Cetera® Investment Management

Aug. 31 – Sept. 4, 2026

# Weekly Recap

## Economic Calendar

**Monday, September 7**
Market Closed – Labor Day.

**Tuesday, September 8**
Consumer Inflation Expectations.

**Wednesday, September 9**
Mortgage Applications.

**Thursday, September 10**
Jobless Claims, Producers' Price Index (PPI), Existing Home Sales.

**Friday, September 11**
Consumer Price Index (CPI), Michigan Consumer Sentiment.

## The Latest from @CeteraIM

Business Activity and New Orders Drive Services Higher

Sectors Returns Diverge Sharply

Rate Hike Odds Rise After Jackson Hole

The Week Ahead Video

## Did You know?

The 2008 Financial Crisis boiled over this week. Lehman Brothers' stock cratered on a ~$3.9B loss as rescue talks collapsed. By that weekend (Sept 15), Lehman filed the largest bankruptcy in U.S. history (~$639B in assets).

## August Payrolls Beat; Inflation Data in Focus

**Oil and Jobs Keep Yields Elevated**

Treasury yields remained under pressure this week, with the 10-year Treasury yield briefly touching 4.80% as renewed fighting in the Middle East pushed crude oil prices higher. On the economic front, August payrolls exceeded expectations, while June and July figures were revised upward. Manufacturing and services PMIs also improved. September rate-hike odds increased further, as the strong labor market gives the Fed greater leeway to tighten financial conditions.

**For the Week**

The Nasdaq Composite led the gains in equities, rising 0.4%. The S&P 500 rose 0.1%, while Dow Jones Industrial Average edged 0.2% lower. The Russell 2000 index of small cap stocks finished higher, with a gain of 0.2%. Internationally, developed markets were lower by -0.2% while emerging markets were up 0.3%.

**August Jobs Data Calms Slowdown Fears**

August payrolls surged by 162K, crushing the 65K consensus. Revisions added 55K jobs to the prior two months, flipping July from -23K to +21K. Leisure and Hospitality added 62K jobs after two months of losses, while unemployment held steady at 4.1%.

**Weekly Sector Insights**

Five of the 11 sectors ended the week higher. Energy (+2.3%) gained after renewed attacks in the Middle East while Information Technology was up 1.1%. Consumer Discretionary (-2.1%) and Materials (-1.4%) were this week's biggest laggards.

**Treasury Yields Rise**

The yield on the 10-year Treasury notes inched higher from 4.72% to 4.76% for the week. U.S. WTI crude oil rose 9.7%. Gold was down 1.2%.

**The Week Ahead**

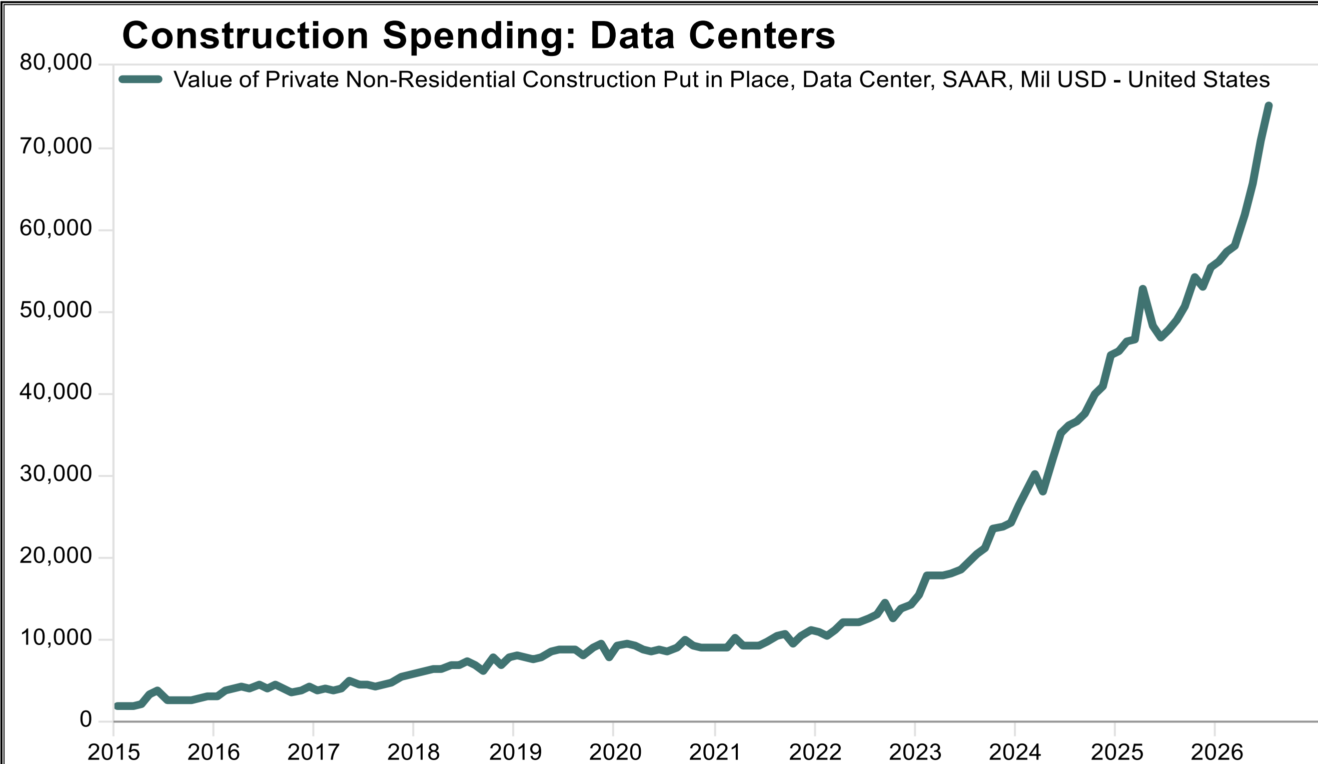
Markets will closely watch CPI and PPI data scheduled to be released in the latter half of the week. Energy inflation has largely remained concentrated in headline measures, but the extent of its pass-through into core goods prices could influence the Fed's September decision.

## Market Watch

| Stocks | 1-Week | MTD | 3-Month | YTD | 1-Year | 3-Year |
|---|---|---|---|---|---|---|
| Dow Jones Industrial Avg. | -0.16% | 0.54% | 3.98% | 12.39% | 18.99% | 17.35% |
| S&P 500 | 0.13% | 0.46% | 2.06% | 13.65% | 20.11% | 21.13% |
| NASDAQ Composite | 0.42% | 0.54% | -1.07% | 14.51% | 22.85% | 24.43% |
| Russell 3000 | 0.12% | 0.45% | 2.20% | 13.88% | 19.86% | 20.66% |
| Russell 2000 | 0.15% | 0.68% | 1.69% | 20.83% | 26.60% | 17.27% |
| MSCI EAFE | -0.16% | 0.24% | 4.86% | 14.08% | 22.87% | 18.38% |
| MSCI Emerging Markets | 0.26% | 0.43% | -1.23% | 24.61% | 39.47% | 23.11% |
| **Bonds** | **1-Week** | **MTD** | **3-Month** | **YTD** | **1-Year** | **3-Year** |
| Bloomberg U.S. Agg Bonds | -0.18% | -0.09% | -0.66% | -0.40% | 1.34% | 4.21% |
| Bloomberg Municipal Bonds | -0.81% | -0.52% | -2.10% | -0.33% | 3.25% | 3.22% |
| Bloomberg U.S. Corp High Yield | -0.15% | -0.12% | 0.98% | 2.57% | 4.65% | 8.46% |
| **Commodities** | **1-Week** | **MTD** | **3-Month** | **YTD** | **1-Year** | **3-Year** |
| Bloomberg Commodity | 1.98% | 1.10% | 6.36% | 33.52% | 44.21% | 15.28% |
| S&P GSCI Crude Oil | 9.69% | 6.67% | -1.68% | 59.32% | 44.11% | 2.26% |
| S&P GSCI Gold | -1.18% | -0.11% | -0.63% | 3.12% | 24.12% | 31.50% |

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

## Chart of the Week: Surge in Data Center Construction Spending




Source: Cetera Investment Management, FactSet, U.S. Census Bureau. Data as of 07/31/2026.

The AI buildout is surging. Data center construction spending rose 6% in July to a record $75.2 billion (annualized), roughly 57% above year-ago levels. Broader AI-related infrastructure spending remains strong.

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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.