

# Weekly Recap

## Economic Calendar

### Monday, April 28

No Major Releases.

### Tuesday, April 29

Goods-Only Advance Trade Balance, Retail/Wholesale Inventories, S&P Case Shiller Home Prices, Consumer Confidence, JOLTS Job Openings.

### Wednesday, April 30

Mortgage Activity, ADP Private Payrolls, Q1 GDP, Personal Income/Spending, PCE Index/Prices, Chicago-Area Business Barometer, Pending Home Sales.

### Thursday, May 1

Jobless Claims, Challenger Job Cuts, S&P & ISM Manufacturing PMIs, Construction Spending, Auto Sales.

### Friday, May 2

Nonfarm Payrolls, Unemployment Rate, Hourly Earnings, Factory Orders.

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### [Downshift in Consumer Sentiment](#)

### [Mortgage Activity Drops as Rates Approach 7%](#)

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## Equities Rebound

### Tariff Rift with China Deescalates

U.S. equities advanced last week with the S&P 500 and Nasdaq Composite posting their second-best weekly performances of the year. The week started amid stark losses on Monday as trade tensions intensified with China, but investor angst improved along a de-escalation theme from President Trump. Gains ramped up following reports that China is considering suspending its 125% tariff on selected American goods. The surge in large caps sent the S&P 500 to cap a 7.1% four-day rally, its longest consecutive advance since January.

### For the Week...

The S&P 500 rebounded 4.60%, the Dow Jones Industrial Average gained 2.52%, and the Nasdaq Composite surged 6.73%. The S&P 500 broad market index trimmed its YTD loss to 5.68% and narrowed its gap below its mid-February peak to 10.07%.

### Durable Goods Orders Surge

New manufacturing orders for goods designed to last at least three years jumped 9.2% (+26.6B) to \$315.7B in March, a third straight monthly increase. Economists had forecast a smaller 2.1% Increase. Orders for transportation equipment led the increase, surging 27% (+\$26.5B) to \$124.6B. Excluding defense-related items, new orders jumped 10.4%.

### Weekly Sector Insights

All sectors posted gains last week except Consumer Staples (-1.27%). Technology (+7.93%) led the advance, followed by Consumer Discretionary (+7.45%) and Communication Services (+6.36%). Utilities (+0.52%) and Real Estate (+0.21%) rose the least. In 2025 year-to-date performance, defensive sectors continue to top this year's leaderboard, including Consumer Staples (+5.12%), Utilities (+4.06%), and Healthcare (+0.82%). Real Estate (+0.33%) is up the least, while Technology (-11.75%) and Consumer Discretionary (-13.54%) are still down the most.

### Treasury Yields Ease

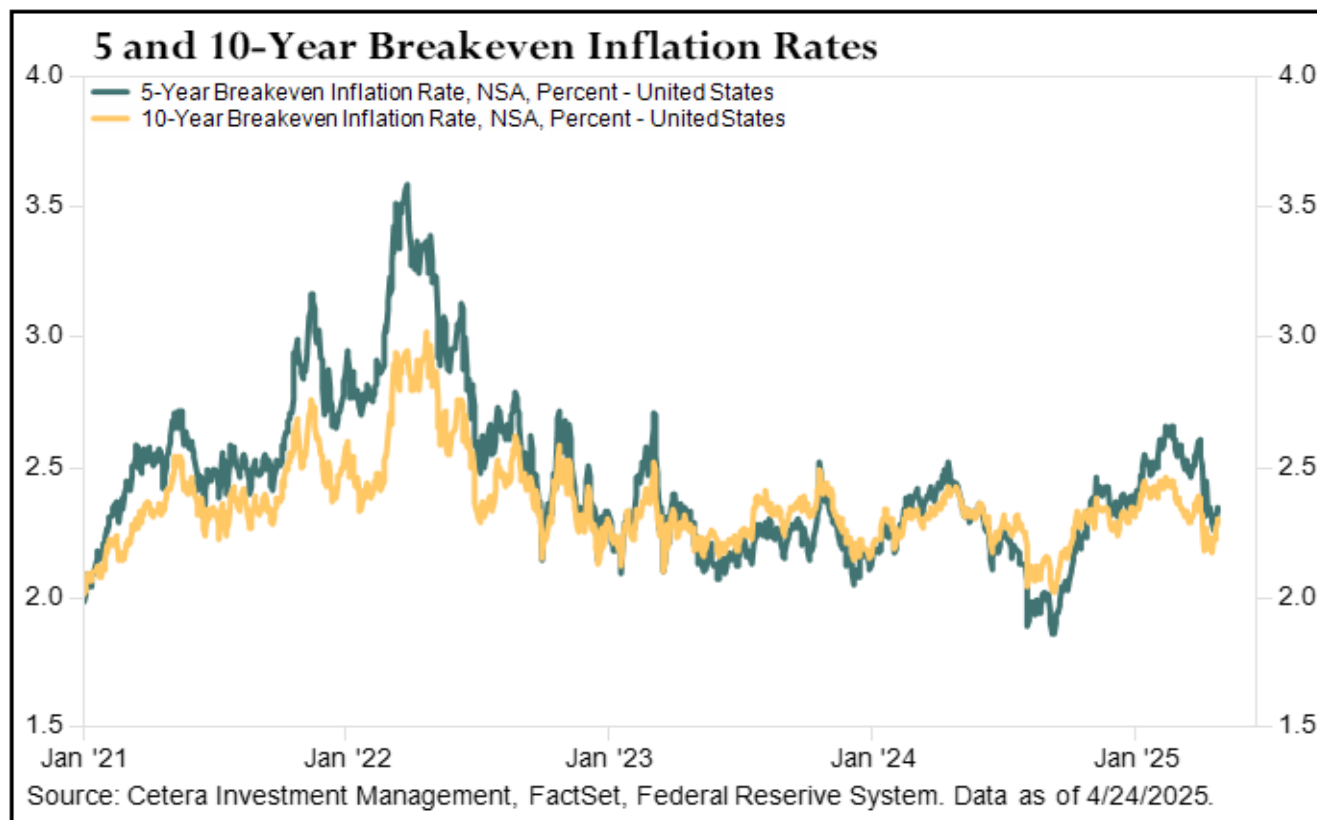
The yield on 10-year Treasury notes ended Friday at 4.259%, down 0.07% for the week. The U.S. Dollar Index rose 0.1% for the week while gold futures backpedaled 0.90% to \$3,298.40/ounce. U.S. WTI crude oil futures fell 1.55%, ending the week at \$63.02/barrel.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	2.52%	-4.40%	-9.31%	-5.23%	7.22%	7.75%
S&P 500	4.60%	-1.47%	-9.14%	-5.68%	10.93%	10.43%
NASDAQ Composite	6.73%	0.50%	-12.73%	-9.81%	12.14%	11.03%
Russell 3000	4.62%	-1.45%	-9.78%	-6.10%	10.16%	9.63%
Russell 2000	4.10%	-2.65%	-14.86%	-11.88%	0.17%	1.54%
MSCI EAFE	2.85%	2.83%	5.24%	9.89%	11.53%	9.38%
MSCI Emerging Markets	2.71%	-0.17%	1.27%	2.75%	9.30%	4.33%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.69%	-0.10%	2.58%	2.68%	7.67%	1.60%
Bloomberg Municipal Bonds	0.07%	-1.41%	-1.57%	-1.62%	1.14%	1.90%
Bloomberg US Corp High Yield	1.29%	0.10%	-0.05%	1.11%	9.21%	6.01%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-0.19%	-3.26%	0.29%	5.32%	4.46%	-2.51%
S&P GSCI Crude Oil	-1.55%	-11.84%	-15.59%	-12.13%	-24.59%	-13.83%
S&P GSCI Gold	-0.90%	4.70%	17.52%	24.89%	40.81%	20.25%

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

## Chart of the Week: Low Long-Term Inflation Expectations



Inflation expectations have most recently risen due to tariffs, but the bond market anticipates limited long-term inflationary effects. The 5 and 10-year breakeven inflation rates are around 2.25%, near the Fed's 2% target.

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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Additional risks are associated with international investing, such as currency fluctuations, political and economic instability, and differences in accounting standards. 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.