



Capital Markets Snapshot

Courtesy of Sage Advisors

Week ending May 22, 2026

US markets posted their eighth consecutive weekly gain, marking the longest winning streak since December 2023. The S&P 500 rose 0.9% driven by continued enthusiasm for artificial intelligence and progress in Middle East peace negotiations fueling optimism and offsetting persistent inflation concerns. Treasury yields movements were mixed during the week, with the 2-year yield rising while the 10-year and 30-year yields declined, as markets repriced Federal Reserve policy expectations amid stronger macroeconomic data. WTI crude oil fell 8.4% to \$96.60 per barrel as momentum built around Iran peace talks, while gold declined 0.9% pressured by elevated oil prices, rising yields, and a stronger dollar. Consumer sentiment plunged to a record low of 44.8 in May, down from 49.8 in April, as consumers cited high prices as eroding their finances. Initial jobless claims came in at 209,000 for the week ending May 21, indicating labor market resilience despite mounting consumer anxiety over gasoline prices and the ongoing Middle East conflict. Markets navigated a complex environment where strong corporate earnings and AI enthusiasm supported equities even as inflation concerns and geopolitical uncertainty weighed on consumer confidence and bond markets.

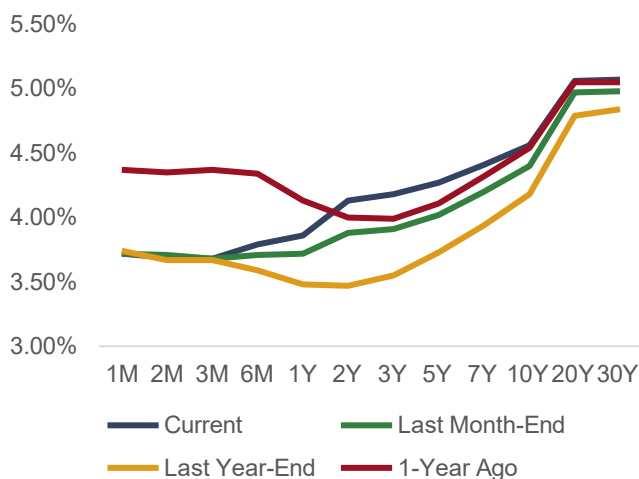
Fixed Income Markets Overview

- The yield curve flattened during the week, with the front end rising while longer-dated maturities declined as markets repriced Federal Reserve policy expectations.
- The 2-year Treasury yield increased 4 basis points to 4.18%, the 10-year Treasury yield decreased 3 basis points to 4.56%, and the 30-year Treasury yield decreased 5 basis points to 5.07%.
- The rise in yields since late April reflected markets adjusting to stronger US macroeconomic data, indicating a macroeconomic repricing rather than investor selling flows.
- Market odds shifted decisively toward a Federal Reserve rate hike this year or early 2027.
- The Fed's GDPNow estimate declined slightly from 4.30% to 4.26% during the week.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.0%	0.4%	4.4%	2.0%
	Core Plus				
	Intermediate Govt/Credit	0.1%	-0.3%	4.3%	1.1%
	Global Aggregate	0.3%	-0.5%	3.3%	-1.7%
	US Aggregate	0.3%	-0.5%	3.9%	0.1%
	US Treasury	0.2%	-0.8%	2.7%	-0.4%
	US TIPS	-0.3%	0.6%	3.7%	1.1%
	US Corporate	0.3%	-0.3%	5.3%	0.5%
	US Corporate High Yield	0.2%	1.1%	9.1%	4.4%
Other	Emerging Markets Aggregate	0.0%	0.4%	8.6%	1.9%
Muni	US Municipals	-0.3%	0.3%	3.4%	0.7%
	US Municipals High Yield	-0.2%	1.6%	5.7%	1.6%

Source: Bloomberg as of May 22, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of May 22, 2026

Interest Rates (%)

Date	5/22/2026	4/30/2026	12/31/2025	5/22/2025
1 Month Treasury	3.72%	3.72%	3.74%	4.37%
3 Month Treasury	3.68%	3.68%	3.67%	4.37%
6 Month Treasury	3.79%	3.71%	3.59%	4.34%
2 Year Treasury	4.13%	3.88%	3.47%	4.00%
5 Year Treasury	4.27%	4.02%	3.73%	4.11%
10 Year Treasury	4.56%	4.40%	4.18%	4.54%
30 Year Treasury	5.07%	4.98%	4.84%	5.05%
US Aggregate	4.79%	4.61%	4.32%	4.84%
US Corporate	5.26%	5.14%	4.81%	5.35%
US Corporate High Yield	7.12%	6.98%	6.53%	7.64%
US Municipal	3.83%	3.68%	3.60%	4.11%
US Municipal High Yield	5.66%	5.56%	5.59%	5.90%

Spreads Over 10-Year US Treasuries

Date	5/22/2026	4/30/2026	12/31/2025	5/22/2025
30 Year Treasury	0.51%	0.58%	0.66%	0.51%
US Aggregate	0.23%	0.21%	0.14%	0.30%
US Corporate	0.70%	0.74%	0.63%	0.81%
US Corporate High Yield	2.56%	2.58%	2.35%	3.10%
US Municipal	-0.73%	-0.72%	-0.58%	-0.43%
US Municipal High Yield	1.10%	1.16%	1.41%	1.36%

Source: Bloomberg and U.S. Treasury as of May 22, 2026

Equity Markets Overview

- US equity markets advanced for the eighth consecutive week, with broad-based gains across major indices despite mixed economic signals. The S&P 500 rose 0.9% for the week, the Nasdaq Composite gained 0.5%, and the Dow Jones Industrial Average climbed 2.2%, with the Dow hitting its ninth closing record of 2026.
- A key theme during the week was the resilience of AI-related technology stocks and the rotation into defensive sectors, as investors balanced enthusiasm for artificial intelligence with concerns about inflation and Federal Reserve policy.
- Health Care and Utilities led sector performance with a 3.3% gain each, followed by Real Estate at 3.0%. The weakest performers were Telecommunications with a 1.9% loss and Consumer Staples with a 1% loss.
- The S&P 500 earnings season continued to support market gains, with companies like Ross Stores, Workday, and Zoom Communications reporting stronger profits than analysts expected, keeping stocks near record highs.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	1.0%	9.9%	22.3%	13.6%
Large-Cap	S&P 500	0.9%	9.7%	22.9%	14.1%
	S&P 500 Growth	0.0%	11.1%	28.4%	16.0%
	S&P 500 Value	2.1%	8.0%	16.5%	11.2%
Mid-Cap	S&P Midcap 400	1.8%	11.7%	15.9%	8.1%
	S&P Midcap 400 Growth	1.4%	15.7%	17.6%	8.3%
	S&P Midcap 400 Value	2.2%	7.6%	14.2%	7.8%
Small-Cap	S&P Smallcap 600	2.6%	14.5%	15.2%	6.2%
	S&P Smallcap 600 Growth	2.2%	15.0%	15.5%	6.1%
	S&P Smallcap 600 Value	3.0%	14.0%	14.8%	6.3%
Int'l.	MSCI ACWI ex-USA	1.8%	12.1%	18.5%	8.7%
	MSCI EM	1.1%	20.8%	22.5%	7.5%

Source: Bloomberg as of May 22, 2026

Alternative Markets Overview

- WTI crude oil fell 8.4% for the week, ending at \$96.60 per barrel, as momentum built around Iran peace talks.
- Gold declined 0.9% for the week, remaining caught between rate hike fears and bond market stress, as it struggled to recover despite risk appetite returning to equity markets.
- Bitcoin fell 4.2% for the week as the 200-day moving average provided resistance, like previous bear markets in May 2018 and March 2022.
- Nasdaq received approval from the SEC to list Bitcoin index options, expanding regulated crypto derivatives offerings and providing US equities traders an alternative way to bet on cryptocurrency prices beyond existing ETF options.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-2.5%	44.9%	21.2%	18.5%
Gold	-0.9%	5.0%	31.7%	19.4%
FTSE All Equity NAREIT	3.2%	14.3%	11.4%	4.6%
Bitcoin	-4.2%	-13.5%	41.3%	15.2%
Ethereum	-7.1%	-30.5%	4.4%	-2.4%

Source: Bloomberg as of May 22, 2026



Upcoming Week

- Earnings season continues this week, with noteworthy reports including Salesforce and Dollar Tree.
- This week brings a full calendar of economic releases, with attention on the Conference Board Consumer Confidence, Personal Consumption Expenditures (PCE), and Initial Jobless Claims.

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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