

Weekly Market Update



Market Data as of Week Ending: 5/22/2026 unless noted otherwise

U.S. equities extended their winning streak last week, with the S&P 500 rising for the eighth consecutive week, its longest run since 2023, gaining 0.91%, while the Dow Jones Industrial Average advanced to an all-time high of 50,579. Small-cap and value stocks outperformed, and an equal-weighted version of the S&P 500 outpaced its market-cap-weighted counterpart. Sentiment improved mid-week after President Trump indicated the U.S. was in the "final stages" of talks with Iran, helping offset early-week volatility driven by inflation concerns and rising Treasury yields. Artificial intelligence enthusiasm also supported markets, particularly after chipmaker NVIDIA reported stronger-than-expected earnings, lifting technology and semiconductor shares broadly. Health care was the best-performing sector within the S&P 500, rising over 3.3%, as investors broadened out their exposure. International markets were broadly positive on rising hopes for Middle East de-escalation and strong memory chip demand.

Fixed-income markets were volatile. The 30-year Treasury yield hit 5.19% on Tuesday, its highest level since 2007, before retreating as hopes for a U.S.-Iran peace deal improved. The 10-year Treasury yield ended the week lower at 4.56%, while the 2-year yield closed up at 4.13%, resulting in a 2-10 spread of approximately 43 basis points. Minutes from the Fed's April FOMC meeting reflected a hawkish tone: a majority of participants saw a greater risk that inflation would take longer to return to the 2% target, and many would have preferred to remove the easing bias from the policy statement. Market pricing has shifted away from near-term cuts toward the possibility of a rate hike by January. Investment-grade and high-yield corporate yields ended the week higher at 5.26% and 7.40%, respectively.

Economic data presented a mixed picture. The S&P Global May Flash Manufacturing PMI surged to 55.3, marking a four-year high, while the Services PMI slipped slightly to 50.9, pointing to uneven growth. More concerning were the inflation components as input costs rose at their fastest pace since late 2022 and selling price inflation hit its highest level since August 2022. The University of Michigan's Consumer Sentiment Index fell for the third consecutive month to a record low of 44.8, with year-ahead inflation expectations rising to 4.8%. Housing market activity remained subdued, with housing starts declining 2.8% and the average 30-year mortgage rate climbing to 6.51%, the highest since August. On the labor market, initial jobless claims fell to 209,000, suggesting underlying stability even as broader hiring has slowed.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	1.79%	1.06%	0.47%	2.20%	3.55%	4.81%	10.54%	14.02%	17.28%	12.86%	9.25%	5.81%
Mid	2.08%	2.16%	2.46%	1.27%	1.49%	2.28%	8.95%	8.94%	8.90%	12.96%	10.35%	1.99%
Small	2.62%	2.75%	2.87%	1.60%	2.56%	3.45%	11.41%	15.08%	18.64%	16.93%	16.10%	15.31%

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	0.01%	0.05%	0.69%	-0.38%	-0.54%	-1.12%	-0.24%	-0.45%	-1.79%	-0.09%	-0.40%	-2.19%
Corp	0.06%	0.12%	0.73%	-0.18%	-0.30%	-0.02%	0.23%	0.17%	0.40%	0.32%	-0.05%	-0.81%
HY	0.21%	0.24%	0.78%	0.02%	-0.06%	0.20%	1.57%	1.59%	3.93%	1.28%	1.11%	1.40%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.91%	3.77%	14.66%	9.69%
S&P MidCap 400	1.79%	1.01%	8.95%	11.68%
Russell 2000	2.75%	2.56%	15.08%	16.10%
MSCI EAFE	2.17%	1.98%	9.58%	8.22%
MSCI Emerging Markets	1.11%	5.51%	21.03%	20.83%
MSCI EAFE Small Cap	0.87%	2.01%	11.12%	9.73%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.07%	-0.47%	-0.26%	-0.28%
Bloomberg US Agg	0.26%	-0.52%	-0.40%	-0.45%
Bloomberg US High Yield	0.25%	-0.06%	1.63%	1.13%
Other				
Bloomberg Commodity	-1.53%	-1.10%	3.06%	28.23%
S&P Dev Property	1.43%	-0.57%	7.80%	9.13%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.93%	1.08%	12.94%	2.56%
Consumer Staples	-0.96%	0.06%	3.17%	11.08%
Energy	-0.17%	-0.14%	-3.60%	33.27%
Financials	1.59%	-0.37%	5.16%	-4.67%
Health Care	3.32%	2.71%	2.25%	-2.74%
Industrials	0.23%	-1.61%	6.19%	11.09%
Info Technology	1.00%	10.93%	30.31%	18.41%
Materials	0.07%	-1.91%	0.73%	10.53%
Real Estate	3.10%	0.29%	9.08%	12.09%
Communication Svcs	-1.86%	-0.90%	17.48%	9.33%
Utilities	3.41%	-3.17%	-1.14%	7.02%

Bond Yields

	5/22/26	4/30/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.66%	3.66%	3.68%	3.65%
2Yr Treasury	4.13%	3.88%	3.79%	3.47%
10Yr Treasury	4.56%	4.40%	4.30%	4.18%
2-10 Slope	0.43%	0.52%	0.51%	0.71%

Commodities and Currency

	5/22/26	4/30/26	3/31/26	12/31/25
Oil (\$/barrel)	100.93	105.07	101.38	57.42
Gold (\$/oz.)	4509.4	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.