Weekly Market Recap

The week in review

- August unemployment remained at 4.1%.
- Non-farm payrolls increased to 162k.

The week ahead

- CPI
- PPI
- Consumer sentiment

Thought of the week

On the surface, the U.S. labor market remains remarkably strong. The unemployment rate held at just 4.1% in August, lower than it has been 88% of the time over the past 50 years. Yet despite this apparent tightness, wage pressures continue to fade. Average hourly earnings rose just 3.1% over the past year, extending the slowdown in wage growth to its weakest pace in more than five years.

So why, if the labor market remains so tight, aren't wages rising faster? One explanation may be that the labor market simply doesn't feel as strong as the unemployment rate suggests.

The Conference Board's consumer survey helps illustrate this disconnect. Historically, the spread between consumers saying jobs are "hard to get" versus "plentiful" has moved closely with the unemployment rate. Today, however, perceptions of job availability look considerably weaker than the headline unemployment rate would imply. While unemployment remains historically low, consumers are increasingly reporting that jobs are harder to find. With hiring also subdued, workers may feel less confident about finding another job, reducing their leverage to negotiate higher pay.

For investors, subdued wage growth suggests the labor market is not generating meaningful inflationary pressure. Unless incoming inflation data deliver a significant upside surprise, we continue to expect the Fed to remain on hold in September.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	1 week	QTD	YTD	1 year	3-yr. Cum.	NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
		Index Returns (%)					Index Characteristics			
S&P 500	7719	0.13	3.13	13.65	20.11	77.83	19.45	5.22	1.02	66395
Dow Jones 30	53414	-0.16	2.40	12.39	18.99	61.68	19.35	5.51	1.50	25155
Russell 2000	7395	0.15	-1.42	20.83	26.60	61.36	24.45	2.11	1.15	3044
Russell 1000 Growth	3285	0.56	-0.62	4.68	10.32	78.61	22.34	11.59	0.41	33382
Russell 1000 Value	1561	-0.27	6.25	23.50	29.80	71.49	17.62	3.27	1.56	37609
MSCI EAFE	3239	-0.16	4.26	14.52	23.45	68.64	15.37	2.30	2.59	22278
MSCI EM	1726	0.26	0.69	24.88	39.88	89.60	9.92	2.28	2.01	12437
NASDAQ	26507	0.42	1.21	14.51	22.85	92.78	22.48	6.87	0.48	46324

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	5.04	-0.18	-1.01	-0.40	1.34	13.18
U.S. Corporates	5.55	-0.29	-1.44	-0.60	1.11	16.21
Municipals (10yr)	3.91	-0.85	-2.27	-1.20	2.22	9.03
High Yield	7.68	-0.15	0.60	2.57	4.65	27.63

Currencies	Levels 9/4/26	12/31/25	9/4/25
$ per €	1.16	1.17	1.16
$ per £	1.35	1.35	1.34
¥ per $	156.13	156.75	148.75

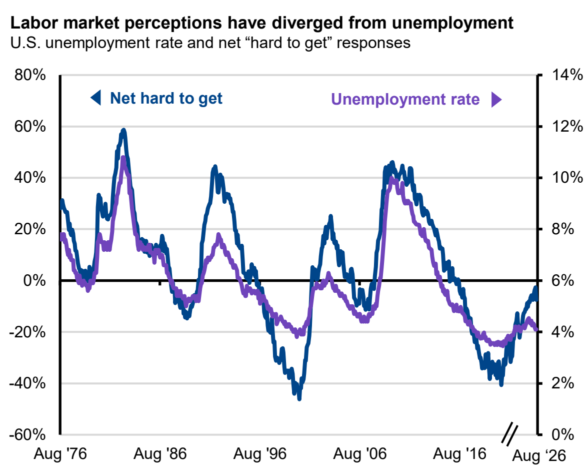
Key Rates	Levels (%) 9/4/26	8/28/26	6/30/26	12/31/25	9/4/25	9/1/23
2-yr U.S. Treasuries	4.37	4.34	4.14	3.47	3.59	4.87
10-yr U.S. Treasuries	4.78	4.73	4.44	4.18	4.17	4.18
30-yr U.S. Treasuries	5.24	5.22	4.91	4.84	4.86	4.29
10-yr German Bund	3.34	3.28	2.86	2.86	2.72	2.52
SOFR	3.66	3.65	3.68	3.87	4.41	5.31
3-mo. EURIBOR	2.68	2.57	2.32	2.03	2.08	3.77
6-mo. CD rate	1.87	1.87	1.83	1.88	1.92	2.16
30-yr fixed mortgage	6.76	6.71	6.55	6.25	6.59	7.53
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.50

Commod.	Levels 9/4/26	12/31/25	9/4/25
Oil (WTI)	91.50	57.26	63.81
Gasoline	4.07	2.81	3.18
Natural Gas	2.98	4.00	3.11
Gold	4415	4368	3546
Silver	66.84	71.99	40.97
Copper	14371	12504	9813
Corn	5.21	4.37	4.03
BBG Idx	368.84	276.25	255.77

Chart of the Week

Labor market perceptions have diverged from unemployment

U.S. unemployment rate and net "hard to get" responses



Style Returns

S&P 500 Sector Returns

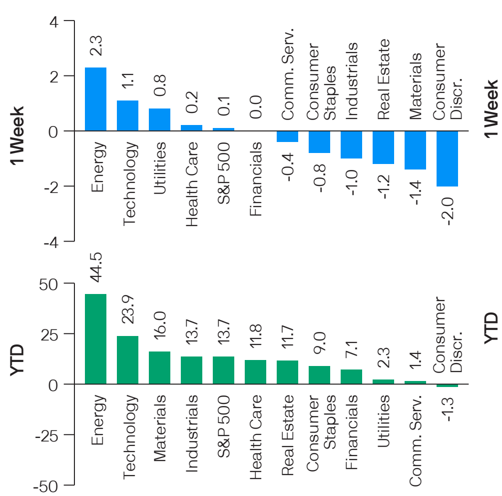


Chart of the Week: Source: Bureau of Labor Statistics, Conference Board, J.P. Morgan Asset Management. Excludes unemployment and survey data from Covid-19 Pandemic years (March 2020 - June 2022).

Thought of the week: Source: Bureau of Labor Statistics, Conference Board, 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 September 7, 2026 or as of most recently available.

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