%	-1.08%	8.13%
Real Estate	1.86%	1.98%	-0.70%	5.45%
Communication Svcs	5.89%	6.35%	8.32%	34.88%
Utilities	2.86%	1.77%	3.91%	22.30%

Bond Yields

	11/28/25	10/31/25	9/30/25	12/31/24
SOFR 3Mo Swap	3.78%	3.89%	3.97%	4.30%
2Yr Treasury	3.47%	3.60%	3.60%	4.25%
10Yr Treasury	4.02%	4.11%	4.16%	4.58%
2-10 Slope	0.55%	0.51%	0.56%	0.33%

Commodities and Currency

	11/28/25	10/31/25	9/30/25	12/31/24
Oil (\$/barrel)	58.65	60.98	62.37	71.72
Gold (\$/oz.)	4239.43	4002.92	3858.96	2624.5

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.