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***In this week's recap:** Wall Street ended last week on a positive note, with each of the benchmark indexes listed here closing higher. The S&P 500 rose to its highest level since February, boosted by guarded optimism around U.S.-China trade talks and a better-than-expected jobs report (see below). However, unemployment claims rose to their highest level in eight months, adding some concerns about the future of the labor sector.*

## Market Week: June 9, 2025

### The Markets (as of market close June 6, 2025)

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Wall Street ended last week on a positive note, with each of the benchmark indexes listed here closing higher. The S&P 500 rose to its highest level since February, boosted by guarded optimism around U.S.-China trade talks and a better-than-expected jobs report (see below). However, unemployment claims rose to their highest level in eight months, adding some concerns about the future of the labor sector. Stocks opened last week with minimal gains amid investor profit-taking following a strong May. Throughout the remainder of the week, stocks whipsawed on trade information and economic data. In addition to renewed hopes of a resolution to the trade conflict with China, investors also saw a cooling of the vitriol between President Trump and a former ally. Information technology and communication services outperformed among the market sectors, while consumer discretionary and consumer staples closed the week in the red. Ten-year Treasury yields rose. Crude oil prices had their first weekly gain after declining in each of the previous three weeks.

## Stock Market Indexes

Market/Index	2024 Close	Prior Week	As of 6/6	Weekly Change	YTD Change
<b>DJIA</b>	42,544.22	42,270.07	42,762.87	1.17%	0.51%
<b>NASDAQ</b>	19,310.79	19,113.77	19,529.95	2.18%	1.13%
<b>S&amp;P 500</b>	5,881.63	5,911.69	6,000.36	1.50%	2.02%
<b>Russell 2000</b>	2,230.16	2,066.29	2,132.25	3.19%	-4.39%
<b>Global Dow</b>	4,863.01	5,326.27	5,382.45	1.05%	10.68%
<b>fed. funds target rate</b>	4.25%-4.50%	4.25%-4.50%	4.25%-4.50%	0 bps	0 bps
<b>10-year Treasuries</b>	4.57%	4.40%	4.51%	11 bps	-6 bps
<b>US Dollar-DXY</b>	108.44	99.43	99.19	-0.24%	-8.53%
<b>Crude Oil-CL=F</b>	\$71.76	\$60.81	\$64.74	6.46%	-9.78%
<b>Gold-GC=F</b>	\$2,638.50	\$3,314.60	\$3,332.90	0.55%	26.32%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

## Last Week's Economic News

- Employment increased by 139,000 in May, similar to the average monthly gain of 149,000 over the prior 12 months. Last month, employment continued to trend up in health care, leisure and hospitality, and social assistance. The Federal government continued to lose jobs. The total number of employed fell by 696,000 to 163.3 million. In May, the employment-population ratio declined by 0.3 percentage point to 59.7%. The labor force participation rate decreased by 0.2 percentage point to 62.4%. The change in employment for March was revised down by 65,000, and the change for April was revised down by 30,000. With these revisions, employment in March and April combined was 95,000 lower than previously reported. The total number of unemployed ticked up marginally to 7.2 million. The unemployment rate held at 4.2% in May and has remained in a narrow range of 4.0% to 4.2% since May 2024. The number of long-term unemployed (those jobless for 27 weeks or more) decreased over the month by 218,000 to 1.5 million, which accounted for 20.4% of all unemployed people in May. Average hourly earnings rose by \$0.15, or 0.4%, to \$36.24 in May. Over the past 12 months, average hourly earnings have increased by 3.9%. In May, the average workweek was 34.3 hours for the third month in a row.
- The number of job openings, at 7.4 million, was 191,000 higher in April than the March estimate, according to the latest Job Openings and Labor Turnover Summary. The number of job openings decreased in accommodation and food services (135,000) and in state and local government, and education (51,000). The

number of job openings increased in arts, entertainment, and recreation (43,000) and in mining and logging (10,000). In April, the number of hires increased by 169,000 to 5.6 million. The number of total separations in April climbed 105,000 to 5.3 million. Within total separations, the number of quits fell 150,000, while layoffs and discharges increased 196,000 from the previous month.

- Manufacturing picked up in May, despite issues with tariffs and trade policy. According to the latest survey of manufacturing purchasing managers, companies increased new orders and stocks in anticipation of price increases and possible supply-chain disruptions. Nevertheless, tariff-driven input cost increases led to the highest rise in output prices since November 2022. The S&P Global US Manufacturing Purchasing Managers' Index™ posted 52.0 in May, up from 50.2 in each of the preceding two months, and represented the best performance since February.
- May saw an increase in activity and new business in the services sector, according to the S&P Global US Services PMI®. While hiring increased, it was not at a rate sufficient to prevent a rise in backlogs of work. The S&P Global US Services PMI® registered 53.7 in May, up from April's 50.8, and was reflective of sales growth following April's 17-month low.
- The goods and services trade report, released on June 5, was for April and revealed that the trade deficit decreased by 55.5% to \$61.6 billion. Exports rose 3.0%, while imports fell 16.3%. Since April 2024, the goods and services deficit increased \$179.3 billion, or 65.7%. Exports climbed \$58.4 billion, or 5.5%. Imports increased \$237.8 billion, or 17.8%.
- The national average retail price for regular gasoline was \$3.127 per gallon on June 2, \$0.033 per gallon below the prior week's price and \$0.389 per gallon less than a year ago. Also, as of June 2, the East Coast price decreased \$0.019 to \$2.976 per gallon; the Midwest price fell \$0.051 to \$2.967 per gallon; the Gulf Coast price decreased \$0.024 to \$2.702 per gallon; the Rocky Mountain price rose \$0.022 to \$3.140 per gallon; and the West Coast price declined \$0.051 to \$4.207 per gallon.
- For the week ended May 31, there were 247,000 new claims for unemployment insurance, an increase of 8,000 from the previous week's level, which was revised down by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended May 24 was 1.2%, a decrease of 0.1 percentage point from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended May 24 was 1,904,000, a decrease of 3,000 from the previous week's level, which was revised down by 12,000. States and territories with the highest insured unemployment rates for the week ended May 17 were New Jersey (2.2%), California (2.1%), Washington (2.1%), Massachusetts (1.9%), Rhode Island (1.9%), the District of Columbia (1.8%), Illinois (1.6%), Nevada (1.6%), New York (1.6%), Oregon (1.6%), and Puerto Rico (1.6%). The largest increases in initial claims for unemployment insurance for the week ended May 24 were in Michigan (+3,259), Nebraska (+1,328), California (+1,041), Florida (+977), and Virginia (+947), while the largest decreases were in Massachusetts (-747), Illinois (-744), Texas (-601), Washington (-307), and New York (-259).

## Eye on the Week Ahead

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Inflation data for May is available this week with the releases of both the Consumer Price Index (CPI) and the Producer Price Index (PPI). The CPI rose 0.2% in April, but dipped to 2.3% for the 12 months ended in April. The PPI fell 0.5% in April but rose 2.4% over the last 12 months.

*Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); [www.goldprice.org](http://www.goldprice.org) (spot gold/silver); Oanda/FX Street (currency exchange rates).*

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*The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.*



### **Key Dates/Data Releases**

6/11: Consumer Price Index, Treasury statement

6/12: Producer Price Index

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