



Weekly Market Recap

The week in review

- Nonfarm payrolls rose 151k in February
- ISM manufacturing contracted slightly to 50.3
- ISM services rose to 53.5

The week ahead

- CPI
- JOLTs
- PPIs

Thought of the week

Unrealized policies can have real impacts. Companies pulling forward imports ahead of tariffs propelled the U.S. trade deficit to a record high of \$131 billion in January. While exports have remained relatively stable (+1% m/m), imports surged 10%, driven by industrial supplies & materials (+34%). As banks repatriate overseas gold holdings, the non-monetary gold and finished metal shapes subcategories contributed nearly two-thirds of the increase in the goods deficit. While the Bureau of Economic Analysis removes non-monetary gold among others from the GDP calculation, the remaining goods deficit still rose \$10 billion in December (+10% m/m) and \$13 billion in January (+11%), stoking concerns about growth.

Indeed, the increased trade deficit pushed the Atlanta Fed's real-time GDP forecast from 2.3% last Wednesday to -1.5% by that Friday. Data releases since then, including weaker manufacturing and services PMIs, dragged the latest estimate down to -2.4%. At the same time, economic policy uncertainty is at its highest level since the pandemic, which could postpone spending plans and further limit growth. The University of Michigan's consumer sentiment index, for instance, has declined 10% since November.

Nevertheless, we think growth is slowing, not breaking, down. But this, combined with higher inflation and elevated valuations, is weighing on equity markets. The S&P 500 has given back all its post-election gains and is now down -0.3% since November. Though corporate fundamentals remain healthy, policy is driving U.S. equity markets, and the destination isn't clear.

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	5770	-3.06	-1.66	-1.66	13.38	43.86
Dow Jones 30	42802	-2.33	0.91	0.91	12.27	38.52
Russell 2000	5158	-4.01	-6.76	-6.76	0.91	11.15
Russell 1000 Growth	2521	-3.94	-5.56	-5.56	13.98	55.65
Russell 1000 Value	1151	-2.40	2.53	2.53	11.24	28.00
MSCI EAFE	2496	3.12	10.66	10.66	9.73	37.73
MSCI EM	1129	2.89	5.28	5.28	12.78	11.84
NASDAQ	18196	-3.43	-5.66	-5.66	12.60	45.25

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.67	-0.58	2.15	2.15	4.08	-1.60
U.S. Corporates	5.18	-0.65	1.93	1.93	4.66	1.49
Municipals (10yr)	3.35	-0.43	1.58	1.58	1.35	3.65
High Yield	7.49	-0.28	1.76	1.76	9.11	16.30

Key Rates	Levels (%)					
	3/7/25	2/28/25	12/31/24	12/31/24	3/7/24	3/7/22
2-yr U.S. Treasuries	3.99	3.99	4.25	4.25	4.50	1.55
10-yr U.S. Treasuries	4.32	4.24	4.58	4.58	4.09	1.78
30-yr U.S. Treasuries	4.62	4.51	4.78	4.78	4.25	2.19
10-yr German Bund	2.83	2.41	2.35	2.35	2.30	-0.03
SOFR	4.35	4.39	4.49	4.49	5.31	0.05
3-mo. EURIBOR	2.53	2.46	2.71	2.71	3.93	-0.50
6-mo. CD rate	N/A	2.30	2.29	2.29	2.28	N/A
30-yr fixed mortgage	N/A	6.94	7.28	7.28	7.16	4.10
Prime Rate	7.50	7.50	7.50	7.50	8.50	3.25

Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
20.80	4.94	1.26	48885	
19.48	5.45	1.80	17771	
23.12	1.88	1.38	2445	
26.63	12.19	0.57	27689	
16.46	2.75	2.01	25054	
14.38	1.90	2.91	17629	
12.40	1.77	2.65	8037	
25.66	6.52	0.68	29729	

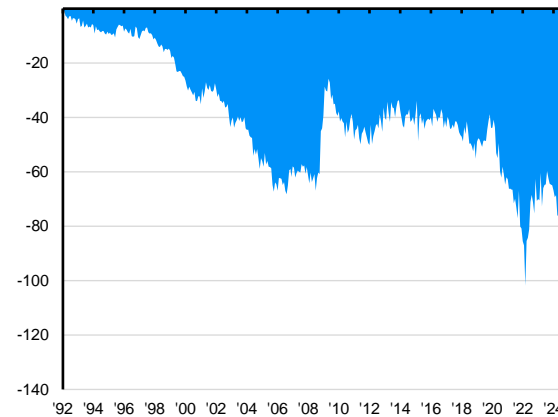
Currencies	Levels		
	3/7/25	12/31/24	3/7/24
\$ per €	1.09	1.04	1.09
\$ per £	1.29	1.25	1.28
¥ per \$	147.49	157.16	148.14

Commod.	Levels		
	3/7/25	12/31/24	3/7/24
Oil (WTI)	66.37	72.44	79.81
Gasoline	3.08	3.01	3.35
Natural Gas	4.31	3.40	1.56
Gold	2931	2609	2153
Silver	32.50	28.91	24.16
Copper	9664	8706	8559
Corn	4.52	4.53	4.22
BBG Idx	255.17	238.62	227.91

Chart of the Week

U.S. trade deficit

Billions, balance of payments, seasonally adjusted



Style Returns

	V	B	G
L	-2.4	-3.1	-3.9
M	-2.5	-3.0	-4.4
S	-3.5	-4.0	-4.5
L	2.5	-1.7	-5.6
M	-1.0	-1.8	-4.0
S	-5.3	-6.8	-8.2

S&P 500 Sector Returns

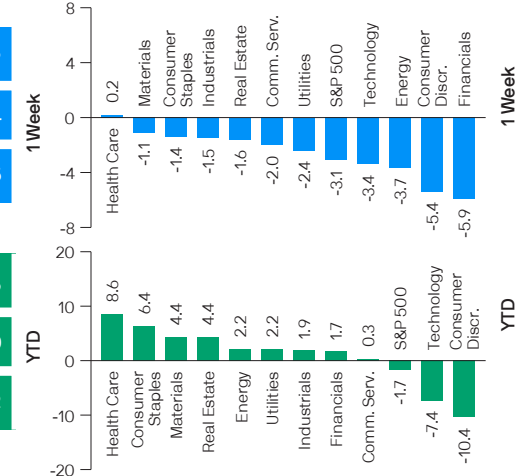




Chart of the Week: Source: FactSet, U.S. Census Bureau, J.P. Morgan Asset Management.

Thought of the week: Source: BEA, FactSet, U.S. Census Bureau, 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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