Cetera® Investment Management

August 18-22, 2025

Weekly Recap

Economic Calendar

Monday, August 25
National Activity, New Home Sales.

Tuesday, August 26
Durable Goods Orders, S&P Case-Shiller Home Prices, Consumer Confidence.

Wednesday, August 27
Mortgage Activity.

Thursday, August 28
Jobless Claims, Q2 GDP Revision, Pending Home Sales.

Friday, August 29
Personal Income/Spending, PCE Prices, Advance Goods-only Trade Balance, Chicago Business Barometer, Consumer Sentiment.

The Latest from @CeteraIM

Economic Surprise Index Reaches 6-Month High

Federal Debt Payments Climb

Jobless Claims Rise

The Week Ahead Video

Small Caps Surge...Again

Powell Signals Easing Next Month
U.S. equities finished mostly higher for the week as investors cheered rising expectations for a September rate cut. Speaking Friday from Jackson Hole, Wyoming, Fed Chairman Powell signaled the central bank could begin easing monetary policy next month. According to the CMEs FedWatch tool, expectations for a quarter-point September rate cut jumped to over 85% from about 75% before Powell's speech. The S&P 500 surged over 1.5% on Friday, breaking a five-day losing streak (its longest since January).

For the Week…
The S&P 500 rose just 0.30% yet ended the week within 2-points of reaching a new record. The Dow Jones Industrial Average jumped 1.59% to finish the week at a new all-time high of 45,631, its first record close of the year. The tech-heavy Nasdaq Composite jumped 1.89% on Friday but ended 0.55% lower on the week. The small cap Russell 2000 (+3.32%) broadly outperformed, posting its best week since early July and extended its 3.12% prior week rally.

Leading Indicators Mildly Slip
The Conference Board's leading economic index (LEI) slipped just 0.1% in July to 98.7 after declining a larger 0.3% in June. Pessimistic consumer expectations for business conditions and weak new orders continue to weigh down the index. Stock prices, however, remain the single most important support of the index while initial jobless claims were notably lower in July but were the second most positive component of the LEI.

Weekly Sector Insights
Nine of the eleven S&P 500 sectors posted gains last week, led by Energy (+3.14%), Real Estate (+2.48%), and Financials (+2.15%). Consumer Staples (+0.33%) gained the least while Technology (-1.56%) and Communication Services (-0.88%) posted losses. In year-to-date (YTD) performance, all eleven sectors are now registering positive returns for 2025. Communication Services (+17.08%), Industrials (+17.01%), and Utilities (+15.30%) have gained the most this year, while Consumer Discretionary (+2.56%) and Healthcare (+1.38%) have gained the least.

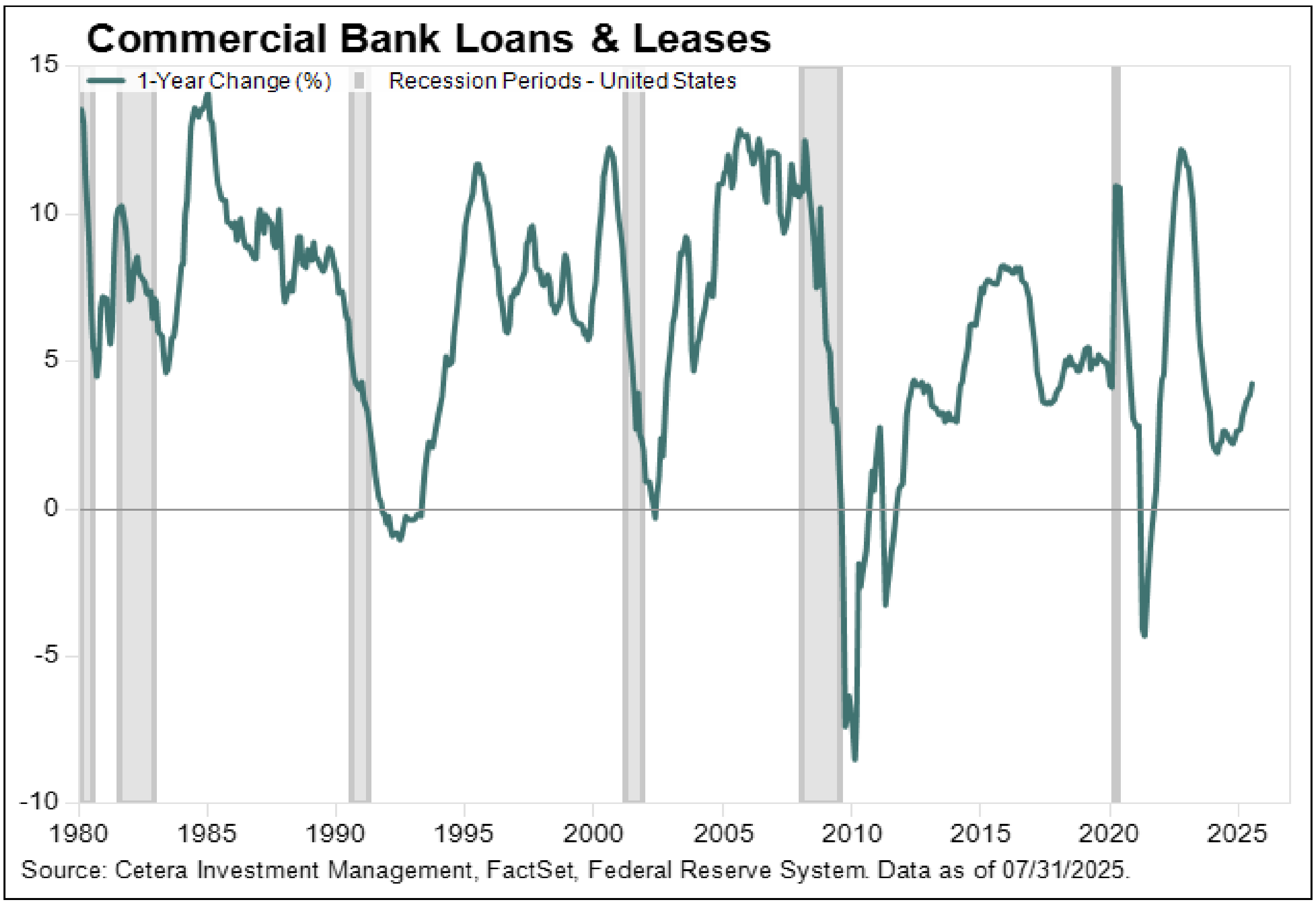
Treasury Prices Rise, Yields Ease
The yield on 10-year Treasury notes slipped 0.06% to 4.258% last week. The U.S. Dollar Index weakened by 0.1%. Gold futures rebounded 1.06% to $3,418.50 per ounce after slumping 3.10% the week prior. U.S. WTI crude oil futures rallied to $63.66/barrel from $62.80 but is down 11.24% YTD.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	1.59%	3.54%	9.48%	8.42%	14.04%	13.51%
S&P 500	0.30%	2.11%	11.05%	10.88%	17.63%	17.78%
NASDAQ Composite	-0.55%	1.83%	13.77%	11.80%	22.84%	21.10%
Russell 3000	0.53%	2.33%	11.22%	10.60%	17.69%	17.10%
Russell 2000	3.32%	6.91%	15.88%	6.82%	11.37%	8.81%
MSCI EAFE	0.84%	5.78%	7.75%	24.58%	17.42%	16.44%
MSCI Emerging Markets	-0.41%	2.05%	9.60%	19.93%	17.61%	11.19%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	0.43%	1.04%	3.33%	4.82%	2.86%	2.70%
Bloomberg Municipal Bonds	0.01%	0.61%	1.45%	0.06%	-0.10%	2.25%
Bloomberg US Corp High Yield	0.27%	0.80%	3.74%	5.88%	8.27%	8.47%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	1.33%	0.70%	0.83%	5.78%	11.53%	-1.65%
S&P GSCI Crude Oil	2.71%	-8.09%	4.02%	-11.24%	-12.81%	-11.01%
S&P GSCI Gold	1.06%	2.09%	2.86%	29.44%	35.83%	25.02%

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

Chart of the Week: Strengthening Fundamentals?



Commercial bank loan and lease growth accelerated in July, with the annual increase climbing to a 22-month high of 4.3%. Increasing credit demand may suggest that underlying economic fundamentals are strengthening.

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.