

# Weekly Recap

## Economic Calendar

### Monday, June 9

Wholesale Trade Sales & Inventories.

### Tuesday, June 10

NFIB Small Business Optimism.

### Wednesday, June 11

Mortgage Activity, Consumer Prices (CPI), Federal Budget Balance.

### Thursday, June 12

Jobless Claims, Producer Prices (PPI), Fed Balance Sheet.

### Friday, June 13

Consumer Sentiment.

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[Auto Sales Backpedal](#)

[Jobless Claims Edge Higher, Reach 7-Month High](#)

[Government Hiring Slows](#)

[The Week Ahead Video](#)

## Stocks Continue to Rebound

### Tariff Concerns Ease

U.S. stocks continued to rally with all three major indices posting back-to-back weekly gains. Updates in tariff trade negotiations remained a central focus with President Trump and Chinese President Xi holding phone calls on multiple days. A solid earnings report from a key AI-bellwether chip company together with a better-than-expected May payrolls report also helped support investor sentiment. Notably, the S&P 500 closed Friday above 6,000 for the first time since February 21 and is just 2.34% below its February 19 record high at 6,144.

### For the Week...

Following a 1.90% prior week gain, the S&P 500 rose 1.54% last week, extending its year-to-date return to 2.62%. The Dow Jones Industrial Average was up 1.23% while the tech-heavy Nasdaq Composite advanced 2.20%. The small cap-focused Russell 2000 jumped 3.23%, further trimming its YTD loss to 3.84%.

### Job Openings Surprise Higher

New job postings rose to 7.4 million at the end of April (7.1 million expected) from an upwardly revised 7.2 million March tally. However, companies were slow to fill new positions amid uncertainties surrounding U.S. trade tariffs. The 3-month average for job openings has remained within the range of 7.4 million to 7.8 million since June 2024.

### Weekly Sector Insights

Eight of the eleven S&P 500 sectors finished positive last week, led by Communication Services (+3.19%), Technology (+3.01%), and Energy (+2.21%). Defensive oriented sectors declined, including Consumer Staples (-1.48%) and Utilities (-0.96%), while Consumer Discretionary (-0.55%) fell the least. In year-to-date performance, Industrials (+10.38%) is up the most, followed by Utilities (+8.03%) and Communication Services (+6.90%). Despite an astounding 33.5% rebound in Technology from its April 8th low, Technology has finally turned positive for the year (+1.40%).

### Treasury Yields Rise

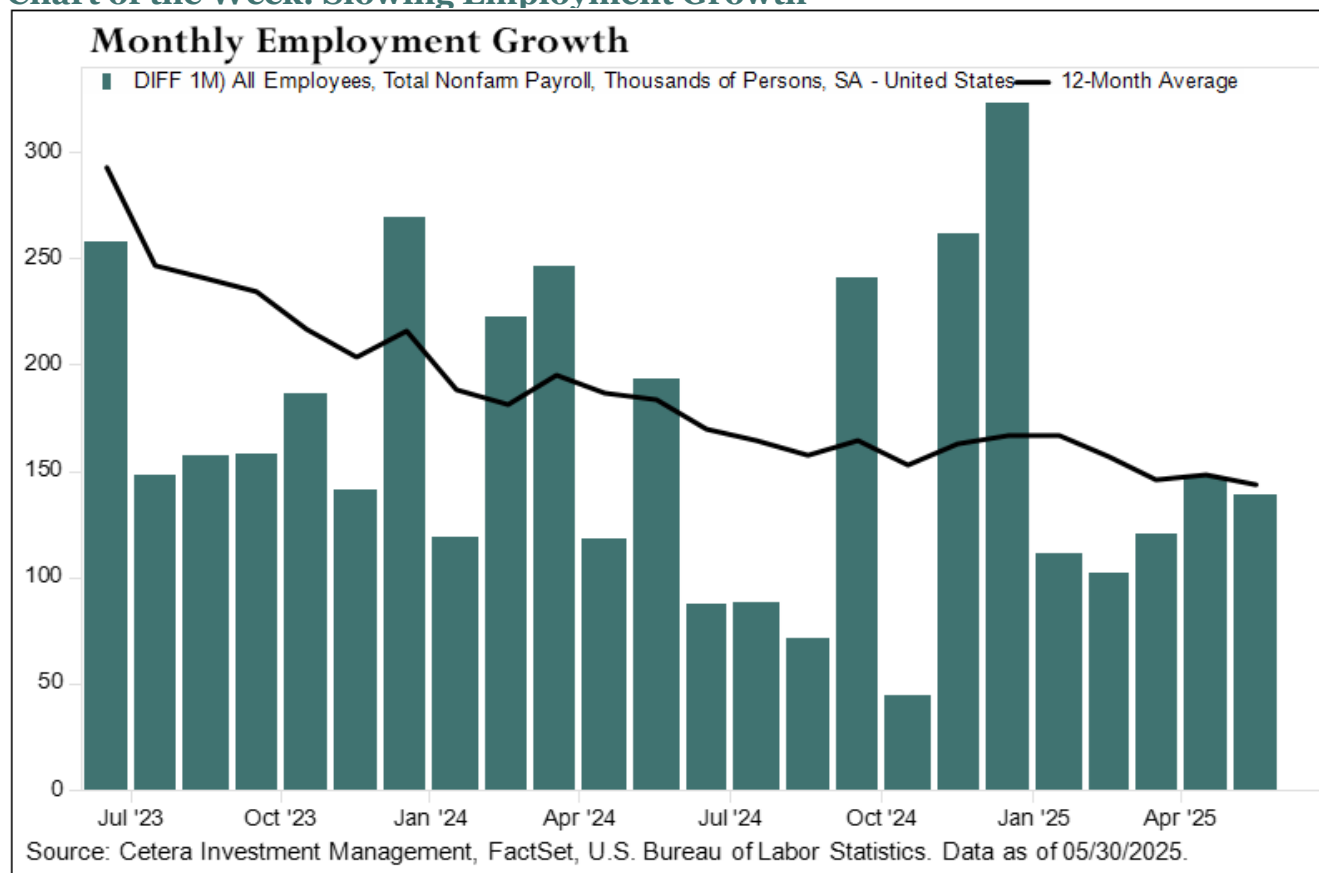
The yield on 10-year Treasury notes ended Friday at 4.504%, climbing 0.06% for the week after easing 0.10% the week prior. The U.S. Dollar Index slipped 0.2% while gold futures rebounded 0.94% after falling 2.33% a week earlier. U.S. WTI crude oil futures surged 5.92% for its best weekly performance since November 2024.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.23%	1.23%	0.91%	1.31%	11.92%	11.29%
S&P 500	1.54%	1.54%	4.95%	2.62%	13.62%	15.07%
NASDAQ Composite	2.20%	2.20%	8.30%	1.44%	14.53%	18.34%
Russell 3000	1.69%	1.69%	5.09%	2.33%	13.69%	14.40%
Russell 2000	3.23%	3.23%	3.60%	-3.84%	5.49%	5.65%
MSCI EAFE	0.73%	0.73%	5.88%	17.72%	12.65%	11.66%
MSCI Emerging Markets	2.28%	2.28%	5.44%	11.21%	12.96%	6.13%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.44%	-0.44%	-0.26%	2.00%	3.69%	1.69%
Bloomberg Municipal Bonds	-0.09%	-0.09%	-2.00%	-1.05%	0.71%	1.66%
Bloomberg US Corp High Yield	0.32%	0.32%	1.26%	3.01%	8.99%	7.09%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	3.41%	3.41%	-0.01%	6.56%	4.59%	-4.48%
S&P GSCI Crude Oil	5.92%	5.92%	-2.97%	-10.22%	-14.77%	-18.38%
S&P GSCI Gold	0.94%	0.94%	14.35%	26.72%	39.97%	21.96%

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

## Chart of the Week: Slowing Employment Growth



Nonfarm payrolls increased by 139,000 last month, beating expectations of 130,000, but the prior two months were cumulatively revised lower by 95,000. While the unemployment rate remained at 4.2%, the pace of job growth is slowing. The 12-month average fell to a cycle low of 144,000, down from 185,000 a year ago.

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.