

WHERE ARE STOCKS HEADED? THEY TYPICALLY RISE IN DECEMBER

DECEMBER 2025



In November, buoyed by strong performance during Thanksgiving week, the market continued its streak of positive returns. The S&P 500 Index of the 500 largest U.S. stocks ended the month with a 0.25% gain, marking its seventh consecutive monthly increase. Notably, the Index has achieved a seven-month winning streak only six times since 2001.

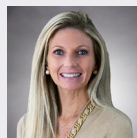
In the month, value-oriented stocks outperformed their growth peers. For example, the Russell 3000 Value Index gained nearly 3%, while the Russell 3000 Growth Index declined by almost 2%.

Consumer Discretionary and Technology sectors saw monthly gains of over 9% and 6%, respectively, driven by strong expectations for holiday spending and ongoing excitement about growth in AI-related technologies. Conversely, the Health Care, Communication Services, and Energy sectors fell in value as investors moved away from defensive growth companies and commodities.

For the first 11 months of the year, the S&P 500 has risen 18%, well above its long-term average annual return of 10%. We may see the S&P 500's consecutive positive streak continue as the Index has historically risen 72% of the time in December, the highest percentage of any month.¹

As 2025 wraps up, take a moment to reflect on your financial journey. Consider any new goals you want to prioritize in the coming year or any changes in your family or financial situation that may have shifted your focus. Your Jemma Financial Advisor can help align your overall investment portfolio to help you accomplish your short- and long-term goals.

All of us at Jemma Financial wish you a wonderful holiday season and a healthy and happy new year.



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¹ Barron's.

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