



WEEKLY UPDATE | May 15, 2026



U.S. & World News

The highly anticipated summit between President Trump and Chinese President Xi Jinping took place this week in Beijing after being delayed by over a month due to the Iran war. The two-day summit combined elaborate state ceremonies with high-stakes diplomatic negotiations on a number of key issues. A major focus of the talks revolved around trade and economic relations as both sides attempted to build off of the one-year trade truce that was struck last October. Many U.S. CEO's accompanied Trump on the trip, including the leaders of Boeing and Nvidia who secured deals to sell jets and chips to China, respectively. The Iran war and the blockade of the Strait of Hormuz was also discussed as China is the largest purchaser of Iranian oil and has been adversely affected by the flow of oil through the strait being blocked. Trump announced that China has agreed to buy U.S. oil and would help with Iran negotiations, though details on the timing and volume of oil purchases was not revealed. Taiwan emerged as the summit's most sensitive issue as Xi warned that mishandling the island nation that China still claims rights to could lead to "clashes and even conflicts", emphasizing that reunification remains a core national priority. President Trump reiterated that American policy toward Taiwan had not changed, but remained vague when questioned if the U.S. would defend Taiwan in the event of a Chinese attack. The two leaders are scheduled to meet again on American soil in September prior to the expiration of the one-year trade agreement.



Markets

- Equity markets were mixed this week. The S&P 500 gained 0.17% and closed at 7,408 marking a new all-time high. The Dow was down -0.11% and closed at 49,526. The year to date returns for the S&P 500 and the Dow are 8.68% and 3.63%, respectively.
- Bond markets fell sharply this week as yields moved higher resulting in a -1.17 loss for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is -0.57%.
- The yield on 2-year treasuries rose sharply to 4.08% and the yield on 10-year treasuries rose this week to 4.60%.
- The spot price of WTI Crude Oil rose 10.73% this week and closed at \$105.64/barrel. Oil prices this year have risen 83.98%
- The spot price of Gold fell -3.74% this week to close at \$4,539.83/ounce. So far this year, gold has risen 5.10%.



Economic Data

- Initial Jobless claims were 211,000 this week slightly above the 206,000 median analyst expectation.
- CPI rose 0.6% for April meeting analyst expectations, March CPI increased 0.9%. This brings the year over year number to 3.8%. Core-Inflation which strips out food and energy rose 2.8%.
- Retail sales came in slightly below the 0.6% consensus at a 0.5% increase for April. March's reading was revised down to 1.6% from 1.7%.

Fact of the Week

SHOCKING GROWTH. With most companies reporting, S&P 500 earnings are projected to grow 28.2% in Q1 compared to a year ago, marking the strongest growth since Q4 2021. Companies that are AI beneficiaries have seen Q1 earnings increase by 50%, according to Deutsche Bank.

(Source: Reuters)

Questions?

Your Wealth Management team is here to answer.

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