

# Monthly Market Review

June 2024

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## Author



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Global Market Strategist

## Soft serve

Economic data was weaker around the world in June, putting the 'soft' back into the soft landing and unwinding concerns that some economies (e.g. the U.S.) may run 'too hot' for inflation to fall. Some developed market central banks have now started their rate cutting cycle to support growth as inflation pressures fade, but the pace of policy easing will be more modest compared to expectations a few months ago. Australia is proving an exception to this view, as inflation is looking more stuck than sticky, creating a bias for further tightening.

Politics was firmly on the agenda in June as elections were called in the UK and Europe. In the UK, the election outcome is less about who will win, but by how much, given the hefty lead in the polls by the Labour party. Meanwhile, in Europe, the outcome of the European Parliamentary elections resulted in a decisive shift to the right. The result led to a snap election being called in France, with the far-right and far-left leaning parties performing strongly in the first round of voting.

In the U.S., the election campaigning is gathering pace, but neither candidate is laying out any plans to reduce spending or meaningfully raise taxes to address the ballooning fiscal deficit. A less fiscally prudent U.S. government could spark another period of rising inflation.

Fixed income markets have languished over the first six months the year. Easing inflation pressures and the onset of rate cutting cycles should mean lower yields on core government bonds. However, politics have complicated the picture as markets may reprice the inflation outlook given long-run spending plans of incoming governments. Core government bond yields are likely to remain range bound, and investors should be wary of adding too much duration to portfolios until the outlook is clearer.

Equity markets moved higher in June and the MSCI World Index rose 2.4%, helped by the better performance of U.S. and Japanese markets as Europe lagged. Emerging markets outperformed (4.3%), supported by the artificial intelligence (AI) exposed markets in Taiwan and Korea, which are large weights in the index.

However, the narrowness of the U.S. rally is again in focus as the AI names dominate performance. Over the second quarter, the U.S. S&P 500 was up 4.3%, but the equal weighted index has fallen 2.6% over the same period. A broadening out in the U.S. market is expected given the improving earnings outlook in the non-AI related names and relatively better valuations. Similarly, while the European market has been buffeted by politics, the cyclical improvement in the economy and over-discounted nature of the equity market provides ample opportunity for active stock selection to generate returns.

## Australian economy:

- Inflation surged to 4.0% year-over-year (y/y) in May, well above expectations and was the fastest pace of monthly price rises since November 2023. This followed the higher April monthly figure and suggests the full quarterly figure will be above the Reserve Bank of Australia's (RBA's) inflation forecast, putting pressure on them to raise rates in August. (GTM AUS page 5)
- The RBA kept the cash rate steady at 4.35% in June and the commentary shifted in a hawkish direction. The statement brought back the commitment to getting inflation back to target and suggests the RBA's tolerance for inflation is wearing thin. The biggest hurdle for the RBA is communicating any further tightening in policy, just as inflation is likely to fall given the impact of government subsidies that began in July. (GTM AUS page 54)
- Retail sales were soft in April, with a 0.1% gain month-over-month (m/m) and follows from the March decline of -0.4% m/m. Speculation around further monetary policy tightening is likely weighing on consumer sentiment and behaviour.
- The unemployment rate fell by 0.1% to 4.0% in May, but the April and May reports were distorted by the higher than usual number of people that were identified as unemployed in April but waiting to start work in May. Taking the April and May labour market data together and comparing it to March suggests the ongoing cooling in the labour market. (GTM AUS page 9)
- House prices continued to rise in June, and the national index rose by 0.7% m/m and by 8.3% y/y. Regionally the price movement is diverse as Brisbane (1.2% m/m) and Perth (2.0% m/m) reported strength, contrasting the muted moves in Sydney (0.5% m/m) and Melbourne (-0.2% m/m). Tight supply is underpinning the price growth nationally, but an expected slowdown in migration and potential for further rate hikes may cool housing market activity. (GTM AUS page 10 and 11)

## Equities:

- The MSCI World index rose 2.4% in June and the S&P 500 by 3.6%, outperforming the 1.0% gain for the ASX 200. European stocks (-1.4%) lagged as political uncertainty weighed on markets. Japanese equities gained 1.7% and the rest of the APAC region outperformed developed markets. The MSIC Asia ex-Japan index rose 3.8% and helped the broader EM equity index to a 4.3% return for the month. (GTM AUS page 31)
- The re-rating in equity markets accounts for a large share

of this year's returns, and many equity markets are no longer cheap. The U.S. equity market is trading at 21.0x on a forward price-to-earnings (P/E) basis. Meanwhile Australia at 16.8x P/E is one standard deviation above its long run average. Even Japanese and European equities are trading inline with long run averages at the index level. The rising valuations in equities stresses the need for an active approach to equities to find value while avoid the traps. (GTM AUS page 32)

- Earnings expectations have remained consistent across markets for 2024, with an expected pick up in 2025, which is helping investors justify the higher valuations. (GTM AUS page 33)
- At the sector level, the financial sector recorded the strongest gain (5.1%) in May, followed by consumer staples (4.6%), utilities (4.6%) and healthcare (4.4%). Materials was the worst performing sector (-6.5%), while energy (-1.6%) and industrials (-0.2%) were also in the red for the month.

## Fixed income:

- Australian government bonds yields fell by 10 basis points (bps) over the month to 4.31% and the U.S. 10-year Treasury yield declined by 12bps to 4.37%, but this masked a late month rise from much lower levels. (GTM AUS page 50)
- More broadly, the benign macro environment supports the extended parts of the fixed income market such as investment grade and high yield bonds. Both segments of the credit market rose in June in Australia and globally. The positive corporate earnings and contained defaults rates are keeping spreads tight. (GTM AUS page 51)

## Other assets:

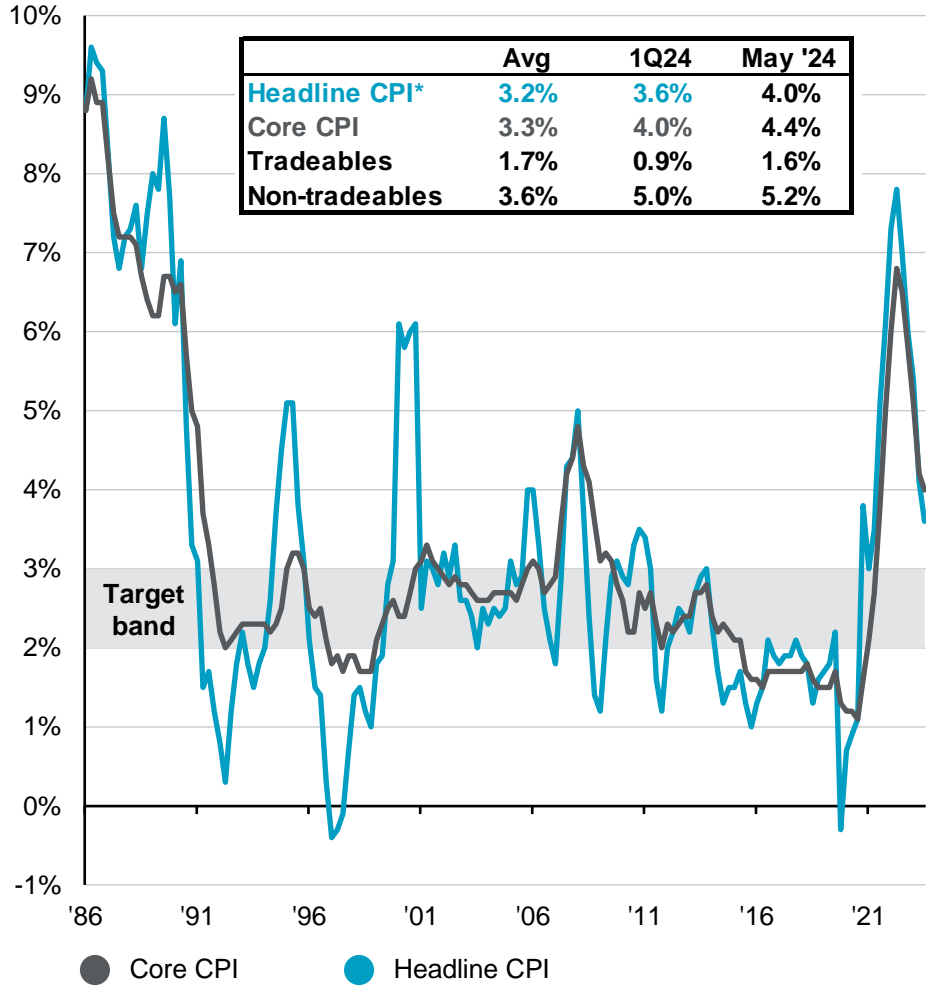
- Commodity prices were mixed in June. The price of Brent oil rose 7% to USD 86 per barrel, gold lost some of its shine falling by 0.7% to USD 2,331, but other metals suffered through worse performance. Aluminum was down 7.2%, and nickel fell 14.5%. (GTM AUS page 67)
- The iron ore price has been slow to adjust to the outlook for Chinese demand, confounding some investors. The price was down 9.4% to USD 107, but from an elevated level. Chinese steel output has been resilient, creating demand for iron ore. However, an increasing share of the production is being exported from China.
- The U.S. dollar index was 1.1% higher in June and the Australian dollar (AUD) index gained 0.9%. The repricing of the rates outlook supported the AUD vs the USD and the currency rose 0.4% to AUD 0.668. (GTM AUS page 69)



# Inflation

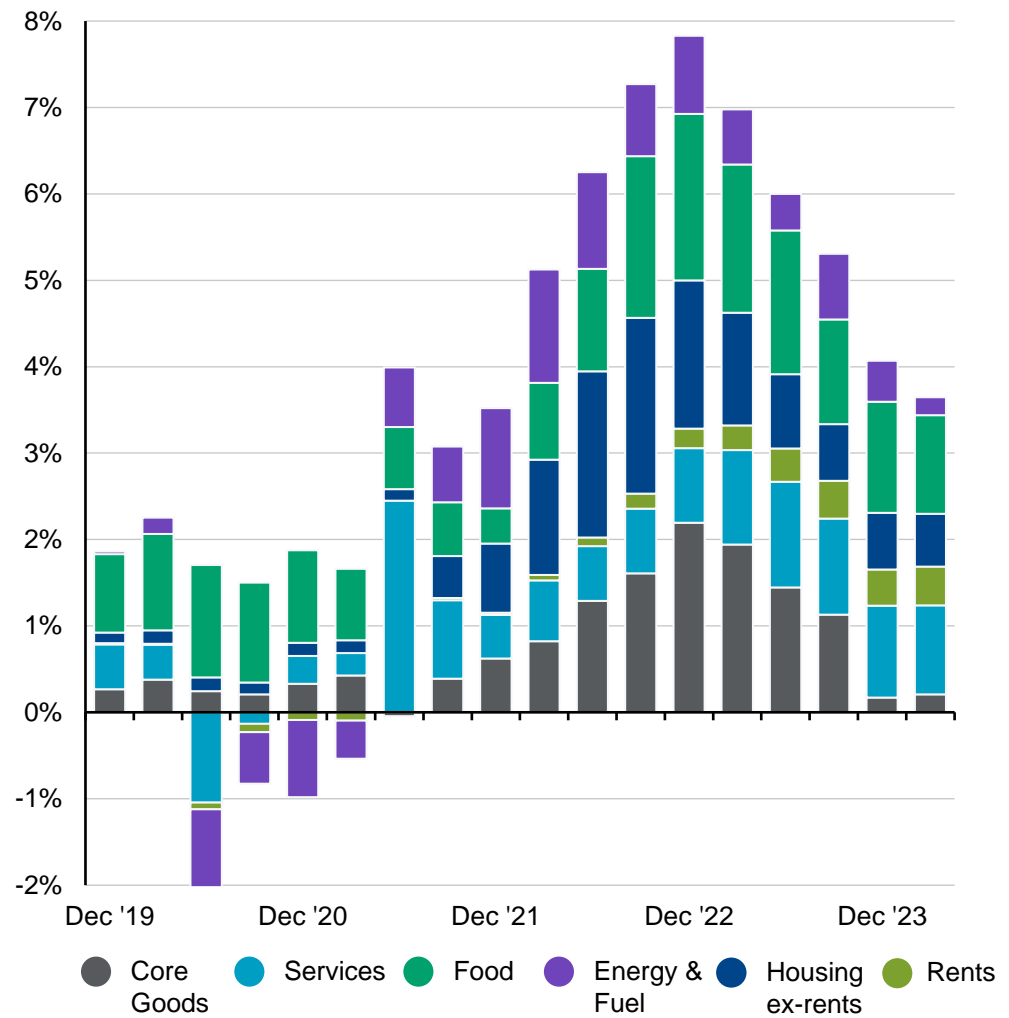
## CPI and core CPI inflation

Year-over-year



## Inflation components contribution

Year-over-year



Source: Australian Bureau of Statistics, FactSet, J.P. Morgan Asset Management. \*CPI is the Consumer Price Index, core CPI is the trimmed mean measure of inflation. Tradeables represent approximately 35% of the CPI basket and non-tradeables 65%. Core goods CPI is goods CPI excluding volatile items. Monthly CPI series not shown on chart.

Guide to the Markets – Australia. Data as of 30 June 2024.



# Labour market

Local economy

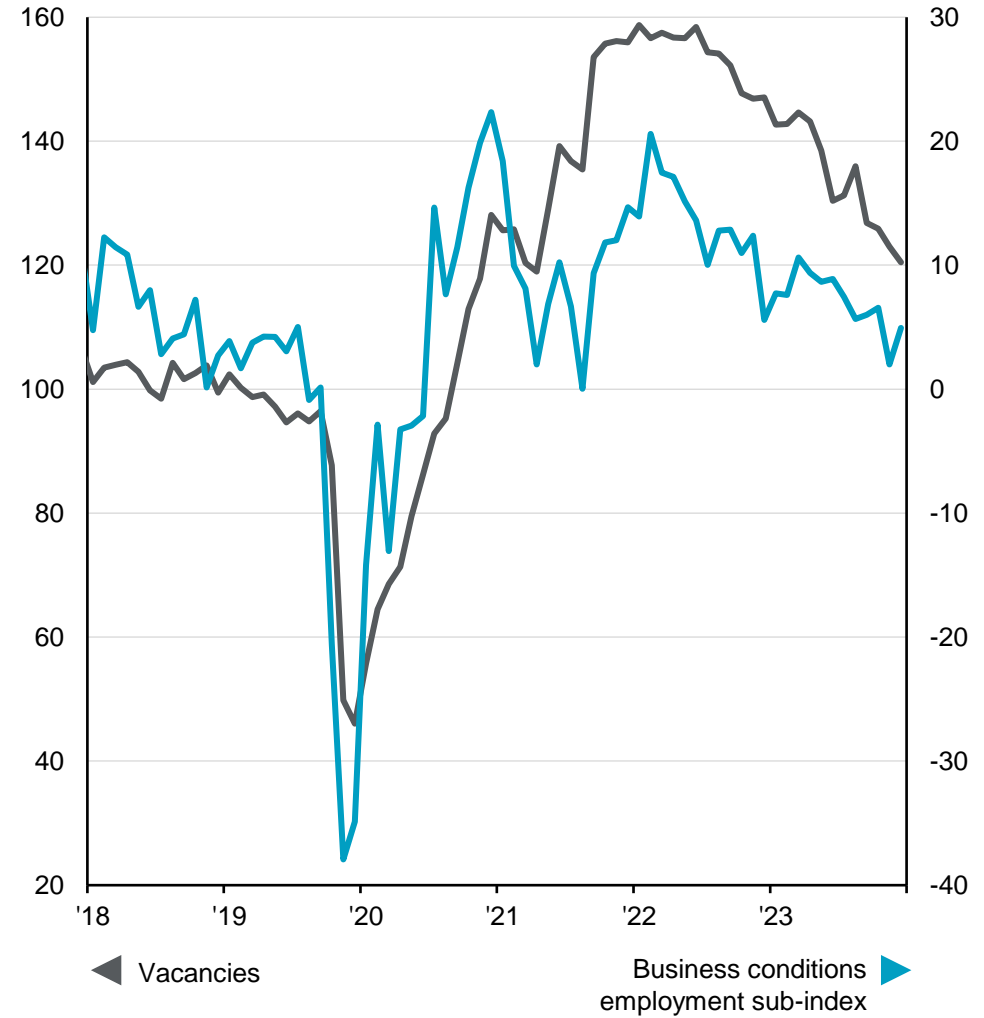
## Unemployment and wage growth

Seasonally adjusted



## Vacancies and employment

Index



Source: FactSet, J.P. Morgan Asset Management; (Left) Australian Bureau of Statistics; (Right) ANZ-Indeed, National Australia Bank. Guide to the Markets – Australia. Data as of 30 June 2024.



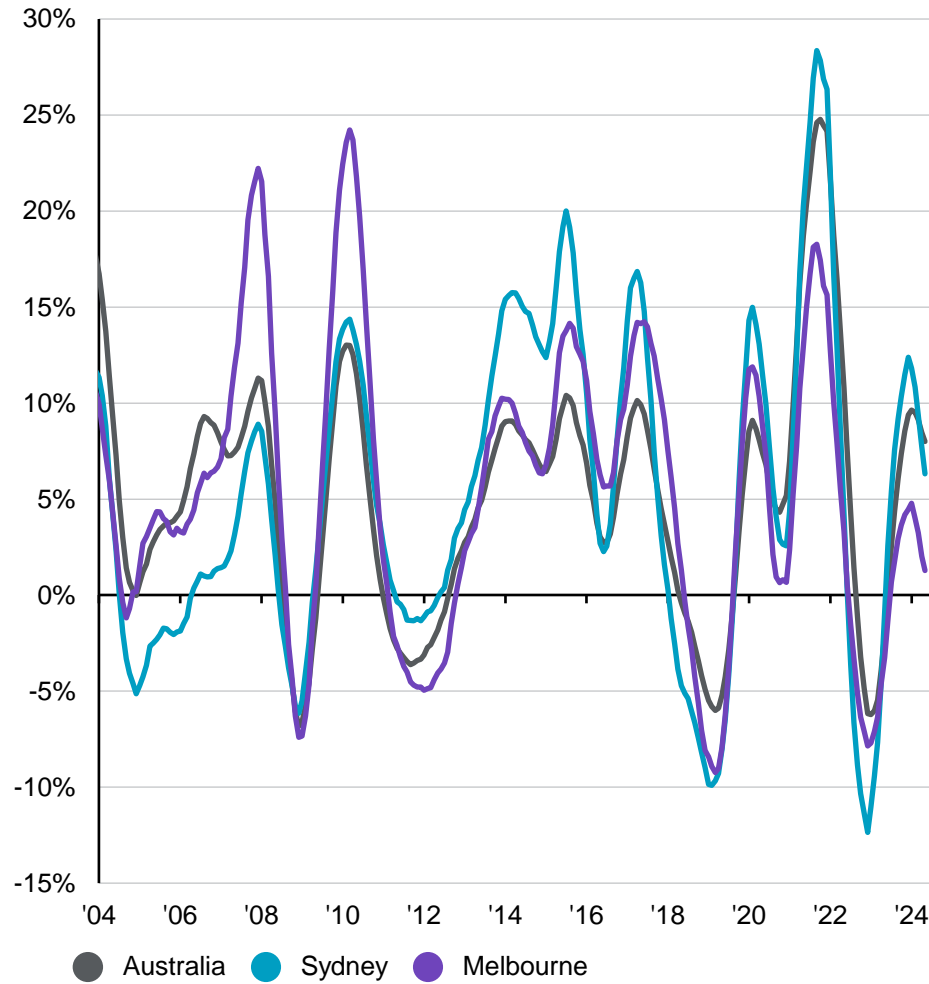
# Residential real estate prices

GTM AUS 10

Local economy

## House prices

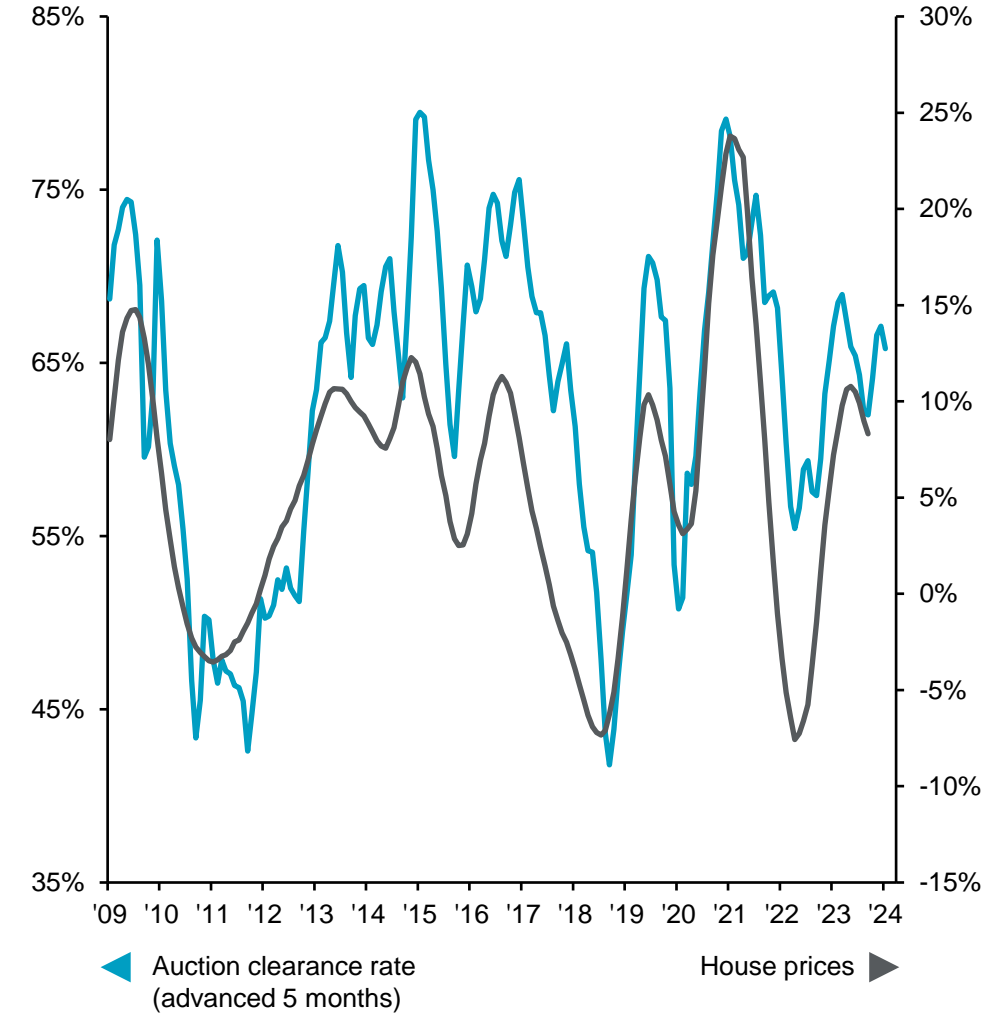
Year-on-year



## Auction clearance rate and house prices

3-month moving average

Year-over-year



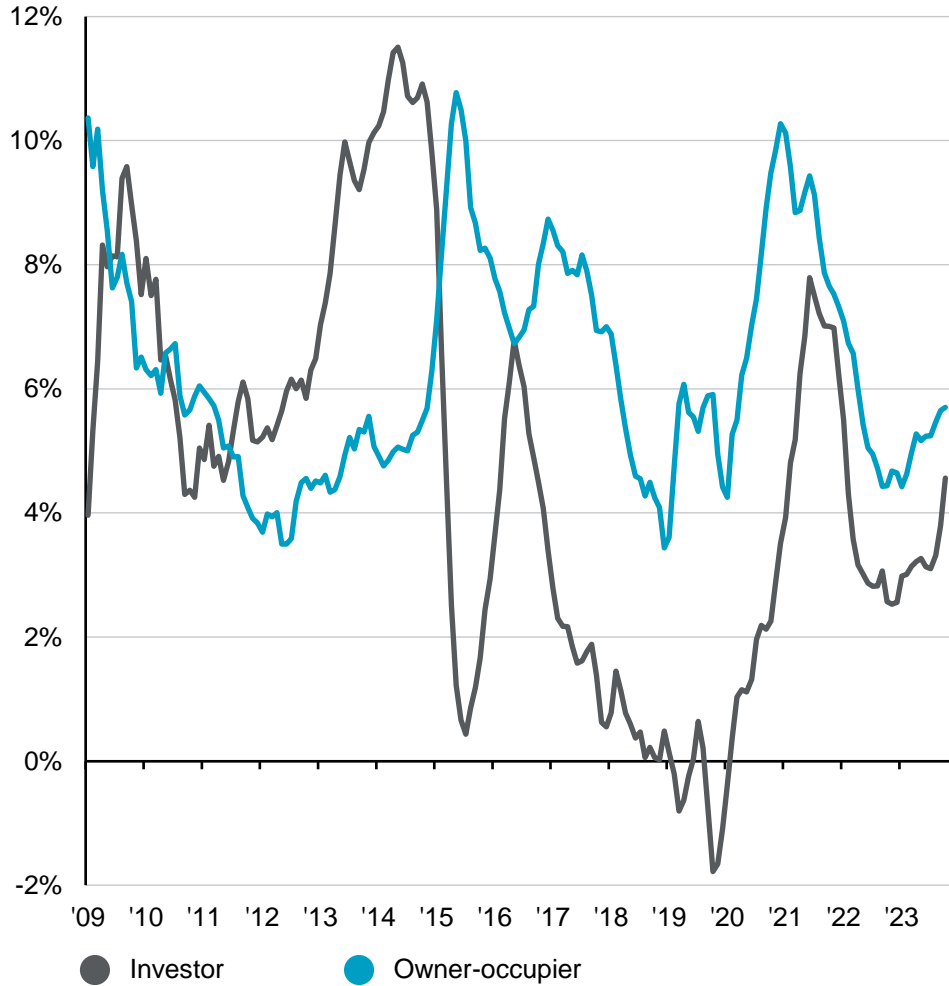
Source: RPD CoreLogic, J.P. Morgan Asset Management. Guide to the Markets – Australia. Data as of 30 June 2024.



# Residential real estate financing

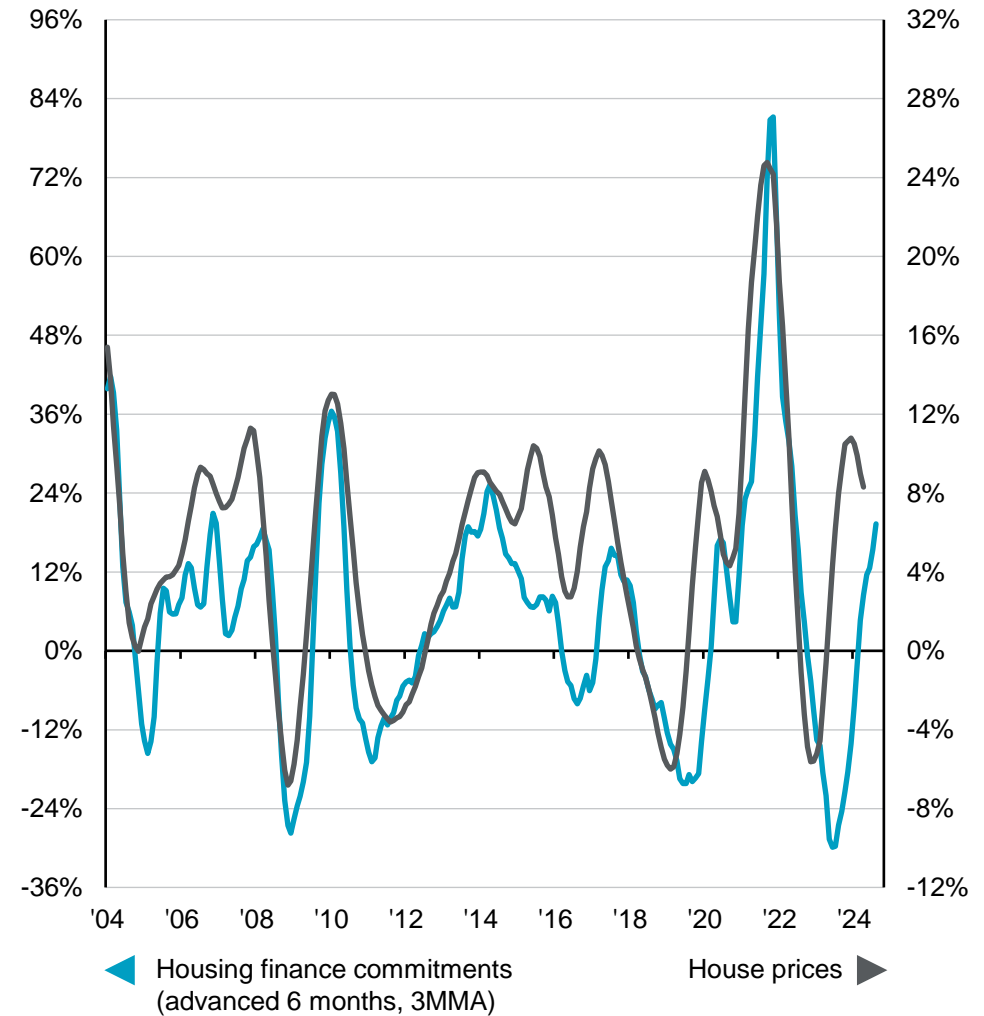
## Mortgage lending

3-month annualised growth rate



## Housing finance and house prices

Year-over-year

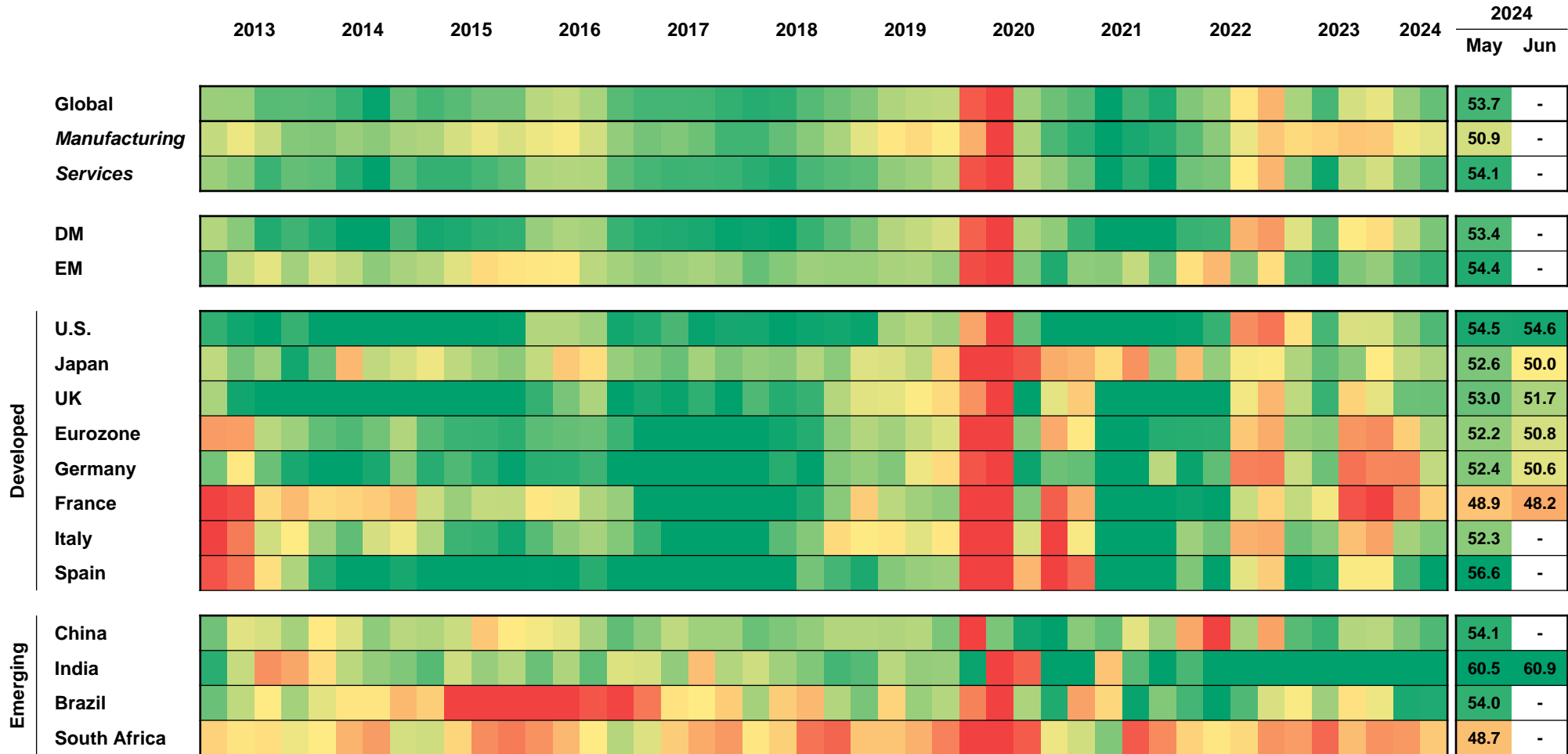


Source: Australian Bureau of Statistics, J.P. Morgan Asset Management; (Right) RPD CoreLogic.  
 House price is the year-over-year change in the hedonic index for national dwelling prices. Past performance is not a reliable indicator of current and future results.  
 Guide to the Markets – Australia. Data as of 30 June 2024.



# Global economic momentum

## Composite Purchasing Managers' Index



Source: FactSet, Markit, J.P. Morgan Asset Management. Heatmap colours are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heatmap is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. DM and EM represent developed markets and emerging markets, respectively. Guide to the Markets – Australia. Data as of 30 June 2024.

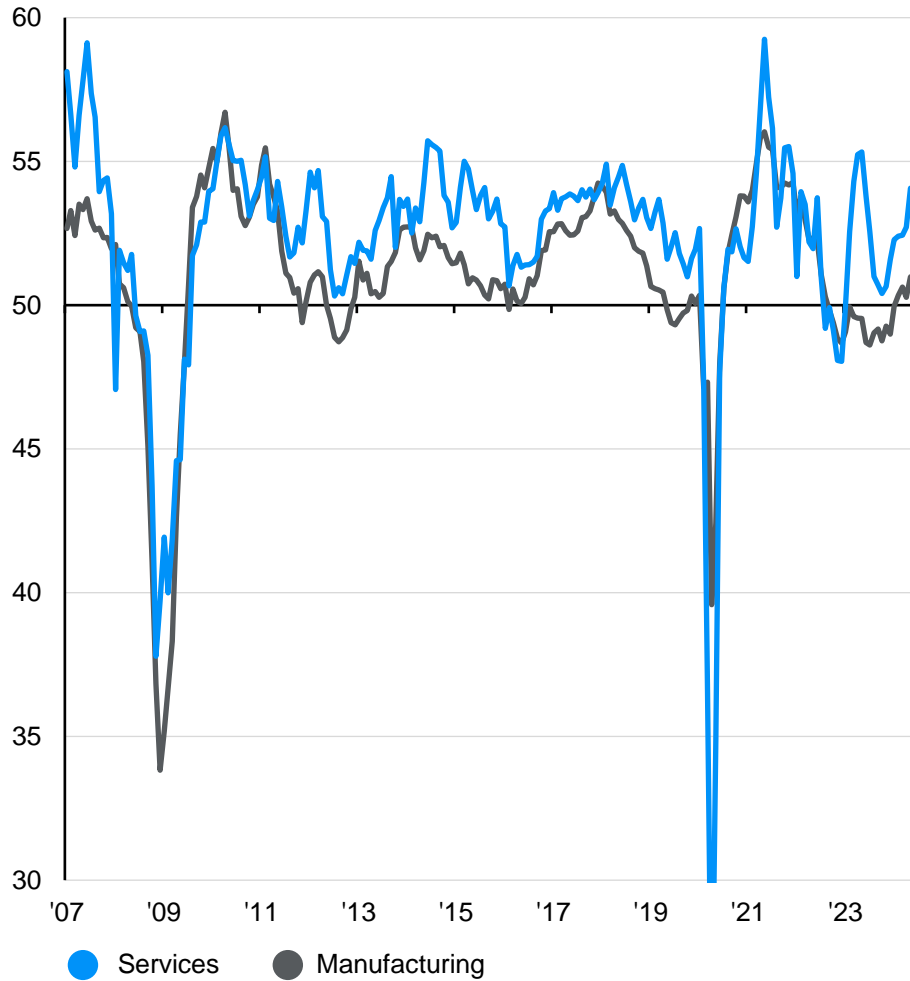


# Global manufacturing

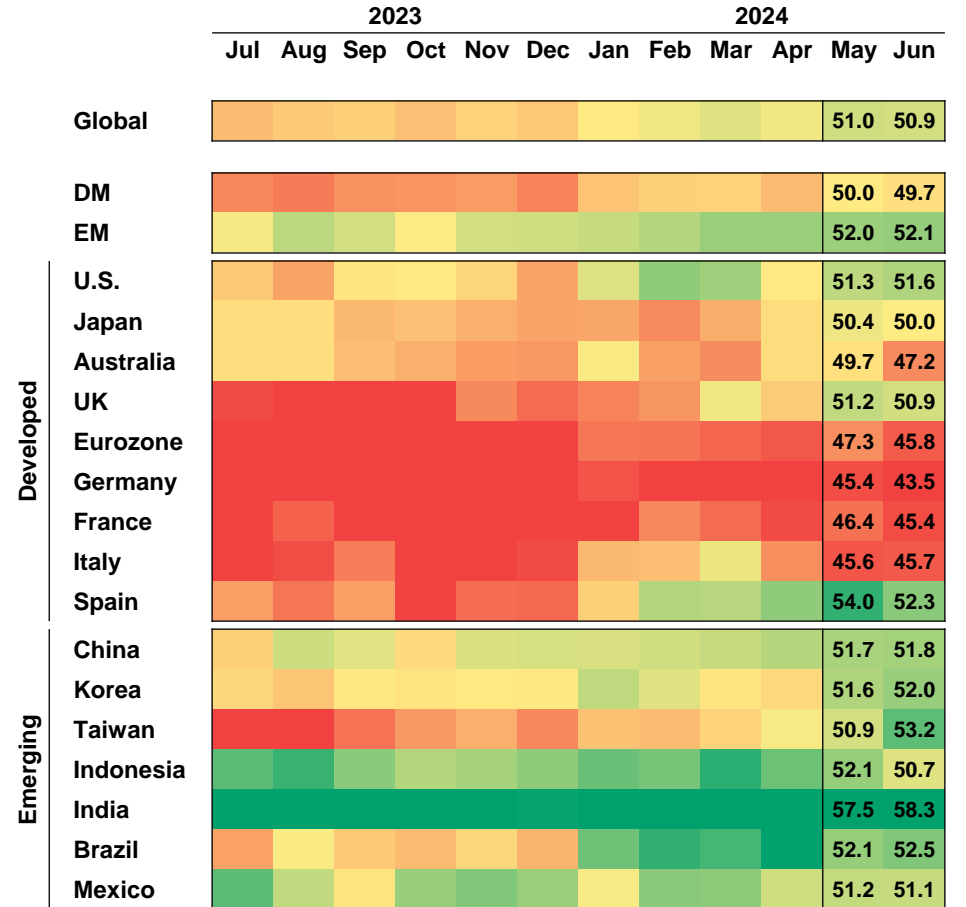
Global economy

## Global PMI for manufacturing and services

Index



## Global PMI for manufacturing by country



Source: FactSet, Markit, J.P. Morgan Asset Management. Heatmap colours are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. DM and EM represent developed markets and emerging markets, respectively. Guide to the Markets – Australia. Data as of 30 June 2024.





# Global inflation heatmap

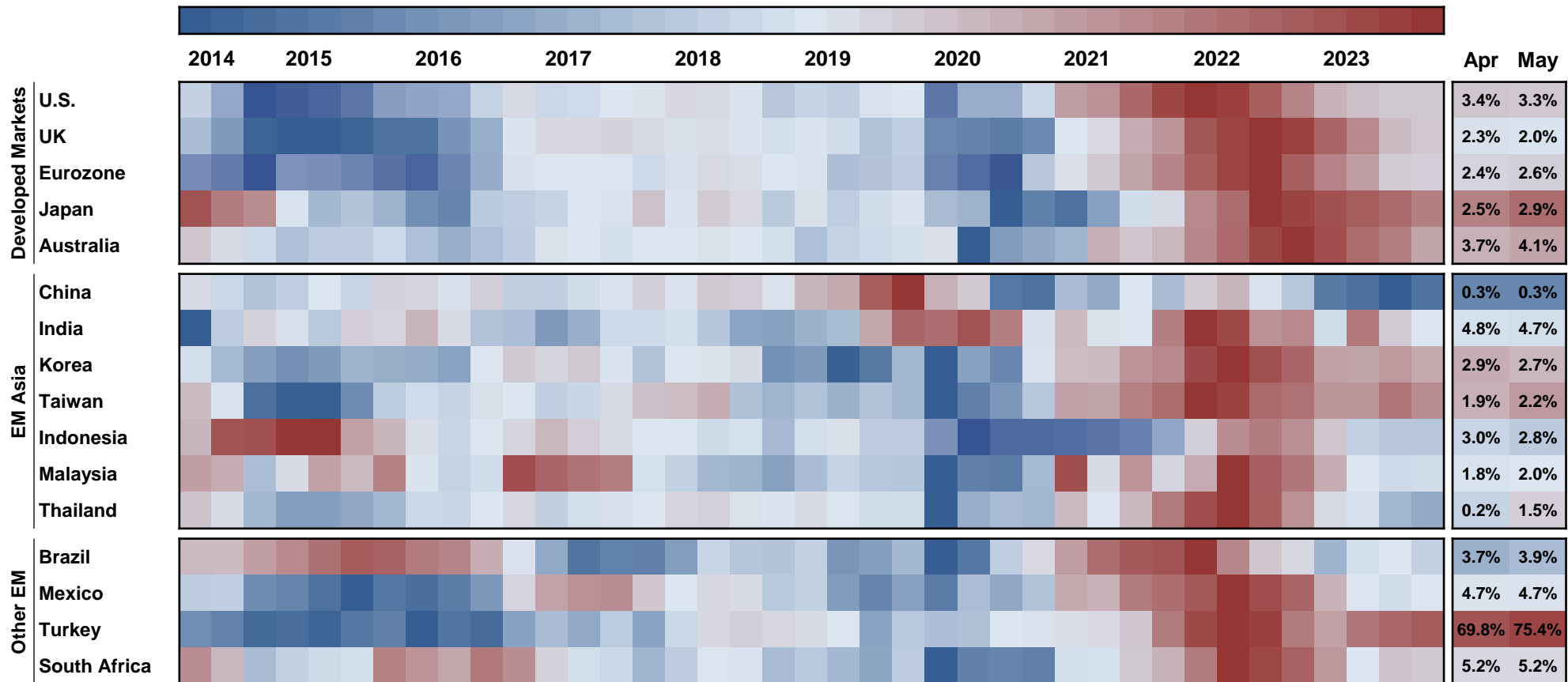
GTM AUS 20

Global economy

## Headline consumer prices

Year-over-year, quarterly

Below trend ← Inflation running → Above trend



Source: ABS, Department of Statistics Malaysia, DGBAS, Eurostat, FactSet, Goskomstat of Russia, IBGE, India Ministry of Statistics & Programme Implementation, INEGI, J.P. Morgan Economic Research, Korean National Statistical Office, Ministry of Commerce Thailand, Ministry of Internal Affairs & Communications Japan, National Bureau of Statistics of China, Office for National Statistics UK, Statistics Indonesia, Statistics Institute Turkey, Statistics South Africa, U.S. Department of Labor, J.P. Morgan Asset Management. Quarterly averages, except for the two most recent figures, which are single month readings, are shown. Colours are based on z-score of year-over-year inflation rate relative to each country's own 10-year history where red (blue) indicates inflation above (below) long-run trend. EM represents emerging markets. *Guide to the Markets – Australia*. Data as of 30 June 2024.



# World equity market returns

Equities

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	2Q '24	10-years '14 - '23	
														Ann.	Vol.
AUD Local		24.3% U.S. 13.7%	25.6% Japan 12.1%	13.2% Small Cap 13.2%	31.5% Asia ex JP 35.9%	6.2% U.S. -4.4%	31.7% U.S. 31.5%	14.2% Asia ex JP 22.7%	36.6% U.S. 28.7%	-1.1% Australia -1.1%	25.5% U.S. 26.3%	17.8% U.S. 15.3%	4.8% Asia ex JP 8.0%	15.1% U.S. 12.0%	Small Cap 17.2%
		14.9% Asia ex JP 7.7%	14.0% U.S. 1.4%	12.5% U.S. 12.0%	27.5% EM 31.0%	-2.3% Portfolio -7.3%	24.8% Europe 24.6%	9.2% Small Cap 9.2%	24.1% Europe 23.3%	-8.4% Europe -8.0%	19.9% Europe 15.0%	12.3% Asia ex JP 12.9%	2.7% EM 6.3%	9.1% Portfolio 8.3%	U.S. 15.2%
		8.7% Portfolio 6.8%	10.2% Small Cap 10.2%	12.1% EM 10.1%	20.0% Small Cap 20.0%	-2.8% Australia -2.8%	24.0% Portfolio 23.7%	8.1% EM 19.5%	19.0% Portfolio 17.2%	-8.7% Japan -2.5%	19.3% Japan 28.3%	10.0% EM 11.2%	1.9% U.S. 4.3%	8.3% Japan 8.6%	Japan 14.7%
		7.3% EM 5.6%	9.8% Europe 5.4%	11.8% Australia 11.8%	17.2% Japan 22.2%	-4.2% Japan -16.0%	23.4% Australia 23.4%	7.9% U.S. 18.4%	17.2% Australia 17.2%	-8.8% Portfolio -9.5%	15.8% Portfolio 16.2%	8.8% Portfolio 9.8%	-0.7% Portfolio 1.5%	7.9% Australia 7.9%	Asia ex JP 14.6%
		5.7% Japan 10.3%	8.4% Portfolio 3.3%	9.4% Portfolio 9.8%	16.9% Europe 13.7%	-4.6% Asia ex JP -12.0%	21.4% Small Cap 21.4%	4.2% Portfolio 8.6%	16.9% Small Cap 16.9%	-12.2% U.S. -18.1%	12.4% Australia 12.4%	8.7% Europe 9.8%	-1.1% Australia -1.1%	7.6% Europe 7.0%	Portfolio 14.5%
		5.6% Australia 5.6%	2.6% Australia 2.6%	6.3% Asia ex JP 6.4%	16.7% Portfolio 19.1%	-4.7% EM -9.7%	19.4% Japan 18.1%	3.0% Japan 7.4%	7.3% Japan 12.7%	-13.5% Asia ex JP -15.1%	9.6% EM 10.3%	7.6% Japan 20.1%	-1.4% Europe 1.2%	7.0% Asia ex JP 5.2%	Australia 14.1%
		3.1% Europe 5.2%	2.5% Asia ex JP -5.3%	4.0% Japan 0.3%	12.8% U.S. 21.8%	-4.8% Europe -10.0%	19.1% EM 18.5%	1.4% Australia 1.4%	3.8% EM 0.1%	-13.9% EM -15.2%	7.8% Small Cap 7.8%	4.2% Australia 4.2%	-4.5% Small Cap -4.5%	6.0% Small Cap 6.0%	EM 13.5%
		-3.8% Small Cap -3.8%	-3.9% EM -5.4%	0.7% Europe 7.9%	11.8% Australia 11.8%	-8.7% Small Cap -8.7%	18.7% Asia ex JP 18.2%	-3.5% Europe -1.7%	1.4% Asia ex JP -2.8%	-18.4% Small Cap -18.4%	5.7% Asia ex JP 6.8%	2.8% Small Cap 2.8%	-6.5% Japan 1.7%	5.9% EM 5.6%	Europe 13.2%

Source: FactSet, MSCI, Standard & Poor's, TOPIX, J.P. Morgan Asset Management. Annualised return (Ann.) and volatility (Vol.) covers the period 2014 to 2023. Volatility is based on local currency returns. Small Cap: S&P ASX Small Ordinaries; Asia ex JP: MSCI AC Asia ex Japan; EM: MSCI EM Index; Europe: MSCI Europe Index; Japan: TOPIX first section; Australia: ASX 200 Index; U.S.: S&P 500 Index. Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 20% U.S.; 30% Australia; 15% EM; 15% Europe; 10% Japan; 10% small cap. All indices are total returns. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Australia. Data as of 30 June 2024.

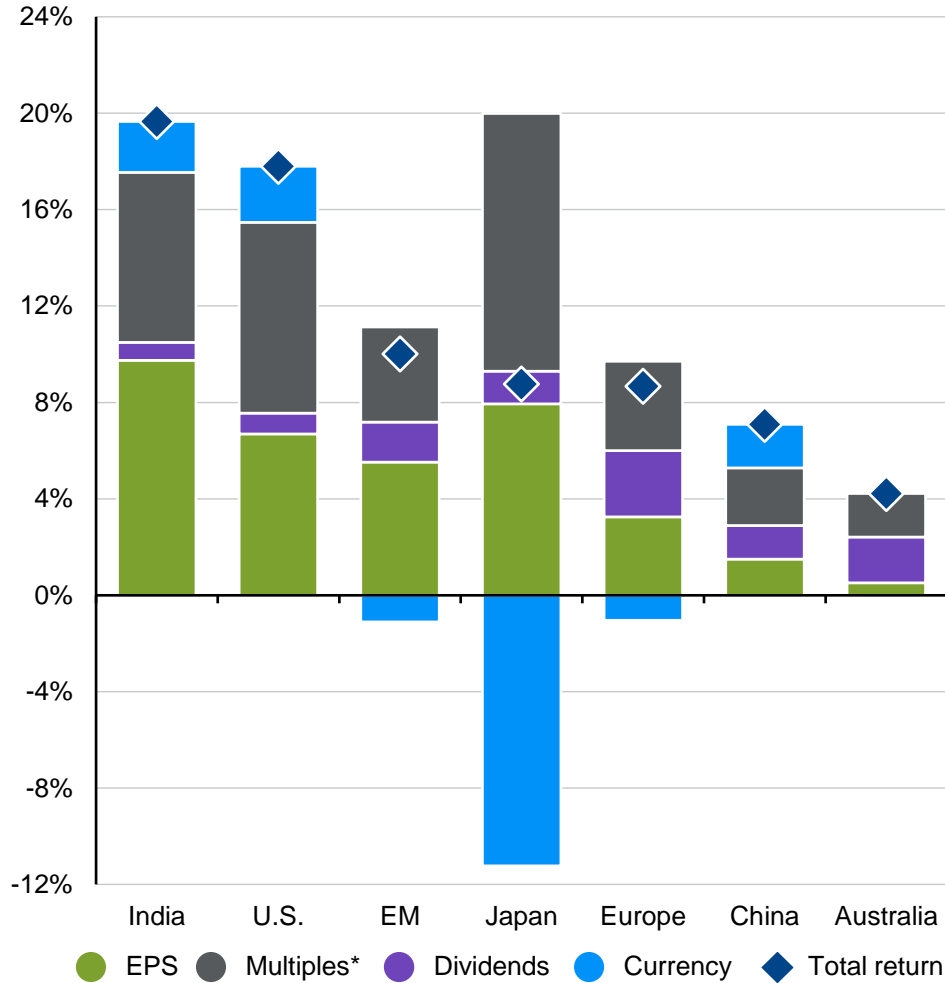


# Global equities: Source of return and valuations

Equities

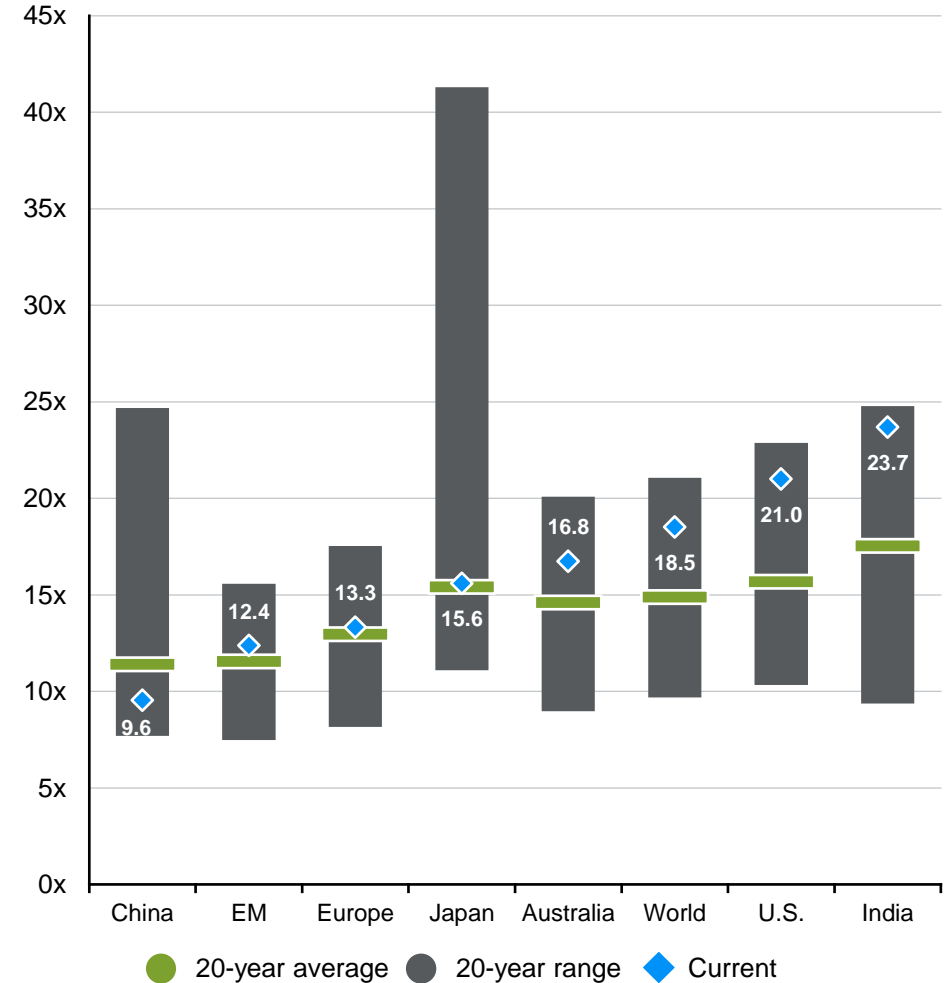
## Source of return

2024 AUD



## Global valuations

Current and 20-year historical price-to-earning valuations\*



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

All return values are MSCI indices except the U.S. and Australia, which are the S&P 500 and ASX 200, respectively. \*Multiple expansion is based on the forward P/E ratio and EPS growth outlook is based on NTMA earnings estimates. Chart is for illustrative purposes only. Past performance is not a reliable indicator of current and future results.

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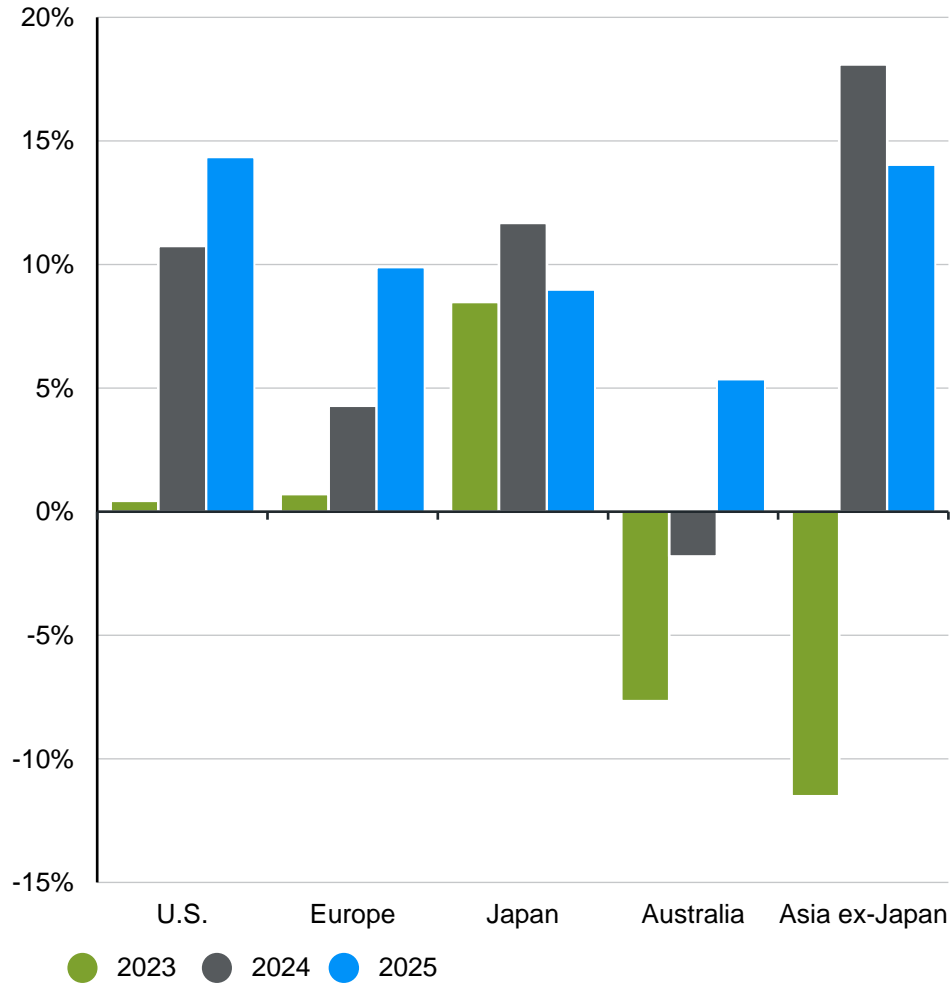


# Global equities: Earnings and revisions

Equities

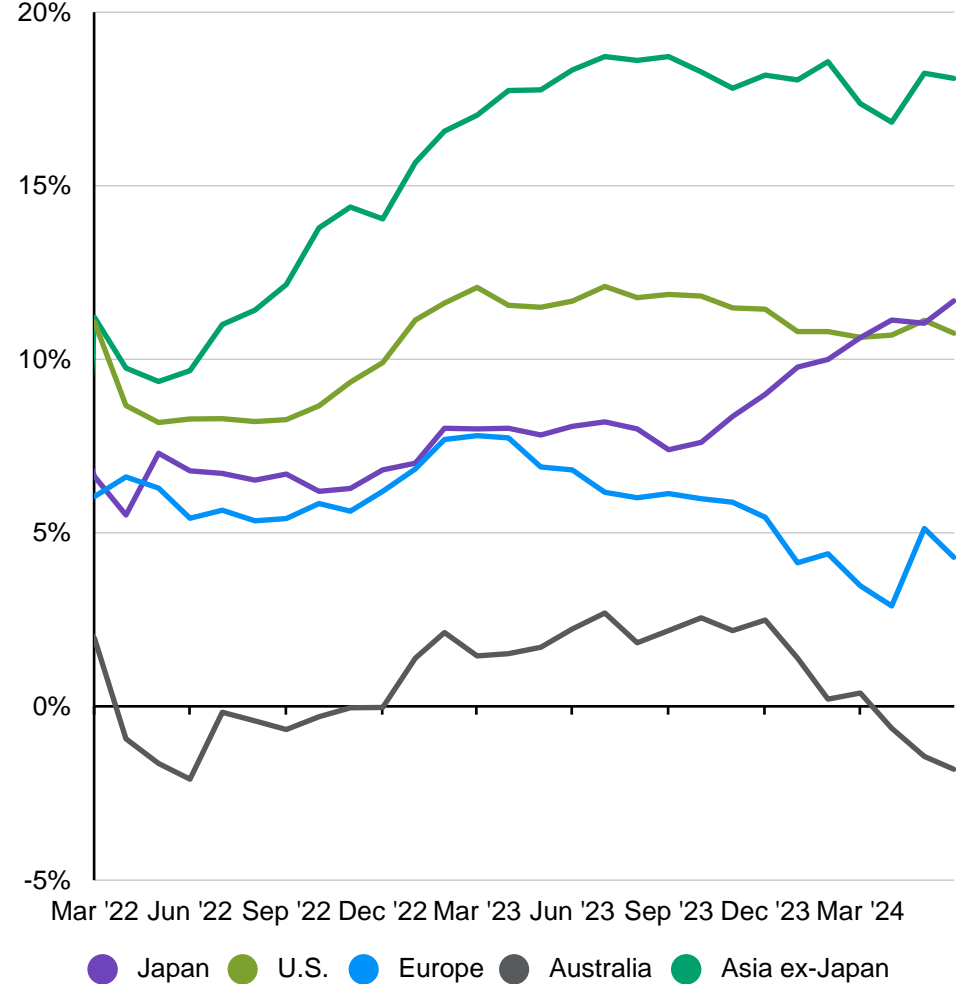
## Earnings growth

Earnings per share, year-over-year



## Earnings growth estimates

2024 CY, year-on-year EPS growth



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets – Australia. Data as of 30 June 2024.



# Fixed income sector returns

Fixed income

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	2Q '24	Ten-yr Ann.
<b>AUD</b>	25.3%	16.0%	14.2%	15.3%	5.1%	12.2%	14.6%	5.3%	12.5%	-5.5%	12.7%	4.9%	0.2%	5.6%
<b>Local</b>	Global HY 7.1%	U.S. MBS 6.1%	U.S. MBS 1.5%	Global HY 15.9%	Aus IG 5.1%	U.S. MBS 1.0%	EM Debt 14.4%	Aus IG 5.3%	U.S. TIPS 6.0%	U.S. MBS -11.8%	Global HY 12.4%	Global HY 3.4%	Aus IG 0.2%	Global HY 3.9%
	16.4%	15.4%	13.9%	10.7%	3.5%	12.1%	13.9%	4.1%	7.6%	-6.2%	9.8%	4.1%	-1.0%	4.4%
	Global IG 0.3%	EM Debt 5.5%	EM Debt 1.2%	EM Debt 10.2%	Aus Gov 3.5%	U.S. Treas. 0.9%	Global HY 14.0%	Aus Gov 4.1%	Global HY 2.9%	U.S. Treas. -12.5%	EM Debt 10.5%	EM Debt 1.8%	Aus Gov -1.0%	EM Debt 2.5%
	14.4%	14.8%	13.4%	5.6%	2.0%	9.7%	11.7%	1.1%	5.0%	-6.7%	8.9%	2.9%	-1.1%	3.3%
	U.S. MBS -1.4%	U.S. Treas. 5.1%	U.S. Treas. 0.8%	Portfolio 5.4%	Global HY 7.6%	U.S. TIPS -1.3%	Global IG 11.5%	U.S. TIPS 11.0%	U.S. MBS -1.0%	Aus IG -6.7%	Global IG 9.6%	U.S. TIPS 0.7%	Global HY 1.4%	Global IG 1.4%
	12.9%	13.3%	10.9%	5.2%	1.2%	7.4%	9.5%	0.8%	4.5%	-7.0%	6.8%	1.9%	-1.3%	2.7%
	U.S. Treas. -2.7%	U.S. TIPS 3.6%	U.S. TIPS -1.4%	U.S. TIPS 4.7%	EM Debt 9.3%	Global HY -2.4%	Portfolio 9.2%	Portfolio 6.1%	EM Debt -1.5%	Global HY -11.8%	Aus IG 6.8%	Portfolio 0.7%	Portfolio 0.1%	Portfolio 2.0%
	9.9%	12.8%	8.5%	4.8%	1.0%	7.2%	8.6%	0.5%	3.7%	-10.2%	6.8%	1.6%	-1.5%	2.6%
	Portfolio 0.3%	Global IG 3.1%	Global IG -3.6%	Global IG 4.3%	Global IG 9.1%	Portfolio 0.7%	U.S. TIPS 8.4%	Global IG 10.4%	U.S. Treas. -2.3%	Aus Gov -10.2%	Portfolio 6.8%	Aus IG 1.6%	U.S. TIPS 0.8%	U.S. MBS 0.8%
	8.4%	11.7%	7.8%	3.8%	0.9%	7.1%	7.8%	-1.6%	3.1%	-10.4%	4.4%	1.3%	-1.9%	2.6%
	EM Debt -6.6%	Portfolio 6.0%	Global HY -2.1%	Aus IG 3.8%	Portfolio 5.1%	Global IG -3.6%	Aus Gov 7.8%	Global HY 6.3%	Global IG -2.9%	EM Debt -16.5%	U.S. MBS 5.0%	U.S. Treas. -0.9%	EM Debt 0.4%	U.S. Treas. 0.8%
	6.1%	10.3%	7.7%	2.5%	-4.6%	6.0%	7.1%	-1.6%	2.3%	-10.7%	4.3%	1.2%	-2.2%	2.6%
	U.S. TIPS -8.6%	Aus Gov 10.3%	Portfolio 0.5%	Aus Gov 2.5%	U.S. TIPS 3.0%	EM Debt -4.6%	Aus IG 7.1%	U.S. Treas. 8.0%	Portfolio -1.1%	Global IG -16.7%	Aus Gov 4.3%	Global IG -0.9%	U.S. Treas. 0.1%	Aus IG 2.6%
	4.3%	9.2%	3.0%	2.2%	-5.1%	5.1%	7.0%	-3.5%	-1.6%	-11.7%	3.4%	1.2%	-2.2%	1.5%
	Aus IG 4.3%	Global HY 2.5%	Aus IG 3.0%	U.S. MBS 1.7%	U.S. MBS 2.5%	Aus Gov 5.1%	U.S. Treas. 6.9%	EM Debt 5.9%	Aus IG -1.6%	Portfolio -11.1%	U.S. Treas. 4.1%	U.S. MBS -1.0%	U.S. MBS 0.1%	Aus Gov 1.5%
	0.3%	8.1%	2.3%	1.5%	-5.3%	3.9%	6.5%	-5.4%	-3.1%	-76.2%	3.3%	-0.1%	-2.5%	-9.5%
	Aus Gov 0.3%	Aus IG 8.1%	Aus Gov 2.3%	U.S. Treas. 1.0%	U.S. Treas. 2.3%	Aus IG 3.9%	U.S. MBS 6.4%	U.S. MBS 3.9%	Aus Gov -3.1%	U.S. TIPS -11.8%	U.S. TIPS 3.9%	Aus Gov -0.1%	Global IG -0.2%	U.S. TIPS 2.1%

Source: Bloomberg L.P., FactSet, ICE BofA, J.P. Morgan Asset Management. Aus Gov: AusBond Treasury (0+Y); U.S. Treas.: Barclays U.S. Aggregate Government – Treasury; Global IG: Barclays Global Aggregate – Corporate – Investment Grade; Aus IG: Bloomberg AusBond Credit (0+Y); Global HY: BoA/ML Global High Yield; EM Debt: J.P. Morgan EMBI Global; U.S. TIPS: Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS); U.S. MBS: Bloomberg Barclays U.S. Aggregate Securitized – MBS. Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 25% Aus Gov, 15% Aus IG, 10% Global IG, 15% Global HY, 10% EM Debt, 15% U.S. Treas., 5% U.S. TIPS, 5% U.S. MBS. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Australia. Data as of 30 June 2024.

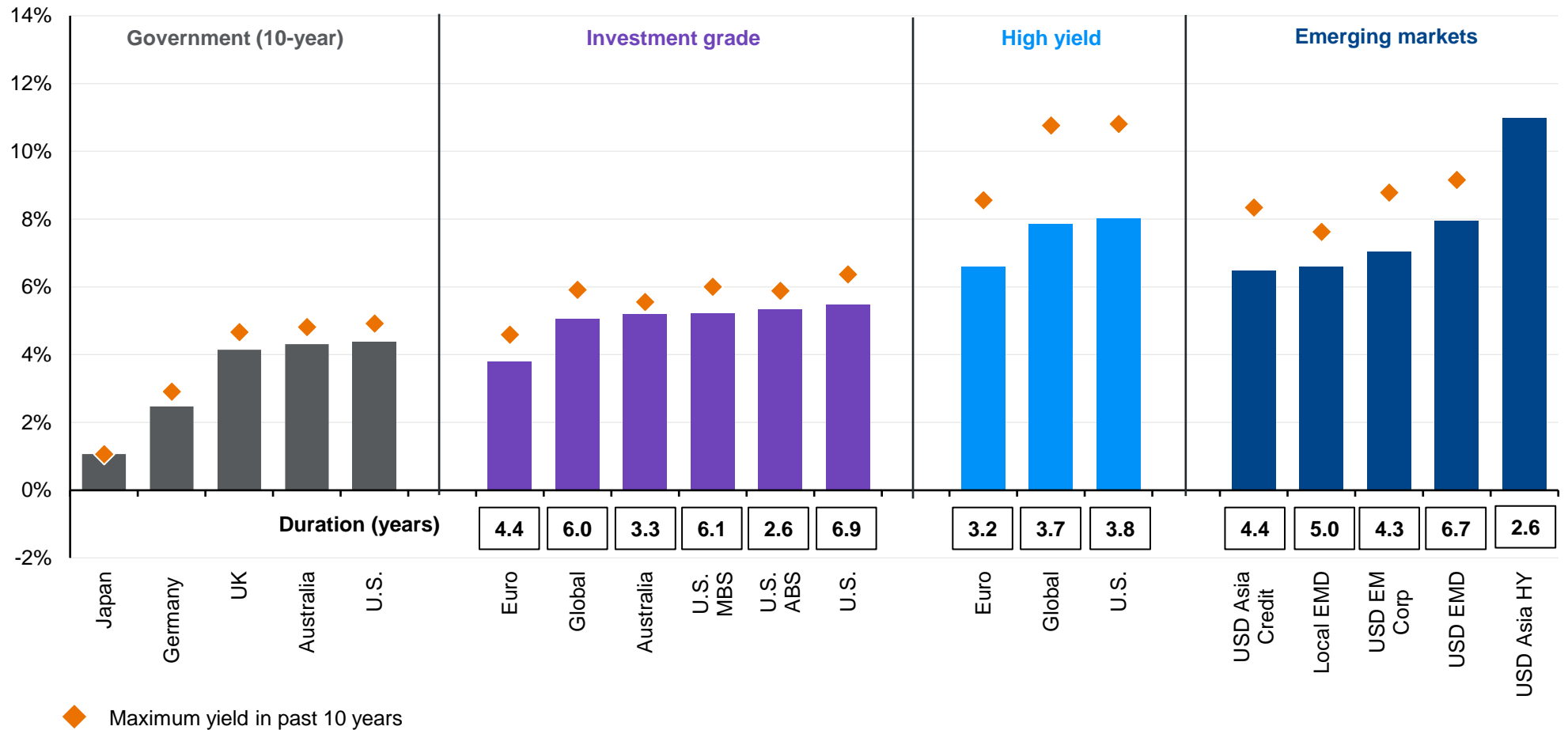


# Fixed income yields

GTM AUS 50

Fixed income

## Nominal yields



Source: Bloomberg L.P., FactSet, ICE BofA, J.P. Morgan Asset Management. Euro IG: Bloomberg Barclays Euro-Aggregate – Corporate; Global IG: Bloomberg Barclays Global Aggregate – Corporate; Aus IG: Bloomberg AusBond Credit (0+Y); U.S. IG: Bloomberg Barclays U.S. Aggregate Corporate. Euro HY: ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index; Global HY: ICE BofA Global High Yield; U.S. HY: ICE BofA U.S. High Yield Constrained Index; USD EM Corp: CEMBI Broad Diversified; Local EMD: GBI-EM Global Diversified; USD EMD: EMBI Global; USD Asia Credit: JPM Asia Credit; Local Asia EMD: JPM JADE; USD Asia HY: JPM Asia HY. Positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results. Max yield on USD Asia HY is 19.1%. *Guide to the Markets – Australia*. Data as of 30 June 2024.



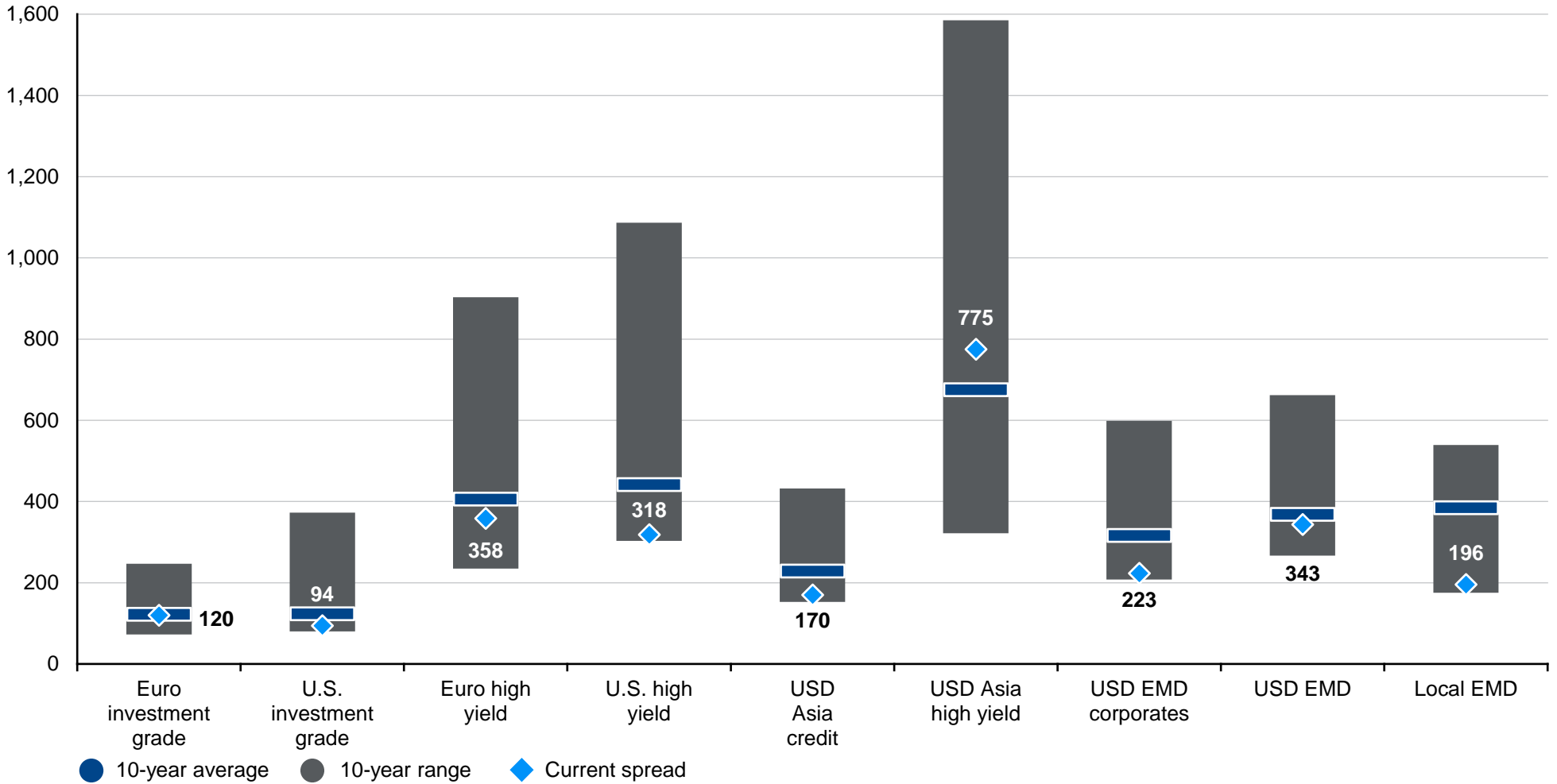
# Fixed income valuations

GTM AUS 51

Fixed income

## Spreads across fixed income sub-sectors

Basis points



Source: Bloomberg L.P., FactSet, ICE BofA, J.P. Morgan Securities, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.  
 Guide to the Markets – Australia. Data as of 30 June 2024.

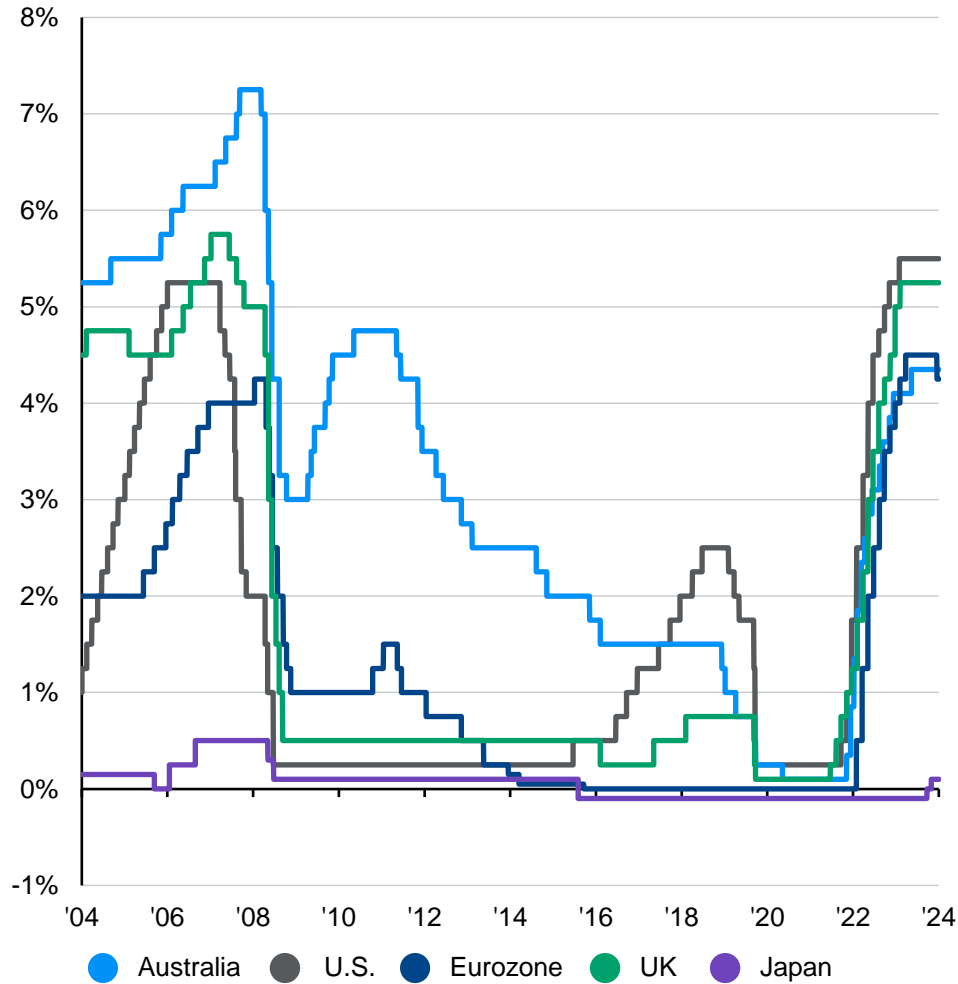


# Central bank policy rates

Fixed income

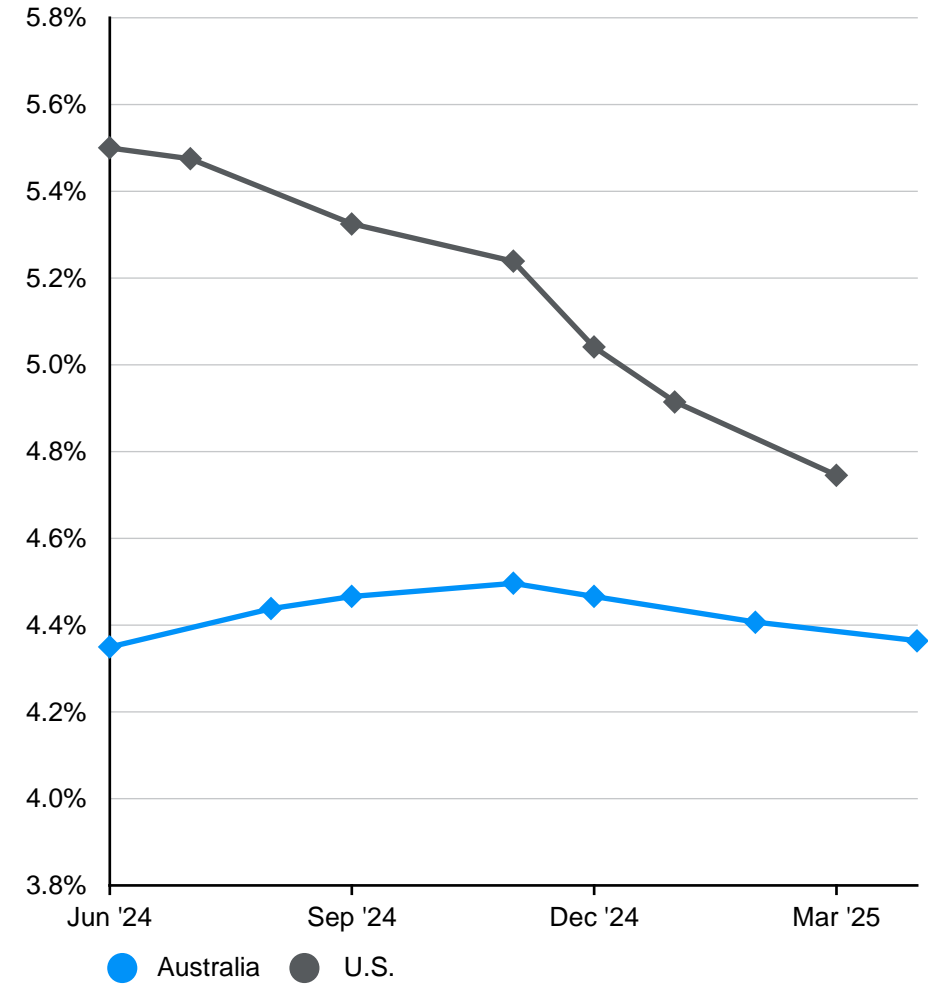
## Central bank key policy rates

Target rates



## Market implied policy rates

Expected policy rate at coming central bank meetings



Source: Bank of Japan, European Central Bank, FactSet, Reserve Bank of Australia, U.S. Federal Reserve, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.  
 Guide to the Markets – Australia. Data as of 30 June 2024.





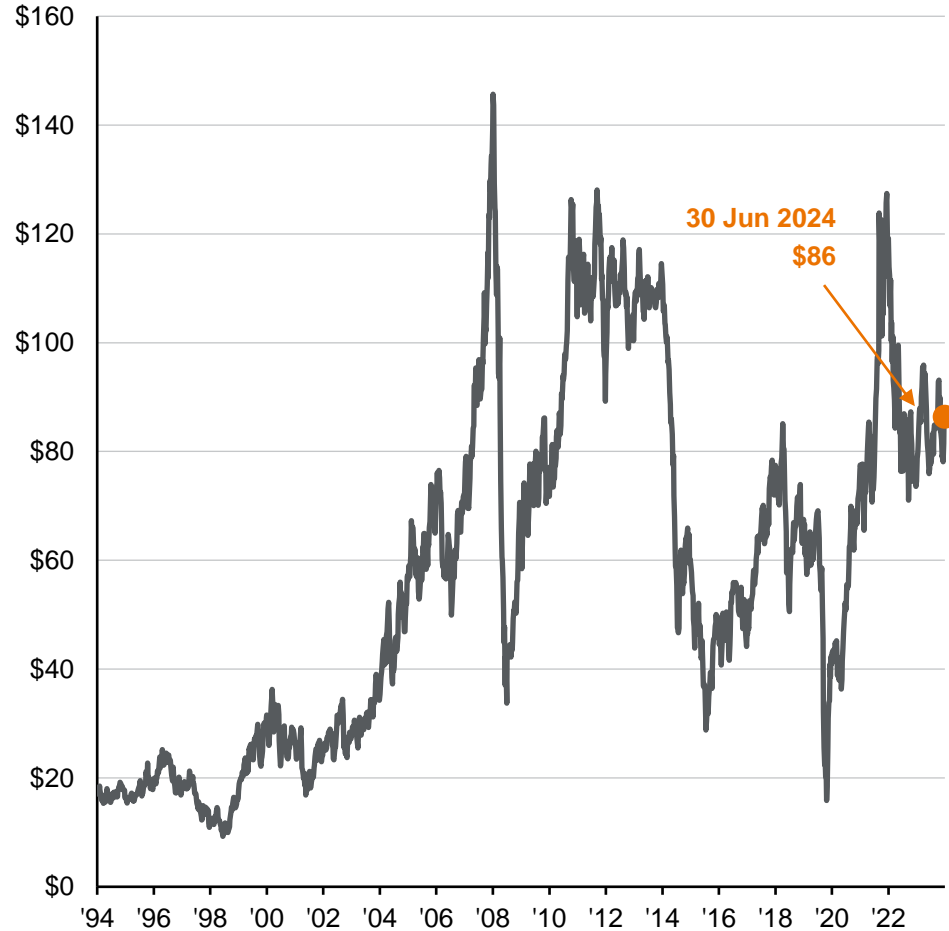
# Energy prices

GTM AUS 64

Other asset classes

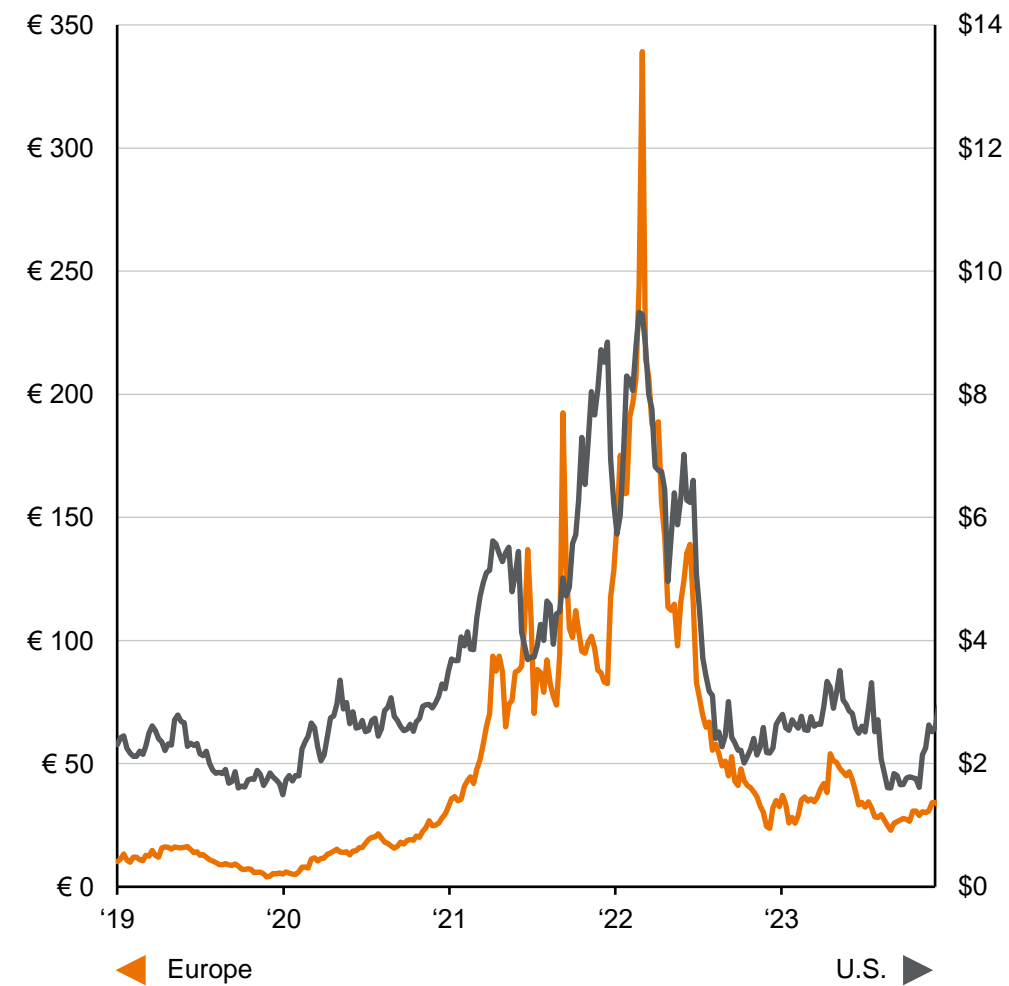
## Price of oil

Brent crude, USD/barrel



## Natural gas prices

EUR per MWh / USD per Mmbtu



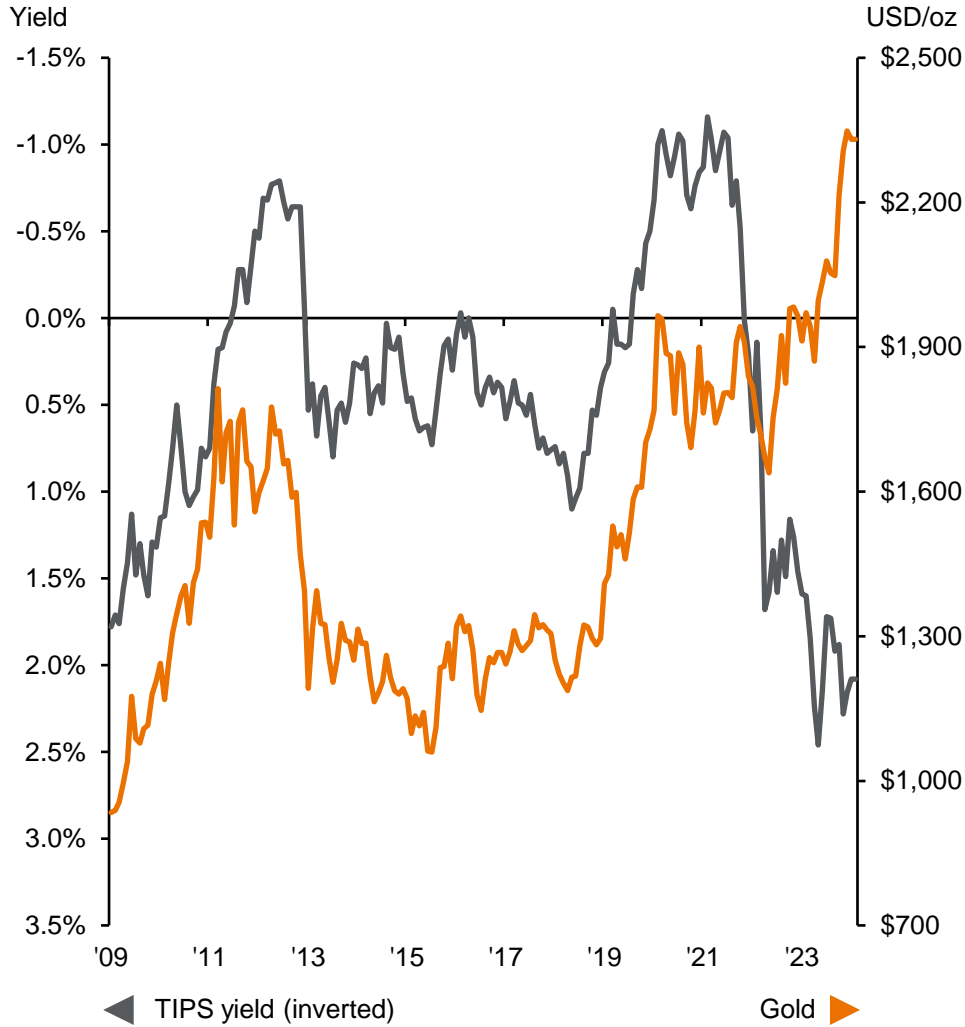
Source: FactSet, ICE, Nymex, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Australia. Data as of 30 June 2024.



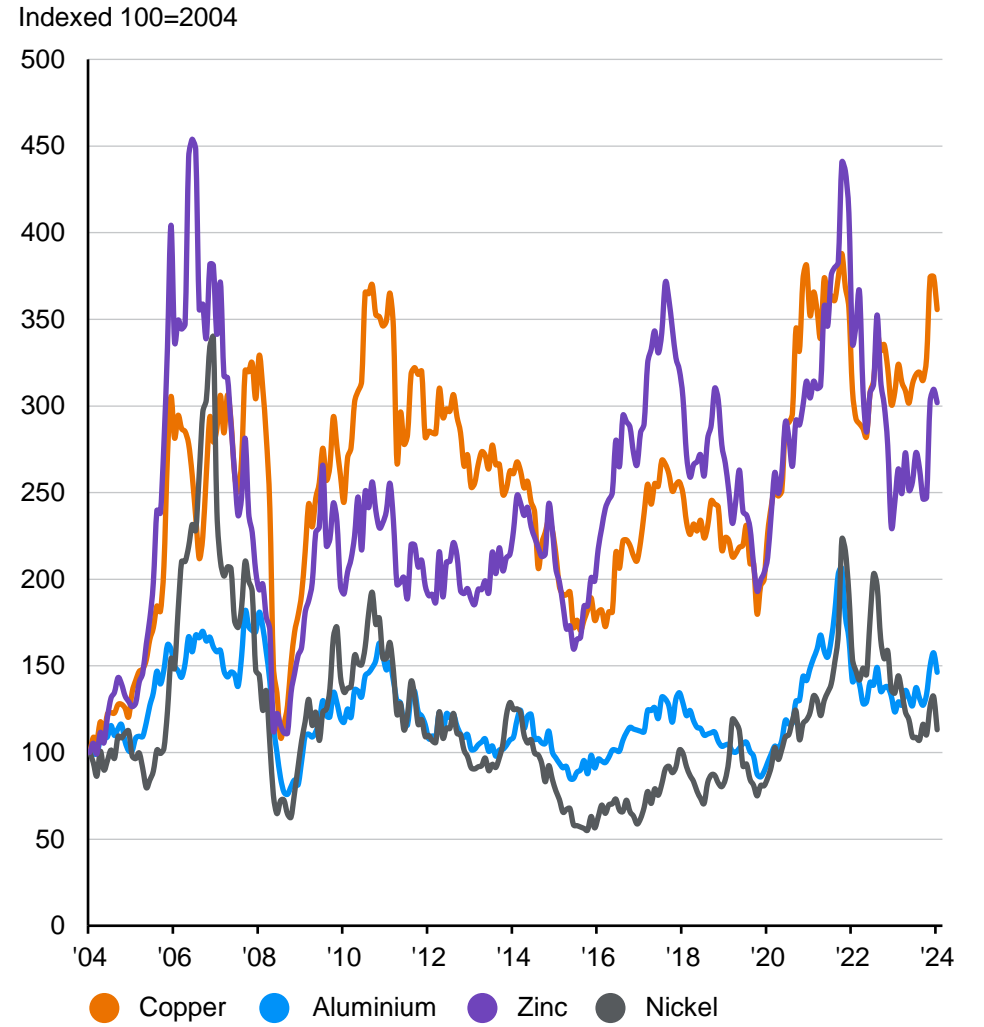
# Metals

Other asset classes

## Gold and real rates



## Metals prices



Source: FactSet, J.P. Morgan Asset Management; (Left) U.S. Federal Reserve; (Right) London Metals Exchange. Past performance is not a reliable indicator of current and future results.  
 Guide to the Markets – Australia. Data as of 30 June 2024.

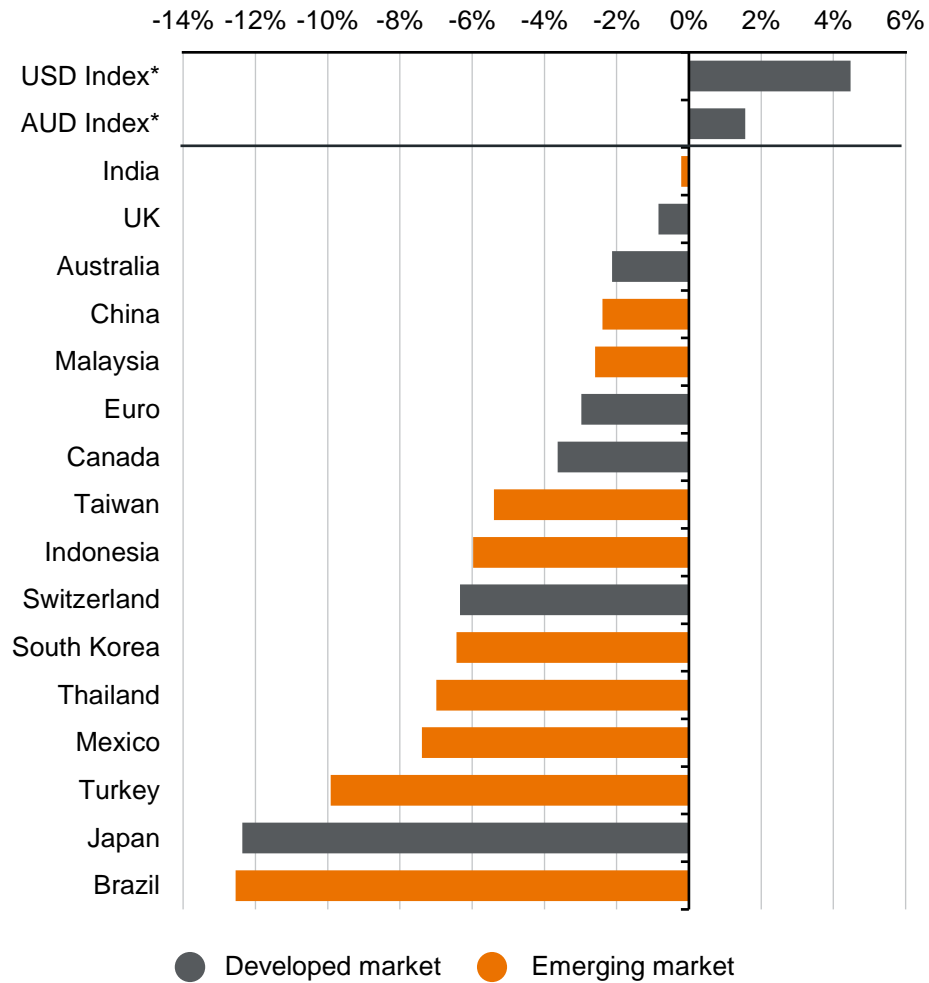


# Global currencies

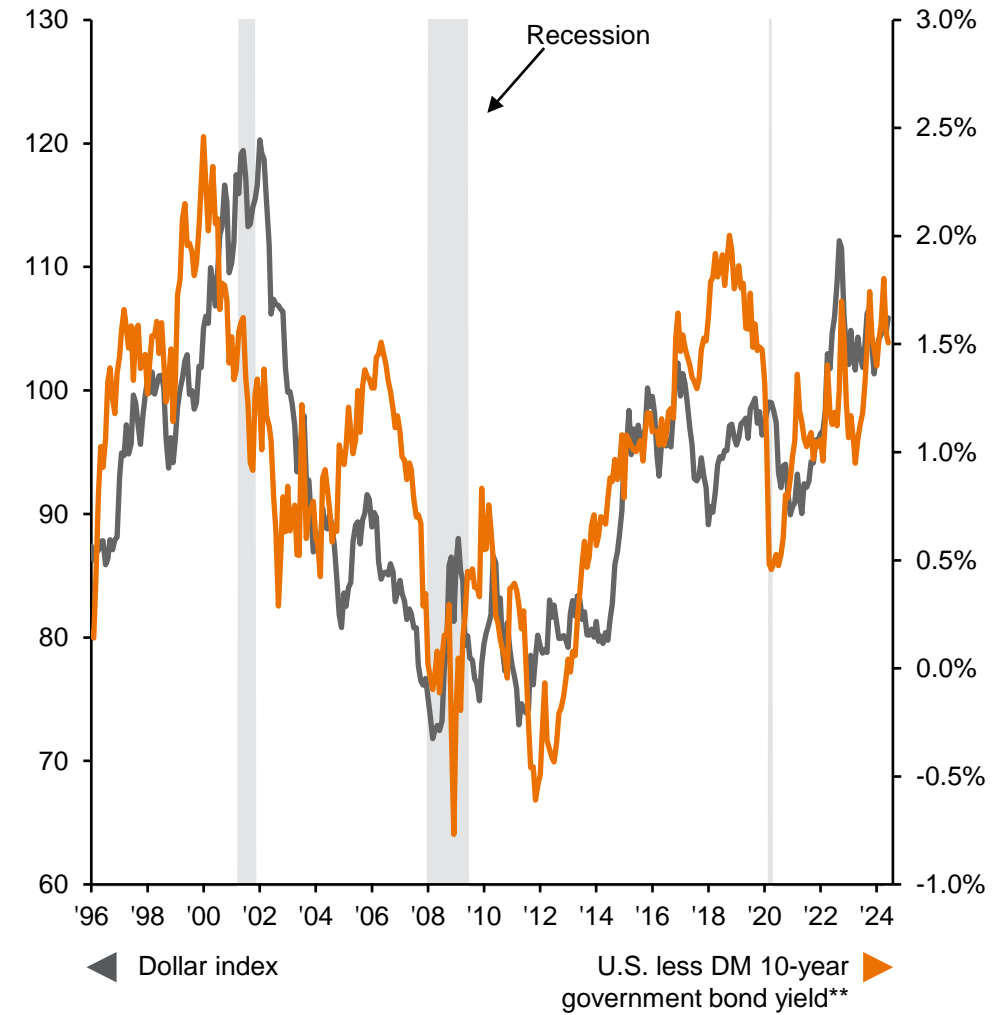
Other asset classes

## Currency movements

2024, vs. USD



## U.S. dollar index and interest rate differential



Source: FactSet, J.P. Morgan Asset Management; (Left) Reserve Bank of Australia; (Right) OECD.

\*USD and AUD Index shows performance vs. a basket of trading partners. \*\*DM is developed markets and the yield is a GDP-weighted average of the 10-year government bond yields of Australia, Canada, France, Germany, Italy, Japan, Switzerland and the UK. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Australia. Data as of 30 June 2024.



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Unless otherwise stated, all data are as of 30 June 2024 or most recently available.

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