



WEEKLY UPDATE | May 29, 2026



U.S. & World News

The war in Ukraine continues to rage on, now in its fifth year since the initial invasion back on February 24, 2022. This week a Russian drone hit Romania, injuring at least two people. This drew condemnation from Europe and NATO with NATO Secretary General Mark Rutte saying, "Russia's reckless behavior is a danger to us all...Last night showed yet again that the implications of their illegal war of aggression don't stop at the border." This drone was part of a broader attack on the Ukrainian power grid that contained 232 drones and a ballistic missile. Ukraine had shot down 217 of the drones with the remainder getting through and hitting targets. It is not clear whether the drone that hit the roof of an apartment building in Galati, Romania was an intentional attack by Russia. Many other countries surrounding Ukraine including Latvia, Lithuania, Estonia, Poland, and Finland have reported incidents of Russian drones in their airspace since the invasion of 2022. The UK recently signed a new defense treaty with Poland as well as France and Germany to bolster their collective defenses.



Markets

- Equity markets gained this week making new all-time highs. The S&P 500 gained 1.44% and closed at 7,580. The Dow was up 0.91% and closed at 51,032. The year to date returns for the S&P 500 and the Dow are 11.25% and 6.86%, respectively.
- Bond markets rose as yields moved lower resulting in a 0.63% gain for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.49%.
- The yield on 2-year treasuries fell to 4.00% and the yield on 10-year treasuries fell this week to 4.44%.
- The spot price of WTI Crude Oil fell -8.81% this week and closed at \$87.87/barrel. Oil prices this year have risen 55.03%
- The spot price of Gold rose 0.81% this week to close at \$4,545.73/ounce. So far this year, gold has risen 5.24%.



Economic Data

- Initial Jobless claims were 215,000 this week slightly above the 211,000 median analyst expectation.
- GDP Second Estimate for Q1 came below consensus at 1.6%. The median analyst forecast was for a 2.0% reading.
- Personal Income growth for April was flat at 0.0% below the 0.4% estimate. March was revised downward slightly to 0.5% from 0.6%.

Fact of the Week

HOUSTON, WE HAVE AN IPO. On 5/20, SpaceX (SPCX) filed paperwork for an initial public offering to raise \$80 billion, making it the largest IPO in history. That figure easily surpasses Saudi Aramco's \$25.6 billion IPO in 2019 and would exceed the total raised in the prior three largest IPOs combined.

(Source: Renaissance Capital)

Questions?

Your Wealth Management team is here to answer.

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