Investment Weekly: Planes, Gains, and Existential Malaise

For the week ended May 29, 2026

Last week, America's collective mood remained somewhere between "mildly irritated" and "aggressively clipping coupons." Jobs are holding. GDP is expanding (although slower than first thought). Housing is stuck. And durable goods looked great…if you're in the market for commercial aircraft.

- **The S&P 500 Index gained 1.43% on the week and is now sitting at 7,580, a number so large it sounds like a ZIP code in a dystopian novel where everyone works in finance.** Technology led while energy and consumer staples lagged. Growth demolished value and small caps edged out large caps. U.S. stocks beat international stocks.
- **Bonds had a solid week.** The Bloomberg U.S. Aggregate Index gained 0.83%. Fixed income spent most of the last three years getting kicked like a vending machine that owes you money, so we'll take it. U.S. Treasury yields were mixed.
- **Commodities and currencies:** Crude oil fell to $87 a barrel this week, down from $96.60 the prior week, a drop big enough that even the guy with the "Drill Baby Drill" bumper sticker is doing the math. Gold closed at $4,593, which is either an inflation hedge or a cry for help. The U.S. dollar slipped against most major currencies.
- **Consumer confidence slipped to 93.1 in May but still beat forecasts.** Present conditions fell by 3.2 points, while future expectations rose by 1 point. Americans feel worse about now and better about later; the same optimism that convinces people they'll organize the garage this weekend.
- **The second estimate of 1Q26 GDP was revised down to 1.6% from 2.0%** after consumer spending and business investment came in softer than expected—the economic equivalent of showing up to Woodstock and finding a polka band setting up on stage instead.
- **Personal consumption expenditures (PCE) came in at 3.8% in April against a 2% target.** Core PCE, which removes food and energy spending, was 3.3%. The PCE is the Fed's preferred inflation measure; Main Street has its own preferred inflation measure, and it involves a cart full of groceries and a moment of silence at the register.
- **Americans' savings cushion is now thinner than the instruction manual for Swedish furniture that's mostly just a picture of an Allen wrench.** It fell from 3.6% in March to 2.6% in April. Personal income was flat and spending was up. Two-thirds of Americans have cut back on spending while still allocating budget toward what the report officially called "cheap thrills," like amusement parks and day spas. We are a nation tightening our belts one streaming tier at a time, which is either admirable fiscal discipline or the saddest sentence ever written.
- **Durable goods orders jumped 7.9% in April, which sounds like the economy is finally bench pressing its body weight.** But it's not. It measures orders for things built to last 3 years or more: machinery, industrial equipment, the stuff that tells you whether businesses truly believe in their own future. Strip out aircraft and the number dropped to 1.1%. Companies ordered planes. Then they stopped.
- **The labor market is the Keith Richards of this economy.** Initial jobless claims were 215,000 for the week ending May 23. Continuing claims for the week ending May 16 rose 15,000 to 1,786,000, a sign that people are taking longer to find work after a layoff.

Earnings

- **1Q26 earnings season is nearly over.** 96% of S&P 500 companies reported, blended earnings growth came in at 29% year over year, and 84% beat estimates. Somewhere between the record-low sentiment and the $4.76 gas, corporate America had a great quarter. The stockholder and the consumer are the same person having a very confusing year.

Market data

Index prices ($)	05/29/2026	12/31/2025
Dow Jones Industrial Average	51,032	48,063
S&P 500	7,580	6,846

Returns (%)	1wk	QTD	YTD	3mo
Equities				
S&P 500	1.43	16.31	11.27	10.52
S&P Mid Cap 400	1.41	10.51	13.27	4.56
S&P Small Cap 600	0.83	11.56	15.48	7.02
Russell 1000	1.48	15.72	10.88	9.97
Russell MidCap	1.31	10.40	11.82	4.52
Russell 2000	1.75	17.11	18.15	11.26
Dow Jones Industrial Average	0.90	10.38	6.86	4.64
NASDAQ Composite	2.39	25.04	16.33	19.19
Fixed income				
Bloomberg U.S. Aggregate	0.83	0.42	0.38	-1.35
Bloomberg Global Aggregate	1.00	1.59	0.50	-1.54
Bloomberg High Yield Bond	0.55	2.19	1.68	0.98
S&P / LSTA Senior Loan	0.06	1.61	0.83	2.88
JPM EMBI+ Emerging Markets Bond	1.07	3.62	3.07	0.63
S&P 500 sectors				
Technology	4.56	36.25	23.81	31.04
Materials	1.27	2.02	11.94	-4.99
Consumer discretionary	1.51	14.65	4.11	8.17
Health care	-0.22	2.02	-2.96	-6.26
Utilities	-2.04	-3.15	4.84	-6.27
Consumer staples	-3.23	-0.17	7.49	-7.54
Energy	-5.43	-8.83	26.04	0.65
Financials	-0.69	4.44	-5.32	0.76
Industrials	0.82	7.05	11.99	-1.98
Communication services	-0.01	17.46	9.31	8.91
Real Estate	-1.34	7.61	10.59	1.10
Equity style performance				
Large cap value	0.70	11.34	13.68	5.97
Large cap growth	2.28	19.95	8.23	13.71
Mid cap value	1.00	10.07	14.13	4.51
Mid cap growth	2.40	11.53	4.45	4.54
Small cap value	1.13	12.72	18.30	8.62
Small cap growth	2.31	21.39	17.98	13.75
International equities				
MSCI EAFE	1.08	10.98	9.74	-0.33
MSCI U.K.	-0.19	4.92	7.04	-3.17
MSCI Europe ex-U.K.	1.13	11.88	7.38	0.23
MSCI Japan	1.85	14.59	16.33	0.50
MSCI AC Asia ex-Japan	4.13	29.40	27.94	11.67
MSCI Emerging Markets	3.96	25.87	25.74	9.47
MSCI ACWI	1.67	15.96	12.35	7.69

Source: FactSet.

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Upcoming U.S. economic releases

Date	Event
6/2/2026	Job Openings and Labor Turnover Survey (April)
6/3/2026	ISM Non-Manufacturing PMI Manufacturing, Shipments, and Orders
6/4/2026	Jobless Claims Productivity & Costs (revised 1Q26)
6/5/2026	Employment Situation (May)

Market data, cont'd

As of:	Last close	Prior week	Year end	3 mos ago
U.S. bond rates (%)				
U.S. federal funds target rate	3.75	3.75	3.75	3.75
U.S. 2yr Treasury	3.99	4.11	3.48	3.37
U.S. 10yr Treasury	4.44	4.54	4.18	3.96
U.S. 20yr Treasury	4.98	5.07	4.79	4.57
U.S. 30yr Treasury	4.98	5.06	4.86	4.63
High yield (Merrill U.S. Corporates)	6.60	6.69	6.42	6.36
Consumer rates (%)				
30yr mortgage rate	6.63	6.53	6.25	6.12
Prime rate	6.75	6.75	6.75	6.75
Commodities				
Gold (USD/oz)	$4,593	$4,523	$4,341	$5,247
Crude oil (USD/bbl)	$87.36	$96.60	$57.42	$67.02
Copper (LME $/mt)	$13,615	$13,545	$12,504	$13,439
Gasoline (USD/gal)	$4.79	$4.82	$3.10	$3.24
Exchange rates				
$ per €	1.17	1.16	1.17	1.18
$ per £	1.35	1.35	1.35	1.34
¥ per $	159.19	158.93	156.75	156.13
U.S. Dollar Index	98.91	99.24	98.32	97.61

Source: FactSet.

Index definitions

Bloomberg Global Aggregate Bond Index measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg High Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg U.S. Aggregate Index is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the U.S., adjusted to reflect stock splits and stock dividends.

FTSE EPRA / NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world, capturing large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the U.K..

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the U.K..

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than $50 million.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the Nasdaq Stock Market including over 2,800 securities.

Large Growth: Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Large Value: Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Midcap Growth: Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Midcap Value: Russell MidCap Value Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Small Cap Growth: Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Small Cap Value: Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

The S&P MidCap 400 includes 400 companies and represents almost 6% of the U.S. markets. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 3.3 billion to USD 11.8 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The S&P SmallCap 600 includes 600 companies and represents almost 3% of the U.S. market. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 750 million to USD 3.3 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market.

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