Cetera® Investment Management

October 13-17, 2025

Weekly Recap

Economic Calendar

Monday, October 20
Leading Economic Indicators (LEI)**, Business Inventories**, Industrial & Manufacturing Production**.

Tuesday, October 21
No Major Releases.

Wednesday, October 22
Mortgage Activity.

Thursday, October 23
Jobless Claims**, Chicago Fed National Activity, Existing Home Sales**.

Friday, October 24
Housing Starts**, Consumer Price Index (CPI)**, S&P and ISM Services & Manufacturing PMIs, Consumer Sentiment, New Home Sales**.

***Shutdown Delayed.*

The Latest from @CeteraIM

Economic Surprises Remain Positive

Aggregate Bonds Performing Well

Looking NY Empire State Mfg Surprises Higher

The Week Ahead Video

Stocks Climb Amid Easing Fears

All Three Major U.S. Equity Averages Rebound
Stocks rebounded last week as investors digested regional banking woes and U.S.-China trade relations. Following signs of worsening credit conditions announced by two regional banks, regional bank stocks stabilized as investors await earnings and more clarity. Meanwhile, Wall Street welcomed strong results at the start of the third quarter earnings season.

For the Week…
The S&P 500 advanced 1.71%, recouping over 70% of its 2.41% prior week decline. The Dow Jones Industrial Average gained 1.56% and the tech-heavy Nasdaq Composite also rebounded, climbing 2.14% to reverse the vast majority of its 2.53% prior week loss. Small caps outperformed, gaining 2.41%.

Hiring Appears Stalled
With BLS economic data releases halted a second week due to the shutdown, the Fed's Beige Book of regional economic conditions anecdotally painted a picture of stalled hiring on Wednesday. Covering September and early October, the report noted U.S. employers have largely avoided mass layoffs but are refraining from hiring new workers.

Weekly Sector Insights
All eleven S&P 500 sectors posted gains last week led by Communication Services (+3.64%), Real Estate (+3.46%) and Technology (+2.09%). Energy (+0.97%). Healthcare (+0.81%) and Financials (+0.03%) pulled up the rear. In year-to-date (YTD) performance, Communication Services (+24.84%), Utilities (+23.53%) and Technology (+22.79%) have performed best this year while Healthcare (5.58%), Energy (+3.36) and Consumer Discretionary (+2.89%) have gained the least. All eleven sectors are still up for the year.

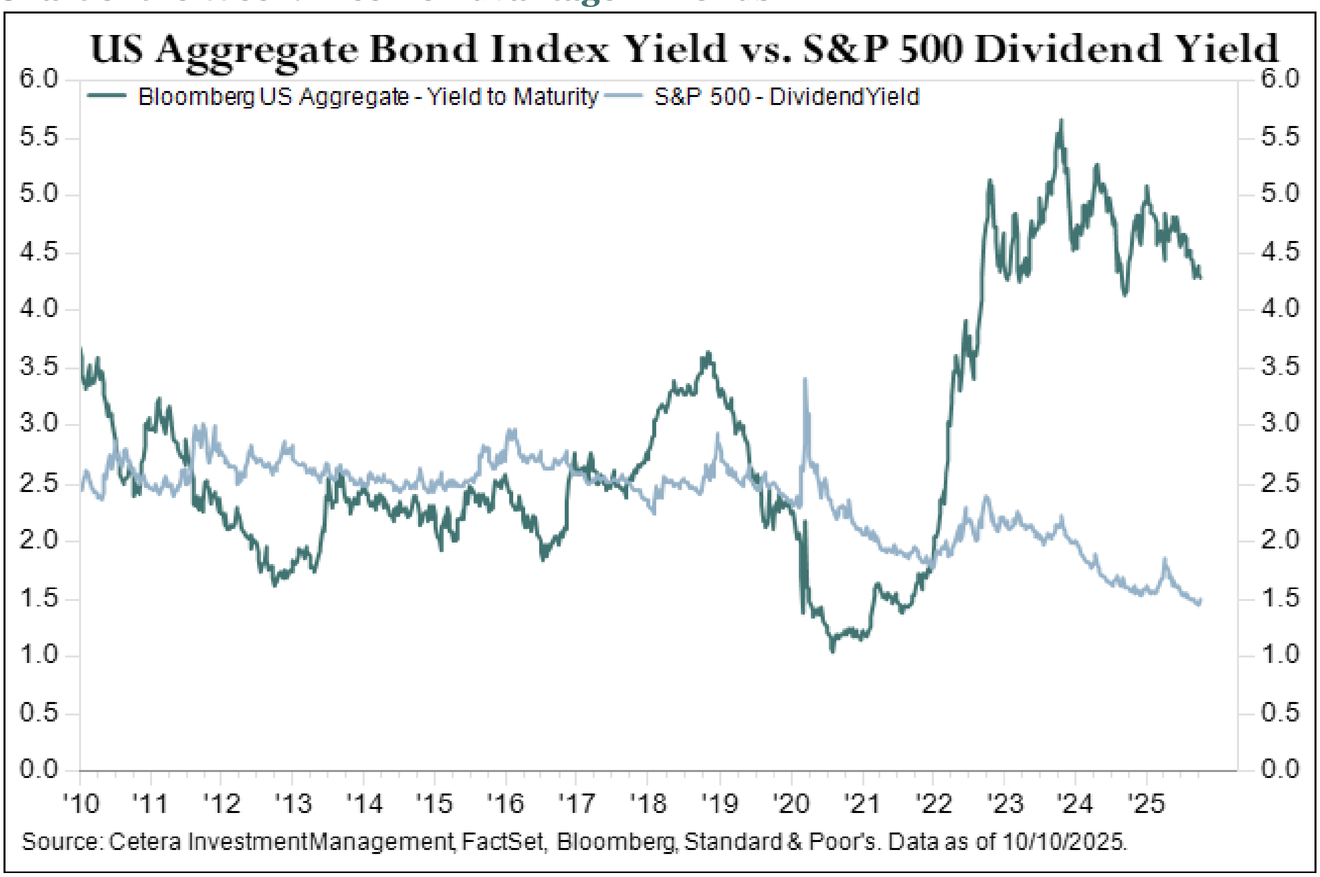
Treasury Yields Ease Further
The yield on 10-year Treasury notes slipped 0.06% to 4.00% last week while the yield on two-year and 30-year Treasurys ended the week at 3.46% (a 3-year low) and 4.60%, respectively. The U.S. Dollar Index weakened 0.6%. Gold futures surged 5.32% to a new record close of $4,242.40 per ounce. U.S. WTI crude oil futures fell a third straight week, down 2.41% to end Friday at $57.66 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.56%	-0.40%	4.27%	10.03%	8.66%	17.47%
S&P 500	1.71%	-0.31%	6.15%	14.47%	15.57%	23.70%
NASDAQ Composite	2.14%	0.10%	8.76%	18.05%	24.27%	29.51%
Russell 3000	1.73%	-0.31%	6.07%	14.04%	15.19%	22.85%
Russell 2000	2.41%	0.67%	9.17%	11.13%	8.98%	13.85%
MSCI EAFE	0.68%	0.38%	6.16%	25.62%	18.71%	21.13%
MSCI Emerging Markets	-0.29%	1.19%	10.07%	29.05%	22.42%	19.12%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	0.45%	1.03%	4.07%	7.23%	5.48%	5.75%
Bloomberg Municipal Bonds	0.49%	1.02%	4.99%	3.69%	2.76%	4.74%
Bloomberg US Corp High Yield	0.47%	-0.15%	2.35%	7.06%	7.43%	10.71%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	1.54%	1.13%	2.17%	10.61%	12.12%	2.58%
S&P GSCI Crude Oil	-2.41%	-8.37%	-13.71%	-20.32%	-18.46%	-12.22%
S&P GSCI Gold	5.32%	8.78%	23.87%	59.53%	55.62%	36.26%

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

Chart of the Week: Income Advantage in Bonds



Bonds are looking relatively attractive for income-seeking investors. The Aggregate Bond Index yields 4.3%, compared to just 1.5% for the S&P 500. With large cap stock valuations running high, bonds offer income and a cushion of safety.

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.