



WEEKLY UPDATE | May 8, 2026



U.S. & World News

Last Saturday Spirit Airlines ceased operations in an abrupt move that left thousands of people and nearly 100 planes grounded at airports. The discount carrier was struggling in recent years with high debt burdens and high fuel costs. Spirit had attempted to merge with JetBlue back in January 2024 but that merger was struck down on antitrust grounds. Spirit also failed to secure a \$500 million government bailout that had been proposed in recent months, forcing it to shut down operations earlier than expected. Spirit will now begin to unwind its assets which are estimated to be worth around \$217 million. Sean Lane, presiding bankruptcy judge said on Tuesday, “The closing of Spirit Airlines is a sad and unfortunate event that adversely affects many parties, and that’s particularly true for the thousands of folks who are Spirit employees and families who depend on them.” Spirit airlines had roughly 17,000 employees who lost their jobs, other airlines are in the process of fast-tracking applications for former Spirit staff and were also able to provide flights for stranded passengers.



Markets

- Equity markets were up this week. The S&P 500 gained 2.36% and closed at 7,398 marking a new all-time high. The Dow was up 2.27% and closed at 49,609. The year to date returns for the S&P 500 and the Dow are 8.50% and 3.75%, respectively.
- Bond markets rose this week as yields moved lower resulting in a 0.28% gain for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.61%.
- The yield on 2-year treasuries rose to 3.89% and the yield on 10-year treasuries fell this week to 4.36%.
- The spot price of WTI Crude Oil fell -7.05% this week and closed at \$94.75/barrel. Oil prices this year have risen 65.01%
- The spot price of Gold rose 2.27% this week to close at \$4,718.30/ounce. So far this year, gold has risen 9.24%.



Economic Data

- Initial Jobless claims were 200,000 this week slightly below the 204,000 median analyst expectation.
- Average hourly earnings rose 0.2% for April below the 0.3% median analyst consensus. March Hourly earnings rose 0.2%.
- Nonfarm Payrolls came in much higher than expected at 115,000 jobs added for April above the 48,000 consensus estimate. March jobs additions were revised upward 7,000 to 185,000.

Fact of the Week

RECORD EXPORTS. The Iran war has caused a massive shift in where countries are getting their crude oil. Per the latest US Energy Information Administration (EIA) Petroleum Status Report, last week was the first time the US exported more crude than it imported since at least 1991.

(Source: EIA)

Questions?

Your Wealth Management team is here to answer.

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