Cetera® Investment Management

Jun 1 - Jun 5, 2026

Weekly Recap

Economic Calendar

Monday, June 8
No Release Schedule.

Tuesday, June 9
Wholesale Trade, Existing Home Sales.

Wednesday June 10
Mortgage Applications, Consumer Price Index (CPI).

Thursday, June 11
Jobless Claims, Producers Price Index (PPI).

Friday, June 12
Michigan Consumer Sentiment.

The Latest from @CeteraIM

Job Openings at 7-month High

Wage Growth Pressure Eases

2Year Treasury Yields at 16-Month Highs

The Week Ahead Video

Volatility Rises as Inflation Data in Focus

Strong Economic News Puts Pressure on Yields
The historic nine-week winning streak ended this week, with markets selling off in the latter half. U.S.–Iran negotiations appear to have stalled, with both sides engaging in renewed but controlled exchanges of fire. The May payrolls report highlighted continued labor market strength, with 172,000 jobs added. While roughly 55,000 came from local government hiring, likely temporary election-related roles, it was still a strong overall print, with the prior two months revised higher by 93,000. ISM data also remained firm, with stronger new orders and elevated prices. Overall, the data eased concerns about a slowdown tied to higher energy prices but reinforced a Fed “pause” stance, putting upward pressure on yields and contributing to the week’s late sell-off.

For the Week…
All major indices made a new closing highs this week but failed to maintain the momentum as the week ended. The tech-heavy Nasdaq 100 (-4.7%) led the sell-off while S&P 500 was down 2.6%. Dow Jones, which had been an underperformer in this rally, fared better ending essentially flat for the week. Small-cap stocks were also lower with Russell 2000 down 2.9%.

ISM Services Activity Expand
Service activity advanced in May, with the ISM Services Index edging higher to 54.5, near its long-term average. While new orders expanded, price pressures continued to mount. The prices paid index reached its highest level since August 2022.

Weekly Sector Insights
6 of the 11 sectors ended the week higher, led by Energy (+2.5%) and Healthcare (+2.3%), Consumer Discretionary (-6.1%) and Information Technology (-5.4%) edged lower amid a broader rotation out of growth into defensive segments of the market.

Treasury Yields Rise
The yield on the 10-year Treasury note rose from 4.44% to 4.54% for the week. Bond yields move inversely to prices. The U.S. Dollar Index rose 1.2% on a stronger economy and higher yields. U.S. WTI crude oil rose 3.1% as negotiations stall between U.S. & Iran. Gold edged lower, falling 5.0%.

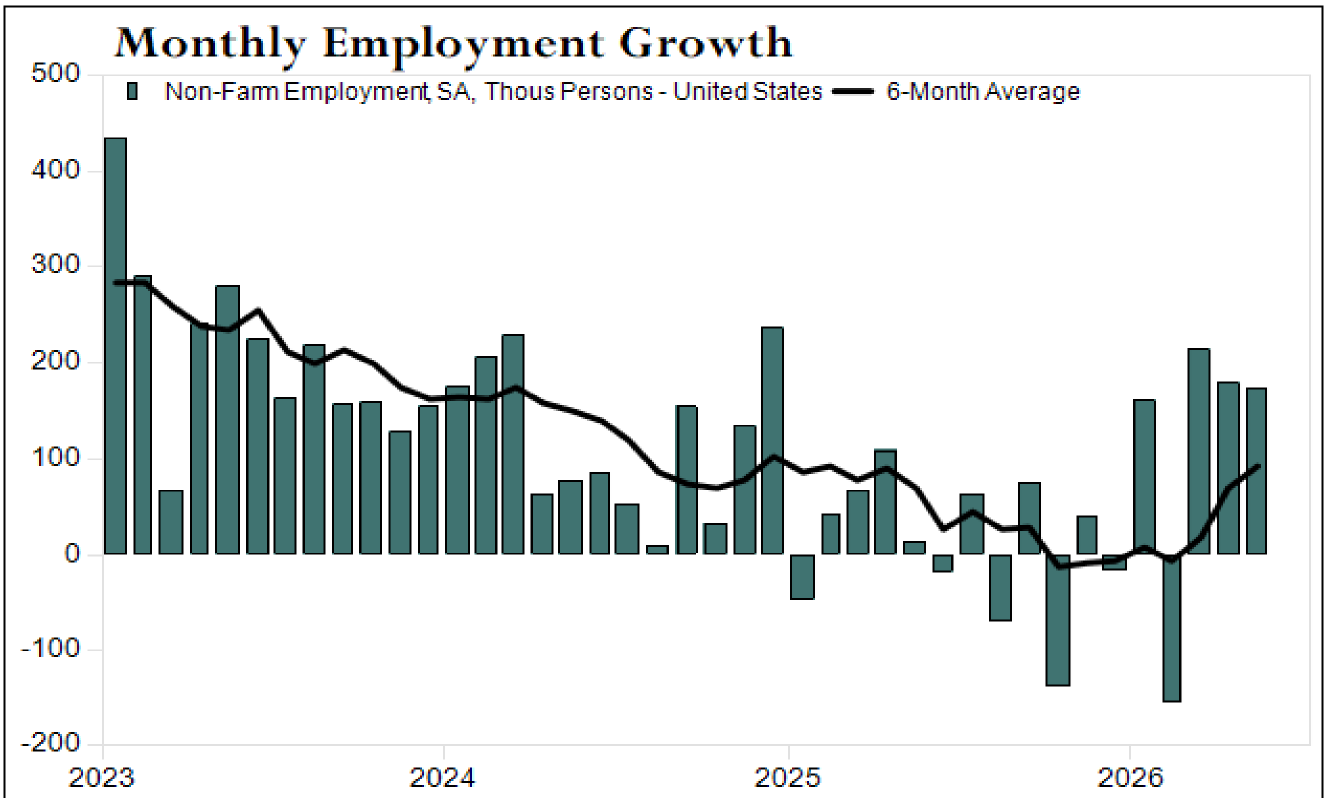
The Week Ahead
While headlines around the U.S.–Iran peace deal will continue to shape sentiment, markets will be closely focused on May inflation data set to be released towards the middle of next week. Markets are also expected to be volatile. Space X IPO with $1.75T in valuation raises about $75B from the capital markets next week.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.21%	-0.21%	6.54%	6.63%	22.23%	16.96%
S&P 500	-2.55%	-2.55%	8.44%	8.43%	25.85%	21.61%
NASDAQ Composite	-4.65%	-4.65%	13.23%	10.92%	34.06%	25.63%
Russell 3000	-2.45%	-2.45%	8.19%	8.48%	25.50%	21.16%
Russell 2000	-2.91%	-2.91%	9.94%	14.71%	36.83%	17.78%
MSCI EAFE	-1.39%	-1.39%	4.36%	7.85%	19.84%	16.48%
MSCI Emerging Markets	-1.94%	-1.94%	14.90%	23.18%	47.99%	23.12%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.54%	-0.54%	-1.04%	-0.17%	4.43%	3.85%
Bloomberg Municipal Bonds	0.39%	0.39%	0.27%	1.74%	7.16%	3.76%
Bloomberg US Corp High Yield	-0.42%	-0.42%	0.66%	1.26%	6.78%	8.88%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	-1.77%	-1.77%	5.58%	22.82%	34.11%	15.04%
S&P GSCI Crude Oil	3.06%	3.06%	11.13%	56.79%	42.07%	7.65%
S&P GSCI Gold	-4.96%	-4.96%	-14.05%	0.56%	29.34%	30.24%

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

Chart of the Week: Job Growth Trending Higher



Source: Cetera Investment Management, FactSet, U.S. Bureau of Labor Statistics. Data as of 05/29/2026.

Nonfarm payrolls increased by 172,000 in May, outpacing expectations of 85,000, while the prior two months were revised higher by 93,000. Total employment has risen by 569,000 over the first five months of 2026 compared to a decline of 110,000 in the final five months of 2025.

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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.