

6/8/2026

The Week Ahead



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THINGS TO WATCH

May Inflation Data

On Wednesday morning, the Consumer Price Index (CPI) is projected to show headline inflation climbed 0.5% in May. While this would be down slightly from 0.6% in April and 0.9% in March, it would still imply a scorching three-month annualized rate of 8.3% that could push more Fed policymakers to publicly consider rate hikes. Investors may find some reassurance in a stabilizing Core CPI (excluding food and energy), which is expected to rise 0.3% monthly and register a 3.7% three-month annualized pace. Because food and energy prices are historically highly volatile and mean-reverting, Fed policymakers tend to anchor their policy to these steadier core measurements.

SpaceX (SPCX) IPO

Elon Musk's SpaceX (SPCX) is targeting a Friday debut on the Nasdaq, aiming to raise \$75 billion in the largest IPO in global history at a staggering \$1.8 trillion valuation. While the prospectus highlights orbital data centers, most of the proceeds will likely fund AI infrastructure expansion within the xAI segment. SPCX is expected to quickly become a member of the Nasdaq 100 but will likely need to wait at least 12 months to join the S&P 500. S&P Global confirmed it will strictly enforce its existing criteria, requiring four consecutive quarters of operating profitability and that newly public entities wait 12 months before index consideration.

Consumer Discretionary Earnings

A diverse slate of consumer-facing companies reports quarterly results this week, offering a varied look across the spending spectrum. Reports from convenience store chain Casey's General Stores (CASY) and pet food retailer Chewy (CHWY) should provide insight into spending on everyday items, while homebuilder Lennar (LEN) will shed light on new housing demand. Results from ski operator Vail Resorts (MTN) and upscale home furnishings retailer Restoration Hardware (RH) will provide a health check on luxury and experiential consumer appetite.

| LAST WEEK'S ECONOMIC DATA | LATEST 3MO PRIOR | | CHANGE |
|-------------------------------|------------------|------|--------|
| ISM Manufacturing PMI | 54.0 | 52.4 | ▲ |
| ISM Services PMI | 54.5 | 56.1 | ▼ |
| JOLTS Job Openings (Millions) | 7.62 | 7.24 | ▲ |
| Non-Farm Payrolls (Thousands) | 172 | -156 | ▲ |
| Unemployment Rate | 4.3% | 4.4% | ▼ |

| INDEX | LEVEL | WEEK | YTD | 12 MO |
|-----------------------|----------|--------|--------|--------|
| DJ Industrial Average | 50866.78 | -0.21% | 6.63% | 20.96% |
| NASDAQ | 25709.43 | -4.65% | 10.92% | 32.49% |
| S&P 500 | 7383.74 | -2.55% | 8.41% | 24.52% |
| MSCI EAFE | 3073.71 | -1.38% | 6.49% | 18.03% |
| BB U.S. Aggregate | 2344.87 | -0.54% | -0.08% | 4.97% |

| KEY BOND RATES | WEEK | 1MO AGO | 1YR AGO |
|------------------|-------|---------|---------|
| 3-Month T-Bill | 3.71% | 3.67% | 4.33% |
| 10-Year Treasury | 4.53% | 4.42% | 4.39% |

| REPORTS DUE THIS WEEK | LATEST |
|---------------------------------|--------|
| NFIB Small Business Optimism | 95.9 |
| Consumer Price Index (Y/Y) | 3.8% |
| Core Consumer Price Index (Y/Y) | 2.8% |
| Producer Price Index (Y/Y) | 6.0% |
| U. of Mich. Consumer Sentiment | 44.8 |

Total returns are as of 6/5/26. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

NUMBERS OF THE WEEK

70,000

According to last Friday's nonfarm payrolls data, U.S. leisure and hospitality payrolls surged by 70,000 in May, marking the sector's strongest monthly gain since early 2023. This hiring barrage significantly outpaced the industry's previous 12-month average of 14,000 jobs. Restaurants, bars, and hotels appear to be aggressively staffing up to capture a wave of experiential consumer spending ahead of the FIFA World Cup, which kicks off across 11 U.S. host cities this week.

-52%

Bitcoin finished last week down 52% from its October 2025 all-time high of \$126,200. This steep correction stems from record spot ETF outflows, momentum-driven capital rotating into AI stocks, and selling by Bitcoin treasury companies like Strategy (MSTR). Tightening financial conditions, fueled by renewed fears of late-2026 Federal Reserve interest rate hikes and slower-than-hoped regulatory clarity, have further dampened near-term bullish sentiment.

DISCLOSURES



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