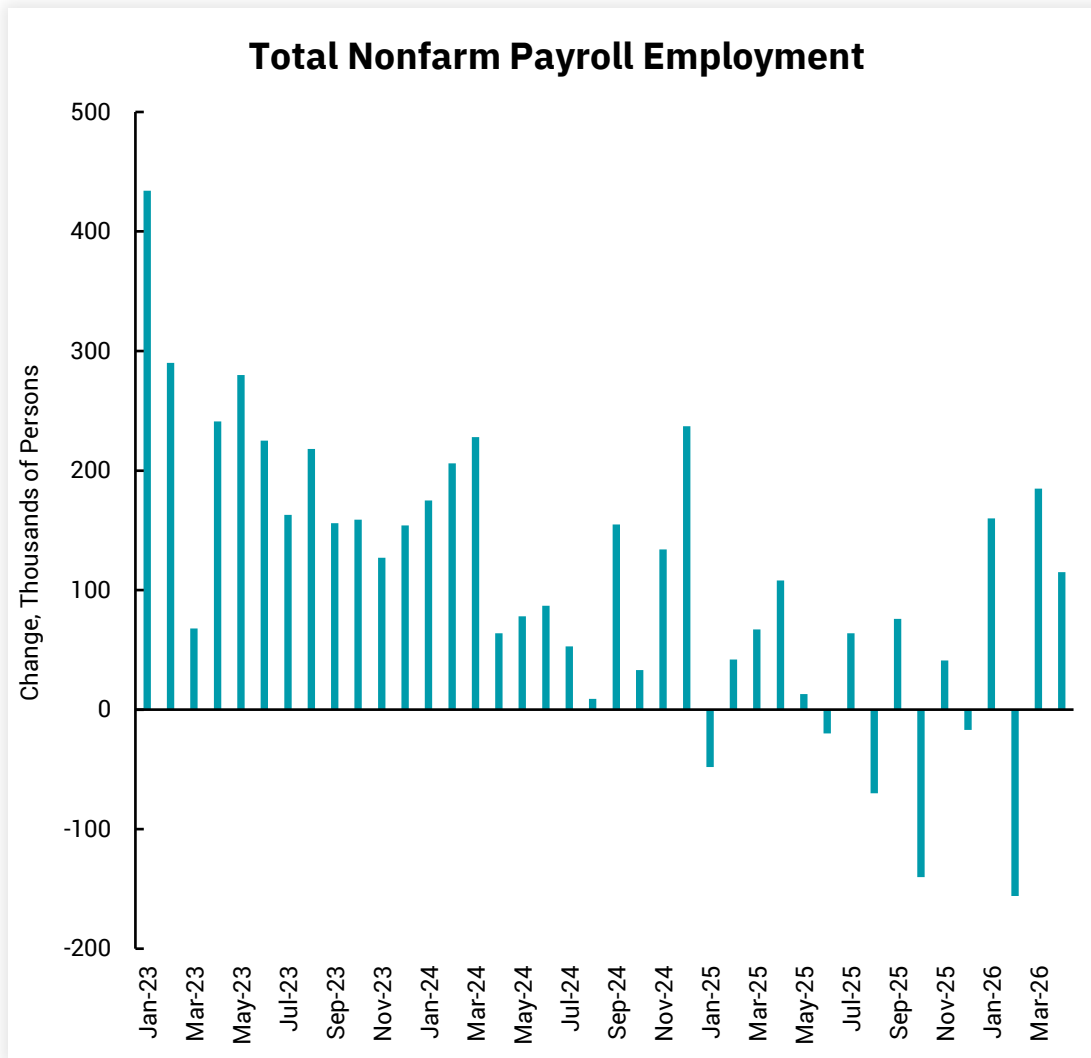


# By the numbers



## Chart of the week (May 8, 2026)



The monthly report from the Bureau of Labor Statistics (BLS) is arguably the single most important data out there, as it pertains to the outlook for the U.S. economy. With consumer spending making up two-thirds of U.S. annual gross domestic product (GDP), having a job is a key determinant of the direction of spending. In addition, full employment is one of the two mandates for the Federal Reserve, so the health of the job market plays a vital role in forecasting the future of monetary policy too.

There are multiple data points within the report to consider—including readings on wage inflation, the level of participation in the labor force, data on hours, the headline unemployment rate (U3) and the “underemployed” rate (U6). This week’s chart shows another very important part of the report—the number of new jobs created, or “nonfarm employment” growth. We looked at data going back to 2023 to try and get an idea of the trend we are seeing. Doing so, it’s clear that overall job growth has been slowing. Average monthly job growth near 175,000 in 2023 is now only about 50,000 with multiple months since January 2025 showing negative job growth.

The last two months are particularly interesting. We have been amid the Iran conflict during this period, and yet in both months, new job growth has exceeded both the recent average, and expectations. Based on consumer sentiment surveys and spikes in gasoline prices, one might have expected hiring to slow as the economic outlook became cloudier. Instead, the cumulative effect of Fed rate cuts over the last 24 months, incentives in the passage of the One Big Beautiful Bill Act for both consumers and especially businesses, the ongoing AI capex super-cycle, healthy first quarter corporate earnings and increasing earnings expectations for the remainder of 2026 and into 2027 have all led to a series of record highs in the major domestic stock averages and increasing confidence in economic growth.

However, this is not to say that risks are not evident. A longer duration to the conflict in Iran may lead to higher inflation and structurally higher energy prices which would pressure consumers. Still, the underlying momentum in the U.S. economy is positive. We have also begun to see an expansion of expected earnings growth beyond the “Mag 7” to include a broader swath of companies in the mid-cap and small-cap arenas. In fact, since the outbreak of the conflict, small-cap stocks have outperformed large-cap stocks, which is a strong message from the market that the conflict is expected to be resolved and reduce headwinds to growth going forward.

At the same time, it is true that we are seeing changes to both the numerator and the denominator of the unemployment calculation. As our labor force shrinks in size, primarily due to retirements but also due to changes in immigration policies, it takes fewer new jobs to keep the unemployment rate steady. However, this month’s data helps reduce fears of a spike in unemployment that would lead to a decline in consumer-led economic activity.

Chart data source: U.S. Bureau of Labor Statistics via FRED®.  
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# By the numbers

Commentary (May 8, 2026)



## Domestic Equities

- U.S. stock indices continued to hit new highs this week supported by earnings momentum and signs of easing geopolitical tensions. The Nasdaq outperformed driven by a rebound in semiconductors.
- Investors are again embracing the AI trade as concerns over capital spending are fading into signs that spending is starting to pay off. Alphabet reported strong sales gains driven by AI services, and Apple boosted dividends and authorized share buybacks. Meta is the lone laggard of the group after announcing a massive increase in its capital spending target.
- Employers added more than double the expected number of jobs last month, easing concerns that the conflict in Iran will flow through to the labor market. However, consumer sentiment remains weak reflecting acute sensitivity to gasoline prices, particularly in lower-income households.
- Earnings momentum is not isolated to mega-cap tech, as small- and mid-caps have also seen better-than-expected reports. Small caps were positive for the week but underperformed large-caps as high oil prices and interest rates continue to hold the sector back.

## Bonds

- U.S. Treasury yields were lower for the week on optimism that progress was being made on a Middle East peace deal, which sent oil prices lower.
- Convertible bonds led fixed income markets higher during the week, tracking the rally in U.S. stocks.
- The issuance of U.S. non-financial hybrid bonds continues to reach new highs. These bonds have been replacing preferred stock sales, which are almost non-existent this year. This is due in part to Moody's change in its rating methodology, making hybrids a more tax efficient option.
- Internationally, it was another busy week for central bank announcements with Australia's and Norway's central banks hiking rates by 0.25%. The central banks of Sweden, Malaysia and Poland decided to leave rates unchanged as expected. Banco de Mexico was the only major central bank to cut rates this week, with policy makers citing the slow-down in headline and core inflation as the rationale for the cut. These actions, coupled with a weaker U.S. dollar, contributed to strong returns across EM local currency government bonds.

## International Equities

- Sentiment across foreign markets was largely positive, despite the recent hostilities. Global investors remain optimistic that the fragile ceasefire between the U.S. and Iran will lead to a long-term peace agreement.
- Broad gains were seen across European and Asian-Pacific markets, sending foreign stocks higher for the second consecutive week. The U.S. administration has set a two-month deadline for the European Union to enact the terms of the trade accord reached last year or face the prospect of much higher tariffs. The central banks in Australia and Norway both hiked their policy rates by 0.25%, citing concerns over rising inflation.
- Emerging markets (EM) enjoyed a sharp rally this week fueled by the strong performance of Asian technology stocks, which supply the semiconductors and hardware essential for AI applications. Year-to-date, information technology stocks have surged nearly 70%, primarily driven by companies based in Taiwan and South Korea. South Korea's current account surplus has widened to an all-time high, driven by a surge in semiconductor and computer hardware exports to the U.S. and other Asian countries.

## Economics

- On Tuesday, the Job Openings and Labor Turnover Survey (JOLTS) reported 6.866 million openings. While this figure exceeded the consensus estimate of 6.656 million, it sat slightly below last month's reading of 6.882 million. Notably, hiring surged by 655,000 to 5.554 million, marking one of the strongest showings since early 2024.
- Thursday's jobless claims came in at 200,000, outperforming the estimate of 205,000. These low initial claims continue to signal a highly resilient labor market.
- Friday's report revealed the economy added 115,000 new jobs in April, significantly beating the estimate of 55,000. Despite these gains, the unemployment rate held steady at 4.3%. Job growth was led by the healthcare sector, while the technology and federal government sectors saw the largest contractions.
- Investors are now turning their attention to Tuesday's April Consumer Price Index (CPI) report. This data will be critical in assessing the path of interest rates and the inflationary impact of the ongoing conflict in Iran.

## Weekly Market Update

For Week Ending May 08, 2026

### Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
<b>Capital Markets</b>				
Dow Jones Industrial Avg	49,609.16	0.2%	3.7%	22.0%
S&P 500 Index	7,398.93	2.4%	8.5%	32.2%
NASDAQ Composite	26,247.08	4.5%	13.1%	47.3%
S&P 400 Midcap Index	3,699.83	1.7%	12.4%	27.3%
S&P 600 Smallcap Index	1,683.38	0.6%	15.3%	35.4%
MSCI EAFE	11,410.16	1.1%	7.6%	25.4%
MSCI Emerging Markets	939.08	6.9%	22.5%	54.0%
Bloomberg US Agg	2,359.15	0.3%	0.4%	5.5%
Bloomberg Municipal 5 Yr	522.25	0.1%	0.5%	4.9%
Bloomberg US Corporate	3,560.64	0.4%	0.4%	6.7%
Bloomberg Glb Agg ex US Hdg	613.21	0.3%	0.6%	2.2%
Bloomberg High Yield	2,954.55	0.0%	1.4%	8.5%
MSCI US REIT Index	2,688.57	0.7%	14.4%	18.1%
Bloomberg Commodity Index	353.05	-1.2%	27.8%	41.6%

### 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	3.68%	3.65%	3.63%	4.32%
1-Year Treasury	3.73%	3.70%	3.47%	4.06%
2-Year Treasury	3.88%	3.88%	3.47%	3.87%
5-Year Treasury	4.00%	4.01%	3.73%	3.98%
7-Year Treasury	4.18%	4.19%	3.94%	4.17%
10-Year Treasury	4.35%	4.37%	4.17%	4.38%
30-Year Treasury	4.93%	4.96%	4.84%	4.84%

### Consumer Rates

	Last Price/Yield	Prior Week	Year End	Year Ago
30-Year Mortgage	6.44%	6.36%	6.25%	5.83%
BOKF National Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.60%	3.64%	3.71%	4.29%

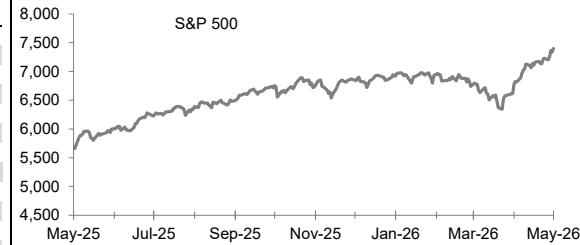
### Commodities

	Last Price	Prior Week	Year End	Year Ago
Gold (spot)	4,715.25	4,614.21	4,319.37	3,305.72
Crude Oil WTI	95.42	101.94	57.42	59.91
Gasoline	4.53	4.43	2.83	3.15
Natural Gas	2.76	2.78	3.69	3.59
Copper	6.25	5.93	5.68	4.56

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
<b>Index Characteristics</b>				
Dow Jones Industrial Avg	20.48	22.40	5.65	1.60
S&P 500	20.96	26.70	5.77	1.14
S&P 500 Value	18.38	20.79	3.81	1.88
S&P 500 Growth	23.73	34.98	10.09	0.53
NASDAQ	28.80	38.77	8.32	0.60
S&P Midcap 400	16.98	18.56	2.91	1.62
S&P Smallcap 600	16.14	17.25	2.10	2.16
MSCI EAFE	15.69	18.03	2.30	2.97
MSCI Emerging Markets	11.95	19.53	2.57	2.28

Source: Bloomberg

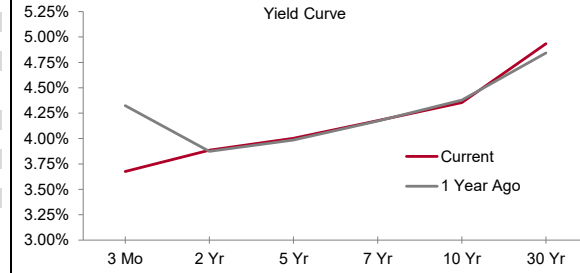
### Equity Style



1 Month*			Year to Date*			
Value	Core	Growth	Value	Core	Growth	
Large	3.77	9.16	14.02	6.26	8.50	10.39
Mid	3.22	5.05	6.80	8.24	12.41	16.48
Small	6.19	6.64	7.11	14.38	15.26	16.22

\*S&P Indices

### Fixed Income Style



1 Month*			Year to Date*			
Short	Interm.	Long	Short	Interm.	Long	
Govt	0.16	0.02	-0.49	0.55	0.27	-0.26
Corp	0.28	0.23	0.12	0.82	0.53	0.24
HY	0.61	0.59	0.40	1.51	1.36	1.63

1-3 Yrs 1-10 Yrs +10 Yrs

### Economic Data

	Last Release	Year Ago
<b>Inflation</b>		
CPI Headline Inflation	3.3%	2.4%
CPI Core Inflation	2.6%	2.8%
Personal Consumption Exp (PCE) Core	3.2%	2.7%

### Jobs

	Last Release	Year Ago
<b>Unemployment Rate (U3)</b>		
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)	200	228
Change in Non-Farm Payroll (000's)	115	108
Average Hourly Earnings (Y/Y % Change)	3.6%	3.9%

### Consumer & Spending

	Last Release	Year Ago
<b>Consumer Confidence (Conf Board)</b>		
Consumer Confidence (Conf Board)	92.8	85.7
Consumer Spending (\$ Bil)	21,861	20,683
Consumer Credit (\$ Bil)	5,141	5,023
Retail Sales (\$ Bil)	752	723

### Housing

	Last Release	Year Ago
<b>Housing Starts (000's)</b>		
Housing Starts (000's)	1,502	1,355
Case-Shiller Home Price Index	327.31	325.14

### U.S. Productivity

	Last Release	Year Ago
<b>Real Gross Domestic Product (\$ Bil)</b>		
Real Gross Domestic Product (\$ Bil)	24,175	23,548
Quarter over Quarter Change	2.0%	-0.6%
Year Over Year Change	2.7%	2.0%
ISM Manufacturing	52.70	48.80
Capacity Utilization	75.66	76.13
Markit US Composite PMI	51.70	50.60

### U.S. General

	Last Release	Year Ago
<b>Leading Economic Indicators</b>		
Leading Economic Indicators	97.3	100.4
Trade Weighted Dollar Index	118.4	123.1
EUR / USD	1.18	1.12
JPY / USD	156.68	145.91
CAD / USD	0.73	0.72
AUD / USD	0.72	0.64

### S&P 500 Sector Returns

	1 Month	YTD
Energy	-4.50%	24.73%
Information Technology	20.75%	15.84%
Materials	-0.99%	12.95%
Communication Services	13.12%	12.35%
Industrials	1.68%	12.07%
Real Estate	4.58%	11.56%
Consumer Staples	1.67%	10.72%
Utilities	-4.35%	5.52%
Consumer Discretionary	11.92%	3.78%
Financials	0.17%	-5.89%
Health Care	-4.04%	-6.85%

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