

Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending May 15, 2026

US equity markets delivered a mixed performance for the week, as an AI-driven rally early in the week was sharply reversed on Friday when surging bond yields and rising oil prices reignited inflation fears. The S&P 500 edged up 0.2% for the week, its seventh consecutive weekly advance, though it fell 1.2% on Friday alone, as technology stocks, particularly chipmakers, led a broad-based decline. Treasury yields rose sharply across the curve, driven by growing concern that persistently elevated oil prices could fuel a new wave of inflation and potentially force the Federal Reserve to raise interest rates. Gold fell approximately 3.6% as a stronger US dollar and rising rate expectations weighed on the precious metal. WTI crude oil surged roughly 10.5% on the week as hopes for a near-term resolution to the Hormuz impasse faded. Overall, last week's market performance reflected a delicate balancing act for investors: while corporate earnings and economic data remained broadly supportive, the combination of elevated oil prices, rising Treasury yields, and a shifting Federal Reserve policy outlook introduced a more cautious tone heading into the weeks ahead.

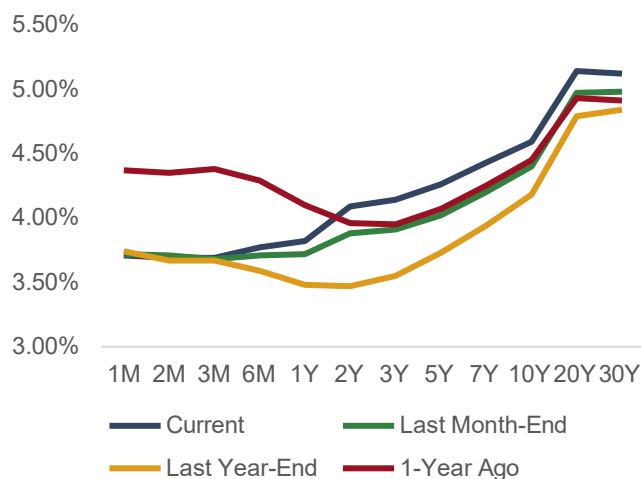
Fixed Income Markets Overview

- Treasury yields rose sharply across the curve during the week, as concerns about oil-driven inflation drove a broad global bond selloff.
- The yield curve steepened over the week, as the 2-year yield rose to 4.09%, the 10-year yield rose to 4.59%, and the 30-year yield rose approximately to 5.12%, its highest closing level since July 2007.
- Market odds shifted meaningfully over the week, reflecting a 40% probability for a Federal Reserve rate hike by year-end 2026, compared to nearly flat expectations the prior.
- The Atlanta Fed's GDPNow model estimate for Q2 2026 GDP growth rose from approximately 3.7% to approximately 4.0%, suggesting economic momentum remains firm even as financial conditions tighten.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)	
Short	1-3 Year Govt/Credit	-0.2%	0.4%	4.2%	2.1%	
	Core Plus	Intermediate Govt/Credit	-0.7%	-0.4%	3.9%	1.1%
		Global Aggregate	-1.5%	-0.8%	2.7%	-1.7%
		US Aggregate	-1.1%	-0.7%	3.4%	0.0%
		US Treasury	-1.1%	-1.0%	2.2%	-0.4%
		US TIPS	-0.7%	0.9%	3.5%	1.1%
		US Corporate	-1.0%	-0.6%	4.8%	0.5%
US Corporate High Yield	-0.5%	0.9%	8.9%	4.3%		
Other	Emerging Markets Aggregate	-1.0%	0.3%	8.2%	1.9%	
Muni	US Municipals	-0.6%	0.6%	3.1%	0.8%	
	US Municipals High Yield	-0.7%	1.7%	5.2%	1.7%	

Source: Bloomberg as of May 15, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of May 15, 2026

Interest Rates (%)

Date	5/15/2026	4/30/2026	12/31/2025	5/15/2025
1 Month Treasury	3.71%	3.72%	3.74%	4.37%
3 Month Treasury	3.69%	3.68%	3.67%	4.38%
6 Month Treasury	3.77%	3.71%	3.59%	4.29%
2 Year Treasury	4.09%	3.88%	3.47%	3.96%
5 Year Treasury	4.26%	4.02%	3.73%	4.07%
10 Year Treasury	4.59%	4.40%	4.18%	4.45%
30 Year Treasury	5.12%	4.98%	4.84%	4.91%
US Aggregate	4.81%	4.61%	4.32%	4.77%
US Corporate	5.27%	5.14%	4.81%	5.30%
US Corporate High Yield	7.17%	6.98%	6.53%	7.48%
US Municipal	3.77%	3.68%	3.60%	4.04%
US Municipal High Yield	5.62%	5.56%	5.59%	5.85%

Spreads Over 10-Year US Treasuries

Date	5/15/2026	4/30/2026	12/31/2025	5/15/2025
30 Year Treasury	0.53%	0.58%	0.66%	0.46%
US Aggregate	0.22%	0.21%	0.14%	0.32%
US Corporate	0.68%	0.74%	0.63%	0.85%
US Corporate High Yield	2.58%	2.58%	2.35%	3.03%
US Municipal	-0.82%	-0.72%	-0.58%	-0.41%
US Municipal High Yield	1.03%	1.16%	1.41%	1.40%

Source: Bloomberg and U.S. Treasury as of May 15, 2026

Equity Markets Overview

- US equity markets were mixed for the week, with early gains driven by AI-related enthusiasm giving way to a sharp Friday selloff as rising bond yields and oil prices dampened investor appetite for risk assets.
- The S&P 500 rose 0.2%, the Nasdaq Composite fell nearly 0.1%, and the Dow Jones Industrial Average declined 0.1% for the week
- Energy was the top-performing sector, gaining approximately 6.8% as oil prices surged on Hormuz uncertainty. while Consumer Staples rose approximately 1.2%, Consumer Discretionary fell approximately 3.1% and Real Estate declined approximately 2.6%, both pressured by rising interest rates and inflation concerns.
- With Q1 2026 earnings season winding down, results have been broadly positive, with most S&P 500 companies that have reported delivering earnings beats.
- Investor risk appetite turned more cautious by week's end, with the combination of elevated oil prices, rising Treasury yields, and uncertainty around the Federal Reserve's policy, prompting investors to reduce exposure to higher-risk, rate-sensitive assets.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	0.0%	8.8%	22.5%	13.2%
Large-Cap	S&P 500	0.2%	8.7%	23.1%	13.8%
	S&P 500 Growth	0.6%	11.1%	29.2%	16.0%
	S&P 500 Value	-0.4%	5.8%	16.1%	10.6%
Mid-Cap	S&P Midcap 400	-2.4%	9.7%	15.5%	7.4%
	S&P Midcap 400 Growth	-2.1%	14.0%	17.2%	7.9%
	S&P Midcap 400 Value	-2.7%	5.3%	13.8%	6.9%
Small-Cap	S&P Smallcap 600	-3.2%	11.6%	14.9%	5.5%
	S&P Smallcap 600 Growth	-3.1%	12.6%	15.5%	5.5%
	S&P Smallcap 600 Value	-3.2%	10.7%	14.2%	5.5%
Int'l.	MSCI ACWI ex-USA	-1.8%	10.1%	17.9%	8.6%
	MSCI EM	-2.5%	19.5%	22.3%	7.6%

Source: Bloomberg as of May 15, 2026

Alternative Markets Overview

- Commodity markets were broadly divergent during the week, with energy prices surging while precious metals declined.
- WTI crude oil rose approximately 10.5% for the week, closing above \$105 per barrel, as global oil supply constrained and reserves remain increasingly strained. Analysts warn the existing surplus cushion that had absorbed the initial shock is nearing its limits.
- Gold fell approximately 3.2% for the week to \$4,561.90 per troy ounce, pressured by a stronger US dollar and rising Treasury yields reduced the appeal of non-yielding assets.
- Bitcoin declined approximately 1.3% for the week, closing near \$79,081, as the broader risk-off tone on Friday weighed on digital assets alongside other higher-risk investments.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	3.8%	48.7%	22.1%	18.7%
Gold	-3.2%	5.9%	31.0%	20.1%
FTSE All Equity NAREIT	-2.4%	10.8%	9.7%	4.1%
Bitcoin	-1.3%	-9.6%	42.4%	10.5%
Ethereum	-4.0%	-25.1%	6.7%	-11.4%

Source: Bloomberg as of May 15, 2026



Upcoming Week

- Earnings season continues this week, with noteworthy reports including Home Depot, Target, TJX Companies, Lowe's, and Nvidia.
- This week brings a lighter calendar of economic releases, with attention on Initial Jobless Claims, Housing Starts, and the University of Michigan Consumer Sentiment reading.

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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