

MONDAY MORNING RECAP - May 11, 2026

Last Week

Dow Jones Industrial Average (DJIA)	49,609.16	+109.89	+0.22%
S&P 500 Index	7,398.93	+168.81	+2.33%
NASDAQ Composite Index	26,247.08	+1,132.63	+4.51%
U.S. 10 yr. Treasury Note Yield	4.38%	-1 Basis Point	
Gold (\$ per troy oz.)	\$4,720.40	+\$90.50	+1.95%
WTI Oil (\$ per barrel)	\$95.42	-\$6.52	-6.40%

Market Summary

Global Equities: US equities rose further last week on hopes of a peace deal in the Middle East, an impressive corporate earnings season, and further strong returns from companies involved in AI. The S&P 500 ended the week up 2.33%. European equities rose marginally as the market digested solid earnings reports on one hand and President Trump threatening increased tariffs on vehicles from the EU on the other. The STOXX 600 ended the week up 0.35%. In Asia, China's Hang Seng and Japan's TOPIX both posted solid gains, but their returns were dwarfed by Korea's KOSPI index, which extended its remarkable run. It ended the week up another 13% on strong demand for memory chips.

Fixed Income: US Treasury yields ended the week close to where they started it, moving roughly in line with changes in oil prices, which caused the market to reassess its inflation expectations. The 2-Year and 10-Year US Treasury yields ended the week at 3.90% and 4.38%, respectively, while the 30-Year yield briefly topped 5% for the first time since last summer. German Bund yields followed a similar path, with the 10-Year yield ending down at 3.00%.

Commodities: Oil prices fell last week as hopes increased that the Strait of Hormuz may soon reopen, with reports citing a Pakistani source claiming that the US and Iran are getting closer to achieving a peace deal. WTI and Brent Crude ended the week down at \$95.42 and \$101.29/bbl, respectively. Growing optimism about de-escalation in the Middle East led to reduced expectations of inflation and Fed rate hikes, supporting the price of gold. It ended the week up at \$4,720.40/troy oz.

FX: The US dollar index fell by -0.26% last week as the easing tensions in the Middle East led to the market adopting a risk-on stance, which impacted the safe-haven dollar. It fell against both the euro and the yen, ending the week at \$1.18 and ¥156.68, respectively, with speculation that the BoJ had once again stepped in to support the yen after it spiked by 2% on Wednesday.

Economic Summary

Corporate Earnings: US companies have enjoyed a stellar earnings season so far, with firms in the S&P 500 projected to achieve EPS growth of 26% in Q1 – the highest level since Q421, when companies were benefitting from low comps due to the pandemic. However, the US figures are heavily skewed towards mega-cap tech, with the Magnificent 7 posting earnings growth of 61% in Q1, compared with an average of just 16% for the other 493 firms in the S&P 500. While the index's earnings growth has been supported by AI-related investment, the ongoing capex cycle continues to provide a constructive backdrop for US equities.

Labor: US employers added 115k nonfarm payroll jobs in April, well above the expected 73k but down from 185k in March. The unemployment rate held steady at 4.3%, as expected. The number of initial jobless claims in the US hit 200k in the week ending May 2, up 10k from the previous week. However, continuing claims were down by 10k to 1.76m – their lowest level since 2024.

Activity: The US ISM Services PMI came in at 53.6 in April, down from 54.0 in March and below consensus expectations of 53.9. The Prices Paid Index, an important indicator of inflation, held steady at 70.7. Euro area retail sales fell by -0.1% MoM in March, slightly above consensus expectations of -0.3% and up from -0.3% previously. Euro area producer prices rose to 2.1% YoY in March, above consensus of 1.8% and up sharply from -3.0% previously. German industrial production fell by -0.7% MoM in March, well below consensus expectations of +0.5%, signaling weakness in manufacturing amid softer external demand. Taken together, weaker manufacturing and sales activity but firmer producer prices are likely to keep the ECB cautious in the near term.



Key Economic Releases

Monday, May 11:

No economic releases

Tuesday, May 12:

US CPI YoY (Cons: 3.7%, Prior: 3.3%)

Wednesday, May 13:

US PPI MoM (Cons: 0.5%, Prior: 0.5%)

Thursday, May 14:

UK GDP QoQ (Cons: 0.6%, Prior: 0.1%)

US Retail Sales MoM (Cons: 0.6%, Prior: 1.7%)

Friday, May 15:

No economic releases

Source: Goldman Sachs Asset Management: "Market Monitor", 5/8/2026

"WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "BoJ" refers to Bank of Japan. "EPS" refers to Earnings Per Share. "GDP" refers to Gross Domestic Product. "AI" refers to Artificial Intelligence. "bp" refers to basis points. "ECB" refers to European Central Bank. "PMI" refers to Purchasing Managers' Index. "MoM" refers to month-over-month.

Disclosure Statement

Benefit Financial Services Group is a Registered Investment Advisor.

This publication is only intended for clients and interested investors residing in jurisdictions in which the Adviser is qualified to provide investment advisory services. This material is provided for informational purposes only and does not in any sense constitute a solicitation or offer for the purchase or sale of securities. Furthermore, the opinions expressed do not constitute investment advice and views expressed solely reflect those of the Adviser. The Adviser does not attempt to furnish personalized investment advice or services through this publication. Any subsequent, direct communication with a prospective client will be conducted by the Adviser's investment advisory representatives. Some of the information given in this publication has been produced by unaffiliated third parties and, while it is deemed reliable, the Adviser does not guarantee its timeliness, sequence, accuracy, adequacy, or completeness and makes no warranties with respect to results to be obtained from its use. Permission to reprint or distribute any content from this publication requires the written approval of the Adviser.

Information discussed in this report contains forward or backward-looking statements relating to anticipated financial performance, business prospects, returns, market forces, new services, technological developments, and other matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, Adviser notes that a variety of factors could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in these forward or backward-looking statements. Please remember that past performance may not be indicative of future results. Indices are not available for direct investment.