

Weekly Recap

Economic Calendar

Monday, December 29

Pending Home Sales.

Tuesday, December 30

(Oct. delayed) S&P Case-Shiller Home Prices, Chicago Business Barometer (PMI), Fed FOMC Dec. Meeting Minutes.

Wednesday December 31

Mortgage Activity, Jobless Claims.

Thursday, January 1

New Year's Day holiday, All Markets Closed.

Friday, January 2

No Major Releases.

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[Misery Index Still Below Average](#)

[Manufacturing Continues to Struggle](#)

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GDP Boost Helps Lift Stocks

Stocks Finish Near Record Highs

All three major U.S. equity averages gained over 1.2% last week, with the S&P 500 posting its fourth weekly advance in five weeks. Stocks ended the shortened Christmas trading week near all-time highs, with the S&P 500 and Dow Industrials both setting records on Wednesday to start the "Santa Claus rally" period (the last five trading days of December and first two sessions in January).

For the Week...

The S&P 500 rose 1.41%, registering two closing records on Wednesday and Thursday. The Dow Jones Industrial Average gained 1.20%, recovering from a 0.64% prior week loss. The tech-heavy Nasdaq advanced 1.23% while the small cap-focused Russell 2000 Index rose 0.21%. In bonds, the broad Bloomberg U.S. Aggregate Bond Index also rose 0.21%, extending its 2025 gain to 7.31%.

Upward Surprise in Economic Growth

U.S. real GDP grew 4.3% in the third quarter, expanding at the fastest pace in eight quarters and came in well above forecasts for 3.0% growth. Growth was driven by a 3.5% increase in real consumer spending, a 2.2% rise in government output, and an 8.8% jump in exports.

Weekly Sector Insights

All eleven S&P 500 sectors posted gains last week, led by Materials (+2.38%), Technology (+1.79%) and Financials (+1.73%). Healthcare (+1.10%), Consumer Discretionary (+0.64%) and Consumer Staples (+0.05%) gained the least. In year-to-date (YTD) performance, Communication Services (+33.88%), Technology (+26.00%) and Industrials (+21.042%) continue as this year's top gainers while Energy (+7.41%), Consumer Staples (+4.55%) and Real Estate (+3.59%) have gained the least. All 11 sectors remain positive on a YTD basis.

Treasury Yields Tick Lower

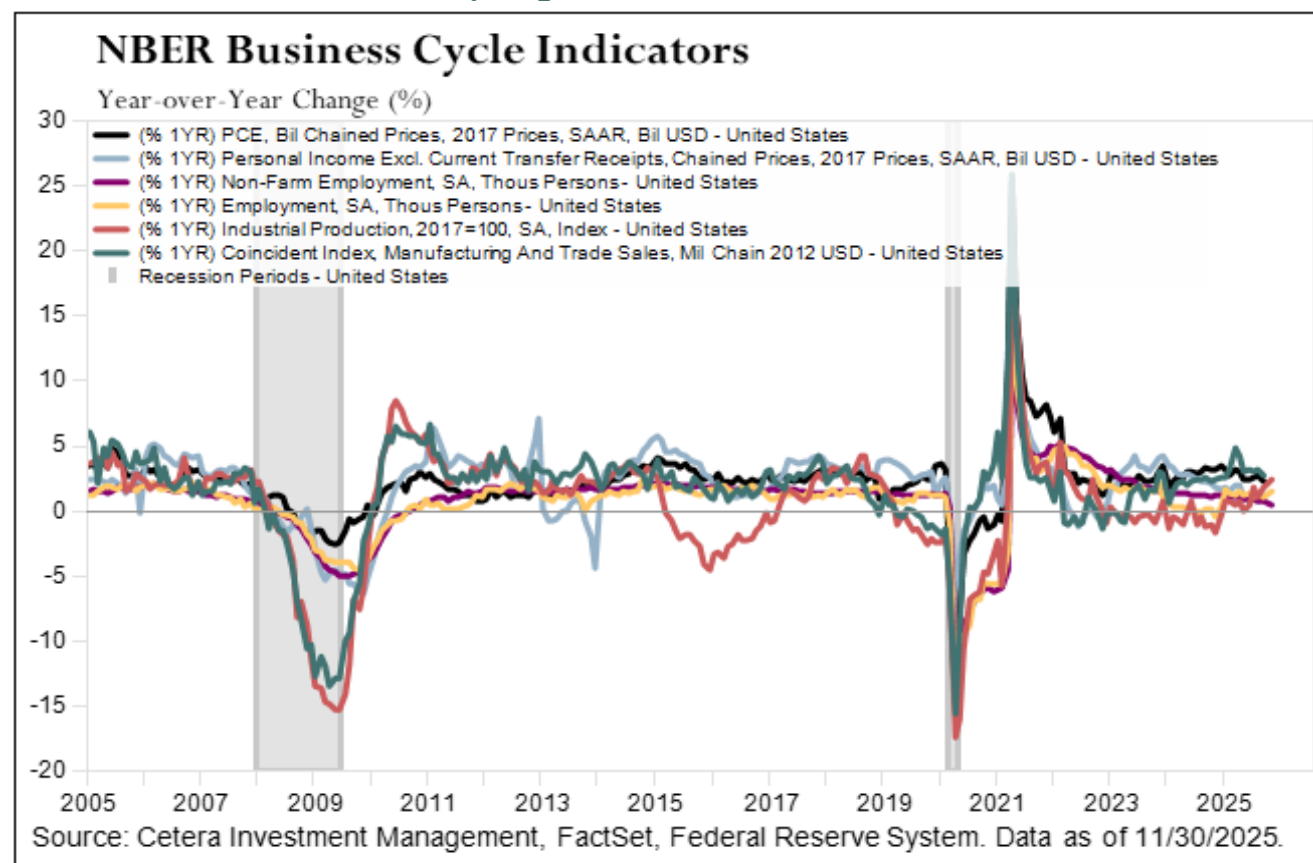
The yield on 10-year Treasury notes ended the week at 4.129%, down a slim 0.02% for the week. Yields decline as prices rise. The U.S. Dollar Index was little changed at 98.02 while gold futures surged 3.77% to a new closing record at \$4,552.70 per ounce. Despite intra-week volatility, U.S. WTI crude oil futures slipped just 0.39% to \$56.74 per barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.20%	2.28%	5.77%	16.47%	14.37%	15.80%
S&P 500	1.41%	1.28%	4.62%	19.32%	16.26%	23.43%
NASDAQ Composite	1.23%	1.03%	5.09%	22.96%	18.62%	31.93%
Russell 3000	1.31%	1.29%	4.35%	18.68%	15.67%	22.72%
Russell 2000	0.21%	1.47%	4.44%	15.13%	12.67%	14.53%
MSCI EAFE	1.20%	3.05%	6.06%	31.28%	31.83%	17.25%
MSCI Emerging Markets	2.14%	2.45%	5.81%	32.87%	31.78%	16.24%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.21%	-0.14%	1.33%	7.31%	7.42%	4.43%
Bloomberg Municipal Bonds	0.09%	0.01%	1.60%	4.16%	4.52%	3.75%
Bloomberg US Corp High Yield	0.16%	0.36%	1.22%	8.40%	8.47%	9.63%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	3.45%	2.16%	8.04%	18.65%	19.59%	4.91%
S&P GSCI Crude Oil	0.39%	-3.09%	-13.66%	-20.89%	-18.50%	-10.65%
S&P GSCI Gold	3.77%	7.00%	19.52%	72.39%	71.55%	36.10%

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

Chart of the Week: Economy Expands Amid Labor Weakness



All six recession indicators tracked by the National Bureau of Economic Research (NBER) are higher than a year ago, though total employment has risen only 0.6%. Consumer spending remains steady, but a weakening labor market could start to weigh on spending growth.

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