Weekly Market Update

May 1, 2026

- **U.S. equities rose for the second week in a row as the S&P 500 and NASDAQ both added around 1% for the week, pushing their record levels higher. Investors proved willing to look past ongoing geopolitical tensions and elevated oil prices, choosing instead to focus on the strength of corporate earnings as the key driver of sentiment as a handful of mega-cap tech companies reported better-than-expected results.**

- **Q1 real GDP grew at a 2.0% annualized pace, with roughly half attributable to AI-related investment, while consumer spending grew at its slowest pace in a year. Consumer sentiment in April fell to its lowest level since 1952, pressured by the ongoing U.S.-Iran conflict and elevated energy costs. The Fed's preferred inflation gauge, the PCE price index, rose to a 3.5% annual rate in March, well above the Fed's 2% target, with core PCE running at 3.2% year over year.**

- **The Fed held rates unchanged at 3.50%–3.75% for the third consecutive meeting, though the committee was unusually divided. Four members dissented, the most since October 1992, with three regional Fed presidents pushing to remove the statement's easing bias, while Governor Miran broke in the other direction, calling for an immediate rate cut. The meeting marked Fed Chair Jerome Powell's final FOMC meeting before his term ends as Fed Chair nominee Kevin Warsh moves one step closer to confirmation after the Senate Banking Committee advanced his nomination to the full Senate.**

Figure 1. Index Performance

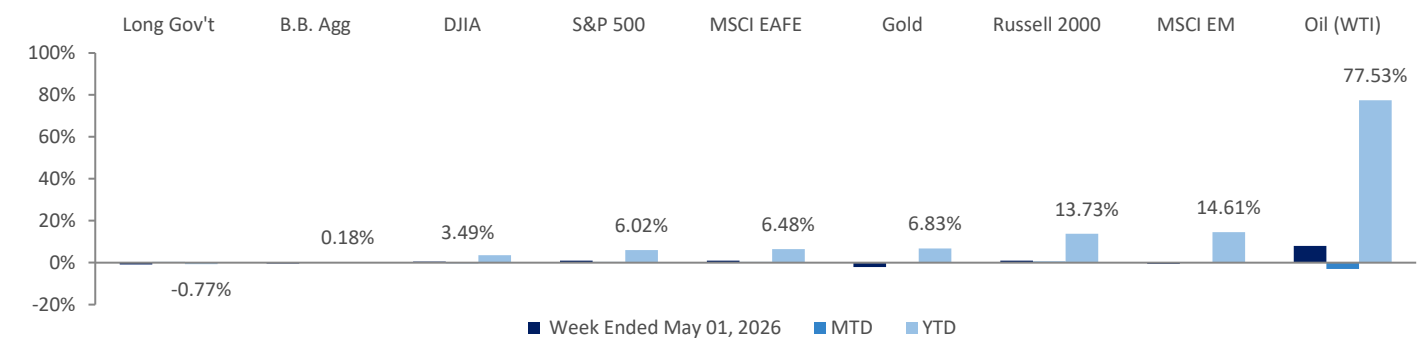


Figure 2. S&P 500 Sector Performance

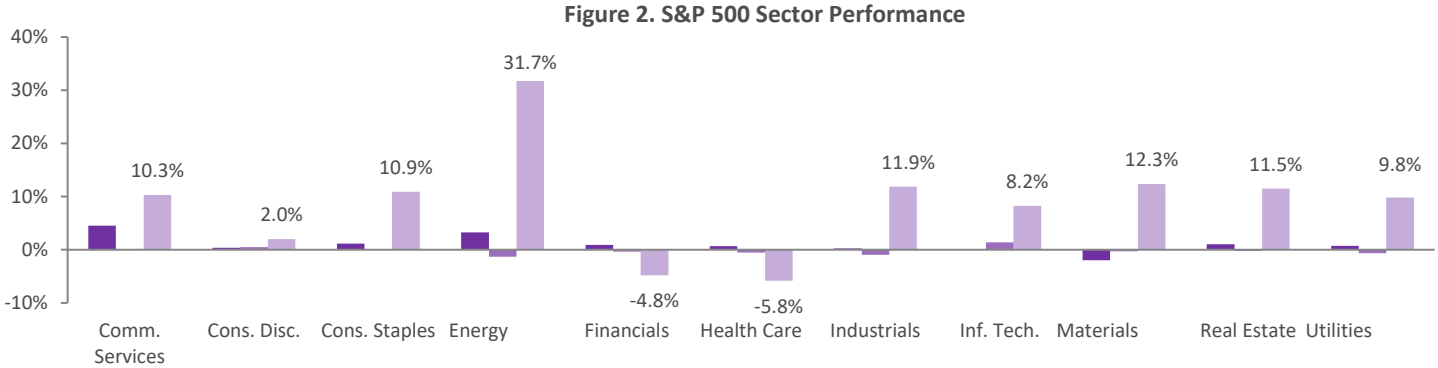
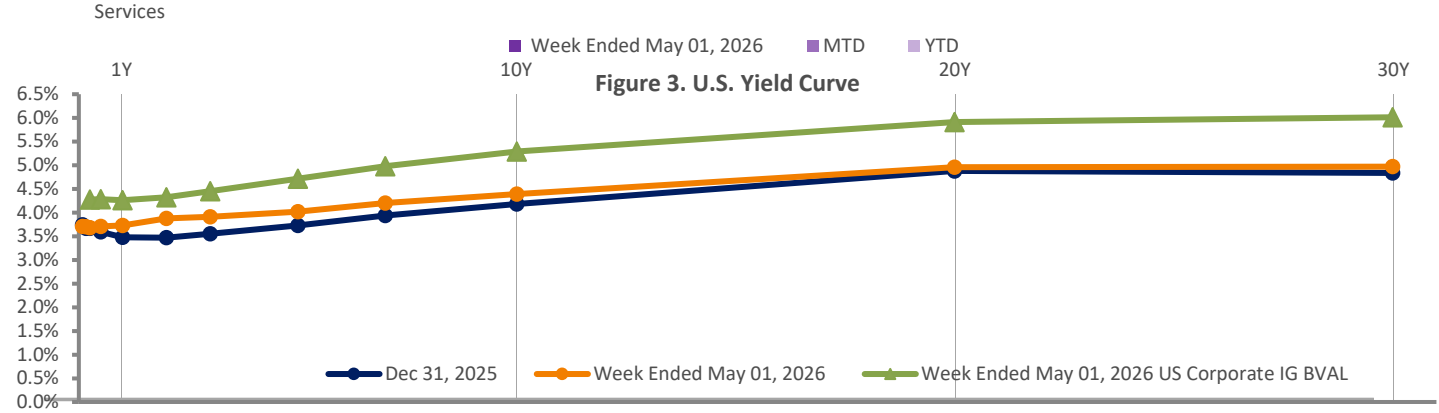


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.