

Weekly Market Recap

The week in review

- JOLTS job openings fell to 6.5mn, down from 6.9mn
- ISM mfg. PMI rose to 52.6 from 47.9

The week ahead

- CPI
- Retail sales

Thought of the week

Another government shutdown; another batch of delayed economic data. The most anticipated report last week was the January jobs report, now due out this Wednesday. Our models suggest the economy added 52k jobs in January, although annual revisions may have cut ~1mn jobs from March 2025 payrolls. The unemployment rate likely held steady at 4.4% but could have ticked lower.

The unemployment rate should be the key labor market gauge guiding monetary policy in 2026. A spike in unemployment could prompt more dovish policy. However, Census Bureau (CB) population projections suggest it should remain low. In its 2023 projections of population growth with low immigration, the CB assumed net migration of 389k for the year ended June 2026. The population still grew by 82k monthly in this scenario, but entirely due to growth in the 65+ population. The working age population (18–64) was expected to fall 14k monthly. Updated projections recently cut the net migration estimate to 321k.

Reduced immigration disproportionately impacts the supply of working age individuals as ~70% of immigrants fall into this cohort, and fresh estimates imply a 19k monthly decline in the working age population. In turn, the total labor force (16+) could grow by just 35k per month, or 0.02%, in 2026, assuming the participation rate holds at 62.4%. If so, household employment would need to grow just 33k monthly to keep the unemployment rate steady. In 2025, it grew 200k per month.

Even if labor demand remains sluggish, constrained labor supply should cap the unemployment rate. Labor demand might even surge temporarily in 1H26 alongside fiscal stimulus, putting downward pressure on the unemployment rate. This, in turn, should limit Federal Reserve rate cuts to two or fewer over the course of 2026.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)					NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
		1 week	QTD	YTD	1 year	3-yr. Cum.				
S&P 500	6932	-0.09	1.36	1.36	15.42	75.98	21.88	5.28	1.10	59193
Dow Jones 30	50116	2.50	4.35	4.35	13.93	56.53	21.00	5.59	1.60	20768
Russell 2000	6636	2.18	7.64	7.64	17.32	42.38	24.43	2.21	1.09	3073
Russell 1000 Growth	3041	-1.95	-3.44	-3.44	11.24	97.20	26.93	12.74	0.50	31599
Russell 1000 Value	1365	2.19	6.85	6.85	17.85	50.33	17.97	3.13	1.69	31830
MSCI EAFE	3058	0.51	5.76	5.76	31.53	61.27	15.98	2.21	2.45	21615
MSCI EM	1506	-1.40	7.34	7.34	40.50	61.90	12.84	2.24	1.77	10971
NASDAQ	23031	-1.83	-0.89	-0.89	17.12	98.02	26.21	7.09	0.55	38867

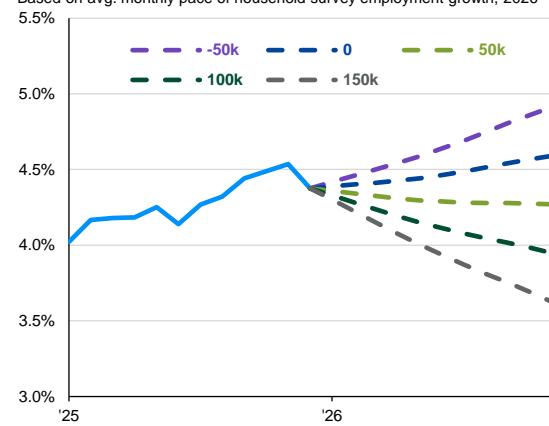
Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.33	0.28	0.39	0.39	6.42	12.47
U.S. Corporates	4.84	0.26	0.44	0.44	6.87	15.95
Municipals (10yr)	3.00	0.39	1.56	1.56	6.06	10.45
High Yield	7.04	0.11	0.62	0.62	7.63	28.64

Key Rates	Levels (%)					
	2/6/26	1/30/26	12/31/25	12/31/25	2/6/25	2/6/23
2-yr U.S. Treasuries	3.50	3.52	3.47	3.47	4.21	4.44
10-yr U.S. Treasuries	4.22	4.26	4.18	4.18	4.45	3.63
30-yr U.S. Treasuries	4.85	4.87	4.84	4.84	4.65	3.67
10-yr German Bund	2.84	2.85	2.86	2.86	2.37	2.27
SOFR	3.65	3.68	3.87	3.87	4.36	4.55
3-mo. EURIBOR	2.00	2.03	2.03	2.03	2.54	2.57
6-mo. CD rate	1.86	1.85	1.88	1.88	1.85	N/A
30-yr fixed mortgage	6.31	6.21	6.25	6.25	6.96	6.47
Prime Rate	6.75	6.75	6.75	6.75	7.50	7.75

Chart of the Week

The unemployment rate under different employment scenarios

Based on avg. monthly pace of household survey employment growth, 2026



Style Returns

	V	B	G
L	2.2	-0.1	-2.0
M	3.4	2.6	-0.1
S	3.4	2.2	1.0
	V	B	G
L	6.9	1.4	-3.4
M	7.8	5.7	-0.9
S	10.5	7.6	5.0

S&P 500 Sector Returns

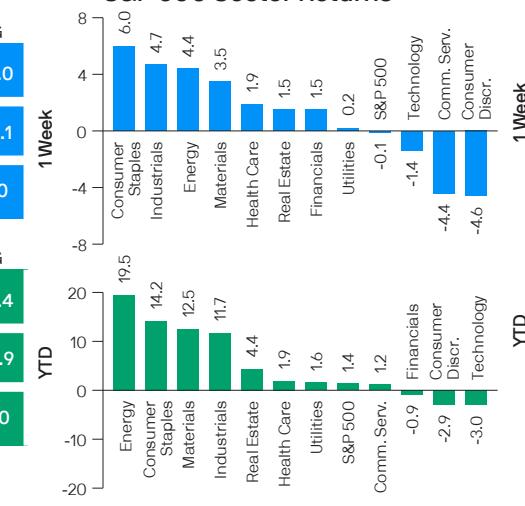


Chart of the Week: Source: BLS, Census Bureau, FactSet, J.P. Morgan Asset Management. Analysis based on 2025 Vintage population estimates from the Census Bureau and assumes constant labor force participation rate of 62.4%.

Thought of the week: Source: BLS, Census Bureau, 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 composed 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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