

Weekly Recap

Economic Calendar

Monday, November 25

No Major Releases.

Tuesday, November 26

S&P Case-Shiller Home Prices, Consumer Confidence, New Home Sales, FOMC Meeting Minutes.

Wednesday, November 27

Jobless Claims, Durable Goods Orders, Q3 GDP Revision, PCE, Pending Home Sales.

Thursday, November 28

Thanksgiving Holiday, All Markets Closed.

Friday, November 29

MNI Chicago-area PMI.

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Markets Return to Gains

Post-Election Rally Resumes

U.S. stocks finished higher last week with gains in consumer sectors and a resurgence among the so-called Trump trades among the biggest gainers. Corporate earnings were again in focus with quarterly results beating expectations for the leading AI chipmaker while separately, several Fed policymakers said economic data dependency will guide their December rate decisions. The odds of a 0.25% Fed rate cut in December declined a second week, easing to 55% from 60%.

For the Week...

The S&P 500 rebounded by 1.72%, the tech-heavy Nasdaq Composite rose 1.77%, and the Dow Jones Industrial Average advanced 2.03% to finish the week at a fresh all-time high. The small cap-focused Russell 2000 outperformed, jumping 4.49% to more than fully recoup its 3.96% prior week loss.

Economic Activity Picks up Steam

U.S. economic activity improved in November with S&P's preliminary Composite Purchasing Managers Index (PMI) climbing to 55.3 from 54.1 in October, the fastest pace of expansion since April 2022. The services-based component surged to 57.0, surpassing the 55.2 forecast and up from 55.0 in October.

Weekly Sector Insights

All but one of the eleven major S&P 500 sector groups posted gains last week, led by Consumer Staples (+3.15%), Materials (+2.97%), and Utilities (+2.74%). Technology (+1.60%) and Consumer Discretionary (+1.58%) gained the least while Communication Services (-0.30%) was the only negative performer. Year-to-date, Financials (+36.54%), Technology (+34.71%), and Communication Services (+32.82%) are up the most.

Treasury Yields Ease

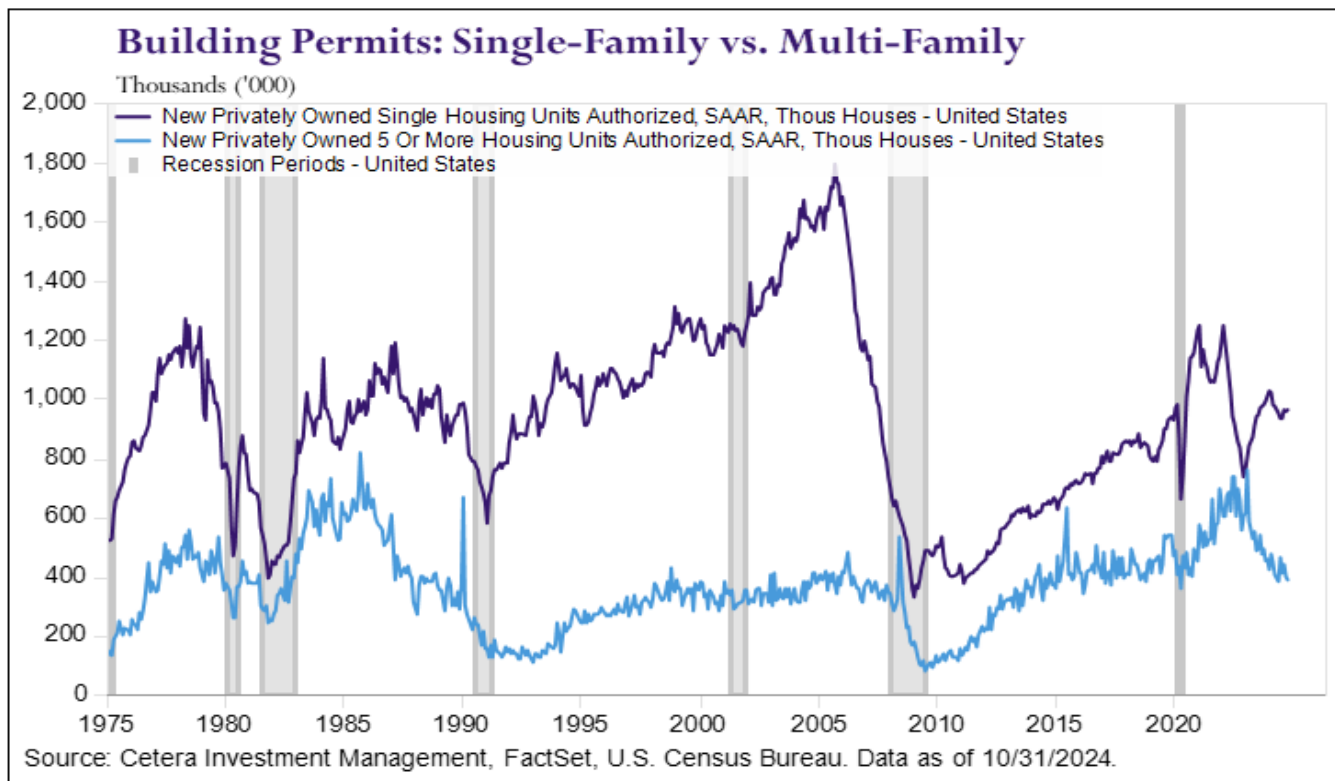
The yield on 10-year Treasury notes ended Friday at 4.417%, down just 0.02% for the week. The U.S. Dollar Index increased 0.8% to log its eighth straight weekly gain, its longest rally since September 2023. Gold futures surged 5.5%, rebounding from three straight weekly declines. U.S. WTI crude oil futures also recovered, up 6.3% to \$71.24/barrel after falling 4.8% the week prior.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	2.03%	6.21%	9.30%	19.49%	27.97%	9.73%
S&P 500	1.72%	4.74%	7.52%	26.70%	32.85%	10.11%
NASDAQ Composite	1.77%	5.10%	8.04%	27.41%	34.18%	7.07%
Russell 3000	2.18%	5.56%	8.64%	26.40%	33.73%	9.10%
Russell 2000	4.49%	9.66%	12.30%	20.15%	35.93%	2.54%
MSCI EAFE	0.00%	-2.36%	-5.29%	4.32%	11.12%	1.96%
MSCI Emerging Markets	0.23%	-2.83%	-1.02%	8.50%	13.17%	-2.30%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.19%	-0.33%	-1.61%	1.52%	6.22%	-2.15%
Bloomberg Municipal Bonds	0.24%	0.88%	0.47%	1.69%	5.74%	-0.21%
Bloomberg US Corp High Yield	0.28%	0.71%	2.25%	8.18%	13.31%	3.25%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	3.08%	1.17%	5.16%	5.11%	2.03%	2.96%
S&P GSCI Crude Oil	6.46%	2.86%	-2.42%	-0.57%	-7.60%	-2.45%
S&P GSCI Gold	5.54%	-0.44%	8.76%	32.12%	35.96%	14.79%

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

Chart of the Week: Housing Construction Slows



New residential construction slowed in October, partly due to the impact of hurricanes. Housing starts dropped 3.1% to a 1.311 million annualized rate, while building permits, a key leading indicator, declined 0.6% to 1.415 million. There is a diverging trend, with single-family permits showing modest growth while multi-family (apartment) permits are slowing rapidly.

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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.