Market Insights

Daily Guide

Asia | June 12, 2026

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Global Market Insights Strategy Team

Americas

Gabriela Santos
New York

Dr. David Kelly, CFA
New York

Meera Pandit, CFA
New York

Jack Manley
New York

Jordan Jackson
New York

Aaron Mulvihill, CFA
New York

Stephanie Aliaga
New York

Brandon Hall, CFA
New York

Grant Papa
New York

Katie B Korngiebel
New York

Noble Cooper
New York

Marina Valentini
São Paulo

Europe

Hugh Gimber, CFA
London

Karen Ward
London

Aaron Hussein, CAIA
London

Tilmann Galler, CFA
Frankfurt

Max McKechnie
London

Maria Paola Toschi
Milan

Zara Nokes
London

Jorn Veeneman, CFA
Amsterdam

Lily Gilmour
London

Lilia Peytavin
Paris

Kofi Owusu-Sekyere
London

Lucía Gutiérrez-Mellado
Madrid

Asia

Marcella Chow
Hong Kong

Tai Hui
Hong Kong

Ian Hui
Hong Kong

Shogo Maekawa
Tokyo

Katrina Chiu
Hong Kong

Fumiaki Morioka
Tokyo

Adrian Wong
Hong Kong

Chaoping Zhu, CFA
Shanghai

Sahil Gauba
Mumbai

Arthur Jiang
Shanghai

Raisah Rasid
Singapore

Agnes Lin
Taipei

Kerry Craig, CFA
Melbourne

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Asset class returns

MSCI indices	Last close	Index returns % ($US) 1-day	7-day	YTD
World	4,746	1.3	-2.7	8.0
USA	7,046	1.8	-2.9	8.4
Europe	2,724	0.3	-1.6	5.4
Japan	5,317	-0.4	-3.1	11.9
Emerging Markets	1,665	-0.1	-6.9	19.6
AC Asia Pacific ex JP	855.6	-0.4	-7.1	19.5
China	73.2	-1.2	-6.4	-10.6
India	903	-1.0	-2.3	-14.0
Taiwan	1,745.5	0.0	-5.8	52.9
Korea	1,486.9	0.0	-13.8	97.1
AC ASEAN	744.9	0.5	-2.8	0.0

Domestic indicies	Last close	Index returns % ($LC) 1-day	7-day	YTD
S&P 500	7,394	1.8	-2.8	8.6
NASDAQ Composite	25,810	2.5	-4.7	11.4
Nikkei 225	64,217	0.1	-3.8	28.5
Hang Seng	24,249	-0.6	-6.5	-4.0
CSI 300	4,722	-0.5	-3.7	2.7
BSE 100	24,572	-0.4	-1.6	-9.9
TAIEX	43,149	-0.1	-5.2	49.6
KOSPI Composite	7,764	0.4	-11.8	84.2

Commodities	Last close	Change % 1-day	7-day	YTD
Crude Oil (WTI, $/bbl)	87.7	-2.6	-6.5	52.8
Gold ($/troy oz)	4,114	-0.5	-9.0	-5.2

Gov't 10-year bonds	Yield %	Change (bps) 1-day	7-day	YTD
U.S.	4.45	-9.21	0.05	28.37
China	1.74	1.03	4.55	-9.85
Germany	3.03	-2.40	6.40	17.60
Japan	2.67	-1.44	6.92	60.54
UK	4.90	-1.90	4.90	43.10
Australia	4.90	0.60	1.70	14.40

Credit markets	Yield %	Index returns % ($US) 1-day	7-day	YTD
Global Agg	3.89	-0.11	-0.59	-0.48
U.S. IG	5.17	0.62	0.07	0.72
U.S. HY	7.42	0.30	-0.10	1.58
Asia IG	5.35	0.05	-0.40	0.18
Asia HY	8.10	0.06	-0.15	2.99
EMD HC	6.96	0.34	-0.24	2.53
EMD LC	6.24	0.24	-1.22	0.44

Currencies	Level	Change v.s. USD % 1-day	7-day	YTD
U.S. Dollar (DXY)	99.86	-0.09	0.64	1.56
British Pound	1.33	-0.56	-1.08	-0.92
Euro	1.15	-0.30	-1.08	-1.93
Japanese Yen	160.51	-0.01	-0.40	-2.35
Australian Dollar	0.70	-0.51	-2.77	4.75
Chinese Yuan	6.78	0.00	-0.23	3.11
Korean Won	1529.60	-0.32	-0.87	-5.82
Taiwan Dollar	31.67	0.06	-0.58	-0.78

Source: Bloomberg, Bombay Stock Exchange, China Securities Index, FactSet, Hang Seng, Korea Exchange, MSCI, Nasdaq, Nikkei, Standard & Poor's, Taiwan Stock Exchange, J.P. Morgan Asset Management. Equity index returns are total returns. Fixed income indices are based on Bloomberg Global Aggregate Index (Global Agg), Bloomberg US Corporate Investment Grade Index (U.S. IG), Bloomberg US Aggregate Credit – Corporate – High Yield Index (U.S. HY), JP Morgan JACI Investment Grade Index (Asia IG), JP Morgan JACI Non Investment Grade Index (Asia HY), JP Morgan EMBI Global Index (EMD), and JP Morgan GBI-EM Global Diversified Composite Index (EMD (LC)).Past performance is not a reliable indicator of current and future results.
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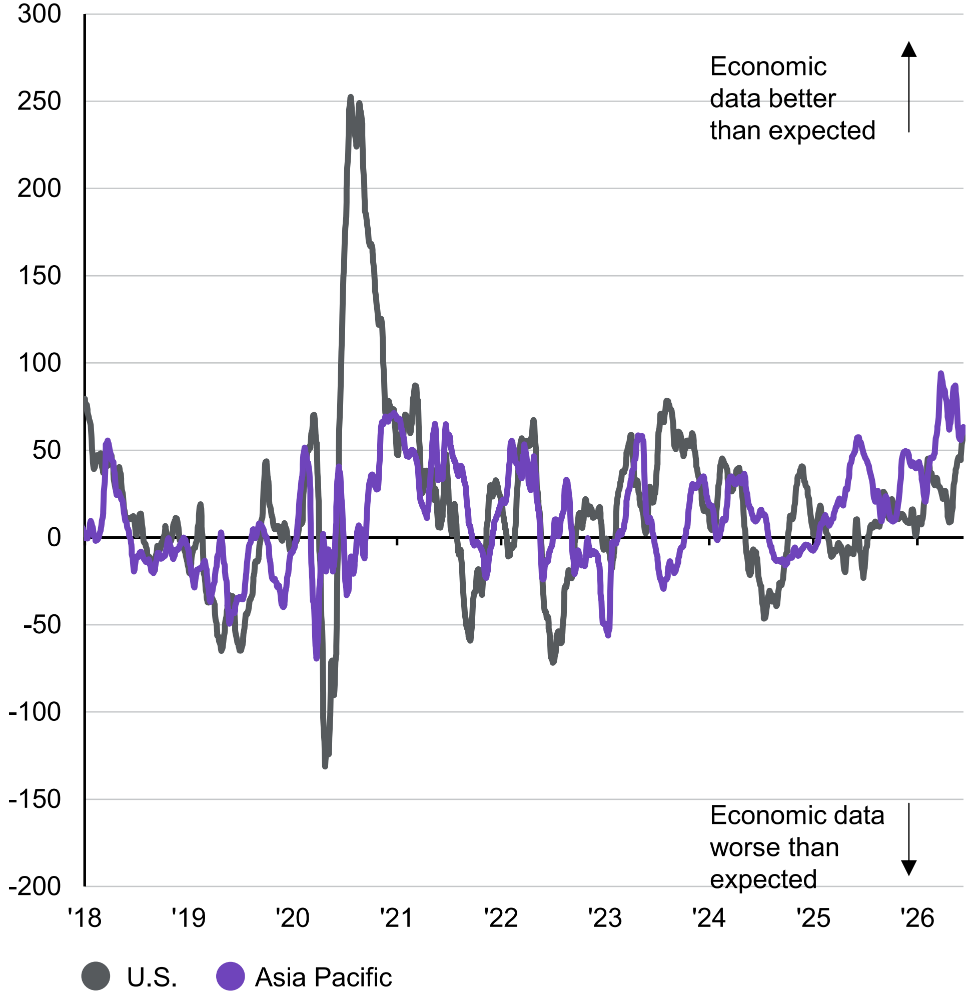
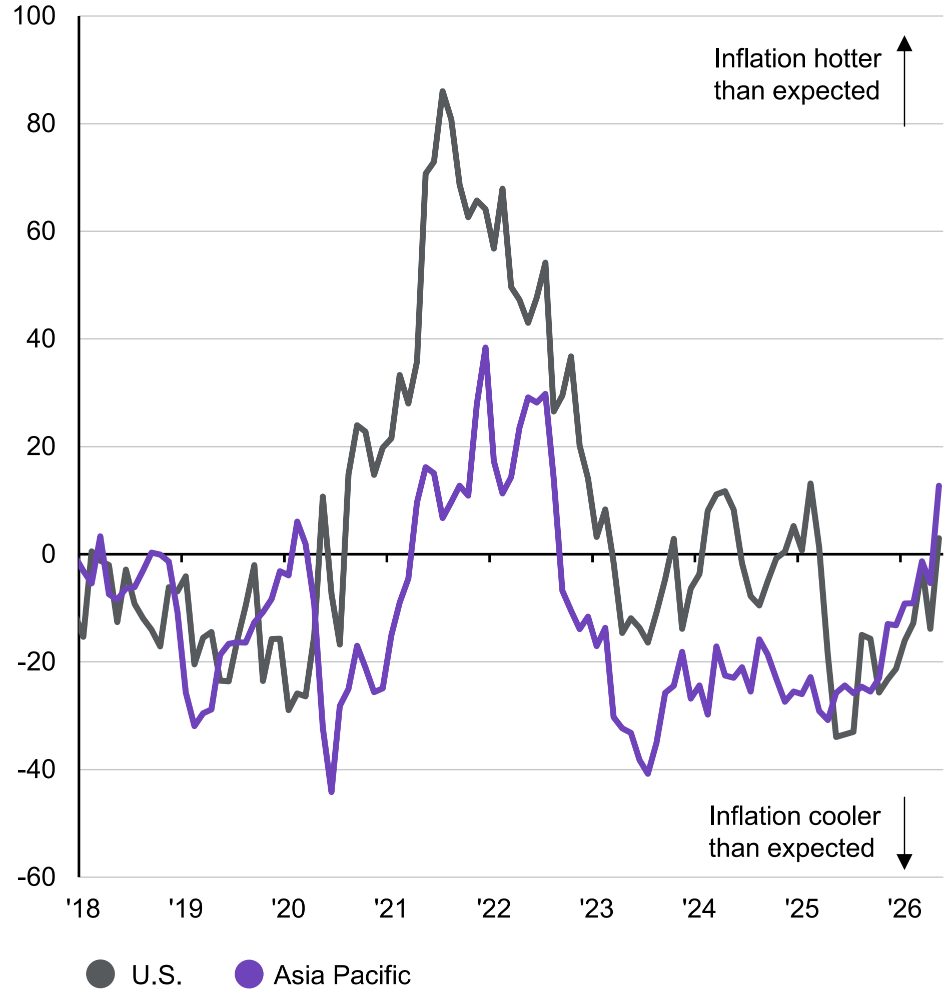
Citi Economic and Inflation Surprise Indices

Citi Economic Surprise Indices
Index, 7-day moving average



Citi Inflation Surprise Indices
Index



Source: Citi, J.P. Morgan Asset Management.
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Global Purchasing Managers' Index (PMI)

Global manufacturing PMI breakdown

	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26
Global											52.6	52.6
DM*											53.8	53.9
EM**											51.6	51.6
U.S. (S&P)											54.5	55.1
U.S. (ISM)											52.7	54.0
Euro area											52.2	51.6
Germany											51.4	50.1
France											52.8	49.7
Italy											52.1	52.9
Spain											51.7	51.2
UK											53.7	53.9
Australia											51.3	50.7
Japan											55.1	54.5
China (S&P)											52.2	51.8
China (NBS)											50.3	50.0
India											54.7	55.0
Brazil											52.6	49.1
Korea											53.6	54.8
Taiwan											55.3	56.1

Global services PMI breakdown

	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26
Global											51.2	51.3
DM*											50.4	49.8
EM**											52.7	54.0
U.S. (S&P)											51.0	50.7
U.S. (ISM)											53.6	54.5
Euro area											47.6	47.7
Germany											46.9	48.1
France											46.5	44.3
Italy											49.8	49.4
Spain											47.9	50.1
UK											52.7	49.3
Australia											50.7	48.7
Japan											51.0	50.0
China (S&P)											52.6	54.4
China (NBS)											49.6	50.3
India											58.8	59.8
Brazil											52.3	50.4

Source: Australian Industry Group, Institute for Supply Management, J.P. Morgan Economic Research, S&P Global, J.P. Morgan Asset Management.
PMIs are relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of the sector. Heatmap colors are based on PMI relative to the 50 level, with green (red) corresponding to acceleration (deceleration). *Developed market includes Australia, Canada, Denmark, euro area, Japan, New Zealand, Norway, Sweden, Switzerland, UK and the U.S. **Emerging market includes Brazil, Chile, China, Colombia, Croatia, Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand, Turkey and Vietnam.
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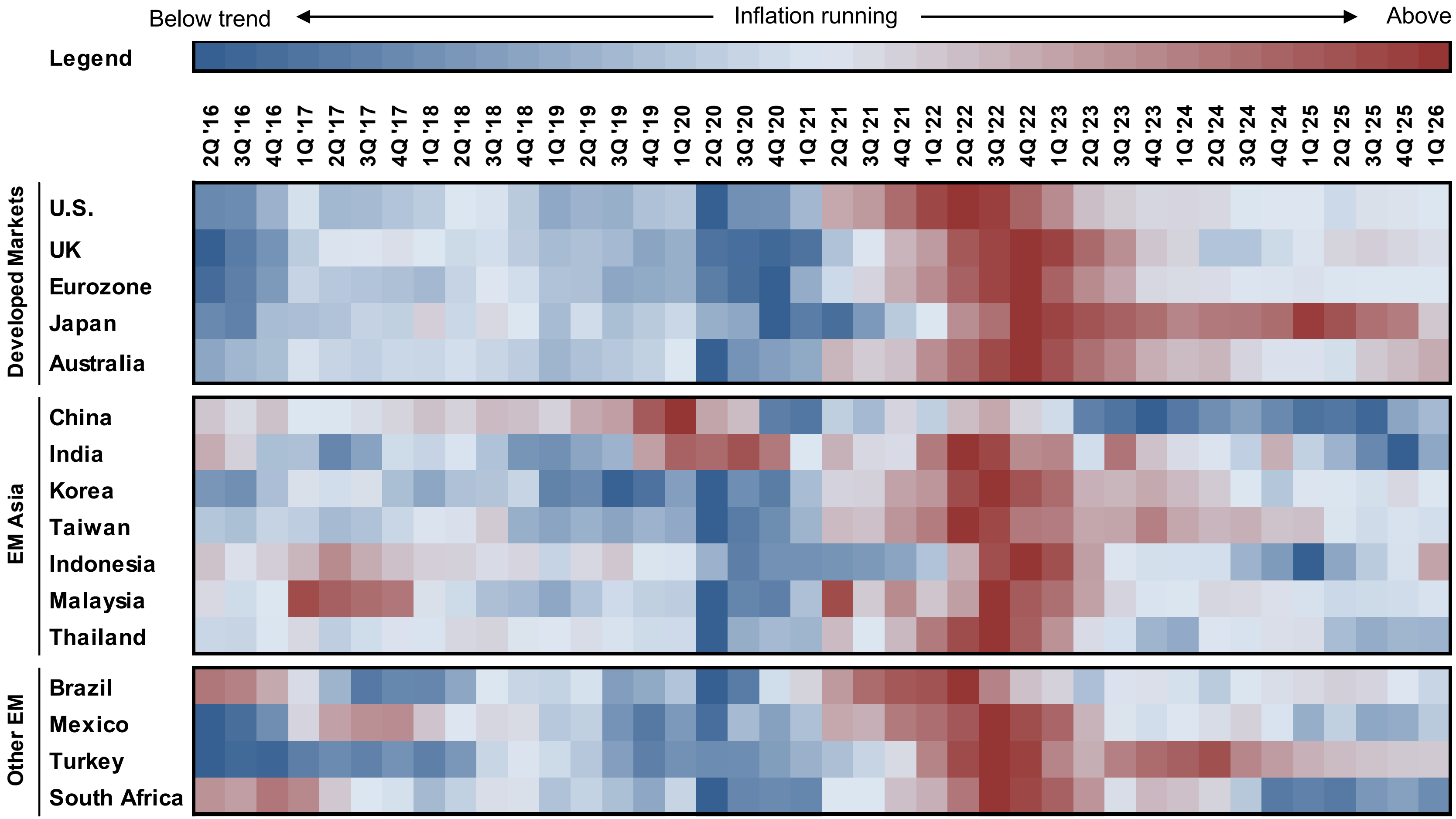
Global inflation

Headline consumer prices

Year-over-year change



	Apr '26	May '26
U.S.	3.8%	4.2%
UK	2.8%	-
Eurozone	3.0%	3.2%
Japan	1.3%	-
Australia	4.2%	-
China	1.2%	1.2%
India	3.5%	-
Korea	2.6%	3.1%
Taiwan	1.9%	2.3%
Indonesia	2.4%	3.1%
Malaysia	1.9%	-
Thailand	2.9%	2.8%
Brazil	4.4%	-
Mexico	4.4%	3.9%
Turkey	32.4%	32.6%
South Africa	4.0%	-

Source: Department of Statistics Malaysia, DGBAS, Eurostat, FactSet, IBGE, India Ministry of Statistics & Programme Implementation, INEGI, J.P. Morgan Economic Research, Korean National Statistical Office, Melbourne Institute, 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. Seasonally adjusted quarterly averages, with the exception of the two most recent figures, which are seasonally adjusted single month readings, are shown. Colors are based on z-score of year-over-year inflation rate relative to each market's own 10-year history where red (blue) indicates inflation above (below) long-run trend. EM represents emerging markets.

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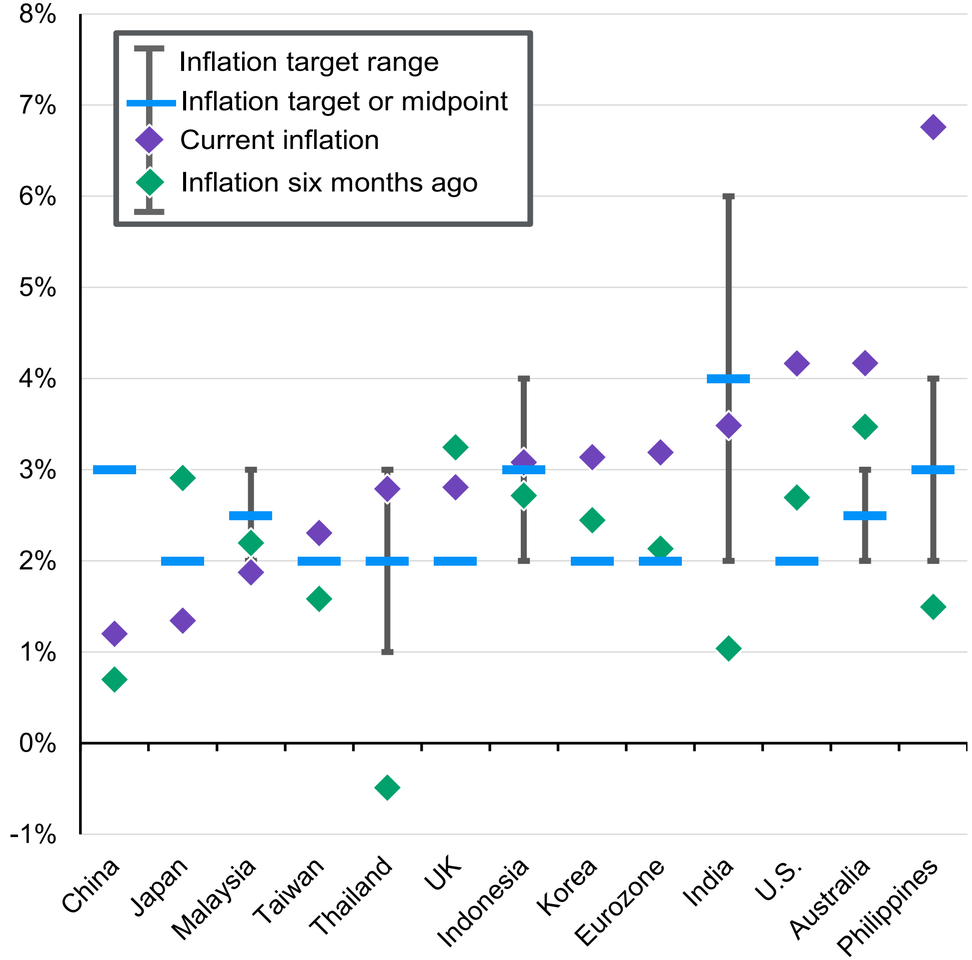
Global economy

Global economy

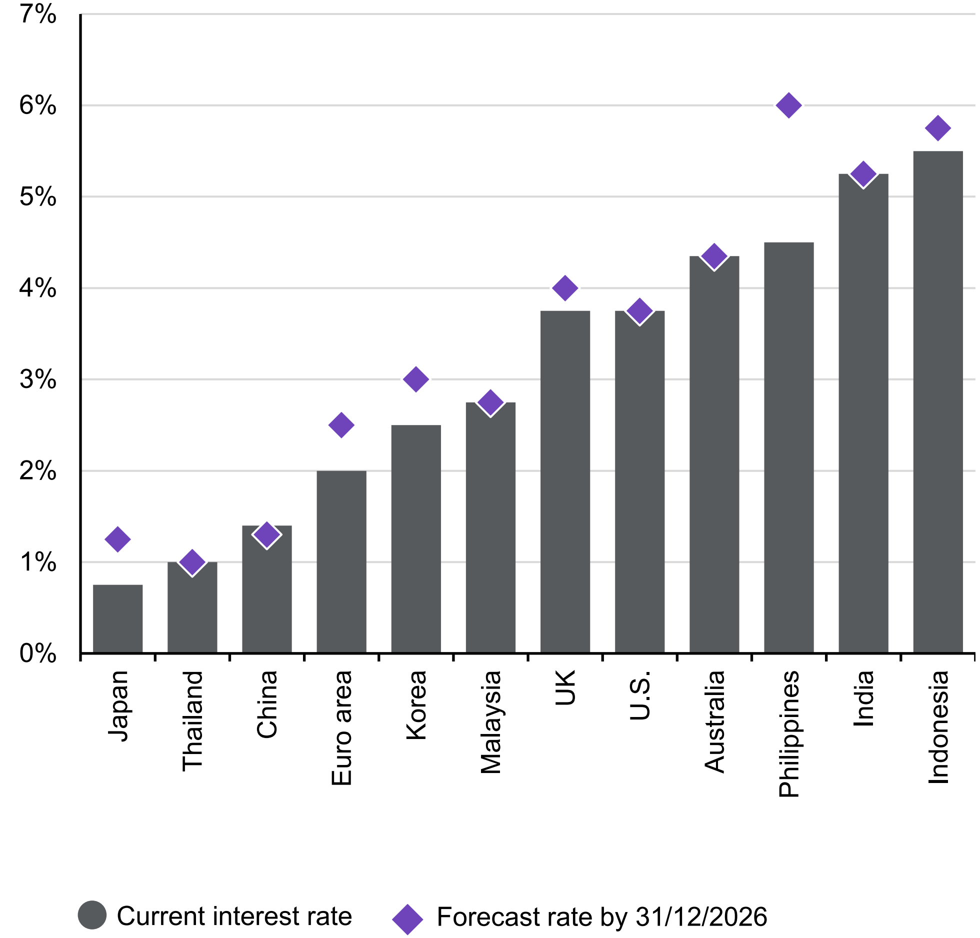
Central bank inflation targets and forecasted policy rates

Inflation and central bank inflation targets*

Year-over-year change



Forecasted change in central bank policy rates**



Source: FactSet, J.P. Morgan Asset Management; (Right) J.P. Morgan Economic Research. *While the U.S. Federal Reserve officially targets 2% headline personal consumption expenditure (PCE) inflation, headline consumer price index (CPI) is used for U.S. inflation in this chart due to the timelier release of data. The inflation figure used for Australia is based on trimmed-mean CPI, which is the preferred metric used by the Reserve Bank of Australia for its inflation target. The inflation figure used for Malaysia is based on core CPI, which is the preferred metric used by the Bank Negara Malaysia (The Central Bank of Malaysia) for its inflation target. Inflation figures for other listed economies are based on headline CPI, in accordance with their preferred inflation target metric. **Forecasts are based on forecasts estimated by J.P. Morgan Economic Research. Unseen markers are likely due to overlapping values.

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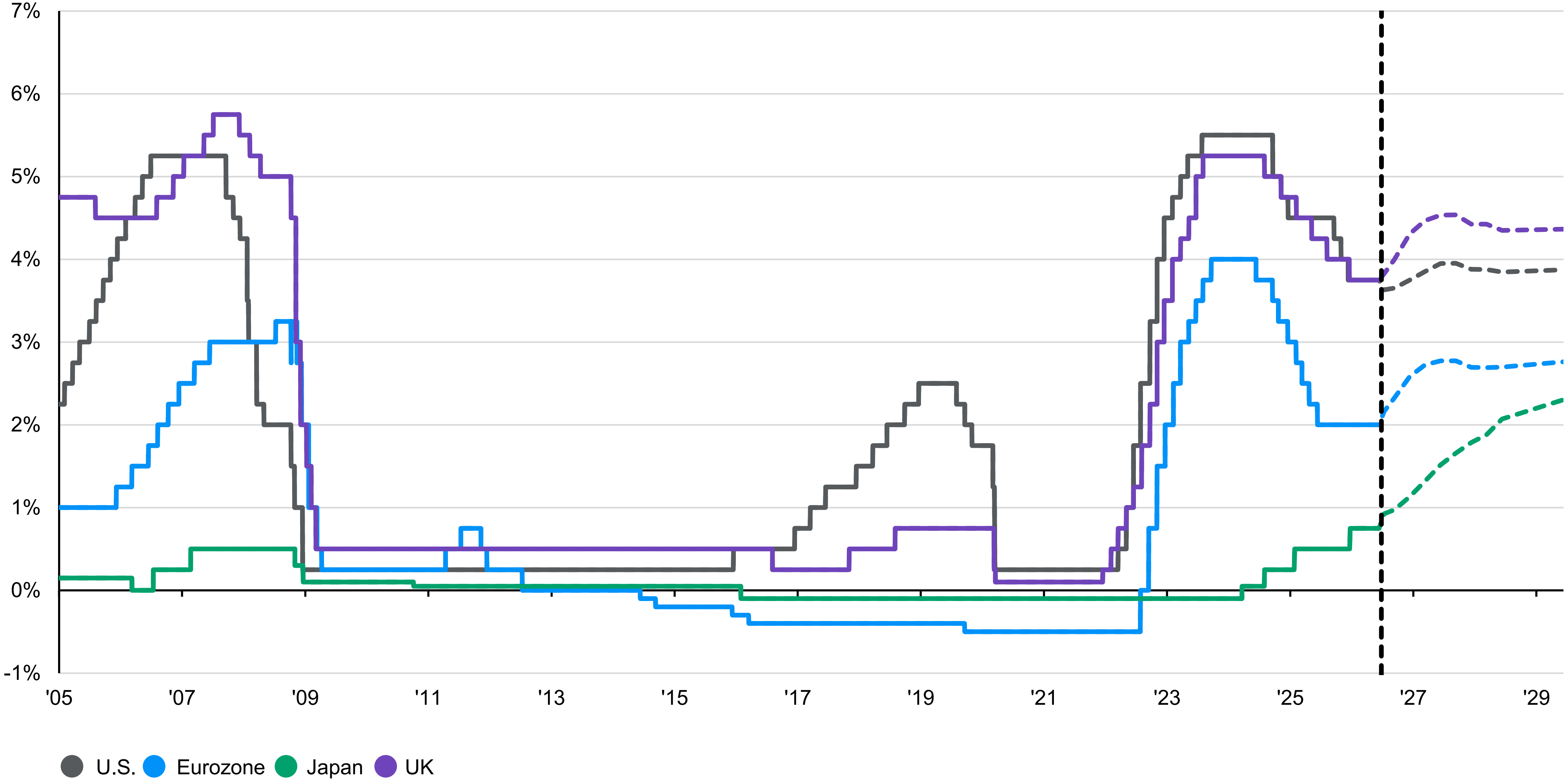
Global economy

G4 central bank monetary policy

Key policy rates and market expectations*

Historical policy rates and market implied forward rates



Source: Bank of England, Bank of Japan, Bloomberg, European Central Bank, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Expectations are based on forward swap rates. Past performance and forecasts are not a reliable indicator of current and future results.
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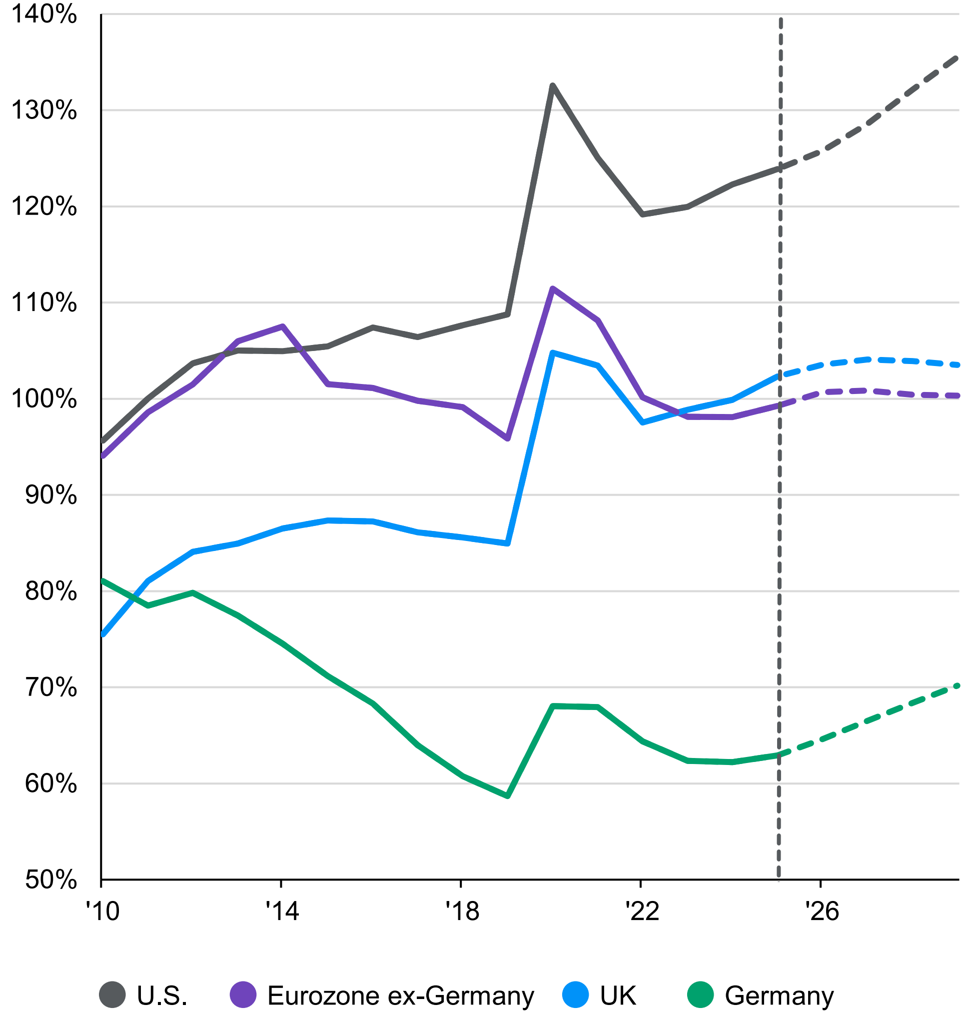
Fiscal sustainability

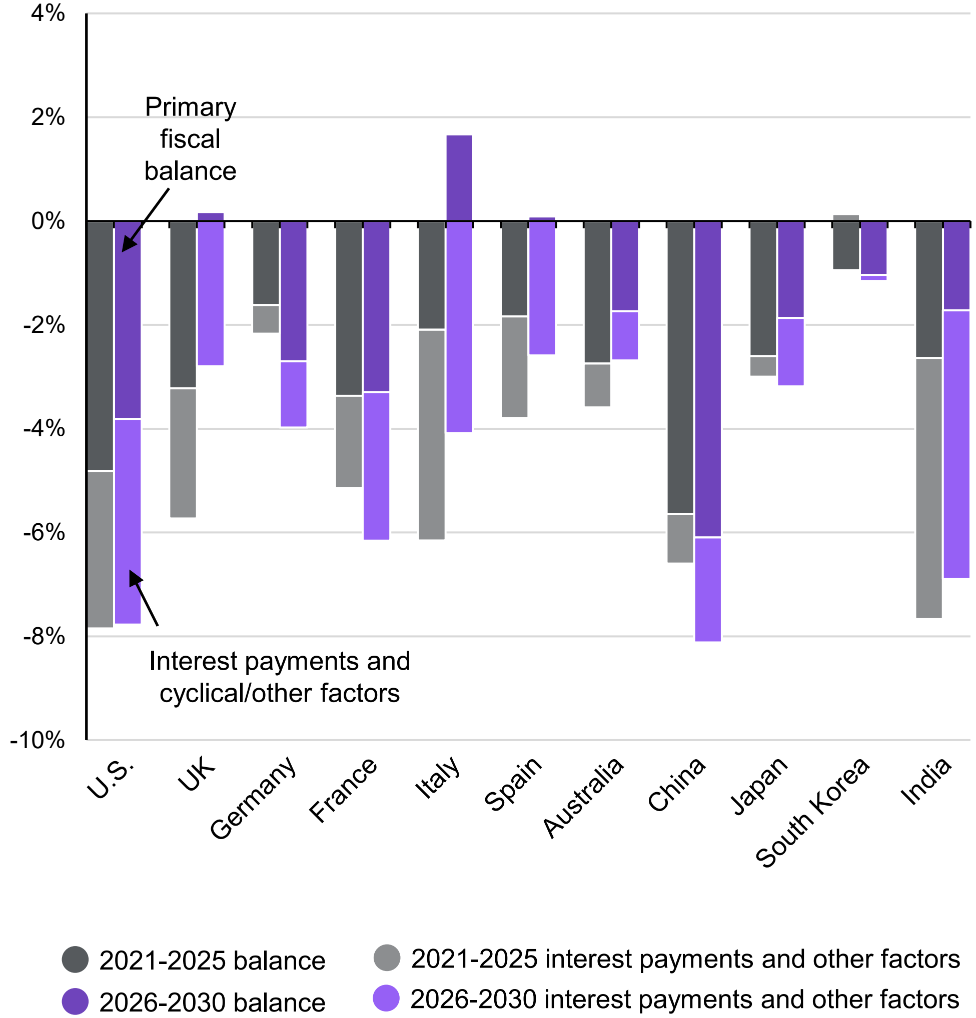
Government debt*

Share of GDP



Government fiscal deficit breakdown**

Share of GDP, period averages, IMF forecasts



Source: FactSet, IMF, J.P. Morgan Asset Management. *Debt refers to gross debt at face value. Dotted line forecasts are based on IMF World Economic Outlook as of October 2025. **Primary fiscal balance calculated by the IMF as (total revenues – non-interest expenditures). Interest payments, cyclical and other factors or adjustments calculated as the difference between the structural fiscal balance and primary fiscal balance.
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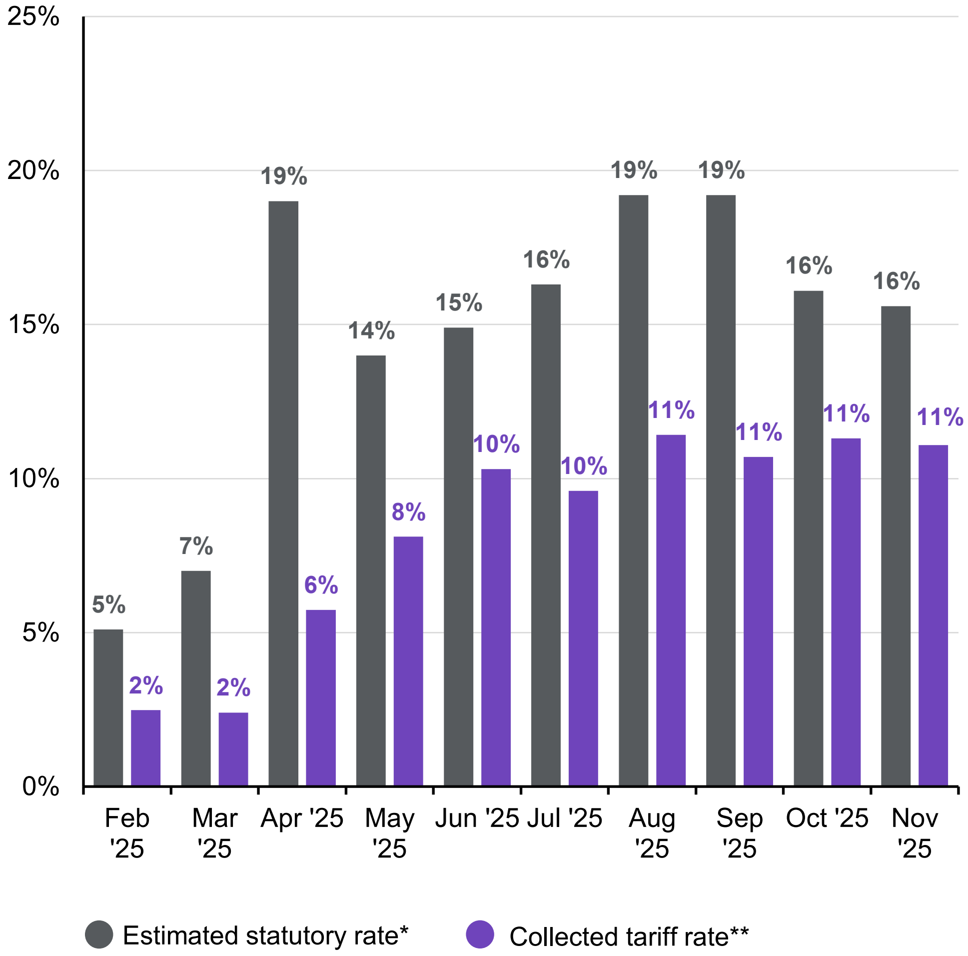
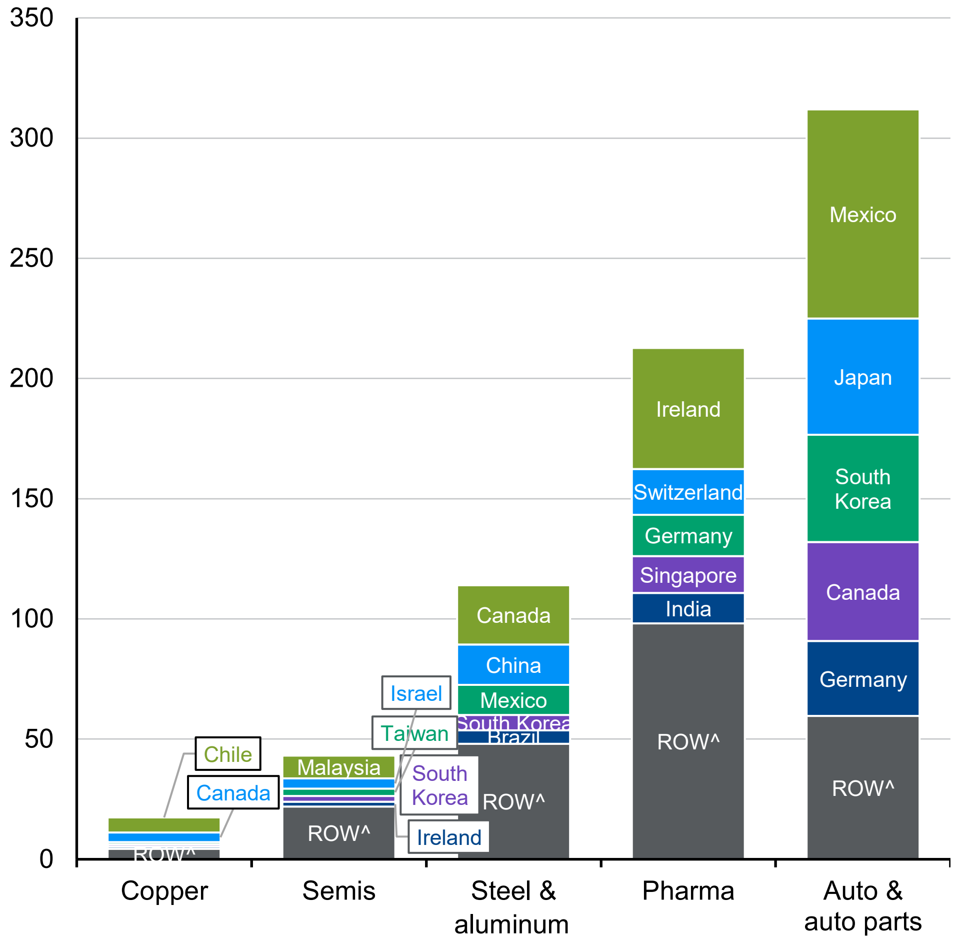
Trade: U.S. tariffs

Tariff rate
Weighted averages, month-end estimates



U.S. imports for select categories** by market
USD billion, 2024



Source: Bloomberg, J.P. Morgan Asset Management; (Left) U.S. Treasury; (Right) UN Comtrade. *Statutory rates are JPMAM estimates based on implemented tariffs as of each month's end, using 2024 import levels. January 2025 statutory rate is excluded due to no new tariffs in that month. **Collected tariffs are based on U.S. Treasury data and use import data from previous months to estimate the tariff rate. ***Copper refers to all goods in HS 74 (Copper and Articles Thereof). Pharmaceuticals (pharma) refers to all goods in HS 30 (Pharmaceutical Products). Auto & auto parts include goods in HS 8702 (Motor Vehicles for the Transport of Ten or More Persons), HS 8703 (Motor Cars and Other Motor Vehicles), HS 8706 (Chassis Fitted with Engines, for Motor Vehicles), HS 8707 (Bodies for Motor Vehicles) and HS 8708 (Parts and Accessories for Motor Vehicles). Semiconductors (semis) include HS 854231 (Processors and Controllers), HS 854232 (Memories), HS 854233 (Amplifiers) and HS 854239 (Other Electronic Integrated Circuits). Steel and aluminum refers to all goods in HS 72 (Iron and Steel), 73 (Articles of Iron or Steel) and 76 (Aluminum and Articles Thereof). ^ROW refers to rest of the world.
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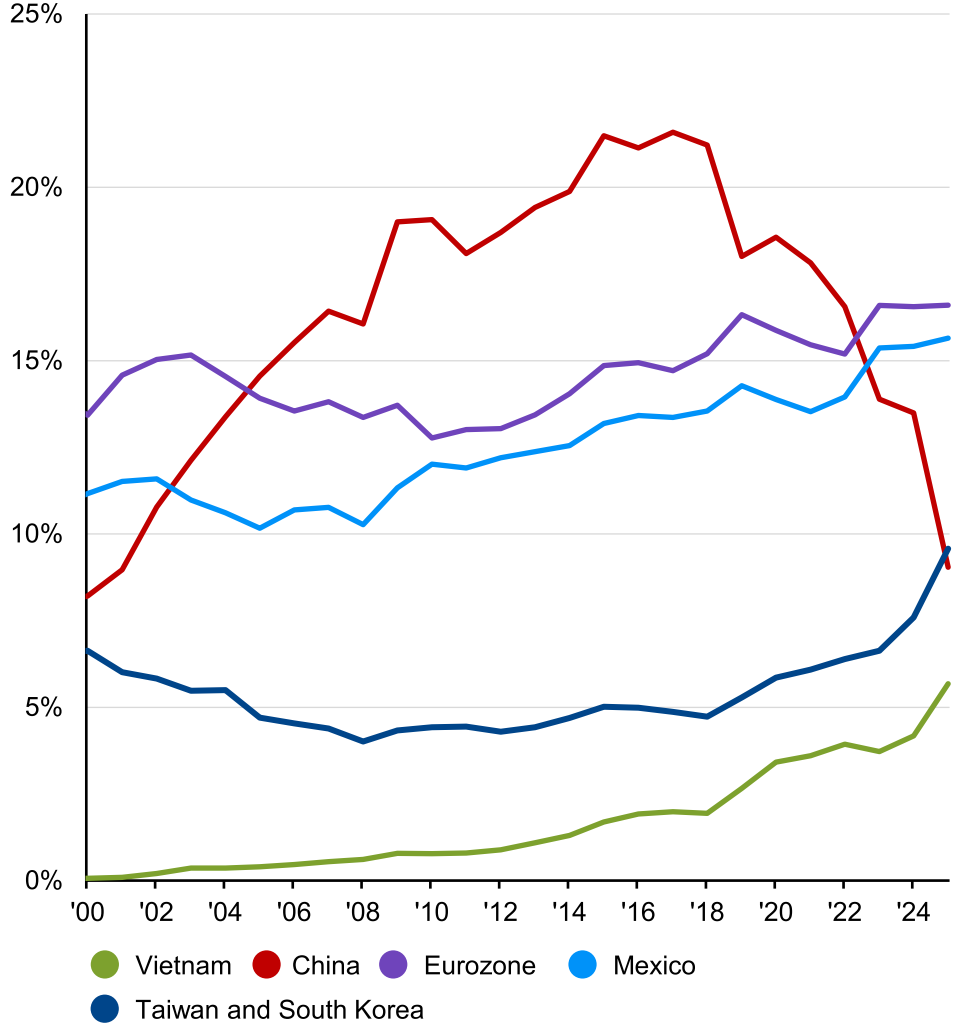
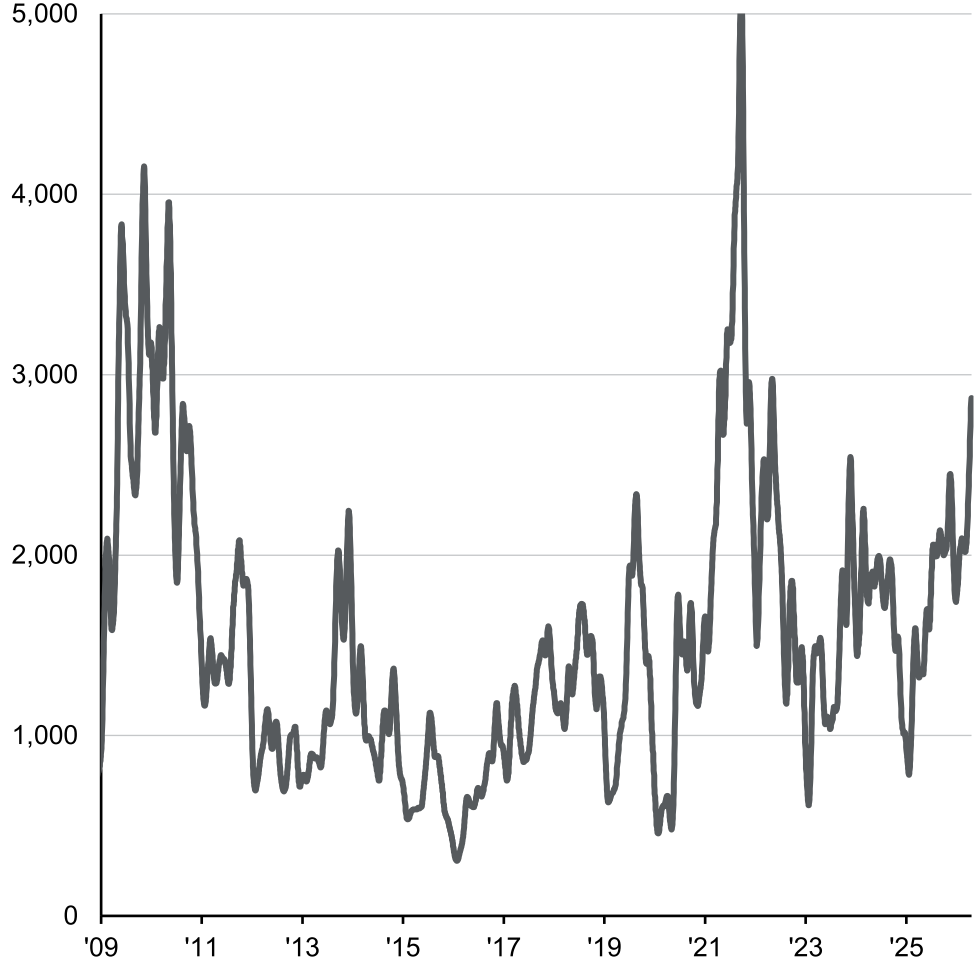
Trade: Global supply chains

U.S. goods imports by market
Share of total U.S. goods imports



Global shipping costs
Index level, Baltic Dry, 20-day moving average



Source: J.P. Morgan Asset Management; (Left) U.S. Census Bureau, FactSet; (Right) Bloomberg
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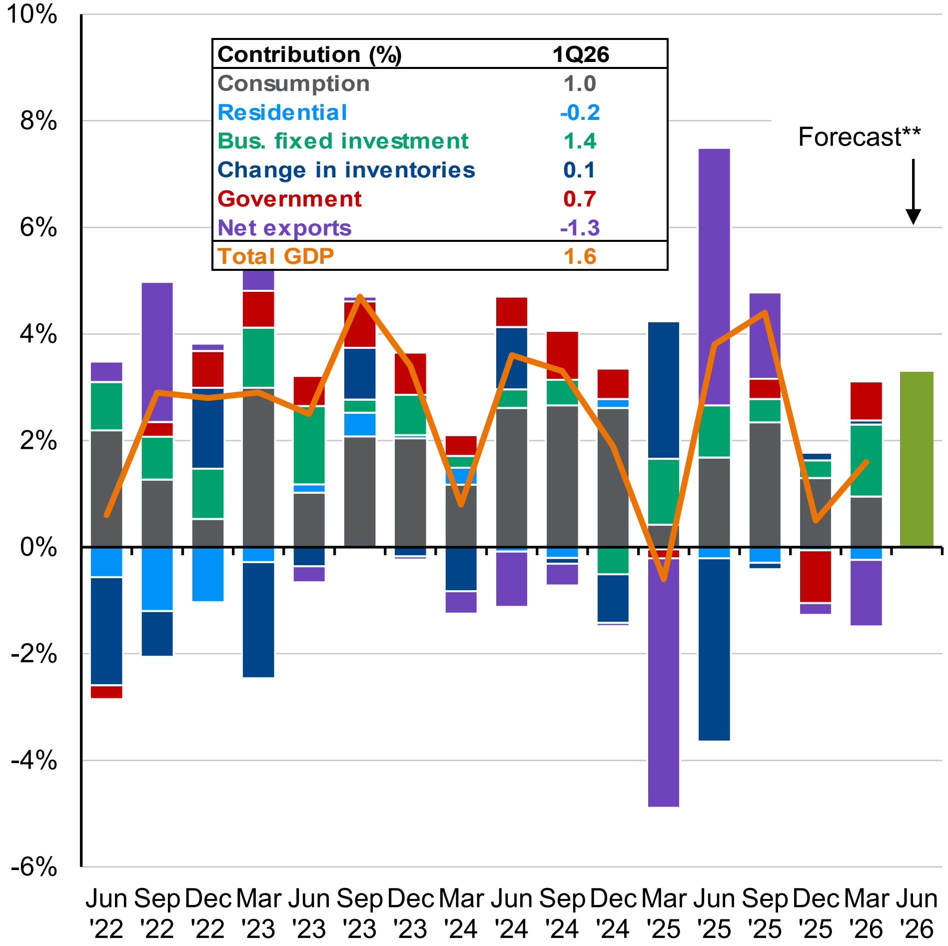
United States: Economic growth and the contribution to GDP

Global economy

Component contribution to GDP

Quarter-over-quarter change, SAAR*

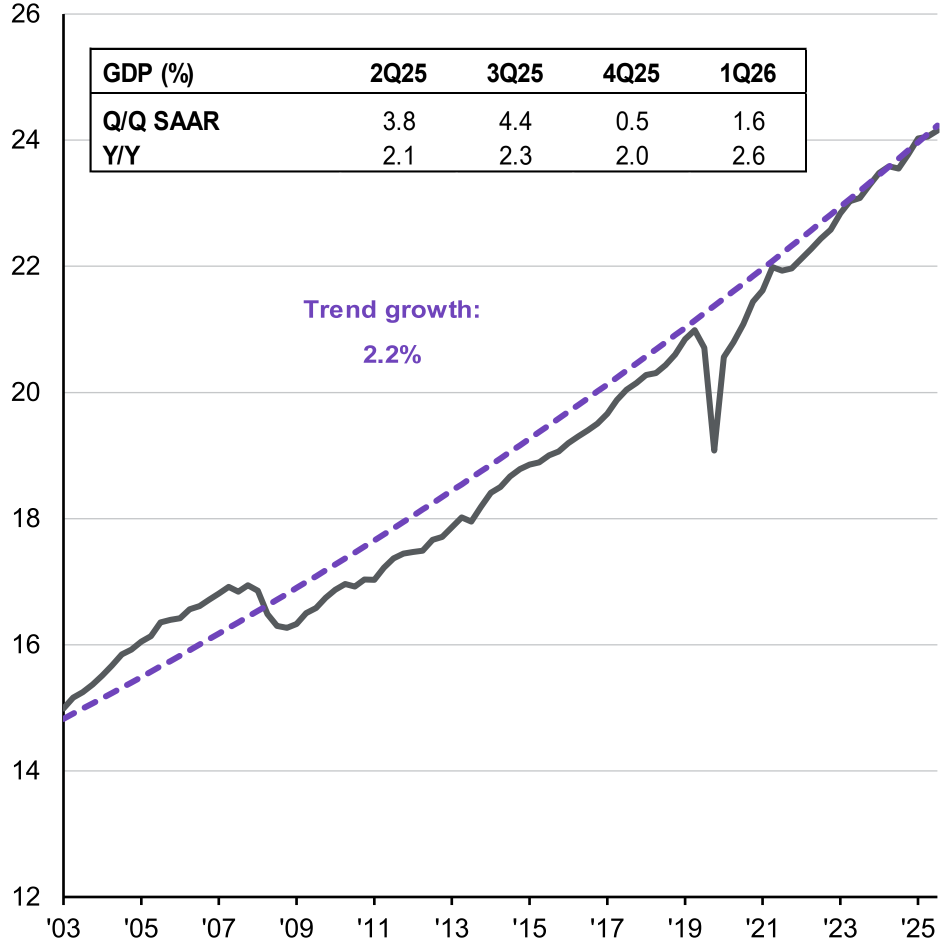
Contribution (%)	1Q26
Consumption	1.0
Residential	-0.2
Bus. fixed investment	1.4
Change in inventories	0.1
Government	0.7
Net exports	-1.3
Total GDP	1.6



Real GDP

Trillions of chained (2017) U.S. dollars, SAAR*

GDP (%)	2Q25	3Q25	4Q25	1Q26
Q/Q SAAR	3.8	4.4	0.5	1.6
Y/Y	2.1	2.3	2.0	2.6



Source: Bureau of Economic Analysis, FactSet, J.P. Morgan Asset Management. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19. *SAAR stands for seasonally adjusted annualized rate. **Forecast is based on the Federal Reserve Bank of Atlanta's forecasted annualized quarterly growth rate of real GDP for the current quarter.

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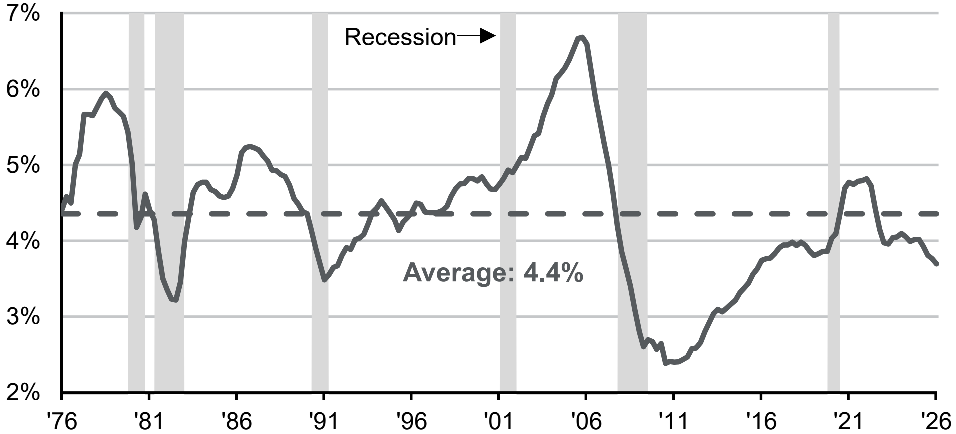
United States: Cyclical sectors

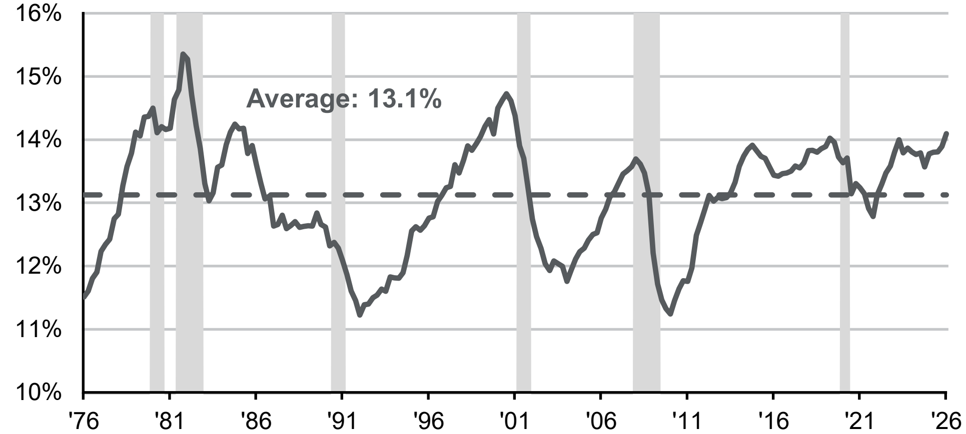
Residential investment as a share of GDP

Quarterly, seasonally adjusted



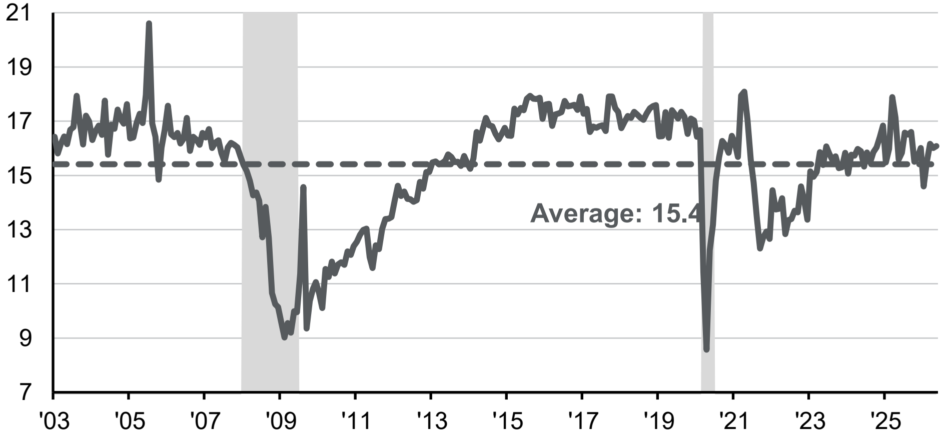
Business fixed investment as a share of GDP

Quarterly, seasonally adjusted



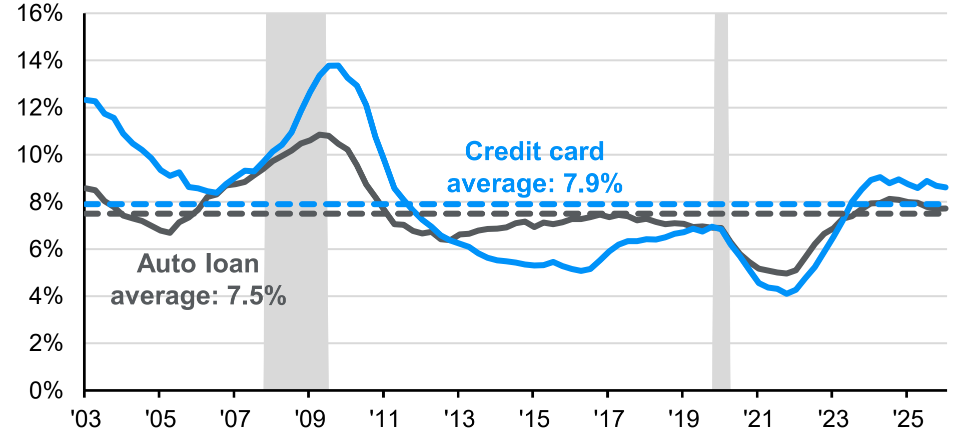
Light vehicle sales

Million vehicles, seasonally adjusted annualized rate



Flows into early delinquencies

Share of balance delinquent 30+ days



Source: Bureau of Economic Analysis, FactSet, U.S. Census Bureau, J.P. Morgan Asset Management. Data for light vehicle sales is quarterly apart from the latest monthly data point.
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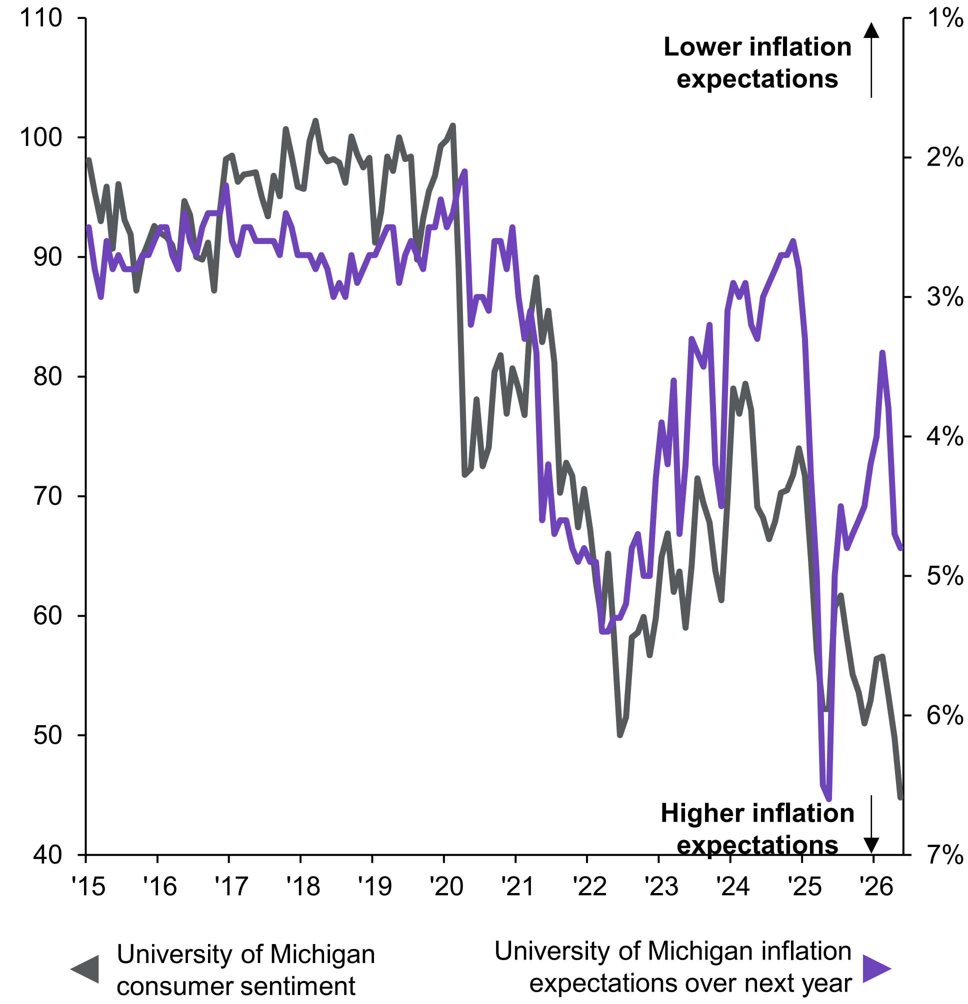
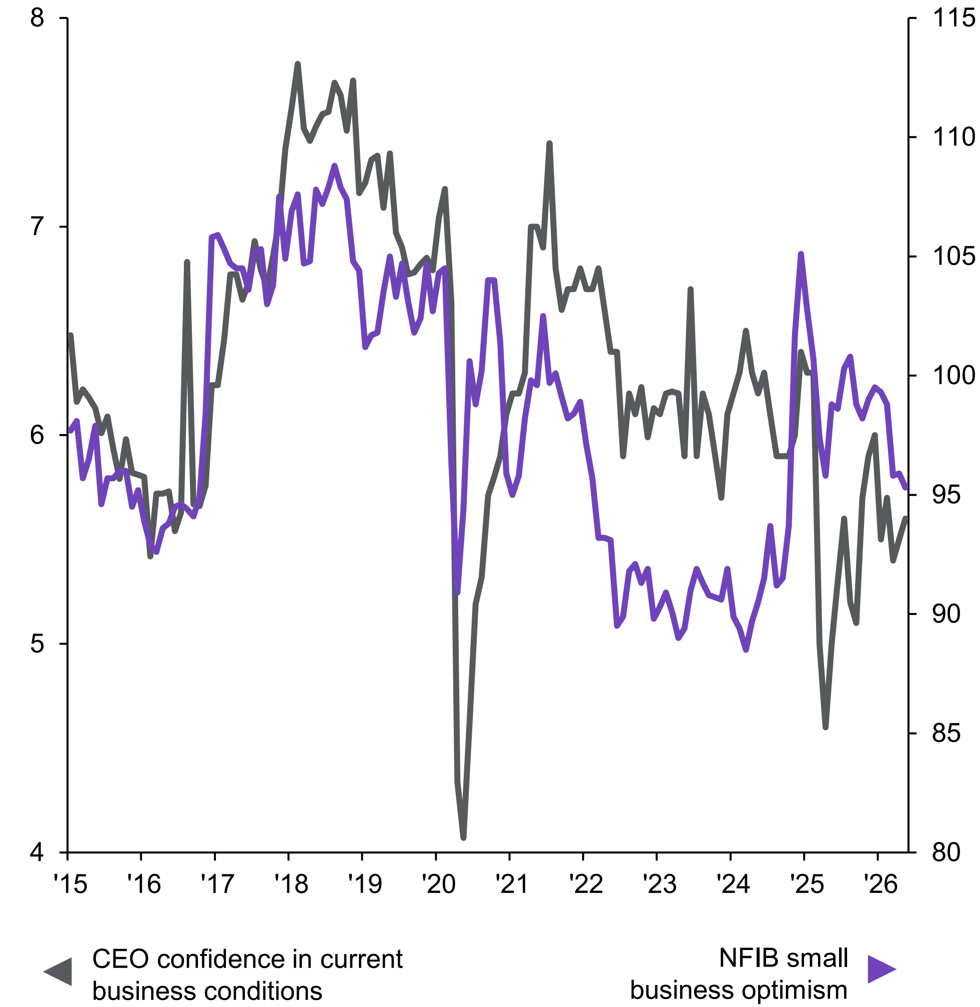
United States: Survey data

Consumer expectations



Business confidence



Source: FactSet, J.P. Morgan Asset Management; (Left) University of Michigan; (Right) Chief Executive Group, National Federation of Independent Business (NFIB). The University of Michigan sentiment survey contains 50 core questions focusing on how consumers view prospects for their own financial situation, the general economy over the near term and economy over the long term. The CEO confidence survey looks at current U.S. CEO's view of current business conditions. The NFIB Small Business Optimism Index measures the overall optimism and outlook of small business owners regarding the economic conditions, sales expectations, hiring plans and capital expenditures.
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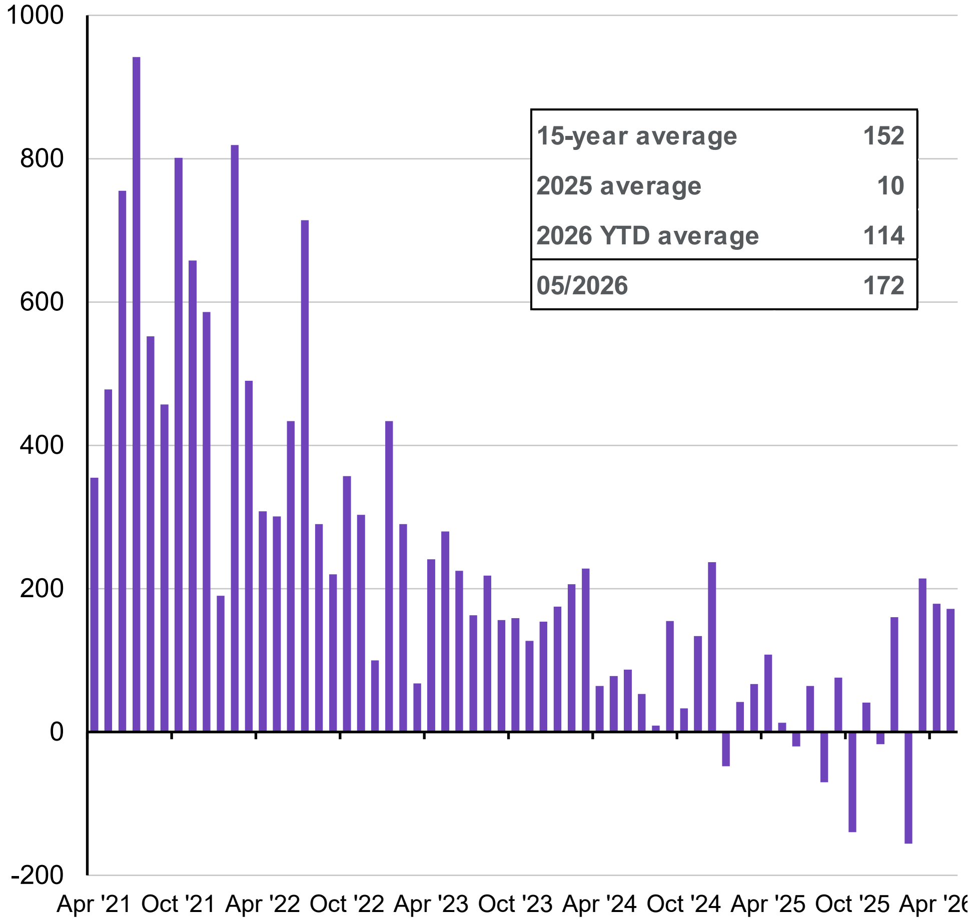
United States: Labor market

Nonfarm payroll gains

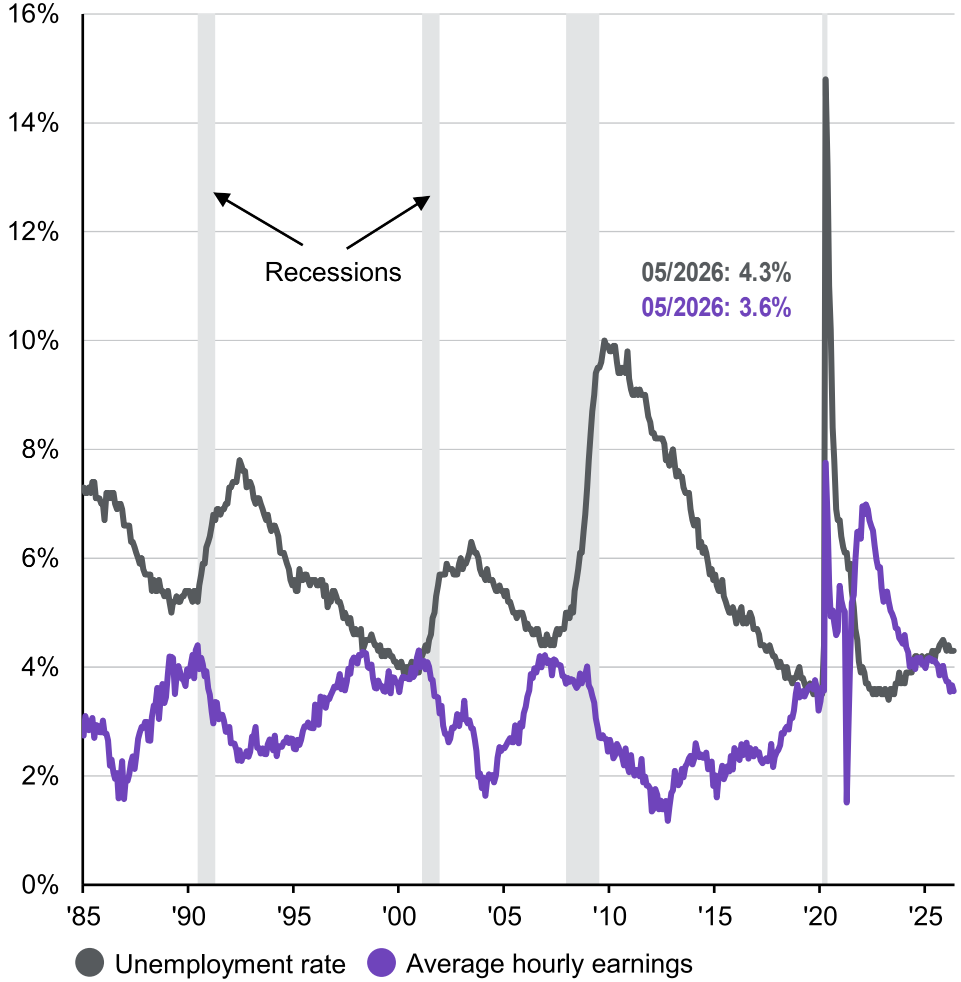
Thousands, month-over-month change, seasonally adjusted



15-year average	152
2025 average	10
2026 YTD average	114
05/2026	172

Unemployment rate and average hourly earnings*

Share of labor force, year-over-year change, seasonally adjusted



Source: FactSet, U.S. Bureau of Labor Statistics, J.P. Morgan Asset Management. *Average hourly earnings are calculated from the wages of production and non-supervisory workers.

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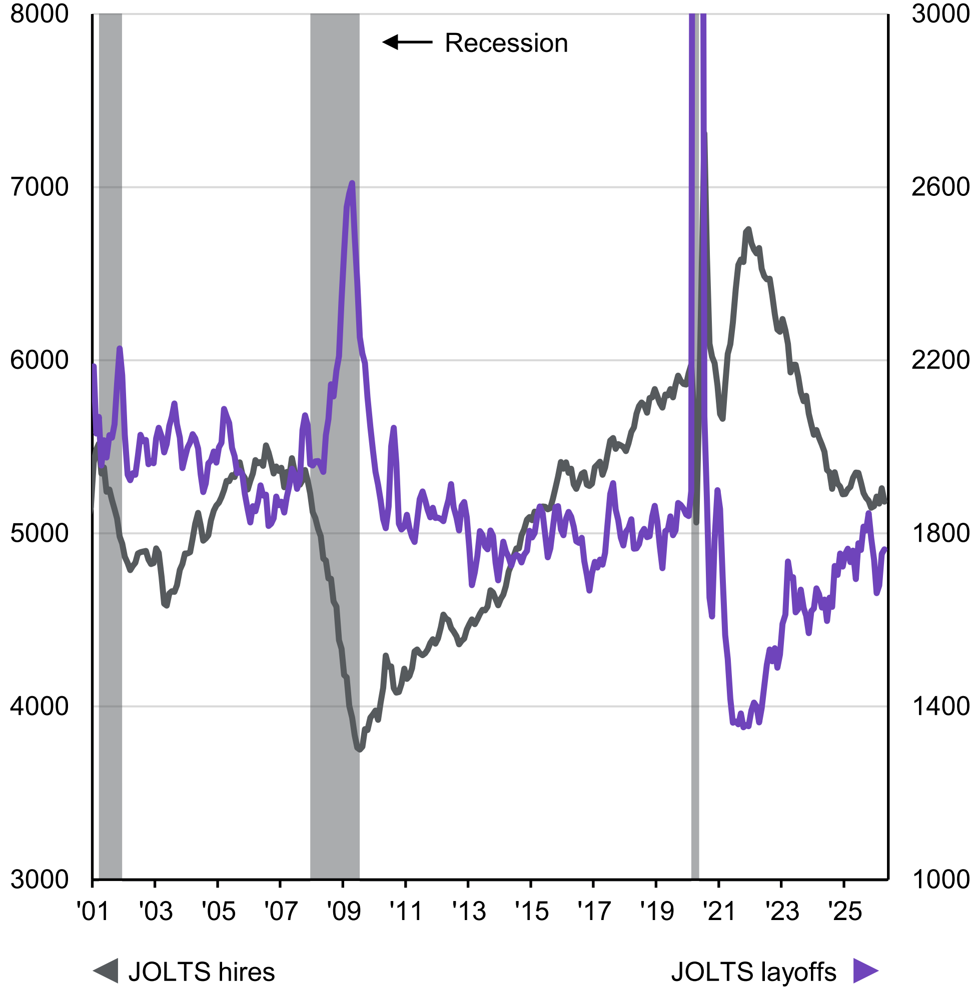
Global economy

United States: Labor demand and supply

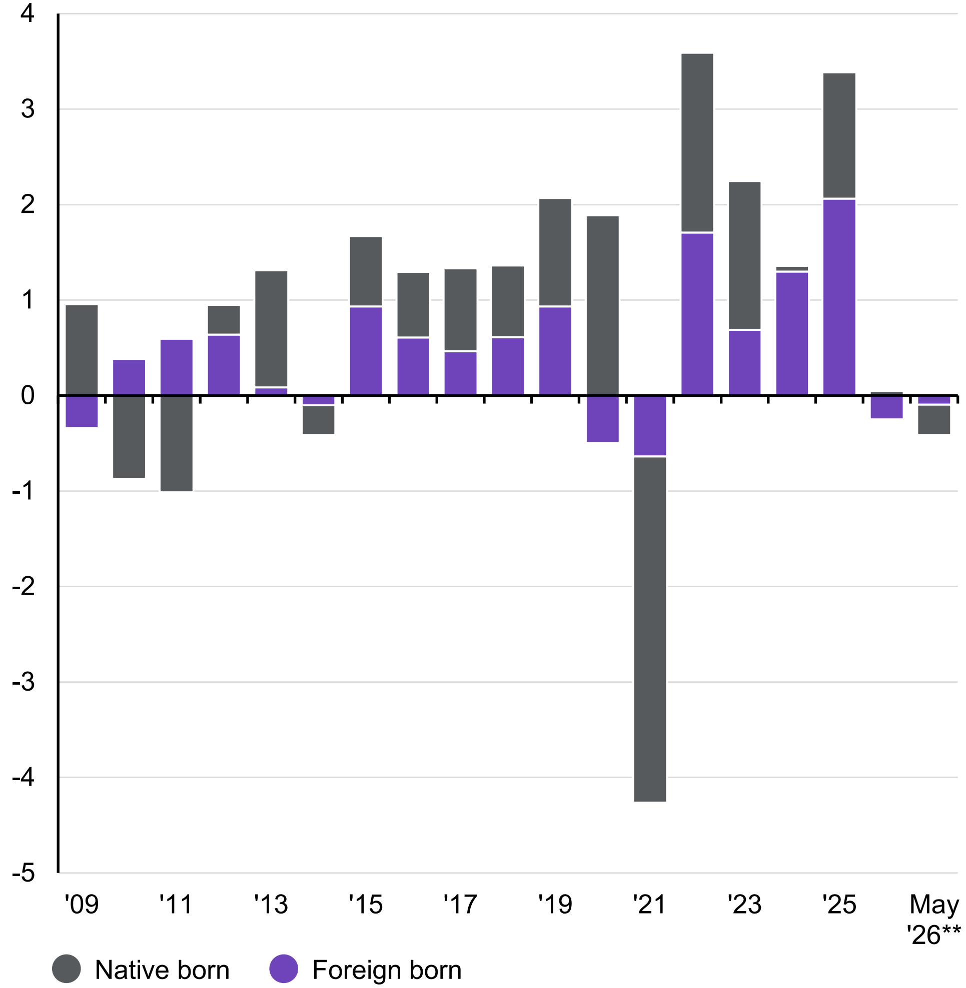
JOLTS* hires and layoffs

Total nonfarm, thousands, seasonally adjusted, 3-month moving average



Labor force growth, native and immigrant contribution

Aged 16+, millions, year-over-year change as of January



Source: BLS, FactSet, U.S. Department of Labor, J.P. Morgan Asset Management. *JOLTS stands for Job Openings and Labor Turnover Survey. **Latest figure reflects the y/y change as of the latest month.

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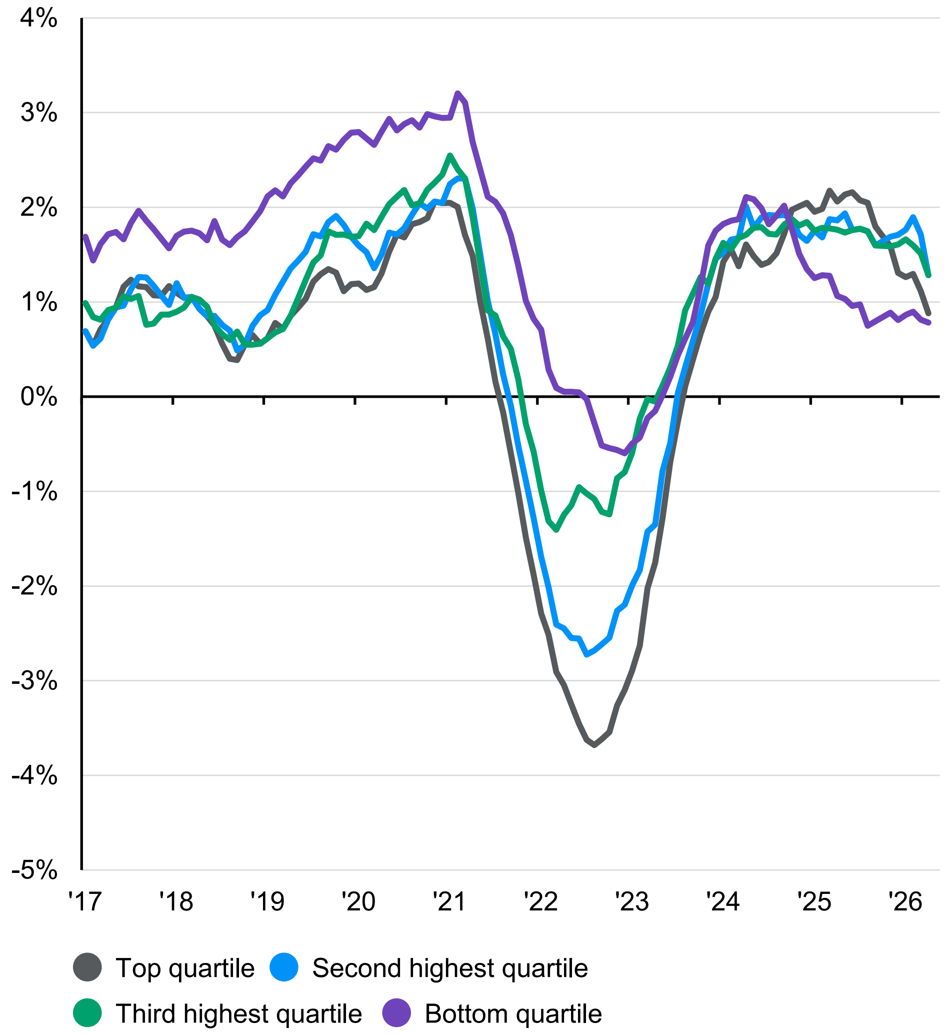
United States: Consumer finances

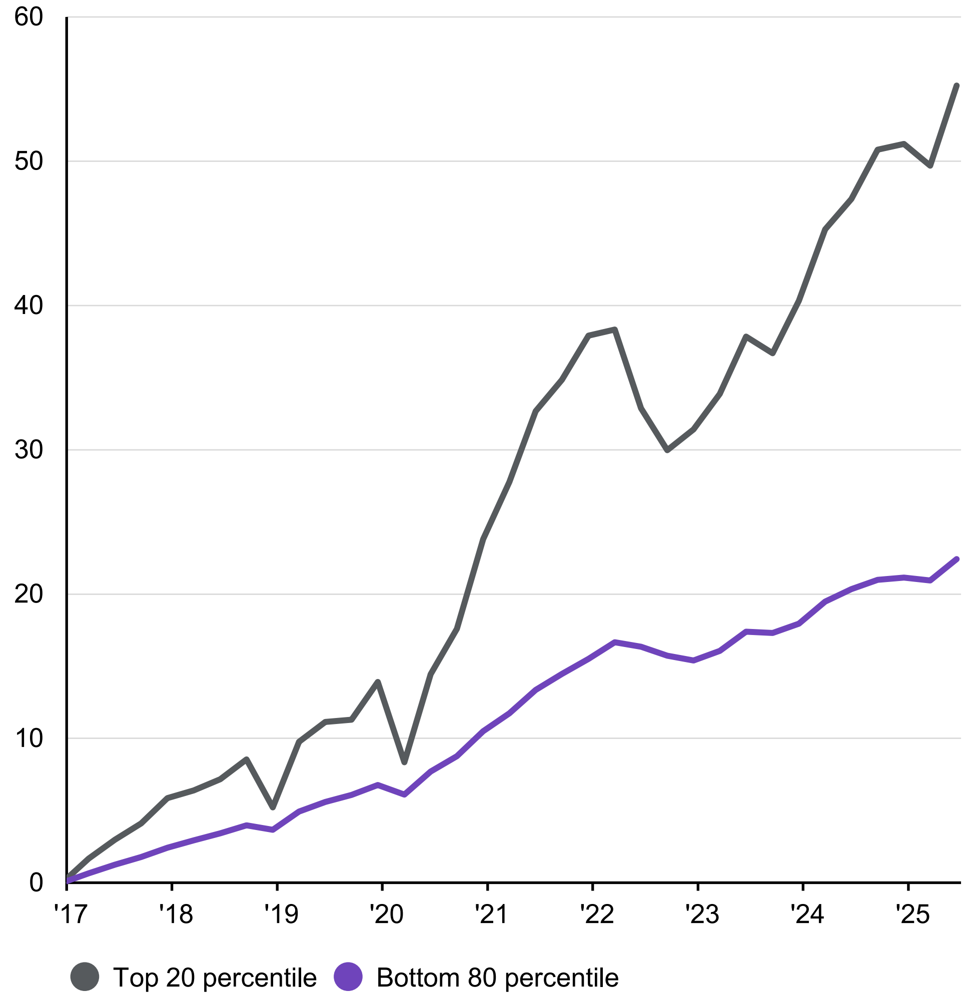
Real wage growth

By income quartile, year-on-year change, 12-month moving average



Net worth growth

By income percentile, cumulative USD trillion*



Source: BLS, FactSet, Federal Reserve Bank of Atlanta, Federal Reserve Board, J.P. Morgan Asset Management. *Latest as of June 2025.
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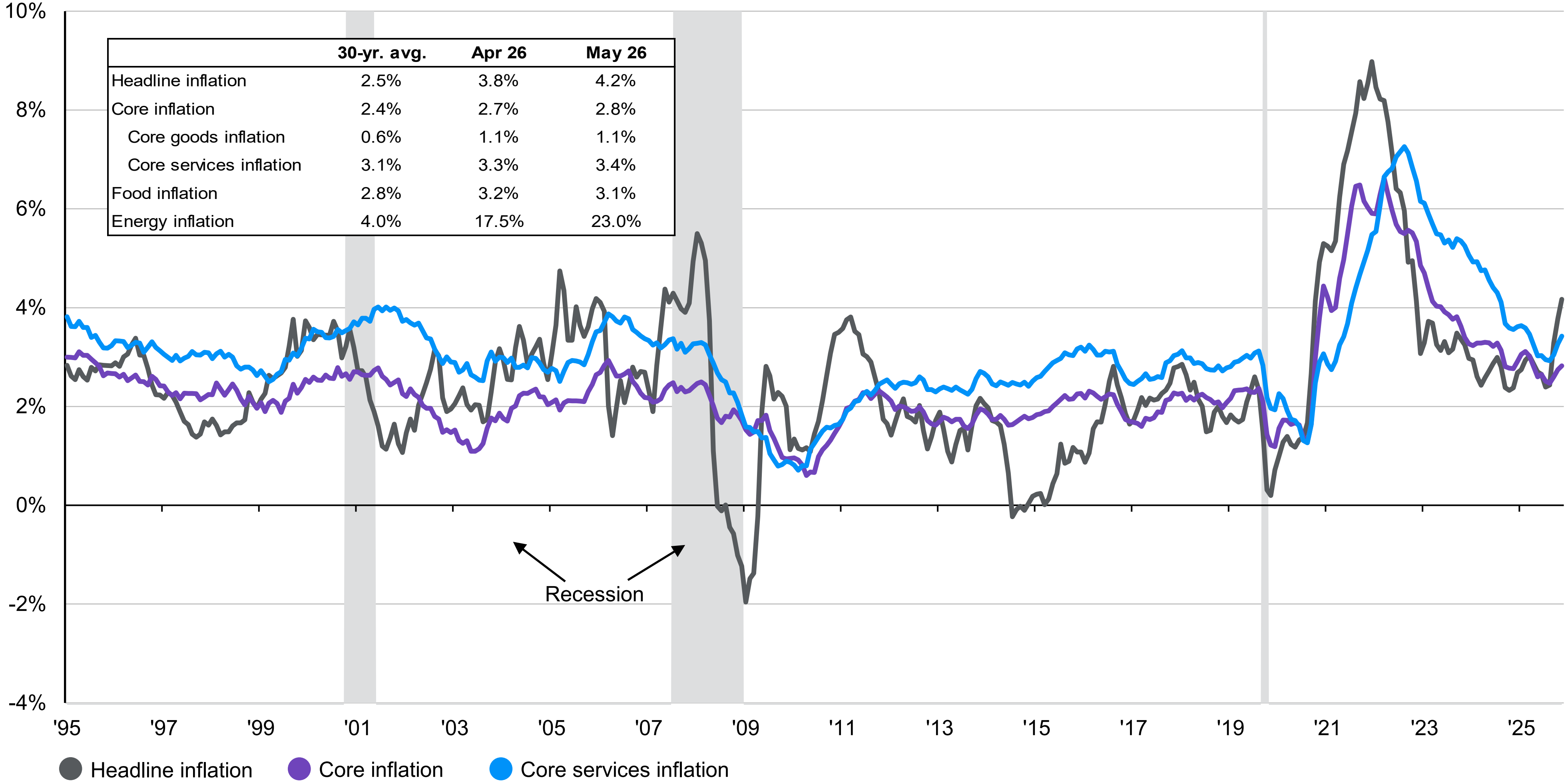
United States: Inflation

Headline and core inflation

% change vs. prior year, seasonally adjusted

	30-yr. avg.	Apr 26	May 26
Headline inflation	2.5%	3.8%	4.2%
Core inflation	2.4%	2.7%	2.8%
Core goods inflation	0.6%	1.1%	1.1%
Core services inflation	3.1%	3.3%	3.4%
Food inflation	2.8%	3.2%	3.1%
Energy inflation	4.0%	17.5%	23.0%



Source: BLS, FactSet, J.P. Morgan Asset Management. Inflation measure is based on consumer price index (CPI).
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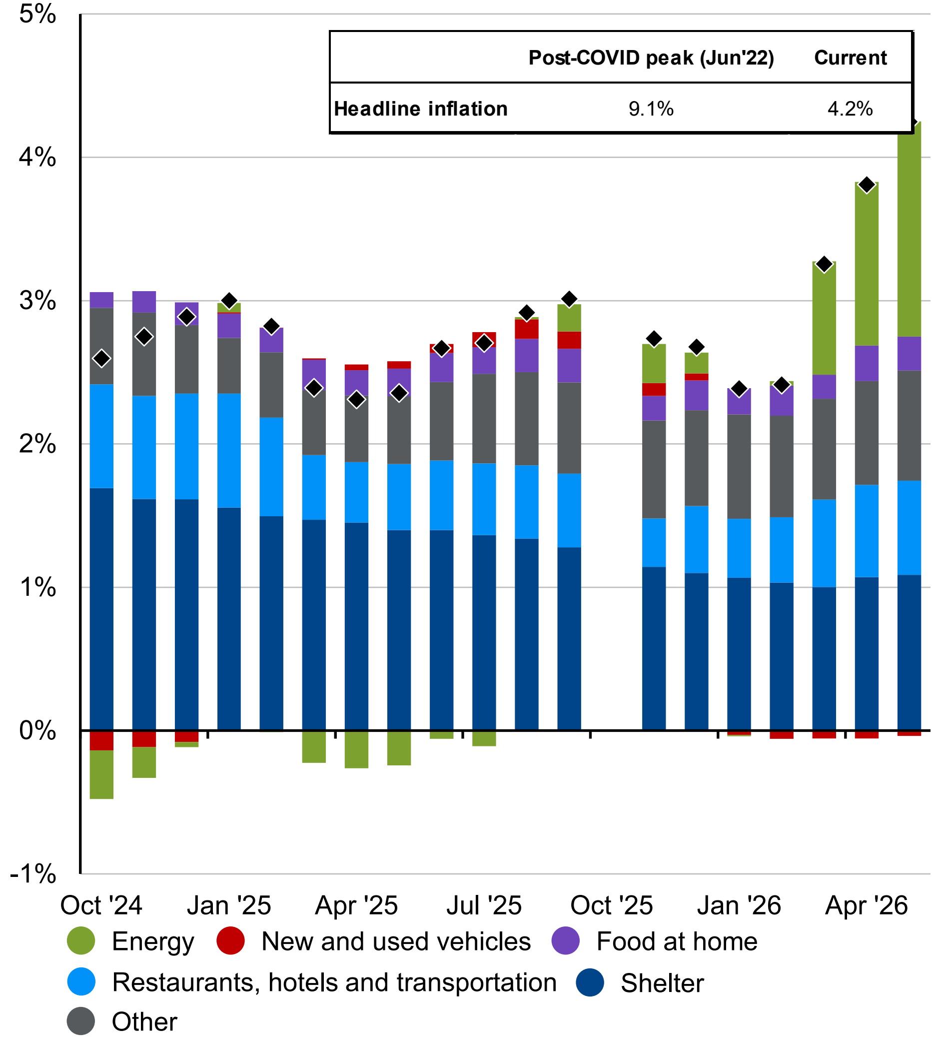
United States: Inflation components

Contributors to headline CPI inflation

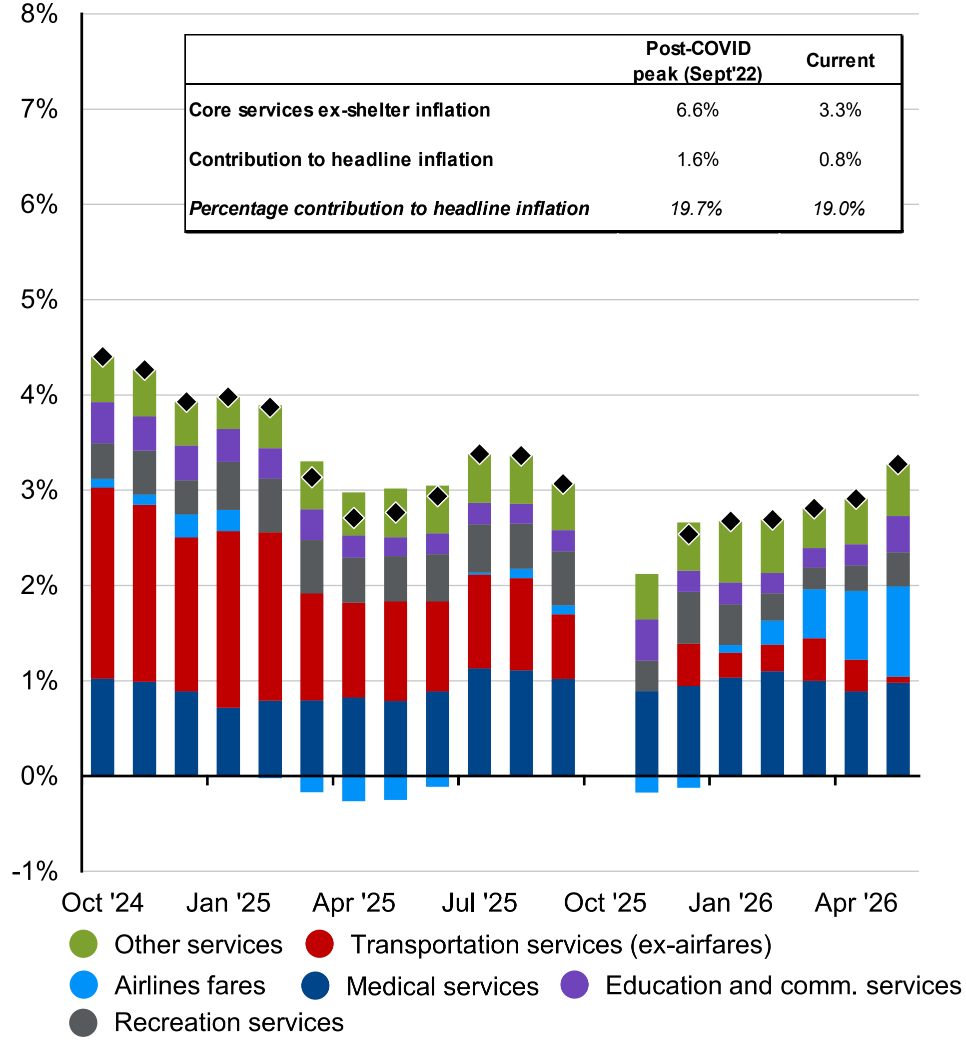
Contribution to y/y % change in CPI, non-seasonally adjusted



	Post-COVID peak (Jun'22)	Current
Headline inflation	9.1%	4.2%

Contributors to core services ex-shelter CPI inflation*

Contribution to y/y % change in custom CPI index, non-seasonally adjusted



	Post-COVID peak (Sept'22)	Current
Core services ex-shelter inflation	6.6%	3.3%
Contribution to headline inflation	1.6%	0.8%
Percentage contribution to headline inflation	*19.7%*	*19.0%*

Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. (Left) "Shelter" includes owners' equivalent rent and rent of primary residence; "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services. (Right) "Transportation services" primarily includes leased cars and trucks, motor vehicle insurance and motor vehicle maintenance and repair. Airline fares are broken out from transportation services. U.S. October 2025 CPI data unavailable due to the U.S. government shutdown. U.S. November 2025 auto insurance CPI data unavailable due to data omission from the release. *Core services ex-shelter CPI is a custom index using CPI components created by J.P. Morgan Asset Management.
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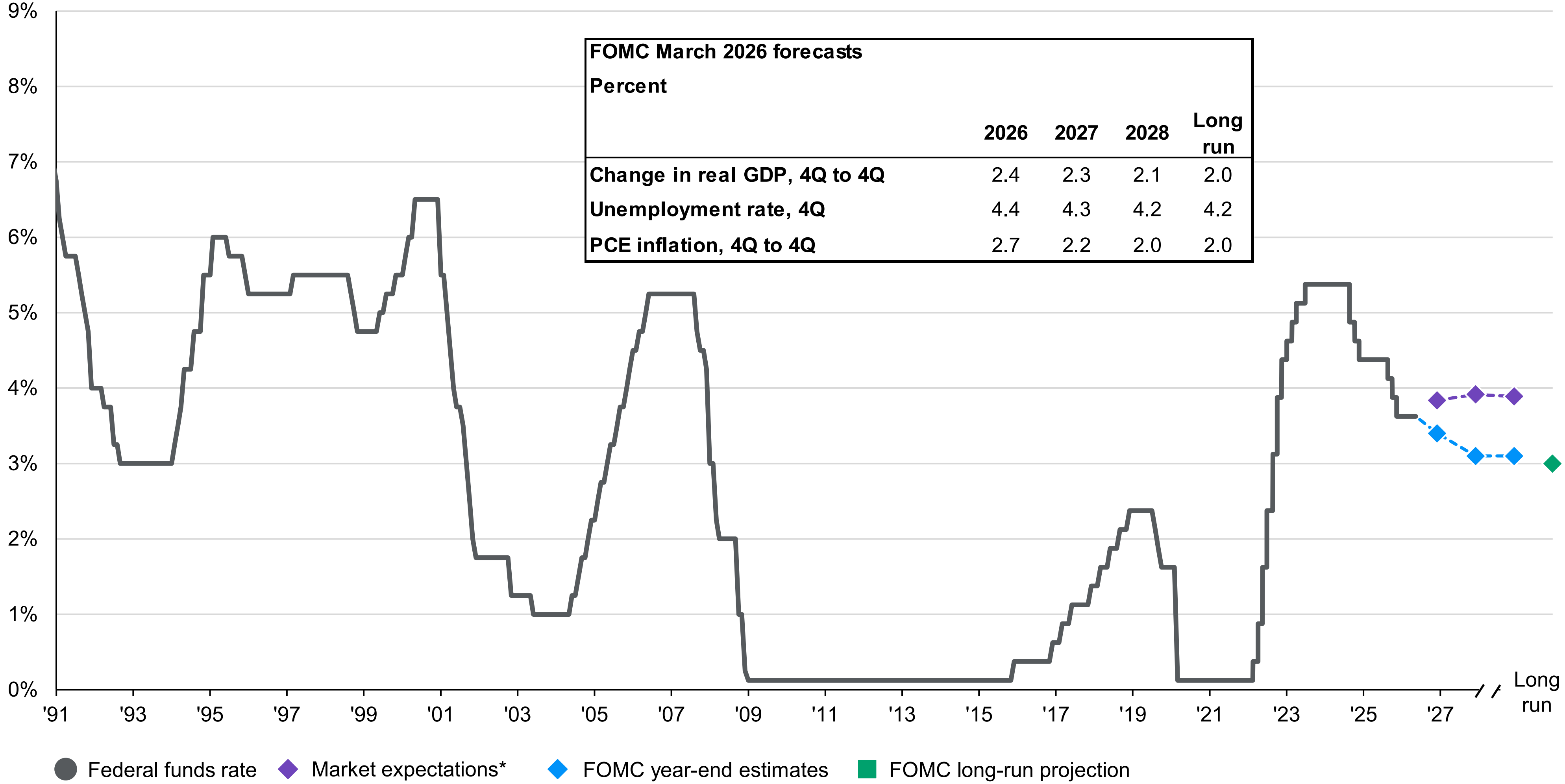
ASSET MANAGEMENT

Global economy

United States: Monetary policy

Federal funds rate expectations

Market expectations for the fed funds rate



FOMC March 2026 forecasts

Percent

	2026	2027	2028	Long run
Change in real GDP, 4Q to 4Q	2.4	2.3	2.1	2.0
Unemployment rate, 4Q	4.4	4.3	4.2	4.2
PCE inflation, 4Q to 4Q	2.7	2.2	2.0	2.0

Source: Bloomberg, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Market expectations are based on overnight index swap rates. Federal Reserve projections shown are the median estimates of Federal Open Market Committee (FOMC) participants. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.
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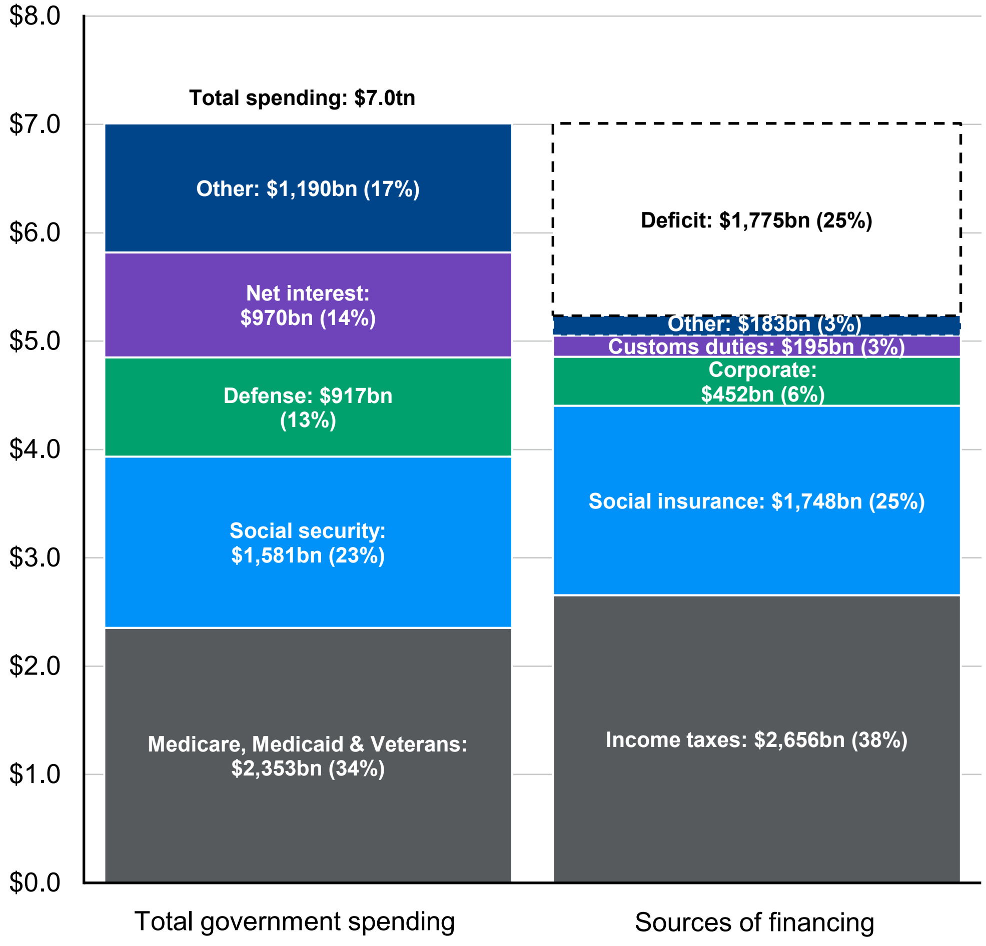
J.P.Morgan ASSET MANAGEMENT

United States: Federal finances

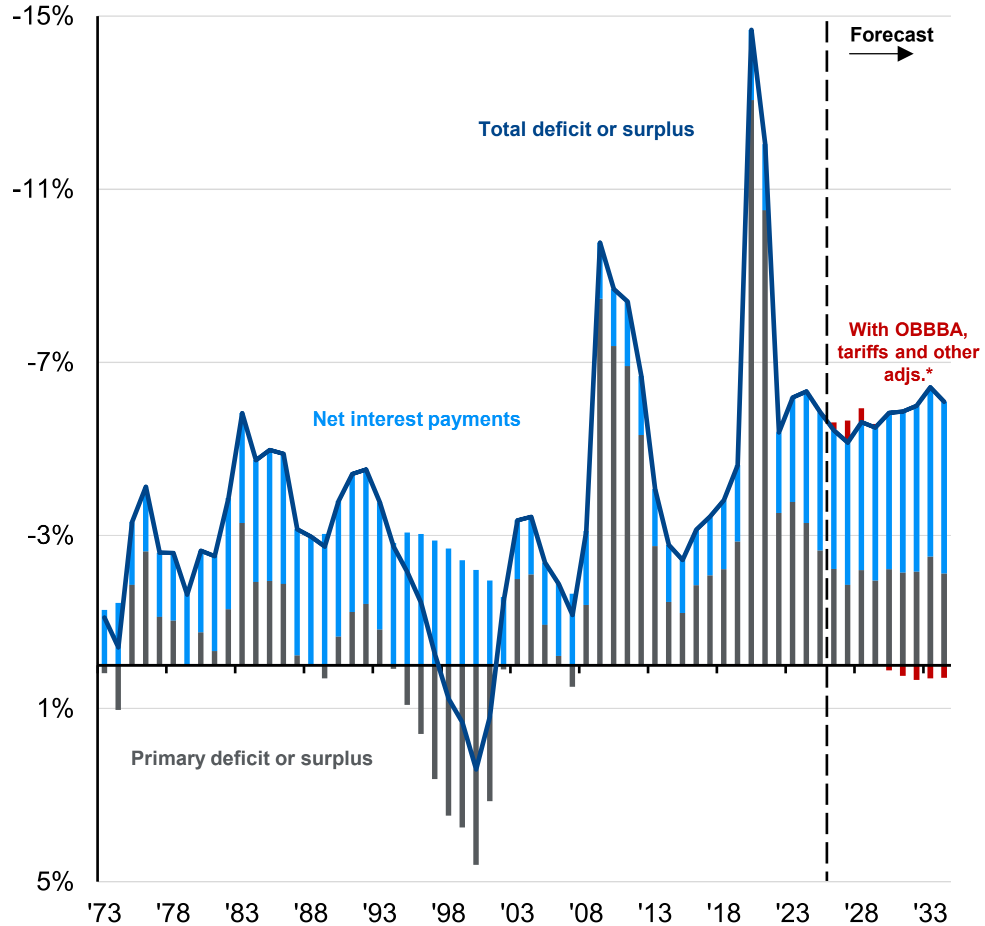
The 2025 federal budget

USD trillions



Federal deficit and net interest outlays

Share of GDP, 1973-2034, CBO Baseline Forecast



Source: BEA, CBO, Treasury Department, J.P. Morgan Asset Management. (Left) Reflects actual FY 2025 government receipts and outlays based on data sourced from the Treasury Department. Numbers may not sum to 100% due to rounding; (Right) BEA. Estimates are from the Congressional Budget Office (CBO) January 2025 An Update to the Budget Outlook: 2025 to 2035. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. OBBBA refers to the "One Big Beautiful Bill Act." 2025 figure for net debt as a % of GDP based on preliminary data from the Treasury Department and BEA. *Adjusted by JPMAM to include estimates from the CBO July 2025 report "Estimated Budgetary Effects of Public Law 119-21, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to CBO's January 2025 Baseline." Figures are also adjusted to include JPMAM estimates of tariff revenues and the estimated cost of extending expiring tax cuts beyond 2028, based on CBO August 2025 report "Effects on Deficits and the Debt of Public Law 119-21 and of Making Certain Tax Policies in the Act Permanent." Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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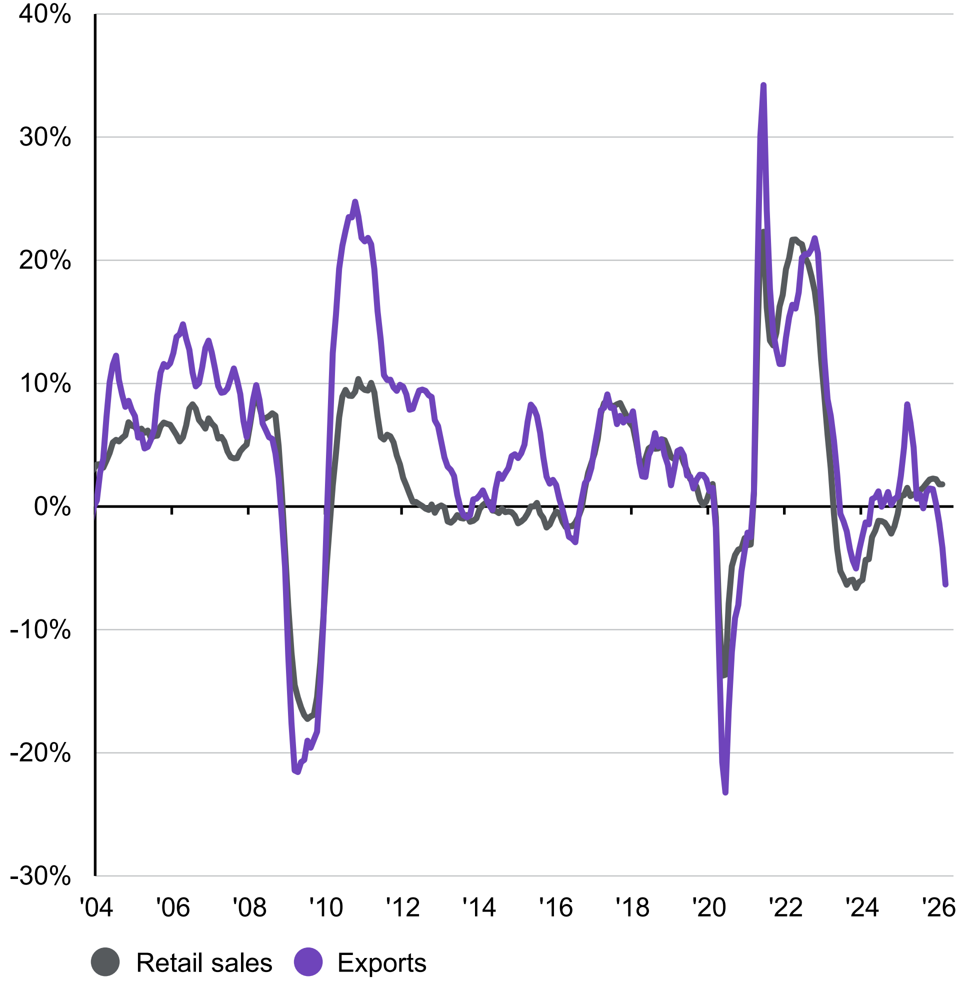
Eurozone: Economic snapshot

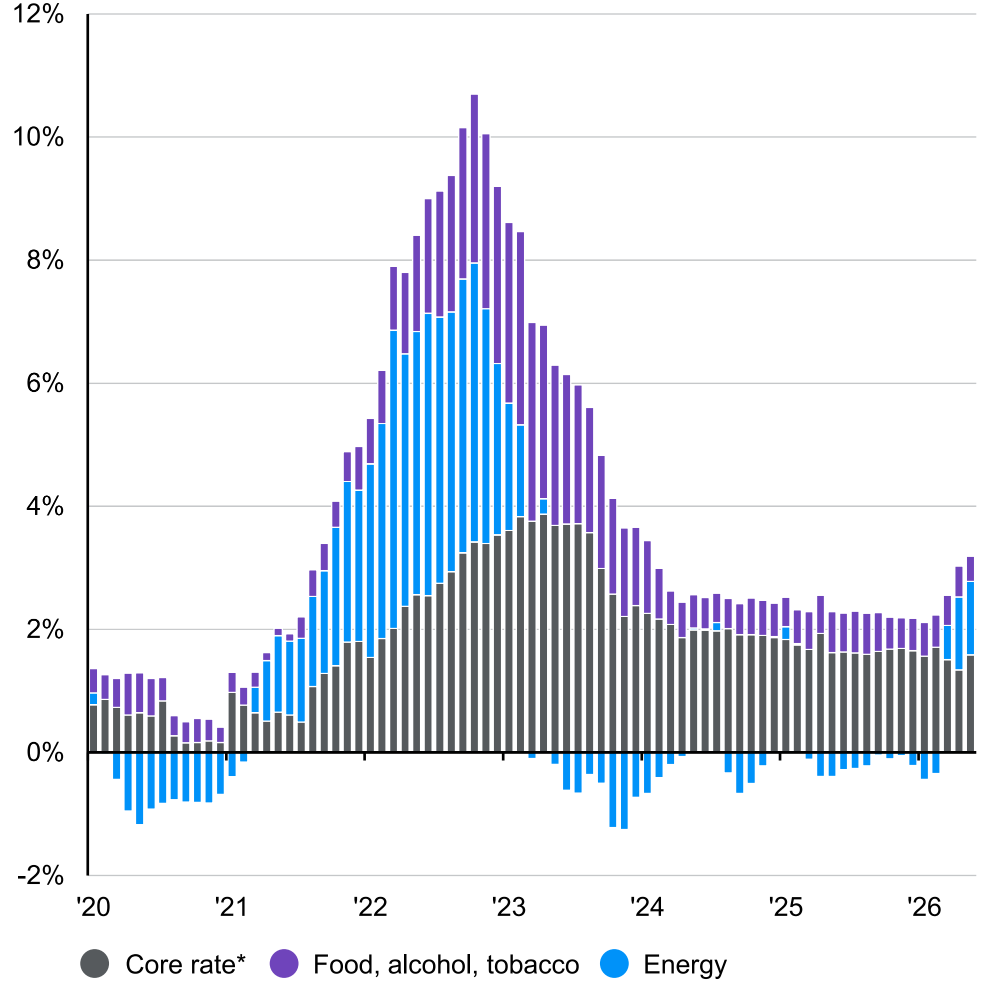
Eurozone activity

Year-over-year change



Consumer Price Index (CPI) components contribution

Year-over-year change, seasonally adjusted



Source: Eurostat, FactSet, J.P. Morgan Asset Management; (Right) European Commission.
*Core rate is inflation ex food and energy.
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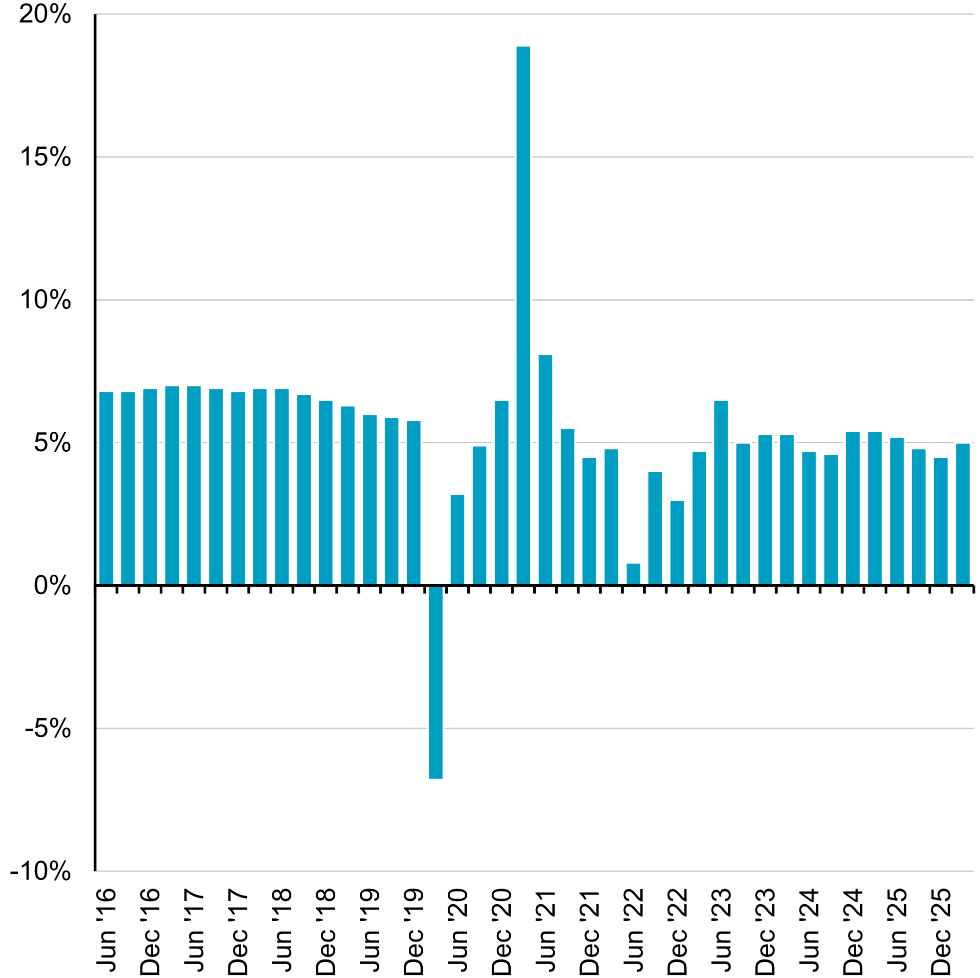
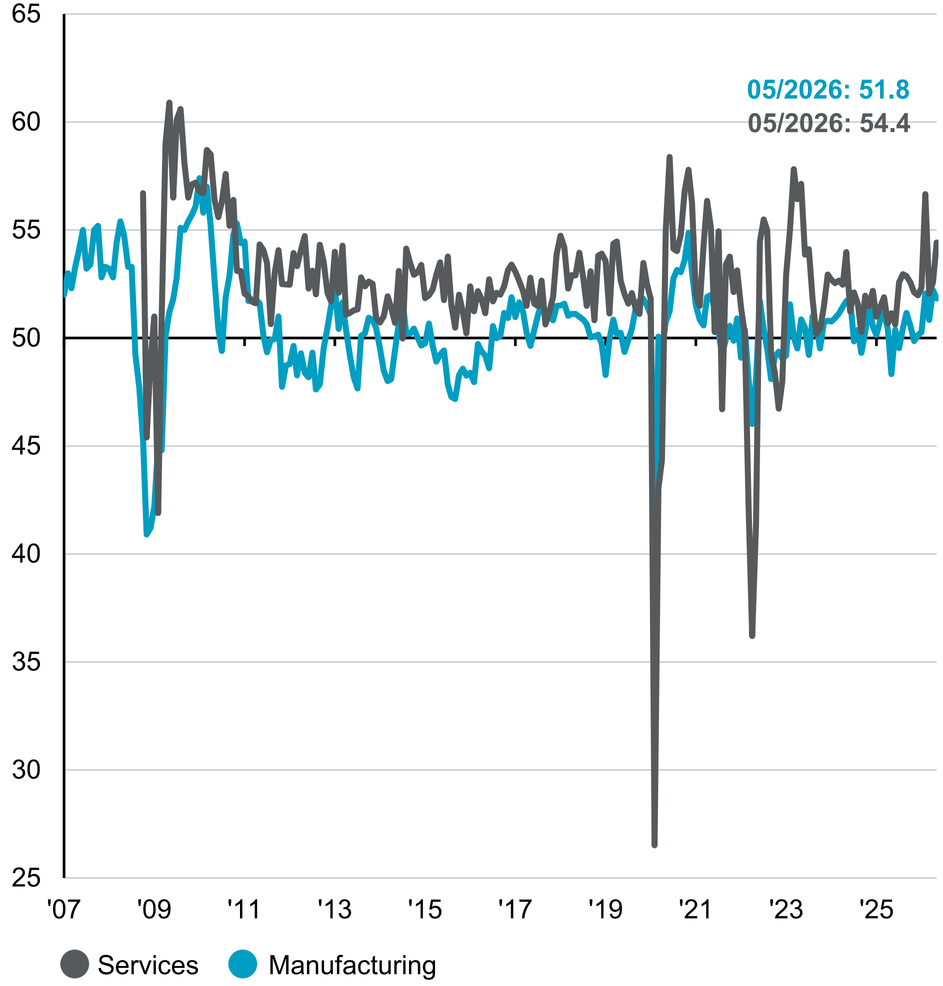
Regional economy

China: Economic snapshot

Real GDP growth rate
Year-over-year change (y/y)



RatingDog/S&P Global Purchasing Managers' Indices
Index



Source: J.P. Morgan Asset Management; (Left) FactSet, National Bureau of Statistics of China; (Right) S&P Global, FactSet. Purchasing Managers' Index (PMI) is relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of economic activities in the sector. Data for the RatingDog/S&P Global Purchasing Managers' Services index begins from 31/10/08.
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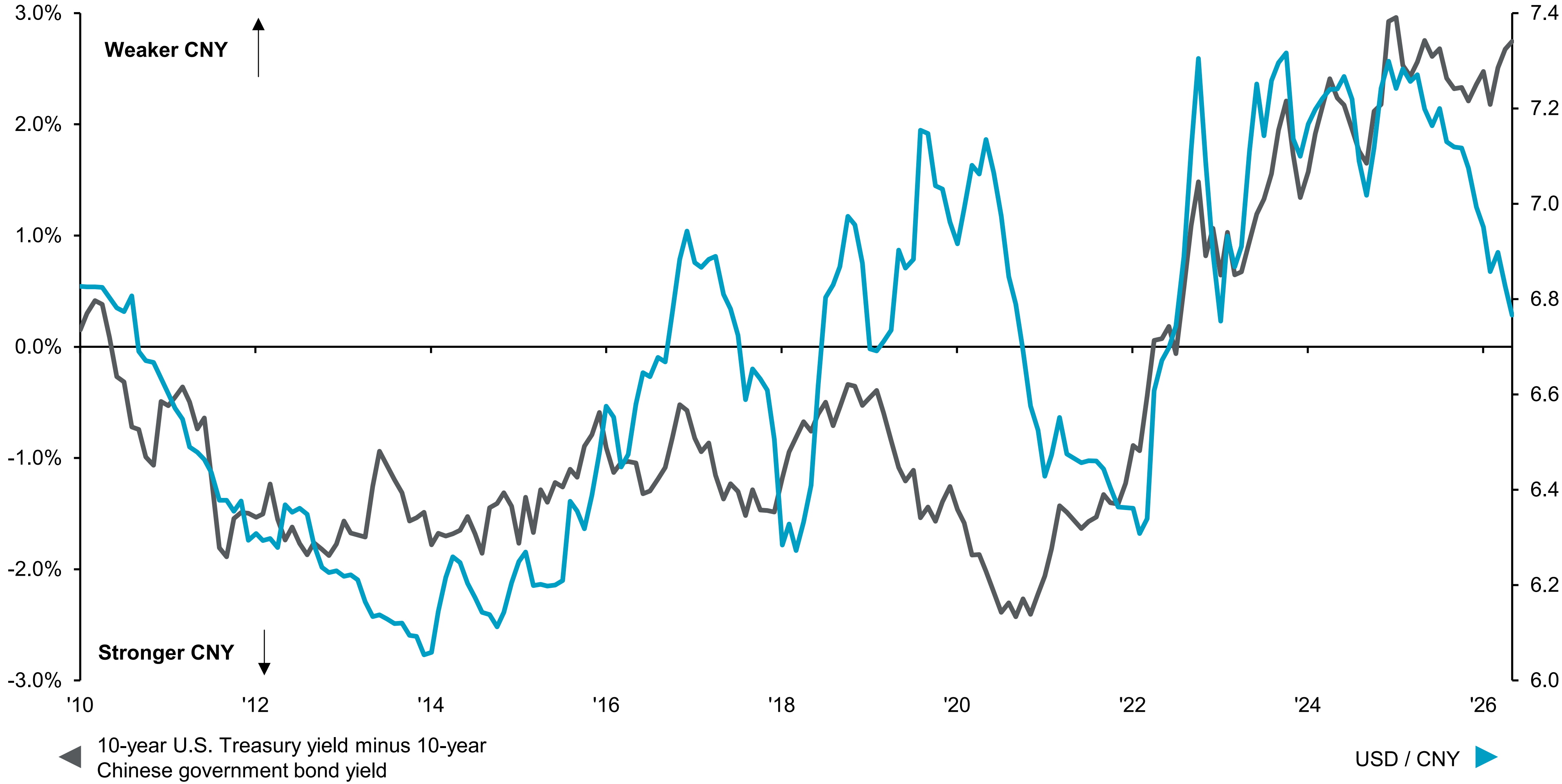
ASSET MANAGEMENT

China: Exchange rate

U.S. – China interest rate differential and currency



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
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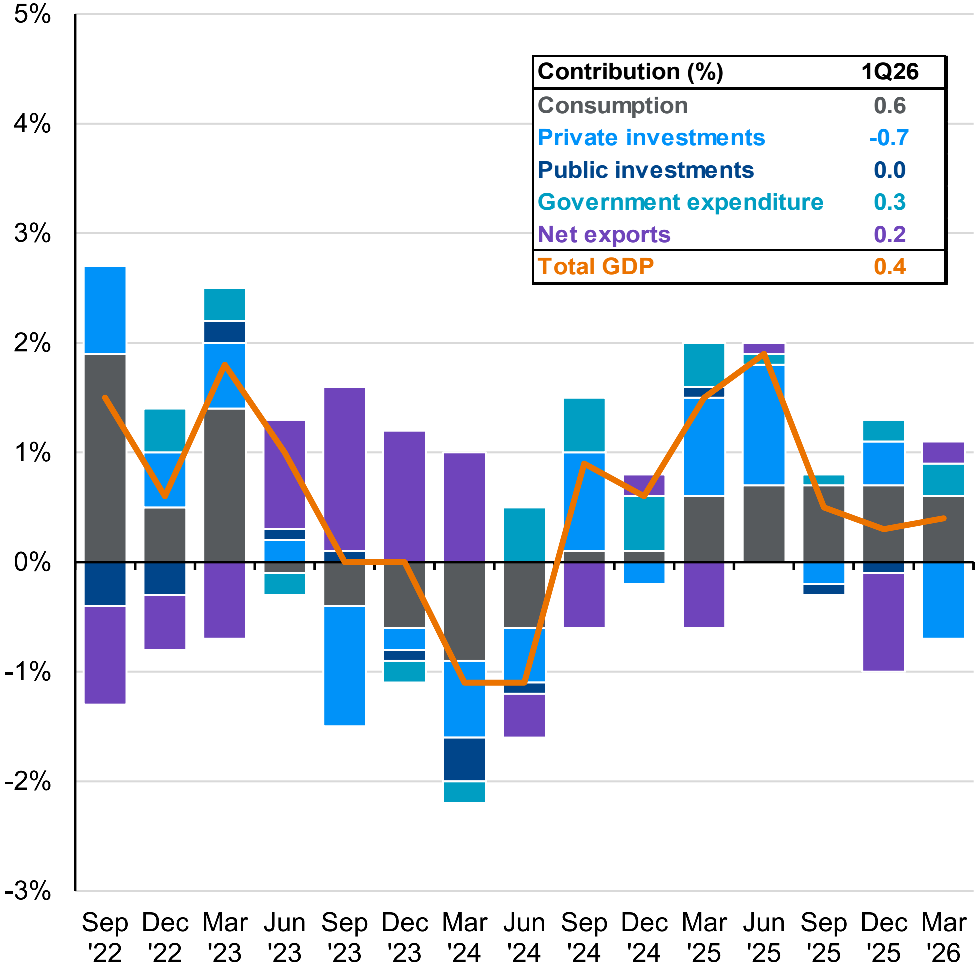
Japan: Economic snapshot

Component contribution to GDP

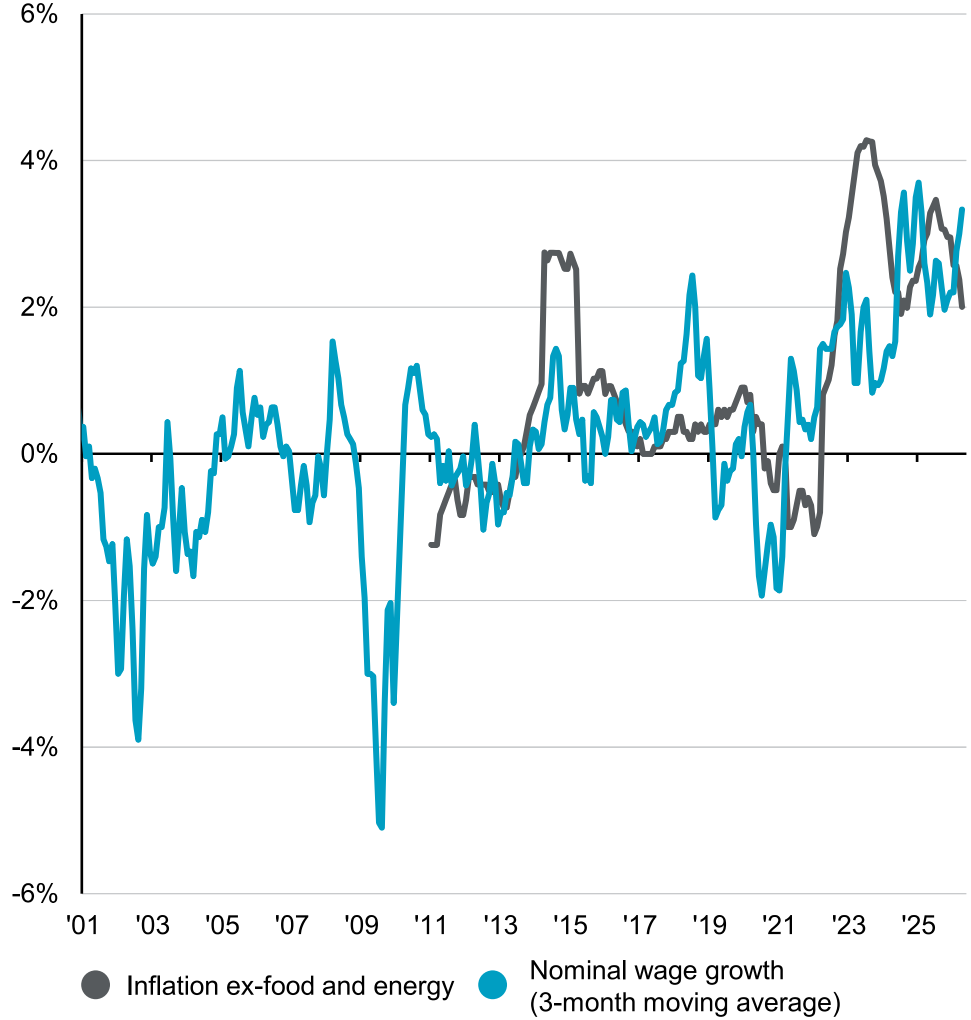
Year-over-year change



Contribution (%)	1Q26
Consumption	0.6
Private investments	-0.7
Public investments	0.0
Government expenditure	0.3
Net exports	0.2
Total GDP	0.4

Japan core inflation and wage growth

Year-over-year change



Source: FactSet, J.P. Morgan Asset Management; (Left) Japanese Cabinet Office; (Right) Japan Ministry of Health, Labor and Welfare, Japan Ministry of Internal Affairs and Communications. Component contribution to GDP may not add up to the total returns due to rounding.
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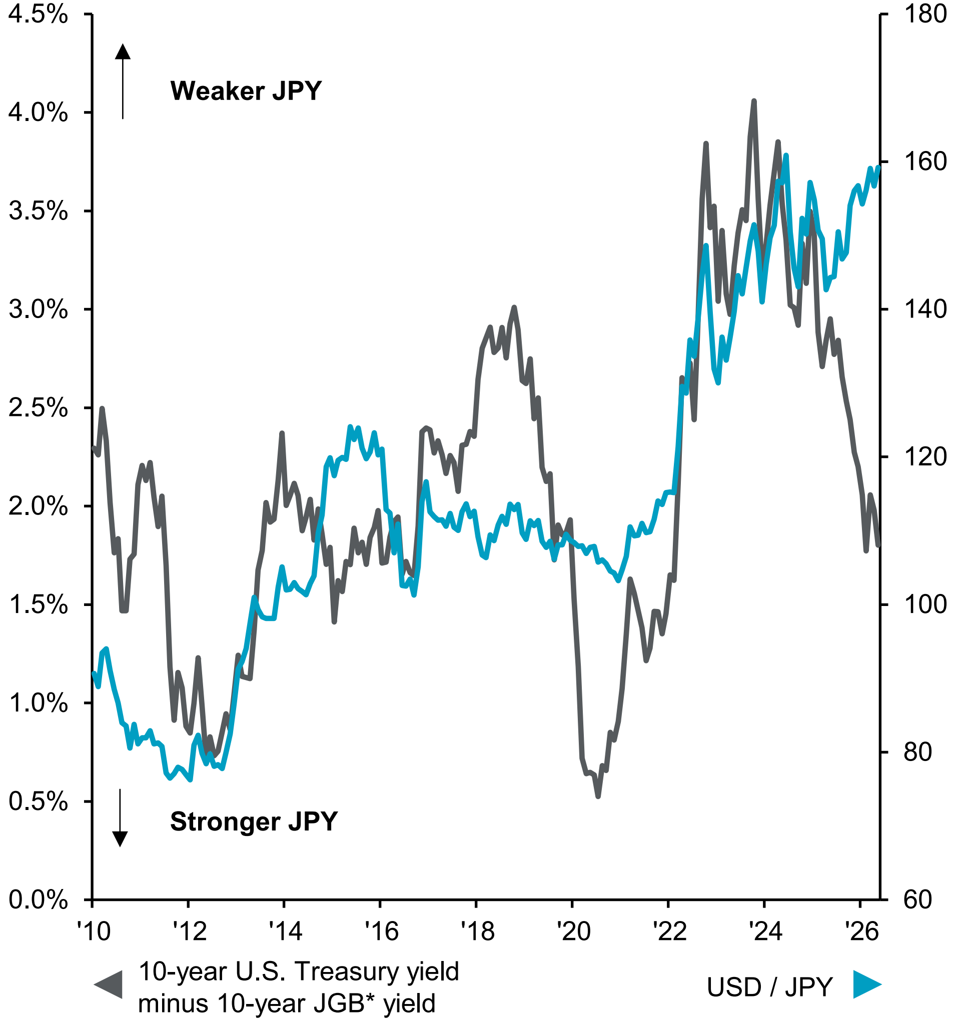
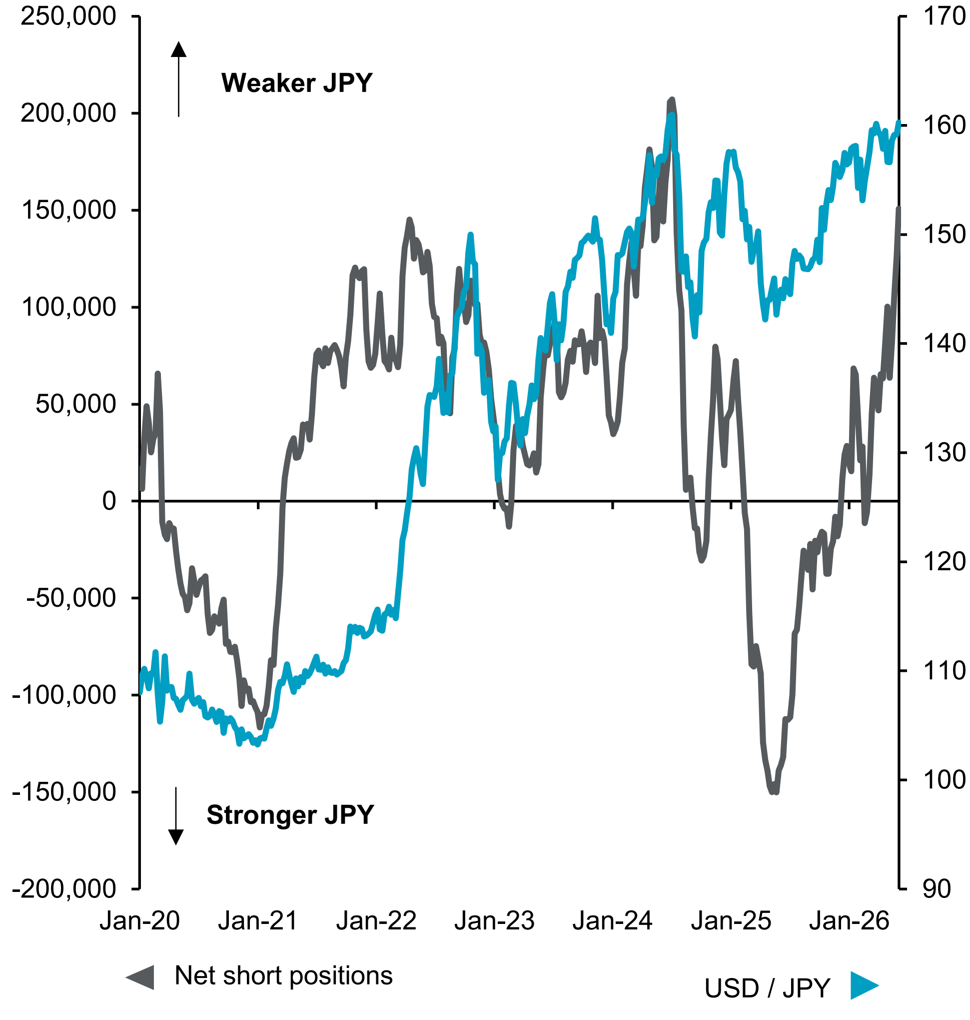
Japan: Currency

U.S. – Japan interest rate differential and USD / JPY



Net short positions** on Yen and USD / JPY

Number of contracts*** at Chicago Mercantile Exchange



Source: Bloomberg, Commodity Futures Trading Commission, FactSet, J.P. Morgan Asset Management. *JGB refers to Japanese government bonds. **Net short positions capture that of leveraged funds and asset managers. Above 0 will mean net short positions and below 0 net long. ***Japanese futures contracts are valued at 12,500,000 JPY each.

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J.P.Morgan ASSET MANAGEMENT

Global and Asia equity market returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD '26	Last 3M	10-yrs ('16 - '26) Ann. Ret.	10-yrs ('16 - '26) Ann. Vol
Taiwan 19.6%	China 54.3%	U.S. -4.4%	Taiwan 37.7%	Korea 45.2%	U.S. 28.7%	ASEAN -4.1%	Taiwan 31.3%	Taiwan 35.1%	Korea 100.8%	Korea 97.1%	Korea 43.4%	Taiwan 24.1%	Korea 32.2%
U.S. 12.0%	Korea 47.8%	India -7.3%	China A 37.2%	Taiwan 42.0%	Taiwan 26.8%	India -7.5%	U.S. 26.3%	U.S. 25.0%	Taiwan 39.8%	Taiwan 52.9%	Taiwan 28.3%	Korea 17.4%	China 23.7%
Korea 9.2%	India 38.8%	Taiwan -8.2%	U.S. 31.5%	China A 38.4%	India 26.7%	Europe -14.5%	Korea 23.6%	China 19.7%	Europe 36.3%	APAC ex-JP 19.5%	APAC ex-JP 10.2%	U.S. 15.4%	Taiwan 23.7%
APAC ex-JP 7.1%	APAC ex-JP 37.3%	ASEAN -8.4%	Europe 24.6%	China 29.7%	Europe 17.0%	Japan -16.3%	India 21.3%	China A 14.9%	China 31.4%	Japan 11.9%	U.S. 9.4%	APAC ex-JP 10.6%	China A 20.0%
ASEAN 6.2%	China A 32.6%	Japan -12.6%	China 23.7%	APAC ex-JP 22.8%	Japan 2.0%	APAC ex-JP -17.2%	Japan 20.8%	India 12.4%	APAC ex-JP 30.2%	U.S. 8.6%	Europe 4.7%	Europe 10.1%	India 19.1%
Japan 2.7%	ASEAN 30.1%	APAC ex-JP -13.7%	Japan 20.1%	U.S. 18.4%	ASEAN 0.2%	U.S. -18.1%	Europe 20.7%	ASEAN 12.4%	China A 26.4%	China A 5.9%	Japan 4.7%	Japan 9.6%	APAC ex-JP 17.4%
China 1.1%	Taiwan 28.5%	Europe -14.3%	APAC ex-JP 19.5%	India 15.9%	China A -1.0%	China -21.8%	APAC ex-JP 7.7%	APAC ex-JP 10.6%	Japan 25.1%	Europe 5.4%	China A 2.2%	India 8.5%	Europe 16.3%
Europe 0.2%	Europe 26.2%	China -18.7%	Korea 13.1%	Japan 14.9%	APAC ex-JP -2.7%	China A -26.5%	ASEAN 0.8%	Japan 8.7%	U.S. 17.9%	ASEAN 0.0%	ASEAN -0.7%	China A 6.2%	U.S. 15.4%
India -1.4%	Japan 24.4%	Korea -20.5%	ASEAN 8.8%	Europe 5.9%	Korea -7.9%	Korea -28.9%	China A -10.9%	Europe 2.4%	ASEAN 16.9%	China -10.6%	India -5.0%	China 5.2%	ASEAN 15.1%
China A -15.2%	U.S. 21.8%	China A -27.6%	India 7.6%	ASEAN -6.2%	China -21.6%	Taiwan -29.1%	China -11.0%	Korea -23.1%	India 4.3%	India -14.0%	China -8.0%	ASEAN 4.3%	Japan 14.4%

Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Returns are total returns in U.S. dollars based on MSCI indices, except the U.S., which is the S&P 500, and China A, which is the CSI 300 index in U.S. dollar terms. China return is based on the MSCI China index. 10-yr total (gross) return data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.) and reflect data as of the latest month-end. Past performance is not a reliable indicator of current and future results.
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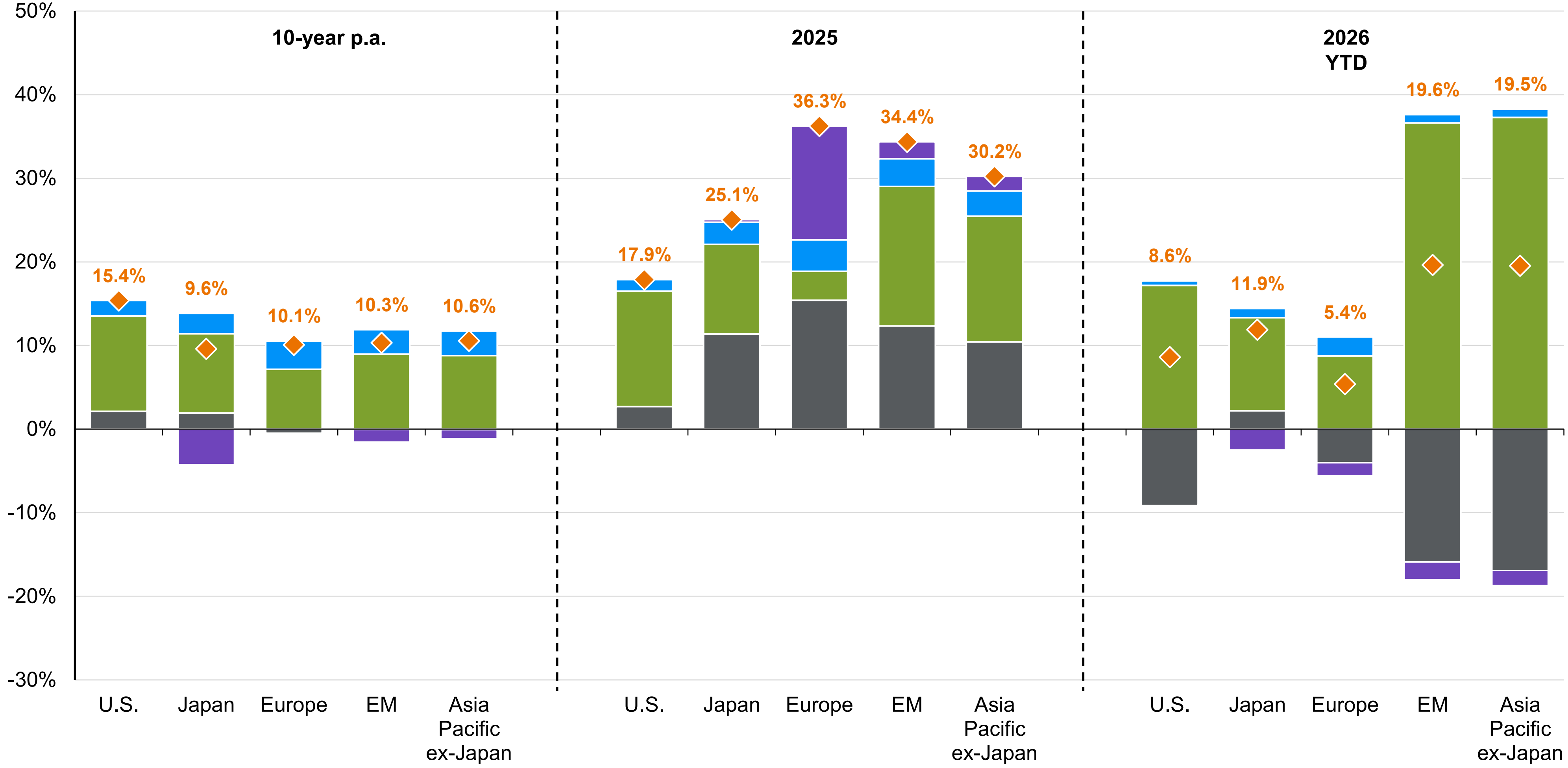
J.P.Morgan ASSET MANAGEMENT

Global equities: Return composition

Sources of global equity returns*

Total return, USD



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. *All return values are MSCI Gross Index (official) data, except the U.S., which is the S&P 500. **Multiple expansion is based on the forward price-to-earnings ratio. ***Earnings per share (EPS) growth outlook is based on next 12-month aggregate (NTMA) earnings estimates. Diversification does not guarantee positive returns or eliminate risk of loss. Past performance is not a reliable indicator of current and future results.
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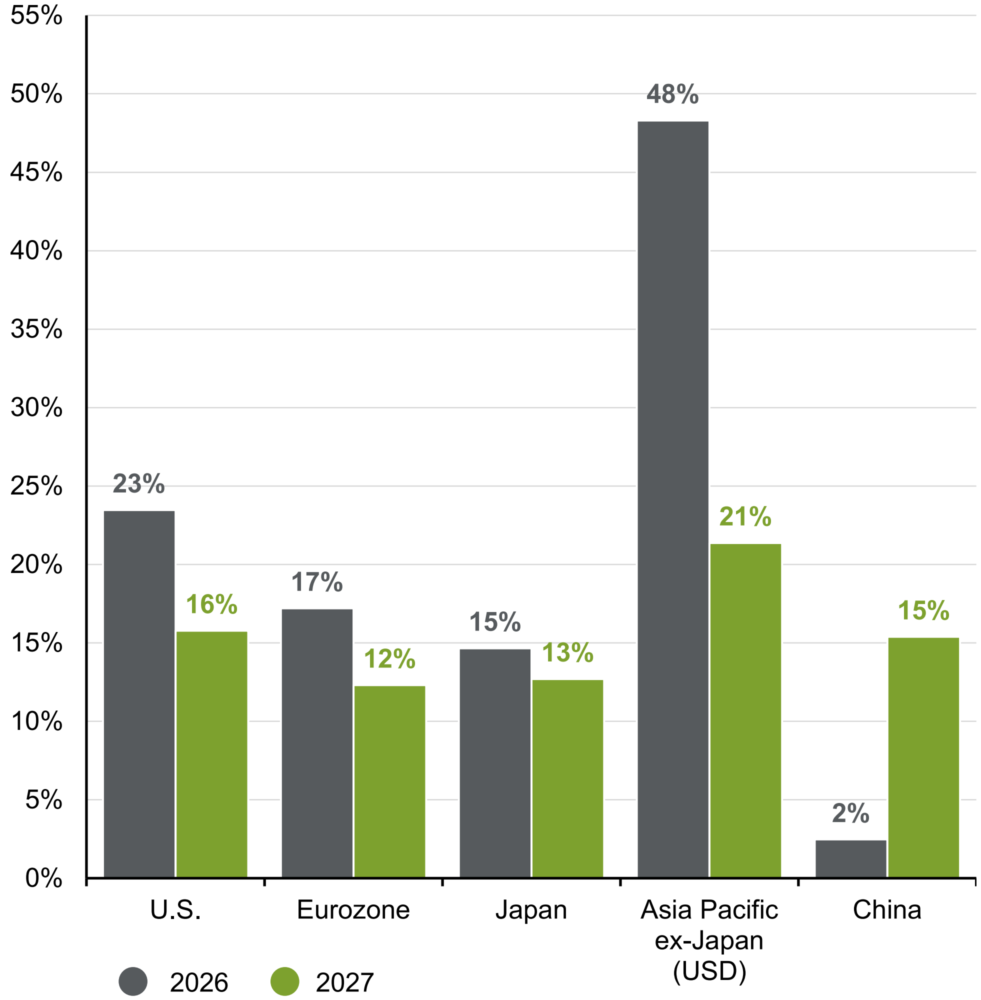
Global equities: Earnings expectations

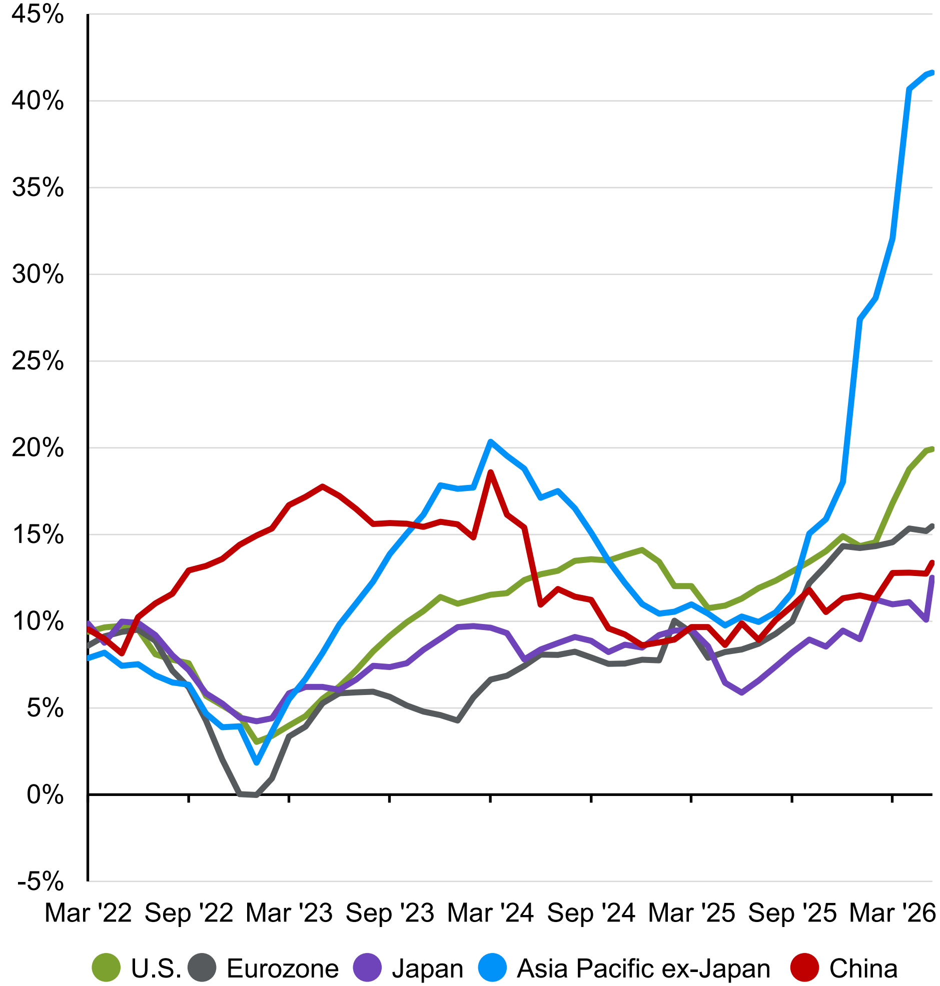
Earnings growth

Earnings per share, year-over-year change, consensus estimates



12-month forward earnings growth

Earnings per share, year-over-year change, consensus estimates



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., eurozone, Japan, Asia Pacific ex-Japan and China equity indices used are the S&P 500, MSCI EMU, MSCI Japan, MSCI AC Asia Pacific ex-Japan and MSCI China, respectively. Consensus estimates used are calendar year estimates from FactSet. Past performance is not a reliable indicator of current and future results.
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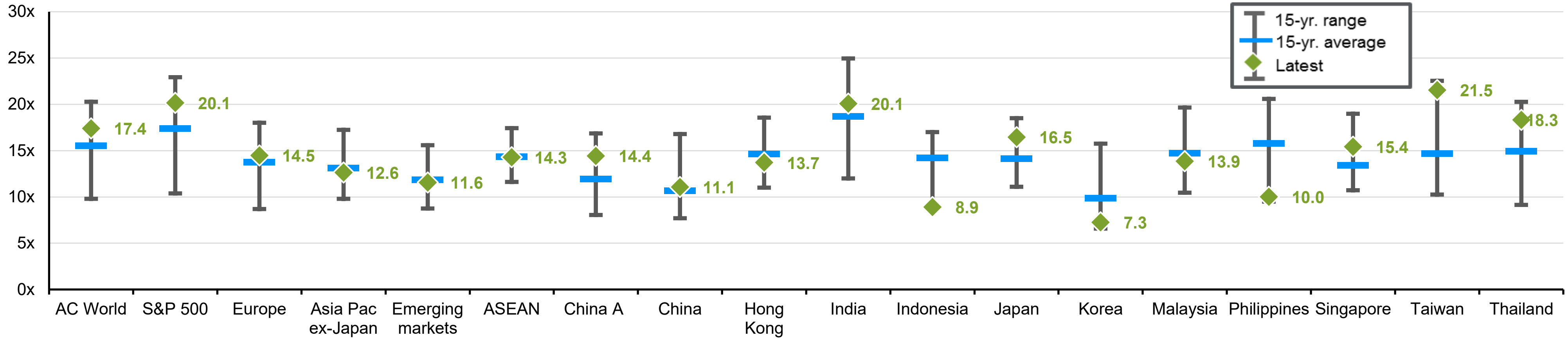
Global equities: Valuations

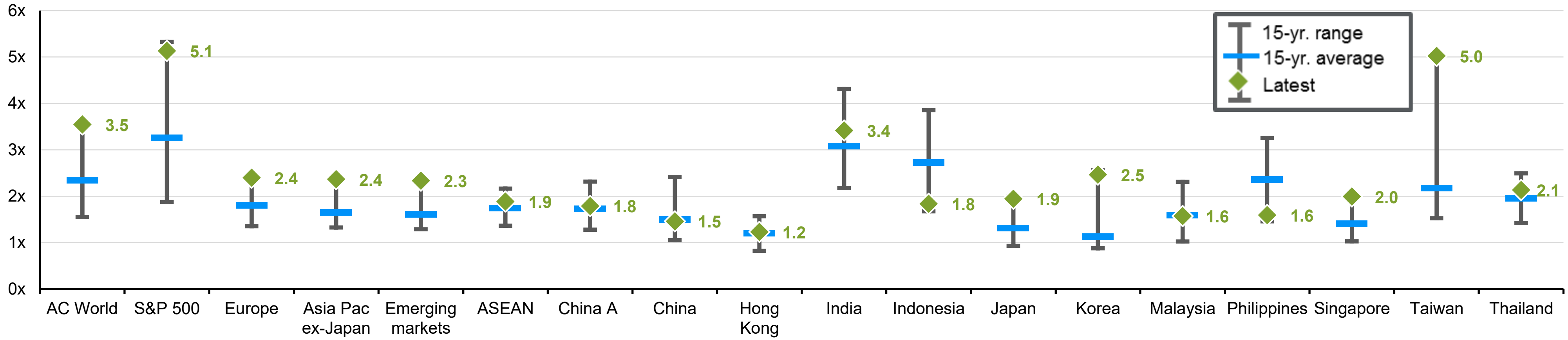
Equity market valuations – Price-to-earnings

Forward P/E ratios



Equity market valuations – Price-to-book

Trailing P/B ratios



Source: FactSet, MSCI, Standard & Poor's, China Securities Index, J.P. Morgan Asset Management. All valuation measures are based on respective MSCI data, except the U.S., which is represented by the S&P 500, and China A, which is represented by the CSI 300 index. Price-to-earnings (P/E) and price-to-book (P/B) ratios are in local currency terms. Past performance is not a reliable indicator of current and future results.
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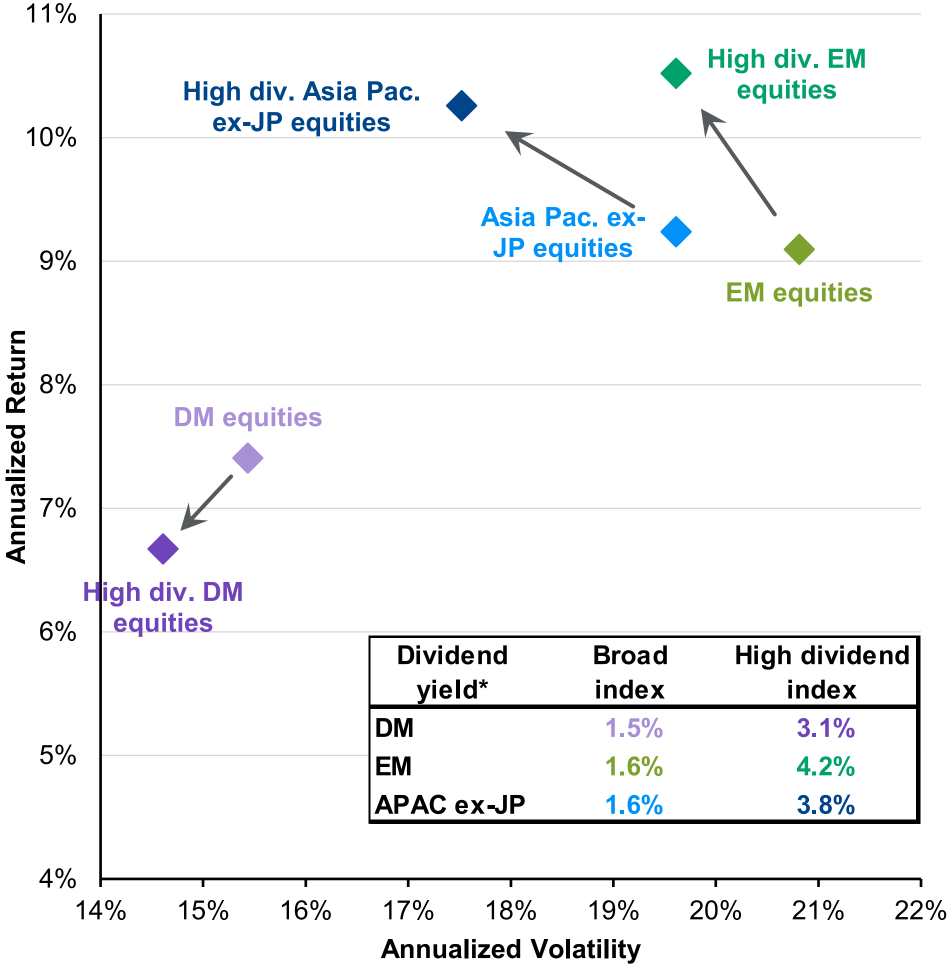
J.P.Morgan ASSET MANAGEMENT

Equities

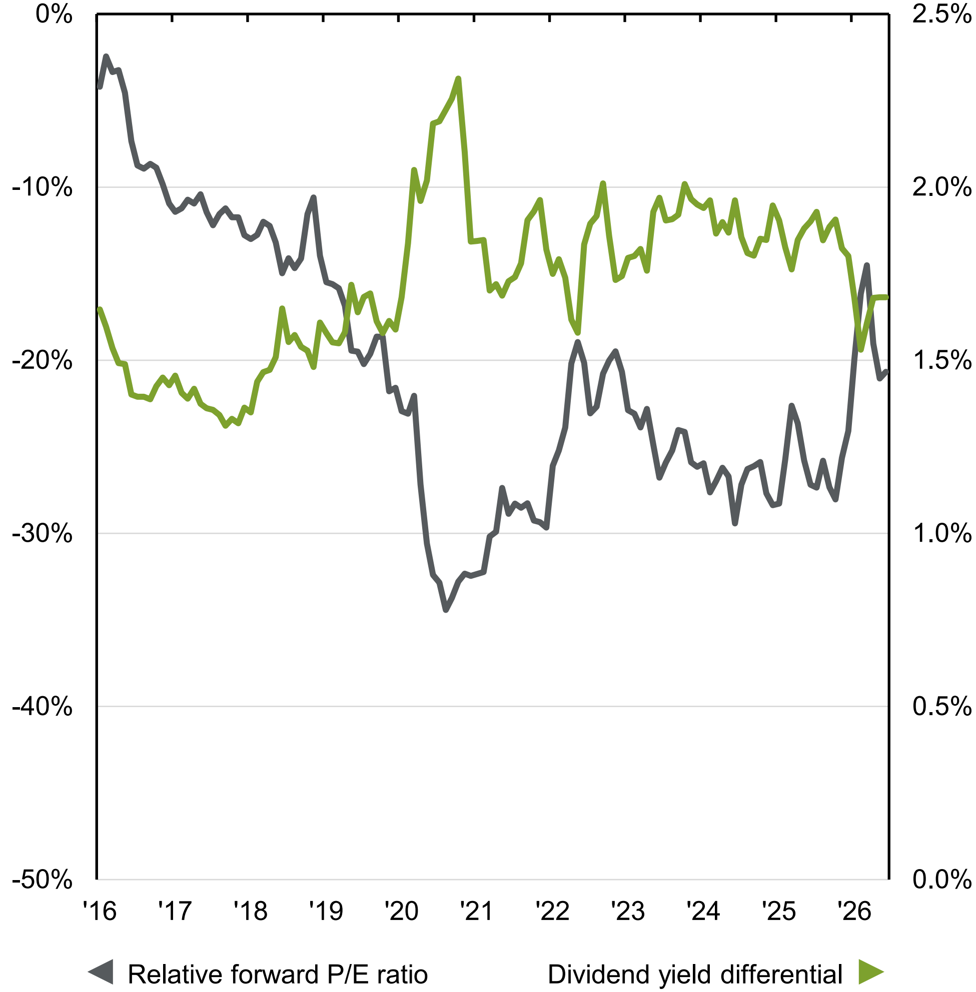
Global equities: Dividend performance

Risk return profile of high dividend equities
Based on net total returns from Dec. 2000



Dividend yield*	Broad index	High dividend index
DM	1.5%	3.1%
EM	1.6%	4.2%
APAC ex-JP	1.6%	3.8%

Relative valuation and yield on global high dividend equities
MSCI ACWI high dividend index relative to MSCI ACWI



Source: FactSet, J.P. Morgan Asset Management. *Dividend yield reflects latest dividend yield. **Multiple expansion is based on the forward price-to-earnings ratio. ***Earnings per share (EPS) growth outlook is based on next 12-month aggregate (NTMA) earnings estimates. Past performance is not indicative of current or future results.
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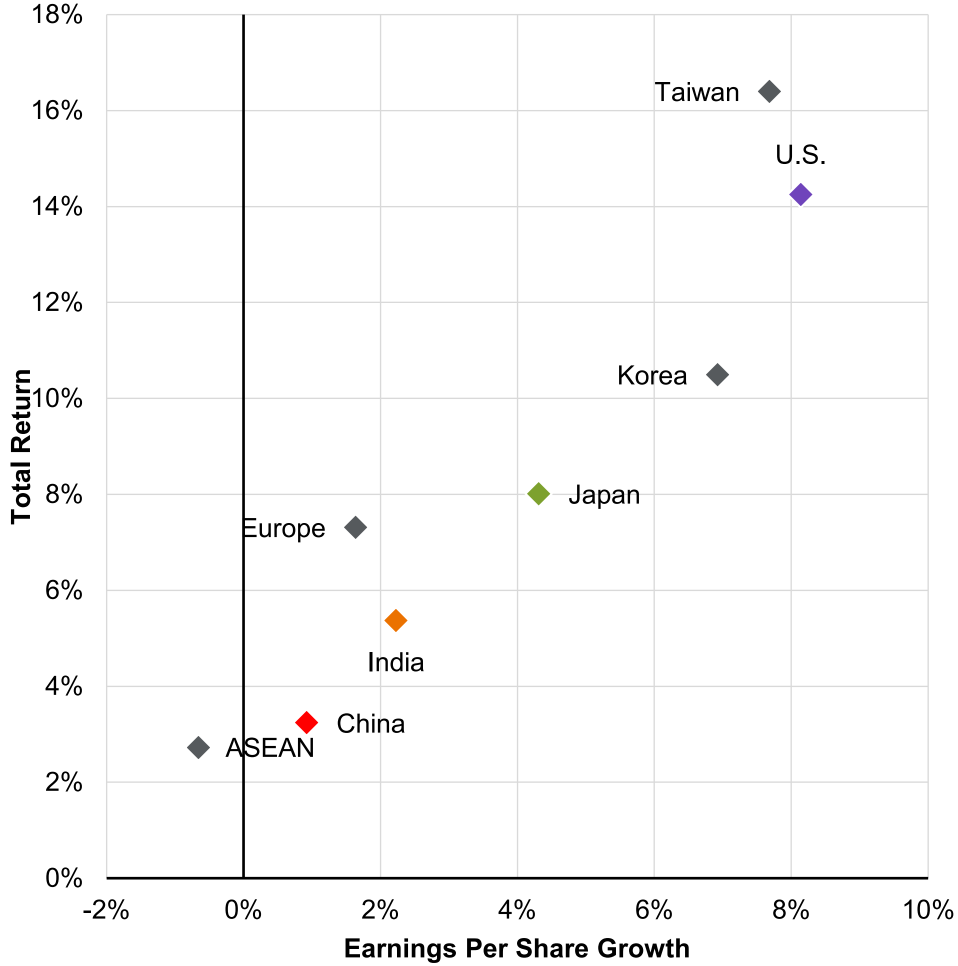
Equities

Global equities: Profitability and performance

Equities

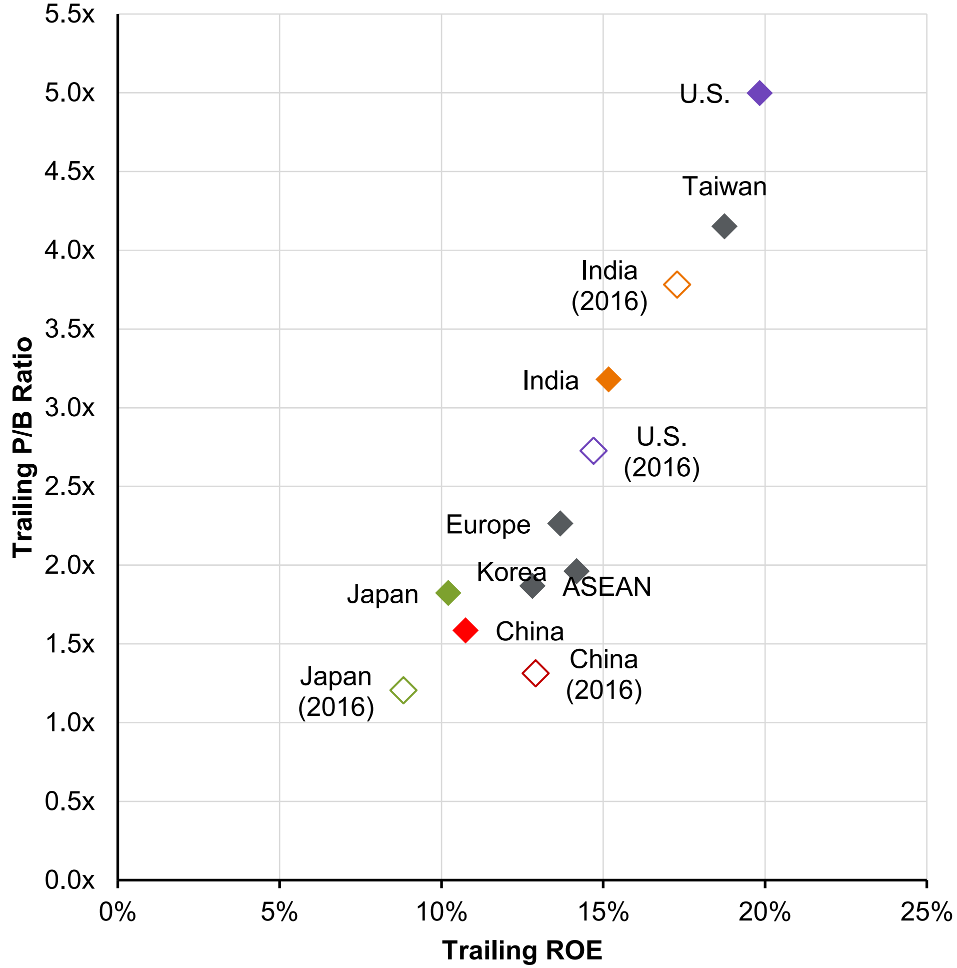
Earnings per share growth and total return

Trailing 12-month, 15-year annualized growth, USD



Return on equity (ROE) and valuations

Last 12 months



Source: FactSet, MSCI, J.P. Morgan Asset Management. Data are based on respective MSCI data, except U.S., which is represented by the S&P 500 Index. Filled diamonds represent latest data while unfilled diamonds represent historical comparisons. Past performance is not a reliable indicator of current and future results.
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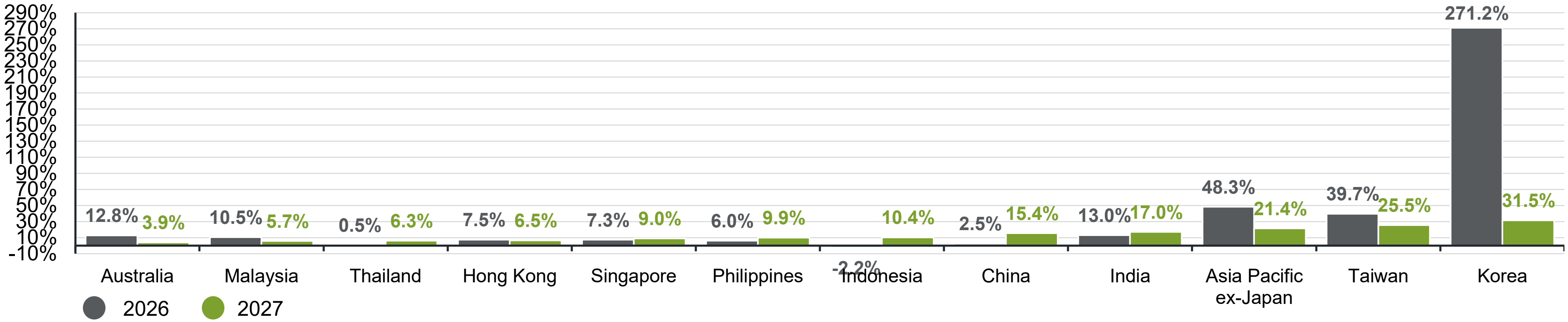
J.P.Morgan ASSET MANAGEMENT

APAC ex-Japan equities: Earnings expectations by market and sector

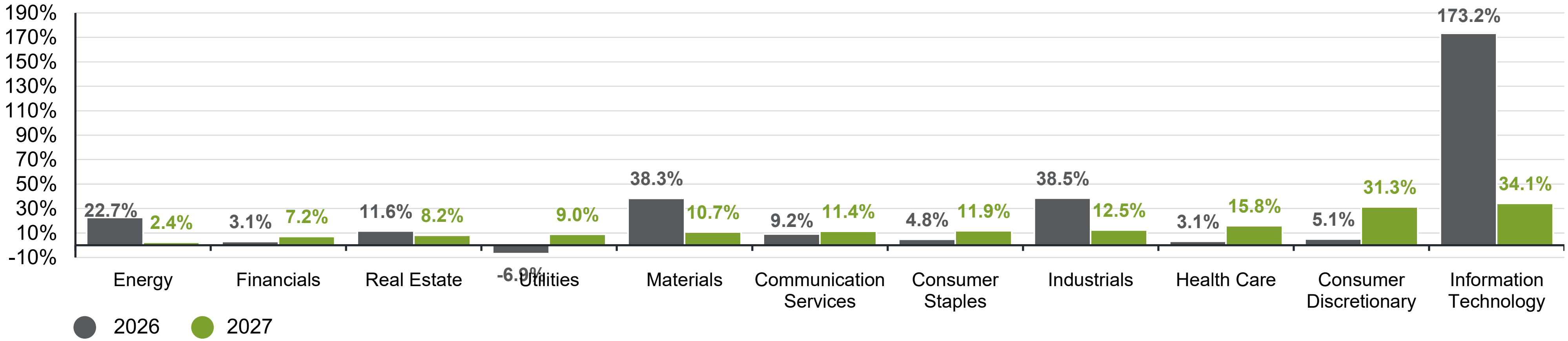
Earnings growth by market

Earnings per share, year-over-year change, consensus estimates



Earnings growth by sector

Earnings per share, year-over-year change, consensus estimates



Source: FactSet, MSCI, J.P. Morgan Asset Management. Consensus estimates used are calendar year estimates from FactSet. (Top) Equity indices used are the respective MSCI indices. (Bottom) Sector indices used are from the MSCI AC Asia Pacific ex-Japan Index. Past performance is not a reliable indicator of current and future results.

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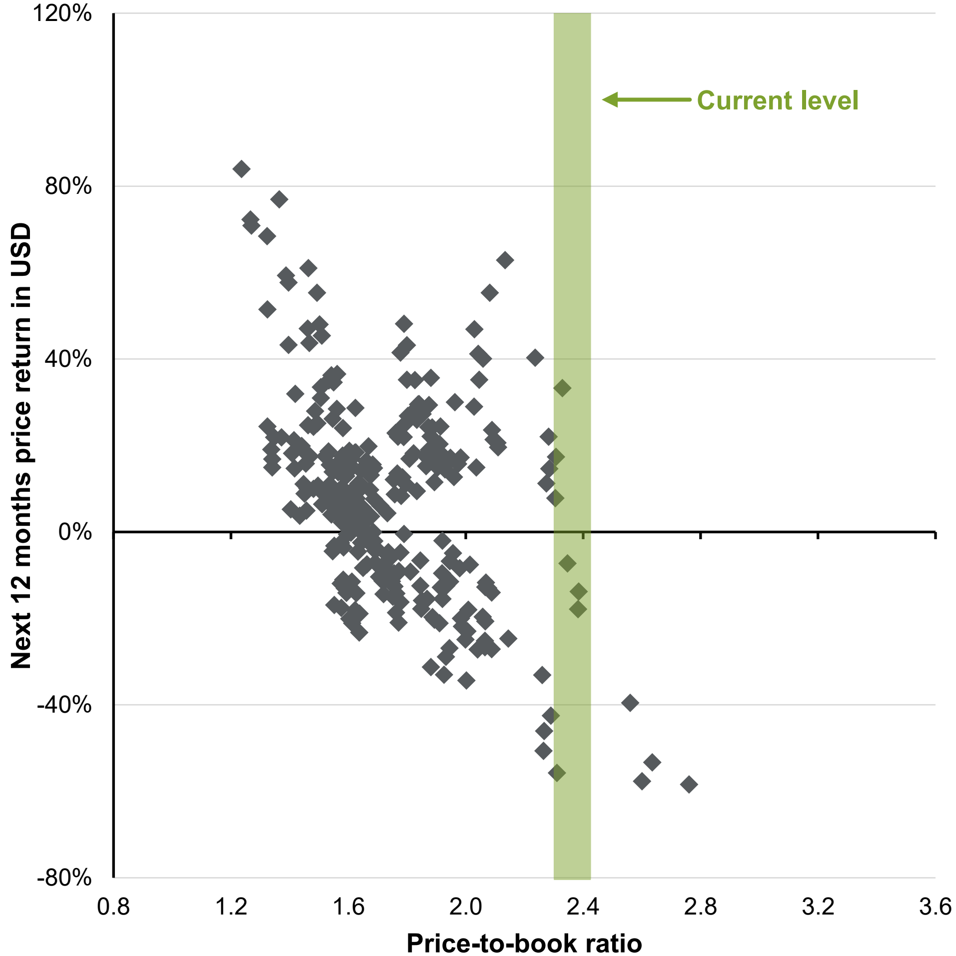
Equities

APAC ex-Japan equities: Performance drivers

Equities

APAC ex-JP price-to-book* and subsequent returns



APAC ex-JP / DM equity performance and USD index

Source: FactSet, MSCI, J.P. Morgan Asset Management. *Price-to-book ratio used here is trailing 12-months price-to-book ratio. Dots represent monthly data points since 1996. DM = Developed markets. Past performance is not a reliable indicator of current and future results.
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J.P.Morgan ASSET MANAGEMENT

APAC ex-Japan equities: Returns and valuations by sector

		Tech.	Financials	Cons. Discr.	Industrials	Comm. Services	Materials	Health Care	Energy	Cons. Staples	Real Estate	Utilities	APAC ex-Japan
Weight	APAC ex-Japan Weights	42.2%	19.4%	8.5%	7.4%	5.8%	5.7%	2.8%	2.4%	2.2%	1.8%	1.7%	100.0%
Return	YTD '26	75.3%	1.4%	-13.1%	14.5%	-18.2%	8.2%	-13.8%	-1.4%	-2.5%	2.3%	2.4%	19.5%
Return	2025	53.8%	25.8%	15.1%	32.6%	39.2%	35.7%	0.8%	19.4%	4.9%	10.9%	5.8%	30.2%
ρ	Correl to S&P 500 sectors and index*	0.69	0.62	0.35	0.60	0.45	0.68	0.49	0.70	0.42	0.48	0.44	0.69
EPS	2026 earnings growth	173.2%	3.1%	5.1%	38.5%	9.2%	38.3%	3.1%	22.7%	4.8%	11.6%	-6.9%	48.3%
EPS	2027 earnings growth	34.1%	7.2%	31.3%	12.5%	11.4%	10.7%	15.8%	2.4%	11.9%	8.2%	9.0%	21.4%
P/E	Forward P/E ratio	11.9x	10.9x	15.4x	14.1x	14.8x	14.4x	23.3x	11.1x	19.5x	16.1x	13.7x	12.6x
P/E	10-year average	15.5x	10.0x	17.4x	13.5x	19.5x	13.1x	30.6x	12.0x	21.7x	11.6x	14.4x	13.7x
P/B	Trailing P/B ratio	5.1x	1.4x	2.2x	2.2x	2.7x	2.4x	3.6x	1.3x	3.5x	0.9x	1.6x	2.4x
P/B	10-year average	2.6x	1.2x	2.3x	1.4x	2.7x	1.6x	4.7x	1.2x	3.4x	0.8x	1.4x	1.7x
Div	Dividend Yield	0.8%	2.8%	1.3%	1.7%	1.5%	2.2%	1.2%	2.6%	2.8%	3.4%	3.6%	1.6%
Div	10-year average	2.0%	3.2%	1.1%	2.3%	1.9%	3.3%	1.0%	2.7%	2.2%	3.9%	3.6%	2.4%

Source: FactSet, MSCI, J.P. Morgan Asset Management. EPS refers to earnings per share, P/E ratio refers to price-to-earnings ratio and P/B ratio refers to price-to-book ratio, returns are in U.S. dollar terms. *Correlation (ρ) to S&P 500 sectors and index are based on the correlation between the S&P 500 Index and MSCI AC Asia Pacific ex-Japan Index and S&P 500 sectors relative to the corresponding MSCI AC Asia Pacific ex-Japan sectors. Past performance is not indicative of current or future results.
Guide to the Markets – Asia. Data reflect most recently available as of 11/06/26.

J.P.Morgan
ASSET MANAGEMENT

Equities

APAC ex-Japan equities: Returns and valuations by market

	Australia	China	Hong Kong	India	Indonesia	South Korea	Malaysia	New Zealand	Philippines	Singapore	Taiwan	Thailand	APAC ex-Japan	
APAC ex-Japan Weights	11.5%	20.5%	3.1%	10.8%	0.5%	21.8%	0.9%	0.3%	0.3%	2.9%	26.3%	1.0%	100.0%	Weight
YTD '26	7.4%	-10.6%	1.3%	-14.0%	-37.5%	97.1%	2.4%	8.3%	0.0%	3.9%	52.9%	26.8%	19.5%	Return
2025	14.8%	31.4%	34.8%	4.3%	-1.7%	100.8%	15.4%	-0.2%	0.5%	32.4%	39.8%	7.2%	30.2%	
Correl to S&P 500 sectors and index*	0.70	0.37	0.34	0.56	0.32	0.59	0.42	0.52	0.35	0.58	0.42	0.69	0.69	p
2026 earnings growth	12.8%	2.5%	7.5%	13.0%	-2.2%	271.2%	10.5%	-47.6%	6.0%	7.3%	39.7%	0.5%	48.3%	EPS
2027 earnings growth	3.9%	15.4%	6.5%	17.0%	10.4%	31.5%	5.7%	222.0%	9.9%	9.0%	25.5%	6.3%	21.4%	
Forward P/E ratio	17.3x	11.1x	13.7x	20.1x	8.9x	7.3x	13.9x	75.8x	10.0x	15.4x	21.5x	18.3x	12.6x	P/E
10-year average	16.4x	11.3x	14.6x	20.8x	14.4x	10.4x	14.8x	31.3x	14.9x	13.5x	15.1x	16.2x	13.7x	
Trailing P/B ratio	2.6x	1.5x	1.2x	3.4x	1.8x	2.5x	1.6x	2.3x	1.6x	2.0x	5.0x	2.1x	2.4x	P/B
10-year average	2.1x	1.5x	1.1x	3.4x	2.4x	1.1x	1.4x	2.7x	1.9x	1.3x	2.3x	1.9x	1.7x	
Dividend Yield	3.4%	1.4%	3.7%	1.2%	8.1%	0.6%	4.0%	2.2%	3.1%	2.9%	1.3%	2.9%	1.6%	Div
10-year average	4.0%	1.4%	3.3%	1.2%	3.3%	1.7%	3.6%	3.1%	1.9%	3.9%	3.3%	2.9%	2.4%	

Source: FactSet, MSCI, J.P. Morgan Asset Management. EPS refers to earnings per share, P/E ratio refers to price-to-earnings ratio and P/B ratio refers to price-to-book ratio, returns are in U.S. dollar terms. *Correlation (p) to S&P 500 index are based on the correlation between the S&P 500 index and market indices within the MSCI AC Asia Pacific ex-Japan index. Past performance is not indicative of current or future results.
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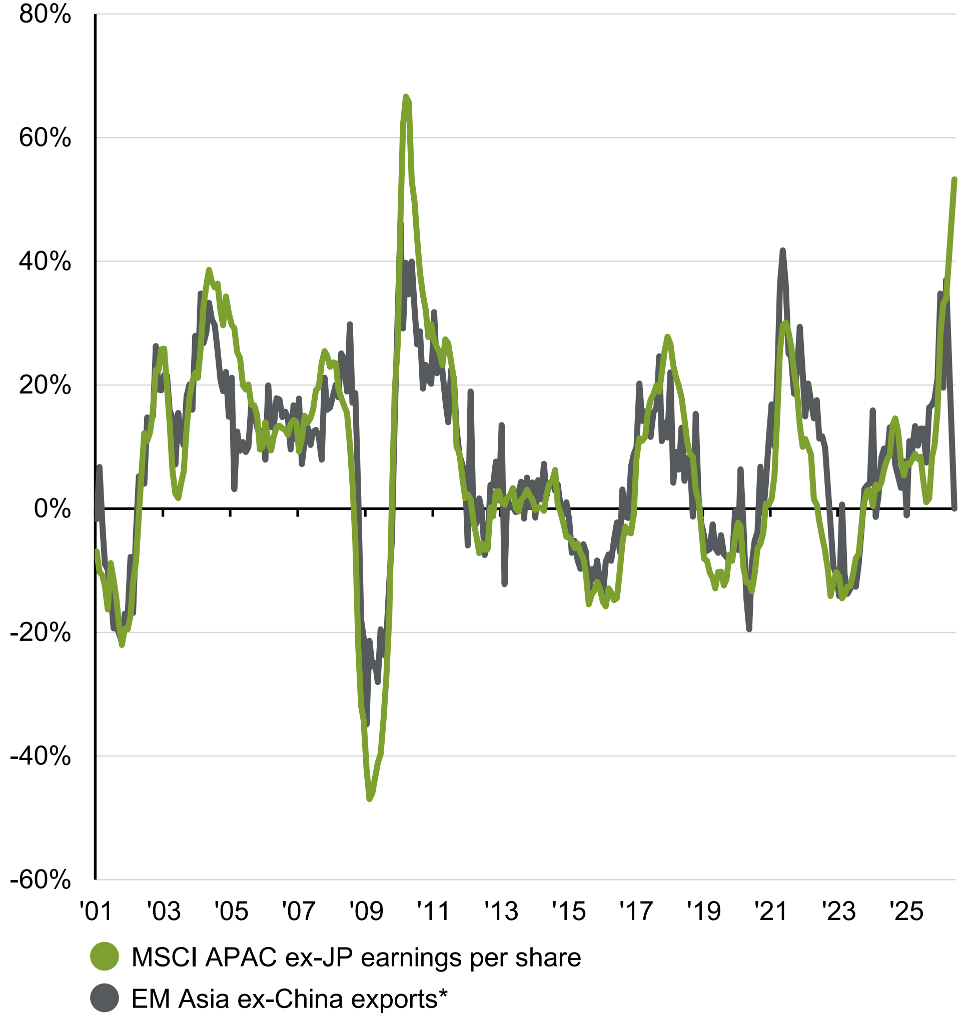
APAC ex-Japan equities: Exports and geographic exposure

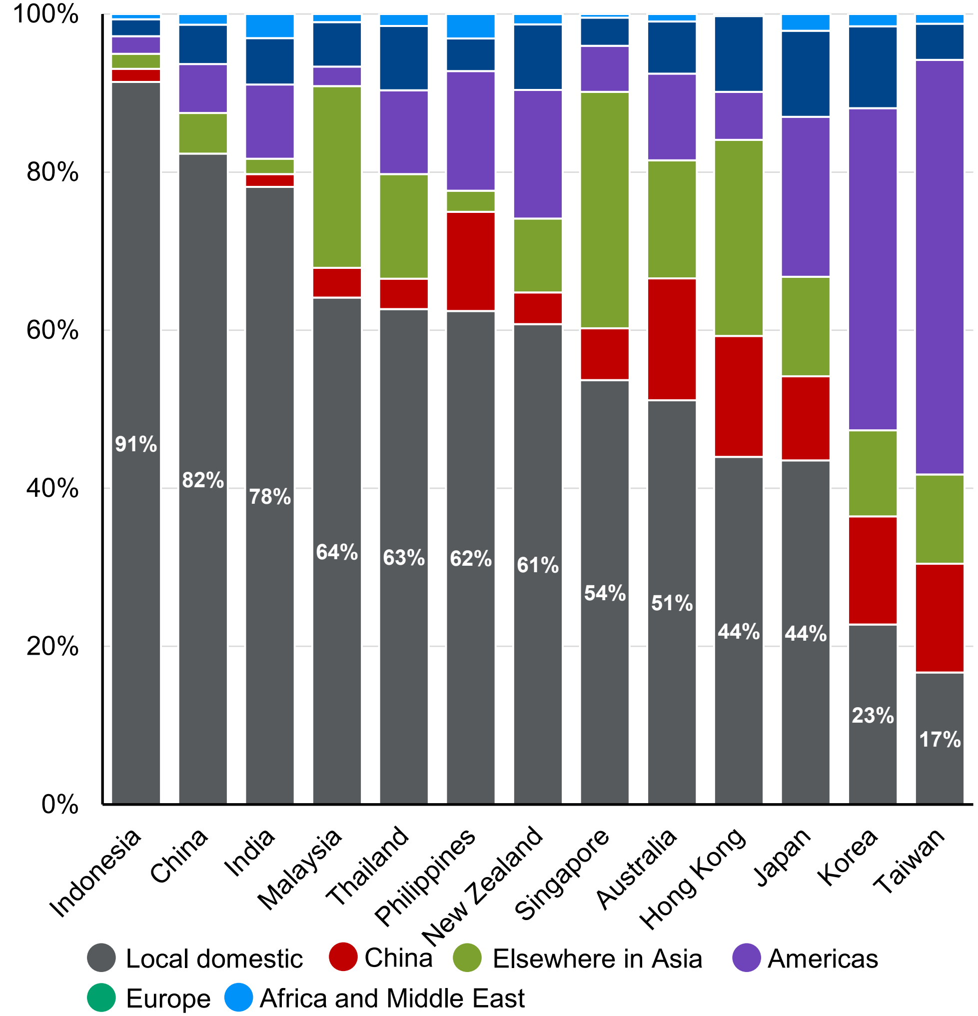
Growth in nominal exports and earnings per share

USD, year-over-year change



Geographic revenue exposure

Revenue exposure of MSCI indices



Source: J.P. Morgan Asset Management; (Left) CEIC, national statistics agencies; (Right) FactSet, MSCI. *EM Asia ex-China includes Hong Kong, Korea, Malaysia, Singapore, Taiwan, Thailand and Vietnam. Overall exports aggregate is gross domestic product (GDP)-weighted. Past performance is not a reliable indicator of current and future results.

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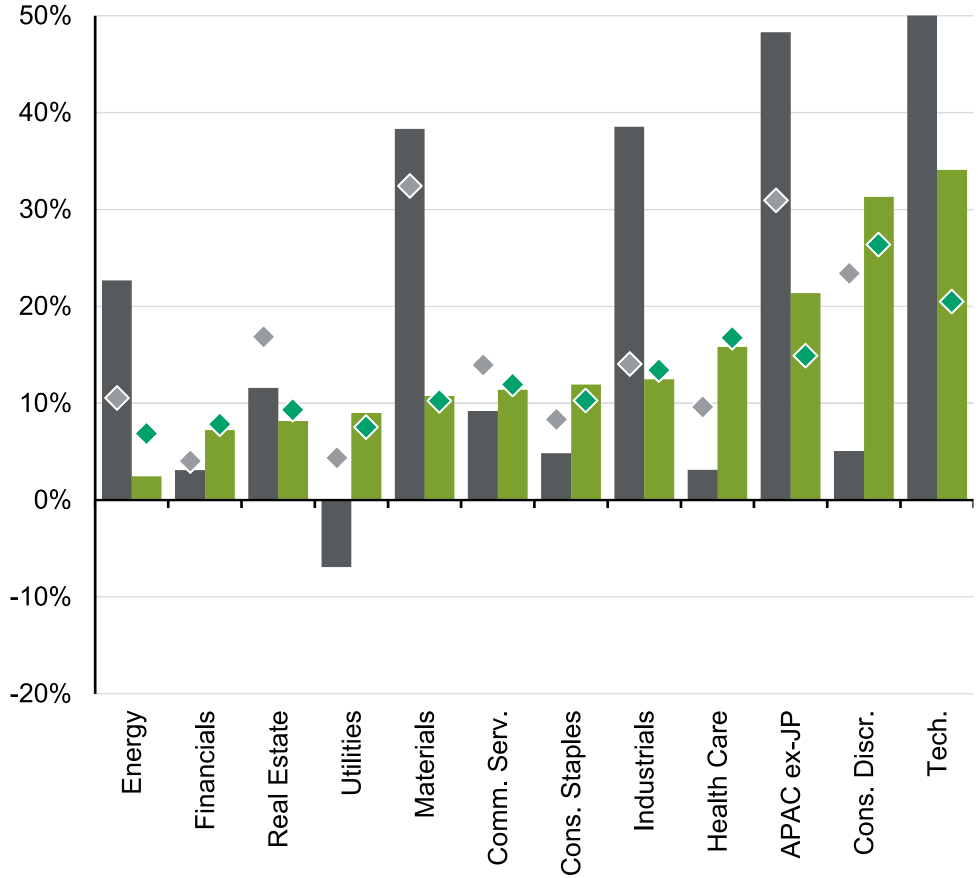
APAC ex-Japan: Sector earnings and valuations

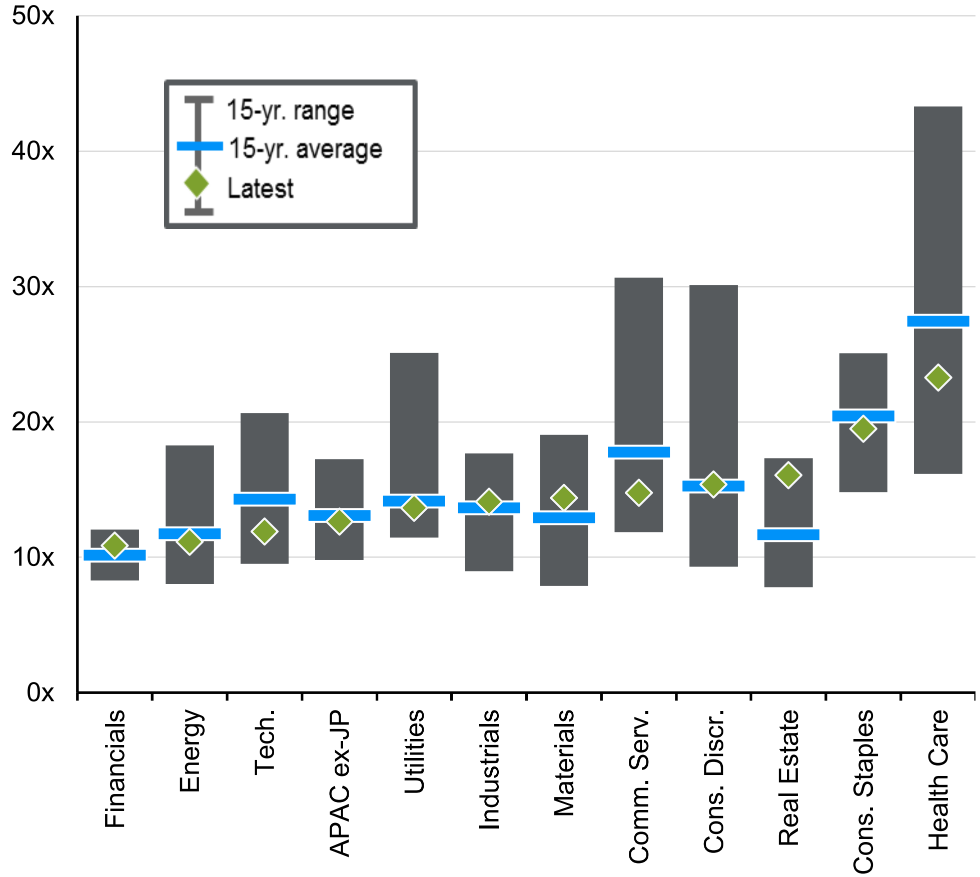
MSCI APAC ex-Japan earnings growth estimates
Earnings per share, year-over-year change, consensus estimates



Sector Weight (%)	2.4	19.4	1.8	1.7	5.7	5.8	2.2	7.4	2.8	100.0	8.5	42.2

2026 | 2027 | 2026 estimate (three months ago) | 2027 estimate (three months ago)

MSCI APAC ex-Japan price-to-earnings
Forward P/E ratios



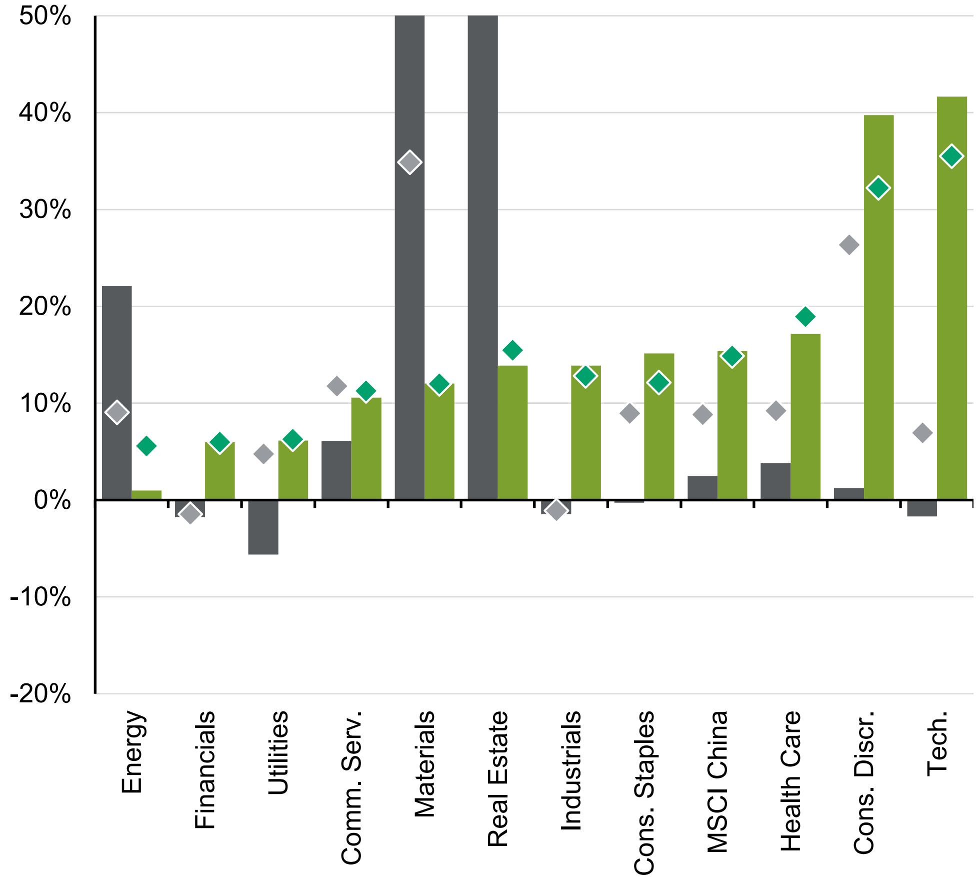
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 11/06/26.

J.P.Morgan ASSET MANAGEMENT

China: Sector earnings and valuations

MSCI China earnings growth estimates

Earnings per share, year-over-year change, consensus estimates

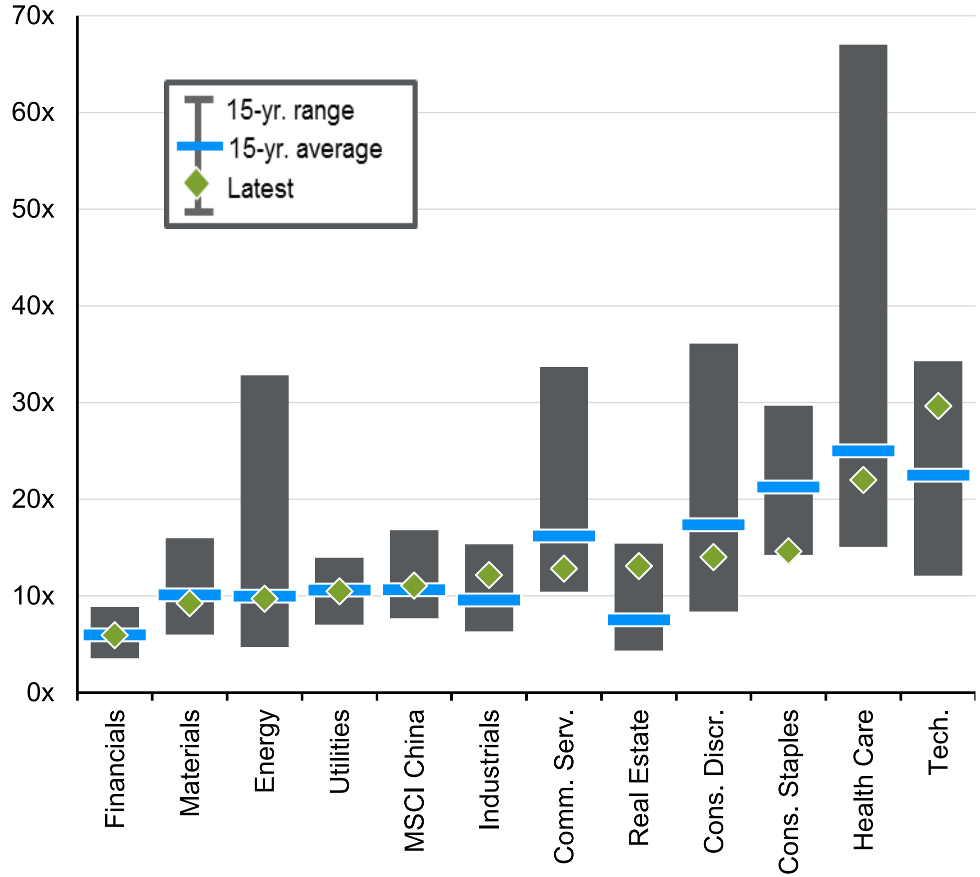


Sector Weight (%)	3.5	19.5	2.0	19.2	5.3	1.7	5.9	2.9	100.0	4.4	24.0	11.7

2026 2027 2026 estimate (three months ago) 2027 estimate (three months ago)

MSCI China price-to-earnings

Forward P/E ratios



Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 11/06/26.

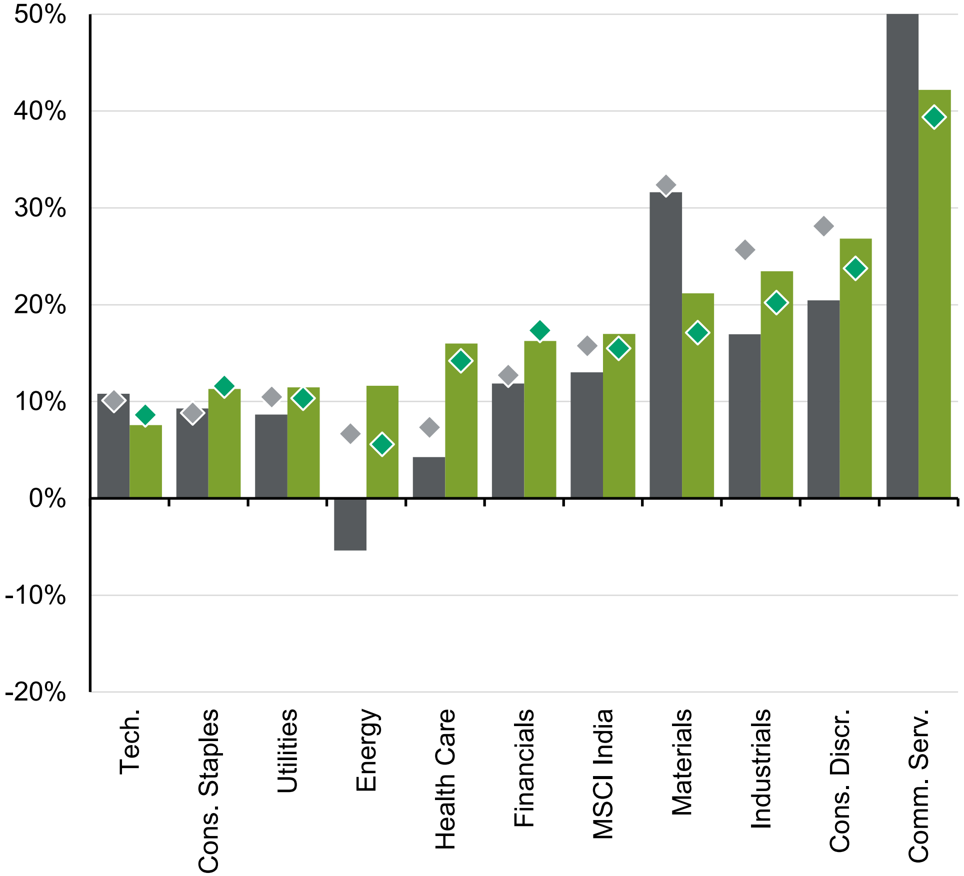
J.P.Morgan ASSET MANAGEMENT

Equities

India: Sector earnings and valuations

MSCI India earnings growth estimates

Earnings per share, year-over-year change, consensus estimates

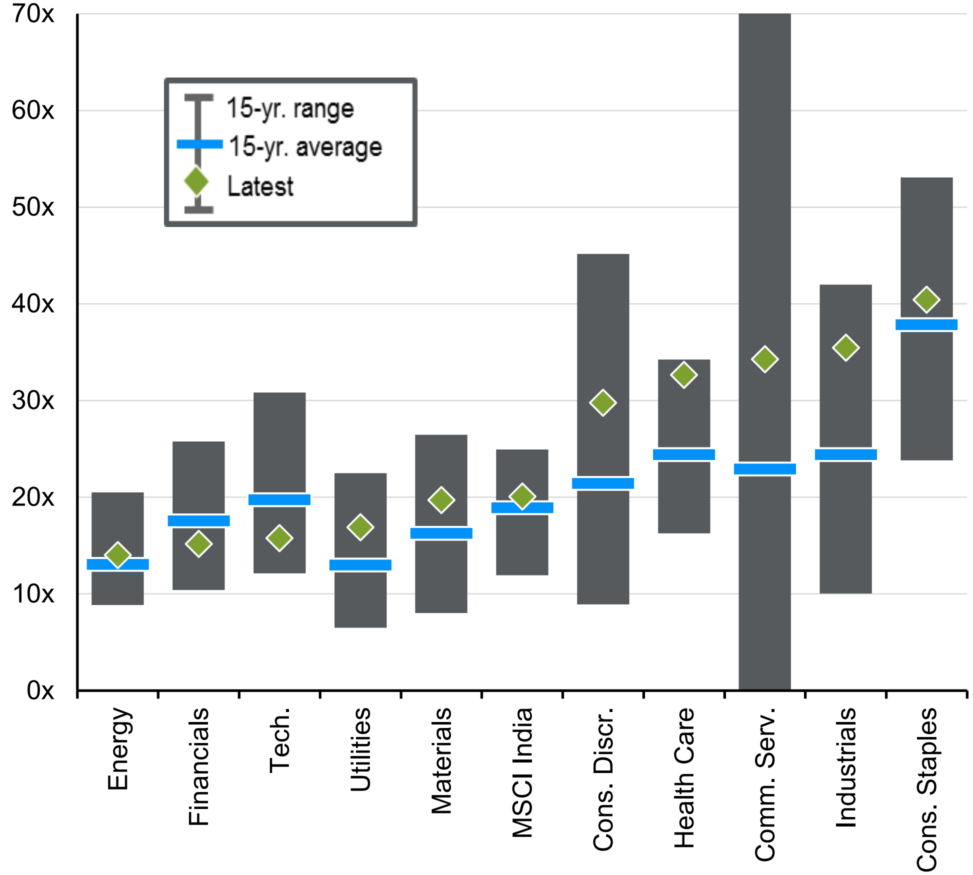


Sector Weight (%)	7.0	5.7	4.0	8.4	6.2	30.3	100.0	9.2	11.0	11.8	5.0

2026 2027 2026 estimate (three months ago) 2027 estimate (three months ago)

MSCI India price-to-earnings

Forward P/E ratios



Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Data for MSCI India real estate sector is unavailable.

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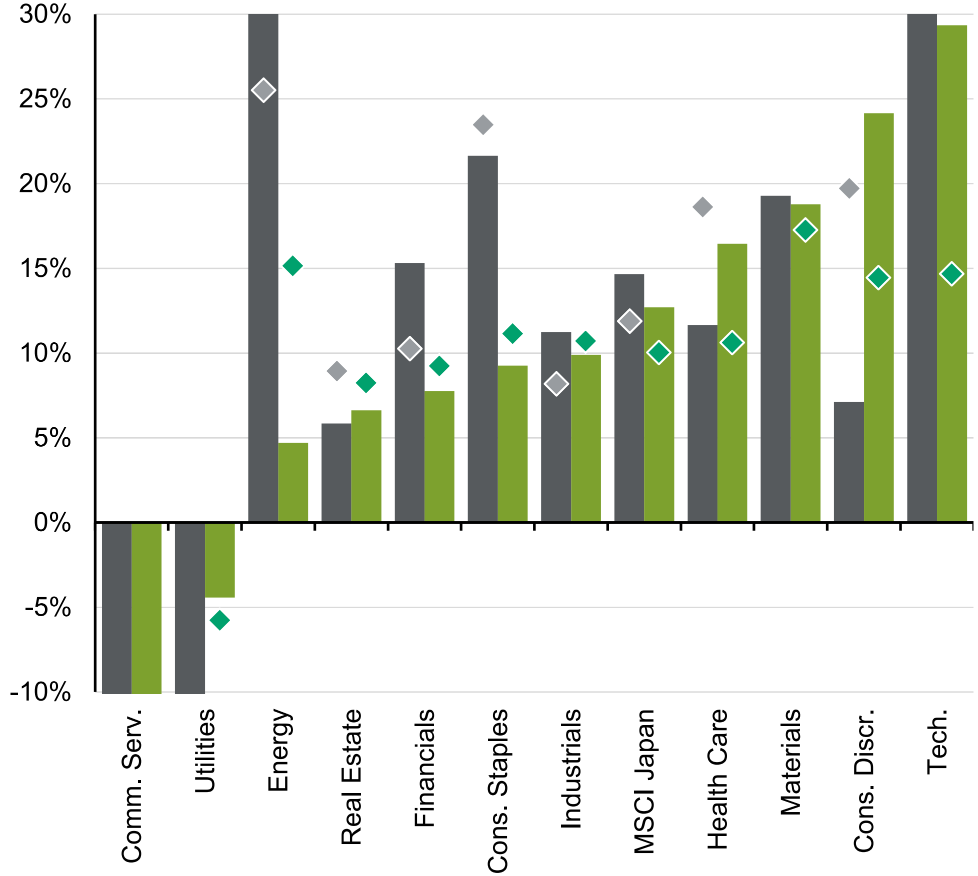
J.P.Morgan ASSET MANAGEMENT

Equities

Japan: Sector earnings and valuations

MSCI Japan earnings growth estimates

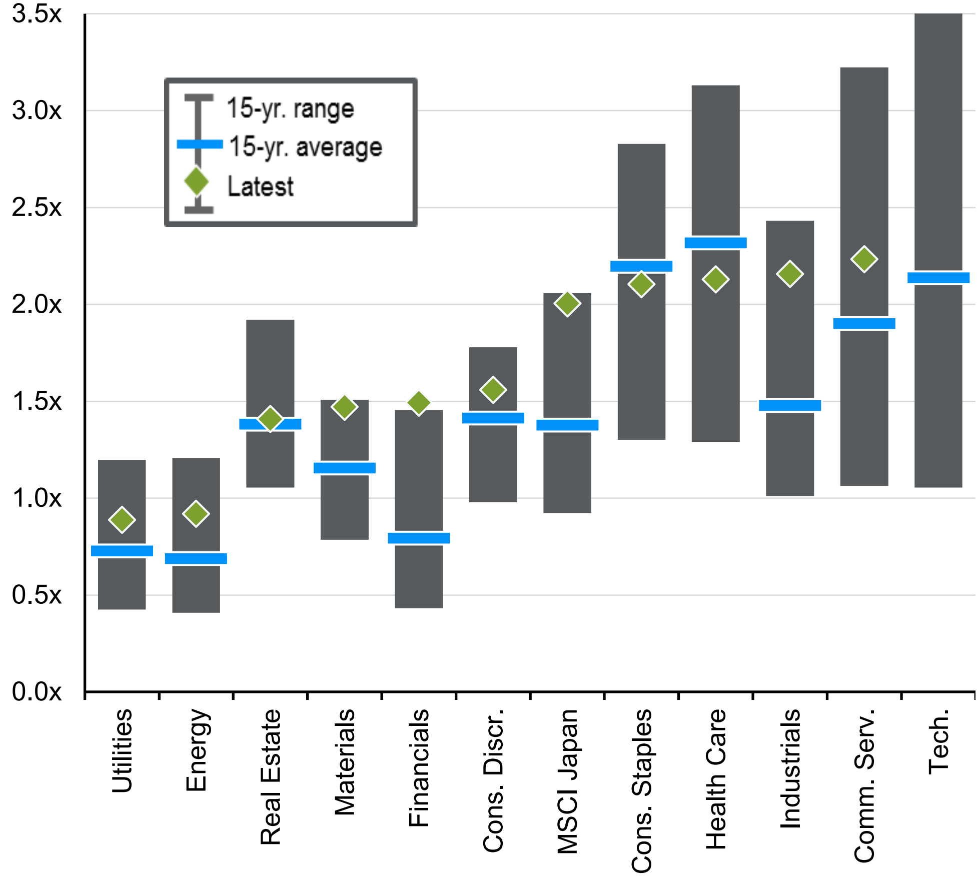
Earnings per share, year-over-year change, consensus estimates



Sector Weight (%)	7.0	1.0	0.9	1.9	18.3	3.6	23.5	100.0	5.4	4.1	14.5	19.7

MSCI Japan price-to-book

Trailing P/B ratios



Source: FactSet, MSCI, J.P. Morgan Asset Management. *Percentage of companies with a valuation of less than 1.0x price-to-book ratio is calculated based on the number of constituents. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
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J.P.Morgan ASSET MANAGEMENT

Equities

Japan: Performance drivers

Equity market and yen movements

Source: Fact, MSCI, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Correlation is average of the rolling 1-year correlation between weekly movements in USDJPY and MSCI Japan returns.
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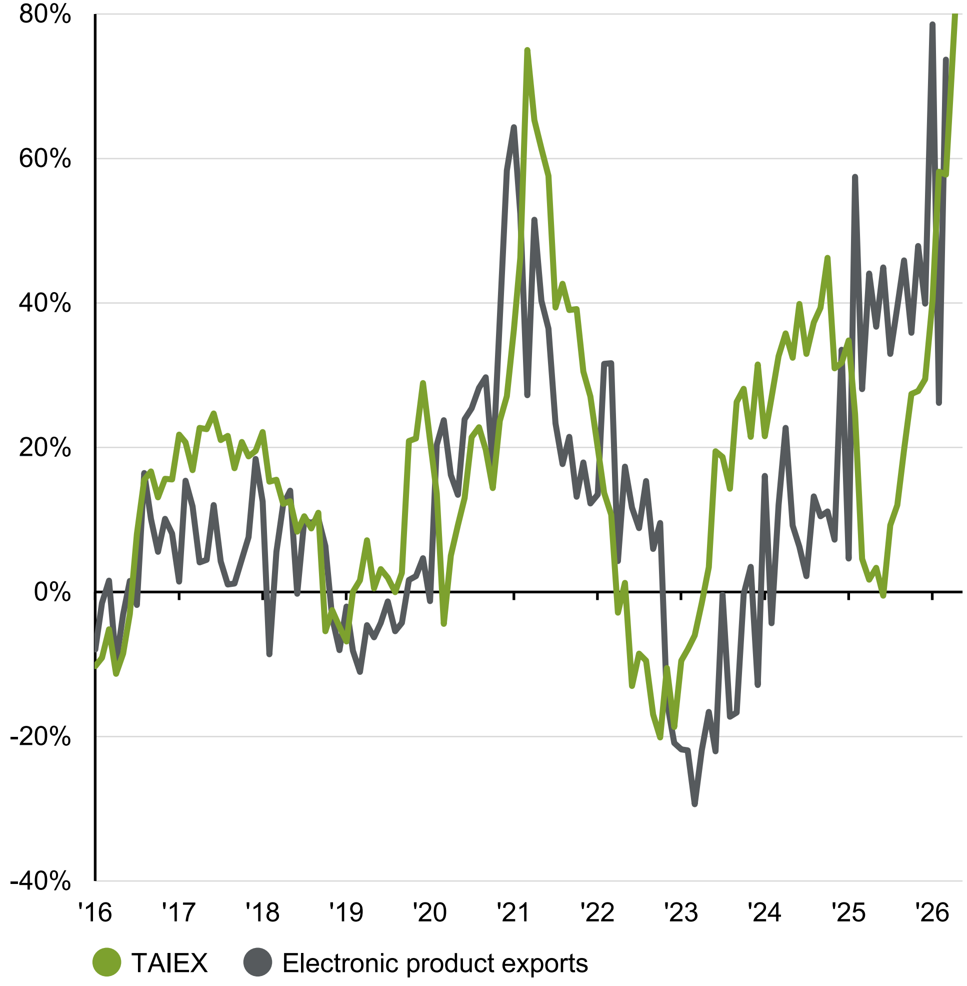
Equities

Taiwan: Performance drivers

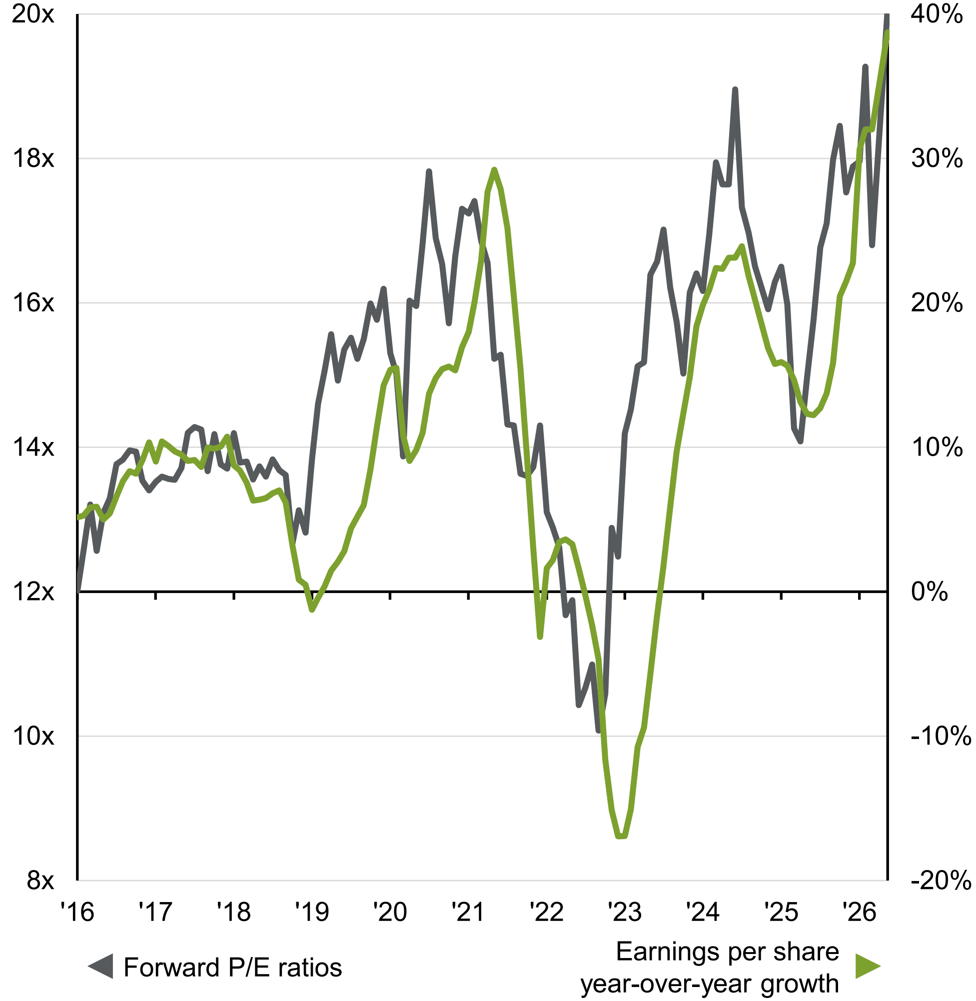
Electronic product exports and equity returns

Year-over-year change



Forward earnings growth and valuations

Next 12-month, consensus estimates



Source: FactSet, Taiwan Stock Exchange, J.P. Morgan Asset Management; (Left) Ministry of Economic Affairs. Past performance is not a reliable indicator of current and future results.
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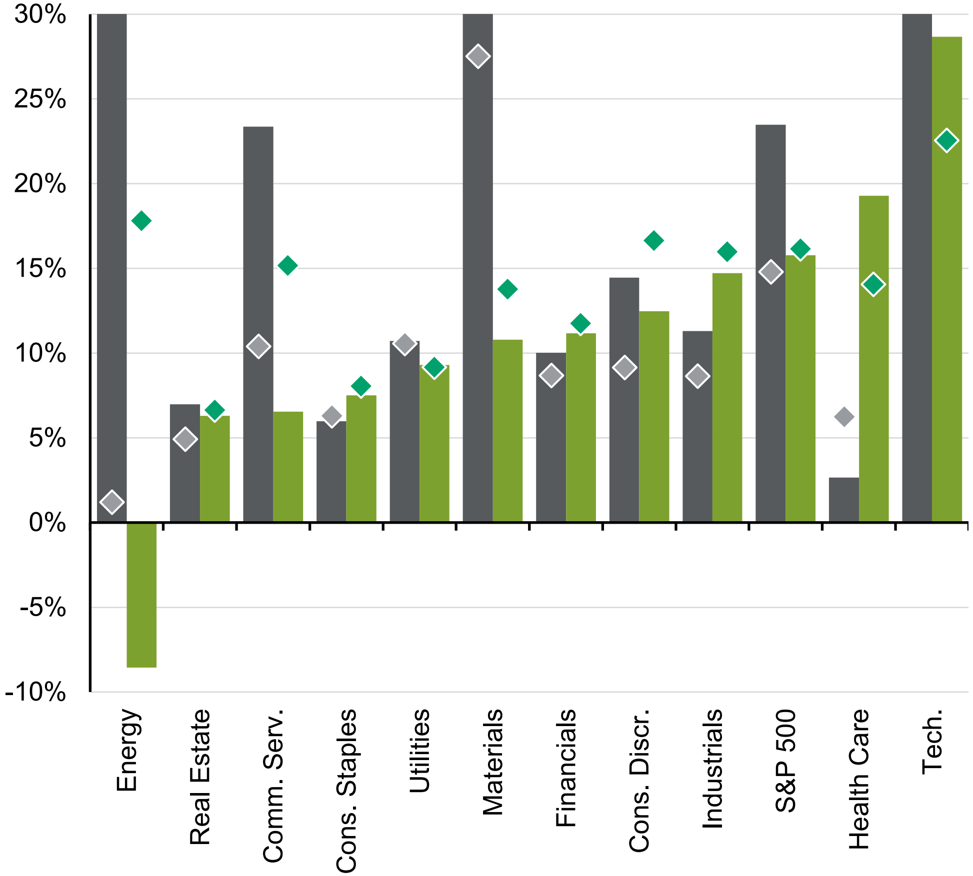
United States: Sector earnings and valuations

S&P 500 earnings growth estimates

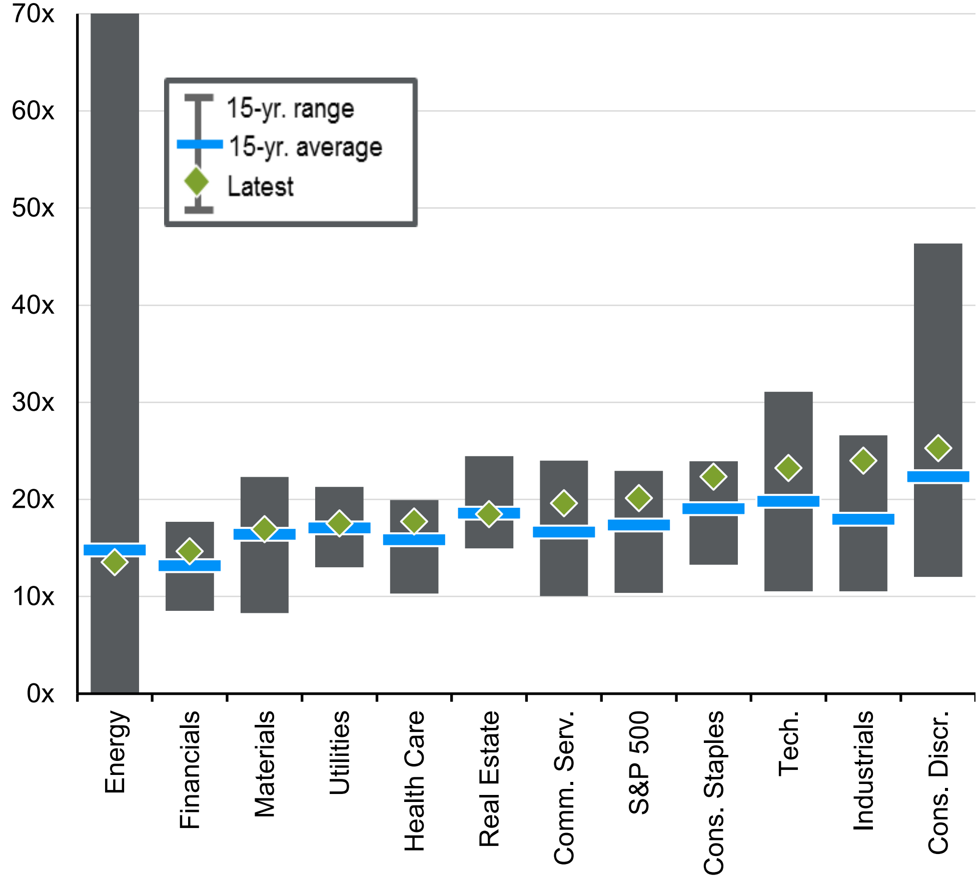
Earnings per share, year-over-year change, consensus estimates



Sector Weight (%)	3.3	1.9	10.1	4.8	2.1	1.9	11.8	9.4	8.6	100.0	8.8	37.4

S&P 500 price-to-earnings

Forward P/E ratios



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 11/06/26.

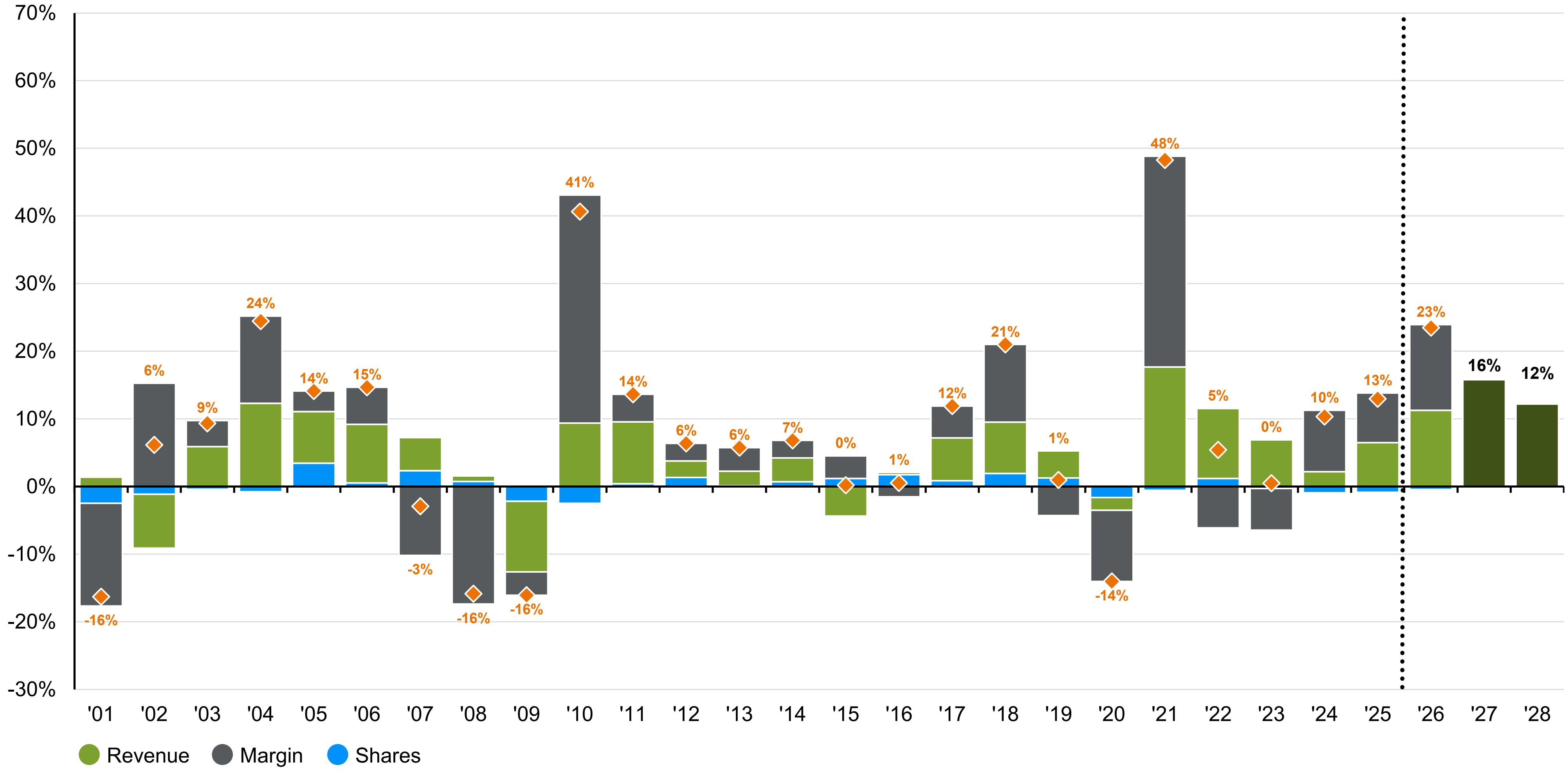
J.P.Morgan ASSET MANAGEMENT

Equities

United States: Source of earnings growth

S&P 500 year-over-year operating EPS growth*

Annual growth broken into revenues, changes in profit margins & changes in share count



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical earnings per share (EPS) levels are based on annual pro-forma earnings per share. *Forecast are based on consensus analyst estimates for each calendar year. Past performance is not indicative of future returns.
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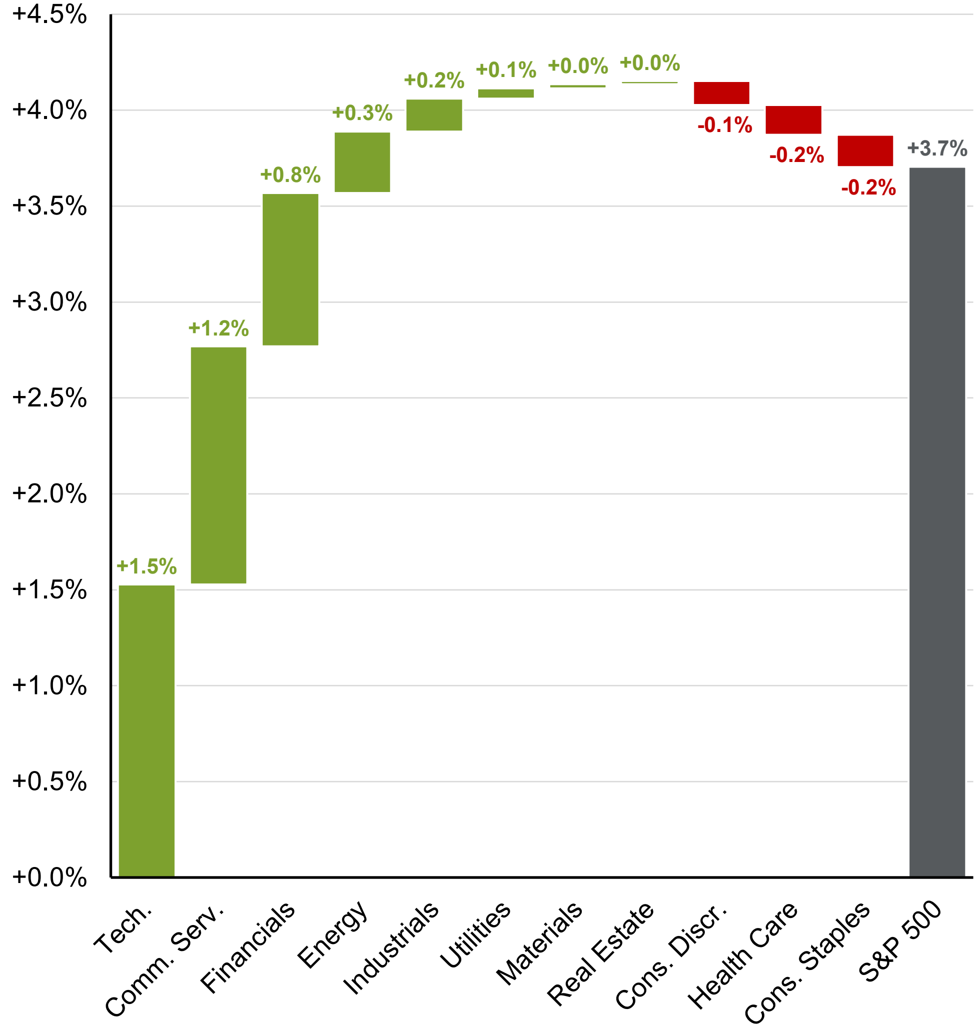
United States: Profit margins

S&P 500 profit margins
Quarterly operating earnings/sales

S&P 500 sector contribution to profit margin growth
Cumulative growth since 2016



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not indicative of future returns.
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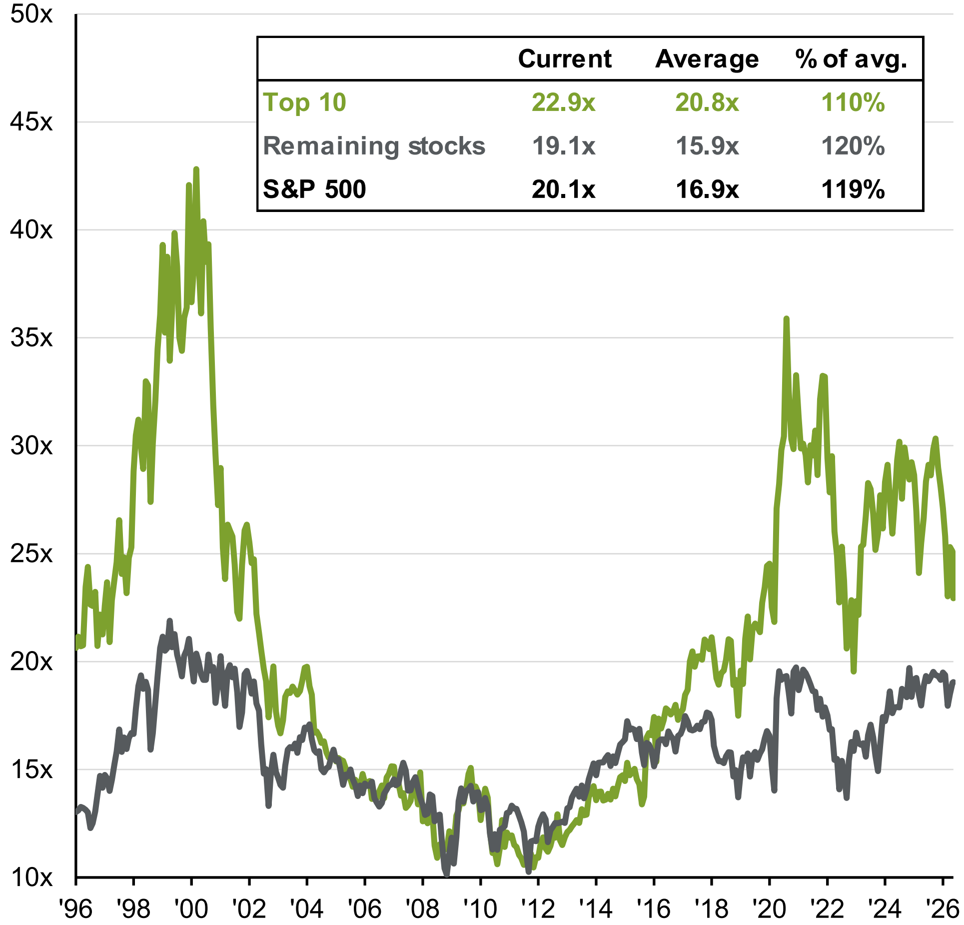
United States: Index concentration

P/E ratio of the top 10 and remaining companies in S&P 500

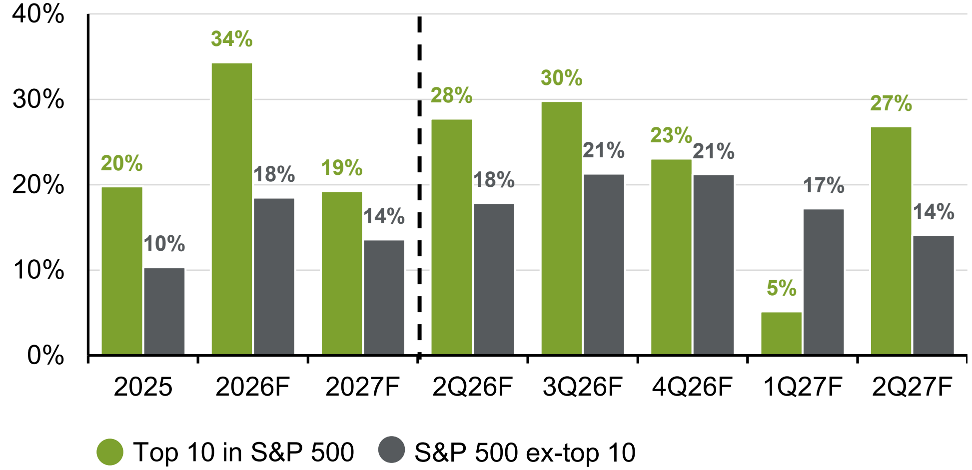
Next 12 months, 1996 - present



	Current	Average	% of avg.
Top 10	22.9x	20.8x	110%
Remaining stocks	19.1x	15.9x	120%
S&P 500	20.1x	16.9x	119%

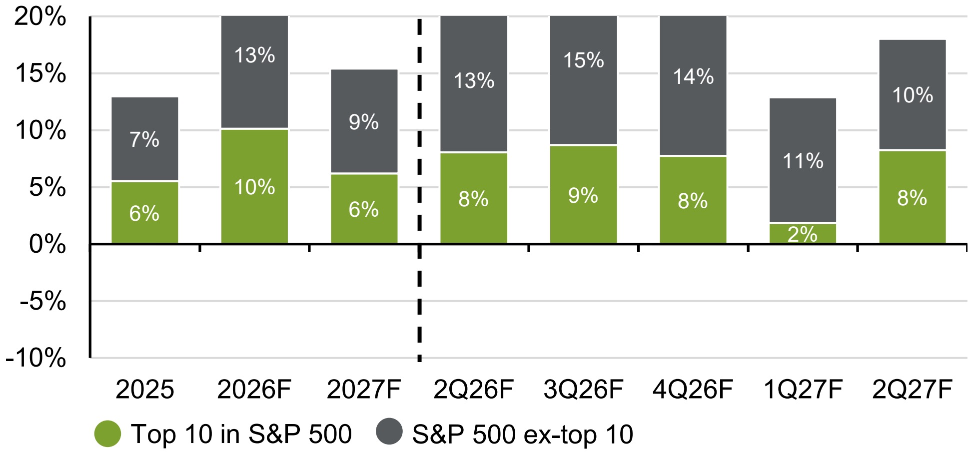
Earnings growth

Pro-forma earnings per share, year-over-year



Contribution to earnings growth

Pro-forma earnings per share, year-over-year percentage points



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. *Forecast assumes that the top 10 largest index constituents at the time of publication by market cap remain the top 10.
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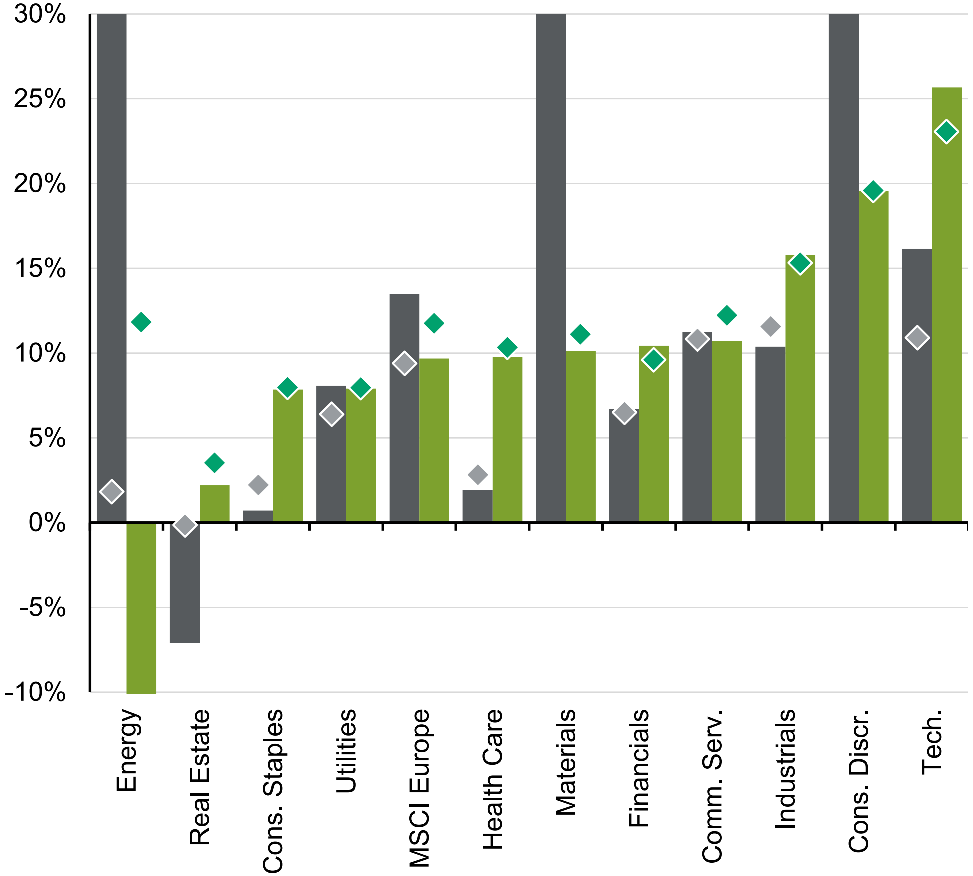
Equities

Europe: Sector earnings and valuations

MSCI Europe earnings growth estimates

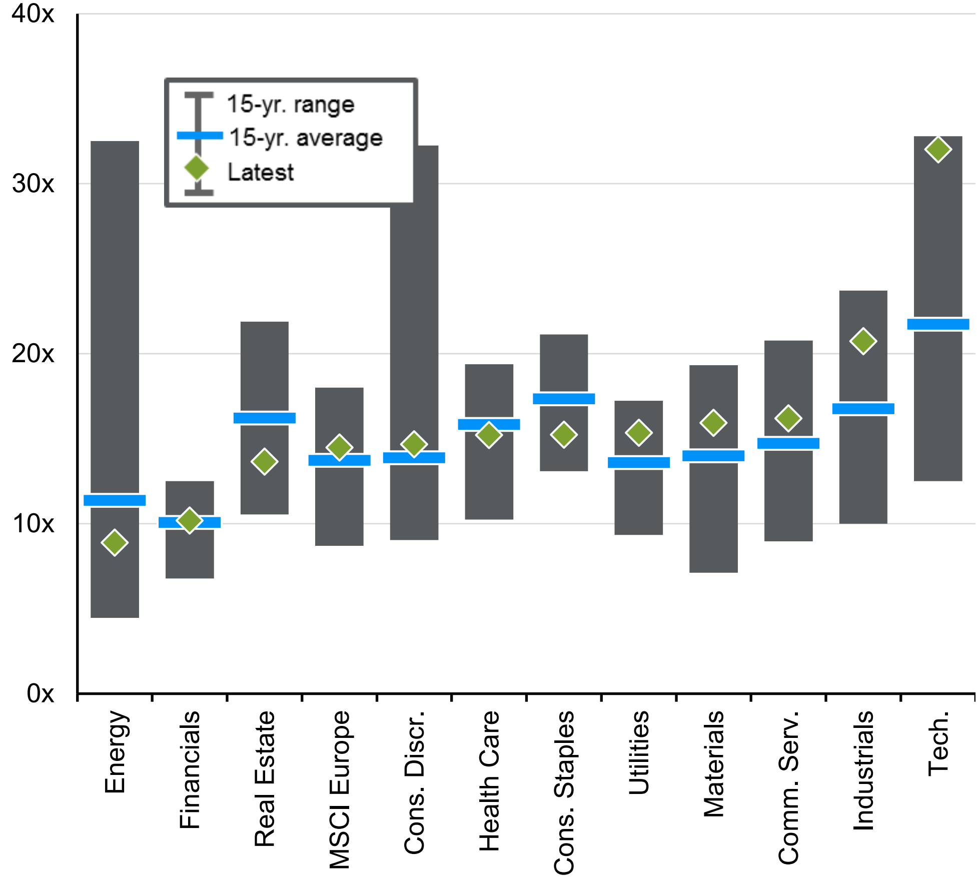
Earnings per share, year-over-year change, consensus estimates



Sector Weight (%)	Energy	Real Estate	Cons. Staples	Utilities	MSCI Europe	Health Care	Materials	Financials	Comm. Serv.	Industrials	Cons. Discr.	Tech.
	5.2	0.6	8.6	5.0	100.0	13.1	5.5	23.4	3.4	18.7	6.6	10.0

MSCI Europe price-to-earnings

Forward P/E ratios



Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
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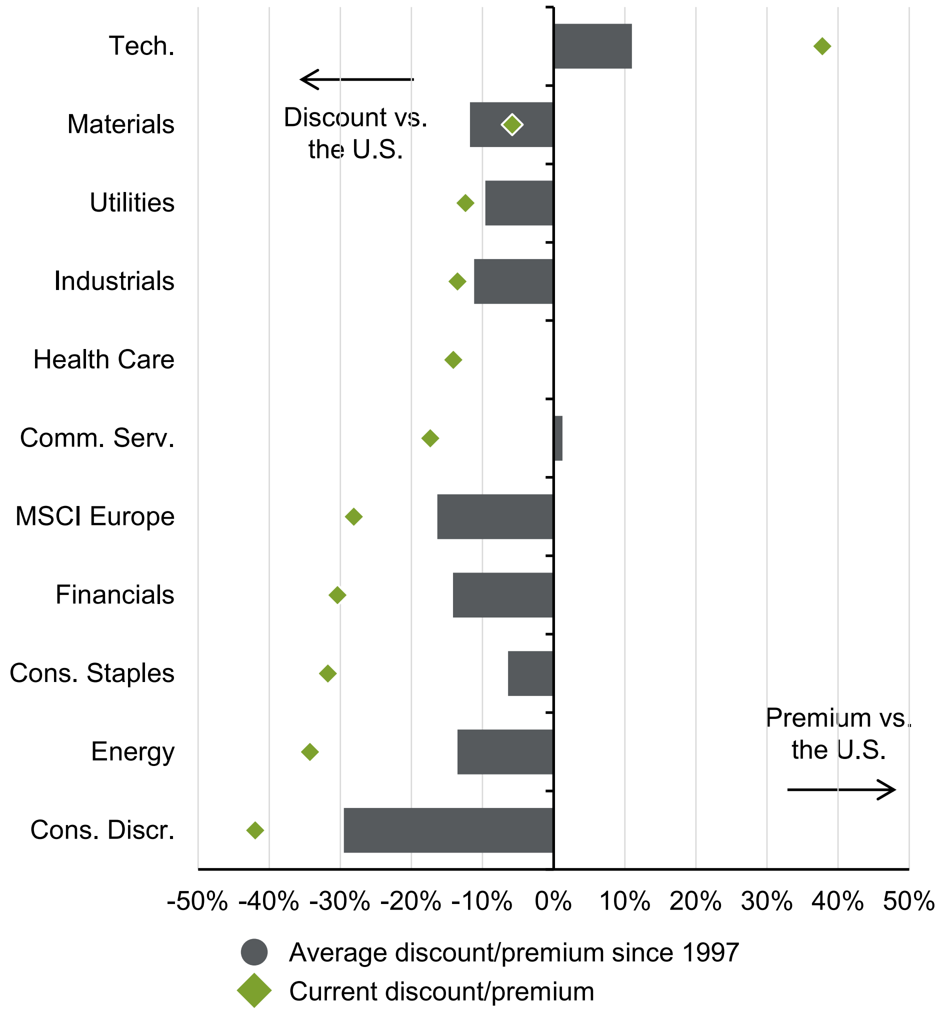
Europe: Performance drivers

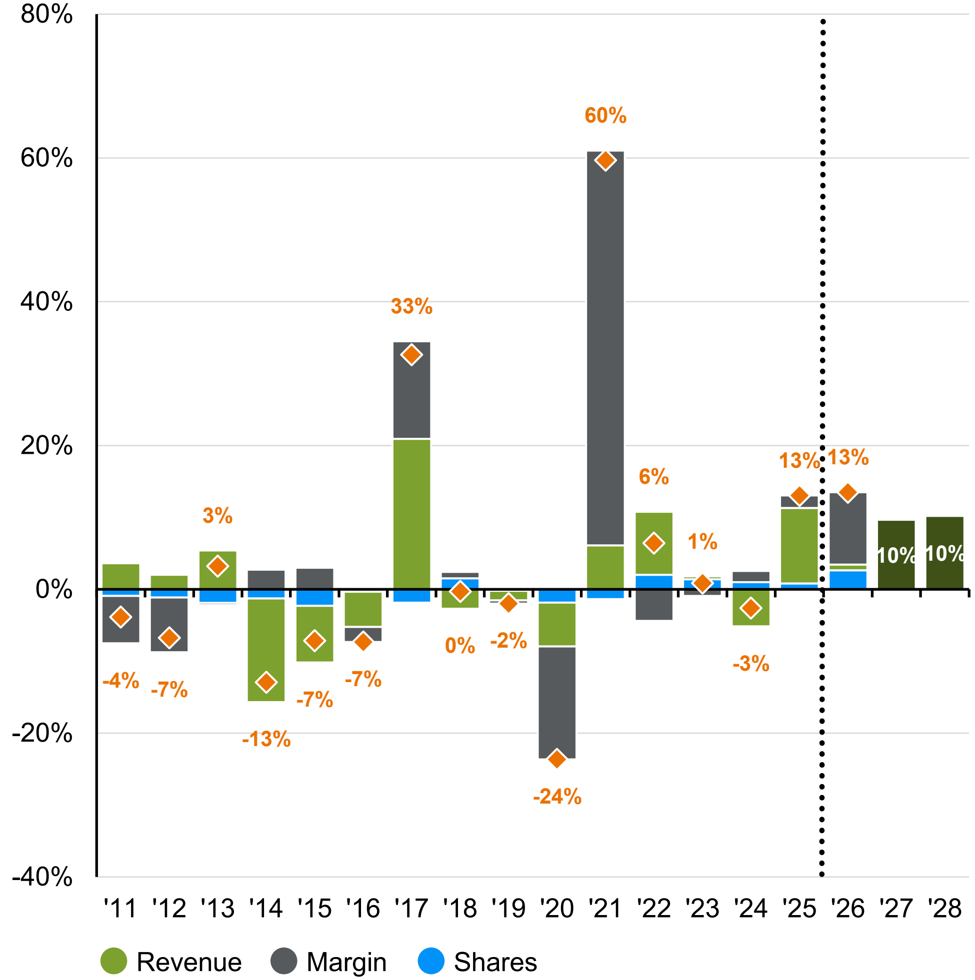
Europe relative valuation

Forward price-to-earnings ratio, MSCI Europe vs. S&P 500



MSCI Europe earnings per share growth

Year-over-year



Source: FactSet, MSCI, Standard & poor's, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Past performance is not a reliable indicator of current and future results.
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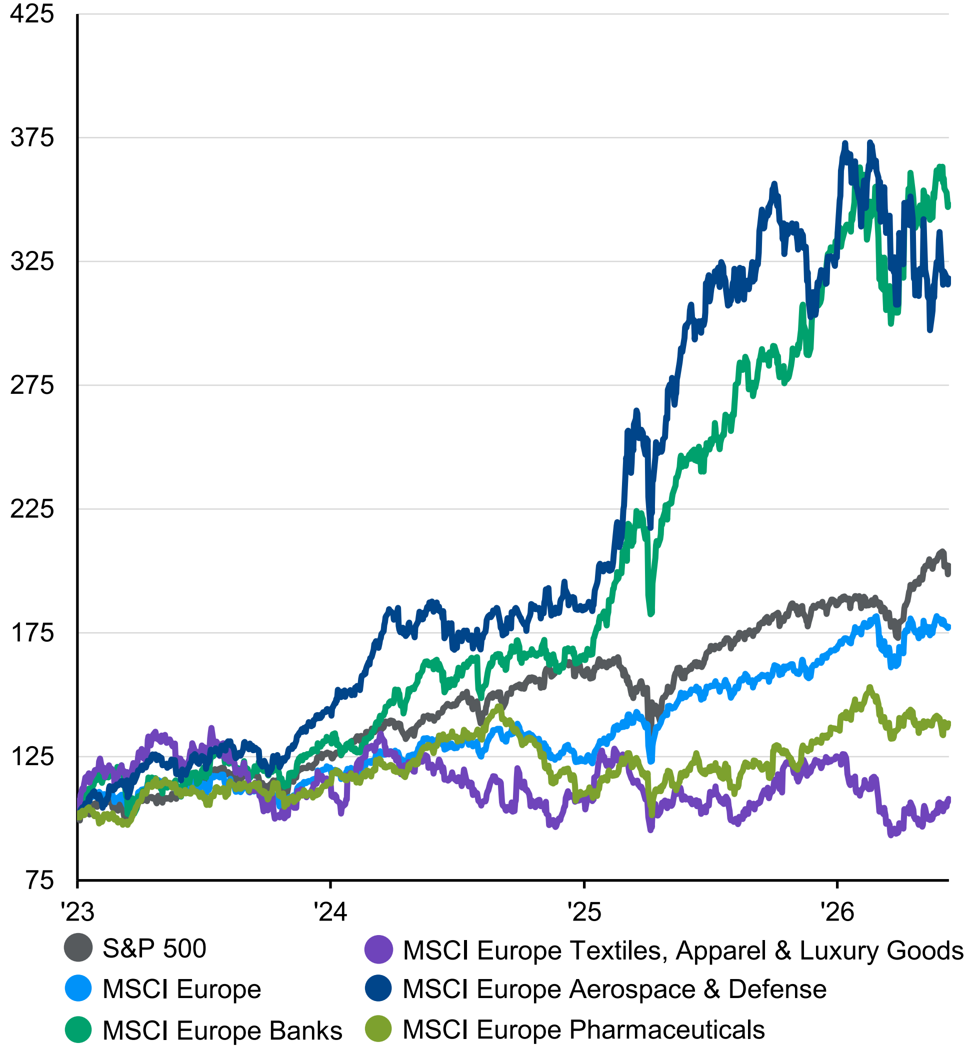
J.P.Morgan ASSET MANAGEMENT

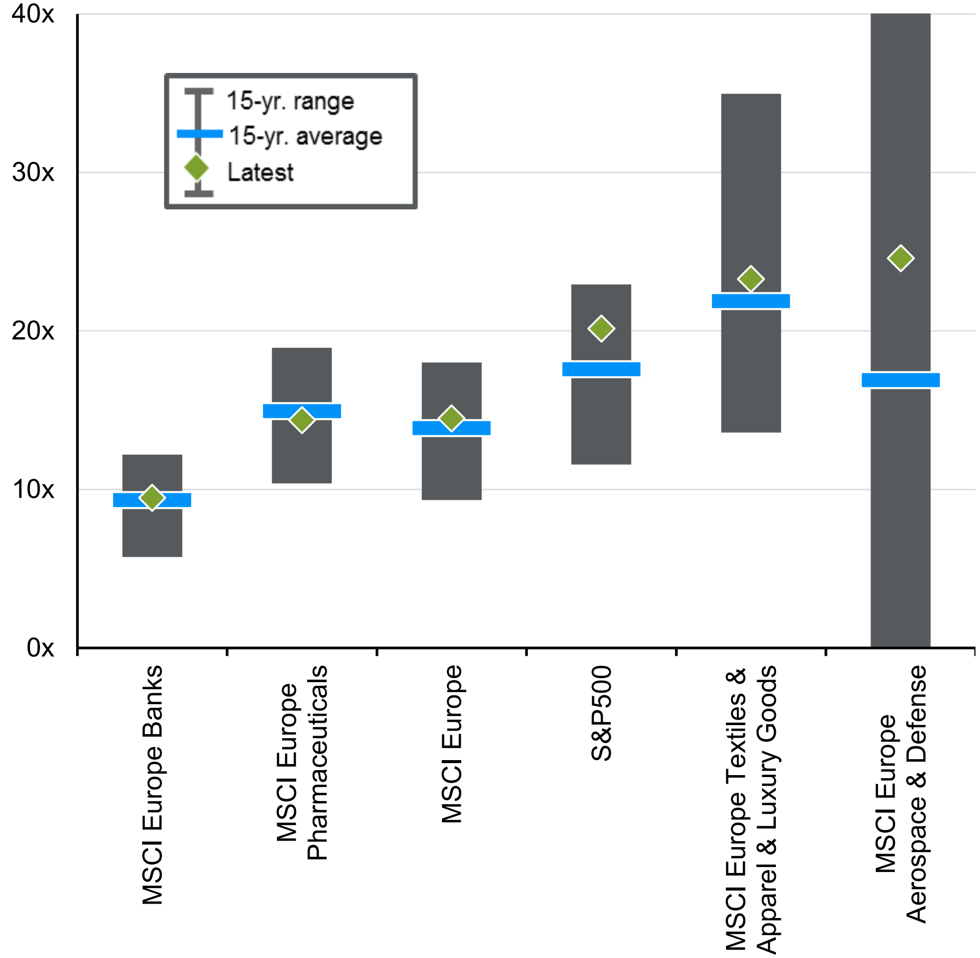
Equities

Europe: Sector performance and valuations

Select European sector performance vs. U.S.
Indexed, 31/12/22 = 100



Select European sector price-to-earnings vs. U.S.
Forward P/E ratios



Source: FactSet, MSCI, Standard & poor's, J.P. Morgan Asset Management. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
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J.P.Morgan ASSET MANAGEMENT

Global fixed income returns

												10-yrs ('15 - '25)	
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD '26	Last 3M	Ann. Ret.	Ann. Vol.
U.S. HY 17.1%	Local EMD 15.2%	Cash 1.8%	U.S. IG 14.5%	U.S. IG 9.9%	U.S. HY 5.3%	Cash 1.5%	U.S. HY 13.4%	Asia HY 15.2%	Local EMD 19.3%	Asia HY 3.0%	USD EMD 1.4%	U.S. HY 5.9%	Asia HY 10.2%
Asia HY 11.2%	USD EMD 9.3%	U.S. MBS 1.0%	USD EMD 14.4%	DM Gov't 9.7%	Cash 0.0%	USD Asian -11.0%	Local EMD 12.7%	U.S. HY 8.2%	USD EMD 13.5%	USD EMD 2.1%	U.S. HY 1.3%	USD EMD 3.8%	Local EMD 9.7%
USD EMD 10.2%	U.S. HY 7.5%	U.S. Treasury 0.9%	U.S. HY 14.3%	U.S. Treasury 8.0%	U.S. IG -1.0%	U.S. HY -11.2%	USD EMD 10.5%	USD EMD 5.7%	Asia HY 10.8%	Cash 1.6%	Asia HY 1.0%	Local EMD 3.3%	USD EMD 8.6%
Local EMD 9.9%	Asia HY 6.9%	DM Gov't -0.7%	Local EMD 13.5%	U.S. HY 7.1%	U.S. MBS -1.0%	Local EMD -11.7%	U.S. IG 8.5%	USD Asian 5.7%	U.S. HY 8.6%	U.S. HY 1.6%	U.S. IG 0.9%	USD Asian 3.0%	U.S. HY 7.1%
U.S. IG 6.1%	DM Gov't 6.8%	USD Asian -0.8%	Asia HY 12.8%	USD Asian 6.3%	USD EMD -1.5%	U.S. MBS -11.8%	USD Asian 7.0%	Cash 5.3%	U.S. MBS 8.6%	U.S. MBS 0.9%	Cash 0.9%	Asia HY 2.9%	U.S. IG 6.9%
USD Asian 5.8%	U.S. IG 6.4%	U.S. HY -2.1%	USD Asian 11.3%	USD EMD 5.9%	U.S. Treasury -2.3%	U.S. Treasury -12.5%	Cash 5.1%	U.S. IG 2.1%	USD Asian 8.2%	U.S. IG 0.7%	U.S. MBS 0.2%	U.S. IG 2.8%	DM Gov't 6.7%
U.S. MBS 1.7%	USD Asian 5.8%	U.S. IG -2.5%	U.S. Treasury 6.9%	Asia HY 4.9%	USD Asian -2.4%	Asia HY -15.1%	U.S. MBS 5.0%	U.S. MBS 1.2%	U.S. IG 7.8%	USD Asian 0.5%	USD Asian 0.1%	Cash 2.3%	U.S. MBS 5.1%
DM Gov't 1.6%	U.S. MBS 2.5%	Asia HY -3.2%	U.S. MBS 6.4%	U.S. MBS 3.9%	DM Gov't -6.5%	U.S. IG -15.8%	Asia HY 4.8%	U.S. Treasury 0.6%	DM Gov't 6.6%	Local EMD 0.4%	U.S. Treasury -0.2%	U.S. MBS 1.4%	U.S. Treasury 4.9%
U.S. Treasury 1.0%	U.S. Treasury 2.3%	USD EMD -4.6%	DM Gov't 6.0%	Local EMD 2.7%	Local EMD -8.7%	USD EMD -16.5%	U.S. Treasury 4.1%	Local EMD -2.4%	U.S. Treasury 6.3%	U.S. Treasury 0.1%	Local EMD -0.3%	U.S. Treasury 1.1%	USD Asian 4.9%
Cash 0.3%	Cash 0.8%	Local EMD -6.2%	Cash 2.2%	Cash 0.5%	Asia HY -11.0%	DM Gov't -17.2%	DM Gov't 4.0%	DM Gov't -3.7%	Cash 4.3%	DM Gov't -1.2%	DM Gov't -0.8%	DM Gov't -0.3%	Cash 0.6%

Source: Bloomberg, FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Aggregate Credit – Corporate High Yield Index (*U.S. HY*), Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index (*U.S. IG*), J.P. Morgan Government Bond Index – EM Global Diversified (GBI-EM Div.) (*Local EMD*), J.P. Morgan Emerging Market Bond Index Global (EMBIG) (*USD EMD*), J.P. Morgan Asia Credit Index (JACI) (*USD Asian Bond*), Bloomberg U.S. Aggregate Securitized – MBS (*U.S. MBS*), J.P. Morgan Government Bond Index – Global Traded (*DM Government Bond*), J.P. Morgan Asia Credit High Yield Index (*Asia HY*), Bloomberg Global U.S. Treasury – Bills (3-5 years) (*U.S. Treasury*) and Bloomberg U.S. Treasury – Bills (1-3 months) (*Cash*). 10-year data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.). Returns are in U.S. dollars and reflect data till the latest month-end. Past performance is not a reliable indicator of current and future results.
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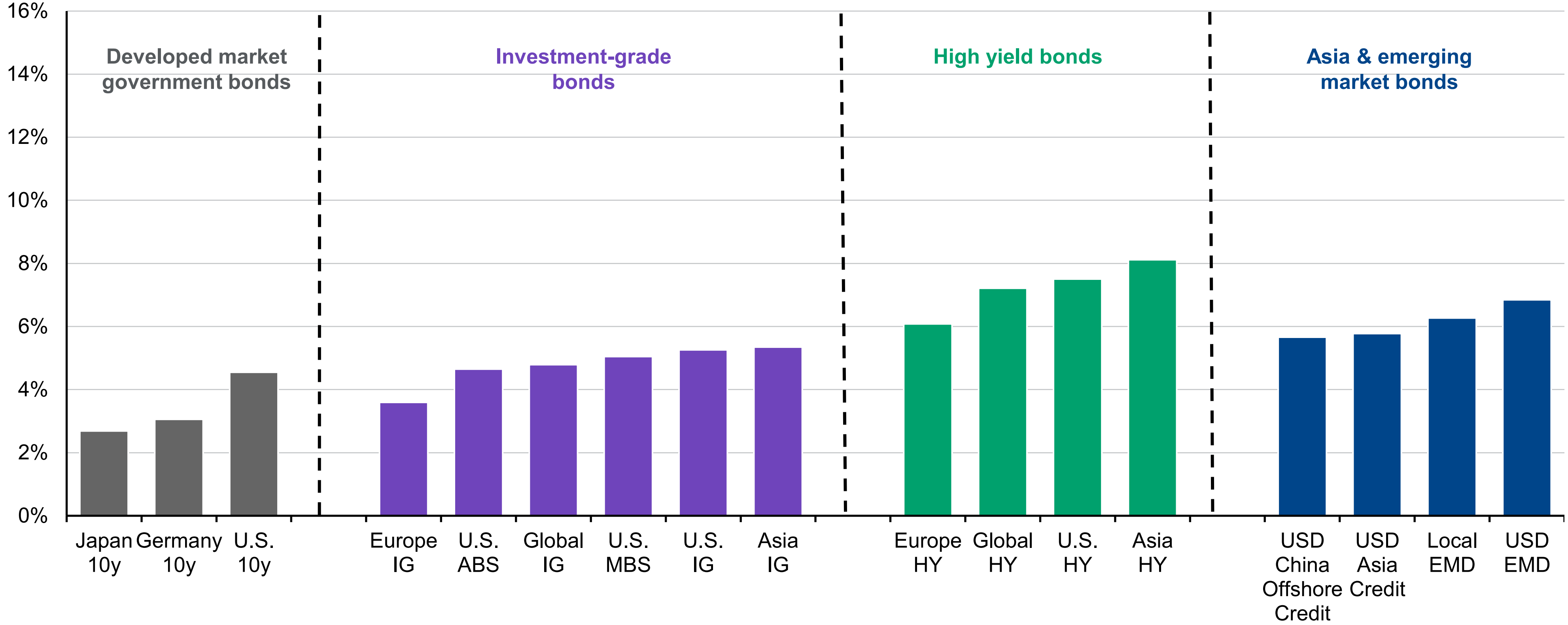
Global fixed income: Yields and duration

Fixed income yields

Yield to maturity



	Europe IG	U.S. ABS	Global IG	U.S. MBS	U.S. IG	Asia IG	Europe HY	Global HY	U.S. HY	Asia HY	USD China Offshore Credit	USD Asia Credit	Local EMD	USD EMD
Duration (years)	4.5	2.9	5.9	5.6	6.8	4.9	2.9	3.2	3.0	5.1	4.2	4.9	5.3	6.2

Source: Bloomberg, FactSet, ICE BofA Merrill Lynch, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index (*U.S. IG*), Bloomberg Euro Aggregate Credit – Corporate (*Europe IG*), J.P. Morgan Asia Credit Investment Grade Index (*Asia IG*), Bloomberg Global Aggregate – Corporate (*Global IG*), Bloomberg U.S. Aggregate Credit – Corporate High Yield Index (*U.S. HY*), Bloomberg U.S. Aggregate Securitized – Asset Backed Securities (*U.S. ABS*), Bloomberg U.S. Aggregate Securitized – Mortgage Backed Securities (*U.S. MBS*), Bloomberg Pan European High Yield (*Europe HY*), J.P. Morgan Asia Credit High Yield Index (*Asia HY*), ICE BofA Global High Yield (*Global HY*), J.P. Morgan GBI-EM Global Diversified (*Local EMD*), J.P. Morgan EMBI Global (*USD EMD*), J.P. Morgan Asia Credit Index (JACI) (*USD Asia Credit*), J.P. Morgan Asia Credit China Index (*USD China Offshore Credit*). Duration is a measure of the sensitivity of the price (the value of the principal) of a fixed income investment to a change in interest rates and is expressed as number of years. Spread durations are shown for Asia IG, Asia HY, USD EMD, USD Asia Credit and USD China Offshore Credit. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. Yields are not guaranteed, positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results.
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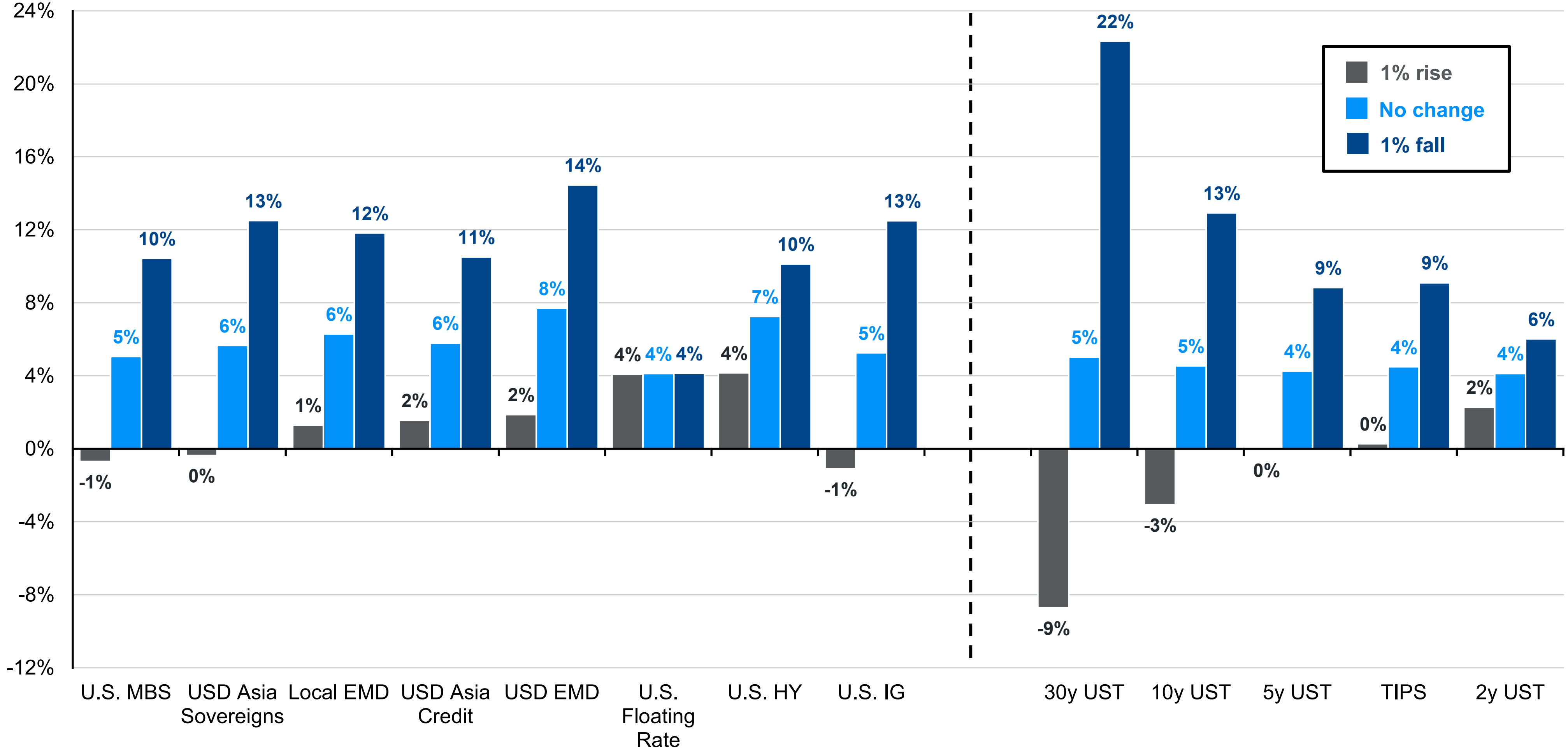
Global fixed income: Interest rate sensitivity

Impact of a 1% rise or fall in interest rates based on duration

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Treasury Bellwethers Index (*2, 5, 10, 30-year UST*), Bloomberg U.S. Treasury Inflation-Protected Notes Index (*TIPS*), Bloomberg U.S. Aggregate Securitized – MBS Index (*U.S. MBS*), Bloomberg U.S. Aggregate Credit – Corporate – Investment Grade Index (*U.S. IG)*, Bloomberg U.S. Aggregate Credit – Corporate – High Yield Index (*U.S. HY*), J.P. Morgan Emerging Market Bond Index Global (EMBIG) (*USD EMD*), J.P. Morgan Asia Credit Index (*USD Asia Credit*), J.P. Morgan Asia Credit Index – Sovereigns (*USD Asia Sovereigns*), J.P. Morgan Government Bond Index – EM Global Diversified (GBI-EM) (*Local EMD*). Past performance is not indicative of current or future results. The price return calculation is based on both the duration and convexity of the underlying index to movements in interest rates (Change in price = (-Modified Duration x change in yield) + (½ x Convexity x change in yield^2)).

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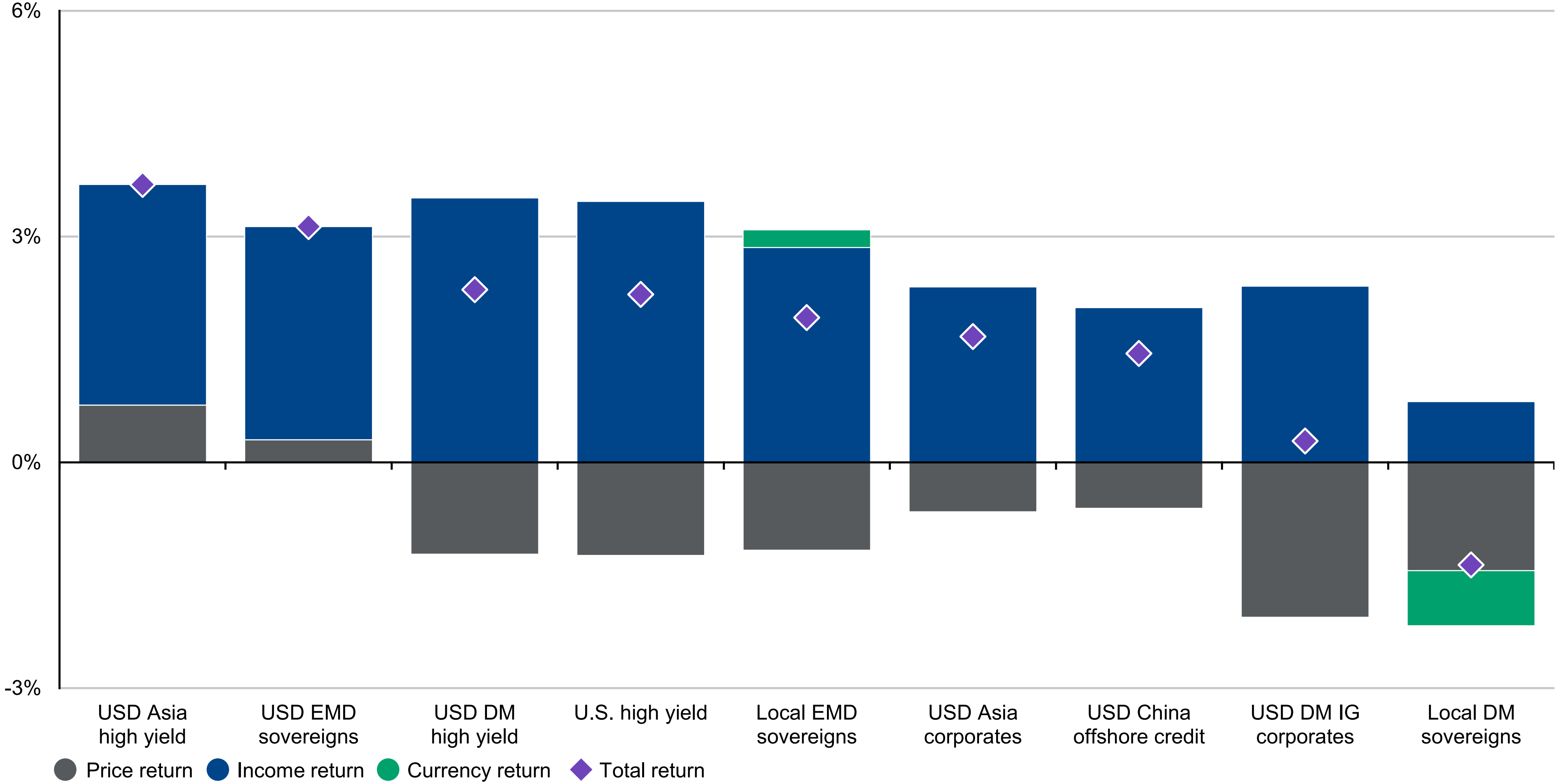
Global fixed income: Return composition

Fixed income

Debt return composition

Last 6 months



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on J.P. Morgan Asia Credit High Yield Index (*USD Asia high yield*), J.P. Morgan U.S. Liquid Index ex-EM (*USD DM Investment Grade corporates*), J.P. Morgan EMBI Global (*USD EMD sovereigns*), J.P. Morgan Asia Credit Corporates Index (*USD Asia corporates*), J.P. Morgan Asia Credit China Index (*USD China offshore credit*), J.P. Morgan Developed Market HY Index (*USD DM high yield*), J.P. Morgan Domestic High Yield Index (*U.S. high yield*), J.P. Morgan GBI-EM Global Diversified (*Local EMD sovereigns*), J.P. Morgan GBI-DM (*Local DM sovereigns*). Past performance is not a reliable indicator of current and future results.

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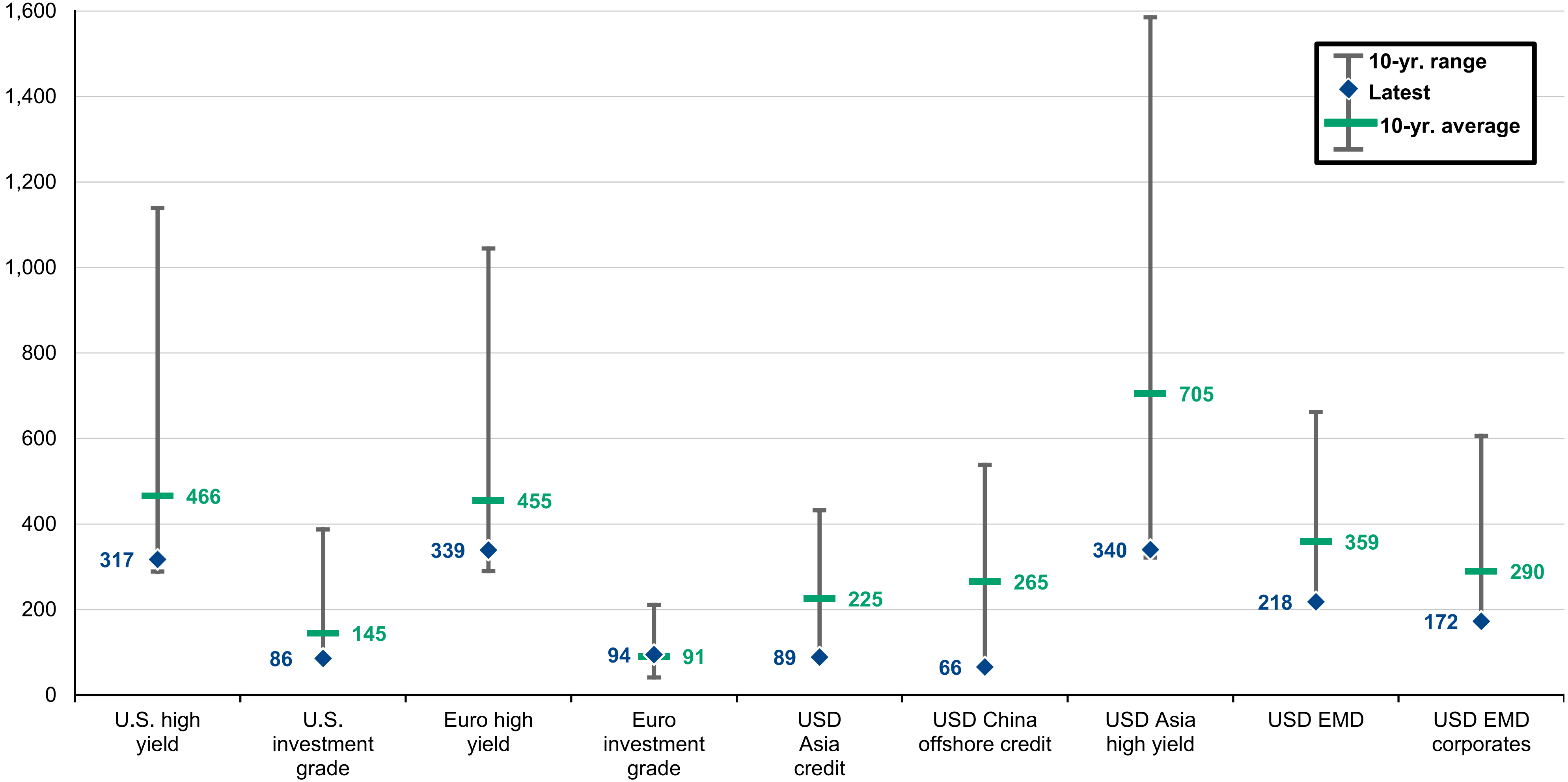
Global fixed income: Valuations

Spread to worst across fixed income sub-sectors
Basis points, last 10 years



Source: iBoxx, ICE BofA Merrill Lynch, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on J.P. Morgan Domestic High Yield Index (*U.S. high yield*), J.P. Morgan U.S. Liquid Index (JULI) (*U.S. investment grade*), J.P. Morgan Euro High Yield Index (*Euro high yield*), iBoxx EUR corporates (*Euro investment grade)*, J.P. Morgan Asia Credit Index (JACI) (*USD Asia credit*), J.P. Morgan Asia Credit China Index (*USD China offshore credit*), J.P. Morgan Asia Credit High Yield Index (*USD Asia high yield*), J.P. Morgan EMBI Global Diversified (*USD EMD*), J.P. Morgan Corporate Emerging Markets Bond Index – CEMBI (*USD EMD corporates*). Positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results.
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Fixed income

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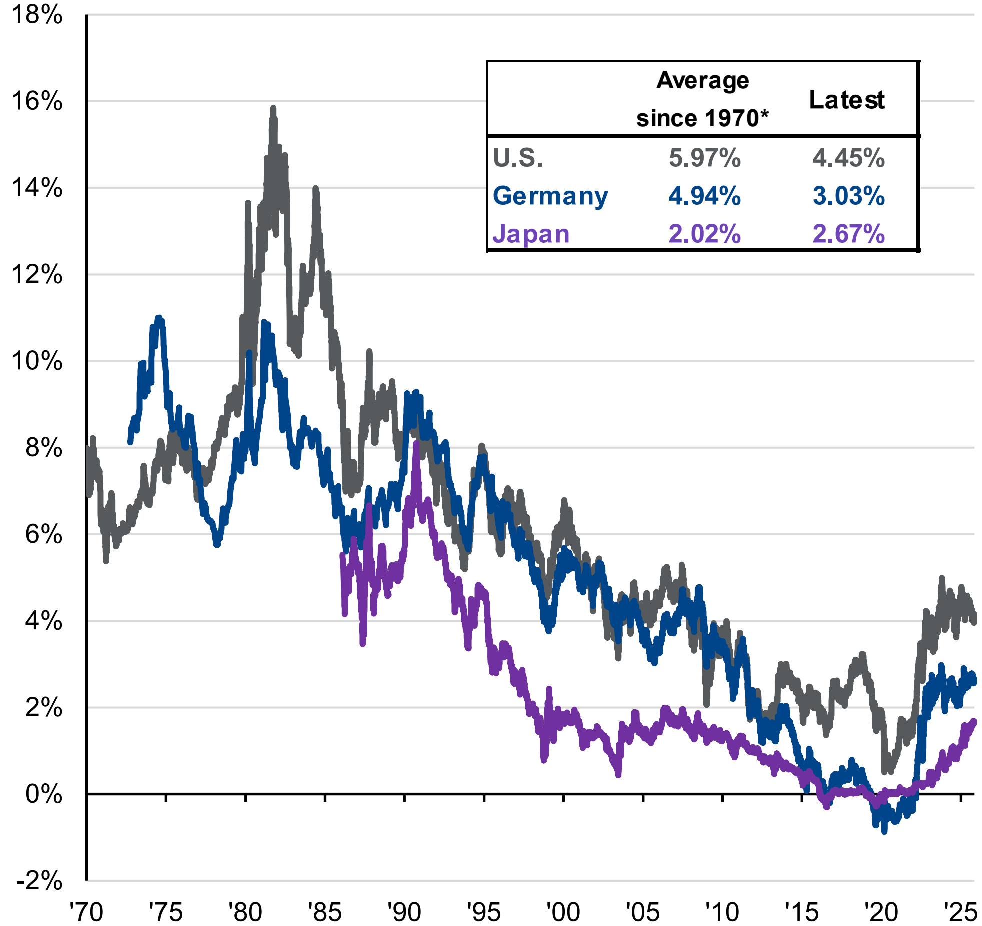
Global fixed income: Government bond yields and expected inflation

10-year government bond yields



	Average since 1970*	Latest
U.S.	5.97%	4.45%
Germany	4.94%	3.03%
Japan	2.02%	2.67%

Market-based inflation expectations

5-year 5-year inflation swap rate

Source: J.P. Morgan Asset Management; (Left) FactSet, Tullett Prebon; (Right) Bloomberg Finance L.P.
*Data begins, and averages calculated from, 01/01/70 for U.S. Treasuries, 02/10/72 for German Bunds and 03/02/86 for Japanese Government Bonds.
Past performance is not a reliable indicator of current and future results. Positive yield does not imply positive return.
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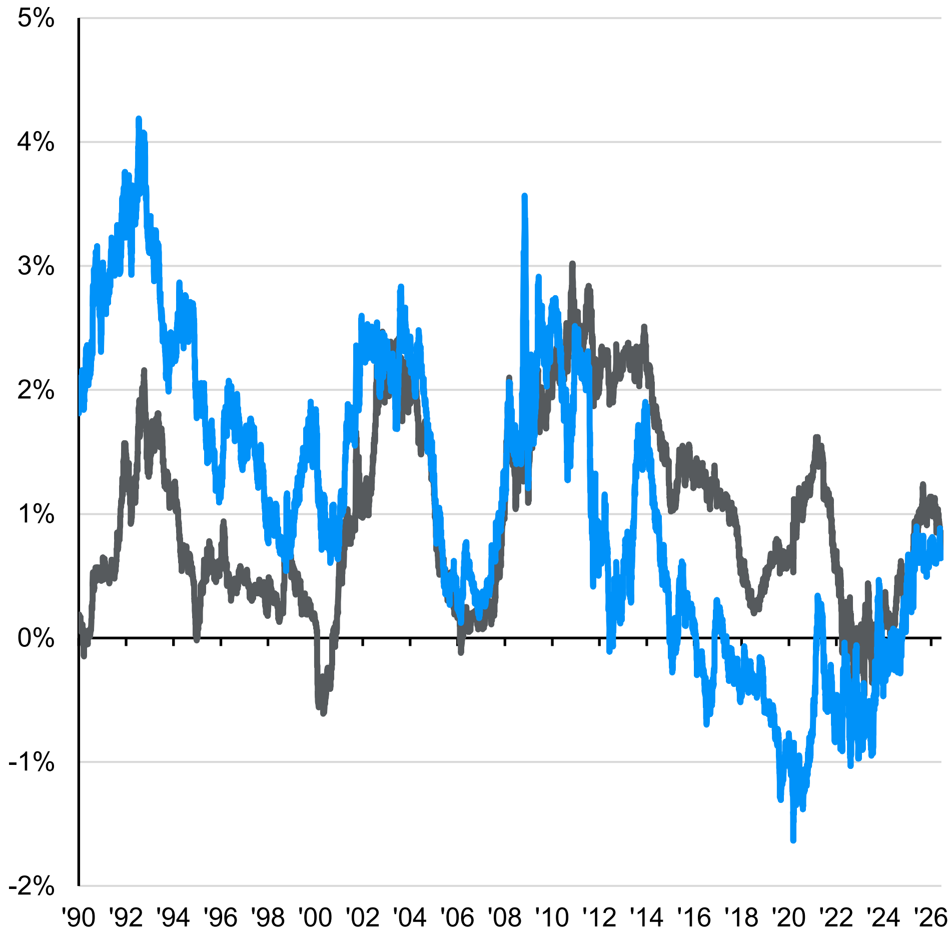
Fixed income

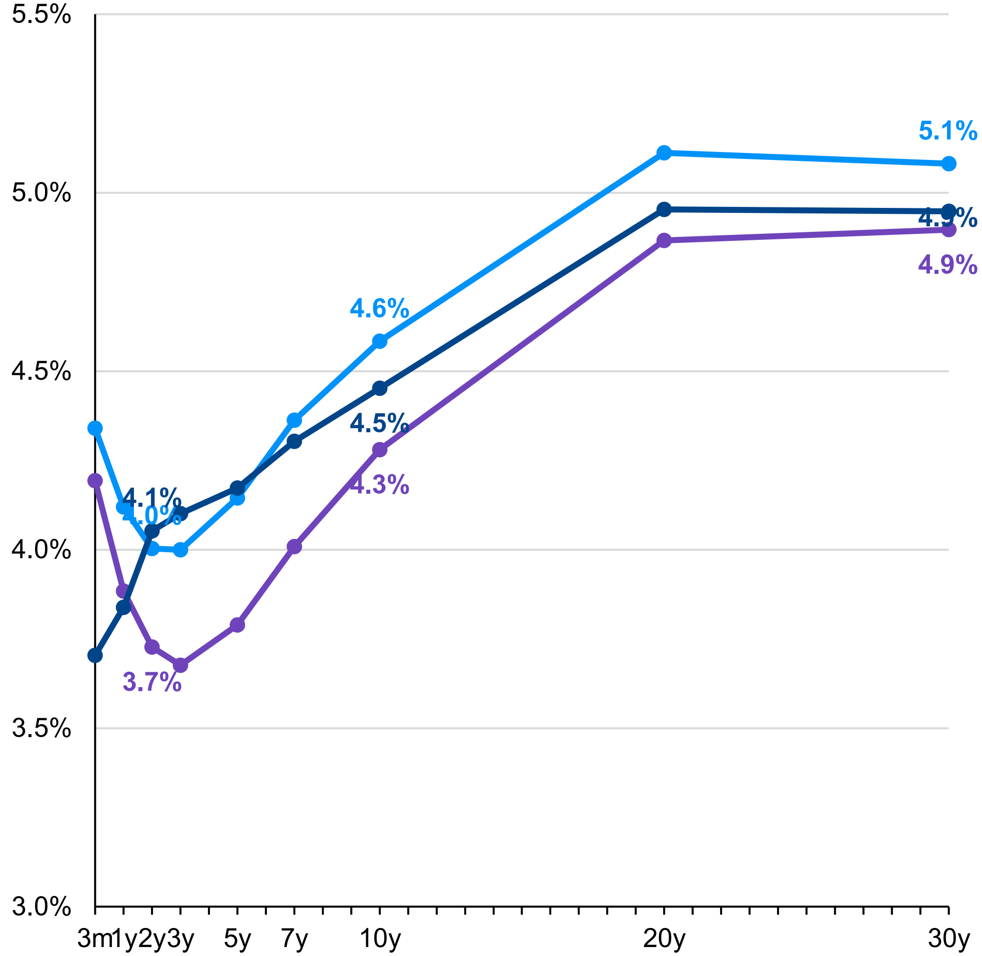
U.S. bond spreads and term premium

Bond spreads and term premium

U.S. 30-year – U.S. 5-year, ACM* term premium on U.S. 10-year Treasury bond



U.S. benchmark treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. *ACM stands for the Adrian, Crump, Moench model calculation for the term premium.
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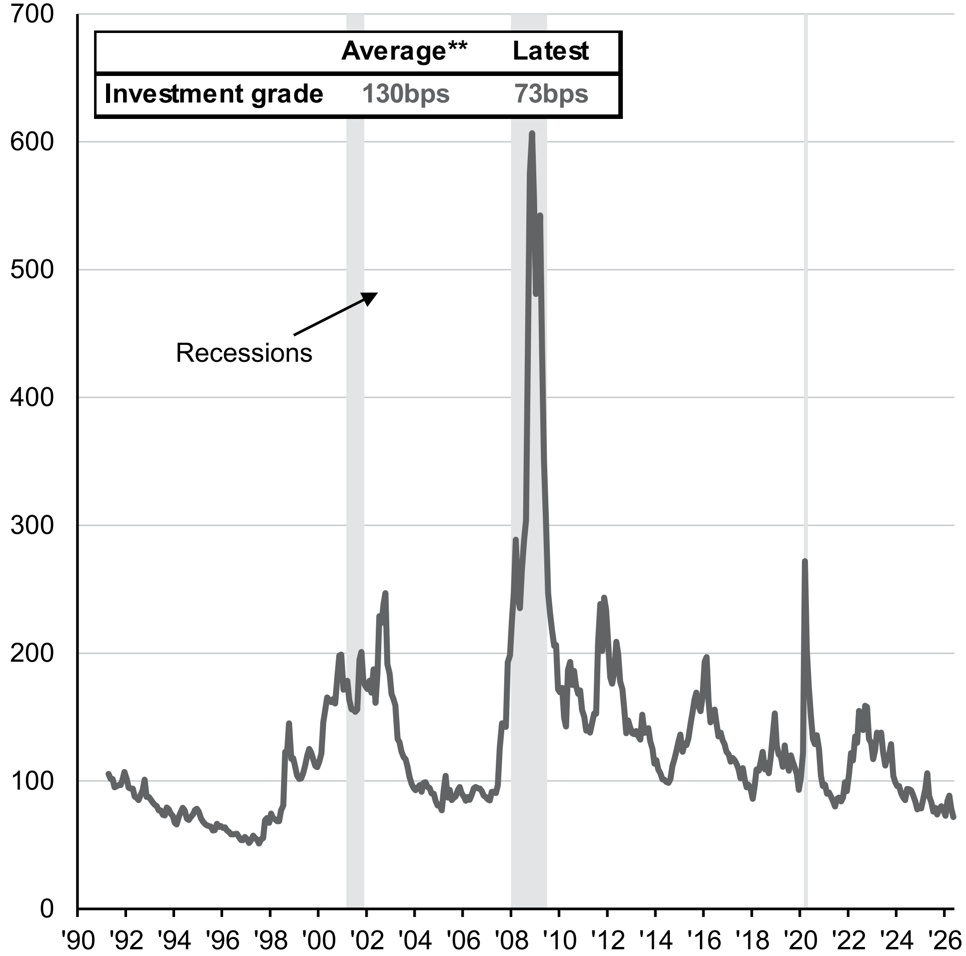
U.S. investment grade bonds

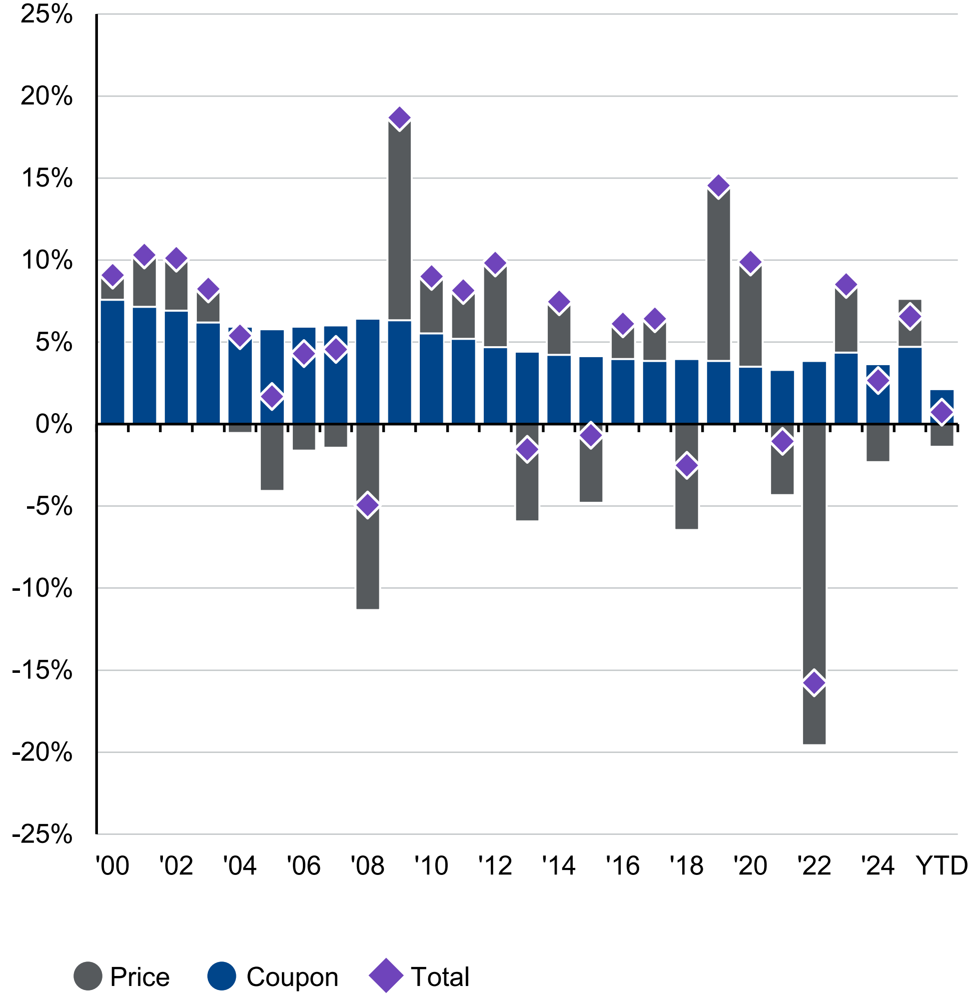
Corporate bond spread

Basis points, option-adjusted spread over U.S. Treasury*

	Average**	Latest
Investment grade	130bps	73bps



U.S. investment grade return decomposition



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. *Investment grade is Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index..
**Average since 1990.
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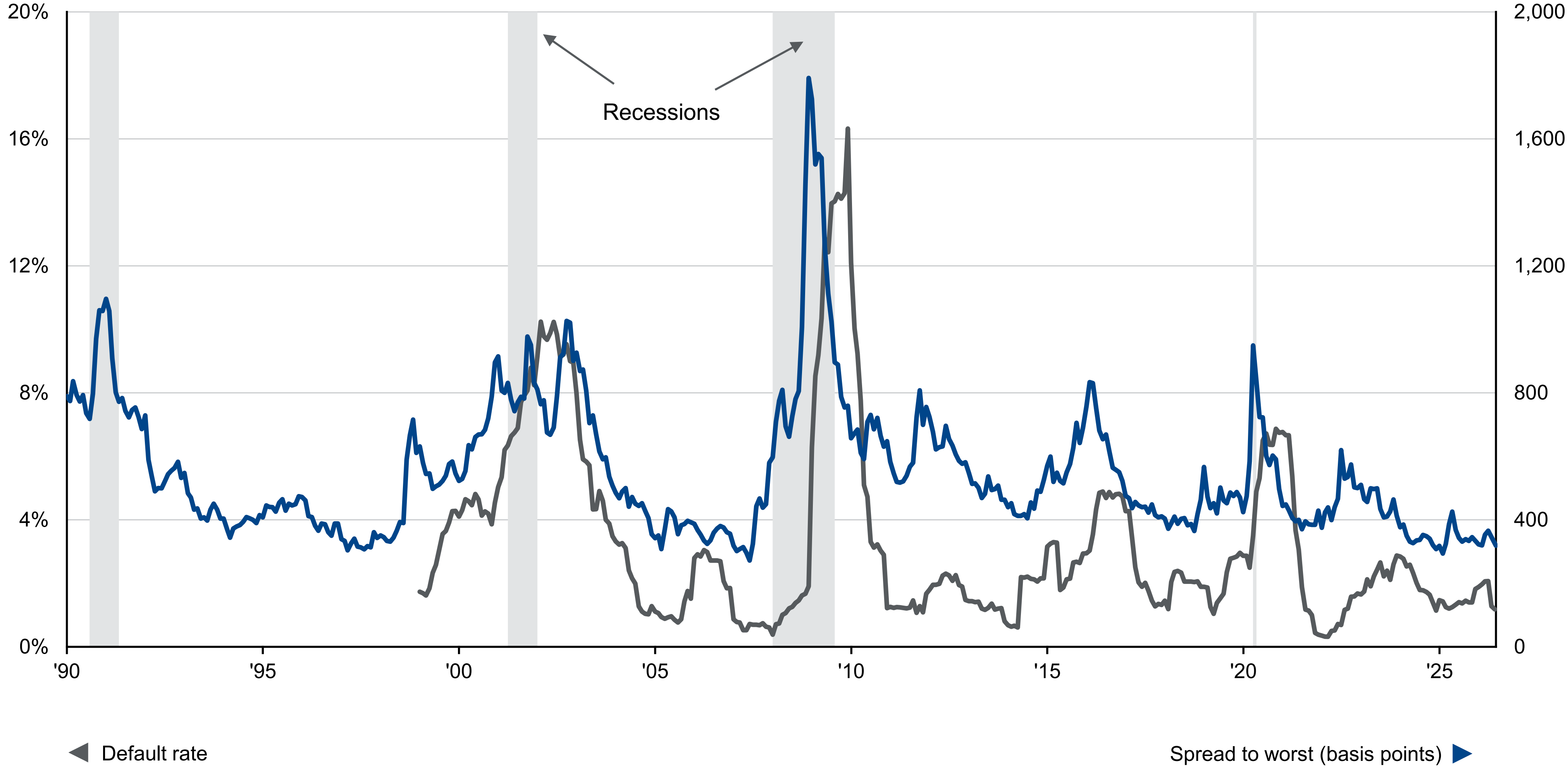
Fixed income

U.S. high yield bonds

High yield spread and default rate*



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. *Default rate is defined as the percentage of the total market trading at or below 50% of par value and includes any Chapter 11 filing, pre-packaged filing or missed interest payments. Spreads indicated are benchmark yield-to-worst less comparable maturity Treasury yields.
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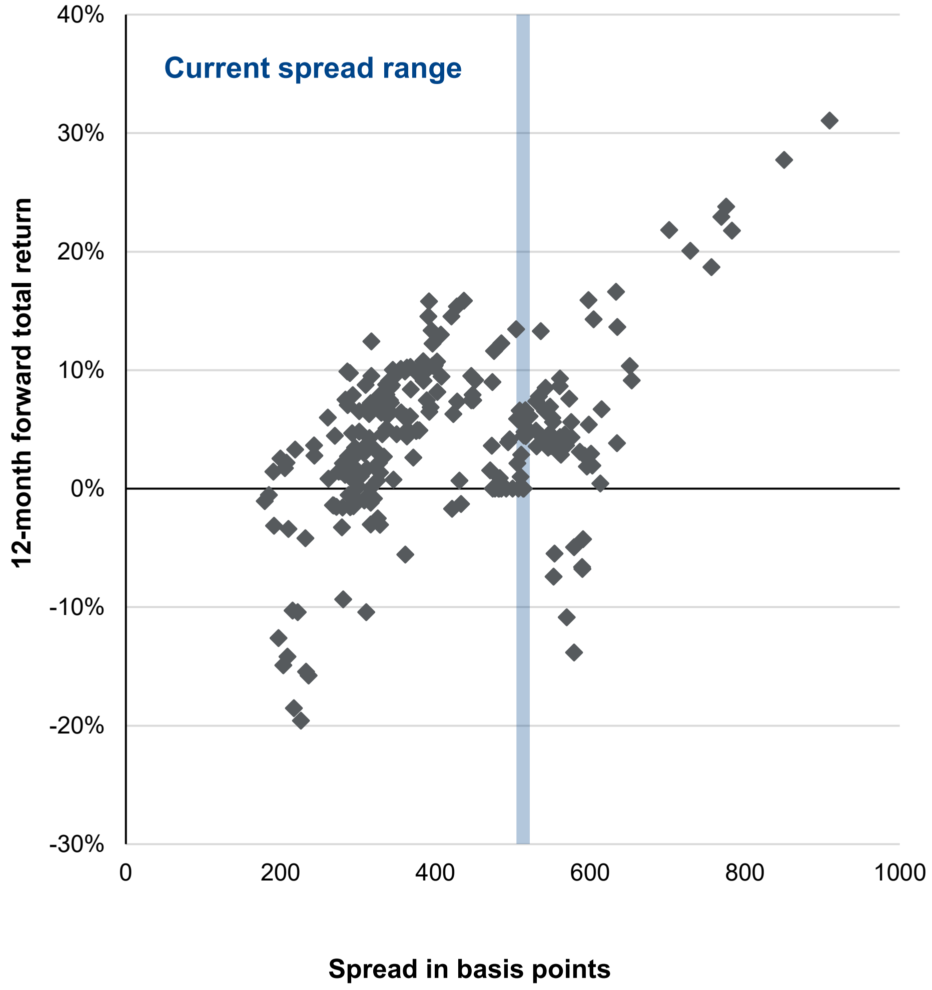
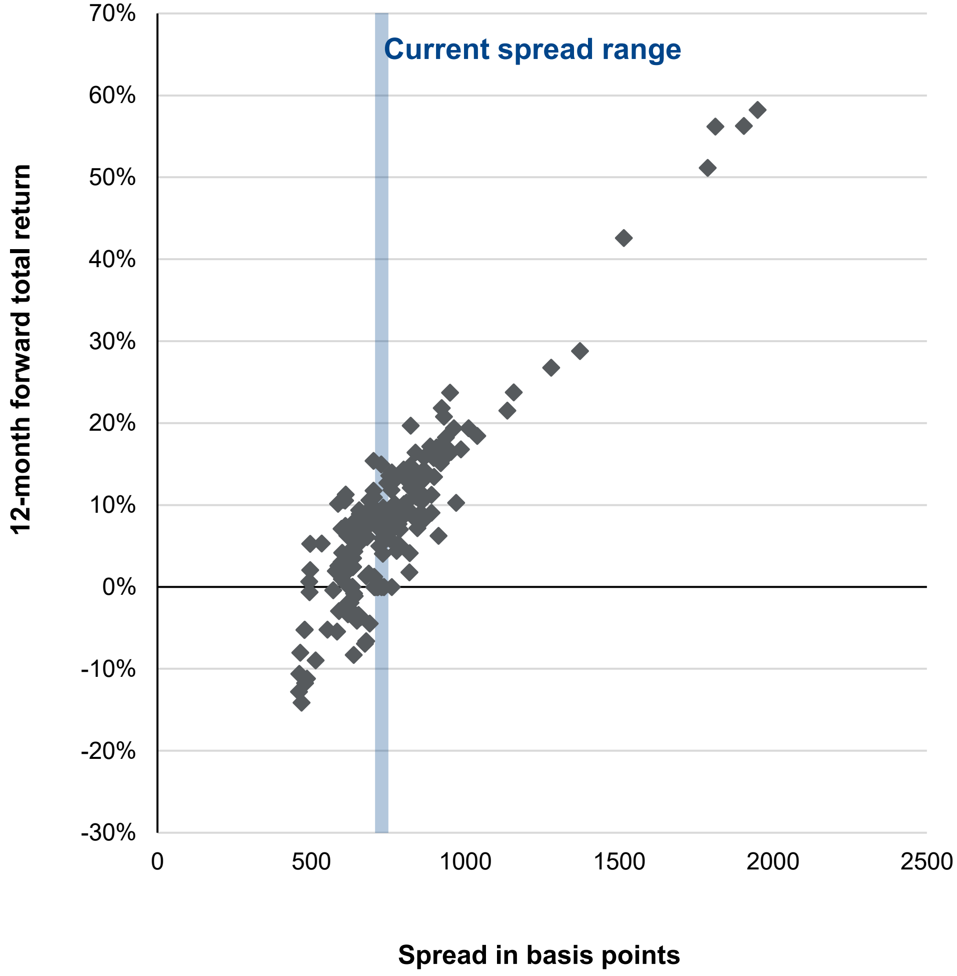
Credit market dynamics

Investment grade yields and subsequent returns



High yield yields and subsequent returns



Source: Bloomberg, FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Investment grade is represented by the last 20 years of data of the Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index. High Yield is represented by the last 20 years of data of the Bloomberg U.S. Aggregate Credit – Corporate – High Yield Index. Dots represent monthly data points since 2005. Past performance is not a reliable indicator of current and future results.
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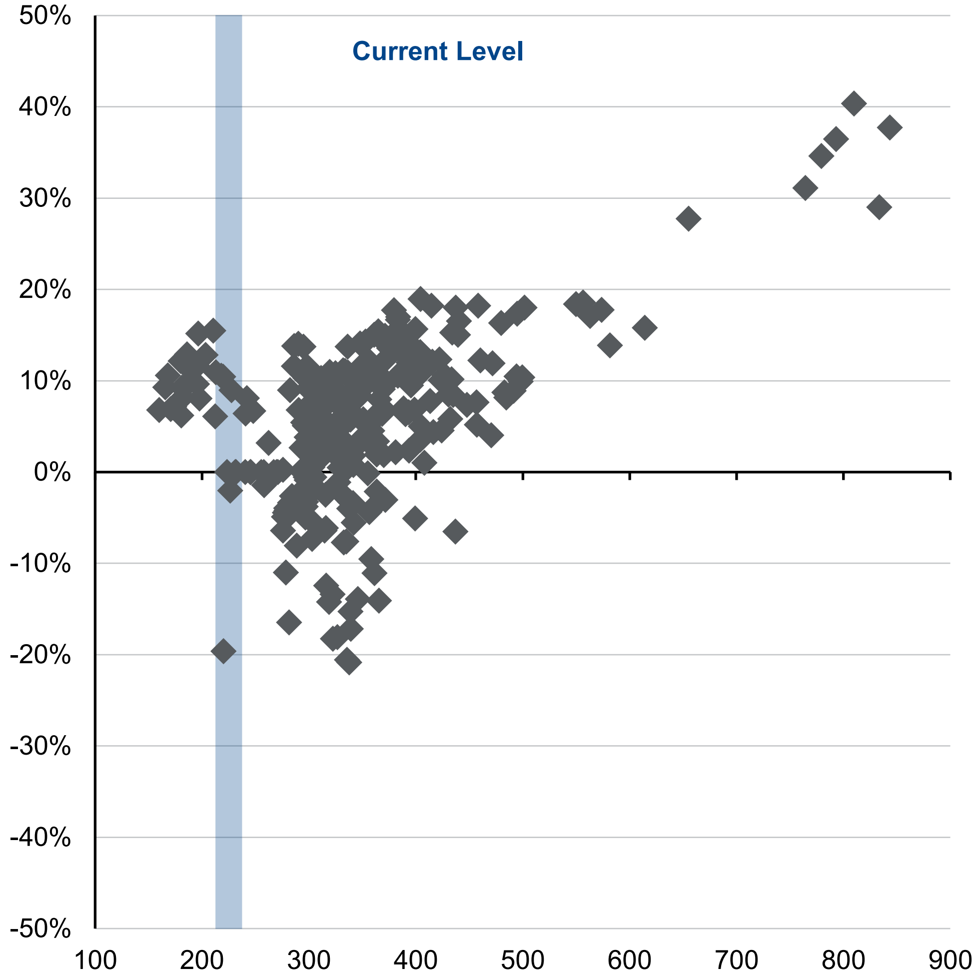
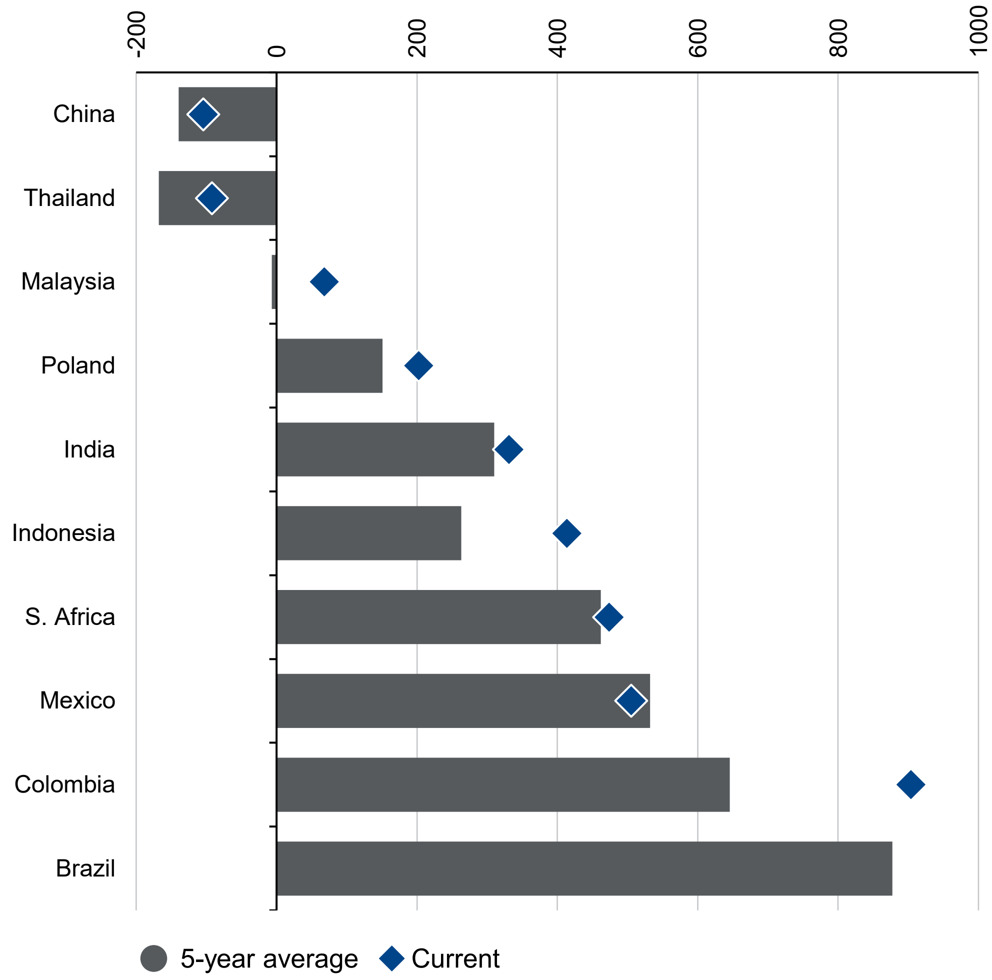
Emerging market debt

EM debt spreads to U.S. Treasuries and returns
12-month forward total return, spread in basis points*



Spread between local rates and U.S. Treasuries
3-5 year local currency government bond index*, basis points



Source: J.P. Morgan Asset Management; (Left) J.P. Morgan Economic Research; (Right) FactSet. *EM debt is represented by the J.P. Morgan Emerging Market Equal Weight Blended Index, which is an equal-weighted composite index of the J.P. Morgan GBI-EM Global Diversified, J.P. Morgan EMBI Global Diversified and J.P. Morgan CEMBI Broad Diversified indices. Spreads are the difference between the yield on EM debt securities and an equivalent maturity U.S. Treasury bond in basis points.
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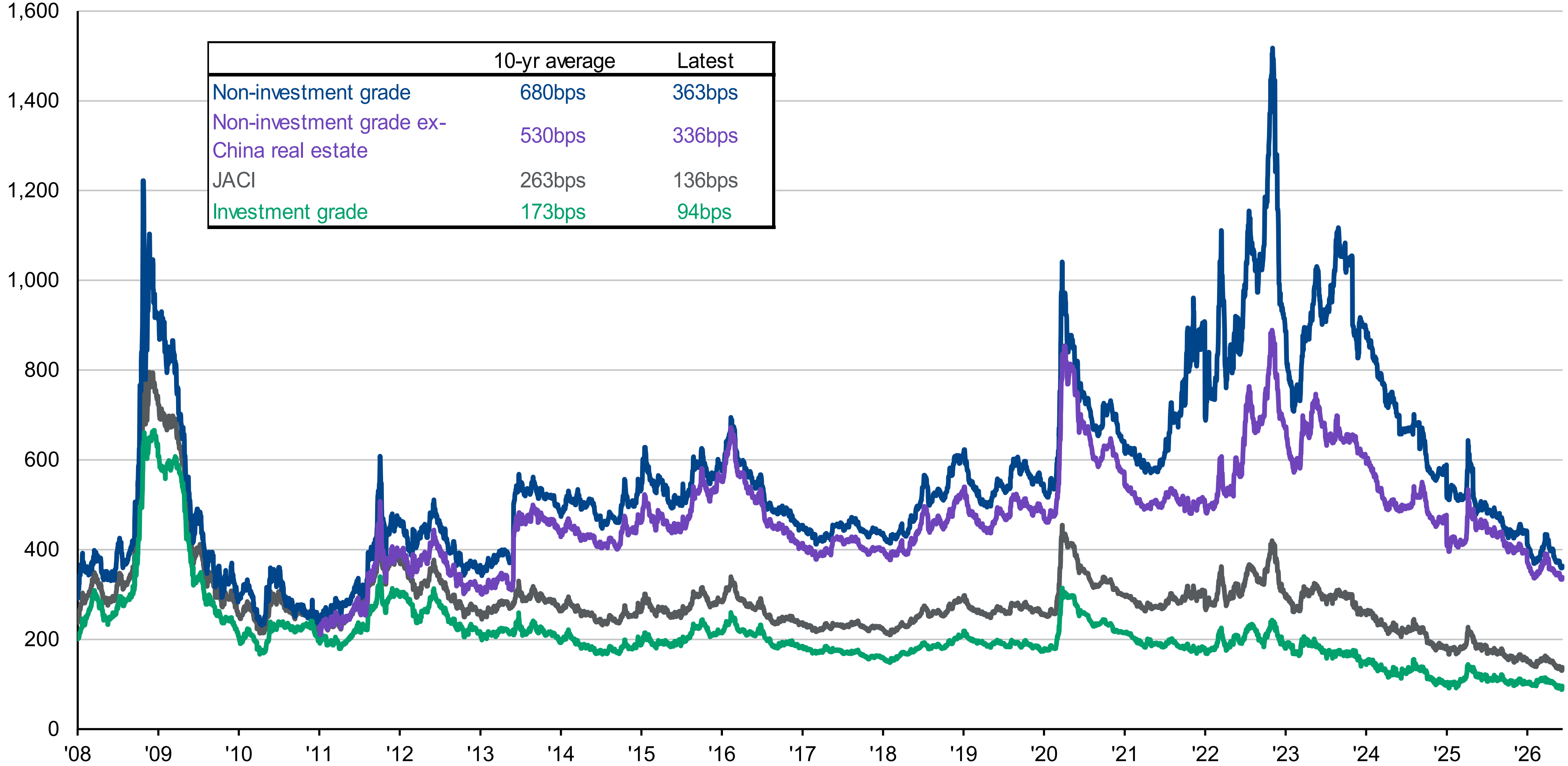
Asia fixed income

JACI spread
Basis points over U.S. Treasury

	10-yr average	Latest
Non-investment grade	680bps	363bps
Non-investment grade ex-China real estate	530bps	336bps
JACI	263bps	136bps
Investment grade	173bps	94bps



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. The JACI is the J.P. Morgan Asia Credit Index.
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Asset class returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD '26	Last 3M	10-yrs ('15 - '25) Ann. Ret.	Ann. Vol.
EM ex-Asia 25.2%	APAC ex-JP 37.3%	Cash 1.8%	DM Equities 28.4%	APAC ex-JP 22.8%	DM Equities 22.3%	Cash 1.5%	DM Equities 24.4%	DM Equities 19.2%	EM ex-Asia 40.4%	APAC ex-JP 19.5%	APAC ex-JP 10.2%	DM Equities 13.7%	EM ex-Asia 19.5%
Global Corp HY 14.0%	EM ex-Asia 24.7%	Asian Bonds -0.8%	APAC ex-JP 19.5%	DM Equities 16.5%	EM ex-Asia 8.1%	Asian Bonds -11.0%	EM ex-Asia 18.2%	APAC ex-JP 10.6%	APAC ex-JP 30.2%	DM Equities 8.0%	DM Equities 7.9%	APAC ex-JP 11.3%	APAC ex-JP 17.4%
EMD 10.2%	DM Equities 23.1%	Global Bonds -1.2%	EM ex-Asia 16.9%	Diversified 11.2%	Diversified 3.5%	Global Corp HY -12.7%	Global Corp HY 13.5%	Diversified 7.9%	DM Equities 21.6%	Diversified 6.3%	Diversified 3.9%	Diversified 8.0%	DM Equities 14.8%
DM Equities 8.2%	Diversified 17.2%	U.S. IG -2.5%	Diversified 16.4%	U.S. IG 9.9%	Global Corp HY 2.0%	Diversified -14.7%	Diversified 12.0%	Global Corp HY 7.2%	Diversified 17.4%	EM ex-Asia 5.4%	EMD 1.4%	EM ex-Asia 7.2%	Diversified 9.4%
Diversified 8.1%	Global Corp HY 10.3%	Global Corp HY -3.5%	U.S. IG 14.5%	Global Bonds 9.2%	Cash 0.0%	U.S. IG -15.8%	EMD 10.5%	EMD 5.7%	EMD 13.5%	EMD 2.1%	Global Corp HY 1.3%	Global Corp HY 5.4%	EMD 8.6%
APAC ex-JP 7.1%	EMD 9.3%	EMD -4.6%	EMD 14.4%	Global Corp HY 8.2%	U.S. IG -1.0%	EM ex-Asia -16.0%	U.S. IG 8.5%	Asian Bonds 5.7%	Global Corp HY 10.6%	Cash 1.6%	U.S. IG 0.9%	EMD 3.8%	Global Corp HY 7.6%
U.S. IG 6.1%	Global Bonds 7.4%	Diversified -6.0%	Global Corp HY 13.4%	Asian Bonds 6.3%	EMD -1.5%	Global Bonds -16.2%	APAC ex-JP 7.7%	Cash 5.3%	Asian Bonds 8.2%	Global Corp HY 1.3%	Cash 0.9%	Asian Bonds 3.0%	U.S. IG 6.9%
Asian Bonds 5.8%	U.S. IG 6.4%	DM Equities -8.2%	Asian Bonds 11.3%	EMD 5.9%	Asian Bonds -2.4%	EMD -16.5%	Asian Bonds 7.0%	U.S. IG 2.1%	Global Bonds 8.2%	U.S. IG 0.7%	Asian Bonds 0.1%	U.S. IG 2.8%	Global Bonds 6.4%
Global Bonds 2.1%	Asian Bonds 5.8%	EM ex-Asia -11.5%	Global Bonds 6.8%	Cash 0.5%	APAC ex-JP -2.7%	APAC ex-JP -17.2%	Global Bonds 5.7%	Global Bonds -1.7%	U.S. IG 7.8%	Asian Bonds 0.5%	Global Bonds -0.3%	Cash 2.3%	Asian Bonds 4.9%
Cash 0.3%	Cash 0.8%	APAC ex-JP -13.7%	Cash 2.2%	EM ex-Asia -9.7%	Global Bonds -4.7%	DM Equities -17.7%	Cash 5.1%	EM ex-Asia -7.8%	Cash 4.3%	Global Bonds -0.3%	EM ex-Asia -1.9%	Global Bonds 0.7%	Cash 0.6%

Source: Bloomberg Finance L.P., Dow Jones, FactSet, J.P. Morgan Economic Research, MSCI, J.P. Morgan Asset Management.
The "Diversified" portfolio assumes the following weights: 20% in the MSCI World Index (DM Equities), 20% in the MSCI AC Asia Pacific ex-Japan (APAC ex-JP), 5% in the MSCI EM ex-Asia (EM ex-Asia), 10% in the J.P. Morgan EMBIG Index (EMD), 10% in the Bloomberg Barclays Aggregate (Global Bonds), 10% in the Bloomberg Barclays Global Corporate High Yield Index (Global Corporate High Yield), 15% in J.P. Morgan Asia Credit Index (Asian Bonds), 5% in Bloomberg Barclays U.S. Aggregate Credit – Corporate Investment Grade Index (U.S. IG) and 5% in Bloomberg Barclays U.S. Treasury –Bills (1-3 months) (Cash). Diversified portfolio assumes annual rebalancing. All data represent total return in U.S. dollar terms for the stated period. 10-year total return data is used to calculate annualized returns (Ann. Ret.) and 10-year price return data is used to calculate annualized volatility (Ann. Vol.) and reflect data as of the latest month-end. Please see disclosure page at end for index definitions. Past performance is not a reliable indicator of current and future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.
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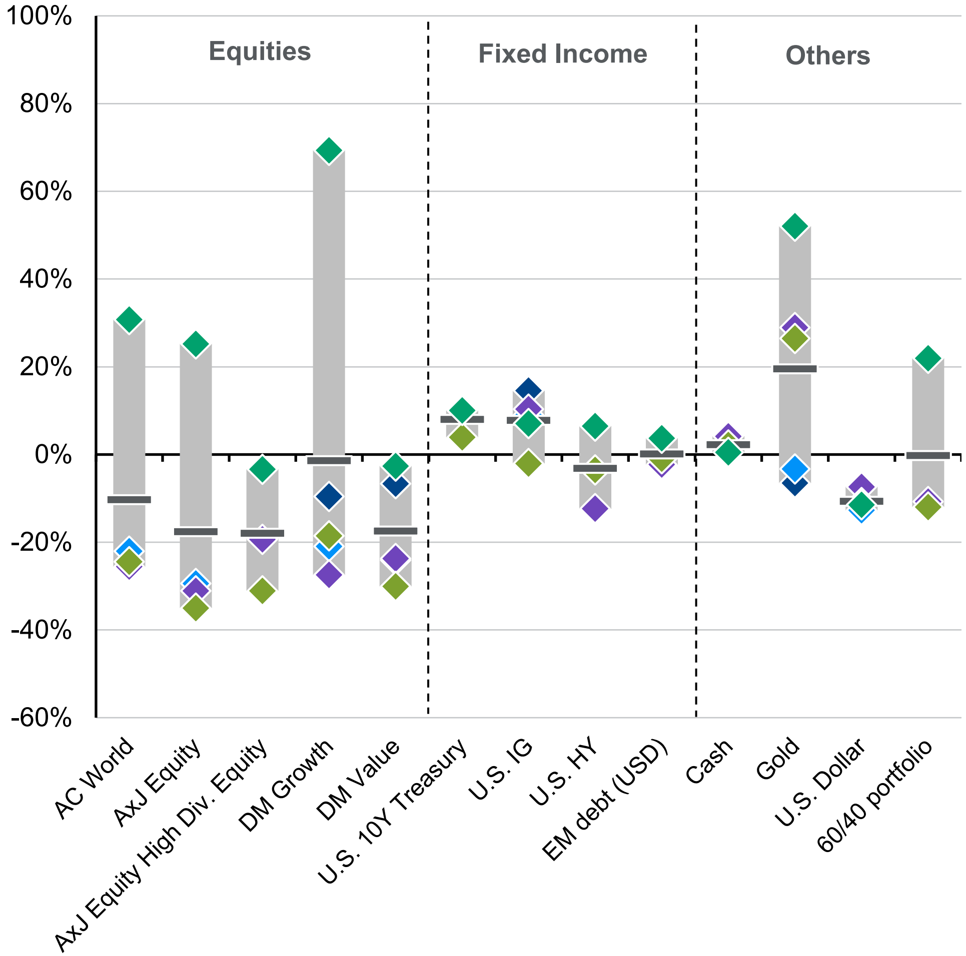
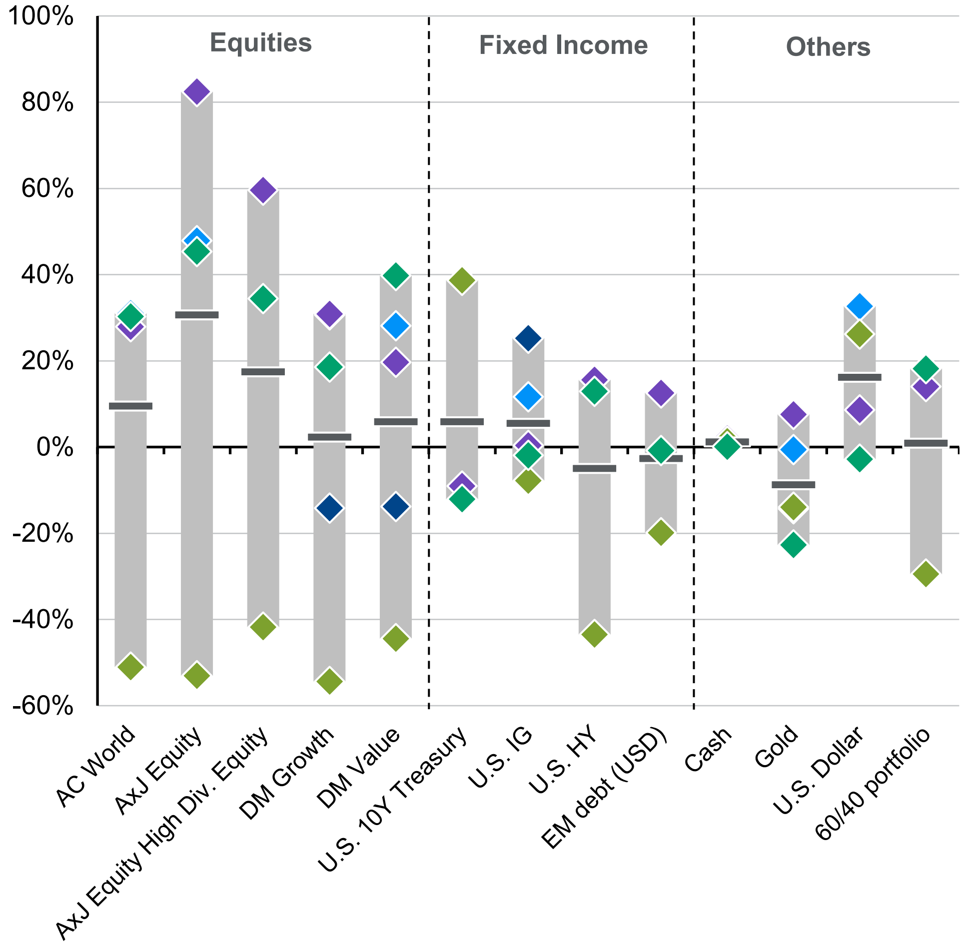
U.S. recessions and market performance

After the start of U.S. recession: first 6 months
Annualized returns*



After the start of U.S. recession: subsequent 6 months
Annualized returns*



1981 (Energy crisis) 1990 (Oil price shock) 2001 (Dot-com bust) 2008 (GFC**) 2020 (Pandemic)

Average Range of returns

Source: FactSet, National Bureau of Economic Research (NBER), J.P. Morgan Asset Management. Based on MSCI AC World Index (AC World), MSCI Asia Pacific ex-Japan Index (AxJ Equity), MSCI Asia Pacific ex-Japan High Dividend Yield Index (AxJ Equity High Div. Equity), MSCI World Growth Index (DM Growth), MSCI World Value Index (DM Value), Bloomberg U.S. Treasury Bellwethers 10Y (U.S. 10Y Treasury), Bloomberg U.S. Corporate Investment Grade Index (U.S. IG), Bloomberg U.S. Credit Corporate High Yield (U.S. HY), J.P. Morgan EMBI Global (EM Debt USD), Bloomberg U.S. Treasury Bills 1-3M (Cash), Gold New Spot price (Gold), U.S. dollar index (U.S. dollar), 60% AC World and 40% Global Bonds (60/40 portfolio). *Total returns in local currency are used, unless otherwise specified. Recession dates are chosen according to NBER's Business Cycle Dating Committee definitions, namely Aug '81, Aug '90, April '01, Jan '08, Mar '20. **GFC stands for global financial crisis. Past Performance is not indicative of current or future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 11/06/26.

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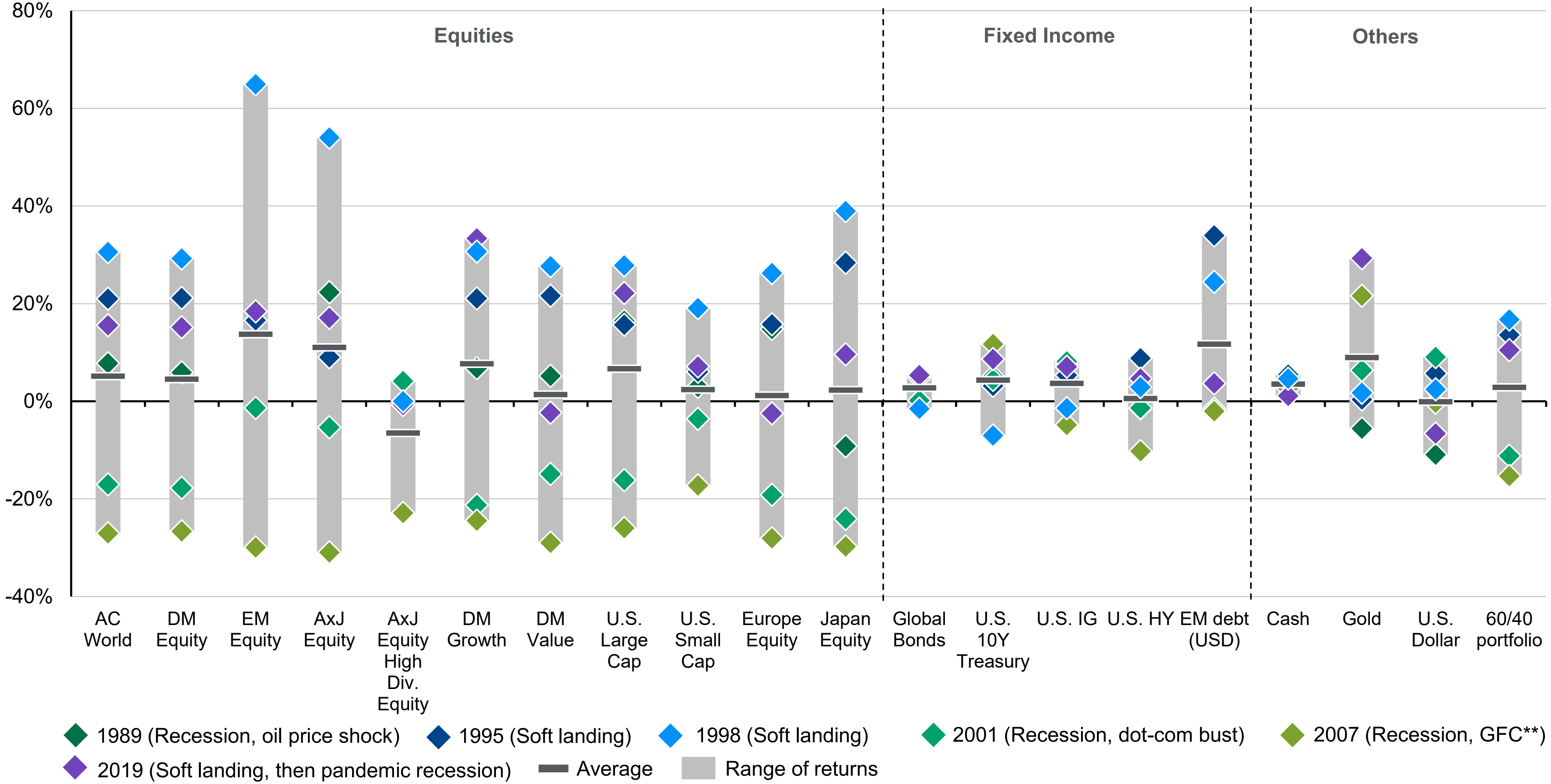
Policy rate cycles and market performance

Asset class returns following the start of rate cuts

12 month returns* after the first rate cut following the past six rate hike cycles



Source: FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. Based on MSCI AC World Index (*AC World*), MSCI World Index (*DM Equity*), MSCI Emerging Markets Index (*EM Equity*), MSCI Asia Pacific ex-Japan Index *(AxJ Equity*), MSCI Asia Pacific ex-Japan High Dividend Yield Index (*AxJ Equity High Div. Equity*), MSCI World Growth Index (*DM Growth*), MSCI World Value Index (*DM Value*), S&P 500 Index (*U.S. Large Cap*), Russell 2000 Index (*U.S. Small Cap*), MSCI Europe Index (*Europe Equity*), MSCI Japan Index (*Japan Equity*), Bloomberg Global Aggregate (*Global Bonds*), Bloomberg U.S. Treasury Bellwethers 10Y (*U.S. 10Y Treasury*), Bloomberg U.S. Corporate Investment Grade Index (*U.S. IG*), Bloomberg U.S. Credit Corporate High Yield (*U.S. HY*), J.P. Morgan EMBI Global (*EM Debt USD*), Bloomberg U.S. Treasury Bills 1-3M (*Cash*), Gold New York Spot price (*Gold*), U.S. dollar index (*U.S. dollar*), 60% AC World and 40% Global Bonds (*60/40 portfolio*). The first rate cuts occurred in Jun '89, Jul '95, Sept '98, Jan '01, Sep '07, Aug '19. *Total returns in local currency are used, unless otherwise specified. **GFC stands for global financial crisis. Past performance is not indicative of current or future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 11/06/26.

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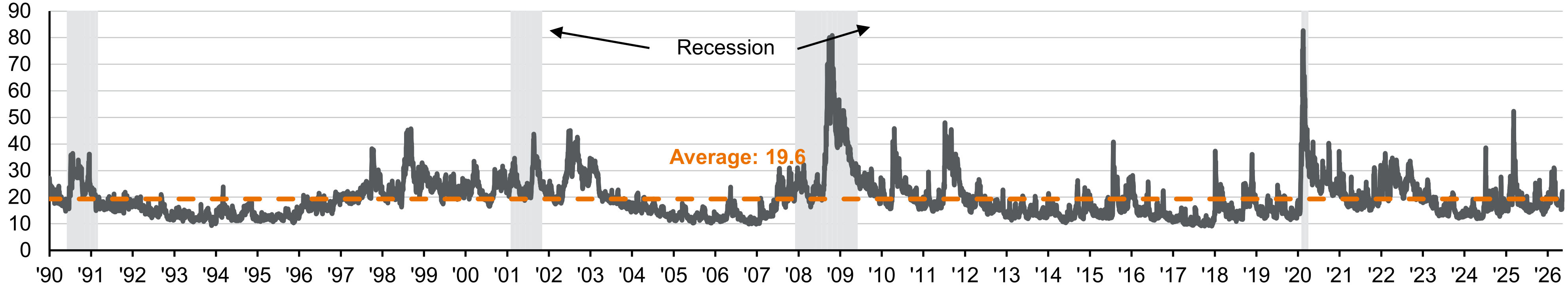
Volatility

VIX index*



	VIX breaks 35 in six months**	Related event	S&P 500 Performance				VIX returns to long-term average***(days)
			On the day	After 1 month	After 3 months	After 12 months	
1	8/6/1990	Recession – oil price shock and rate hikes	-3.02%	-4.18%	-5.93%	16.80%	218
2	30/10/1997	Asian crisis	-1.68%	7.52%	9.05%	21.58%	113
3	27/8/1998	Long-Term Capital Management	-3.84%	0.62%	13.84%	29.32%	309
4	17/9/2001	Recession – collapse of dot-com bubble	-4.92%	2.87%	9.20%	-15.91%	172
5	15/7/2002	Enron accounting scandal	-0.38%	1.34%	-8.33%	8.99%	304
6	17/9/2008	Recession – global financial crisis	-4.71%	-14.79%	-21.79%	-7.86%	476
7	5/7/2010	Greece bailout package, austerity imposed	-1.53%	-4.97%	0.97%	21.19%	157
8	8/8/2011	European debt crisis, U.S. credit dow ngrade	-6.66%	5.93%	12.65%	25.18%	165
9	24/8/2015	Chinese yuan devaluation	-3.94%	2.06%	10.21%	15.51%	44
10	2/5/2018	Bond market re-pricing grow th and rate hikes	-4.10%	3.40%	0.89%	3.35%	9
11	24/12/2018	Global grow th and market liquidity fears	-2.71%	12.39%	19.02%	37.10%	18
12	27/2/2020	Recession – Coronavirus pandemic	-4.42%	-13.23%	1.71%	27.94%	383
13	3/7/2022	Russia-Ukraine conflict and policy tightening	-2.95%	7.12%	-1.90%	-5.11%	21
14	5/8/2024	Recession fears, yen carry trade unw inding	-3.00%	6.11%	10.15%	21.46%	7
15	4/4/2025	U.S. tariff rollout	-5.97%	10.98%	23.75%	-	39
Median			**-3.84%**	**2.06%**	**1.71%**	**16.80%**	
Average			**-3.45%**	**0.47%**	**3.05%**	**13.70%**	

Source: FactSet, J.P. Morgan Asset Management. *The VIX-CBOE Volatility Index measures market expectations of near-term volatility conveyed by S&P 500 Index (SPX) option prices. **First day when VIX breaks 35; subsequent spikes above 35 within the next six months are not included. ***Number of days for VIX to return to its long-term average after initial VIX spikes above 35. Past performance is not a reliable indicator of current and future results.
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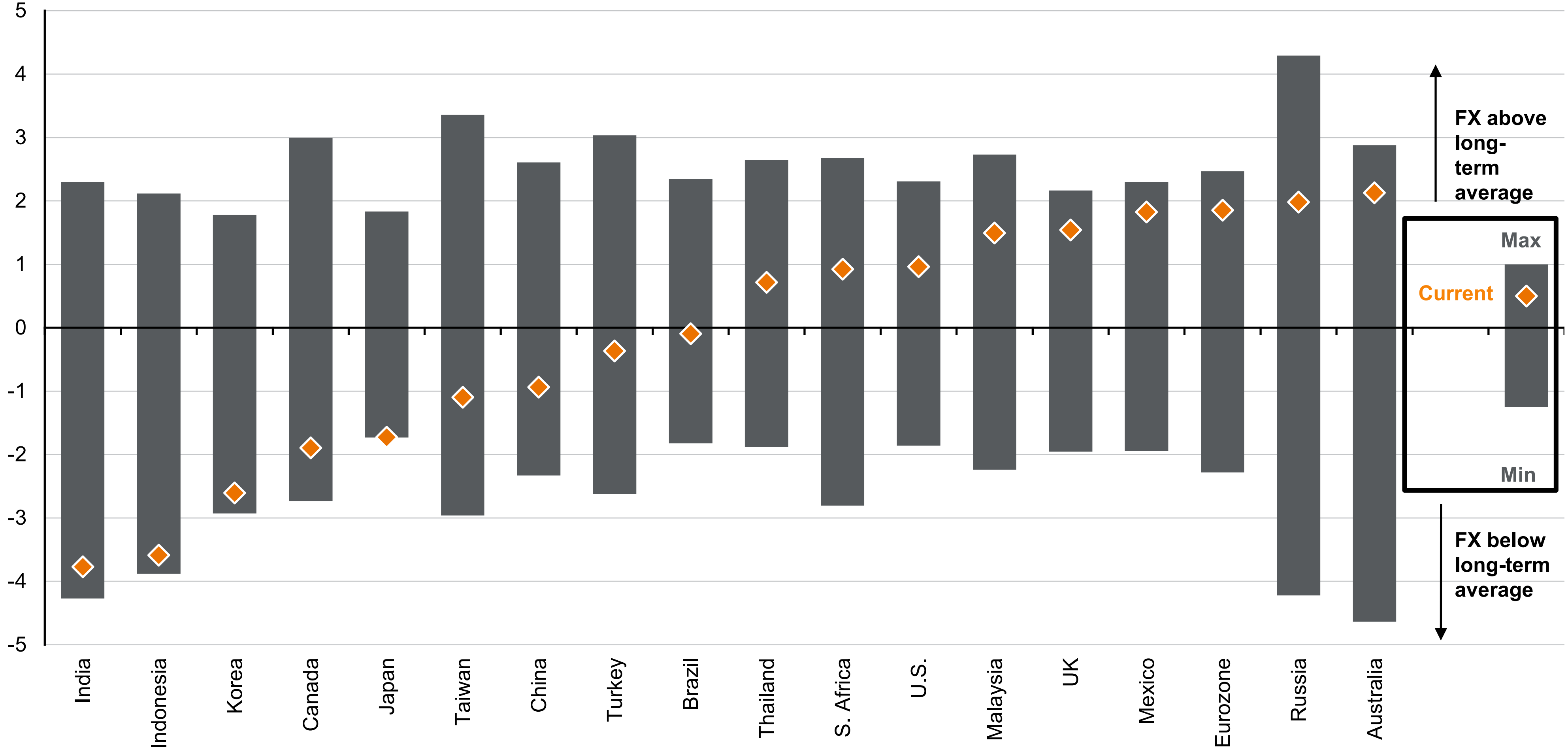
Currencies

Currency deviation from 10-year average in real effective exchange rate* terms
Number of standard deviations away from average



Source: FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. *The real trade-weighted exchange rate index is the weighted average of a market's currency relative to a basket of other major currencies adjusted for the effects of inflation. The weights are determined by comparing the relative trade balances, in terms of one market's currency, with other markets within the basket.
Past performance is not a reliable indicator of current and future results.
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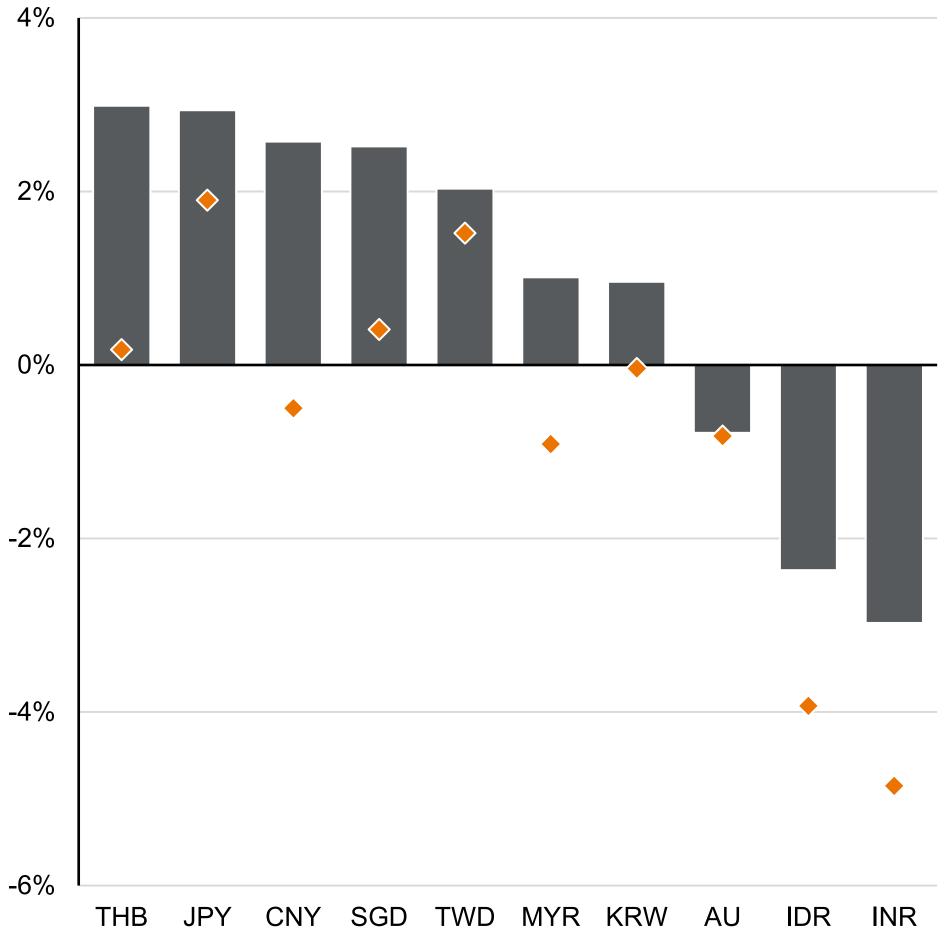
Currencies: FX hedging

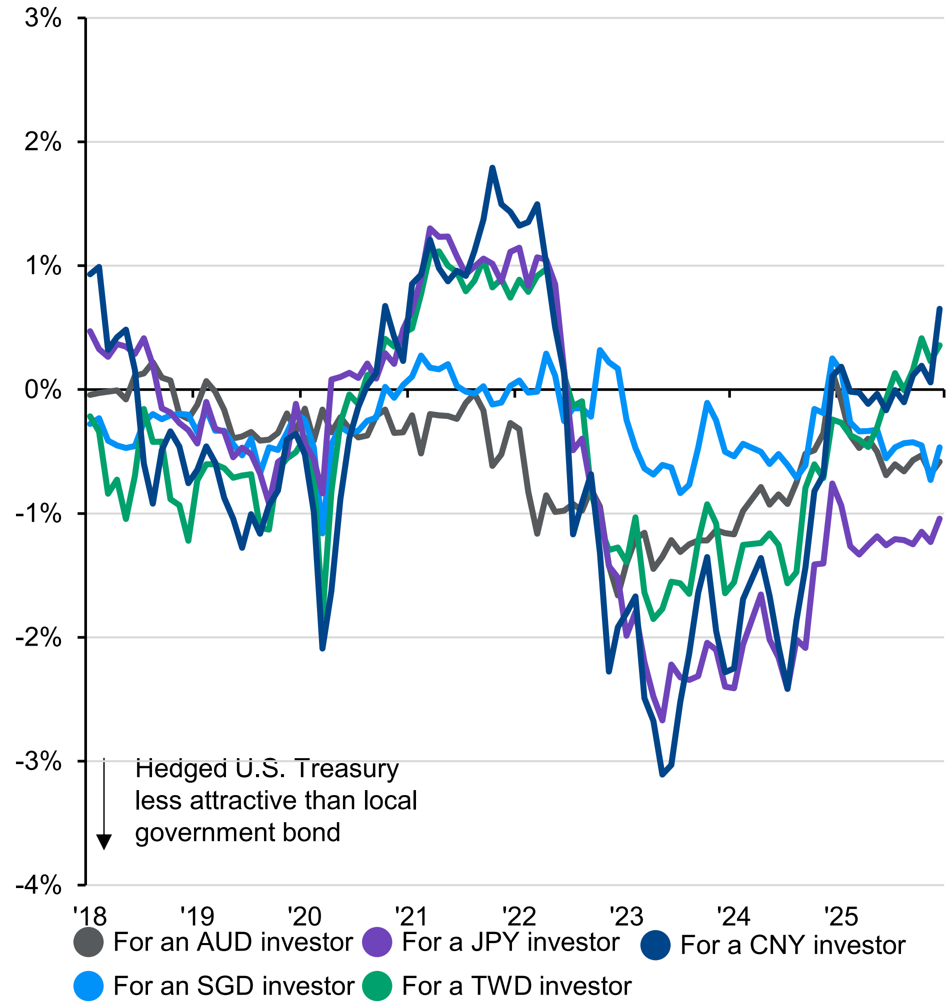
Cost of hedging* a U.S. dollar investment

Percentage points, annualized cost



Yield pickup** of hedged U.S. 10-year bonds

Percentage points over local government bonds



Source: FactSet, J.P. Morgan Asset Management. *Hedging costs are the amount needed to offset potential losses from currency movements from the USD and are based on three-month forward yields across different currencies. **Yield pickup shows difference between hedged 10-year US government bond yield, and local 10-year government bond yield. Past performance is not a reliable indicator of current and future results.
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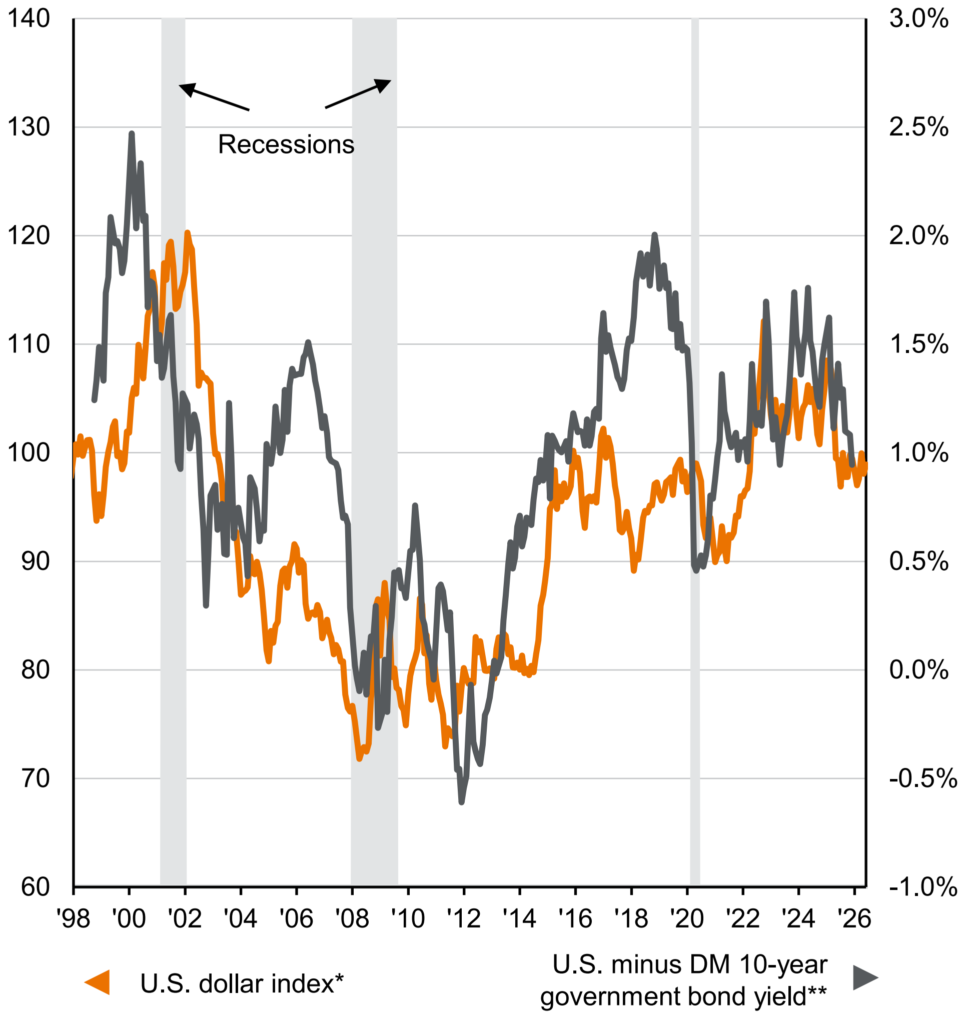
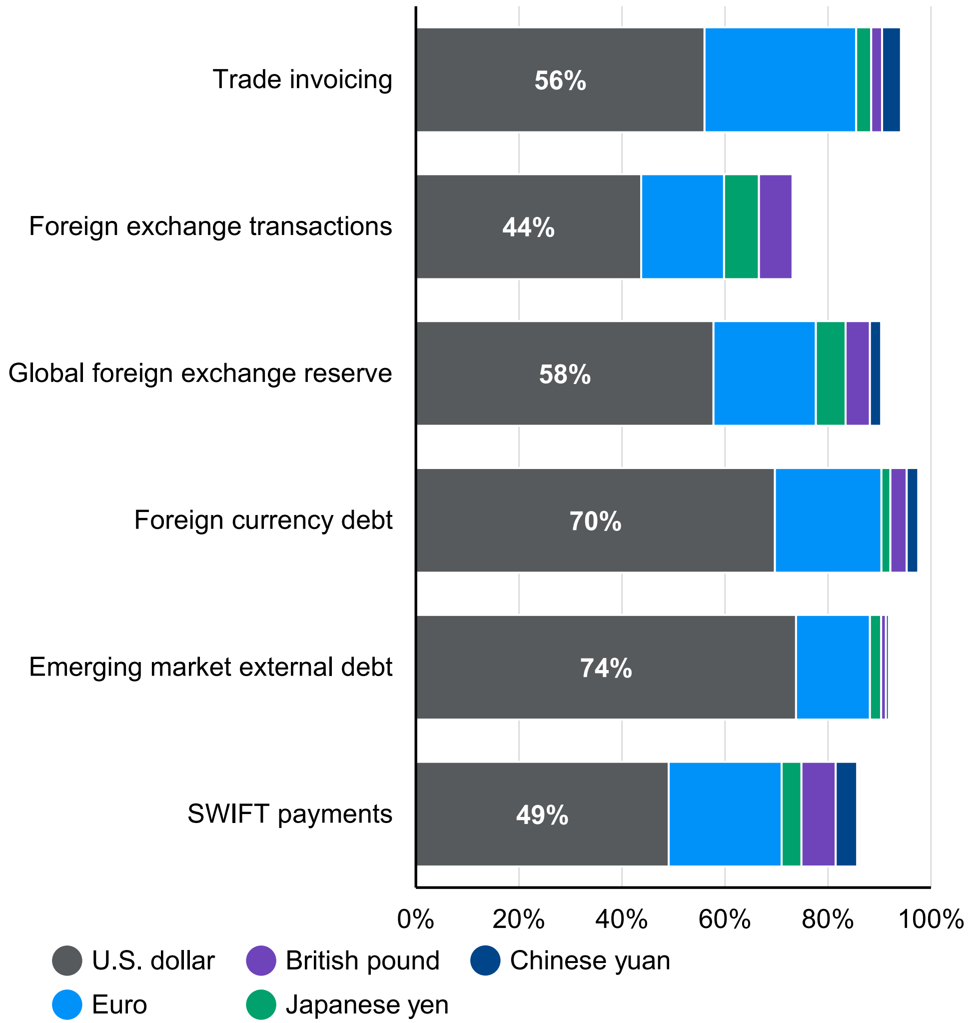
U.S. dollar

U.S. dollar and interest rate differential



Share of currency use in international finance



Source: FactSet, J.P. Morgan Asset Management; (Left) OECD, Tullett Prebon, WM/Reuters; (Right) BIS, Bloomberg, Federal Reserve, IMF, Refinitiv, SWIFT. Global foreign exchange transaction is based on outstanding derivative positions but Chinese yuan data is unavailable. *The U.S. dollar index shown here is fixed-weighted against major currencies. Major currencies are the euro, Japanese yen, British pound, Canadian dollar, Swedish kroner and Swiss franc. **DM is developed markets and the yield is calculated as 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.
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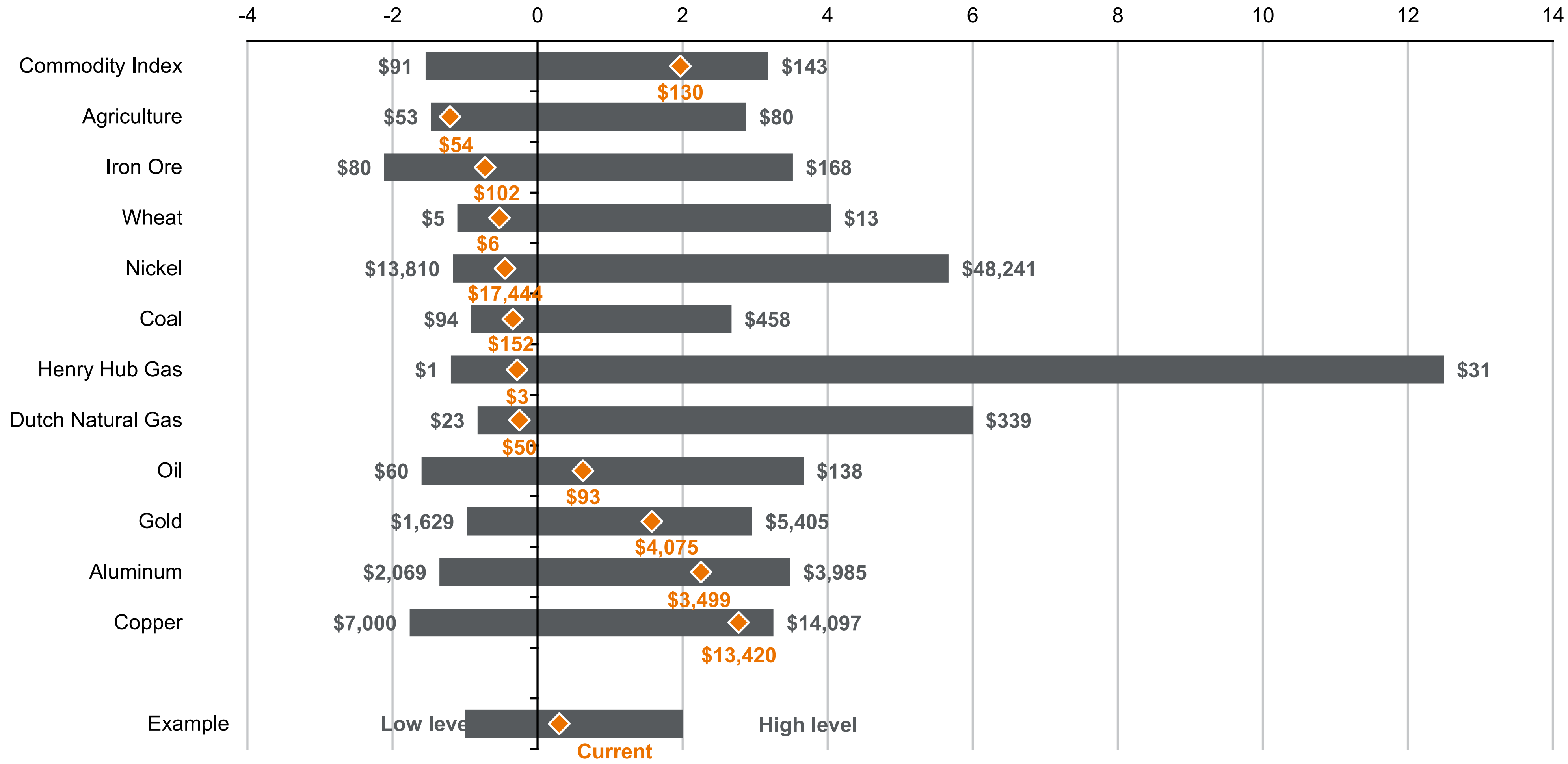
Commodities

Commodity prices

Z-scores for the past five years, USD per unit



Source: Bloomberg, FactSet, J.P. Morgan Asset Management; (Left) CBOT, CME, CRB, LME; (Right) J.P. Morgan Economic Research, MSCI. Commodities represented by appropriate Bloomberg Commodity sub-index priced in U.S. dollars. Aluminum and copper are priced on LME. Coal is the Newcastle Coal Closing Price (USD/t). Crude oil is Brent crude. Dutch Natural Gas is Dutch TTF Gas Monthly Near Term (NDEX EUR/mwh). Henry Hub Gas is Natural Gas Henry Hub Spot Price (USD/Mmbtu). Iron Ore is iron ore 62% Fe -Cost and Freight China Port. Other commodity prices represented by futures contracts. Z-scores calculated using daily prices over past five years. Past performance is not a reliable indicator of current and future results.

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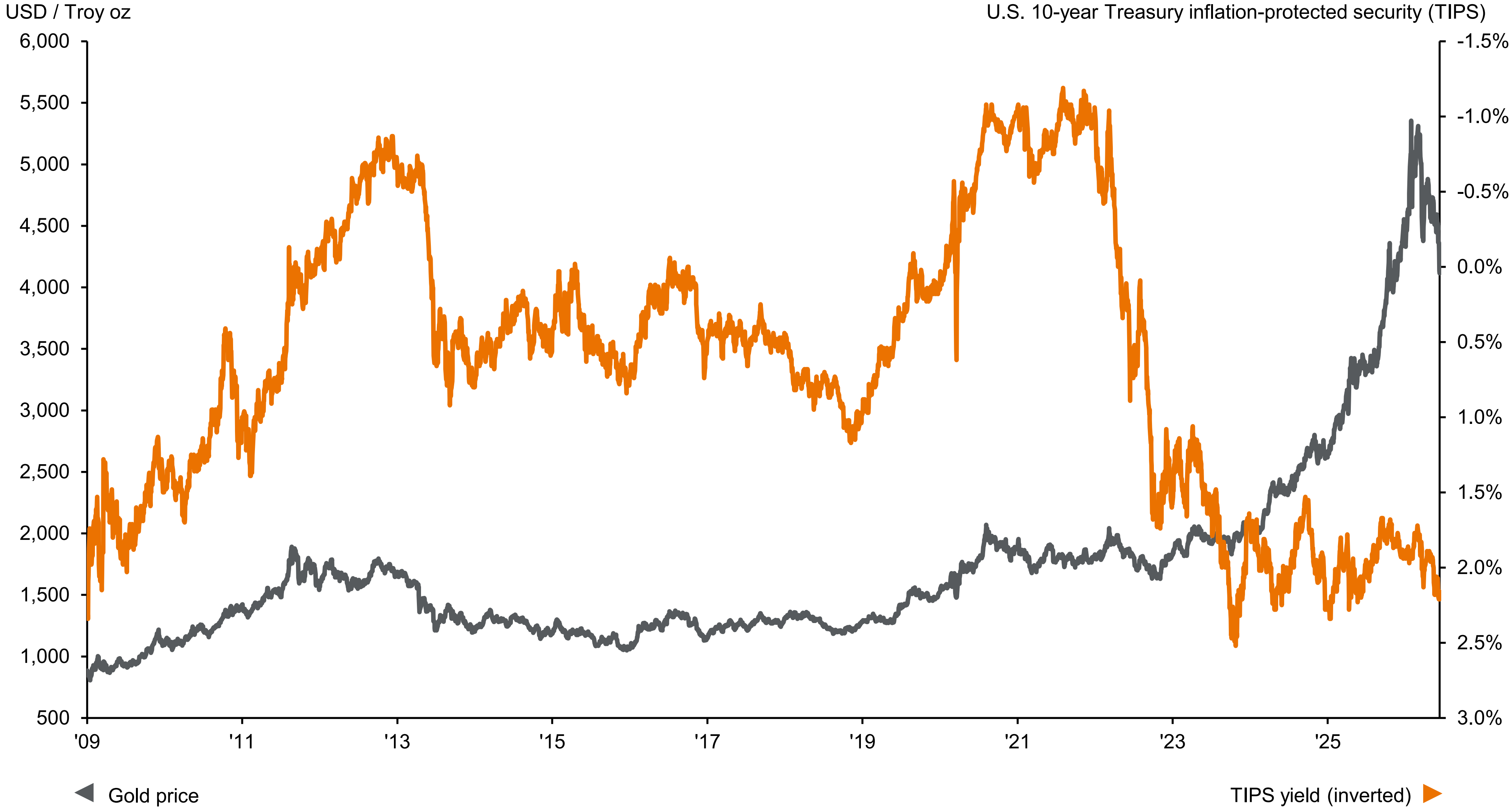
Gold

Gold prices and real rates



Source: FactSet, J.P. Morgan Asset Management.
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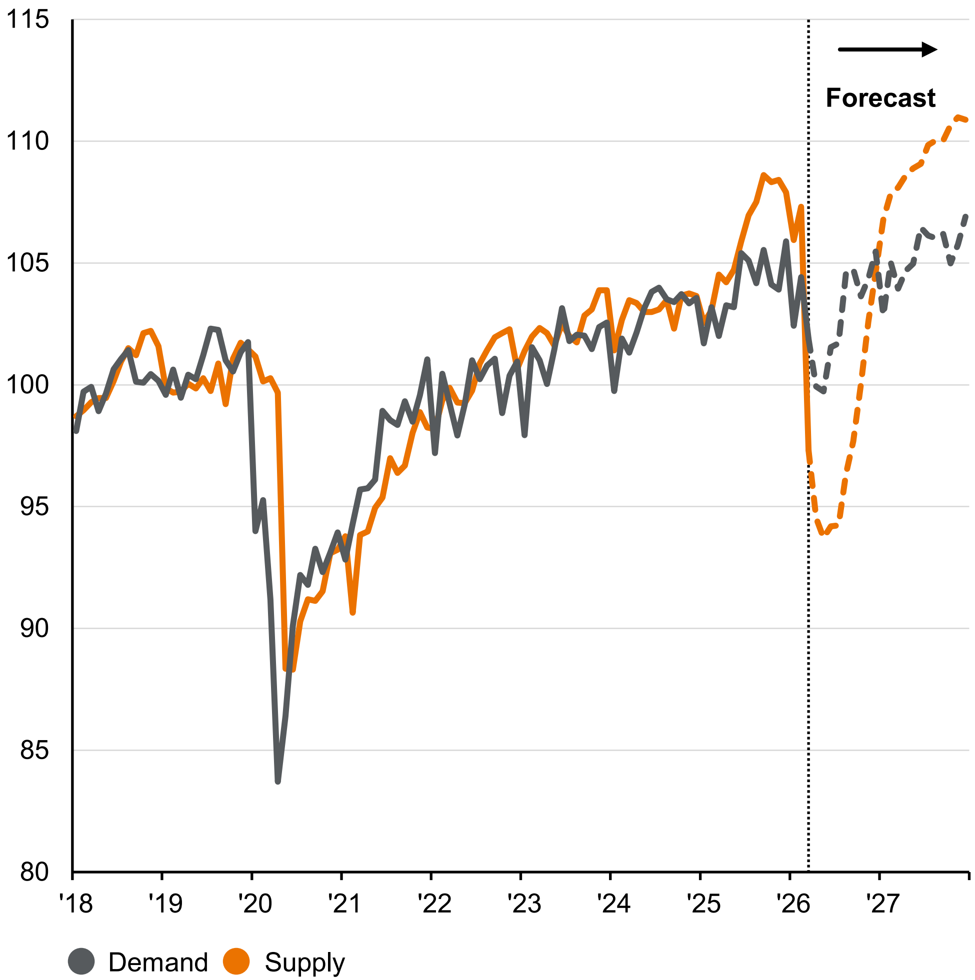
Oil

Global oil demand and supply

Million barrels / day



Price of oil

Brent crude, USD / bbl

Source: FactSet, J.P. Morgan Asset Management; (Left) Global Trade Tracker, U.S. Energy Information Administration; (Right) Commodity Research Bureau.
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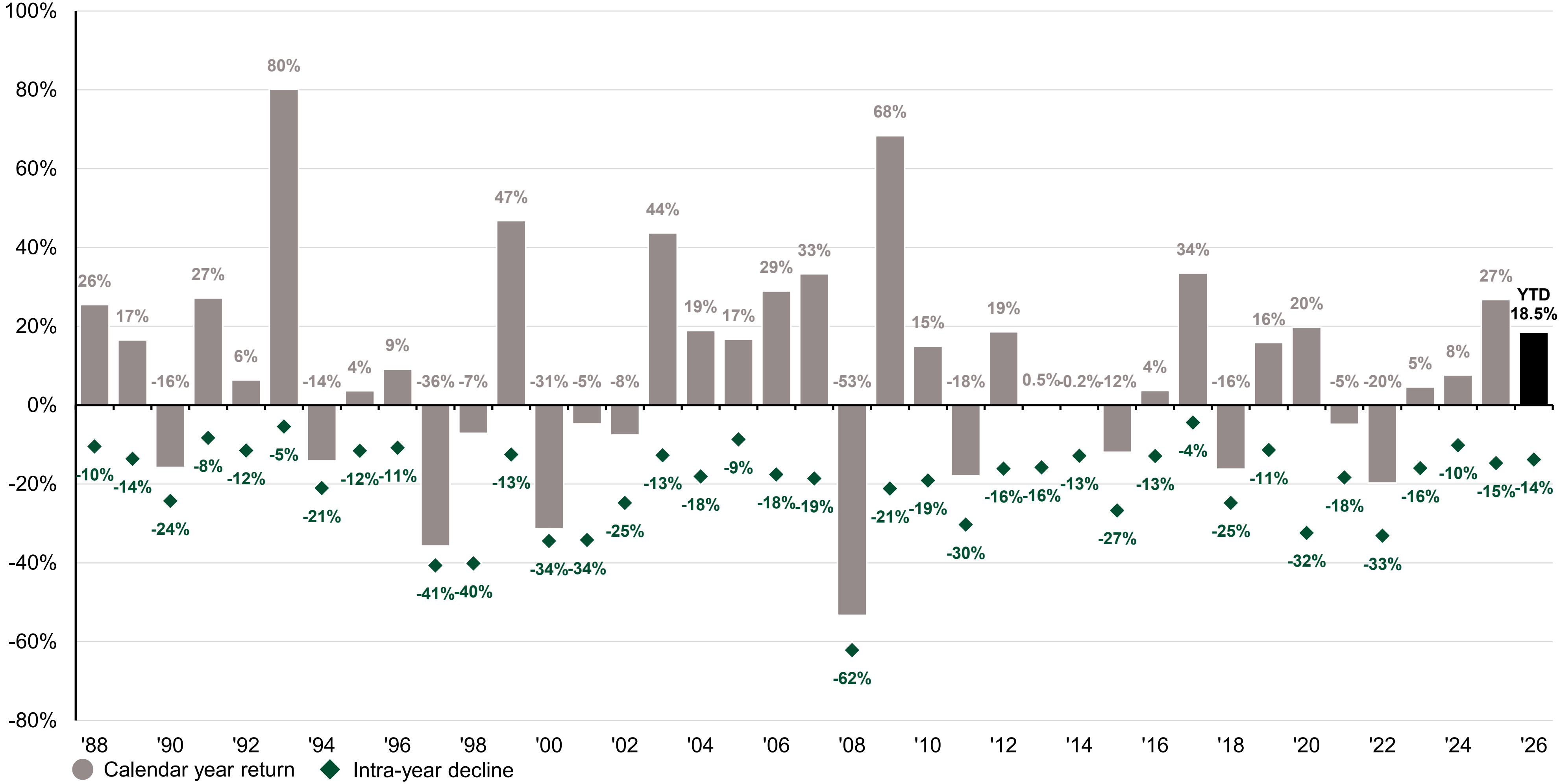
APAC ex-Japan equity annual returns and intra-year declines

MSCI AC Asia Pacific ex-Japan intra-year declines vs. calendar year returns

Despite average intra-year drops of -20% (median: -17%), annual returns are positive in 24 of 38 (63%) years



Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are price returns based on MSCI AC Asia Pacific ex-Japan Index in U.S. dollar terms. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results.
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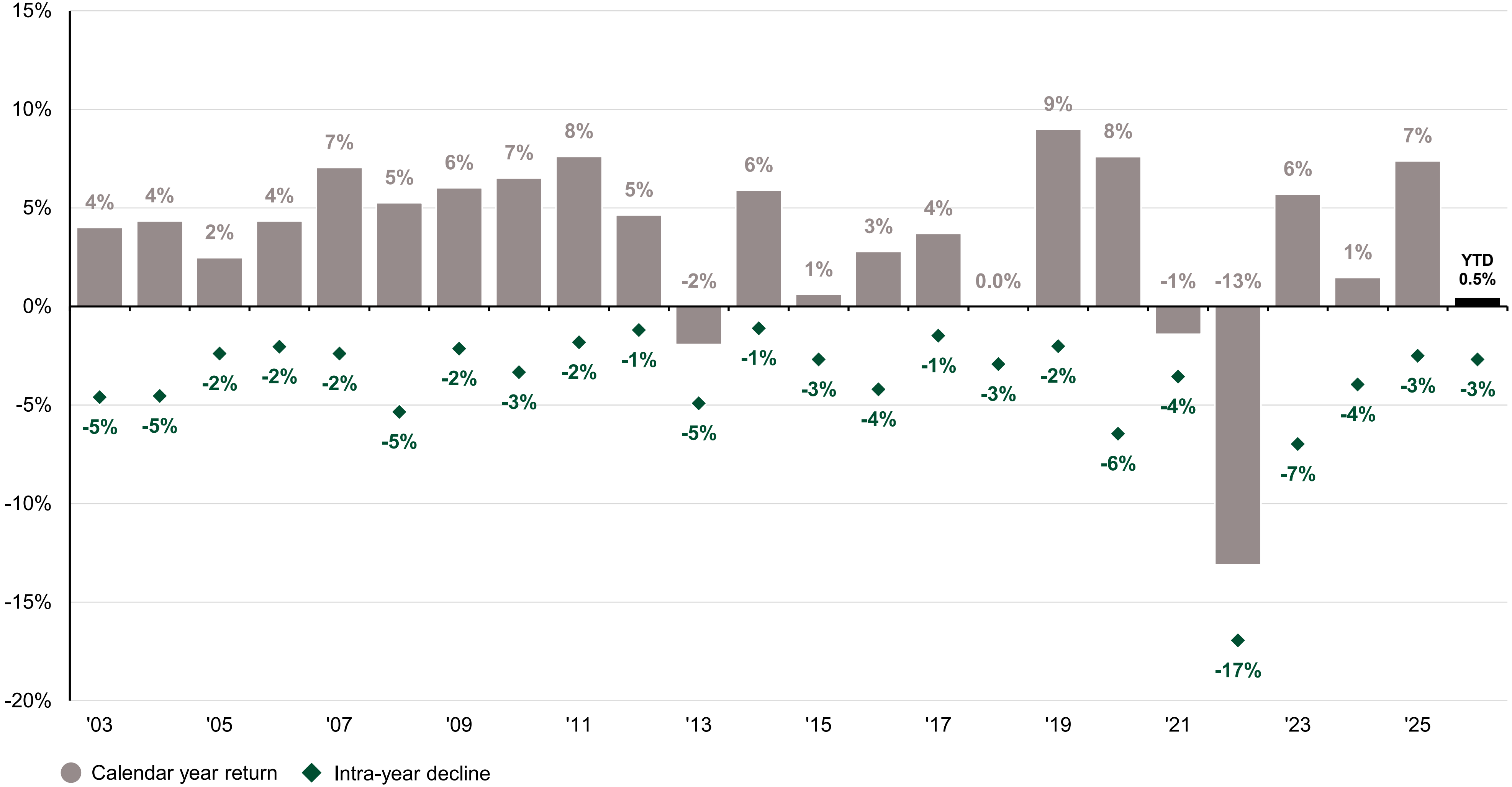
Investing principles

Fixed income annual returns and intra-year declines

Bloomberg Global Aggregate USD intra-year declines vs. calendar year returns

Despite average intra-year drops of -4% (median: -3%), annual returns are positive in 19 of 23 (83%) years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Returns are total returns based on Bloomberg Global Aggregate USD Hedged Total Return Index. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results.
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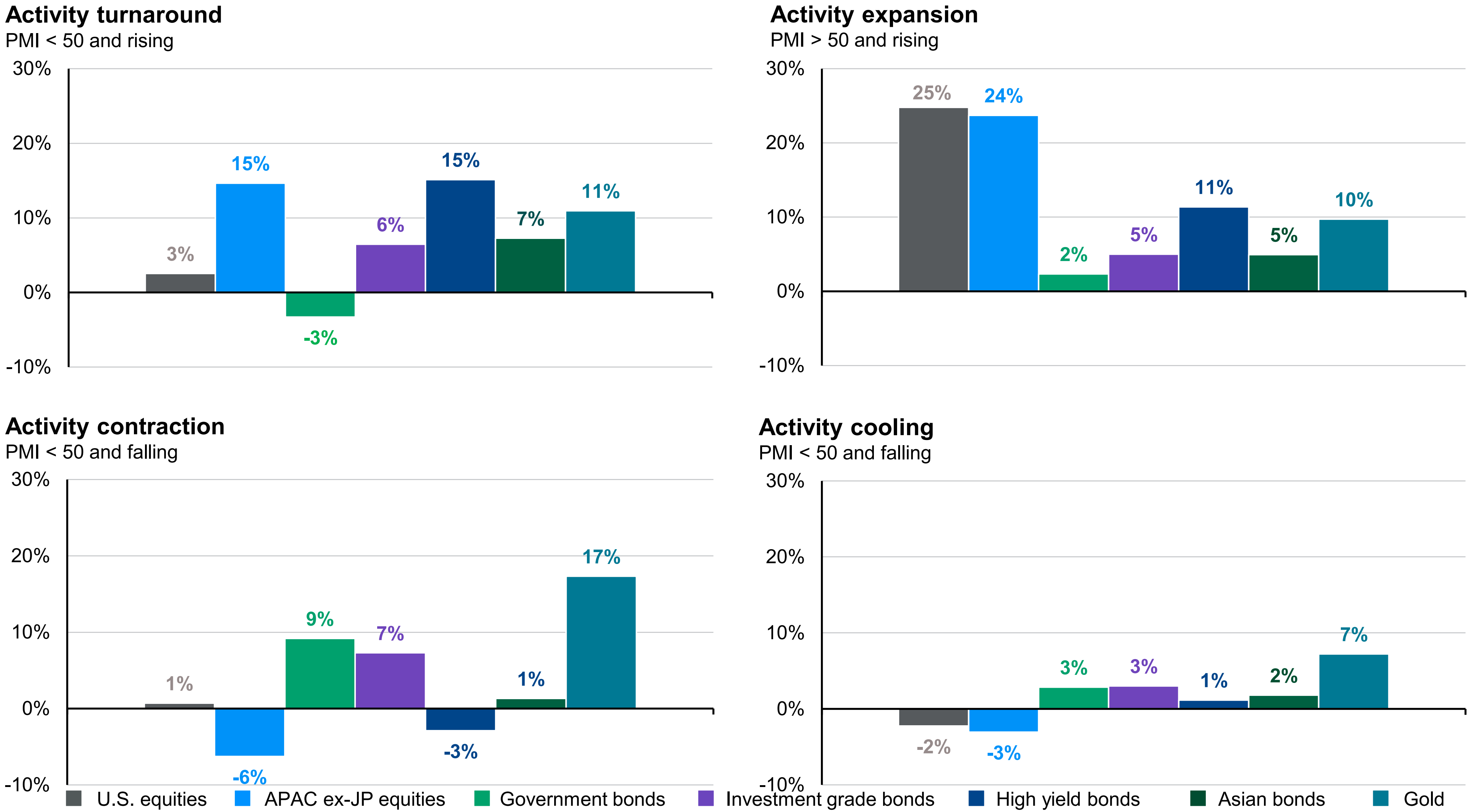
Investing principles

Asset class returns during the cycle



Source: Bloomberg Finance L.P., FactSet, S&P Global, J.P. Morgan Economic Research, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Based on S&P 500 (*U.S. equities*), MSCI AC Asia Pacific ex-Japan (*APAC ex-JP*), Bloomberg Barclays Global Treasury (*Government bonds*), Bloomberg Barclays U.S. Aggregate Credit – Corporate Investment Grade Index (*Investment grade bonds)*, Bloomberg Barclays Global Corporate High Yield Index (*High yield bonds*), J.P. Morgan Asia Credit Index (*Asian bonds*), Gold USD/ozt (*Gold*). All data represent average annualized total returns in U.S. dollar terms and are calculated from 31/01/98 except for high yield bonds (31/12/00) and Asia bonds (31/10/05) due to data availability. PMI is the S&P global manufacturing PMI relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of the sector. Past performance is not a reliable indicator of current and future results.
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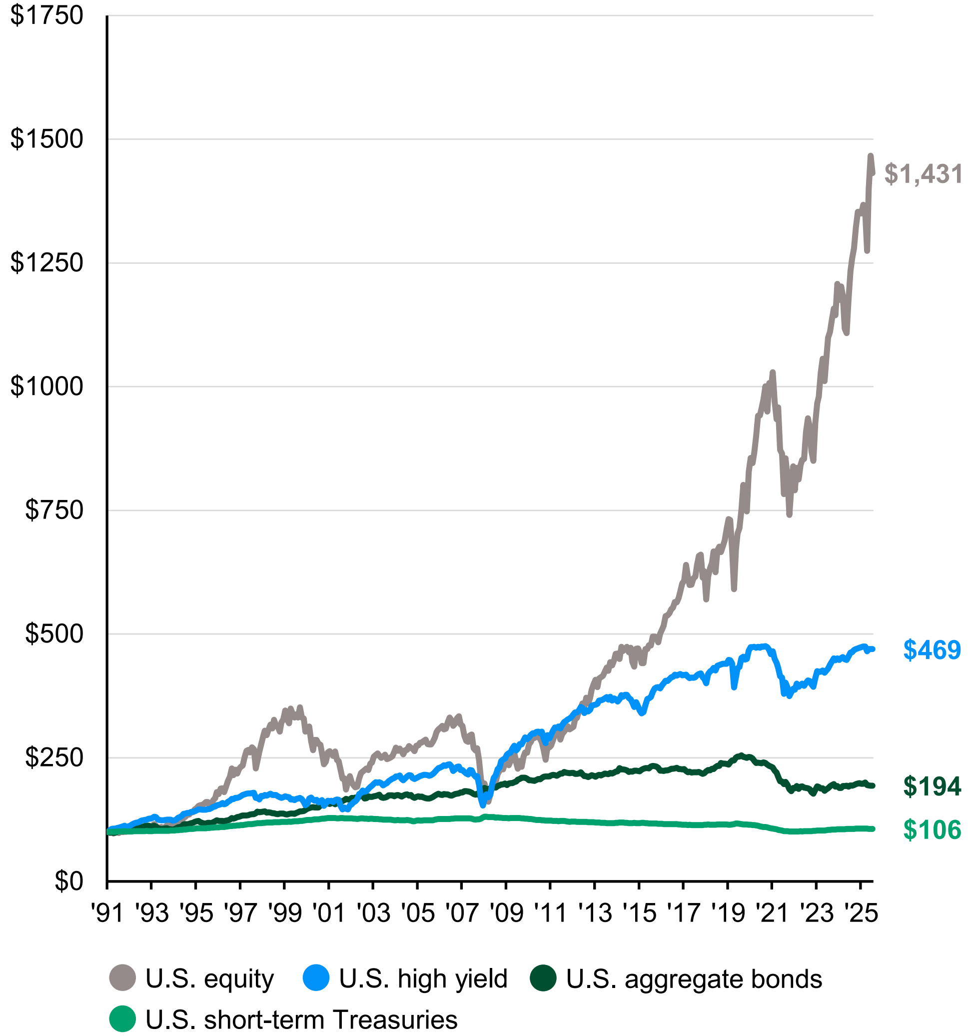
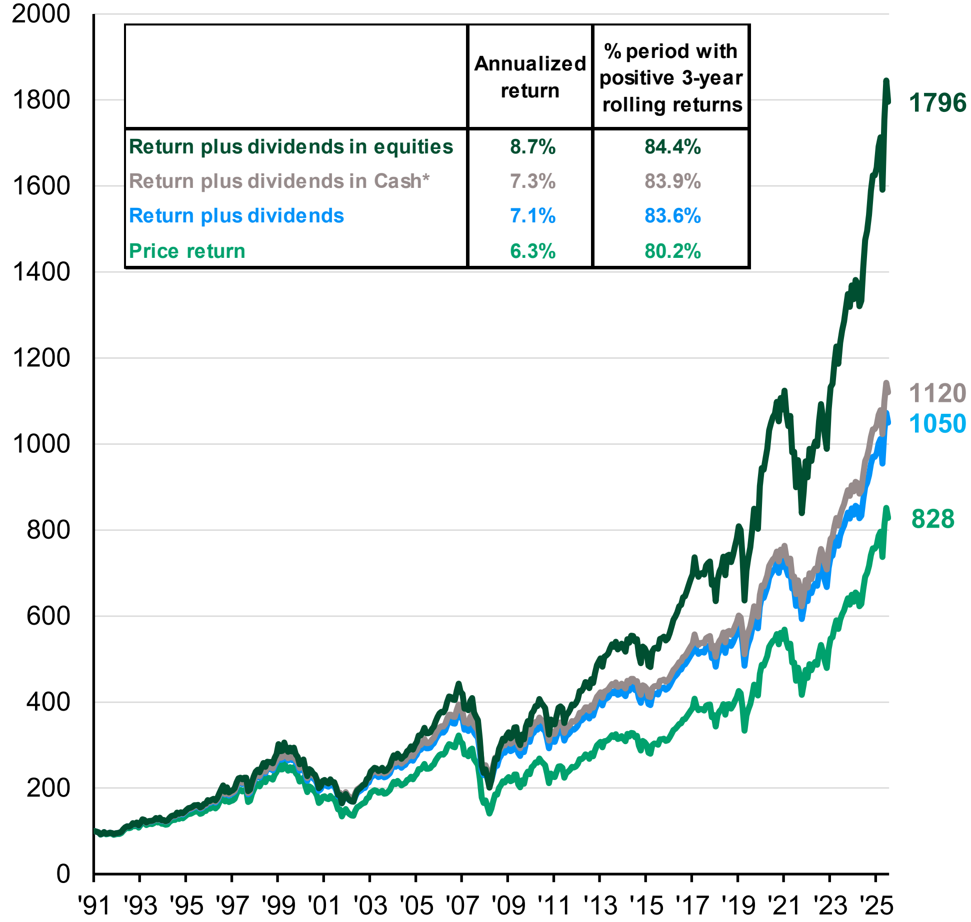
Long-term returns and the compounding effect

Growth of a USD100 investment
Based on inflation-adjusted monthly returns from 31/12/91



MSCI AC World Index: Performance under different scenarios
Indexed, 1991 = 100



	Annualized return	% period with positive 3-year rolling returns
Return plus dividends in equities	8.7%	84.4%
Return plus dividends in Cash*	7.3%	83.9%
Return plus dividends	7.1%	83.6%
Price return	6.3%	80.2%

Source: FactSet, J.P. Morgan Asset Management; (Left) Bloomberg; (Right) MSCI. U.S. equity is based on S&P 500 Total Return Index; U.S. high yield is based on Bloomberg U.S. Corporate High Yield Total Return Index; U.S. aggregate bonds is based on Bloomberg U.S. Aggregate Index; U.S. short-term Treasuries is based on Bloomberg Short-term Treasury Total Return Index. *Reinvestment in Cash based on the same month U.S. three-month Treasury bill (secondary market) yield. Past performance is not a reliable indicator of current and future results.
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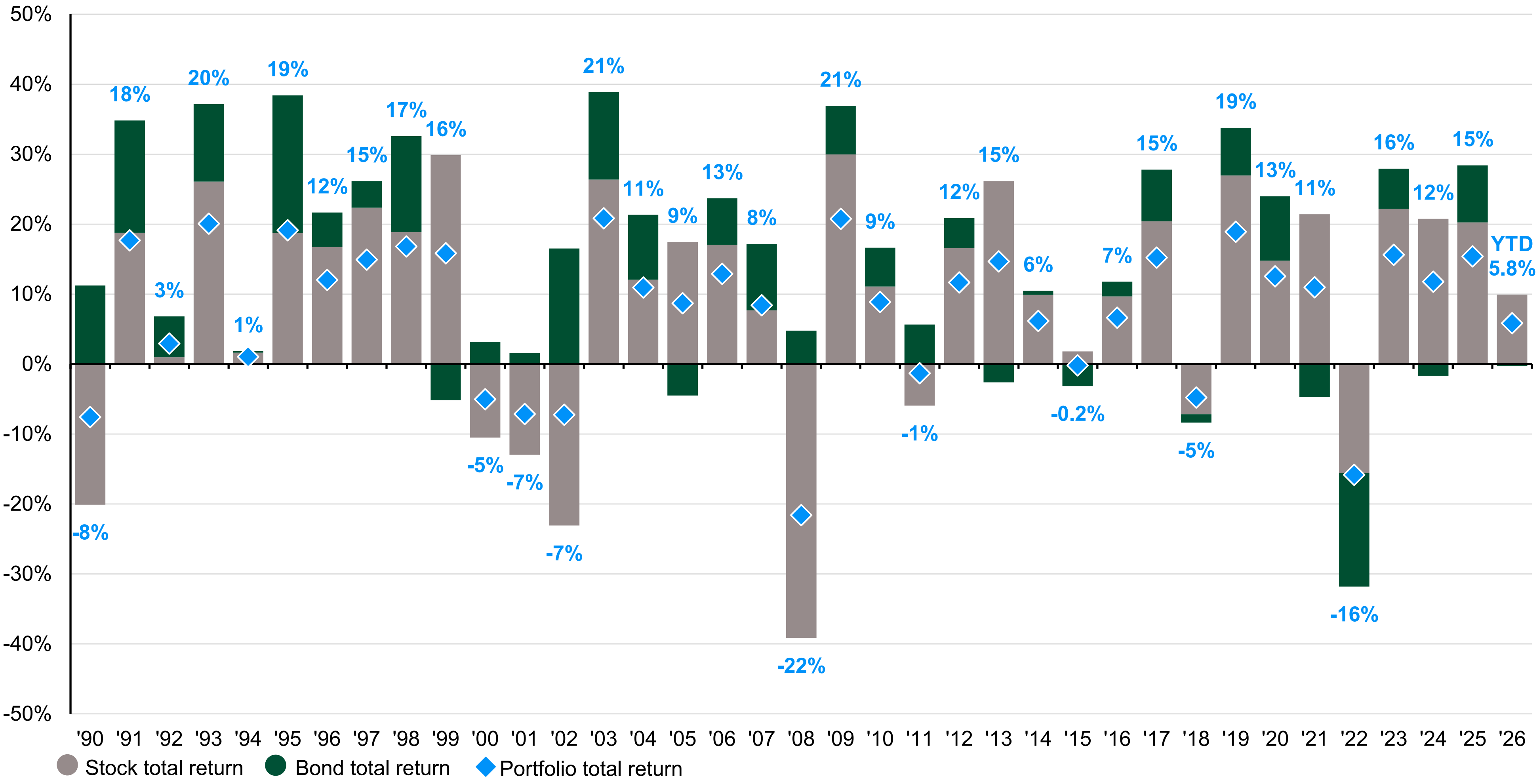
60/40 stock-bond portfolio performance

Annual returns in a 60/40 stock-bond portfolio



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Returns are calendar year. Portfolio returns reflect allocations of 60% in the MSCI AC World Index and 40% in the Bloomberg Aggregate Bond Index. Returns are total returns. Past performance is not a reliable indicator of current and future results.
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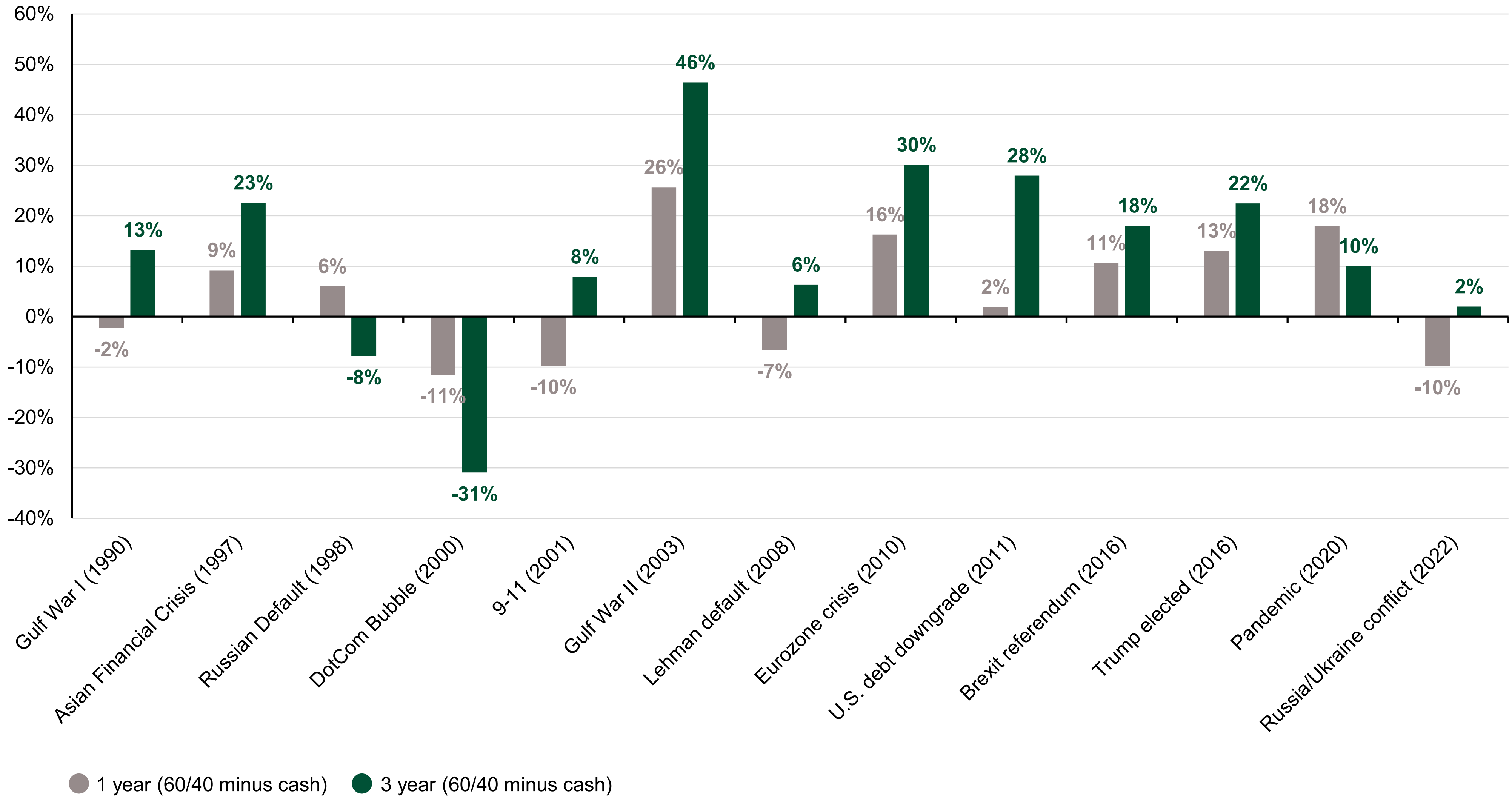
60/40 stock-bond portfolio during market shocks

1-year and 3-year returns of a 60/40 stock-bond portfolio in excess of cash



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Portfolio returns reflect allocations of 60% in the MSCI AC World Index and 40% in the Bloomberg Aggregate Bond Index. Cash returns are based Bloomberg U.S. Treasury Bellwethers (3M) Total Return Index. Returns are total returns. Past performance is not a reliable indicator of current and future results.
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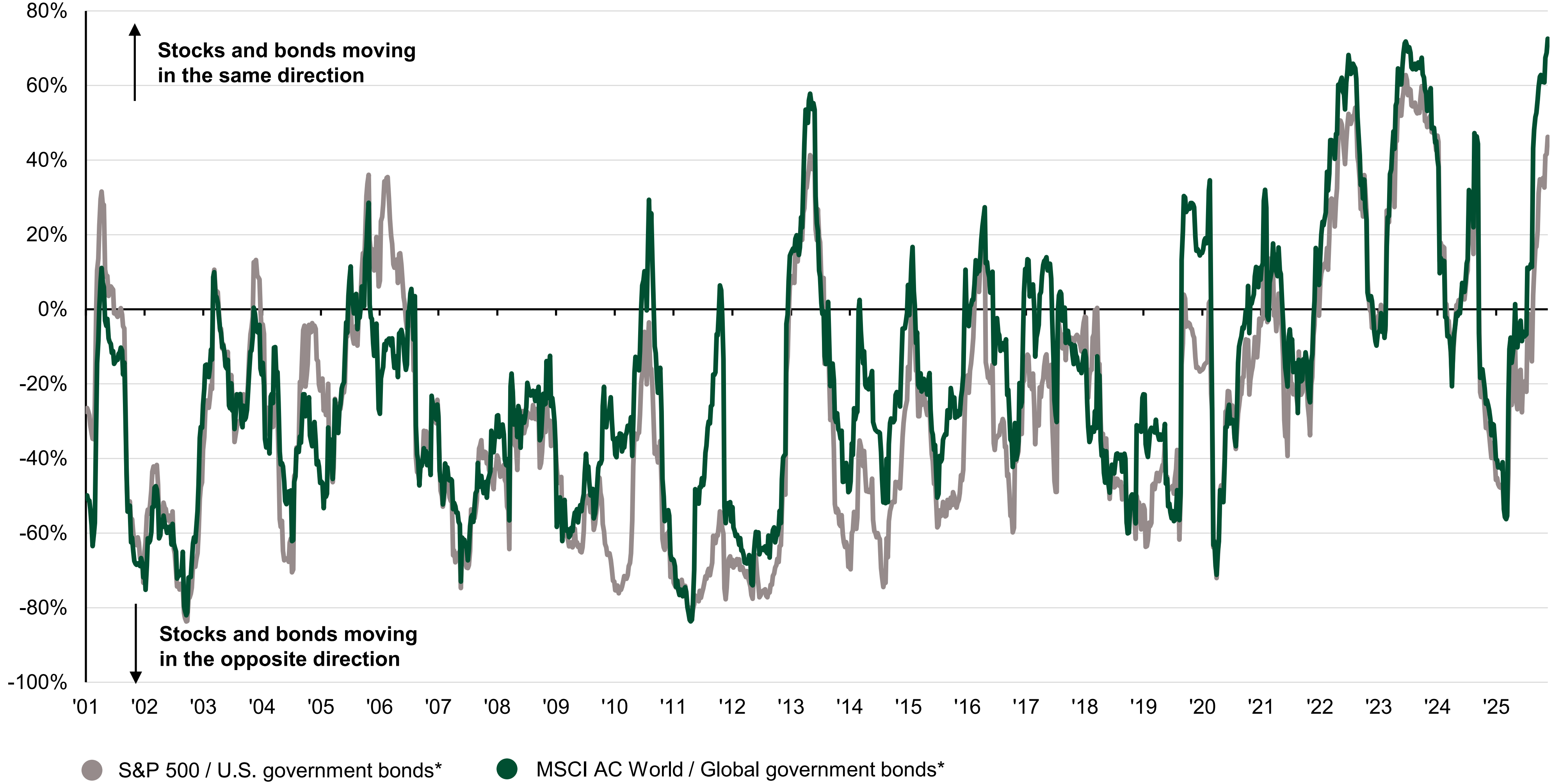
Correlation between stocks and bonds

Correlations between stocks and sovereign bonds

Weekly rolling six-month correlation of equities and sovereign bond prices*



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. *Rolling six-month pairwise correlations between weekly returns in equity (S&P 500 and MSCI All Country World Index price indices) and bonds (Bloomberg U.S. Aggregate Government Treasury and Bloomberg Global Aggregate Government Treasuries price indices) markets. Past performance is not a reliable indicator of current and future results.
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J.P. Morgan Asset Management: Index Definitions

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

The **Tokyo Stock Price Index ('TOPIX')** is a composite index of all common stocks listed on the First Section of Tokyo Stock Exchange (TSE).The index is basically a measure of the changes in aggregate market value of TSE common stocks. The base for the index is the aggregate market value of its component stocks as of the close on January 4, 1968. The aggregate market value is calculated by multiplying the number of listed shares of each component stock by its price and totaling the products derived there from.

The **Bombay Exchange Sensitive Index ('SENSEX')**, first compiled in 1986, was calculated on a "Market Capitalization-Weighted" methodology of 30 component stocks representing large, well-established and financially sound companies across key sectors. The base year of SENSEX was taken as 1978-79. SENSEX today is widely reported in both domestic and international markets through print as well as electronic media. It is scientifically designed and is based on globally accepted construction and review methodology. Since September 1, 2003, SENSEX is being calculated on a free-float market capitalization methodology.

The **Korea Composite Stock Price Index ('KOSPI')** is market capitalization based index on all common stocks listed on the Stock Market Division of the Korea Exchange (KRX) and excludes preferred stocks. The stock price index is calculated using the actual price traded on the market and not the "base price" used for market management such as establishment of price change limits. When no market price is available for issues that are not being traded or have halted trading, the latest closing price is used. KOSPI was a assigned a base index of 100 set to January 4, 1980.

The **China Shenzhen Composite Index** is an actual market-cap weighted index that tracks the stock performance of all the A-share and B-share lists on Shenzhen Stock Exchange. The index was developed on April 3, 1991 with a base price of 100.

The **Euro Stoxx 600 Index** represents large, mid and small capitalization companies across 18 European countries.

The **MSCI® EAFE** (Europe, Australia, Far East) Net Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

The **MSCI Emerging Markets Index**SM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007, the MSCI Emerging Markets Index consisted of the following 25 emerging markets indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The **MSCI ACWI (All Country World Index) Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2009 the **MSCI ACWI** consisted of 45 country indices comprising 23 developed and 22 emerging market country indices.

The following **MSCI Total Return Indices**SM are calculated with gross dividends**:**
This series approximates the maximum possible dividend reinvestment. The amount reinvested is the dividend distributed to individuals resident in the country of the company, but does not include tax credits.

The **MSCI Europe Index**SM is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The **MSCI Pacific Index**SM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region. As of June 2007, the MSCI Pacific Index consisted of the following 5 Developed Market markets: Australia, Hong Kong, Japan, New Zealand, and Singapore.

The **MSCI Europe ex UK Index**SM is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe, excluding the United Kingdom. The

MSCI Europe ex UK Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

The **MSCI Pacific ex Japan Index**SM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region, excluding Japan. As of June 2007, the MSCI Pacific Index consisted of the following 4 Developed Markets: Australia, Hong Kong, New Zealand, and Singapore.

The **MSCI USA Index**SM is designed to measure the performance of the large and mid cap segments of the U.S. market. With 586 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in the U.S.. The MSCI USA Index was launched on Dec ember 31, 1969.

The **MSCI China Index**SM captures large and mid cap representation across China H shares, B shares, Red chips and P chips. With 148 constituents, the index covers about 84% of this China equity universe. The MSCI China Index was launched on December 31, 1992.

The **MSCI Indonesia Index**SM is designed to measure the performance of the large and mid cap segments of the Indonesian market. With 25 constituents, the index covers about 84% of the Indonesian equity universe. The MSCI Indonesia Index was launched on December 31, 1990.

The **MSCI Korea Index**SM is designed to measure the performance of the large and mid cap segments of the South Korean market. With 105 constituents, the index covers about 84% of the Korean equity universe. The MSCI Korea Index was launched on December 31, 1989.

The **MSCI India Index**SM is designed to measure the performance of the large and mid cap segments of the Indian market. With 71 constituents, the index covers about 84% of the Indian equity universe. The MSCI India Index was launched on December 31, 1993.

The **MSCI Japan Index**SM is designed to measure the performance of the large and mid cap segments of the Japan market. With 315 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in Japan. The MSCI Japan Index was launched on December 31, 1969.

The **MSCI Hong Kong Index**SM is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 42 constituents, the index covers approximately 84% of the free float-adjusted market capitalization of the Hong Kong equity universe. The MSCI Hong Kong Index was launched on December 31, 1972.

The **MSCI Taiwan Index**SM is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 113 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in Taiwan. The MSCI Taiwan Index was launched on December 31, 1989.

The **MSCI Environmental, Social and Governance (ESG) Universal Indices** are designed to address the needs of asset owners who may look to enhance their exposure to ESG while maintaining a broad and diversified universe to invest in. By re-weighting free-float market cap weights based upon certain ESG metrics tilting away from free-float market cap weights, the indices enhance exposure to those companies that demonstrate both a higher MSCI ESG Rating and a positive ESG trend, while maintaining a broad and diversified investment universe.

J.P. Morgan Asset Management: Index Definitions, Risks and Disclosures

West Texas Intermediate (WTI) is the underlying commodity for the New York Mercantile Exchange's oil futures contracts.

The **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

The **Bloomberg Commodity Subindexes** represent commodity groups and sectors, as well as single commodities, that make up the Bloomberg Commodity Index. The subindexes track exchange-traded futures of physical commodities, and the commodity groups and sectors, like in the case of the broad index, are weighted to account for economic significance and market liquidity. The various subindexes include Agriculture, Energy, Livestock, Grains, Industrial Metals, Precious Metals and Softs.

The **Bloomberg High Yield Index** covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Corporate Bond Index** is the Corporate component of the U.S. Credit index.

The **Bloomberg TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan EMBI Global Index** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan GBI-EM Global Diversified** consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. The weightings among the countries are more evenly distributed within this index.

The **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**: The CEMBI tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries, and consists of an investable universe of corporate bonds.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **VIX-CBOE Volatility Index** measures market expectations of near-term volatility conveyed by S&P 500 Index (SPX) option prices.

The **MOVE-Merrill Lynch Option Volatility Index** is a blended implied normal volatility for constant one-month at-the-money options on U.S. Treasuries.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies can raise or lower returns. Also, some markets may not be as politically and economically stable as other nations. Investments in **emerging markets** can be more volatile. The normal risks of international investing are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investing using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. **Positive yield does not imply positive return.**

J.P. Morgan Asset Management (JPMAM) **Global Market Insights Strategy Team** as of 31/12/25. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

J.P. Morgan Asset Management: Risks and Disclosures

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Prepared by: David Kelly, Tai Hui, Marcella Chow, Kerry Craig, Agnes Lin, Shogo Maekawa, Chaoping Zhu, Ian Hui, Raisah Rasid, Fumiaki Morioka, Katrina Chiu and Adrian Wong.

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