

# Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending May 8, 2026

US markets extended their rally to a sixth consecutive week, with stocks rising to fresh records as signs of labor-market strength drove equities higher. The S&P 500 gained on the week, bolstered by speculation that the world's largest economy remains resilient in the face of an energy shock triggered by the Iran war. Treasury yields declined modestly across the curve, as mixed economic data reinforced expectations the Federal Reserve will stay on hold. Gold rose for the week, supported by central-bank buying and safe-haven demand amid Middle East tensions, while WTI crude oil fell despite ongoing geopolitical uncertainty. US employers added 115,000 jobs in April, beating the 65,000 jobs forecasters had expected, though the unemployment rate remained at 4.3%. Consumer sentiment fell to a record low of 48.2 in May from 49.8 in April, as concerns about inflation's impact on personal finances and buying conditions weighed on households. Last week's market performance reflected a tug-of-war between economic resilience and elevated uncertainty, leaving investors navigating a complex environment of solid growth data against persistent geopolitical and inflation concerns.

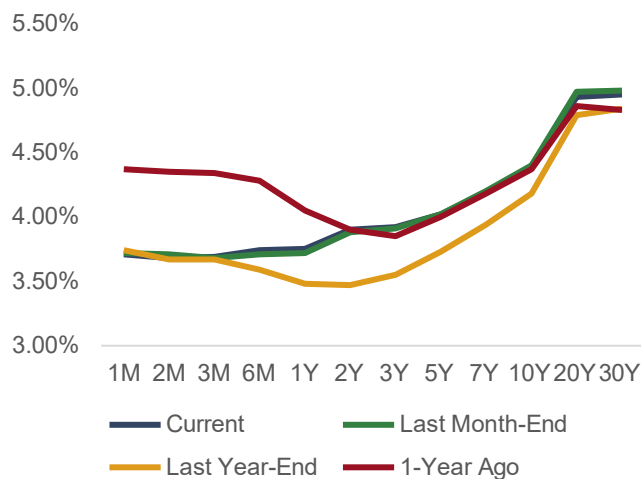
## Fixed Income Markets Overview

- Treasury yields dipped modestly across tenors, as economic data painted a mixed picture that reinforced the outlook for the Federal Reserve to hold rates steady.
- The yield curve flattened slightly, as long-term rates declined while short-term rates edged higher.
- The 2-year Treasury yield rose 2 basis points over the week to 3.90%, the 10-year Treasury yield fell 1 basis point to 4.38%, and the 30-year Treasury yield declined 2 basis points to 4.95%.
- Mixed economic data pointed to a resilient labor market despite some signs of potential weakness, with strong payrolls offset by falling consumer confidence.
- The Fed's GDPNow estimate rose to 3.7% from 3.5% the prior week, indicating an upward revision in near-term growth expectations.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
<b>Short</b>	1-3 Year Govt/Credit	0.1%	0.7%	4.4%	2.1%
	<b>Core Plus</b>				
	Intermediate Govt/Credit	0.1%	0.4%	4.2%	1.3%
	Global Aggregate	0.4%	0.7%	3.1%	-1.5%
	US Aggregate	0.3%	0.4%	3.8%	0.2%
	US Treasury	0.2%	0.2%	2.6%	-0.3%
	US TIPS	0.0%	1.7%	3.7%	1.3%
	US Corporate	0.4%	0.4%	5.2%	0.6%
	US Corporate High Yield	0.0%	1.4%	9.1%	4.3%
<b>Other</b>	Emerging Markets Aggregate	0.4%	1.3%	8.6%	2.1%
<b>Muni</b>	US Municipals	0.2%	1.2%	3.3%	0.9%
	US Municipals High Yield	0.3%	2.4%	5.6%	1.9%

Source: Bloomberg as of May 8, 2026

## U.S. Treasury Yield Curve



Source: Bloomberg and U.S. Treasury as of May 8, 2026

## Interest Rates (%)

Date	5/8/2026	4/30/2026	12/31/2025	5/8/2025
1 Month Treasury	3.71%	3.72%	3.74%	4.37%
3 Month Treasury	3.69%	3.68%	3.67%	4.34%
6 Month Treasury	3.74%	3.71%	3.59%	4.28%
2 Year Treasury	3.90%	3.88%	3.47%	3.90%
5 Year Treasury	4.02%	4.02%	3.73%	4.00%
10 Year Treasury	4.38%	4.40%	4.18%	4.37%
30 Year Treasury	4.95%	4.98%	4.84%	4.83%
US Aggregate	4.59%	4.61%	4.32%	4.72%
US Corporate	5.10%	5.14%	4.81%	5.31%
US Corporate High Yield	6.94%	6.98%	6.53%	7.73%
US Municipal	3.66%	3.68%	3.60%	4.03%
US Municipal High Yield	5.54%	5.56%	5.59%	5.81%

## Spreads Over 10-Year US Treasuries

Date	5/8/2026	4/30/2026	12/31/2025	5/8/2025
30 Year Treasury	0.57%	0.58%	0.66%	0.46%
US Aggregate	0.21%	0.21%	0.14%	0.35%
US Corporate	0.72%	0.74%	0.63%	0.94%
US Corporate High Yield	2.56%	2.58%	2.35%	3.36%
US Municipal	-0.72%	-0.72%	-0.58%	-0.34%
US Municipal High Yield	1.16%	1.16%	1.41%	1.44%

Source: Bloomberg and U.S. Treasury as of May 8, 2026

## Equity Markets Overview

- US equity markets posted strong gains during the week, with the S&P 500 and Nasdaq Composite rising to fresh records for the sixth consecutive week. The S&P 500 gained 2.4% for the week, the Nasdaq surged 4.5%, and the Dow edged up 0.2%.
- A revival of the artificial-intelligence trade fueled a sharp rally in semiconductor stocks since last Friday, with chipmakers powering much of the week's advance.
- Information Technology led all sectors with a 7.0% gain, followed by Communication Services up 1.9% and Consumer Discretionary up 1.8%, while Energy fell 5.4% and Utilities declined 4.0% as the week's worst performers.
- Earnings season has shown solid results, with quarterly reports highlighting how AI demand is driving strong revenue growth across technology companies.
- Investor risk appetite remained elevated despite continued uncertainty around the Middle East, as markets prioritized steady growth, stable policy, and potential reacceleration over geopolitical concerns.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
<b>All-Cap</b>	S&P 1500	2.3%	8.9%	22.5%	12.9%
<b>Large-Cap</b>	S&P 500	2.4%	8.5%	23.1%	13.5%
	S&P 500 Growth	4.0%	10.4%	29.0%	15.4%
	S&P 500 Value	0.4%	6.3%	16.1%	10.6%
<b>Mid-Cap</b>	S&P Midcap 400	1.7%	12.4%	16.5%	7.6%
	S&P Midcap 400 Growth	3.3%	16.5%	18.1%	7.8%
	S&P Midcap 400 Value	0.0%	8.2%	14.7%	7.3%
<b>Small-Cap</b>	S&P Smallcap 600	0.6%	15.3%	16.1%	5.9%
	S&P Smallcap 600 Growth	1.0%	16.2%	16.8%	5.8%
	S&P Smallcap 600 Value	0.3%	14.4%	15.3%	6.0%
<b>Int'l.</b>	MSCI ACWI ex-USA	2.8%	12.2%	18.2%	8.6%
	MSCI EM	6.9%	22.5%	22.9%	7.5%

Source: Bloomberg as of May 8, 2026

## Alternative Markets Overview

- Commodity markets posted mixed performance during the week, with energy prices declining sharply while precious metals and cryptocurrencies advanced.
- WTI crude oil fell 7.2% for the week to settle around \$95 per barrel, notching its largest one-week decline since mid-April, as traders speculated on whether fresh clashes between the US and Iran would derail a fragile ceasefire.
- Gold rose 2.2% for the week, supported by renewed central-bank buying and safe-haven demand, with China's central bank reporting its largest monthly gold purchase in over a year in April.
- Bitcoin gained roughly 2% for the week, closing near \$80,000.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-2.9%	43.2%	20.1%	17.4%
Gold	2.2%	9.3%	32.5%	21.0%
FTSE All Equity NAREIT	0.6%	13.6%	10.3%	4.4%
Bitcoin	2.2%	-8.5%	43.1%	6.3%
Ethereum	0.4%	-22.0%	8.1%	-8.1%

Source: Bloomberg as of May 8, 2026



### Upcoming Week

- Earnings season continues this week, with noteworthy reports including Cisco Systems, Applied Materials, and Constellation Energy.
- This week brings a busy calendar of economic releases, with attention on Existing Home Sales data and inflation reports including the Consumer Price Index and Producer Price Index.

## 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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