



WEEKLY UPDATE | December 19, 2025



U.S. & World News

In the news this week tensions between the United States and Venezuela continue to rise as President Trump ordered a naval blockade of all sanctioned Venezuelan oil tankers. With this, the Trump administration also designated Venezuelan President Nicolas Maduro's government as a foreign terrorist organization for engaging in drug trafficking and human smuggling among other abuses. The United States currently has sanctioned about 30 of the 80 ships operating in or near Venezuelan waters. Maduro's reign has been met with criticism and he has been accused of rights abuses by much of the international community. Over the last few months, the U.S. has been targeting ships suspected of carrying fentanyl and other illegal drugs to the United States in strikes that have killed about 100 people. As part of the naval build up in the Caribbean the United States sent the USS Gerald Ford, which is the largest aircraft carrier in the world, as a show of force.



Markets

- Equity markets were mixed this week. The S&P 500 advanced 0.12% and closed at 6,834. The Dow Jones decreased -0.64% and closed at 48,134. The year to date returns for the S&P 500 and Dow are 17.51% and 15.09%, respectively.
- Bond markets were advanced as yields moved lower. The US Aggregate Bond Index was up 0.36% for the week. The year to date return for the US Aggregate Bond Index is now 7.15%.
- The yield on the 2-year and 10-year treasuries fell slightly this week and now yield 3.48% and 4.15%, respectively.
- The spot price of WTI Crude Oil fell -1.36% this week and closed at \$56.66/barrel. The price of Crude so far has fallen -21.00% this year.
- The spot price of Gold rose 0.90% this week to close at \$4,338.54/ounce. The price of Gold has risen by 65.31% this year.



Economic Data

- Initial Jobless Claims came in 44,000 higher and well above last week with a reading of 236,000, likely reflecting seasonal volatility and data collection issues around the Thanksgiving holiday.
- Employment Cost Index rose 0.8% in the 3rd quarter vs. median forecast of 0.9%. This brings wage growth to 3.9% over the last 12 months.
- JOLTS job openings rose modestly in October to 7.670 million vs. September 7.658 million. Job openings rose most in retail (+142k) and wholesale trade (+52k) but decreased the most in professional and business services (-114k) and finance and insurance services (-69k).

Fact of the Week

ALTERNATIVE INVESTING. Prediction markets that allow users to “invest” in real-world events have seen explosive growth. The two leading platforms — Kalshi and Polymarket — handled \$9.6B in volume in November, representing a 29% increase from October and a 144% increase from a year ago.

(Source: The Block)

Questions?

Your Wealth Management team is here to answer.

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