Cetera® Investment Management

Aug. 24 – Aug. 28, 2026

Weekly Recap

Economic Calendar

Monday, August 31
Dallas Fed Manufacturing Index.

Tuesday, September 1
S&P Manufacturing PMI, ISM Manufacturing PMI, Job Openings & Labor Turnover (JOLTs).

Wednesday, September 2
Mortgage Applications, ADP Employment Change.

Thursday, September 3
Jobless Claims, Challenger Job Cuts, S&P Services PMI, ISM Services PMI.

Friday, September 4
Non-Farm Payrolls, Avg. Hourly Earnings, Unemployment Rate.

The Latest from @CeteraIM

Weekly ADP Payroll Shows Signs of Stabilization

Economic Data Continues to Exceed Expectations

Diesel & Gasoline Prices Remain Elevated

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 as Jackson Hole Concludes

Kevin Warsh Reinforces Inflation Fight
Markets remained muted early in the week as investors awaited direction from Nvidia's earnings and Fed Chair's speech at Jackson Hole. Nvidia raised its guidance, reinforcing the AI growth story, but markets remained under pressure after Kevin Warsh suggested that financial conditions may not be restrictive enough to contain inflation. Although he offered no signal on September policy, rate-hike odds rose from 35% to 58%, while the 10-year Treasury yield hovered near its 52-week high.

For the Week
The Nasdaq Composite led the gains in equities, rising 0.9%. The S&P 500 rose 0.5%, while Dow Jones Industrial Average edged 0.6% higher. The Russell 2000 index of small cap stocks finished lower, with a decline of 1.5%. Internationally, developed and emerging markets were nearly flat, with each gaining just 0.1%.

Inflation Pressures Remain
Core PCE inflation came in at +3.3% year-over-year in July and continues to run above 3% annualized over the trailing 3-month, 6-month, and 1-year periods. There has been progress in the last two months, but core PCE remains stuck above the Fed's 2% target.

Weekly Sector Insights
Four of the 11 sectors ended the week higher. Information Technology (+1.8%) gained after Nvidia's positive earnings and increased guidance reaffirmed the AI thesis. Communication Services (+1.6%) and Financials (+1.1%) were also up for the week. Energy and Healthcare were both down (-2.0%) for the week

Treasury Yields Fall
The yield on the 10-year Treasury notes fell from 4.74% to 4.72% for the week. U.S. WTI crude oil fell 4.2%. Gold was down 3.2%.

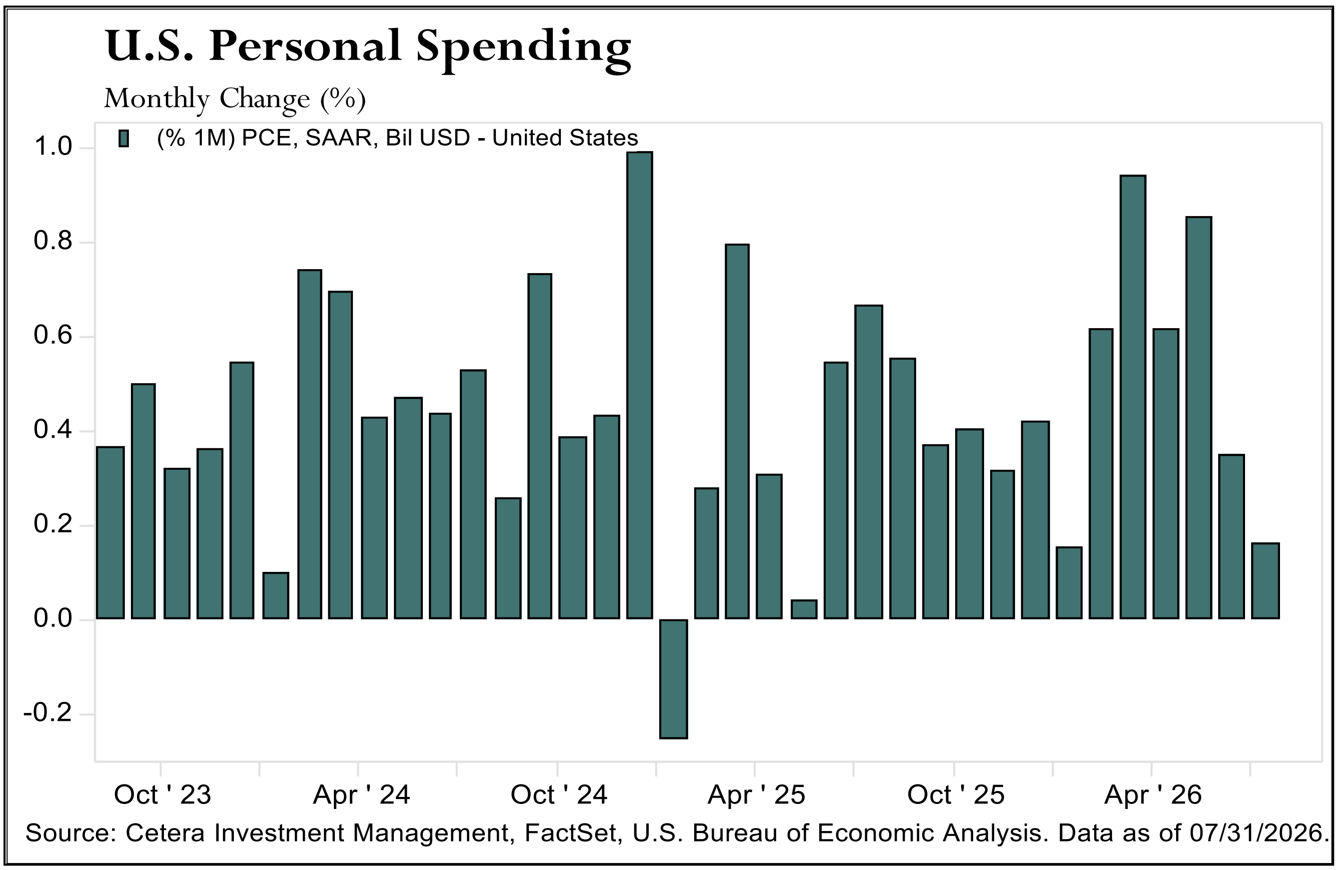
The Week Ahead
Labor market data will be in the spotlight. Job growth has been muted over the past two months, with Leisure and Hospitality posting consecutive monthly job losses. As a gauge of discretionary spending, the sector will be a key focus of the report. A stronger-than-expected reading on the labor market could further raise the odds of a September rate hike.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.55%	2.18%	6.11%	12.58%	19.28%	17.78%
S&P 500	0.50%	3.06%	2.24%	13.51%	20.01%	21.84%
NASDAQ Composite	0.85%	4.11%	-1.77%	14.03%	22.37%	25.24%
Russell 3000	0.28%	3.08%	2.51%	13.75%	19.75%	21.46%
Russell 2000	-1.49%	1.51%	1.53%	20.65%	26.51%	18.30%
MSCI EAFE	0.11%	2.40%	5.29%	14.27%	21.74%	19.00%
MSCI Emerging Markets	0.05%	3.54%	0.52%	24.28%	39.16%	23.39%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg U.S. Agg Bonds	0.13%	0.48%	-0.48%	-0.21%	1.86%	4.36%
Bloomberg Municipal Bonds	-0.16%	0.06%	-0.62%	0.49%	4.44%	3.61%
Bloomberg U.S. Corp High Yield	0.27%	1.00%	1.14%	2.72%	4.91%	8.77%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	-0.14%	6.46%	3.89%	30.93%	42.72%	14.93%
S&P GSCI Crude Oil	-4.20%	-1.50%	-6.19%	45.25%	29.10%	1.35%
S&P GSCI Gold	-3.22%	10.30%	-0.06%	4.35%	30.38%	32.47%

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

Chart of the Week: Spending Slowdown



U.S. personal spending growth slowed to a 6-month low of 0.2% in July, but topped expectations of +0.1%, supported by stronger-than-expected income growth (+0.4%). Spending was driven entirely by services, while goods spending declined. Despite the recent slowdown, consumer spending is up 5.9% year-over-year.

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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.