Cetera® Investment Management

July 20 - July 24, 2026

Weekly Recap

Economic Calendar

Monday, July 27
Durable Goods Order.

Tuesday, July 28
Trade Balance, Wholesale Inventories, House Price Index.

Wednesday, July 29
Mortgage Applications, FOMC Policy Decision.

Thursday, July 30
Jobless Claims, U.S. 2Q 2026 GDP, Personal Consumption Expenditure Index (PCE).

Friday, July 31
Employment Cost Index, Consumer Sentiment.

The Latest from @CeteraIM

Yields Rise on Inflation Concerns

Tanker Crossing Hormuz Remains Muted

Small Caps Loose Star Status

The Week Ahead Video

Did You know?

Since 1994, the S&P 500 has earned most of its total return in the ~24 hours before Fed announcements — not after. Strip those windows out, and long-run gains nearly vanish.

Earnings and Fed Take Center Stage

Middle East War Intensifies

Markets moved lower as Houthi attacks on Saudi ships escalated Middle East tensions, pushing oil prices and the 10-year Treasury yield higher. The U.S. government also imposed tariffs of 10% - 12.5% on 60 countries over forced-labor concerns, replacing the 10% emergency tariffs introduced in February. While earnings continued to beat estimates, plans for increased capital expenditures unsettled investors.

For the Week

All major indices ended in red with the tech-heavy Nasdaq Composite (-2.1%) down the most. The S&P 500 was down -0.6% while Dow Jones Industrial Average ended -0.4% lower. The Russell 2000 edged lower (-1.1%) as well. Internationally, MSCI Developed Markets (+0.5%) continues to remain strong while Emerging Markets were up 0.5%.

Jobless Claims Fall to Lowest Levels Since 1969

Initial jobless claims fell by 22K last week to just 187K. Weekly claims haven't been this low since 1969 when the U.S. labor force was less than half its current size. The labor market has stabilized this year, with employers reluctant to lay off workers.

Weekly Sector Insights

Eight of the 11 sectors ended the week higher led by Energy (+3.8%), which continued to benefit from rising oil prices. Utilities (+2.5%) and Industrials (+1.8%) also performed well. -Consumer Discretionary (-6.1%) and Communication Services (-6.2%) were the week's biggest laggards.

Treasury Yields Rise

The yield on the 10-year Treasury notes edged higher from 4.55% to 4.68% for the week. U.S. WTI crude oil rose 9.2% as ceasefire between U.S. & Iran ended abruptly. Gold rose 1.3%.

The Week Ahead

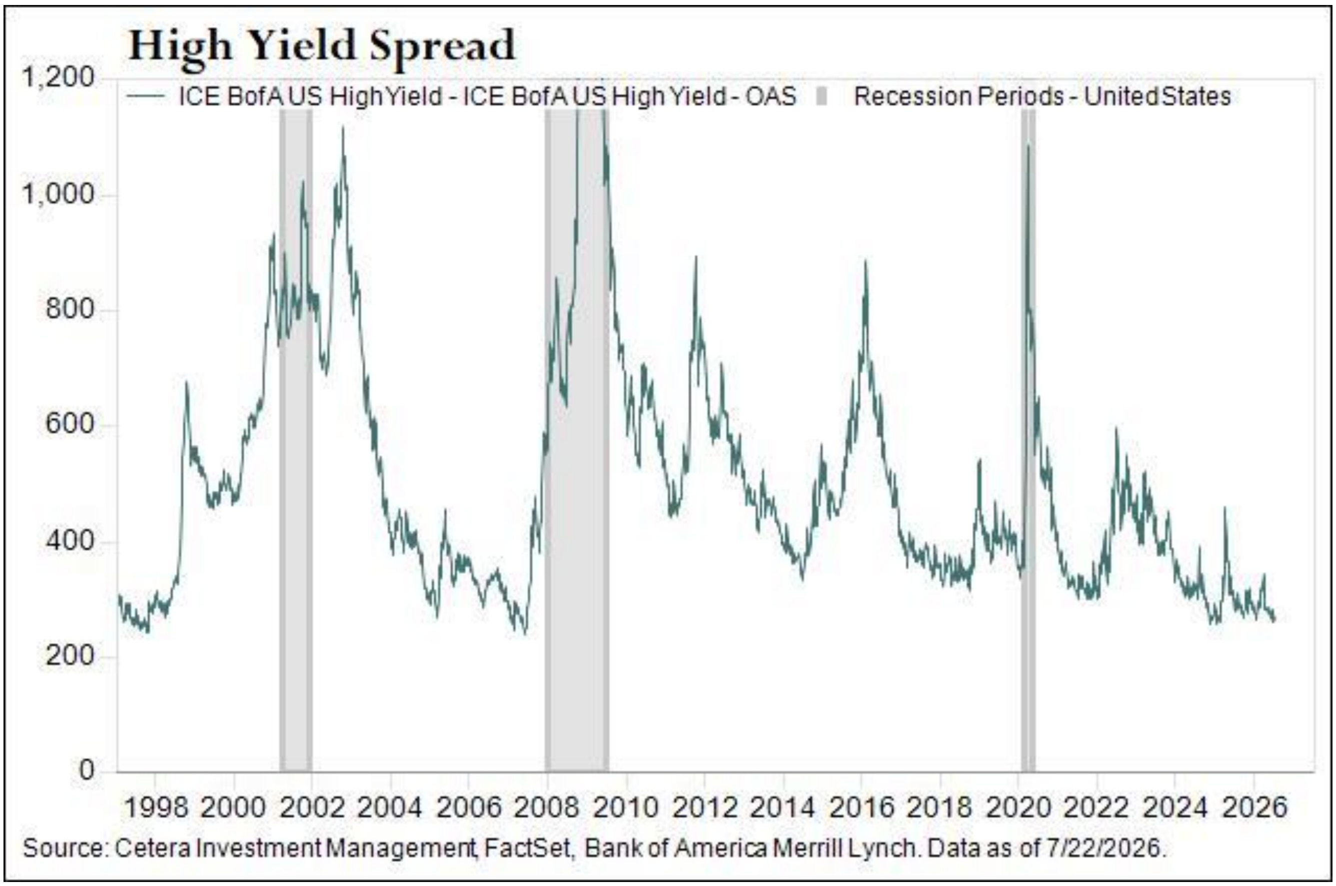
The U.S. and Iran ceased hostilities over the weekend, providing some relief, though situation remain fragile. The Fed is expected to hold rates steady on Wednesday, with its guidance closely watched. 32% of the S&P 500 (by market capitalization) reports earnings next week, which could add to volatility.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.35%	-0.65%	5.94%	9.05%	18.16%	15.68%
S&P 500	-0.60%	-1.11%	3.74%	8.98%	17.88%	19.19%
NASDAQ Composite	-2.13%	-4.71%	0.71%	7.80%	19.33%	21.93%
Russell 3000	-0.66%	-1.43%	3.79%	9.28%	17.95%	18.72%
Russell 2000	-1.08%	-3.08%	5.43%	18.79%	31.71%	15.79%
MSCI EAFE	0.45%	-0.06%	3.73%	9.38%	17.47%	15.56%
MSCI Emerging Markets	0.48%	-5.31%	1.79%	17.27%	30.82%	19.70%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.74%	-1.18%	-1.14%	-0.57%	3.18%	3.71%
Bloomberg Municipal Bonds	-1.19%	-1.98%	-1.00%	0.30%	5.65%	2.82%
Bloomberg US Corp High Yield	-0.57%	-0.43%	0.24%	1.52%	4.95%	8.28%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	2.78%	9.81%	0.04%	25.57%	34.46%	12.84%
S&P GSCI Crude Oil	9.21%	28.50%	-5.39%	55.54%	35.26%	4.28%
S&P GSCI Gold	1.32%	2.26%	-12.89%	-4.87%	20.36%	27.29%

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

Chart of the Week: Narrow High Yield Spreads



Credit markets are pricing in a stable economic outlook and low default risk. The current high yield spread of 2.68% is well below its long-term average of 5.15%. While spreads can widen rapidly during periods of stress, they remain compressed by historical standards.

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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.