

# Weekly Recap

## Economic Calendar

### Monday, January 12

No Major Releases.

### Tuesday, January 13

Small Business Optimism, Consumer Price Index (CPI), New Home Sales, Federal Budget Deficit.

### Wednesday January 14

Mortgage Applications, Retail Sales (Nov delayed), Producer Price Index (PPI), Existing Home Sales, Fed Beige Book.

### Thursday, January 15

Jobless Claims, Import and Export Prices (Nov delayed), Empire State Mfg Activity.

### Friday, January 16

Industrial Production.

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### [Valuations are Still Elevated](#)

### [ISM Services Activity Jumps](#)

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## Stocks Broadly Rebound

### Positive Full Week Start to 2026

The S&P 500, Dow Industrials and the small cap focused Russell 2000 indices each chalked up record-setting gains last week. Broad-based gains were supported by the first monthly “clean data” payrolls report since the government shutdown, showing 50,000 new jobs were added in December. While shy of the 70,000 expected, the unemployment rate declined from 4.6% to 4.4%.

### For the Week...

The S&P 500 advanced 1.58% last week after a 1% decline the week prior. The Dow Jones Industrial Average and tech-heavy Nasdaq Composite also rebounded, gaining 2.34% and 1.88%, respectively. The small cap focused Russell 2000 outperformed, surging 4.63%.

### Jobs Openings Decline

In a delayed November government report, job openings declined to 7.15 million in November, reducing the ratio of job openings to job seekers to 0.91, its lowest level outside of the pandemic since August 2017. Hiring remains soft, but the layoff rate is still low.

### Weekly Sector Insights

Ten of the eleven S&P 500 sectors posted gains last week, led by Consumer Discretionary (+5.78%), Materials (+4.84%) and Industrials (+2.51%). Real Estate (+0.36%) and Technology (+0.03%) gained the least, while Utilities (-1.58%) declined. In Week Two year-to-date (YTD) performance, Materials (+6.47%), Consumer Discretionary (+4.57%) and Industrials (+4.44%) are at the top of the 2026 leaderboard. Real Estate (+0.46%) and Technology (+0.09%) are up the least, while Utilities is the only sector with a YTD loss (-0.41%).

### Treasury Yields Ease

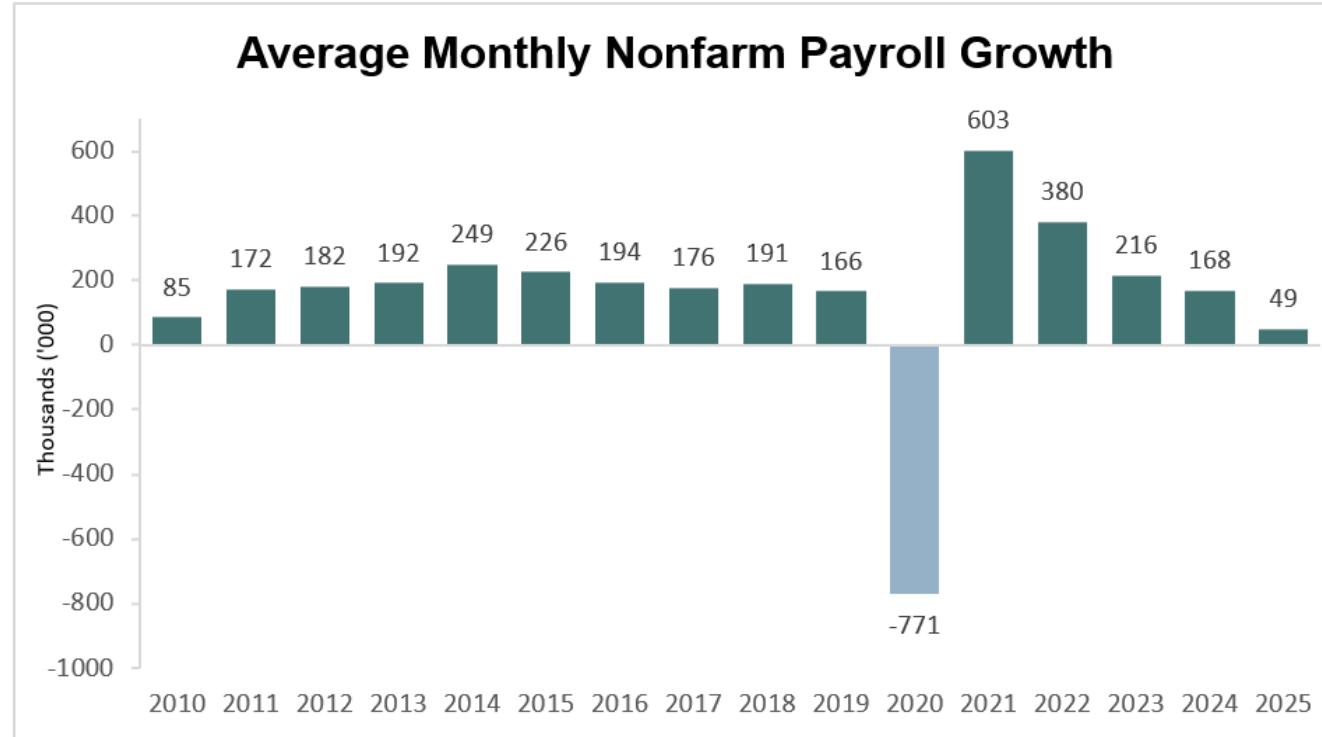
The yield on 10-year Treasury notes ended the week at 4.165%, down nearly 0.03% for the week. Yields decline as prices rise. The U.S. Dollar Index strengthened a second week, up 0.7%, while gold futures rebounded 4.27%, reversing most of its prior week loss of 4.90%. Gold futures closed Friday at \$4,500.90 per troy ounce. Geopolitical risks boosted U.S. WTI crude oil futures a second week, climbing 3.01% to end Friday at \$59.12 per barrel.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	2.34%	3.03%	7.25%	3.03%	18.11%	16.05%
S&P 500	1.58%	1.80%	3.75%	1.80%	19.23%	23.14%
NASDAQ Composite	1.88%	1.86%	2.96%	1.86%	22.31%	31.49%
Russell 3000	1.78%	2.11%	3.80%	2.11%	18.75%	22.47%
Russell 2000	4.63%	5.75%	6.63%	5.75%	18.81%	15.10%
MSCI EAFE	1.42%	2.03%	6.01%	2.03%	33.30%	16.31%
MSCI Emerging Markets	1.61%	3.44%	5.96%	3.44%	39.22%	15.45%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.35%	0.15%	1.10%	0.15%	7.97%	3.97%
Bloomberg Municipal Bonds	0.69%	0.73%	1.95%	0.73%	5.32%	3.61%
Bloomberg US Corp High Yield	0.39%	0.39%	1.97%	0.39%	8.70%	9.18%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	2.46%	2.31%	7.10%	2.31%	16.33%	5.83%
S&P GSCI Crude Oil	3.01%	2.84%	-3.55%	2.84%	-19.32%	-7.53%
S&P GSCI Gold	4.27%	3.99%	13.64%	3.99%	68.60%	33.85%

Source: Cetera Investment Management, FactSet. Total returns used, which includes dividends and interest.

## Chart of the Week: Job Growth Slowdown



Source: Cetera Investment Management, Federal Reserve Bank of St. Louis, and U.S. Bureau of Labor Statistics. Data as of 12/31/2025.

Labor market growth slowed to an average of 49,000 jobs per month in 2025, down from 168,000 in 2024, with an even sharper deceleration in the second half of 2025, when job creation averaged just 14,500 per month. Health Care led with a gain of 709,000 jobs in 2025.

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

The **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

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 index.

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 **Bloomberg US 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 have a fluctuating average life of around 8.25 years.

The **Bloomberg 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.

The **Bloomberg 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.

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

The **Bloomberg Commodity Index** is a broadly diversified index that measures 22 exchange-traded futures on physical commodities in five groups (energy, agriculture, industrial metals, precious metals, and livestock), which are weighted to account for economic significance and market liquidity. No single commodity can comprise less than 2% or more than 15% of the index; and no group can represent more than 33% of the index.

The **S&P GSCI Crude Oil Index** is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold futures market.

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.