Cetera® Investment Management

Aug. 17 - Aug. 21, 2026

Weekly Recap

Economic Calendar

Monday, August 24
Chicago National Activity Index.

Tuesday, August 25
House Price Index, New Home Sales, Consumer Confidence.

Wednesday, August 26
Mortgage Applications, Durable Goods, Personal Spending, Personal Consumption Expenditures (PCE) Inflation.

Thursday, August 27
Jobless Claims, Goods Trade Balance, Retail & Wholesale Inventories.

Friday, August 28
University of Michigan Consumer Sentiment.

The Latest from @CeteraIM

U.S. Govt Debt Tops $40 Trillion

Jobless Claims Remain Low

Higher Rates Pressure Homebuyers

The Week Ahead Video

Did You Know?

Since 1978, the Kansas City Fed's invitation-only Jackson Hole symposium in Wyoming has gathered ~120 top central bankers and economists each August to debate long-term economic policy.

Yields in Focus Ahead of Jackson Hole & Inflation Data

Rising Yields Weigh on Markets

After three consecutive weeks of gains, markets sold off as stalled ceasefire negotiations with Iran pushed crude oil prices higher, renewing inflation concerns. Rising Treasury yields also weighed on sentiment. A midweek attempt by the administration to ease long-term yields through Treasury buybacks proved short-lived, with nearly the entire decline in yields reversing within 24 hours. Retail earnings were mixed, as higher-income consumers remained resilient while rising gas prices pressured lower-income shoppers.

For the Week

The Nasdaq Composite led the decline in equities, falling 2.0%. The S&P 500 fell 1.4%, while the Dow Jones Industrial Average edged 0.8% lower. The Russell 2000 index of small cap stocks also finished lower, with a decline of 1.6%. Internationally, developed markets fell 0.5%, while emerging markets were up 1.2%, respectively.

Housing Starts Slow

U.S. housing starts fell 12.4% in July to a 1.24M annualized rate, falling short of expectations (1.34M). Single-family starts are down 15.7% year-over-year. However, building permits rose 5.0% to 1.44M, hinting at a stronger construction pipeline ahead.

Weekly Sector Insights

Three of the 11 sectors ended the week higher. Healthcare (+4.3%) gained after a major drugmaker reported positive results in its cancer treatment research. Additionally, Energy (+2.9%) continued to grind higher on account of rising oil prices. Utilities (-3.5%) and Industrials (-3.4%) were the week's biggest laggards.

Treasury Yields Rise

The yield on the 10-year Treasury notes rose from 4.69% to 4.74% for the week. U.S. WTI crude oil rose 6.9%. Gold was up 5.5%.

The Week Ahead

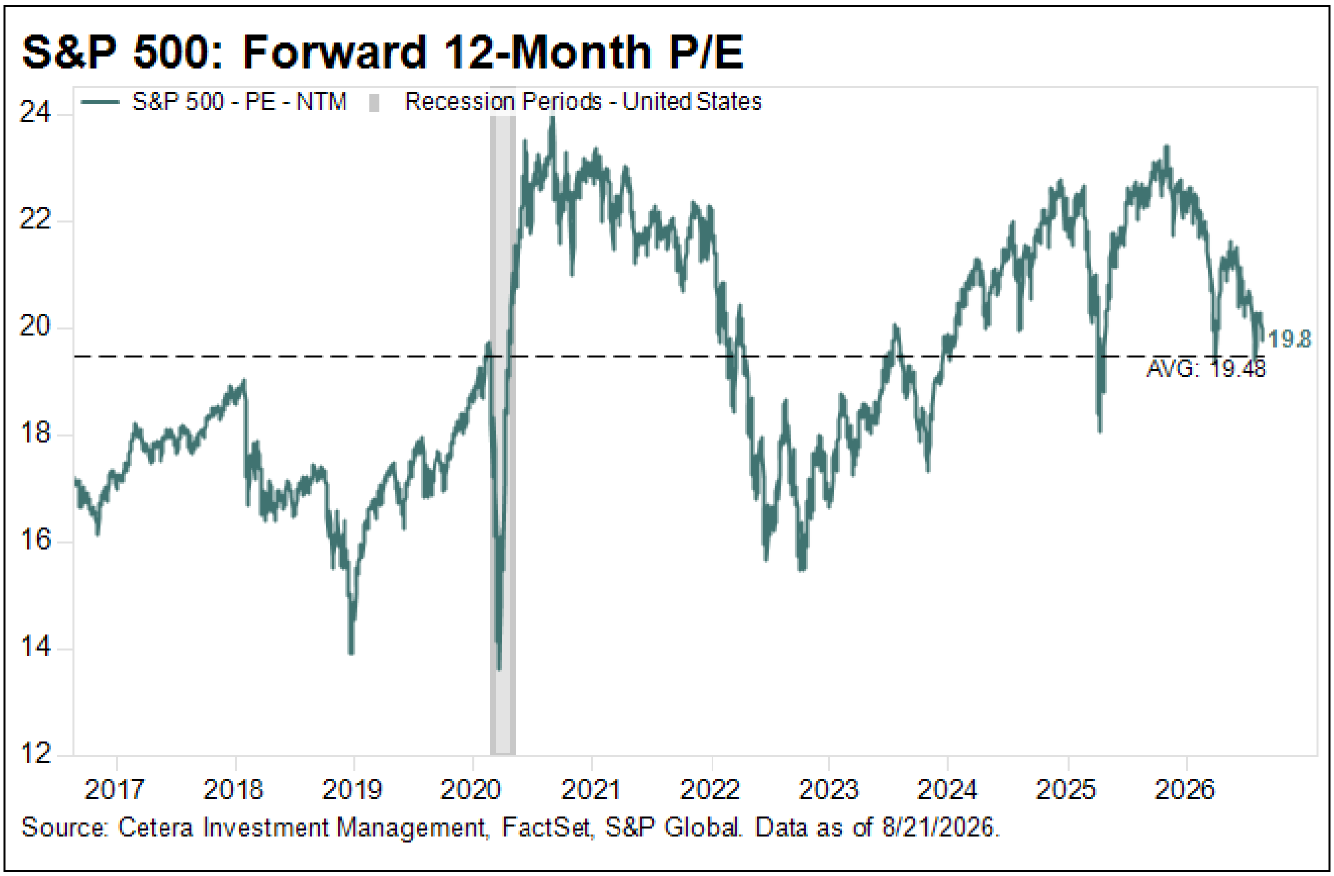
Markets will closely watch Fed Chair Kevin Warsh's remarks at Jackson Hole for insight into the Fed's approach to elevated inflation, slowing growth, and guidance of monetary policy. The PCE inflation report will also be in focus, while Nvidia's earnings on Wednesday evening could provide further insight into AI-related capital spending.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-0.78%	1.62%	6.36%	11.96%	20.95%	17.68%
S&P 500	-1.39%	2.55%	3.36%	12.95%	21.90%	21.96%
NASDAQ Composite	-2.02%	3.23%	-0.29%	13.07%	24.82%	25.53%
Russell 3000	-1.37%	2.79%	4.01%	13.43%	22.19%	21.66%
Russell 2000	-1.60%	3.05%	6.46%	22.48%	34.34%	19.18%
MSCI EAFE	-0.54%	2.29%	6.35%	14.14%	21.72%	19.42%
MSCI Emerging Markets	1.24%	3.49%	3.46%	24.22%	38.90%	24.17%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg U.S. Agg Bonds	-0.10%	0.35%	0.08%	-0.34%	2.48%	4.66%
Bloomberg Municipal Bonds	-0.58%	0.22%	0.45%	0.65%	5.00%	3.61%
Bloomberg U.S. Corp High Yield	-0.15%	0.73%	1.37%	2.44%	5.50%	8.94%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	3.84%	6.61%	2.08%	31.11%	44.37%	15.54%
S&P GSCI Crude Oil	6.86%	2.82%	-9.64%	51.62%	37.06%	2.80%
S&P GSCI Gold	5.48%	13.97%	2.27%	7.82%	38.41%	34.48%

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

Chart of the Week: S&P 500 Valuations Near 10-Year Average



The S&P 500 has double-digit gains in 2026, yet the forward P/E ratio has fallen from 22.2 at the start of the year to 19.8, just above the 10-year average of 19.5. Earnings growth expectations are climbing faster than prices, compressing the multiple.

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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.