Cetera® Investment Management

July 13 - July 17, 2026

Weekly Recap

Economic Calendar

Monday, July 20
No Major Release.

Tuesday, July 21
No Major Release.

Wednesday July 22
Mortgage Applications.

Thursday, July 23
Jobless Claims.

Friday, July 24
Building Permits, S&P US Manufacturing & Services PMI, New Home Sales.

The Latest from @CeteraIM

PPI Logs Largest Monthly Decline Since Oct'23.

Retail Sales Continues to Remain Strong

Housing Starts Rebound in Jun

The Week Ahead Video

Did You know?

Wall Street bankers rang up $2.8 trillion in global deals in 1H 2026 — the busiest first half since 2021.

Strong Inflation Data Offsets Geopolitical Risks

Choppy Week Ends in Sell-off as Iran War Intensifies
Markets traded in a narrow range for much of the week before selling off on Friday as tensions with Iran escalated. While the war remained in focus, softer-than-expected CPI and PPI reports, along with resilient retail sales, underscored the strength of the U.S. consumer. Earnings season has also started on a strong note, with roughly 10% of S&P 500 companies reporting results with expected Q2 earnings growth rising from 23.6% to 24.7%.

For the Week…
All major indices ended in red with the tech-heavy Nasdaq Composite (-2.9%) down the most. The S&P 500 was down -1.6% while Dow Jones Industrial Average ended -0.9% lower. The Russell 2000 also edged lower (-0.5%) as well. Internationally, MSCI Developed Markets (-0.8%) was lower and Emerging Markets were down -4.1%.

CPI Eases on Lower Energy Prices
Headline CPI declined 0.4% in June, falling more than expected (-0.1%). The annual inflation rate slowed to 3.5% Y/Y from 4.2%. Lower energy prices were a key driver. Core CPI was flat M/M, making a Fed rate hike this month less likely.

Weekly Sector Insights
Five of the 11 sectors ended the week higher, led by Energy (+5.0%) as higher crude oil prices act as a tailwind for the sector. Real Estate was up 2.3% and Consumer Staples were up 1.4%. Information Technology (-3.8%) and Communication Services (-2.4%) fell for the week.

Treasury Yields Flat
The yield on the 10-year Treasury note edged marginally lower from 4.56% to 4.55% for the week. U.S. WTI crude oil rose 14.6% as ceasefire between US & Iran ended abruptly. Gold fell 1.8%.

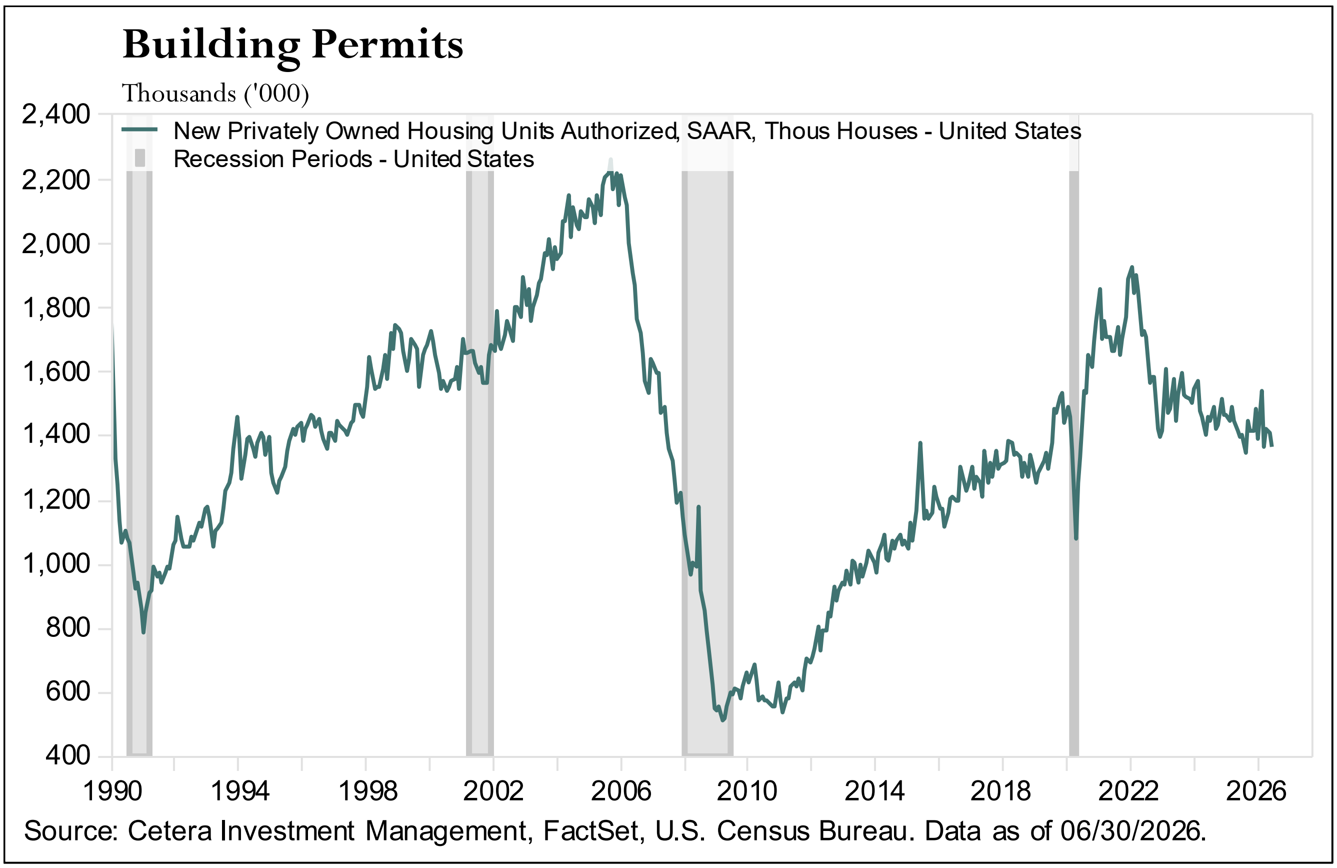
The Week Ahead
The S&P 500 gained 15.2% in Q2 2026 as earnings and corporate guidance remained strong. Markets will now look for confirmation of that strength as earnings season accelerates. Any de-escalation in U.S.-Iran tensions could further support market sentiment.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.93%	-0.30%	5.88%	9.43%	19.18%	16.75%
S&P 500	-1.55%	-0.52%	4.95%	9.64%	19.85%	19.72%
NASDAQ Composite	-2.90%	-2.64%	4.45%	10.15%	22.93%	22.27%
Russell 3000	-1.47%	-0.78%	4.93%	10.00%	19.85%	19.23%
Russell 2000	-0.51%	-2.03%	6.97%	20.09%	33.07%	16.49%
MSCI EAFE	-0.81%	-0.51%	0.43%	8.89%	20.75%	15.44%
MSCI Emerging Markets	-4.10%	-5.76%	2.16%	16.71%	32.95%	18.96%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	0.13%	-0.45%	-0.67%	0.16%	4.31%	3.88%
Bloomberg Municipal Bonds	-0.40%	-0.80%	0.22%	1.50%	7.14%	3.39%
Bloomberg US Corp High Yield	0.03%	0.15%	0.63%	2.11%	6.04%	8.56%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	3.65%	6.84%	0.84%	22.18%	30.66%	13.29%
S&P GSCI Crude Oil	14.59%	17.67%	-0.98%	42.42%	23.48%	3.35%
S&P GSCI Gold	-1.78%	0.92%	-16.47%	-6.11%	19.83%	26.86%

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

Chart of the Week: Housing Recovery Remains Uneven



Housing starts jumped 19% to a 1.43 million annualized pace in June, rebounding from a six-year low in May, driven by a 76% surge in multi-family construction. However, building permits, a key leading indicator for housing activity, fell to 1.37 million annualized, the third lowest reading of the past six years. The housing recovery remains uneven.

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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.