## **December 19, 2025**



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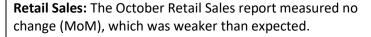
TITLE: Investment Adviser Rep

TAGS: Jobs, CPI, Retail Sales, Housing, Yields, S&P 500, Consumer Sentiment



**Unemployment:** Jobs data took center stage last week with the release of both October and November Nonfarm Payroll reports. Payrolls fell by 105K (Oct), then rebounded modestly with a 64K gain (Nov). The unemployment rate rose from 4.4% (Sep) to 4.6% (Nov), the highest level since 2021.

Consumer Goods & Materials: The annual measure of Consumer Price Index (CPI) rose 2.7% in November, less than the 3.1% forecast.



Housing and Building: Existing Home Sales increased for the 4<sup>th</sup> month in a row, rising from 4.11M (Oct) to 4.13M (Nov).



**Yield Curve:** The yield curve steepened this week. 2-year yields fell from 3.52% to 3.48%. 10-year yields dropped from 4.19% to 4.16%. Prices & rates move in opposite directions.

M2 Money Stock: The money supply rose 90B to \$22.30T

Manufacturing & Services: ISM Manufacturing PMI slipped

**S&P 500:** The S&P 500 rose 7.09 points this week, closing at 6,834.50 (up 16.20% YTD). The CBOE Volatility Index (VIX) increased from 16 to 18.

U. of Michigan Consumer Sentiment: Revised University of Michigan Consumer Sentiment numbers increased from 51.0 (Nov) to 52.9 (Dec), slightly less than forecast.

















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