

Weekly Recap

Economic Calendar

Monday, September 1

All Markets Closed for Labor Day holiday, No Releases.

Tuesday, September 2

S&P & ISM Manufacturing PMIs, Construction Spending.

Wednesday, September 3

Mortgage Activity, JOLTS Job Openings, Factory Orders, Fed Beige Book.

Thursday, September 4

Jobless Claims, ADP Private Payrolls, U.S. Trade Deficit, Labor Productivity, S&P & ISM Services PMIs.

Friday, September 5

August Nonfarm Payrolls, Unemployment Rate, Hourly Wages.

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[S&P 500 Surges Over 30% Since Bear Market Low](#)

[Consumer Confidence Slips](#)

[Jobless Claims Decline](#)

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Stocks Nudge Lower

Small Caps Outperform

U.S. equities finished mostly mildly lower last week amid mixed takeaways on chipmaker earnings and concerns over Federal Reserve independence. Bellwether AI chipmaker Nvidia handily beat analysts' top- and bottom-line forecasts while its revenue forecast slightly trailed the highest so-called "whisper forecasts." Even so, the PHLX Semiconductor SOX chipmaker Index tumbled 3% on Friday, weighing on broader market sentiment. Meanwhile, President Trump sought to fire Fed Governor Cook over alleged personal mortgage fraud.

For the Week...

The S&P 500 slipped just 0.08% last week, backpedaling from its 20th all-time high reached on Thursday when it closed above 6,500 for the first time. The index fell 0.64% on Friday. The Dow Jones Industrial Average fell 0.11% while the tech-heavy Nasdaq Composite declined 0.18%. The small cap Russell 2000 outperformed, ending the week with a 0.22% gain.

New Home Sales Slip

U.S. new home sales slipped 0.6% to an annualized pace of 652,000 in July from 656,000 the month prior but topped economists' consensus forecast for a deeper decline to 632,000. The average new home selling price was \$487,300, down 3.6% from June's \$505,300 average and down 5.0% from July's year ago average of \$513,200.

Weekly Sector Insights

Only four of the eleven S&P 500 sectors posted gains last week, led by Energy (+2.46%), Financials (+0.77%), and Communication Services (+0.71%). Of the seven declining sectors, Utilities (-2.00%) and Consumer Staples (-1.67%) fell the most, while Technology (-0.07%) fell the least. In year-to-date (YTD) performance, all eleven sectors are still holding gains, led by Communication Services (+17.91%), Industrials (+16.12%), and Technology (+14.04%). Consumer Discretionary (+2.02%) and Healthcare (+0.81%) are up the least in 2025.

Treasury Prices Rise, Yields Ease

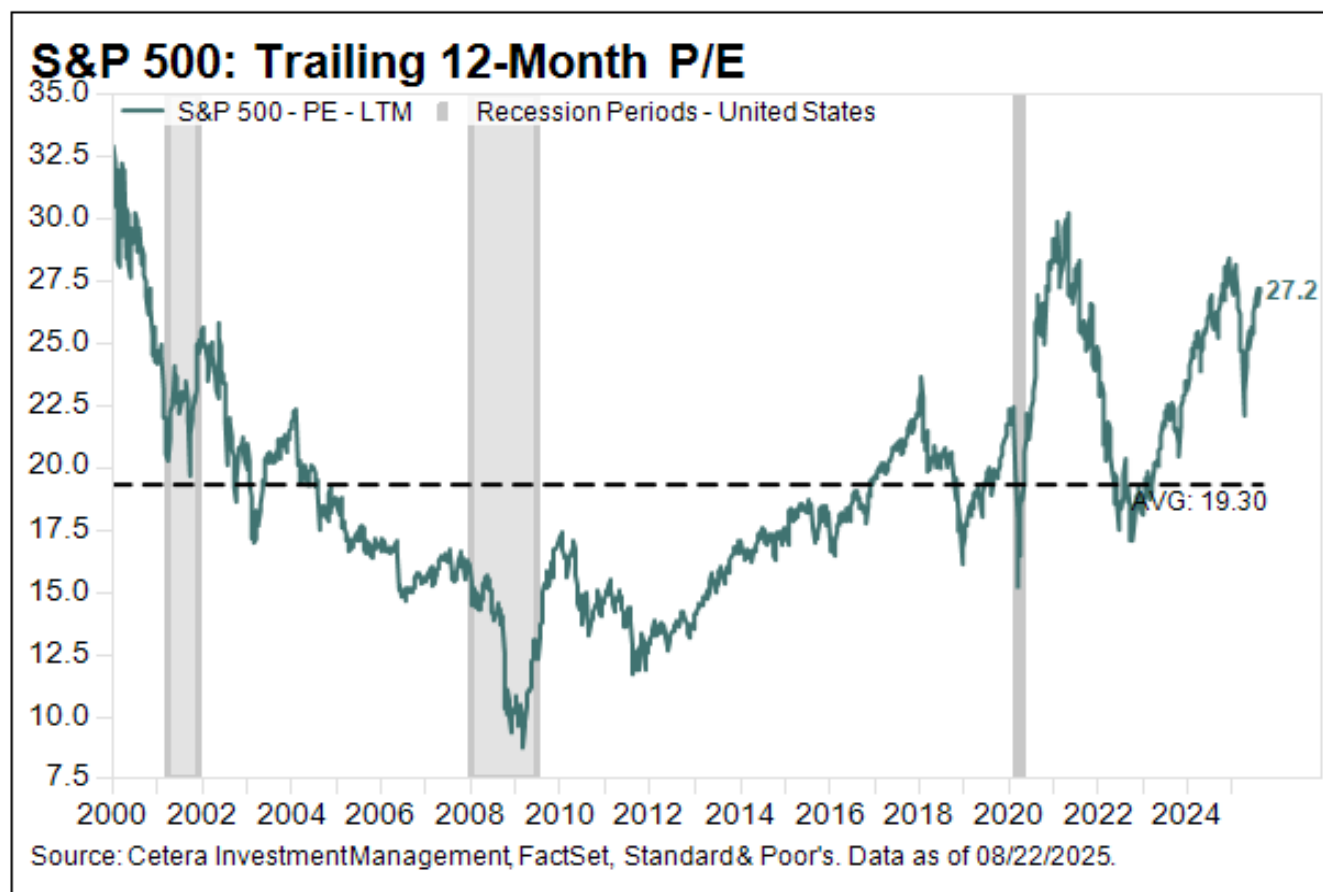
The yield on 10-year Treasury notes slipped just 0.03% to 4.224% last week. The U.S. Dollar Index was little change while gold futures jumped 2.86% to \$3,516 per ounce. U.S. WTI crude oil futures rose 0.55% to \$64.01/barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.11%	3.42%	8.41%	8.30%	12.13%	14.59%
S&P 500	-0.08%	2.03%	9.62%	10.79%	17.07%	18.78%
NASDAQ Composite	-0.18%	1.65%	12.07%	11.60%	23.33%	22.23%
Russell 3000	-0.02%	2.31%	9.88%	10.58%	16.99%	18.05%
Russell 2000	0.22%	7.14%	14.48%	7.06%	8.91%	9.51%
MSCI EAFE	-1.44%	4.26%	5.11%	22.79%	14.14%	16.84%
MSCI Emerging Markets	-0.76%	1.28%	8.28%	19.02%	17.33%	10.91%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.16%	1.20%	2.70%	4.99%	2.89%	2.89%
Bloomberg Municipal Bonds	0.25%	0.87%	1.30%	0.32%	0.07%	2.54%
Bloomberg US Corp High Yield	0.45%	1.25%	3.59%	6.35%	8.29%	8.89%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	1.22%	1.93%	3.04%	7.07%	10.73%	-1.85%
S&P GSCI Crude Oil	0.55%	-7.58%	5.04%	-10.75%	-15.68%	-12.93%
S&P GSCI Gold	2.86%	5.00%	5.15%	33.14%	37.33%	26.16%

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

Chart of the Week: Frothy Valuations



Large cap valuations have returned to elevated levels. The S&P 500's trailing P/E ratio is 27.2, well above its 25-year average of 19.3. For perspective, the S&P 500 P/E ratio was 33 at the 2000 tech bubble peak.

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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.