Weekly Market Recap

The week in review

- NFIB small business index declined to 98.2

The week ahead

- Housing starts
- Existing home sales
- Import price index

Thought of the week

The longest U.S. government shutdown on record, lasting just over six weeks, ended late last Wednesday. As the dust settles and federal spending resumes, investors are starting to tally the damage.

Our base case was for a soft 4Q25 followed by a stronger 1Q26. That still holds, but the swings could likely be more dramatic. 4Q25 GDP, initially expected to grow around 1%, is now tracking a mild contraction. Frozen federal outlays, hundreds of thousands of unpaid or furloughed workers and disruptions to the SNAP food assistance program likely weighed on 4Q activity.

Crucially, much of this government-driven demand is delayed, not destroyed. With the government reopening, spending resumes, staff receive back pay and suspended programs restart, albeit gradually. This shift into early 2026, paired with a now lower 4Q base, suggests the 1Q26 growth print could come in stronger than previously expected.

Even so, some output will not return. The CBO estimates a cumulative $15 billion shortfall in real GDP through 1Q26 relative to a no-shutdown path, reflecting lost output from hours not worked and foregone private demand, such as canceled travel plans, that will not be recouped.

Markets largely looked through the shutdown, much as they have in past episodes. But just as the deal removed one overhang, new risks emerged, with uncertainty around the Fed's December cut contributing to the late-week sell-off. Valuations still remain stretched, and more risks sit on the horizon. The current funding deal runs only through January 30, and looming IEEPA tariff rulings could introduce fresh volatility. Against this backdrop, investors may want to consider further diversifying their portfolios and adding downside protection should economic turbulence begin to catch up with markets.

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	6734	0.12	0.81	15.77	14.67	77.79		22.33	5.18	1.12	57427
Dow Jones 30	47147	0.41	1.77	12.42	9.65	48.97		20.32	5.43	1.63	21502
Russell 2000	5935	-1.79	-1.88	8.32	3.60	34.03		23.87	1.89	1.26	2733
Russell 1000 Growth	3133	-0.09	0.50	17.83	19.62	113.48		30.01	13.55	0.47	32544
Russell 1000 Value	1242	0.13	0.54	12.26	7.79	41.51		16.99	2.87	1.85	29113
MSCI EAFE	2819	1.66	2.09	28.34	27.17	62.04		15.44	2.04	2.69	19932
MSCI EM	1386	0.31	3.06	32.14	31.36	60.93		13.64	2.04	1.95	9995
NASDAQ	22901	-0.43	1.11	19.24	20.65	109.22		28.36	7.09	0.56	37670

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.39	-0.24	0.41	6.57	6.45	15.53
U.S. Corporates	4.90	-0.24	-0.05	6.83	6.53	21.03
Municipals (10yr)	3.21	0.10	1.43	5.59	5.33	14.93
High Yield	7.26	0.05	-0.09	7.13	7.21	32.32

	Levels		
Currencies	11/14/25	12/31/24	11/14/24
$ per €	1.16	1.04	1.06
$ per £	1.31	1.25	1.27
¥ per $	154.44	157.16	155.97

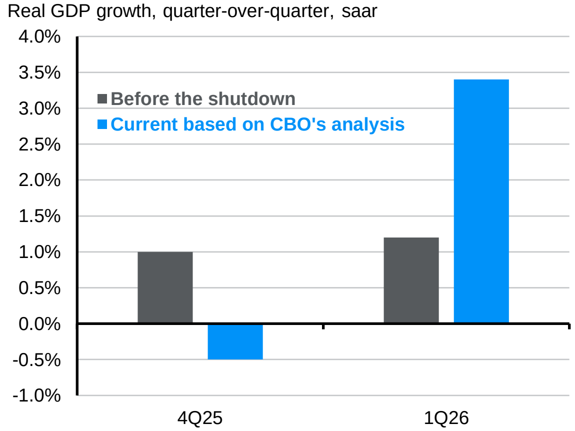
	Levels (%)					
Key Rates	11/14/25	11/7/25	9/30/25	12/31/24	11/14/24	11/14/22
2-yr U.S. Treasuries	3.62	3.55	3.60	4.25	4.34	4.40
10-yr U.S. Treasuries	4.14	4.11	4.16	4.58	4.43	3.88
30-yr U.S. Treasuries	4.74	4.70	4.73	4.78	4.58	4.07
10-yr German Bund	2.71	2.67	2.71	2.35	2.36	2.13
SOFR	4.00	3.93	4.24	4.49	4.58	3.79
3-mo. EURIBOR	2.07	2.01	2.03	2.71	3.01	1.79
6-mo. CD rate	1.90	1.91	1.91	2.29	2.31	1.41
30-yr fixed mortgage	6.31	6.27	6.36	7.28	7.32	6.93
Prime Rate	7.00	7.00	7.25	7.50	7.75	7.00

	Levels		
Commod.	11/14/25	12/31/24	11/14/24
Oil (WTI)	58.74	72.44	68.99
Gasoline	3.06	3.01	3.05
Natural Gas	4.64	3.40	2.78
Gold	4071	2609	2567
Silver	52.01	28.91	29.99
Copper	10851	8706	8768
Corn	4.28	4.53	4.15
BBG Idx	273.44	238.62	230.55

Chart of the Week

Shutdown weighs on 4Q, lifts 1Q26

Real GDP growth, quarter-over-quarter, saar



Style Returns

1 Week

	V	B	G
L	0.1	0.1	-0.1
M	-0.5	-0.8	-1.9
S	-0.7	-1.8	-2.8

YTD

	V	B	G
L	12.3	15.8	17.8
M	8.0	8.2	8.4
S	7.8	8.3	8.8

S&P 500 Sector Returns

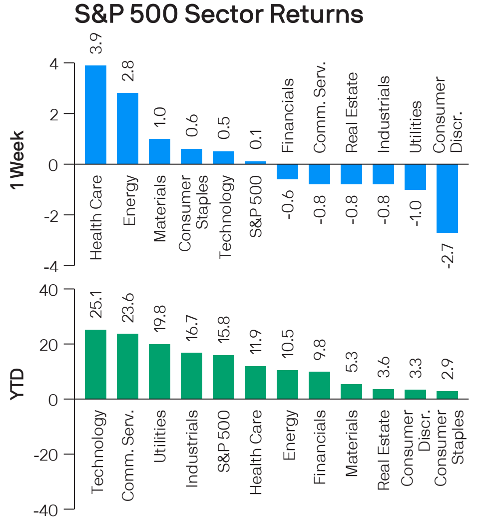


Chart of the Week: Source: CBO, J.P. Morgan Research, J.P. Morgan Asset Management.

Thought of the week: Source: CBO, J.P. Morgan Research, 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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