

Weekly Recap

Economic Calendar

Monday, April 20

No Major Release.

Tuesday, April 21

Retail Sales, Business Inventories, Pending Home Sales.

Wednesday April 22

Mortgage Applications.

Thursday, April 23

Jobless Claims, S&P Global PMI.

Friday, April 24

Consumer Sentiment.

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Ceasefire Talks Lift S&P 500 to Record High

Geopolitics and Earnings Support Momentum

Ceasefire talks between the U.S. and Iran supported risk sentiment this week, helping the S&P 500 move above the 7,000 psychological level and close at a record high. The Strait of Hormuz has now opened to commercial vessels, helping ease concerns around energy supply. Market momentum has been unusually strong since the March 30 low, with the S&P 500 advancing in 12 of the past 13 sessions and the Nasdaq posting gains in each of those 13 sessions. Earnings season also began during the week, with banks and AI supply-chain companies among the first to report. Early results have been solid, as 88% of the roughly 10% of S&P 500 companies reporting to date have exceeded expectations.

For the Week...

All three major indices edged higher for the week, led by the tech-heavy Nasdaq Composite, which gained 6.8% for the week. The S&P 500 rose 4.5% while the Dow Jones Industrial Average advanced 3.2%. Small-cap stocks also posted gains, with the Russell 2000 up 5.6%.

Producer Price Index Below Expectations

The Producer Price Index (PPI) rose 0.5% in March, below expectations for a 1.1% increase. Inflation pressures shifted away from services. Final demand services were flat while final demand goods jumped 1.6%, the largest monthly increase since August 2023.

Weekly Sector Insights

7 of the 11 sectors ended the week higher, led by Information Technology (+8.1%), Consumer Discretionary (+6.6%), and Communication Services (+6.3%). The Energy sector fell 3.5%, 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 4.32% to 4.25% this week on the expectations that lower energy prices will help control inflation. Bond yields move inversely to prices. The U.S. Dollar Index fell 0.6%. U.S. WTI crude oil dropped 10.6% for the week, as opening of Strait of Hormuz would lead to increased oil supply. Gold edged higher, gaining 1.9%.

The Week Ahead

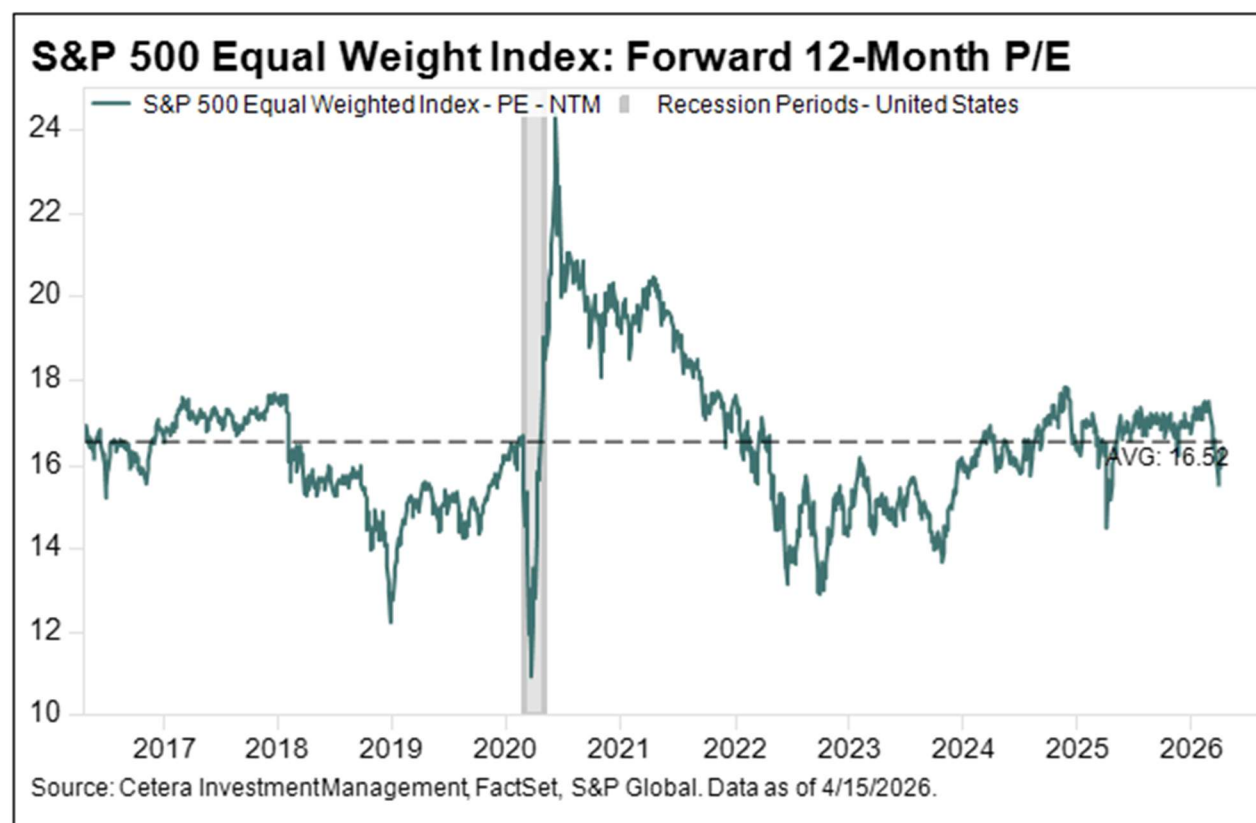
The current ceasefire is due to expire on April 21. While discussions following the initial Islamabad talks have been constructive, conflicting statements from both sides suggest caution. Corporate earnings activity increases this week, though elevated expectations may temper near-term price gains.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	3.19%	6.76%	0.59%	3.35%	28.49%	15.42%
S&P 500	4.55%	9.20%	2.99%	4.47%	36.58%	21.38%
NASDAQ Composite	6.84%	13.35%	4.22%	5.46%	51.19%	27.12%
Russell 3000	4.63%	9.16%	2.88%	4.84%	36.84%	20.97%
Russell 2000	5.57%	11.27%	4.02%	12.26%	49.60%	17.10%
MSCI EAFE	2.20%	9.78%	4.80%	8.42%	33.46%	16.41%
MSCI Emerging Markets	3.23%	14.43%	8.00%	14.24%	52.74%	19.54%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.55%	0.88%	0.83%	0.84%	6.10%	4.10%
Bloomberg Municipal Bonds	0.31%	1.46%	0.35%	1.28%	7.40%	3.10%
Bloomberg US Corp High Yield	0.66%	1.97%	0.90%	1.47%	10.41%	9.06%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-0.43%	-2.62%	16.81%	21.16%	32.93%	11.90%
S&P GSCI Crude Oil	-10.59%	-18.53%	39.18%	43.83%	29.03%	0.72%
S&P GSCI Gold	1.93%	4.30%	5.40%	12.40%	46.60%	34.43%

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

Chart of the Week: Valuations Normalize



The S&P 500 Equal Weight Index forward 12-month P/E ratio has fallen from 17.5 at the onset of the Iran war to 16.3, below its 10-year average of 16.5. The average stock in the index appears reasonably priced if earnings expectations are met.

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.