

# Weekly Recap

## Economic Calendar

**Monday, September 8**

Consumer Credit.

**Tuesday, September 9**

Small Business Optimism.

**Wednesday, September 10**

Mortgage Activity, Producer Price Index (PPI), Wholesale Trade Sales and Inventories.

**Thursday, September 11**

Jobless Claims, Consumer Price Index (CPI), Federal Budget.

**Friday, September 12**

Consumer Sentiment.

[The Latest from @CeteraIM](#)[Dovish Interest Rate Outlook](#)[Growth in Average Hourly Wages Slows](#)[Job Openings Decline](#)[The Week Ahead Video](#)

## Stocks End Mixed Amid Hiring Slowdown

**Fed Rate Cut Nearly Certain**

U.S. equities finished narrowly mixed last week amid Friday's weaker-than-expected August job gains (+22K versus +77K expected), prompting concerns about a slowing economy. The significantly lower pace of hiring and an increase in the unemployment rate virtually assures a Fed rate cut at next week's FOMC policy meeting. All three major U.S. equity averages were at intra-day record highs ahead of the jobs data, with the S&P 500 and Nasdaq Composite preserving small gains for the week.

**For the Week...**

The S&P 500 rose 0.37% last week, positing its 21<sup>st</sup> all-time high on Thursday. The Dow Jones Industrial Average slipped 0.26% while the tech-heavy Nasdaq Composite rose 1.16%. The small cap Russell 2000 advanced 1.07%, extending its year-to-date (YTD) gain to 8.20%.

**Services Activity Speeds Up**

The ISM Services PMI Index increased to a six-month high of 52.0 in August, driven by a sharp rise in new orders. While the prices paid index remains elevated, it edged lower from July. Meanwhile, services' employment component contracted for a third consecutive month.

**Weekly Sector Insights**

Only five of the eleven S&P 500 sectors supported gains last week, led by a jump in Communication Services (+5.08%), followed by Consumer Discretionary (+1.68%) and Consumer Staples (+0.43%). Technology (+0.20%) gained the least while Energy (-3.48%) and Financials (-1.67%) fell the most. In year-to-date (YTD) performance, all eleven sectors again held onto gains, led by Communication Services (+23.89%), Industrials (+15.30%), and Technology (+14.27%). Consumer Discretionary (+3.73%) and Healthcare (+1.17%) are up the least in 2025.

**Treasury Prices Rally, Yields Decline**

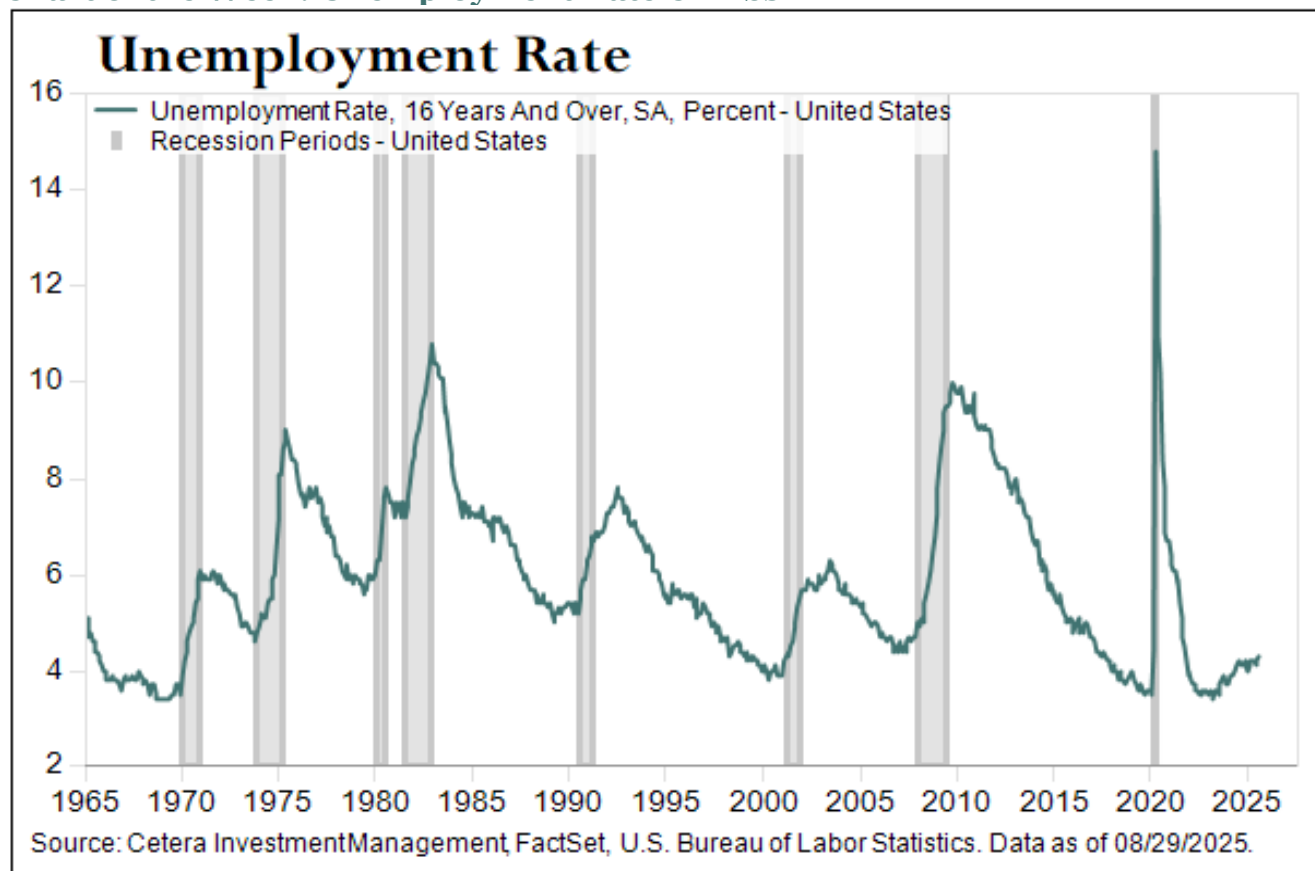
Spurred lower by the weak jobs report, the yield on 10-year Treasury notes tumbled 0.13% to 4.090% last week, its lowest level since April 7. Gold futures rallied 3.90% to a new record of \$3,653 per ounce. U.S. WTI crude oil futures sank 3.34% to \$61.87/barrel.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.26%	-0.26%	7.75%	8.03%	13.33%	15.38%
S&P 500	0.37%	0.37%	9.49%	11.20%	19.36%	19.97%
NASDAQ Composite	1.16%	1.16%	12.63%	12.89%	27.57%	24.04%
Russell 3000	0.46%	0.46%	9.70%	11.09%	19.57%	19.33%
Russell 2000	1.07%	1.07%	14.41%	8.20%	13.69%	11.35%
MSCI EAFE	0.25%	0.25%	4.24%	23.10%	17.00%	17.91%
MSCI Emerging Markets	1.42%	1.42%	8.58%	20.71%	21.04%	12.33%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.93%	0.93%	3.30%	5.96%	2.91%	3.41%
Bloomberg Municipal Bonds	0.89%	0.89%	2.26%	1.21%	0.62%	3.08%
Bloomberg US Corp High Yield	0.32%	0.32%	3.57%	6.69%	8.35%	9.47%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-0.27%	-0.27%	0.72%	6.78%	12.46%	-0.20%
S&P GSCI Crude Oil	-3.34%	-3.34%	-2.37%	-13.73%	-10.53%	-10.69%
S&P GSCI Gold	3.90%	3.90%	8.24%	38.33%	43.66%	28.45%

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

## Chart of the Week: Unemployment Rate Climbs



Labor demand continues to cool. Nonfarm payrolls rose by just 22,000 in August, well below the 77,000 consensus forecast. Revisions shaved 21,000 off the prior two months, and the unemployment rate climbed to 4.3% (highest since October 2021). A 50bps Fed rate cut may be on the table to support the labor market.

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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### **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 USDXY or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.