Weekly Insights

May 8, 2026

Summary

U.S. equity markets moved higher this week, with the NASDAQ leading the major indexes at +4.52%, followed by the S&P 500 at +2.36%, while the DJIA posted a more modest +0.25% gain. Value and small-cap stocks also advanced, with the Russell 1000 Value rising +1.35% and the Russell 2000 gaining +1.73%. At the sector level, Information Technology (+7.02%) and Communications (+1.86%) were the top performers, while Energy (-5.30%) and Utilities (-3.89%) were the weakest sectors this week. Overseas, equity markets also rose, with the EAFE picking up 1.83% thanks to a 4%+ rally in Japan. EM, meanwhile, jumped 7.69%, lifted by semiconductor favorites South Korea and Taiwan.

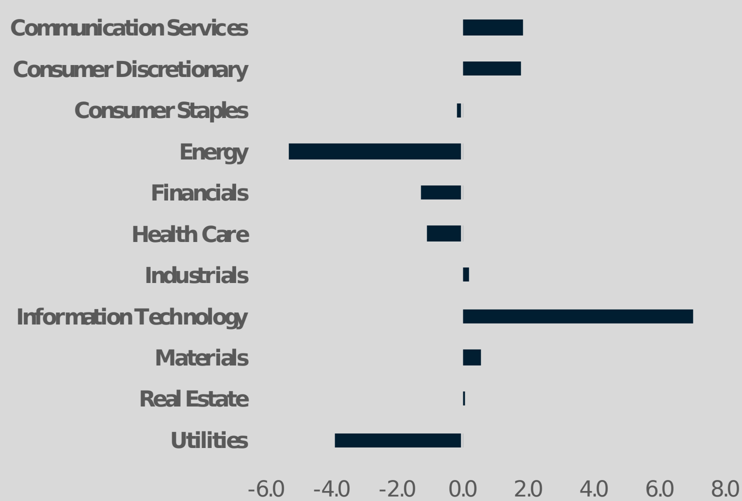
In Treasuries, yields barely budged. The 2-year Note moved up 1 basis point to end at 3.88%, while the 10-year Note shed 1 basis point to close at a yield of 4.36%. In other markets, the VIX gained 0.20 points to finish at 17.19. Gold gained 103.66 to finish the week at 4,717.87. Meanwhile, events in the Middle East continued to produce large moves in crude oil, which fell 7.07 this week to close at 94.87 a barrel. In currencies, the trade-weighted U.S. dollar fell 30 basis points, while Bitcoin picked up 3% to end Friday around 80,200.

Most of the minor economic data on the week was mixed. Factory orders beat expectations, while the S&P Global Services and Composite PMIs fell below forecasts, and the ADP Employment Forecast also printed below expectations. Yet Friday’s nonfarm payrolls report, the major data release of the week, came in at 115,000, far above forecasts of 65,000, suggesting continued strength in the U.S. labor market. Next week, keep an eye on existing home sales, industrial production, and capacity utilization, but the key figures to watch will be Tuesday’s CPI numbers and Wednesday’s PPI prints, as these will show whether inflation continues to run hot.

		Total Return (%)	
Index	**Level**	**1 Week**	**YTD**
S&P 500	7,398.93	2.36	8.50
DJIA	49,609.16	0.25	3.75
NASDAQ	26,247.08	4.52	13.15
MSCI EAFE	3,076.29	1.10	7.94
MSCI EM	1,711.25	6.90	22.61
Bloomberg US Agg	2,359.15	0.26	0.44

		Value Change	
	Level	**1 Week**	**YTD**
US 2 Year Yield	3.88	0.01	0.41
US 10 Year Yield	4.35	-0.02	0.19
US 30 Year Yield	4.93	-0.02	0.09
VIX Index	17.19	0.20	2.24
Gold Spot Price	4,715.25	101.04	395.88
WTI Crude Oil Spot	95.42	-6.52	38.41

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Monthly Real GDP	01/31/26	24,076,821	23,549,767	2.24%
US New Houses Sold	03/31/26	682.00	660.00	3.33%
30 Year Mortgage Rate	05/07/26	6.37%	6.89%	-7.55%
US Unemployment Rate	04/30/26	4.30%	4.20%	2.38%

The Week Ahead

Monday (5/11)
- Existing Home Sales

Tuesday (5/12)
- CPI MoM
- CPI YoY
- Core CPI MoM

Wednesday (5/13)
- MBA Mortgage Applications
- PPI Final Demand MoM
- PPI Final Demand YoY

Thursday (5/14)
- Initial Jobless Claims
- Retail Sales Advance MoM
- Import Price Index MoM

Friday (5/15)

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

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How We're Talking About Markets

1

Records Are Back, But Leadership Still Matters
Markets pushed to new highs, led by technology, AI infrastructure, and stronger earnings. The S&P 500 and Nasdaq posted their sixth straight weekly gain, but the rally still has a clear growth tilt. The key question now is whether earnings strength broadens beyond mega-cap tech, or whether market leadership stays narrow and more vulnerable to disappointment.

2

The Jobs Data Helped Calm Recession Fears
April payrolls rose 115,000 and unemployment held at 4.3%, giving investors another reason to believe the economy is slowing but not breaking. That is supportive for risk assets, but it also complicates the Fed's job. A resilient labor market gives policymakers less urgency to cut rates while energy-driven inflation risk remains elevated.

3

Oil Is the Swing Factor for the Inflation Story
Oil volatility remains the market's clearest geopolitical transmission channel. Crude spiked early in the week, then fell, while long bond yields briefly touched uncomfortable levels and consumer sentiment weakened. Investors are looking to next week's CPI report to see whether higher energy prices are beginning to flow into broader inflation expectations, spending behavior, and Fed policy assumptions.

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

Top 10

Ticker	Name	Price	Total Return
DDOG	Datadog Inc	188.73	42.4%
AKAM	Akamai Technologies Inc	116.69	42.2%
MU	Micron Technology Inc	646.63	37.7%
FTNT	Fortinet Inc	107.97	32.2%
SNDK	Sandisk Corp/DE	1,339.96	31.6%
DVA	DaVita Inc	196.26	31.0%
SMCI	Super Micro Computer Inc	33.62	30.6%
AMD	Advanced Micro Devices Inc	408.46	26.3%
INTC	Intel Corp	109.62	25.4%
DELL	Dell Technologies Inc	230.27	23.9%

Bottom 10

Ticker	Name	Price	Total Return
ZTS	Zoetis Inc	87.31	-27.4%
CDW	CDW Corp/DE	110.20	-23.0%
ANET	Arista Networks Inc	141.75	-17.9%
COR	Cencora Inc	255.66	-14.1%
LDOS	Leidos Holdings Inc	131.26	-12.8%
HII	Huntington Ingalls Industries Inc	314.72	-12.3%
TECH	Bio-Techne Corp	50.91	-12.1%
PODD	Insulet Corp	160.40	-11.9%
MSI	Motorola Solutions Inc	433.20	-11.9%
EPAM	EPAM Systems Inc	104.24	-11.7%

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Source: Bloomberg, YCharts, Modelist

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Equity Data

Style Box	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend Yield	P/E Ratio	P/B Ratio
Russell 1000	2.20	2.47	8.09	25.59	22.27	12.74	15.07	1.17	28.78	5.45
Russell 1000 Value	1.35	1.18	11.69	26.27	18.71	10.01	11.15	1.86	21.69	3.28
Russell 1000 Growth	2.94	3.63	4.62	24.37	25.02	14.95	18.45	0.54	38.57	14.17
Russell Midcap	0.98	0.82	9.61	19.94	17.66	7.71	11.48	1.68	22.55	3.27
Russell 2000	1.73	2.20	15.81	40.24	19.43	6.16	10.96	1.85	56.44	2.56
S&P 500 Sector										
Communications	1.86	1.84	12.35	44.84	35.14	15.51	13.89	0.67	25.81	5.89
Consumer Disc.	1.76	2.27	3.77	17.03	19.76	8.50	13.39	0.67	32.83	8.96
Consumer Staples	-0.19	-0.26	10.72	6.08	10.63	8.28	8.73	2.46	24.34	7.19
Energy	-5.30	-6.54	24.73	41.02	16.84	20.99	9.41	2.87	21.21	2.39
Financials	-1.29	-1.66	-6.02	2.11	19.24	8.05	12.40	1.96	16.21	2.26
Health Care	-1.11	-1.63	-6.85	10.16	5.79	4.81	9.20	1.86	19.37	4.64
Industrials	0.19	-0.74	12.07	22.82	23.20	12.22	13.66	1.22	31.88	7.50
Information Tech	7.02	8.52	15.84	45.99	32.25	22.99	25.83	0.47	42.87	14.66
Materials	0.55	0.23	12.95	20.49	13.13	5.34	10.37	1.57	25.51	3.32
Real Estate	0.06	-0.18	11.56	11.34	11.44	4.22	7.07	3.26	46.75	3.33
Utilities	-3.89	-4.52	5.52	12.27	14.82	9.91	9.71	2.88	19.68	2.34

Fixed Income Data

Bloomberg Index	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield to Worst	Modified Duration	Credit Rating
US Aggregate	0.26	0.37	0.44	5.20	3.97	0.19	1.71	4.59	6.00	AA2/AA3
US Universal	0.26	0.38	0.54	5.52	4.57	0.54	2.10	4.78	5.81	
Multiverse	0.37	0.57	0.76	3.76	4.05	-1.30	0.99	3.97	6.23	
US T-Bills: 1-3 M	0.07	0.10	1.29	3.79	4.71	3.50	2.30	3.66	0.21	AA1/AA1
Short Treasury	0.07	0.10	1.24	3.81	4.70	3.36	2.32	3.70	0.45	AA1/AA1
US Treasury	0.19	0.27	0.15	3.88	2.87	-0.32	1.07	4.20	5.92	AA1/AA1
US Long Treasury	0.52	0.83	-0.26	4.72	-0.70	-5.07	-0.81	4.93	14.27	AA1/AA1
US TIPS	0.04	0.24	1.66	4.93	4.04	1.23	2.84	4.31	6.64	AA1/AA1
Municipal Bond	0.20	0.21	1.18	6.50	3.71	0.88	2.19	3.66	6.17	AA2/AA3
US Corporate	0.38	0.52	0.44	5.85	5.29	0.58	2.78	5.10	6.96	A3/BAA1
US Corp HY	0.05	0.18	1.37	7.24	9.25	4.33	5.85	6.94	3.21	BA3/B1
Global-Aggregate	0.36	0.56	0.72	3.49	3.73	-1.54	0.76	3.76	6.33	
EM USD Aggregate	0.41	0.59	1.33	9.34	8.75	2.02	3.66	5.94	6.09	BAA2/BAA3
U.S. Convertibles	2.84	3.73	18.12	33.97	18.75	6.88	12.99	\ Field Not Applicable		

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Source: Bloomberg, YCharts, Modelist