

Weekly Recap

Economic Calendar

Monday, December 2

S&P/ISM U.S. Manufacturing PMIs, Construction Spending.

Tuesday, December 3

JOLTS Job Openings, Vehicle Sales.

Wednesday, December 4

Mortgage Activity, ADP Private Payrolls, S&P/ISM U.S. Services PMIs, Durable Goods Orders, Fed Beige Book.

Thursday, December 5

Challenger Job Cuts, Jobless Claims, Trade Deficit.

Friday, December 6

Nonfarm Payrolls, Unemployment Rate, Average Hourly Earnings, Consumer Sentiment.

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[New Home Sales Decline](#)

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S&P 500 Ends November at New Record High

Post-Election Rally Continues

All three major U.S. equity averages finished the Thanksgiving holiday trading week with gains of over 1%, capping a second straight weekly advance. While Thursday's Thanksgiving market closure and a shortened trading day on Friday considerably slowed weekly trading volume, investors welcomed news of President-elect Trump's pick of Scott Bessent for Treasury Secretary. The news fueled optimism that tariffs will be more measured, boosting both stocks and bonds for the week and easing dollar strength.

For the Week...

The S&P 500 gained 1.08%, clinching its 53rd all-time high this year on Friday. The tech-heavy Nasdaq Composite rose 1.14%, and the Dow Jones Industrial Average gained the most, up 1.44% finishing the week and month at its 47th record high of 2024. The small cap-focused Russell 2000 gained 1.19%.

Pending Home Sales Climb

Homebuying momentum is building after nearly two years of suppressed sales. Despite modestly rising interest rates, signed but not completed home sales contracts unexpectedly rose 2% in October (-2.1% expected), capping a third straight monthly increase in pending home sales. National pending home sales are up 5.4% from a year ago, having risen in all four U.S. regions.

Weekly Sector Insights

Ten of the eleven major S&P 500 sector groups ended positive last week, led by Consumer Discretionary (+2.36%), Healthcare (+2.15%), and Real Estate (+1.97%). Technology (+0.25%) rose the least while Energy (-2.00%) was the lone negative performer. On a year-to-date (YTD) basis, Financials (+38.06%), Communication Services (+35.38%), and Technology (+35.05%) are up the most while Healthcare (+9.37%) has gained the least.

Treasury Yields Decline

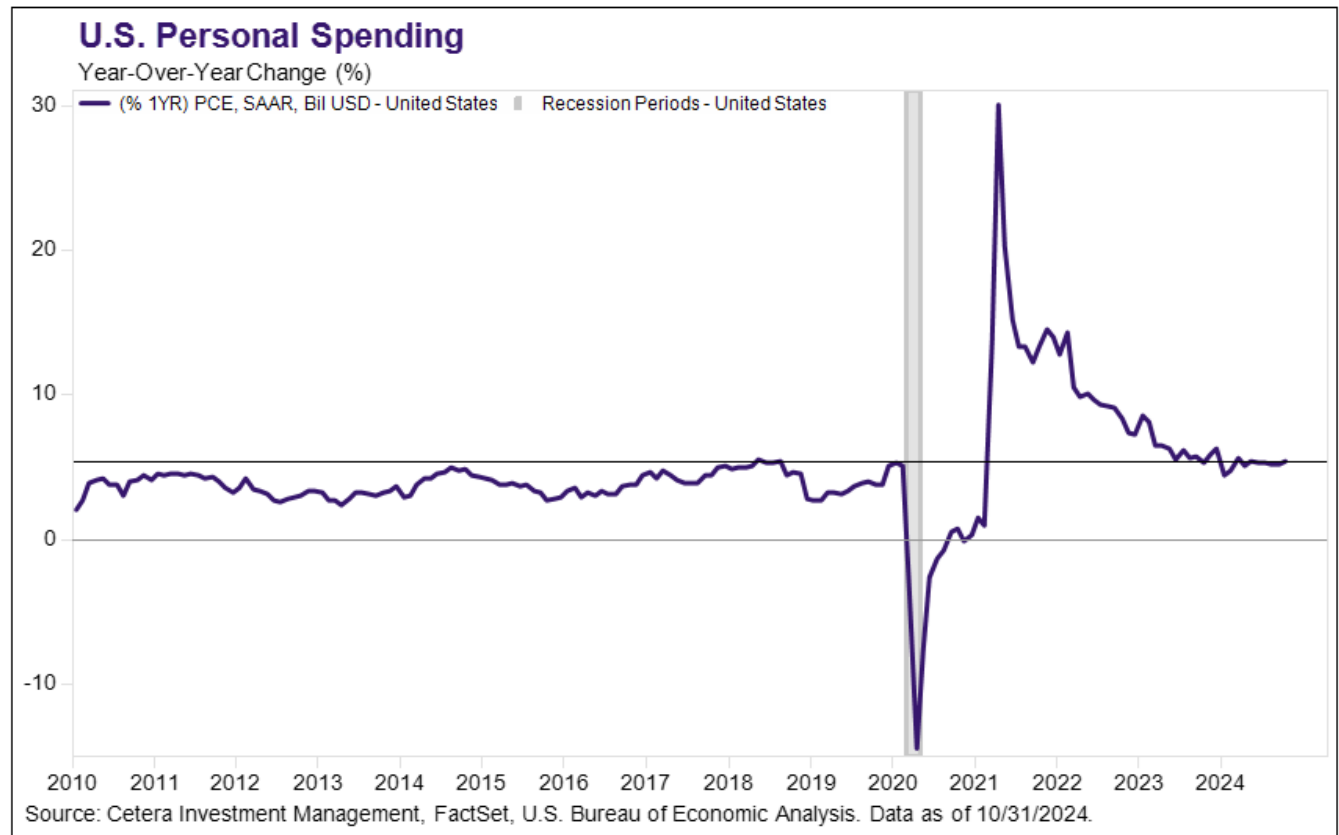
The yield on 10-year Treasury notes ended Friday at 4.171%, down nearly 0.25% for the week. The U.S. Dollar Index backpedaled just over 1%, ending a string of eight straight weekly gains. Gold futures fell 2.1%, giving back almost half of its 5.5% prior week gain. U.S. WTI crude oil futures tumbled over 4.5% last week, closing the month at \$68/barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.44%	7.74%	9.13%	21.21%	29.10%	10.75%
S&P 500	1.08%	5.87%	8.25%	28.07%	34.44%	10.72%
NASDAQ Composite	1.14%	6.29%	9.91%	28.86%	35.77%	7.63%
Russell 3000	1.04%	6.65%	9.13%	27.71%	35.05%	9.80%
Russell 2000	1.19%	10.97%	10.89%	21.58%	36.88%	4.29%
MSCI EAFE	1.84%	-0.57%	-4.89%	6.24%	11.98%	3.79%
MSCI Emerging Markets	-0.79%	-3.59%	-1.28%	7.65%	12.33%	-1.44%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	1.39%	1.06%	-0.37%	2.93%	6.49%	-1.86%
Bloomberg Municipal Bonds	0.84%	1.73%	1.23%	2.55%	5.20%	0.04%
Bloomberg US Corp High Yield	0.44%	1.15%	2.26%	8.66%	12.70%	3.66%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-0.76%	0.41%	2.37%	4.32%	1.00%	3.86%
S&P GSCI Crude Oil	-4.55%	-1.82%	-10.42%	-5.09%	-12.66%	-0.94%
S&P GSCI Gold	-2.05%	-2.48%	4.71%	29.40%	29.70%	14.50%

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

Chart of the Week: Consumer Strength



U.S. personal spending rose 0.4% in October, surpassing expectations of a 0.3% increase, driven by robust service sector spending. Consumer spending climbed 5.4% year-over-year, positioning it at the upper end of the pre-pandemic growth range.

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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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.