

Sector Spotlight, S&P 500 Winners and Losers, and the Manufacturing PMI

December 15th, 2025

- **Sector Spotlight** – The healthcare sector rose by 9.3% in November 2025, while the technology sector declined by 4.8%. The industrial sector saw a decrease of 0.88% and the consumer discretionary sector dropped by 1.45%. The remaining sectors posted gains (source: Y Charts).
- **Modest Month** – The U.S. Manufacturing PMI finished November 2025 at 52.2, with the strongest rise in output since August 2025. However, demand only slightly increased due to market uncertainty. Similarly, business sentiment saw sharp increases, with confidence hitting its highest levels since June 2025 (source: Trading Economics).
- **Stable Sales** – U.S. import prices remained stable in September 2025, with higher prices for nonfuel imports offsetting declines in fuel imports. Similarly, U.S. export prices remained unchanged in September 2025 (source: U.S. Bureau of Labor Statistics).
- **Winners and Losers** – Albemarle Corp, a lithium producer, posted the largest gain on the S&P 500 in November 2025, with a 32.3% share price return. On the flip side, Super Micro Computer, Inc. was the S&P 500's biggest loser in November 2025 with a 34.9% share price decline (source: Y Charts).
- **Another Pharma Purchase** – Mirum Pharmaceuticals will acquire Bluejay Therapeutics for \$820 million, broken down into \$250 million cash, \$370 million in stock, and \$200 million in potential sales-based milestone payments. Bluejay Therapeutics offers a severe liver disease drug (source: Reuters).
- **Consolidating Conglomerates** – Netflix is positioning to acquire Warner Bros. Discovery's studio streaming assets in a deal valued at \$72 billion. This acquisition could be one of the largest deals in entertainment history, merging Hollywood's most storied film and TV studio with the world's largest streaming platform, though Paramount has submitted its own hostile bid directly to shareholders (source: Yahoo Finance).
- **Free Fine** – The Trump Administration announced the waiver of Southwest Airlines' \$11 million fine. This fine was a part of the \$140 million settlement related to the carrier's December 2022 meltdown that stranded more than two million passengers. This comes after Southwest Airlines announced plans to invest over \$1 billion in operations since the crisis (source: Reuters).
- **Increasing Earnings** – In Q3 2025, the median weekly earnings were \$1,216, which is a 4.2% increase from Q3 2024. For reference, the CPI recorded an increase of 2.9% for the same period (source: U.S. Bureau of Labor Statistics).
- **Trust Who?** – Public trust in the government reached new lows, with 17% of Americans saying they trust the government in Washington. This is a 5% decrease from 2024's statistic of 22%. In 1958, 73% of Americans trusted the federal government to do the right thing (source: Pew Research Center).
- **A for Attendance** – The 2025 NFL Thanksgiving Day game between the Kansas City Chiefs and the Dallas Cowboys averaged 57.2 million viewers, making it the most-watched NFL regular-season game on record, breaking the previous record of 42.1 million on Thanksgiving Day in 2022 between the Giants and Cowboys (source: NFL).

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