Weekly Market Recap

The week in review

- Nonfarm payrolls rose by 178k
- Retail sales were up 0.6% m/m
- JOLTS job openings fell to 6.88mn

The week ahead

- Consumer spending
- CPI

Thought of the week

The onset of the U.S./Iran conflict led to a very challenging month for both stocks and bonds. Fears over higher near-term inflation stemming from increased energy prices have sent equity markets lower and yields higher. The 60/40 portfolio's 3.7% decline in March was its second-worst month on a total return basis since September 2022, when inflation was above 8%. In fact, out of the 22 trading days in March, stocks and bonds moved in the same direction 18 times, with 12 of those being negative.

Zooming out from just the month of March, both stocks and bonds were negative for the first quarter, resulting in a quarterly total return of -2.6% for the 60/40 portfolio. Historically, positive correlation between stocks and bonds has been common during periods of elevated inflation or inflation expectations, as earnings growth forecasts and bond prices fall due to fears of future rate hikes. Although we do not foresee any rate hikes this year, with inflation uncertainty again moving to the forefront, the market is now pricing in no rate cuts for the remainder of 2026, versus the two that were priced in before the fighting started.

While markets could claw back some of their losses, volatility is likely to persist as geopolitical tensions remain heightened. However, while we continue to believe that any upward pressure on inflation will be short-lived – assuming the conflict does not drag on – geopolitical shocks like these are a good reminder that adding inflation-hedging alternatives to portfolios, such as private infrastructure or real estate, can provide stable, uncorrelated returns for investors.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	1 week	QTD	YTD	1 year	3-yr. Cum.	NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
	Index Returns (%)						Index Characteristics			
S&P 500	6583	3.38	0.84	-3.53	23.52	66.41	19.77	5.10	1.16	56361
Dow Jones 30	46505	2.98	0.37	-2.83	16.68	46.37	19.08	5.34	1.73	N/A
Russell 2000	6288	3.34	1.36	2.26	34.18	46.44	23.53	2.12	1.15	2937
Russell 1000 Growth	2863	4.19	0.87	-9.00	24.88	79.32	24.30	11.92	0.54	29680
Russell 1000 Value	1310	2.60	0.81	2.93	21.19	49.80	16.37	3.07	1.79	30496
MSCI EAFE	2919	3.08	2.88	1.73	24.74	52.28	15.04	2.26	2.60	20584
MSCI EM	1441	0.34	3.17	3.07	34.20	58.76	11.54	2.29	1.89	10525
NASDAQ	21879	4.46	1.35	-5.71	33.03	83.38	23.49	6.77	0.58	37123

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.59	0.75	0.00	-0.04	3.54	10.82
U.S. Corporates	5.14	1.10	0.19	-0.35	4.45	14.45
Municipals (10yr)	3.49	0.66	0.31	-0.48	4.32	8.00
High Yield	7.50	1.21	0.40	-0.09	8.11	28.18

Currencies	4/3/26	12/31/25	4/3/25
	Levels		
$ per €	1.16	1.17	1.11
$ per £	1.32	1.35	1.32
¥ per $	159.37	156.75	145.44

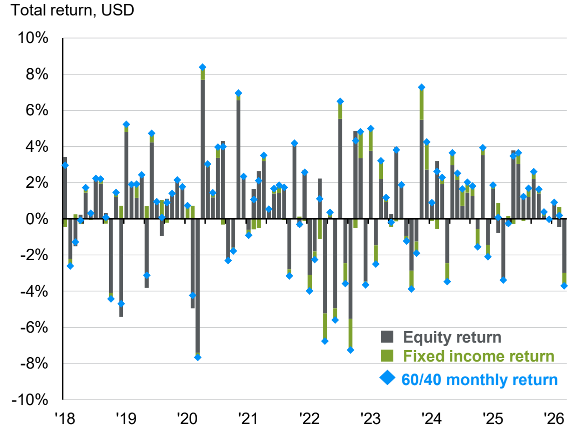
Key Rates	4/3/26	3/27/26	3/31/26	12/31/25	4/3/25	4/3/23
	Levels (%)					
2-yr U.S. Treasuries	3.84	3.88	3.79	3.47	3.71	3.97
10-yr U.S. Treasuries	4.35	4.44	4.30	4.18	4.06	3.43
30-yr U.S. Treasuries	4.91	4.98	4.88	4.84	4.49	3.64
10-yr German Bund	3.00	3.10	3.02	2.86	2.64	2.26
SOFR	3.65	3.63	3.68	3.87	4.39	4.84
3-mo. EURIBOR	2.10	2.13	2.08	2.03	2.35	3.05
6-mo. CD rate	1.84	1.84	1.85	1.88	1.90	1.88
30-yr fixed mortgage	6.52	6.50	6.48	6.25	6.73	6.75
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.00

Commod.	4/3/26	12/31/25	4/3/25
	Levels		
Oil (WTI)	111.48	57.26	67.43
Gasoline	3.99	2.81	3.16
Natural Gas	2.80	4.00	4.21
Gold	4639	4368	3118
Silver	70.99	71.99	32.48
Copper	12147	12504	9300
Corn	4.46	4.37	4.51
BBG Idx	348.80	276.25	254.74

Chart of the Week

60/40 portfolio monthly return decomposition

Total return, USD



Style Returns

1 Week

	V	B	G
L	2.6	3.4	4.2
M	2.9	3.0	3.4
S	3.1	3.3	3.6

YTD

	V	B	G
L	2.9	-3.5	-9.0
M	4.9	2.4	-5.5
S	6.4	2.3	-1.5

S&P 500 Sector Returns

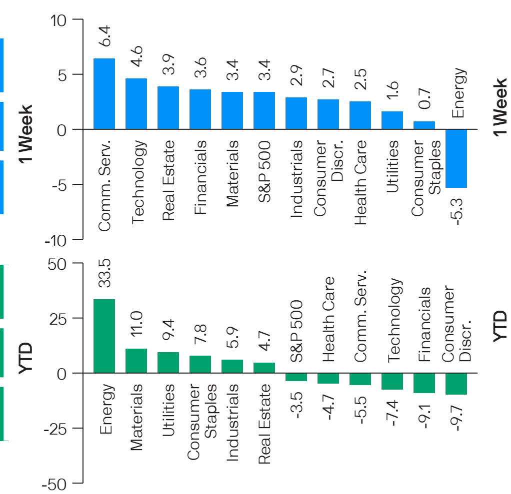


Chart of the Week: Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Data are as of April 3, 2026.

Thought of the week: Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Data are as of April 3, 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: 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.

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 April 6, 2026 or as of most recently available.

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