



Market Roundup

- ▶ Equities defied the “Sell in May” adage, continuing April’s momentum. The S&P 500 gained over 5% for the month while the NASDAQ surged over 8%, both finishing near record highs.
- ▶ Oil prices fell back below \$100, with Brent crude ending around \$92 per barrel as ceasefire negotiations between the US and Iran raised hopes of restoring Strait of Hormuz shipping.
- ▶ Inflation remained stubbornly elevated despite the oil pullback. The Fed’s preferred gauge, the PCE price index, rose 3.8% year-over-year in April, up from 3.5% in March.
- ▶ Treasury yields climbed mid-month before stabilizing. The 10-year yield spiked above 4.6% in mid-May while the 30-year briefly topped 5%, as bond investors priced in higher-for-longer Fed policy. Expectations for rate cuts have shifted to steady and potentially rising rates by the end of the year.
- ▶ 84% of companies in the S&P 500 beat EPS estimates, making Q1 one of the strongest earnings seasons on record. AI infrastructure spending delivered blockbuster earnings. Dell Technologies reported Q1 revenue up 88% leading to a more than 100% jump in share price in May. Micron rallied over 90% on AI memory demand.

	MTD	QTD	YTD	1 Year	3 Years	5 Years
Equities						
US Large Cap	5.26%	16.31%	11.27%	29.78%	23.61%	14.15%
US Mid Cap	2.45%	10.51%	13.27%	25.88%	17.45%	8.08%
US Small Cap	1.04%	11.56%	15.48%	33.33%	16.38%	5.94%
International Developed	3.07%	10.75%	9.37%	22.80%	18.15%	8.79%
International Emerging	9.69%	25.82%	25.61%	54.31%	25.15%	7.54%
Bonds						
US Aggregate	0.31%	0.42%	0.38%	5.13%	3.95%	0.17%
Short Term Bond	0.10%	0.31%	0.45%	3.75%	4.44%	1.67%
Treasuries	0.11%	0.04%	0.00%	3.71%	2.82%	-0.35%
High Yield	0.49%	2.19%	1.68%	7.57%	9.36%	4.39%
Specialty						
Real Estate (REITs)	0.04%	9.08%	13.22%	13.71%	11.42%	3.97%
Gold	-1.44%	-1.39%	5.42%	38.36%	31.95%	18.77%
Bitcoin	-3.81%	8.44%	-15.94%	-29.78%	39.56%	15.34%

Source: Bloomberg, L.P.

Positioning & Outlook

- ▶ Iran remains the key wildcard. A tentative pause for negotiations drove oil sharply lower, but Iranian strikes continued through month-end and the Strait of Hormuz is not fully open. A durable resolution would be a significant positive catalyst to risk assets.
- ▶ Kevin Warsh inherits inflation well above target, bond markets pricing in rate hike risk rather than cuts, and a labor market that has stabilized but not strengthened. Volatility in rate sensitive segments is likely to persist.
- ▶ The AI capex cycle is accelerating, not slowing. Investors will increasingly need to distinguish between companies with real AI revenue and those trading on promises. Nvidia’s Vera Rubin GPU platform that is set to launch in the 2nd half of 2026 may shape up to be a major catalyst.
- ▶ Diversification and broadening remain our core positioning message. Small caps and international equities are outperforming year-to-date, suggesting healthy market breadth. With S&P valuations still stretched and potential volatility in traditional fixed income, we continue to favor uncorrelated exposures such as private credit, commodities and structured return strategies to help manager risk while preserving return potential.



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Index Disclosure

An index typically measures the performance of a basket of securities intended to replicate a certain area of the market, asset class or geopolitical region among others. Indices do not represent investments in actual accounts. Investors cannot invest directly in an index. The asset classes noted here reflect the following indices: "U.S. Large Cap" represented by the S&P 500 Index. "US Mid Cap" represented by the S&P 400 Index. "U.S. Small Cap" represented by the S&P 600 Index. "International" represented by the MSCI Europe, Australasia, Far East (EAFE) Net Return Index. "Emerging" represented by the MSCI Emerging Markets Net Return Index. "U.S. Aggregate" represented by the Bloomberg U.S. Aggregate Bond Index. "Treasuries" represented by the Bloomberg U.S. Treasury Bond Index. "Short Term Bond" represented by the Bloomberg 1-5 year gov/credit Index. "U.S. High Yield" represented by the Bloomberg U.S. Corporate High Yield Index. "Real Estate" represented by the Dow Jones REIT Index. "Gold" represented by the LBMA Gold Price Index. "Bitcoin" represented by the Bitcoin Galaxy Index.