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Market Down & Dirty

June 1, 2026

The Data

- Equity markets continued their recent strength.
  - S&P 500 +1.45% Dow +0.90% Russell 2000 +1.86%, Nasdaq +2.39%.[1]
    - The All-Country World Index rose +1.63%.[1]
  - S&P 500 sub-sectors were mixed last week.
    - Tech led to the upside by a wide margin with a gain of +4.6%.[1]
    - Energy led to the downside with a loss of -5.4%.[1]
  - The CBOE Volatility Index (VIX) declined -7.53% to close at 15.34.[1]

- US Treasury bond yields moved lower on the week.
  - US 2yr -0.12% at 4.00%, 10yr -0.12% to 4.44%, 30yr -0.09% to 4.98%.[1]
  - The 30yr broke back below 5% which is helpful to the broader economy.

- Commodities as an aggregate asset class were lower last week.
  - WTI Crude declined -9.20%.[1]
  - Gold lost -0.68%.[1]
  - The US Dollar index ended -0.31%.[1]

- In our opinion, U.S. economic data was mixed last week.
  - New home sales fell while inventories rose to a 9.4 month supply.[1]
  - The PCE Price Index rose to +3.8% showing inflation continuing to inch higher.[1]
  - Consumer confidence ticked down with inflation being a major concern of respondents.[1]

- An index of equities outside the US (FTSE All-World ex-US) rose +1.88%.[1]

[1] Source: Bloomberg – 5/29/2026

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Conclusion

- Equities extended their recent run higher.
  - All major indices ended the week higher.[1]
    - The S&P 500 logged its 9th consecutive weekly gains.[1]
  - The tech-heavy Nasdaq led to the upside with a gain of +2.4%.[1]
  - Investor optimism continued to grow on the back of declining energy prices as a result of perceived positive developments in the US-Iran negotiations.
- Structurally, the S&P 500 remains supported in a manner that helps to stabilize the markets.
  - As a result, many of the hedges to the downside have evaporated which leaves the potential for volatility to spike over the next 2 weeks.
  - Current positioning indicates investors are chasing upside largely by individual company exposure while anticipating very low volatility at the index level.
    - As a result, if profit taking were to begin in some of the higher-flying individual stocks, it would likely spill over into the broader S&P 500.
- S&P 500 sub-sectors were mixed on the week.
  - Tech continued to drive the broader market higher with outsized positive returns.
  - The Energy sector once again led to the downside as the price of oil continued to fall.
    - Utilities, Staples, & Real Estate also saw losses exceeding 1% on the week.[1]
- US Treasury yields showed a strong move lower, lifting some potential pressure off of the economy.
  - Treasuries across the maturity curve saw their yields decline.
  - The 30yr fell below the historically relevant 5% level.
    - This lifts a potentially immense pressure from the broader economy.
    - Technically, this could be a major "false breakout" on yields which would indicate further drops from here.
- Commodities as a broad asset class declined last week.
  - Oil continued its recent move lower.
  - The US Dollar & Gold also declined.
- As earnings season is behind us and the Middle East appears to be contained for now, all eyes are shifting to coming events.
  - The latest consumer price index inflation reading will be on June 10th.
    - Investors will be watching this closely as all measures of inflation have risen sharply this past month.
  - The SpaceX IPO is expected around June 12th.
    - Major providers are expected to allow it to be added to their indices right away which could add volatility to the market as index tracking investments rebalance to include its shares.
  - The Federal Reserve holds their next meeting June 16-17.
    - This will be new Chair Warsh's first meeting and all eyes will be on potential changes to how the Fed communicates with the public.

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