



Weekly Market Recap

The week in review

- GDP grew by 3.0% in 2Q
- Job openings ticked down by 250k
- Nonfarm payrolls rose by a worse than expected 73k

The week ahead

- PMIs
- International trade

Thought of the week

America runs on consumerism. The post-COVID spending boom drove above average GDP growth in 2023 and 2024, but now, the consumer is slowing down. Consumer companies have been highlighting a deceleration in sales growth since the end of last year. Customers are still willing to spend, but they've become increasingly choosy and value conscious. Cruise ship companies, for example, have continued to report strong demand, but as this week's chart shows, airlines and hotels have struggled. Large retailers are seeing a similar trend, with tradedowns in the lower income brackets and bulk buying in the higher. Tariffs are the outstanding question. Companies will need to pass on some of their increased costs by raising prices, but many are concerned about demand destruction. Confidence is low, and tolerance for additional price hikes may be especially limited after the inflation in 2022. Nevertheless, balance sheets remain in good shape. Household net worth has grown by \$50 trillion since before the pandemic, and consumers have \$9 in assets for every \$1 in liabilities. Delinquencies are rising for student, auto and credit card loans, but these categories combined only account for 25% of consumer liabilities. During second quarter earnings calls, banks reported their customers remain in good health, citing a slight improvement in credit quality from last quarter and bank account balances still above pre-pandemic levels.

Moving ahead, investors should keep a particularly close eye on the labor market. Friday's downward revisions to hiring data increase the risk of a more pronounced slowdown in consumer spending, but if layoffs remain tame, consumer credit should remain solid, supporting continued slow growth in consumer spending and the economy overall.

Please see important disclosures on next page.

Weekly Data Center

		Index Returns (%)				
Equities	Level	1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	6238	-2.34	0.61	6.85	16.06	58.48
Dow Jones 30	43589	-2.92	-1.07	3.43	9.93	41.01
Russell 2000	5385	-4.16	-0.33	-2.11	0.47	20.24
Russell 1000 Growth	2876	-1.75	1.77	7.97	23.60	81.12
Russell 1000 Value	1171	-3.12	-0.72	5.24	8.48	33.83
MSCI EAFE	2606	-3.13	-1.76	17.81	14.80	46.65
MSCI EM	1226	-2.47	0.62	16.29	15.92	34.77
NASDAQ	20650	-2.16	1.40	7.33	20.94	70.93

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.48	0.95	0.55	4.59	3.79	5.33
U.S. Corporates	4.95	0.84	0.73	4.93	4.90	10.16
Municipals (10yr)	3.66	0.71	0.47	1.52	1.66	5.71
High Yield	7.38	-0.16	0.32	4.90	8.53	25.44

		Levels (%)				
Key Rates		8/1/25	7/25/25	6/30/25	12/31/24	8/1/24
2-yr U.S. Treasuries		3.69	3.91	3.72	4.25	4.16
10-yr U.S. Treasuries		4.23	4.40	4.24	4.58	3.99
30-yr U.S. Treasuries		4.81	4.92	4.78	4.78	4.27
10-yr German Bund		2.66	2.73	2.60	2.35	2.25
SOFR		4.39	4.36	4.45	4.49	5.35
3-mo. EURIBOR		1.99	1.97	1.94	2.71	3.64
6-mo. CD rate		1.89	1.89	1.91	2.29	2.30
30-yr fixed mortgage		6.78	6.80	6.80	7.28	7.00
Prime Rate		7.50	7.50	7.50	7.50	8.50

Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
21.80	4.92	1.20	52878
19.66	5.29	1.76	19662
22.41	1.81	1.38	2480
29.97	12.62	0.49	29909
16.67	2.75	1.93	27491
14.75	1.90	2.80	18467
13.03	1.81	2.12	8794
27.58	6.57	0.63	33894

Levels			
Currencies	8/1/25	12/31/24	8/1/24
\$ per €	1.16	1.04	1.08
\$ per £	1.33	1.25	1.28
¥ per \$	148.10	157.16	150.07

Levels			
Commod.	8/1/25	12/31/24	8/1/24
Oil (WTI)	69.31	72.44	77.74
Gasoline	3.12	3.01	3.48
Natural Gas	3.11	3.40	1.95
Gold	3347	2609	2455
Silver	36.49	28.91	28.88
Copper	9536	8706	8998
Corn	4.00	4.53	3.89
BBG Idx	249.30	238.62	226.36

Chart of the Week

Chase credit card spending

	Apr. '25	May. '25	Jun. '25	Jul. '25
Total spending (year-over-year)	3.3%	2.6%	2.2%	4.9%
Other retail	5.6%	3.6%	3.4%	10.3%
Health care & pharmacies	7.5%	5.7%	5.3%	8.1%
Other travel & entertainment	-0.4%	2.9%	0.5%	3.9%
Restaurants	1.9%	2.4%	3.1%	3.6%
Wholesale clubs & discount stores	5.9%	3.3%	3.9%	2.5%
Supermarkets	3.4%	0.7%	0.7%	1.0%
Lodging	-2.9%	-2.1%	-2.2%	-0.2%
Airlines	-10.8%	-7.9%	-10.8%	-4.8%
Gas stations	-12.0%	-12.5%	-9.2%	-10.2%

Style Returns

	V	B	G
L	-3.1	-2.3	-1.7
M	-3.3	-3.0	-2.2
S	-5.2	-4.2	-3.2
	V	B	G
L	5.2	6.9	8.0
M	3.6	5.3	10.2
S	-3.5	-2.1	-0.7

S&P 500 Sector Returns

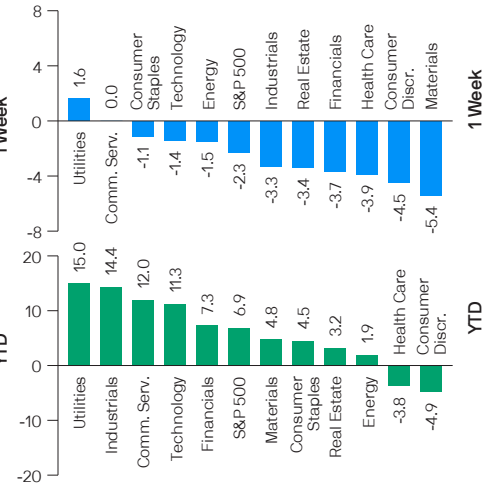




Chart of the Week: Chase, J.P. Morgan Equity Research, J.P. Morgan Asset Management. Richard Shane, Melissa Wedel, A.J. Denham. "Chase Spending Data." Series are 7-day averages of spending levels indexed to January 2019. Data are as of July 25, 2025.

Thought of the week: 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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