



Weekly Market Recap

The week in review

- ADP private payrolls rose by 42k
- Consumer sentiment fell to 50.3 in November
- ISM mfg./ svcs. PMIs came in at 48.7 and 52.4, respectively

The week ahead

- Initial and continuing jobless claims

Thought of the week

The federal government shutdown has now become the longest in history, resulting in a second consecutive missed jobs report from the BLS. In its absence, we can lean on alternative data sources to gauge the health of the labor market. This month, these sources have provided mixed signals.

ADP reported a 42k gain in private payroll jobs in October after a 32k decline the month prior. Both the ISM Services and Manufacturing employment indices improved, with the pace of contraction slowing in both sectors, while state level initial jobless claims for the month ending in the October survey week actually fell from September. Other indicators, however, suggest caution is warranted. Announced seasonal hiring plans, according to Challenger, Gray & Christmas, are tracking well below normal levels, while layoff announcements over the past two months have reached their highest levels, for September/October combined, since 2008. New job openings, reported by Indeed, have continued to fall steadily while consumer perceptions of labor market conditions were at their second lowest level in over four years in October according to the Conference Board. All of this aligns with the increase in the real-time unemployment rate forecast from the Chicago Fed to 4.4% in October.

Considering these and other indicators, our in-house model estimates that 52k jobs were added in September but that 35k jobs were lost in October. Notably, this forecast assumes a 120k decline in federal government employment in October as most of the 150k+ employees who took a buyout this spring fell off federal payrolls. While the Federal Reserve is also lacking official data on jobs, if their reading of labor market weakness aligns with ours, a further rate cut in December remains in the cards.

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	6729	-1.61	0.69	15.63	14.13	84.70
Dow Jones 30	46987	-1.21	1.35	11.97	9.30	51.67
Russell 2000	6046	-1.86	-0.09	10.29	3.50	40.43
Russell 1000 Growth	3137	-2.93	0.59	17.94	19.37	125.19
Russell 1000 Value	1242	-0.03	0.41	12.11	7.37	45.47
MSCI EAFE	2775	-0.76	0.42	26.25	21.56	69.99
MSCI EM	1382	-1.39	2.74	31.74	24.53	68.04
NASDAQ	23005	-3.03	1.55	19.75	20.18	122.74

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.33	0.03	0.65	6.82	6.04	18.57
U.S. Corporates	4.85	-0.19	0.19	7.08	5.98	24.85
Municipals (10yr)	3.22	0.11	1.33	5.49	6.02	16.40
High Yield	7.25	-0.29	-0.14	7.07	7.27	34.29

Key Rates	Levels (%)					
	11/7/25	10/31/25	9/30/25	12/31/24	11/7/24	11/7/22
2-yr U.S. Treasuries	3.55	3.60	3.60	4.25	4.21	4.72
10-yr U.S. Treasuries	4.11	4.11	4.16	4.58	4.31	4.22
30-yr U.S. Treasuries	4.70	4.67	4.73	4.78	4.52	4.34
10-yr German Bund	2.67	2.64	2.71	2.35	2.42	2.33
SOFR	3.92	4.22	4.24	4.49	4.82	3.78
3-mo. EURIBOR	2.01	2.04	2.03	2.71	3.03	1.74
6-mo. CD rate	1.91	1.90	1.91	2.29	2.33	1.40
30-yr fixed mortgage	6.27	6.27	6.36	7.28	7.20	7.32
Prime Rate	7.00	7.00	7.25	7.50	8.00	7.00

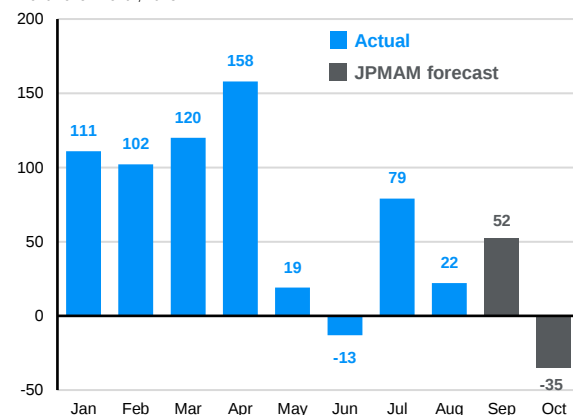
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
22.41	5.18	1.11	57381	
20.32	5.42	1.64	21343	
23.94	1.92	1.22	2783	
30.23	13.54	0.47	32589	
17.03	2.86	1.84	29091	
15.24	2.02	2.69	19617	
13.74	2.04	1.92	9967	
28.67	7.13	0.55	37816	

Levels			
Currencies	11/7/25	12/31/24	11/7/24
\$ per €	1.16	1.04	1.08
\$ per £	1.32	1.25	1.30
¥ per \$	153.15	157.16	152.97

Levels			
Commod.	11/7/25	12/31/24	11/7/24
Oil (WTI)	59.44	72.44	72.69
Gasoline	3.02	3.01	3.07
Natural Gas	4.35	3.40	1.49
Gold	3994	2609	2692
Silver	48.70	28.91	31.11
Copper	10720	8706	9386
Corn	4.21	4.53	4.17
BBG Idx	268.75	238.62	238.39

Chart of the Week

Payroll job growth
Month-over-month, 2025



Style Returns

	V	B	G
L	0.0	-1.6	-2.9
M	0.1	-0.3	-1.8
S	-0.7	-1.9	-2.9
	V	B	G
L	12.1	15.6	17.9
M	8.5	9.1	10.5
S	8.5	10.3	11.9

S&P 500 Sector Returns

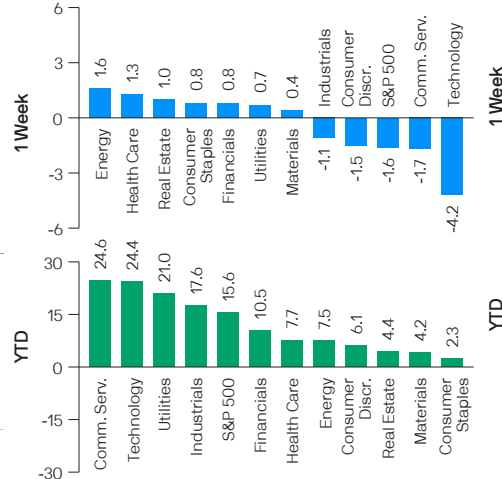




Chart of the Week: Source: Bureau of Labor Statistics, J.P. Morgan Asset Management.

Thought of the week: Source: ADP, Challenger, Gray & Christmas, Chicago Fed, Conference Board, Indeed, ISM, 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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