



Weekly Market Recap

The week in review

- NFIB Small Business Optimism Index fell to 98.8
- NAHB Housing Index improved to 37.0 from 32.0

The week ahead

- CPI
- Consumer sentiment

Thought of the week

Last Friday marked the 17th day of the government shut-down, leaving investors without government economic data for yet another week. Last week, investors missed out on a key reading of consumer health due to the delay of the September retail sales report. Fortunately, we can check in on the consumer using alternative data sources.

Among the most reliable sources is the Chicago Fed's advanced retail trade summary, known as CARTS. By tracking eight weekly indicators, including retail foot traffic and transaction data, CARTS provides a "nowcast" for retail sales excluding autos. This indicator showed that retail sales excluding autos likely rose 0.5% m/m in September and 6.2% annualized during the third quarter. This would mark the fastest quarterly pace of nominal growth in two years. Adjusting for inflation, the measure rose a modest 0.2% m/m but a solid 3.3% annualized in the third quarter, up from 1.8% in the second. Our Chase card data tells a similar story. While covering a narrower sample than the Census Bureau's retail sales report, Chase data showed that average consumer spending excluding autos rose 0.7% m/m in September, just above this year's average pace of 0.6%.

Despite a slowing labor market and unpredictable trade policy, recent data suggest that consumers remained resilient during the third quarter. However, not all consumers are faring the same. Lower-income consumers have lagged those in higher-income cohorts this expansion, although they have begun to close the gap in recent months. While tariffs and sluggish employment growth should continue to weigh on lower-income consumers, barring a broader equity market sell-off, upper-income consumers should hold steady. This should help alleviate fears that the U.S. economy will fall into a recession ahead of the fiscal stimulus set to be delivered in early 2026. *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	6664	1.71	-0.31	14.47	15.57	89.39
Dow Jones 30	46191	1.56	-0.40	10.03	8.66	62.19
Russell 2000	6094	2.41	0.67	11.13	8.98	47.61
Russell 1000 Growth	3110	1.70	-0.29	16.91	23.46	123.88
Russell 1000 Value	1232	1.70	-0.40	11.21	7.10	53.59
MSCI EAFE	2776	0.68	0.39	26.21	19.32	80.51
MSCI EM	1362	-0.28	1.19	29.75	23.30	71.62
NASDAQ	22680	2.14	0.10	18.05	24.27	117.39

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.23	0.45	1.03	7.23	5.48	18.29
U.S. Corporates	4.72	0.53	0.93	7.87	5.82	25.62
Municipals (10yr)	3.23	0.45	0.95	5.10	4.11	14.82
High Yield	7.18	0.47	-0.15	7.06	7.43	35.72

Key Rates	Levels (%)					
	10/17/25	10/10/25	9/30/25	12/31/24	10/17/24	10/17/22
2-yr U.S. Treasuries	3.46	3.52	3.60	4.25	3.96	4.45
10-yr U.S. Treasuries	4.02	4.05	4.16	4.58	4.09	4.02
30-yr U.S. Treasuries	4.60	4.63	4.73	4.78	4.39	4.04
10-yr German Bund	2.58	2.67	2.71	2.35	2.21	2.27
SOFR	4.30	4.15	4.24	4.49	4.85	3.05
3-mo. EURIBOR	2.01	2.01	2.03	2.71	3.22	1.46
6-mo. CD rate	1.90	1.90	1.91	2.29	2.34	1.12
30-yr fixed mortgage	6.39	6.39	6.36	7.28	6.96	7.18
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)
22.52	5.14	1.12	56838
20.16	5.39	1.67	20835
24.71	1.96	1.22	2810
30.68	13.35	0.47	32308
17.05	2.85	1.85	28871
15.26	1.99	2.71	19624
13.91	1.99	1.95	9821
28.83	7.03	0.56	37263

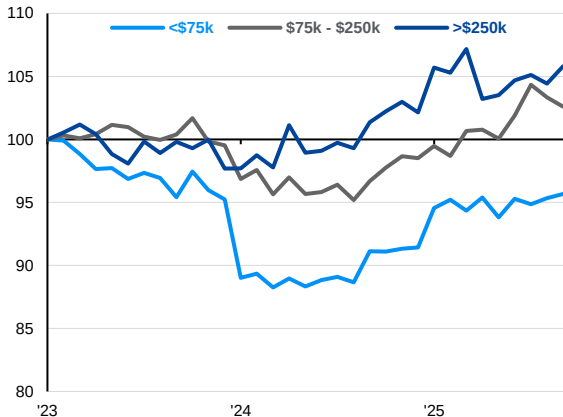
Levels			
Currencies	10/17/25	12/31/24	10/17/24
\$ per €	1.17	1.04	1.08
\$ per £	1.34	1.25	1.30
¥ per \$	150.43	157.16	150.03

Levels			
Commod.	10/17/25	12/31/24	10/17/24
Oil (WTI)	57.49	72.44	71.26
Gasoline	3.06	3.01	3.17
Natural Gas	2.94	3.40	2.19
Gold	4225	2609	2689
Silver	54.10	28.91	31.81
Copper	10528	8706	9380
Corn	4.05	4.53	3.79
BBG Idx	263.93	238.62	235.40

Chart of the Week

Consumer spending by income cohort

Monthly growth of avg. spending per spender in each cohort, indexed to 100 in Jan. 2023



Style Returns

	V B G		
	L	M	S
1 Week	1.7	1.7	1.7
	1.6	1.4	1.0
	2.6	2.4	2.3
YTD	11.2	14.5	16.9
	7.9	9.0	11.8
	9.0	11.1	13.1

S&P 500 Sector Returns

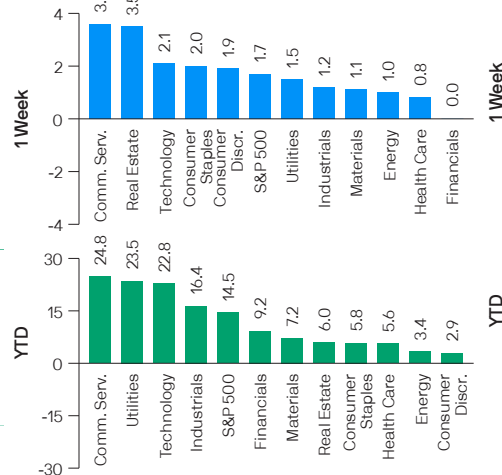




Chart of the Week: Source: Chase, J.P. Morgan Asset Management. Chase spending data include credit and debt card transactions where card is and is not present.

Thought of the week: Source: Census Bureau, Chase, Federal Reserve Bank of Chicago, 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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