Cetera® Investment Management

August 4-8, 2025

Weekly Recap

Economic Calendar

Monday, August 11
No Major Releases.

Tuesday, August 12
Small Business Optimism, Consumer Price Index (CPI), Federal Budget Balance.

Wednesday, August 13
Mortgage Activity.

Thursday, August 14
Jobless Claims, Producer Price Index (PPI), Fed Balance Sheet.

Friday, August 15
Retail Sales, Empire State Manufacturing, Import/Export Prices, Industrial Production, Consumer Sentiment.

The Latest from @CeteraIM

Nasdaq Breadth Narrows

Investor Sentiment Atypically Declines

Jobless Claims Rise

The Week Ahead Video

Best Week Since Late June

Technology-Led Gains

U.S. equities climbed on the week with the S&P 500 and Nasdaq Composite more than fully reversing prior week losses to post their best weekly performances since June 27. Wall Street “bought the dip”, largely overlooking the return of outsized reciprocal tariffs for nations not yet securing U.S. trade deals. Investors also cheered dovish comments from several Fed officials and news the leading smartphone maker agreed to invest $600B over four years in U.S.-based production.

For the Week…

The S&P 500 advanced 2.44% to more than fully recoup its 2.34% prior week loss and closed within one-point of its July 28 all-time high. The Dow Jones Industrial Average gained 1.37% while the tech-heavy Nasdaq Composite surged 3.88%, reaching its 18th record high in 2025. The small cap-focused Russell 2000 gained 2.41%, returning to mild YTD gains (+0.26%).

Business Activity PMIs Decline

The ISM Manufacturing and Service activity PMI's both cooled in July, with weak new orders for both indexes. The employment index fell further into contraction territory for manufacturing and services, aligning with softening labor market growth.

Weekly Sector Insights

Eight of the eleven S&P 500 sectors posted gains last week, led by Technology (+4.28%), Consumer Discretionary (+3.82%) and Communication Services (+3.30%). Utilities (+0.42%) gained the least. In year-to-date (YTD) returns, Technology (+16.07%), Communication Services (+15.65%) and Utilities (+15.46%) are this year’s biggest winners, while Real Estate (+3.03%) and Energy (+0.94) have gained the least. Healthcare (-4.53%) and Consumer Discretionary (-1.24%) remain the only sectors having negative YTD return.

Treasury Prices Ease, Yields Rise

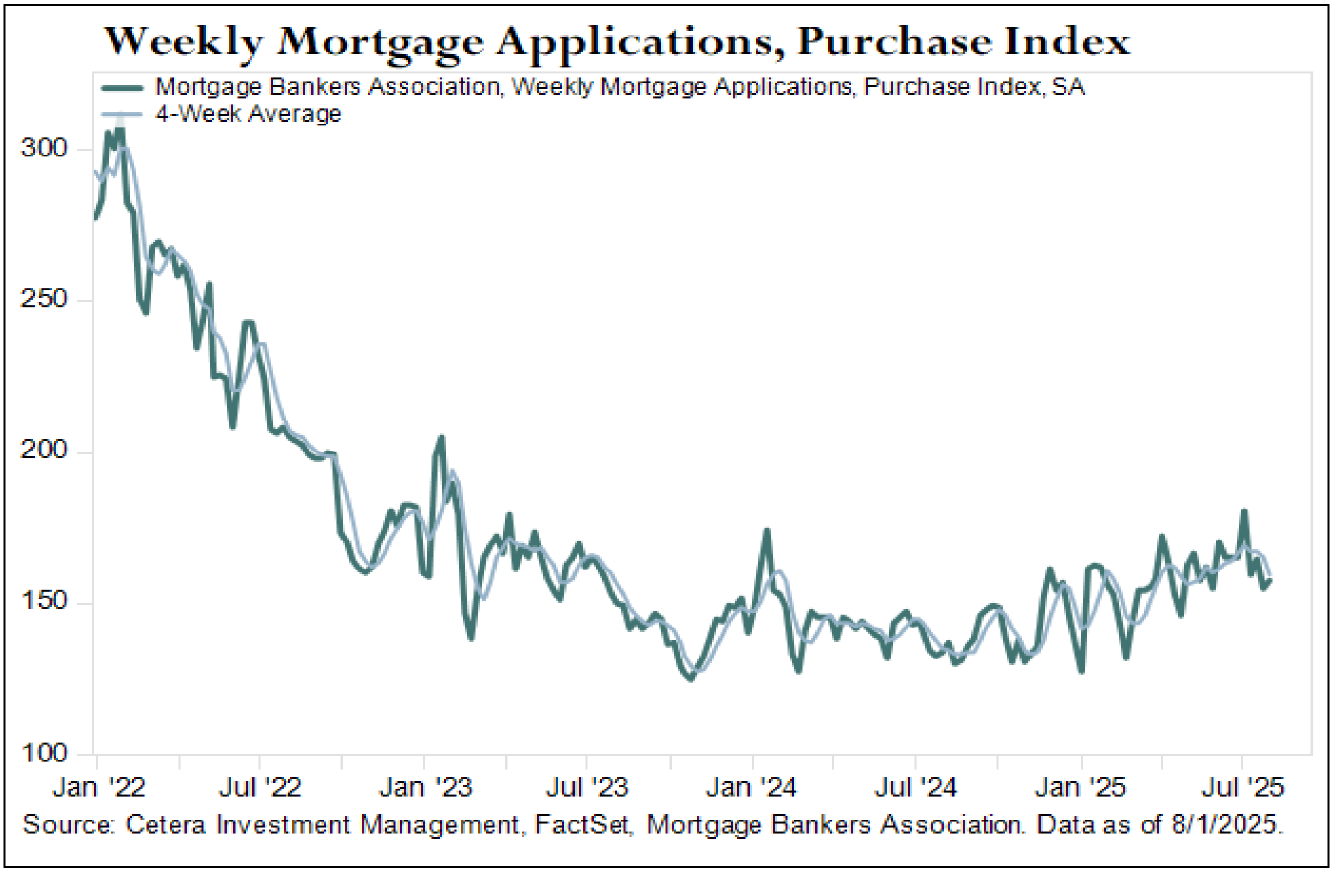
The yield on 10-year Treasury notes rose 0.07% to 4.283% last week, partially recovering from its 0.17% drop the week prior. Likewise, the U.S. Dollar Index (-0.90%) reversed much its prior week gain (+1.1%). Gold futures surged nearly 2.7% to end Friday at a fresh record high of $3,491.30 per ounce after a U.S. agency reportedly said gold bullion imports are subject to reciprocal tariffs. U.S. WTI crude oil futures slumped over 5.6% to $63.88/barrel after OPEC announced that eight members plan to boost production in September, unwinding prior output cuts.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.37%	0.12%	7.28%	4.85%	13.98%	12.59%
S&P 500	2.44%	0.81%	13.19%	9.47%	21.73%	17.30%
NASDAQ Composite	3.88%	1.56%	19.85%	11.50%	29.65%	20.17%
Russell 3000	2.36%	0.68%	12.79%	8.82%	21.25%	16.36%
Russell 2000	2.41%	0.34%	9.87%	0.26%	7.89%	6.09%
MSCI EAFE	2.87%	2.48%	7.18%	20.69%	21.50%	14.34%
MSCI Emerging Markets	2.31%	0.91%	11.57%	18.58%	22.51%	10.51%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.18%	0.63%	2.23%	4.40%	3.59%	2.05%
Bloomberg Municipal Bonds	0.24%	0.64%	0.91%	0.09%	0.10%	1.78%
Bloomberg US Corp High Yield	0.38%	0.25%	3.74%	5.30%	9.07%	7.74%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	0.25%	-0.29%	0.27%	4.74%	10.65%	-0.27%
S&P GSCI Crude Oil	-5.65%	-8.28%	6.32%	-11.42%	-16.11%	-11.09%
S&P GSCI Gold	2.69%	4.26%	5.24%	32.20%	41.73%	24.56%

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

Chart of the Week: Affordability Remains a Headwind for Housing



Mortgage purchase applications rose 1.5% last week, but its 4-week average hit its lowest level since mid-May. Homebuyers remain pressured by high prices and elevated rates. The average 30-year mortgage rate is 6.8% and has stayed above 6% since September 2022. A sustained recovery in homebuying activity may require a drop in mortgage rates near 6.0% or below

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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.