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Market Week: May 11, 2026



The Markets (as of market close May 8, 2026)

The U.S. stock market ended last week with strong gains, which led to record highs for the S&P 500 and the NASDAQ. The surge in stock values was largely driven by a better-than-expected jobs report (see below), falling crude oil prices, and robust tech company earnings. Investors continued to favor risk, despite the ongoing tensions in the Middle East. Information technology led the market sectors, while energy and utilities underperformed. Crude oil prices declined as President Trump said the ceasefire with Iran would remain in effect despite fresh clashes between U.S. and Iranian forces. Bond yields changed little last week as uncertainty persisted over how quickly the U.S. and Iran might reach an agreement to end the conflict.

Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 5/8	Weekly Change	YTD Change
DJIA	48,063.29	49,499.27	49,609.16	0.22%	3.22%
NASDAQ	23,241.99	25,114.44	26,247.08	4.51%	12.93%
S&P 500	6,845.50	7,230.12	7,398.93	2.33%	8.08%
Russell 2000	2,481.91	2,812.82	2,861.21	1.72%	15.28%
Global Dow	6,169.34	6,665.45	6,781.49	1.74%	9.92%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.37%	4.36%	-1 bps	20 bps
US Dollar-DXY	98.26	98.22	97.86	-0.37%	-0.41%
Crude Oil-CL=F	\$57.46	\$102.60	\$94.84	-7.56%	65.05%
Gold-GC=F	\$4,323.90	\$4,622.40	\$4,726.60	2.25%	9.31%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Key Dates/Data Releases

5/11: Existing home sales

5/12: Consumer Price Index

5/13: Producer Price Index

5/14: Retail sales, import and export prices

5/15: Industrial production

Last Week's Economic News

- Employment exceeded expectations in April after edging up 115,000. The total number of employed ticked down by 226,000 to 162.6 million last month. The unemployment rate remained at 4.3%. Both the employment-population ratio and the labor force participation rate dipped 0.1 percentage point to 59.1% and 61.8%, respectively. The number of unemployed rose by 134,000 to 7.4 million. The number of long-term unemployed (those jobless for 27 weeks or more) was essentially unchanged at 1.8 million and accounted for 25.3% of all unemployed people. In April, average hourly earnings rose by \$0.06, or 0.2%, to \$37.41. Over the year, average hourly earnings have increased by 3.6%. The average workweek edged up by 0.1 hour to 34.3 hours in April.
- The number of job openings, at 6.9 million, was essentially unchanged in March from the previous month, according to the most recent Job Openings and Labor Turnover Summary. The number of hires increased 655,000 to 5.6 million in March, while the number of total separations rose 356,000 to 5.4 million.
- According to the latest report from the Census Bureau, sales of new single-family homes rose 7.4% in March and were 3.3% above the March 2025 estimate. Inventory of new single-family homes for sale, at 8.5 months, fell 6.6% in March from the previous month. The median sales price of new houses sold in March was \$387,400. This was 5.3% below the February price of \$409,000 and was 6.2% less than the March 2025 price of \$412,900. The average sales price of new houses sold in March was \$503,100. This was 3.4% below the February price of \$521,000 and was 1.2% under the March 2025 price of \$509,200.
- The goods and services trade deficit was \$60.3 billion in March, 4.4% above the February estimate but 55.6% less than the deficit from a year ago. In March, exports increased 2.0% and imports rose 2.3%. Year to date, exports increased 12.0%, while imports fell 9.1%.
- Business activity in the services sector ticked up marginally in April, according to the latest report from The S&P Global. US Services PMI® Business Activity Index registered 51.0 last month, up slightly from the March reading of 49.8. According to survey respondents, new work orders declined for the first time since April 2024 amid the negative impact of the war in the Middle East and higher inflationary pressures. Higher prices for goods and services, most notably fuel and gas, plus increased labor-related costs continued to drive typical operating expenses up, which contributed to another steep rise in selling prices.
- For the week ended May 2, there were 200,000 new claims for unemployment insurance, an increase of 10,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended April 25 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended April 25 was 1,766,000, a decrease of 10,000 from the previous week's level, which was revised down by 9,000. States and territories with the highest insured unemployment rates for the week ended April 18 were New Jersey (2.3%), Washington (2.2%), Massachusetts (2.1%), California (2.0%), Rhode Island (2.0%), Oregon (1.8%), Minnesota (1.7%), New York (1.7%), Illinois (1.6%), Nevada (1.6%), and Puerto Rico (1.6%). The largest increases in initial claims for unemployment insurance for the week ended April 25 were in Rhode Island (+2,037), Arkansas (+1,137), Vermont (+348), Massachusetts (+341), and Mississippi (+269), while the largest decreases were in New York (-10,952), California (-4,677), Connecticut (-2,276), South Carolina (-1,906), and Kentucky (-1,416).
- The national average retail price for regular gasoline was \$4.452 per gallon on May 4, \$0.329 per gallon above the prior week's price and \$1.305 per gallon higher than a year ago. Also, as of May 4, the East Coast price increased \$0.293 to \$4.251 per gallon; the Midwest price rose \$0.515 to \$4.399 per gallon; the Gulf Coast price advanced \$0.227 to \$3.902 per gallon; the Rocky Mountain price increased \$0.343 to \$4.359 per gallon; and the West Coast price increased \$0.171 to \$5.583 per gallon.

Eye on the Week Ahead

Much of the economic data released this week is focused on inflation. The Consumer Price Index and the Producer Price Index, both for April, are out this week. Consumer prices rose 0.9% in March as price pressures seem to be trending higher.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).



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