Cetera® Investment Management

July 27 - July 31, 2026

Weekly Recap

Economic Calendar

Monday, August 3
S&P Manufacturing PMI, ISM Manufacturing PMI, Construction Spending.

Tuesday, August 4
U.S. Trade Balance, Job Openings & Labor Turnover (JOLTs), Factory Orders.

Wednesday August 5
Mortgage Applications, ADP Employment Change, S&P Services PMI, ISM Services PMI.

Thursday, August 6
Jobless Claims, Challenger Job Cuts, Non-Farm Productivity, Unit Labor Cost.

Friday, August 7
Non-Farm Payrolls, Avg. Hourly Earnings, Unemployment Rate.

The Latest from @CeteraIM

Fed Does a Hawkish Pause

Core Cap Goods Surges on AI Spending

Home Prices Decline

The Week Ahead Video

Did You know?

Since 1950, the S&P 500 has averaged a 0.0% return in August, though it has moved more than 5% in either direction 16 times.

Record Earnings Growth; Labor Market Data Ahead

Fed & Earnings Bring Volatility

A volatile week ended on a positive note as strong earnings continued to support markets. With 61% of S&P 500 companies reporting, expected Q2 2026 earnings growth has risen to 47.4%. Companies also reinforced their commitment to AI investment. Meanwhile, the Fed held rates steady but maintained a hawkish tone, pushing the 10-year Treasury yield to levels last seen in January 2025. Fed funds futures now indicate a 65% probability of a September rate hike.

For the Week

All three major indices ended in green with the tech-heavy Nasdaq Composite (+1.6%) up the most. The S&P 500 was up 1.1% while Dow Jones Industrial Average ended 1.0% higher. The Russell 2000 ended flat for the week. Internationally, MSCI Developed Markets (+2.0%) continues to remain strong while Emerging Markets rebounded up 2.4%.

Core PCE Below Expectations

The core PCE price index rose 0.1% in June, slower than expected (+0.2%), but inflation remains firm. The annual increase of 3.3% is above the Fed's 2.0% target, and the six-month annualized pace is at +3.8%.

Weekly Sector Insights

Four of the 11 sectors ended the week higher as Communication Discretionary (+8.3%) and Consumer Services (+5.4%) rebounded after last week's sell-off. Utilities (-4.2%) and Real Estate (-2.2%) were the week's biggest laggards.

Treasury Yields Rise

The yield on the 10-year Treasury notes edged higher from 4.68% to 4.74% for the week on Hawkish pause from the Fed. U.S. WTI crude oil fell 5.2%. Gold fell 0.6%.

The Week Ahead

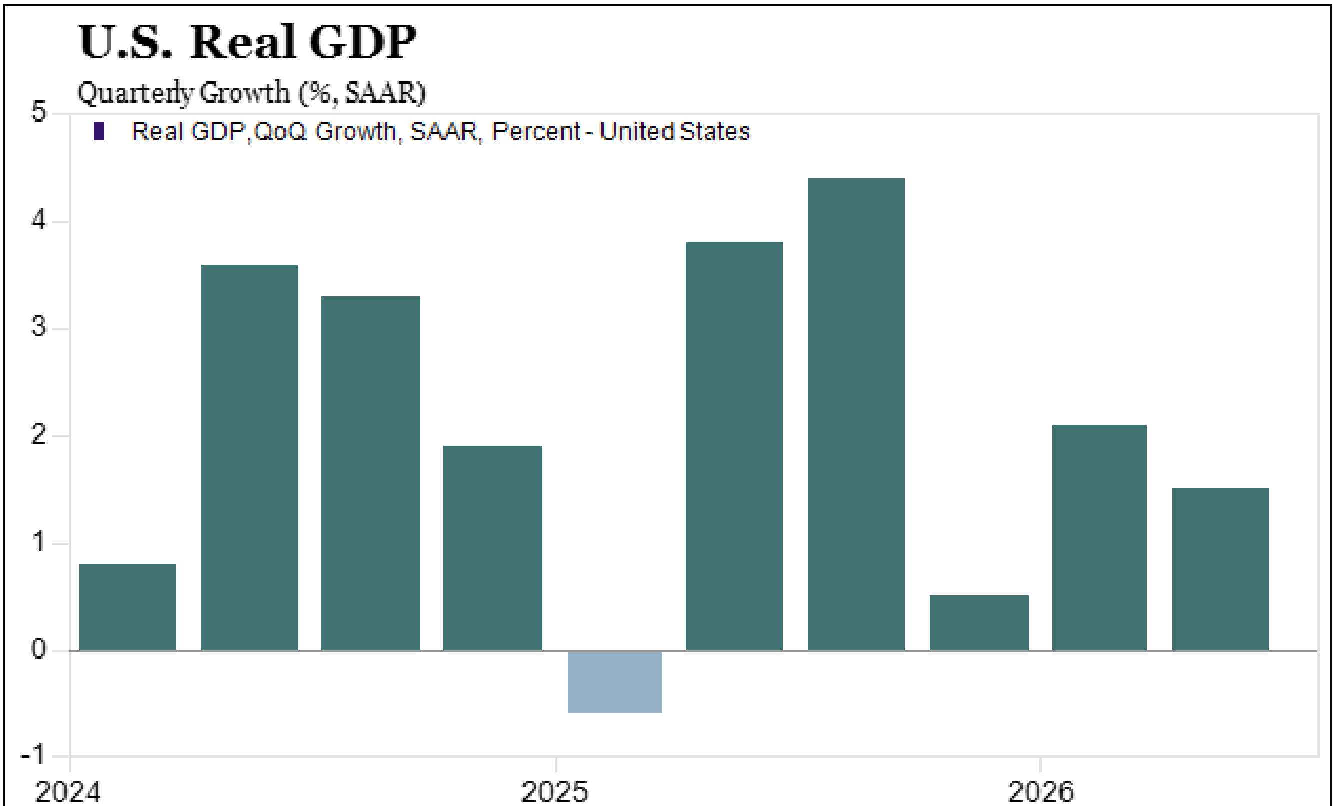
Bond yields will remain in focus, as any meaningful rise in yields could trigger selling pressure in the equity markets. Investors will also monitor labor market and PMI data. While softer job growth could signal some moderation in the economy, it may provide relief from rising bond yields.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.04%	0.00%	6.13%	10.17%	20.91%	15.92%
S&P 500	1.06%	0.00%	4.19%	10.14%	19.56%	19.30%
NASDAQ Composite	1.60%	0.00%	2.09%	9.53%	20.86%	21.75%
Russell 3000	0.98%	0.00%	4.26%	10.35%	19.60%	18.74%
Russell 2000	0.05%	0.00%	4.99%	18.85%	34.18%	15.08%
MSCI EAFE	2.02%	0.00%	5.15%	11.59%	24.33%	15.95%
MSCI Emerging Markets	2.36%	0.00%	4.82%	20.04%	36.44%	19.32%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg U.S. Agg Bonds	-0.12%	0.00%	-0.76%	-0.69%	2.71%	3.72%
Bloomberg Municipal Bonds	0.13%	0.00%	-0.54%	0.43%	5.27%	2.97%
Bloomberg U.S. Corp High Yield	0.18%	0.00%	0.51%	1.71%	5.17%	8.26%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	-2.07%	0.00%	-5.14%	22.98%	35.53%	12.12%
S&P GSCI Crude Oil	-5.20%	0.00%	-19.42%	47.46%	22.25%	1.15%
S&P GSCI Gold	-0.55%	0.00%	-11.29%	-5.39%	22.65%	26.88%

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

Chart of the Week: Economic Growth Slows in Q2



Source: Cetera Investment Management, FactSet, U.S. Bureau of Economic Analysis. Data as of 6/30/2026.

U.S. economic growth was slower than expected in Q2, with real GDP rising 1.5% (vs. +2.0% expected) and easing from the first quarter's 2.1% pace. Positively, personal consumption expenditures accelerated to 3.2% annualized, but net exports and government spending detracted from growth.

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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.