



Weekly Market Recap

The week in review

- EURUSD saw its lowest level since 2002
- 30Y mortgage rates fell to 5.3% from 5.7%
- J.P. Morgan Global All-Industry PMI up +2.2 pts to 53.5

The week ahead

- June CPI
- 2Q earnings season kicks off
- Retail sales

Thought of the week

The June jobs report painted a picture of consistency and strength in the labor market. The U.S. economy added 372K new jobs, remaining in line with the 383K average monthly gain over the past 3 months. Job growth was widespread, boosted by education and health services (+96K), professional and business services (+74K) and leisure and hospitality (+67K.). We also saw employment in manufacturing (+29K) return to its pre-pandemic levels. The unemployment rate extended its streak of 3.6% for the fourth consecutive month as the number of unemployed Americans stayed nearly unchanged at 5.9M. The labor force participation rate also remained quite steady at 62.2% vs. 62.3% in May. Wage growth continues to cool modestly with average hourly earnings rising by 0.3% after a 0.4% climb last month.

At a time when recession speak dominates investment conversations, the consistent strength in the U.S. labor market should be viewed as a bright spot. It is an important tailwind for the U.S. economy against the risks of hotter for longer inflation and falling consumer sentiment. It is also worth noting that since employment is a lagging indicator, the June jobs report does not eliminate the risk of a recession starting soon. However, with such robust labor demand, it does suggest that the next economic downturn could be a relatively mild one for American workers. For now, the Fed should take the jobs report as a positive and remain focused on the inflation half of its dual mandate. Next week's CPI report will be key to watch and should support another 75 bps hike this month.

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	3899	1.98	3.05	-17.52	-8.42	37.77
Dow Jones 30	31338	0.82	1.87	-12.84	-7.18	24.60
Russell 2000	4397	2.43	3.62	-20.66	-19.76	17.63
Russell 1000 Growth	1526	3.74	4.78	-24.63	-16.17	47.31
Russell 1000 Value	895.25	0.35	1.63	-11.43	-4.47	22.98
MSCI EAFE	1849	0.97	0.21	-19.08	-16.91	4.87
MSCI EM	999.57	0.98	0.20	-17.31	-21.66	3.58
NASDAQ	11635	4.58	5.52	-25.33	-19.52	47.24

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	3.79	-0.87	-0.27	-10.59	-11.24	-2.99
U.S. Corporates	4.72	-0.49	0.06	-14.33	-14.93	-2.91
Municipals (10yr)	2.81	0.92	1.24	-7.12	-7.37	1.14
High Yield	8.60	1.33	1.52	-12.89	-11.80	1.91

Key Rates	Levels (%)					
	7/8/22	7/1/22	6/30/22	12/31/21	7/8/21	7/8/19
2-yr U.S. Treasuries	3.12	2.84	2.92	0.73	0.19	1.88
10-yr U.S. Treasuries	3.09	2.88	2.98	1.52	1.30	2.05
30-yr U.S. Treasuries	3.27	3.11	3.14	1.90	1.91	2.53
10-yr German Bund	1.29	1.17	1.38	-0.18	-0.32	-0.35
3-mo. LIBOR	2.42	2.29	2.29	0.21	0.12	2.34
3-mo. EURIBOR	-0.09	-0.18	-0.20	-0.57	-0.55	-0.36
6-mo. CD rate	0.50	0.50	N/A	0.14	0.15	0.93
30-yr fixed mortgage	5.74	5.74	5.84	3.33	3.15	4.04
Prime Rate	4.75	4.75	4.75	3.25	3.25	5.50

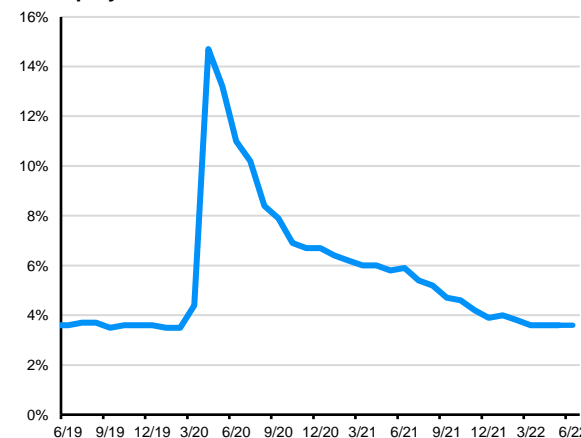
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
16.27	3.99	1.56	32864
15.70	4.29	2.01	8663
17.64	2.03	1.24	2331
22.02	10.25	0.89	18466
12.94	2.35	2.15	17943
11.90	1.63	3.38	13642
11.18	1.66	3.09	6507
22.96	5.31	0.82	19030

Currencies	Levels		
	7/8/22	12/31/21	7/8/21
\$ per €	1.02	1.14	1.19
\$ per £	1.20	1.35	1.38
¥ per \$	136.07	115.16	109.55

Commod.	Levels		
	7/8/22	12/31/21	7/8/21
Oil (WTI)	104.79	75.33	72.98
Gasoline	4.77	3.28	3.12
Natural Gas	6.03	3.82	3.56
Gold	1738	1806	1808
Silver	19.20	23.09	26.11
Copper	7790	9692	9265
Corn	6.93	5.86	5.82
BBG Idx	248.52	211.80	197.67

Chart of the Week

Unemployment rate continues on its 3.6% streak.



Style Returns

	V	B	G
L	0.4	2.0	3.7
M	0.4	1.4	3.4
S	1.0	2.4	3.9
L	-11.4	-17.5	-24.6
M	-14.7	-19.3	-27.7
S	-15.2	-20.7	-26.1

S&P 500 Sector Returns

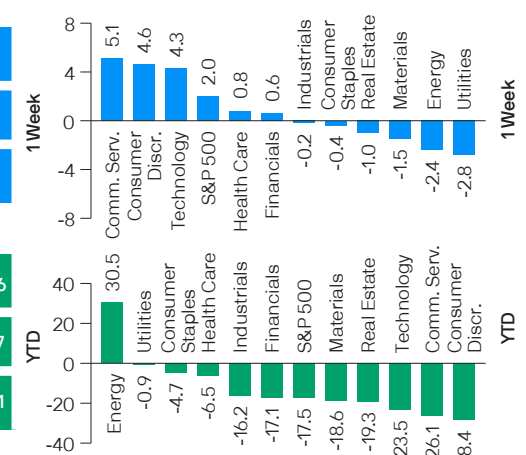




Chart of the Week: Source: BLS, J.P. Morgan Asset Management.

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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