

Weekly Market Update



Market Data as of Week Ending: 5/29/2026 unless noted otherwise

Equity indices continued to notch new highs last week, buoyed by optimism over a prospective Iran-U.S. peace agreement, falling oil prices and sustained AI momentum. Growth stocks continued to lead value stocks, narrowing the year-to-date value outperformance across all three size segments. Small caps narrowly outpaced mid- and large-caps, extending their year-to-date advantage. Only four of eleven S&P 500 sectors finished higher. Technology led all sectors, with standout contributions from Snowflake, Dell and Micron. Energy was the worst performer, hit by a sharp decline in WTI crude, while defensive sectors including Consumer Staples and Utilities were also notable laggards, as investors remained risk-on. MSCI EAFE rose modestly but lagged domestic equities, while emerging markets surged on the AI theme and retreating oil prices.

Bonds rallied as yields fell across the curve, with the front end leading the decline. Long-duration bonds led the rally, with government narrowly outpacing corporates at the long end. The 2-yr Treasury yield fell 15 basis points to 3.98%, outpacing the 11-basis-point drop in the 10-yr, which settled at 4.45%, steepening the 2-10 slope to 0.47%. Credit spreads continued to tighten, with investment-grade corporates and high-yield bonds ending the week yielding 5.13% and 7.29%, respectively. Last week's rally was a bright spot in an otherwise muted year for bonds, with the Aggregate up less than 0.5% year-to-date, while high yield has been the standout, returning 1.68% on the year.

Economic news last week centered on inflation and its implications for the Fed's rate path. PCE rose 0.4% in April as expected. Core PCE, the Fed's current preferred inflation gauge, climbed 0.2%, bringing the year-over-year rate to 3.3%, well above the 2.0% target. Personal income was flat while spending rose 0.5%, pushing the savings rate down to 2.6%. Q1 GDP was revised 0.4 percentage points lower to 1.6%, driven by a reduction in inventories. Elevated inflation and weaker growth added to uncertainty around the Fed's rate path for the remainder of the year. The Conference Board reported consumer confidence dipped to 93.1 in May, dragged lower by inflation concerns. Core capital goods orders fell 1.1% in April, missing expectations. On the labor front, jobless claims came in at 215,000, near historically low levels, while ADP reported private employers added 109,000 jobs in April, beating estimates, though gains were heavily concentrated in education and health services.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.73%	1.50%	2.28%	2.95%	5.10%	7.20%	11.34%	15.72%	19.95%	13.68%	10.88%	8.23%
Mid	1.04%	1.34%	2.41%	2.32%	2.85%	4.75%	10.07%	10.40%	11.53%	14.13%	11.82%	4.45%
Small	1.17%	1.77%	2.32%	2.79%	4.37%	5.84%	12.72%	17.11%	21.39%	18.30%	18.15%	17.98%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.41%	0.55%	1.65%	0.03%	0.01%	0.51%	0.17%	0.09%	-0.17%	0.33%	0.15%	-0.57%
Corp	0.47%	0.67%	1.61%	0.29%	0.37%	1.60%	0.70%	0.84%	2.02%	0.79%	0.62%	0.79%
HY	0.48%	0.54%	0.84%	0.50%	0.48%	1.04%	2.05%	2.14%	4.81%	1.76%	1.66%	2.26%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.44%	5.26%	16.31%	11.27%
S&P MidCap 400	1.43%	2.45%	10.51%	13.27%
Russell 2000	1.77%	4.37%	17.11%	18.15%
MSCI EAFE	1.07%	3.07%	10.75%	9.37%
MSCI Emerging Markets	3.96%	9.69%	25.82%	25.61%
MSCI EAFE Small Cap	1.90%	3.95%	13.23%	11.81%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.59%	0.11%	0.32%	0.30%
Bloomberg US Agg	0.83%	0.31%	0.42%	0.38%
Bloomberg US High Yield	0.55%	0.49%	2.19%	1.68%
Other				
Bloomberg Commodity	-2.49%	-3.56%	0.49%	25.03%
S&P Dev Property	-0.39%	-0.96%	7.38%	8.70%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.51%	2.61%	14.65%	4.11%
Consumer Staples	-3.23%	-3.17%	-0.17%	7.49%
Energy	-5.43%	-5.56%	-8.83%	26.04%
Financials	-0.69%	-1.06%	4.44%	-5.32%
Health Care	-0.22%	2.48%	2.02%	-2.96%
Industrials	0.82%	-0.81%	7.05%	11.99%
Info Technology	4.56%	15.99%	36.25%	23.81%
Materials	1.27%	-0.66%	2.02%	11.94%
Real Estate	-1.34%	-1.05%	7.61%	10.59%
Communication Svcs	-0.01%	-0.91%	17.47%	9.31%
Utilities	-2.04%	-5.14%	-3.16%	4.84%

Bond Yields

	5/29/26	4/30/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.65%	3.66%	3.68%	3.65%
2Yr Treasury	3.98%	3.88%	3.79%	3.47%
10Yr Treasury	4.45%	4.40%	4.30%	4.18%
2-10 Slope	0.47%	0.52%	0.51%	0.71%

Commodities and Currency

	5/29/26	4/30/26	3/31/26	12/31/25
Oil (\$/barrel)	87.36	105.07	101.38	57.42
Gold (\$/oz.)	4540.26	4617.85	4668.06	4319.37

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.