



# Weekly Market Recap

## The week in review

- Headline CPI fell 0.1% m/m and rose 2.4% y/y
- Consumer sentiment fell to 50.8, down from 57.0

## The week ahead

- Retail sales
- Industrial production

## Thought of the week

Last week's erratic market moves were disorienting. On Tuesday, the S&P 500 closed out its worst four-day stretch since the pandemic, falling over 12% after the administration announced tariffs that exceeded market expectations. Shortly after, news that these tariffs would be suspended for most countries fueled a 9.5% market rally, the largest one-day gain since 2008. Volatility wasn't confined to just equities. 10-year yields fell 19bps due to increased growth fears after the tariff announcement, only to finish last week 47bps higher.

Investors may feel compelled to wait out market volatility in cash. However, this tends to be a losing strategy. This week's chart analyzes returns for a diversified 60/40 stock-bond portfolio over different rolling periods since 1995, covering the Dot-Com Bubble, the Great Financial Crisis, the COVID-19 Pandemic and other periods of heightened volatility. History shows that, despite these periods of stress, the diversified portfolio dependably outperforms cash, with the likelihood of outperformance rising with the investment horizon. The 60/40 has beaten cash in 64% of all rolling 1-month periods, 91% of all 10-year periods and 100% of all periods of 13 years or longer. It is equally as important to recognize that markets have always recovered from large downturns. In fact, the diversified portfolio has never finished a rolling period of 10 years or longer in the red.

When uncertainty is driving markets, investors must remember the basics. Diversification is critical, as bonds help diversify equity exposure against growth shocks. Investors should also get invested and stay invested. While the S&P 500 being down ~13% from its February peaks feels painful, long-term portfolios will recover with time. Moreover, investors who invest actively can use sell-offs to gain exposure to quality companies at attractive valuations and lock in attractive yields and protection for portfolios. 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	5363	5.73	-4.38	-8.47	4.57	27.32
Dow Jones 30	40213	4.97	-4.20	-5.04	6.44	24.49
Russell 2000	4623	1.83	-7.51	-16.28	-7.68	-1.82
Russell 1000 Growth	2333	7.57	-2.86	-12.55	4.54	36.47
Russell 1000 Value	1071	3.40	-6.33	-4.33	3.07	13.95
MSCI EAFE	2298	0.84	-4.14	2.57	3.24	18.91
MSCI EM	1045	-3.82	-4.97	-2.11	2.01	3.23
NASDAQ	16724	7.30	-3.31	-13.23	2.44	27.73

Fixed Income	Yield	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.86	-2.54	-1.68	1.06	5.25	2.44
U.S. Corporates	5.55	-2.82	-2.49	-0.24	4.38	4.26
Municipals (10yr)	4.08	-3.67	-2.34	-2.09	-0.97	4.03
High Yield	8.64	-0.70	-2.40	-1.42	6.12	15.42

Key Rates	Levels (%)					
	4/11/25	4/4/25	3/31/25	12/31/24	4/11/24	4/11/22
2-yr U.S. Treasuries	3.96	3.68	3.89	4.25	4.93	2.50
10-yr U.S. Treasuries	4.48	4.01	4.23	4.58	4.56	2.79
30-yr U.S. Treasuries	4.85	4.41	4.59	4.78	4.65	2.84
10-yr German Bund	2.52	2.54	2.70	2.35	2.48	0.80
SOFR	4.37	4.35	4.41	4.49	5.31	0.30
3-mo. EURIBOR	2.28	2.32	2.34	2.71	3.91	-0.44
6-mo. CD rate	1.89	1.91	1.89	2.29	2.33	0.16
30-yr fixed mortgage	6.76	6.71	6.77	7.28	7.41	5.14
Prime Rate	7.50	7.50	7.50	7.50	8.50	3.50

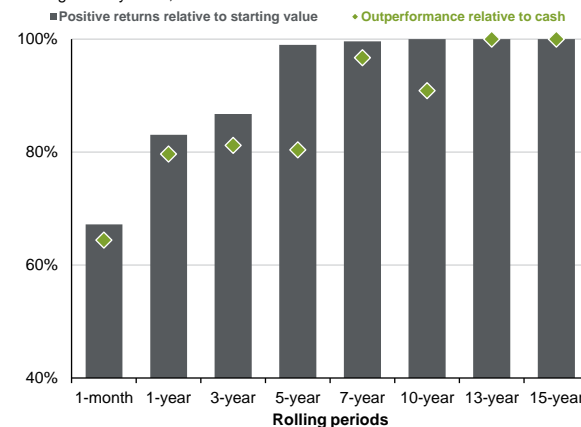
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
19.31	4.80	1.36	45448
18.29	5.32	1.91	16580
20.88	1.82	1.53	2197
24.47	11.73	0.63	25765
15.36	2.68	2.16	23280
12.91	1.85	2.85	16231
11.47	1.72	2.36	7453
23.51	6.31	0.75	27406

Levels			
Currencies	4/11/25	12/31/24	4/11/24
\$ per €	1.13	1.04	1.07
\$ per £	1.31	1.25	1.25
¥ per \$	143.58	157.16	153.29

Levels			
Commod.	4/11/25	12/31/24	4/11/24
Oil (WTI)	60.17	72.44	85.79
Gasoline	3.24	3.01	3.59
Natural Gas	3.57	3.40	1.62
Gold	3231	2609	2346
Silver	31.27	28.91	28.02
Copper	8978	8706	9241
Corn	4.85	4.53	4.18
BBG Idx	248.11	238.62	238.54

## Chart of the Week

Percentage of time 60/40 returns were positive or outperformed cash  
Rolling monthly basis, 1995-2024



## Style Returns

	V	B	G
L	3.4	5.7	7.6
M	2.7	3.6	6.4
S	0.3	1.8	3.3
	V	B	G
L	-4.3	-8.5	-12.5
M	-8.9	-9.5	-11.0
S	-16.0	-16.3	-16.5

## S&P 500 Sector Returns

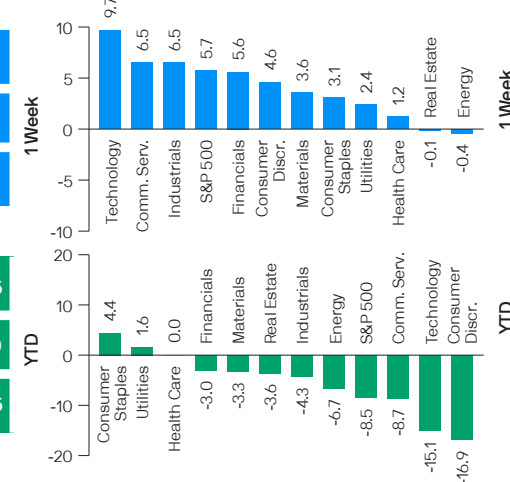




Chart of the Week: Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management. The 60/40 portfolio is 60% invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index. Cash represented by the Bloomberg 1-3 Month Treasury Index.

Thought of the week: Source: Bloomberg, FactSet, Standard & Poor's, 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).

**Past performance does not guarantee future results.**

**Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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