

Weekly Recap

Economic Calendar

Monday, September 30

Chicago-area Business Barometer (PMI).

Tuesday, October 1

ISM and S&P U.S. Manufacturing PMIs, Construction Spending, JOLTS Job Openings, Auto Sales.

Wednesday, October 2

Mortgage Activity, ADP Private Payrolls.

Thursday, October 3

Challenger Job Cuts, Jobless Claims, ISM and S&P U.S. Services PMIs, Factory Orders.

Friday, October 4

Nonfarm Payrolls, Unemployment Rate, Hourly Wages.

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[Consumer Spending Growth Slows](#)

[New Home Sales Decline](#)

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Third Weekly Gain for U.S. Stocks

Emerging Markets Surge

U.S. equity gains slowed but ended higher for a third straight week as Wall Street welcomed encouragement on the inflation front that could prompt further Fed easing. Gains in Asian and European regions also boost U.S. and global support after China's state party leaders pledged an outsized package of additional stimulus measures. Notably, Hong Kong's Hang Seng Index had its best week in 26 years, ending up 13% on stimulus news from China.

For the Week...

The S&P 500 rose 0.64%, after reaching its 42nd all-time high this year on Thursday. The Dow Jones Industrial Average gained 0.59%, enough to finish at a new record closing high of 42,313. The tech-heavy Nasdaq Composite rose 0.96%. MSCI's Emerging Markets Index surged 6.21%.

Inflation Growth Slows

The core personal consumption expenditures (PCE) price index, the Fed's preferred inflation measure that excludes food & energy items, rose just 0.1% (+0.2% expected), adjusting the 12-month core inflation rate to 2.7%. Headline PCE price also rose 0.1% in August, up 2.2% from a year ago and lower than +2.3% expected.

Weekly Sector Insights

Seven of the 11 sector groups ended positive last week, led by Materials (+3.39%), Consumer Discretionary (+1.75%), and Industrials (+1.57%). Communication Services (+1.02%) and Consumer Staples (+0.17%) gained the least while Energy (-0.83%) and Healthcare (-1.11%) fell the most. In year-to-date performance, Utilities topped the 30% mark, up 30.08%, followed by Technology (+29.56%) and Communication Services (+27.80%). Real Estate (+13.34%) and Energy (+7.47%) are up the least this year.

Treasury Yields Flat

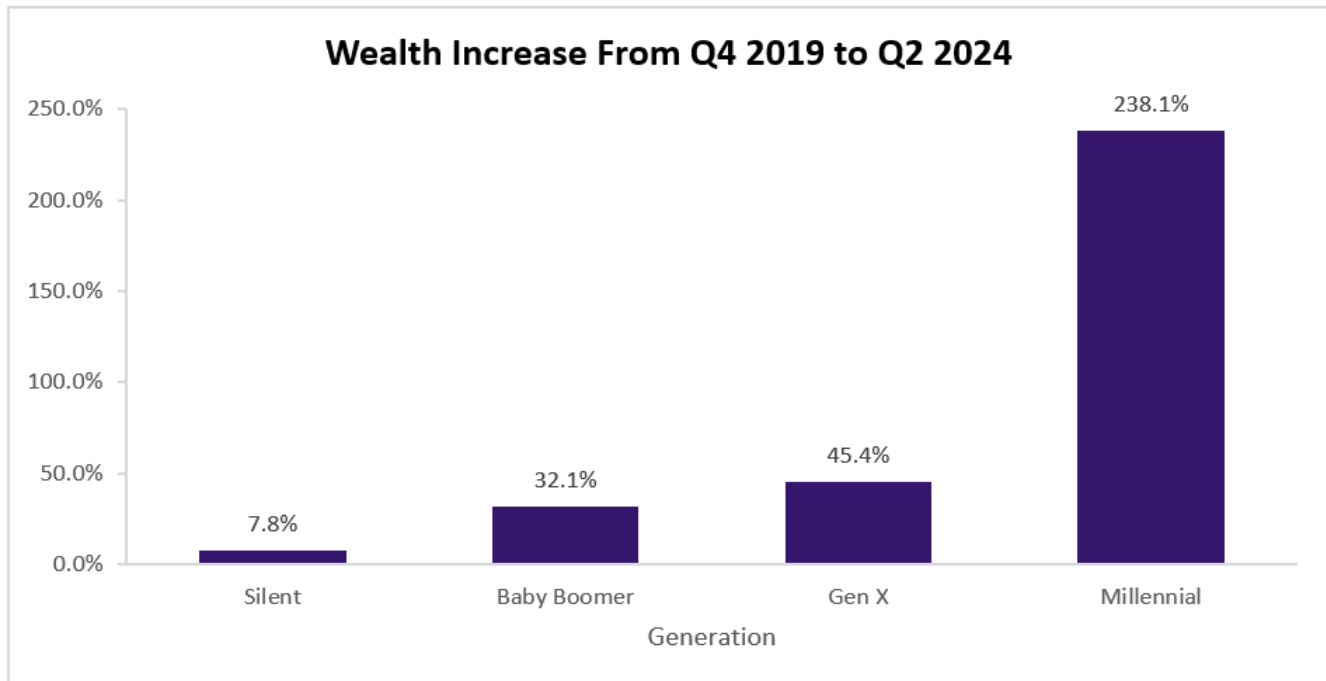
The yield on 10-year Treasury notes ended the week little changed at 3.749%, up just 0.018%. Gold futures rose 0.8% to finish at a fresh record high of \$2,668/ounce. U.S. crude oil reversed prior week gains, down 3.9% to \$68.18/barrel after Saudi Arabia said it will boost oil production.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.59%	1.92%	8.55%	13.89%	28.63%	8.86%
S&P 500	0.64%	1.70%	5.01%	21.55%	36.22%	10.60%
NASDAQ Composite	0.96%	2.36%	1.64%	21.37%	39.45%	7.42%
Russell 3000	0.58%	1.67%	5.50%	20.16%	35.20%	9.00%
Russell 2000	-0.13%	0.41%	9.52%	10.85%	26.92%	0.61%
MSCI EAFE	3.75%	2.48%	8.95%	14.73%	27.68%	5.22%
MSCI Emerging Markets	6.21%	7.01%	9.51%	17.23%	27.06%	0.14%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.01%	1.58%	4.96%	4.69%	12.07%	-1.40%
Bloomberg Municipal Bonds	0.07%	0.93%	2.68%	2.24%	10.05%	-0.06%
Bloomberg US Corp High Yield	0.13%	1.59%	5.33%	7.98%	15.96%	3.00%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	2.24%	4.74%	0.24%	5.73%	-0.02%	3.60%
S&P GSCI Crude Oil	-3.97%	-7.30%	-16.59%	-4.84%	-27.22%	-3.32%
S&P GSCI Gold	0.83%	5.56%	14.19%	28.78%	41.10%	15.03%

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

Chart of the Week: Rise of the Millennials



Source: Cetera Investment Management, U.S. Federal Reserve. Data as of 6/30/2024.

Baby boomers hold \$80 trillion in net wealth, making them the wealthiest generation. However, millennials' wealth has surged 238% since the end of the last decade. As the largest generation, millennials' financial influence will rise as they enter their peak earning years.

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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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.