

Weekly Recap

Economic Calendar

Monday, November 10

No Major Releases.

Tuesday, November 11

NFIB Small Business Optimism, Veteran's Day holiday, Bond Markets Closed.

Wednesday, November 12

Mortgage Activity, Redbook Retail Sales.

Thursday, November 13

Jobless Claims**, Consumer Price Index (CPI)**, Labor Productivity & Costs**, Federal Budget**

Friday, November 14

Retail Sales**, Producer Price Index (PPI)**.

**Shutdown Delayed.

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Worst Week for Technology Since April

Major Averages End Three-Week Winning Streak

U.S. stocks posted outsized losses last week as investors expressed concerns over frothy Big Tech AI equity valuations, dragging tech sector companies to their worst week since April. Deeper losses were avoided Friday after White House officials said signals by Senate Democrats indicate a breakthrough vote may soon bring an end to the government shutdown. The news prompted a complete reversal of an 1.3% intra-day loss on the S&P 500 to finish fractionally positive on Friday.

For the Week...

The S&P 500 fell 1.61% to end the week 2.35% below its most recent all-time high set on October 28. The Dow Jones Industrial Average gave back 1.21% and the tech-heavy Nasdaq Composite slumped 3.03%. Small caps also tumbled, with the Russell 2000 falling 1.86%.

Consumer Debt Climbs

U.S. consumer borrowing rose 3.1% (+\$13.09B) in September to \$5,076.6B, widely topping expectations for a \$10.5BB monthly increase. Revolving credit (credit cards) climbed at a 1.5% rate to \$1,306.9B and nonrevolving credit (autos & student debt) grew at a 3.7% rate to \$3,769.7B.

Weekly Sector Insights

Four of the eleven S&P 500 sectors ended negative last week, with Technology (-4.24%), Communication Services (-1.74%) and Consumer Discretionary (-1.54%) falling the most. Broader gains within the other seven sectors were led by Energy (+1.58%), Healthcare (+1.33%) and Real Estate (+0.98%). In year-to-date (YTD) performance, Communication Services (+24.61%) rose to top 2025 performer status, followed by Technology (+24.43%) and Utilities (+21.02%). All eleven sectors are still positive for the year with Consumer Staples (+2.29%) up the least.

Treasury Yields End Little Changed

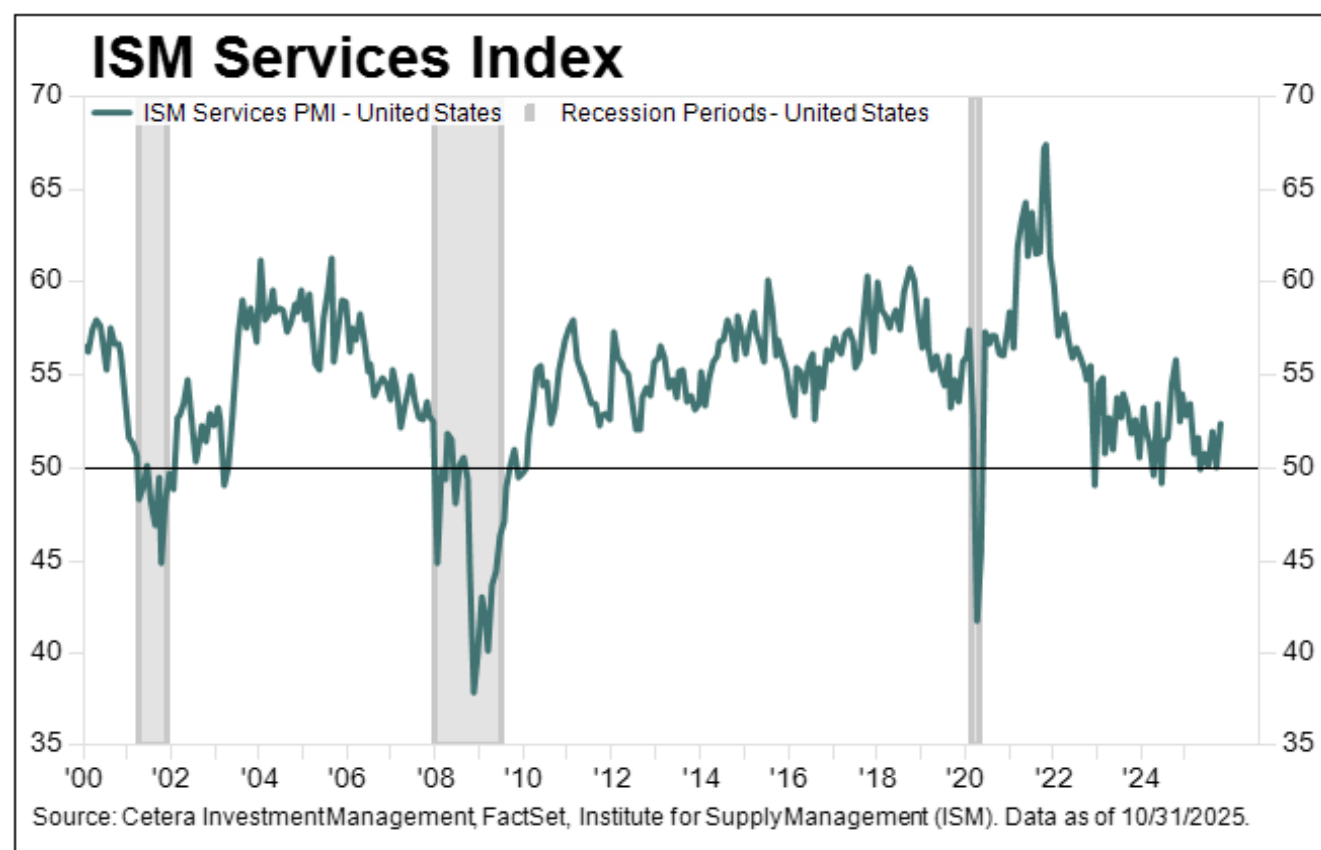
Despite intra-week volatility, the yield on 10-year Treasury notes finished the week at 4.091%, nearly unchanged from 4.092% the week prior. The U.S. Dollar Index fell 0.3% for the week after strengthening above 100 during the week while gold futures rose 0.50% to end Friday at \$4,009.80 per ounce. U.S. WTI crude oil futures slumped 2.06%, closing the week at \$59.75 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-1.21%	-1.21%	7.32%	11.97%	9.30%	14.88%
S&P 500	-1.61%	-1.61%	6.46%	15.63%	14.13%	22.67%
NASDAQ Composite	-3.03%	-3.03%	8.46%	19.75%	20.18%	30.56%
Russell 3000	-1.60%	-1.60%	6.36%	14.97%	13.16%	21.81%
Russell 2000	-1.86%	-1.86%	10.21%	10.29%	3.50%	11.97%
MSCI EAFE	-0.76%	-0.76%	4.69%	25.64%	20.94%	18.73%
MSCI Emerging Markets	-1.39%	-1.39%	9.91%	31.01%	23.78%	18.28%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.03%	0.03%	2.10%	6.82%	6.04%	5.84%
Bloomberg Municipal Bonds	0.09%	0.09%	3.86%	4.01%	4.46%	5.34%
Bloomberg US Corp High Yield	-0.29%	-0.29%	1.66%	7.07%	7.27%	10.32%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	0.08%	0.08%	7.60%	12.63%	12.74%	1.64%
S&P GSCI Crude Oil	-2.06%	-2.06%	-6.26%	-16.73%	-17.37%	-13.27%
S&P GSCI Gold	0.50%	0.50%	16.30%	52.08%	48.17%	33.59%

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

Chart of the Week: Services Growth Strengthens, Inflation Pressures Rise



The ISM Services Index climbed to an 8-month high of 52.5 in October (above 50 indicates expansion), driven by accelerating business activity and new orders. However, the prices-paid index jumped to a 3-year high, signaling continued inflationary pressures in the service sector.

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 USDXY or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.