

Weekly Recap

Economic Calendar

Monday, May 11

Existing Home Sales.

Tuesday, May 12

Consumer Price Index (CPI).

Wednesday May 13

Producer Price Index (PPI),

Thursday, May 14

Jobless Claims, Retail Sales, Export-Import Prices.

Friday, May 15

NY Manufacturing Index, Industrial Production, Capacity Utilization.

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Earnings Propel Markets

Record Earnings Lead to Record Highs

Stellar earnings helped the S&P 500 advance to new all-time highs. Year-over-year earnings growth now stands at 27.7% for Q1 '26, marking the highest growth rate reported by the index since Q1 '21. Meanwhile, the situation in the Middle East remains fragile. While negotiations are still ongoing, the U.S. attacked Iranian ports as well as two oil tankers attempting to cross the blockade. On the economic front, the economy added 115,000 jobs in April, which helped ease concerns that AI may limit labor market growth.

For the Week...

All major indices closed in the green this week. The S&P 500 (+2.4%) and the tech-heavy Nasdaq Composite (+4.5%) continued to close record highs on Friday. The Dow Jones Industrial Average was up 0.3% this week. Small-cap stocks also posted gains, with the Russell 2000 up 1.7%.

Steady Job Growth Continues

The labor market added 115K jobs in April, surpassing expectations of +65K, while the unemployment rate remained unchanged at 4.3%. The prior two months were revised lower by a combined 16K. Overall, the economy has added 304K jobs so far in 2026.

Weekly Sector Insights

6 of the 11 sectors ended the week higher, led by Information Technology (+7.0%). Energy was down 5.3% as possibility of a truce between member nations would help in lowering the oil prices.

Treasury Yields Flat

The yield on the 10-year Treasury note fell slightly from 4.37% to 4.36% this week. Bond yields moved inversely to prices. The U.S. Dollar Index was down 0.3%. U.S. WTI crude oil retraced down 7.8% on hopes of positive breakthrough in negotiations. Gold edged higher, gaining 2.2%.

The Week Ahead

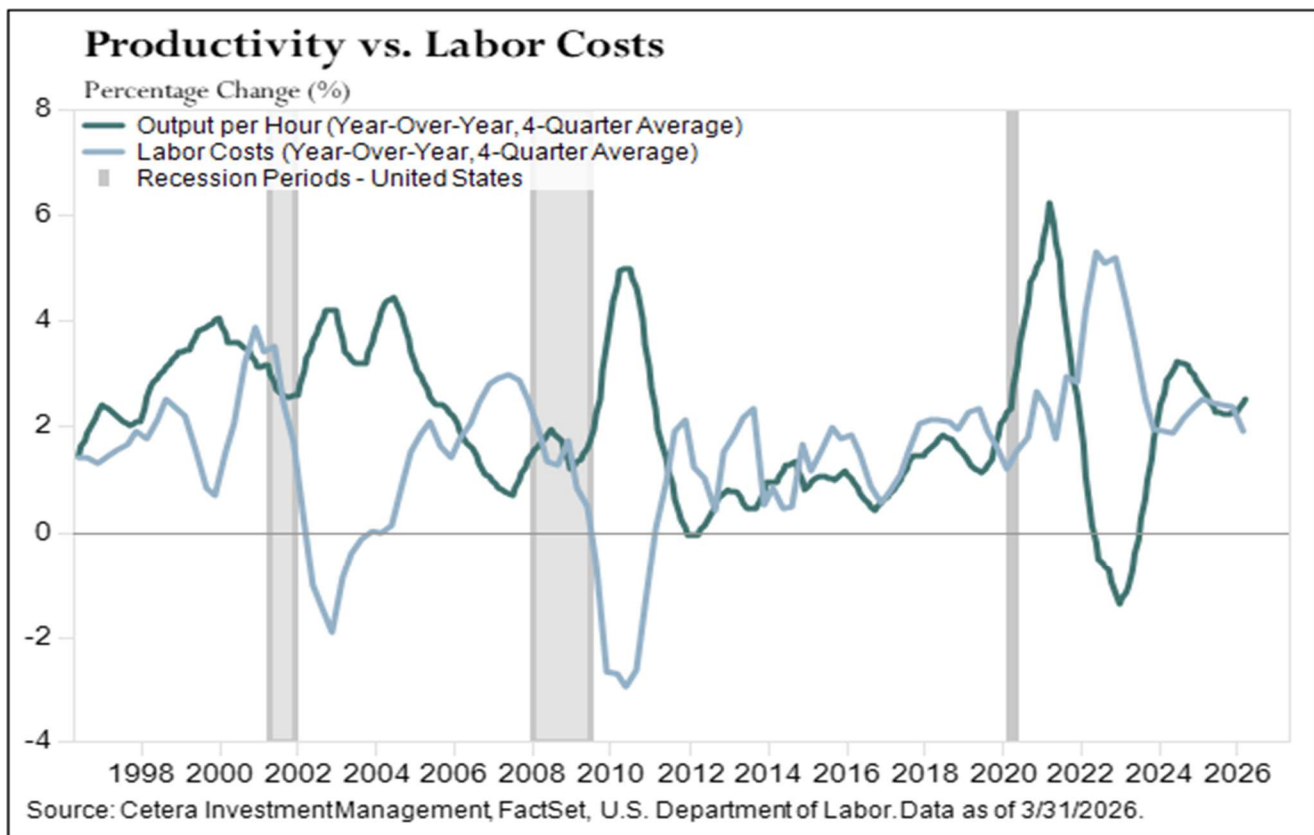
As the earnings season moves toward its tail end, markets are expected to shift their focus to inflation metrics to assess how much higher energy prices are feeding into the cost of goods and services. Retail sales data on Thursday will also be closely watched for insights into discretionary spending trends.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	0.25%	-0.06%	-0.58%	3.75%	21.99%	15.97%
S&P 500	2.36%	2.66%	7.06%	8.52%	32.27%	23.03%
NASDAQ Composite	4.52%	5.46%	14.15%	13.14%	47.33%	29.78%
Russell 3000	2.18%	2.46%	6.62%	8.44%	31.67%	22.55%
Russell 2000	1.73%	2.20%	7.48%	15.70%	43.03%	19.34%
MSCI EAFE	1.05%	1.39%	1.74%	7.59%	25.38%	15.62%
MSCI Emerging Markets	6.90%	6.98%	14.15%	22.51%	53.96%	22.87%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.26%	0.37%	0.05%	0.44%	5.53%	3.78%
Bloomberg Municipal Bonds	0.20%	0.21%	-0.07%	1.18%	6.34%	3.28%
Bloomberg US Corp High Yield	0.05%	0.18%	0.75%	1.37%	8.48%	9.07%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-1.23%	-1.42%	18.41%	27.80%	41.64%	15.35%
S&P GSCI Crude Oil	-7.82%	-10.57%	47.95%	63.65%	57.26%	8.71%
S&P GSCI Gold	2.17%	2.49%	-4.71%	9.31%	43.03%	32.44%

Source: Cetera Investment Management, FactSet. Total returns used, which includes dividends and interest.

Chart of the Week: Not Quite a Productivity Boom



Productivity growth slowed to a one-year low of 0.8% in Q1, though the four-quarter average edged higher to 2.5%, above the 30-year average of 2.2%. However, productivity remains below late 1990s and early 2000s dot-com era levels.

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Glossary

The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The **NASDAQ Composite Index** includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based index.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The **Bloomberg US Aggregate Bond Index**, which was originally called the Lehman 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 debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings have a fluctuating average life of around 8.25 years.

The **Bloomberg US Corporate High Yield Index** measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years.

The **Bloomberg US Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody's and S&P and have at least one year until final maturity.

The **MSCI EAFE** Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The **Bloomberg Commodity Index** is a broadly diversified index that measures 22 exchange-traded futures on physical commodities in five groups (energy, agriculture, industrial metals, precious metals, and livestock), which are weighted to account for economic significance and market liquidity. No single commodity can comprise less than 2% or more than 15% of the index; and no group can represent more than 33% of the index.

The **S&P GSCI Crude Oil Index** is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold futures market.

The **U.S. Dollar Index** is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.