

Weekly Market Update



Market Data as of Week Ending: 5/15/2026 unless noted otherwise

U.S. equities slowed their pace last week, as earnings strength and ongoing AI enthusiasm did its best to offset rising Treasury yields and inflation worries. The S&P 500 eked out a 0.17% gain, while the Dow dipped 0.11%. However, as earnings season winds down, corporate fundamentals remain exceptionally strong. First-quarter revenue growth for the S&P 500 is pacing at 11.4%, a high not seen since mid-2022. Even more impressive, earnings growth is on track for a post-2021 peak of 27.7%, heavily anchored by the tech sector's massive 29.2% year-over-year revenue surge. This strength in I.T. has helped large-cap growth stocks outperform their value counterparts for the sixth week out of the past seven. Four of the eleven S&P 500 sectors recorded gains for the week, led by energy, which rose by over 7% on renewed concerns over the conflict in the Middle East. Meanwhile, several economically sensitive groups struggled under the pressure of rising yields and higher oil prices. The consumer discretionary sector fell 3%, real estate dropped 2.6%, materials lost 2.2% and utilities declined 2%. International markets traded lower last week as semiconductor and AI-related companies were subject to some profit-taking.

Treasury yields climbed to near one-year highs last week, driven by fears that escalating conflict in the Middle East could fuel further inflation. The 10-year Treasury yield finished the week 21 basis points higher at 4.59%, while the 2-year Treasury yield rose 19 basis points to 4.09%, resulting in a 2-10 spread of 50 basis points. The Bloomberg US Aggregate Index fell -1.14% for the week. Performance was negative across the quality and duration spectrum, especially on the longer end of the curve. Long-term government bonds were the worst-performing segment, returning -2.60%, as the government held a 30-year treasury auction at a 5% yield for the first time since 2007. Investment-grade and high-yield corporate yields ended the week higher at 5.28% and 7.42%, respectively.

U.S. economic data for the week was generally negative as the focus was squarely on the two inflation prints later in the week. The NFIB Small Business Optimism Index rose to 95.9 in April, below its 52-year average of 98.0 for the second consecutive month, as business owners cited growing inflationary concerns. The Consumer Price Index rose from 3.3% to 3.8% in April, nearly a 3-year high, as gasoline and grocery prices were the primary culprits of the steep jump. The Producer Price Index, a measure of wholesale prices, rose by 1.4% in April and 6.0% over the past year, the highest level since the end of 2022. U.S. retail sales climbed by 0.5% in April, marking the third consecutive month of growth. The gains were primarily driven by consumers spending more at gas stations, sporting goods and electronics. Initial claims for unemployment during the week came in at 211,000, slightly above estimates for around 207,000 and the prior week's revised reading of 199,000, while continuing claims increased by 24,000 from the prior week to 1.782 million.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.76%	-0.01%	0.66%	0.41%	2.46%	4.32%	8.59%	12.82%	16.73%	10.87%	8.10%	5.31%
Mid	-1.61%	-1.46%	-0.93%	-0.80%	-0.66%	-0.17%	6.72%	6.63%	6.29%	10.66%	8.01%	-0.46%
Small	-2.78%	-2.34%	-1.94%	-0.99%	-0.19%	0.56%	8.57%	12.00%	15.33%	13.95%	12.99%	12.10%

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	-0.47%	-0.71%	-2.60%	-0.39%	-0.59%	-1.80%	-0.25%	-0.50%	-2.46%	-0.10%	-0.45%	-2.85%
Corp	-0.42%	-0.69%	-1.77%	-0.24%	-0.42%	-0.74%	0.17%	0.05%	-0.33%	0.26%	-0.17%	-1.53%
HY	-0.36%	-0.48%	-1.00%	-0.19%	-0.30%	-0.58%	1.36%	1.35%	3.12%	1.07%	0.87%	0.61%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.17%	2.83%	13.62%	8.70%
S&P MidCap 400	-2.40%	-0.77%	7.03%	9.71%
Russell 2000	-2.34%	-0.19%	12.00%	12.99%
MSCI EAFE	-1.56%	-0.18%	7.25%	5.92%
MSCI Emerging Markets	-2.45%	4.35%	19.70%	19.51%
MSCI EAFE Small Cap	-1.40%	1.14%	10.17%	8.79%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.71%	-0.54%	-0.33%	-0.35%
Bloomberg US Agg	-1.14%	-0.78%	-0.66%	-0.71%
Bloomberg US High Yield	-0.49%	-0.30%	1.38%	0.88%
Other				
Bloomberg Commodity	1.89%	0.44%	4.66%	30.21%
S&P Dev Property	-2.67%	-1.97%	6.28%	7.59%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-3.04%	-0.84%	10.80%	0.62%
Consumer Staples	1.30%	1.03%	4.17%	12.16%
Energy	7.03%	0.03%	-3.44%	33.50%
Financials	-0.28%	-1.94%	3.52%	-6.16%
Health Care	1.06%	-0.59%	-1.03%	-5.86%
Industrials	-1.10%	-1.84%	5.95%	10.84%
Info Technology	1.21%	9.83%	29.02%	17.24%
Materials	-2.21%	-1.98%	0.66%	10.45%
Real Estate	-2.55%	-2.73%	5.79%	8.72%
Communication Svcs	-0.84%	0.98%	19.71%	11.40%
Utilities	-1.93%	-6.36%	-4.40%	3.49%

Bond Yields

	5/15/26	4/30/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.64%	3.66%	3.68%	3.65%
2Yr Treasury	4.09%	3.88%	3.79%	3.47%
10Yr Treasury	4.59%	4.40%	4.30%	4.18%
2-10 Slope	0.50%	0.52%	0.51%	0.71%

Commodities and Currency

	5/15/26	4/30/26	3/31/26	12/31/25
Oil (\$/barrel)	105.42	105.07	101.38	57.42
Gold (\$/oz.)	4540.08	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.