

Weekly Recap

Economic Calendar

Monday, November 3

ISM & S&P Manufacturing PMIs, Construction Spending**

Tuesday, November 4

U.S. Trade Deficit**, JOLTS Job Openings**, Factory Orders**.

Wednesday, November 5

Mortgage Activity, ADP Private Payrolls, ISM & S&P Services PMIs.

Thursday, November 6

Challenger Job Cuts, Jobless Claims**, Labor Costs**, Wholesale Trade Sales & Productivity**.

Friday, November 7

Nonfarm Payrolls**, Unemployment Rate**, Consumer Sentiment.

***Shutdown Delayed.*

[The Latest from @CeteraIM](#)

[2026 Rate Cut Expectations](#)

[Growth Again Outpacing Value](#)

[Inflation Relief: Gasoline](#)

[The Week Ahead Video](#)

Weekly Gains Persist

Big Tech Leads the Way

U.S. equities capped a third-straight weekly gain, yet the small cap-focused Russell 2000 ended negative for the first time in four weeks. Big tech stocks led gainers, boosted by positive earnings data that renewed AI optimism. While as expected, the Federal Reserve voted to cut interest rates by a quarter-point, Fed Chairman Powell stirred angst saying a December rate cut “is not a foregone conclusion”, citing stubborn inflation and labor market concerns. Odds for a December rate cut fell to 62% from 90% before Powell’s comments.

For the Week...

The S&P 500 rose 0.72%, down from a 1.93% prior week gain, to end the week just 0.74% below its 35th record high of the year set on Tuesday. The Dow Jones Industrial Average gained 0.75% and the tech-heavy Nasdaq Composite surged 2.25%. Small caps backpedaled, with the Russell 2000 retracing 1.35% of its 2.51% prior week gain.

Retail Sales Indicated Higher

The Redbook retail sales index has risen 5.2% year-over-year, signaling healthy consumer spending. While the shutdown is delaying key economic data releases, corporate guidance and private indicators continue to point to resilience.

Weekly Sector Insights

Five of eleven S&P 500 sectors posted gains last week, with Technology (+2.99%) again leading the way forward. Consumer Discretionary (+2.77%) and Communication Services (+0.57%) were the next two top performers while Real Estate (-3.89%), Materials (-3.72%) and Consumer Staples (-3.63%) fell the most. In year-to-date (YTD) performance, Technology (+29.93%), Communication Services (+26.82%) and Utilities (+20.17%) have performed best this year while Materials (+3.80%), Real Estate (+3.40%) and Consumer Staples (+1.49%) have gained the least. All eleven sectors are still positive for the year.

Treasury Yields Edge Higher

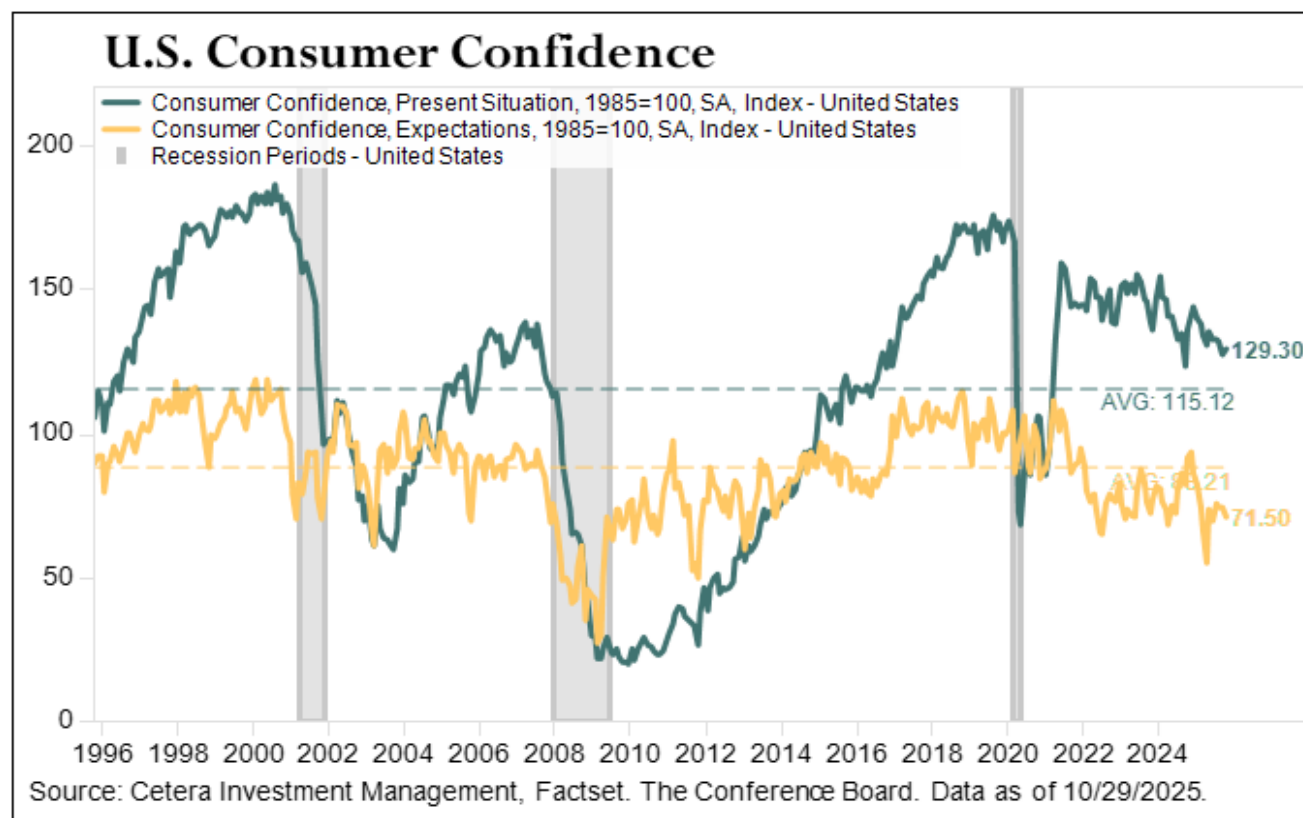
The yield on 10-year Treasury notes rose back above 4%, finishing the week up nearly 0.10% at 4.092%. The yield on policy-sensitive two-year Treasuries, advanced 0.12% to 3.601%. The U.S. Dollar Index increased 0.9% while gold futures tumbled 3.41% to \$3,996.50 per ounce. U.S. WTI crude oil futures declined 0.85%, ending the week at \$60.98 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.75%	2.59%	8.23%	13.34%	15.84%	15.46%
S&P 500	0.72%	2.34%	8.23%	17.52%	21.45%	22.65%
NASDAQ Composite	2.25%	4.72%	12.49%	23.50%	31.99%	30.21%
Russell 3000	0.50%	2.14%	8.11%	16.85%	20.81%	21.73%
Russell 2000	-1.35%	1.81%	12.48%	12.39%	14.41%	11.93%
MSCI EAFE	-0.45%	1.18%	7.51%	26.61%	23.03%	20.06%
MSCI Emerging Markets	0.89%	4.18%	13.06%	32.86%	27.91%	21.10%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.57%	0.62%	2.94%	6.80%	6.16%	5.60%
Bloomberg Municipal Bonds	-0.07%	1.24%	4.49%	3.91%	4.17%	5.45%
Bloomberg US Corp High Yield	-0.08%	0.16%	2.24%	7.39%	8.16%	10.19%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	0.00%	2.89%	7.13%	12.54%	14.15%	3.05%
S&P GSCI Crude Oil	-0.85%	-2.23%	-11.95%	-14.97%	-11.95%	-11.00%
S&P GSCI Gold	-3.41%	3.18%	19.35%	51.33%	45.36%	34.51%

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

Chart of the Week: Consumer Confidence Divergence



Consumer confidence edged slightly higher in October. While consumer expectations for the future remain below the 30-year average, sentiment about the present situation has also slightly improved and remains above its long-term average.

This report is created by Cetera Investment Management LLC. For more insights and information from the team, follow [@CeteraIM](#) on X.

About Cetera® Investment Management

Cetera Investment Management LLC (CIM) is a Securities and Exchange Commission registered investment adviser owned by Cetera Financial Group® (CFG). CIM provides market perspectives, portfolio guidance, model management, and other investment advice to its affiliated broker-dealers and registered investment advisers.

About Cetera Financial Group

"Cetera Financial Group" (CFG) refers to the network of independent retail firms encompassing, among others, those that are members FINRA/SIPC; Cetera Advisors LLC, Cetera Wealth Services, LLC (f/k/a Cetera Advisor Networks), Cetera Investment Services LLC (marketed as Cetera Financial Institutions or Cetera Investors), and Cetera Financial Specialists LLC. Those that are Securities and Exchange Commission registered investment advisers; Cetera Investment Management LLC and Cetera Investment Advisers LLC, .CFG is located at 655 W. Broadway, 11th Floor, San Diego, CA 92101.

Avantax Planning Partners, Inc. is an SEC registered investment adviser within the Aretec Group, Inc. (dba Cetera Holdings). All of the referenced entities are under common ownership

Disclosures

Financial professionals affiliated with Cetera firms are either Registered Representatives who offer only brokerage services and receive transaction-based compensation (commissions), Investment Adviser Representatives who offer only investment advisory services and receive fees based on assets, or both Registered Representatives and Investment Adviser Representatives, who can offer both types of services.

The material contained in this document was authored by and is the property of CIM. CIM provides investment management and advisory services to a number of programs sponsored by affiliated and non-affiliated registered investment advisers. Your registered representative and/or investment adviser representative is not registered with CIM and did not take part in the creation of this material. They may not be able to offer CIM portfolio management services.

Nothing in this presentation should be construed as offering or disseminating specific advice to any individual without the benefit of direct and specific consultation with a

financial professional. Information contained herein shall not constitute an offer or a solicitation of any services. Past performance is not a guarantee of future results.

For more information about CIM, please reference the CIM Form ADV 2A and the applicable ADV 2A for the registered investment adviser your financial professional is registered with. Please consult with your financial professional for their specific firm registrations and available program offerings.

No independent analysis has been performed and the material should not be construed as investment advice. Investment decisions should not be based on this material since the information contained here is a singular update, and prudent investment decisions require the analysis of a much broader collection of facts and context. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. The opinions expressed are as of the date published and may change without notice. Any forward-looking statements are based on assumptions, may not materialize, and are subject to revision.

All economic and performance information is historical and not indicative of future results. The market indices discussed are not actively managed. Investors cannot directly invest in unmanaged indices. Please consult your financial professional for more information.

Additional risks are associated with international investing, such as currency fluctuations, political and economic instability, and differences in accounting standards. A diversified portfolio does not assure a profit or protect against loss.

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.