Cetera® Investment Management

October 6-10, 2025

Weekly Recap

Economic Calendar

Monday, October 13
No Major Releases. Fixed-Income Markets Closed for Columbus Day.

Tuesday, October 14
Small Business Optimism.

Wednesday, October 15
Mortgage Activity, Empire State Manufacturing Activity, Fed Beige Book.

Thursday, October 16
Jobless Claims**, Retail Sales**, Producer Price Index (PPI)**, Homebuilder Confidence.

Friday, October 17
Housing Starts**, Import/Export Prices**, Industrial Production**.

***Shutdown Delayed.*

The Latest from @CeteraIM

Q3 Earnings Season to Start

Valuations of Gold versus Silver

Looking Back 18 years Ago

The Week Ahead Video

Stocks Slump on China Trade Fears

Worst Week for S&P 500 Since Late May
Stocks were lower after a Friday selloff pushed the major averages into the red for the week, with all three major averages capping its second loss in the past three weeks. President Trump threatened China on social media with 100% additional tariffs, including new export controls, after Beijing imposed sweeping curbs on rare-earth exports and new docking fees on U.S. cargo ships. Investor sentiment was also negatively impacted when the New York Fed noted that consumers raised their one-year inflation expectations to 3.4% from 3.2%.

For the Week…
The S&P 500 tumbled 2.41% last week following a 2.71% selloff on Friday. The Dow Jones Industrial Average lost over 875 points on Friday, capping the week with a 2.70% loss. After reaching a new record high the week prior, the tech-heavy Nasdaq Composite slumped 2.53%, its largest weekly decline since mid-April. Small caps broadly underperformed, losing 3.28% for the week.

IRS Furloughs Almost Half its Staff
Amid the partial federal government shutdown, the IRS announced furloughs last Wednesday, Day 8 of the shutdown. Despite the furloughs, some 39,870 employees, or 53.6% of their workforce, will stay on the job. The Senate failed to pass the Republican-led funding bill for a fifth time in a 54-45 vote (60 votes needed to pass).

Weekly Sector Insights
Nine of the eleven S&P 500 sectors ended negative last week led by losses in Energy (-3.98%), Consumer Discretionary (-3.32%) and Real Estate (-3.29%). Only the two major defensive oriented sectors – Utilities (+1.44%) and Consumer Staples (+0.61%)– posted weekly gains. In year-to-date (YTD) performance, Utilities (+21.67%), Communication Services (+20.46%) and Technology (+20.28%) are at the top of the leaderboard while Real Estate (+2.50%), Energy (+2.37%) and Consumer Discretionary (+0.98%) are up the least. All eleven sectors are still up for the year.

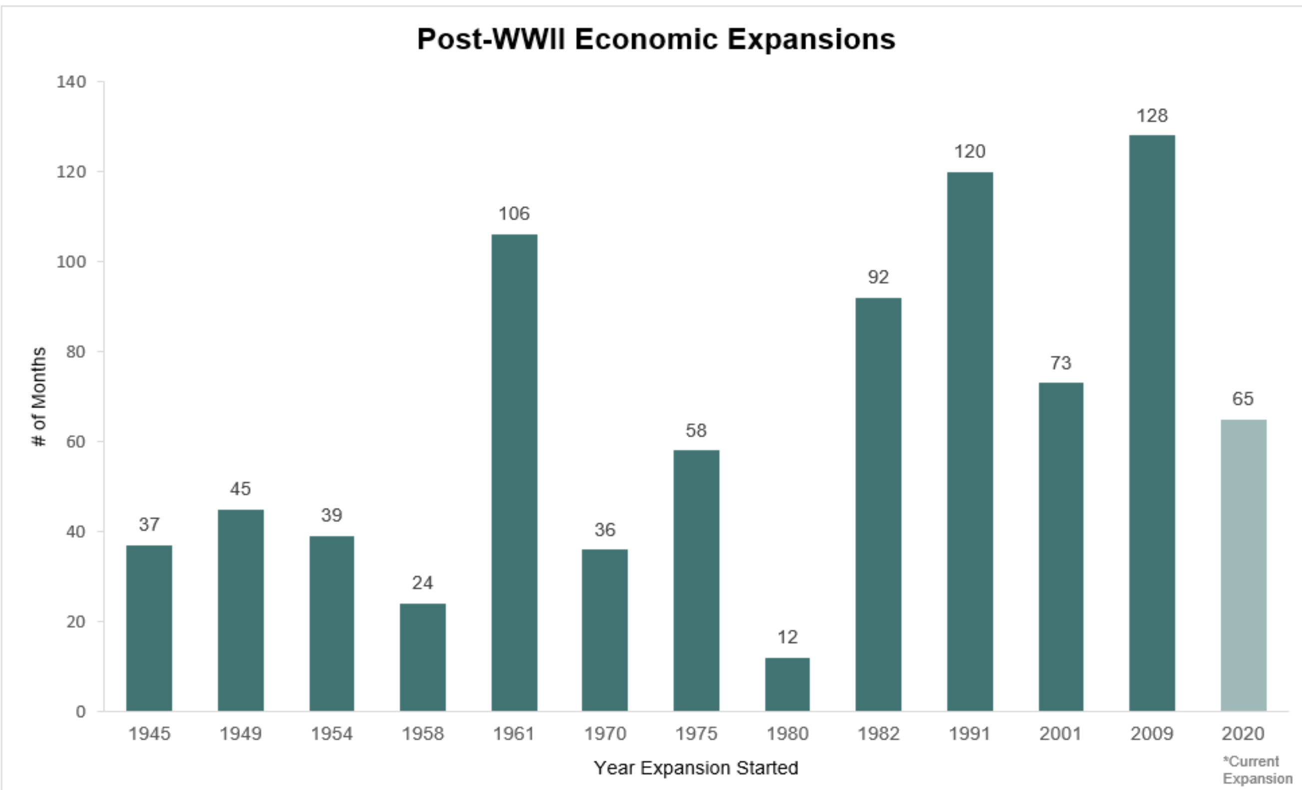
Treasury Prices Climb, Yields Decline
The yield on 10-year Treasury notes slipped 0.07% to 4.055% last week. The U.S. Dollar Index rallied 1.3% last week as investors sought refuge in safer haven assets. Gold futures climbed 2.34% to eclipse the $4,000 mark, ending Friday at $4,000.40 per ounce. U.S. WTI crude oil futures slumped 3.80% to $58.90 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-2.70%	-1.93%	2.29%	8.34%	8.97%	18.17%
S&P 500	-2.41%	-1.99%	4.66%	12.54%	14.85%	23.75%
NASDAQ Composite	-2.53%	-2.00%	7.79%	15.57%	22.27%	29.14%
Russell 3000	-2.49%	-2.00%	4.55%	12.11%	14.77%	22.89%
Russell 2000	-3.28%	-1.70%	6.15%	8.52%	10.92%	13.92%
MSCI EAFE	-1.86%	-0.30%	4.01%	24.77%	17.44%	21.31%
MSCI Emerging Markets	-0.58%	1.48%	11.32%	29.42%	20.46%	18.38%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	0.33%	0.58%	3.03%	6.75%	4.99%	5.21%
Bloomberg Municipal Bonds	0.32%	0.53%	3.44%	3.19%	2.40%	4.63%
Bloomberg US Corp High Yield	-0.73%	-0.62%	1.77%	6.55%	7.30%	10.33%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	-1.13%	-0.41%	2.01%	8.93%	8.08%	1.23%
S&P GSCI Crude Oil	-3.80%	-6.10%	-11.07%	-18.34%	-22.18%	-13.53%
S&P GSCI Gold	2.34%	3.28%	19.10%	51.47%	51.57%	33.62%

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

Chart of the Week: Expansion Reaches 65 Months



Source: Cetera Investment Management, National Bureau of Economic Research (NBER). Data as of 9/30/2025.

The current US economic expansion has reached 65 months, matching the post-WWII average. But recent history suggests there could be more room to run - the last four expansions ran an average of 103 months. This expansion is already the sixth longest on record, going back to the late 1850s.

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.