

Monthly Recap

At-A-Glance

Despite ending November with a fractional gain, the S&P 500 more than fully recovered from intra-month lows to end the month just 0.61% below its most recent record high.

The Dow Jones Industrial Average outperformed the S&P 500 last month, gaining 0.48% to lift its year-to-date (YTD) return to 13.88%.

After gaining 4.72% in October, the Nasdaq Composite fell 1.45% last month, ending an eight-month winning streak. The tech-heavy index trimmed its YTD gain to 21.71%.

Bloomberg's Commodities Index advanced 3.20% in November. The commodities index is up 16.15% YTD.

Gold futures surged nearly 6.5% in November, ending the month at \$4,254.90 per ounce. While gold has risen a fifth month and surged over 61% YTD, the precious metal had earlier reached a new all-time high of over \$4,359 on October 20.

U.S. West Texas Intermediate (WTI) crude oil futures fell a fourth straight month, down 3.98% to end November at \$58.55 per barrel. U.S. crude is down 18.36% for the year.

Market Indices ¹	November	Year-to-Date
S&P 500	0.25%	17.81%
Russell 3000	0.27%	17.17%
Russell 2000	0.96%	13.47%
MSCI EAFE	0.62%	27.40%
MSCI Emerging Markets	-2.39%	29.69%
Bloomberg U.S. Aggregate Bond	0.62%	7.46%
Bloomberg U.S. Municipal Bond	0.23%	4.15%
Bloomberg U.S. Corporate High Yield	0.58%	8.01%

¹FactSet (all equity performance is total return, which includes dividends).

The S&P 500 carved out a small gain in November after a strong 3.74% month-ending weekly gain, its largest weekly advance in five months. The S&P turned positive for the month on the final trading day in November, gaining 0.54% on Friday's abbreviated post-Thanksgiving "Black Friday" trading session. Essentially, dip buyers emerged to reverse a nearly month-long selling spree centered in Big Tech stocks as investors questioned lofty valuations especially among AI-related companies. The tech-heavy Nasdaq Composite registered its first monthly loss since March, whereas the S&P 500 posted its seventh straight monthly gain, its longest winning streak since the start of 2018.

Expectations that the Federal Reserve will cut interest rates faster than initially anticipated helped fuel the late-November rebound. Following spillover reaction from Fed Chairman Powell's late-October FOMC press conference comments that a December rate cut "is not a foregone conclusion", the Fed's November-released FOMC meeting minutes revealed that many Fed members echoed Powell's sentiment, suggesting it would be appropriate to keep rates unchanged. This sent odds for a December cut to below 30%. However, the pendulum swung dovish on November 21, when New York Fed President Williams said he favors rate cuts and "there is room for one more 2025 rate reduction." This sent the probability for a December rate cut to over 82% by month-end.

The S&P 500 had been down as much as 4.7% last month when on November 20, the broad market index experienced its largest intraday reversal since September. Beyond fears over excessive AI valuations, a lack of economic data clarity was also a catalyst behind investors' worries as the longest government shutdown on record finally came to an end after 47 days. Economic data was either canceled or delayed with no new official data on inflation or jobs until after November 13 when the shutdown ended.

The third quarter earnings season is drawing to a close, with 97% of S&P 500 companies reporting results. Of the 485 companies reporting top and bottom-line quarterly data, nearly 83% have surpassed their earnings per share (EPS) forecasts, boosting their blended year-over-year earnings growth rate to 13.4%, according to FactSet. Up from an initial 6.9% end-of-quarter estimate, the S&P 500's blended growth rate remains solidly on track for its fourth straight quarter of double-digit annualized earnings growth.

In standout performance, the Russell 1000 (Large Cap) Value index outpaced the Russell 1000 Growth index by nearly 4.5% in November, the sixth widest monthly Value outperformance in 20 years. Though Value has trailed Growth for over a decade, it has fared better in volatile periods in recent years. On a 2025 YTD basis however, Large Cap Growth has outperformed its Value counterparty by over 4%.

November Returns				Year-to-Date Returns			
	Value	Blend	Growth		Value	Blend	Growth
Large Cap	2.66%	0.24%	-1.81%	Large Cap	15.13%	17.36%	19.30%
Mid Cap	2.39%	1.27%	-2.12%	Mid Cap	10.98%	10.90%	10.13%
Small Cap	2.81%	0.96%	-0.68%	Small Cap	12.39%	13.47%	14.48%

Source: Cetera Investment Management, FactSet, FTSE Russell. Returns shown are total return, which includes dividends. Investors cannot invest directly in indexes. Data as of 11/30/2025.

Healthcare performed best in November, up over 9.3% in a sign of defensive posturing, whereas Technology suffered a steep pullback of almost 4.3%. Communication Services and Materials followed Healthcare on the November leader board while Financials (+1.86%) and Utilities (+1.77%) gained the least last month. All eleven sectors are still returning YTD gains with six sectors posting double-digit gains ranging from Communication Services (+34.88%) to Financials (+11.59%). Communication Services now leads Technology in 2025 YTD gains by nearly 10%.

Top Sector Performers – November ¹	Bottom Sector Performers – November ¹
Healthcare (+9.31%)	Technology (-4.29%)
Communication Services (+6.35%)	Consumer Discretionary (-2.39%)
Materials (+4.17%)	Industrials (-0.85%)
Top Sector Performers – YTD ¹	Bottom Sector Performers – YTD ¹
Communication Services (+34.88%)	Consumer Staples (+5.57%)
Technology (+24.36%)	Real Estate (+5.45%)
Utilities (+22.30%)	Consumer Discretionary (+5.22%)

¹ FactSet (all S&P 500 sector performance percentages are total return based, which include dividends).

Foreign equities in developed markets outperformed the U.S. in November and continues to broadly exceed the U.S. for the year, as the MSCI EAFE Index rose 0.62% last month. Gaining 27.40% YTD, the EAFE has surpassed the S&P 500 2025 performance by 9.6%. Among country-specific indices, Switzerland jumped 4.36% in November, outperforming the broader European region (+1.47%) that advanced a fifth straight month. Japan fell 0.69% last month, trimming its 3.39% October gain. Emerging markets lagged the U.S. in November, falling nearly 2.4% in November for its first monthly loss of the year. Emerging markets trimmed their YTD gain to 29.69%.

Supported by rising bond prices, the Bloomberg U.S. Government Index rose 0.62% in November, matching October's gain while the longer-duration Bloomberg U.S. Government Long-term Bonds Index rose just 0.43% last month. These indices are up 6.66% and 7.46%, respectively, YTD.

On a broader basis, investment-grade bonds of all types, as measured by the Bloomberg U.S. Aggregate Bond Index, returned 0.62% last month, boosting its YTD gain to 7.46%. Bloomberg's U.S. High Yield Bond Index, representing holdings of below investment-grade (junk-rated) corporate bonds, gained 0.58% in November, lifting its YTD gain to 8.01%. Bloomberg's U.S. Municipal Bond Index gained the least in November, rising 0.23% to lift its YTD return to 4.15%.

This report is created by Cetera Investment Management LLC. For more insights and information from the team, follow [@CeteraIM](#) on X.

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Glossary

The **Bloomberg Barclays Capital U.S. Aggregate Bond Index**, which was originally called the Lehman Aggregate Bond Index, is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 8.25 years. This total return index, created in 1986 with history backfilled to January 1, 1976, is unhedged and rebalances monthly.

The **Bloomberg Barclays US Municipal Bond Index** covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody's and S&P and have at least one year until final maturity, but in practice the index holding have a fluctuating average life of around 12.8 years. This total return index is unhedged and rebalances monthly.

The **Bloomberg Barclays US Corporate High Yield Index** measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years. This total return unhedged index was created in 1986, with history backfilled to July 1, 1983 and rebalances monthly.

The **Barclays U.S. Government Bond Index** is comprised of the U.S. Treasury and U.S. Agency Indices. The index includes U.S. dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government). The US Government Index is a component of the U.S. Government/Credit and U.S. Aggregate Indices, and eligible securities also contribute to the multi-currency Global Aggregate Index. The U.S. Government Index has an inception date of January 1, 1973.

The **Bloomberg Commodity Index** is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. It is composed of futures contracts on physical commodities and is designed to minimize concentration in any one commodity or sector. It currently includes 19 commodity futures in five groups. No one commodity can comprise less than 2% or more than 15% of the index, and no group can represent more than 33% of the index (as of the annual reweightings of the components).

The **Cboe Volatility Index® (VIX®)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

The **MSCI EAFE** is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The **MSCI Emerging Markets** is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

The **S&P BSE SENSEX Index** is a free-float market-weighted index of 30 well-established and financially sound stocks on the Bombay Stock Exchange, representative of various industrial sectors of the Indian economy.

The **S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The **NASDAQ Composite Index** includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad-based capitalization-weighted index.

The **Shanghai Composite Index** is a stock market index of all stocks (A shares and B shares) that are traded at the Shanghai Stock Exchange.

The **U.S. Dollar Index** is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000. It has since reached a February 1985 high of 164.720, and has been as low as 70.698 in March 2008.

West Texas Intermediate (WTI) is a crude oil stream produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams. WTI is the underlying commodity of the New York Mercantile Exchange's oil futures contracts.