



Weekly Market Recap

The week in review

- The Fed cut rates by 25bps
- Consumer confidence rose in October to 94.6
- Pending home sales were flat in September

The week ahead

- Mfg. and services PMIs
- Consumer sentiment

Thought of the week

With 2026 quickly approaching, many Americans are looking forward to unusually large income tax refunds. Next year, we expect a double-digit percentage increase in average personal income tax refunds due to the backdating of tax cuts from the OBBBA to the start of 2025. The new tax breaks didn't become law until early July, and even then, tax withholding schedules were not adjusted for this legislation. Consequently, significantly more money than usual has been withheld from taxpayers throughout the year. In 2025, we estimate that 63% of the 165 million filers will receive a refund, with an average income tax refund of \$3,200. In 2026, we expect 65% of filers to receive a refund, with an average refund of nearly \$3,950.

With the U.S. economy expected to slow in 4Q25, elevated tax refunds will provide significant stimulus in 1H26, boosting both spending and inflation. But when exactly would we expect to see these effects start to show up? As shown in this week's chart, during the 2024 filing year—the last full filing year for which we have data—61% of refunds were returned to taxpayers by the first week of April. With higher expected refunds and a greater percentage of taxpayers filing electronically, refunds could be even more frontloaded in 2026. Amid the tax refund bonanza, companies could also use the expected consumer spending boost to pass on tariff costs and raise prices, further fanning the inflation flames.

While we don't expect higher inflation to be sustained throughout next year, investors should continue diversifying across assets that perform well in different inflation regimes, including financials and real assets.

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	6840	0.72	2.34	17.52	21.45	84.63
Dow Jones 30	47563	0.75	2.59	13.34	15.84	53.99
Russell 2000	6162	-1.35	1.81	12.39	14.41	40.26
Russell 1000 Growth	3232	1.79	3.63	21.50	30.52	123.21
Russell 1000 Value	1242	-0.85	0.44	12.15	11.15	45.77
MSCI EAFE	2798	-0.45	1.19	27.21	23.66	75.76
MSCI EM	1402	0.89	4.19	33.59	28.69	80.33
NASDAQ	23725	2.25	4.72	23.50	31.99	120.93

Fixed Income	Yield	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.33	-0.57	0.62	6.80	6.16	17.77
U.S. Corporates	4.82	-0.85	0.38	7.29	6.62	24.51
Municipals (10yr)	3.22	-0.04	1.22	5.37	5.72	16.71
High Yield	7.16	-0.08	0.16	7.39	8.16	33.83

Key Rates	Levels (%)					
	10/31/25	10/24/25	9/30/25	12/31/24	10/31/24	10/31/22
2-yr U.S. Treasuries	3.60	3.48	3.60	4.25	4.16	4.51
10-yr U.S. Treasuries	4.11	4.02	4.16	4.58	4.28	4.10
30-yr U.S. Treasuries	4.67	4.59	4.73	4.78	4.47	4.22
10-yr German Bund	2.64	2.63	2.71	2.35	2.42	2.13
SOFR	4.04	4.24	4.24	4.49	4.90	3.05
3-mo. EURIBOR	2.04	2.07	2.03	2.71	3.06	1.70
6-mo. CD rate	1.90	1.90	1.91	2.29	2.31	1.39
30-yr fixed mortgage	6.27	6.32	6.36	7.28	7.28	7.22
Prime Rate	7.00	7.25	7.25	7.50	8.00	6.25

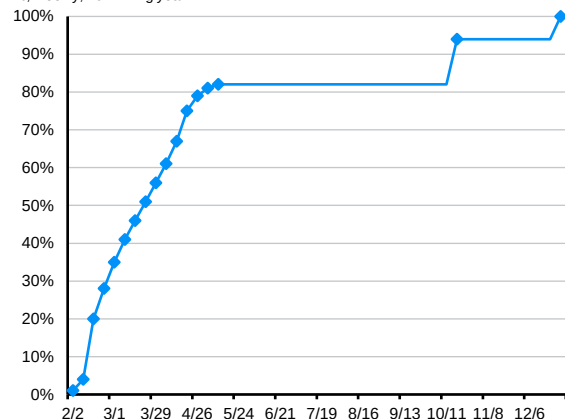
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
22.91	5.25	1.09	58337
20.64	5.49	1.62	21951
24.53	1.94	1.20	2836
31.42	13.84	0.46	33576
17.10	2.86	1.83	29109
15.44	2.03	2.67	19778
14.07	2.05	1.90	10110
29.77	7.29	0.54	38992

Levels			
Currencies	10/31/25	12/31/24	10/31/24
\$ per €	1.15	1.04	1.09
\$ per £	1.31	1.25	1.29
¥ per \$	154.06	157.16	152.33

Levels			
Commod.	10/31/25	12/31/24	10/31/24
Oil (WTI)	60.56	72.44	69.58
Gasoline	3.04	3.01	3.10
Natural Gas	3.96	3.40	1.82
Gold	4012	2609	2734
Silver	48.96	28.91	33.59
Copper	10902	8706	9427
Corn	4.22	4.53	3.87
BBG Idx	268.54	238.62	235.25

Chart of the Week

Cumulative share of tax refunds returned to taxpayers
%, weekly, 2024 filing year



Style Returns

	V	B	G
L	-0.8	0.7	1.8
M	-1.5	-1.5	-1.4
S	-2.4	-1.3	-0.4

	V	B	G
L	12.1	17.5	21.5
M	8.4	9.5	12.5
S	9.3	12.4	15.3

S&P 500 Sector Returns

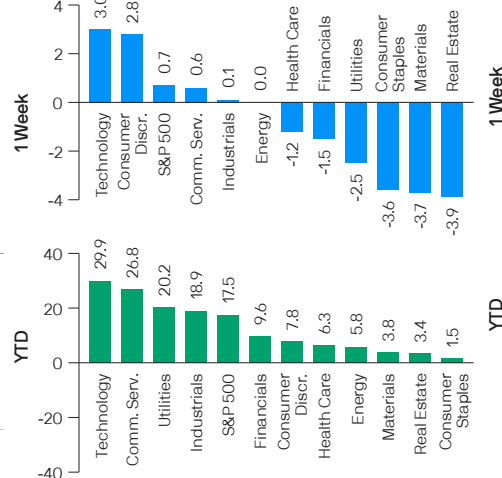




Chart of the Week: Source: IRS, J.P. Morgan Asset Management.

Thought of the week: Source: IRS, 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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