



WEEKLY UPDATE | May 22, 2026



U.S. & World News

Kevin Warsh today was officially sworn in as the 17th Chair of the Federal Reserve. President Trump during the ceremony said, “I want him to be totally independent...I want him to be independent and just do a great job. Don’t look at me. Don’t look at anybody. Just do your own thing and do a great job.” This comes following remarks by the President earlier this week saying that he wants Warsh to “do what he wants to do” which represents a shift from the pressure that was being put on the previous Fed Chair Jerome Powell since Trump’s second term began. This is welcome news for bond markets and equity markets alike as it seems to alleviate the independence concerns and gives Warsh more latitude as he takes over the reins of the central bank. The other highlight of the ceremony comes from Warsh himself stating that, “I will lead a reform-oriented Federal Reserve.” Warsh went on to talk about how he cherishes the Federal Reserve and wanted to modernize some of the data collection methods and narrow the focus of the Federal Reserve back onto its original two mandates of price stability and maximum employment.



Markets

- Equity markets gained this week making new all-time highs. The S&P 500 gained 0.91% and closed at 7,473. The Dow was up 2.18% and closed at 50,579. The year to date returns for the S&P 500 and the Dow are 9.67% and 5.89%, respectively.
- Bond markets fell slightly this week as yields moved higher resulting in a -0.14% loss for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.43%.
- The yield on 2-year treasuries rose to 4.12% and the yield on 10-year treasuries fell this week to 4.56%.
- The spot price of WTI Crude Oil fell -8.02% this week and closed at \$97.05/barrel. Oil prices this year have risen 69.02%
- The spot price of Gold fell -0.76% this week to close at \$4,506.18/ounce. So far this year, gold has risen 4.32%.



Economic Data

- Initial Jobless claims were 209,000 this week slightly above the 210,000 median analyst expectation.
- Housing starts came in above consensus for April at 1,465,000 compared to 1,404,000 expected. March's reading was also revised upward by 5,000 to 1,507,000.
- University of Michigan's Consumer sentiment rating for May came in below expectations at 44.8. The median analyst expectation was 48.2. This represent a 5.0 decline from April's reading.

Fact of the Week

TINY TITANS. While the tech-heavy Nasdaq 100 dominates headlines thanks to AI, the Russell Microcap Index, whose median stock has a market cap of just \$300 million, has quietly been the best-performing US equity index across the capitalization spectrum this year, up 18.5% as of 5/13/26.

(Source: MFS)

Questions?

Your Wealth Management team is here to answer.

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