WEEKLY MARKET PERSPECTIVES

May 18 – May 22, 2026

STIFEL

Wealth management insights from Stifel's CIO Office

WHAT TO KNOW:

Equities Were Mixed Last Week

The S&P 500 finished roughly flat ahead of the Memorial Day holiday. A three-day losing streak driven by rising bond yields and a chipmaker selloff was interrupted Wednesday, when oil prices fell sharply on renewed hopes for a U.S.-Iran ceasefire. Nvidia's earnings after Wednesday's close provided a further lift to sentiment, though broader performance remained challenged as geopolitical uncertainty, stickier inflation, and higher yields continued to weigh on risk assets.

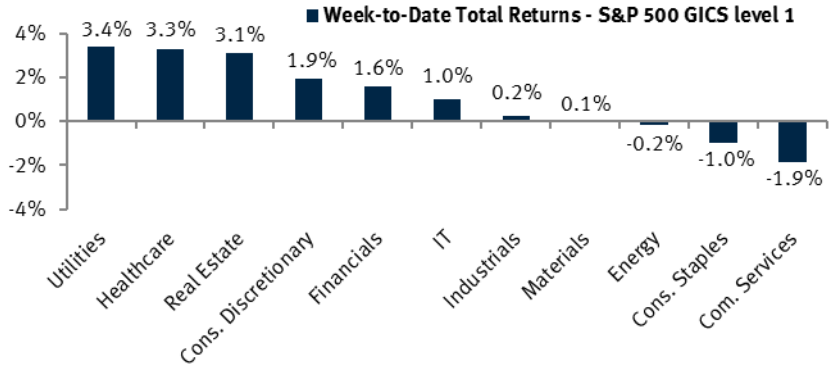
Nvidia Results Confirm Artificial Intelligence Capex Cycle Remains Intact

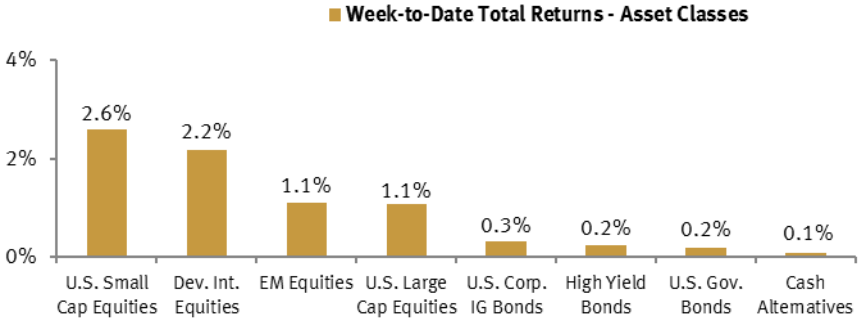
Nvidia's fiscal Q1 results reinforced the company's role as the key bellwether for the global AI infrastructure cycle. The company reported revenue of $81.6 billion, up 85% year over year and a record. Data center revenue of $75.2 billion nearly doubled from a year ago, underscoring a sustained hyperscaler commitment, but the more important signal for investors is that demand is broadening beyond that core cohort: Sovereign revenue rose more than 80% year over year, and management reiterated visibility into roughly $1 trillion of cumulative Blackwell and Rubin platform revenue from 2025 through 2027, against a broader hyperscale capex pool tracking toward $3 trillion-$4 trillion in annual AI infrastructure spend by the end of the decade. The print effectively closes the book on a Q1 reporting season that has consistently exceeded expectations, with communication services and information technology again the dominant contributors.

Warsh Takes the Helm as Federal Reserve Minutes Signal Rate Hike Risk

Kevin Warsh was sworn in as Federal Reserve Chair on Friday, inheriting a complicated policy backdrop. Minutes from the Fed's April meeting, released Wednesday, showed a majority of officials flagging the possibility of rate increases if inflation remains persistently above the 2% target — a hawkish shift relative to recent communications. The 30-year Treasury yield touched 5.20% in the week, highest level since 2007, reflecting mounting concern around war-driven energy inflation and fiscal pressures. Warsh, who advocated for lower rates and a smaller balance sheet, is expected to hold rates steady at his first meeting in June. Even so, the minutes make clear that the committee's next move is no longer assumed to be a cut, and Fed funds futures are increasingly pricing the possibility of a hike as the path of least resistance.

WEEKLY SNAPSHOT – ASSET CLASSES & SECTORS:*





WEEKLY ECONOMIC EVENTS IN REVIEW

CURRENT VS. CONSENSUS ▼ Worse ▶ In Line ▲ Better

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
		▼ MBI Mortgage Applications	▲ Initial Jobless Claims ▲ Housing Starts S&P Global Mfg. PMI	▼ UMich Cons. Sentiment

*Index Total Returns are represented by the following: Cash by Bloomberg U.S. Treasury Bill 1-3 months; High-Yield Bonds by Bloomberg U.S. Corporate High Yield, U.S. Small Cap Equities by Bloomberg 2000, U.S. Corporate IG Bonds by Bloomberg U.S. Corporate IG, Emerging Markets Equities by MSCI EM, U.S. Large Cap Equities by Bloomberg 1000, U.S. Government Bonds by Bloomberg U.S. Government Bond Index, Developed International Equities by MSCI EAFE.

WEEKLY MARKETS REVIEW

EQUITY MARKETS

	Current Level	Weekly	YTD
	Price Level	Total Return	Total Return
U.S. EQUITIES			
S&P 500	7473.47	0.91%	9.69%
S&P 500 Equal Weight Index	8357.12	2.51%	8.39%
DJIA	50579.70	2.18%	5.89%
NASDAQ	26343.97	0.48%	13.62%
Bloomberg 1000	2619.75	1.08%	9.56%
Bloomberg 2000	1932.77	2.59%	14.33%
VIX	16.70	-9.39%	11.71%
GLOBAL EQUITIES (USD terms)			
MSCI AC World	1112.55	1.28%	10.31%
MSCI EAFE	3086.86	2.20%	8.56%
MSCI Europe	2755.85	2.98%	5.95%
MSCI Japan	5428.06	0.93%	14.04%
MSCI Canada	3452.45	1.83%	8.44%
MSCI EM	1686.05	1.11%	20.83%
MSCI China	76.25	-2.33%	-7.18%
MSCI Lat Am	3041.38	0.87%	13.33%
MSCI Asia ex Japan	1115.76	1.16%	22.78%

CURRENCY MARKETS

	Current Level	Weekly	YTD
	Spot Rate	Change	Change
GLOBAL CURRENCIES			
EUR/USD	1.16	-0.19%	-1.22%
GBP/USD	1.34	0.80%	-0.31%
USD/JPY	159.18	0.28%	1.58%

FIXED INCOME MARKETS

	Current Level	Weekly	YTD
	Yield	Total Return	Total Return
U.S. FIXED INCOME			
U.S. 2-year Treasury*	4.12%	0.01%	-0.09%
U.S. 5-year Treasury*	4.26%	0.11%	-1.08%
U.S. 10-year Treasury*	4.56%	0.21%	-1.42%
U.S. 30-year Treasury*	5.06%	0.75%	-2.28%
Bloomberg U.S. Muni	3.83%	-0.28%	0.31%
Bloomberg U.S. Investment Grade	5.20%	0.28%	-0.30%
Bloomberg U.S. Corp High Yield	7.12%	0.25%	1.13%
GLOBAL FIXED INCOME (local currency terms)			
EM Government Debt LCL Currency[1]	3.93%	0.14%	0.98%
Germany 10-year yield*	3.04%	0.89%	-0.24%
Spain 10-year yield*	3.47%	0.92%	0.19%
Italy 10-year yield*	3.32%	1.12%	-0.38%
Japan 10-year yield*	2.76%	-0.28%	-3.60%

COMMODITY MARKETS

	Current Level	Weekly	YTD
	Price Level	Return	Return
GLOBAL COMMODITIES			
Gold	4,509.40	-0.68%	4.40%
Oil (WTI)	96.60	-8.37%	68.23%
Oil (Brent)	103.54	-5.24%	70.16%
Copper	637.90	1.33%	10.15%
Silver	75.54	-0.59%	5.41%
Platinum	1,927.67	-2.76%	-6.45%
Natural Gas	2.91	-1.79%	-21.13%

WEEKLY MARKETS DYNAMICS

Issues	NYSE	Nasdaq
Advancing	1,278	2,016
Declining	530	1,212
Total	**1,808**	**3,228**

Issues at	NYSE	Nasdaq
New 52 Week High	232	428
New 52 Week Low	186	535

Source: Bloomberg. Past performance is not indicative of future results. Indexes are unmanaged, do not reflect fees or expenses, and are not available for direct investment.

**Total Returns for the 2-year Treasury = Bloomberg U.S. Treasury 1-5 year; 5-year = Bloomberg U.S. Treasury 5-7 year; 10-year = Bloomberg U.S. Treasury 7-10 year; 30-year = Bloomberg U.S. Treasury 20+ year; German 10-year = Bloomberg Germany Govt 7-10 year; Spanish 10-year = Bloomberg Spain Govt 7-10 year; Italian 10-year = Bloomberg Italy Govt 7-10 year; Japan 10-year = Credit Suisse Japan Govt 7-10 year.*

[1]Returns in U.S. dollars

Index returns shown are preliminary estimate provided for informational purposes only. These figures are not final or official, may be revised, and are subject to change as index providers update and finalize their data.

DISCLOSURE

Past performance does not guarantee future results. Investing involves risk, including the possible loss of principal. Asset allocation and diversification do not ensure a profit or protection against loss.

Led by Stifel Chief Investment Officer Michael O'Keeffe, the Stifel CIO Office is comprised of several investment professionals. The team works collaboratively with other Stifel professionals to develop macroeconomic analysis, market analysis, strategic and tactical asset allocation guidance, applied behavioral finance, and specific investment solutions for advisors and clients.

Alternative Investments or Non-Traditional Assets – Alternative investments may include, but are not limited to: Real Estate Investment Trusts (REITs), Commodities, Futures, Hedge Funds, Venture Capital, Limited Partnerships, etc.

Real Estate – When investing in real estate companies, property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance.

Commodities and Futures – The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

Hedge Funds – Investors should be aware that hedge funds often engage in leverage, short-selling, arbitrage, hedging, derivatives, and other speculative investment practices that may increase investment loss. Hedge funds can be highly illiquid, are not required to provide periodic pricing or valuation information to investors and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information. While hedge funds may appear similar to mutual funds, they are not necessarily subject to the same regulatory requirements as mutual funds.

Venture Capital – Venture capital investments involve substantial risks. The risks associated with investing in companies in the start-up or expansion stages of development are greater than those of companies in later stages, because the companies' business concepts generally are unproven and the companies have little or no track record.

Limited Partnerships – Generally, limited partnership investments are suitable only for a narrow class of relatively sophisticated investors. Limited partnership investments may be speculative in nature and be subject to resale restrictions or illiquidity. An investment is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Bonds – When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. High-yield bonds have greater credit risk than higher quality bonds.

Duration – Duration is a measure of the sensitivity of the price – the value of principal – of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

Standard Deviation –Standard deviation is a measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. If the data points are further from the mean, there is higher deviation within the data set.

International and Emerging Markets – There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries.

Short Positions – The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral, and the manager might have to close out that short position at an inopportune time to limit any further losses.

Small Company Securities – Small company securities are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies.

Private Equity – Private equity funds are not appropriate for all investors. Investors should be aware that private equity funds may contain speculative investment practices that can lead to a loss of the entire investment. Private equity funds may invest in entities in which no secondary market exists and, as such, may be highly illiquid. The funds are not required to provide periodic pricing or valuation information to investors and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information.

Core Personal Consumption Expenditures (PCE) – The PCE Price Index excluding volatile food and energy prices, revealing underlying inflation trends.

INDEX DESCRIPTIONS

Bloomberg U.S. 1000 Total Return Index – The Bloomberg U.S. 1000 Value Total Return Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

Bloomberg U.S. 2000 Value Total Return Index – The Bloomberg U.S. 2000 Value Total Return Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

Bloomberg Magnificent 7 Total Return Index – The Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS).

Bloomberg U.S. Treasury 1-5 year – this index includes fixed income securities issued by the U.S. Treasury guaranteed by the U.S. government, all with maturities between 1 and 5 years.

Bloomberg U.S. Treasury 5-7 year – this index includes fixed income securities issued by the U.S. Treasury guaranteed by the U.S. government, all with maturities between 5 and 7 years.

Bloomberg U.S. Treasury 7-10 year – this index includes fixed income securities issued by the U.S. Treasury guaranteed by the U.S. government, all with maturities between 7 and 10 years.

Bloomberg U.S. Treasury 20+ year – this index includes fixed income securities issued by the U.S. Treasury guaranteed by the U.S. government, all with maturities over 20 years.

Bloomberg Germany Govt 7-10 year – this index includes fixed income securities issued by Germany guaranteed by German government, all with maturities between 7 and 10 years.

Bloomberg Spain Govt 7-10 year – this index includes fixed income securities issued by Italy guaranteed by Spanish government, all with maturities between 7 and 10 years.

Bloomberg Italy Govt 7-10 year – this index includes fixed income securities issued by Spain guaranteed by Italian government, all with maturities between 7 and 10 years.

Credit Suisse Japan Govt 7-10 year – this index includes fixed income securities issued by Japan guaranteed by Japanese government, all with maturities between 7 and 10 years.

Bloomberg U.S. Treasury Bills 1-3 Months Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value.

Bloomberg U.S. Corporate IG Index is an index considered representative of fixed-rate investment-grade taxable bond debt.

Bloomberg U.S. Aggregate Corporate Index is an index considered representative of fixed-rate investment-grade taxable bond debt.

Bloomberg U.S. Corporate High Yield is an index considered representative of fixed-rate, noninvestment-grade debt.

Bloomberg U.S. Government Bond Index is an index considered representative of fixed-rate, investment-grade US Government debt.

Bloomberg Global Aggregate provides a broad-based measure of the global investment-grade, fixed-rate debt market.

BofAML MOVE Return Index measures U.S. bond market volatility by tracking a basket of OTC options on U.S. interest rate swaps. The Index tracks implied normal yield volatility of a yield curve weighted basket of at-the-money one-month options on the 2-year, 5-year, 10-year, and 30-year constant maturity interest rate swaps.

DJIA – The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

NASDAQ Composite Index – The NASDAQ Composite Index is a capitalization-weighted index that is comprised of all stocks listed on the National Association of Securities Dealers Automated Quotation System stock market, which includes both domestic and foreign companies.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Equal Weight Index is the equal-weight version of the widely regarded Standard & Poor's 500 Index, which is generally considered representative of the U.S. large capitalization market. The index has the same constituents as the capitalization-weighted S&P 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.

S&P GICS Index is a benchmark for investment in the commodity markets and as a measure of commodity performance over time. The index was originally developed by Goldman Sachs. In 2007, ownership transferred to Standard & Poor's, which currently owns and publishes it. Futures of the S&P GSCI use a multiple of 250. The S&P GSCI contains as many commodities as possible, with rules excluding certain commodities to maintain liquidity and investability in the underlying futures markets. The index currently comprises 24 commodities from all commodity sectors.

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INDEX DESCRIPTIONS

S&P Consumer Discretionary Select Index includes all companies in the S&P 500 Index classified under the GICS® Consumer Discretionary sector.

S&P Information Technology Index includes all companies in the S&P 500 Index classified under the GICS® Information Technology sector.

S&P Financial Select Index includes all companies in the S&P 500 Index classified under the GICS® Financial sector.

S&P Utility Select Index includes all companies in the S&P 500 Index classified under the GICS® Utility sector.

S&P Real Estate Select Index includes all companies in the S&P 500 Index classified under the GICS® Real Estate sector.

S&P Health Care Select Index includes all companies in the S&P 500 Index classified under the GICS® Health Care sector.

S&P Communication Services Select Index includes all companies in the S&P 500 Index classified under the GICS® Communication Services sector.

S&P Materials Select Index includes all companies in the S&P 500 Index classified under the GICS® Materials sector.

S&P Industrial Select Index includes all companies in the S&P 500 Index classified under the GICS® Industrial sector.

S&P Construction Select Index includes all companies in the S&P 500 Index classified under the GICS® Construction sector.

S&P Energy Select Index includes all companies in the S&P 500 Index classified under the GICS® Energy sector

The S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index is a value-weighted average that seeks to measure the value of residential real estate in 20 major U.S. metropolitan areas. The index is a composite of single-family home price indices for the nine U.S. Census divisions.

MSCI AC World Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

MSCI Asia ex-Japan captures large and mid cap representation across two of three Developed Markets (DM) countries (excluding Japan) and nine Emerging Markets (EM) countries in Asia. With 647 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI EAFE Index captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 914 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

MSCI Emerging Markets (EM) Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 837 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Japan is designed to measure the performance of the large and mid cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI Canada is designed to measure the performance of the large and mid cap segments of the Canada market. With 91 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

MSCI China captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 153 constituents, the index covers about 85% of this China equity universe.

MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

MSCI Latin America captures large and mid cap representation across five Emerging Markets (EM) countries in Latin America. With 109 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

West Texas Intermediate (WTI), also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content. It is the underlying commodity of Chicago Mercantile Exchange's oil futures contracts.

VIX is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index and shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. This volatility is meant to be forward looking, is calculated from both calls and puts, and is a widely used measure of market risk, often referred to as the "investor fear gauge."

KBW Nasdaq Bank Index is designed to track the performance of the leading banks and thrifts that are publicly-traded in the U.S. The index includes 24 banking stocks representing the large U.S. national money centers, regional banks, and thrift institutions.

Index returns include the reinvestment of dividends but do not include adjustments for brokerage, custodian, and advisory fees. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.