Cetera® Investment Management

Weekly Recap

May 25 - May 29, 2026

Economic Calendar

Monday, June 1
S&P Manufacturing PMI, ISM Manufacturing, Construction Spending

Tuesday, June 2
Job Openings & Labor Turnover (JOLTs)

Wednesday June 3
Mortgage Applications, ADP Employment, S&P Services PMI, ISM Services, Factory Orders, Fed Beige Book

Thursday, June 4
Challenger Job Cuts, Jobless Claims

Friday, June 5
Non-Farm Payroll, Unemployment Rate

The Latest from @CeteraIM

Personal Spending Rises

Consumers Remain Bullish

Pricing Pressure in Durable Goods

The Week Ahead Video

Market Closes at Highs; Labor Market Data Ahead

S&P 500 at Record Highs Amid 9-Week Rally
Strong momentum carried over from the prior week, with the S&P 500 closing at a new all-time high on each day of the week. Since the March bottom, the market has logged nine straight weeks of gains—a streak last seen in December 2023. While U.S. and Iranian negotiators have agreed to a 60-day ceasefire, final approval from President Trump is still pending. On the data front, Core PCE—the Fed's preferred inflation gauge—rose 0.2% month-over-month in April, while personal spending increased 0.5%. This suggests consumers remain resilient, continuing to spend despite pressure from elevated energy prices.

For the Week…
All major indices resumed their uptrend and made record highs this week. The tech-heavy Nasdaq 100 (+2.4%) led the gains while S&P 500 was up 1.4% and Dow Jones was up 0.9% for the week. Small-cap stocks also performed well with Russell 2000 up 1.8%.

Credit Markets Remain Stable
Credit markets are pricing in a stable outlook and low default risk. The high yield spread of just 2.72% is well below the long-term avg of 5.16%. While spreads can widen rapidly during periods of stress, they remain compressed by historical standards.

Weekly Sector Insights
4 of the 11 sectors ended the week higher, led by Information Technology (+4.6%), Consumer Discretionary (+1.5%) and Materials (+1.3%). Energy (-5.4%) trended lower as lower oil prices would act as headwind. Consumer Staples (-3.2%) and Utilities (-2.0%) edged lower as well amid a broader rotation out of defensives into riskier segments of the market.

Treasury Yields Fall
The yield on the 10-year Treasury note fell from 4.60% to 4.44% the week earlier. Bond yields move inversely to prices. The U.S. Dollar Index ended the week down 0.3%. U.S. WTI crude oil fell 9.6% as a ceasefire framework has been formed while final details are being edged out. Gold edged higher, rising 0.8%.

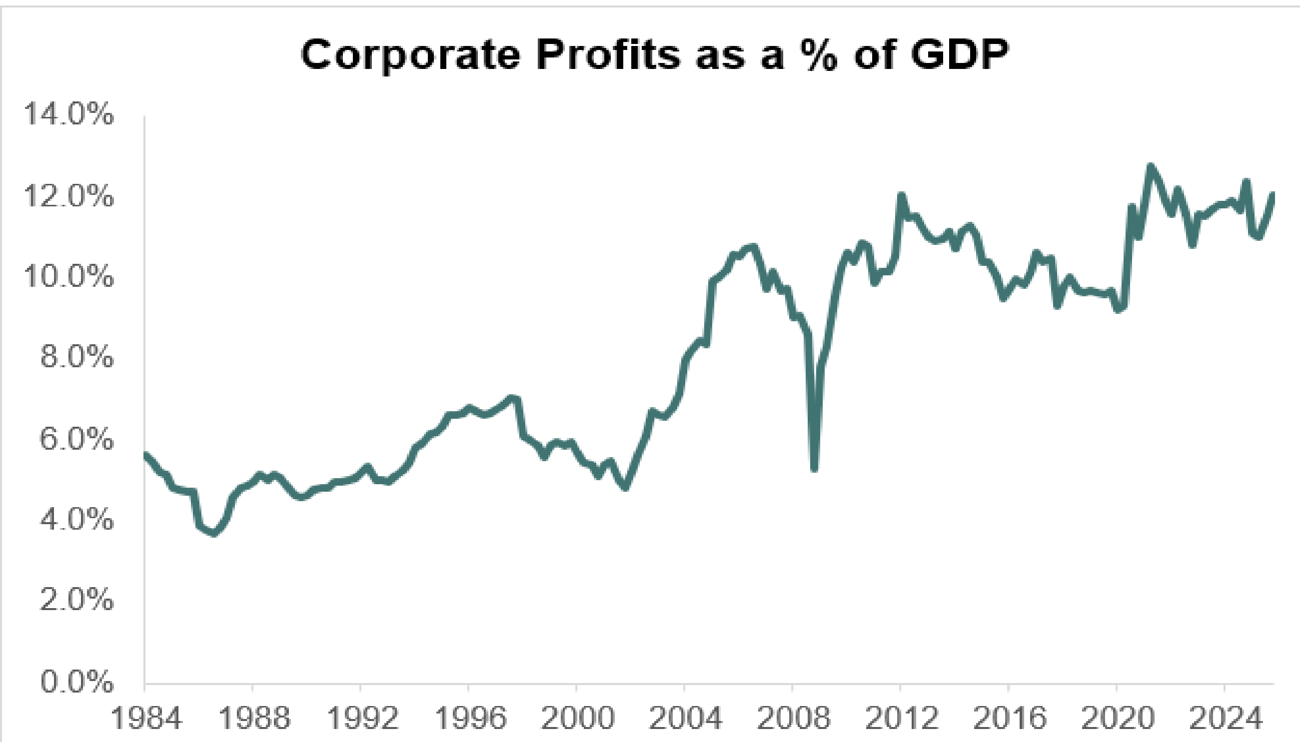
The Week Ahead
While headlines around the U.S.–Iran peace deal will continue to shape sentiment, markets will be closely focused on May data releases. Investors will be particularly attentive to labor market indicators to assess how elevated energy prices are influencing hiring decisions.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.91%	2.93%	4.64%	6.86%	22.92%	17.65%
S&P 500	1.44%	5.26%	10.52%	11.27%	29.78%	23.34%
NASDAQ Composite	2.39%	8.43%	19.19%	16.33%	41.53%	28.48%
Russell 3000	1.51%	5.07%	10.03%	11.20%	29.45%	22.89%
Russell 2000	1.77%	4.37%	11.26%	18.15%	42.53%	19.72%
MSCI EAFE	1.07%	3.07%	-0.65%	9.37%	22.85%	17.37%
MSCI Emerging Markets	3.96%	9.69%	9.39%	25.61%	52.64%	24.47%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	0.83%	0.31%	-1.35%	0.38%	5.35%	4.37%
Bloomberg Municipal Bonds	1.03%	0.37%	-0.84%	1.34%	6.68%	3.95%
Bloomberg US Corp High Yield	0.55%	0.49%	0.98%	1.68%	7.58%	9.46%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	-2.49%	-3.56%	12.05%	25.03%	39.29%	15.77%
S&P GSCI Crude Oil	-9.57%	-16.86%	30.35%	52.14%	43.35%	6.32%
S&P GSCI Gold	0.80%	-0.79%	-12.48%	5.80%	37.35%	32.72%

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

Chart of the Week: Profit Perspective



Source: Cetera Investment Management, Federal Reserve Bank of St Louis, U.S. Bureau of Economic Analysis. Data as of 12/31/2025.

The late 1990s tech bubble not only featured higher stock valuations than today, but corporations were far less profitable. While today's valuations are elevated, corporate profits are roughly 12% of GDP compared to 6% at the peak of the tech bubble.

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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.