# Weekly Market Recap

### The week in review

- New home sales rose to 800k, up from 664k
- Initial claims fell to 218k

### The week ahead

- JOLTS / jobs report
- Consumer confidence

### Thought of the week

Gold prices have surged to record highs in recent years, appreciating over 40% year-to-date to $3,775 per troy ounce. Last year, gold rose 27%, outperforming the S&P's total return. While gold demand in volume terms rose just 3% in 2Q25, it has skyrocketed 45% in value terms, according to the World Gold Council, largely driven by central bank buying activity.

Central bank accumulation of gold has been motivated by a desire to diversify reserves, a trend that accelerated in 2022 after the freezing of Russia's foreign assets. In response, countries turned to gold as a hedge to geopolitical risks and sanctions, rather than for return optimization. More recently, concerns regarding global trade policy, the independence of the Federal Reserve and rising debt burdens in the U.S. and Europe have prompted a shift away from treasury holdings and the dollar, favoring gold instead. While 2Q25 saw the lowest central bank demand for gold since 2Q22, overall demand increased, including investment in gold bars. While these factors have caused the negative relationship between interest rates and gold prices to weaken, recent market optimism for Fed rate cuts has acted as another tailwind to the precious metal. Private investors are offsetting reduced demand from central banks, with gold ETFs seeing their largest inflows in more than 3 years on Sept. 19.

Despite its rally, gold historically hasn't been a great source of long-term return. As seen in this week's chart, the inflation-adjusted value of gold today matches its peak 45 years, far underperforming stocks and bonds. Gold's real value generally keeps pace with inflation, but it lacks earnings or income to fall back on if its value declines. Investors should consider more sophisticated alternatives, like transport and infrastructure, which can both reduce portfolio risk and provide yield.

*Please see important disclosures on next page.*

## Weekly Data Center

| | | Index Returns (%) | | | | | | Index Characteristics | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Equities | Level | 1 week | QTD | YTD | 1 year | 3-yr. Cum. | | NTM P/E | P/B | Div. Yld. | Mkt. Cap (bn) |
| S&P 500 | 6644 | -0.30 | 7.39 | 14.05 | 17.16 | 90.06 | | 22.65 | 5.12 | 1.12 | 56664 |
| Dow Jones 30 | 46247 | -0.15 | 5.33 | 10.11 | 11.54 | 67.54 | | 20.44 | 5.45 | 1.66 | 20814 |
| Russell 2000 | 6050 | -0.58 | 12.24 | 10.23 | 11.67 | 53.63 | | 24.83 | 1.97 | 1.22 | 2795 |
| Russell 1000 Growth | 3093 | -0.84 | 9.58 | 16.26 | 24.40 | 121.09 | | 30.85 | 13.25 | 0.47 | 32136 |
| Russell 1000 Value | 1235 | 0.11 | 4.98 | 11.28 | 9.82 | 57.85 | | 17.20 | 2.85 | 1.84 | 28921 |
| MSCI EAFE | 2742 | -0.41 | 3.67 | 24.32 | 14.00 | 81.67 | | 15.13 | 1.97 | 2.72 | 19373 |
| MSCI EM | 1326 | -1.12 | 9.23 | 26.24 | 17.14 | 62.86 | | 13.87 | 1.93 | 2.01 | 9559 |
| NASDAQ | 22484 | -0.64 | 10.54 | 17.01 | 24.44 | 113.01 | | 28.80 | 6.96 | 0.57 | 36933 |

| Fixed Income | Yield | 1 week | QTD | YTD | 1 year | 3-yr. Cum. |
|---|---|---|---|---|---|---|
| U.S. Aggregate | 4.40 | -0.28 | 1.81 | 5.90 | 2.69 | 15.61 |
| U.S. Corporates | 4.85 | -0.40 | 2.32 | 6.59 | 3.45 | 21.68 |
| Municipals (10yr) | 3.36 | -0.40 | 2.93 | 4.00 | 2.69 | 14.06 |
| High Yield | 7.07 | -0.23 | 2.42 | 7.10 | 7.48 | 36.28 |

| | Levels | | |
|---|---|---|---|
| Currencies | 9/26/25 | 12/31/24 | 9/26/24 |
| $ per € | 1.17 | 1.04 | 1.12 |
| $ per £ | 1.34 | 1.25 | 1.34 |
| ¥ per $ | 149.51 | 157.16 | 144.81 |

| | Levels (%) | | | | | |
|---|---|---|---|---|---|---|
| Key Rates | 9/26/25 | 9/19/25 | 6/30/25 | 12/31/24 | 9/26/24 | 9/26/22 |
| 2-yr U.S. Treasuries | 3.63 | 3.57 | 3.72 | 4.25 | 3.60 | 4.27 |
| 10-yr U.S. Treasuries | 4.20 | 4.14 | 4.24 | 4.58 | 3.79 | 3.88 |
| 30-yr U.S. Treasuries | 4.77 | 4.75 | 4.78 | 4.78 | 4.12 | 3.72 |
| 10-yr German Bund | 2.74 | 2.74 | 2.60 | 2.35 | 2.18 | 2.08 |
| SOFR | 4.18 | 4.14 | 4.45 | 4.49 | 4.83 | 2.99 |
| 3-mo. EURIBOR | 2.00 | 2.02 | 1.94 | 2.71 | 3.35 | 1.17 |
| 6-mo. CD rate | 1.92 | 1.92 | 1.91 | 2.29 | 2.30 | 0.92 |
| 30-yr fixed mortgage | N/A | 6.39 | 6.80 | 7.28 | 6.72 | 6.72 |
| Prime Rate | 7.25 | 7.25 | 7.50 | 7.50 | 8.00 | 6.25 |

| | Levels | | |
|---|---|---|---|
| Commod. | 9/26/25 | 12/31/24 | 9/26/24 |
| Oil (WTI) | 65.01 | 72.44 | 68.28 |
| Gasoline | 3.17 | 3.01 | 3.19 |
| Natural Gas | 2.90 | 3.40 | 2.64 |
| Gold | 3775 | 2609 | 2664 |
| Silver | 45.00 | 28.91 | 32.48 |
| Copper | 10126 | 8706 | 9844 |
| Corn | 4.07 | 4.53 | 3.83 |
| BBG Idx | 262.06 | 238.62 | 238.56 |

## Chart of the Week

**Gold prices**
USD per troy ounce


## Style Returns

1 Week

| | V | B | G |
|---|---|---|---|
| L | 0.1 | -0.3 | -0.8 |
| M | 0.1 | -0.3 | -1.5 |
| S | -0.1 | -0.6 | -1.0 |

YTD

| | V | B | G |
|---|---|---|---|
| L | 11.3 | 14.1 | 16.3 |
| M | 8.9 | 10.0 | 12.9 |
| S | 9.1 | 10.2 | 11.3 |

## S&P 500 Sector Returns

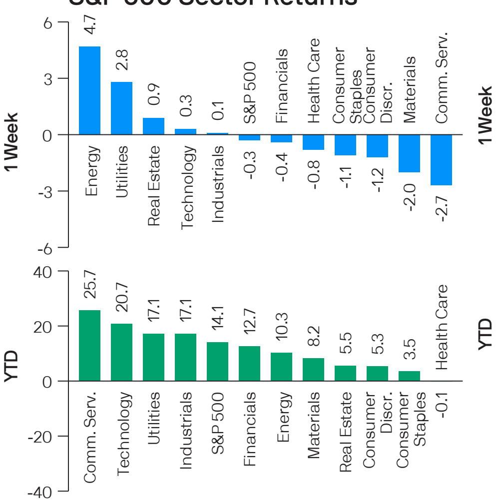

Chart of the Week: Source: FactSet, J.P. Morgan Asset Management.

Thought of the week: Source: Bloomberg, FactSet, World Gold Council, 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: Blomberg 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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