

Weekly Recap

Economic Calendar

Monday, September 29

Pending Home Sales.

Tuesday, September 30

S&P Case-Shiller Home Prices, Chicago-area Business Barometer (PMI), JOLTS Job Openings, Consumer Confidence.

Wednesday, October 1

Mortgage Activity, ADP Private Payrolls, Consumer Spending, S&P/ISM Manufacturing PMIs.

Thursday, October 2

Jobless Claims, Factory Orders.

Friday, October 3

Non-farm Payrolls, Unemployment Rate, Hourly Wages, S&P/ISM Services PMIs.

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[Leading Sector Valuation Still High](#)

[Jobless Claims Decline](#)

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Stocks Reverse Lower

AI Sentiment Takes a Haircut

U.S. equities finished lower this week, with Friday gains trimming deeper losses following a three-day intra-week losing streak. Stocks basically took a breather after their recent record-setting runup. Positive economic data including a decline in jobless claims and a strong upward GDP revision, stirred fears for a potentially less dovish Fed outlook. Moreover, the core PCE Price Index (the Fed's preferred measure of inflation) came in at 2.9% annualized, matching expectations.

For the Week...

The S&P 500 fell just 0.30% and now sits 0.75% below its all-time high set last Monday. The Dow Jones Industrial Average slipped 0.15% while the tech-heavy Nasdaq Composite gave back 0.64%, its worst week since early August. The small cap Russell 2000 also ended negative, down 0.58%, trimming its 2025 gain to 10.23%.

Final Q2 GDP Revised Notably Higher

The BEA's final estimate of annualized second quarter GDP showed the U.S. economy expanded by 3.8%, up from its second estimate of 3.3%. Economists expected Q2 GDP to hold steady at 3.3%. Q1 GDP declined by 0.6% (revised from -0.5%). The revision primarily reflected a decrease in imports (which subtracts from GDP), and increased consumer spending.

Weekly Sector Insights

Six of the eleven S&P 500 sectors ended negative last week, with Communication Services (-2.72%), Materials (-2.02%) and Consumer Discretionary (-1.21%) falling the most. On the winning side, Energy (+4.67%), Utilities (+2.85%) and Real Estate (+0.92%) gained the most. In year-to-date (YTD) performance, Communication Services (+25.67%), Technology (+20.67%), and Utilities (+17.09%) are up the most while Consumer Staples (+3.47%) gained the least. Healthcare (-0.14%) moved back in negative YTD performance.

Treasury Yields Rise

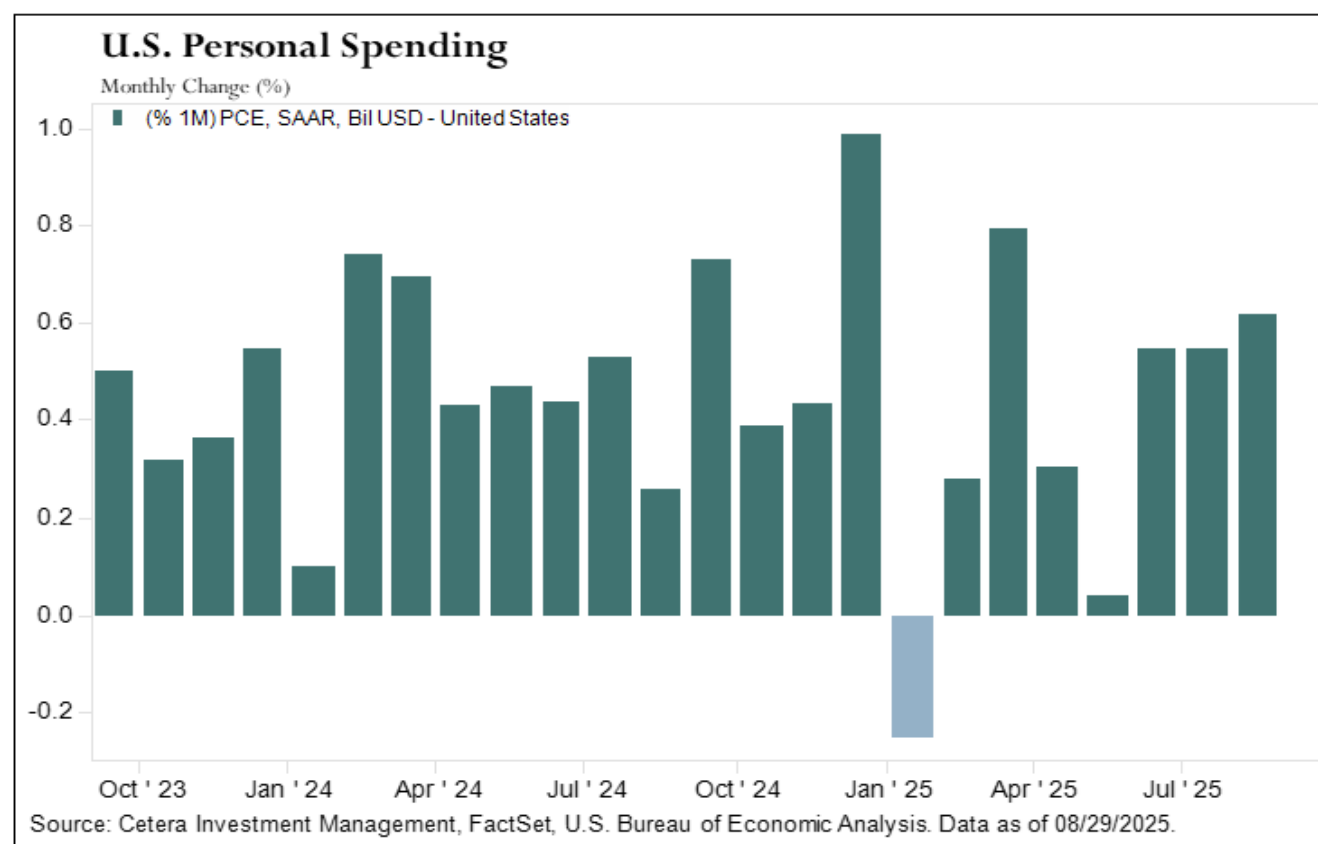
The yield on 10-year Treasury notes rose 0.5% to 4.180% last week. The U.S. Dollar Index strengthened 0.5%, while gold futures climbed 2.78% to \$3,809.00 per ounce. U.S. WTI crude oil futures jumped 5.32% to \$65.72 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.15%	1.67%	7.04%	10.11%	11.54%	18.75%
S&P 500	-0.30%	2.95%	8.52%	14.05%	17.16%	23.84%
NASDAQ Composite	-0.64%	4.85%	11.65%	17.01%	24.44%	28.63%
Russell 3000	-0.40%	2.85%	8.64%	13.73%	17.11%	23.23%
Russell 2000	-0.58%	2.97%	12.45%	10.23%	11.67%	15.37%
MSCI EAFE	-0.41%	0.81%	4.76%	23.79%	13.41%	21.39%
MSCI Emerging Markets	-1.12%	5.50%	8.64%	25.57%		17.05%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.28%	0.87%	1.94%	5.90%	2.69%	4.95%
Bloomberg Municipal Bonds	-0.41%	2.20%	3.01%	2.52%	1.38%	4.50%
Bloomberg US Corp High Yield	-0.23%	0.70%	2.74%	7.10%	7.48%	10.86%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	2.15%	2.57%	3.59%	9.82%	9.85%	3.18%
S&P GSCI Crude Oil	5.32%	2.67%	0.74%	-8.37%	-2.88%	-5.02%
S&P GSCI Gold	2.78%	8.33%	13.77%	44.23%	41.34%	32.57%

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

Chart of the Week: Consumer Resilience



Consumer spending rose 0.6% in August, topping the +0.5% forecast and outpacing income growth (+0.4%). Adjusted for inflation, goods spending climbed +0.7%, while service spending growth lagged at +0.2%. Consumers remain resilient.

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