

Weekly Recap

Economic Calendar

Monday, July 21

Leading Economic Indicators (LEI).

Tuesday, July 22

No Major Releases. Fed Chairman Powell Opening Remarks at Banking Conference.

Wednesday, July 23

Mortgage Activity, Existing Home Sales.

Thursday, July 24

Jobless Claims, Chicago Fed National Activity, S&P flash Services & Manufacturing PMIs, New Home Sales.

Friday, July 25

Durable Goods Orders.

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Markets Welcome Early Earnings Data

Equities Rebound

The S&P 500 returned to gains last week, ending near record highs as Wall Street welcomed the start of the second quarter earnings season. Improving economic data also supported investor sentiment, signaling continued U.S. resiliency despite caution over trade tariff negotiations. Retail sales rebounded in June while index data released Friday from the University of Michigan showed consumer sentiment rose 1.8% in June to 61.8, its highest reading since February.

For the Week...

The S&P 500 returned 0.61% last week after declining 0.29% the week prior and reached its ninth record high of 2025 on Thursday. The Dow Jones Industrial Average slipped 0.05% while the tech-heavy Nasdaq Composite advanced 1.51%. The small cap-focused Russell 2000 partially rebounded, gaining 0.24% after falling 0.62% the prior week.

Key Regional Manufacturing Improves

New York's closely watched Empire State manufacturing activity survey index climbed 22-points to 5.5, its first positive reading since February. Inventories rose significantly, while the key New Orders component edged higher along with Shipments. Employment expanded a second straight month, even as delivery times lengthened and supply availability worsened.

Weekly Sector Insights

Eight of the 11 S&P 500 sectors posted gains last week, led by Technology (+2.09%), Utilities (+1.56%) and Industrials (+0.81%). Energy (-3.83%), Healthcare (-2.46%) and Materials (-1.31%) ended negative. In year-to-date (YTD) performance, Industrials (+15.71%), Utilities (+12.21%) and Technology (+12.11%) are up the most while Energy (+2.07%) is up the least. Healthcare (-3.27%) and Consumer Discretionary (-1.57%) are still the only sectors with negative YTD returns.

Treasury Yields Inch Higher

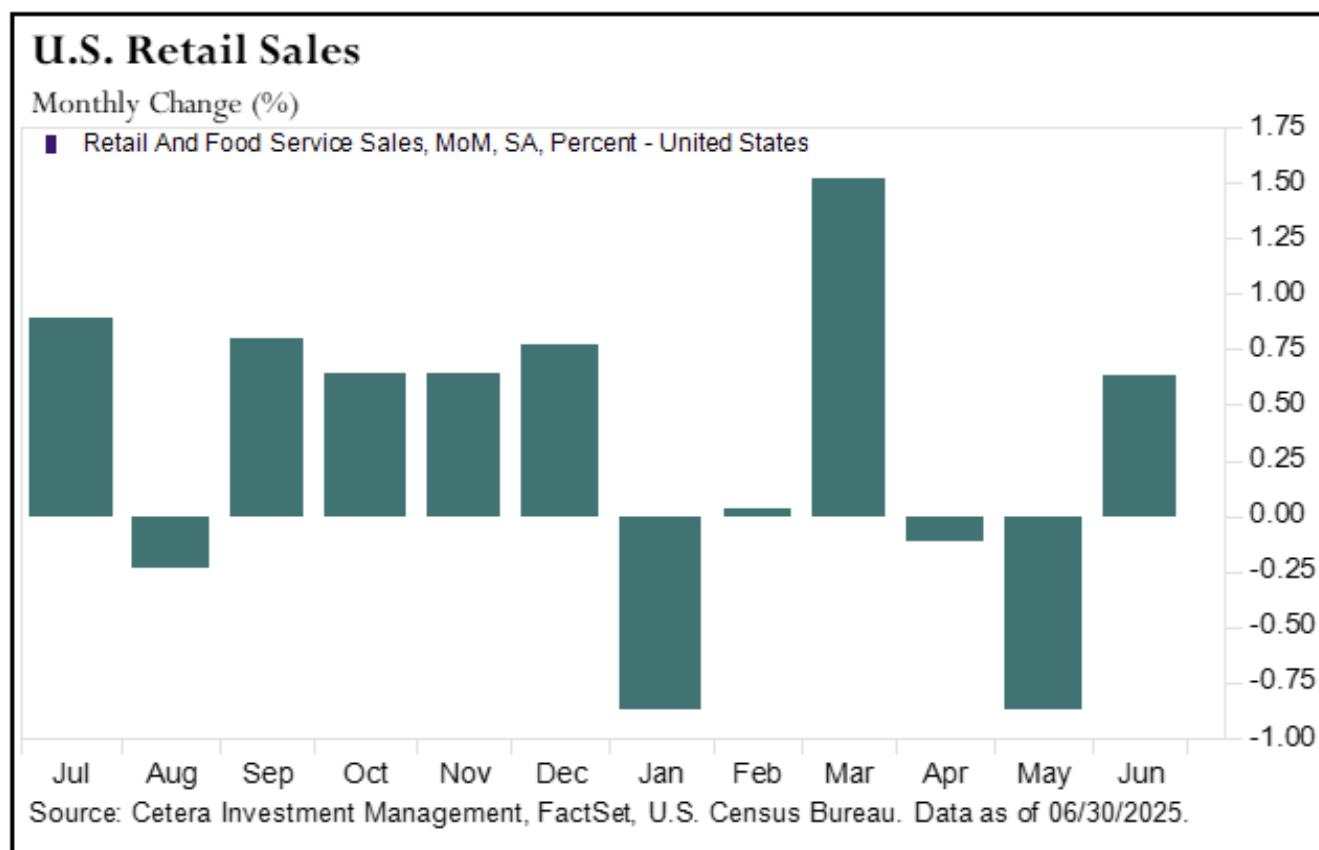
The yield on 10-year Treasury notes rose just 0.01% to 4.426% last week. The U.S. Dollar Index strengthened a second week, climbing 0.6% while gold futures slipped 0.17% to \$3,358.30 per ounce. U.S. WTI crude oil futures tumbled nearly 1.9% to end the week at \$66.05/barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.05%	0.62%	13.80%	5.20%	10.98%	14.82%
S&P 500	0.61%	1.54%	19.59%	7.83%	15.10%	19.80%
NASDAQ Composite	1.51%	2.60%	28.52%	8.60%	17.74%	23.47%
Russell 3000	0.68%	1.66%	19.78%	7.51%	15.01%	19.17%
Russell 2000	0.24%	3.03%	19.53%	1.19%	3.30%	10.42%
MSCI EAFE	-0.29%	-0.52%	11.22%	18.83%	13.75%	15.73%
MSCI Emerging Markets	1.68%	2.39%	17.97%	18.02%	15.50%	11.19%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.04%	-0.77%	1.22%	3.22%	3.75%	2.12%
Bloomberg Municipal Bonds	-1.13%	-1.05%	0.31%	-1.39%	-0.72%	1.64%
Bloomberg US Corp High Yield	0.14%	0.13%	4.89%	4.70%	8.82%	9.15%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	1.33%	3.25%	3.26%	8.96%	11.10%	1.14%
S&P GSCI Crude Oil	-1.89%	1.44%	3.19%	-7.91%	-18.76%	-12.73%
S&P GSCI Gold	0.17%	3.22%	2.57%	29.27%	36.27%	25.45%

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

Chart of the Week: Retail Rebound



Consumer spending rebounded in June. Retail sales rose 0.6% last month, easily beating expectations of +0.2%. It was the first monthly gain since March. Control group sales, a key GDP input, increased by 0.5%, outpacing expectations of +0.3%.

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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.