

## MONDAY MORNING RECAP - June 8, 2026

### Last Week

Dow Jones Industrial Average (DJIA)	50,866.78	-165.68	-0.32%
S&P 500 Index	7,383.74	-196.32	-2.59%
NASDAQ Composite Index	25,709.43	-1,263.19	-4.68%
U.S. 10 yr. Treasury Note Yield	4.55%	+10 Basis Points	
Gold (\$ per troy oz.)	\$4,337.10	-\$223.40	-4.90%
WTI Oil (\$ per barrel)	\$90.54	+\$3.18	+3.64%

### Market Summary

**Global Equities:** After rising initially, US equities ended the week down, falling back on an escalation of the war with Iran, concerns about AI chip firm Broadcom's outlook, and the decision not to allow mega-IPOs early entry to the S&P 500. The index ended the week down -2.59%. European equities also fell as the market contemplated geopolitical developments and the strength of the AI trade. The STOXX 600 ended the week down -0.50%. In Asia, Japan's TOPIX inched down by -0.20% while the Korean KOSPI fell by more than -3% due to softening sentiment towards AI.

**Fixed Income:** US Treasury yields shot up on Friday after a strong jobs report, having previously been moving in line with advances in the war in the Middle East as the market considered its potential impact on oil prices, inflation, and Fed policy. The 2-Year and 10-Year US Treasury yields ended the week up at 4.17% and 4.55%, respectively. The 10-Year German Bund yield rose on the back of strong German manufacturing that was perceived to allow the ECB to hike rates going forward. It ended the week up at 3.04%.

**Commodities:** Oil prices rose last week as the ceasefire between the US and Iran came into question on reports that Iran had ended negotiations due to Israel's military actions in Lebanon. They eased back after reports that Washington does not want a resumption of full-scale war, but WTI and Brent Crude still ended the week up at \$90.54 and \$93.09/bbl, respectively. Separately, oil industry executives warned that prices could surge in the coming weeks as the prolonged closure of the Strait of Hormuz has resulted in oil inventories plunging. Gold fell due to a stronger dollar and higher oil prices, ending the week at \$4,337.10/troy oz.

**FX:** The US dollar index gained 1.14% last week behind further hostilities between the US and Iran and solid US data releases potentially strengthening the case for a Fed rate hike later in the year. The dollar was up against both the euro and the yen, ending the week at \$1.15 and ¥160.29, respectively.

## **Economic Summary**

**Labor:** US JOLTS job openings shot up to 7.6m in April, 731k higher than in March and the highest level since May 2024. However, the hiring rate fell from 3.5% to 3.2%. Most notably, nonfarm payrolls came in at 172k in May, nearly twice as high as consensus expectations of 85k. What's more, April's figure of 115k was revised sharply up to 179k. The unemployment rate held steady at 4.3% in May and average hourly earnings were up 0.3% MoM, although annual wage growth slipped from 3.6% YoY to 3.4%. Meanwhile, initial jobless claims rose by 13k to 225k in the week ending May 30, above consensus expectations of 214k.

**Activity:** The US ISM Manufacturing PMI rose by more than expected from 52.7 in April to 54.0 in May, its highest level since May 2022. However, the report's commentary was less upbeat, noting that uncertainty, rising energy prices, and softening consumer demand were weighing on business activity. The US ISM Services PMI also came in above consensus expectations at 54.5, up from 53.6 in April. While the index's new orders and business activity components rose, the employment component fell slightly. Euro Area Q1 GDP was revised down to -0.2% QoQ from the previous estimate of 0.1%, below expectations of 0.1%. However, much of the weakness was driven by Ireland, whose economy contracted by -12.1% QoQ. In China, the NBS Manufacturing PMI fell from 50.3 in April to 50.0 in May, in line with expectations. Japanese labor cash earnings rose from 3.1% YoY in March to 3.5% in April, above consensus expectations of 3.2%, supporting the case for further gradual BoJ policy normalization.

**Inflation:** Euro Area flash HICP rose from 3.0% YoY in April to 3.2% in May, in line with consensus. Core HICP was up from 2.2% YoY to 2.5%, exceeding expectations of 2.4%. While activity data have softened recently, inflation remains above target and core pressures have reaccelerated.



## Key Economic Releases

<b>Monday, June 8:</b> No economic releases
<b>Tuesday, June 9:</b> No economic releases
<b>Wednesday, June 10:</b> US CPI YoY (Cons. 4.2%, Prior: 3.8%)

<b>Thursday, June 11:</b> ECB Rate Decision (Cons. 2.40%, Prior: 2.15%) US PPI YoY (Cons. 0.7%, Prior: 1.4%)
<b>Friday, June 12:</b> UK GDP MoM (Cons. -0.1%, Prior: 0.3%)

Source: Goldman Sachs Asset Management: "Market Monitor", 6/5/2026

"Mega-IPO" refers to an Initial Public Offering from a large, privately held company. "Fed" refers to the Federal Reserve. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "PMI" refers to Purchasing Managers' Index. "MoM" refers to month-over-month. "QoQ" refers to quarter-over-quarter. "Flash HICP" refers to preliminary estimate of the Harmonised Index of Consumer Prices. "Core HICP" refers to Harmonised Index of Consumer Prices, excluding volatile items like food, energy, alcohol, and tobacco. "YoY" refers to year-over-year. "CPI" refers to Consumer Price Index. "BoJ" refers to Bank of Japan. "GDP" refers to Gross Domestic Product.

### **Disclosure Statement**

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