

# Weekly Recap

## Economic Calendar

### Monday, March 24

Chicago Fed National Activity, S&P Global March Flash Composite PMI.

### Tuesday, March 25

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

### Wednesday, March 26

Mortgage Activity, Durable Goods Orders.

### Thursday, March 27

Jobless Claims, Final Q4 GDP, Goods-only Trade Balance, Pending Home Sales.

### Friday, March 28

Personal Spending & Income, PCE Prices, Consumer Sentiment.

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## Equities Advance

### Stocks Snap Four-Week Losing Streak

U.S. equities finished fractionally higher last week with the S&P 500 avoiding a fifth weekly decline. Investor sentiment improved amidst an absence of any new tariff impositions while White House officials continued to point to the April 2 effective date of previously announced reciprocal tariffs. Late Friday, amid the volatile quarterly options expiration event known as “quadruple-witching”, stocks came off their lows after President Trump hinted there would be some “flexibility” with tariffs.

### For the Week...

After falling 2.23% the week prior, the S&P 500 rebounded last week by 0.53%. The tech-heavy Nasdaq Composite edged 0.18% higher while the Dow Jones Industrial Average posted the largest weekly gain, up 1.21%. The S&P 500 ended Friday 7.76% below its February 19 record high.

### Fed Holds Interest Rates Unchanged

As widely expected, the Federal Reserve voted to keep interest rates unchanged at 4.25%-4.50% for a second straight FOMC meeting. In a nod to tariffs, Fed officials noted that economic uncertainty has increased, however, they kept their rate outlook unchanged with two rate reductions still projected by year end.

### Weekly Sector Insights

Five of the eleven major S&P 500 sectors finished positive last week, led by Energy (+3.20%), Financials (+1.90%) and Healthcare (+1.12%). Consumer Discretionary (-0.03%) and Technology (-0.05%) fell the least while Materials (-0.22%) and Utilities (-0.15%) fell the most. In 2025 year-to-date (YTD) performance, Energy (+8.21%), Healthcare (+6.62%) and Utilities (+4.05%) have the largest gains while only three sectors remain negative, including Consumer Discretionary (-13.69%), Technology (-9.37%), and Communication Services (-3.31%).

### Treasury Prices Rise, Yields Ease

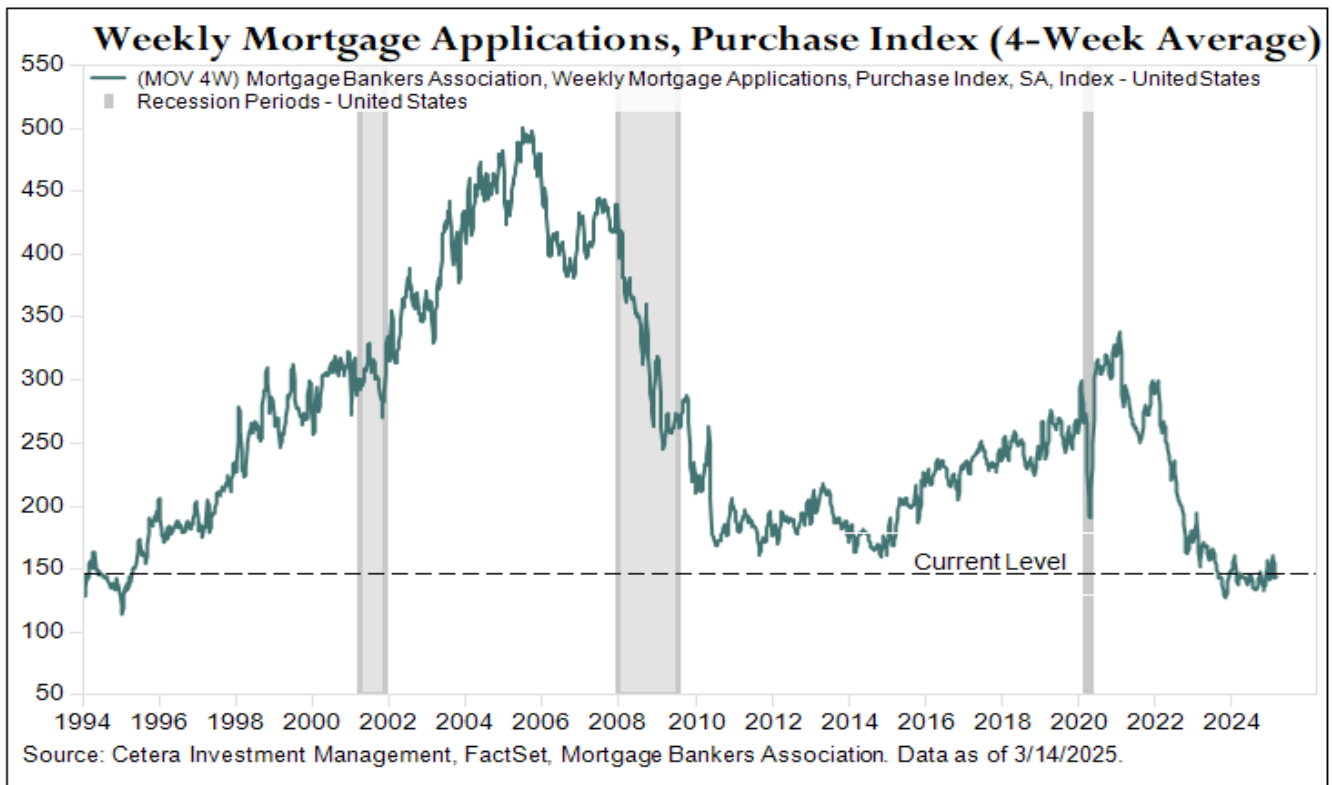
The yield on 10-year Treasury notes ended Friday at 4.249%, down nearly 0.07% for the week. The U.S. Dollar Index also rebounded, up 0.4% while gold futures finished at \$3,021.40/ounce (+0.7%), capping its eleventh gain in the past 12 weeks. U.S. WTI crude oil futures climbed 1.6% to end Friday at \$68.28/barrel.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.21%	-4.09%	-1.59%	-0.91%	7.43%	8.86%
S&P 500	0.53%	-4.72%	-4.11%	-3.34%	9.60%	9.98%
NASDAQ Composite	0.18%	-5.57%	-8.97%	-7.76%	9.20%	9.58%
Russell 3000	0.64%	-4.76%	-4.46%	-3.64%	8.82%	9.16%
Russell 2000	0.65%	-4.78%	-7.96%	-7.51%	-0.65%	1.33%
MSCI EAFE	0.78%	2.76%	11.58%	10.26%	8.17%	7.67%
MSCI Emerging Markets	1.15%	3.30%	6.03%	5.65%	10.51%	3.16%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.49%	-0.15%	2.57%	2.59%	5.27%	0.48%
Bloomberg Municipal Bonds	0.28%	-1.13%	0.66%	0.35%	1.64%	1.26%
Bloomberg US Corp High Yield	0.43%	-0.52%	1.71%	1.52%	8.41%	5.34%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	0.47%	2.75%	9.10%	7.64%	11.17%	-1.47%
S&P GSCI Crude Oil	2.05%	-2.12%	-1.70%	-4.80%	-15.78%	-14.68%
S&P GSCI Gold	0.64%	7.02%	15.25%	15.43%	38.16%	16.34%

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

## Chart of the Week: Housing Market Needs Lower Rates to Build a Recovery



Mortgage purchase applications have hovered near a 30-year low over the past 2 years, with an average 30-year mortgage rate of 6.9% over this period. Homebuying activity is unlikely to recover until mortgage rates fall well below the current rate of 6.72%. Overall mortgage demand fell 6.2% last week.

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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.