

## Key weekly points:

December 15, 2025

- U.S. Labor market data mixed: October JOLTS job openings beat at 7.67 million, NFIB small business optimism rose to 99.0, but quits rate hit lowest since 2020; initial claims rose to 236,000 while continuing claims fell to multi-month low.
- September U.S. trade deficit narrowed better than expected to \$52.8 billion, and preliminary ADP showed private job gains resuming after negative streak.
- The FOMC (Fed Open Market Committee) cut the Fed Funds rate rate by 25 basis points to 3.50%-3.75% range-the third consecutive reduction- prompting Treasury yields to decline and supporting equity rally on Wednesday.
- Fed's policy statement and Powell's press conference emphasized cooling labor market, neutral policy range, and data-dependent future moves, viewed as slightly dovish with plans to purchase Treasury bills.
- The Fed highlighted concerns over labor market health and potential overstatement in recent payrolls, with Powell noting downside employment risks amid stalled inflation progress.
- AI boom concerns intensified with Oracle's (ORCL) heavy data-center spending and Broadcom's (AVGO) margin pressure from AI mix, plus mystery over Broadcom's fifth AI chip customer sparking Wall Street speculation.
- NVIDIA(NVDA) denied reports of advanced chips being smuggled into Chinese data centers, while sector laggards included quantum computing, nuclear energy, and AI infrastructure names.
- Upcoming highlights include earnings from Micron Technology(MU), Accenture(ACN), Nike(NKE), and FedEx(FDX) next week, plus dldayed November employment and CPI data releases.
- S&P 500 declined 0.63% for the week, down 0.32% for the month but up 16.08% for 2025, weighed by declines in communication services (down 3.2%) and technology (down 2.3%), while NASDAQ fell 1.73% amid AI spending concerns.
- Oracle(ORCL) shares dropped 13% (largest technology sector decliner) after missing revenue expectations despite beating earnings, with Broadcom(AVGO) down 10% following gross margin guidance warning tied to higher AI revenue mix.
- U.S. small caps outperformed with Russell 2000 up 1.2% weekly and continuing gains daily, while cyclical sectors like materials (up 4.7%), financials (up 3.3%), and industrials advanced amid rotation from technology.
- The U.S. Bond market reaction was positive post-FOMC, leading to a bull steepening move. The Fed's summary of economic projections (SEP) showed only 1 cut for 2026 and another cut for 2027, while inflation is expected to gradually converge to the Fed's target (2%).
- The corporate debt sector was relatively stable this week and new issuance volumes were lower than dealers' forecasts given the volatility U.S. Treasuries curve and Fed FOMC meeting, and U.S. IG and HY spreads hovered around +79 and +275 respectively.

## Global Equity Markets

### Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,827.4	-0.63%	-0.32%	16.08%
Dow Jones	48,458.1	1.05%	1.55%	13.90%
Nasdaq	23,195.2	-1.62%	-0.73%	20.12%
Russell 2000 (US Small Cap)	2,551.5	1.19%	2.04%	14.41%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,720.7	-0.06%	0.93%	16.85%
FTSE 100 (UK)	9,649.0	-0.19%	-0.74%	18.06%
CAC 40 (France)	8,068.6	-0.57%	-0.67%	9.32%
DAX (Germany)	24,186.5	0.66%	1.47%	21.48%
Ibex 35 (Spain)	16,854.4	0.99%	2.95%	45.36%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	50,836.6	0.68%	1.16%	27.43%
Hang Seng (Hong Kong)	25,976.8	-0.42%	0.46%	29.50%
CSI 300 (China)	4,581.0	-0.08%	1.20%	16.42%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	160,766.4	2.16%	1.07%	33.66%
Mexico	#N/A N/A	2.10%	1.75%	30.70%
Volatility	Value	7d	30d	Start of Year
VIX	15.7	15.4	17.5	17.9

### Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	57.4	-4.39%	-1.90%	-19.91%
Gold (Spot - USD/Oz)	4,299.6	2.43%	1.42%	63.83%
Silver (Spot - USD/Oz)	62.0	5.00%	8.47%	100.25%
Copper (USD/MT)	11,515.0	-0.91%	2.91%	31.33%
Zinc (USD/MT)	3,125.0	0.87%	2.27%	4.92%
Bitcoin	90,200.1	1.12%	-1.07%	-3.75%

## Global Fixed Income Markets

### Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	3.64	3.89	3.87	4.33
US Treasury 2y	3.52	3.56	3.57	4.24
US Treasury 10y	4.18	4.14	4.07	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.86	2.80	2.64	2.38
France 10y	3.58	3.52	3.38	3.23
UK 10y	4.52	4.48	4.40	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.22	6.20	6.19	7.15
Mexico 10y	5.83	5.76	5.64	6.68
Colombia 10y	7.12	6.97	6.64	7.72
Dom Rep 10y	5.94	5.95	5.92	6.66
Panama 10y	5.76	5.79	5.88	7.71
Salvador 10y	7.15	7.20	7.13	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.78	0.77	0.82	0.80
US High Yield (HY)	2.75	2.64	2.83	2.82
EM Latam	2.57	2.58	2.62	3.30
CDX EM*	98.76	98.60	98.44	97.03

### Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	98.40	-0.60%	-1.07%	-9.30%
Euro	1.17	0.84%	1.22%	13.39%
UK Pound	1.34	0.32%	1.03%	6.83%
Brazilian Real	5.42	0.60%	-1.49%	13.95%
Mexican Peso	18.01	0.89%	1.57%	15.64%
Colombian Peso	3800.46	1.06%	-1.24%	15.88%
Chilean Peso	907.69	1.68%	2.18%	9.76%
Dominican Peso	63.48	1.37%	-0.47%	-3.75%
Costa Rican Colon	497.30	-1.47%	-0.89%	2.65%

Source: Bloomberg. As of December 12, 2025. \*Markit CDX Emerging Markets Index is quoted in price.

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