

Stocks bounced back last week as enthusiasm for the AI trade continued and rumors of a Middle East peace agreement bolstered investor optimism.

The Standard & Poor's 500 Index advanced 0.88 percent, while the Nasdaq Composite Index edged ahead 0.45 percent. The Dow Jones Industrial Average climbed 2.13 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, rose 2.16 percent.<sup>1,2</sup>

### S&P 500'S 8th Winning Week

Stocks sputtered out of the gate as a capacity issue amid soaring demand in the memory chip space put pressure on those stocks, along with the AI trade and tech more broadly.<sup>3</sup>

Then markets took a leg up midweek as investor optimism returned for a Middle East peace deal; oil prices and Treasury yields fell. Investors also looked ahead to a quarterly earnings report from one of the megacap AI chipmakers. The Dow hit a fresh record close.<sup>4,5</sup>

Then, on Friday, markets rallied once again as investors continued to hold out hope that a Middle East peace deal would materialize.

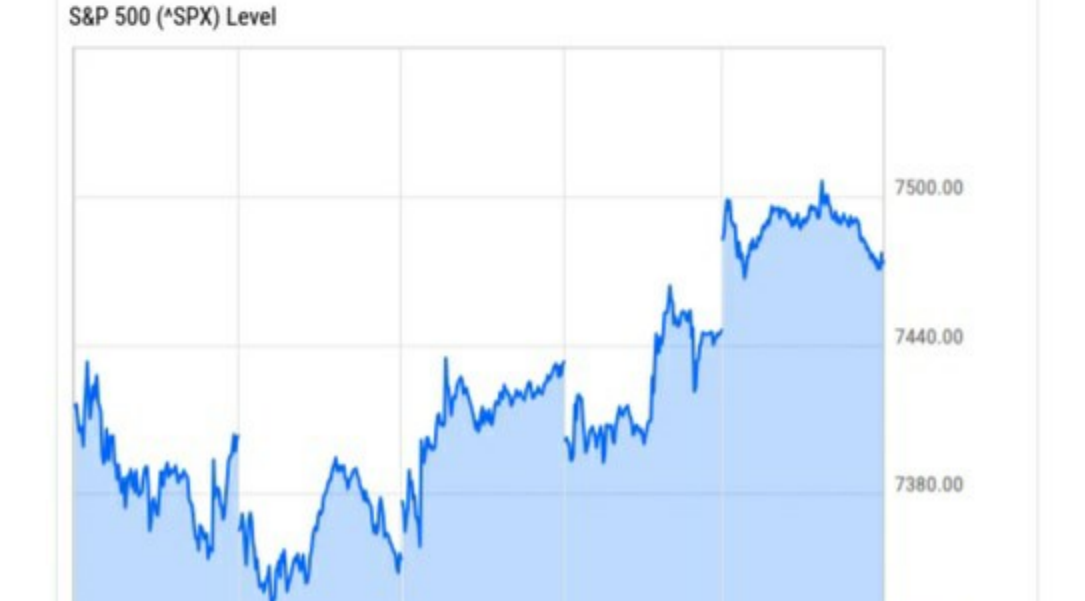
Kevin Warsh was sworn in as the new Fed chair, while investor enthusiasm over the AI trade and other tech stocks added to the market's ebullient sentiment. The Dow closed at another record high, while the S&P 500 finished its eighth consecutive week in the green, its longest weekly winning streak since 2023.<sup>6</sup>



## YCHARTS

### Weekly Market Insights (WMI)

Name	1M TR	YTD TR	1Y TR	5Yr TR
<b>Nasdaq Composite</b>	<b>8.45%</b>	<b>13.39%</b>	<b>40.18%</b>	<b>102.5%</b>
<b>S&amp;P 500</b>	<b>5.51%</b>	<b>9.27%</b>	<b>28.96%</b>	<b>92.60%</b>
<b>Dow Jones Industrial Average</b>	<b>2.44%</b>	<b>5.26%</b>	<b>22.14%</b>	<b>61.66%</b>
<b>MSCIEAFE</b>	<b>0.65%</b>	<b>7.68%</b>	<b>21.11%</b>	<b>54.76%</b>



Indicator Name	Latest Value	1M Ago	1M Change
<b>10 Year Treasury Rate</b>	<b>4.56%</b>	4.30%	6.05% ▲
05/22/26		4.03%	13.15% ▲
		4.54%	0.44% ▲

Source: YCharts.com, May 23, 2026. Weekly performance is measured from Monday, May 18 to Friday, May 22. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

### Fed Meeting Minutes

The Federal Reserve released minutes from its April Federal Open Market Committee meeting, Jerome Powell's last FOMC meeting as Fed Chair.

The minutes revealed that if the Fed were to adjust rates sometime during the remainder of this year, it might be a rate hike rather than a rate cut.<sup>7</sup>

### This Week: Key Economic Data

- Tuesday:** Case-Shiller Home Price Index. Consumer Confidence.
- Thursday:** Weekly Jobless Claims. New Home Sales. Durable Goods.
- Friday:** Gross Domestic Product (GDP). Personal Consumption & Expenditures (PCE) Index. Trade Balance in Goods. Retail & Wholesale Inventories.

Source: Investors Business Daily - Econoday economic calendar: May 22, 2026. The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to provide accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts are also subject to revision.

### This Week: Companies Reporting Earnings

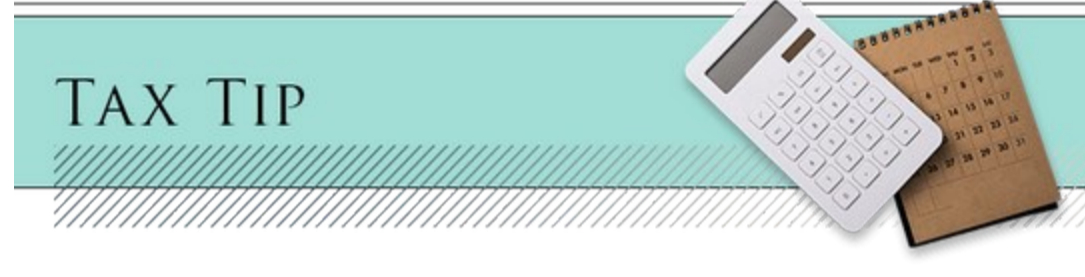
- Wednesday:** Marvell Technology, Inc. (MRVL), Salesforce, Inc. (CRM), Synopsys, Inc. (SNPS)
- Thursday:** Costco Wholesale Corporation (COST), Dell Technologies Inc. (DELL)

Source: Zacks, May 22, 2026. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your goals, time horizon, and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule their earnings reports without notice.



*"If you have passion, a chip on the shoulder, a sense of humor, and you can explain what you do very well, it doesn't matter if you're a plumber or a singer or a politician. If you have those four things, you are interesting."*

—Larry King



### Think About Credits And Deductions Now To Prepare For Filing

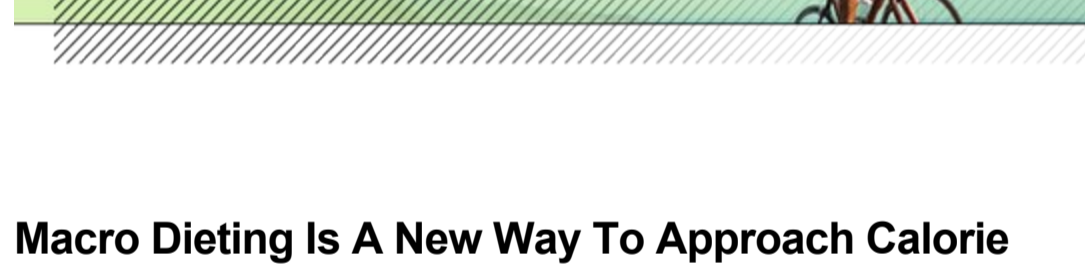
Here are a few facts about credits and deductions that can guide you through your year-round tax preparation:

- Taxable income is the amount remaining after someone subtracts eligible deductions from their adjusted gross income, including the standard deduction. Some taxpayers may itemize their deductions.
- The Tax Cuts and Jobs Act changed itemized deductions. In comparing these changes, many individuals accustomed to itemizing may find it more beneficial to take the standard deduction.
- Generally, if a taxpayer's itemized deductions are more than their standard deduction, they should consider itemizing.

Taxpayers can subtract tax credits from the total amount of tax they owe. To claim a credit, taxpayers should keep records demonstrating their eligibility. Some tax credits include the child tax credit, the child and dependent care credit, the American opportunity credit or lifetime learning credit, and the earned income tax credit.

This information is not a substitute for individualized tax advice. Please consult with a qualified tax professional to discuss your specific tax issues.

Tip adapted from IRS.gov<sup>8</sup>

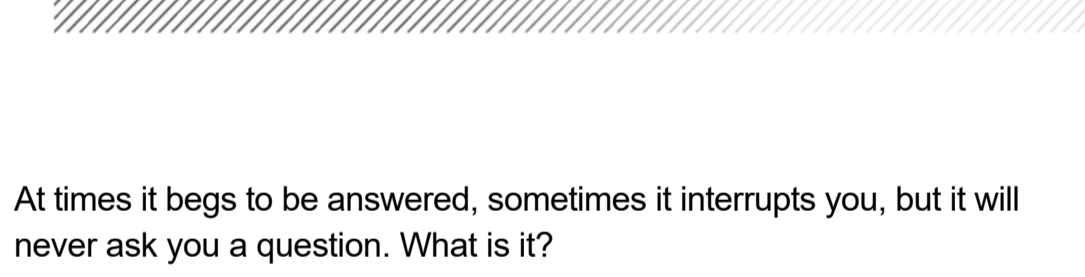


### Macro Dieting Is A New Way To Approach Calorie Counting

Macro dieting is a diet that transcends basic calorie counting. Rather than counting simply the number of calories, you count the macronutrients, including proteins, carbs, and fats. The amount of each macronutrient you need depends on your body type, goals, lifestyle, and activity level. Rather than depriving your body of nutrients, focus on meals that give it the nutrients it needs to be more efficient.

To start a macro diet, you must first calculate how many grams of each macro you should eat. A standard breakdown is 50-25-25, meaning that 50% of your calories come from carbs, 25% from protein, and 25% from fat. However, this breakdown will depend on your goals. For example, if you focus on strength training, eat more protein.

Tip adapted from eatingwell.com<sup>9</sup>



At times it begs to be answered, sometimes it interrupts you, but it will never ask you a question. What is it?

*Wilbert was driving a black car. The car's lights were off, there was no moonlight – and a cat was in the middle of the road. How did Wilbert know to stop?*

*Answer: He was driving during the day.*

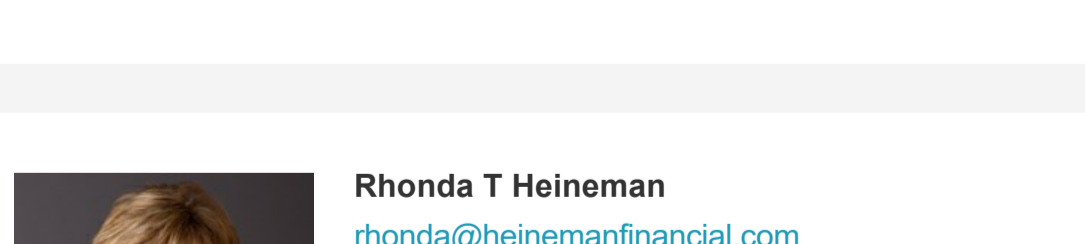


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### Footnotes And Sources

1. WSJ.com, May 22, 2026
2. Investing.com, May 22, 2026
3. CNBC.com, May 18, 2026
4. CNBC.com, May 20, 2026
5. CNBC.com, May 21, 2026
6. WSJ.com, May 22, 2026
7. WSJ.com, May 20, 2026
8. IRS.gov, Jan 14, 2026
9. Eatingwell.com, Feb 19, 2026



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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of stocks of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

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