Cetera® Investment Management

December 1-5, 2025

Weekly Recap

Economic Calendar

Monday, December 8
No Major Releases.

Tuesday, December 9
Small Business Optimism, Delayed Oct. JOLTS Job Openings, FOMC Meeting Begins.

Wednesday December 10
Mortgage Activity, Delayed Q3 Labor Costs, Federal Budget, FOMC Rate Decision and Press Conference.

Thursday, December 11
Jobless Claims.

Friday, December 12
No Major Releases.

The Latest from @CeteraIM

2025 Earnings Growth Outlook

Layoff Announcements Decline

Private Payrolls Surprise Lower

The Week Ahead Video

Almost Back to Record Highs

Back-to-Back Weekly Gains
U.S. equities fractionally advanced last week after a tame PCE inflation report helped reinforce expectations that Fed policymakers will cut interest rates. The S&P 500 capped the week with a four-day winning streak, interrupted by just one negative day in the past 10 trading sessions. Wall Street is pricing in 89% odds for a quarter-point rate cut on Wednesday, December 10, up from 82% odds from a week ago.

For the Week…
The S&P 500 gained 0.35% last week, extending its 3.74% prior week advance, to end within 0.30% of its recent record high. The Dow Jones Industrial Average rose 0.62% while the tech-heavy Nasdaq Composite outperformed with a 0.93% gain. Small caps slightly trailed with the Russell 2000 Index posting a 0.88% gain.

September Core PCE Inflation
The Personal Consumption Expenditures (PCE) core price index, the Fed's preferred inflation gauge that excludes food and energy, rose 0.3% in September, in line with forecasts. Core PCE prices are up 2.8% from a year ago (the lowest annualized level since May), easing from 2.9% reported in August.

Weekly Sector Insights
Six of the eleven S&P 500 sectors posted gains last week, led by Energy (+1.44%), Technology (+1.38%) and Consumer Discretionary (+0.88%). Utilities (-4.48%) fell the most, its worst week since September 2023, followed by Healthcare (-2.72%) and Real Estate (-1.48%). In year-to-date (YTD) performance, Communication Services (+35.96%), Technology (+26.08%) and Industrials (+18.63%) are this year's top gainers while Consumer Discretionary (+6.14%), Consumer Staples (+4.25%) and Real Estate (+3.88%) are up the least. All 11 sectors remain positive on a YTD basis.

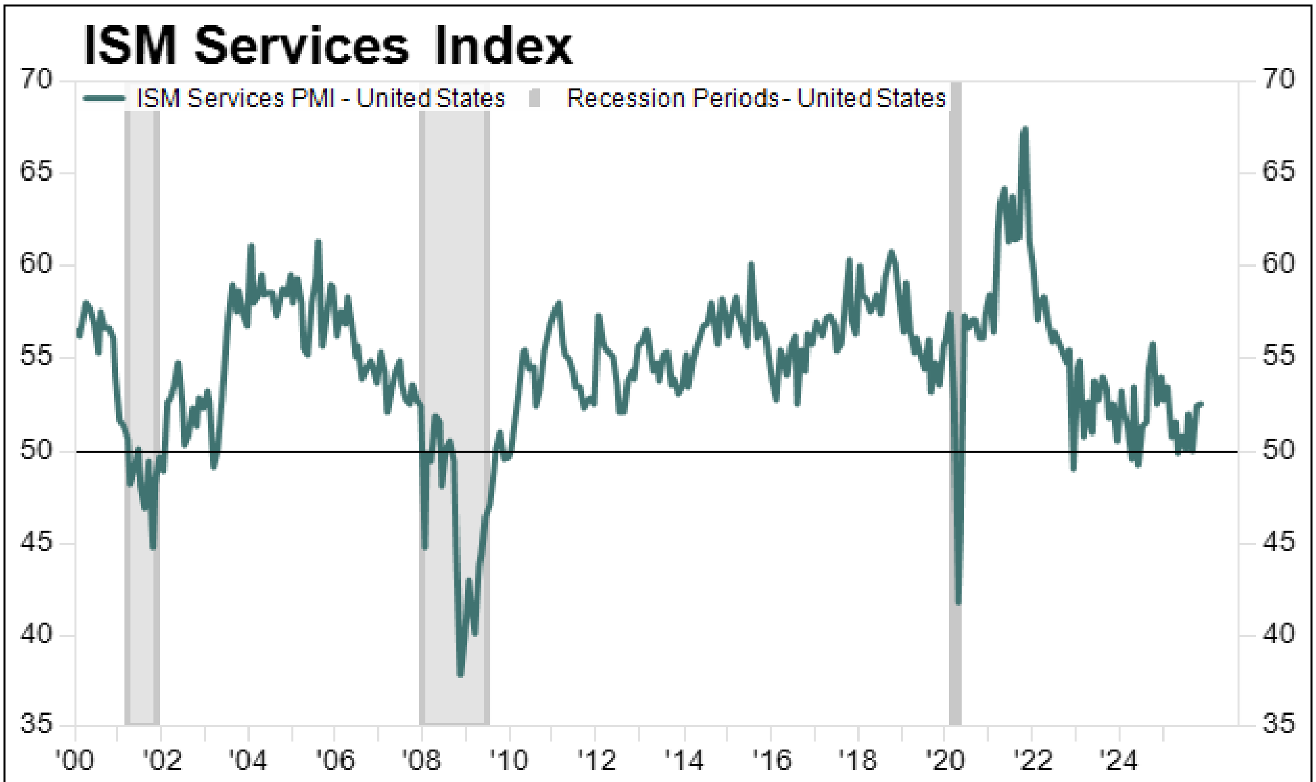
Treasury Yields Climb
The yield on 10-year Treasury notes ended the week at 4.138%, up over 0.12% from the week prior. Yields rise as prices decline. The U.S. Dollar Index slipped 0.5%, while gold futures were down 0.28%. U.S. WTI crude oil futures jumped 2.51% to $60.08 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.62%	0.62%	6.07%	14.58%	8.97%	14.34%
S&P 500	0.35%	0.35%	6.31%	18.22%	14.57%	21.49%
NASDAQ Composite	0.93%	0.93%	8.82%	22.84%	20.48%	28.93%
Russell 3000	0.38%	0.38%	5.88%	17.62%	13.33%	20.79%
Russell 2000	0.88%	0.88%	5.79%	14.47%	6.68%	12.67%
MSCI EAFE	0.77%	0.77%	4.28%	28.38%	23.18%	15.63%
MSCI Emerging Markets	1.42%	1.42%	8.96%	31.53%	28.53%	14.78%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.48%	-0.48%	0.92%	6.94%	4.94%	4.18%
Bloomberg Municipal Bonds	-0.12%	-0.12%	2.78%	4.03%	2.20%	3.70%
Bloomberg US Corp High Yield	0.12%	0.12%	1.35%	8.14%	7.34%	9.41%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	1.52%	1.52%	10.42%	17.91%	19.95%	5.21%
S&P GSCI Crude Oil	2.51%	2.51%	-2.99%	-16.31%	-12.12%	-7.93%
S&P GSCI Gold	-0.28%	-0.28%	16.14%	60.66%	60.21%	33.51%

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

Chart of the Week: Service Economy Expands



Source: Cetera Investment Management, FactSet, Institute for Supply Management (ISM). Data as of 11/28/2025.

The ISM Services Index edged higher in November, reaching a 9-month high of 52.6 (52.0 expected) to cap its ninth consecutive month in expansion territory. On the inflation front, prices paid eased to the lowest since April. However, new orders slowed, and employment contracted for a 6th straight month.

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.