Cetera® Investment Management

Sept. 14 – Sept. 18, 2026

Weekly Recap

Economic Calendar

Monday, September 21
Chicago Fed National Activity.

Tuesday, September 22
No Major Release.

Wednesday, September 23
Mortgage Applications, S&P Manufacturing & Services PMI.

Thursday, September 24
Jobless Claims, Building Permits, New Home Sales, Trump-Xi Meet in Washington, DC.

Friday, September 25
Durable Goods Order, Michigan Consumer Survey.

The Latest from @CeteraIM

[Housing Construction Continues to Slow]

[Rate Hike Cycle Suggests Short Term Bearishness]

[S&P Equal Weight P/E Drops Below 10Y Avg]

[The Week Ahead Video]

Did You know?

On September 22, 1985, finance ministers from the US, Japan, West Germany, France, and the UK met at New York's Plaza Hotel and agreed to talk the dollar down. The agreement became known as the Plaza Accord.

10-Year Treasury Yields Touch 5% as Fed Hikes Rates

Fed Hikes on Inflation Concerns

Markets remained under pressure as crude oil prices rose on supply concerns, keeping Treasury yields elevated. Fed officials unanimously raised Federal Funds Rates by 0.25%. Although the decision was hawkish, markets recovered from their initial sell-off on Friday. Meanwhile, stronger-than-expected retail sales showed that consumers remain resilient despite elevated energy prices.

For the Week

It was a mixed week for equities. The tech-heavy Nasdaq Composite gained 0.7% while the S&P 500 and Dow Jones Industrial Average fell 0.1% and 1.7%, respectively. The Russell 2000 index of small cap stocks finished 1.5% lower. Internationally, both developed and emerging markets were lower by 1.6% and 0.6%, respectively

Retail Sales Beats Expectations

U.S. retail sales rebounded in August, rising 1.2% (vs +0.8% est.) after falling by 0.6% in July. Control group sales (a key GDP input) increased 1.4%, well ahead of expectations (+0.5%). Consumer spending remains a bright spot for the economy.

Weekly Sector Insights

Three of the 11 sectors were up this week. Healthcare (+1.9%) and Communication Services (+1.2%) ended the week higher. Utilities (-3.0%) and Financials (-2.3%) were this week's biggest draggers.

Treasury Yields Rise

The yield on the 10-year Treasury notes inched higher from 4.98% to 5.00% for the week. U.S. WTI crude oil fell 0.7%. Gold was up 0.4%.

The Week Ahead

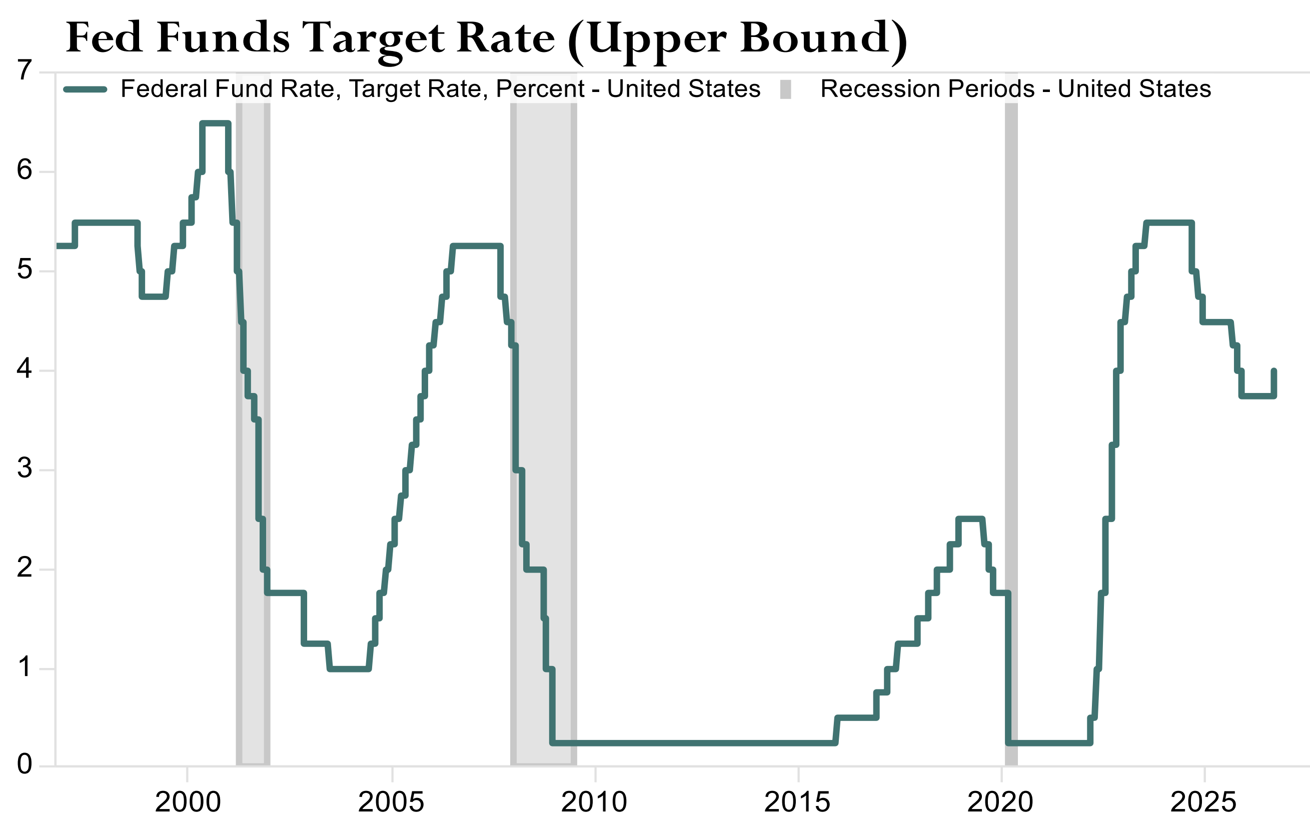
Middle East tensions will continue to shape sentiment in the week ahead. Markets will also watch Thursday's meeting between President Trump and Chinese President Xi Jinping, with the Middle East conflict, trade barriers, AI, and Taiwan expected to be key topics.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-1.65%	-2.66%	0.61%	8.82%	13.83%	16.30%
S&P 500	-0.06%	-0.38%	2.28%	12.71%	16.71%	21.33%
NASDAQ Composite	0.73%	0.62%	0.15%	14.61%	18.74%	25.42%
Russell 3000	-0.19%	-0.67%	1.98%	12.62%	15.97%	20.85%
Russell 2000	-1.47%	-3.16%	-3.71%	16.22%	17.34%	17.52%
MSCI EAFE	-1.58%	-2.70%	0.44%	10.73%	16.62%	17.43%
MSCI Emerging Markets	-0.56%	-0.37%	-3.85%	23.62%	29.55%	23.20%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg US Agg Bonds	-0.03%	-1.16%	-1.95%	-1.46%	-0.44%	4.00%
Bloomberg Municipal Bonds	-0.31%	-2.05%	-3.78%	-1.86%	-0.67%	2.80%
Bloomberg US Corp High Yield	-0.28%	-0.93%	-0.08%	1.73%	2.98%	8.23%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	0.22%	3.07%	15.65%	36.11%	46.03%	15.67%
S&P GSCI Crude Oil	-0.70%	12.03%	26.67%	67.33%	51.88%	1.98%
S&P GSCI Gold	0.36%	-1.26%	4.22%	1.93%	20.30%	31.30%

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

Chart of the Week: First Hike in Three Years



Source: Cetera Investment Management, FactSet, Federal Reserve. Data as of 09/18/2026.

The Federal Reserve raised interest rates by 0.25% at its September FOMC Meeting, bringing the target range to 3.75% to 4.00%. It was a unanimous decision and the first rate hike in more than three years. The Fed's dot plot indicated that another rate hike may arrive before year-end.

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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.