



Capital Markets Snapshot

Courtesy of Sage Advisors

Week ending May 1, 2026

US markets extended their rally during the week, with major indices reaching fresh records as investors looked past geopolitical tensions and focused on strong corporate earnings from technology giants. The S&P 500 ended the week higher, marking its fifth consecutive weekly gain and longest winning streak since late 2024, driven by resilient earnings and signs of economic strength. Treasury yields climbed across the curve as war-induced inflation concerns and robust manufacturing data dimmed expectations for near-term Federal Reserve rate cuts. Oil prices rose for the week as the Iran conflict continued to disrupt global supply. The PCE (personal consumption expenditures) price index increased 0.7% in March—the fastest monthly pace since mid-2022—driven primarily by a 21% surge in gasoline prices, pushing the year-over-year PCE rate to 3.5%. At last week's FOMC (Federal Open Market Committee) meeting, the Federal Reserve held its benchmark interest rate steady in the range of 3.5%-3.75%. Overall, markets demonstrated remarkable resilience in navigating elevated geopolitical risks while corporate fundamentals remained solid, though inflation pressures from energy costs present ongoing challenges for investors and policymakers alike.

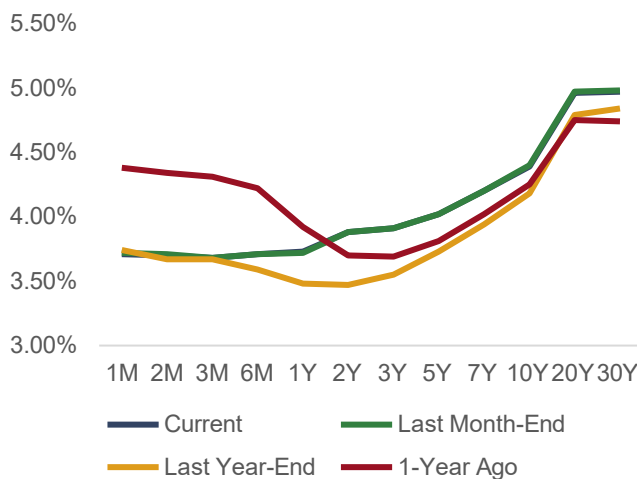
Fixed Income Markets Overview

- Treasury yields rose across the curve during the week as war-induced inflation concerns and robust economic data reduced expectations for Federal Reserve rate cuts.
- The yield curve flattened modestly, with short-term rates rising more than long-term rates.
- Two-year yields increased by 10 basis points to 3.88%, the 10-year yield rose by 8 basis points to 4.39%, and the 30-year yield climbed by 6 basis points to 4.97%.
- Last week's Q1 2026 GDP report showed the economy grew at an annualized rate of 2.0%, slightly below expectations.
- Market odds for Federal Reserve rate cuts decreased during the week, suggesting the next move could plausibly be either a cut or a hike depending on how inflation and the economy evolve.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	-0.1%	0.6%	4.4%	2.1%
	Core Plus				
	Intermediate Govt/Credit	-0.3%	0.2%	4.3%	1.3%
	Global Aggregate	0.1%	0.4%	3.2%	-1.4%
	US Aggregate	-0.4%	0.2%	3.8%	0.2%
	US Treasury	-0.4%	0.0%	2.7%	-0.3%
	US TIPS	0.1%	1.6%	3.9%	1.5%
	US Corporate	-0.4%	0.1%	5.1%	0.7%
	US Corporate High Yield	0.0%	1.3%	8.9%	4.4%
Other	Emerging Markets Aggregate	-0.1%	0.9%	8.5%	2.1%
Muni	US Municipals	-0.3%	1.0%	3.4%	0.9%
	US Municipals High Yield	-0.2%	2.1%	5.6%	1.9%

Source: Bloomberg as of May 1, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of May 1, 2026

Interest Rates (%)

Date	5/1/2026	4/30/2026	12/31/2025	5/1/2025
1 Month Treasury	3.71%	3.72%	3.74%	4.38%
3 Month Treasury	3.68%	3.68%	3.67%	4.31%
6 Month Treasury	3.71%	3.71%	3.59%	4.22%
2 Year Treasury	3.88%	3.88%	3.47%	3.70%
5 Year Treasury	4.02%	4.02%	3.73%	3.81%
10 Year Treasury	4.39%	4.40%	4.18%	4.25%
30 Year Treasury	4.97%	4.98%	4.84%	4.74%
US Aggregate	4.61%	4.61%	4.32%	4.58%
US Corporate	5.13%	5.14%	4.81%	5.22%
US Corporate High Yield	6.94%	6.98%	6.53%	7.81%
US Municipal	3.68%	3.68%	3.60%	4.03%
US Municipal High Yield	5.56%	5.56%	5.59%	5.82%

Spreads Over 10-Year US Treasuries

Date	5/1/2026	4/30/2026	12/31/2025	5/1/2025
30 Year Treasury	0.58%	0.58%	0.66%	0.49%
US Aggregate	0.22%	0.21%	0.14%	0.33%
US Corporate	0.74%	0.74%	0.63%	0.97%
US Corporate High Yield	2.55%	2.58%	2.35%	3.56%
US Municipal	-0.71%	-0.72%	-0.58%	-0.22%
US Municipal High Yield	1.17%	1.16%	1.41%	1.57%

Source: Bloomberg and U.S. Treasury as of May 1, 2026

Equity Markets Overview

- US equity markets rallied broadly during the week, with major indices reaching fresh record highs. The S&P 500 gained 0.9% over the period, the Nasdaq advanced 1.1%, and the Dow Jones Industrial Average rose 0.5%.
- A key theme driving markets was the resilience of mega-cap technology earnings, with Apple, Alphabet, Amazon, and other tech giants delivering results that reinforced confidence in AI-driven growth despite massive capital expenditure commitments.
- Communication Services and Energy led sector performance for the week, benefiting from strong earnings and elevated oil prices, and gaining 4.5% and 3.2%, respectively. Materials was the only sector to post a negative return, declining 1.9% over the period.
- Investor risk appetite remained elevated despite geopolitical tensions, supported by resilient economic data and confidence that corporate fundamentals can withstand external shocks, though concerns about prolonged inflation from energy costs tempered some enthusiasm.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	0.9%	6.4%	21.3%	12.7%
Large-Cap	S&P 500	0.9%	6.0%	21.8%	13.2%
	S&P 500 Growth	0.6%	6.1%	27.3%	14.4%
	S&P 500 Value	1.3%	5.8%	15.5%	11.1%
Mid-Cap	S&P Midcap 400	0.0%	10.6%	15.3%	7.6%
	S&P Midcap 400 Growth	-0.4%	12.8%	16.4%	7.1%
	S&P Midcap 400 Value	0.4%	8.3%	14.0%	8.0%
Small-Cap	S&P Smallcap 600	0.8%	14.5%	15.4%	6.2%
	S&P Smallcap 600 Growth	1.1%	15.1%	16.3%	5.6%
	S&P Smallcap 600 Value	0.6%	14.0%	14.5%	6.7%
Int'l.	MSCI ACWI ex-USA	0.5%	9.1%	17.5%	8.4%
	MSCI EM	-0.5%	14.6%	20.7%	6.1%

Source: Bloomberg as of May 1, 2026

Alternative Markets Overview

- Commodity markets experienced mixed performance during the week, with energy prices surging on Middle East supply concerns while precious metals declined.
- WTI crude oil gained approximately 8% for the week, finishing the week around \$102 per barrel, as the ongoing Iran conflict and Strait of Hormuz disruptions continued to constrain global supply.
- Gold declined roughly 2% for the week, as a strong economic growth backdrop reduced demand for safe-haven assets.
- Bitcoin gained approximately 1% for the week, closing near \$78,000, demonstrating relative stability amid broader market volatility.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	4.4%	47.5%	20.9%	18.9%
Gold	-2.0%	7.0%	32.6%	21.3%
FTSE All Equity NAREIT	1.2%	12.9%	10.1%	4.1%
Bitcoin	1.0%	-10.5%	41.2%	6.3%
Ethereum	-0.7%	-22.4%	8.3%	-3.6%

Source: Bloomberg as of May 1, 2026



Upcoming Week

- Earnings season continues this week, with noteworthy reports including Palantir Technologies, Advanced Micro Devices, and Uber Technologies.
- It is another full week for economic releases. We will be watching the April Nonfarm Payrolls report, JOLTS employment data, and University of Michigan Consumer Sentiment survey.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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