

Weekly Market Recap

The week in review

- NAHB survey increased to 45 in April
- Housing starts dropped 0.8% m/m in March
- Prelim. April PMI Composite rose to 53.5

The week ahead

- Consumer confidence
- Prelim. 1Q23 GDP
- PCE

Thought of the week

Last month's CPI report showed shelter prices growing at the slowest rate since November 2022 at 0.6% m/m. Despite still-elevated y/y growth of 8.2%, this reading was an encouraging sign the CPI measure is finally beginning to factor in the housing market slowdown that started last year. On the back of rising mortgage rates, construction activity cratered in 2H 2022, with housing starts falling by 40% and 14% annualized in 3Q22 and 4Q22, respectively. Most recently, March housing data have come in mixed, pointing toward a stabilizing housing market as opposed to an improving one after very positive February data. Housing starts dropped 0.8% m/m to 1.42M, slightly above forecasts, while building permits were down 8.8% m/m with both figures having risen more than 5% year-to-date.

At the same time, mortgage applications continue to be weak as 30yr fixed mortgage rates remain elevated at 6.4% as of last Friday (but below last fall's peak of 7.1%). However, mortgage rates may not need to decline significantly for housing demand to stabilize, as higher-for-longer rate expectations may be enough to convince potential buyers to enter the market. Looking ahead, the April NAHB survey increased to its highest level since September, signaling that builders are becoming more optimistic about home buyer activity. While a recession could lead to further declines in demand, the acute drag from housing activity on the economy seems to be behind us. For inflation, the lagged impact of last year's housing contraction should continue to show up in softer shelter prices as the year goes on.

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	4134	-0.09	0.67	8.21	-4.28	58.47
Dow Jones 30	33809	-0.19	1.70	2.65	-0.70	56.19
Russell 2000	4452	0.59	-0.56	2.16	-8.66	56.92
Russell 1000 Growth	1624	-0.06	-0.16	14.19	-4.92	55.44
Russell 1000 Value	938	-0.10	1.18	2.20	-5.02	58.40
MSCI EAFE	2146	0.05	2.76	11.62	4.24	48.88
MSCI EM	981	-1.95	-0.85	3.13	-6.73	21.30
NASDAQ	12072	-0.42	-1.20	15.64	-7.53	49.56

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.47	-0.23	-0.22	2.73	-1.45	-9.88
U.S. Corporates	5.20	-0.22	-0.10	3.40	-1.03	-6.38
Municipals (10yr)	2.87	-1.28	-0.31	2.44	4.51	1.79
High Yield	8.61	-0.33	0.51	4.10	-0.61	14.88

Key Rates	Levels (%)					
	4/21/23	4/14/23	3/31/23	12/30/22	4/21/22	4/21/20
2-yr U.S. Treasuries	4.17	4.08	4.06	4.41	2.68	0.20
10-yr U.S. Treasuries	3.57	3.52	3.48	3.88	2.90	0.58
30-yr U.S. Treasuries	3.78	3.74	3.67	3.97	2.94	1.17
10-yr German Bund	2.48	2.42	2.33	2.53	0.91	-0.49
3-mo. LIBOR	5.26	5.26	5.19	4.77	1.18	1.04
3-mo. EURIBOR	3.26	3.18	3.04	2.13	-0.46	-0.23
6-mo. CD rate	1.86	1.85	1.88	1.80	0.16	0.45
30-yr fixed mortgage	6.43	6.43	6.40	6.58	5.20	3.45
Prime Rate	8.00	8.00	8.00	7.50	3.50	3.25

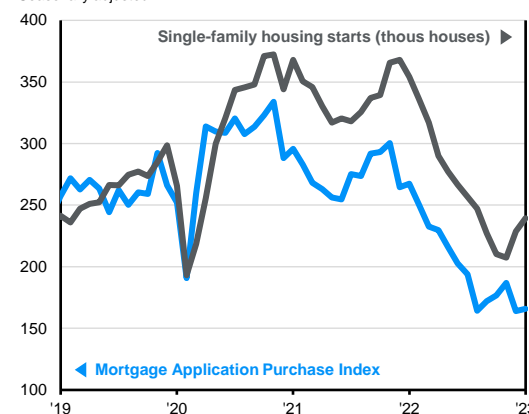
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
18.18	3.81	1.61	34544	
17.16	4.24	2.03	10362	
20.63	1.90	1.38	2278	
24.12	9.01	0.96	19414	
14.49	2.31	2.23	18551	
13.20	1.68	3.14	15706	
12.14	1.55	3.32	6498	
26.02	4.84	0.87	19505	

Currencies	Levels		
	4/21/23	12/30/22	4/21/22
\$ per €	1.10	1.07	1.08
\$ per £	1.24	1.20	1.30
¥ per \$	134.44	131.95	128.51

Commod.	Levels		
	4/21/23	12/30/22	4/21/22
Oil (WTI)	77.29	80.16	103.89
Gasoline	3.66	3.09	4.07
Natural Gas	2.25	3.52	6.88
Gold	1974	1814	1944
Silver	25.16	23.95	24.65
Copper	8816	8387	10268
Corn	6.10	6.14	7.64
BBG Idx	233.52	245.89	280.76

Chart of the Week

Housing activity shows early signs of stabilization
Seasonally adjusted



Style Returns

	V	B	G
L	-0.1	-0.1	-0.1
M	0.4	0.3	0.1
S	0.2	0.6	1.0
	V	B	G
L	2.2	8.2	14.2
M	1.3	3.8	8.6
S	-2.2	2.2	6.4

S&P 500 Sector Returns

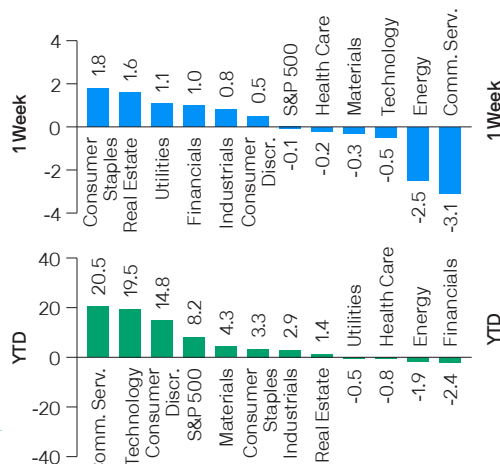




Chart of the Week: Source: FactSet, J.P. Morgan Asset Management. Thought of the week: Source: FactSet, J.P. Morgan Asset Management.

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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