

Weekly Recap

Economic Calendar

Monday, November 4

Factory Orders, Auto Sales.

Tuesday, November 5

U.S. Elections, U.S. Trade Deficit, S&P and ISM Services PMIs.

Wednesday, November 6

Mortgage Activity, FOMC Meeting Begins.

Thursday, November 7

Jobless Claims, Labor Productivity, FOMC Rate & Policy Decisions, Consumer Credit.

Friday, November 8

Consumer Sentiment, Federal Budget Deficit.

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[Mag 7 P/E Reaches 44](#)

[The Week Ahead Video](#)

Back-to-Back Equity Declines

Magnificent 7 Drag Down Indices

All three major equity indices ended lower for the week with the S&P 500 ending negative for a second straight week. Weakness within the Technology sector undercut investor sentiment amidst mixed results from the week's five Magnificent 7 companies to report quarterly earnings. Although on Monday the Nasdaq Composite reached its first record high since July, the index finished the week lower to break a string of seven straight weekly gains. Uncertainty over the upcoming U.S. elections also continued to overhang markets.

For the Week...

The S&P 500 declined 1.35%, the Dow Jones Industrial Average slipped 0.15% while the tech-heavy Nasdaq Composite lost 1.5%. The small cap focused Russell 2000 Index (+0.11%) outperformed, climbing fractionally.

Downshift in Jobs Gains

October nonfarm payrolls increased by just 12,000, widely trailing forecasts for 100,000 new jobs. Friday's jobs data stands in sharp contrast to September revised payroll gains of 223,000 (254,000 originally reported). While October's increase was well below the 194,000 average monthly increase of the prior 12 months, hiring was adversely affected by Hurricanes Helene and Milton and worker strikes.

Weekly Sector Insights

Nine of the 11 major sector groups ended negative for a second straight week, this time with Technology (-3.27%), Real Estate (-3.05%) and Utilities (-2.78%) falling the most. Communication Services (+1.53%) and Consumer Discretionary (+0.48%) were the only gainers. On a year-to-date basis, Communication Services (+31.22%), Technology (+29.83%) and Utilities (+26.40%) are the year's top performing sectors.

Treasury Yields Rise

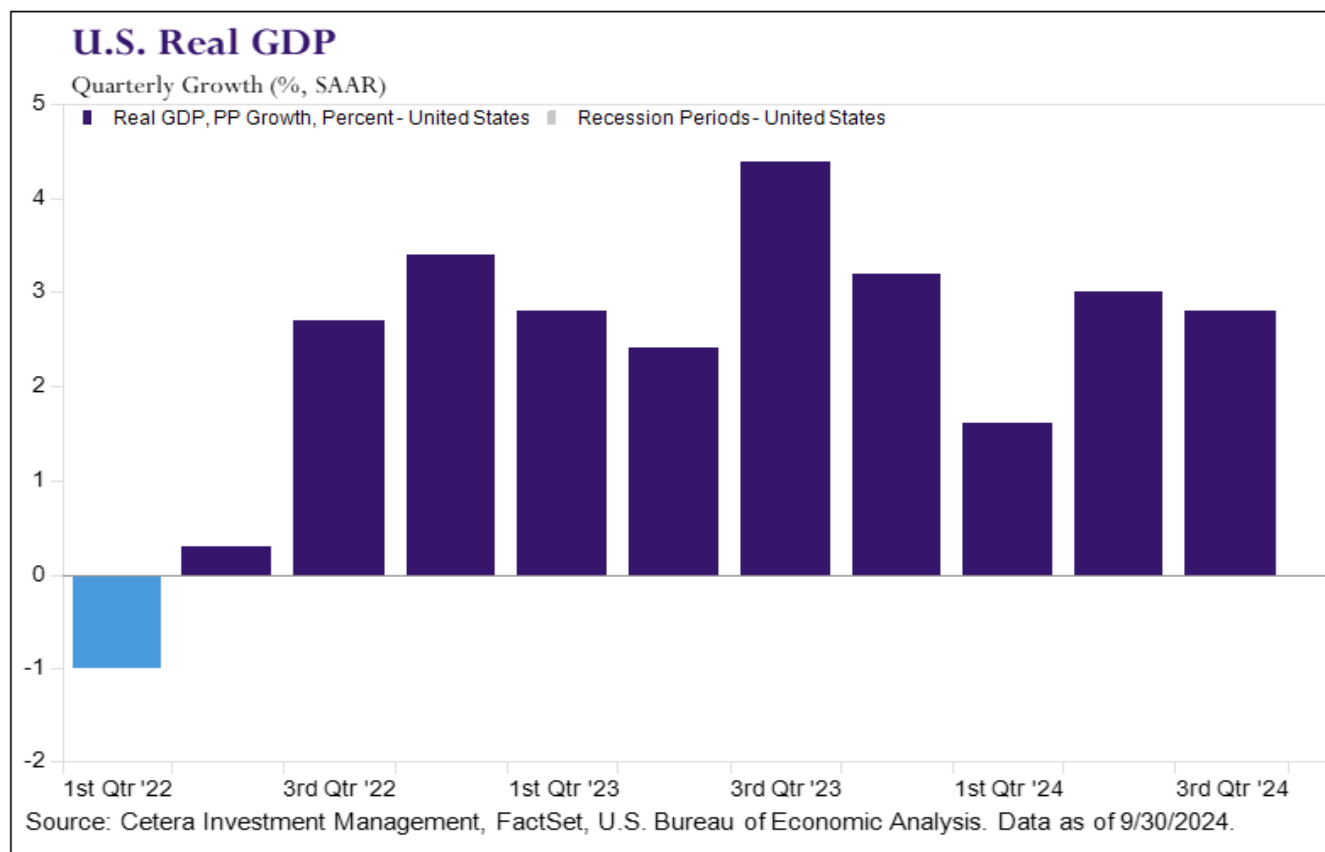
The yield on 10-year Treasury notes ended Friday at 4.374%, the highest since early July, up 0.13% from the previous week. The yield on 2-year Treasury Notes rose 0.11%, ending the week at 4.21%. The U.S. Dollar Index rose 0.1% while gold futures nudged 0.2% lower after three straight weekly gains. U.S. WTI crude oil futures tumbled 3.2% to close at \$69.49/barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.15%	0.69%	4.70%	13.28%	28.88%	7.57%
S&P 500	-1.35%	0.41%	5.53%	21.47%	37.15%	9.16%
NASDAQ Composite	-1.50%	0.80%	6.27%	22.21%	40.70%	6.19%
Russell 3000	-1.15%	0.40%	5.53%	20.23%	37.08%	7.62%
Russell 2000	0.11%	0.62%	1.44%	10.23%	34.30%	-0.71%
MSCI EAFE	-1.05%	0.14%	0.32%	7.00%	21.84%	2.36%
MSCI Emerging Markets	-1.21%	0.25%	3.54%	11.94%	25.51%	-1.34%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.61%	-0.45%	-0.61%	1.40%	8.99%	-2.31%
Bloomberg Municipal Bonds	0.00%	0.03%	0.00%	0.83%	9.54%	-0.29%
Bloomberg US Corp High Yield	0.02%	0.06%	2.78%	7.48%	16.08%	3.00%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-2.08%	-0.01%	3.91%	3.88%	-0.77%	2.05%
S&P GSCI Crude Oil	-3.19%	0.33%	-8.94%	-3.01%	-13.61%	-6.14%
S&P GSCI Gold	-0.20%	0.00%	10.82%	32.70%	38.32%	15.24%

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

Chart of the Week: Strong Consumer Spending Drives Q3 Economic Growth



The advance reading of U.S. real GDP grew 2.8% annualized in the third quarter, above consensus expectations of 2.6% per FactSet Research. While this marked a slight slowdown from 3.0% in the second quarter, the economy remains robust, largely fueled by consumer spending, which rose at its fastest pace since the first quarter of 2023.

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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.