Weekly Market Recap

The week in review

- 119k jobs were added in September
- Wages grew 0.2% m/m (3.8% y/y) in September

The week ahead

- Consumer confidence
- 3Q25 GDP (2nd estimate)
- PCE

Thought of the week

Last week marked the first full week since the government reopened, allowing for the release of old and new economic data. The latest figures underscored an important trend: Slack in the labor market is on the rise.

It is helpful to examine three key indicators of labor market slack—the unemployment rate, jobs hard to get minus jobs plentiful and continuing claims—as shown in this week's chart. In September, although we just received the data this past Thursday, the unemployment rate rose 12bps from 4.32% to 4.44%, a four-year high. Turning to the Conference Board's October Consumer Survey, while 18.4% of respondents saw jobs as "hard to get" compared to 27.8% who saw them as "plentiful," the gap was the second smallest since March 2021. Meanwhile, although initial unemployment claims remain relatively stable in the most recent week, continuing claims for unemployment benefits jumped to 1,974,000 for the week ending November 8—a new cycle high.

While FOMC member commentary had grown more hawkish in recent weeks, dovish comments from NY Fed President Williams caused market expectations for a December cut to jump back to 65%, helping equities bounce higher on Friday, following losses in recent weeks. However, history suggests that when the Fed cuts rates in response to economic weakness, it does little to help the economy or bolster the stock market. Therefore, investors should pay close attention to growing labor market slack as a potential threat to both the economic expansion and the very strong stock market gains of recent years.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	1 week (Index Returns %)	QTD	YTD	1 year	3-yr. Cum.	NTM P/E (Index Characteristics)	P/B	Div. Yld.	Mkt. Cap (bn)
S&P 500	6603	-1.91	-1.11	13.56	12.44	74.61	21.72	5.10	1.14	56309
Dow Jones 30	46245	-1.85	-0.11	10.35	7.22	45.31	19.87	5.33	1.66	20761
Russell 2000	5889	-0.75	-2.61	7.50	1.61	34.58	23.12	1.94	1.27	2708
Russell 1000 Growth	3043	-2.85	-2.37	14.47	16.87	109.24	28.72	13.24	0.49	31607
Russell 1000 Value	1232	-0.81	-0.27	11.35	5.66	40.04	16.81	2.85	1.86	28858
MSCI EAFE	2723	-3.39	-1.38	23.99	23.62	57.76	14.97	2.00	2.80	19252
MSCI EM	1334	-3.71	-0.76	27.24	26.34	56.38	13.13	1.99	2.02	9623
NASDAQ	22273	-2.71	-1.63	16.01	18.17	106.61	27.17	6.98	0.58	36661

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.31	0.45	0.86	7.05	6.81	15.28
U.S. Corporates	4.84	0.40	0.36	7.26	6.87	20.03
Municipals (10yr)	3.24	-0.10	1.33	5.49	5.04	13.23
High Yield	7.26	0.03	-0.06	7.15	7.15	32.00

Currencies	11/21/25 (Levels)	12/31/24	11/21/24
$ per €	1.15	1.04	1.05
$ per £	1.31	1.25	1.26
¥ per $	156.56	157.16	154.33

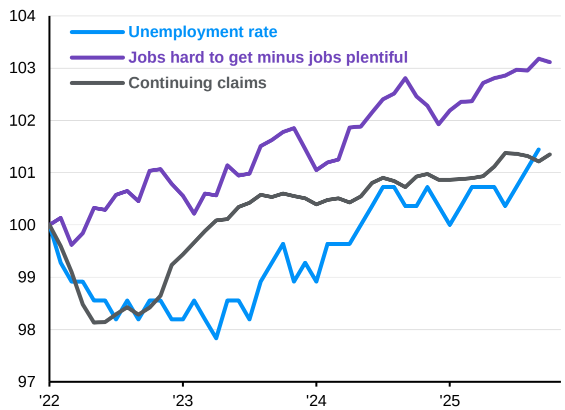
Key Rates	11/21/25 (Levels %)	11/14/25	9/30/25	12/31/24	11/21/24	11/21/22
2-yr U.S. Treasuries	3.51	3.62	3.60	4.25	4.34	4.48
10-yr U.S. Treasuries	4.06	4.14	4.16	4.58	4.43	3.83
30-yr U.S. Treasuries	4.71	4.74	4.73	4.78	4.61	3.91
10-yr German Bund	2.68	2.71	2.71	2.35	2.30	1.98
SOFR	3.91	3.95	4.24	4.49	4.57	3.80
3-mo. EURIBOR	2.05	2.07	2.03	2.71	3.01	1.82
6-mo. CD rate	1.90	1.90	1.91	2.29	2.31	1.47
30-yr fixed mortgage	6.34	6.31	6.36	7.28	7.26	6.88
Prime Rate	7.00	7.00	7.25	7.50	7.75	7.00

Commod.	11/21/25 (Levels)	12/31/24	11/21/24
Oil (WTI)	59.03	72.44	70.39
Gasoline	3.06	3.01	3.05
Natural Gas	4.48	3.40	2.84
Gold	4073	2609	2665
Silver	48.91	28.91	31.07
Copper	10686	8706	8946
Corn	4.26	4.53	4.26
BBG Idx	269.69	238.62	237.82

Chart of the Week

Labor market slack has been building for quite some time.

Z-scores of labor market slack measures*, Jan. 2022 = 100



Style Returns

1 Week

	V	B	G
L	-0.8	-1.9	-2.9
M	-0.9	-1.2	-2.4
S	-0.4	-0.8	-1.1

YTD

	V	B	G
L	11.3	13.6	14.5
M	7.1	6.9	5.8
S	7.3	7.5	7.7

S&P 500 Sector Returns

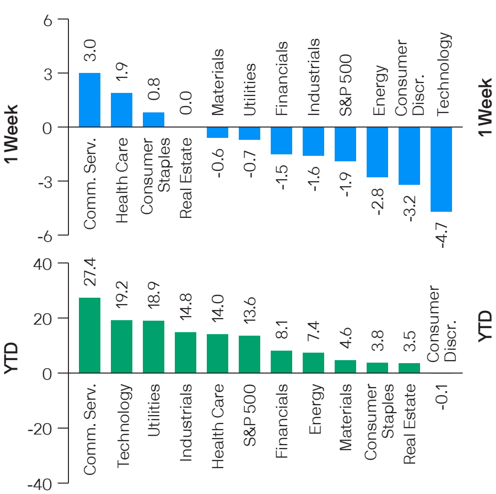


Chart of the Week: BLS, Conference Board, U.S. Department of Labor, J.P. Morgan Asset Management. *Indices show z-scores of the following measures of labor market slack: Unemployment rate, jobs hard to get minus jobs plentiful, and continuing unemployment insurance claims.

Thought of the week: BLS, Conference Board, 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.

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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 November 24, 2025 or as of most recently available.