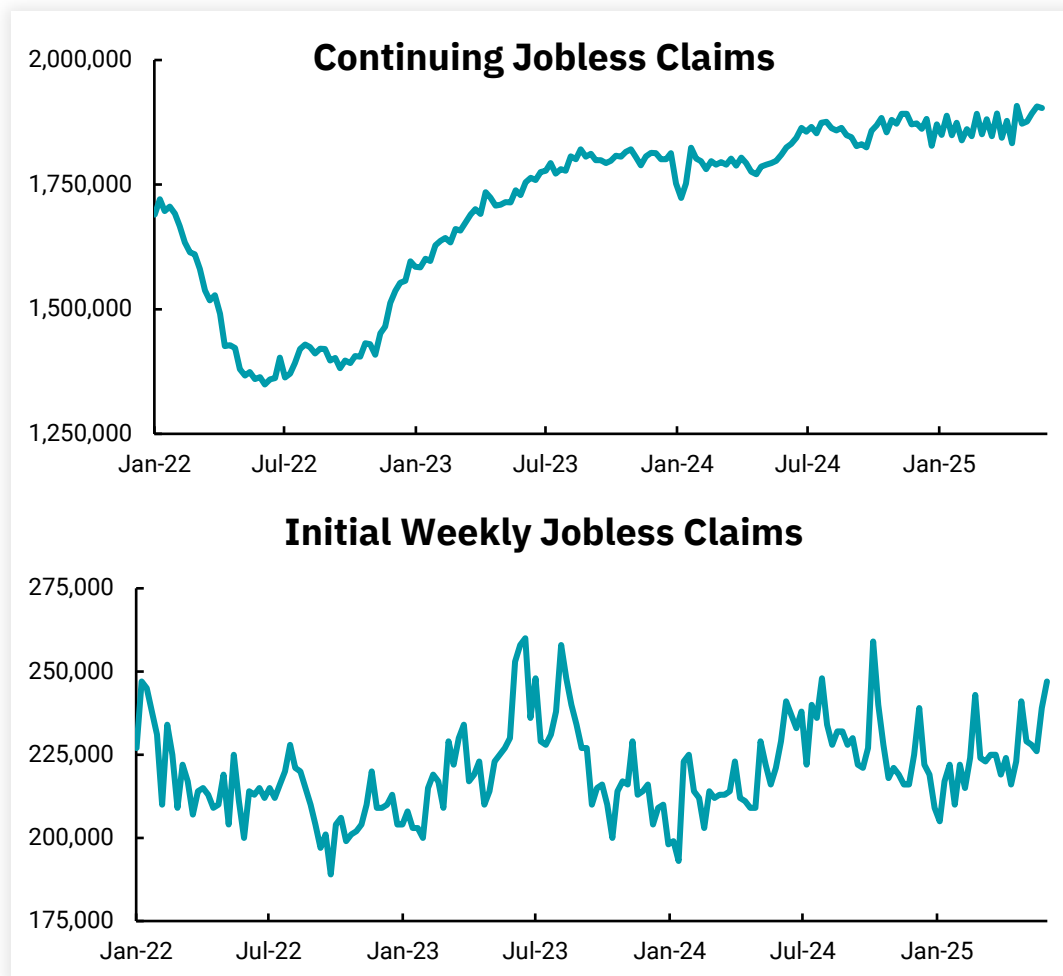


Weekly market update

Chart of the week (Jun. 6, 2025)



The mosaic of the job market is weakening, but it is too early to say the job market is signaling a recession. The first week of the month always provides a series of employment reports. With roughly two-thirds of U.S. gross domestic product (GDP) based on consumer spending, it is easy to see why the job market is so important. Consumers with jobs are in a much better position to continue supporting economic growth.

We began this week with the [Job Openings and Labor Turnover Survey](#), also known as JOLTS. This monthly measure provides us with the number of open jobs in our economy, as well as the number of people quitting their jobs and the hiring levels. At its peak, this survey showed two open jobs for every unemployed person. Not surprisingly, the quit rate was elevated, too, as employees felt highly confident about being able to find another job easily. Wage pressures were evident during this period as companies paid more to retain and recruit workers in high demand. In the latest report, however, the number of open jobs is now about equal to the number of unemployed persons and, as one would expect, the quit rate is much lower, reflecting less confidence in finding a new job. Anecdotally, conversations with business owners show turnover rates have slowed dramatically, and with that, wage pressures have subsided as well.

Our charts this week show two parts of the [weekly jobless claims report](#). We see this every Thursday morning, and it provides the timeliest information on the job market. The initial jobless claims report those individuals who are filing for jobless claims for the first time. In effect, this is a measure of firings within the overall job market. Jobless claims have been relatively stable over this period, and a longer-term chart would show jobless claims at remarkably low levels. The upper chart shows continuing claims. And here we see a rising trend indicating that those laid off are remaining unemployed for longer periods. Put another way, getting a new job is harder.

The monthly [Department of Labor \(DOL\) report](#) this month showed the headline unemployment rate remaining stable at 4.2%, while job growth slowed to 139,000. There were also downward revisions totaling 90,000 jobs to the previous two months' reports. In aggregate, it appears that we are seeing a job market where employers are hesitant to cut a lot of jobs but are also slowing their new hiring plans. This makes sense in a period of uncertainty, as companies remember how hard it was to hire workers over the past couple of years, but they don't want to add workers when policy shifts might slow economic growth. For now, we can say that the job market is still supporting positive economic growth. However, without policy clarity and a path forward for further growth, this economic support could falter.

Weekly market update

Commentary (Jun. 6, 2025)



Domestic Equities

- The U.S. had a strong week. The S&P 500 Index crossed above the 6,000 level for the first time since February. The Nasdaq Composite Index outperformed for the week. That's despite Tesla, one of its top 10 holdings, falling sharply in the wake of the Trump/Musk public feud. Small-cap stocks also outperformed, helped by some strong domestic economic data.
- The jobs report out Friday was ideal in both its positives and negatives. Hiring slowed in May, but by less than expected. Hiring is still occurring at a reasonable but slowing pace, with lower wage increases, which allows the Fed to hold interest rates for now but sets the stage for a potential cut in the back half of the year.
- Tech stocks were on a tear this week. Microsoft edged to a new record high and topped Nvidia as the largest U.S. company by market cap. Broadcom reported earnings ahead of expectations.

Bonds

- U.S. Treasury yields were mostly higher for the week following a better-than-expected BLS jobs report for May. T-bill yields were relatively unchanged, while maturities around the belly of the curve experienced the biggest week-over-week rise, causing a bear-flattening of the curve from the three-year out.
- The broad investment-grade market was marginally lower for the week, with higher short-to-intermediate term rates weighing most heavily on returns. Corporate and securitized spreads were relatively unchanged. Across credit markets, convertible bonds outperformed tracking the rally in equity markets.
- Internationally, the ECB cut its main deposit rate from 2.25% to 2.00% due to growth concerns and inflation across the eurozone falling below the central bank's 2.00% target last month. The Reserve Bank of India (RBI) also cuts its main policy rate, opting for a 0.50% cut, which brings the repo rate down to 5.50% to stimulate more consumption and investment.

International Equities

- Investors looked past renewed trade tensions to send foreign stocks higher even after the U.S. administration doubled the current tariff rate on steel and aluminum imports from 25% to 50%.
- Developed markets advanced for the third straight week on the strength in European markets. In economic news, the European Central Bank (ECB) announced a 0.25% rate cut, taking its policy rate to 2%. Inflation continues to moderate across the region, falling below the ECB's target of 2% in May. The ECB reaffirmed its GDP growth estimate of 0.9% for 2025.
- Emerging markets rebounded after last week's losses, led by a strong performance from Asian stock markets. South Korean stocks rallied by more than 5% after the country elected a new president. The new leader outlined a growth agenda that includes shareholder-friendly corporate governance changes aimed at enhancing shareholder returns.

Economics

- On Thursday, the Jobless Claims figure came in at 247,000, slightly above last week's revised reading of 239,000 and the consensus estimate of 235,000. Some economists attributed the uptick in claims to tariffs, while others suggested that the Memorial Day holiday may have caused a seasonal fluctuation..
- Friday's employment report showed that the unemployment rate remained steady at 4.2%. The economy added 139,000 new jobs, exceeding expectations of 129,000. Although this month's job growth was lower than last month's, the report signaled that the labor market remains stable.
- Thursday also saw the release of the International Trade in Goods and Services report, which indicated a trade deficit of \$61.6 billion. The deficit was driven by a slight increase in exports and a decline in imports. As the U.S. dollar has weakened, exports have become more attractive, while tariffs have made imports less favorable.

Weekly Market Update

For Week Ending June 06, 2025

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	42,762.87	1.2%	1.3%	11.9%
S&P 500 Index	6,000.36	1.5%	2.6%	13.6%
NASDAQ Composite	19,529.95	2.2%	1.4%	14.5%
S&P 400 Midcap Index	3,051.10	1.7%	-1.6%	5.3%
S&P 600 Smallcap Index	1,311.76	2.2%	-6.2%	1.8%
MSCI EAFE	9,513.88	0.7%	17.7%	12.6%
MSCI Emerging Markets	638.22	2.3%	11.2%	13.0%
Bloomberg US Agg	2,232.76	-0.4%	2.0%	3.7%
Bloomberg Municipal 5 Yr	502.13	0.2%	1.5%	3.9%
Bloomberg US Corporate	3,356.19	-0.2%	2.0%	4.1%
Bloomberg Glb Agg ex US Hdg	600.48	0.0%	1.3%	5.7%
Bloomberg High Yield	2,763.98	0.3%	3.0%	9.0%
MSCI US REIT Index	2,322.91	0.4%	0.5%	11.0%
Bloomberg Commodity Index	254.28	3.4%	6.6%	4.6%

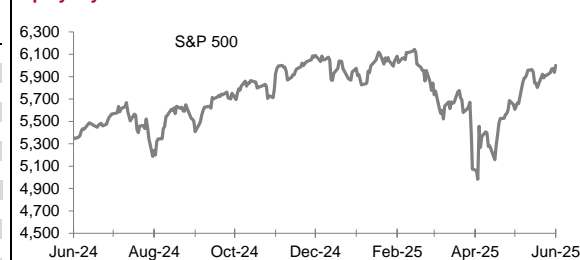
	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	4.50%	4.50%	4.50%	5.50%
3-Month Treasury	4.34%	4.33%	4.31%	5.39%
1-Year Treasury	4.14%	4.10%	4.14%	5.08%
2-Year Treasury	4.04%	3.90%	4.24%	4.72%
5-Year Treasury	4.12%	3.96%	4.38%	4.30%
7-Year Treasury	4.31%	4.17%	4.48%	4.29%
10-Year Treasury	4.51%	4.40%	4.57%	4.29%
30-Year Treasury	4.97%	4.93%	4.78%	4.44%

Consumer Rates				
30-Year Mortgage	6.89%	7.04%	7.28%	5.83%
Prime Rate	8.25%	8.25%	8.25%	9.25%
SOFR	4.29%	4.35%	4.49%	5.33%

Commodities				
Gold (spot)	3,310.42	3,289.25	2,624.50	2,376.06
Crude Oil WTI	64.58	60.79	71.72	75.55
Gasoline	3.13	3.15	3.06	3.47
Natural Gas	3.78	3.45	3.63	2.82
Copper	4.85	4.68	4.03	4.68

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	20.09	21.57	5.39	1.72
S&P 500	21.88	23.62	5.07	1.36
S&P 500 Value	18.05	18.98	3.32	2.12
S&P 500 Growth	27.01	30.19	9.58	0.68
NASDAQ	27.59	32.27	6.88	0.73
S&P Midcap 400	16.48	16.60	2.50	1.78
S&P Smallcap 600	15.44	15.89	1.77	2.64
MSCI EAFE	15.13	16.43	2.08	3.13
MSCI Emerging Markets	12.51	14.71	1.90	2.83

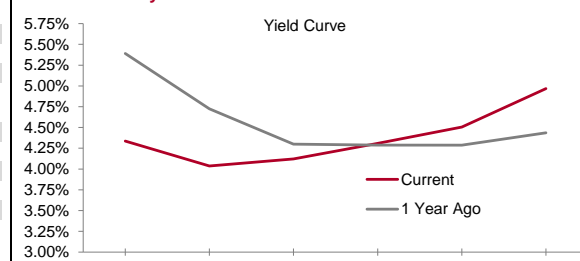
Equity Style



1 Month*			Year to Date*		
Value	Core	Growth	Value	Core	Growth
Large					
4.46	7.19	9.74	0.85	2.61	4.21
Mid					
4.47	5.18	5.82	-2.44	-1.62	-0.86
Small					
5.79	5.97	6.14	-9.68	-6.17	-2.68

*S&P Indices

Fixed Income Style



1 Month*			Year to Date*		
Short	Interm.	Long	Short	Interm.	Long
Govt					
-0.14	-0.46	-1.92	2.02	2.52	-0.19
Corp					
0.24	0.30	0.63	2.27	2.76	0.51
HY					
0.92	1.65	1.87	3.18	3.03	1.64

1-3 Yrs 1-10 Yrs +10 Yrs

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	2.3%	3.4%
CPI Core Inflation	2.8%	3.6%
Personal Consumption Exp (PCE) Core	2.5%	2.9%

Jobs		
Unemployment Rate (U3)	4.2%	4.0%
Broader Unemployment Rate (U6)	7.8%	7.4%
JOLT Survey (in millions)	7.39	7.62
Jobless Claims (000's)	247	229
Change in Non-Farm Payroll (000's)	139	193
Average Hourly Earnings (Y/Y % Change)	3.9%	4.1%

Consumer & Spending		
Consumer Confidence (Conf Board)	98.0	101.3
Consumer Spending (\$ Bil)	20,670	19,603
Consumer Credit (\$ Bil)	5,010	5,053
Retail Sales (\$ Bil)	724	689

Housing		
Housing Starts (000's)	1,361	1,385
Case-Shiller Home Price Index	327.68	316.99

U.S. Productivity		
Real Gross Domestic Product (\$ Bil)	23,528	23,054
Quarter over Quarter Change	-0.2%	1.6%
Year Over Year Change	2.1%	2.9%
ISM Manufacturing	48.50	48.50
Capacity Utilization	77.74	77.66
Markit US Composite PMI	53.00	54.50

U.S. General		
Leading Economic Indicators	99.4	103.5
Trade Weighted Dollar Index	122.1	122.4
EUR / USD	1.14	1.09
JPY / USD	144.85	155.61
CAD / USD	0.73	0.73
AUD / USD	0.65	0.67

S&P 500 Sector Returns

	1 Month	YTD
Industrials	8.60%	10.38%
Utilities	0.82%	8.03%
Communication Services	9.49%	6.90%
Consumer Staples	0.62%	6.85%
Financials	4.31%	6.59%
Materials	4.83%	5.26%
Real Estate	0.70%	3.65%
Information Technology	12.12%	1.40%
Energy	3.38%	-1.76%
Health Care	0.11%	-1.87%
Consumer Discretionary	8.84%	-6.48%

Source: Bloomberg

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