

Weekly Market Recap

The week in review

- Job openings declined to 8.9M
- Nonfarm payrolls increased 275,000
- Wages grew 0.1% m/m (4.3% y/y)

The week ahead

- CPI
- PPI
- Retail sales
- Prelim. consumer sentiment

Thought of the week

The U.S. economy has seen a significant normalization in labor demand since the pandemic. Last week's JOLTS report showed 8.9M job openings in January 2024, a 27% fall from the peak of 12.2M openings in March 2022. With the economy expected to soften further this year, labor demand in most sectors will continue to moderate. However, pandemic-related distortions and structural factors have kept openings in some sectors elevated.

This week's chart shows current job openings, the March 2022 peak and the 2019 average. Openings in all sectors have declined, and some, like transportation, have come back to their 2019 average. This is due a mix of easing demand as the economy has decelerated and incremental job gains. Also, labor supply has increased with the record number of individuals coming to the U.S. seeking work. On the other hand, some categories, like healthcare and social services, are struggling to hire. With openings still 700k higher than the 2019 average, it seems likely the sector could face chronic shortages due to a lack of qualified workers. Also, the government has struggled to hire, presumably because public wages have not kept pace with the growth in private wages until recently.

Hiring activity has been solid since the pandemic, but structural issues, like the retirement of baby boomers and skills shortages, are impacting certain sectors. Therefore, job openings should continue to decline unevenly. That being said, with labor market tightness continuing to slowly ease, the Fed should have enough confidence to begin rate cuts this summer.

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	5124	-0.23	7.73	7.73	30.43	40.54
Dow Jones 30	38723	-0.85	3.21	3.21	20.64	29.52
Russell 2000	5176	0.34	2.97	2.97	12.59	-1.53
Russell 1000 Growth	2201	-1.27	9.23	9.23	43.85	47.69
Russell 1000 Value	1056	1.12	5.40	5.40	15.95	24.97
MSCI EAFE	2358	2.49	5.82	5.82	18.48	19.08
MSCI EM	1037	1.24	1.54	1.54	9.32	-13.45
NASDAQ	16085	-1.15	7.31	7.31	40.09	30.60

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.74	0.81	-0.50	-0.50	5.11	-7.08
U.S. Corporates	5.24	0.87	-0.42	-0.42	7.58	-5.19
Municipals (10yr)	2.89	0.38	-0.07	-0.07	4.96	0.46
High Yield	7.88	0.55	1.02	1.02	11.98	6.76

Key Rates	Levels (%)					
	3/8/24	3/1/24	12/29/23	12/29/23	3/8/23	3/8/21
2-yr U.S. Treasuries	4.48	4.54	4.23	4.23	5.05	0.17
10-yr U.S. Treasuries	4.09	4.19	3.88	3.88	3.98	1.59
30-yr U.S. Treasuries	4.26	4.33	4.03	4.03	3.88	2.31
10-yr German Bund	2.26	2.41	2.00	2.00	2.64	-0.29
SOFR	5.31	5.31	5.38	5.38	4.55	0.02
3-mo. EURIBOR	3.94	3.94	3.91	3.91	2.94	-0.54
6-mo. CD rate	N/A	2.31	2.23	2.23	1.86	0.18
30-yr fixed mortgage	7.02	7.02	6.76	6.76	6.79	3.26
Prime Rate	8.50	8.50	8.50	8.50	7.75	3.25

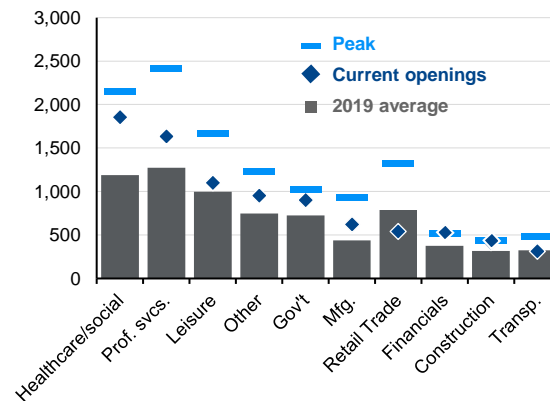
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
20.52	4.56	1.34	43021
18.14	4.91	N/A	13421
22.85	1.94	1.32	2571
27.49	12.04	0.64	25823
15.65	2.43	2.15	21179
14.26	1.84	3.01	16978
12.15	1.62	2.86	7157
27.51	6.18	0.69	26098

Currencies	Levels		
	3/8/24	12/29/23	3/8/23
\$ per €	1.10	1.10	1.06
\$ per £	1.29	1.27	1.18
¥ per \$	147.05	140.98	136.91

Commod.	Levels		
	3/8/24	12/29/23	3/8/23
Oil (WTI)	78.87	71.89	76.56
Gasoline	3.35	3.12	3.39
Natural Gas	1.82	2.58	2.50
Gold	2171	2078	1816
Silver	24.50	23.79	20.11
Copper	8553	8476	8810
Corn	N/A	N/A	N/A
BBG Idx	227.28	226.43	230.99

Chart of the Week

Labor demand remains elevated in certain sectors
JOLTS job openings, SA, thous persons



Style Returns

	V	B	G
L	1.1	-0.2	-1.3
M	1.2	0.8	0.1
S	0.4	0.3	0.3

	V	B	G
L	5.4	7.7	9.2
M	4.7	5.6	7.6
S	-0.3	3.0	6.4

S&P 500 Sector Returns

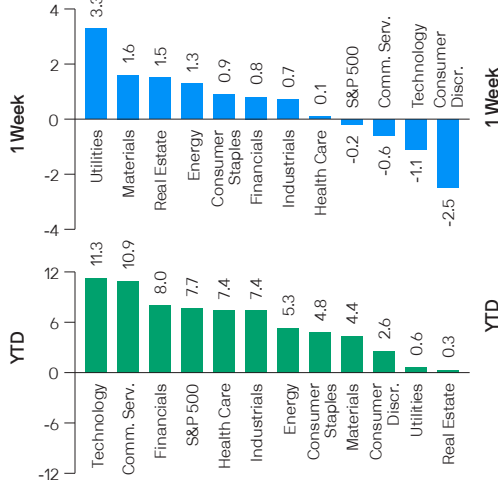




Chart of the Week: Source: Bureau of Labor Statistics, FactSet, J.P. Morgan Asset Management. "Other" includes Mining/Logging, Information, Wholesale Trade, Educational Services and other services.

Thought of the week: Source: Bureau of Labor Statistics, 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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