



Weekly Market Recap

The week in review

- U.S. flash PMIs rose to 58.4
- Initial claims fell to 197k
- Consumer sentiment rose to 48.1

The week ahead

- PCE
- Nonfarm payrolls

Thought of the week

September's flash PMIs delivered a strong signal on global growth, with activity accelerating across several major economies. The U.S. composite PMI rose to 58.4, its highest since July 2021, while the eurozone composite climbed to 53.1, the strongest reading since April 2023. Japan also remained firmly in expansionary territory, even as growth cooled slightly, while the UK continued to expand at a more modest pace.

Taken together, the flash readings point to another step up in global activity. Using PMI data dating back to January 2010, our regression model estimates that the Global Composite PMI could rise to roughly 54.6 this month. If realized, that would mark its highest level since November 2021 and extend the momentum already visible through the summer. Particularly notable is that this acceleration has occurred despite elevated energy prices, geopolitical uncertainty and tighter financial conditions.

For markets, stronger growth is arriving at a time when inflation pressures remain elevated and major central banks have shifted toward a more hawkish stance. That combination has challenged expectations for an imminent easing in financial conditions. Treasury yields moved higher following the data, with the 10- and 30-year yields reaching 5.20% and 5.50%, respectively.

For investors, the message is two-sided: global growth remains resilient, supporting the earnings backdrop, but that same resilience gives central banks less urgency to reverse course. With growth holding up and inflation still sticky, higher-for-longer rates may remain a key feature of the investment environment.

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	7743	1.23	3.52	14.09	18.62	85.70
Dow Jones 30	51829	0.28	-0.57	9.13	14.64	60.69
Russell 2000	7052	-0.79	-5.92	15.31	19.14	65.63
Russell 1000 Growth	3362	2.38	1.73	7.15	9.72	91.94
Russell 1000 Value	1531	0.04	4.31	21.24	27.37	73.86
MSCI EAFE	3149	0.20	1.41	11.38	18.88	68.72
MSCI EM	1732	1.29	1.21	25.52	31.78	95.83
NASDAQ	27069	2.07	3.40	16.98	21.65	108.15

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	5.46	-0.82	-2.88	-2.28	-1.00	13.10
U.S. Corporates	5.93	-1.07	-3.27	-2.44	-1.30	15.93
Municipals (10yr)	4.55	-1.89	-5.64	-4.61	-2.89	7.32
High Yield	8.27	-0.92	-1.14	0.80	2.26	26.65

Key Rates	Levels (%)				
	9/25/26	9/18/26	6/30/26	12/31/25	9/25/25
2-yr U.S. Treasuries	4.81	4.76	4.14	3.47	3.64
10-yr U.S. Treasuries	5.17	5.01	4.44	4.18	4.18
30-yr U.S. Treasuries	5.49	5.34	4.91	4.84	4.75
10-yr German Bund	3.62	3.53	2.86	2.86	2.76
SOFR	3.88	3.85	3.68	3.87	4.18
3-mo. EURIBOR	2.61	2.62	2.32	2.03	1.98
6-mo. CD rate	1.89	1.87	1.83	1.88	1.92
30-yr fixed mortgage	7.13	6.99	6.55	6.25	6.34
Prime Rate	7.00	7.00	6.75	6.75	7.25

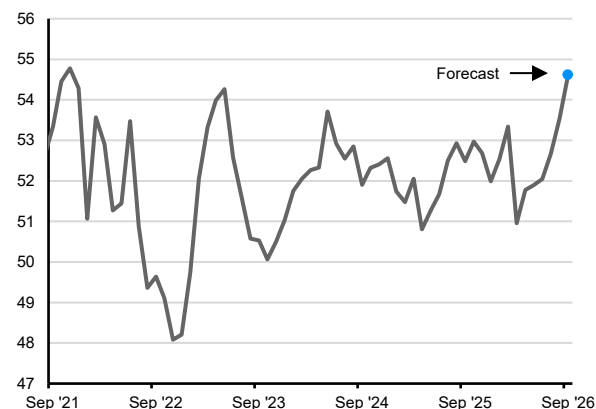
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
19.32	5.24	1.02	66722
18.68	5.39	1.55	25955
23.21	2.04	1.20	2936
22.44	11.68	0.40	34185
17.16	3.23	1.60	36841
14.81	2.25	2.59	21655
9.89	2.28	2.01	12480
22.57	7.01	0.47	47489

Levels			
Currencies	9/25/26	12/31/25	9/25/25
\$ per €	1.14	1.17	1.17
\$ per £	1.32	1.35	1.33
¥ per \$	157.17	156.75	149.64

Levels			
Commod.	9/25/26	12/31/25	9/25/25
Oil (WTI)	94.71	57.26	65.51
Gasoline	4.48	2.81	3.17
Natural Gas	3.30	4.00	2.98
Gold	4261	4368	3731
Silver	65.02	71.99	44.94
Copper	14740	12504	10312
Corn	5.01	4.37	4.11
BBG Idx	373.41	276.25	260.43

Chart of the Week

Global Composite PMI
Monthly, manufacturing & services combined



Style Returns

	V	B	G
L	0.0	1.2	2.4
M	-0.6	0.0	1.7
S	-1.1	-0.8	-0.5
	V	B	G
L	21.2	14.1	7.2
M	17.0	13.5	2.3
S	19.2	15.3	11.7

S&P 500 Sector Returns

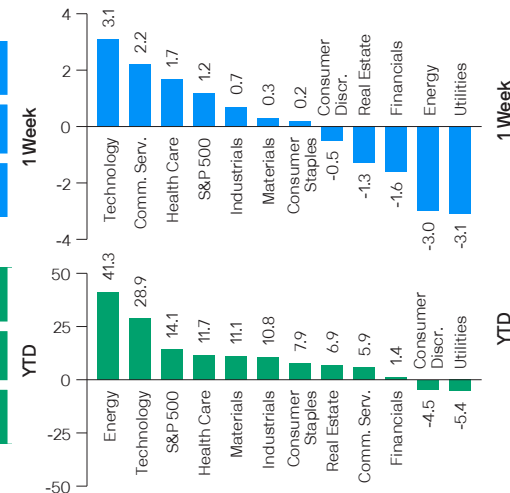




Chart of the Week: Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. Regression analysis and forecast excludes February 2020 - February 2021, due to global pandemic.

Thought of the week: Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. Regression analysis and forecast excludes February 2020 - February 2021, due to global pandemic.

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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