



Weekly Market Recap

The week in review

- Consumer confidence dipped to 93.1
- New home sales fell to 622k SAAR

The week ahead

- PMI
- Nonfarm payrolls

Thought of the week

Since bottoming on March 30, U.S. equities have rallied 19% and continue to push to new all-time highs, fueled in large part by sustained enthusiasm around artificial intelligence. The first quarter earnings season highlighted extraordinary growth across the AI supply chain. As a result, AI-linked returns are no longer being driven solely by a small group of hyperscalers. This year, the opportunity set has broadened from the companies funding AI capex to the companies enabling it.

One way to see this shift is by comparing returns of AI chip “customers” versus “suppliers.” Hyperscalers remain the primary customers for advanced chips deployed in data center projects, while suppliers sit upstream, providing the inputs, equipment and infrastructure that make the build-out possible. Compute has dominated the conversation around data center expansion, but builders must also solve for cooling and overheating prevention, server connectivity, and electricity distribution. Year-to-date, suppliers have outperformed customers by roughly 230%, suggesting the market is increasingly expressing the AI theme through the broader ecosystem rather than only through hyperscalers. Semiconductors, hardware, power and metals and mining have all benefited as demand for these inputs accelerates. This supplier strength is also supporting emerging market equity performance, given the concentration of key suppliers in Asia.

The AI theme is likely to remain a key driver for markets, but 2026 has made one point clear: the investable opportunity set is no longer confined to a handful of hyperscalers. As AI capex translates into real infrastructure, leadership has broadened from the check writers to the companies supplying the inputs that make buildout possible, which is a great reminder for investors that the ways to invest in the AI story will continue evolving.

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	7580	1.44	16.31	11.27	29.78	87.76
Dow Jones 30	51032	0.91	10.38	6.86	22.92	62.91
Russell 2000	7255	1.77	17.11	18.15	42.53	71.67
Russell 1000 Growth	3402	2.28	19.95	8.23	28.63	101.35
Russell 1000 Value	1443	0.73	11.34	13.68	28.65	69.18
MSCI EAFE	3118	1.08	10.98	9.74	23.43	63.97
MSCI EM	1752	3.96	25.87	25.74	53.48	96.34
NASDAQ	26973	2.39	25.04	16.33	41.53	112.25

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.67	0.83	0.42	0.38	5.35	13.72
U.S. Corporates	5.13	0.97	1.21	0.67	6.29	18.32
Municipals (10yr)	3.44	0.92	1.24	0.45	6.24	11.04
High Yield	7.29	0.55	2.19	1.68	7.58	31.19

Key Rates	Levels (%)					
	5/29/26	5/22/26	3/31/26	12/31/25	5/29/25	5/29/23
2-yr U.S. Treasuries	3.98	4.13	3.79	3.47	3.92	4.54
10-yr U.S. Treasuries	4.45	4.56	4.30	4.18	4.43	3.80
30-yr U.S. Treasuries	4.99	5.07	4.88	4.84	4.92	3.96
10-yr German Bund	2.96	3.03	3.02	2.86	2.52	2.44
SOFR	3.62	3.55	3.68	3.87	4.33	5.06
3-mo. EURIBOR	2.27	2.20	2.08	2.03	2.00	3.48
6-mo. CD rate	1.80	1.79	1.85	1.88	1.93	1.97
30-yr fixed mortgage	6.63	6.53	6.48	6.25	6.98	7.17
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)
21.22	5.24	1.03	64944
19.92	5.45	1.57	22987
26.25	2.23	1.01	3359
26.74	12.08	0.46	35264
17.07	3.12	1.65	33574
15.46	2.26	2.48	21976
12.20	2.37	1.59	12805
26.95	7.09	0.49	45822

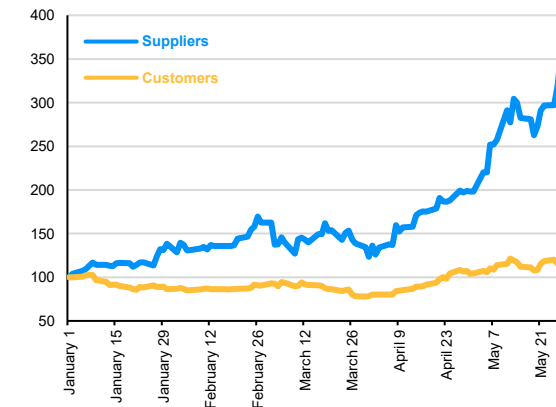
Currencies	Levels		
	5/29/26	12/31/25	5/29/25
\$ per €	1.17	1.17	1.14
\$ per £	1.35	1.35	1.35
¥ per \$	159.19	156.75	144.41

Commod.	Levels		
	5/29/26	12/31/25	5/29/25
Oil (WTI)	88.92	57.26	61.66
Gasoline	4.48	2.81	3.16
Natural Gas	3.29	4.00	2.97
Gold	4546	4368	3312
Silver	75.79	71.99	33.37
Copper	13615	12504	9682
Corn	4.42	4.37	4.43
BBG Idx	345.39	276.25	247.96

Chart of the Week

Performance of AI chip customers vs. suppliers

Price return of Nvidia's top 10 suppliers and customers, indexed to 100 on Jan 1



Style Returns

	V	B	G
L	0.7	1.4	2.3
M	1.0	1.3	2.4
S	1.2	1.8	2.3
	V	B	G
L	13.7	11.3	8.2
M	14.1	11.8	4.5
S	18.3	18.2	18.0

S&P 500 Sector Returns

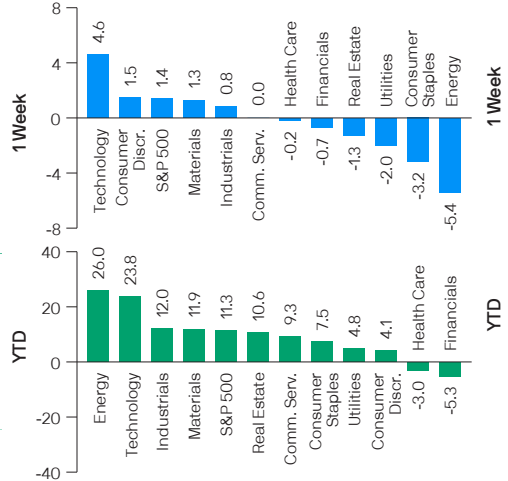




Chart of the Week: Source: Bloomberg, J.P. Morgan Asset Management. The company information above is being provided for informational and educational purposes only. It is not intended nor should it be relied upon as investment advice, guidance or a recommendation to purchase, hold or sell any security. Data as of 5/28/26.

Thought of the week: Source: Bloomberg, J.P. Morgan Asset Management. Data as of 5/28/26.

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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