

Weekly Recap

Economic Calendar

Monday, September 22

Chicago Fed National Activity Index.

Tuesday, September 23

S&P flash US Services & Manufacturing PMIs.

Wednesday, September 24

Mortgage Activity, New Home Sales.

Thursday, September 25

Jobless Claims, Final Q2 GDP, Advance Goods-only Trade Balance, Durable Goods Orders, Existing Home Sales.

Friday, September 26

Personal Income/Spending, August PCE, PCE Prices, Consumer Sentiment.

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Equity Gains Continue to Broaden

Fed Easing Resumes

U.S. equities ended higher last week with the S&P 500 and Nasdaq Composite posting their third-straight weekly gains. Investor sentiment was bolstered by the Federal Reserve's Wednesday decision to cut interest rates by 0.25%, their first rate reduction since last December. The central bank also lifted their 2025 and 2026 growth forecasts and signaled two additional rate cuts by year-end.

For the Week...

The S&P 500 advanced 1.25%, its sixth positive week in seven. The Dow Jones Industrial Average rose 1.10%, extending its YTD gain into double-digits (+10.28%). The tech-heavy Nasdaq Composite jumped 2.22%. The small cap Russell 2000 also outperformed, jumping 2.19%, capping its seventh weekly advance.

Unemployment Claims Tumble

Initial jobless claims fell more than expected last week, contracting by 33,000 to 231,000 (241,000 forecasted). The prior week's claims spike to 264,000 was likely due to Labor Day week seasonal distortions. Continuing jobless claims dropped to a 15-week low of 1.92 million.

Weekly Sector Insights

Five of the eleven S&P 500 sectors posted gains last week, led by Communication Services (+3.37%), Technology (+2.10%), and Consumer Discretionary (+1.45%). Financials (+0.84%) gained the least. Amongst laggards, Consumer Staples (-1.17%) and Real Estate (-1.12%) fell the most while Energy (-0.02%) fell the least. In year-to-date (YTD) performance, all eleven sectors continue to hold onto gains, led by Communication Services (+29.18%), Technology (+20.28%), and Industrials (+16.94%). Real Estate (+4.58%) and Healthcare (+0.72%) are up the least in 2025.

Treasury Yields Rise

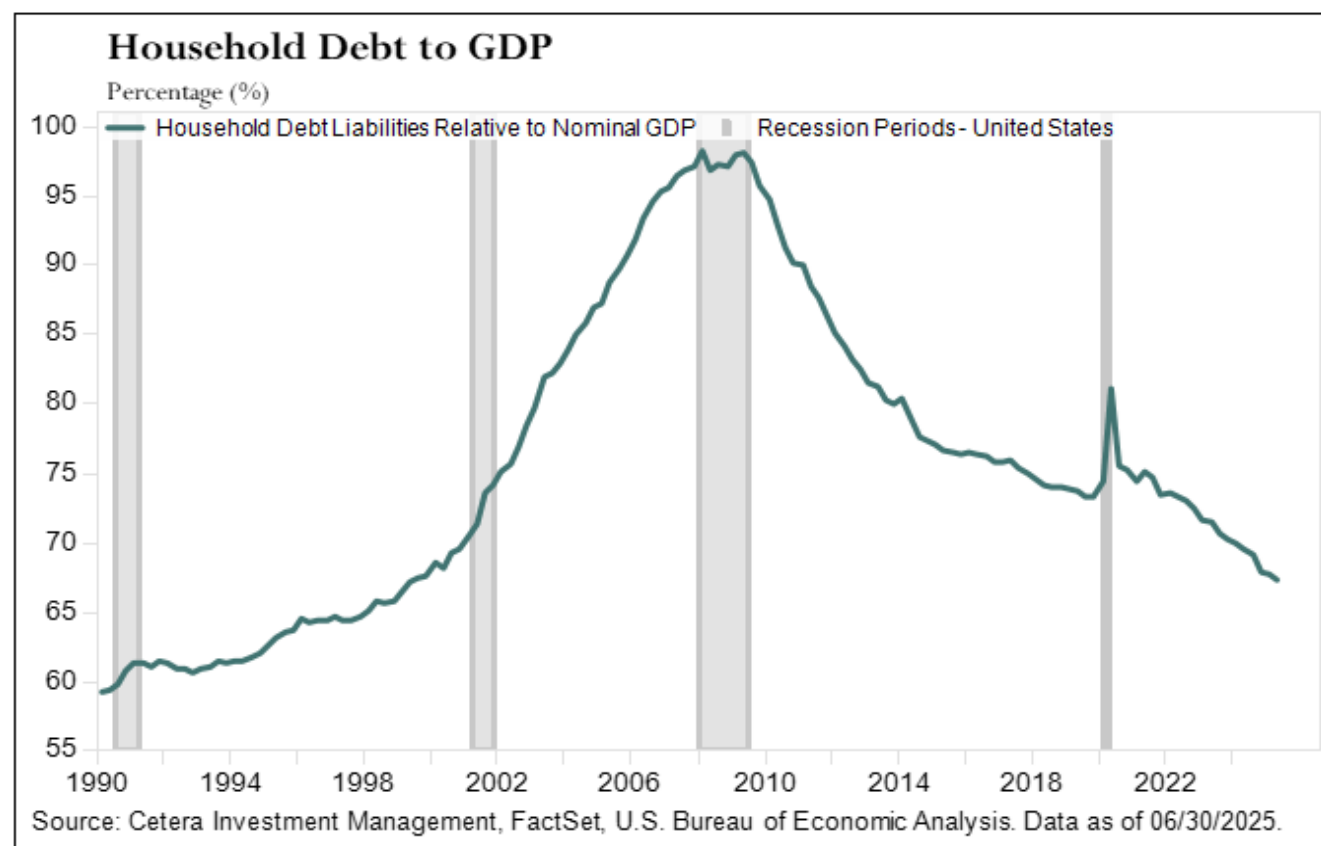
Despite the quarter-point Fed Funds rate reduction, the yield on 10-year Treasury notes rose 0.06% last week to 4.126%. The U.S. Dollar Index rebounded by 0.1%, while gold futures gained 0.53% to \$3,705.80 per ounce. U.S. WTI crude oil futures were little changed, down 0.03% to end the week at \$62.40 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.10%	1.82%	10.30%	10.28%	12.11%	16.52%
S&P 500	1.25%	3.25%	11.78%	14.39%	18.17%	21.32%
NASDAQ Composite	2.22%	5.52%	15.96%	17.76%	26.46%	26.13%
Russell 3000	1.30%	3.27%	12.00%	14.19%	18.04%	20.58%
Russell 2000	2.19%	3.57%	16.29%	10.88%	10.19%	12.17%
MSCI EAFE	-0.18%	1.23%	7.47%	24.30%	15.76%	18.68%
MSCI Emerging Markets	1.19%	6.70%	14.58%	26.99%	24.40%	15.38%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.19%	1.15%	3.21%	6.20%	2.62%	4.11%
Bloomberg Municipal Bonds	0.24%	2.62%	3.63%	2.95%	1.84%	4.08%
Bloomberg US Corp High Yield	0.34%	0.93%	3.90%	7.34%	7.65%	9.93%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-0.71%	0.42%	-3.06%	7.52%	9.91%	0.61%
S&P GSCI Crude Oil	-0.03%	-2.52%	-15.10%	-12.99%	-12.31%	-9.91%
S&P GSCI Gold	0.53%	5.40%	8.74%	40.32%	41.73%	30.19%

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

Chart of the Week: Healthy Consumer Balance Sheets



While government debt continues to rise, consumers have deleveraged since the financial crisis. Household debt as a share of GDP has fallen from a peak of 98% in 2008 to just 67%, the lowest this century. Overall, household balance sheets remain healthy.

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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.