

Weekly Market Update



Market Data as of Week Ending: 5/1/2026 unless noted otherwise

U.S. equity markets rose modestly for the second week in a row on the back of strong corporate earnings. The S&P 500 and NASDAQ each rose around 1% for the week, with both benchmarks reaching new record highs as the S&P 500 eclipsed the 7,200 level for the first time. Earnings continue to lead the narrative, with more than half of S&P 500 constituents having reported results. First-quarter S&P 500 earnings growth is now on track to exceed 14%, which would mark the sixth consecutive quarter of double-digit earnings growth. This strength has been driven by a combination of fast revenue growth and historically high profit margins. In a reversal from recent trends, large cap value outperformed its growth peers largely due to the outperformance from the energy sector. Sector performance was broad-based, led by Communication Services and Energy, while Materials was the primary laggard. The rally in Energy stocks was driven by the continued climb in oil prices as Brent Crude jumped to \$126/bbl intraday on Thursday. International markets saw mixed participation as Emerging Markets declined, but the developed foreign markets advanced for the week.

Bond prices decreased as yields rose across the curve, as rising oil prices and a resilient labor market reduced expectations for rate cuts later this year. The 10-year Treasury yield finished the week higher at 4.39%, while the 2-year Treasury yield rose to 3.88%, resulting in a 2-10 spread of 51 basis points. The Bloomberg US Aggregate Index fell 0.39% for the week, while high-yield bonds gained 0.05%. Within the corporate sector, performance was generally negative, especially on the longer end of the curve as yields adjusted upward; short-term government and corporate bonds returned -0.19% and long-term treasury bonds declined 0.85%. Investment-grade and high-yield corporate yields ended the week at 5.14% and 7.24%, respectively.

U.S. economic data for the week painted a mixed picture. The U.S. consumer confidence index rose to 92.8 in April, reaching a 4-month high, as consumers expressed increased concern over rising gas prices and the Middle East conflict, a better labor market outlook and a stock market rally lifted sentiment. The FOMC held rates steady for the third consecutive meeting, keeping the fed funds rate at 3.5%-3.75%. Four members dissented from this decision - three dissented against the use of easing language, while another dissented in favor of cutting rates. U.S. real GDP grew at an annual rate of 2.0% over the first quarter, slightly below estimates, as growth was driven by AI and government spending. The personal consumption expenditures, or PCE, index rose to 3.5% on an annual basis in March, its highest level since August 2023, and increased 0.7% month over month. Core PCE rose by 3.2% in March, its fastest pace since November of 2023. Personal incomes rose 0.6% in March, while personal spending rose 0.9%. The ISM manufacturing index remained at a four-year high of 52.7% in April, marking growth for the fourth month in a row.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	1.38%	0.79%	0.23%	-0.17%	0.27%	0.67%	7.97%	10.40%	12.65%	10.24%	5.78%	1.64%
Mid	0.48%	0.40%	0.12%	-0.18%	-0.16%	-0.11%	7.39%	7.16%	6.35%	11.34%	8.55%	-0.40%
Small	0.58%	0.94%	1.27%	0.15%	0.46%	0.76%	9.82%	12.73%	15.56%	15.26%	13.73%	12.32%

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	-0.19%	-0.26%	-0.85%	0.00%	0.02%	0.31%	0.14%	0.10%	-0.37%	0.30%	0.16%	-0.77%
Corp	-0.19%	-0.30%	-0.77%	0.02%	0.05%	0.35%	0.44%	0.52%	0.77%	0.53%	0.30%	-0.45%
HY	0.07%	0.06%	-0.52%	0.11%	0.13%	0.23%	1.66%	1.79%	3.96%	1.37%	1.31%	1.43%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.92%	0.30%	10.82%	6.02%
S&P MidCap 400	-0.03%	0.01%	7.87%	10.57%
Russell 2000	0.94%	0.46%	12.73%	13.73%
MSCI EAFE	0.98%	0.34%	7.81%	6.48%
MSCI Emerging Markets	-0.52%	0.08%	14.80%	14.61%
MSCI EAFE Small Cap	1.64%	0.40%	9.36%	7.99%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.27%	0.03%	0.24%	0.21%
Bloomberg US Agg	-0.39%	0.11%	0.22%	0.18%
Bloomberg US High Yield	0.05%	0.14%	1.83%	1.33%
Other				
Bloomberg Commodity	3.09%	-0.19%	4.00%	29.40%
S&P Dev Property	0.99%	-0.03%	8.39%	9.72%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.39%	0.51%	12.30%	1.98%
Consumer Staples	1.18%	-0.07%	3.03%	10.93%
Energy	3.25%	-1.31%	-4.73%	31.71%
Financials	0.93%	-0.37%	5.17%	-4.66%
Health Care	0.66%	-0.52%	-0.97%	-5.80%
Industrials	0.25%	-0.93%	6.93%	11.86%
Info Technology	0.11%	1.41%	19.13%	8.25%
Materials	-1.95%	-0.32%	2.37%	12.33%
Real Estate	1.04%	-0.24%	8.49%	11.49%
Communication Svcs	4.54%	-0.02%	18.52%	10.30%
Utilities	0.76%	-0.65%	1.42%	9.80%

Bond Yields

	5/1/26	4/30/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.65%	3.66%	3.68%	3.65%
2Yr Treasury	3.88%	3.88%	3.79%	3.47%
10Yr Treasury	4.39%	4.40%	4.30%	4.18%
2-10 Slope	0.51%	0.52%	0.51%	0.71%

Commodities and Currency

	5/1/26	4/30/26	3/31/26	12/31/25
Oil (\$/barrel)	101.94	105.07	101.38	57.42
Gold (\$/oz.)	4614.21	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.