



Weekly Market Recap

The week in review

- PMI slowed to 53.6
- Nonfarm payrolls added 115,000 jobs

The week ahead

- April CPI/PPI
- Retail sales

Thought of the week

The Strait of Hormuz has been closed since the U.S.-Iran conflict began, cutting off the world's most important energy chokepoint. The result has been higher global energy prices, with WTI crude peaking at \$112 per barrel, and increased scrutiny of countries' strategic petroleum reserves, as import-dependent economies receive less oil at a significantly higher cost.

Many countries appear well positioned in terms of net import coverage. Several Asian economies reliant on imports have among the highest reserve coverage globally, with Japan and South Korea holding more than 200 days of reserves. Despite having the world's largest reserves, China has similar coverage to Europe and Taiwan at roughly 120 days. The U.S. holds the second-largest reserves globally but is a net exporter of oil, making comparisons less relevant.

Following the closure, the International Energy Agency (IEA) announced its largest emergency oil stock release on record, with 32 member countries set to release 400 million barrels over the coming months, more than twice the amount released during the 2022 Russia-Ukraine conflict.

Strategic reserves are not designed to eliminate energy shocks, but to provide temporary flexibility during periods of disruption. During geopolitical crises or supply chain interruptions, the ability to stabilize domestic markets and support critical industries becomes increasingly valuable.

Finally, while the release may appear substantial, the world consumes roughly 100 million barrels of oil per day, about 20% of which flows through the Strait of Hormuz. This is equivalent to roughly 4 days of global consumption, or 20 days of Strait flows, which underscores the importance of reopening the Strait.

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	7399	2.36	13.43	8.52	32.27	86.36
Dow Jones 30	49609	0.25	7.17	3.75	21.99	56.03
Russell 2000	7111	1.73	14.68	15.70	43.03	70.06
Russell 1000 Growth	3290	2.94	15.96	4.62	32.48	103.77
Russell 1000 Value	1420	1.35	9.43	11.72	28.86	63.80
MSCI EAFE	3076	1.09	9.10	7.89	26.01	56.90
MSCI EM	1711	6.90	22.74	22.62	54.82	88.31
NASDAQ	26247	4.52	21.61	13.14	47.33	118.74

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.59	0.26	0.49	0.44	5.53	11.80
U.S. Corporates	5.10	0.38	0.98	0.44	6.74	16.40
Municipals (10yr)	3.41	0.19	1.22	0.42	6.47	8.98
High Yield	7.26	0.05	1.88	1.37	8.48	29.79

Key Rates	Levels (%)					
	5/8/26	5/1/26	3/31/26	12/31/25	5/8/25	5/8/23
2-yr U.S. Treasuries	3.90	3.88	3.79	3.47	3.90	4.00
10-yr U.S. Treasuries	4.38	4.39	4.30	4.18	4.37	3.52
30-yr U.S. Treasuries	4.95	4.97	4.88	4.84	4.83	3.84
10-yr German Bund	3.00	3.03	3.02	2.86	2.51	2.33
SOFR	3.60	3.64	3.68	3.87	4.29	5.06
3-mo. EURIBOR	2.23	2.20	2.08	2.03	2.14	3.31
6-mo. CD rate	1.79	1.79	1.85	1.88	1.89	1.90
30-yr fixed mortgage	6.44	6.36	6.48	6.25	6.83	6.87
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.25

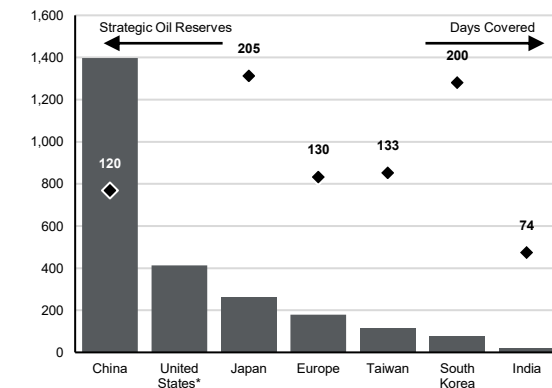
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
20.98	5.18	1.04	63392	
19.65	5.38	1.62	21627	
27.96	2.30	1.20	3302	
28.08	10.67	0.50	34111	
17.47	3.02	1.73	33036	
15.40	2.26	2.72	21690	
12.11	2.35	2.07	12506	
26.18	6.97	0.49	44549	

Currencies	Levels		
	5/8/26	12/31/25	5/8/25
\$ per €	1.18	1.17	1.13
\$ per £	1.36	1.35	1.33
¥ per \$	156.63	156.75	145.03

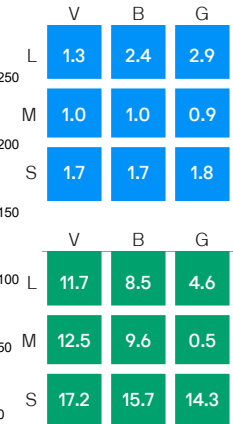
Commod.	Levels		
	5/8/26	12/31/25	5/8/25
Oil (WTI)	94.89	57.26	61.25
Gasoline	4.45	2.81	3.15
Natural Gas	2.77	4.00	3.23
Gold	4741	4368	3352
Silver	80.64	71.99	32.43
Copper	13445	12504	9413
Corn	4.64	4.37	4.43
BBG Idx	353.05	276.25	249.26

Chart of the Week

Global Strategic Oil Reserves
Inventories (millions of barrels) and days covered (net imports)



Style Returns



S&P 500 Sector Returns

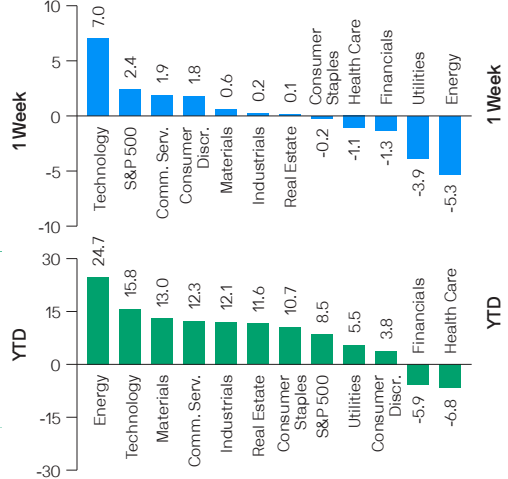




Chart of the Week: Source: International Energy Agency (IEA), U.S. Energy Information Administration, J.P. Morgan Investment Bank, and J.P. Morgan Asset Management. Days covered is an estimate of how many days a country's emergency petroleum reserves would last if net imports stopped. Includes government-controlled reserves/mandated industry stocks. Taiwan does not report specific Strategic Petroleum Reserves, calculated using Estimated Days of Cover*Daily Consumption, as per IEA and J.P. Morgan IB. *The U.S. is a net exporter of oil; therefore, days covered is not calculated. European figures include IEA members only and include strategic and mandated industry reserves. Data are as of April 30, 2026.

Thought of the week: Source: International Energy Agency (IEA), U.S. Energy Information Administration, J.P. Morgan Investment Bank, and J.P. Morgan Asset Management. Data are as of April 30, 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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Unless otherwise stated, all data is as of May 11, 2026 or as of most recently available.

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