



PERSPECTIVES Memo

Nonfarm Payrolls: From rebounding to reaccelerating

June 5, 2026

Authors:

Deepak Puri, CFA®, Chief Investment Officer Americas

Shreenidhi Jayaram, Investment Strategist

Jon Byrne, Investment Strategist

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Key takeaways

- The jobs report release for May showed an increase of +172,000 new jobs, coming in well above expectations of +88,000 jobs.
- The unemployment rate remained to 4.3%, with the average hourly earnings at +0.3% for the month.
- May's stronger-than-expected payrolls report prompted a repricing in monetary policy expectations, with higher yields and a stronger dollar weighing on equities as robust economic momentum reduced expectations for more accommodative policy.

What happened?

Alongside the May jobs numbers, which came in above expectations, upward revisions were made to the previous two months of reported data, adding a total of +93,000 jobs to March and April reports. The unemployment rate held steady at 4.3% and the number of unemployed people was little changed at 7.3 million in May. The labor force participation rate held at 61.8% and remains below pre-pandemic levels of 63.4%. Within the establishment survey, average hourly earnings came in at +0.3% MoM and +3.4% on a YoY basis. Average hours stayed unchanged at 34.3 hours per week.

Payroll gains were concentrated in several key sectors last month, led by leisure and hospitality (+70,000), local government (+55,000), and healthcare (+35,000), while financial activities declined (-22,000). Leisure and hospitality gains came in well above the 12-month average, while healthcare hiring remained broadly in line with recent trends. In contrast, financial activities continued to contract and is now down notably from its recent peak of 107,000 jobs in May 2025. Other industries, including manufacturing and transportation and warehousing, changed little over the month.

The labor market continues to strengthen - the three-month average increased to +188,000 in May 2026, a marked improvement from +79,000 in April 2026 and +73,000 in March 2026, and a sharp contrast to the +63,000 job gains recorded a year earlier in May 2025.

The latest report points to stable labor market conditions, with hiring concentrated in the service sectors and layoffs contained. Steady payroll growth, stable unemployment, and moderating wages suggest a balanced labor market, with demand holding firm in recent months.

What does it mean for investors?

May's nonfarm payrolls report of +172k beat consensus expectations of +88k by a wide margin. To add context to the upside surprise of today's payrolls report, the highest estimate was at +125k according to data from Bloomberg. Accentuating this strength was a two-month net revision of +93k as well. The newfound stability and early signs of reacceleration in the U.S. labor market add another headwind for the new incoming Fed chairman as inflation remains above target. Both sides of the dual mandate (price stability + maximum employment) are at odds with easing the policy rate at this moment in time. With that said, there is now a full 25 bps rate hike priced into the market for the December meeting of this year. Granted, hike/cut pricing can be volatile overtime, but at minimum the underlying inflation and labor backdrop would make it difficult to justify easing the policy rate at this point in time.

The cross-asset price reaction so far is what one would expect from a hot payroll report. The 2-year yield made a fresh 52 week high, trading as high as 4.14% as of the time of this writing, in line with the repricing of monetary policy expectations embedded in fed fund futures. Further out along the curve, 10-year yields rose sharply above the psychological level of 4.5%, which has been associated with weakness for the equity markets in the past. It should be noted that yields on 10s are trading well below the highs reached towards the middle of May, though. In FX, the sharp rise in Treasury yields translated to upward momentum for the US dollar (DXY) primarily driven by weakness in the Euro. Higher short rates and a stronger dollar weighed heavily on Gold, which is now teetering on an important technical level at its respective 200 day moving average. The tightening in financial conditions from higher bonds yields, less accommodative monetary policy pricing, and a stronger dollar all weighed heavily on equities and drove broad based weakness across the board. The most acute pocket of weakness was in the tech heavy Nasdaq, followed by the Russell 2000, and S&P 500.

From an economic standpoint, this report was quite encouraging for the real economy as the U.S. labor market continues to rebound. However, the question investors now need to ask themselves is if good news is starting to become bad news for equities given the likelihood of increased Fed rate hike expectations associated with it.



Appendix

Glossary

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

The **S&P 500** Index includes 500 leading US companies capturing approximately 80% coverage of available US market capitalization.

The **NASDAQ** Index is a stock market index that tracks the performance of over 3,000 technology-heavy and growth-oriented companies listed on the NASDAQ stock exchange.

Treasuries are bonds issued by the US government.

USD is the currency code for the US Dollar.



Appendix

Historical performance

	06.05.2021 - 06.05.2022	06.05.2022 - 06.05.2023	06.05.2023 - 06.05.2024	06.05.2024 - 06.05.2025	06.05.2025- 06.05.2026
Performance					
S&P 500 Total Return	-1.5%	5.8%	27.2%	12.4%	29.3%
NASDAQ Price Return	-13.0%	10.1%	29.9%	12.3%	36.8%
10-Year US Treasury Total Return	-9.4%	-3.3%	0.4%	2.8%	319.1%
2-Year US Treasury Total Return	-3.0%	0.1%	3.8%	5.5%	107.1%

Source: Deutsche Bank AG, FactSet; Data as of June 5, 2026.

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