Cetera® Investment Management

July 6 – July 10, 2026

Weekly Recap

Economic Calendar

Monday, July 13
No Major Release.

Tuesday, July 14
Consumer Price Index.

Wednesday July 15
Mortgage Applications, Producer Price Index.

Thursday, July 16
Jobless Claims, Retail Sales, Pending Home Sales.

Friday, July 17
Housing Starts, Export-Import Prices, Industrial Production, Capacity Utilization, Consumer Sentiment.

The Latest from @CeteraIM

Rate Hike Odds Rise Amid Inflation Pressure

Soccer Fans Fuel Retail Spending

Jobless Claims Remain Muted

The Week Ahead Video

Did You know?

S&P 500 Q2 earnings are projected to grow at +23.6% YoY, marking a second straight quarter above 20% — last seen during the post-COVID run of 4 consecutive 20%+ quarters.

Earnings Season Begins as Geopolitical Risks Rise

Semiconductors Shine
Markets remained volatile as geopolitical tensions dominated Wall Street. A fragile ceasefire between the U.S. and Iran broke down as both sides accused each other of violating the agreement and resumed military strikes. Semiconductor stocks rebounded on positive industry news. Samsung reported its most profitable quarter ever, while a major South Asian memory producer's $26.5 billion ADR IPO further boosted investor enthusiasm for the sector.

For the Week…
Both the tech-heavy Nasdaq Composite (+1.7%) and the S&P 500 (+1.3%) were up while Dow Jones Industrial Average (-0.5%) edged lower. The Russell 2000 also edged lower (-0.6%) for the week. Internationally, MSCI Developed Markets (-0.6%) was lower but Emerging Markets (0.5%) edged higher.

Hiring Strength Offsets Services Slowdown
The ISM Services PMI edged lower to 54.0 in June, driven by slower growth in business activity and new orders. Positively, the employment index climbed into expansion territory, while the prices paid index eased alongside the manufacturing sector.

Weekly Sector Insights
Five of the 11 sectors ended the week higher, led by Information Technology (+3.4%). Energy (+3.2%) was lifted higher by rising crude oil prices. Materials (-2.2%) and Healthcare (-1.8%) fell as investors rotated out of value.

Treasury Yields Rise
The yield on the 10-year Treasury note rose from 4.49% to 4.56% for the week. U.S. WTI crude oil rose 3.9% as ceasefire between U.S. & Iran ended abruptly. Gold rose 0.6% for the week.

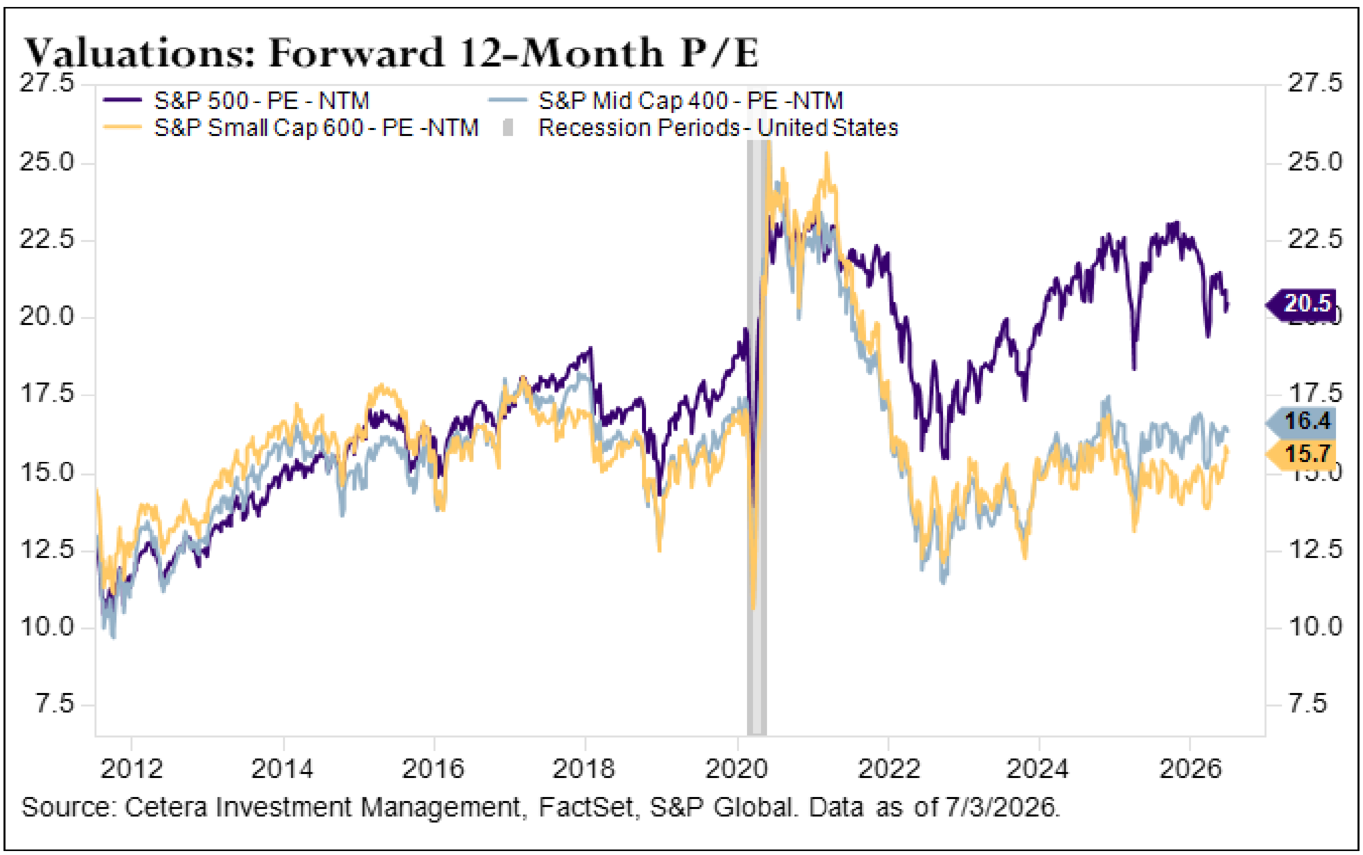
The Week Ahead
This week could be volatile as earnings season officially kicks off, with banks reporting early in the week and technology companies following. Inflation data will also be in focus, providing clues about the Fed's path for interest rates.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.48%	0.64%	10.29%	10.46%	19.85%	17.84%
S&P 500	1.26%	1.05%	11.44%	11.36%	22.07%	21.37%
NASDAQ Composite	1.74%	0.27%	14.92%	13.44%	28.17%	25.13%
Russell 3000	0.96%	0.71%	11.42%	11.65%	21.97%	20.89%
Russell 2000	-0.60%	-1.52%	13.52%	20.71%	33.20%	17.84%
MSCI EAFE	-0.59%	0.30%	3.47%	9.77%	20.08%	17.30%
MSCI Emerging Markets	0.45%	-1.73%	9.97%	21.70%	39.82%	22.51%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.44%	-0.58%	-0.25%	0.04%	3.61%	4.29%
Bloomberg Municipal Bonds	-0.32%	-0.40%	0.93%	1.91%	6.49%	3.72%
Bloomberg US Corp High Yield	0.02%	0.11%	1.26%	2.07%	5.89%	9.03%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	3.15%	3.08%	-3.12%	17.88%	27.81%	12.51%
S&P GSCI Crude Oil	3.90%	2.69%	-22.74%	24.29%	8.37%	-0.74%
S&P GSCI Gold	0.58%	2.75%	-13.32%	-4.41%	23.54%	28.84%

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

Chart of the Week: Large Cap Valuation Premium



The S&P 500's forward P/E ratio of 20.5 is below where it started the year but still above its 10-year average of 17.7. Small-caps (S&P 600) and Mid-caps (S&P 400) trade at a discount to Large-caps and near their own 10-year average

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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.