

By the numbers

Chart of the week (Jun. 5, 2026)



The first week of each month provides us with a plethora of data around the employment market. Since the U.S. consumer is the biggest part of the economy, “employment week” is arguably the biggest week of data per month.

The [Job Opening and Labor Turnover Survey \(JOLTS\)](#) comes out first and is always a month in arrears. The JOLTS data for April, which was released June 2, showed an increase in the number of open jobs which now roughly equates to the number of unemployed persons in the U.S. labor force.

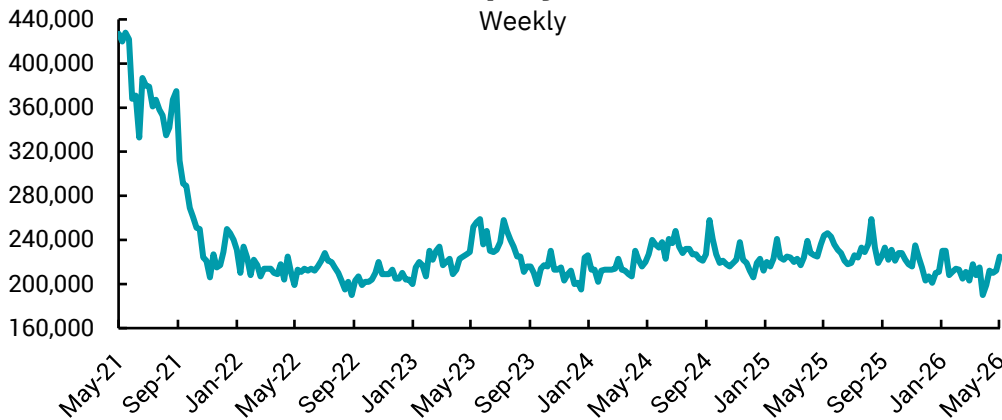
Over the last few months, this indicator has shown a more balanced labor market than during the pandemic—when we had, at one time, twice as many open jobs as unemployed persons. While that period may have been great for workers and another data point, the “quits ratio” was very high, indicating a lot of people changing jobs. It was a very difficult period for companies to retain talent, and wage pressures were high. These higher wages played a key part in the increase in inflation which led to aggressive tightening by the Federal Reserve. A more balanced labor market is allowing the unemployment rate to stay low while keeping wage related inflation pressures under control.

With all that in mind, our charts this week show an employment data series that comes out weekly: initial jobless claims and continuing unemployment claims. While related, they provide insight into the job market in different ways, and their weekly release gives us as close to “real-time” data as we can get on the job market. The initial claims part of the release shows the number of workers who are filing for initial jobless benefits. These are workers who have been laid off, not quit of their own volition nor fired with cause, and are eligible for benefits. Recall early in the pandemic when one of the first actions of Congress was to pass legislation which included an unemployment benefit bonus as the headline unemployment rate soared to 15% and weekly jobless claims were over 2 million a week. Since then, weekly jobless claims have declined and are now running at a pace of around 200,000 a week, a level last seen in the 1960s. From this data, we would say we remain in a “low-fire” environment, as companies seem loathe to reduce employee levels.

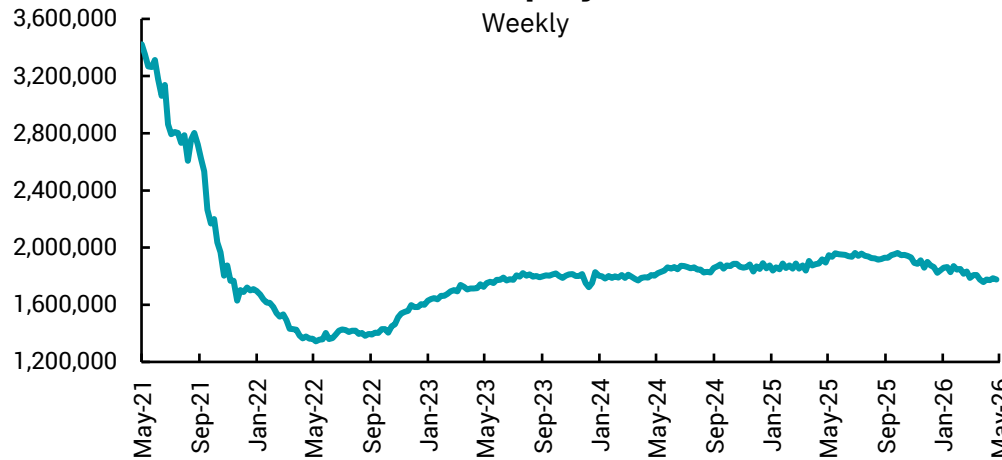
The continued claims chart gives us an idea of how long people remain unemployed once laid off. Note that during the pandemic continuing claims were very low because unemployed people could readily find other work. However, over the course of 2025 and into 2026, continuing claims were rising, indicating that people that had been laid off were having a more difficult time finding work. This led to the idea of “low hire” in the job market. Combined, we have described the job market as low fire/low hire.

The last piece of data we get is the monthly report on the overall job market from the Bureau of Labor Statistics (BLS). [For the month of May](#), new job growth was much higher than expected at 172,000, while the headline unemployment rate remained stable at 4.3%. In addition, the prior two months’ jobs numbers, which were already higher than initially expected, were revised upward even more. Taken in conjunction with JOLTS and weekly jobless claims numbers, it appears the job market is firming even as the conflict in Iran spurs price pressures on energy and increases some levels of uncertainty. Kevin Warsh may not be able to lower rates as the new Fed Chair, but thankfully, the bigger parts of core inflation like wages and rents, may mean he doesn’t have to raise rates in the short term either.

Initial Unemployment Claims



Continued Unemployment Claims



By the numbers



Commentary (Jun. 5, 2026)

Domestic Equities

- Key U.S. stock indices declined this week, with both the S&P 500 and Nasdaq Composite ending the week down over 2%. The tech-heavy Nasdaq led the decline, falling over 4% for the week. Despite notching a new record on Thursday, buoyed by strong performance from healthcare and financial stocks, the Dow Jones Industrial Average ended the week in negative territory as well.
- Small-cap stocks, as measured by the Russell 2000, fell over 3% on Friday following a stronger-than-expected jobs report. This data, along with elevated energy prices, increased the likelihood of a rate hike to control inflation, a move that disproportionately impacts small-cap companies by raising their borrowing costs.
- Broadcom declined sharply following its Q2 earnings report, despite posting record revenue and AI segment results that beat consensus estimates. The stock was priced to perfection after a significant rally over the past year, and forward guidance that fell short of the most optimistic expectations triggered a sell-off, which also affected the broader semiconductor space.

Bonds

- U.S. Treasury yields were higher for the week on stronger-than-expected U.S. jobs data for May and stalling U.S.-Iran peace talks. Federal Reserve rate-hike expectations also increased with the market pricing in a full 0.25% hike by December for the first time this year.
- Blackstone announced that it was limiting redemptions from its flagship private credit fund for the first time after investors sought to pull 10% of the shares. The \$79-billion Blackstone Private Credit Fund told shareholders that it would allow redemptions of only 5%, its standard limit.
- Municipal bonds outperformed U.S. Treasuries with the sector experiencing strong demand as the summer reinvestment season approaches. Last week, municipal bond funds attracted \$2.3 billion in inflows, the second-largest weekly inflow since 1992 according to JPMorgan.
- Global bonds underperformed comparable to U.S. fixed income with sovereign yields moving higher and the U.S. dollar strengthening against most major currencies.

International Equities

- Foreign equity investors are increasingly concerned about the Middle East conflict, particularly due to the uncertainty surrounding U.S.-Iran negotiations aimed at ending the war.
- Developed markets struggled to gain upward momentum, as key markets in Europe and the Pacific region delivered lackluster returns. Revised GDP for the eurozone indicated that the region's economy shrank 0.2% in the first quarter of 2026. This contraction was largely driven by a significant 12.1% decline in Ireland's GDP and a slight decrease of 0.1% in France's economy. These figures complicate the policy rate outlook for the region, which is facing higher inflationary pressures due to elevated energy costs while economic growth remains weak.
- Key Asian technology stocks linked to AI, which have been pivotal for returns in emerging markets, fell sharply on Friday due to concerns about valuations and excessive speculation, weighing on emerging-market returns for the week. In central bank news, India held its policy rate at 5.25% as policymakers weighed the effects of the Middle East conflict on its economy.

Economics

- On Tuesday, the Job Openings and Labor Turnover Survey (JOLTS) showed that the number of available jobs spiked to 7.6 million in April. This figure significantly outperformed the projected 6.8 million consensus and outpaced the previous month's revised 6.9 million reading. However, actual hiring cooled by over 400,000 down to 5.1 million. Taken together, the figures point to a "low-hire, low-fire" environment.
- Thursday's jobless claims underscored this low-layoff environment. Initial weekly applications for unemployment benefits climbed to 225,000, up from the previous week's upwardly revised figure of 212,000 and slightly exceeding expectations. Holiday-related volatility likely played a minor role in the uptick, but claims remain firmly anchored within the narrow range seen since 2022.
- Friday's employment report confirmed a highly resilient labor market, with nonfarm payrolls jumping by 172,000 for the month of May. This figure easily cleared the median forecast of 85,000. Despite the hiring surge, the unemployment rate held steady at 4.3% due to an influx of workers into the labor force.

Weekly Market Update

For Week Ending June 05, 2026

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	50,866.78	-0.2%	6.6%	22.2%
S&P 500 Index	7,383.74	-2.5%	8.4%	25.8%
NASDAQ Composite	25,709.43	-4.7%	10.9%	34.1%
S&P 400 Midcap Index	3,693.56	-0.8%	12.3%	24.0%
S&P 600 Smallcap Index	1,672.89	-0.7%	14.7%	31.3%
MSCI EAFE	11,437.75	-1.4%	7.9%	19.8%
MSCI Emerging Markets	944.18	-1.9%	23.2%	48.0%
Bloomberg US Agg	2,344.87	-0.5%	-0.2%	4.4%
Bloomberg Municipal 5 Yr	523.81	0.2%	0.8%	4.3%
Bloomberg US Corporate	3,547.89	-0.6%	0.1%	5.2%
Bloomberg Gbl Agg ex US Hdg	613.84	-0.4%	0.7%	2.3%
Bloomberg High Yield	2,951.23	-0.4%	1.3%	6.8%
MSCI US REIT Index	2,692.11	0.9%	14.6%	16.8%
Bloomberg Commodity Index	339.28	-1.8%	22.8%	34.1%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.71%	3.67%	3.63%	4.33%
1-Year Treasury	3.84%	3.77%	3.47%	4.06%
2-Year Treasury	4.15%	4.00%	3.47%	3.92%
5-Year Treasury	4.27%	4.14%	3.73%	3.99%
7-Year Treasury	4.39%	4.28%	3.94%	4.18%
10-Year Treasury	4.53%	4.44%	4.17%	4.39%
30-Year Treasury	5.00%	4.97%	4.84%	4.88%

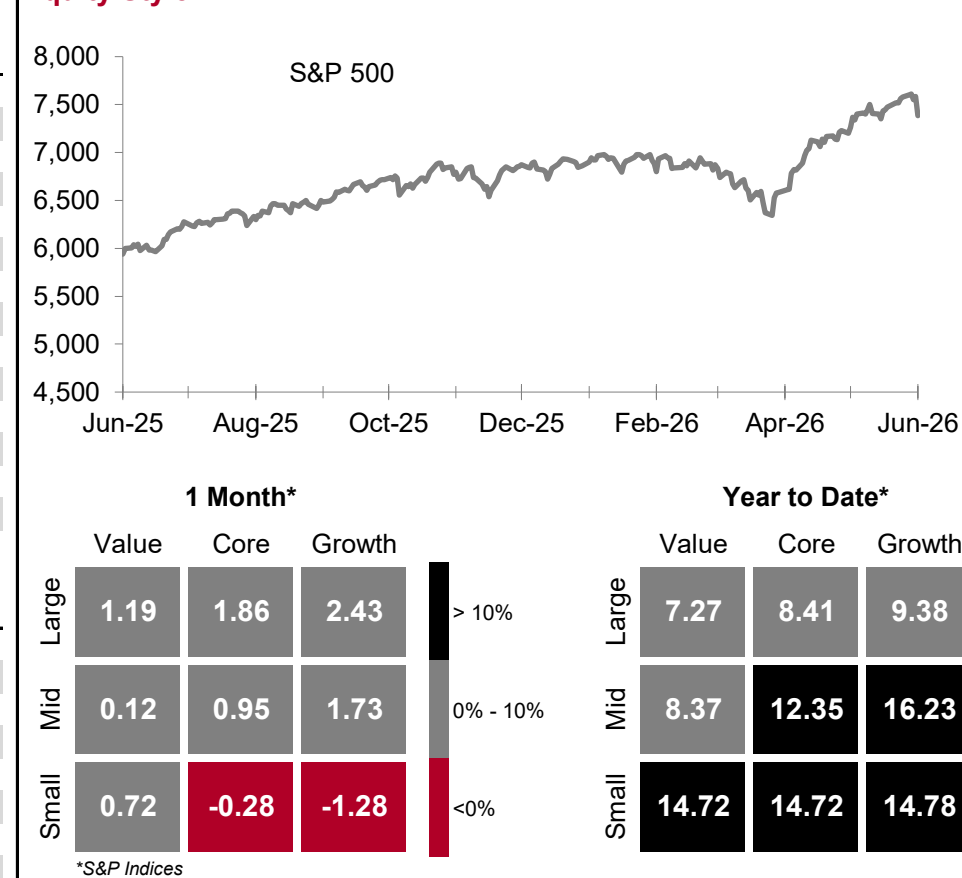
	Last Price/Yield	Prior Week	Year End	Year Ago
Consumer Rates				
30-Year Mortgage	6.60%	6.63%	6.25%	5.83%
BOKF National Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.63%	3.63%	3.71%	4.29%

	Last Price	Prior Week	Year End	Year Ago
Commodities				
Gold (spot)	4,328.45	4,540.26	4,319.37	3,352.65
Crude Oil WTI	90.54	87.36	57.42	63.37
Gasoline	4.19	4.36	2.83	3.14
Natural Gas	3.23	3.29	3.69	3.68
Copper	6.28	6.39	5.68	4.93

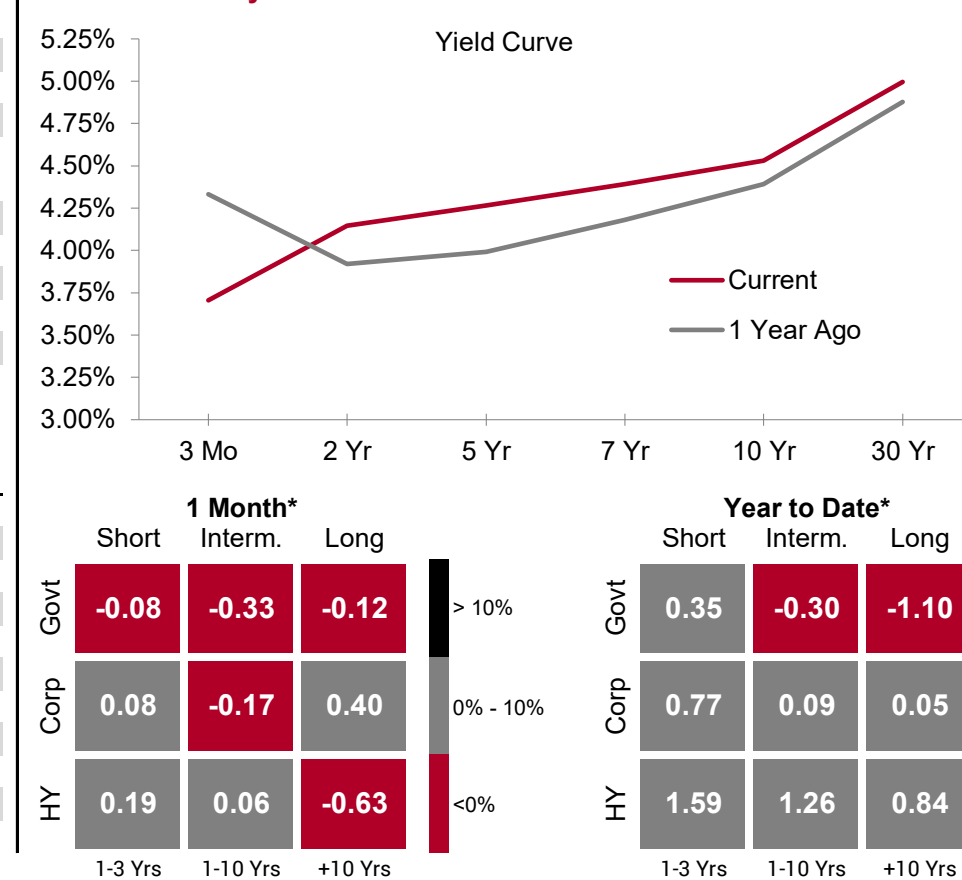
	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	20.77	21.82	5.90	1.57
S&P 500	20.42	25.10	5.61	1.17
S&P 500 Value	18.48	20.67	3.84	1.84
S&P 500 Growth	23.58	32.32	9.74	0.56
NASDAQ	24.76	34.62	7.69	0.63
S&P Midcap 400	16.77	18.48	2.89	1.61
S&P Smallcap 600	15.81	17.33	2.14	2.19
MSCI EAFE	15.72	17.77	2.31	2.95
MSCI Emerging Markets	12.01	18.49	2.58	2.24

Source: Bloomberg

Equity Style



Fixed Income Style



Economic Data

	Last Release	Year Ago
Inflation		
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%	4.3%
Broader Unemployment Rate (U6)	8.1%	7.8%
JOLT Survey (in millions)	7.62	7.10
Jobless Claims (000's)	225	244
Change in Non-Farm Payroll (000's)	172	13
Average Hourly Earnings (Y/Y % Change)	3.4%	4.0%
Consumer & Spending		
Consumer Confidence (Conf Board)	93.1	98.4
Consumer Spending (\$ Bil)	21,979	20,746
Consumer Credit (\$ Bil)	5,153	5,039
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	54.00	48.60
Capacity Utilization	76.12	76.10
Markit US Composite PMI	51.50	53.00
U.S. General		
Leading Economic Indicators	97.4	99.1
Trade Weighted Dollar Index	118.9	121.6
EUR / USD	1.15	1.14
JPY / USD	160.29	143.53
CAD / USD	0.72	0.73
AUD / USD	0.70	0.65

S&P 500 Sector Returns

	1 Month	YTD
Energy	-2.95%	29.18%
Information Technology	6.64%	17.14%
Industrials	1.05%	12.68%
Real Estate	1.20%	12.30%
Materials	-1.56%	10.67%
Consumer Staples	-1.87%	8.62%
Communication Services	-4.50%	5.04%
Utilities	-4.38%	4.65%
Health Care	5.31%	-0.71%
Consumer Discretionary	-4.23%	-2.25%
Financials	1.38%	-4.00%

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