

Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending May 29, 2026

US markets extended their historic rally during the week, with stocks climbing to fresh records as optimism grew around a potential peace deal with Iran and artificial intelligence continued to drive corporate earnings growth. The S&P 500 rose 1.4% for the week, marking its ninth consecutive weekly advance—the longest winning streak since 2023 and a run matched only a few times in the past four decades. Treasury yields declined across the curve as reports of a tentative US-Iran ceasefire agreement eased inflationary pressures from energy markets. WTI crude oil plunged nearly 9% to close the week at \$87.95 per barrel as markets priced in the potential reopening of the Strait of Hormuz. The April Personal Consumption Expenditures (PCE) price index — the Federal Reserve’s preferred measure of inflation — rose 3.8% year-over-year, the highest reading since May 2023, driven by war-related energy price increases, while core PCE, which excludes food and energy, climbed 3.3% annually. Overall, markets navigated a complex environment where strong AI-driven earnings momentum offset persistent inflation concerns and geopolitical uncertainty, with investors increasingly confident that the economic expansion remains intact despite elevated energy costs.

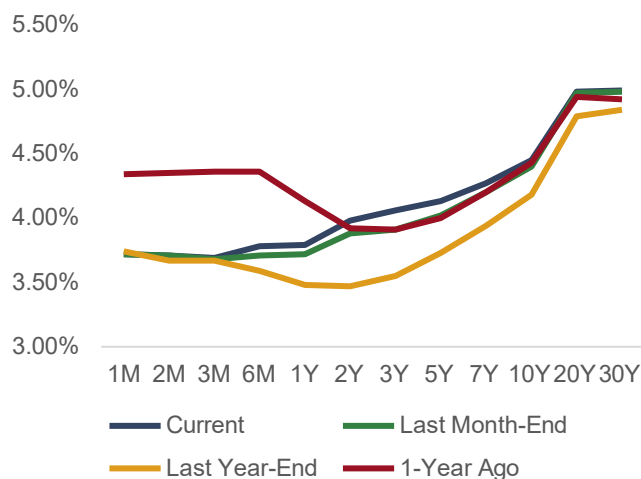
Fixed Income Markets Overview

- The Treasury yield curve steepened modestly, as short-term yields fell more sharply than long-term yields as investors increased demand for short-term government debt.
- The 2-year Treasury yield decreased 15 basis points to 3.98%, the 10-year Treasury yield decreased 11 basis points to 4.45%, and the 30-year Treasury yield decreased 8 basis points to 4.99%.
- Economic data showed mixed signals, with durable goods orders rising 7.9% in April—easily beating expectations—while a second estimate for first-quarter GDP growth unexpectedly ticked lower to 1.6% from 2.0%.
- The Fed’s GDPNow estimate for Q2 GDP declined over the past week, easing from 4.3% to 3.8%.
- Market odds shifted modestly away from a Federal Reserve rate hike this year.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.3%	0.7%	4.7%	2.1%
	Core Plus				
	Intermediate Govt/Credit	0.6%	0.3%	4.7%	1.2%
	Global Aggregate	1.0%	0.5%	3.9%	-1.5%
	US Aggregate	0.8%	0.4%	4.4%	0.2%
	US Treasury	0.8%	0.0%	3.2%	-0.3%
	US TIPS	1.0%	1.6%	4.3%	1.2%
	US Corporate	1.0%	0.7%	5.8%	0.6%
	US Corporate High Yield	0.6%	1.7%	9.5%	4.4%
Other	Emerging Markets Aggregate	1.1%	1.5%	9.1%	2.0%
Muni	US Municipals	1.0%	1.3%	4.0%	0.9%
	US Municipals High Yield	1.1%	2.7%	6.3%	1.8%

Source: Bloomberg as of May 29, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of May 29, 2026

Interest Rates (%)

Date	5/29/2026	4/30/2026	12/31/2025	5/29/2025
1 Month Treasury	3.72%	3.72%	3.74%	4.34%
3 Month Treasury	3.69%	3.68%	3.67%	4.36%
6 Month Treasury	3.78%	3.71%	3.59%	4.36%
2 Year Treasury	3.98%	3.88%	3.47%	3.92%
5 Year Treasury	4.13%	4.02%	3.73%	4.00%
10 Year Treasury	4.45%	4.40%	4.18%	4.43%
30 Year Treasury	4.99%	4.98%	4.84%	4.92%
US Aggregate	4.68%	4.61%	4.32%	4.75%
US Corporate	5.15%	5.14%	4.81%	5.25%
US Corporate High Yield	7.01%	6.98%	6.53%	7.46%
US Municipal	3.71%	3.68%	3.60%	4.04%
US Municipal High Yield	5.56%	5.56%	5.59%	5.85%

Spreads Over 10-Year US Treasuries

Date	5/29/2026	4/30/2026	12/31/2025	5/29/2025
30 Year Treasury	0.54%	0.58%	0.66%	0.49%
US Aggregate	0.23%	0.21%	0.14%	0.32%
US Corporate	0.70%	0.74%	0.63%	0.82%
US Corporate High Yield	2.56%	2.58%	2.35%	3.03%
US Municipal	-0.74%	-0.72%	-0.58%	-0.39%
US Municipal High Yield	1.11%	1.16%	1.41%	1.42%

Source: Bloomberg and U.S. Treasury as of May 29, 2026

Equity Markets Overview

- US equity markets posted strong gains during the week, with all three major indexes reaching fresh record highs driven by optimism around artificial intelligence and hopes for a Middle East peace deal. The S&P 500 returned 1.4%, the Nasdaq Composite gained 2.4%, and the Dow Jones Industrial Average advanced 0.9% for the week.
- A key theme was the continued dominance of AI-related stocks, with Dell Technologies surging 33% on a blockbuster forecast that included \$60 billion in AI server sales for fiscal 2027, while Micron Technology's rally helped push the chipmaker past \$1 trillion in market value.
- Information Technology led sector performance with a 4.6% gain, followed by Consumer Discretionary with a 1.5% advance, while Energy declined 5.4% and Consumer Staples fell 3.2% to rank as the week's worst performers.
- Investor risk appetite remained elevated despite hot inflation readings and geopolitical uncertainty, supported by robust corporate earnings momentum and the belief that AI-driven productivity gains would continue to propel profit growth.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	1.4%	11.5%	22.8%	13.6%
Large-Cap	S&P 500	1.4%	11.3%	23.4%	14.1%
	S&P 500 Growth	2.7%	14.0%	29.1%	16.3%
	S&P 500 Value	0.0%	8.0%	16.7%	11.0%
Mid-Cap	S&P Midcap 400	1.4%	13.3%	16.9%	8.1%
	S&P Midcap 400 Growth	1.9%	17.9%	18.8%	8.4%
	S&P Midcap 400 Value	0.9%	8.6%	14.9%	7.7%
Small-Cap	S&P Smallcap 600	0.9%	15.5%	15.7%	5.9%
	S&P Smallcap 600 Growth	0.8%	15.9%	15.8%	5.8%
	S&P Smallcap 600 Value	0.9%	15.1%	15.5%	6.1%
Int'l.	MSCI ACWI ex-USA	2.0%	14.4%	20.1%	8.8%
	MSCI EM	4.0%	25.6%	24.6%	7.8%

Source: Bloomberg as of May 29, 2026

Alternative Markets Overview

- Commodity markets experienced significant volatility during the week, with energy prices tumbling on peace deal optimism while precious metals gained on safe-haven demand.
- WTI crude oil plunged nearly 9% for the week, closing at \$87.95 per barrel on Friday, as hopes that a ceasefire deal could pave the way for reopening the Strait of Hormuz sent oil prices toward their biggest monthly drop since 2020.
- Gold rose 0.8% for the week as the dollar and Treasury yields pushed lower following reports that Iran and the US reached a tentative agreement to extend a ceasefire by 60 days.
- Bitcoin fell 3.1% for the week, closing the week around \$73,000.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-5.0%	37.7%	18.9%	16.7%
Gold	0.8%	5.8%	32.8%	19.2%
FTSE All Equity NAREIT	-1.0%	13.2%	11.8%	4.0%
Bitcoin	-3.1%	-16.1%	38.5%	16.6%
Ethereum	-2.3%	-32.1%	3.2%	-4.2%

Source: Bloomberg as of May 29, 2026



Upcoming Week

- Earnings season continues this week, with noteworthy reports including Broadcom, CrowdStrike and Dollar General.
- This week features a full slate of economic releases, highlighted by the May employment report, JOLTS labor data, and ISM Manufacturing 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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