

# Weekly Recap

## Economic Calendar

### Monday, April 13

Existing Home Sales.

### Tuesday, April 14

Producer Price Inflation (PPI).

### Wednesday April 15

Mortgage Applications, Export – Import Prices, Home Builder Confidence Index.

### Thursday, April 16

Jobless Claims, Industrial Production, Capacity Utilization.

### Friday, April 17

Housing Starts, Building Permits.

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### [ISM Manufacturing and Services PMI Rises](#)

### [Ceasefire Drives Yields Lower](#)

### [The Week Ahead Video](#)

## Ceasefire Boosts Markets Ahead of Earnings

### Ceasefire Optimism Lifts Markets

Markets rose this week after the U.S. and Iran agreed to a two-week ceasefire to work toward a framework covering the Strait of Hormuz operations, sanctions, and Iran's nuclear program. While Iran says the Strait has reopened, traffic through the key energy corridor remains limited. The terms of the ceasefire also remain contentious: Iran claims the agreement extends to its ally Hezbollah, a view not shared by the U.S. or Israel. On the economic front, headline CPI rose 0.9% in March due to higher energy prices, while core CPI increased a more modest 0.2%, pointing to contained underlying inflation.

### For the Week...

All three major indices edged higher for the week, led by the tech-heavy Nasdaq Composite, which gained 4.7%. The S&P 500 rose 3.6% while the Dow Jones Industrial Average advanced 3.1%. Small-cap stocks also posted gains, with the Russell 2000 up 4.0%.

### Consumer Spending Remains Healthy

US personal spending rose 0.5% in February, falling short of expectations (+0.6%). However, spending accelerated from January despite a 0.1% decline in personal income. Consumer spending remains healthy, rising 5.3% over the past 12 months.

### Weekly Sector Insights

10 of the 11 sectors ended the week higher, led by Communication Services (+5.9%), Consumer Discretionary (+5.8%), and Information Technology (+4.8%). The Energy sector fell 4.1%, retreating on expectations that potential ceasefire talks could ease energy prices, weighing on potential profit margins.

### Treasury Yields Falls

The yield on the 10-year Treasury note fell from 4.35% to 4.32% this week. Bond yields move inversely to prices. The U.S. Dollar Index fell 1.4%. U.S. WTI crude oil dropped 17.2% for the week, as expectations of an end to the war raised prospects for increased oil supply. Gold edged higher, gaining 2.3%.

### The Week Ahead

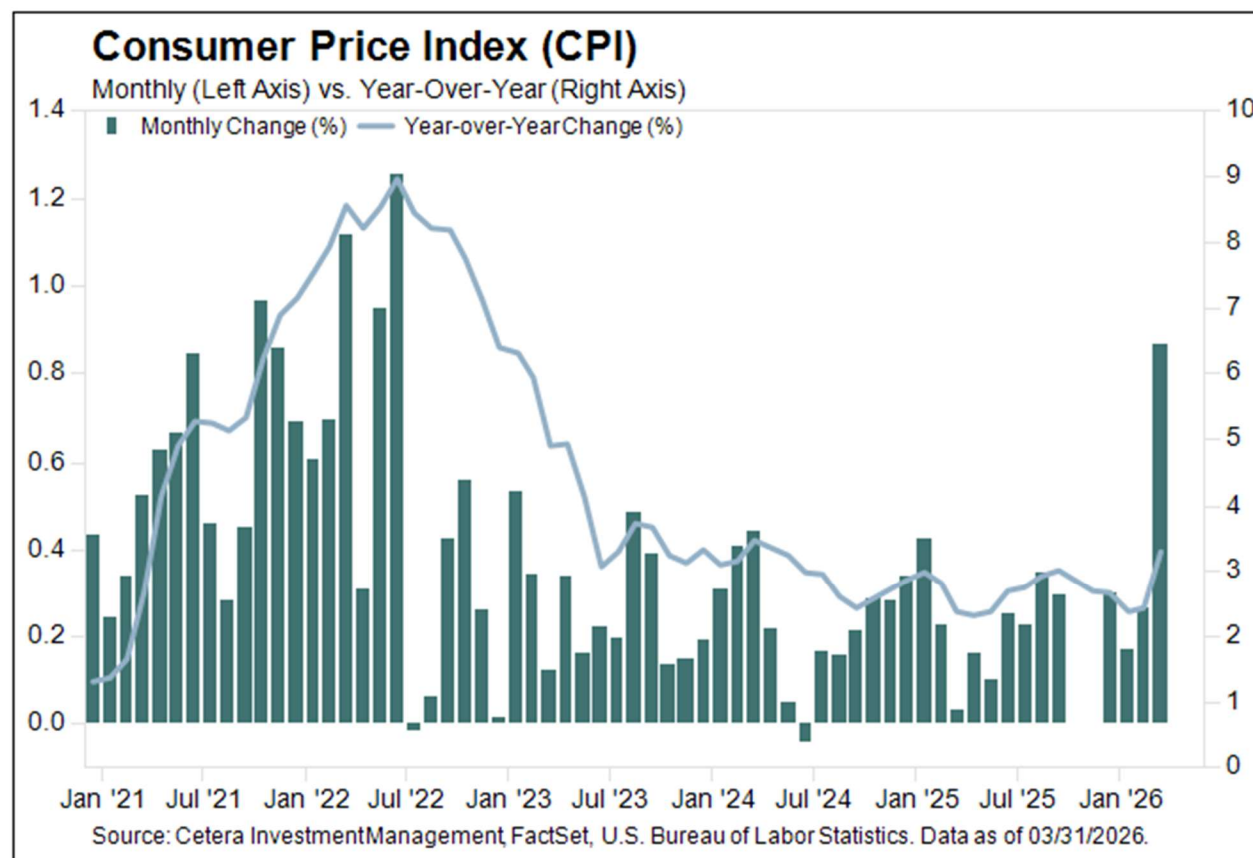
Ongoing talks in Pakistan over the weekend could help lay the groundwork to end the war, while failure risks renewed fighting. Earnings season begins this week, led by major banks reporting Monday and Tuesday, with markets also watching results from key AI supply-chain companies later in the week for guidance on the future of AI.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	3.07%	3.45%	-2.80%	0.15%	23.09%	14.67%
S&P 500	3.58%	4.45%	-1.84%	-0.07%	31.02%	20.01%
NASDAQ Composite	4.68%	6.09%	-3.09%	-1.29%	40.64%	24.61%
Russell 3000	3.43%	4.33%	-1.86%	0.20%	31.51%	19.60%
Russell 2000	3.99%	5.40%	0.56%	6.33%	45.54%	15.67%
MSCI EAFE	4.65%	7.42%	3.98%	6.09%	36.24%	16.48%
MSCI Emerging Markets	7.95%	10.85%	6.99%	10.67%	53.56%	18.89%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.12%	0.33%	0.14%	0.29%	6.25%	3.62%
Bloomberg Municipal Bonds	0.83%	1.14%	0.23%	0.97%	6.48%	2.94%
Bloomberg US Corp High Yield	0.91%	1.31%	0.41%	0.80%	11.21%	9.02%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-3.63%	-2.20%	18.93%	21.68%	37.78%	12.71%
S&P GSCI Crude Oil	-17.18%	-8.88%	56.44%	60.88%	54.69%	5.02%
S&P GSCI Gold	2.30%	2.33%	6.05%	10.28%	50.67%	33.65%

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

## Chart of the Week: Energy Prices Lift Inflation



Headline CPI inflation rose 0.9% in March, pushing the annual rate to a 23-month high of 3.3%. The increase was driven largely by a 10.9% surge in energy prices. Core CPI inflation, which excludes food and energy, rose 0.2% M/M and 2.6% year-over-year.

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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.