Cetera® Investment Management

August 11-15, 2025

Weekly Recap

Economic Calendar

Monday, August 18
Home Builder Confidence.

Tuesday, August 19
Housing Starts, Building Permits.

Wednesday, August 20
July FOMC Meeting Minutes.

Thursday, August 21
Initial Jobless Claims, Philadelphia Fed Manufacturing Survey, S&P Flash PMIs, Existing Home Sales, Leading Economic Index (LEI).

Friday, August 22
Fed Chair Jerome Powell Speaks from Jackson Hole.

The Latest from @CeteraIM

Relief at the Pump

Strong Retail Sales

Mortgage Applications Rise

The Week Ahead Video

Equities Gain Despite Trade Overhang

Mixed Data Keeps Fed in Focus
U.S. equities finished higher for the week as investors largely looked past renewed trade tensions and rising inflation. The White House announced another 90-day extension of China's tariff deadline, easing near-term concerns, while earnings optimism and resilient consumer spending supported risk appetite. Investors weighed mixed July retail sales data and a soft manufacturing outlook against stronger-than-expected industrial production and stable housing data, keeping expectations for Fed policy adjustments in focus.

For the Week…
The S&P 500 gained 0.99% and sits just 0.29% below its all-time high set on August 14. The Dow Jones Industrial Average advanced 1.79% while the tech-heavy Nasdaq Composite rose by 0.83%. The small cap Russell 2000 surged 3.12%, outperforming the large cap indices.

Producer Price Index
Input costs are rising. The producer price index (PPI) surged 0.9% in July (+0.2% expected), marking the largest monthly increase since March 2022. Prices for final demand services jumped 1.1% last month, while goods prices rose 0.7%.

Weekly Sector Insights
Seven of the eleven S&P 500 sectors posted gains last week, led by Health Care (+4.65%), Consumer Discretionary (+2.53%) and Communication Services (+2.13%). Real Estate (+0.20%) gained the least. In year-to-date (YTD) returns, Communication Services (+18.11%), Technology (+15.93%) and Industrials (+14.92%) are this year's biggest winners, while Energy (+1.73%) and Consumer Discretionary (+1.26%) have gained the least. Healthcare (-0.09%) is now the only sector having a negative YTD return.

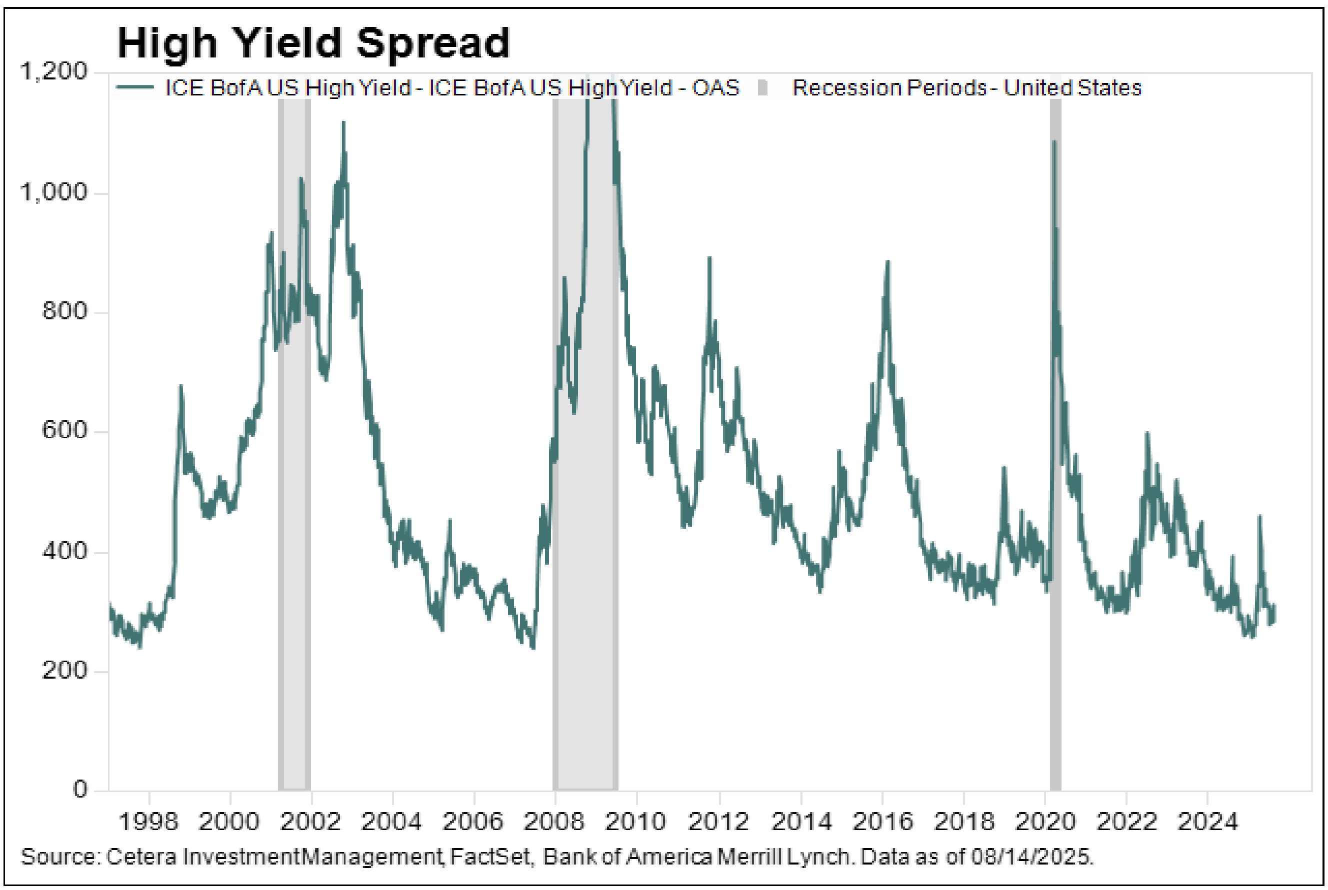
Treasury Prices Ease, Yields Rise
The yield on 10-year Treasury notes rose 0.04% to 4.321% last week. The U.S. Dollar Index showed continued weakness (-0.30%), declining against major currency crosses. Gold futures dropped (-3.10%) erasing the 2.7% gain in the week prior to close at $3,382.60 per ounce. WTI crude oil futures declined by 1.7% to $62.80/barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.79%	1.91%	6.68%	6.72%	12.76%	12.02%
S&P 500	0.99%	1.81%	9.35%	10.55%	17.90%	16.21%
NASDAQ Composite	0.83%	2.40%	13.31%	12.42%	23.73%	19.00%
Russell 3000	1.10%	1.79%	9.19%	10.02%	17.72%	15.33%
Russell 2000	3.12%	3.47%	9.56%	3.39%	8.56%	5.74%
MSCI EAFE	2.36%	4.90%	8.18%	23.54%	19.92%	14.76%
MSCI Emerging Markets	1.55%	2.47%	9.38%	20.42%	20.90%	10.51%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.02%	0.61%	2.36%	4.38%	2.90%	2.03%
Bloomberg Municipal Bonds	-0.03%	0.60%	0.95%	0.05%	-0.07%	1.81%
Bloomberg US Corp High Yield	0.27%	0.53%	3.22%	5.59%	8.65%	7.57%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	-0.33%	-0.62%	-0.17%	4.40%	9.19%	-1.53%
S&P GSCI Crude Oil	-2.44%	-10.51%	1.36%	-13.58%	-19.50%	-11.30%
S&P GSCI Gold	-3.11%	1.02%	3.95%	28.08%	35.72%	23.42%

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

Chart of the Week: Narrow Credit Spreads



High yield bond spreads remain narrow, signaling investor confidence in corporate earnings and the economy. But with spreads this tight (under 300 bps), high yield bonds are vulnerable if market volatility rises.

This report is created by Cetera Investment Management LLC. For more insights and information from the team, follow @CeteraIM on X.

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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.