Cetera® Investment Management

March 9-13, 2026

Weekly Recap

Economic Calendar

Monday, March 16
Industrial Production and Capacity Utilization.

Tuesday, March 17
Pending Home Sales.

Wednesday March 18
Mortgage Applications, Producer Price Index (PPI), Factory Orders, FOMC Meeting.

Thursday, March 19
Jobless Claims, Building Permits, Wholesale Inventories, New Home Sales.

Friday, March 20
No Major Releases.

The Latest from @CeteraIM

Falling Oil Tanker Traffic through the Strait of Hormuz

Consumer Spending up 5.3% YoY

Housing Starts rose largely due to Multi-Fam Starts.

The Week Ahead Video

Middle East Conflict Drives Energy Prices Higher

Strait of Hormuz Closure Impacts Energy Transportation
All major indices ended the week lower as the middle east conflict escalated, with no clear path toward a peaceful resolution. The closure of the Strait of Hormuz by Iran further drove up energy prices. On the economic front, CPI data came in largely in line with expectations, though higher energy costs could put upward pressure on headline inflation. Meanwhile, January JOLTS data showed job openings rose to 6.9 million, modestly easing concerns about AI-related job losses.

For the Week…
All three major indices declined, with the Dow Jones Industrial Average leading the sell-off, falling 1.9%. The S&P 500 dropped 1.6%, while the tech-heavy Nasdaq Composite slipped 1.2%. Small-cap stocks also fell, with the Russell 2000 declining 2.2%.

Inline Inflation but Upward Pressure Remains High
Inflation came in as expected in February, with headline CPI rising 0.3% M/M and core CPI increasing 0.2%. Core CPI is up 2.46% Y/Y, the lowest since March 2021. Headline inflation faces upward pressure in the months ahead from higher energy prices.

Weekly Sector Insights
Two of the 11 Sectors ended the week positive. The Energy (+1.7%) sector continued its upward trajectory as the direct beneficiary of higher crude prices, followed by Information Technology (+0.5%), which is relatively less impacted by energy costs. Financials (-3.4%) led the decline followed by Industrials (-3.1%) and Consumer Discretionary (-3.0%).

Treasury Yields Rise
The yield on the 10-year Treasury note ended the week at 4.28%, up 1.3% over the week, as rising energy prices pose inflationary pressure. Bond yields move inversely to prices. The U.S. Dollar Index increased 1.4%. U.S. WTI crude oil surged 7.3% as both production and transportation were impacted by the Middle East conflict. Gold also edged lower, falling 1.3% for the week.

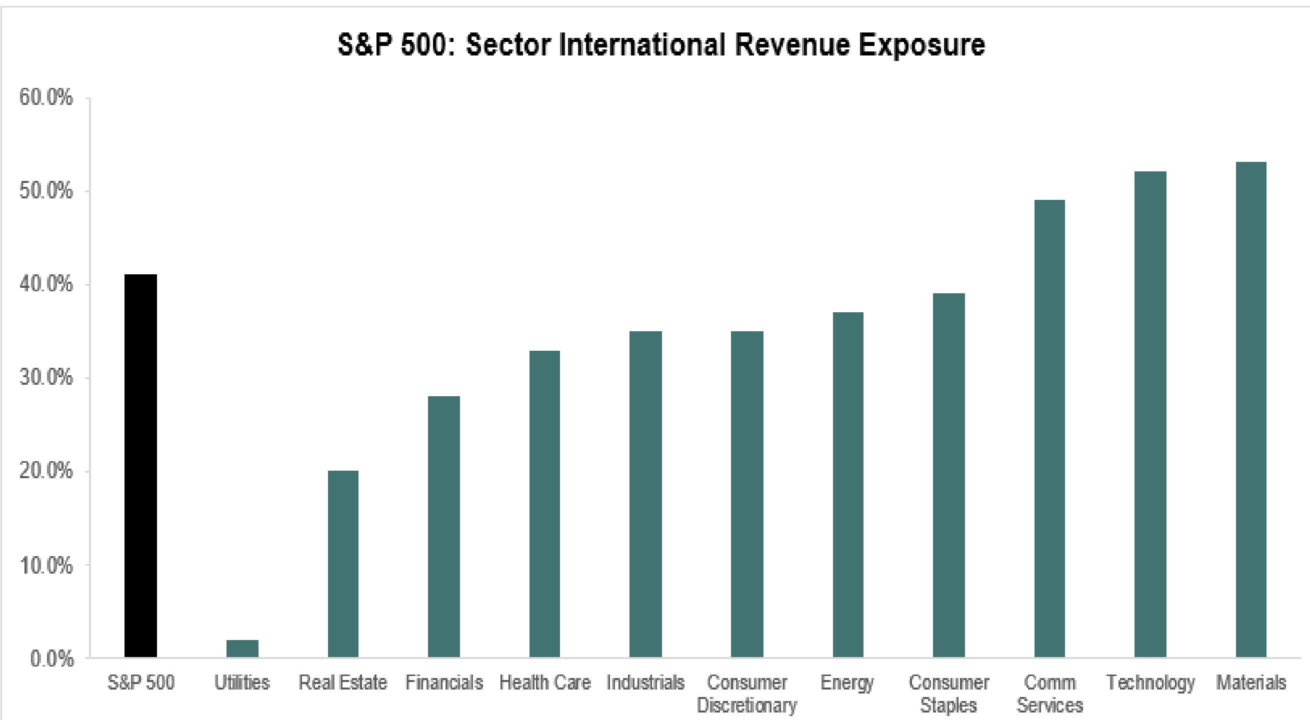
The Week Ahead.
Markets will be watching closely for signs of de-escalation in the conflict. Attention will also be on the Fed meeting on Wednesday. While a pause remains the most likely outcome, markets will focus on commentary regarding how energy-driven inflation risks could influence future policy decisions.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-1.91%	-4.77%	-3.52%	-2.75%	16.05%	15.65%
S&P 500	-1.56%	-3.52%	-2.55%	-2.86%	21.65%	21.49%
NASDAQ Composite	-1.23%	-2.44%	-4.56%	-4.77%	28.58%	26.35%
Russell 3000	-1.65%	-3.77%	-2.68%	-2.74%	21.65%	20.81%
Russell 2000	-1.75%	-5.71%	-2.49%	0.14%	26.08%	14.04%
MSCI EAFE	-2.02%	-8.61%	1.97%	0.61%	21.79%	15.74%
MSCI Emerging Markets	-1.96%	-8.70%	6.01%	4.84%	35.71%	17.97%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.92%	-1.88%	0.37%	-0.16%	4.71%	3.82%
Bloomberg Municipal Bonds	-0.68%	-1.44%	0.98%	0.73%	4.94%	3.50%
Bloomberg US Corp High Yield	-0.77%	-1.20%	0.06%	-0.51%	7.18%	9.31%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	2.70%	11.05%	24.95%	23.91%	33.87%	13.94%
S&P GSCI Crude Oil	7.33%	44.49%	69.18%	68.65%	46.13%	8.93%
S&P GSCI Gold	-1.31%	-2.84%	17.80%	17.46%	68.87%	38.13%

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

Chart of the Week: Geographic Revenue Exposure



Source: Cetera Investment Management, FactSet, Standard & Poor's. Investors cannot invest directly in indexes. Data as of 3/12/2026.

U.S. companies are sensitive to global economic conditions, with S&P 500 firms generating 41% of their revenue overseas. Materials (53%) and Tech (52%) generate the most revenue overseas among sectors, while Utilities (2%) and Real Estate (20%) generate the least.

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.