

Stocks ended last week mixed. A widely anticipated Federal Reserve decision on interest rates and a rotation into non-tech areas helped push the Dow Industrials higher, while the broader market and technology stocks lagged behind.

The Standard & Poor's 500 Index declined 0.63 percent, while the Nasdaq Composite Index fell 1.62 percent. Meanwhile, the Dow Jones Industrial Average advanced 1.05 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, rose 0.89 percent.^{1,2}

Market Rotation After Fed Decision

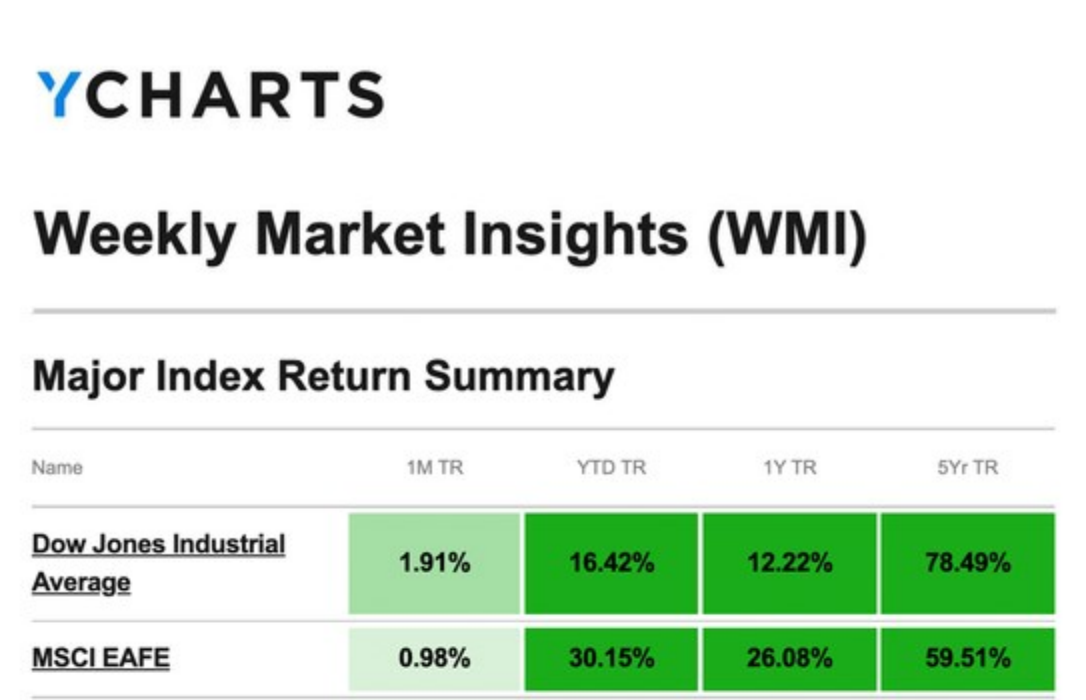
Stocks stayed in a fairly tight trading range over the first half of the week. Tech remained a strong spot on Monday despite slight to modest declines in all three major averages.³

By Tuesday's close, all three major averages were slightly to modestly lower week-to-date as the Fed's last interest-rate-setting meeting of the year approached.⁴

Then, on Wednesday morning, stocks rose ahead of the Fed's announcement that it was lowering rates by a quarter percentage point—a widely expected move. By the close, all three major averages ended in the green.^{5,6}

A market rotation theme dominated the rest of the week, as investors shifted into cyclical areas of the economy that are likely to benefit from an economic rebound. The Nasdaq ended Thursday's session lower, while the S&P and Dow Industrials hit fresh record closes. The Russell 2000 Index of small-cap stocks also notched new closing highs.⁷

The rotation into value stocks continued on Friday, with some AI names coming under pressure. The financial, healthcare, and industrial sectors were among the groups that seemed to benefit from the rotation.⁸



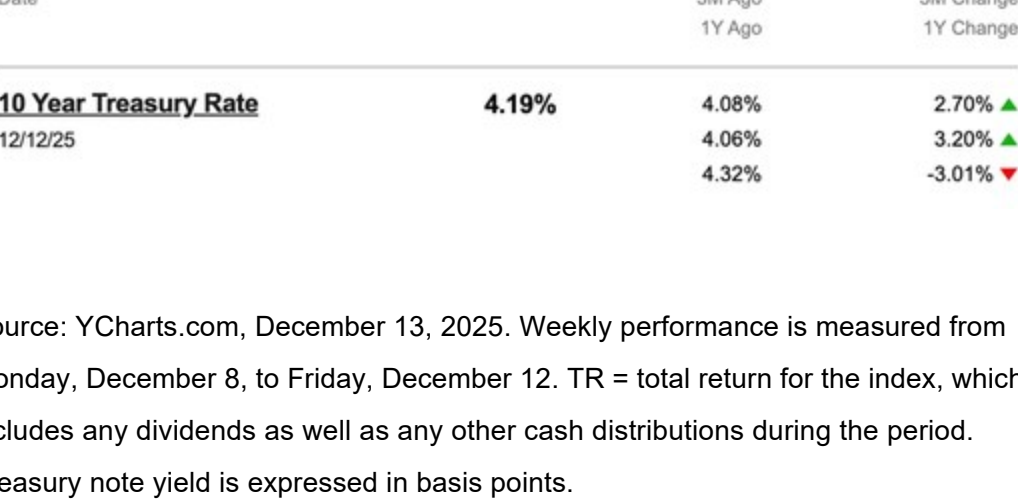
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	1.91%	16.42%	12.22%	78.49%
MSCI EAFE	0.98%	30.15%	26.08%	59.51%
S&P 500	0.93%	18.77%	14.89%	102.8%
Nasdaq Composite	0.61%	22.93%	18.53%	97.80%

S&P 500 Daily Close



10-Year Note Review

Indicator Name Date	Latest Value	1M Ago 3M Ago 1Y Ago	1M Change 3M Change 1Y Change
10 Year Treasury Rate 12/10/25	4.19%	4.08% 4.06% 4.32%	2.70% ▲ 3.20% ▲ -3.01% ▼

Source: YCharts.com, December 13, 2025. Weekly performance is measured from Monday, December 8, to Friday, December 12. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

No Surprise, Just Tea Leaves

Last week's rate decision from the Federal Reserve was no big surprise. Speculators had already priced in this outcome weeks ago.

Now for reading the tea leaves: First, Fed Chair Powell stated in his press conference on Wednesday that they have ruled out a rate hike for the foreseeable future, but also noted that it would be a higher bar for further rate reductions. Another point was the degree of dissent: the vote was 9-3.⁹

Then on Friday, voting members who dissented expressed views on inflation and jobs, and which risk was the more important one to address through monetary policy.¹⁰

This Week: Key Economic Data

Tuesday: Homebuilder Confidence Index.

Tuesday: Employment Reports, Oct.* (full). Retail Sales, Oct.* Business inventories, Sept.* Purchasing Managers Index (PMI)—Services. Purchasing Managers Index —Manufacturing.

Thursday: Consumer Price Index (CPI). Weekly Jobless Claims. Philadelphia Fed Manufacturing Survey.

Friday: Existing Home Sales. Consumer Sentiment.

* indicates publication of a report delayed by the government shutdown

Source: Investors Business Daily - Econoday economic calendar, December 12, 2025. The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to provide accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts are also subject to revision.

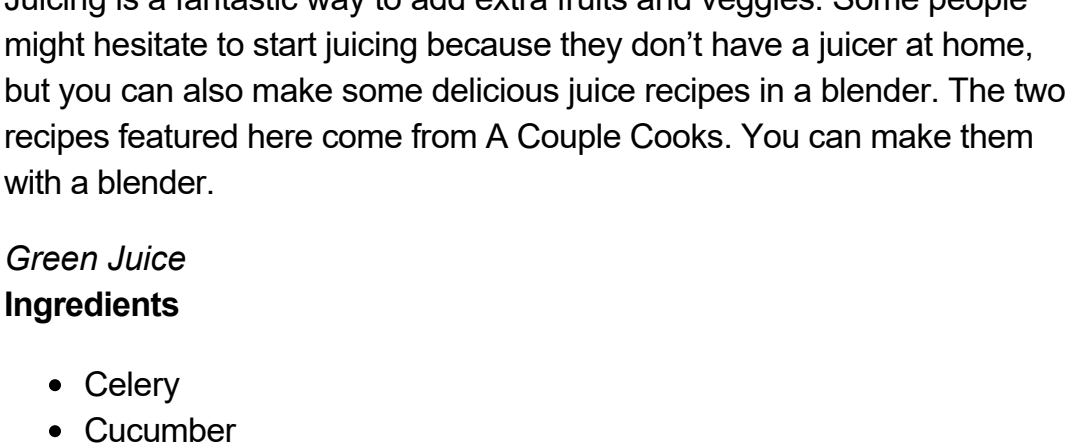
This Week: Companies Reporting Earnings

Wednesday: Micron Technology, Inc. (MU)

Thursday: NIKE, Inc. (NKE), Cintas Corporation (CTAS), FedEx Corporation (FDX)

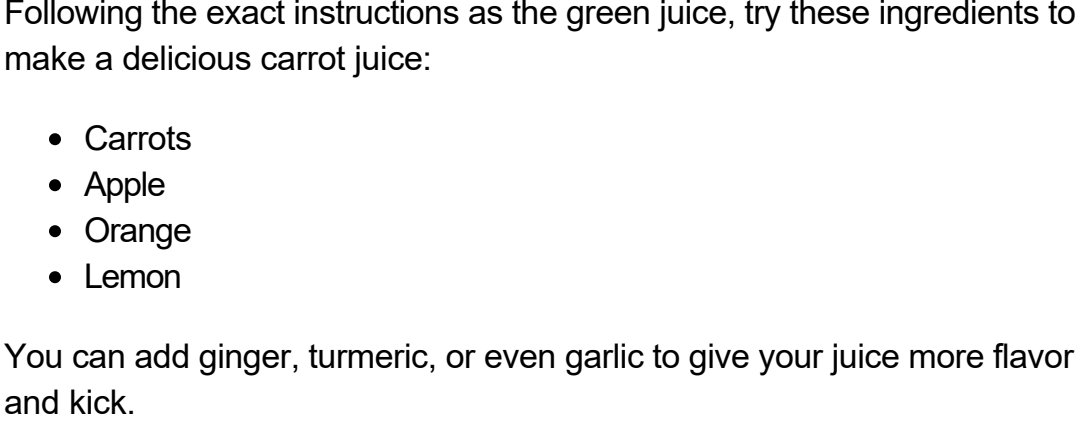
Friday: Paychex, Inc. (PAYX)

Source: Zacks, December 12, 2025. Companies mentioned are for informational purposes only: It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your goals, time horizon, and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule their earnings reports without notice.



"Careers aren't defined by what you say yes to. They're defined by what you say no to."

— Brenda Song



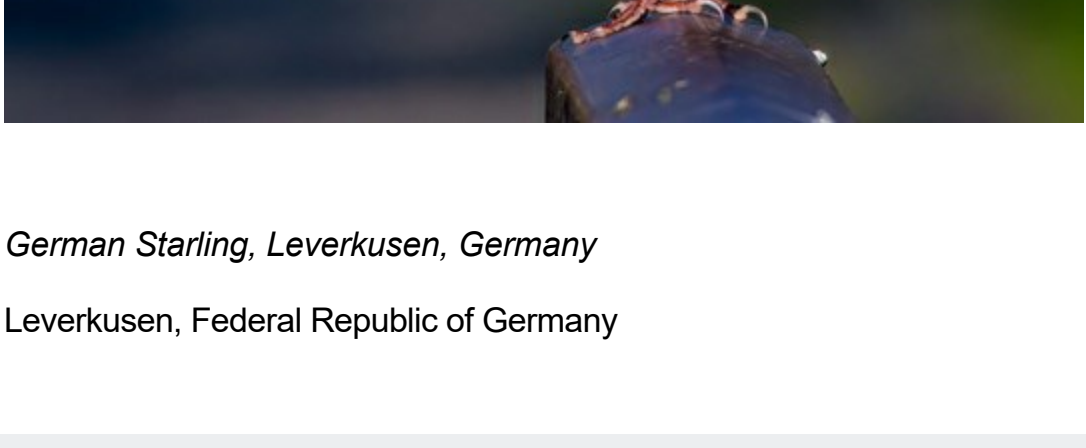
Who Can File Your Taxes?

Many people file their taxes, but others choose to have a third party represent them. The IRS shares information about the different types of third-party authorizations that allow someone to represent you on its site.

- Power of Attorney - allows someone to represent a taxpayer in tax matters.
- Tax Information Authorization - appoints anyone to review or receive a taxpayer's confidential tax information for a type of tax during a specified period.
- Third Party Designee - designates a person on the taxpayer's tax form to discuss that specific tax return and year with the IRS.
- Oral Disclosure - authorizes the IRS to disclose the taxpayer's tax info to a person the taxpayer brings into a phone call or meeting with the IRS about a specific tax issue.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov¹¹



Two Delicious Juicing Recipes

Juicing is a fantastic way to add extra fruits and veggies. Some people might hesitate to start juicing because they don't have a juicer at home, but you can also make some delicious juice recipes in a blender. The two recipes featured here come from A Couple Cooks. You can make them with a blender.

Green Juice

Ingredients

- Celery
- Cucumber
- Apple/Pineapple/Orange/Lemon
- Spinach/Kale

Instructions

1. Blend all the ingredients on high speed until smooth and pureed.
2. Add 1 cup of ice and blend again.
3. Strain.

Add water and blend again before straining if your juice is too thick.

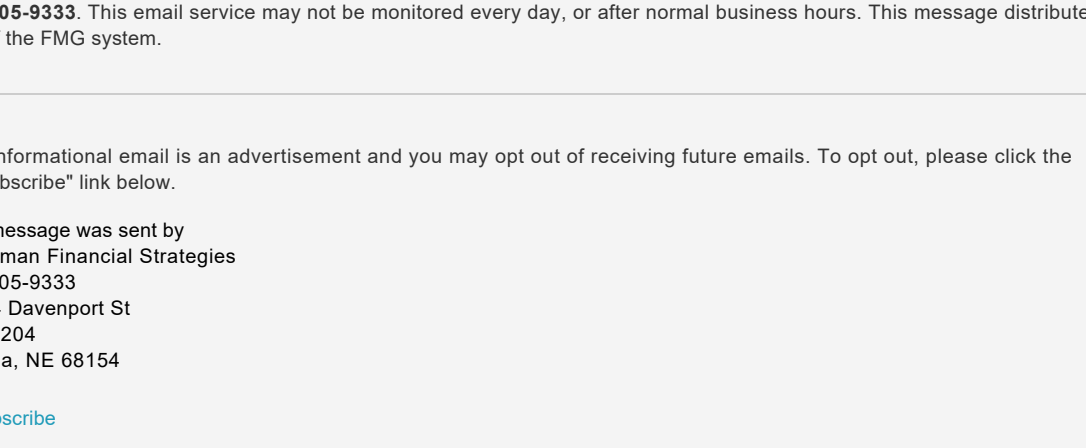
Carrot Juice

Following the exact instructions as the green juice, try these ingredients to make a delicious carrot juice:

- Carrots
- Apple
- Orange
- Lemon

You can add ginger, turmeric, or even garlic to give your juice more flavor and kick.

Tip adapted from A Couple Cooks¹²



It usually loses a head by noon, but that same head often returns by midnight. What is it?

Last Week's Riddle: *What 2 common English-language words both contain 2 Cs in a row, 2 Ss in a row and two Ls in a row?*

Answer: *Successfully and unsuccessfully.*

German Starling, Leverkusen, Germany

Leverkusen, Federal Republic of Germany

Footnotes and Sources

1. WSJ.com, December 12, 2025
2. Investing.com, December 12, 2025
3. CNBC.com, December 8, 2025
4. CNBC.com, December 9, 2025
5. WSJ.com, December 10, 2025
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11. IRS.gov, June 6, 2025
12. ACoupleCooks.com, June 16, 2025



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The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of stocks of technology and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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