

# Weekly Market Recap

## The week in review

- FOMC left rates steady, range of 3.5% to 3.75%
- Retails sales were up 0.9% m/m

## The week ahead

- Flash PMIs
- GDP

## Thought of the week

Since the market lows in March, momentum stocks have pulled meaningfully ahead of quality stocks. Before that, both factors had largely moved together, benefiting from improving earnings expectations and a resilient economic backdrop. More recently, however, investors have rewarded companies exhibiting the strongest earnings and price trends, allowing momentum stocks to extend their lead.

One reason for this divergence has been investors' preference for market leaders. Momentum's outperformance accelerated as the Iran conflict began, with investors gravitating toward companies demonstrating strong earnings growth and positive price trends, allowing momentum to pull further ahead. The backdrop for this leadership remains supportive. Importantly, momentum's recent out-performance has not been driven solely by expanding valuations. Instead, many of the market's strongest performers have continued to deliver improving earnings growth, positive revisions and resilient margins, providing a fundamental justification for their leadership. Consistent with that, earnings expectations for U.S. companies have continued to move higher, with the market now expecting consensus EPS growth for 2026 of 22%, up from 13% at the start of the year.

At the same time, the strength of the earnings environment suggests leadership could eventually broaden. 85% of companies exceeded earnings expectations during the first quarter, the highest percentage since 2021 and above the long-term average of 73%. Strong results were not limited to technology, with every sector delivering earnings above expectations. If earnings strength continues to spread across industries, market leadership could begin to broaden. For now, however, investors remain focused on companies delivering the strongest combination of earnings and price momentum.

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             | 7501  | 1.47              | 15.19 | 10.20 | 26.93  | 77.14      |
| Dow Jones 30        | 51565 | 1.45              | 11.73 | 8.16  | 24.33  | 58.76      |
| Russell 2000        | 7405  | 2.05              | 19.64 | 20.70 | 42.80  | 65.57      |
| Russell 1000 Growth | 3283  | 1.46              | 15.82 | 4.50  | 22.14  | 84.71      |
| Russell 1000 Value  | 1472  | 1.24              | 13.67 | 16.05 | 30.36  | 64.42      |
| MSCI EAFE           | 3141  | 3.51              | 11.88 | 10.63 | 24.21  | 58.60      |
| MSCI EM             | 1790  | 7.62              | 28.87 | 28.74 | 53.62  | 89.07      |
| NASDAQ              | 26518 | 2.76              | 22.99 | 14.43 | 36.50  | 97.79      |

| Fixed Income      | Yield | Levels (%) |      |      |        |            |
|-------------------|-------|------------|------|------|--------|------------|
|                   |       | 1 week     | QTD  | YTD  | 1 year | 3-yr. Cum. |
| U.S. Aggregate    | 4.74  | 0.02       | 0.54 | 0.49 | 4.80   | 12.72      |
| U.S. Corporates   | 5.20  | 0.05       | 1.32 | 0.77 | 5.52   | 16.96      |
| Municipals (10yr) | 3.39  | 0.39       | 1.75 | 0.94 | 6.25   | 10.57      |
| High Yield        | 7.44  | 0.23       | 2.32 | 1.81 | 7.04   | 28.89      |

| Key Rates             | Levels (%) |         |         |          |         |         |
|-----------------------|------------|---------|---------|----------|---------|---------|
|                       | 6/18/26    | 6/11/26 | 3/31/26 | 12/31/25 | 6/18/25 | 6/16/23 |
| 2-yr U.S. Treasuries  | 4.19       | 4.05    | 3.79    | 3.47     | 3.94    | 4.70    |
| 10-yr U.S. Treasuries | 4.46       | 4.45    | 4.30    | 4.18     | 4.38    | 3.77    |
| 30-yr U.S. Treasuries | 4.90       | 4.95    | 4.88    | 4.84     | 4.88    | 3.86    |
| 10-yr German Bund     | 2.92       | 3.03    | 3.02    | 2.86     | 2.50    | 2.49    |
| SOFR                  | 3.63       | 3.60    | 3.68    | 3.87     | 4.28    | 5.05    |
| 3-mo. EURIBOR         | 2.39       | 2.40    | 2.08    | 2.03     | 2.01    | 3.57    |
| 6-mo. CD rate         | 1.82       | 1.81    | 1.85    | 1.88     | 1.92    | 2.01    |
| 30-yr fixed mortgage  | 6.55       | 6.57    | 6.48    | 6.25     | 6.88    | 7.00    |
| Prime Rate            | 6.75       | 6.75    | 6.75    | 6.75     | 7.50    | 8.25    |

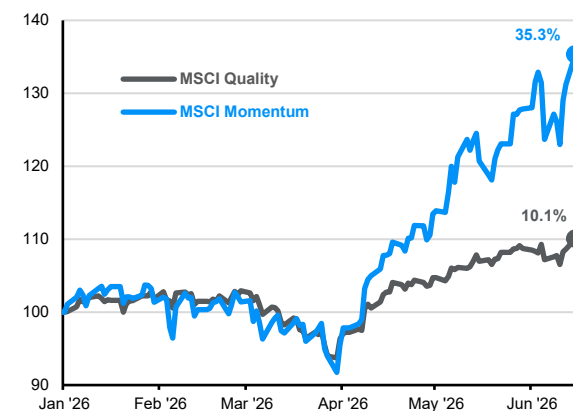
| Index Characteristics |       |           |               |
|-----------------------|-------|-----------|---------------|
| NTM P/E               | P/B   | Div. Yld. | Mkt. Cap (bn) |
| 20.68                 | 5.20  | 1.04      | 64292         |
| 19.99                 | 5.47  | 1.56      | 21090         |
| 26.11                 | 2.25  | 1.01      | 3426          |
| 25.17                 | 11.75 | 0.49      | 34030         |
| 17.15                 | 3.14  | 1.62      | 34241         |
| 15.65                 | 2.28  | 2.68      | 21737         |
| 12.26                 | 2.40  | 1.92      | 12838         |
| 26.84                 | 7.04  | 0.48      | 46256         |

| Currencies | Levels  |          |         |
|------------|---------|----------|---------|
|            | 6/18/26 | 12/31/25 | 6/18/25 |
| \$ per €   | 1.15    | 1.17     | 1.15    |
| \$ per £   | 1.32    | 1.35     | 1.34    |
| ¥ per \$   | 161.17  | 156.75   | 145.72  |

| Commod.     | Levels  |          |         |
|-------------|---------|----------|---------|
|             | 6/18/26 | 12/31/25 | 6/18/25 |
| Oil (WTI)   | 76.59   | 57.26    | 75.89   |
| Gasoline    | 4.15    | 2.81     | 3.11    |
| Natural Gas | 3.24    | 4.00     | 3.43    |
| Gold        | 4236    | 4368     | 3392    |
| Silver      | 67.75   | 71.99    | 37.16   |
| Copper      | 13612   | 12504    | 9841    |
| Corn        | 4.21    | 4.37     | 4.36    |
| BBG Idx     | 325.12  | 276.25   | 264.66  |

## Chart of the Week

**U.S. Quality vs Momentum Equities**  
Total return, year-to-date



## Style Returns

|   | V   | B   | G   |
|---|-----|-----|-----|
| L | 1.2 | 1.5 | 1.5 |
| M | 1.0 | 1.0 | 1.0 |
| S | 0.9 | 2.0 | 3.1 |

|   | V    | B    | G    |
|---|------|------|------|
| L | 16.1 | 10.2 | 4.5  |
| M | 16.4 | 13.4 | 4.0  |
| S | 20.6 | 20.7 | 20.7 |

## S&P 500 Sector Returns

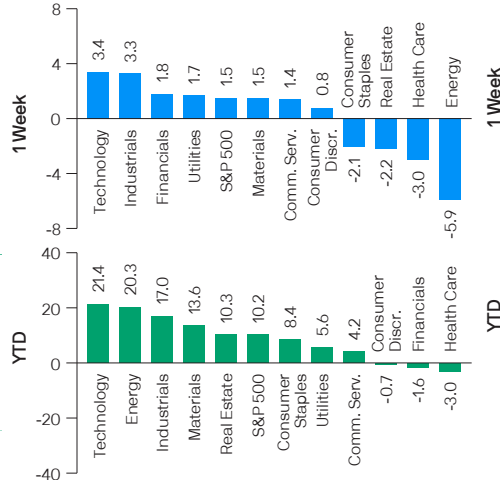




Chart of the Week: Source: Source: Factset, MSCI, J.P. Morgan Asset Management.

Thought of the week: Source: Factset, MSCI, 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: 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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**Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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