

June Begins on Strong Note

The stock market ended the first week of June on a higher note with the Dow, S&P 500, and Nasdaq advancing a respective 0.7%, 0.6%, and 0.5%.



The first half of the abbreviated week was very quiet, as the S&P 500 shed two points on Tuesday and gained six on Wednesday. That masked a strong start from the energy sector, which gained 6.7% during the week, extending its year-to-date advance to 45.3%. The sector benefited from a 5.0% rally in the price of oil, which climbed to \$69.61/bbl, its highest level since mid-October 2018.

Growth stocks showed some weakness on Thursday, pressuring sectors like technology, communication services, and consumer discretionary. However, they bounced on Friday as Treasury yields fell in response to a weaker than expected Employment Situation report for May. Technology and communication services gained a respective 1.2% and 0.6% for the week while the

consumer discretionary sector lost 1.0%.

The past week saw renewed volatility in stocks that made headlines earlier this year. AMC (AMC) surged 95.2% on Wednesday and gained 83.4% for the week while GameStop (GME) and Bed Bath & Beyond (BBBY) gained a respective 11.9% and 13.3% for the week.

On the news front, the G-7 neared an agreement on a 15% global minimum corporate tax while the Biden administration negotiated the terms of an infrastructure spending package with Republicans. The administration also signaled openness to implementing a minimum corporate tax rate of 15% instead of raising the top rate to 28% from 21%.

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