

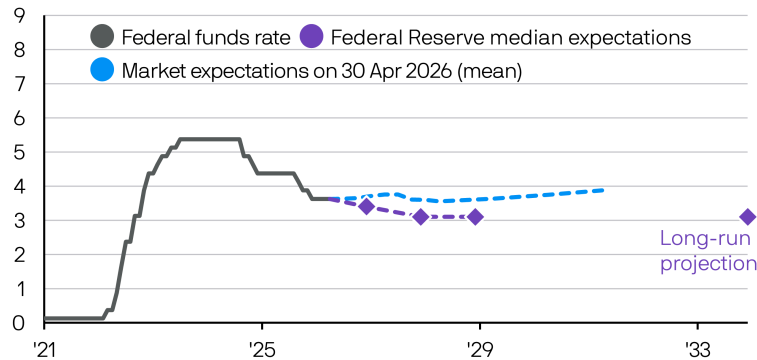
The Weekly Brief

Thought of the week

The April meeting of the Federal Open Market Committee (FOMC) likely marked Jerome Powell's last as Chairman of the Federal Reserve. Having passed the Senate Banking Committee vote, Kevin Warsh is expected to be in situ for June. Warsh appears opposed to forward guidance and less concerned with consensus building than Powell, raising the possibility of the FOMC Chair dissenting at future meetings. This marks a shift from the smoothly choreographed communication to which bond markets are accustomed. At his hearing Warsh was non-committal on rate cuts, but he is widely expected to have a dovish bias. However, the FOMC sets interest rates by majority vote, and the hawkish split in the latest vote suggests it could resist lowering rates. So, while Warsh may change how the committee makes and communicates its decisions, it is unclear how much impact he will have on actual policy.

Majority rule may limit Warsh's influence on interest rates

Federal Reserve policy rate expectations,%



Source: Bloomberg, BLS, Federal Reserve, J.P. Morgan Asset Management. Market expectations are calculated using OIS forwards. The long-run projection represents the committee's median assessment of where the federal funds rate would be expected to converge to under the appropriate monetary policy and in the absence of further shocks to the economy. Data as of 30 April 2026.

The Week Ahead

Day	Country/region	Event	Period	Prior
Tue	US	JOLTS job openings	Mar	6.9m
	US	ISM non-manufacturing PMI	Apr	54.0
Wed	China	Composite PMI	Apr	51.5
Thu	Eurozone	Retail sales (y/y)	Mar	1.7%
Fri	Japan	Average cash earnings (y/y)	Mar	3.3%
	US	Non-farm payrolls	Apr	178k
	US	Unemployment rate	Apr	4.3%
	US	Univ. of Michigan consumer sentiment	May	49.8

Market statistics

Equities	Change (%)		
	Week ago	YTD	Year ago
MSCI Europe	0.0	4.0	19.1
DAX	0.7	-0.8	8.0
CAC 40	-0.2	0.3	10.5
IBEX	0.9	4.4	38.7
FTSE MIB	1.2	8.4	34.4
FTSE 100	-0.1	5.6	26.0
S&P 500	0.9	6.0	30.6
TOPIX	0.3	10.5	42.4
MSCI EM	-0.3	15.8	49.1
MSCI China	-1.6	-5.4	12.5
MSCI Brazil	-1.5	14.3	39.6
MSCI AC World	0.5	6.9	31.1
Energy	3.3	30.5	51.5
Materials	-2.3	10.2	36.5
Industrials	0.3	12.3	34.2
Cons discr.	-0.1	-2.1	15.5
Cons staples	0.6	6.6	6.1
Healthcare	0.3	-5.0	7.5
Financials	0.6	-0.1	20.2
Technology	0.1	13.1	56.1
Comm serv.	2.9	5.9	40.5
Utilities	0.6	11.9	24.8
Value	1.0	8.9	29.1
Growth	0.0	4.9	32.4

Bond spreads	Level	Change (bps)		
		01/05	Week ago	YTD
Global IG	82	0	2	-28
EMBIG (USD)	221	-3	-10	-109
Global High Yld	304	-6	0	-104

Bond yields (10 yr)	Level	Change (bps)		
		01/05	Week ago	YTD
UK	4.96	5	49	48
Germany	3.03	2	18	59
USA	4.38	8	22	17
Japan	2.50	7	43	125
China	1.75	-1	-11	13

Commodities	Level	Change (%)		
		01/05	Week ago	YTD
Brent \$/bbl	114	8.3	87.6	83.6
Gold \$/oz	4635	-1.8	7.2	44.0

Currency	Level			
	01/05	Week ago	Start of year	Year ago
\$ per €	1.18	1.17	1.17	1.13
£ per €	0.86	0.87	0.87	0.85
\$ per £	1.36	1.35	1.35	1.33
¥ per €	184	187	184	164
¥ per \$	157	160	157	145
CN¥ per \$	6.83	6.83	6.98	7.28
CHF per €	0.92	0.92	0.93	0.94

Volatility (%)	Level			
	01/05	Week ago	Start of year	Year ago
VIX	17	19	15	25

Macro	GDP%†	CPI%
UK	0.2	3.3
US	2.0	3.3
Japan	1.3	1.5
China	5.3	1.0

Valuation	Level	Forward P/E
FTSE 100	12.7	12.7
S&P 500	21.3	21.3
MSCI EM	11.8	11.8
MSCI World	19.6	19.6

Note: All index returns are total returns in local currency. *Term = index duration. †GDP q/q seasonally adjusted annual rate.

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