

EAGLE FOCUS

weekly

May 4, 2026

MARKET PERFORMANCE RECAP

WEEK ENDING
May 1, 2026

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	7230.12	5.62%
Dow Jones Industrial Average	49499.27	2.99%
Nasdaq Composite	25114.44	8.06%
S&P MidCap 400	3639.84	10.13%
Russell 2000	2818.93	13.33%

U.S. consumer confidence edged up in April, with the Conference Board index rising 0.6 points to 92.8, a four month high that beat expectations and still signals continued growth despite remaining below earlier cycle levels. Likely drivers include lower gas prices, a stock market rebound, and the Iran ceasefire during the survey period. In contrast, the University of Michigan index fell to a record low due to concerns about inflation and income, though both measures generally move together over time. (Source: Ned Davis Research)



Hedge funds are using the recent rally in the S&P 500 Index to cut risk, reducing both long and short positions by the most since last September, according to Goldman Sachs Group Inc. US long short gross leverage fell 4.6%, driven by broad de-risking in equities, particularly single stocks. The rebound has been unusually fast, with the index moving from oversold to overbought in just 12 days based on the 14 day relative strength index. (Source: Yahoo Finance)

Initial jobless claims fell by 26,000 to 189,000 in late April, the lowest level since 1969, highlighting extremely low layoffs in the U.S. economy. The data points to continued labor market resilience despite recent volatility. Job growth has remained strong even as hiring slowed due to higher tariffs, reduced immigration, and broader economic uncertainty. (Source: MarketWatch)

The S&P CoreLogic Case-Shiller National Home Price Index rose 0.1% in February and annual growth slowed to 0.7%, the weakest since mid 2023 and the slowest since 2012 after adjusting for distortions. The Federal Housing Finance Agency Purchase Only index was unchanged and its yearly rate eased to 1.7%, also near 2012 lows. Slower home price growth tends to lead shelter CPI by about 12 months and suggests housing will remain a disinflationary force over the next year, helping offset pressure from tariffs and the Iran war. (Source: Ned Davis Research)

The fund finance market has topped \$1 trillion, driven by growth in private credit, according to Moody's Ratings. This growth has evolved into a key backstop for lenders as more funds launch. Private credit funds are also active in NAV loans, which offer flexible terms and higher returns in exchange for greater risk. (Source: Reuters)

U.S. debt held by the public reached \$31.27 trillion as of March 31, pushing the debt to GDP ratio to 100.2% and exceeding the size of the economy for the first time since World War II. Total national debt

has climbed to about \$39 trillion, with interest costs surging to roughly \$1 trillion a year, nearly tripling from 2019 levels. The rising burden reflects the cumulative impact of past borrowing, with interest payments alone now rivaling major government spending categories. (Source: Economic Times)

Durable goods orders rose 0.8% in March, beating expectations and marking the first increase in four months, while orders excluding defense fell 0.3% as civilian aircraft demand declined for a fourth straight month. Core business orders, measured by nondefense capital goods excluding aircraft, jumped 3.3% and have risen in eight of the past nine months with broad gains across categories, while orders for computer and electronic products increased 3.7% and are up in 11 of the past 12 months. (Source: Ned Davis Research)

Jerome Powell said he will stay on the Federal Reserve Board after his chair term ends next month, breaking precedent to defend the institution amid legal pressure from the Trump administration. The Federal Reserve held rates steady at 3.5% to 3.75% while showing growing internal divisions over future cuts. (Source: Wall Street Journal)

The advance goods trade deficit widened by \$4.4 billion to \$87.9 billion in March, roughly in line with expectations, as imports rose 3.3% on higher vehicle demand and exports increased 2.5% on gains in industrial supplies and other goods. The wider deficit points to a drag on Q1 real GDP, with the GDP Nowcast estimating net exports will subtract 1.3%, leaving

growth at a 1.2% annualized pace, below the 2.1% consensus. The gap could narrow after the March PCE report is released alongside the Q1 GDP data. (Source: Ned Davis Research)

The United Arab Emirates will exit OPEC on May 1 after a policy review, marking a major setback for the oil group.

The decision follows weeks of attacks and shipping disruptions involving Iran that constrained UAE exports. The UAE has been a key OPEC member since 1967 and was recently the group's third-largest producer. (Source: CNBC)

The House passed a bill to fund most of the Department of Homeland Security just days before it risked running out of emergency funds, reversing its earlier opposition to a Senate measure.

The bill excludes ICE and CBP after the Senate removed them to secure Democratic support for immigration reforms. Some House Republicans opposed the move and are pushing for a separate funding bill through reconciliation. (Source: Barron's)

Donald Trump signed an executive order last week creating new retirement accounts and directing the Treasury to launch an online marketplace for enrolling in them, with up to \$1,000 in government matching funds for eligible workers under rules tied to the SECURE Act.

The initiative builds on existing retirement policy frameworks designed to expand access to savings plans. It comes as many Americans have less than \$1,000 saved for retirement, according to the National Institute on Retirement Security. (Source: Yahoo Finance)

More Americans trading in cars for new ones are finding their vehicles are worth less than what they owe, with

about 30% of borrowers in the first quarter having negative equity, according to Edmunds.

Those underwater borrowers owed an average of about \$7,200 on their loans, up 42% from five years ago as drivers unload vehicles bought at pandemic-era price peaks. The trend adds pressure to an auto market already strained by high vehicle prices and elevated interest rates. (Source: Wall Street Journal)

On May 4, 1776, Rhode Island became the first North American colony to formally break ties with King George III.

Ironically, Rhode Island was also the last state to approve the U.S. Constitution, doing so on May 29, 1790, more than 14 years later. (Source: History.com)

The phrase "in a nutshell" comes from an old idea dating back to Pliny the Elder, who described a tiny copy of The Iliad supposedly small enough to fit inside a nut shell, or "in nuce" in Latin.

The image stuck in language even if the story was likely symbolic rather than literal, and later William Shakespeare helped popularize the idea in English through *Hamlet*. By the 1800s, it had evolved into the modern meaning. (Source: Word Smarts)

Last week, the New York Knicks set an NBA playoff record by taking a 47 point halftime lead over the Atlanta Hawks in Game 6, ahead 83 to 36.

They finished with a 140 to 89 win, the largest playoff victory in franchise history, to close out the series. Standout performances came from OG Anunoby and Karl-Anthony Towns. (Source: ESPN)



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