

Weekly Recap

Economic Calendar

Monday, May 4

US Factory Orders.

Tuesday, May 5

Building Permits, U.S. Trade Balance, Job Openings & Labor Turnover (JOLTs), New Home Sales, ISM Services.

Wednesday May 6

Mortgage Applications, ADP Employment Change.

Thursday, May 7

Jobless Claims, U.S. Q1 Productivity, Construction Spending.

Friday, May 8

Non-Farm Payrolls, Unemployment Rate, Wholesale Inventories, Consumer Sentiment.

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[The Week Ahead Video](#)

Strong Momentum Continues, Labor Data in Focus

Earnings Strength Amid Geopolitical Uncertainty

Markets continued to trade at all-time highs as earnings exceeded expectations. With 63% of S&P 500 companies reporting so far, 84% beat EPS estimates, providing further support for equities. In the Middle East, negotiations appear stalled as the U.S. continues to restrict access through the Strait of Hormuz, pressuring energy supply. The Fed held rates steady this week, while Jerome Powell announced he will be stepping down as Chair but will remain a Governor through 2028. U.S. GDP grew 2.0% in Q1, with consumer spending moderating amid higher energy prices.

For the Week...

All major indices closed in the green this week. The S&P 500 (+0.9%) and the tech-heavy Nasdaq Composite (+1.1%) made record highs on Friday. The Dow Jones Industrial Average was up 0.6% this week and is now only 1.3% away from its all-time high. Small-cap stocks also posted gains, with the Russell 2000 up 0.9%.

Strong April

The S&P 500 rose 10.4% in April, marking the 2nd best April since 1950. In the 10 prior instances of April gains of 5% or more, the S&P 500 delivered a median rest-of-year gain of 14%, though outcomes varied including declines in two of those years.

Weekly Sector Insights

10 of the 11 sectors ended the week higher, led by Communication Services (+4.5%) and Energy (+3.3%). Materials (-2.0%) was the only sector that was down for the week.

Treasury Yields Rise

The yield on the 10-year Treasury note rose from 4.30% to 4.37% this week. Bond yields move inversely to prices. The U.S. Dollar Index was down 0.4%. U.S. WTI crude oil surged 8.0% amid tightening supply conditions. Gold edged lower, falling 2.0%.

The Week Ahead

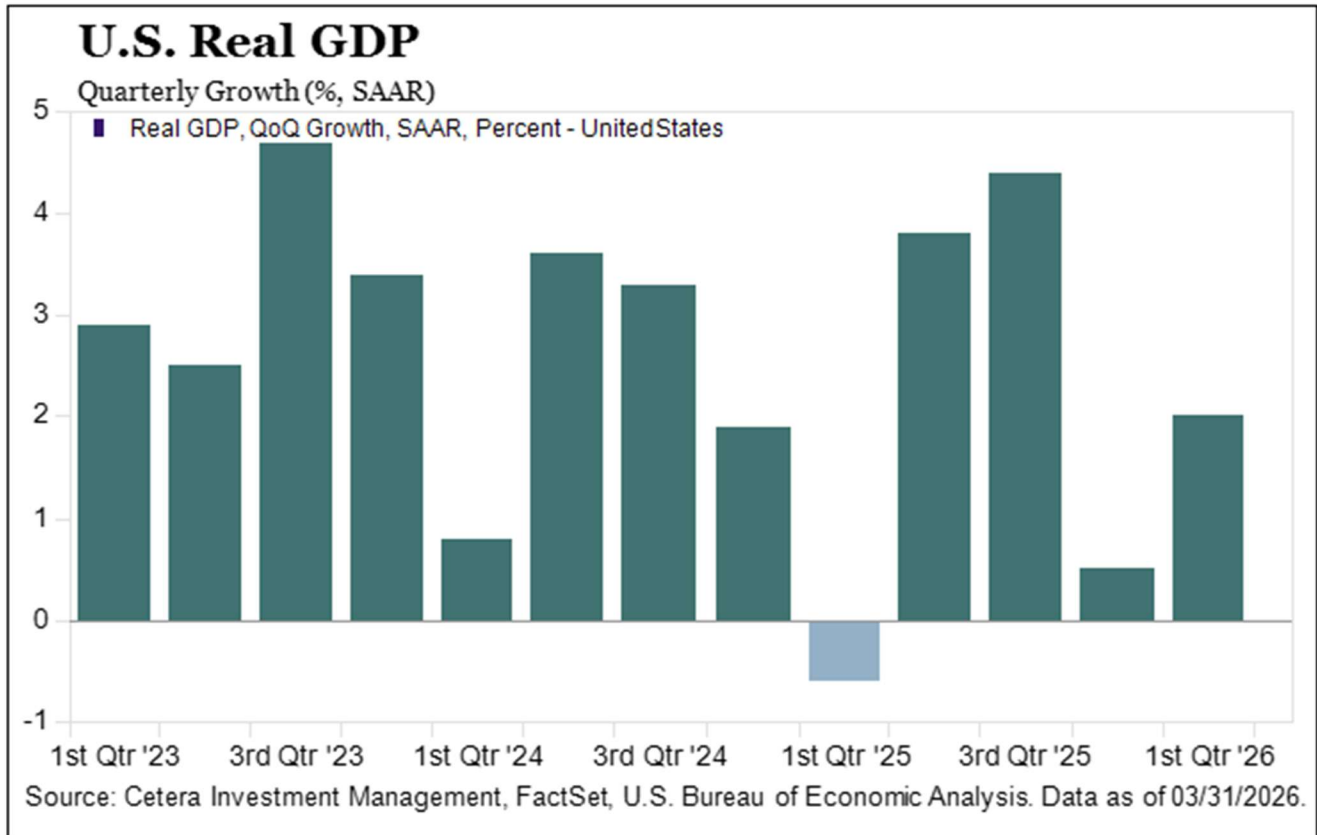
Key labor market data, including JOLTs and the nonfarm payrolls & unemployment rate, will be released next week. As April marks the first full month of elevated energy prices, the data should offer insight into whether businesses are adjusting labor costs to offset higher energy expenses. Meanwhile, the Strait of Hormuz blockade has entered its 3rd week, with constrained oil supply likely pushing prices higher and posing a headwind to global growth.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.55%	-0.31%	1.66%	3.49%	23.53%	15.39%
S&P 500	0.92%	0.30%	4.50%	6.02%	30.62%	21.80%
NASDAQ Composite	1.12%	0.89%	7.21%	8.25%	42.69%	28.04%
Russell 3000	0.80%	0.28%	4.51%	6.13%	30.58%	21.40%
Russell 2000	0.94%	0.46%	7.95%	13.73%	44.22%	18.34%
MSCI EAFE	0.98%	0.34%	1.19%	6.48%	26.00%	15.51%
MSCI Emerging Markets	-0.52%	0.08%	5.29%	14.61%	46.90%	20.71%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.39%	0.11%	0.07%	0.18%	4.52%	3.83%
Bloomberg Municipal Bonds	-0.33%	0.01%	0.04%	0.98%	6.15%	3.35%
Bloomberg US Corp High Yield	0.05%	0.14%	0.81%	1.33%	8.77%	8.93%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	3.09%	-0.19%	17.24%	29.40%	44.65%	15.88%
S&P GSCI Crude Oil	7.99%	-2.98%	56.33%	77.53%	72.08%	10.44%
S&P GSCI Gold	-2.03%	0.32%	-2.12%	6.99%	44.14%	32.56%

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

Chart of the Week: Economic Growth Rebounds in Q1



U.S. Real GDP grew 2.0% in Q1, missing expectations of +2.3% while up from +0.5% Q4 growth. Consumer spending growth slowed to its weakest pace in four quarters, while a rebound in government outlays following the shutdown drove government spending to a six-quarter high.

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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.