Cetera® Investment Management

Aug. 10 - Aug. 14, 2026

Weekly Recap

Economic Data Eases September Rate Hike Concerns

New Highs on Cooling Inflation Data
The S&P 500 reached another record high this week as favorable economic data supported the rally. CPI rose just 0.1% month over month as shelter inflation remained subdued, while producer prices were flat, reinforcing signs that inflation is gradually coming under control. Cooling inflation reduced the probability of September rate hike odds from 67% to 33% over the past two weeks. Retail sales declined in July, with core spending down 0.2% but still nearly 5% higher year over year, signaling a moderating consumer.

For the Week
The S&P 500 reached a new record high this week before retracing slightly to close 0.4% higher. The Nasdaq Composite rose 0.2% while Dow Jones Industrial Average edged 0.5% lower. The Russell 2000 gained 1.2% as rate-hike expectations eased. Internationally, developed markets advanced 0.6%, while emerging markets were 2.7% higher.

Headline PPI Unchanged While Core PPI Rises
Producer prices were unchanged in July vs +0.2% expected, and the annual increase slowed to 4.7% from 5.5%. The deceleration was driven by energy. Core PPI (ex. food and energy) rose 0.2% month-over-month (M/M), but slower than expected (+0.3%).

Weekly Sector Insights
Eight of the 11 sectors ended the week higher, led by Energy (+7.3%) as crude oil prices rose. Utilities (+1.6%) and Consumer Staples (1.0%) also edged higher. Consumer Discretionary (-1.9%) and Communication Services (-1.0%) were the week's biggest laggards.

Treasury Yields Rise
The yield on the 10-year Treasury notes rose slightly from 4.65% to 4.69% for the week. U.S. WTI crude oil rose 4.5%. Gold was up 0.9%.

The Week Ahead
In the absence of major economic releases, retail earnings will take center stage. Following weaker July sales, investors will closely watch company guidance for signs of consumer strength. Wednesday's 20-year Treasury auction will also be in focus, as elevated yields could weigh on market sentiment.

Economic Calendar

Monday, August 17
NY Manufacturing Index.

Tuesday, August 18
Building Permits & Housing Starts, Export Import Prices, Industrial Production & Capacity Utilization, Pending Home Sales.

Wednesday, August 19
Mortgage Applications, July FOMC Minutes.

Thursday, August 20
Jobless Claims, Philly Fed New Orders.

Friday, August 21
S&P Global Composite PMI.

The Latest from @CeteraIM

Retail Sales Misses Estimates

Wage Adjusted Gas Prices Still Under 2008 Peak

Small Business Optimism Increases

The Week Ahead Video

Did You know?

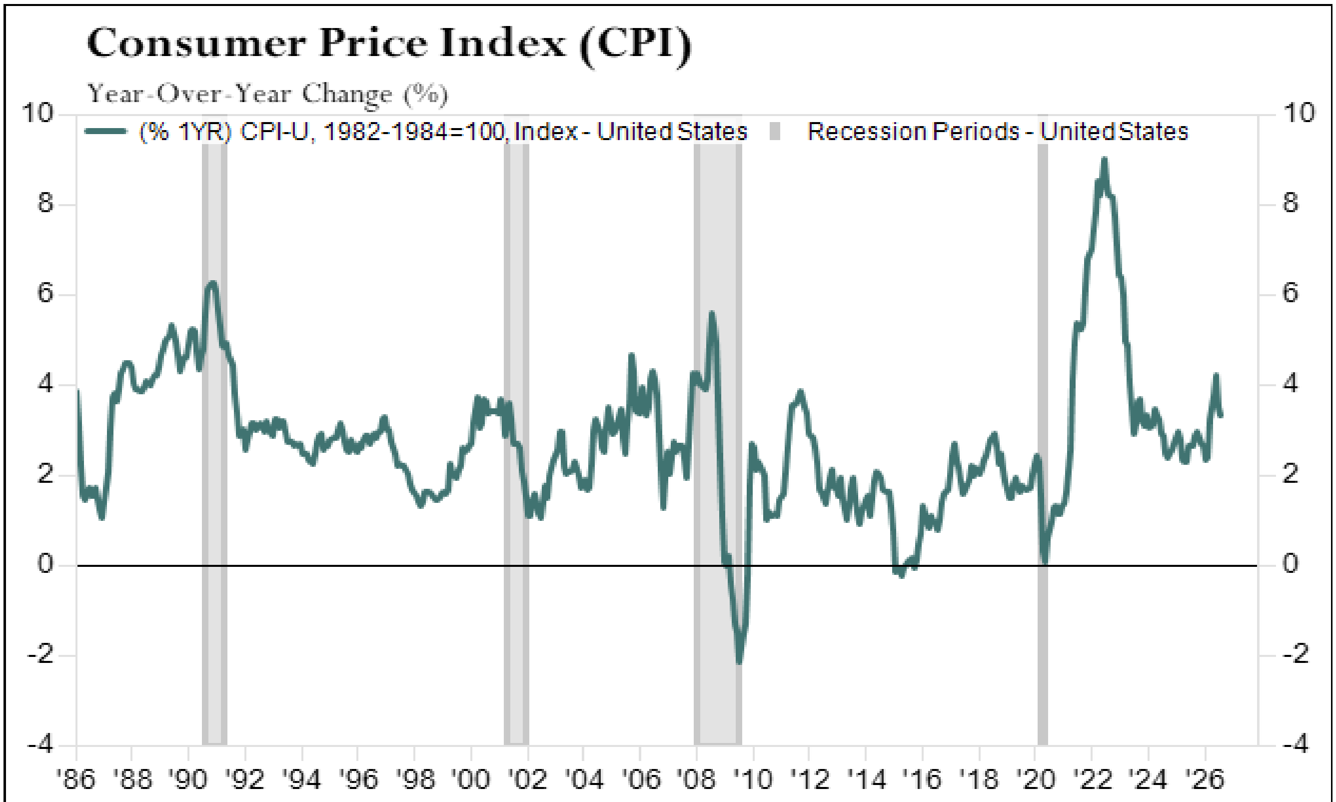
On August 17, 1998, Russia defaulted on its debt, triggering the collapse of highly leveraged hedge fund Long-Term Capital Management. The crisis sent the S&P 500 down 20% in six weeks and prompted a coordinated rescue by 14 banks.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.53%	2.41%	7.76%	12.83%	21.63%	17.09%
S&P 500	0.39%	4.00%	4.09%	14.54%	21.81%	21.73%
NASDAQ Composite	0.16%	5.36%	0.50%	15.40%	23.86%	25.51%
Russell 3000	0.48%	4.22%	4.80%	15.00%	22.14%	21.36%
Russell 2000	1.15%	4.73%	7.50%	24.47%	35.11%	18.48%
MSCI EAFE	0.58%	2.85%	6.66%	14.76%	22.95%	18.59%
MSCI Emerging Markets	2.66%	2.22%	-0.19%	22.70%	36.15%	22.55%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg U.S. Agg Bonds	-0.14%	0.46%	-0.16%	-0.24%	2.39%	4.39%
Bloomberg Municipal Bonds	0.12%	0.80%	0.33%	1.23%	5.37%	3.54%
Bloomberg U.S. Corp High Yield	0.14%	0.87%	1.34%	2.59%	5.55%	8.68%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	2.85%	2.67%	-3.41%	26.26%	40.55%	13.83%
S&P GSCI Crude Oil	4.48%	-3.78%	-15.94%	41.88%	29.26%	-0.18%
S&P GSCI Gold	0.85%	8.04%	-5.99%	2.22%	31.16%	31.63%

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

Chart of the Week: Inflation Eases, but Remains Above Target



Source: Cetera Investment Management, FactSet, U.S. Bureau of Labor Statistics. Data as of 7/31/2026.

July CPI inflation was in line with expectations, with the annual rate showing signs of easing. Headline CPI rose 0.1% month-over-month (M/M), while the annual rate decelerated to +3.4%. Core CPI, which excludes food and energy, increased 0.2% M/M and slowed to +2.5% Y/Y. The Fed may feel less pressure to raise rates near-term if inflation doesn't reaccelerate, though core inflation remains above its 2% target.

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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.