



Weekly Market Recap

The week in review

- Consumer sentiment fell to 55.0 in October

The week ahead

- 3Q25 earnings
- Retail sales (depending on shutdown)
- CPI (depending on shutdown)

Thought of the week

The U.S. is known to have the most rigorous and investor-friendly corporate governance standards in the world, but other markets are catching up. Asian markets are undergoing sweeping reforms that are increasing focus on shareholders and driving better returns. The Tokyo Stock Exchange announced in March 2023 that companies with P/B ratios below 1x must publicly disclose and implement plans to improve their capital efficiency or face potential delisting. In 2024, it doubled down by setting up a framework to keep companies accountable, and in 2025, it announced another Action Program to further strengthen transparency and company dialogue with investors. The results speak for themselves: share buybacks soared 90% y/y in FY2024, cross-shareholdings fell, and M&A activity hit a record \$232 billion in the first half of 2025, helped by subsidiary privatizations of large public companies. As a result, J.P. Morgan Investment Research projects the TOPIX P/E ratio could rise to 17–18x (from 16x currently) and ROE could reach 11% (up from 9%) by 2028.

Korea launched similar reforms with its Corporate Value-Up program in early 2024, but buybacks and shareholder proposals have ramped up more recently under the new market-friendly administration. Executed buybacks YTD have already exceeded total 2024 levels at \$11 billion, partially contributing to MSCI Korea's 65% rebound YTD.

While corporate governance reforms take time and may encounter challenges, they significantly enhance the potential for long-term growth. These compelling trends in international markets offer investors attractive opportunities to diversify their equity exposure.

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	6553	-2.41	-1.99	12.54	14.85	89.62
Dow Jones 30	45480	-2.70	-1.93	8.34	8.97	65.09
Russell 2000	5951	-3.28	-1.70	8.52	10.92	47.89
Russell 1000 Growth	3058	-2.23	-1.95	14.95	21.88	123.12
Russell 1000 Value	1212	-2.70	-2.06	9.35	7.54	54.28
MSCI EAFE	2758	-1.85	-0.29	25.35	18.04	81.32
MSCI EM	1366	-0.58	1.48	30.12	21.34	68.45
NASDAQ	22204	-2.53	-2.00	15.57	22.27	115.54

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.30	0.33	0.58	6.75	4.99	16.49
U.S. Corporates	4.78	0.11	0.40	7.30	5.39	23.05
Municipals (10yr)	3.30	0.32	0.50	4.62	3.66	14.55
High Yield	7.28	-0.73	-0.62	6.55	7.30	34.33

Key Rates	Levels (%)					
	10/10/25	10/3/25	9/30/25	12/31/24	10/10/24	10/10/22
2-yr U.S. Treasuries	3.52	3.58	3.60	4.25	3.98	4.30
10-yr U.S. Treasuries	4.05	4.13	4.16	4.58	4.09	3.89
30-yr U.S. Treasuries	4.63	4.71	4.73	4.78	4.38	3.86
10-yr German Bund	2.67	2.70	2.71	2.35	2.26	2.26
SOFR	4.13	4.18	4.24	4.49	4.82	3.05
3-mo. EURIBOR	2.01	2.02	2.03	2.71	3.18	1.32
6-mo. CD rate	1.90	1.90	1.91	2.29	2.31	1.08
30-yr fixed mortgage	6.39	6.39	6.36	7.28	6.99	7.05
Prime Rate	7.25	7.25	7.25	7.50	8.00	6.25

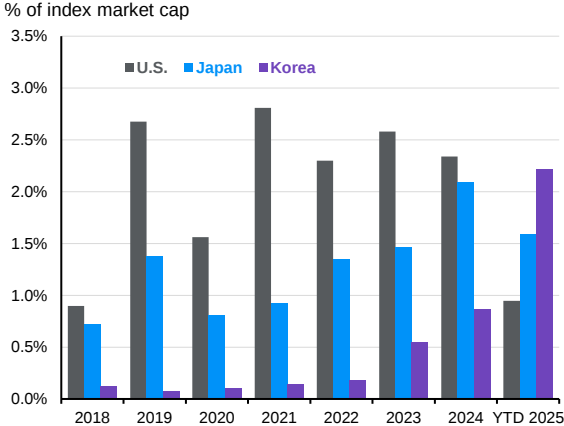
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
22.21	5.07	1.13	55887
19.95	5.37	1.69	20637
24.17	1.93	1.24	2750
30.28	13.16	0.48	31771
16.81	2.81	1.87	28391
15.30	1.99	2.70	19494
14.14	1.99	1.95	9850
28.30	6.91	0.57	36484

Levels			
Currencies	10/10/25	12/31/24	10/10/24
\$ per €	1.16	1.04	1.09
\$ per £	1.33	1.25	1.31
¥ per \$	152.43	157.16	148.73

Levels			
Commod.	10/10/25	12/31/24	10/10/24
Oil (WTI)	61.56	72.44	76.46
Gasoline	3.12	3.01	3.14
Natural Gas	3.27	3.40	2.26
Gold	3975	2609	2629
Silver	50.76	28.91	30.67
Copper	10735	8706	9507
Corn	3.99	4.53	3.89
BBG Idx	259.92	238.62	240.49

Chart of the Week

Share buyback announcements



Style Returns

	V	B	G
L	-2.7	-2.4	-2.2
M	-3.8	-3.4	-2.1
S	-4.0	-3.3	-2.6

	V	B	G
L	9.3	12.5	15.0
M	6.3	7.5	10.8
S	6.3	8.5	10.6

S&P 500 Sector Returns

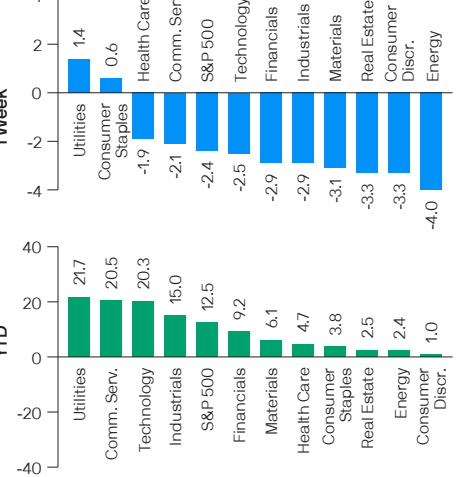




Chart of the Week: Source: Bloomberg, FactSet, MSCI. U.S.: S&P 500 Index, Japan: MSCI Japan Index, Korea: MSCI Korea Index, J.P. Morgan Asset Management. Executed buybacks may differ from announcements.

Thought of the week: Source: Bloomberg, FactSet, MSCI, J.P. Morgan Investment Research, Tokyo Stock Exchange, 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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