Weekly Market Update

May 22, 2026

- **U.S. equities extended their winning streak for an eighth consecutive week, the longest streak since late 2023. The dominance of mega-cap tech in driving overall market earnings became clear after the Magnificent Seven reported, with the group posting roughly 63% average first-quarter growth—far exceeding the 17% growth of the rest of the S&P 500 and marking their strongest quarterly pace in nearly six years.**
- **U.S. consumer sentiment fell to a record low in May, declining for a third consecutive month as higher energy costs weighed on confidence, with the University of Michigan index revised down to 44.8 from a preliminary 48.2 and well below its February peak of 56.6.**
- **Inflation-driven volatility in bond markets intensified early in the week, with the 30-year Treasury yield reaching 5.18%—its highest level since 2007—before easing modestly, while the 10-year yield ended the week still elevated at 4.56%, near its highest level in the past year.**

Figure 1. Index Performance

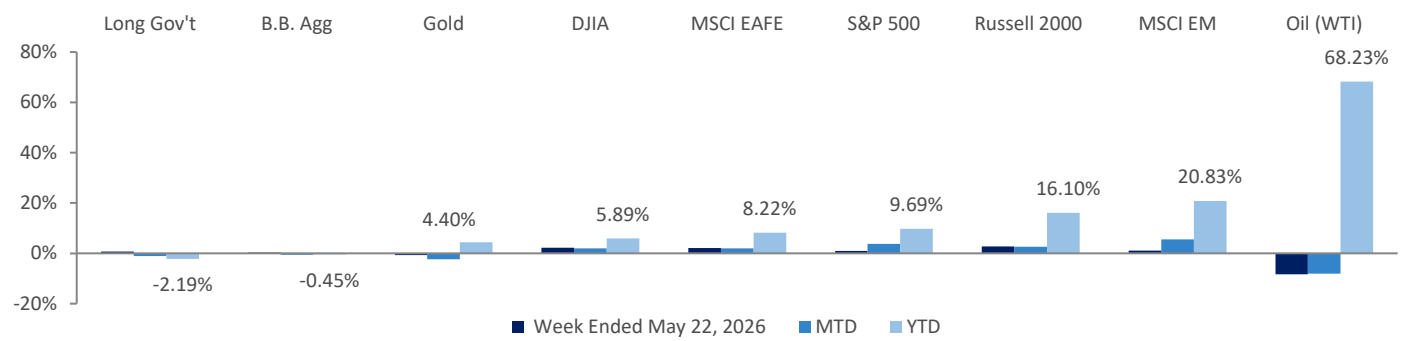


Figure 2. S&P 500 Sector Performance

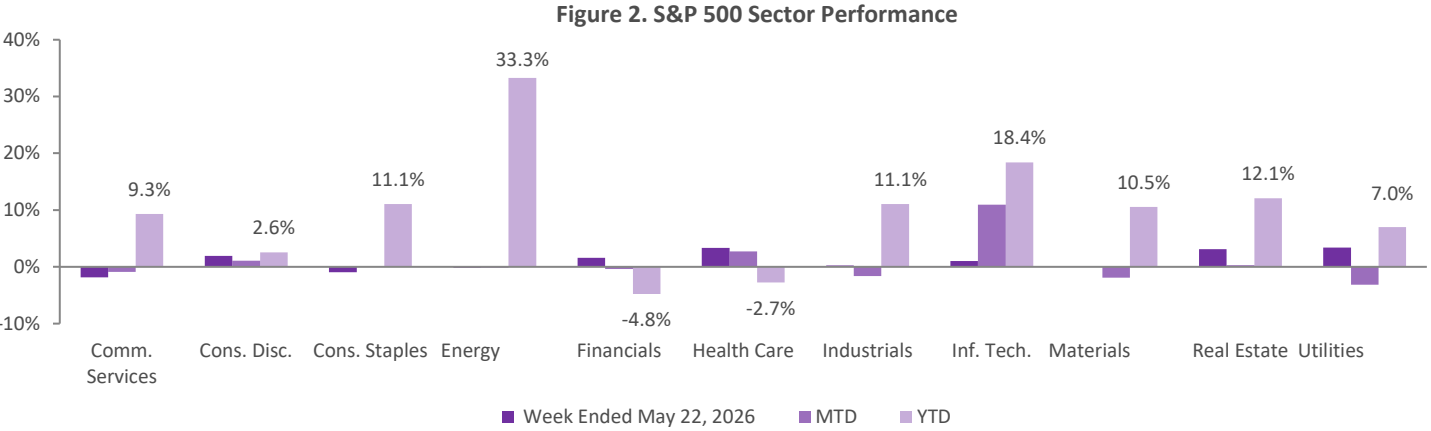
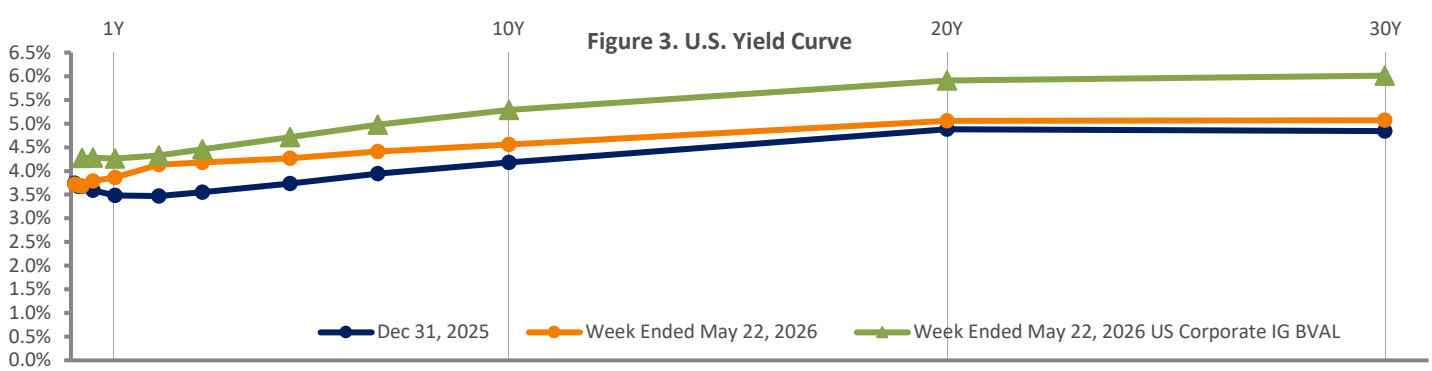


Figure 3. U.S. Yield Curve



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 EAFE Index is a free float-adjusted market capitalization index that is designed to measure the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia, and the Far East, excluding the US & Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. The MSCI EAFE Index is not available for investment, and the returns do not reflect the deductions for management fees or other expenses. The index is unmanaged. The MSCI EAFE Index is for comparison purposes only. It may or may not hold similar securities to those held by LCG's clients, and therefore, little correlation may exist.

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.