

# WEEKLY MARKET OVERVIEW

Macro | Equities | Bonds | Crypto | Earnings | Futures



Rising together

01 June 2026

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Last month, all US stock indices showed positive returns.



US Treasury yields rose in May.



The semiconductor components segment continues to reach new record levels.

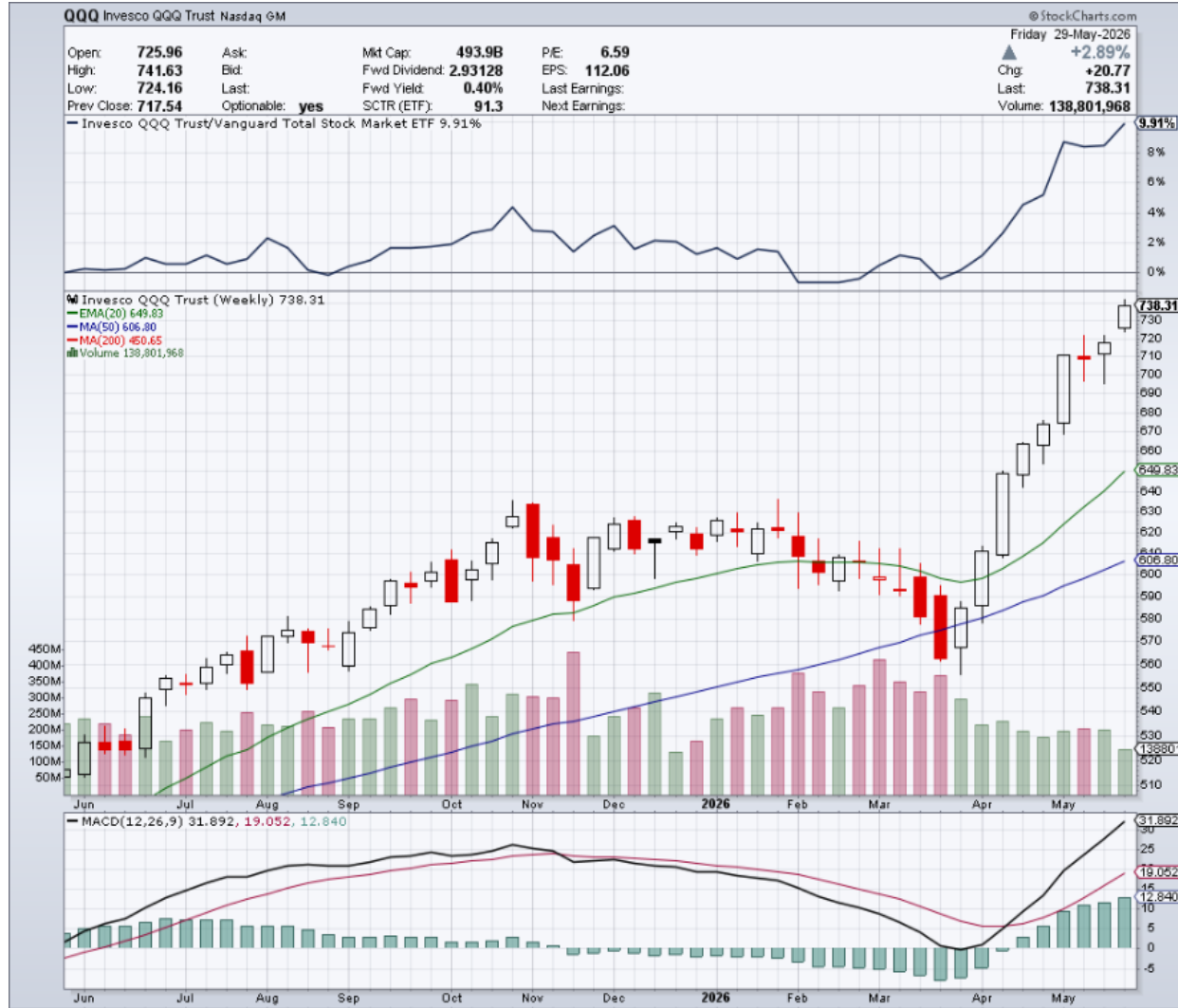


The technology sector took the lead in May.



S&P500's performance: +1.45%

Nasdaq's performance: +2.89%



Dow Jones' performance: +0.92%

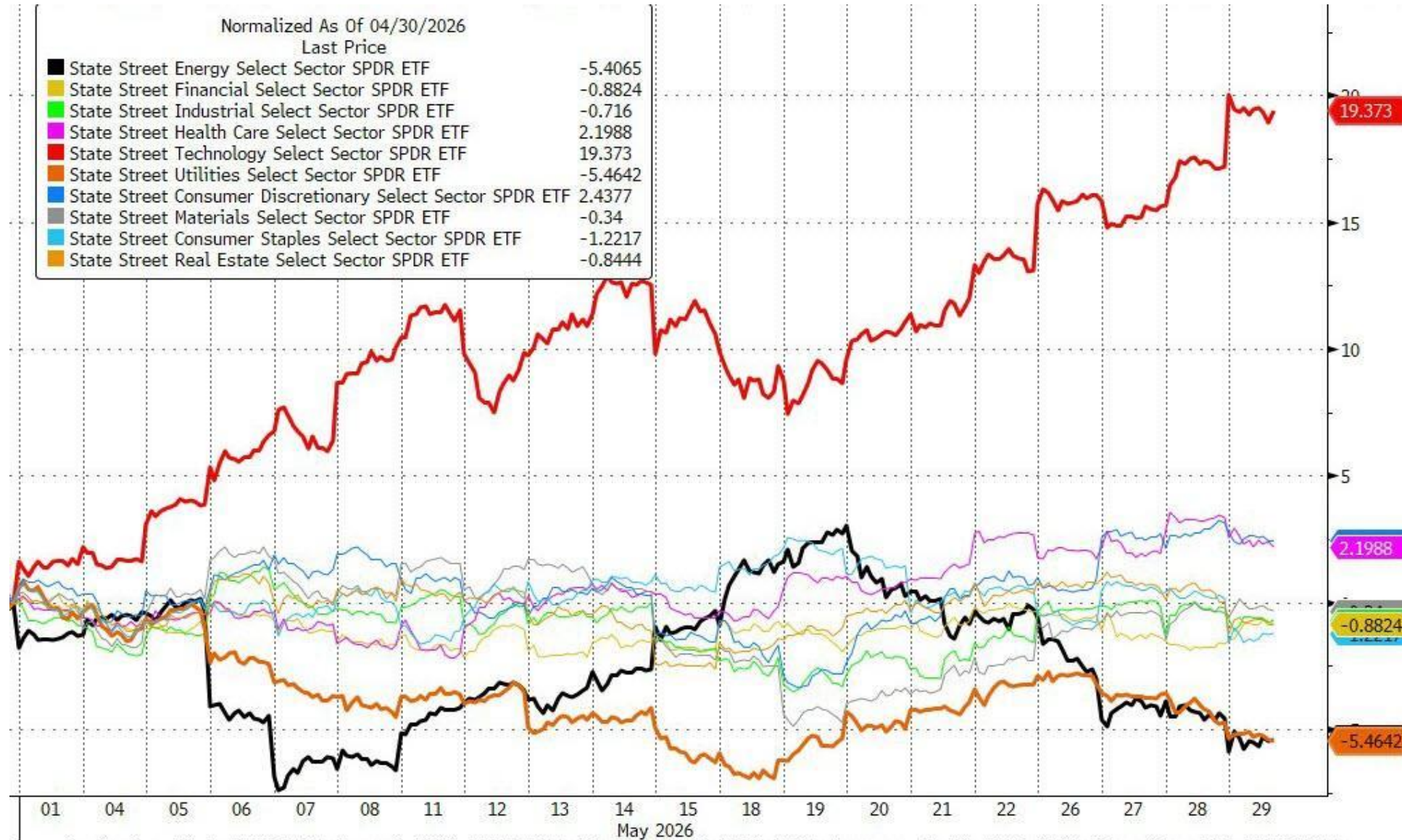
Russell 2000's performance: +1.86%



News of progress in US-Iran negotiations impacted oil prices. All major US stock indices posted positive returns in May. The Nasdaq index posted the largest gains, up more than 10%.

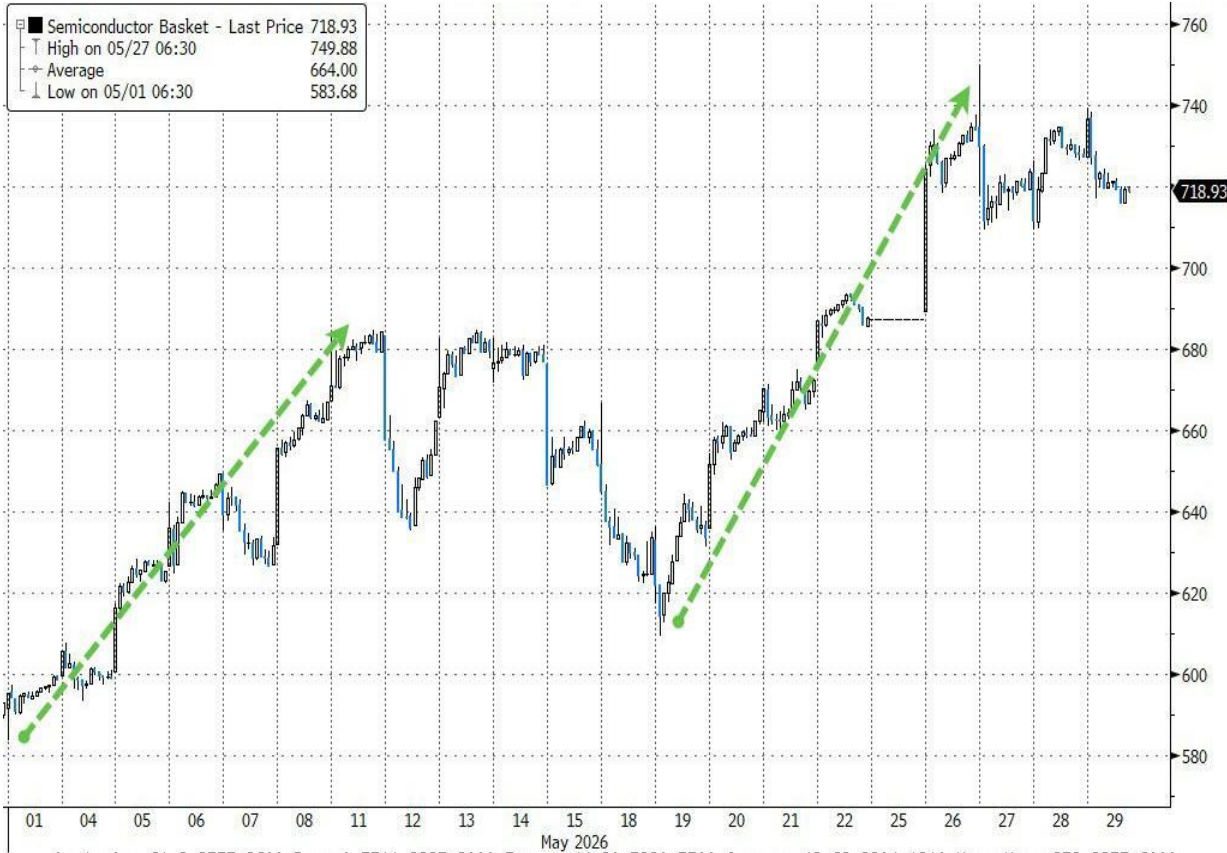


In May, the technology sector led the market. The S&P Technology Index rose 19%, while the energy sector posted its biggest monthly decline, falling more than 5%.



The semiconductor industry index showed strong growth for the second month in a row. In May, it rose 22%, compared to 39% in April.

The software sector ended the month with its best performance in six weeks, ending May with a return of over 22%.



Costco (COST) posted revenue of \$63.2 billion in the first quarter of 2026, up approximately 8% year-over-year, driven by increased membership revenue, continued growth in warehouse traffic, and robust consumer demand for affordable merchandise. Earnings per share (EPS) was \$4.04, exceeding market expectations. This growth was driven by strong international performance and continued expansion of the company's e-commerce business.

Dell Technologies (DELL) reported revenue of \$23.4 billion in the first quarter of 2026, up 5% year-over-year. This growth was driven by improved demand in the infrastructure, server, storage, and PC markets, reflecting the company's continued investment in artificial intelligence infrastructure. Earnings per share (EPS) exceeded expectations at \$1.37.



Marvell Technology (MRVL) reported revenue of \$1.9 billion for the first quarter of 2026, up approximately 63% year-over-year and a record quarterly result. The growth was primarily driven by strong demand for AI-related data centers, including silicon applications and electro-optical solutions. Earnings per share were \$0.20, representing a significant increase year-over-year.

Salesforce (CRM) reported revenue of \$9.8 billion in the first quarter of 2026, an 8% increase year-over-year. The growth was driven by continued adoption of cloud software, expanding subscription and support revenue, and increased demand for AI-powered customer relationship management solutions. The company exceeded expectations and raised its full-year outlook.



Last month's decline in oil prices was offset by rising inflation concerns, which led to increased expectations for interest rate hikes.

US Treasury yields rose in May (prices fell). Overall, the market began to anticipate weak economic growth and a possible rise in interest rates.



The dollar strengthened last month, reflecting expectations of higher interest rates.

The dollar's moderate rise reflected a moderate monthly decline in gold prices, which ended the month between key technical levels.



In May, copper and silver posted positive returns in the metals market, while gold and platinum posted negative returns.



Oil prices fell for the second week in a row amid ongoing talk of a possible US-Iran deal. The price of WTI crude oil fell 17% in May, marking the largest monthly decline since April 2025.



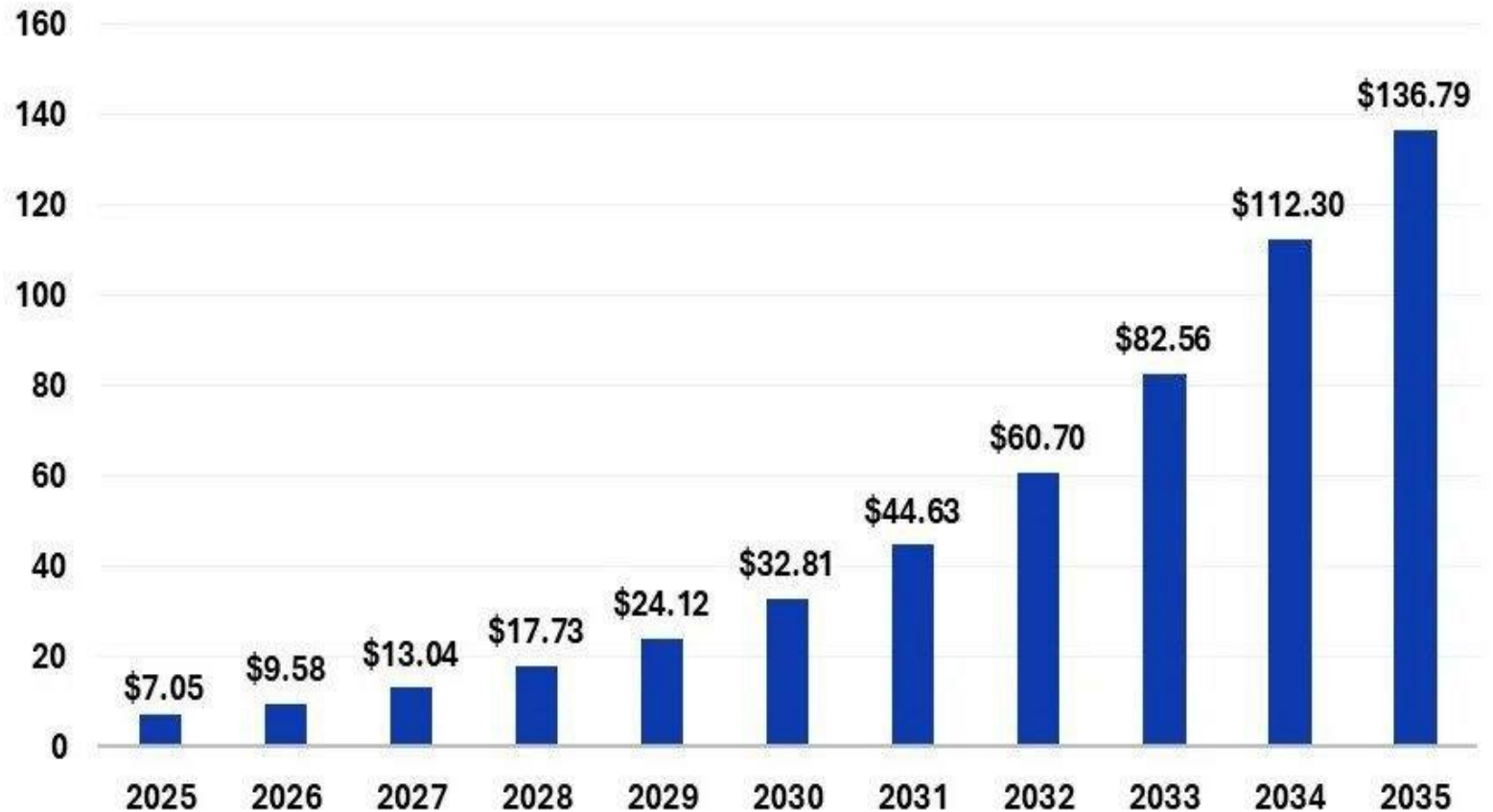
Within a month, Bitcoin fell to \$72,000, finding support at the 100-day moving average (DMA).



### Artificial intelligence is rapidly integrating into the education system.

According to a recent study, 85% of teachers and 86% of students will use AI tools during the 2024-2025 school year. Teachers using these tools save an average of 5.9 hours per week, equivalent to approximately six full weeks of classroom time. The global market for AI in education was valued at \$7.1 billion in 2025 and is expected to grow to \$136.8 billion by 2035. Despite its rapid adoption, the potential for AI application and implementation is still far from being fully realized.

### AI in Education Market Size 2025 to 2035 (USD Billion)



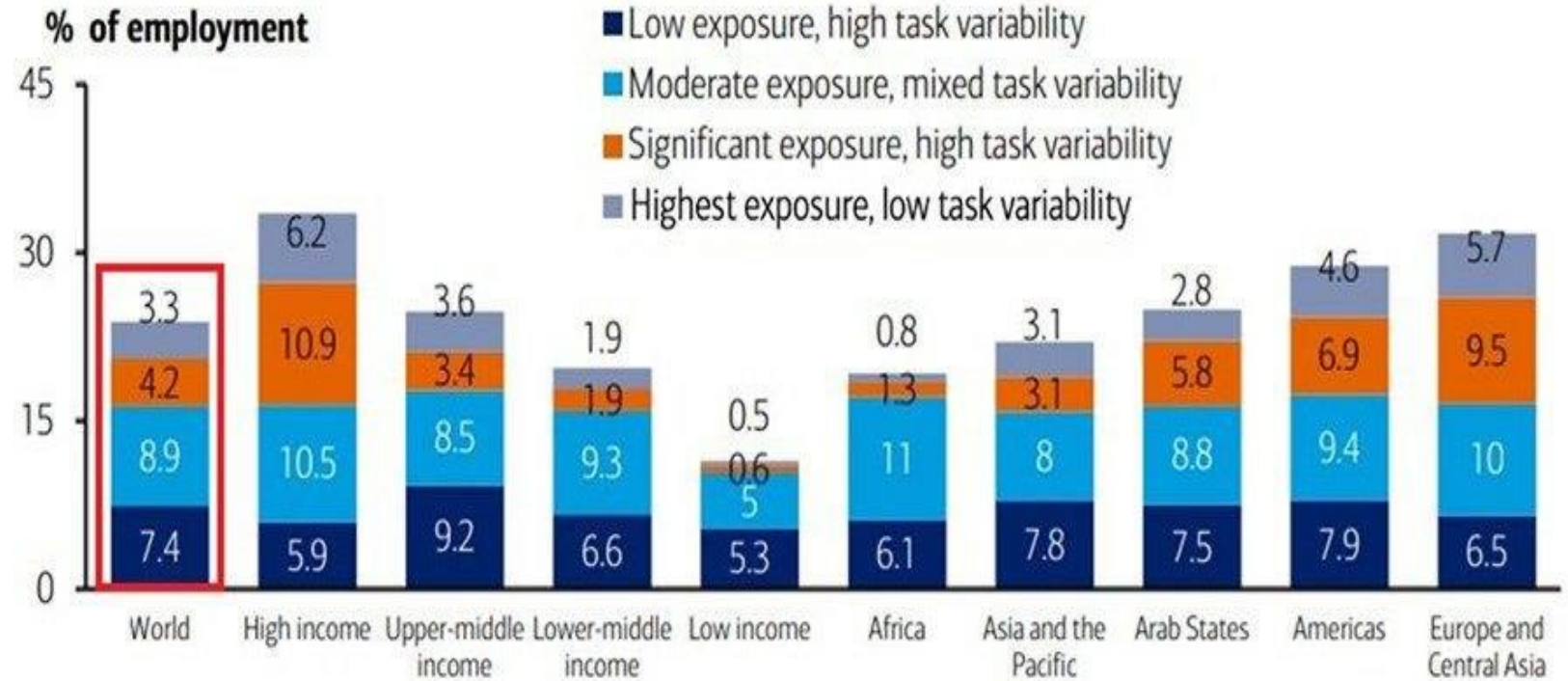
Source: <https://www.precedenceresearch.com/ai-in-education-market>

**Artificial intelligence is poised to transform the global labor market.**

Generative AI could impact approximately 24% of global jobs, or approximately 838 million jobs. High-income countries are at greatest risk, with approximately 33% of employment potentially affected. Jobs involving repetitive and predictable tasks will be most impacted, as AI can automate a significant portion of them. Regionally, the greatest impact is expected in Europe and Central Asia, and the least in Africa. One of the largest labor market transformations in modern history is already well underway.

**What Matters Today: 24% of jobs worldwide (or 838mn jobs) are likely to be exposed to GenAI**

Global estimates of occupations potentially exposed to GenAI (% of employment)



Source: Generative AI and jobs report, ILO 2025, BofA Global Research

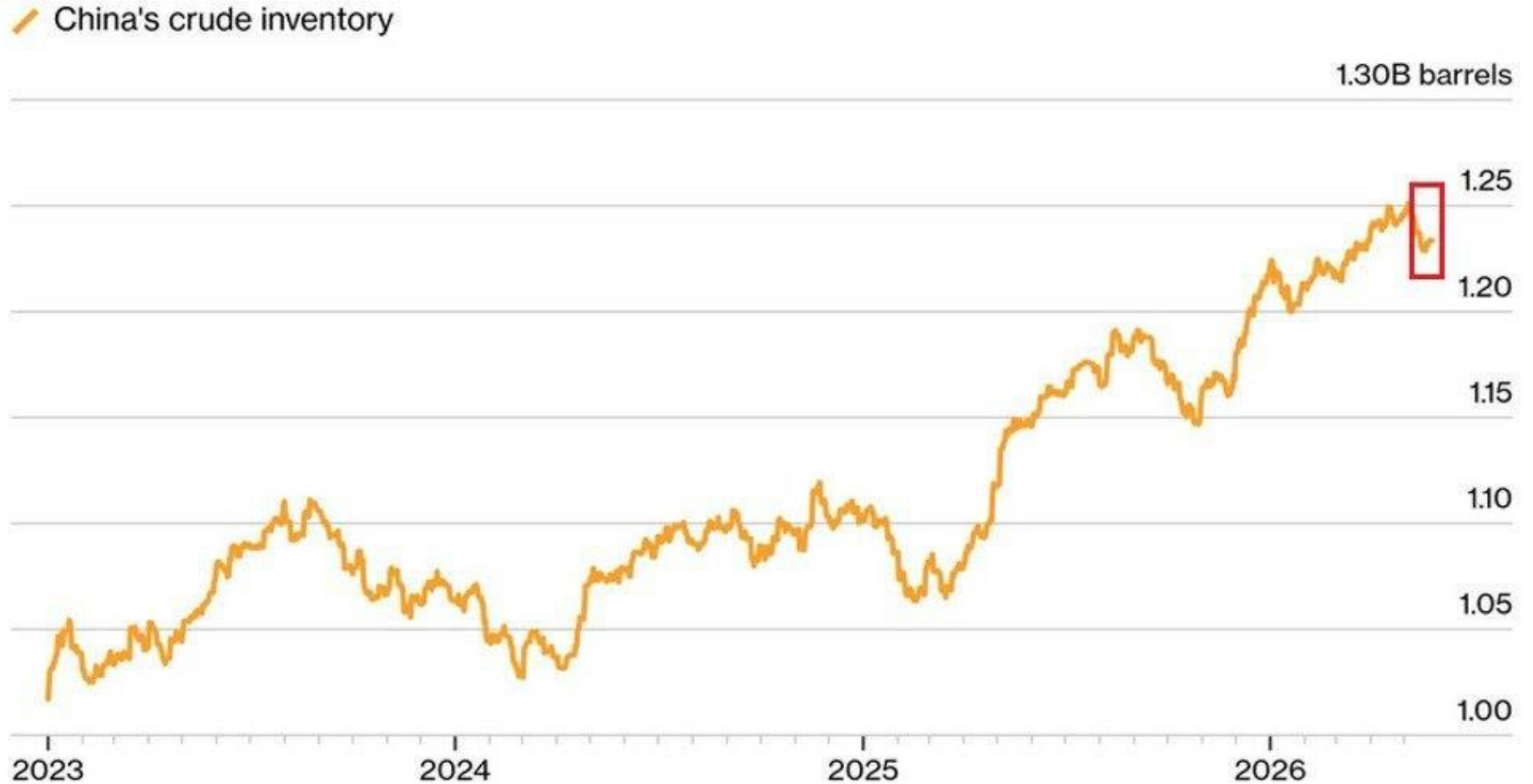
Note: "High exposure" means job's tasks have high potential to be automated by AI tools, while "low task variability" means most tasks in that job look alike as they are repetitive, predictable.

## China's Crude Inventories Edge Lower

World's top importer had aggressively built stockpiles

**Declining oil demand in China is holding back global oil prices.**

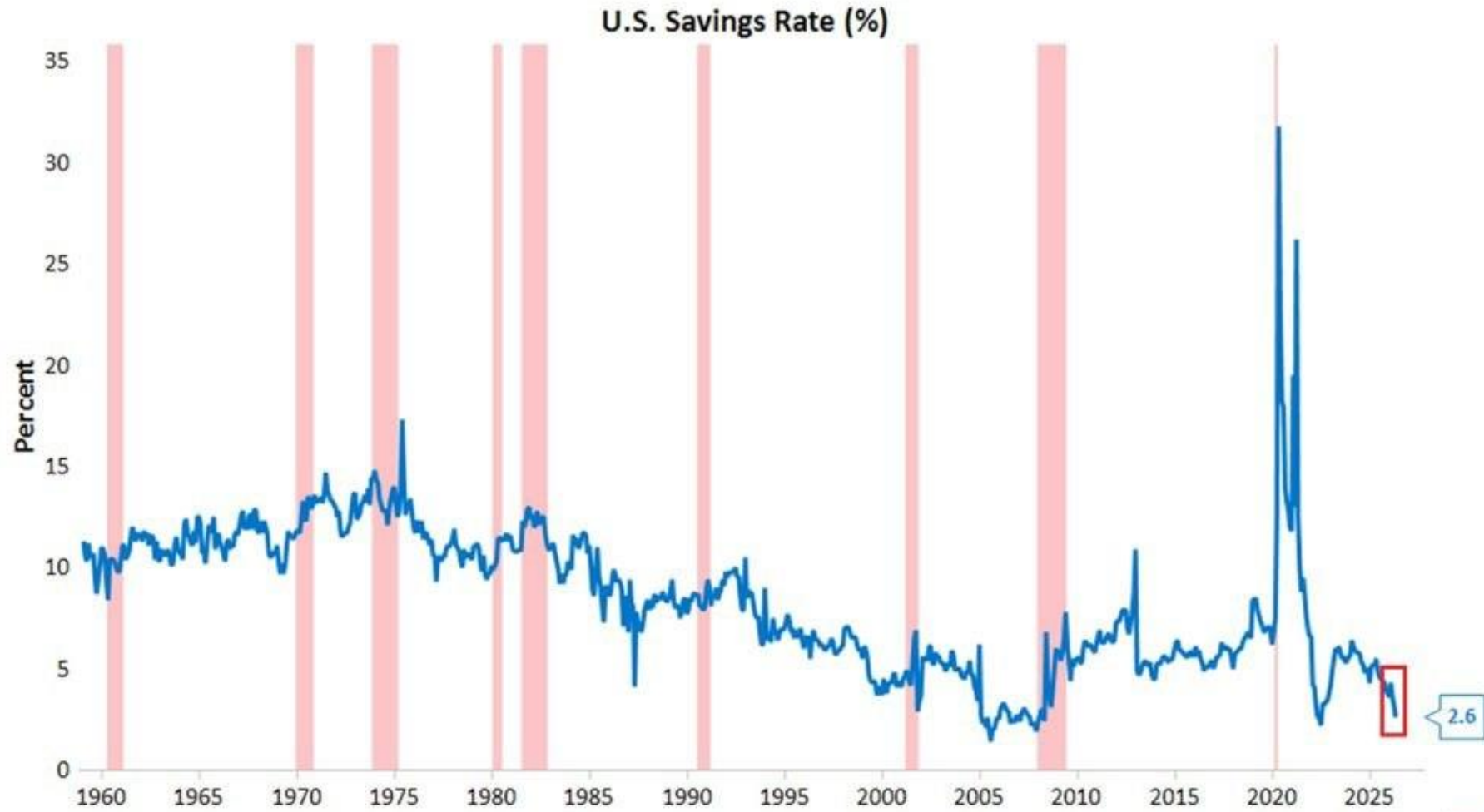
In May, China's crude oil imports totaled approximately 6.6 million barrels per day, the lowest level since 2016. In 2026, imports are projected to average 10.9 million barrels per day, the lowest annual level since 2022. Despite the decline in imports, China's oil inventories remain high, limiting the potential for further oil price growth.



Note: Figures include estimates of China's underground strategic petroleum reserves

Source: Kpler

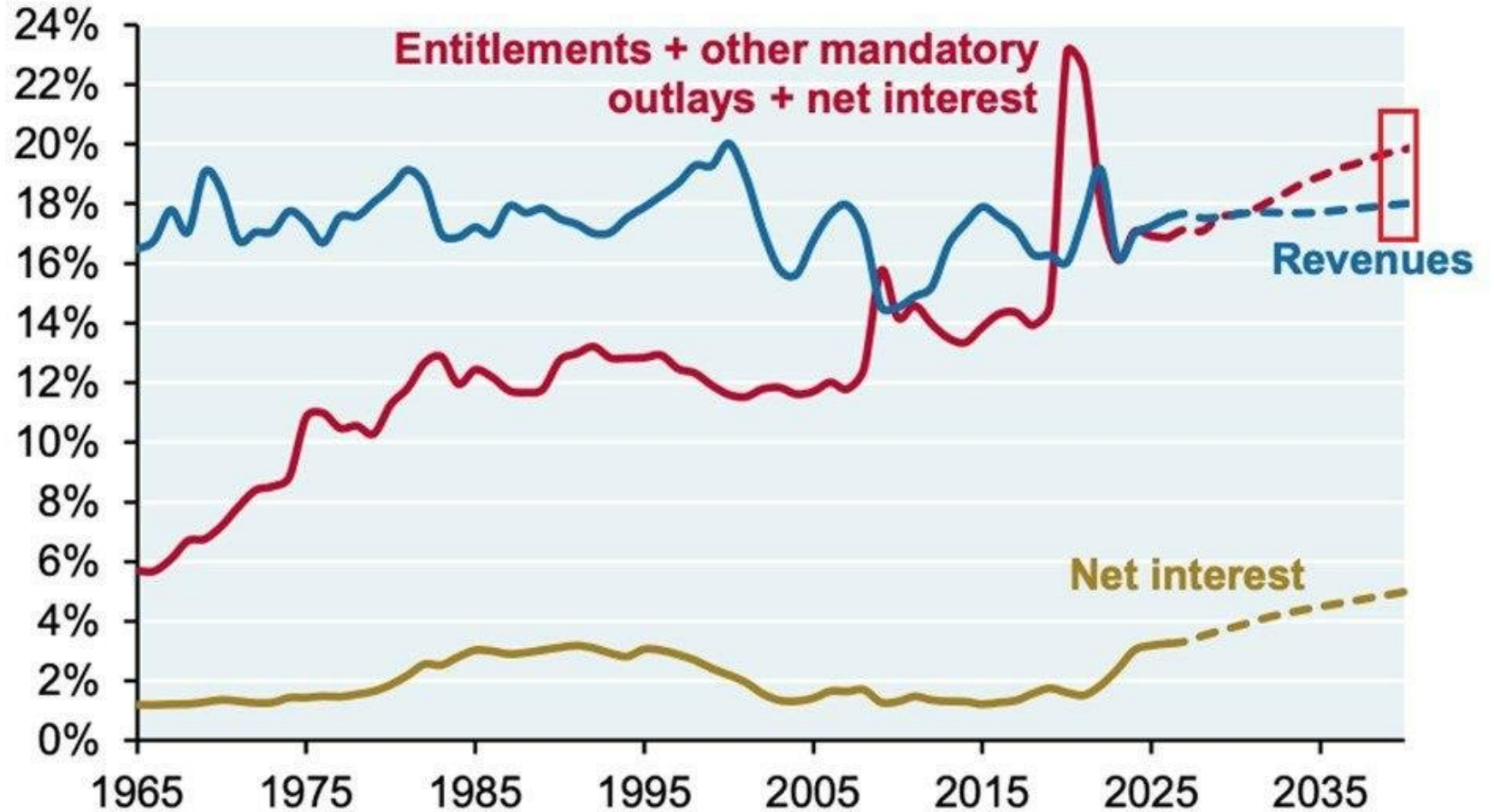
The U.S. personal savings rate fell 0.6 percentage points in April to 2.6%, the lowest since June 2022. This is the third consecutive monthly decline, totaling 1.7 percentage points. It is also the second-lowest rate since April 2008. Meanwhile, consumer spending grew 5.7% year-over-year in April, outpacing personal income growth of 2.5%, the largest increase since 2022. This is also the twelfth consecutive month that spending growth has exceeded income growth, indicating that households are using more of their savings to cover expenses. Inflationary pressures are generally forcing American households to reduce their savings to keep up with rising living costs.



As of May 2026  
 Source: DoubleLine, BEA, Macrobond. Red shaded areas indicate recessionary periods.

## Entitlement spending, mandatory outlays and net interest payments vs revenues, % of GDP

The US debt crisis is projected to worsen significantly. According to the Congressional Budget Office (CBO), by 2031, spending on entitlements, loan interest, and other mandatory expenses will exceed federal tax revenues. By 2040, these expenditures are projected to rise to approximately 20% of GDP. This would be a record high, excluding the pandemic-affected years of 2020 and 2021. Net interest payments alone will reach 5% of GDP, a historic high. Meanwhile, tax revenues are projected to rise to 18% of GDP, the highest level since 2020.



Source: CBO, JPMAM, 2026

US M2 Money Supply (I:USM2MSSM) VAL 22.80T



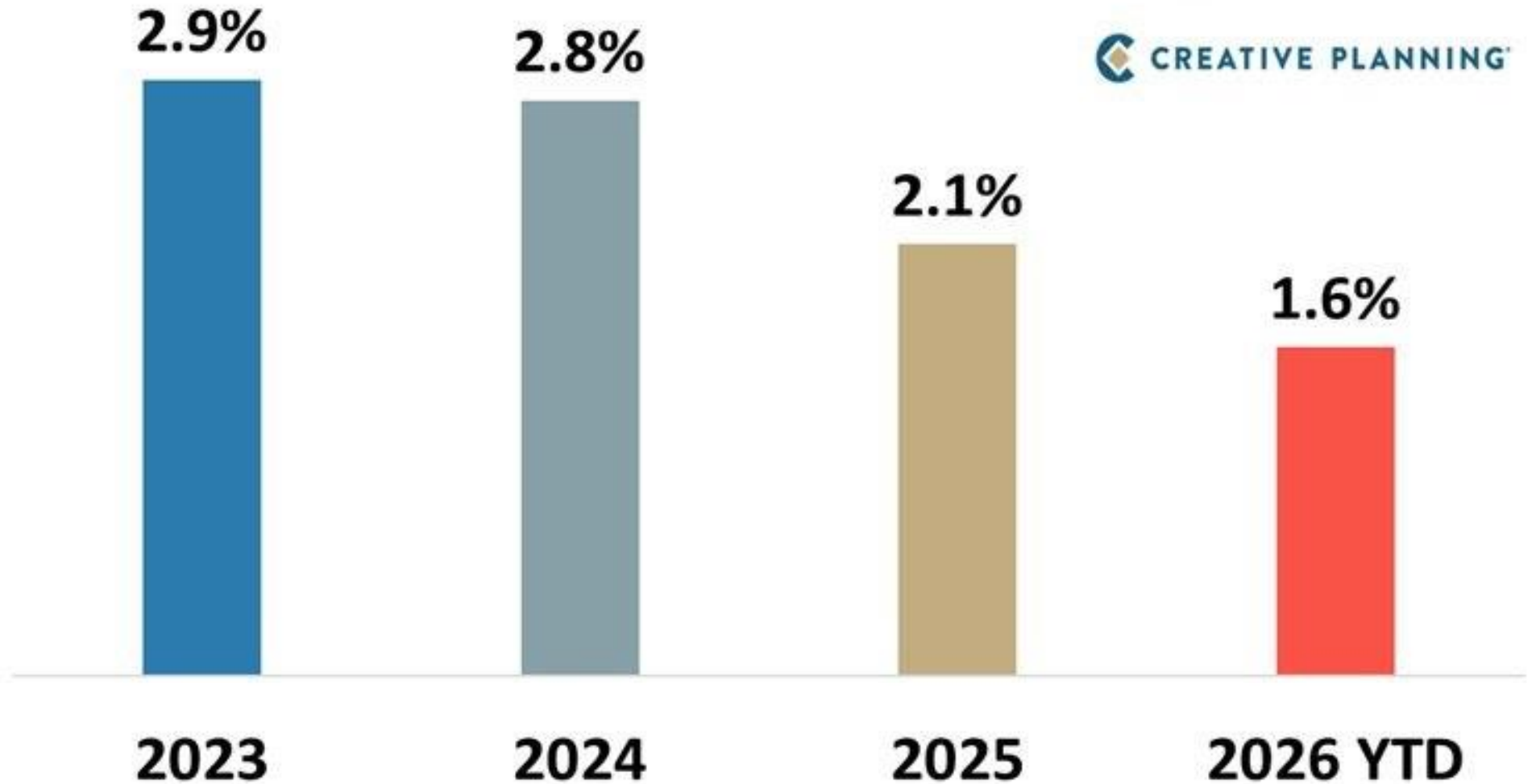
US Money Supply (M2)

Under Powell, the Federal Reserve significantly expanded the money supply, increasing it by approximately \$9 trillion. Inflation has averaged about 4% per year over the past six years. Powell attributes the inflation to "supply shocks" over which the Fed has no direct control. However, critics argue that inflationary pressure is largely due to high government spending and excessive money expansion.

# US Annual Real GDP Growth

(Data via BEA.gov as of 5/28/26)

@CharlieBilello



Economic growth in the US is slowing.

## US technology stocks continue to experience historic growth.

The information technology sector now accounts for approximately 37% of the S&P 500's market capitalization, an all-time high and nearly double the market's 2020 low. By comparison, at the peak of the dot-com bubble, this figure was approximately 35%. As a result, the tech sector's market capitalization has reached a record \$29 trillion. At the same time, it constitutes a significant portion of the US economy, dominating a market where the other 10 sectors together account for approximately \$49 trillion of the total market capitalization of \$78 trillion. This concentration highlights that the US stock market has never been so heavily reliant on a single sector.

### Tech Is Now 37% of S&P 500 Market Cap, Surpassing Tech Bubble Highs



source: Bespoke Investment Group

This week, 73 companies will publish their financial reports for the first quarter of 2026. Among the most anticipated by market participants are the reports from Broadcom (AVGO), Palo Alto Networks (PANW), CrowdStrike Holdings (CRWD), Dollar General (DG), Ulta Beauty (ULTA) and many other companies.

No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E	Price
1	<a href="#">AVGO</a>	Broadcom Inc	Technology	Semiconductors	USA	2115.31B	87.15	446.77
2	<a href="#">PANW</a>	Palo Alto Networks Inc	Technology	Software - Infrastructure	USA	229.86B	155.87	281.69
3	<a href="#">CRWD</a>	Crowdstrike Holdings Inc	Technology	Software - Infrastructure	USA	186.07B	-	731.00
4	<a href="#">MDT</a>	Medtronic Plc	Healthcare	Medical Devices	Ireland	94.76B	20.61	73.81
5	<a href="#">CIEN</a>	CIENA Corp	Technology	Communication Equipment	USA	82.04B	368.47	580.23
6	<a href="#">HPE</a>	Hewlett Packard Enterprise Co	Technology	Communication Equipment	USA	57.11B	-	43.04
7	<a href="#">CRDO</a>	Credo Technology Group Holding Ltd	Technology	Semiconductors	Cayman Islands	43.54B	130.90	236.03
8	<a href="#">VEEV</a>	Veeva Systems Inc	Healthcare	Health Information Services	USA	28.45B	32.19	174.34
9	<a href="#">DG</a>	Dollar General Corp	Consumer Defensive	Discount Stores	USA	24.36B	16.15	110.61
10	<a href="#">ULTA</a>	Ulta Beauty Inc	Consumer Cyclical	Specialty Retail	USA	22.17B	19.85	508.85
11	<a href="#">IOT</a>	Samsara Inc	Technology	Software - Infrastructure	USA	20.39B	-	34.99
12	<a href="#">PL</a>	Planet Labs PBC	Industrials	Aerospace & Defense	USA	17.70B	-	51.14
13	<a href="#">RBRK</a>	Rubrik Inc	Technology	Software - Infrastructure	USA	16.18B	-	78.63
14	<a href="#">LULU</a>	Lululemon Athletica Inc	Consumer Cyclical	Apparel Retail	Canada	15.68B	9.86	131.18
15	<a href="#">GWRE</a>	Guidewire Software Inc	Technology	Software - Application	USA	12.92B	69.46	152.67
16	<a href="#">FIVE</a>	Five Below Inc	Consumer Cyclical	Specialty Retail	USA	12.57B	35.20	227.36
17	<a href="#">BF-B</a>	Brown-Forman Corp	Consumer Defensive	Beverages - Wineries & Distilleries	USA	11.97B	14.96	25.72
18	<a href="#">BF-A</a>	Brown-Forman Corp	Consumer Defensive	Beverages - Wineries & Distilleries	USA	11.97B	15.55	26.73
19	<a href="#">COO</a>	Cooper Companies Inc	Healthcare	Medical Instruments & Supplies	USA	11.94B	30.29	61.21
20	<a href="#">XE</a>	X-Energy Inc	Industrials	Specialty Industrial Machinery	USA	10.89B	-	26.91

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
<b>MONDAY, JUNE 1</b>					
9:45 am	S&P final U.S. manufacturing PMI	May			55.3
10:00 am	ISM manufacturing	May	53.2%	52.7%	
10:00 am	Construction spending	April	0.3%	0.6%	
11:50 pm	Minneapolis Fed President Neel Kashkari speech in South Korea				
TBA	Auto sales	May	--		15.9 million
<b>TUESDAY, JUNE 2</b>					
8:55 am	Cleveland Fed President Beth Hammack speech				
10:00 am	Job openings	April	6.9 million	6.9 million	
<b>WEDNESDAY, JUNE 3</b>					
8:15 am	ADP employment	May	120,000	109,000	
9:00 am	Federal Reserve governor Michael Barr speech				
9:45 am	S&P final U.S. services PMI	May			50.9
10:00 am	Factory orders	April	4.3%	1.5%	
10:00 am	ISM services	May	53.9%	53.6%	
2:00 pm	Fed Beige Book				
<b>THURSDAY, JUNE 4</b>					
8:30 am	Initial jobless claims				May 30 215,000 215,000
8:30 am	U.S. productivity				Q1 0.6% 0.8%
8:30 am	Richmond Fed President Tom Barkin speech				
<b>FRIDAY, JUNE 5</b>					
8:30 am	U.S. employment report				May 90,000 115,000
8:30 am	U.S. unemployment rate				May 4.3% 4.3%
8:30 am	U.S. hourly wages				May 0.3% 0.2%
8:30 am	Hourly wages year over year				3.4% 3.6%
3:00 pm	Consumer credit				April \$18.0B \$24.8B
<b>SATURDAY, JUNE 6</b>					
12:00 pm	Federal Reserve governor Michael Barr speech				

