

Weekly Market Recap

The week in review

- PPI rose 0.5% m/m
- Industrial production contracted 0.5% m/m

The week ahead

- S&P PMIs
- New home sales

Thought of the week

Equity analysts usually start the year grumpy from the holiday hangover. Over the past 15 years, they've revised their EPS estimates down by an average of 2% between January and April. But, as this week's chart shows, 2026 is a different story. Despite a more challenging macro backdrop, analysts have reversed course and revised their estimates up by 4%. AI, not an early bedtime, is behind this newfound optimism.

Tech companies* have driven 84% of the upward revision, and they're expected to contribute 67% of this year's earnings growth, including 21% from Nvidia alone. Memory is the second largest contributor as the AI infrastructure frenzy continues to squeeze supply. On the other hand, estimates for the industrials and consumer sectors have edged down as analysts incorporate the drag from gasoline prices, which are up 32% since the start of the conflict. Airlines are facing higher fuel prices, and retailers could see softer demand. Still, gasoline accounts for just 3% of total expenditures, making it a painful but manageable hit for most consumers. Analysts are also expecting any weakness to be more than offset by the direct boost to the energy sector itself, which has driven 30% of the upward revision versus a combined -8% drag from the industrials and consumer sectors.

All in all, markets have set a very high bar for 2026 earnings. Even if estimates followed the average downward path from 2011 to 2025, EPS growth would still hit double digits. But, at elevated valuations, returns might not be as forgiving.

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	7126	4.55	9.20	4.47	36.58	78.93
Dow Jones 30	49447	3.19	6.76	3.35	28.49	53.83
Russell 2000	6901	5.57	11.27	12.26	49.60	60.66
Russell 1000 Growth	3170	6.72	11.72	0.80	40.12	98.61
Russell 1000 Value	1380	2.41	6.28	8.51	31.32	55.93
MSCI EAFE	3111	2.21	9.82	8.60	34.12	60.18
MSCI EM	1597	3.23	14.44	14.32	53.60	73.40
NASDAQ	24468	6.84	13.35	5.46	51.19	105.59

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.45	0.55	0.88	0.84	6.10	12.81
U.S. Corporates	4.98	0.67	1.32	0.78	7.56	16.66
Municipals (10yr)	3.33	0.28	1.38	0.58	7.66	8.50
High Yield	7.14	0.66	1.97	1.47	10.41	29.76

Key Rates	Levels (%)					
	4/17/26	4/10/26	3/31/26	12/31/25	4/17/25	4/17/23
2-yr U.S. Treasuries	3.71	3.81	3.79	3.47	3.81	4.18
10-yr U.S. Treasuries	4.26	4.31	4.30	4.18	4.34	3.60
30-yr U.S. Treasuries	4.88	4.91	4.88	4.84	4.80	3.81
10-yr German Bund	2.96	3.04	3.02	2.86	2.47	2.49
SOFR	3.67	3.61	3.68	3.87	4.32	4.80
3-mo. EURIBOR	2.20	2.20	2.08	2.03	2.18	3.22
6-mo. CD rate	1.81	1.83	1.85	1.88	1.90	1.85
30-yr fixed mortgage	6.41	6.51	6.48	6.25	6.93	6.88
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.00

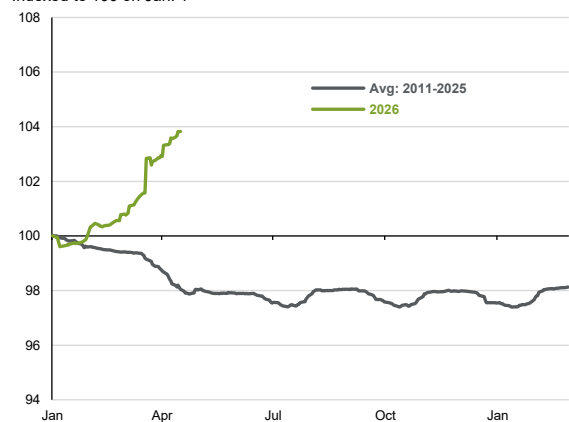
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
21.09	5.17	1.08	61025	
19.90	5.39	1.62	20964	
25.54	2.17	1.05	3224	
26.65	12.10	0.49	32869	
16.97	3.09	1.71	32103	
15.64	2.27	2.46	21938	
11.98	2.32	1.73	11666	
25.96	6.91	0.53	41513	

Currencies	Levels		
	4/17/26	12/31/25	4/17/25
\$ per €	1.18	1.17	1.14
\$ per £	1.36	1.35	1.32
¥ per \$	157.86	156.75	142.22

Commod.	Levels		
	4/17/26	12/31/25	4/17/25
Oil (WTI)	94.71	57.26	65.07
Gasoline	4.12	2.81	3.17
Natural Gas	2.65	4.00	2.94
Gold	4871	4368	3306
Silver	79.32	71.99	32.31
Copper	13149	12504	9104
Corn	4.45	4.37	4.77
BBG Idx	334.71	276.25	251.79

Chart of the Week

Annual S&P 500 EPS revisions
Indexed to 100 on Jan. 1



Style Returns

	V	B	G
L	2.4	4.5	6.7
M	2.9	3.5	5.7
S	3.6	5.6	7.4
	V	B	G
L	8.5	4.5	0.8
M	10.9	8.5	0.7
S	14.3	12.3	10.4

S&P 500 Sector Returns

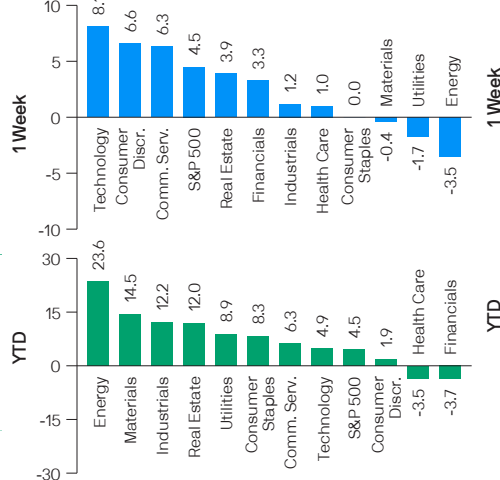




Chart of the Week: Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Data are as of April 16, 2026.

Thought of the week: Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. *Reflects the information technology sector plus AMZN and META. Data are as of April 16, 2026.

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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