

Weekly Recap

Economic Calendar

Monday, October 7

Consumer Credit.

Tuesday, October 8

Small Business Optimism,
U.S. Trade Deficit.

Wednesday, October 9

Mortgage Activity, Wholesale
Trade Sales & Inventories,
FOMC Meeting Minutes.

Thursday, October 10

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

Friday, October 11

Producer Price Index (PPI),
Consumer Sentiment.

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Fourth Weekly Gain for U.S. Stocks

September Payrolls Surge

U.S. equity gains dwindled last week, recovering from mid-week declines following Friday's solid September payrolls report. The S&P 500 and Nasdaq Composite both edged out their fourth straight weekly gain. The strength in the labor market provided increased confidence for a soft landing while at the same time essentially extinguished hopes of a larger 0.50% Fed rate cut in November. A rate cut of 0.25% is now widely expected. Geopolitical risks in the Middle East continue to serve as the largest overhang to financial markets. Chinese stocks continued to rally following Beijing's recent fiscal stimulus move, albeit trimming gains toward the end of the week.

For the Week...

The S&P 500 rose just 0.26% despite reaching its 43rd all-time high this year on Monday. The Dow Jones Industrial Average gained 0.13% while the tech-heavy Nasdaq Composite gained 0.12%. U.S. small cap focused Russell 2000 slipped 0.48%, while internationally, MSCI's EAFE developed nations index excluding the U.S. and Canada, tumbled 3.73%. MSCI's Emerging Markets Index rose 0.42%.

Payrolls Rip Higher

U.S. nonfarm payrolls jumped 254,000 in September, blowing past expectations for 150,000 by over 100,000 and exceeded the 12-month average gain of 203,000. Additionally, positive September jobs gains were accompanied by a 72,000 net upward revision to hiring gains in the prior two months. The unemployment rate dipped to a three-month low of 4.1%, from 4.2% while average hourly wages rose 0.4% in September.

Weekly Sector Insights

Six of the 11 sector groups ended positive last week, led by Energy (+7.01%), Communication Services (+2.23%), and Financials (+1.14%). Technology (+0.07%) gained the least while Real Estate (-1.76%) and Materials (-1.93%) fell the most. In year-to-date performance, Utilities (+31.50%), Communication Services (+30.64%) and Technology (+29.65%) continue to top the 2024 leaderboard while Materials (+12.60%) and Real Estate (+11.35%) are up the least this year.

Treasury Yields Rebound

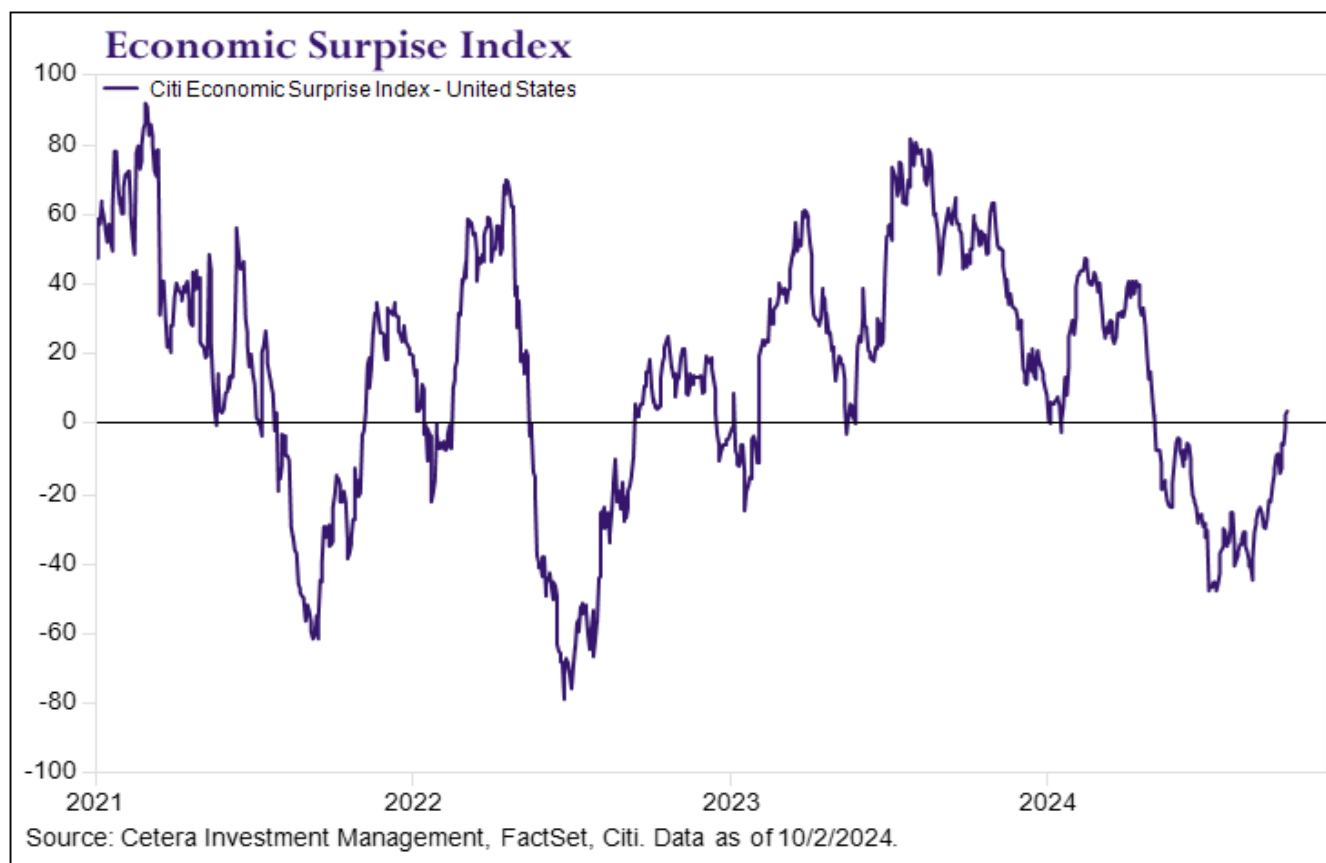
Treasury prices were weaker across the curve, sending yields to their highest levels in a month. The yield on 10-year Treasury notes ended the week at 3.975%, up 0.22%. The U.S. Dollar Index advanced 2.1%, its strongest weekly gain since September 2022. Gold futures were little changed ending at \$2,667.80/ounce. U.S. crude oil surged 9.1% to \$74.38/barrel for its largest weekly gain since March 2023.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.13%	0.09%	8.30%	14.03%	30.42%	9.82%
S&P 500	0.26%	-0.17%	4.24%	21.87%	36.89%	11.90%
NASDAQ Composite	0.12%	-0.27%	-0.09%	21.51%	38.07%	9.22%
Russell 3000	0.23%	-0.16%	4.79%	20.44%	36.14%	10.28%
Russell 2000	-0.48%	-0.76%	9.02%	10.32%	29.86%	1.38%
MSCI EAFE	-3.73%	-2.25%	2.48%	10.45%	26.21%	5.00%
MSCI Emerging Markets	0.42%	0.73%	7.53%	17.72%	30.37%	1.10%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-1.24%	-1.01%	3.87%	3.40%	11.37%	-1.78%
Bloomberg Municipal Bonds	0.03%	-0.02%	2.80%	2.27%	10.76%	0.08%
Bloomberg US Corp High Yield	-0.15%	-0.17%	5.07%	7.82%	17.06%	3.06%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	1.90%	1.78%	1.21%	7.74%	5.92%	3.83%
S&P GSCI Crude Oil	9.09%	9.11%	-11.33%	3.81%	-11.68%	-1.41%
S&P GSCI Gold	-0.01%	0.32%	12.59%	28.77%	45.40%	14.69%

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

Chart of the Week: Economic Data Outperforming Expectations



The U.S. Economic Surprise Index climbed into positive territory for the first time since early May, indicating that economic data is outperforming expectations. The economy is on solid footing at the start of the fourth quarter.

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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.