

12/15/2025

The Week Ahead

THINGS TO WATCH

U.S. Jobs Data

Tomorrow morning, the Bureau of Labor Statistics will release nonfarm payrolls data for October and November, along with the unemployment rate for November. October could see a negative payroll print due to the roughly 130,000 federal workers who took a deferred resignation option lasting until September 30 offered by DOGE. The November figure, however, could be notably strong due to a bounce back in hiring following the shutdown. Monthly nonfarm payroll gains averaged 64,000 in the third quarter, a slight improvement from 55,000 in the second quarter.

Global Central Banks

The European Central Bank (ECB), Bank of England (BOE), Bank of Japan (BOJ), and Sweden's Riksbank will all make monetary policy decisions this week. The BOE is expected to cut its benchmark lending rate by 25 basis points (bps) to 3.75% despite elevated inflation. In contrast, markets anticipate the BOJ will hike its policy rate by 25 bps to 0.75% to counter price pressures in the world's third-largest economy. The ECB and Riksbank will likely hold their reference rates at 2% and 1.75%, respectively.

Real Economy Earnings Reports

Quarterly results this week from logistics giant FedEx (FDX), payroll and human resources services firm Paychex (PAYX), Olive Garden owner Darden Restaurants (DRI), and used car retailer CarMax (KMX) should give investors insights into U.S. small business activity and consumer spending trends. Earnings and guidance from footwear and sports apparel bellwether Nike (NKE), cruise line operator Carnival (CCL), and major homebuilders Lennar (LEN) and KB Home (KBH) could also provide clues about the state of economic momentum outside AI infrastructure spending heading into 2026.

LAST WEEK'S ECONOMIC DATA	LATEST	3MO PRIOR	CHANGE
JOLTS Job Openings (Millions) - Sept.	7.67	7.21	▲
Cont. Jobless Claims (Thousands) - 11/29	1,838	1,927	▼
NFIB Small Business Optimism - Nov.	99.0	100.8	▼
Employment Cost Index (Y/Y) - 3Q25	3.5%	3.6%	▼

INDEX	LEVEL	WEEK	YTD	12 MO
DJ Industrial Average	48458.05	1.10%	15.86%	12.49%
NASDAQ	23195.17	-1.61%	20.91%	17.21%
S&P 500	6827.41	-0.61%	17.51%	14.27%
MSCI EAFE	2855.60	0.85%	29.83%	26.13%
BB U.S. Aggregate	2336.30	-0.20%	6.76%	5.99%

KEY BOND RATES	WEEK	1MO AGO	1YR AGO
3-Month T-Bill	3.61%	3.87%	4.33%
10-Year Treasury	4.18%	4.07%	4.33%

REPORTS DUE THIS WEEK	LATEST
Non-Farm Payrolls (Thousands) - Nov.	119
Unemployment Rate - Nov.	4.4%
Retail Sales (M/M) - Oct.	0.2%
Consumer Price Index (Y/Y) - Nov.	3.0%
Core Consumer Price Index (Y/Y) - Nov.	3.0%

Total returns are as of 12/12/25. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

NUMBERS OF THE WEEK

\$2.92 per gallon

The AAA daily national average price for a gallon of gasoline at retail locations in the U.S. fell to \$2.92 per gallon last Friday, the lowest level since May 2021. Increased global supplies of crude oil along with weaker expected driving demand during the winter months have put downward pressure on prices at the pump. There is a wide range of average retail gasoline prices across the nation, from near \$2.50 per gallon in Oklahoma and Texas to over \$4.00 per gallon in California and Washington.

\$40 billion

Last week, the Federal Open Market Committee (FOMC) announced approximately \$40 billion of monthly Treasury bill purchases in an effort to ensure an ample level of bank reserves. These Reserve Management Purchases (RMPs) are designed to promote financial system liquidity and ensure money markets function smoothly. Fed officials made sure to distinguish RMPs from Quantitative Easing (QE), which is the large-scale purchase of longer-term assets intended to stimulate economic growth.

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