

Weekly Market Recap

The week in review

- Nonfarm payrolls fell by 92k
- Retail sales were down -0.2% m/m

The week ahead

- CPI
- PCE
- Consumer sentiment

Thought of the week

Following the recent U.S. and Israeli strikes on Iran, and Iran's subsequent response launching attacks on its Persian Gulf neighbors, investors have been paying close attention to the conflict's impact on energy markets. Iran borders the Strait of Hormuz, the most important passage-way for global energy, carrying 20-25% of the world's oil and liquid natural gas. The Strait has been effectively closed since fighting started, and despite the U.S. offering to provide ships safety and insurance guarantees, shipping companies may still believe it's too risky for transit.

Should current conditions persist, the impact on oil prices could be profound. Available energy storage capacity in other oil-producing countries in the region is estimated to only last a few weeks, at which point new oil production would be cut back. Since the U.S. is a net exporter of oil, U.S. oil producers should gain as much from higher oil prices as consumers lose. Consequently, higher oil prices should have a greater impact on U.S. inflation than economic growth. However, the impact on consumers would not be felt evenly across the population. As shown in this week's chart, consumer spending on energy commodities – gasoline, natural gas and fuel oil – accounts for a much larger share of pre-tax income for lower-income consumers than it does for higher-income consumers. This threatens to worsen inequality among low-income consumers, further contributing to the emerging "K-shaped" economy with potentially important political consequences.

For investors, the Iran conflict underscores the need for diversification and a recognition that real assets and income-producing investments can provide balance during these periods of heightened uncertainty.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	6740	-1.99	-1.32	-1.32	18.96	73.63
Dow Jones 30	47502	-2.92	-0.86	-0.86	13.49	50.29
Russell 2000	6276	-4.03	1.92	1.92	23.86	38.73
Russell 1000 Growth	2974	-0.70	-5.49	-5.49	19.18	94.88
Russell 1000 Value	1321	-3.44	3.59	3.59	17.84	48.42
MSCI EAFE	2964	-6.72	2.70	2.70	21.80	56.00
MSCI EM	1500	-6.88	6.96	6.96	36.20	64.57
NASDAQ	22388	-1.22	-3.58	-3.58	24.70	95.89

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.36	-0.96	0.77	0.77	5.73	15.37
U.S. Corporates	4.91	-0.95	0.51	0.51	6.09	19.10
Municipals (10yr)	3.09	-0.94	1.41	1.41	5.75	12.57
High Yield	7.30	-0.43	0.26	0.26	7.05	29.60

Key Rates	Levels (%)					
	3/6/26	2/27/26	12/31/25	12/31/25	3/6/25	3/6/23
2-yr U.S. Treasuries	3.56	3.38	3.47	3.47	3.96	4.89
10-yr U.S. Treasuries	4.15	3.97	4.18	4.18	4.29	3.98
30-yr U.S. Treasuries	4.77	4.64	4.84	4.84	4.58	3.92
10-yr German Bund	2.86	2.67	2.86	2.86	2.91	2.71
SOFR	3.66	3.68	3.87	3.87	4.35	4.55
3-mo. EURIBOR	2.05	2.01	2.03	2.03	2.51	2.88
6-mo. CD rate	1.83	1.84	1.88	1.88	1.88	1.85
30-yr fixed mortgage	6.11	6.12	6.25	6.25	6.70	7.08
Prime Rate	6.75	6.75	6.75	6.75	7.50	7.75

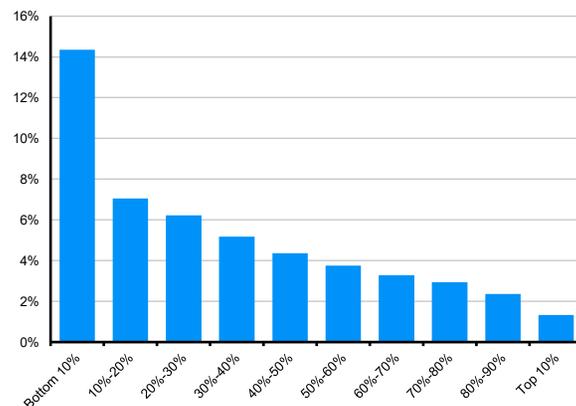
Index Characteristics	Levels			
	NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
	20.88	5.18	1.13	57604
	19.69	5.41	1.69	19649
	23.34	2.12	1.16	2891
	25.64	12.26	0.52	30925
	17.23	3.10	1.75	30806
	15.52	2.28	2.54	20919
	12.53	2.33	1.80	10957
	24.93	6.90	0.57	37967

Currencies	Levels		
	3/6/26	12/31/25	3/6/25
\$ per €	1.16	1.17	1.08
\$ per £	1.34	1.35	1.29
¥ per \$	157.60	156.75	148.23

Commod.	Levels		
	3/6/26	12/31/25	3/6/25
Oil (WTI)	80.97	57.26	66.62
Gasoline	3.02	2.81	3.08
Natural Gas	3.01	4.00	4.39
Gold	5128	4368	2922
Silver	82.34	71.99	32.43
Copper	12808	12504	9654
Corn	4.52	4.37	4.48
BBG Idx	333.30	276.25	254.30

Chart of the Week

Rising energy prices will hurt low-income consumers the hardest
Spending on energy commodities as a share of total pre-tax income, pre-tax income decile, 2024



Style Returns

	V	B	G
L	-3.4	-2.0	-0.7
M	-4.0	-3.6	-2.3
S	-3.6	-4.0	-4.5
	V	B	G
L	3.6	-1.3	-5.5
M	4.8	3.1	-2.4
S	5.0	1.9	-0.9

S&P 500 Sector Returns

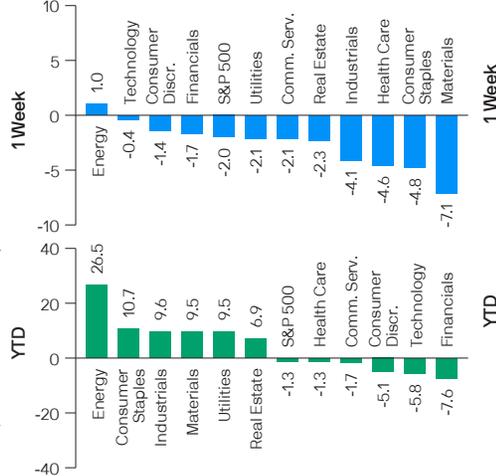




Chart of the Week: Source: BLS, J.P. Morgan Asset Management. Energy commodities include gasoline, natural gas and fuel oil.

Thought of the week: Source: BLS, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share

information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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