Weekly Market Recap

The week in review

- Headline CPI accelerated, rising 4.2 y/y
- Core CPI ticked higher to 2.9% y/y
- Initial claims increased to 229k

The week ahead

- FOMC
- Retail sales
- Housing starts

Thought of the week

The world faces the biggest oil-supply shock on record, yet, barring a brief initial spike, oil prices have stayed contained, averaging around $90/bbl so far this month.

This week's chart shows why. The disruption has removed roughly 20 million barrels per day (mbd) of Middle East crude and product supply, but the market has offset those losses through four channels. First, workaround barrels: Gulf producers have rerouted flows through pipelines, while clandestine flows through the Strait have picked up. Together, these have bridged around a third of the gap. Second, demand destruction, led by the Middle East and Southeast Asia, has saved barrels but weighed on activity. However, in the U.S., demand has barely flinched, underscoring how inelastic oil demand is at home. Third, China has cut imports, largely by pausing its stockpiling, leaving scarce barrels for other buyers. Fourth, inventories are increasingly doing the heavy lifting. Global drawdowns have accelerated from 4 mbd in March to 6.1 in May.

All this has brought calm to the market, with the prompt-delivery premium over futures narrowing to $2 from a record $36 in early April. More recently, prospects of an imminent deal have eased price pressure even further. A deal, however, would only slow the inventory draws rather than end them, as restoring supply to pre-war levels could take months. On the other hand, no deal would mean drawdowns continue at the current pace, and the U.S., which has already released 66 of its 172 million committed SPR barrels, would see reserves hit 1983 levels by mid-September, leaving little firepower to cushion prices. Either way, risks remain, and the clock is ticking, even if the sound of it has faded.

Please see important disclosures on next page.

Weekly Data Center

		Index Returns (%)					Index Characteristics			
Equities	Level	1 week	QTD	YTD	1 year	3-yr. Cum.	NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
S&P 500	7431	0.66	14.10	9.15	24.44	78.39	20.57	5.18	1.05	63700
Dow Jones 30	51202	0.68	10.90	7.36	21.18	58.74	19.89	5.45	1.57	21700
Russell 2000	7317	3.93	18.17	19.22	39.31	63.83	26.11	2.25	1.01	3387
Russell 1000 Growth	3236	-0.84	14.16	3.00	19.11	85.25	25.17	11.75	0.49	33547
Russell 1000 Value	1468	2.49	13.34	15.72	28.76	66.60	17.15	3.14	1.62	34159
MSCI EAFE	3103	0.97	10.51	9.28	20.79	60.91	15.40	2.26	2.48	21473
MSCI EM	1716	0.04	23.48	23.36	46.13	86.28	11.82	2.36	1.60	12307
NASDAQ	25889	0.71	20.07	11.71	32.49	96.38	25.53	6.98	0.50	43968

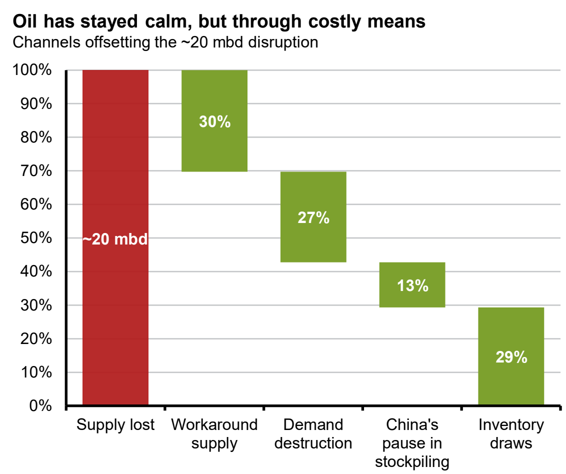
Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.73	0.52	0.39	0.35	4.47	12.57
U.S. Corporates	5.19	0.55	1.17	0.62	5.14	17.17
Municipals (10yr)	3.44	-0.14	1.41	0.61	6.10	10.41
High Yield	7.40	0.45	2.22	1.71	6.97	29.30

	Levels		
Currencies	6/12/26	12/31/25	6/12/25
$ per €	1.16	1.17	1.16
$ per £	1.34	1.35	1.36
¥ per $	160.23	156.75	143.76

	Levels (%)					
Key Rates	6/12/26	6/5/26	3/31/26	12/31/25	6/12/25	6/12/23
2-yr U.S. Treasuries	4.09	4.17	3.79	3.47	3.90	4.55
10-yr U.S. Treasuries	4.48	4.55	4.30	4.18	4.36	3.73
30-yr U.S. Treasuries	4.97	5.01	4.88	4.84	4.84	3.87
10-yr German Bund	3.01	3.04	3.02	2.86	2.48	2.39
SOFR	3.60	3.63	3.68	3.87	4.28	5.05
3-mo. EURIBOR	2.38	2.31	2.08	2.03	1.98	3.48
6-mo. CD rate	1.81	1.81	1.85	1.88	1.92	1.92
30-yr fixed mortgage	6.56	6.60	6.48	6.25	6.88	7.02
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.25

	Levels		
Commod.	6/12/26	12/31/25	6/12/25
Oil (WTI)	87.81	57.26	68.73
Gasoline	4.15	2.81	3.11
Natural Gas	3.09	4.00	2.90
Gold	4186	4368	3391
Silver	67.03	71.99	36.18
Copper	13603	12504	9779
Corn	4.16	4.37	4.41
BBG Idx	331.33	276.25	254.32

Chart of the Week



Style Returns

1 Week

	V	B	G
L	2.5	0.7	-0.8
M	2.7	2.4	1.1
S	4.1	3.9	3.7

YTD

	V	B	G
L	15.7	9.2	3.0
M	16.6	13.3	3.0
S	20.8	19.2	17.7

S&P 500 Sector Returns

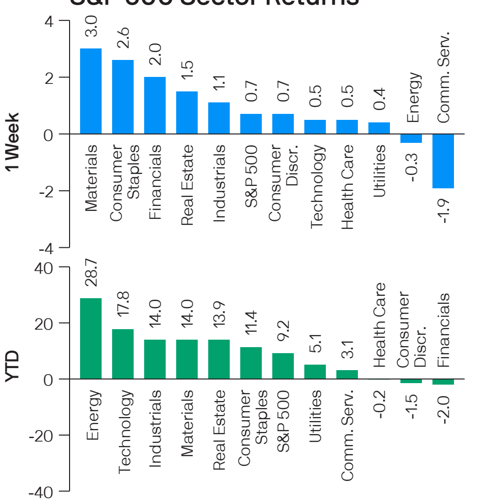


Chart of the Week: Source: EIA, J.P. Morgan Commodities Research, Rystad, S&P Global AltView, S&P Global Energy, J.P. Morgan Asset Management.

Thought of the week: Source: EIA, FactSet, J.P. Morgan Commodities Research, Rystad, S&P Global AltView, S&P Global Energy, 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: 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 June 15, 2026 or as of most recently available.

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