

# EAGLE FOCUS

*weekly*

May 18, 2026

## MARKET PERFORMANCE RECAP

WEEK ENDING  
May 15, 2026

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	7408.5	8.22%
Dow Jones Industrial Average	49526.17	3.04%
Nasdaq Composite	26225.14	12.84%
S&P MidCap 400	3609.8	9.22%
Russell 2000	2799.36	12.55%

**The Consumer Price Index (CPI) rose 0.6% in April, in line with the consensus.** It was the second biggest gain since June 2022, as the Iran war has driven up energy, food, and other prices. Energy prices were up 3.8%, led by gasoline and electricity. Food prices rose 0.5%, led by food at home. (Source: Ned Davis Research)



**Kevin Warsh has been confirmed as the next Federal Reserve chair in a narrow 54–45 Senate vote, one of the most divisive in the role's history.** He will replace Jerome Powell, whose term ends Friday, after a monthslong selection process that began in summer 2025. Warsh takes over as President Donald Trump pushes for lower interest rates despite ongoing inflation concerns. (Source: CNBC)

**More than 10% of loans held by private credit funds have been marked down by at least 50%, according to MSCI, as borrowers struggle with rising debt burdens in the \$3.5 trillion market.** The firm said valuations below 50% typically signal severe distress or a high risk of restructuring, driven in part by persistently high interest rates. (Source: Reuters)

**The NFIB Small Business Optimism Index ticked up 0.1 point to 95.9 in April, but is still near the lowest level in a year.** It is also below the historical average of 98.1 and below the post-election peak of 105.1 in December 2024, indicating cooling enthusiasm about Trump policies. Weak business optimism acts as a drag on growth, as it typically leads to weaker hiring and investment spending. (Source: Ned Davis Research)

**The Financial Industry Regulatory Authority is weighing whether to scale back or delay planned fee increases for member firms after a surge in trading activity boosted its revenue.** Board Chair Scott Curtis said officials are discussing reducing or deferring hikes currently scheduled through 2029. FINRA had approved the increases in 2024, citing rising costs, including wage inflation and investments tied to new SEC rules. (Source: Wealth Management)

**The Producer Price index (PPI) for final demand surged 1.4% in April, more than double the consensus estimate, and the most since March 2022.** The increase was broad-based, with goods and services prices up 2.0% and 1.2%, respectively, both also

the most since 2022. On a y/y basis, the PPI for final demand ran up 6.0%, while PPI ex-food and energy rose 5.2%, both the biggest gains since December 2022. (Source: Ned Davis Research)

**Mortgage rates edged lower this week despite expectations they would rise following inflation data showing higher oil prices are pushing up broader costs.** The average 30-year fixed rate slipped to 6.36% for the week ending May 14, down slightly from 6.37% the previous week, according to Freddie Mac. That is below the 6.81% average seen at the same time last year. (Source: Yahoo Finance)

**About 35% of companies have delayed embedded finance and banking-as-a-service plans due to fraud concerns, according to a PYMNTS Intelligence and WEX report.** This hesitation shows strong demand, but also a lack of confidence in current security controls. Firms are waiting for better fraud prevention tools before scaling adoption. (Source: PYMNTS)

**Retail sales increased 0.5% in April, matching the consensus, and following a downwardly-revised 1.6% gain in the prior month.** Bigger tax refunds this year have supported nominal spending growth, offsetting some of the inflation pain for consumers. Adjusting for CPI inflation, real retail sales were likely flat to slightly down at the start of Q2. (Source: Ned Davis Research)

**U.S. upstream oil and gas dealmaking reached \$38 billion in the first quarter, the highest level in two years, according to Enverus.** Activity slowed in March

as oil price volatility increased following U.S.-Israeli strikes on Iran that escalated tensions in the Middle East and disrupted shipping through the Strait of Hormuz. Still, stronger prices are expected to support a rebound in deals by encouraging sales and continued industry consolidation. (Source: Reuters)

**Initial claims for unemployment insurance increased 12,000 last week to a higher-than-expected 211,000.** But this is still well within the 190K-260K range since November 2021, indicating that layoffs remain subdued and labor demand is stable. Continuing jobless claims in the prior week increased 24,000 to 1.782 million, but that is still near the lowest level in two years. The insured jobless rate ticked up to 1.2% from a downwardly-revised 1.1%, and is also low by historical norms. (Source: Ned Davis Research)

**Student loan defaults are rising, with the average borrower now nearly 40, about 2½ years older than before the pandemic, according to new Federal Reserve Bank of New York data.** Borrowers aged 50 and older now face a higher risk of default than younger groups. This shift highlights growing financial strain among older Americans. (Source: Wall Street Journal)

**Major U.S. banks carried out a record \$40 billion in stock buybacks in the first quarter, up from \$34 billion in late 2025 and surpassing the previous high set in 2019, according to Barclays.** The surge reflects strong earnings and capital levels and offers a positive signal for investors despite uneven bank stock performance this year. (Source: Barron's)

**Multigenerational living has grown sharply, with nearly 60 million U.S. households now including multiple adult**

**generations or grandparents with grandchildren, up fourfold since 1971, according to Pew Research Center.** Financial strain and caregiving needs are the main drivers, and 14% of buyers purchased multigenerational homes this year, down from 17% last year, mainly to care for aging parents, cut costs, or accommodate adult children moving back home, according to the National Association of Realtors. (Source: MarketWatch)

**On May 18, 1880, at 8:32 a.m. PDT, Mount St. Helens in southwestern Washington erupted catastrophically, devastating about 210 square miles of wilderness.** Known to Native Americans as "Louwala-Clough," or "Smoking Mountain," the volcano stood 9,680 feet before the blast and had a long history of periodic eruptions, most recently between 1831 and 1857. (Source: History.com)

**The phrase "it's all Greek to me," meaning something is impossible to understand, was popularized by William Shakespeare in *Julius Caesar*.** He may have been inspired by a medieval Latin note scribbled by monks, "Graecum est; non legitur" ("It is Greek; it cannot be read"), used when they couldn't decipher Greek text. (Source: Word Smarts)

**In the 1975 Spanish Grand Prix, Lella Lombardi became the first and only woman to score points in a Formula 1 World Championship race.** She finished 6th and earned half a point after the race was stopped early, leading to reduced points being awarded. (Source: Medium)



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SMRU 8932278 Exp. Date 05.31.2027