

# Weekly Recap

## Economic Calendar

### Monday, January 26

Chicago Fed National Activity, Durable Goods Orders (Nov. delayed).

### Tuesday, January 27

Consumer Confidence. FOMC Rate & Policy Meeting Begins.

### Wednesday January 28

Mortgage Applications, FOMC Rate & Policy Decisions.

### Thursday, January 29

Jobless Claims, U.S. Trade Deficit (Nov. delayed), Labor Productivity, Factory Orders (Nov. delayed).

### Friday, January 30

Producer Price Index (Dec. delayed), ISM MNI Chicago-area PMI Business Barometer.

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[January Rate Cut Unlikely](#)

[Small Caps Climb to New Record](#)

[Gold Posts Best 2-Year Gain](#)

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## S&P 500 Backpedals Second Week

### Broad Market Dips Again

All three major U.S. equity averages posted losses of 0.5% or less last week, marking their first back-to-back declines of the new year. While reversing much of the S&P 500's 2% drop on Tuesday, Wall Street was whipsawed after President Trump threatened new European tariffs to gain support for his aim to acquire Greenland. Trump later reversed his tariff pledge after reaching an "in-principle" framework agreement with NATO Secretary General Rutte at the Davos World Economic Forum.

### For the Week...

The S&P 500 slipped 0.34%, nearly replicating its 0.36% prior week decline. The Dow Jones Industrial Average and tech-heavy Nasdaq Composite respectively fell 0.50% and 0.06%. After jumping 2.05% the week prior, the small cap focused Russell 2000 edged 0.32% lower, trimming its 2026 year-to-date gain to 7.58%.

### Growth Revised Higher

In the second of three quarterly BEA growth estimates, U.S. third quarter 2025 GDP was upwardly revised to +4.4% from an initial estimate of +4.3%, topping forecasts for an unchanged reading and up from +3.8% in second quarter. The better-than-expected reading was primarily due to stronger business investments and more exports than previously estimated.

### Weekly Sector Insights

Five of the eleven S&P 500 sectors ended negative last week, with Financials (-2.51%), Real Estate (-2.36%) and Utilities (-1.95%) posting the largest losses. Energy (+3.12%), Materials (+2.57%) and Healthcare (+1.12%) gained the most among the remaining six sectors. In year-to-date (YTD) performance, eight sectors are holding early 2026 gains, led by Energy (+10.14%), Materials (+10.03%) and Consumer Staples (+6.80%). Financials (-3.10%), Technology (-1.31%) and Utilities (-0.31%) are negative on a YTD basis.

### Treasury Yields Flat

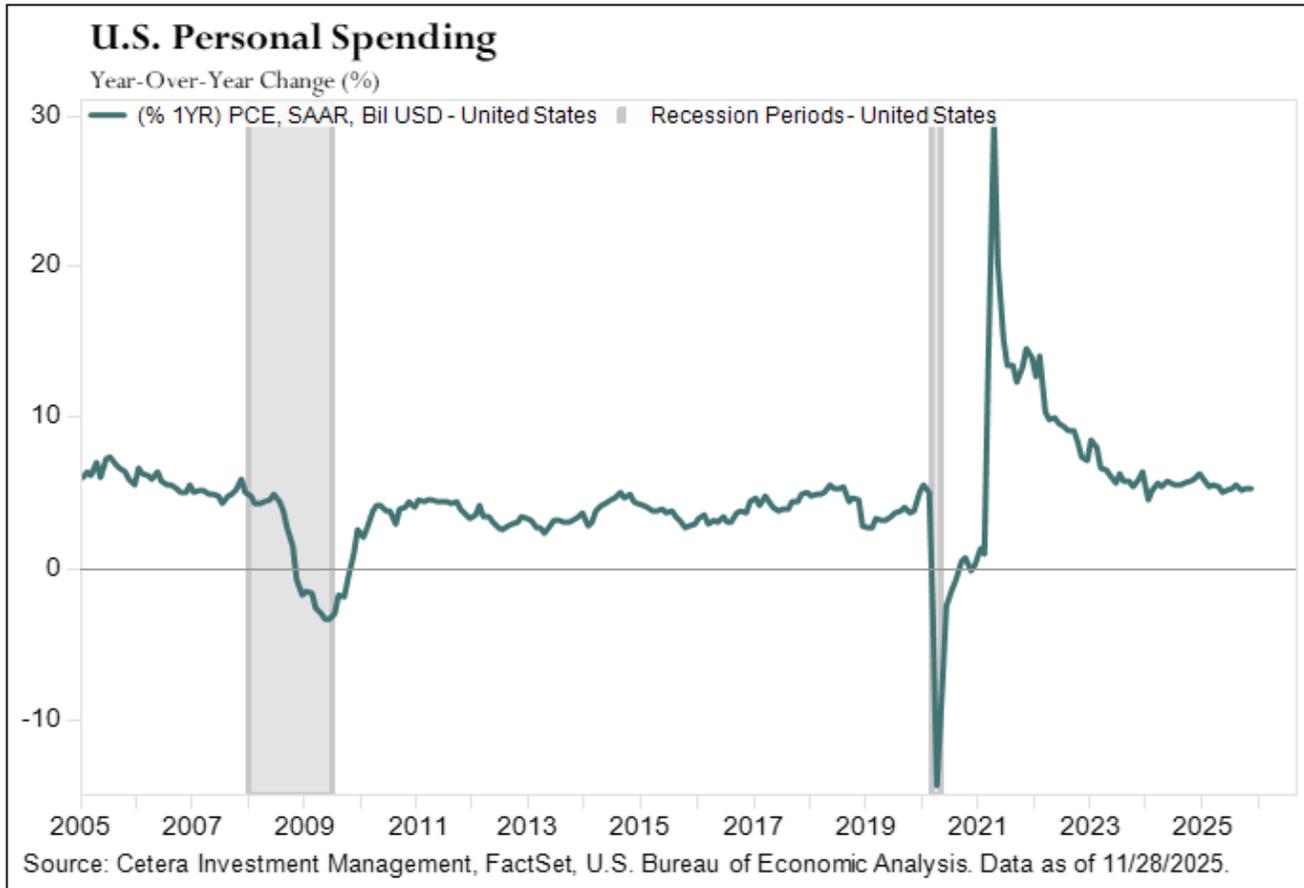
The yield on 10-year Treasury notes ended the week at 4.231%, largely unchanged, up less than 0.01% for the week. Yields rise as prices fall. The U.S. Dollar Index weakened by 1.9%, its largest weekly loss since May and first reversal in four weeks. The downward dollar helped send gold futures up 8.37% to end the week at \$4,979.70 per troy ounce. U.S. WTI crude oil futures jumped 2.92%, ending Friday at \$61.07 per barrel.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.50%	2.23%	5.51%	2.23%	12.09%	15.60%
S&P 500	-0.34%	1.10%	2.95%	1.10%	14.49%	21.53%
NASDAQ Composite	-0.06%	1.13%	2.59%	1.13%	17.95%	28.31%
Russell 3000	-0.35%	1.55%	3.11%	1.55%	14.01%	20.77%
Russell 2000	-0.32%	7.58%	7.85%	7.58%	16.89%	13.78%
MSCI EAFE	0.14%	3.60%	7.17%	3.60%	31.38%	15.66%
MSCI Emerging Markets	1.09%	6.93%	9.08%	6.93%	41.89%	15.78%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.07%	0.08%	0.07%	0.08%	7.45%	3.77%
Bloomberg Municipal Bonds	-0.28%	0.64%	0.91%	0.64%	4.97%	3.14%
Bloomberg US Corp High Yield	0.10%	0.67%	1.94%	0.67%	8.17%	8.98%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	5.35%	9.27%	11.95%	9.27%	20.42%	7.05%
S&P GSCI Crude Oil	2.92%	6.36%	-1.17%	6.36%	-18.16%	-9.21%
S&P GSCI Gold	8.37%	15.57%	21.02%	15.57%	79.70%	37.09%

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

## Chart of the Week: Steady Consumer Spending



Consumer spending rose 0.5% in November (versus +0.4% expected), with annualized spending holding steady at a healthy 5.4% year-over-year (Y/Y) pace. Adjusted for inflation, spending is up 2.6% Y/Y, with real services spending (+2.6%) narrowly outpacing real goods spending (+2.5%).

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.