Weekly Market Recap

The week in review

- U.S. composite PMI rose from 51.9 to 54.5
- Total nonfarm payroll employment fell by 23k
- The unemployment rate edged down to 4.1%

The week ahead

- CPI
- PPI
- Consumer Sentiment

Thought of the week

While the Federal Reserve held rates steady at the July meeting, the 9–3 vote made it clear that the committee isn't fully aligned and hasn't closed the door on tightening later this year. Committee members Hammack, Kashkari and Logan dissented in favor of a 25 bp hike. Notably, these were the same three who pushed to remove the easing-bias language in April. While the July jobs report reduced the odds of a September hike, the pattern remains clear: There's a consistent hawkish bloc pressing for a tighter stance. Our base case is the Fed staying on hold, but in the case they do hike rates, short-term yields would likely reprice quickly and that shift could carry through to the broader bond market.

The chart of the week lays out bond performance under three scenarios for the upcoming decision: no change, one hike and two hikes. Historically, a 25 bp increase in the federal funds rate has lined up with a 5.25 bp rise in the yield of the Bloomberg Agg. With duration around 5.9, even relatively small yield increases can result in meaningful capital losses, but total return remains a better lens than price alone. With the Agg yielding around 5%, income remains a meaningful cushion against price moves and can help total returns remain resilient even if rates drift higher.

Between now and September, policymakers will have plenty of data to guide the next decision. In addition to the July jobs report, the Fed will receive two CPI reports, a PCE report and one additional employment report, shaping market expectations going into the meeting. For fixed income investors, even as those expectations and long-term yields shift, income can help anchor performance and support attractive total returns.

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	7758	3.59	3.52	14.09	23.83	78.71	20.14	5.26	1.00	66682
Dow Jones 30	54037	2.96	3.35	13.43	24.94	60.82	19.88	5.58	1.49	24990
Russell 2000	7541	3.54	0.40	23.06	38.71	61.38	25.85	2.14	1.12	3122
Russell 1000 Growth	3319	5.35	0.33	5.68	13.38	82.75	23.68	11.81	0.38	33721
Russell 1000 Value	1563	2.33	6.24	23.48	34.77	69.28	17.87	3.27	1.55	37658
MSCI EAFE	3246	2.26	4.27	14.53	25.34	66.12	15.61	2.29	2.45	22467
MSCI EM	1658	-0.42	-3.43	19.76	34.53	76.67	10.22	2.27	1.70	11897
NASDAQ	26691	5.19	1.84	15.22	26.41	94.70	23.30	6.95	0.46	46615

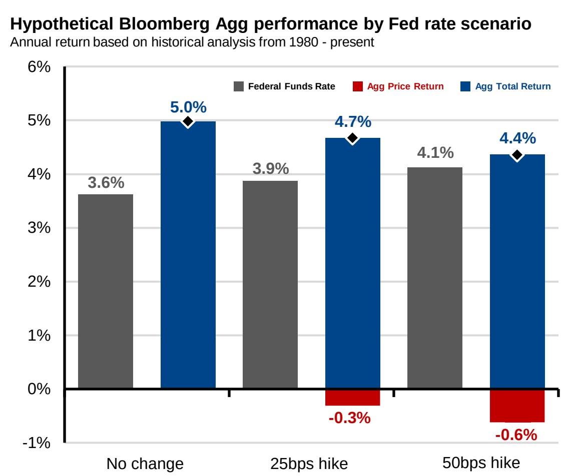
Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.90	0.60	-0.71	-0.09	2.46	13.22
U.S. Corporates	5.39	0.66	-1.03	-0.18	2.39	16.57
Municipals (10yr)	3.66	0.82	-1.07	0.01	4.01	9.96
High Yield	7.53	0.73	0.48	2.44	5.65	28.37

	Levels		
Currencies	**8/7/26**	**12/31/25**	**8/7/25**
$ per €	1.16	1.17	1.16
$ per £	1.35	1.35	1.34
¥ per $	157.94	156.75	147.52

	Levels (%)					
Key Rates	**8/7/26**	**7/31/26**	**6/30/26**	**12/31/25**	**8/7/25**	**8/7/23**
2-yr U.S. Treasuries	4.19	4.28	4.14	3.47	3.72	4.76
10-yr U.S. Treasuries	4.65	4.75	4.44	4.18	4.23	4.09
30-yr U.S. Treasuries	5.19	5.27	4.91	4.84	4.81	4.27
10-yr German Bund	3.14	3.21	2.86	2.86	2.63	2.58
SOFR	3.65	3.66	3.68	3.87	4.35	5.30
3-mo. EURIBOR	2.47	2.48	2.32	2.03	2.00	3.75
6-mo. CD rate	1.84	1.83	1.83	1.88	1.88	2.19
30-yr fixed mortgage	6.78	6.73	6.55	6.25	6.74	7.42
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.50

	Levels		
Commod.	**8/7/26**	**12/31/25**	**8/7/25**
Oil (WTI)	78.17	57.26	64.90
Gasoline	4.08	2.81	3.14
Natural Gas	2.67	4.00	3.05
Gold	4336	4368	3384
Silver	64.32	71.99	38.38
Copper	14240	12504	9637
Corn	4.43	4.37	3.93
BBG Idx	339.14	276.25	249.77

Chart of the Week



Style Returns

1 Week

	V	B	G
L	2.3	3.6	5.3
M	2.5	3.2	5.1
S	1.9	3.5	5.1

YTD

	V	B	G
L	23.5	14.1	5.7
M	22.4	18.2	5.5
S	25.4	23.1	20.9

S&P 500 Sector Returns

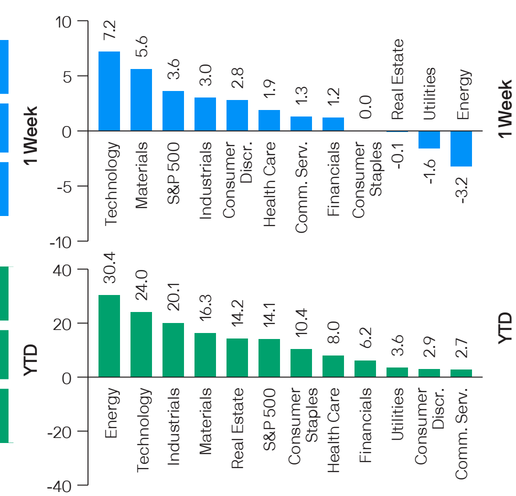


Chart of the Week: Source: Bloomberg, J.P. Morgan Asset Management. Hypothetical illustration. Past performance is not a guarantee of future results.

Thought of the week: Source: Bloomberg, 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 August 10, 2026 or as of most recently available.

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