Cetera® Investment Management

December 8-12, 2025

Weekly Recap

Economic Calendar

Monday, December 15
Empire State Manufacturing, Homebuilder Confidence.

Tuesday, December 16
Nov. Nonfarm Payrolls, Unemployment Rate, Hourly Wages, Oct. Retail Sales, S&P flash Services & Manufacturing PIMIs.

Wednesday December 17
Mortgage Activity.

Thursday, December 18
Jobless Claims, Nov. Consumer Price Index (CPI), Philadelphia Fed Manufacturing.

Friday, December 19
Nov. Existing Home Sales, Consumer Sentiment.

The Latest from @CeteralM

Quarterly Sector Insights

Small Business Optimism Rises

Job Openings Stabilized in October

The Week Ahead Video

Stocks End Mostly Lower

Dow Industrials and Small Cap Outperform
U.S. equities posted mixed results last week along a rotational Big Tech AI to Value theme. Losses intensified later in the week following less-than-ideal earnings outlooks from a pair of AI-related firms. The data stirred broader concerns about heavy corporate capex spending in artificial intelligence. The Nasdaq Composite and S&P 500 both registered losses for the week, while the Dow Industrials remained positive, bolstered by the Fed's mid-week interest-rate cut.

For the Week…
The S&P 500 backpedaled 0.61% despite reaching a new record high earlier in the week. The Dow Jones Industrial Average gained 1.10% while the tech-heavy Nasdaq Composite tumbled 1.61%. Small caps also finished the week higher after reaching a new all-time high on Thursday.

Federal Reserve Cuts Rates
On Wednesday, Dec. 10, Fed FOMC policymakers voted 9-3 to lower rates by 0.25% to a target range of 3.50%–3.75%, its third straight reduction. The Fed's so-called "dot plot" rate outlook table continued to indicate a median projection of one rate cut in 2026, though expectations varied significantly among Fed officials.

Weekly Sector Insights
Five of the eleven S&P 500 sectors posted losses last week, led by Communication Services (-3.16%), Technology (-2.30%) and Utilities (-1.05%). In the plus column, Materials (+2.44%), Financials (+2.32%) and Industrials (+1.38%) gained the most. In year-to-date (YTD) performance, Communication Services (+31.66%), Technology (+23.18%) and Industrials (+20.28%) remain this year's top gainers while Consumer Discretionary (+6.50%), Consumer Staples (+5.45%) and Real Estate (+3.10%) are up the least. All 11 sectors remain positive on a YTD basis.

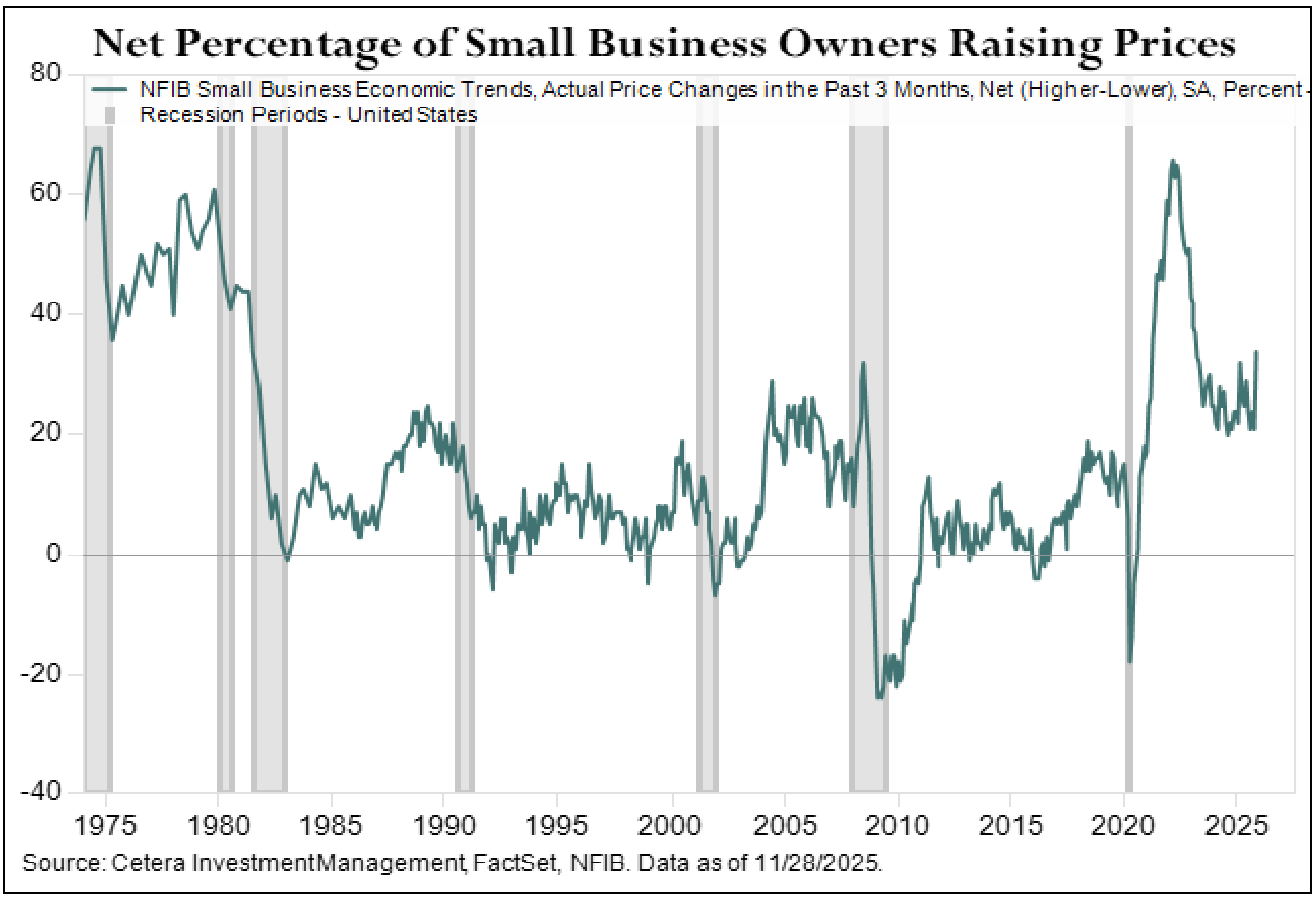
Treasury Yields Climb
The yield on 10-year Treasury notes ended the week at 4.190%, up 0.05% from the week prior. Yields rise as prices decline. The U.S. Dollar Index ended little changed for the week despite a large decline on Thursday. Gold futures gained 2.01% to end Friday at $4,328.30 per ounce while U.S. WTI crude oil futures fell sharply last week, ending 4.63% lower at $57.44 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.10%	1.72%	6.20%	15.84%	12.25%	14.68%
S&P 500	-0.61%	-0.26%	4.00%	17.51%	14.29%	21.32%
NASDAQ Composite	-1.61%	-0.69%	4.92%	20.87%	17.31%	28.60%
Russell 3000	-0.46%	-0.08%	3.85%	17.07%	13.39%	20.69%
Russell 2000	1.21%	2.10%	6.78%	15.85%	9.55%	13.56%
MSCI EAFE	0.85%	1.63%	3.98%	29.47%	25.30%	16.32%
MSCI Emerging Markets	0.43%	1.85%	5.26%	32.09%	27.74%	15.75%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.20%	-0.68%	0.31%	6.73%	5.57%	4.01%
Bloomberg Municipal Bonds	-0.04%	-0.16%	1.25%	3.99%	2.88%	3.60%
Bloomberg US Corp High Yield	-0.13%	-0.01%	0.95%	8.00%	7.13%	9.30%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	-2.63%	-1.15%	6.02%	14.81%	14.74%	3.76%
S&P GSCI Crude Oil	-4.63%	-2.24%	-8.30%	-20.19%	-17.83%	-7.89%
S&P GSCI Gold	2.01%	1.73%	17.41%	63.89%	59.75%	34.12%

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

Chart of the Week: More Small Businesses Raising Prices



The NFIB Small Business Optimism Index edged higher in November, lifted by higher sales expectations. However, inflation is a growing concern with a net 34% of owners raising prices, the highest since March 2023. The 13 point jump from October's level was the largest 1-month increase on record.

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.