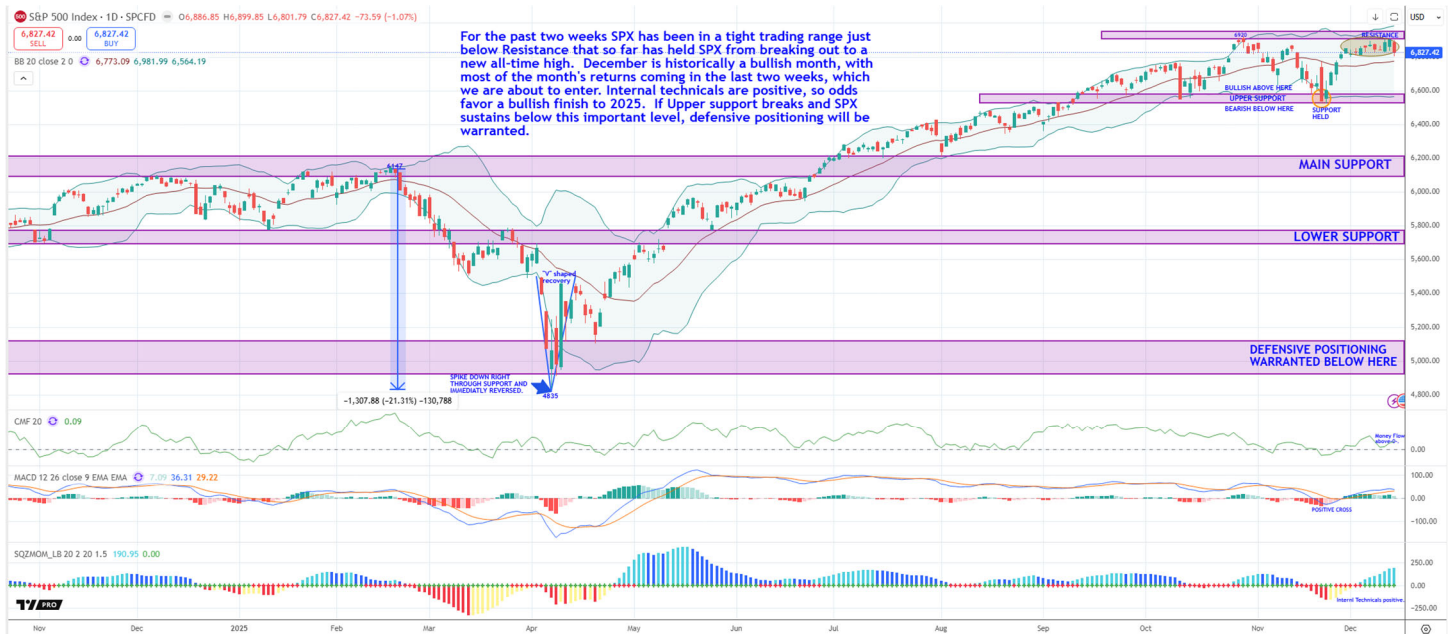


Capital Market Commentary: December 15, 2025

SPX at Resistance as markets enter historically most bullish period of the year.

Capital markets are about to enter the seasonally strongest period of the year. A solid finish would cap off a remarkable year, given in April the S&P 500 (SPX) was down almost -18% YTD and now positive +16.08% YTD.

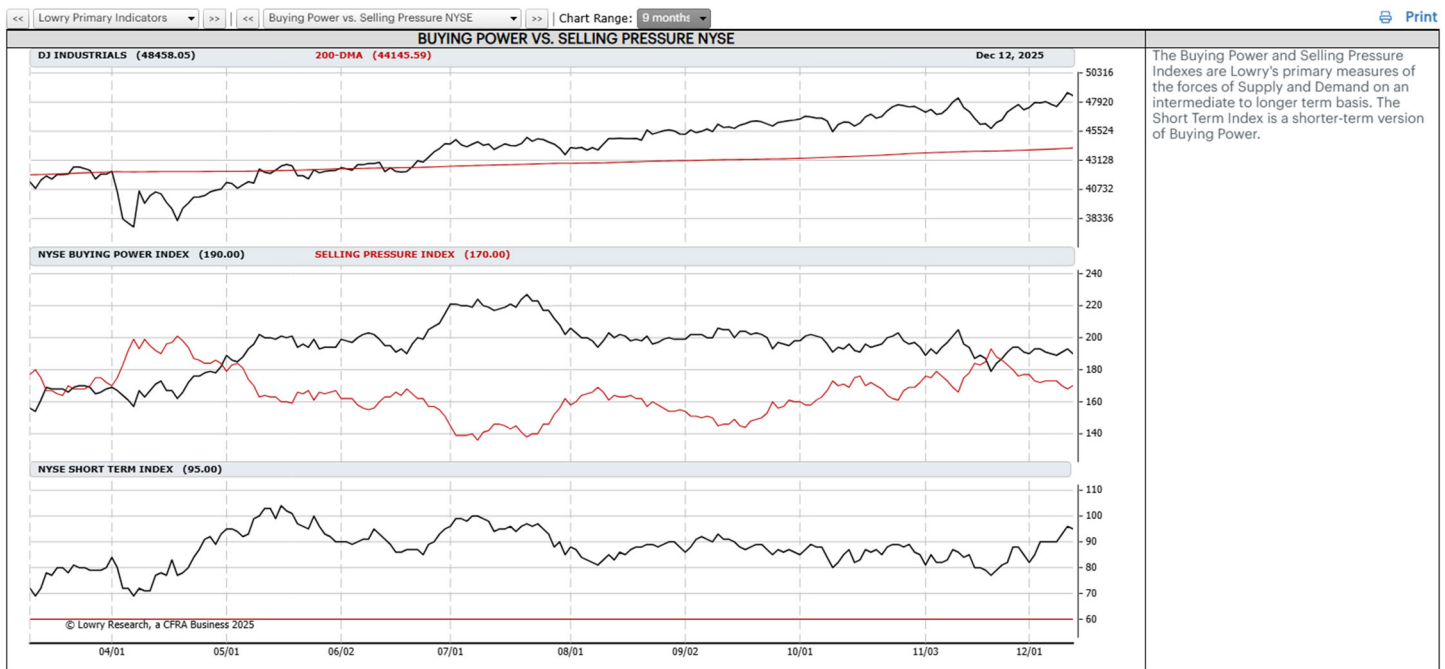
In the chart below you can see the path of SPX over the course of 2025. After the price shock in April, SPX marched higher with very little pullbacks until SPX hit its all-time high of 6920 in late October. Since then, SPX has been in a trading range between Upper Support and Resistance.



(Source: Tradingview)

The internal technicals are positive, and if they remain in this position, especially given the historically bullish period ahead (think “Santa Rally”), odds favor a continuation of the bullish primary trend and a new all-time high for SPX. Conversely, a sustained break of Upper Support will warrant defensive positioning until this important support region is again cleared.

Breadth remains strong and demand, as tracked by Lowry Research's Buying Power (BP)/Selling Pressure (SP) indicator shown below. While not expanding as robustly as I'd like, it still holds the dominant position over supply/SP.



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It's been quite a year with no shortage of items that would, on the surface, be concerning to investors and capital market participants. But the market has shrugged off everything and the bullish primary trend remains intact. Eventually the character of the market will change, and when it does, the very same tools that I use to grow capital during this bullish trend will be used to protect capital when the trend becomes bearish.

Thanks, and have a great week.

-Dan

Dan Steinberg, CFP®
Financial Advisor
 Senior Vice President-Wealth Management
 Senior Portfolio Management Director
 Executive Financial Services Director
 NMLS# 1270067
 CA Insurance License # 0D66804

The DMS Group at Morgan Stanley
 Willis Tower
 233 S Wacker Drive, Suite 8600 | Chicago, IL 60606
 MS Cell: 773-919-6875
 Office Phone: 312 917 7481
 Toll-Free: 800 621 5231
 Fax: 312 273 6455

daniel.m.steinberg@morganstanley.com
<https://advisor.morganstanley.com/the-dms-group>

 Connect with me on LinkedIn: <http://www.linkedin.com/in/dansteinbergcfp>

The highest compliment we can receive is a referral or introduction to your friends, family or business associates.

Client Services:
Carol Blunk
Portfolio Associate
 Toll-Free: 800 621 5231
 Phone: 312 917 7414
 Fax: 312 273 6455
 Text: 312 509 4624

Carol.Blunk@morganstanley.com

Financial Planning:

Jonathan Brotone

Financial Advisor

Financial Planning Specialist

NMLS#: 1913314

Toll-free: 800 621 5231

Phone: 312 648 3325

Fax: 312 648 3344

Jonathan.Brotone@morganstanley.com

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