

Weekly Recap

Economic Calendar

Monday, July 7

No Major Releases.

Tuesday, July 8

Small Business Optimism,
Consumer Credit.

Wednesday, July 9

Mortgage Activity, Wholesale
Trade Sales & Inventories,
FOMC Meeting Minutes.

Thursday, July 10

Jobless Claims.

Friday, July 11

Federal Budget.

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[Job Openings Jump](#)

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S&P 500 Sets New Record High

Back-to-Back Weekly Gains

The S&P 500 and Nasdaq Composite both capped their second straight weekly finishes at all-time highs amid continued U.S. economic optimism. The holiday-shortened week ended largely upbeat following a stronger-than-expected June jobs report and a surprise decline on the nation's unemployment rate. The combination, however, has reduced the odds for a July Fed rate cut with 95% chance policymakers will hold rates steady this month.

For the Week...

The S&P 500 advanced 1.75% after surging 3.45% the week prior. The Dow Jones Industrial Average jumped 2.34% while the tech-heavy Nasdaq Composite gained the least, up 1.63%. The small cap-focused Russell 2000 performed best gaining 3.58%, extending its 3.01% prior week gain and turning positive on the year (+1.57% YTD).

Jobless Claims Decline

New initial claims for unemployment benefits declined by 4,000 last week to 233,000 while the less volatile four-week claims average fell by 3,750 to 241,500. The tally of continuing claims, the sum of state jobless beneficiaries, was unchanged at 1.964 million. The weekly headline declines surprised economists' expectations for increases, continuing to indicate a resilient labor market.

Weekly Sector Insights

Ten of the eleven S&P 500 sectors posted gains last week with Communication Services (-0.15%) the sole declining sector. Weekly gains were led by Materials (+3.80%), Financials (+2.48%) and Technology (+2.45%). In year-to-date (YTD) performance, Industrials (+14.11%), Financials (+10.97%) and Communication Services (+10.59%) were up the most while Real Estate (+4.44%) and Energy (+3.56%) gained the least. Consumer Discretionary (-2.23%) and Healthcare (-0.56%) are still the only sectors with negative YTD returns.

Treasury Prices Ease, Yields Rebound

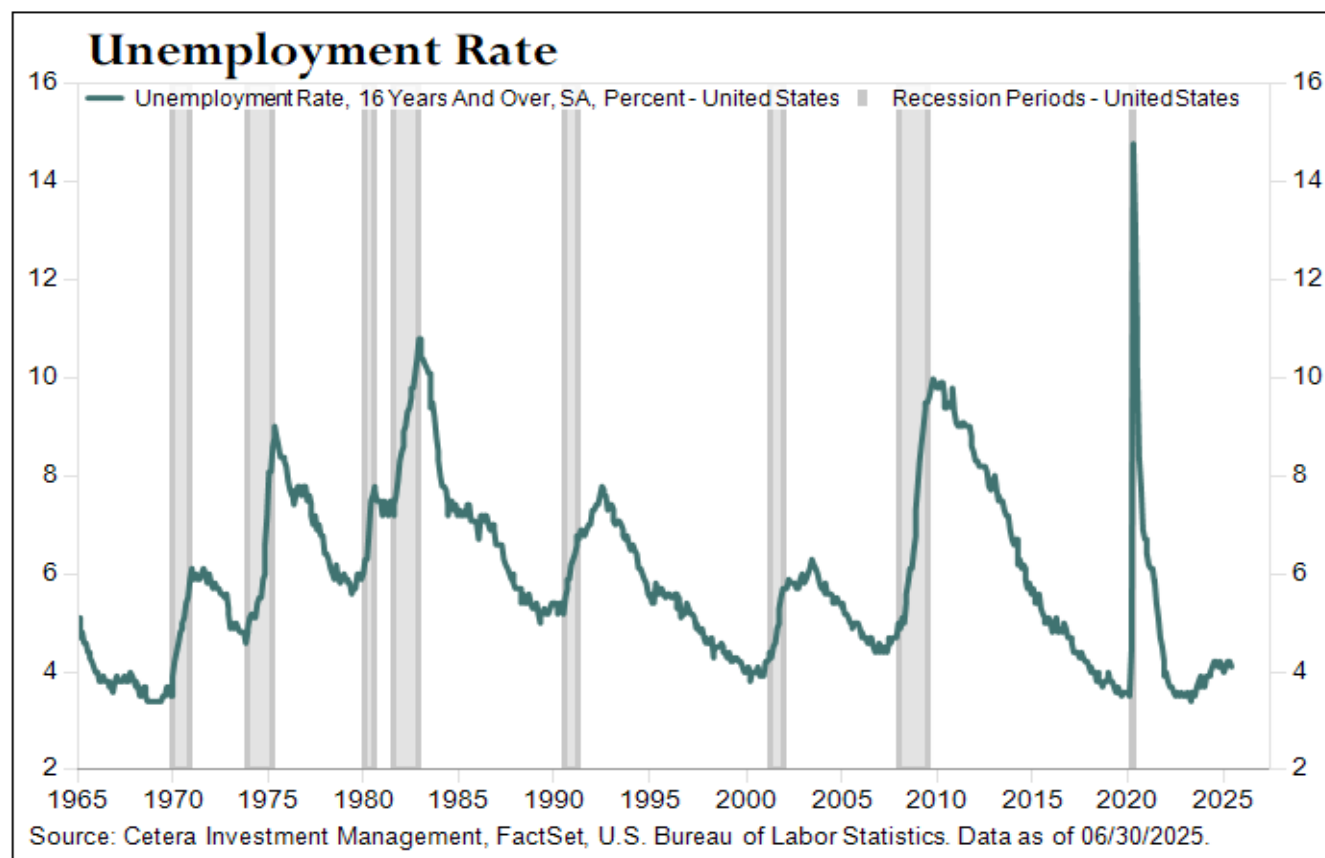
The yield on 10-year Treasury notes rose 0.06% to 4.347% last week after weakening 0.10% the prior week. The two-year Treasury yield jumped 0.10% to 3.881% on Thursday after the stronger-than-expected June jobs report. The U.S. Dollar Index (-0.2%) slightly weakened last week. Gold futures climbed 1.68% to \$3,342.90 per ounce. U.S. WTI crude oil futures rebounded 2.26% ending the week at \$67.00/barrel after slumping over 11% the week prior.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	2.34%	1.70%	17.53%	6.33%	16.11%	15.22%
S&P 500	1.75%	1.22%	24.17%	7.50%	14.95%	19.75%
NASDAQ Composite	1.63%	1.15%	32.39%	7.06%	14.06%	23.74%
Russell 3000	1.88%	1.35%	24.37%	7.17%	15.44%	19.14%
Russell 2000	3.58%	3.41%	23.54%	1.57%	11.95%	10.80%
MSCI EAFE	0.05%	0.01%	17.60%	19.46%	15.08%	15.88%
MSCI Emerging Markets	0.41%	0.85%	14.32%	16.25%	14.16%	10.26%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.09%	-0.44%	-0.12%	3.56%	5.33%	2.19%
Bloomberg Municipal Bonds	0.07%	-0.03%	-1.61%	-0.38%	1.19%	2.37%
Bloomberg US Corp High Yield	0.46%	0.21%	5.55%	4.78%	10.48%	9.93%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	0.56%	1.38%	4.84%	6.98%	5.90%	0.56%
S&P GSCI Crude Oil	2.26%	2.90%	8.08%	-6.58%	-20.12%	-14.81%
S&P GSCI Gold	1.68%	1.06%	10.13%	26.58%	41.09%	22.86%

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

Chart of the Week: Unemployment Rate Declines



The unemployment rate edged lower from 4.2% in May to 4.1% in June. Nonfarm payrolls increased by 147,000 last month, exceeding expectations of 110,000. Furthermore, job growth accelerated from a monthly pace of 111,000 in Q1 to 150,000 in Q2. With labor market dynamics still healthy, the Fed is less likely to cut rates later this month.

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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.