

MARKET WEEKLY

May 29, 2026

U.S. equities were led by tech-focused indexes and small caps, with the Dow and equal-weighted shares lagging. Emerging markets and the Asia-Pacific outperformed developed markets. Sector leaders included technology, consumer discretionary, and materials, while energy, staples, utilities, and real estate lagged. Long-term Treasuries led fixed income. Natural gas, copper, and gold outperformed oil and wheat. Alternatives were mixed: private equity and managed futures outperformed REITs, MLPs, and bitcoin.

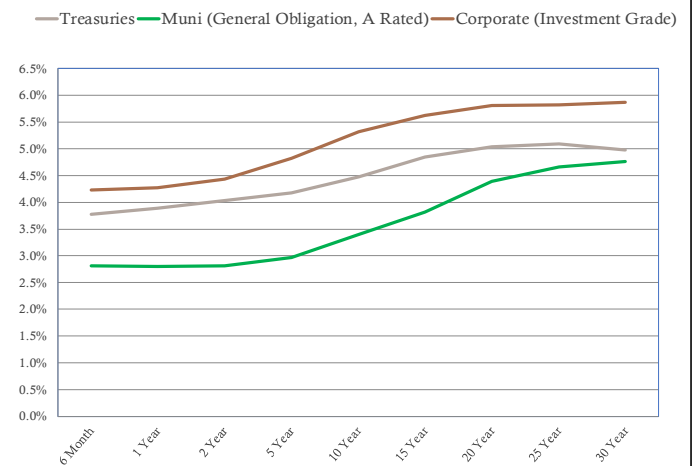
Weekly economic commentary noted that the labor market was in decent shape despite softer demand and modest wage growth. Consumer spending was resilient, supported by lower savings and older households. Corporate profits focused on semiconductors and memory, with AI demand and chip shortages boosting earnings.

Inflation remained central to the narrative. Consumer prices were reported to be running at 3.8%, above the Fed's 2% target for more than 5 years, with pressure tied to the Iran conflict, import duties, and energy costs. Food inflation was also highlighted as a growing strain, while cumulative price increases since the end of the COVID lockdowns were shown to be outpacing wage gains.

Policy focus remained on inflation risks and the possibility that price pressures could become embedded. Fed officials stressed inflation was still high, signaling readiness to keep policy restrictive or tighten further if disinflation didn't occur. Debate also continued on balance-sheet policy, elevated Treasury yields, and limited measures like a gas-tax holiday.

Throughout the week, several themes recurred: AI remained the market's dominant organizing force, shaping leadership, earnings expectations, and questions about whether investment would translate into lasting productivity gains. Markets also showed dispersion, challenging active managers and reinforcing ETF adoption, while developments in the Middle East continued to influence inflation concerns, yields, and broader risk sentiment. Have a great weekend!

As of 05/29/26		Total Returns				
Equity Markets	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Dow Jones	51032.46	0.9%	2.9%	3.9%	7.1%	22.4%
S&P500	7580.06	1.4%	5.3%	10.3%	11.1%	30.0%
NASDAQ	26972.62	2.4%	8.4%	18.9%	15.6%	41.8%
Styles	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Large Cap (Russell)		1.5%	5.1%	9.7%	10.6%	29.0%
Small Cap (Russell)		1.6%	4.2%	12.0%	18.3%	44.0%
Value (Russell)		0.7%	2.9%	6.2%	14.7%	29.8%
Growth (Russell)		2.3%	7.2%	13.5%	7.7%	28.9%
International (MSCI)		0.3%	2.4%	-1.1%	12.2%	23.4%
Emerging Markets (MSCI)		2.3%	8.0%	7.8%	27.5%	51.9%
Currency/Commodities	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
US Dollar Index	99.02	-0.4%	-0.1%	1.3%	-0.6%	-0.4%
Gold	4593.00	0.0%	-0.4%	-14.1%	5.3%	30.9%
Bitcoin	73,517	-4.0%	-2.8%	10.2%	-19.2%	-30.8%
Natural Gas	3.290	4.3%	11.8%	-1.3%	-18.6%	-20.8%
Oil	87.36	-8.6%	-12.0%	33.1%	51.6%	48.6%



		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	215	~	215	211	218	236
GDP Q/Q Annualized	1.6%	+	N/A	0.5%	4.4%	-0.6%
Headline CPI Y/Y	3.8%	+	3.3%	2.4%	3.0%	2.3%
Core CPI Y/Y	2.8%	+	2.6%	2.5%	3.0%	2.8%
FHFA Price Index Y/Y	1.7%	~	1.7%	2.0%	2.0%	4.0%
Existing Home Sales Y/Y	0.0%	+	-0.3%	-1.7%	2.2%	-1.5%
NAHB Homebuilder Index	37	+	34	37	38	34
Retail Sales Y/Y	4.9%	+	4.2%	3.3%	3.2%	5.0%
Consumer Confidence	93.1	-	93.8	91.0	92.9	98.4
ISM Manufacturing Index	52.7	~	52.7	52.6	48.8	48.8

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*Figures quoted represent monthly changes (m/m) and are seasonally adjusted