

Weekly Recap

Economic Calendar

Monday, March 10

No Major Releases.

Tuesday, March 11

Small Business Optimism,
JOLTS Job Openings.

Wednesday, March 12

Mortgage Activity, Consumer
Price Index (CPI), Federal
Budget Balance.

Thursday, March 13

Jobless Claims, Producer
Price Index (PPI).

Friday, March 14

University of Michigan's
Consumer Sentiment (March
preliminary).

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Worst Week in over Four Months

Growth Concerns Continue

Stocks skidded last week with the S&P 500 suffering its largest weekly pullback since September while the Nasdaq Composite was briefly in correction territory. Investor sentiment was negatively impacted by growth concerns after being whipsawed by tariff headlines. U.S. trade levies against Mexico and Canada went into effect on Tuesday but two days later President Trump granted a one-month tariff reprieve for all products that fall under the 2020 US-Mexico-Canada Agreement (USMCA).

For the Week...

The S&P 500 sank 3.1%, the Dow Jones Industrial Average lost 2.33% and the tech-heavy Nasdaq Composite fell 3.43%. The small cap focused Russell 2000 Index slumped 4.01%, extending its three-month loss to 13.57%, more than meeting the minus 10% correction status definition. On a brighter note, the foreign markets extended gains with the MSCI EAFE up 3.11% while Emerging Markets rose 2.89%.

Layoffs Jump

Job layoffs surged by 245% in February, with 172,000 job cuts announced, the most since July 2020. The government led all sectors with 62,000 DOGE-related job cut announcements, while Retail led private sector cuts with 45,000 layoffs.

Weekly Sector Insights

Amid a dismal week, only Healthcare (+0.18%) finished positive. Losses were the largest in Financials (-5.87%), Consumer Discretionary (-5.36%), Energy (-3.74%) and Technology (-3.38%). In year-to-date (YTD) performance, Healthcare (+8.58%) and Consumer Staples (+6.37%) are the top two 2025 gainers while Materials (4.44%) and Real Estate (+4.44%) are tied in third best sector performance. Consumer Discretionary (-10.45%) and Technology (-7.43%) remain in negative YTD territory.

Treasury Yields Rebound

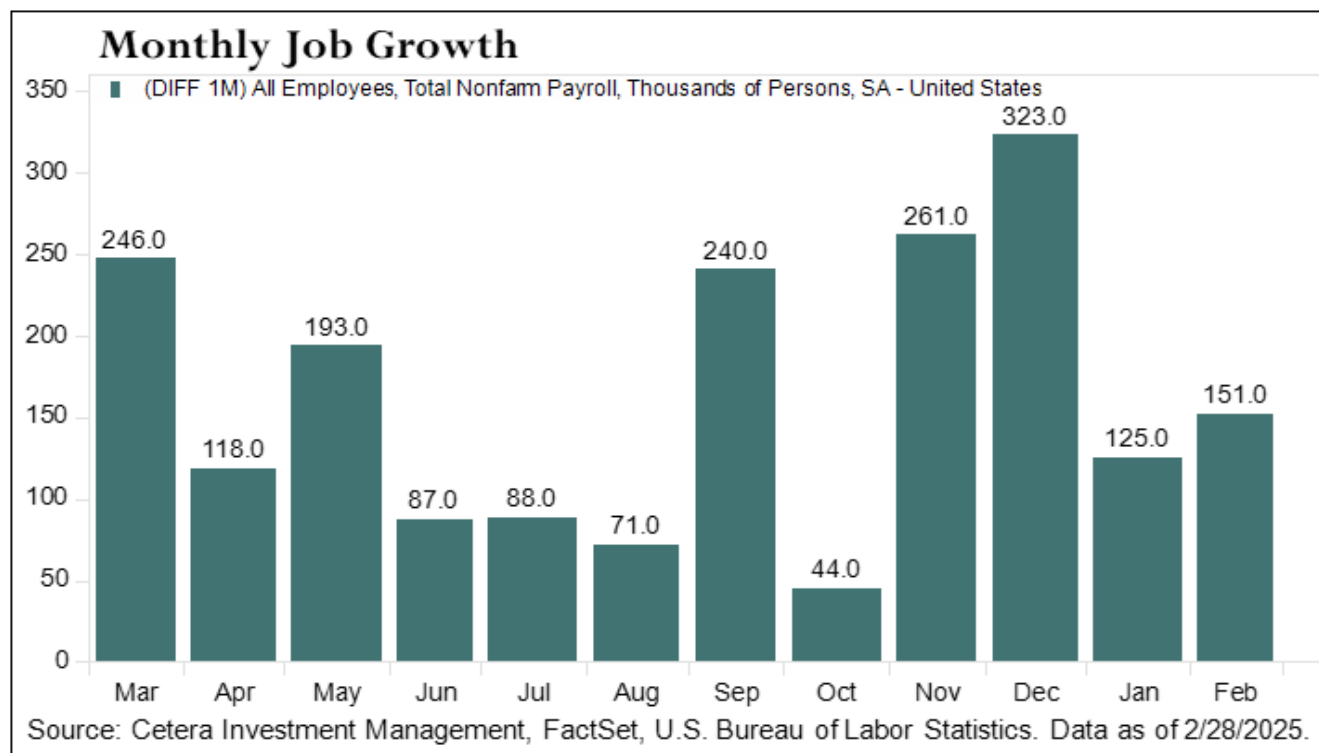
The yield on 10-year Treasury notes ended Friday at 4.315%, rebounding by 0.12% for the week. The U.S. Dollar Index (-3.5%) sharply weakened while gold futures rose 2.3% to \$2,914/ounce. U.S. WTI crude oil futures retreated 3.9% to \$67.04/barrel, extending losses to a seventh straight week.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-2.33%	-2.33%	-3.76%	0.91%	12.27%	11.46%
S&P 500	-3.06%	-3.06%	-4.95%	-1.66%	13.38%	12.87%
NASDAQ Composite	-3.43%	-3.43%	-8.23%	-5.66%	12.60%	13.24%
Russell 3000	-3.25%	-3.25%	-5.97%	-2.11%	12.35%	12.02%
Russell 2000	-4.01%	-4.01%	-13.57%	-6.76%	0.91%	3.58%
MSCI EAFE	3.11%	3.11%	6.31%	10.64%	9.20%	10.69%
MSCI Emerging Markets	2.89%	2.89%	2.57%	5.23%	12.19%	3.33%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.58%	-0.58%	0.02%	2.15%	4.08%	-0.53%
Bloomberg Municipal Bonds	-0.52%	-0.52%	-0.83%	0.97%	2.03%	0.94%
Bloomberg US Corp High Yield	-0.28%	-0.28%	0.90%	1.76%	9.11%	5.16%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	2.07%	2.07%	8.66%	6.94%	11.96%	-3.00%
S&P GSCI Crude Oil	-3.98%	-3.98%	-0.26%	-6.61%	-15.01%	-17.34%
S&P GSCI Gold	2.51%	2.51%	9.79%	10.56%	34.60%	13.49%

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

Chart of the Week: Stable Labor Market Growth



The labor market added 151,000 jobs in February, slightly below the expected 160,000, but the 3-month average of 200,000 and 6-month average of 191,000 indicate stable conditions. DOGE-related job cuts did not have a material impact in this jobs report, though government employment growth slowed to a 10-month low, driven by a 10,000 decline in Federal jobs.

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A diversified portfolio does not assure a profit or protect against loss in a declining market.

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 USDY or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.