

Weekly Recap

Economic Calendar

Monday, November 24

No Major Releases.

Tuesday, November 25

Retail Sales (Sept delayed), Producer Price Index (Sept delayed), Case-Shiller Home Prices, Consumer Confidence, Pending Home Sales.

Wednesday, November 26

Mortgage Activity, Jobless Claims, Durable Goods Orders (Sept delayed).

Thursday, November 27

Thanksgiving Day holiday, All Markets Closed.

Friday, November 28

Chicago Business Barometer PMI.

[The Latest from @CeteraIM](#)

[Weakness is Unsettling. However...](#)

[Existing Homes Sales Climbs](#)

[Jobless Claims Decline](#)

[The Week Ahead Video](#)

AI Valuation Angst Returns

Nasdaq Caps Third Straight Weekly Loss

U.S. equities backpedaled last week as angst over AI equity valuations returned despite blockbuster earnings results from the leading AI bellwether chipmaker. Deeper losses were avoided amid a Friday rebound sparked by comments from New York Fed President Williams, saying he supports rate cuts and there's room for a further "near term" adjustment. The Cboe VIX Volatility Index, Wall Street's fear gauge, eased on Friday yet remained elevated ending the week at 23.4. The S&P 500 rebounded almost 1% on Friday, ending the week nearly 4.2% below its October 28 record high.

For the Week...

The S&P 500 fell 1.91%, down a second week in the past three, while the Dow Jones Industrial Average shed 1.85%. The tech-heavy Nasdaq Composite tumbled 2.71%, down a third straight week and extended its November month-to-date loss to 6.06%. Small caps outperformed, with the Russell 2000 falling a lesser 0.75% last week.

Positive Economic Trends Continue

The U.S. Economic Surprise Index has eased from its recent September peak but has stayed in positive territory since early July. While the shutdown has delayed key releases, economic data has consistently exceeded expectations for more than 4 months.

Weekly Sector Insights

Eight of the eleven S&P 500 sectors posted losses last week, with Technology (-4.69%), Consumer Discretionary (-3.25%) and Energy (-2.77%) falling the most. Communication Services (+3.04%), Healthcare (+1.85%) and Consumer Staples (+0.84%) were the only gainers. In year-to-date (YTD) performance, Communication Services (+27.38%) overtook Technology (+19.22%) as the 2025 top gainer position, followed by Utilities (+18.90%). Consumer Staples (+3.81%) and Real Estate (+3.52%) are up the least while Consumer Discretionary (-0.10%) is the only sector with negative YTD returns.

Treasury Prices Rise, Yields Decline

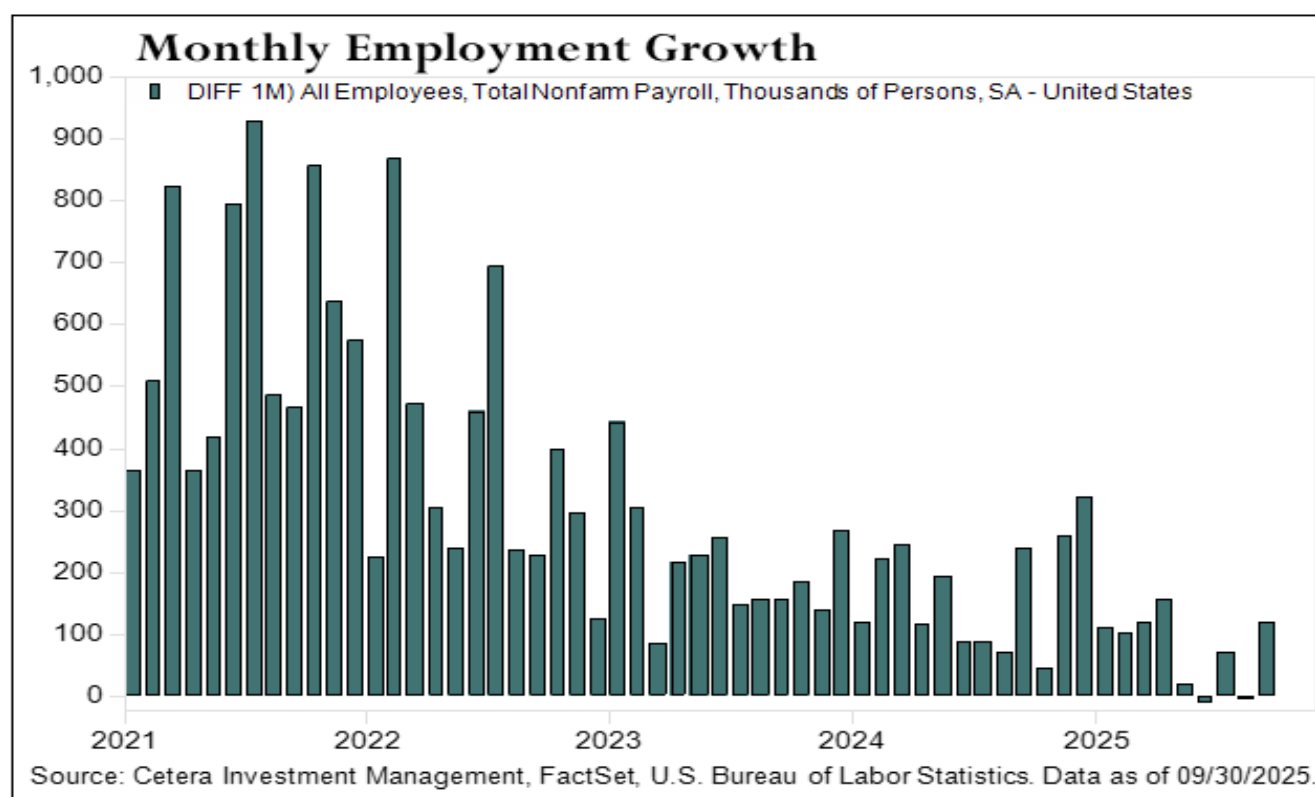
The yield on 10-year Treasury notes ended the week at 4.063%, down 0.08% from the week prior. The U.S. Dollar Index strengthened 0.9% while gold futures eased 0.33% lower to close Friday at \$4,079.50 per ounce. U.S. WTI crude oil futures slumped 3.15%, closing the week at \$58.06 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-1.85%	-2.64%	3.73%	10.35%	7.22%	13.25%
S&P 500	-1.91%	-3.37%	3.98%	13.56%	12.44%	20.40%
NASDAQ Composite	-2.71%	-6.06%	5.72%	16.01%	18.17%	27.34%
Russell 3000	-1.85%	-3.50%	3.69%	12.76%	11.05%	19.59%
Russell 2000	-0.75%	-4.34%	4.53%	7.50%	1.61%	10.39%
MSCI EAFE	-3.39%	-2.54%	0.27%	23.39%	22.99%	15.81%
MSCI Emerging Markets	-3.71%	-4.76%	5.93%	26.54%	25.58%	15.48%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.45%	0.24%	2.59%	7.05%	6.81%	4.85%
Bloomberg Municipal Bonds	-0.09%	0.08%	4.08%	4.00%	3.38%	4.20%
Bloomberg US Corp High Yield	0.03%	-0.22%	1.59%	7.15%	7.15%	9.69%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-1.37%	0.43%	7.50%	13.02%	13.40%	2.53%
S&P GSCI Crude Oil	-3.15%	-4.79%	-8.60%	-19.05%	-17.18%	-10.14%
S&P GSCI Gold	-0.33%	2.99%	21.72%	55.85%	52.48%	32.83%

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

Chart of the Week: Employment Gains Exceed Expectations



The labor market expanded more than expected in September, with nonfarm payrolls climbing by 119,000 versus +50,000 expected. However, job gains in the prior two months were revised lower by 33K and the unemployment rate edged up to a cycle high of 4.4%.

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