

# Weekly Recap

## Economic Calendar

### Monday, December 1

S&P & ISM Manufacturing PMIs, Construction Spending.

### Tuesday, December 2

JOLTS Job Openings, Auto Sales.

### Wednesday December 3

Mortgage Activity, ADP Private Payrolls, Import & Export Prices, Industrial Production, S&P & ISM Services PMIs.

### Thursday, December 4

Jobless Claims, U.S. Trade Deficit.

### Friday, December 5

Personal Income & Spending, PCE Prices, Consumer Sentiment, Consumer Credit.

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### [Sept \(Delayed\) Retail Sales Rise](#)

### [Inflation Expectation Have Eased](#)

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## Strong Weekly Rebound

### All Three Major U.S. Equity Averages Post Gains

U.S. equities broadly advanced last week. Upward catalysts were the continued ramp-up in December Fed easing expectations coupled with mostly favorable quarterly earnings reports. Out of the 11 S&P 500 companies that reported earnings for the week, 10 of them surpassed both EPS and revenue expectations. At the 1 pm ET Friday market close Fed Funds futures were pricing in 82% odds for a quarter-point rate cut.

### For the Week...

After skidding 1.91% the prior week, the S&P 500 jumped 3.74%, ending the week just 0.61% below its most recent record high. The Dow Jones Industrial Average gained 3.20% while the tech-heavy Nasdaq Composite surged 4.91%. Small caps performed best, with the Russell 2000 Index jumping 5.55%.

### Durable Goods Orders Rise a Second Month

Durable goods orders increased a second straight month, rising 0.5% in September to \$313.7B, matching expectations but slowed from a 3.0% jump in August (upwardly revised from +2.9%).

### Weekly Sector Insights

All 11 S&P 500 sectors posted sizable gains last week, led by Communication Services (+5.89%), Consumer Discretionary (+5.32%) and Technology (+4.31%). Gaining the least were Real Estate (+1.86%), Consumer Staples (+1.70%) and Energy (+0.99). In year-to-date (YTD) performance, Communication Services (+34.88%), Technology (+24.36%) and Utilities (+22.30%) remain the top 2025 gainers while Consumer Staples (+5.57%), Real Estate (+5.45%) and Consumer Discretionary (+5.22%) are up the least. All 11 sectors are positive on a YTD basis.

### Treasury Yields Inch Lower

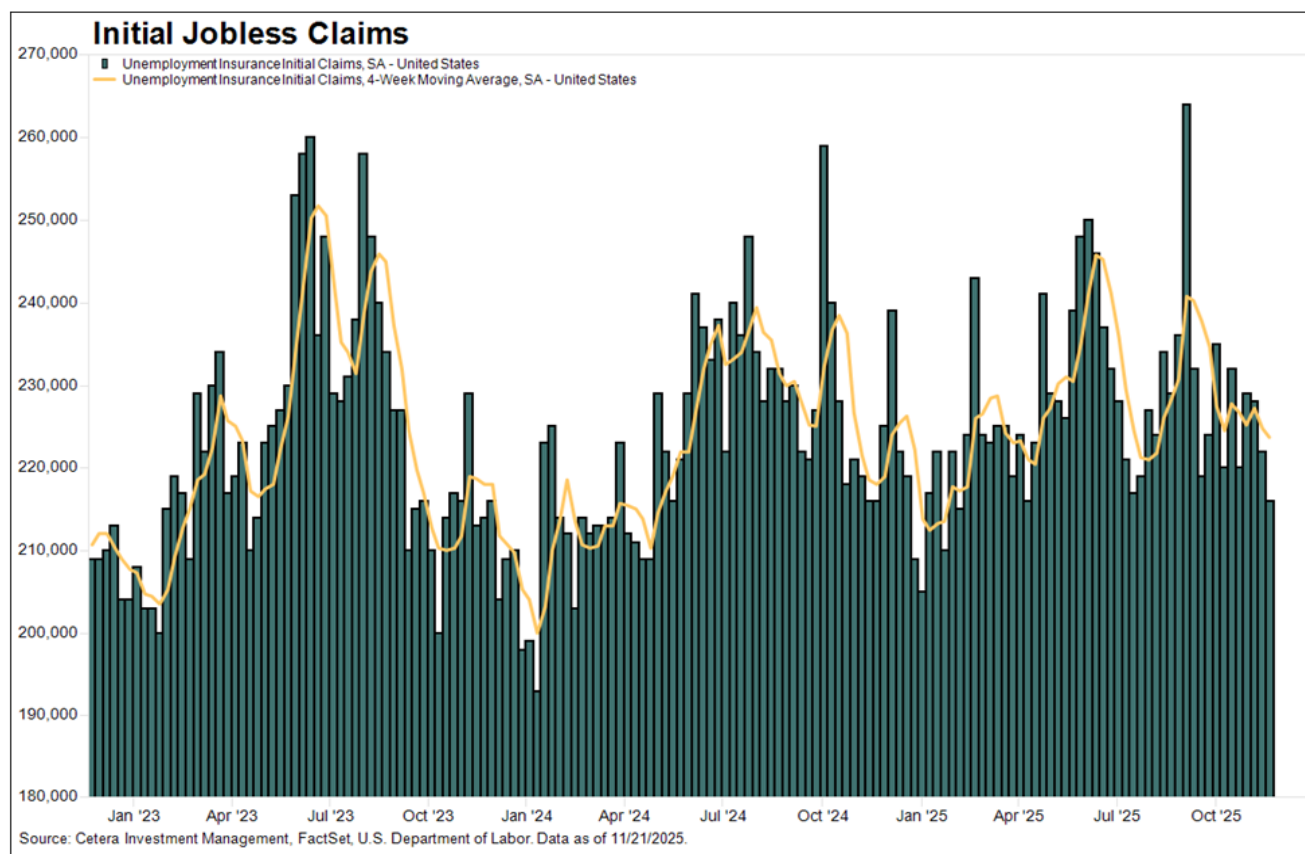
The yield on 10-year Treasury notes ended the week at 4.014%, down 0.05% from the week prior. Gold futures rebounded, gaining 3.37% on the week to end Friday at \$4,254.90/ounce. U.S. WTI crude oil futures rose just 0.84% to \$58.55 per barrel after falling over 3.1% the week prior.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	3.20%	0.48%	4.99%	13.88%	8.49%	14.28%
S&P 500	3.74%	0.25%	5.67%	17.81%	15.66%	21.73%
NASDAQ Composite	4.91%	-1.45%	7.82%	21.71%	23.40%	29.28%
Russell 3000	3.91%	0.27%	5.30%	17.17%	14.17%	20.99%
Russell 2000	5.55%	0.96%	5.47%	13.47%	4.48%	12.56%
MSCI EAFE	3.25%	0.62%	3.44%	27.40%	25.24%	16.00%
MSCI Emerging Markets	2.49%	-2.39%	8.72%	29.69%	29.38%	16.40%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.38%	0.62%	2.23%	7.46%	6.08%	4.63%
Bloomberg Municipal Bonds	0.15%	0.23%	3.84%	4.15%	2.74%	4.07%
Bloomberg US Corp High Yield	0.80%	0.58%	1.56%	8.01%	7.73%	9.76%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	2.76%	3.20%	9.36%	16.15%	17.83%	3.71%
S&P GSCI Crude Oil	0.84%	-3.98%	-9.37%	-18.36%	-14.80%	-8.81%
S&P GSCI Gold	3.37%	6.47%	22.47%	61.11%	59.67%	34.29%

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

## Chart of the Week: Jobless Claims Fall but Fed Still Expected to Cut Rates



Initial jobless claims fell 6,000 to 216,000 last week. This was the fewest weekly jobless claims since April. While this data is good for the labor market, the Fed nevertheless is still anticipated to cut rates at its December 9-10 policy meeting.

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.