

SUMMARY

U.S. equity markets moved higher, with the S&P 500 gaining 0.91%, the DJIA rising 2.18%, and the NASDAQ advancing 0.48%. Value and small-cap stocks also posted gains, with the Russell 1000 Value up 1.79% and the Russell 2000 rising 2.75%. At the sector level, Utilities (+3.41%) and Health Care (+3.31%) were the top performers, while Communication Services (-1.86%) and Consumer Staples (-0.96%) were the weakest sectors. Overseas, results were similarly positive, with the EAFE picking up 2.19% thanks to gains in the U.K. and Germany, while EM rose 1.11%, driven almost entirely by Taiwan.

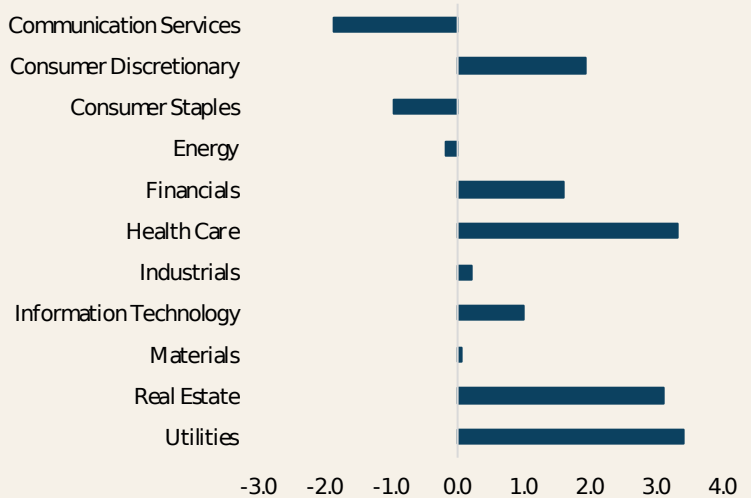
In Treasuries, the 2-year Note moved up 5 basis points to finish at 4.12%, while the 10-year Note shed 4 basis points to end the week at 4.56%. In other markets, the VIX fell 1.73 points to 16.70 as demand for equity insurance declined. Gold continued to sell off, with the precious metal falling 30.68 to 4,509.40, while crude oil also declined 4.42 to 96.60 as signs of conflict resolution around Iran pulled prices lower. In currency markets, the trade-weighted U.S. dollar was essentially unchanged, while Bitcoin fell 4.2% to end the week around \$75,000.

In a light week for economic news, both pending home sales and existing home sales slightly beat forecasts, while the S&P Global U.S. PMI numbers were mixed, with manufacturing beating expectations and services coming in below expectations. On Friday, the University of Michigan Consumer Sentiment release printed well below forecasts, as inflation has started to worry U.S. households. Next week, keep an eye out for the Conference Board Consumer Confidence numbers to see if they are in line with what we saw Friday. Thursday is the major data release day next week, bringing the Fed's closely watched PCE numbers on spending, income, and inflation, along with durable goods, GDP, and new home sales.

Index	Level	Total Return (%)	
		1 Week	YTD
S&P 500	7,473.47	0.91	9.67
DJIA	50,579.70	2.18	5.89
NASDAQ	26,343.97	0.48	13.62
MSCI EAFE	3,086.86	2.19	8.62
MSCI EM	1,686.05	1.11	20.94
Bloomberg USAgg	2,338.25	0.26	-0.45

	Level	Value Change	
		1 Week	YTD
US 2 Year Yield	4.12	0.05	0.65
US 10 Year Yield	4.56	-0.04	0.39
US 30 Year Yield	5.06	-0.05	0.22
VIX Index	16.70	-1.73	1.75
Gold Spot Price	4,509.40	-30.68	190.03
WTI Crude Oil Spot	96.60	-4.42	39.56

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Pending Home Sales Index	04/30/26	74.80	72.50	3.17%
US Housing Starts	04/30/26	1,465	1,400	4.64%
30 Year Mortgage Rate	05/21/26	6.51%	6.89%	-5.52%
US Building Permits	04/30/26	1,442	1,445	-0.21%
US Housing Starts	04/30/26	1,465	1,400	4.64%

The Week Ahead

Tuesday (5/26)
FHFA House Price Index MoM
Conf. Board Consumer Confidenc
Wednesday (5/27)
MBA Mortgage Applications
Richmond Fed Manufact. Index
Thursday (5/28)
Initial Jobless Claims
GDP Annualized QoQ
Durable Goods Orders
Friday (5/29)
Wholesale Inventories MoM
MNI Chicago PMI

Please see important disclosures on last page.
Source: Bloomberg, YCharts, Modelist

HOW WE'RE TALKING ABOUT MARKETS

1

The Rally Is Broadening, But Rates Are the Test

Markets showed healthier breadth last week, with the S&P 500 extending its win streak, the Dow reaching a new high, and small caps and value outperforming. That is constructive, but rising Treasury yields are becoming the key pressure point. If rates stay elevated, the rally may need more support from earnings growth and less from valuation expansion.

AI Keeps Carrying the Earnings Story

2

AI remains the market's strongest narrative, supported by better earnings from leading chipmakers and continued profit strength from mega-cap technology. The bigger question is whether the opportunity broadens beyond a few dominant names into infrastructure, power, health care, energy, and global supply-chain beneficiaries. If leadership expands, the rally becomes more durable. If not, concentration risk remains high.

Inflation Risk Is Back on the Radar

3

The market is no longer just debating when the Fed cuts. Stronger price pressures in PMI data, weaker consumer sentiment, higher inflation expectations, and oil volatility have shifted the conversation toward whether inflation stays sticky. This week's PCE report matters because a hotter reading could keep yields elevated and limit how much multiple expansion investors are willing to pay for.

S&P 500 Top & Bottom Performing Stocks for the Week

Top 10

Ticker	Name	Price	Total Return
DELL	Dell Technologies Inc	252.80	22.0%
HPQ	HP Inc	21.90	21.3%
SWKS	Skyworks Solutions Inc	73.54	20.3%
QCOM	QUALCOMM Inc	213.41	18.2%
DXCM	Dexcom Inc	71.90	17.0%
NTAP	NetApp Inc	123.95	16.2%
IBM	International Business Machines Corp	252.97	15.8%
RL	Ralph Lauren Corp	374.90	15.6%
SMCI	Super Micro Computer Inc	33.46	14.6%
WSM	Williams-Sonoma Inc	191.94	14.1%

Bottom 10

Ticker	Name	Price	Total Return
INTU	Intuit Inc	307.07	-18.6%
VRT	Vertiv Holdings Co	323.40	-11.7%
SATS	EchoStar Corp	128.44	-9.5%
WMT	Walmart Inc	121.34	-8.5%
REGN	Regeneron Pharmaceuticals Inc	642.59	-8.4%
FIX	Comfort Systems USA Inc	1,835.33	-8.3%
CMI	Cummins Inc	638.78	-7.9%
HAS	Hasbro Inc	90.08	-7.5%
LYB	LyondellBasell Industries NV	70.08	-7.1%
DOW	Dow Inc	35.91	-7.1%

Equity Data

Style Box	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Dividend		
								Yield	P/E Ratio	P/B Ratio
Russell 1000	1.06	3.55	9.23	26.91	22.70	12.98	15.19	1.16	27.26	5.36
Russell 1000 Value	1.79	2.20	12.82	27.55	19.12	10.23	11.26	1.85	21.94	3.30
Russell 1000 Growth	0.47	4.81	5.81	25.78	25.50	15.21	18.59	0.53	35.58	13.49
Russell Midcap	2.16	1.49	10.35	20.75	17.92	7.85	11.55	1.64	22.85	3.29
Russell 2000	2.75	2.55	16.21	40.72	19.57	6.23	11.00	1.85	76.08	2.54
S&P 500 Sector										
Communications	-1.86	-0.90	9.33	40.95	33.92	14.88	13.58	0.69	25.25	5.73
Consumer Disc.	1.93	1.08	2.56	15.66	19.30	8.24	13.26	0.67	32.38	8.83
Consumer Staples	-0.96	0.06	11.08	6.42	10.75	8.35	8.76	2.52	24.41	7.21
Energy	-0.17	-0.14	33.27	50.69	19.45	22.60	10.14	2.75	22.55	2.54
Financials	1.59	-0.37	-4.79	3.45	19.76	8.34	12.55	1.87	16.42	2.29
Health Care	3.31	2.71	-2.74	15.02	7.32	5.71	9.67	1.78	20.31	4.83
Industrials	0.23	-1.61	11.09	21.74	22.84	12.02	13.56	1.30	31.51	7.42
Information Tech	1.00	10.93	18.41	49.22	33.22	23.53	26.11	0.46	43.80	14.98
Materials	0.07	-1.91	10.53	17.91	12.32	4.89	10.13	1.60	25.07	3.25
Real Estate	3.10	0.30	12.09	11.87	11.62	4.32	7.12	3.24	47.09	3.35
Utilities	3.41	-3.16	7.02	13.87	15.36	10.22	9.87	2.85	20.09	2.30

Fixed Income Data

Bloomberg Index	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Yield to Worst	Modified Duration	Credit Rating
US Aggregate	0.26	-0.52	-0.45	4.27	3.66	0.01	1.62	4.79	5.99	AA2/AA3
US Universal	0.24	-0.47	-0.31	4.63	4.27	0.37	2.02	4.99	5.80	
Multiverse	0.32	-0.64	-0.45	2.52	3.63	-1.54	0.86	4.06	6.19	
UST-Bills: 1-3M	0.08	0.25	1.44	3.95	4.76	3.53	2.32	3.66	0.17	AA1/AA1
Short Treasury	0.07	0.23	1.37	3.94	4.74	3.38	2.33	3.73	0.39	AA1/AA1
USTreasury	0.18	-0.66	-0.78	2.91	2.55	-0.50	0.97	4.41	5.84	AA1/AA1
US Long Treasury	0.69	-1.12	-2.20	2.70	-1.34	-5.44	-1.01	5.09	14.28	AA1/AA1
USTIPS	-0.32	-0.79	0.62	3.85	3.68	1.02	2.74	4.52	6.59	AA1/AA1
Municipal Bond	-0.28	-0.65	0.31	5.58	3.42	0.71	2.10	3.83	6.35	AA2/AA3
US Corporate	0.31	-0.21	-0.29	5.08	5.03	0.43	2.71	5.26	6.90	A3/BAA1
US CorpHY	0.25	-0.06	1.13	6.98	9.16	4.28	5.82	7.12	3.28	BA3/B1
Global-Aggregate	0.31	-0.65	-0.50	2.24	3.31	-1.78	0.64	3.84	6.29	
EM USD Aggregate	0.03	-0.38	0.36	8.29	8.40	1.83	3.56	6.17	6.02	BAA2/BAA3
U.S. Convertibles	0.85	4.59	19.10	35.08	19.08	7.05	13.08	\ Field Not Applicable		

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