

Weekly Market Recap

The week in review

- Services and manufacturing PMIs both inched up
- Consumer Sentiment improved to 70.5

The week ahead

- Jobs report
- 3Q GDP
- PCE
- Nonfarm Payrolls

Thought of the week

In a year with growth, inflation, interest rate, fiscal and geopolitical uncertainty, there has been one thing to count on: the American consumer. Despite rising delinquencies and data that until recently showed a historically low saving rate, consumer spending has defied expectations of a slowdown. In September, the Bureau of Economic Analysis's (BEA) annual revisions to the national income and product accounts may explain why.

This week's chart shows the average personal saving rate in the five years prior to the pandemic compared to 2024, both before and after the BEA's annual revisions. Prior to revisions, the personal saving rate averaged a record low of 3.4%, leading many to believe that spending was set to stall as consumers re-built their depleted savings. After revisions, however, the average personal saving rate jumped to 5.2%. While still below the average in the five years before the pandemic, this implies that consumers are in better financial shape than initially anticipated.

Ahead of a first look at third-quarter GDP, investors can find some peace of mind knowing that, in aggregate, consumers look healthy. However, there is divergence beneath the surface. Rising wealth has supported strong spending in the higher income cohorts, while lower income households remain under pressure. Still, bolstered by 17 straight months of positive year-over-year real wage gains, consumers should continue spending at a healthy pace, allowing the U.S. economy to maintain a soft landing into next year. Moving forward, resilient consumption should support earnings, allowing equities to grind higher, and a stable economy should allow the Federal Reserve to methodically ease policy.

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	5808	-0.96	0.87	23.14	40.75	33.28
Dow Jones 30	42114	-2.66	-0.43	13.45	30.00	25.28
Russell 2000	5487	-2.99	-0.95	10.11	35.65	-0.30
Russell 1000 Growth	2550	0.02	2.01	27.05	47.26	34.35
Russell 1000 Value	1150	-2.23	-0.29	16.34	32.57	22.27
MSCI EAFE	2361	-1.98	-4.29	8.63	24.05	11.39
MSCI EM	1135	-1.75	-3.03	13.68	26.88	-4.07
NASDAQ	18519	0.16	1.83	24.06	45.53	24.56

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.67	-0.92	-2.32	2.03	11.13	-5.89
U.S. Corporates	5.10	-1.04	-2.25	2.96	14.02	-5.20
Municipals (10yr)	3.44	-1.20	-1.60	-0.59	7.58	-0.77
High Yield	7.47	-0.37	-0.51	7.46	16.82	9.31

Key Rates	Levels (%)					
	10/25/24	10/18/24	9/30/24	12/29/23	10/25/23	10/25/21
2-yr U.S. Treasuries	4.11	3.95	3.66	4.23	5.08	0.47
10-yr U.S. Treasuries	4.25	4.08	3.81	3.88	4.95	1.64
30-yr U.S. Treasuries	4.51	4.38	4.14	4.03	5.09	2.09
10-yr German Bund	2.29	2.19	2.12	2.00	2.88	-0.11
SOFR	4.83	4.84	4.96	5.38	5.30	0.04
3-mo. EURIBOR	3.06	3.20	3.28	3.91	3.94	-0.55
6-mo. CD rate	2.31	2.34	2.29	2.23	2.18	0.14
30-yr fixed mortgage	7.21	6.96	6.68	6.99	8.09	3.27
Prime Rate	8.00	8.00	8.00	8.50	8.50	3.25

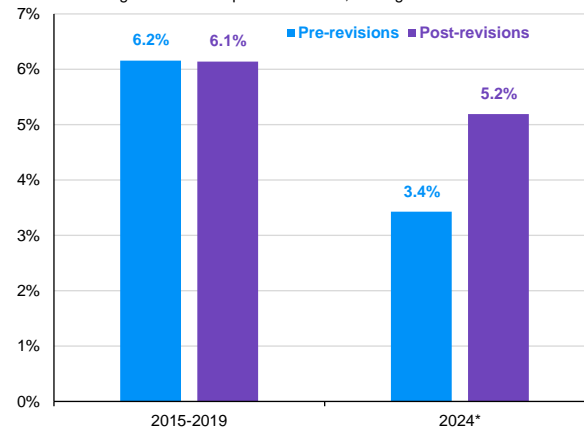
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
21.70	4.83	1.22	49079
19.13	4.93	1.68	14923
24.41	1.20	1.30	2618
28.95	12.34	0.53	28063
16.68	2.66	1.97	25101
13.98	1.82	2.99	16794
12.40	1.74	2.52	8028
27.69	6.45	0.65	30009

Currencies	Levels		
	10/25/24	12/29/23	10/25/23
\$ per €	1.08	1.10	1.06
\$ per £	1.30	1.27	1.21
¥ per \$	152.05	140.98	149.93

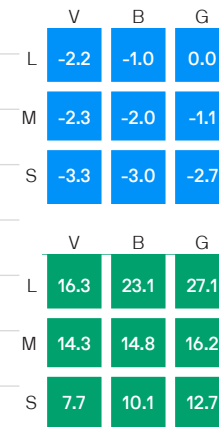
Commod.	Levels		
	10/25/24	12/29/23	10/25/23
Oil (WTI)	70.18	71.89	86.07
Gasoline	3.14	3.12	3.53
Natural Gas	2.53	2.58	2.86
Gold	2731	2078	1983
Silver	33.15	23.79	22.81
Copper	9385	8476	7946
Corn	3.88	4.59	4.63
BBG Idx	240.21	226.43	238.85

Chart of the Week

Personal saving rate pre- and post-revisions
Personal savings as a % of disposable income, average



Style Returns



S&P 500 Sector Returns

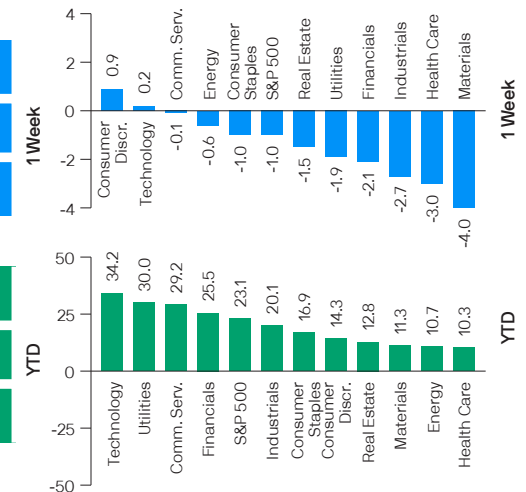




Chart of the Week: Source: BEA, FactSet, J.P. Morgan Asset Management. *2024 figures reflect the average personal savings rate for the first 7 months of the year for the pre-revision data and the first 8 months of the year for the post-revision data.

Thought of the week: Source: BEA, FactSet, 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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