Cetera® Investment Management

Sept. 21 – Sept. 25, 2026

Weekly Recap

Economic Calendar

Monday, September 28
No Major Release.

Tuesday, September 29
House Price Index, Job Opening and Labor Turnover (JOLTs).

Wednesday, September 30
Mortgage Applications, ADP Employment Report, Goods Trade Balance, Personal Consumption Expenditure (PCE) Index, Wholesale Inventories.

Thursday, October 1
Jobless Claims, Challenger Job Cuts, S&P & ISM Manufacturing PMI, Construction Spending.

Friday, October 2
Non-Farm Payroll, Unemployment Rate.

The Latest from @CeteraIM

Core Capital Goods Order Increase

Diesel Prices Surge

U.S. Flash PMI Outpaces Expectations

The Week Ahead Video

Did You know?

Since 1950, the S&P 500 has endured 11 bear markets and 6 of them ended in October, making the market's most feared month its most common turning point.

Yields Continue to Surge

Stocks Resilient Despite Bond Turmoil
Concerns gripped the bond market as ballooning government debt, the prolonged Iran conflict, and a persistently strong economy reinforced expectations that interest rates will remain elevated for longer. The 10-year U.S. Treasury yield, which traded near 4.50% in early July, briefly touched 5.23% on Friday as Treasury Department measures have provided little relief. Remarkably, equities remained resilient near all-time highs despite mounting turmoil in the bond market.

For the Week
All three major U.S. indices gained this week, led by the tech-heavy Nasdaq Composite (+2.1%). The S&P 500 and Dow Jones Industrial Average rose 1.2% and 0.3%, respectively. The Russell 2000 index of small cap stocks finished 0.8% lower. Internationally, developed and emerging markets gained 0.2% and 1.3%, respectively.

Debt Headlines Overstate Consumer Stress
Household credit card debt is nearly $1.3 trillion, but debt remains manageable relative to income. Credit card debt equals 5.3% of disposable income, below the long-term average of 6.3% and Great Financial Crisis levels near 8%. It's not as bad as the headlines suggest.

Weekly Sector Insights
Six of the 11 sectors were up this week. Information Technology (+3.1%) and Communication Services (+2.2%) ended the week higher. Utilities (-3.1%) and Energy (-3.0%) were this week's biggest draggers.

Treasury Yields Rise
The yield on the 10-year Treasury notes continued its upwards momentum, closing the week at 5.17%. U.S. WTI crude oil fell 3.8%. Gold was down 2.3%.

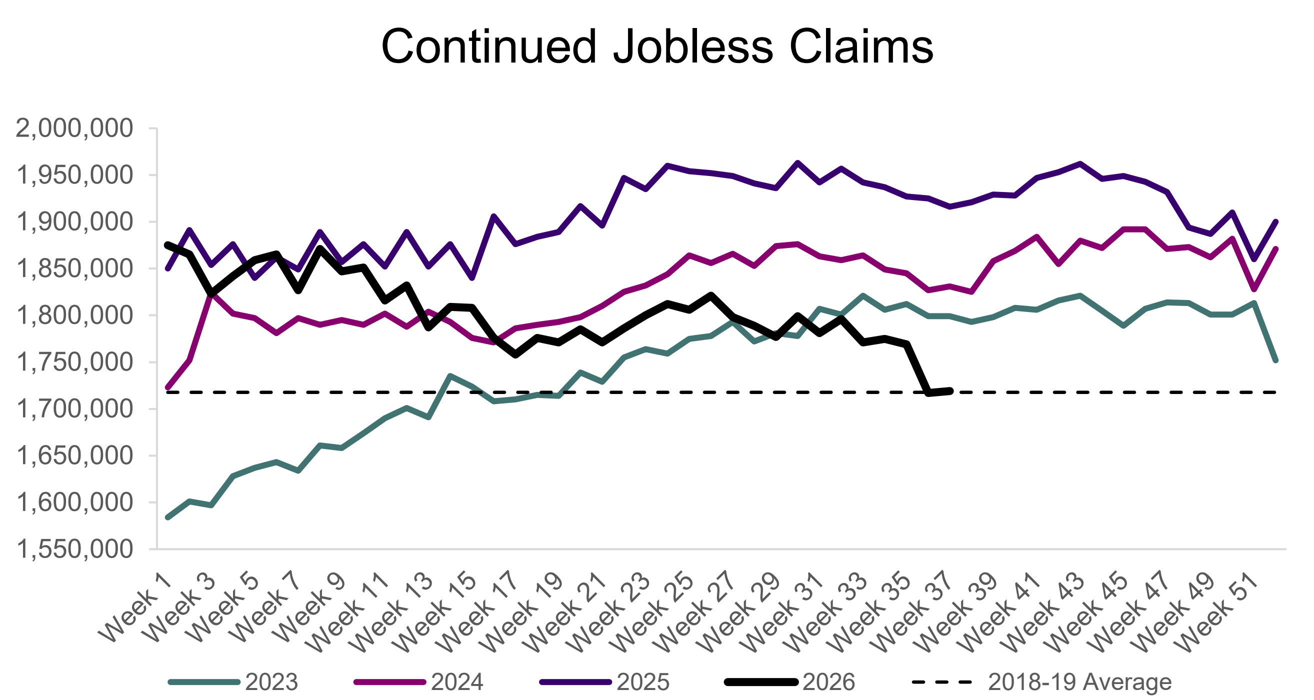
The Week Ahead
Labor market data will be in the spotlight. After the economy added 162,000 jobs in August, September payrolls are expected to rise by 100,000, though estimates may shift ahead of the release. A stronger-than-expected report could cement a 0.25% Fed rate hike in October.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.28%	-2.38%	0.20%	9.13%	14.64%	17.11%
S&P 500	1.23%	0.84%	5.53%	14.09%	18.62%	22.89%
NASDAQ Composite	2.07%	2.71%	6.89%	16.98%	21.65%	27.65%
Russell 3000	1.07%	0.40%	4.75%	13.83%	17.99%	22.36%
Russell 2000	-0.79%	-3.92%	-5.37%	15.31%	19.14%	18.30%
MSCI EAFE	0.20%	-2.51%	1.59%	10.95%	18.32%	18.46%
MSCI Emerging Markets	1.29%	0.91%	-0.77%	25.22%	31.39%	24.52%
Bonds	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg U.S. Agg Bonds	-0.82%	-1.98%	-3.14%	-2.28%	-1.00%	4.18%
Bloomberg Municipal Bonds	-1.81%	-3.82%	-5.60%	-3.63%	-2.05%	2.79%
Bloomberg U.S. Corp High Yield	-0.92%	-1.84%	-0.98%	0.80%	2.26%	8.18%
Commodities	**1-Week**	**MTD**	**3-Month**	**YTD**	**1-Year**	**3-Year**
Bloomberg Commodity	-0.69%	2.35%	17.39%	35.17%	43.38%	15.96%
S&P GSCI Crude Oil	-3.82%	7.75%	28.49%	60.94%	42.21%	1.00%
S&P GSCI Gold	-2.34%	-3.58%	6.76%	-0.46%	14.59%	30.64%

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

Chart of the Week: Jobless Claims Below Recent Years



Source: Cetera Investment Management, Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics. Data as of 9/12/2026.

Layoffs remain at very low levels. Initial jobless claims fell by 1,000 last week to 197,000, lower than expected (203,000). Continued claims edged higher to 1.719 million but are more than 10% below year-ago levels.

About Cetera® Investment Management

Cetera Investment Management LLC (CIM) is a Securities and Exchange Commission registered investment adviser owned by Cetera Financial Group® (CFG). CIM provides market perspectives, portfolio guidance, model management, and other investment advice to its affiliated broker-dealers and registered investment advisers.

About Cetera Financial Group

Cetera Financial Group (Cetera) is a network of independent retail firms, including those that are members of FINRA/SIPC: Cetera Advisors LLC; Cetera Wealth Services, LLC (formerly known as Cetera Advisor Networks); Cetera Investment Services LLC (marketed as Cetera Financial Institutions or Cetera Investors); and Cetera Financial Specialists LLC. Entities registered as investment advisers with the Securities and Exchange Commission include Cetera Investment Management LLC and Cetera Investment Advisers LLC. Cetera's principal office is located at 655 W. Broadway, 11th Floor, San Diego, CA 92101.

Avantax Planning Partners, Inc. (APP) and The Retirement Planning Group, LLC ("TRPG"), are both SEC registered investment advisers within the Aretec Group, Inc. (dba Cetera Holdings, an affiliate of Cetera). Cetera Planning Partners ("CPP") operates as a doing business as name of TRPG. TRPG and APP currently operate independently. All of the referenced entities are under common ownership.

Disclosures

Advisory services may only be offered by investment adviser representatives in connection with an appropriate Advisory Services Agreement and disclosure brochure.

The material contained in this document was authored by and is the property of CIM. CIM provides investment management and advisory services to a number of programs sponsored by affiliated and non-affiliated registered investment advisers. Your registered representative and/or investment adviser representative is not registered with CIM and did not take part in the creation of this material. They may not be able to offer CIM portfolio management services.

Nothing in this presentation should be construed as offering or disseminating specific advice to any individual without the benefit of direct and specific consultation with a financial professional. Information contained herein shall not constitute an offer or a solicitation of any services. Past performance is not a guarantee of future results.

For more information about CIM, please reference the CIM Form ADV 2A and the applicable ADV 2A for the registered investment adviser your financial professional is registered with. Please consult with your financial professional for their specific firm registrations and available program offerings.

No independent analysis has been performed and the material should not be construed as investment advice. Investment decisions should not be based on this material since the information contained here is a singular update, and prudent investment decisions require the analysis of a much broader collection of facts and context. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. The opinions expressed are as of the date published and may change without notice. Any forward-looking statements are based on assumptions, may not materialize, and are subject to revision.

All economic and performance information is historical and not indicative of future results. The market indices discussed are not actively managed. Investors cannot directly invest in unmanaged indices. Please consult your financial professional for more information.

Additional risks are associated with international investing, such as currency fluctuations, political and economic instability, and differences in accounting standards. A diversified portfolio does not assure a profit or protect against loss.

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.