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Market Down & Dirty May 11, 2026

The Data

- Equity indices closed in positive territory last week.
 - S&P 500 +2.35% Dow +0.22% Russell 2000 +1.75%, Nasdaq +4.51%.¹
 - The All-Country World Index rose +2.41%.¹
 - S&P 500 sub-sectors were mixed last week.
 - Tech led to the upside with a gain of over 6%.¹
 - Energy & Utilities led to the downside with losses of -6% and -4%.¹
 - The CBOE Volatility Index (VIX) rose slightly to close at 17.18.¹
- US Treasury bond yields ended slightly lower in volatile trading last week.
 - US 2yr flat at 3.89%, 10yr -0.01% to 4.37%, 30yr -0.02% to 4.95%.¹
 - Yields briefly touched 10-month highs early in the week before ending lower.
- Commodities as an aggregate asset class were lower last week.
 - WTI Crude sank -7.17%.¹
 - Gold rose +2.18%.¹
 - The US Dollar index declined -0.33%.¹
- In our opinion, U.S. economic data was mixed last week.
 - The ISM Services PMI Index ticked lower to 53.6% but remained expansionary.¹
 - Jobs data surprised to the upside on job creation as the unemployment rate held steady.¹
 - Consumer sentiment dropped to a new all-time low at 48.2.¹
- An index of equities outside the US (FTSE All-World ex-US) gained +2.99%.¹

¹ Source: Bloomberg – 5/8
/2026

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Conclusion

- Equities ended the week higher as solid unemployment data and the US-Iran ceasefire holding seemed to turn attention to fundamentals.
 - The Nasdaq led to the upside by a wide margin with a gain of 4.51%.¹
 - The S&P 500 gained for the 6th straight week.¹
 - Semiconductor stocks led major large-cap indices higher as they continued their recent massive move higher.
- With the appearance of peace in the Middle East, all eyes have turned to the remarkable earnings results this reporting season.
 - With 89% of S&P 500 companies having reported earnings, results are showing the strongest earnings since the Covid pandemic's 4th quarter of 2021.¹
 - 84% of S&P companies have reported an earnings beat while 80% have reported a positive revenue surprise.¹
 - The blended growth rate is currently at +27.7%, far outpacing expectations from analysts which came into this earnings season at a gain of +13.1%.¹
- S&P 500 subsectors saw mixed performance last week.
 - Tech and Energy diverged as we've been discussing.
 - Tech was higher by over 6% while Energy dropped over 6%.¹
 - Helping domestic equities was the largest plan to buyback shares ever to begin a year.
 - S&P 500 companies announced \$665 billion worth of share purchased for the months January through April.¹
 - At this pace, share buybacks would eclipse last year's record amount.
- Non-US equities outperformed domestic shares as the US Dollar index declined.
 - Emerging market names have been the best performers, led by Korea.
 - EM equities have no outperformed US stocks for 5 consecutive quarters.¹
 - Despite their performance, the index tracking emerging country companies continues to screen as cheaper from a valuation standpoint than the S&P 500 index.¹
- Commodities as a broad asset class moved lower last week.
 - Oil sank over 7% while metals gains.
- US Treasury yields ended a volatile week slightly lower across the curve.
 - Earlier in the week, yields moved to their highest levels in almost a year.
 - The 30yr US Treasury yield hit 5.03% on Monday and traded above 5% through Tuesday before ending Friday at 4.95%.¹
 - This is a significant psychological and technical level that has a wide-reaching impact on the global economy and markets.
- Labor market data surprised to the upside with a higher-than-expected job gain last month while March's report was revised upward.
 - Additionally, the unemployment rate held steady at 4.3%.
 - Consumer sentiment hit an all-time-low as energy prices weighed on respondents.

Justin Greenhill - Chief Investment Officer – justin@sollinda.com

Ryan A. Mummy, CFP® - CEO – ryan@sollinda.com

Phone: 844/662-1211