Cetera® Investment Management

Aug 3 - Aug 7, 2026

Weekly Recap

Economic Calendar

Monday, August 10
No Major Release.

Tuesday, August 11
Existing Home Sales.

Wednesday, August 12
Mortgage Applications, Consumer Price Index (CPI).

Thursday, August 13
Jobless Claims, Producers Price Index (PPI).

Friday, August 14
Retail Sales, Business Inventories, Consumer Survey.

The Latest from @CeteraIM

Wage Growth Softens

Services Index Edges Higher

Layoff Announcement at 2-Year Low

The Week Ahead Video

Did You know?

The 2008 financial crisis traces its start to August 9, 2007, when BNP Paribas froze three funds exposed to U.S. subprime mortgages, helping trigger the global credit crunch.

S&P Hits Record High

Bulls are Back as Momentum Strengthens

Markets reached new highs this week, supported by easing geopolitical tensions, encouraging economic data, and strong earnings. A pause in strikes against Iran pushed crude oil and inflation expectations lower, easing Treasury yields and supporting equities. Momentum strengthened further on Friday as softer payroll growth reduced the probability of a September rate hike from 67% to 43%, while solid earnings from value-oriented companies provided an additional tailwind.

For the Week

The S&P 500 closed at a record high on Friday, gaining 3.6% for the week. The Dow Jones Industrial Average (+3.0%) also reached a new high, while the Nasdaq Composite rose 5.2%. The Russell 2000 gained 3.5% as rate-hike expectations eased. Internationally, developed markets advanced 2.3%, while emerging markets edged 0.4% lower.

Manufacturing Index at a 4-Year High

The ISM Manufacturing PMI rose to a 4-year high of 55.6 in July. The production index reached its highest since November 2021, while new orders and employment expanded. Prices paid eased for a third straight month, indicating easing inflation pressures.

Weekly Sector Insights

Eight of the 11 sectors ended the week higher as Information Technology (+7.2%) pushed higher. Materials (+5.6%) gained as higher precious metals prices provided a tailwind. Energy (-3.2%) and Utilities (-1.6%) were the week's biggest laggard.

Treasury Yields Fall

The yield on the 10-year Treasury notes was lower falling from 4.74% to 4.65% for the week. U.S. WTI crude oil fell 7.9%. Gold was up 7.1%.

The Week Ahead

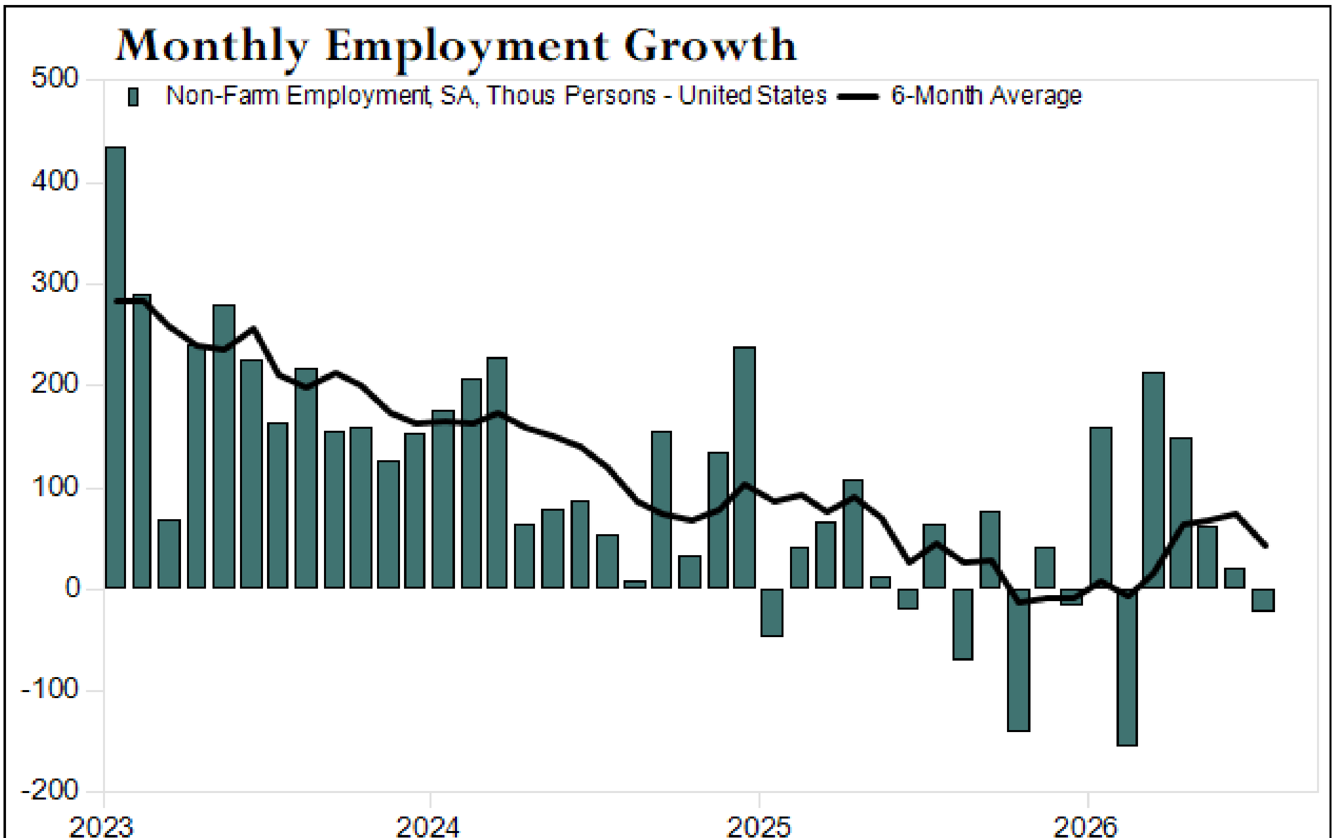
The focus will be on inflation and retail sales. After June's CPI showed signs of cooling, another softer reading would suggest that inflation is gradually moving in the right direction. Negotiations concerning the Strait of Hormuz will also remain in focus.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	2.96%	2.96%	9.39%	13.43%	24.94%	17.14%
S&P 500	3.59%	3.59%	6.04%	14.09%	23.83%	21.33%
NASDAQ Composite	5.19%	5.19%	3.58%	15.22%	26.41%	24.84%
Russell 3000	3.72%	3.72%	6.38%	14.46%	24.04%	20.86%
Russell 2000	3.54%	3.54%	7.18%	23.06%	38.71%	17.28%
MSCI EAFE	2.25%	2.25%	5.27%	14.10%	24.75%	17.85%
MSCI Emerging Markets	-0.43%	-0.43%	-3.15%	19.53%	33.93%	20.31%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg U.S. Agg Bonds	0.60%	0.60%	-0.32%	-0.09%	2.46%	4.22%
Bloomberg Municipal Bonds	0.68%	0.68%	-0.05%	1.11%	5.25%	3.62%
Bloomberg U.S. Corp High Yield	0.73%	0.73%	1.08%	2.44%	5.65%	8.67%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	-0.17%	-0.17%	-3.19%	22.76%	35.78%	12.58%
S&P GSCI Crude Oil	-7.91%	-7.91%	-17.10%	35.80%	22.39%	-1.60%
S&P GSCI Gold	7.13%	7.13%	-6.75%	1.35%	27.39%	30.68%

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

Chart of the Week: Unexpected Employment Decline



Source: Cetera Investment Management, FactSet, U.S. Bureau of Labor Statistics. Data as of 07/31/2026.

Nonfarm payrolls unexpectedly fell by 23,000 in July versus an expected increase of 80,000, and the prior two months were revised lower by 103,000. Government payrolls fell by 53,000, while private-sector job losses were highest in leisure & hospitality (-40,000) and retail (-19,000). On a positive note, total private employment increased by 30,000, led by growth in key cyclical sectors including manufacturing (+5,000), professional & business services (+18,000), and construction (+22,000).

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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.