



Weekly Market Recap

The week in review

- JOLTS openings increased to 7,391mm
- Nonfarm payrolls grew 139k
- Wages grew 0.4% m/m (3.9% y/y)

The week ahead

- CPI
- Consumer sentiment

Thought of the week

The labor market has been one of the most resilient areas of the economy amid policy uncertainty. Factors contributing to job market strength include companies' "no-hire, no-fire" approach due to recent labor market tightness, robust consumer spending, and strength in certain sectors like defense and health care. Last Friday's report showed another 139k jobs being added, with the unemployment rate holding steady at 4.2%.

Yet, there are hints of weakness on the horizon. The downward revisions for March and April were significant at -95k. Continuing jobless claims have reached a recent cycle high based on their four-week moving average. Additionally, the labor market differential, or the gauge of how consumers perceive job availability, has reached one of its lowest points in the past year, as shown in this week's chart. This suggests that those unemployed might face hurdles in re-entering the workforce, potentially nudging the unemployment rate upward in the coming months. However, JOLTS layoffs remain in line with their long-term average. If consumers can hang on to their jobs, confidence may not significantly deteriorate, allowing spending to remain at healthy enough levels to keep the economy growing in 2025.

Long yields rose 11bps in reaction to May's jobs report and have been pushed up in recent months due to fears of higher inflation and greater government debt. However, with emerging signs of weakness in labor market data, the Fed is more likely to cut rates if conditions worsen. The potential for rate cuts allows investors to confidently invest in fixed income for the "income" without the fear of significant capital losses. Maintaining a neutral duration is advisable as the economic outlook remains murky.

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	6000	1.54	7.20	2.62	13.62	52.42
Dow Jones 30	42763	1.23	2.20	1.31	11.92	37.87
Russell 2000	5299	3.23	6.23	-3.84	5.49	17.94
Russell 1000 Growth	2712	2.01	13.01	1.74	16.70	75.46
Russell 1000 Value	1156	1.08	1.45	3.61	10.76	28.29
MSCI EAFE	2619	0.73	10.43	18.17	13.23	41.41
MSCI EM	1183	2.29	8.13	11.38	13.57	21.24
NASDAQ	19530	2.20	13.04	1.44	14.53	65.80

Fixed Income	Yield	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.81	-0.44	-0.76	2.00	3.69	5.15
U.S. Corporates	5.29	-0.23	-0.27	2.03	4.15	9.29
Municipals (10yr)	3.77	0.06	-0.03	0.23	1.85	6.21
High Yield	7.68	0.32	1.99	3.01	8.99	22.83

Key Rates	Levels (%)					
	6/6/25	5/30/25	3/31/25	12/31/24	6/6/24	6/6/22
2-yr U.S. Treasuries	4.04	3.89	3.89	4.25	4.72	2.73
10-yr U.S. Treasuries	4.51	4.41	4.23	4.58	4.28	3.04
30-yr U.S. Treasuries	4.97	4.92	4.59	4.78	4.43	3.19
10-yr German Bund	2.56	2.51	2.70	2.35	2.56	1.30
SOFR	4.29	4.35	4.41	4.49	5.33	0.78
3-mo. EURIBOR	1.96	2.00	2.34	2.71	3.76	-0.31
6-mo. CD rate	1.91	1.91	1.89	2.29	2.33	0.26
30-yr fixed mortgage	6.89	6.95	6.77	7.28	7.25	5.51
Prime Rate	7.50	7.50	7.50	7.50	8.50	4.00

Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
21.52	4.88	1.23	50918
19.59	5.32	1.80	18465
23.87	1.87	1.35	2502
27.97	11.86	0.56	29946
16.72	2.70	2.01	25133
14.85	1.90	2.65	18537
12.58	1.76	2.13	8481
27.18	6.48	0.66	32092

Levels			
Currencies	6/6/25	12/31/24	6/6/24
\$ per €	1.14	1.04	1.09
\$ per £	1.35	1.25	1.28
¥ per \$	144.93	157.16	156.02

Levels			
Commod.	6/6/25	12/31/24	6/6/24
Oil (WTI)	63.37	72.44	76.52
Gasoline	3.13	3.01	3.52
Natural Gas	3.67	3.40	2.30
Gold	3340	2609	2361
Silver	36.19	28.91	30.30
Copper	9834	8706	9930
Corn	4.45	4.53	4.44
BBG Idx	254.28	238.62	243.11

Chart of the Week

The labor market differential continues to decline.

Jobs "plentiful" minus jobs "hard to get," survey responses, percentage



Style Returns

	V	B	G
L	1.1	1.5	2.0
M	1.4	1.6	2.1
S	2.4	3.2	4.0
	V	B	G
L	3.6	2.6	1.7
M	1.0	2.7	7.4
S	-5.5	-3.8	-2.3

S&P 500 Sector Returns

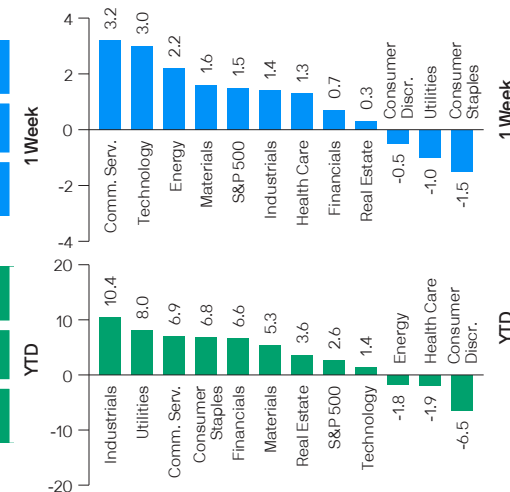




Chart of the Week: Source: Conference Board, J.P. Morgan Asset Management. The labor market differential represents the net percentage of survey respondents who perceive jobs as "plentiful" versus "hard to get."

Thought of the week: Source: BLS, Conference Board, 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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