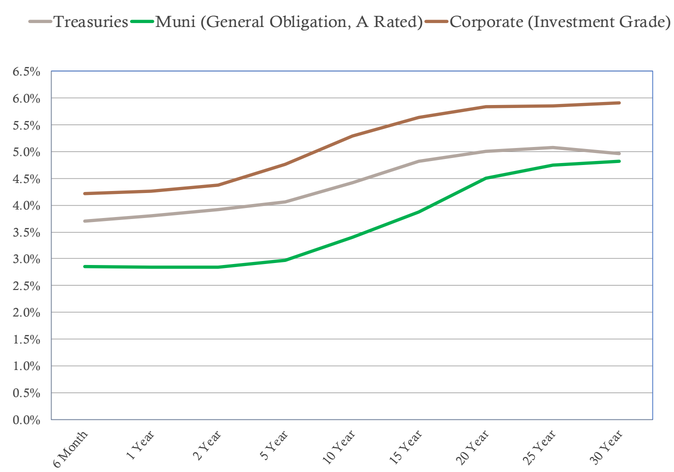
May 08, 2026

Global risk assets advanced, led by technology-heavy U.S. equities and strength across emerging and Asia-Pacific markets. Within U.S. sectors, information technology and communication services led, while energy and utilities lagged. AI-linked profitability lifted a small group of mega-cap names, as some companies reported sizable earnings support from gains tied to investments in frontier AI firms. Chip-related demand also benefited key suppliers. At the same time, those AI-linked stocks accounted for an unusually large share of recent index gains, making overall market performance more dependent on a narrow set of leaders. Elsewhere, credit was relatively steady, and commodities were mixed, with industrial and precious metals outperforming and oil and natural gas softer. Alternatives were uneven, with crypto firmer and listed real-asset exposures mixed.

Economic growth signals are being shaped by the Iran conflict's knock-on effects and the uneven state of the consumer. Corporate commentary emphasized that higher fuel costs are squeezing discretionary budgets, and some companies flagged softer demand as gasoline prices rose. Inflation discussions focused on the risk of spillovers into fuel and food prices. Reports noted gasoline near recent extremes and warned that prolonged disruption around Hormuz could feed into broader prices, with more earnings calls referencing pricing actions and cost pass-through.

Monetary policy messaging became more cautious. Fed communications signaled a shift from debating rate cuts to outlining conditions that could justify a neutral or even a hawkish bias. At the same time, Powell's decision to remain at the Fed kept independence in focus as Warsh approaches leadership. Energy policy remained active as the administration considered additional measures to support supply and manage depleted reserves. Have a great weekend!

As of 05/08/26		Total Returns				
Equity Markets	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Dow Jones	49609.16	0.2%	3.6%	-0.6%	6.4%	22.7%
S&P500	7398.93	2.3%	9.1%	6.1%	9.7%	31.9%
NASDAQ	26247.08	4.5%	16.0%	12.2%	12.5%	46.4%
Styles	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Large Cap (Russell)		2.1%	8.5%	5.7%	9.3%	31.0%
Small Cap (Russell)		1.6%	9.2%	6.7%	17.5%	44.7%
Value (Russell)		1.3%	5.4%	3.8%	14.8%	29.2%
Growth (Russell)		2.9%	11.8%	7.8%	5.2%	32.9%
International (MSCI)		1.9%	2.5%	2.8%	13.6%	26.4%
Emerging Markets (MSCI)		7.7%	12.1%	15.1%	26.0%	55.4%
Currency/Commodities	**Closing**	**1 Week**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
US Dollar Index	97.90	-0.3%	-1.3%	0.3%	-1.7%	-2.7%
Gold	4730.70	1.9%	-0.9%	-5.7%	15.4%	36.6%
Bitcoin	80,149	1.6%	12.3%	13.4%	-21.6%	-21.9%
Natural Gas	2.757	-1.3%	-4.1%	-19.5%	-29.4%	-32.2%
Oil	95.42	-7.0%	8.0%	50.6%	58.8%	60.3%



		Historical Readings				
Economic Data	**Last**	**Trend**	**1 Mo**	**3 Mo**	**6 Mo**	**1 Year**
Unemployment %	4.3%	~	4.3%	4.3%	4.4%	4.2%
Jobless Claims	200	-	203	230	228	228
GDP Q/Q Annualized	2.0%	+	N/A	0.5%	4.4%	-0.6%
Headline CPI Y/Y	3.3%	+	2.4%	2.7%	3.0%	2.4%
Core CPI Y/Y	2.6%	+	2.5%	2.6%	3.0%	2.8%
FHFA Price Index Y/Y	1.7%	-	1.8%	2.1%	2.6%	4.1%
Existing Home Sales Y/Y	-1.0%	-	-0.5%	1.9%	4.4%	-2.7%
NAHB Homebuilder Index	34	-	38	37	37	40
Retail Sales Y/Y	4.0%	~	4.0%	2.4%	4.1%	5.2%
Consumer Confidence	92.8	+	92.2	89.0	95.5	85.7
ISM Manufacturing Index	52.7	~	52.7	52.6	48.8	48.8

*All economic release data referenced from public sources believed to be accurate *The source of data for all charts/graphs included in this presentation is Bloomberg LP. *Figures quoted represent monthly changes (m/m) and are seasonally adjusted