# Weekly Market Recap

## The week in review

- FOMC kept rates unchanged at 3.75-4.00%
- GDP grew by 3.4% in 3Q
- Headline and core PCE rose by 3.6%/3.1% y/y

## The week ahead

- October jobs report
- PMIs

## Thought of the week

Last week's 3Q26 GDP print and earnings reports from three of the major hyperscalers provided investors with an updated temperature check on the AI trade. The U.S. economy grew at a 3.4% annualized pace, powered by 9.4% growth in business fixed investment, the strongest quarterly growth figure since 4Q20, and resilient consumer spending. The vast sums of money spent on materials, equipment and data center construction are showing up throughout economic data, cementing this capex super cycle as a significant driver of economic activity. This week's chart shows nonresidential business fixed investment as a share of nominal GDP, highlighting how few parallels there are for the AI buildout's contribution to economic growth. Its share of nominal GDP has already surpassed the telecom buildout of the 1990s and is exceeded only by the high inflationary period of the late 1970s and early 1980s, which may have been more reflective of a government and consumer spending slump than a capex boom. For now, economic growth continues to be all about the AI buildout. But while the AI buildout's impact on economic growth is evident, the payoff for the hyperscalers making the investments is less clear. The three major hyperscalers that reported earnings last week each described strong AI demand and growth in their cloud businesses, but much of that growth may already be priced in. Investors are focused not only on whether these companies can beat earnings expectations, but also on how quickly they can monetize their investments and generate positive cash flow. Their ability to do so will shape how the market views them.

With both the economy and markets riding on the same AI theme, it's increasingly important for investors to reduce concentration in their portfolios and diversify into less AI-exposed areas, such as Europe or real assets.

*Please see important disclosures on next page.*

## Weekly Data Center

| | | Index Returns (%) | | | | |
|---|---|---|---|---|---|---|
| Equities | Level | 1 week | QTD | YTD | 1 year | 3-yr. Cum. |
| S&P 500 | 7580 | -0.56 | -0.87 | 11.77 | 12.41 | 89.15 |
| Dow Jones 30 | 51770 | -0.83 | 1.76 | 9.08 | 10.70 | 65.71 |
| Russell 2000 | 6988 | 1.30 | 0.58 | 14.37 | 15.43 | 77.71 |
| Russell 1000 Growth | 3131 | -1.70 | -6.09 | -0.17 | -2.30 | 83.56 |
| Russell 1000 Value | 1570 | 0.48 | 4.38 | 24.50 | 29.16 | 89.13 |
| MSCI EAFE | 3101 | 0.87 | -0.72 | 10.00 | 13.81 | 73.95 |
| MSCI EM | 1567 | -0.72 | -8.04 | 13.78 | 13.61 | 84.13 |
| NASDAQ | 25437 | -1.99 | -5.28 | 9.95 | 8.52 | 102.94 |

| | Index Characteristics | | | |
|---|---|---|---|---|
| NTM P/E | P/B | Div. Yld. | Mkt. Cap (bn) |
| 18.37 | 5.17 | 1.05 | 65276 |
| 18.49 | 5.42 | 1.55 | 25535 |
| 21.79 | 2.02 | 1.23 | 2896 |
| 20.01 | 10.99 | 0.43 | 31839 |
| 17.27 | 3.33 | 1.57 | 37700 |
| 14.41 | 2.23 | 2.56 | 21314 |
| 8.53 | 2.08 | 1.84 | 11288 |
| 20.05 | 6.63 | 0.51 | 44565 |

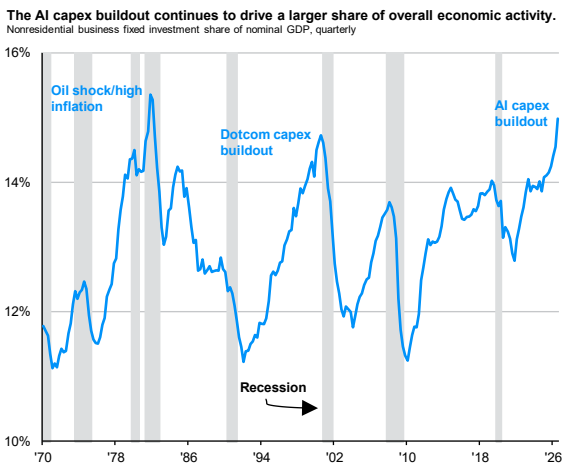
| Fixed Income | Yield | 1 week | QTD | YTD | 1 year | 3-yr. Cum. |
|---|---|---|---|---|---|---|
| U.S. Aggregate | 5.24 | 0.56 | 2.44 | -0.54 | -0.15 | 17.16 |
| U.S. Corporates | 5.79 | 0.48 | 2.16 | -1.02 | -0.80 | 20.29 |
| Municipals (10yr) | 3.98 | 0.85 | 4.50 | -0.77 | -0.27 | 13.31 |
| High Yield | 8.50 | 0.50 | 0.30 | 0.40 | 1.49 | 28.24 |

| | Levels | | |
|---|---|---|---|
| Currencies | 10/30/26 | 12/31/25 | 10/30/25 |
| $ per € | 1.12 | 1.17 | 1.16 |
| $ per £ | 1.34 | 1.35 | 1.31 |
| ¥ per $ | 157.49 | 156.75 | 154.17 |

| | Levels (%) | | | | | |
|---|---|---|---|---|---|---|
| Key Rates | 10/30/26 | 10/23/26 | 9/30/26 | 12/31/25 | 10/30/25 | 10/30/23 |
| 2-yr U.S. Treasuries | 4.56 | 4.69 | 4.88 | 3.47 | 3.61 | 5.03 |
| 10-yr U.S. Treasuries | 4.94 | 5.00 | 5.29 | 4.18 | 4.11 | 4.88 |
| 30-yr U.S. Treasuries | 5.31 | 5.33 | 5.64 | 4.84 | 4.65 | 5.04 |
| 10-yr German Bund | 3.34 | 3.36 | 3.58 | 2.86 | 2.63 | 2.83 |
| SOFR | 3.94 | 3.92 | 3.90 | 3.87 | 4.04 | 5.31 |
| 3-mo. EURIBOR | 2.68 | 2.67 | 2.62 | 2.03 | 2.05 | 3.97 |
| 6-mo. CD rate | 1.86 | 1.93 | 1.89 | 1.88 | 1.90 | 2.18 |
| 30-yr fixed mortgage | 7.36 | 7.43 | 7.23 | 6.25 | 6.27 | 8.05 |
| Prime Rate | 7.00 | 7.00 | 7.00 | 6.75 | 7.00 | 8.50 |

| | Levels | | |
|---|---|---|---|
| Commod. | 10/30/26 | 12/31/25 | 10/30/25 |
| Oil (WTI) | 104.06 | 57.26 | 61.36 |
| Gasoline | 4.27 | 2.81 | 3.04 |
| Natural Gas | 2.90 | 4.00 | 3.46 |
| Gold | 3913 | 4368 | 3994 |
| Silver | 50.10 | 71.99 | 48.18 |
| Copper | 14449 | 12504 | 10949 |
| Corn | 4.44 | 4.37 | 4.20 |
| BBG Idx | 366.74 | 276.25 | 267.30 |

## Chart of the Week




## Style Returns

| | V | B | G |
|---|---|---|---|
| L | 0.5 | -0.6 | -1.7 |
| M | 1.0 | 0.5 | -0.8 |
| S | 0.7 | 1.3 | 1.9 |

| | V | B | G |
|---|---|---|---|
| L | 24.5 | 11.8 | -0.2 |
| M | 22.0 | 15.4 | -3.4 |
| S | 19.9 | 14.4 | 9.3 |

## S&P 500 Sector Returns

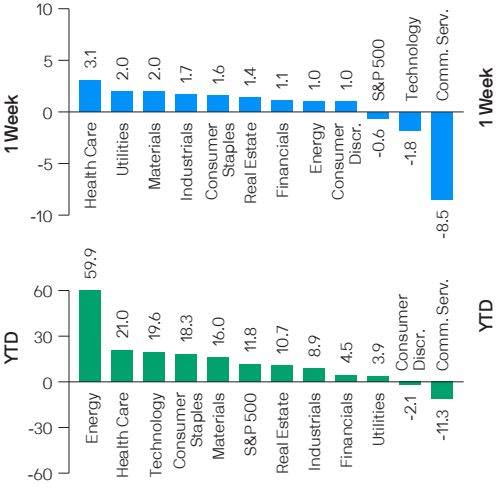


Chart of the Week: Source: BEA, FactSet, J.P. Morgan Asset Management.

Thought of the week: Source: BEA, 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: Blomberg 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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**Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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