Cetera® Investment Management

Weekly Recap

Sept. 7 – Sept. 11, 2026

Economic Calendar

Monday, September 14
No Major Release.

Tuesday, September 15
NY Empire Manufacturing Index.

Wednesday, September 16
Mortgage Applications, Retail Sales, Export Import Prices, FOMC Policy Decision.

Thursday, September 17
Jobless Claims, Building Permits, Pending Home Sales.

Friday, September 18
Industrial Production, Capacity Utilization.

The Latest from @CeteraIM

[Stock-Bond Correlation at Extreme]

[Existing Home Sales Hit 14-Month Low]

[Small Business Confidence Slips]

[The Week Ahead Video]

Did You know?

The FOMC has no tiebreaker. Deadlock 6–6 and policy holds by default, no casting vote for the Chair. It's never happened, and the rulebook doesn't even address it.

Geopolitical Tensions Push Yields Higher

Middle East War Escalates
The U.S.-Iran war spread across the Middle East as Iranian proxies attacked Saudi energy infrastructure, disrupting energy production and transportation and pushing WTI crude above $100 per barrel. Meanwhile, higher energy prices lifted headline Consumer Price Index (CPI) and Producers Price Index (PPI), fueling inflation concerns and driving the 10-year Treasury yield as high as 4.98%, just 0.02% shy of its October 2023 peak of 5.00%.

For the Week
The Dow Jones Industrial Average led the fall in equities, down 1.6% for the week. The S&P 500 was down 0.8%, while the tech heavy Nasdaq Composite edged 0.6% lower. The Russell 2000 index of small cap stocks finished 2.4% lower. Internationally, both developed and emerging markets were lower by 1.4% and 0.2%, respectively.

Energy Prices Push PPI Higher
PPI inflation rose 0.4% in August, matching expectations, while the annual rate accelerated slightly more than expected to +5.4% year-over-year. Final demand goods rose 1.1% last month, led by a jump in diesel fuel prices, and final demand services edged 0.1% higher.

Weekly Sector Insights
Two of the 11 sectors were up this week. Energy (+2.1%) and Communication Sector (+1.1%) ended higher. Healthcare (-3.5%) and Materials (-2.7%) were this week's biggest draggers.

Treasury Yields Rise
The yield on the 10-year Treasury notes inched higher from 4.76% to 4.98% for the week. U.S. WTI crude oil rose 5.8%. Gold was down 1.5%.

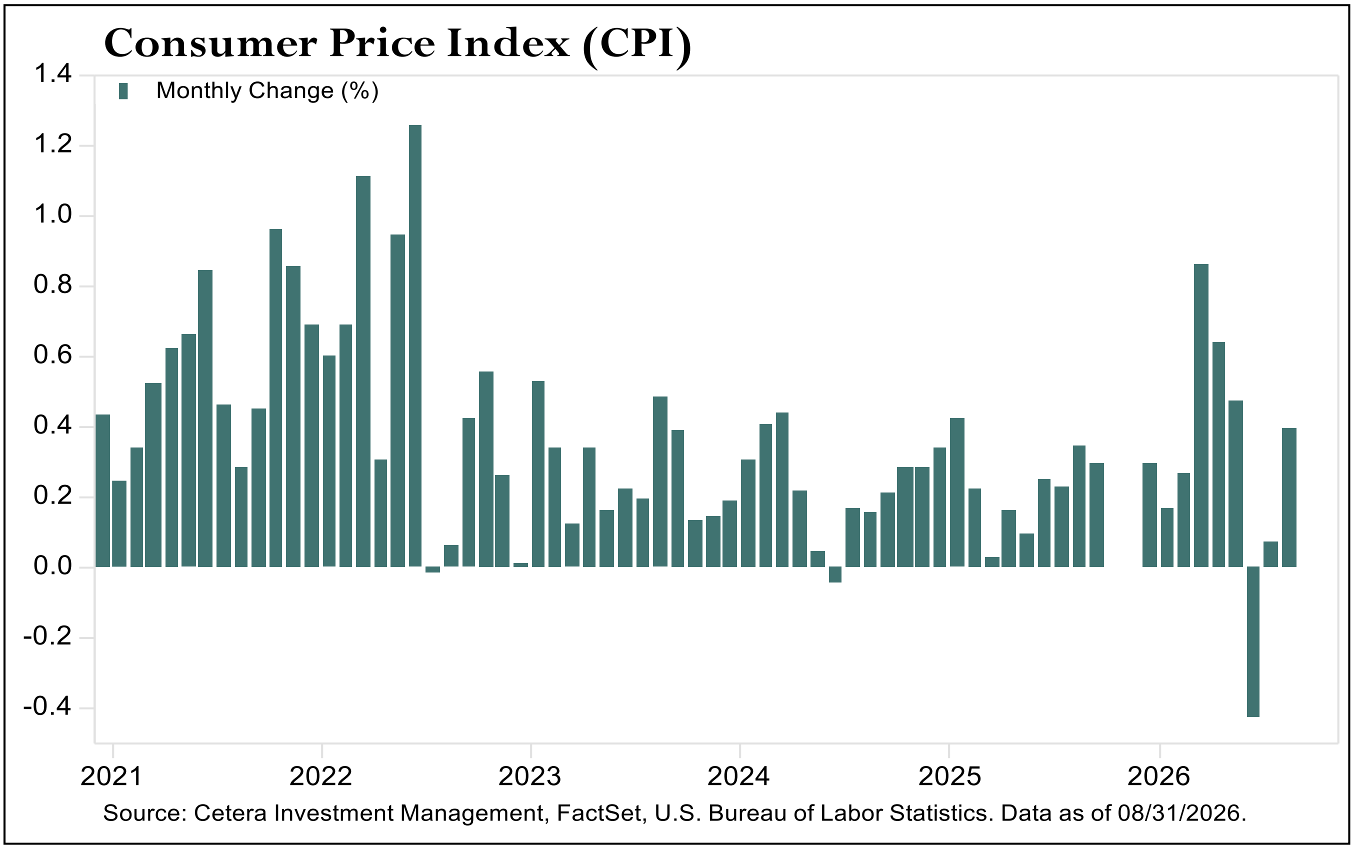
The Week Ahead
All eyes will be on the FOMC's interest-rate decision. Despite an 87% probability of a hike, questions remain over whether tightening policy is the appropriate response to supply-driven inflation which may be transitory. Wednesday's retail sales report will also offer insight into consumer resilience amid elevated energy prices.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-1.56%	-1.03%	3.78%	10.64%	15.88%	16.91%
S&P 500	-0.78%	-0.32%	3.84%	12.77%	17.61%	21.06%
NASDAQ Composite	-0.64%	-0.10%	2.17%	13.78%	20.19%	24.50%
Russell 3000	-0.92%	-0.48%	3.59%	12.83%	17.07%	20.61%
Russell 2000	-2.38%	-1.72%	-0.27%	17.95%	21.41%	17.68%
MSCI EAFE	-1.38%	-1.14%	5.63%	12.51%	18.59%	18.17%
MSCI Emerging Markets	-0.23%	0.19%	4.05%	24.32%	33.90%	23.40%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg U.S. Agg Bonds	-1.04%	-1.13%	-1.89%	-1.43%	-0.73%	4.00%
Bloomberg Municipal Bonds	-1.23%	-1.75%	-3.06%	-1.55%	-0.04%	2.87%
Bloomberg U.S. Corp High Yield	-0.54%	-0.66%	0.43%	2.01%	3.54%	8.34%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	1.72%	2.84%	12.92%	35.81%	46.18%	15.89%
S&P GSCI Crude Oil	5.77%	12.83%	12.30%	68.52%	55.72%	3.59%
S&P GSCI Gold	-1.51%	-1.62%	7.17%	1.56%	20.02%	31.28%

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

Chart of the Week: Inflation Pressures Continue



Headline CPI rose 0.4% in August, matching expectations, while the annual pace held steady at 3.4% Y/Y. Core CPI, however, came in above expectations at +0.3% M/M (vs +0.2% est.), increasing the odds of a rate hike at the Fed's September FOMC meeting.

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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.