

Weekly Market Recap

Week in review

- Bank of Japan maintained interest rate at 0.75%
- U.S. Fed maintained interest rate at 3.5-3.75%
- China RatingDog Manufacturing PMI declined to 50.3 in April

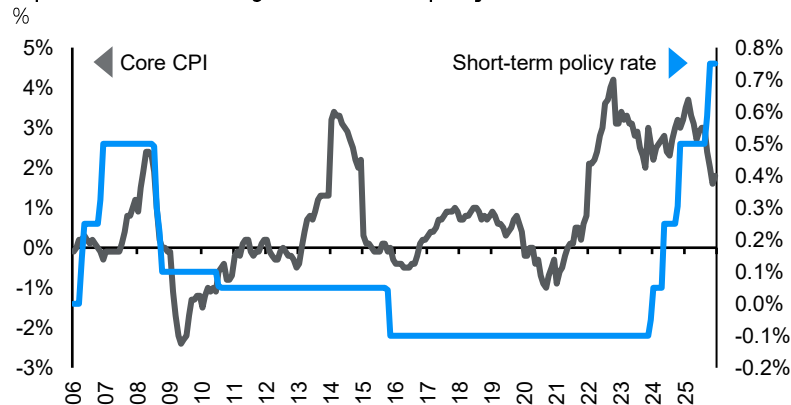
Week ahead

- U.S. April non-farm payrolls
- U.S. April unemployment rate
- China April imports and exports

Thought of the week

The Bank of Japan held its policy rate at 0.75%, though dissent widened to 6-3 as Nakagawa and Tamura joined Takata in voting for a hike. The Outlook Report factored in Middle East risks, revising growth forecasts down and inflation forecasts up, tilting the risk balance toward a stagflation scenario. Governor Ueda signaled a "hawkish skip," noting the likelihood of achieving the 2% price stability target has declined, while leaving the door open for a June or July hike if economic deterioration remains limited and upside price pressures persist. Markets reacted with the yen slipping, while equities fell and the JGB curve flattened. While the BOJ remains on a gradual normalization path, the pace and timing of future hikes will be highly sensitive to the evolution of Middle East tensions, their pass-through to energy prices and growth, and USDJPY dynamics, particularly as the yen is increasingly driven by global conditions and Fed policy.

Japan Core CPI YoY change and short-term policy rate



Market data

MSCI indices	Index returns (%)		
	% w/w	% m/m	% YTD
World \$US	0.9	8.2	5.5
U.S.	0.9	10.0	5.4
Europe \$US	0.5	3.4	3.3
Japan \$US	2.0	3.5	9.9
EM \$US	-0.5	9.9	14.0
Asia Pac ex JP \$US	-0.2	10.2	14.0
Asia Pac ex JP (LCL)	-0.1	9.1	14.4
ASEAN \$US	-0.2	-0.8	-1.1
China \$US	-1.6	1.2	-5.8

Markets

	% w/w	% m/m	% YTD
Hong Kong Hang Seng	-0.8	1.9	0.6
Taiwan SE Weighted	0.0	17.3	34.4
Korea SE Comp	1.9	20.4	56.6
TOPIX	0.3	1.6	9.4
Shanghai SE AShare	0.8	4.1	3.6
KLCI Comp	0.1	0.8	2.5
Bangkok SET	2.6	1.5	18.6
Philippine SE Comp	-1.8	-2.8	-3.6
Singapore Straits Times	-0.2	-1.3	5.7
Jakarta SE Comp	-2.4	-3.2	-19.5
India BSE100	0.4	6.7	-7.1
ASX All Ords	-0.6	0.8	-0.7

Sectors (World \$US)

	% w/w	% m/m	% YTD
Cons. Disc.	-0.1	7.3	-2.5
Cons. Staples	0.5	1.9	5.5
Energy	3.3	-0.1	29.4
Financials	0.6	4.0	-1.2
Healthcare	0.3	-2.5	-5.8
Industrials	0.3	5.2	11.6
InfoTech	0.1	17.9	12.9
Materials	-2.3	0.2	9.4
Comms Services	2.9	12.5	5.5
Utilities	0.5	1.2	10.9
Real Estate	0.5	6.4	7.2

Volatility	Level (%)		
	Level (%)	1Week	12/31/2025
VIX	17.0	18.7	14.9

Gov't 10-year bonds	Yield	Change (bps)		
		w/w	m/m	YTD
Australia	5.02	4	11	27
China	1.74	-1	-8	-10
Germany	3.08	3	4	17
India	6.80	3	0	38
Indonesia	6.80	5	14	65
Japan	2.50	7	20	43
Korea	3.92	10	23	53
Singapore	2.09	-1	-9	-16
Thailand	2.19	5	4	53
UK	4.98	2	20	51
U.S.	4.38	8	5	21

Credit markets

	% w/w	% m/m	% YTD
Global Agg	3.79	7	2
Global IG	4.70	8	-2
Global HY	6.94	8	-32
EMD (\$US)	6.97	9	-24
EMD (LCL)	6.26	9	-3

Currencies	Level	Change (%)		
		w/w	m/m	YTD
Australia	0.7217	1.1	3.9	8.2
China	6.8336	0.0	0.6	2.3
Euro	1.1767	0.5	1.2	0.2
India	94.91	-0.7	-0.1	-5.3
Indonesia	17,310	-0.7	-1.9	-3.7
Japan	156.66	1.8	1.2	0.1
Korea	1483.20	0.1	1.2	-2.9
Malaysia	3.9715	-0.2	1.4	2.2
Philippines	61.48	-1.2	-2.1	-4.3
Swiss	0.7790	0.9	1.8	1.7
Taiwan	31.68	-0.7	0.8	-0.8
Thailand	32.60	-0.5	-0.1	-3.4
UK	1.3622	0.9	2.2	1.3

Commodities

	Level	% w/w	% m/m	% YTD
DJ/UBS Commodity Index	140.22	3.0	4.2	27.8
Crude Oil (WTI, \$/bbl)	105.15	6.8	3.2	83.6
Gold (\$/troy oz)	4,637	-1.6	-2.2	6.2
Silver (\$/troy oz)	73.14	-2.3	-2.3	1.6
Copper (\$/ton)	12,895	-2.5	5.1	3.1

Please see important disclaimers on next page

Source: FactSet, Bank of Japan, Ministry of Internal Affairs and Communications Japan, J.P. Morgan Asset Management. Data reflect most recently available as of 30/04/2026.

All returns in local currency unless stated otherwise. Currencies' return are based on foreign currencies per U.S. dollar. An appreciation of the foreign currency against the U.S. dollar would be positive and a depreciation of the foreign currency against the U.S. dollar would be negative.

The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

For the purposes of MiFID II, the JPM Market Insights and Portfolio Insights programs are marketing communications and are not in scope for any MiFID II / MiFIR requirements specifically related to investment research. Furthermore, the J.P. Morgan Asset Management Market Insights and Portfolio Insights programs, as non-independent research, have not been prepared in accordance with legal requirements designed to promote the independence of investment research, nor are they subject to any prohibition on dealing ahead of the dissemination of investment research.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set

out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

This communication is issued by the following entities:

In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be. In Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), this advertisement or publication has not been reviewed by the

Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919). For all other markets in APAC, to intended recipients only.

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Copyright 2026 JPMorgan Chase & Co. All rights reserved.

Material ID: 300a4900-f9d9-11e8-839f-fe2ee17e7f12