

Market View: Week of May 08, 2026

MAY 11, 2026

ECONOMIC REVIEW¹

Investors received key insights into the labor market with the release of the monthly jobs report, which suggested nonfarm payrolls increased 115,000, nearly doubling the expected 62,000 jobs analysts had predicted.

- This strength was in spite of a decline of -8,000 government jobs for the month.

The unemployment rate remained at 4.3%, elevated from last year, but lower than historical averages.

- The number of hours worked in a given week rose slightly to 34.3, up from 34.2.

Total job openings fell to 6.866 million, which was about 56,000 jobs lower than the prior month.

- The number of job quits rose by 130,000, suggesting people may be more comfortable with the prospect of finding a new job elsewhere.

Labor productivity also rose by 0.8% versus last quarter, coupled with an already strong labor market, to suggest that work is being done more efficiently.

- This increase in productivity could be partly attributed to the rise of artificial intelligence.

The one blemish on an otherwise positive report was a tick up in the number of job cut announcements, which reached 83,000, surpassing that of last month as large employers in the tech space announced layoffs.

In spite of the broadly strong labor market data, the University of Michigan Consumer Sentiment Index showed that sentiment among consumers fell to a new all-time low.

- Concerns about inflation and high interest rates were big drivers of the report, which came in at 48.2.

How does the most recent economic data impact you?

The strength of the labor market confirms that the economy is holding up well in spite of headwinds from geopolitical shocks.

This likely limits the chance for an interest rate cut in the near term unless employment weakens or inflation picks up meaningfully

Market Index Returns as of 5/8/26	WTD	QTD	YTD	1 YR	3 YR	5 YR
Bloomberg High Yield Corp.	0.05%	1.88%	1.37%	8.45%	9.12%	4.33%
Bloomberg Global Agg	0.36%	1.81%	0.72%	4.10%	3.17%	-1.48%

OBSERVATIONS

The narrow tech-driven rally continued last week, as the ceasefire held, and tech stocks continued to beat expectations.

- The Nasdaq led the advance for the week (+4.52%), followed by the S&P 500 (+2.36%), with the less tech-heavy Dow Jones also eking out a positive gain (+0.25%).

Mid-cap and small-cap stocks finished the week up +0.98% and +1.73%, respectively, as the narrow rally was mainly contained to large-cap tech stocks.

Developed international markets also finished positive (+1.05%), while emerging markets beat even tech stocks and continued their run as geopolitical tensions have fallen, rising +6.90%.

Both domestic and international fixed income rose for the week as interest rates pulled back slightly. Domestic and international fixed income were up +0.26%, and +0.36% for the week.

- High yields bonds were essentially flat for the week, gaining only +0.05%.

BY THE NUMBERS

Snow Finally Touches Down in the Rocky Mountains:

Despite a dry winter for Colorado, a late-season snowstorm hit the state, dropping nearly half a foot of snow on the Denver-metro area, and over two feet in the mountains. Late season snow is not unusual, with the latest snow having fallen on June 2nd in 1951, and now in the mountain range having been reported through even the Fourth of July. This storm did not surpass the largest snowfall in May either, which was set back in 1978, when Denver got 12.4 inches in early May. This snow was much welcomed by Colorado residents, as the previously dry winter had led to increased risks of wildfires. Some areas of Colorado recorded their lowest level of snowfall on record this year, which could lead to an increase in water usage restrictions, and shortages.³

American Cruise Passengers Test Positive for Hantavirus:

Seventeen Americans who were aboard the cruise ship at the center of the deadly hantavirus outbreak are expected to return to the United States early Monday, where they will first stop at an Air Force base in Nebraska before being transported to the National Quarantine Center. The U.S. passengers disembarked from the MV Hondius on May 10 after the ship was anchored near Tenerife, in Spain's Canary Islands. The Centers for Disease Control and Prevention said a team of epidemiologists and medical professionals was sent to Spain to conduct exposure risk

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