Cetera® Investment Management

March 2-6, 2026

Weekly Recap

Economic Calendar

Monday, March 9
No Major Releases.

Tuesday, March 10
Existing Home Sales

Wednesday March 11
Mortgage Applications, Consumer Price Index (CPI).

Thursday, March 12
Jobless Claims, US Trade Deficit, Housing Starts and Building Permits.

Friday, March 13
GDP Q4'25, Personal Consumption Expenditure (Jan), Durable Goods Order, Job Opening and Labor Turnover Survey (JOLTs), Michigan Consumer Expectations.

The Latest from @CeteraIM

Market Impact of Wars

Layoff announcement's 2 month total lowest since 2022.

Gas Prices Rise

The Week Ahead Video

Geopolitical Escalation Weighs on Markets

Middle East Conflict Escalates
Markets fell after a coalition of the U.S. and Israel attacked Iran. Subsequent attacks by Iran on neighboring countries further intensified the conflict. Shipping traffic through the Strait of Hormuz—the only sea passage to the Persian Gulf and a key route for transporting goods, including crude oil—declined sharply. Consequently, both the production and transportation of crude oil have been significantly impacted leading to higher oil prices. On the economic front, Nonfarm Payrolls fell by 92K in February, partially impacted by snow weather.

For the Week…
All three major indices declined, with the Dow Jones Industrial Average leading the sell-off, falling 2.9%. The S&P 500 dropped 2.0%, while the tech-heavy Nasdaq Composite slipped 1.2%. Small-cap stocks also fell, with the Russell 2000 declining 4.0%.

Non-Farm Payroll Misses Estimate as Unemployment Edges Higher
The labor market unexpectedly shed 92K jobs in February, missing expectations of 60K. The prior 2 months were revised lower by 69K, while the unemployment rate edged higher to 4.4%. Net employment has declined by 19K over the past 10 months.

Weekly Sector Insights
The Energy sector was the only gainer in the S&P 500 last week, rising 1.0%, as it directly benefited from higher oil prices. In contrast, the Materials sector declined 7.1%, as oil serves as a key input cost. Consumer Staples (-4.8%), Healthcare (-4.6%), and Industrials (-4.1%) also posted notable losses.

Treasury Yields Rise
The yield on the 10-year Treasury note ended the week at 4.15%, up 0.2% over the week, as rising energy prices posed some inflationary pressure. Bond yields move inversely to prices. The U.S. Dollar Index increased 1.4%. U.S. WTI crude oil surged 34.6% as both production and transportation were impacted by the Middle East conflict. Gold also edged lower, falling 1.6% for the week.

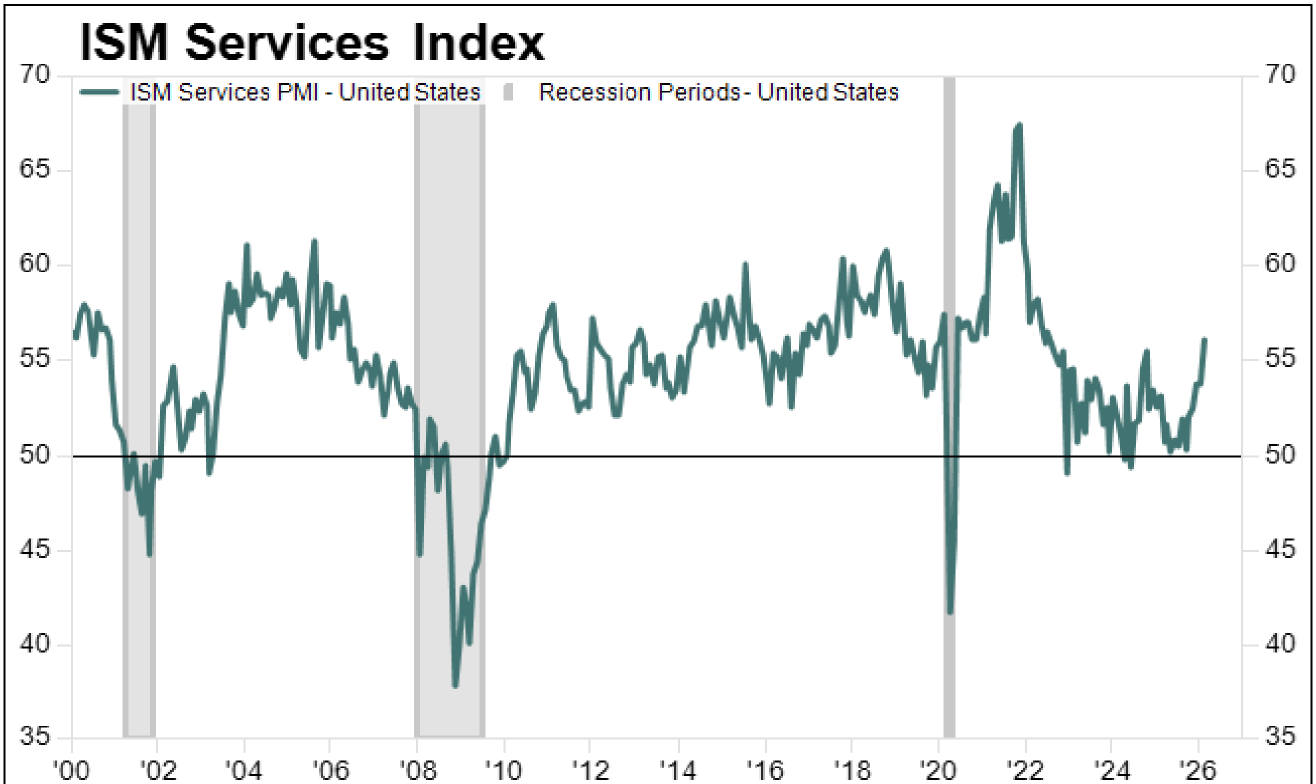
The Week Ahead.
Looking ahead to next week, markets are likely to remain focused on developments in the Middle East, as any further escalation could continue to influence energy prices, inflation expectations, and overall risk sentiment. Any signs of de-escalation or stabilization in the region could improve overall market sentiment.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-2.92%	-2.92%	-0.57%	-0.86%	13.49%	14.53%
S&P 500	-1.99%	-1.99%	-1.61%	-1.32%	18.96%	20.17%
NASDAQ Composite	-1.22%	-1.22%	-4.92%	-3.58%	24.70%	25.10%
Russell 3000	-2.15%	-2.15%	-1.50%	-1.10%	18.98%	19.33%
Russell 2000	-4.03%	-4.03%	0.44%	1.92%	23.86%	11.52%
MSCI EAFE	-6.73%	-6.73%	4.96%	2.68%	21.19%	15.39%
MSCI Emerging Markets	-6.88%	-6.88%	8.59%	6.94%	35.41%	17.47%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.96%	-0.96%	1.11%	0.77%	5.73%	4.88%
Bloomberg Municipal Bonds	-0.77%	-0.77%	1.62%	1.41%	4.70%	4.17%
Bloomberg US Corp High Yield	-0.43%	-0.43%	0.71%	0.26%	7.05%	9.02%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	8.13%	8.13%	18.47%	20.65%	31.07%	12.19%
S&P GSCI Crude Oil	34.62%	34.62%	50.32%	57.13%	35.96%	3.89%
S&P GSCI Gold	-1.55%	-1.55%	21.77%	19.01%	76.54%	40.66%

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

Chart of the Week: Strengthening Service Economy



Source: Cetera Investment Management, FactSet, Institute for Supply Management. Data as of 02/27/2026.

The ISM Services Index rose to a 43-month high of 56.1 in February, signaling a strengthening service economy. New orders and employment accelerated, while prices paid moderated. Underlying economic fundamentals continue to remain resilient.

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.