

# Weekly Recap

## Economic Calendar

### Monday, July 28

No Major Releases.

### Tuesday, July 29

Advance Goods-only Trade Balance, Retail & Wholesale Inventories, S&P Case-Shiller Home Prices, Consumer Confidence, JOLTS Job Openings.

### Wednesday, July 30

Mortgage Activity, ADP Private Payrolls, Q2 GDP, Pending Home Sales, FOMC Rate & Policy Decisions.

### Thursday, July 31

Challenger Job Cuts, Jobless Claims, Personal Income & Spending, PCE, PCE Prices, Chicago Business Barometer.

### Friday, August 1

Nonfarm Payrolls, Unemployment Rate, Hourly Earnings, Construction Spending, Consumer Sentiment.

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[Leading Indicators Weaken, Still Resilient](#)

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## Longest Winning Streak Since November

### Back-to-Back Weekly Gains

The S&P 500 posted broad gains last week, closing at record highs all five days to cap its longest sustained daily winning streak since November. Stocks benefited from progress on trade deals, positive economic data and corporate earnings resilience. Second quarter earnings are beating estimates by 6.2% in aggregate, with over 80% of S&P 500 companies surpassing profit estimates, according to Bloomberg.

### For the Week...

The S&P 500 advanced 1.47% last week, extending its 2025 return to 9.42%. The Dow Jones Industrial Average gained 1.28% while the tech-heavy Nasdaq Composite rose 1.02% to finish the week at a record high. The small cap-focused Russell 2000 rose 0.95%, capping a second straight week in positive year-to-date (YTD) territory (+2.14%).

### Jobless Claims Decline

New initial claims for unemployment benefits fell 4,000 last week to a three-week low of 217,000. An increase to 227,000 was expected. The less volatile 4-week claims average fell 5,000 to 224,500. Continuing claims however, rose 4,000 to 1.955 million while its 4-week average slipped by 2,250 to 1.954 million.

### Weekly Sector Insights

All eleven S&P 500 sectors posted gains last week, led by Health Care (+3.48%), Materials (+2.35%) and Industrials (+2.30%). Technology (+0.69%) and Consumer Staples (+0.01%) gained the least. In YTD performance, Industrials (+18.37%), Utilities (+13.21%) and Technology (+12.88%) continue to top the 2025 leaderboard while Energy (+3.50%) and Healthcare (+0.09%) are up the least. Consumer Discretionary (-0.35%) is now the only sector with a negative YTD return.

### Treasury Yields Slip

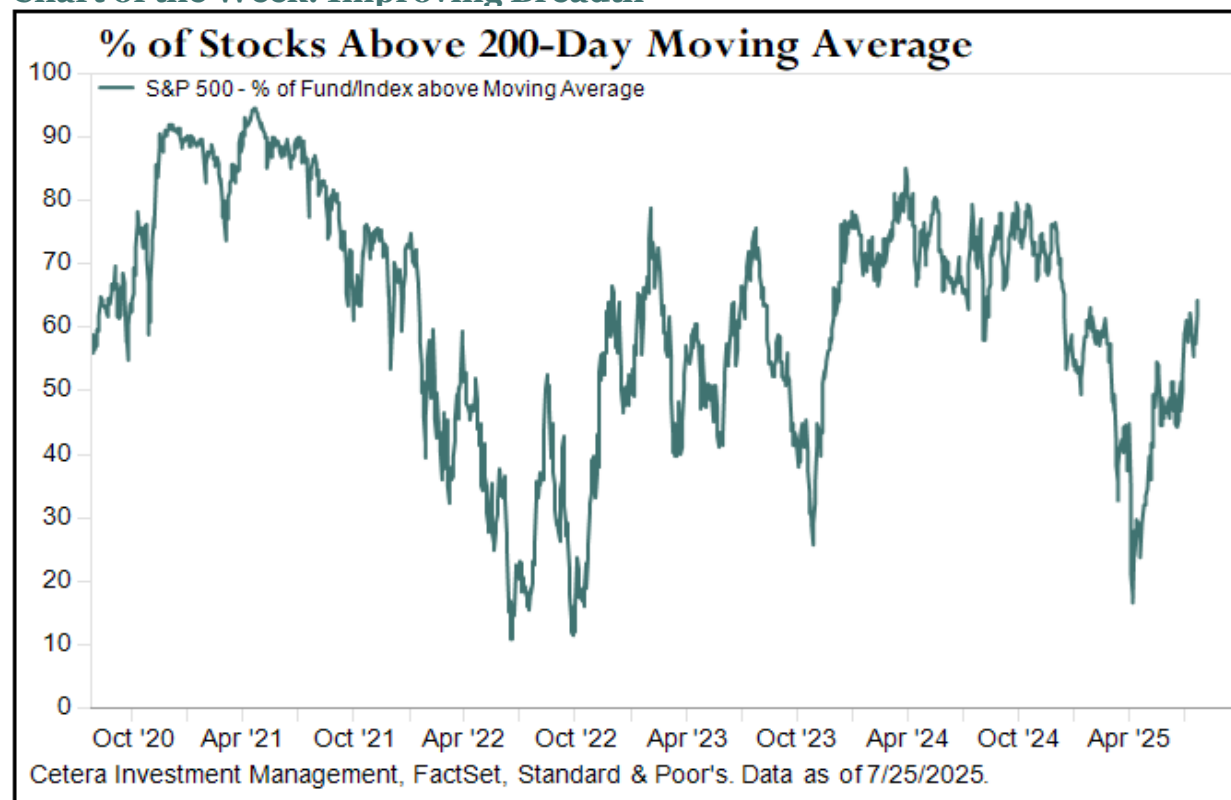
The yield on 10-year Treasury notes edged 0.04% lower last week to 4.383%. The U.S. Dollar Index weakened by 0.8% following two weekly gains. Gold futures slipped 0.63% to \$3,335.60 per ounce. U.S. WTI crude oil futures fell 1.35% to end the week at \$65.16/barrel.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.28%	1.91%	12.43%	6.55%	14.41%	14.18%
S&P 500	1.47%	3.03%	16.01%	9.42%	19.92%	18.98%
NASDAQ Composite	1.02%	3.64%	21.64%	9.71%	23.71%	22.39%
Russell 3000	1.40%	3.08%	16.10%	9.01%	19.29%	18.29%
Russell 2000	0.95%	4.00%	15.91%	2.14%	3.11%	9.13%
MSCI EAFE	1.92%	1.40%	10.22%	21.12%	18.77%	15.53%
MSCI Emerging Markets	0.70%	3.11%	15.66%	18.85%	19.74%	11.19%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.37%	-0.40%	0.90%	3.60%	4.49%	1.90%
Bloomberg Municipal Bonds	0.40%	-0.65%	0.64%	-0.99%	-0.42%	1.69%
Bloomberg US Corp High Yield	0.35%	0.48%	3.92%	5.07%	9.12%	8.52%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-1.48%	1.72%	1.92%	7.35%	11.83%	0.36%
S&P GSCI Crude Oil	-1.35%	0.08%	3.40%	-9.15%	-16.76%	-12.32%
S&P GSCI Gold	-0.63%	2.56%	2.85%	28.46%	41.36%	24.97%

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

## Chart of the Week: Improving Breadth



The S&P 500 closed at a record high on all five trading days last week. Market breadth is also strengthening. Currently, 64% of S&P 500 stocks are trading above their 200-day moving average, the highest this year, signaling broader participation in the rally.

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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Additional risks are associated with international investing, such as currency fluctuations, political and economic instability, and differences in accounting standards. A diversified portfolio does not assure a profit or protect against loss in a declining market.

### **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.