Weekly Market Recap

The week in review

- ISM man./ svcs. PMI improved to 48.7/52.0
- JOLTS job openings fell to 7.18mn
- Nonfarm payrolls rose by 22k

The week ahead

- CPI & PPI
- Consumer sentiment

Thought of the week

Early each month, the BLS releases a slew of labor market indicators that are scrutinized by investors. The most prominent is the Employment Situation ("Jobs") Report, which recently showed the U.S. economy added just 22k payroll jobs in August. Although crucial, its data are volatile and subject to large revisions, and revisions scheduled for later this week could reveal that ~875k fewer payroll jobs were created during the 12 months ended March 2025 than initially reported. This serves as a reminder that signals from any single data point can be murky. Instead, investors should use the broader basket of indicators to inform their view of the labor market.

Other data released last week all told a similar story: the labor market is eroding, but only slowly. Policy uncertainty has weighed on labor demand, and the job openings-to-unemployed worker ratio fell to 0.99 in July. This is the first time since April 2021 that there has not been at least one job opening for each unemployed worker. While this ratio remains above its 2015-2019 average, it is well below its post-COVID peak of 2.01. Elsewhere, initial jobless claims ticked higher but remain low relative to history, while ADP private payrolls rose by 54k in August, down from 2024's average of 144k.

With downside risks to employment growing more apparent, a September rate cut is all but certain while an October cut also looks more likely. However, with tariffs still making their way through the inflation data and fiscal stimulus likely to complicate the outlook, the Fed finds itself in an unenviable position. While the labor market will be in greater focus, the FOMC should continue to stress its data dependency. Any economic surprises, in either direction, could spark a sharp repricing and another bout of interest rate volatility.

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	6482	0.37	4.71	11.20	19.36	72.75
Dow Jones 30	45401	-0.26	3.33	8.03	13.33	53.68
Russell 2000	5942	1.07	10.17	8.20	13.69	38.10
Russell 1000 Growth	2988	0.83	5.80	12.25	27.61	99.31
Russell 1000 Value	1222	0.01	3.79	10.02	11.61	44.67
MSCI EAFE	2728	0.26	3.08	23.62	17.60	66.52
MSCI EM	1276	1.42	4.99	21.33	21.93	43.97
NASDAQ	21700	1.16	6.65	12.89	27.57	90.96

Index Characteristics				
Equities	NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
S&P 500	22.20	5.02	1.15	54958
Dow Jones 30	20.19	5.38	1.69	20254
Russell 2000	24.57	1.92	1.25	2731
Russell 1000 Growth	30.18	12.91	0.48	31074
Russell 1000 Value	17.12	2.82	1.85	28655
MSCI EAFE	15.10	1.95	2.72	19276
MSCI EM	13.50	1.86	2.06	9196
NASDAQ	28.11	6.80	0.59	35659

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.32	0.93	1.86	5.96	2.91	10.59
U.S. Corporates	4.78	1.17	2.26	6.53	3.90	16.44
Municipals (10yr)	3.50	0.77	1.79	2.85	2.05	9.71
High Yield	7.07	0.32	2.03	6.69	8.35	31.22

	Levels		
Currencies	9/5/25	12/31/24	9/5/24
$ per €	1.17	1.04	1.11
$ per £	1.35	1.25	1.32
¥ per $	147.08	157.16	143.93

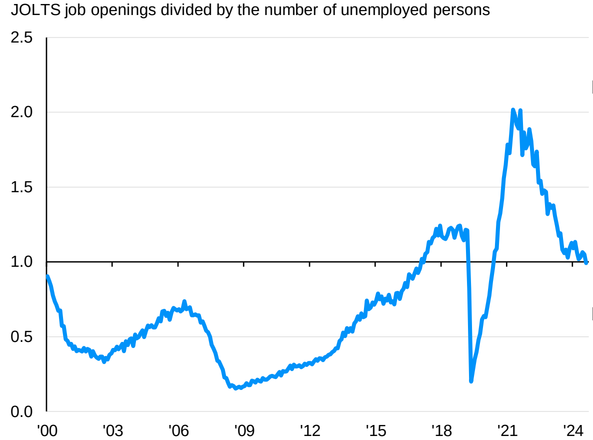
	Levels (%)					
Key Rates	9/5/25	8/29/25	6/30/25	12/31/24	9/5/24	9/5/22
2-yr U.S. Treasuries	3.51	3.59	3.72	4.25	3.75	3.40
10-yr U.S. Treasuries	4.10	4.23	4.24	4.58	3.73	3.20
30-yr U.S. Treasuries	4.78	4.92	4.78	4.78	4.02	3.35
10-yr German Bund	2.66	2.71	2.60	2.35	2.21	1.56
SOFR	4.41	4.34	4.45	4.49	5.35	2.29
3-mo. EURIBOR	2.05	2.06	1.94	2.71	3.47	0.78
6-mo. CD rate	1.92	1.91	1.91	2.29	2.30	0.93
30-yr fixed mortgage	6.58	6.62	6.80	7.28	6.76	6.02
Prime Rate	7.50	7.50	7.50	7.50	8.50	5.50

	Levels		
Commod.	9/5/25	12/31/24	9/5/24
Oil (WTI)	63.46	72.44	70.09
Gasoline	3.18	3.01	3.29
Natural Gas	3.07	3.40	2.02
Gold	3595	2609	2510
Silver	40.75	28.91	28.72
Copper	9881	8706	8915
Corn	4.02	4.53	3.84
BBG Idx	254.80	238.62	226.56

Chart of the Week

Job openings per unemployed worker

JOLTS job openings divided by the number of unemployed persons



Style Returns

1 Week

	V	B	G
L	0.0	0.4	0.8
M	0.5	0.3	-0.1
S	1.2	1.1	1.0

YTD

	V	B	G
L	10.0	11.2	12.2
M	8.6	9.8	13.0
S	8.1	8.2	8.2

S&P 500 Sector Returns

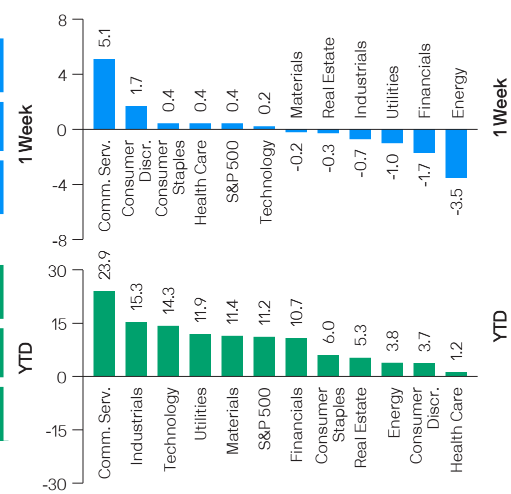


Chart of the Week: BLS, FactSet, J.P. Morgan Asset Management.

Thought of the week: ADP, BLS, FactSet, U.S. Department of Labor, 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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Unless otherwise stated, all data is as of September 8, 2025 or as of most recently available.

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