Cetera® Investment Management

November 10-14, 2025

Weekly Recap

Economic Calendar

Monday, November 17
Empire State Manufacturing.

Tuesday, November 18
Import/Export Prices**.
Industrial Production**,
Homebuilder Confidence.

Wednesday, November 19
Mortgage Activity,
Philadelphia Fed Manufacturing, Housing Starts, U.S. Trade Deficit, FOMC Meeting Minutes.

Thursday, November 20
Sept Nonfarm Payrolls, Unemployment Rate, Hourly Wages, Jobless Claims, Existing Home Sales, Leading Economic Indicators**.

Friday, November 21
S&P flash U.S. Services & Manufacturing PMIs, Consumer Sentiment.

***Shutdown Delayed.*

The Latest from @CeteraIM

QTD Sector Returns

Economic Data Blackhole

Mortgage Purchase Applications Jump

The Week Ahead Video

Shutdown Relief Aids Sentiment

Major Averages End Narrowly Mixed
U.S. equities posted slightly mixed performance last week with the recent spate of lofty AI valuation induced selling. The Nasdaq Composite finished fractionally higher Friday, retracing a near 2% intra-day loss to end a three-day losing streak. Wall Street had also drawn a breath of relief prompted by the end of the historic U.S. government shut down lasting 43 days. Investors were however whipsawed after a slew of Fed officials dampened expectations for a December rate cut.

For the Week…
The S&P 500 rose 0.12%, slightly rebounding after falling 1.61% the week prior. The Dow Jones Industrial Average gained 0.41% while the tech-heavy Nasdaq Composite fell 0.43%. Small caps widely underperformed, with the Russell 2000 falling 1.79%, extending its November month-to-date loss to 3.62%.

Private Payrolls Likely Dropped
In a Tuesday report, ADP Research estimated that private employers likely reduced payrolls by an average of 11,250 per week over the past four weeks ending October 25. The report took on importance given the absence of the official government data due to the government shutdown.

Weekly Sector Insights
Five of the eleven S&P 500 sectors ended positive last week, with Healthcare (+3.90%), Energy (+2.76%) and Materials (+1.03%) gaining the most. Technology (+0.54%) rose the least while Consumer Discretionary (-2.72%), Utilities (-1.03%) and Real Estate (-0.82%) fell the most. In year-to-date (YTD) performance, Technology (+25.09%) moved back into top 2025 performer status, followed by Communication Services (+23.62%) and Utilities (+19.77%). All eleven sectors are still positive for the year with Consumer Staples (+2.95%) up the least.

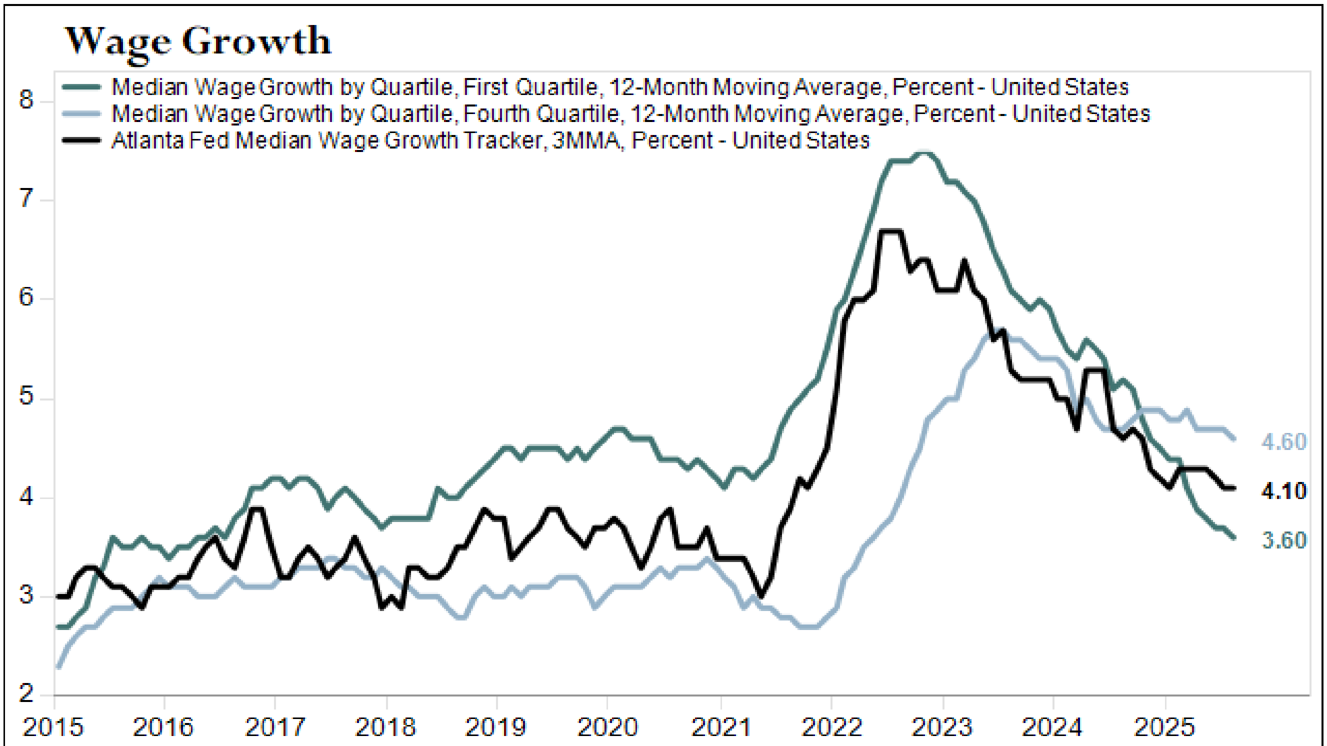
Treasury Yields Edge Higher
The yield on 10-year Treasury notes finished the week at 4.147%, up 0.06% from the week prior. The U.S. Dollar Index fell 0.3% for a second straight week while gold futures jumped 2.81% to end Friday at $4,094.20 per ounce. U.S. WTI crude oil futures rose 0.38%, closing the week at $60.09 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.41%	-0.80%	5.46%	12.42%	9.65%	14.19%
S&P 500	0.12%	-1.49%	4.44%	15.77%	14.67%	21.12%
NASDAQ Composite	-0.43%	-3.45%	5.64%	19.24%	20.65%	27.87%
Russell 3000	-0.07%	-1.67%	4.17%	14.89%	13.49%	20.19%
Russell 2000	-1.79%	-3.62%	4.23%	8.32%	3.60%	10.25%
MSCI EAFE	1.66%	0.88%	4.28%	27.73%	26.52%	16.85%
MSCI Emerging Markets	0.31%	-1.09%	9.17%	31.41%	30.57%	16.59%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.24%	-0.21%	1.94%	6.57%	6.45%	4.92%
Bloomberg Municipal Bonds	0.09%	0.18%	3.94%	4.10%	3.68%	4.83%
Bloomberg US Corp High Yield	0.05%	-0.24%	1.46%	7.13%	7.21%	9.77%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	1.74%	1.82%	10.19%	14.59%	18.60%	2.64%
S&P GSCI Crude Oil	0.38%	-1.69%	-4.89%	-16.41%	-12.52%	-11.03%
S&P GSCI Gold	2.81%	3.33%	22.06%	56.36%	59.05%	32.08%

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

Chart of the Week: Wage Growth Divergence



Source: Cetera Investment Management, FactSet, Federal Reserve Bank of Atlanta. Data as of 08/29/2025.

There is a K-shaped divergence in the labor market. For most of the past decade, low-wage earners saw faster pay gains than the top. But that flipped in the last year. Wage growth is 4.6% Y/Y for the highest quintile vs 3.6% for the lowest.

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.