

Weekly Market Recap

The week in review

- Headline/core CPI rose 3.3%/ 2.6% y/y
- The ISM Services PMI fell to 54.0 from 56.1
- Consumer spending rose 0.5% m/m

The week ahead

- PPI
- Import prices

Thought of the week

Coming into 2026, investors were enthusiastic that fiscal stimulus from the One Big Beautiful Bill Act (OBBBA), particularly larger income tax refunds, would boost growth. The good news is that we estimate the average income tax refund will increase by \$400 from 2025. However, there is some bad news. Energy prices are spiking due to the conflict in the Middle East. Regular retail gas prices have averaged \$4.13 so far this month, up from \$2.93 in February and \$3.19 last April. This has raised concerns that higher gas prices could offset larger income tax refunds.

Higher gas prices should only partially offset stimulus from income tax refunds, but the extent varies by income cohort. The top 20% of households consume the most gasoline (~1,000 gallons in 2024) but also benefit most from larger refunds since most OBBBA tax breaks come as deductions. Higher gas prices offset 48% of the refund benefits for this cohort, while lower income households could feel more pressure. More than 90% of the tax refund boost for middle-to-upper-middle income households could be offset by higher gas prices, and 62% for the bottom two quintiles.

There are some important nuances to consider. The Middle East conflict is impacting more than just gas; the outlook for energy prices remains uncertain; and the timing of higher energy costs and tax refunds may not align. Moreover, tax savings can manifest as lower tax bills, not just larger refunds. That said, higher gas prices appear likely to only partially negate the stimulative impacts of larger refunds, with upper income households faring best. With that cohort responsible for an outsized share of spending, the energy price shock alone should not topple the U.S. economy into recession. However, the Administration may feel tempted to pass additional stimulus ahead of midterm elections.

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	6817	3.58	4.45	-0.07	31.02	72.94
Dow Jones 30	47917	3.07	3.45	0.15	23.09	50.85
Russell 2000	6538	3.99	5.40	6.33	45.54	54.82
Russell 1000 Growth	2971	3.79	4.69	-5.55	30.59	87.51
Russell 1000 Value	1348	2.94	3.77	5.95	30.34	54.34
MSCI EAFE	3046	4.44	7.45	6.25	36.93	60.45
MSCI EM	1547	7.45	10.86	10.74	54.44	70.59
NASDAQ	22903	4.68	6.09	-1.29	40.64	93.60

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.54	0.33	0.33	0.29	6.25	11.27
U.S. Corporates	5.07	0.46	0.65	0.11	7.99	15.06
Municipals (10yr)	3.36	0.78	1.09	0.29	6.88	8.05
High Yield	7.30	0.90	1.31	0.80	11.21	29.61

Key Rates	Levels (%)					
	4/10/26	4/3/26	3/31/26	12/31/25	4/10/25	4/10/23
2-yr U.S. Treasuries	3.81	3.84	3.79	3.47	3.84	4.00
10-yr U.S. Treasuries	4.31	4.35	4.30	4.18	4.40	3.41
30-yr U.S. Treasuries	4.91	4.91	4.88	4.84	4.86	3.62
10-yr German Bund	3.04	3.00	3.02	2.86	2.59	2.18
SOFR	3.57	3.66	3.68	3.87	4.37	4.81
3-mo. EURIBOR	2.20	2.10	2.08	2.03	2.27	3.08
6-mo. CD rate	1.83	1.84	1.85	1.88	1.90	1.84
30-yr fixed mortgage	6.51	6.52	6.48	6.25	6.70	6.87
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.00

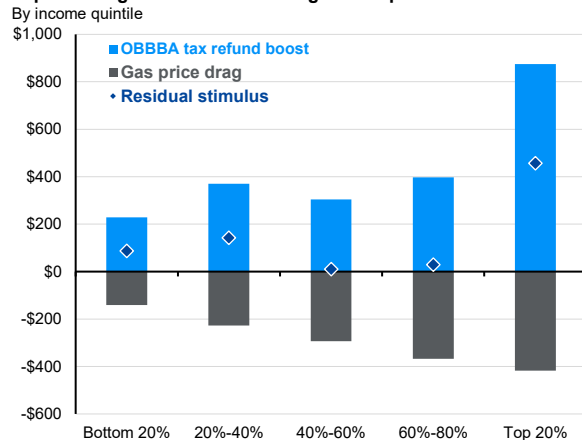
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
20.34	5.12	1.12	58378	
19.50	5.36	1.68	19888	
24.27	2.14	1.10	3054	
25.14	11.96	0.52	30802	
16.71	3.08	1.74	31351	
15.48	2.27	2.50	21476	
11.78	2.31	1.76	11303	
24.52	6.81	0.56	38846	

Currencies	Levels		
	4/10/26	12/31/25	4/10/25
\$ per €	1.17	1.17	1.12
\$ per £	1.35	1.35	1.30
¥ per \$	159.12	156.75	144.62

Commod.	Levels		
	4/10/26	12/31/25	4/10/25
Oil (WTI)	97.89	57.26	60.57
Gasoline	4.12	2.81	3.24
Natural Gas	2.67	4.00	3.70
Gold	4774	4368	3143
Silver	75.55	71.99	30.93
Copper	12661	12504	8976
Corn	4.37	4.37	4.78
BBG Idx	336.14	276.25	243.97

Chart of the Week

Impact of higher tax refunds and gasoline prices on households



Style Returns

	V	B	G
L	2.9	3.6	3.8
M	2.8	2.3	0.9
S	3.7	4.0	4.3
	V	B	G
L	6.0	-0.1	-5.5
M	7.8	4.8	-4.7
S	10.3	6.3	2.7

S&P 500 Sector Returns

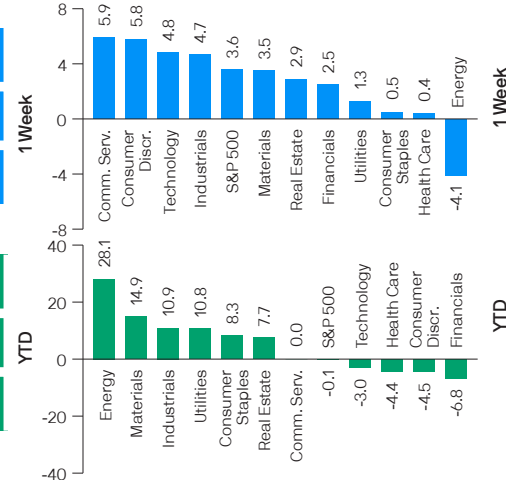




Chart of the Week: Source: BLS, EIA, IRS, J.P. Morgan Asset Management. Refunds by income quintile calculated by JPMAM using 2023 IRS data. The quantity of gasoline purchased is held constant at 2024 levels and derived using the BLS Consumer Expenditure Survey and EIA data on the average price of retail gasoline.

Thought of the week: Source: AAA, BLS, EIA, 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. 0903c02a81dbac80

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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