

# WSJ

## THE WALL STREET JOURNAL WEEKEND



DOW JONES News Corp \*\*\*\*\* SATURDAY/SUNDAY, JUNE 6 - 7, 2026 ~ VOL. CCLXXXVII NO. 131 WSJ.com \*\*\*\*\* \$6.00

### What's News

#### Business & Finance

- ◆ **Fears of rising interest rates** collided with worries about AI spending on Wall Street as stocks, bonds, oil, gold and bitcoin tumbled. The Nasdaq fell 4.2%, its worst decline since the tariff rout of April 2025, while the Dow and S&P 500 lost 1.3% and 2.6%, respectively. **A1**
- ◆ **The U.S. economy added** a seasonally adjusted 172,000 jobs in May, posting strong payroll gains for the third month in a row and beating expectations. **A1**
- ◆ **The strong report** is setting in motion a collision between new Fed Chairman Kevin Warsh, the bond market and the White House. **A2**
- ◆ **SpaceX's revenue** could reach \$3.4 trillion in 2040, according to a Morgan Stanley analysis shared with top investors, according to people familiar with the matter. **B9**
- ◆ **Google will pay** SpaceX nearly \$1 billion a month to rent data-center capacity. **B9**
- ◆ **New Fortress Energy** subsidiaries filed for chapter 15 bankruptcy in New York, seeking U.S. recognition of a debt-cutting restructuring under way in London. **B10**
- ◆ **Finance chiefs** are trying to get a better read on how much AI their companies are using to avoid a sticker shock moment as vendors begin charging for the technology by tokens. **B10**

#### Worldwide

- ◆ **Trump wants** Bill Pulte, his incoming acting director of national intelligence, to begin firing many employees as part of a shake-up of the U.S. intelligence community. **A1**
- ◆ **Health Secretary** Robert F. Kennedy Jr.'s push to overhaul the food system is running into resistance from food companies and corners of the administration itself. **A3**
- ◆ **Republican senators** didn't kill Trump's \$1.8 billion "anti-weaponization" fund while approving a critical immigration-enforcement bill. **A4**
- ◆ **A federal judge** struck down several of the Trump administration's efforts to restrict asylum claims and other immigration benefits, finding the steps exceeded its authority and were motivated by "anti-immigrant sentiments." **A4**
- ◆ **A U.S. citizen** who worked in China as a state-media journalist pleaded guilty to acting illegally as a Chinese government agent in the U.S. **A4**
- ◆ **A major sticking point** in the U.S.-Iran talks is Tehran's demand for early access to hard cash, a concession politically hazardous for Trump. **A8**
- ◆ **Democrat Xavier Becerra** advanced to the general election for California governor. It wasn't clear whether he will face Republican Steve Hilton or Democrat Tom Steyer. **A2**
- ◆ **Died:** Anthony Head, 72, actor in "Ted Lasso." **A10**

**PEGGY NOONAN**  
A visit to America in 1905. **A15**

**CONTENTS**

Market Data.....	B6	
Books.....	C7-12	
Obituaries.....	C6	
Business & Finance B9-10	Opinion.....	A13-15
Culture.....	D5-6	
Sports.....	A12	
Food.....	D8	
Style & Fashion D2-4		
Gear & Gadgets... D9	U.S. News.....	A2-6
U.S. News.....	A2-6	
World News.....	A8-10	

## U.S. Hiring Gathers Steam

Growth of 172,000 jobs tops estimates, marks third-straight monthly increase

By HARRIET TORRY

The U.S. labor market has climbed out of a rut. The country added a seasonally adjusted 172,000 jobs in May, the Labor Department said Friday, posting strong payroll gains for the third month in a row and

beating expectations. Despite uncertainties around the Iran war, inflation, trade and artificial intelligence, the report suggests the U.S. labor market is steadily recovering from its weak patch last fall and winter.

With inflation rising and hiring healthy, the question for the Federal Reserve is no longer when to cut rates but whether to raise them. Treasury yields climbed Friday, and traders upped their bets that the central bank would raise interest rates by the end

of the year.

Some Fed officials had already suggested in recent days that the central bank should be prepared to raise rates. A rebounding job market helps them build that case.

Stocks fell across a broad range of sectors on Friday. The Dow Jones Industrial Average fell nearly 700 points, or more than 1%, and the S&P 500 fell over 2%. The tech

◆ **Jobs report puts new Fed chief on hot seat.....** **A2**

Nonfarm payrolls, change from previous month

