



WEEKLY UPDATE | May 1, 2026



## U.S. & World News

The Federal Reserve met on Wednesday for likely the last time under Federal Reserve Chair Jerome Powell. They did not change the benchmark range keeping the Federal Funds Rate at 3.50%-3.75% and are continuing to add to the balance sheet up to \$40B in treasuries each month. After his term ends on May 15, Fed Chair Powell has said that he will stay on as a Fed governor until the legal actions taken against him are resolved saying, "I had long planned to be retiring...The things that have happened really in the last three months have, I think, left me no choice but to stay until I see them through at least that long." Kevin Warsh is expected to be the next Federal Reserve Chair and made it through the Senate Banking Committee on Wednesday. Now Warsh needs to be confirmed by the full Senate which he is expected to do so. Warsh has been critical of the Federal Reserve as it relates to mission creep and especially the growing size of the Federal Reserve's balance sheet. Expect the balance sheet to be a primary point of discussion going forward when hearing about the Federal Reserve. In recent history the balance sheet has often been over-shadowed by the headline Federal Funds Rate figures.



## Markets

- Equity markets were up this week. The S&P 500 gained 0.92% and closed at 7,230 marking a new all-time high. The Dow was up 0.55% and closed at 49,499. The year to date returns for the S&P 500 and the Dow are 6.00% and 3.49%, respectively.
- Bond markets fell this week as yields moved higher resulting in a -0.36% decline for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.33%.
- The yield on 2-year treasuries rose to 3.88% and the yield on 10-year treasuries rose this week to 4.38%.
- The spot price of WTI Crude Oil rose 8.32% this week and closed at \$102.25/barrel. Oil prices this year have risen 78.07%
- The spot price of Gold declined -2.08% this week to close at \$4,611.31/ounce. So far this year, gold has risen 6.76%.



## Economic Data

- Initial Jobless claims were 189,000 this week well below the 213,000 expected.
- GDP Advance Estimates for Q1 2026 came in at 2.0% lower than the expected 2.3% by the median analyst.
- Personal Income rose 0.6% for March which exceeded the 0.4% analyst estimate. February Income was revised upward to flat from a -0.1% decline previously.

## Fact of the Week

**DON'T BET, INVEST.** Research finds that fewer than 5% of online sports gamblers withdraw more money than they deposit over time. Additional studies show that for every dollar spent on sports betting, net investment in stocks and other securities falls by more than two dollars.

(Source: Schwab)

## Questions?

Your Wealth Management team is here to answer.

**Richard Gartelmann, CFP®**  
(630) 844-5730  
rgartelmann@oldsecond.com

**Jacqueline Runnberg, CFP® CDFA®**  
(630) 966-2462  
jrunnberg@oldsecond.com

**Steve Meves, CFA**  
(630) 801-2217  
smeves@oldsecond.com

**Brad Johnson, CFA, CFP®**  
(630) 906-5545  
bjohnson@oldsecond.com

**Chris LaPorta, AFIM, CTFA**  
(630) 264-3002  
claporta@oldsecond.com

**Mike Cava, CFA, CFP®**  
(630) 281-4522  
mcava@oldsecond.com

**Travis Buoy**  
(630) 906-5488  
tbuoy@oldsecond.com

**Yamilet Suarez**  
(630) 844-8633  
ysuarez@oldsecond.com

**Amy Lynch**  
(630) 906-5478  
alynch@oldsecond.com

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