

Bond Case Briefs

Municipal Finance Law Since 1971

Where Will Tariff Rates Settle? Three Scenarios Explained - JP Morgan Private Banking

U.S. large-cap stocks couldn't maintain last week's momentum.

Heading toward the week's close, the S&P 500 (-1.6%) and Nasdaq 100 (-2.3%) fell during the shortened trading week. The relief investors felt from a delay in consumer and industrial electronics tariffs was short-lived, as this week those delays were confirmed to be temporary.

Also weighing on investor sentiment was Federal Reserve Chair Powell's Wednesday speech, which delivered a slightly more hawkish tone. It may indicate that the central bank is unwilling to change its policy rate, given current economic conditions, despite pressure from the Trump administration.

Globally, European (+3.1%) and Chinese offshore (+0.7%) equities continue to perform well, possibly due to a shift away from U.S. dollar-denominated assets amid uncertainty.

[Continue reading.](#)

privatebank.jpmorgan.com