



Weekly Macro Call

December 22, 2025

MARKET RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,834.50	0.13	2.46	17.66	3.36	14.97	17.89
NASDAQ 100	25,346.18	0.60	2.85	21.47	3.82	17.09	20.36
Dow Jones Industrial	48,134.89	-0.64	4.18	15.09	4.76	15.12	15.68
Russell 2000	6,286.26	-0.83	4.08	14.89	2.83	20.50	14.91
FTSE Developed International	2,588.75	0.09	4.45	32.52	4.91	13.10	30.49
FTSE Emerging International	2,035.99	-1.09	0.03	22.49	-0.09	12.65	20.82
Bloomberg US Aggregate Index		0.34	0.90	7.09	0.84	4.07	6.94
S&P GSCI		-0.54	-0.31	5.76	-0.12	-2.93	7.82
United States Oil		-1.21	-7.64	-9.93	-8.85	-17.74	-7.63
Bitcoin	88,053.05	-2.44	-22.96	-6.41	-25.25	-15.59	-13.45
Gold	4,337.60	-0.22	13.39	66.25	19.04	27.90	64.57

Interest Rates		Last four weeks:				3 Months Ago	1 Year Ago
	Levels as of:	12/19/2025	12/12/2025	12/5/2025	11/28/2025	9/19/2025	12/19/2024
3 Month Treasury Yield		3.62	3.63	3.71	3.88	4.03	4.35
2 year Treasury Yield		3.48	3.52	3.56	3.47	3.57	4.32
10 Year Treasury Yield		4.16	4.19	4.14	4.02	4.14	4.57
30 Year Treasury Yield		4.82	4.85	4.79	4.67	4.75	4.74
CBOE VIX		14.9	15.7	15.4	16.4	15.5	24.1

Top Style

Large Cap Growth 0.63

Top Sector

Cons. Disc. 0.96

Top Factor

Momentum 0.89

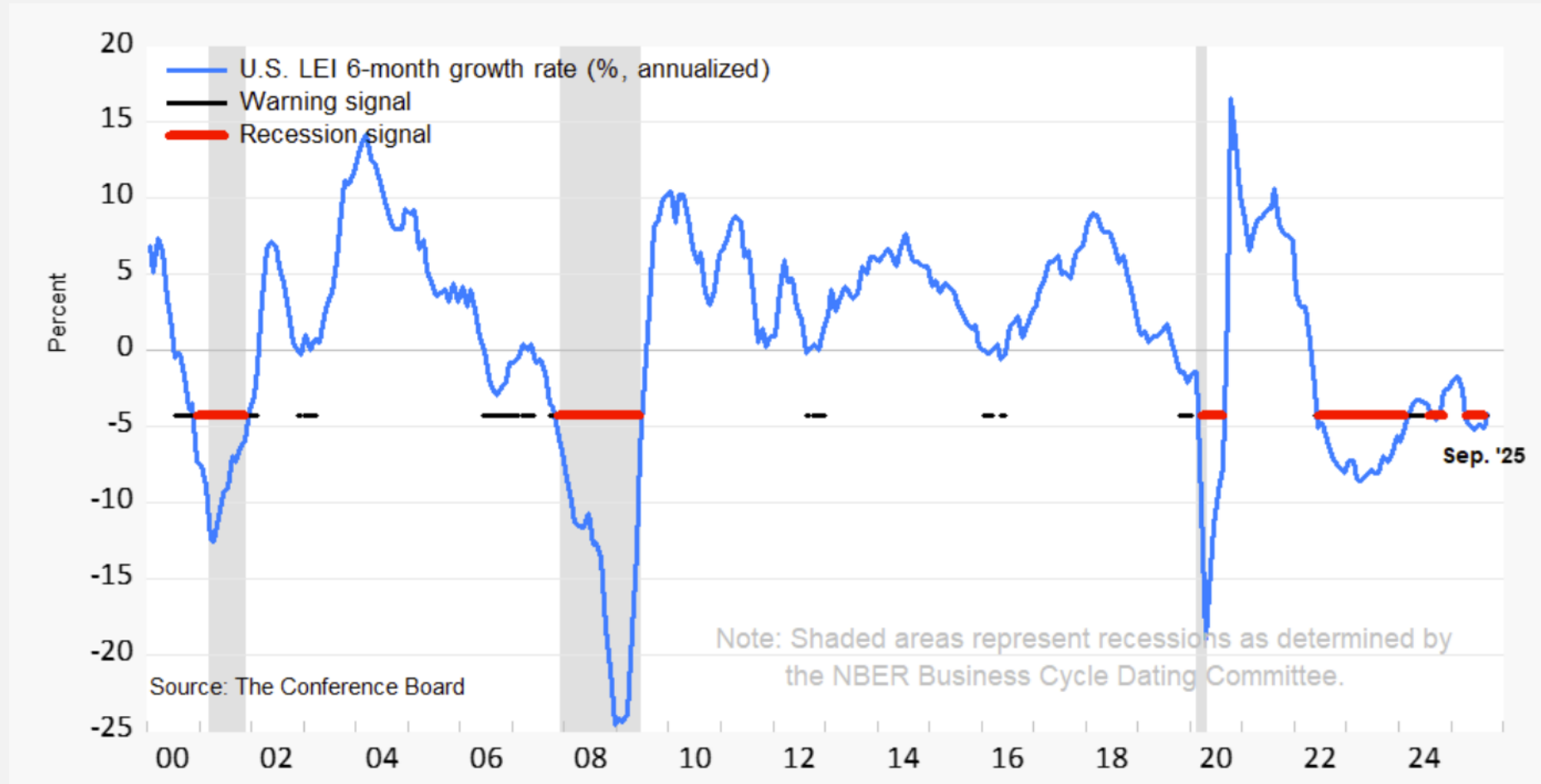
Top Fixed Income Sector

Long Term Treasuries 0.51

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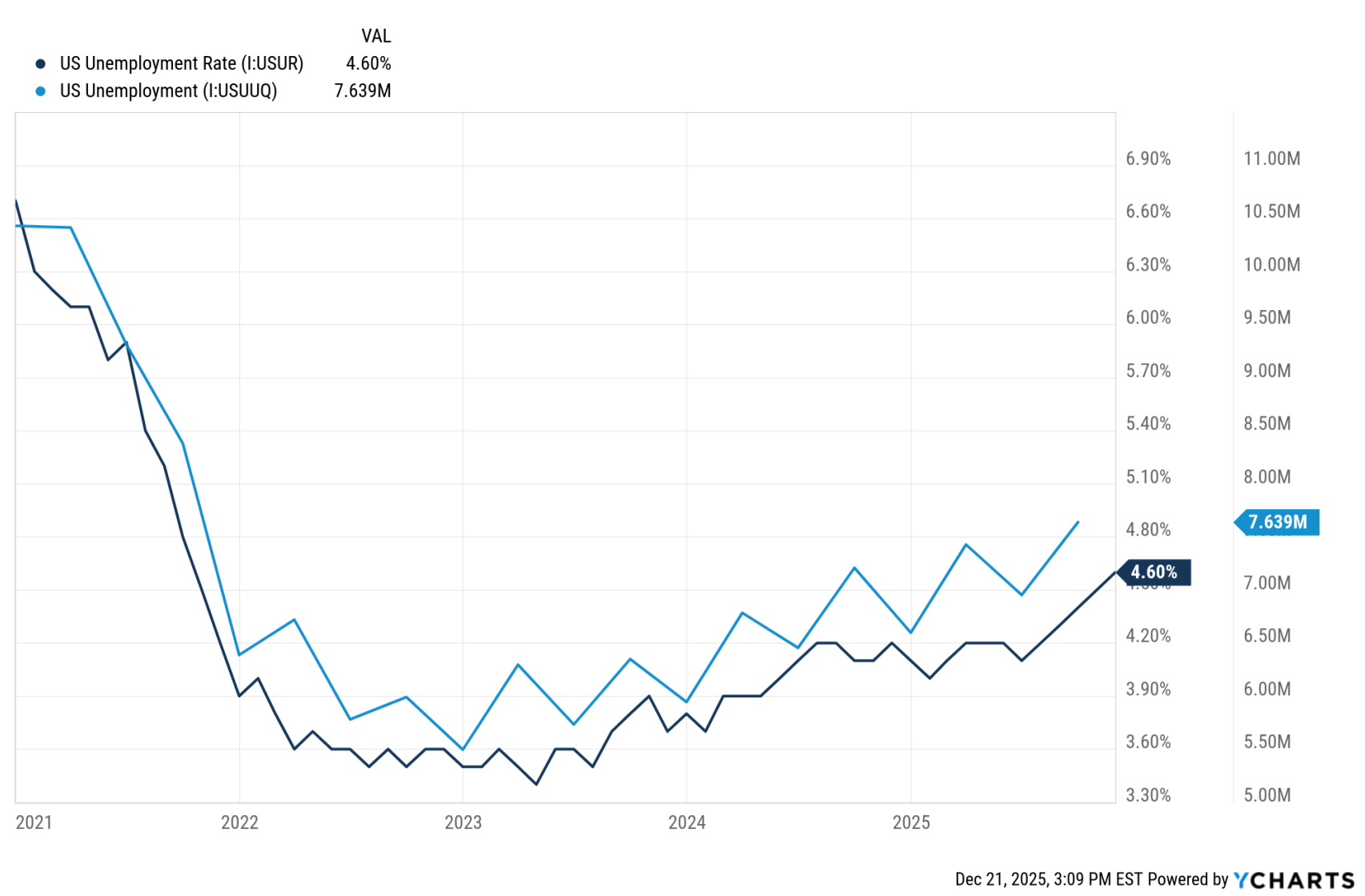


Leading indicators continue indicate slow growth ahead



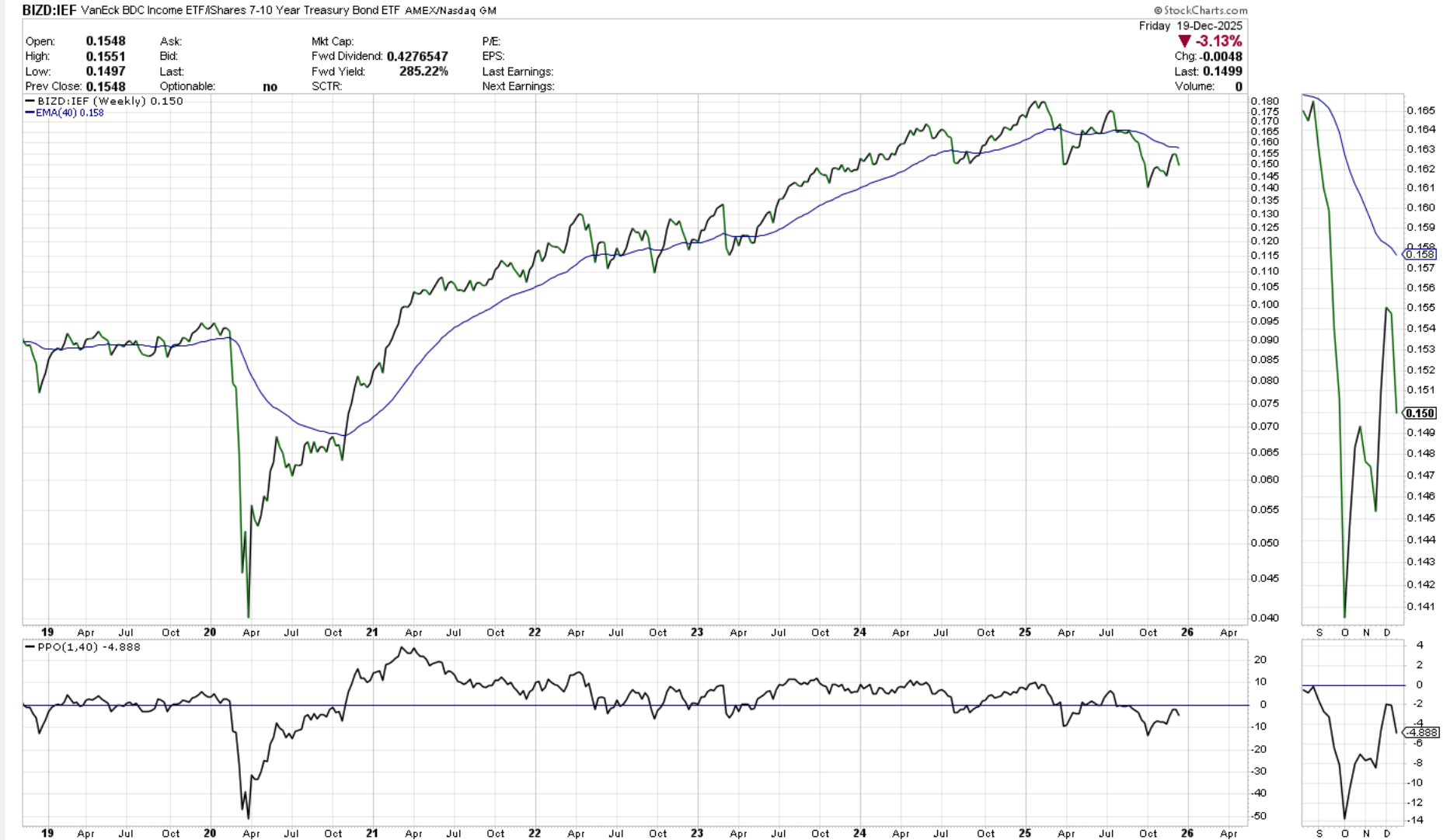
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Labor trends are starting to catch up to leading indicators



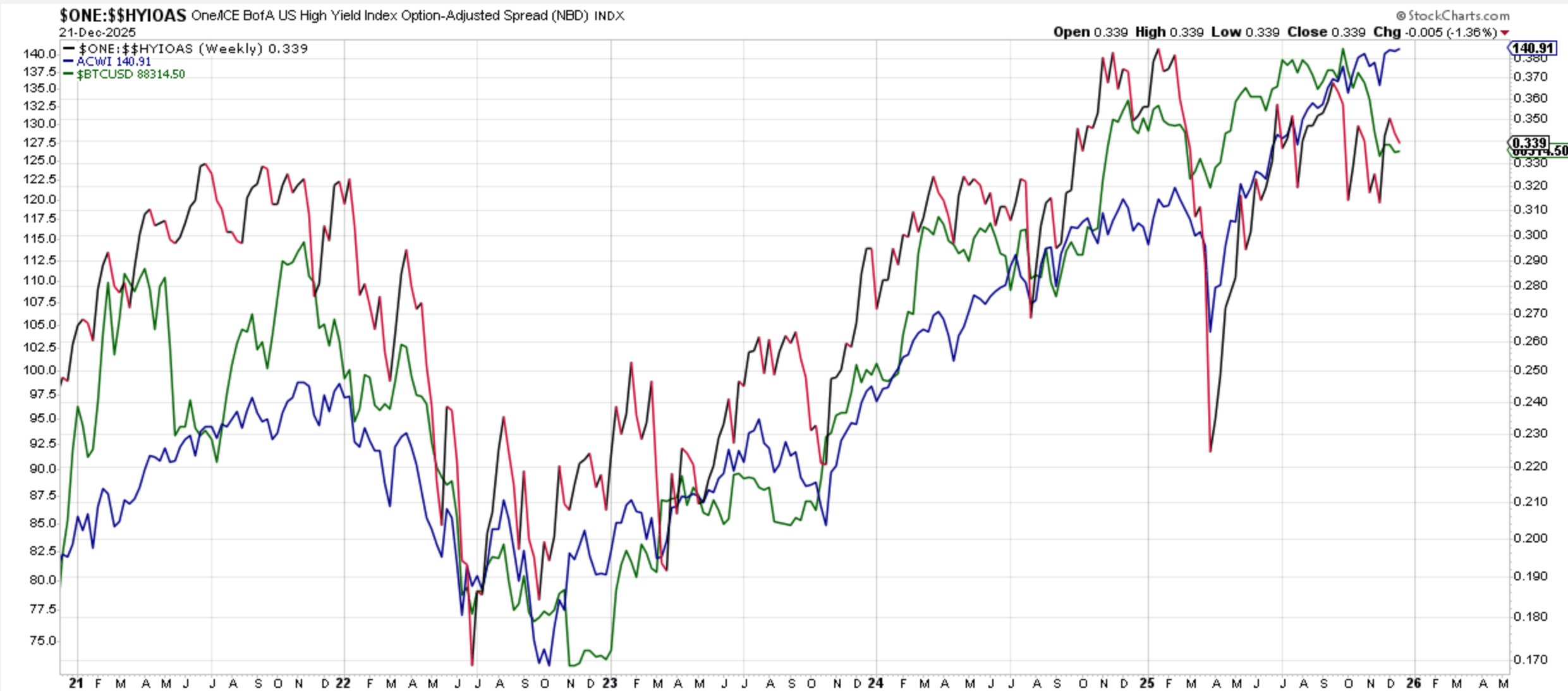
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Private credit doesn't look good



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Crypto and credit continue to demonstrate negative divergence



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Real Assets over financial assets...the trend continues

\$SPX:\$GOLD S&P 500 Large Cap Index/Gold - Spot (EOD) IND/CME
19-Dec-2025



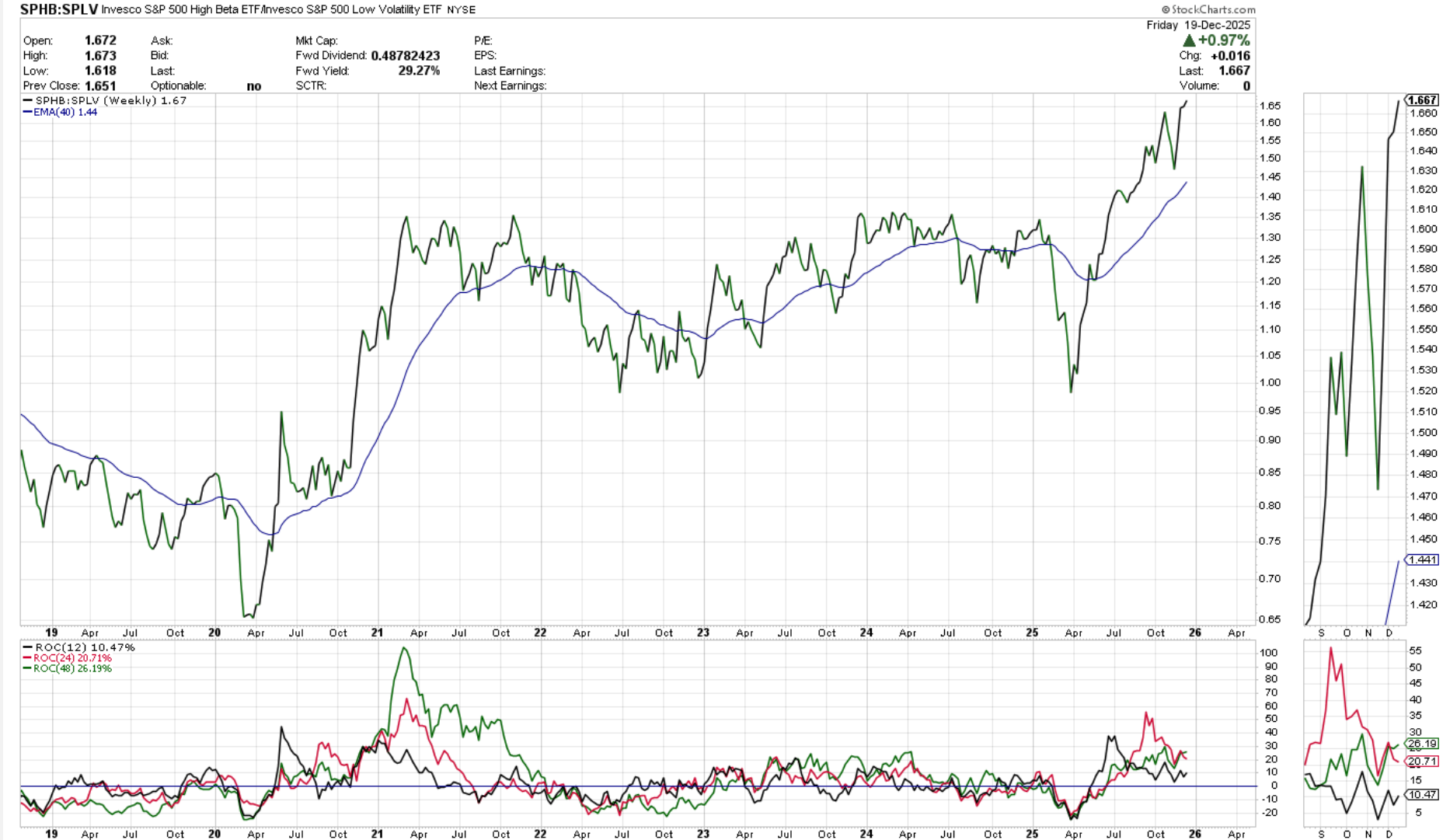
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The good news is that Dr. Copper is suggesting better economic times ahead



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High beta is breaking to new highs versus defensive equities



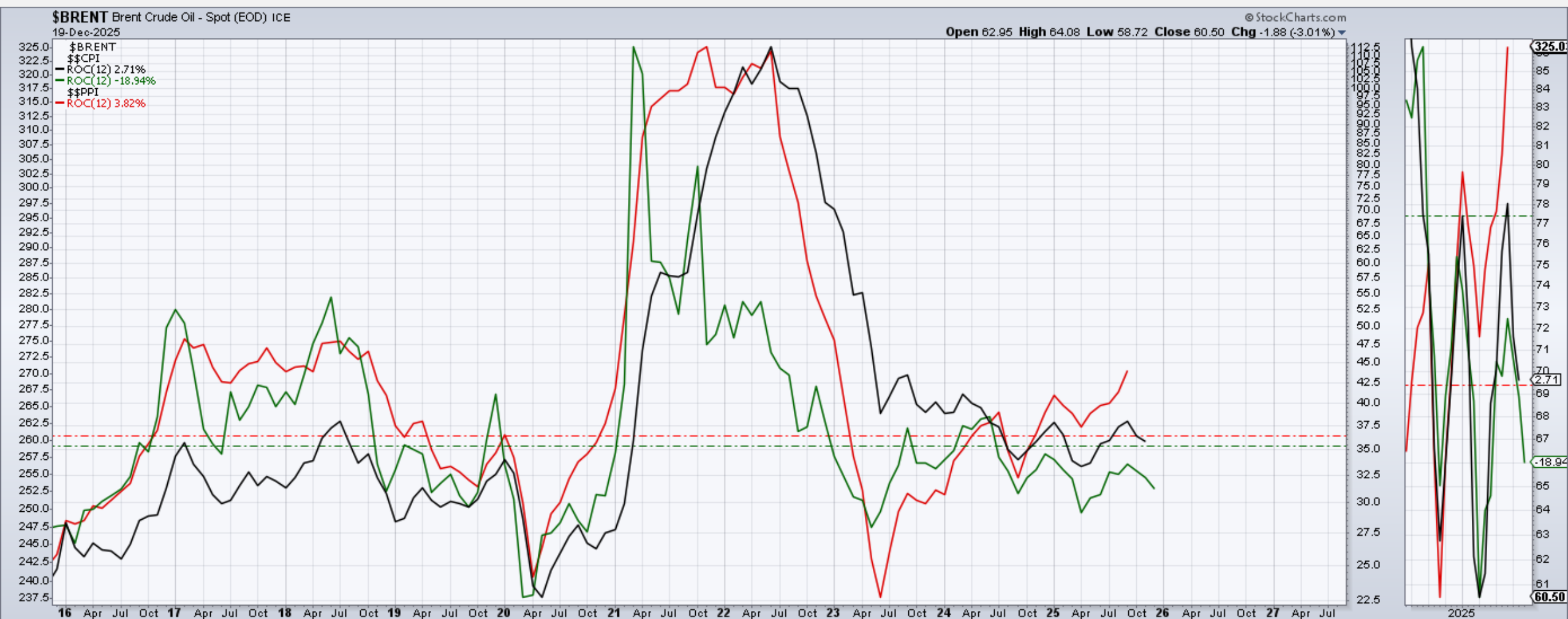
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Microcaps are trending positive against large cap stocks



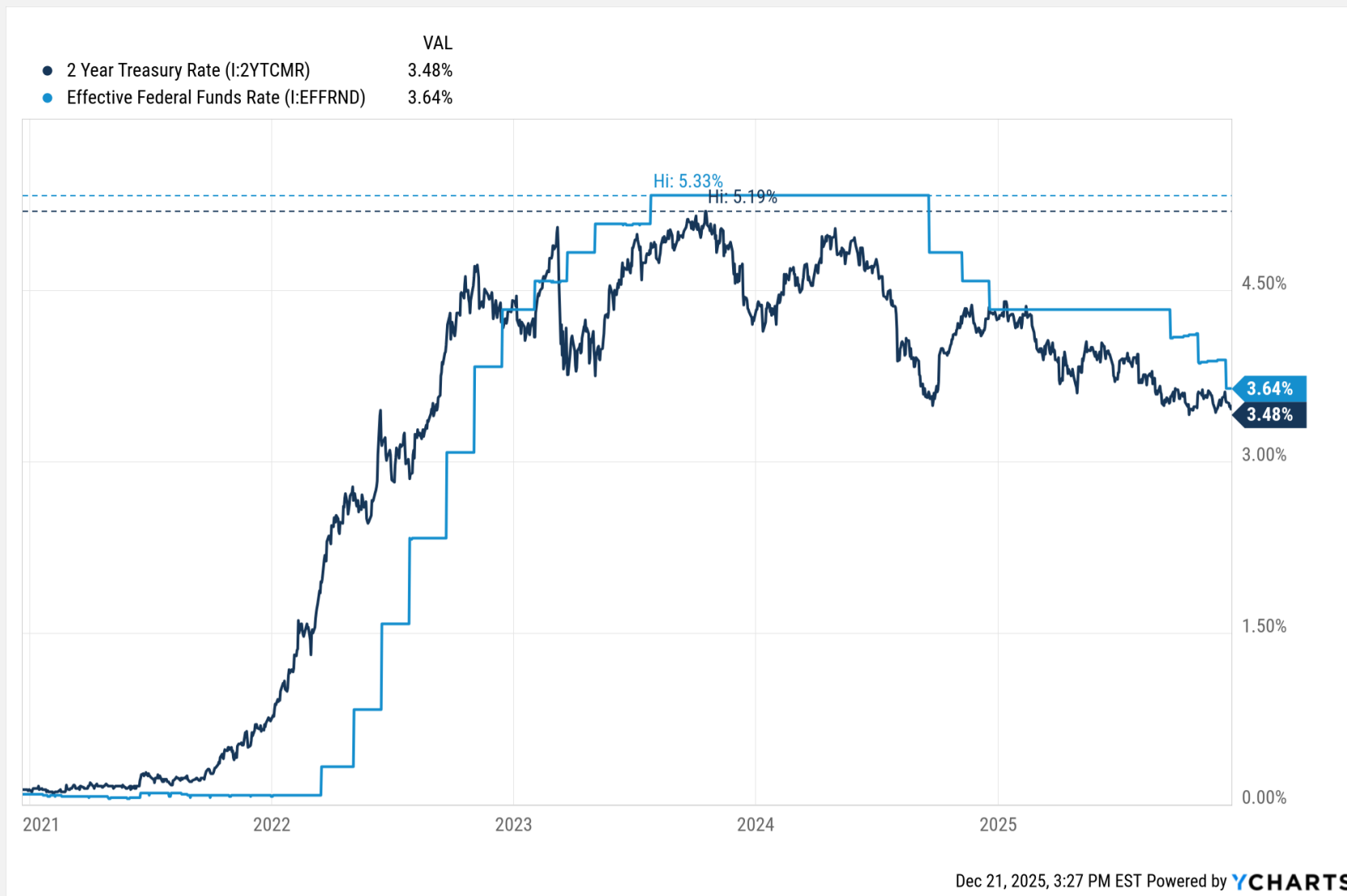
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Brent crude oil points to lower inflation ahead



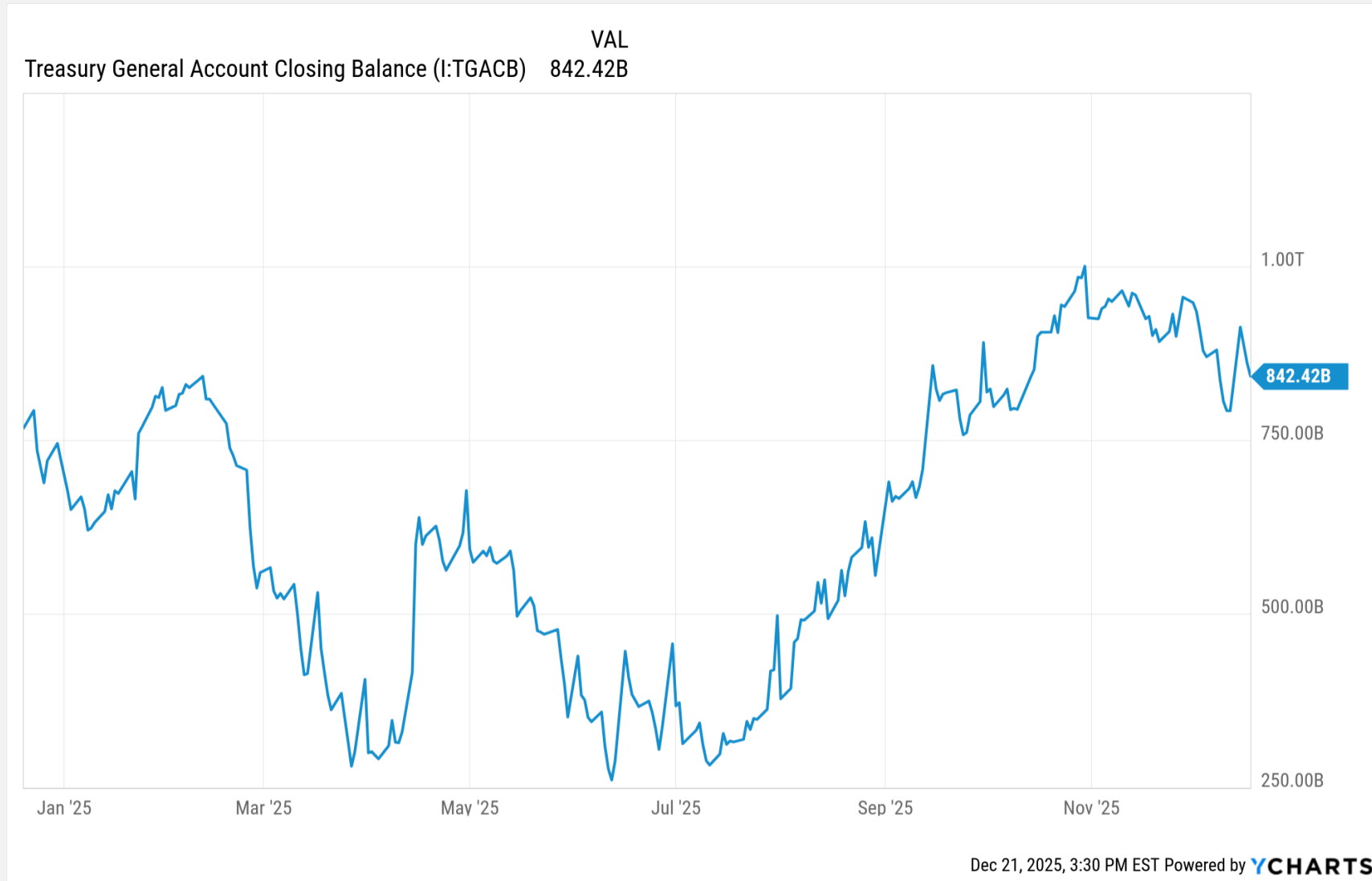
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Monetary policy is finally moving in the right direction



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Fiscal policy is also aligned



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Equity Insights

Kim Abmeyer, CFA, CFP[®], EA



S&P 500 Earnings Outlook for 2026

- Analysts project 15.0% year-over-year earnings growth for CY 2026, marking the third consecutive year of double-digit growth and sixth straight year of positive earnings growth
- Expected growth rate significantly exceeds the 10-year average of 8.6% (2015-2024)

Magnificent 7 vs. Other Companies

- Only two Magnificent 7 companies (NVIDIA and Meta Platforms) rank among top five earnings growth contributors for 2026
- Magnificent 7 expected to grow earnings by 22.7% (slightly up from 22.3% in 2025)
- Remaining 493 companies projected to grow earnings by 12.5% (up from 9.4% in 2025)

Sector Performance

- All eleven sectors expected to report positive year-over-year earnings growth
- Five sectors projected for double-digit growth: Information Technology, Materials, Industrials, Communication Services, and Consumer Discretionary

Revenue Growth

- Estimated revenue growth of 7.2% exceeds 10-year average of 5.3%
- Ten of eleven sectors projected to grow revenues, led by Information Technology and Communication Services
- Energy sector is the only sector expected to decline

Profit Margins

- Projected net profit margin of 13.9% would be the highest since FactSet began tracking in 2008
- This exceeds the 10-year average net profit margin of 11.0% -FactSet



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MARKET TECHNICALS

- Nvidia's bounce from support drove gains, while most other S&P 500 stocks lagged ("Nvidia vs. the 493").
- Friday's nearly 1% S&P 500 rally had flat breadth, with unprofitable tech stocks outperforming profitable ones.
- The S&P Small-Cap 600 vs. Russell 2000 (IWM) ratio turned down sharply in the last two days, signaling high-quality small-cap underperformance.
- Semiconductor stocks nearly touched a key uptrend line, sparking brief concern, but expecting sentiment to quickly turn bullish on semis again.
- A potential inverse head-and-shoulders-type pattern in semis is viewed as "funky" and suspect because the rally off the left shoulder did not reach the neckline at 7400.
- Semiconductors still get the "benefit of the doubt" as long as the uptrend line holds.
- The VIX Daily Sentiment Index (DSI) is at 21; the VIX is bottoming and would consider a reading under 15 as sufficient for a low.
- Market sentiment is clearly complacent: every sentiment indicator monitored is elevated.
- In a long-running Twitter poll on the next 100 S&P points, respondents have voted "up" for 10 straight weeks; the S&P is only about 10 points higher than 10 weeks ago.
- This weekend's poll showed 73.3% voting for an up move, the highest "up" reading since the poll began.
- A similarly high bullish reading in April preceded a 100-point down move and a bottom about a week later, but that occurred after prior panic, unlike today's complacent backdrop.
- Multiple surveys show bullish lean: AAI, Investors Intelligence, NAAIM, put/call ratios, Consensus Inc. (74% bulls), and Market Vane (67% bullish).
- Virtually no evidence of fear in the market based on these sentiment and positioning measures.
- New 52-week highs did not expand on Friday despite the S&P rally, with Nvidia's strength masking underlying weakness in the broader market. -Helene Meisler



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Investment Updates

December 2025



ALTERNATIVE INVESTMENTS



Alternative Investment Inventory available on BridgePort

Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	Alerts
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	\$0	N/A	N/A	N/A	Best practice is to alert invesment team for anticipated allocations.
Schonfeld Strategic Partners	Multi-Strategy	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Limited - \$3,500,000	2/1/2026	1/22/2026	1/23/2026	Limited capacity that will be available for January 2026 closing.
Balyasny Asset Management Atlas	Multi-Strategy	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practive is to alert invesment team for anticipated allocations.
Millenium USA LP	Multi-Strategy	Ask Investment Team for More Information	N/A	N/A	N/A	Capacity is provided on first come first serve basis as capital is called by Millenium.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
Viking Global Equity L/S	Long/Short Equity	\$0	N/A	N/A	N/A	Best practice is to alert invesment team for anticipated allocations.
Coatue L/S	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Taking Indications of Interest Only	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Discovery Global Macro	Global Macro	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	2/1/2026	1/23/2026	1/23/2026	Best practice is to alert invesment team for anticipated allocations.
Sealy SIP IV, LP	Private Industrial Real Estate	Not Capacity Constrained	Every Friday	Every Thursday	Every Thursday	Final Close expected September 2026
Krane Capital Management - KC VC 1	Pre-IPO Equity Index	Limited number of Investors Seats Available	1/1/2026	12/31/2025	1/19/2026	Single close fund
Krane Capital Management - KC VC 2	Pre-IPO Equity Index	Limited number of Investors Seats Available	1/1/2026	12/31/2025	1/19/2026	Single close fund
BridgePort Diversified Systematic	Trend Following	Not Capacity Constrained	2/1/2026	1/28/2026	1/28/2026	N/A

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The Certified Financial Planner (CFP) Certification is obtained by completing an advanced college–level course of study, addressing the financial planning, subject areas that the CFP board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam (Administered in 10 hours over a 2 day. Period) and agreeing to be bound by the CFT board’s standard of professional conduct. As a prerequisite, the IAR must have a bachelor's degree from a regionally accredited, United States, college or university (or foreign university equivalent) and have at least 3 years of full-time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the standards of professional conduct.