

## **The Data**

- Equity markets shook off a rough start to finish the week higher.
  - S&P 500 +0.88% Dow +2.13% Russell 2000 +2.71%, Nasdaq +0.45%.<sup>1</sup>
    - The All-Country World Index rose +1.24%.<sup>1</sup>
  - S&P 500 sub-sectors were mixed last week.
    - Recent laggards Utilities, Real Estate, & Healthcare led with gains over 3%.<sup>1</sup>
    - Energy led to the downside with a loss of -0.20%.<sup>1</sup>
  - The CBOE Volatility Index (VIX) declined -9% to close at 16.70.<sup>1</sup>
- US Treasury bond yields stabilized last week after a recent significant run higher.
  - US 2yr +0.04% at 4.12%, 10yr -0.03% to 4.56%, 30yr -0.05% to 5.07%.<sup>1</sup>
  - Yields retreated from highs during the week but remain elevated.
- Commodities as an aggregate asset class were lower last week.
  - WTI Crude sank -8.17% to end at \$96.81/barrel.<sup>1</sup>
  - Gold lost -0.68%.<sup>1</sup>
  - The US Dollar index ended flat.<sup>1</sup>
- In our opinion, U.S. economic data was mixed last week.
  - Pending home sales rose yet continue to hover near all-time lows.<sup>1</sup>
  - Building permits rise by +5.8% as the housing market continues to send mixed signals.
  - Consumer sentiment fell to a new all-time low as the current conditions & future expectations components both collapsed.<sup>1</sup>
- An index of equities outside the US (FTSE All-World ex-US) rose +1.74%.<sup>1</sup>

---

<sup>1</sup> Source: Bloomberg – 5/22/2026

**Disclosures:** The information provided in this paper is for general informational purposes only and should not be considered an individualized recommendation of any particular security, strategy or investment product, and should not be construed as investment, legal or tax advice. Sollinda Capital Management, LLC makes no warranties with regard to the information or results obtained by third parties and its use and disclaim any liability arising out of or reliance on the information. This information is subject to change and, although based on information that Sollinda Capital Management, LLC considers reliable, it is not guaranteed as to accuracy or completeness. Source information is obtained from independent financial data suppliers. For investment related terms definitions, please visit: [www.investopedia.com](http://www.investopedia.com) Past performance is no guarantee of future results. Additional information about Sollinda and its Form ADV Part 2A are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) Advisory services through Sollinda Capital Management, LLC

## Conclusion

- Equities ended the week on a positive note following fresh headlines of a potential resolution to the conflict in the Middle East with Iran.
  - All major indices closed higher last week, led by the Dow Jones Industrial Average and small-caps which both posted gains over 2%.<sup>1</sup>
    - The S&P 500 closed higher by +0.88% for its 8<sup>th</sup> weekly gain in a row; the longest streak since 2023.<sup>1</sup>
- Investors have largely shrugged off concerns that disruptions to energy flows could reignite inflation pressures.
  - Instead, they have focused on signs of economic resilience and the growing breadth of AI-related spending across corporate America.
  - The Mag7 mega-cap technology stocks outsized earnings are having a massive impact on the broader S&P 500.
    - These 7 companies 1<sup>st</sup> quarter earnings growth rate was +63% vs 17% for the other 493 constituents of the index.<sup>1</sup>
    - It was the highest quarterly growth rate for these companies in 6 years.<sup>1</sup>
- S&P 500 sub-sectors mostly closed higher on the week.
  - Utilities and Real Estate led to the upside<sup>1</sup> after recent underperformance following the run higher in yields.
  - The Energy sector followed oil prices lower on the week.
- US Treasury yields shot higher to begin the week only to close lower by Friday.
  - Treasuries on the long-end retreated from multi-decade highs but remain elevated.
  - The 10yr & 30yr at higher levels put funding pressure on businesses and consumers alike as they are a major input to the global economy.
  - While bond volatility & rates have been elevated, spreads have remained tight & financial conditions loose which indicates there isn't any true funding stress at this time.
- Commodities as a broad asset class declined last week.
  - Oil sank as renewed hopeful headlines of peace hit towards the end of the week.
  - Copper continues to trade around all-time highs.
  - Gold declined just under 1% as upside contract volume has completely disappeared relative to downside protection which has only happened once in the last 6 years.<sup>1</sup>
- Economic data last week was overall fairly negative.
  - Consumer sentiment fell in May to a new record low as the current conditions and future inflation expectations worsened notably.<sup>1</sup>
    - Additionally, measures of housing continued to bounce around near their historic low levels.
  - BUT...
    - Fresh data showed capex spending on AI projects by hyperscalers could exceed \$1 Trillion dollars in 2027<sup>1</sup> AND
    - Headlines of a potential Iran deal that would get oil back flowing through the Strait of Hormuz hit.

**Justin Greenhill - Chief Investment Officer – [justin@sollinda.com](mailto:justin@sollinda.com)**

**Ryan A. Mummy, CFP® - CEO – [ryan@sollinda.com](mailto:ryan@sollinda.com)**

Phone: 844/662-1211

**Disclosures:** The information provided in this paper is for general informational purposes only and should not be considered an individualized recommendation of any particular security, strategy or investment product, and should not be construed as investment, legal or tax advice. Sollinda Capital Management, LLC makes no warranties with regard to the information or results obtained by third parties and its use and disclaim any liability arising out of or reliance on the information. This information is subject to change and, although based on information that Sollinda Capital Management, LLC considers reliable, it is not guaranteed as to accuracy or completeness. Source information is obtained from independent financial data suppliers. For investment related terms definitions, please visit: [www.investopedia.com](http://www.investopedia.com) Past performance is no guarantee of future results. Additional information about Sollinda and its Form ADV Part 2A are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) Advisory services through Sollinda Capital Management, LLC