

Key weekly points:

December 22, 2025

- U.S. Labor market data was 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.
- On the inflation front, November CPI headline came at +2.7% (vs 3.1%e), core +2.6% (lowest since March 2021, vs 3.0%e), aided by the shelter component which showed a slowdown. The government shutdown prevented the Bureau of Labor and Statistics (BLS) to have a proper reading of shelter rent since this is a survey-based metric.
- November payrolls were +64K (+50Ke) but the October reading was revised to -105K. The unemployment rate rose to 4.6% (highest since 2021), though private sector gains were viewed as healthy amid shutdown distortions.
- December flash PMIs (Purchasing Managers Index) were weaker (manufacturing 51.8, services 52.9 at multi-month lows); October retail sales was in line with estimates, with core retail sales above estimates; wage growth eased to 3.5%.
- S&P 500 edged up 0.10% for the week, driven by consumer discretionary (+1%) and big tech strength, helping NASDAQ rise 0.57%; small caps lagged with Russell 2000 down 0.86%.
- Mid-week risk-off sell-off pressured Artificial Intelligence themes (e.g., NVIDIA (NVDA), Broadcom (AVGO), Oracle (ORCL) weaker on infrastructure spending concerns), but Micron Technology (MU) strong earnings sparked a sharp rebound in the group on Thursday.
- Thursday rally lifted NASDAQ +1.45%, led by semiconductors and big tech including, snapped S&P 500's four-day losing streak. The rebound continued into Friday.
- There were continued signs of potential leadership broadening into cyclicals, mid-caps, value, and internationals, as the equal-weight S&P 500 recently outperformed cap-weighted index for the week.
- Next week will be a holiday-shortened trading week: early close on Wednesday, full closure on Thursday for Christmas. However, we'll have delayed Q3 GDP data and December consumer confidence on Tuesday.
- U.S. Treasuries initially rallied with yields down 3-4 bps early in the week after a soft inflation reading. However, the curve bull steepened amid global bond weakness due to strong European economic data.
- Interest rate futures markets are now discounting a January rate cut with 0.2-0.3 probability. Even though the inflation print had some limitations, other alternative shelter inflation numbers are pointing to a slowing trend.
- The Corporate debt new issuance calendar is slowing down toward year-end but it's expected to ramp up in early January. Corporate spreads have remained stable in recent days.
- The oil has been on the spotlight as the potential end of the Ukraine/Russia conflict is still uncertain while Venezuela/U.S. conflict is escalating. The energy equity sector underperformed-fell 2.9%- on falling crude oil (WTI at multi-year lows).

Global Equity Markets

Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,834.5	0.10%	-0.21%	16.20%
Dow Jones	48,134.9	-0.67%	0.88%	13.14%
Nasdaq	23,307.6	0.48%	-0.25%	20.70%
Russell 2000 (US Small Cap)	2,529.4	-0.86%	1.16%	13.42%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,760.4	0.69%	1.63%	17.65%
FTSE 100 (UK)	9,897.4	2.57%	1.82%	21.10%
CAC 40 (France)	8,151.4	1.03%	0.35%	10.44%
DAX (Germany)	24,288.4	0.42%	1.89%	22.00%
Ibex 35 (Spain)	17,169.8	1.87%	4.88%	48.08%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	49,507.2	-2.61%	-1.49%	24.10%
Hang Seng (Hong Kong)	25,690.5	-1.10%	-0.65%	28.07%
CSI 300 (China)	4,568.2	-0.28%	0.92%	16.09%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	158,473.0	-1.43%	-0.38%	31.75%
Mexico	63,967.0	-1.15%	0.58%	29.19%
Volatility	Value	7d	30d	Start of Year
VIX	14.9	15.7	23.7	17.9

Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	56.7	-1.36%	-3.23%	-21.00%
Gold (Spot - USD/Oz)	4,338.9	0.91%	2.35%	65.32%
Silver (Spot - USD/Oz)	67.5	8.84%	18.06%	117.95%
Copper (USD/MT)	11,881.5	3.18%	6.19%	35.51%
Zinc (USD/MT)	3,072.5	-1.68%	0.56%	3.16%
Bitcoin	87,787.1	-2.68%	-3.72%	-6.32%

Global Fixed Income Markets

Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	3.64	3.64	3.88	4.33
US Treasury 2y	3.48	3.52	3.59	4.24
US Treasury 10y	4.15	4.18	4.14	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.89	2.86	2.71	2.38
France 10y	3.61	3.58	3.46	3.23
UK 10y	4.52	4.52	4.60	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.21	6.22	6.27	7.15
Mexico 10y	5.84	5.83	5.70	6.68
Colombia 10y	7.05	7.12	6.67	7.72
Dom Rep 10y	5.88	5.94	5.99	6.66
Panama 10y	5.70	5.76	6.00	7.71
Salvador 10y	7.06	7.15	7.16	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.79	0.78	0.83	0.80
US High Yield (HY)	2.75	2.75	3.00	2.82
EM Latam	2.53	2.57	2.63	3.30
CDX EM*	98.84	98.76	98.28	97.03

Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	98.60	0.20%	-0.86%	-9.11%
Euro	1.17	-0.26%	0.97%	13.10%
UK Pound	1.34	0.06%	1.09%	6.90%
Brazilian Real	5.54	-2.28%	-3.74%	11.36%
Mexican Peso	18.04	-0.16%	1.41%	15.46%
Colombian Peso	3823.85	-0.60%	-1.84%	15.18%
Chilean Peso	910.32	-0.33%	1.85%	9.40%
Dominican Peso	62.68	1.28%	0.80%	-2.52%
Costa Rican Colon	495.77	0.30%	-0.59%	2.96%

Source: Bloomberg. As of December 19, 2025. *Markit CDX Emerging Markets Index is quoted in price.

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