

Weekly Market Recap

The week in review

- JOLTS job openings fell to 7,568k
- ISM manu. and svcs. PMIs fell to 49.0 and 50.8, respectively
- Challenger layoffs spiked to 275k

The week ahead

- CPI
- PPI
- Consumer sentiment

Thought of the week

While new tariffs sparked a market sell off, the March Jobs report provided some good news in an otherwise volatile week. Nonfarm payrolls rose by 228k, well above expectations of 135k. However, revisions put this report more in line with expectations, removing 48k jobs from gains from the prior two months.

Though the labor market appears strong moving into the second quarter, it is still too early to see the full effect of recent policies, including immigration policy. This week's chart illustrates the significant contribution of foreign-born workers. As native population growth has decelerated, the U.S. has leaned on a growing immigrant population to drive long-term economic growth. While the number of monthly deportations is still in line with the average under the Biden administration, unauthorized border crossings have declined significantly. Industries like construction, professional and business services and other services, including personal care and repair and maintenance, are particularly vulnerable to any slowdown in immigration. Conversely, sectors less reliant on immigration, such as financial services and information, are also those with the highest wages.

Other policies, like tariffs, have dampened companies' hiring and capex intentions. Slower business spending would likely weigh on production and, therefore, job growth as we move into the spring. As markets see-saw through policy uncertainty, investors should remember that it is about time in the market, not timing the market. Staying diversified across geographies and asset classes should help portfolios better weather any shocks that lie ahead.

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	5074	-9.05	-9.56	-13.42	-0.08	15.99
Dow Jones 30	38315	-7.82	-8.74	-9.53	1.05	16.56
Russell 2000	4541	-9.64	-9.18	-17.79	-9.83	-8.87
Russell 1000 Growth	2169	-9.62	-9.70	-18.70	-0.63	18.03
Russell 1000 Value	1036	-8.55	-9.41	-7.48	-0.88	9.52
MSCI EAFE	2281	-6.89	-4.94	1.72	0.35	15.08
MSCI EM	1088	-2.90	-1.20	1.77	6.73	2.77
NASDAQ	15588	-10.00	-9.88	-19.13	-2.18	9.88

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.45	1.12	0.88	3.69	6.39	2.67
U.S. Corporates	5.11	0.55	0.33	2.65	5.95	3.77
Municipals (10yr)	3.37	1.67	1.38	1.64	2.39	6.71
High Yield	8.38	-1.78	-1.71	-0.73	6.31	13.65

Key Rates	Levels (%)					
	4/4/25	3/28/25	3/31/25	12/31/24	4/4/24	4/4/22
2-yr U.S. Treasuries	3.68	3.89	3.89	4.25	4.65	2.43
10-yr U.S. Treasuries	4.01	4.27	4.23	4.58	4.31	2.42
30-yr U.S. Treasuries	4.41	4.64	4.59	4.78	4.47	2.48
10-yr German Bund	2.54	2.74	2.70	2.35	2.36	0.52
SOFR	4.39	4.34	4.41	4.49	5.32	0.30
3-mo. EURIBOR	2.32	2.33	2.34	2.71	3.89	-0.45
6-mo. CD rate	1.91	1.88	1.89	2.29	2.34	0.16
30-yr fixed mortgage	6.71	6.75	6.77	7.28	7.28	4.85
Prime Rate	7.50	7.50	7.50	7.50	8.50	3.50

Index Characteristics	Levels			
	NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
	18.23	4.76	1.44	42997
	17.38	5.28	2.01	15414
	20.37	1.82	1.56	2160
	22.75	11.63	0.68	23955
	14.80	2.67	2.24	22522
	13.01	1.86	2.87	16115
	11.93	1.75	2.26	7755
	21.91	6.25	0.80	25541

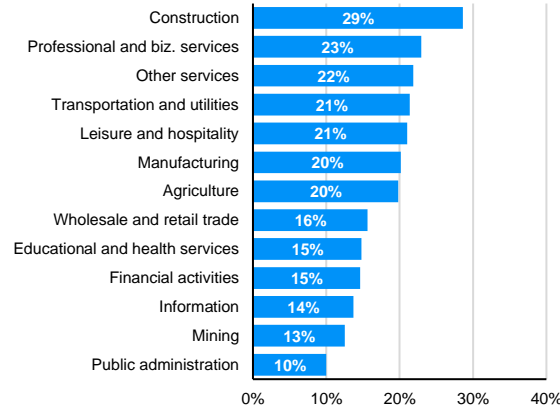
Currencies	Levels		
	4/4/25	12/31/24	4/4/24
\$ per €	1.10	1.04	1.09
\$ per £	1.29	1.25	1.27
¥ per \$	145.53	157.16	151.67

Commod.	Levels		
	4/4/25	12/31/24	4/4/24
Oil (WTI)	67.03	72.44	87.37
Gasoline	3.16	3.01	3.52
Natural Gas	4.13	3.40	1.78
Gold	3055	2609	2294
Silver	31.34	28.91	27.00
Copper	9829	8706	9257
Corn	4.53	4.53	4.24
BBG Idx	243.51	238.62	238.08

Chart of the Week

Foreign-born workers

% of total employment, by sector, 2023, annual average



Style Returns



S&P 500 Sector Returns

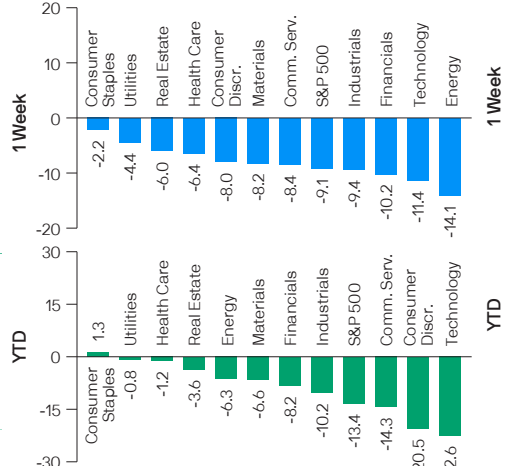




Chart of the Week: Source: BLS, Census Bureau, J.P. Morgan Asset Management. Foreign-born worker share by sector sourced from the 2023 Current Population Survey.

Thought of the week: Source: BLS, Census Bureau, J.P. Morgan Asset Management. Foreign-born worker share by sector sourced from the 2023 Current Population Survey.

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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