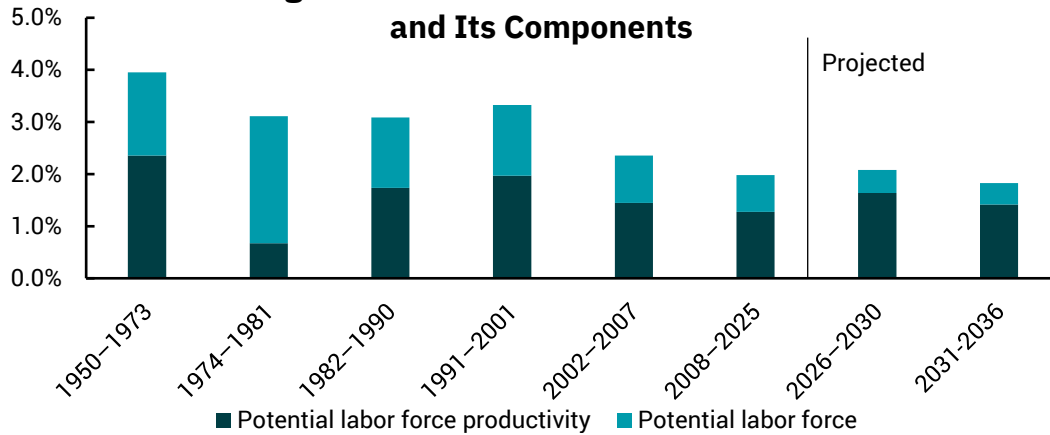


# By the numbers

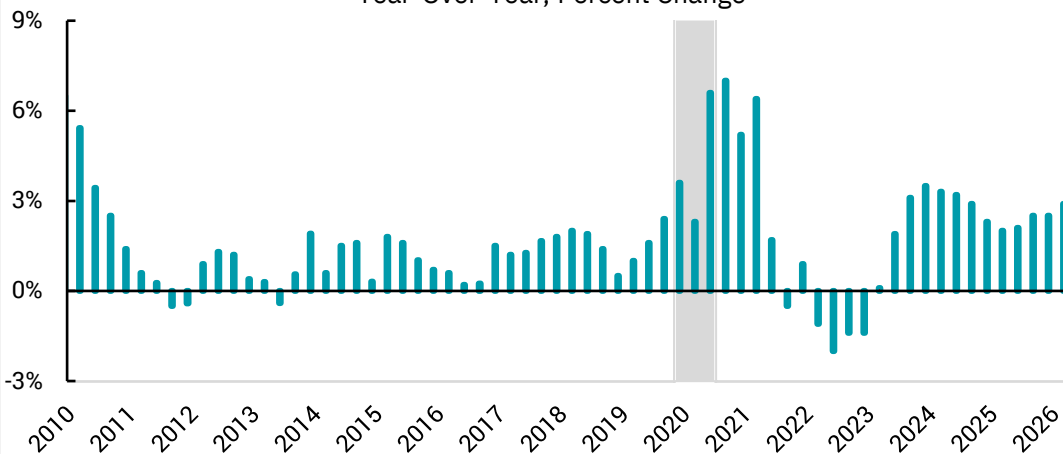


## Chart of the week (May 29, 2026)

**Average Annual Growth of Real Potential GDP and Its Components**



**Nonfarm Labor Productivity**  
Year-Over-Year, Percent Change



Hopes for an agreement to end the conflict in Iran have been a welcome source of relief within the capital markets, even as uncertainty about major areas of disagreement remain. Still, despite the conflict, corporate earnings have been spectacular to begin the year and estimates for 2026 and 2027 continue to ratchet higher. The artificial intelligence (AI) capex-driven investment boom shows little signs of abating, and we see trends within the broader economy of improvement as well.

Looking past the conflict in Iran, the U.S. economy's continued ability to grow rests on two primary pillars, the size of the labor force and productivity improvements. Our charts this week show improvements in productivity while the growth in our labor force is becoming a headwind to growth. The top chart shows the combination of the two over various periods in the past. The bottom chart is a bar graph of productivity growth by year back to 2010.

Productivity growth is important for our economy to grow while keeping inflation at bay. What we can also see in both charts, however, is that productivity growth is more cyclical than changes in the labor force. This makes sense as technological advances—such as the development of computers, smartphones, the internet and AI—do not happen in smooth progression. Instead, we see productivity surge at times and slow at others.

Our overall sense is that the rise of AI will provide an opportunity for a generational-type increase in productivity. While there may be some negative implications to this shift as companies re-allocate resources away from labor to technology, the realities of our labor force may mean we are going to need every bit of the promised productivity to come to fruition. The top chart shows clearly the smaller part labor force growth is expected to play versus productivity growth as compared to past periods.

We have two headwinds to labor force growth, the longer term and more stable source of an increase in potential output, working at once. Our organic demographics show we are an aging population. The number of 65-year-olds as a percentage of our population is growing, while the number of 17-year-olds is declining. This harbors an outlook for a declining prime-age labor force over the next few years. At the same time, immigration policies have become more restrictive and could slow the growth of the work force from that perspective. Few would argue that we need the right kind of immigration policy, and this area of policy represents a huge challenge and a huge opportunity.

The need for growth going forward is absolutely vital. Our fiscal position is one which will be much easier to handle if we can grow our economy. Trying to reduce deficits with a combination of spending cuts and revenue increase will be painful for everyone. Policies that can lead to growth are a better option. AI holds a lot of promise on the productivity side; let's hope our leaders can get together to improve the outlook on the labor force side. We all stand to benefit when they do.

Chart data source: Congressional Budget Office, The Budget and Economic Outlook: 2026 to 2036, U.S. Bureau of Labor Statistics via FRED®.  
BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender.

# By the numbers



## Commentary (May 29, 2026)

### Domestic Equities

- U.S. stocks rallied following the Memorial Day weekend, with all three major indices posting gains for the week. Investors remain optimistic that a deal to resolve the war with Iran is within reach. The tech-heavy Nasdaq led the way, rising 2.4% for the week and gaining 25% over April and May, marking one of its best two-month stretches since 2009.
- In May, oil prices declined, marking one of the steepest drops since March 2020. Crude oil (WTI) prices fell by over 20% to around \$87 per barrel, down from its May peak of roughly \$109. While the pullback has negatively impacted energy stocks, prices remain elevated even as the geopolitical risk premium tied to the Strait of Hormuz unwinds, which should remain a tailwind for the sector.
- Dell shares surged following a strong Q1 earnings report, driven by AI server demand and a major Pentagon contract. Revenue beat Wall Street expectations, and AI server revenue rose significantly year-over-year. The company raised its full-year AI server revenue forecast, signaling continued momentum in the data center and AI infrastructure markets.

### International Equities

- Foreign stocks continue to move higher as investors perceive that strong earnings and steady economic growth will outweigh the challenges posed by rising oil prices due to the war, higher interest rates and potentially tighter monetary policies from global central banks.
- Positive returns in Japan and Europe drove gains for the week, as developed markets rose by more than 2% in May. In Australia, core inflation remained elevated in April, and there are emerging signs that recent interest-rate hikes are starting to affect economic activity, making it more difficult to navigate the global energy crisis.
- Emerging markets are benefiting from a rally in the Asian technology companies that produce essential hardware components for AI applications. For the month of May, emerging markets rose over 8% and rallied over 20% year-to-date. The Bank of Korea held its policy rate at 2.5% but signaled future rate hikes as it raised its economic growth and inflation forecasts. The South African Reserve Bank raised its policy rate by 0.25% to 7% to combat inflation risks from oil prices and currency weakness.

### Bonds

- U.S. Treasury yields moved lower on optimism that the U.S. and Iran were getting closer to a peace deal. The two- five- and seven-year U.S. Treasury auctions this week showed average internal metrics, but improved over the previous sales.
- The broad investment-grade market as measured by the Bloomberg U.S. Aggregate Bond Index, was higher for the week, with positive returns being driven largely by the move lower in rates and narrowing credit spreads to a lesser extent.
- Corporate spreads continued to move lower with the option-adjusted spread on the Bloomberg U.S. Corporate Bond Index ending the week slightly above the January 2026 lows at 0.71%.
- Asset held in U.S. money market funds reached a record \$8.281 trillion after dipping in April as expectations for Federal Reserve rate cuts has shifted to rate hikes over the last month.

### Economics

- On Tuesday, the Consumer Confidence Index came in at 93.1. While this was slightly ahead of the consensus estimate of 92.0, it fell below the previous month's reading of 93.8. The recent spike in energy prices driven by the war with Iran continues to weigh on consumer sentiment.
- On Thursday, initial jobless claims reached 215,000, slightly above both the consensus estimate of 213,000 and the previous week's reading of 210,000. Despite this minor pickup, new claims remain relatively muted, reflecting a stable labor market.
- Also on Thursday, the second estimate for first-quarter gross domestic product (GDP) came in at 1.6%, missing the consensus estimate of 2.1%. A primary driver of this slowdown was reduced consumer spending on services.
- Next Friday will feature the May employment report. Current estimates project 95,000 new jobs, with the unemployment rate holding steady at 4.3%. This release will be critical as investors continue to evaluate labor market strength and its impact on the interest rate outlook.

## Weekly Market Update

For Week Ending May 29, 2026

### Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
<b>Capital Markets</b>				
Dow Jones Industrial Avg	51,032.46	0.9%	6.9%	22.9%
S&P 500 Index	7,580.06	1.4%	11.2%	29.7%
NASDAQ Composite	26,972.62	2.4%	16.3%	41.5%
S&P 400 Midcap Index	3,725.13	1.4%	13.3%	25.4%
S&P 600 Smallcap Index	1,684.54	0.9%	15.5%	32.9%
MSCI EAFE	11,598.58	1.1%	9.4%	22.8%
MSCI Emerging Markets	962.86	4.0%	25.6%	52.6%
Bloomberg US Agg	2,357.70	0.8%	0.4%	5.4%
Bloomberg Municipal 5 Yr	522.68	0.6%	0.6%	4.3%
Bloomberg US Corporate	3,568.90	1.0%	0.7%	6.3%
Bloomberg Glb Agg ex US Hdg	616.09	0.7%	1.1%	2.7%
Bloomberg High Yield	2,963.58	0.6%	1.7%	7.6%
MSCI US REIT Index	2,669.41	-1.3%	13.6%	15.5%
Bloomberg Commodity Index	345.39	-2.5%	25.0%	39.3%

### Key Rates

	Last Price/Yield	Prior Week	Year End	Year Ago
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.67%	3.66%	3.63%	4.34%
1-Year Treasury	3.77%	3.84%	3.47%	4.12%
2-Year Treasury	4.00%	4.12%	3.47%	3.94%
5-Year Treasury	4.14%	4.26%	3.73%	4.00%
7-Year Treasury	4.28%	4.40%	3.94%	4.19%
10-Year Treasury	4.44%	4.56%	4.17%	4.42%
30-Year Treasury	4.97%	5.06%	4.84%	4.92%

### Consumer Rates

30-Year Mortgage	6.61%	6.53%	6.25%	5.83%
BOKF National Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.63%	3.55%	3.71%	4.33%

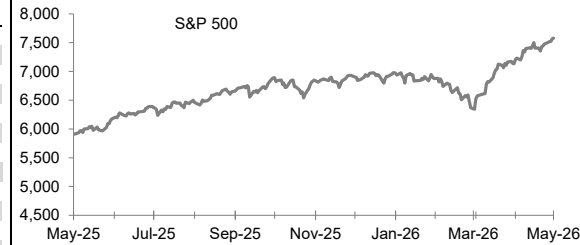
### Commodities

Gold (spot)	4,540.26	4,509.40	4,319.37	3,317.94
Crude Oil WTI	87.36	96.60	57.42	60.94
Gasoline	4.36	4.53	2.83	3.16
Natural Gas	3.29	2.91	3.69	3.52
Copper	6.39	6.34	5.68	4.68

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
<b>Index Characteristics</b>				
Dow Jones Industrial Avg	20.90	21.89	5.92	1.57
S&P 500	21.05	25.82	5.78	1.14
S&P 500 Value	18.49	20.61	3.83	1.84
S&P 500 Growth	23.63	32.39	9.76	0.56
NASDAQ	26.21	36.71	8.11	0.60
S&P Midcap 400	16.97	18.66	2.92	1.59
S&P Smallcap 600	15.96	17.29	2.13	2.22
MSCI EAFE	15.75	17.76	2.30	2.94
MSCI Emerging Markets	11.84	18.14	2.53	2.30

Source: Bloomberg

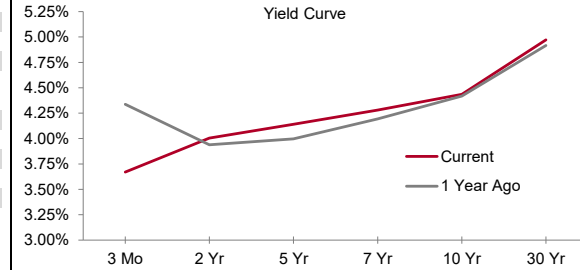
### Equity Style



1 Month*			Year to Date*			
Value	Core	Growth	Value	Core	Growth	
Large	3.25	6.35	8.98	7.98	11.25	14.02
Mid	1.52	4.18	6.76	8.55	13.27	17.89
Small	2.31	2.88	3.46	15.08	15.48	15.93

\*S&P Indices

### Fixed Income Style



1 Month*			Year to Date*			
Short	Interm.	Long	Short	Interm.	Long	
Govt	0.12	0.01	0.51	0.59	0.15	-0.57
Corp	0.32	0.37	1.60	1.00	0.62	0.79
HY	0.48	0.48	1.04	1.81	1.66	2.26

1-3 Yrs 1-10 Yrs +10 Yrs

### Economic Data

	Last Release	Year Ago
<b>Inflation</b>		
CPI Headline Inflation	3.8%	2.3%
CPI Core Inflation	2.8%	2.8%
Personal Consumption Exp (PCE) Core	3.3%	2.6%

### Jobs

Unemployment Rate (U3)	4.3%	4.2%
Broader Unemployment Rate (U6)	8.2%	7.8%
JOLT Survey (in millions)	6.87	6.95
Jobless Claims (000's)	215	236
Change in Non-Farm Payroll (000's)	115	108
Average Hourly Earnings (Y/Y % Change)	3.6%	3.9%

### Consumer & Spending

Consumer Confidence (Conf Board)	93.1	98.4
Consumer Spending (\$ Bil)	21,979	20,746
Consumer Credit (\$ Bil)	5,141	5,023
Retail Sales (\$ Bil)	757	722

### Housing

Housing Starts (000's)	1,465	1,400
Case-Shiller Home Price Index	329.94	327.76

### U.S. Productivity

Real Gross Domestic Product (\$ Bil)	24,153	23,548
Quarter over Quarter Change	1.6%	-0.6%
Year Over Year Change	2.6%	2.0%
ISM Manufacturing	52.70	48.80
Capacity Utilization	76.12	76.10
Markit US Composite PMI	51.70	53.00

### U.S. General

Leading Economic Indicators	97.4	99.1
Trade Weighted Dollar Index	119.3	122.0
EUR / USD	1.17	1.14
JPY / USD	159.27	144.21
CAD / USD	0.73	0.72
AUD / USD	0.72	0.64

### S&P 500 Sector Returns

	1 Month	YTD
Energy	-4.79%	26.04%
Information Technology	15.26%	23.83%
Industrials	1.93%	11.99%
Materials	0.38%	11.94%
Real Estate	0.73%	10.59%
Communication Services	3.03%	9.31%
Consumer Staples	-1.53%	7.49%
Utilities	-2.70%	4.84%
Consumer Discretionary	3.88%	4.11%
Health Care	4.74%	-2.96%
Financials	-0.64%	-5.32%

© 2026 BOK Financial Corp. Services provided by BOKF, NA, Member FDIC. BOKF, NA is the banking subsidiary of BOK Financial Corporation. BOK Financial Corporation (BOKF) offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiary Cavanel Hill Investment Management, Inc., an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. The information in the report was prepared by (SIA) Strategic Investment Advisors of BOKF, NA which is a division of BOK Financial Corporation.

This report is not to be considered a recommendation of any particular security, strategy or investment product, nor is it intended to provide personal investment advice. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should seek financial advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed in this report and should understand that statements regarding future prospects may not be realized. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

Investments are not insured by the FDIC and are not guaranteed by any bank or bank affiliate. Investments are subject to risks, including the possible loss of the principal amount invested. This report may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF. Any unauthorized use or disclosure is prohibited.

# Disclosures

---



The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOKF offers trust and wealth management services through its subsidiaries including BOKF, NA (and its banking divisions Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, and BOK Financial) and investment advisory services through its non-bank subsidiaries, Cavanal Hill Investment Management, Inc., and BOK Financial Private Wealth, Inc., each an SEC registered investment adviser, and BOK Financial Securities, Inc., also an SEC registered investment adviser and registered broker/dealer, member FINRA/SIPC (each an "Investment Affiliate") (collectively, "BOKF"). Distribution of this document is intended for informational purposes. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

This document may contain forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events and are inherently forward-looking statements. These statements are not guarantees of future performance. Likewise, past performance is not a guarantee of future results. This content is prepared for the use of the Investment Affiliates and their clients and prospective clients, and may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of BOKF or BOKF, NA. Any unauthorized use or disclosure is prohibited. Receipt and review of this document constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein. This report should not be distributed without the attached disclosures, and is considered incomplete if the disclosures are not attached.

\*This chart is for illustrative purposes only and not indicative of any actual investment.

Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Investing involves risks, including possible loss of principal, and there is no guarantee that investment objectives will be achieved.

BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender. 2026 BOKF, NA.

**INVESTMENT AND INSURANCE PRODUCTS ARE: NOT FDIC INSURED | NOT GUARANTEED BY THE BANK OR ITS AFFILIATES | NOT DEPOSITS | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE**