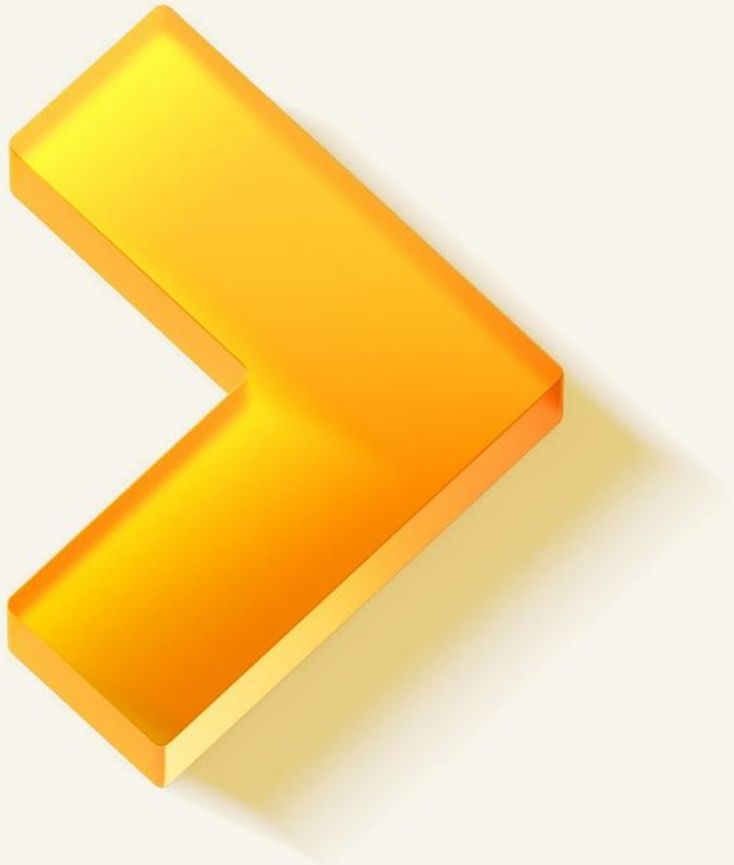
Retirement Insights

Guide to Retirement

Singapore 2026



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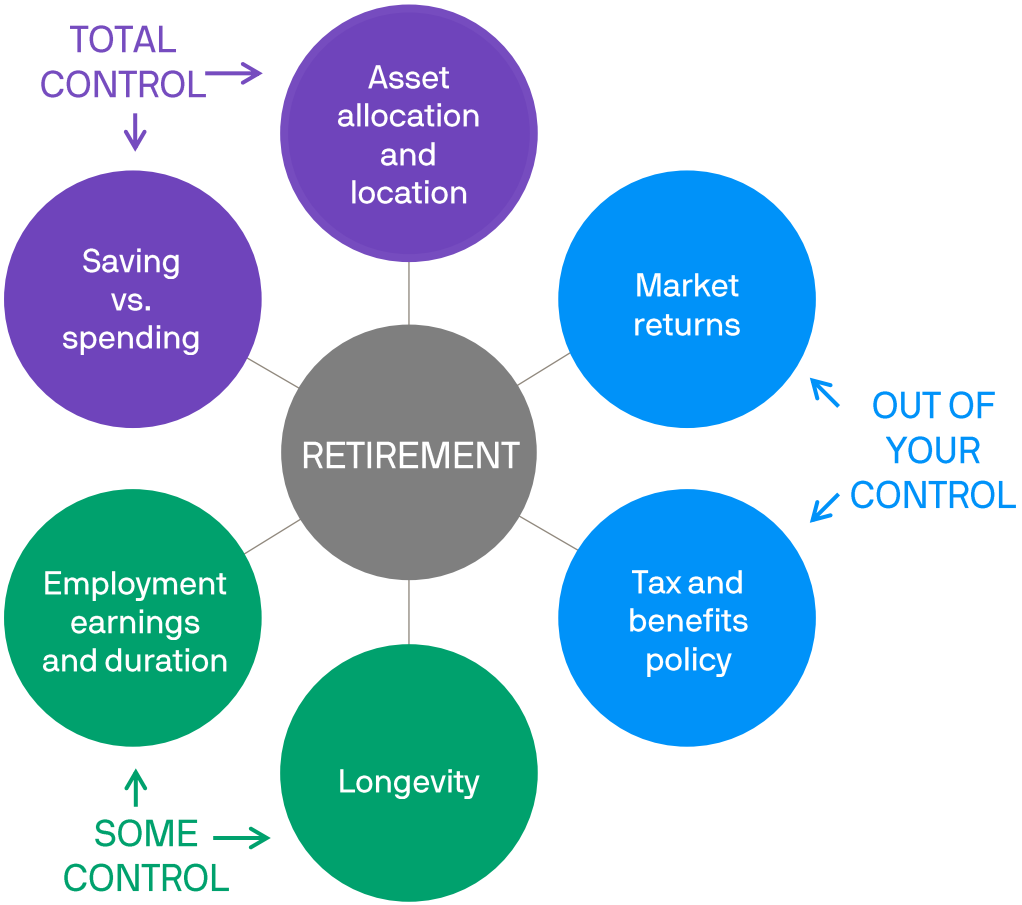
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The retirement equation



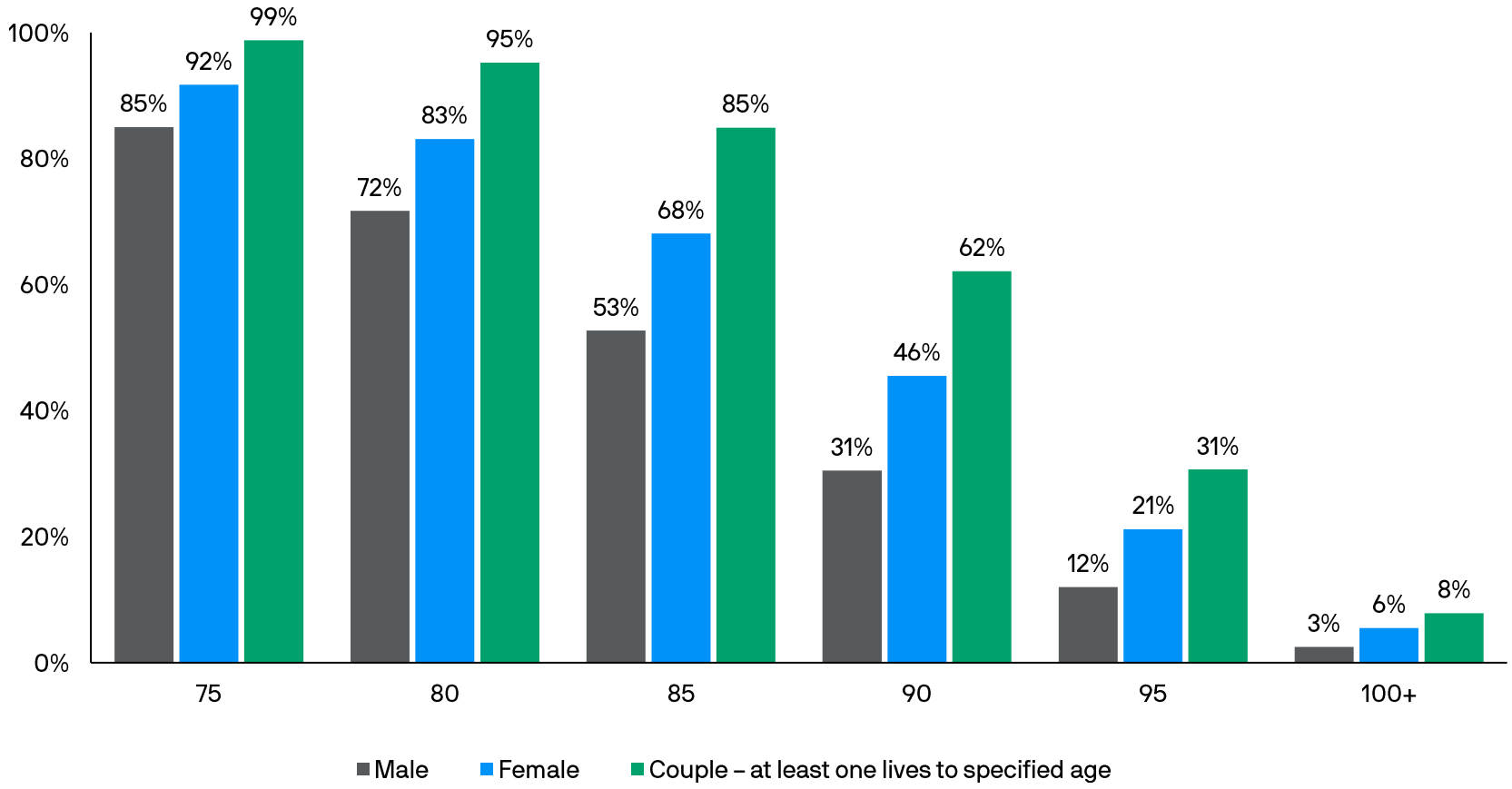
A sound retirement plan

Make the most of the things that you can control but be sure to evaluate factors that are somewhat or completely out of your control within your comprehensive retirement plan.

Source: J.P. Morgan Asset Management. For illustrative purposes only. Not to be construed as investment recommendation. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice.

Life expectancy probabilities

If you're 65 in 2025, the probability of living to a specific age or beyond...

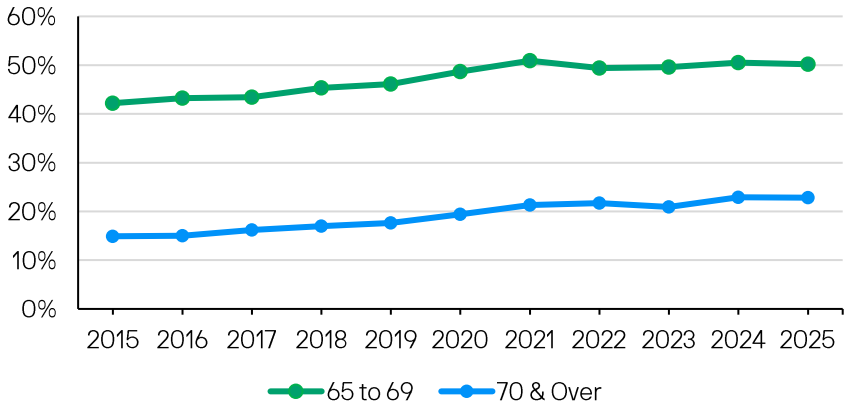


Source: Department of Statistics Singapore, J.P. Morgan Asset Management. Data as of 03 Jun 2026. 2025 preliminary life tables. https://www.singstat.gov.sg/publication-resources/how-long-can-you-expect-to-live-dashboard. For illustrative purposes only. Not to be construed as investment recommendation. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice.

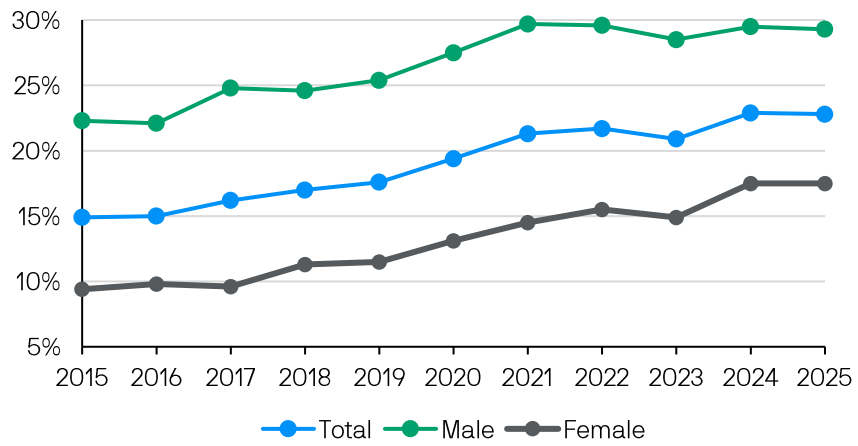
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More people are working later in life

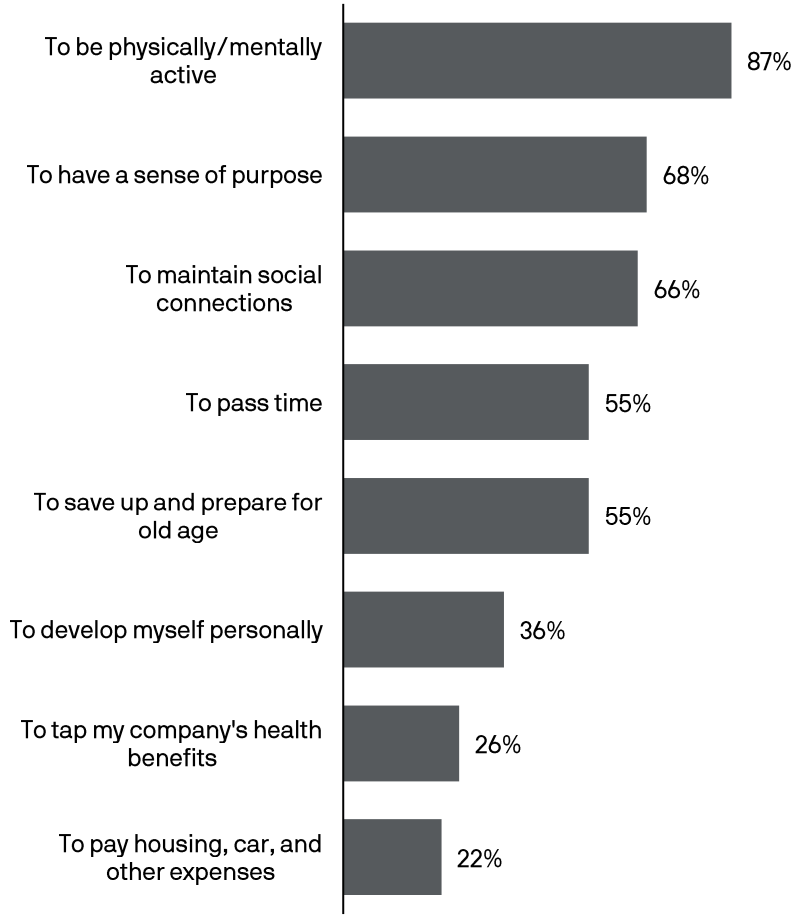
Resident labour force participation rate for older age ranges



Resident labour force participation rate for ages 70 and over by gender



Why would you like to continue working?



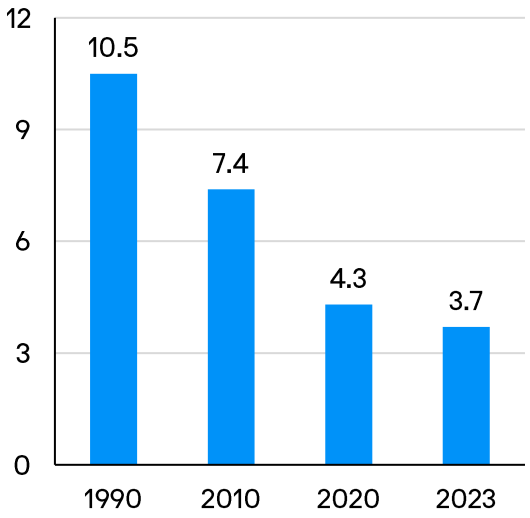
Source: [LHS] Comprehensive Labour Force Survey, Manpower Research & Statistics Department, Singapore Ministry of Manpower (MoM), J.P. Morgan Asset Management. Data as of 29 Jan 2026. [RHS] The Straits Times. "3 in 4 older workers don't intend to retire before 65; reasons include staying active, having purpose." Based on a poll of 172 workers aged 60 and above. Published 03 Jul 2022. For illustrative purposes only. Not to be construed as investment recommendation. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice.

Old age dependency on family due to insufficient retirement planning

GTR 6

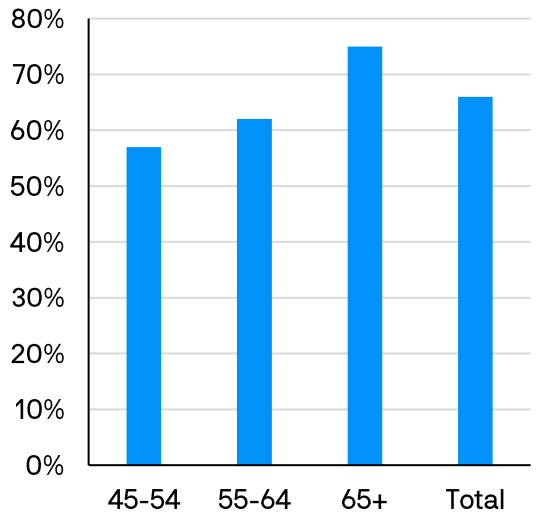
Savings

Old-age support ratio[1] (residents)



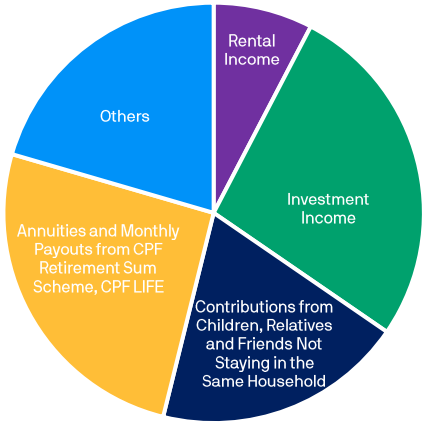
An increasing proportion of elderly individuals are dependent on their family members for financial support after retirement

Participants who have not started retirement planning



A majority of individuals close to retirement have not started planning for retirement

Sources of Retirement Income



Inadequate retirement planning can have potentially adverse financial implications for both parents and children

[1] Old-age support ratio is computed as the ratio of the working-age population (e.g. aged 20-64 years) per person aged 65 years and over in Singapore. It relates to the number of people who are capable of providing economic support to the number of older people who may be dependent on others' support.

Source: [LHS] Singapore Department of Statistics, J.P. Morgan Asset Management. Data as of Mar 2026.
[Centre] Central Provident Fund Board, J.P. Morgan Asset Management, Retirement and Health Study. "Newsletter 4" Published Dec 2025.
[RHS] (HES) Singapore Department of Statistics, Household Expenditure Survey, data as of 28 Nov 2024. For illustrative purposes only. Not to be construed as investment recommendation. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice.

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Retirement savings checkpoints – are you on track?

Retirement savings required to maintain an equivalent lifestyle in retirement

Household monthly income	SGD 5,000	SGD 10,000	SGD 12,500	SGD 15,000	SGD 20,000
Current age	Checkpoint (SGD)				
30	30,000	30,000	20,000	10,000	0
35	60,000	100,000	110,000	110,000	80,000
40	110,000	190,000	220,000	230,000	230,000
45	170,000	300,000	350,000	380,000	410,000
50	240,000	440,000	510,000	570,000	640,000
55	330,000	610,000	720,000	800,000	930,000
60	450,000	820,000	970,000	1,090,000	1,280,000
65	600,000	1,110,000	1,310,000	1,480,000	1,750,000

MODEL ASSUMPTIONS

- Annual contribution rate: 10%*
- Pre-retirement investment return: 6.5%
- Post-retirement investment return: 5.5%
- Inflation rate: 2%
- Retirement age: 65
- Years in retirement: 30

*10% annual contribution rate assumed for all income levels.

How to use:

- Go to the intersection of your current age and your closest current household gross monthly income.
- This is the amount you should have invested today, assuming you continue saving 10% for retirement going forward.
- Example: A 40-year-old with a household monthly income of SGD 10,000 should have SGD 190,000 saved for retirement today.

For details on income replacement rate methodology, see page 8.

Source: Inland Revenue Authority of Singapore, Singapore Department of Statistics, J.P. Morgan Asset Management (JPMAM). Analysis as of May 2026. J.P. Morgan's model is based on pre-retirement portfolio of 22% Asia ex-Japan equities, 43% MSCI All Country World, 35% US Aggregate bonds (SGD) and post-retirement portfolio of 12% Asia ex-Japan equities, 23% MSCI All Country World, 65% US Aggregate bonds (SGD). This portfolio is customised by J.P. Morgan Asset Management Multi-Asset Solutions. Lower forward-looking returns may require higher savings going forward. This chart is for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Allocations, assumptions and expected returns are not meant to represent J.P. Morgan Asset Management performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimisation approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Investments involve risks. Not all investments, strategies or ideas are suitable for all investors. Investors should make their own evaluation or seek independent advice prior to making any investment. Currency in SGD. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice.

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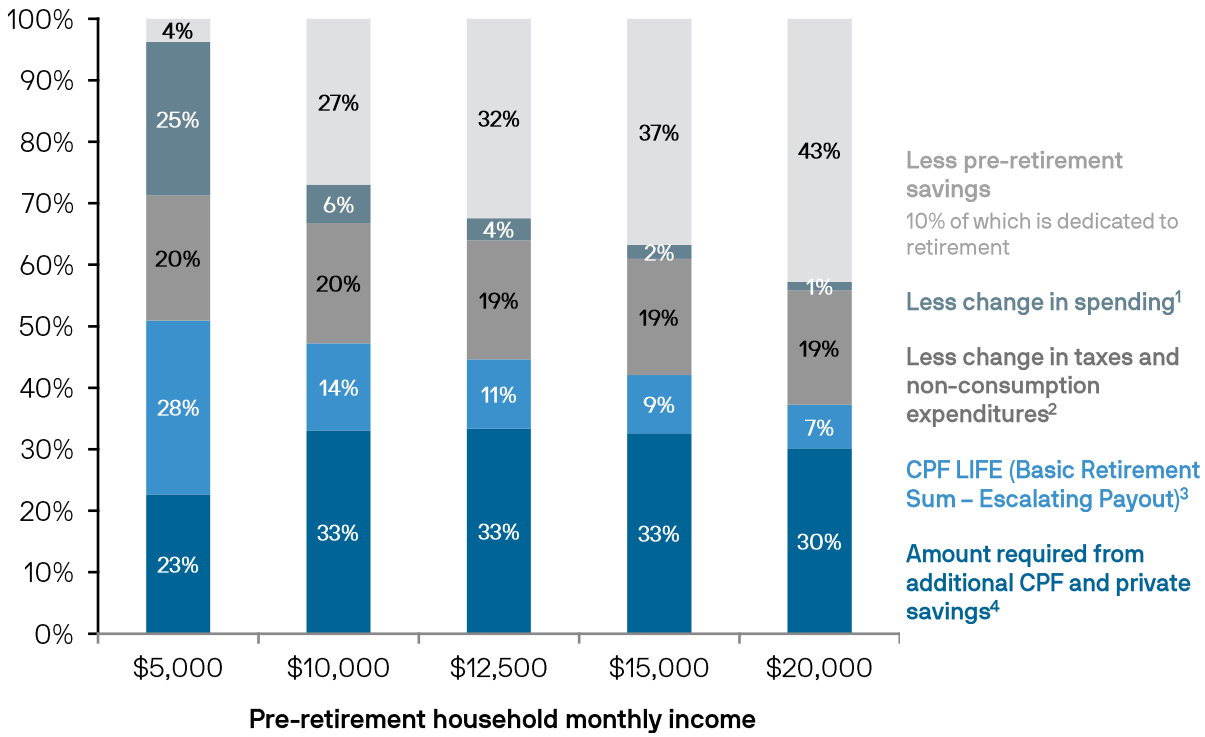
Income replacement needs for a comparable lifestyle after retirement

GTR 8

Savings

Income replacement rate methodology

Based on gross* monthly household income



ESTIMATING RETIREMENT LIFESTYLE NEEDS

Less income may be needed in retirement to maintain an equivalent lifestyle due to no longer needing to save, spending less and lower income taxes.

Estimated income replacement needs range from 37% to 51% depending on pre-retirement household income.

Familial support and CPF LIFE payout may also impact your income replacement needs.

CPF LIFE

This is an estimate of the annuity payment from CPF based on the Basic Retirement Sum of SGD 110,200 in 2026.

*Gross monthly household income does not include employer Central Provident Fund (CPF) contributions.
[1] Based on average spending observed in Singapore households at these income levels.
[2] Change in taxes assumes 90% reduction of average pre-retirement individual income tax for two taxpayers per household (Based on Inland Revenue Authority of Singapore statistics, employment income is approximately 88-93% of individual chargeable income subject to tax).
[3] CPF LIFE assumes Basic Retirement Sum (BRS) Escalating Payout Plan for two CPF member recipients per household (approximately SGD 707 per month per recipient).
[4] Amount required from additional CPF, and private savings can include additional amounts from Full/Enhanced Retirement Sum, Ordinary and Special Accounts, and Medisave Account for healthcare costs.

Source: Inland Revenue Authority of Singapore, Singapore Department of Statistics, J.P. Morgan Asset Management. Analysis as of May 2026. This is for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice. Currency in SGD.

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Annual savings needed if starting today

	Current household income					
	$60,000	$90,000	$120,000	$150,000	$180,000	$240,000
Current age	Savings rate (x current household income)					
30	12%	12%	11%	10%	9%	12%
35	17%	15%	15%	14%	12%	17%
40	23%	21%	20%	19%	17%	23%
45	32%	30%	28%	26%	23%	32%
50	48%	45%	42%	40%	35%	48%

- These values assume the individual would like to maintain an equivalent lifestyle in retirement.
- Household income is assumed to be gross income (before taxes and savings).

How to use:

- Go to the intersection of your current age and your closest current household income.
- This is the percentage of your current household income to contribute annually going forward if you have $0 saved for retirement today.
- **Example: A 40-year-old with household income of $120,000 and $0 saved for retirement today may need to save 20% every year until retirement.**

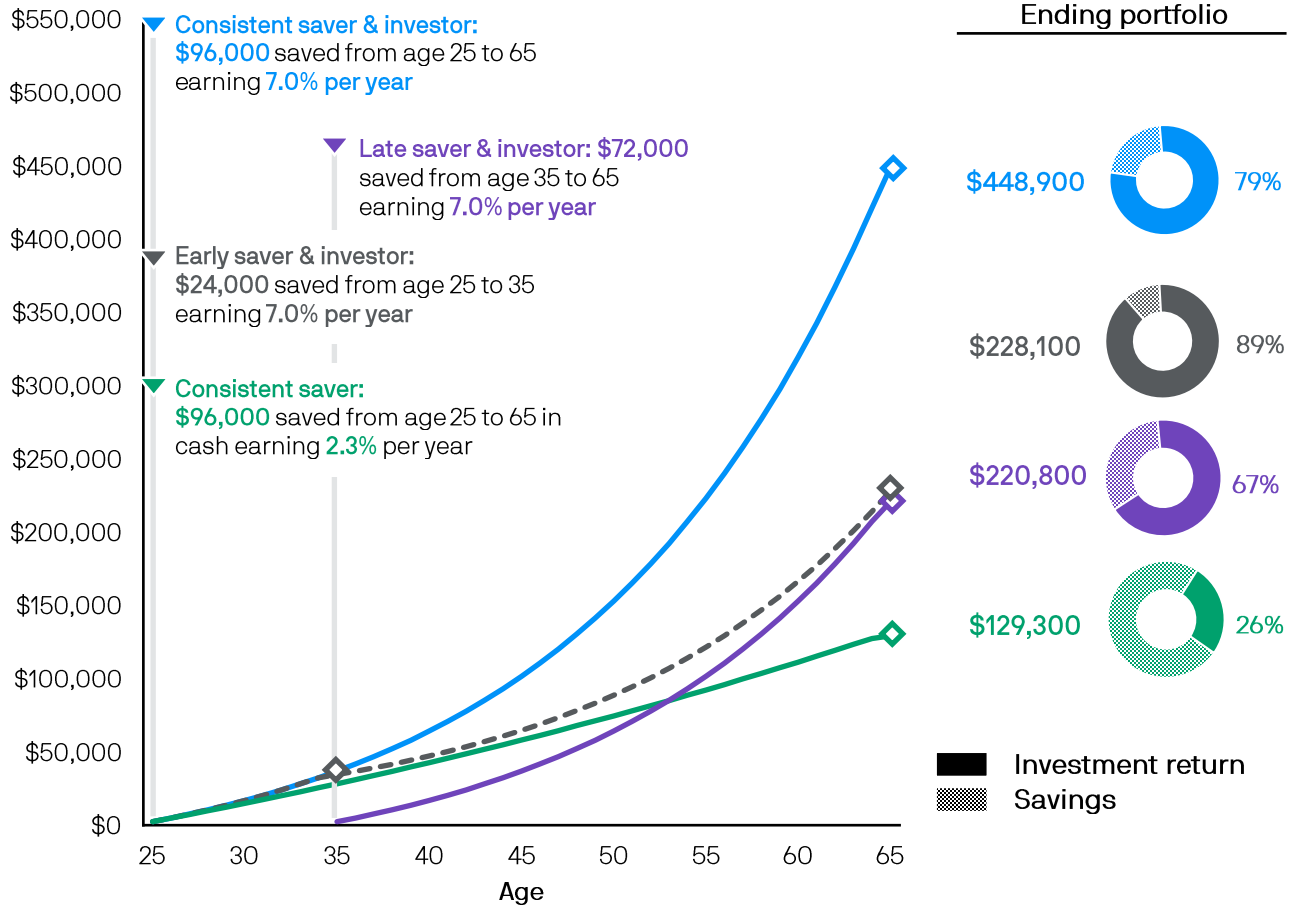
MODEL ASSUMPTIONS

- Pre-retirement portfolio: **65/35 stock-bond diversified portfolio**
- Post-retirement portfolio: **35/65 stock-bond diversified portfolio**
- Inflation rate: 2%
- Retirement age: 65
- Years in retirement: 30

This chart is for illustrative purposes only and must not be relied upon to make investment decisions.
The model is based on J.P. Morgan Asset Management's (JPMAM) proprietary long-term assumptions and estimates, updated as of 21 May 2026. Portfolios are described as equity/bond percentages (e.g., a 35/65 portfolio is 35% equities and 65% bonds). Assumptions include household income replacement rates. Consult with a financial professional for a more personalised assessment. Allocations, assumptions and expected returns are not meant to represent JPMAM performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimisation approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Currency in SGD.

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Benefits of saving and investing early



Starting early and investing are the keys to compound returns

The early and consistent investor has the best results.

The early investor who stops after 10 years does slightly better than the late investor who invests significantly more over a longer time.

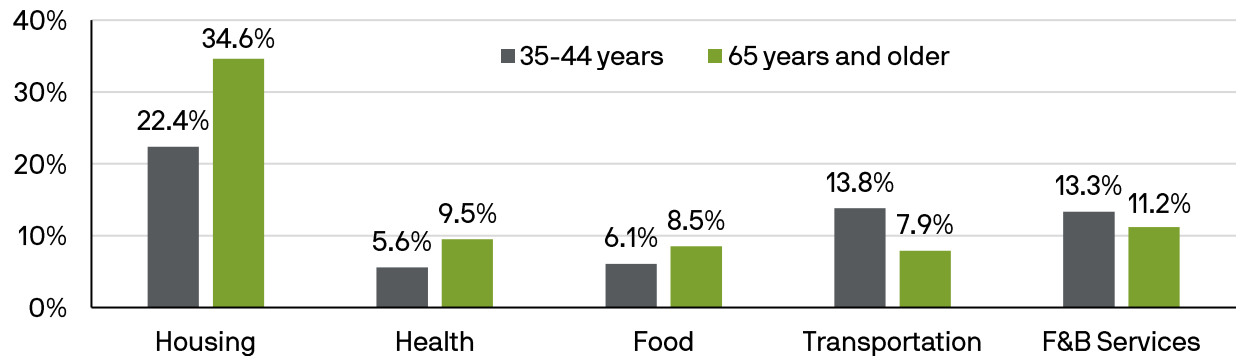
And the consistent saver who does not invest loses out on higher returns.

Source: J.P. Morgan Asset Management's (JPMAM) proprietary 2026 long-term assumptions and estimates. Compounding is the increasing value of assets due to investment returns earned on both investment and prior investment gains. Analysis based on US data and in SGD.

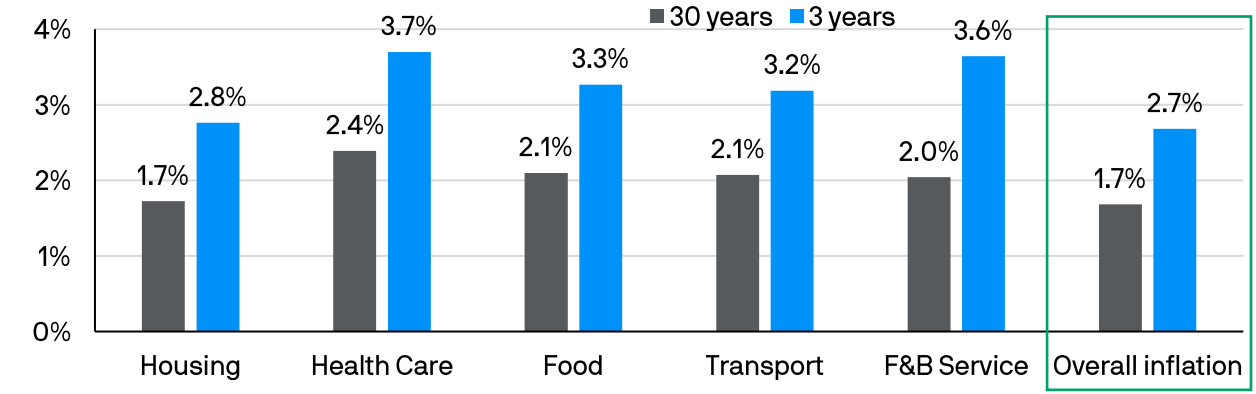
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Spending and inflation

Average annual spending among resident households by age and category, November 2024



Annualised average inflation by spending category



Take a long-term view

Households may benefit from a long-term view of inflation and how spending may change over time.

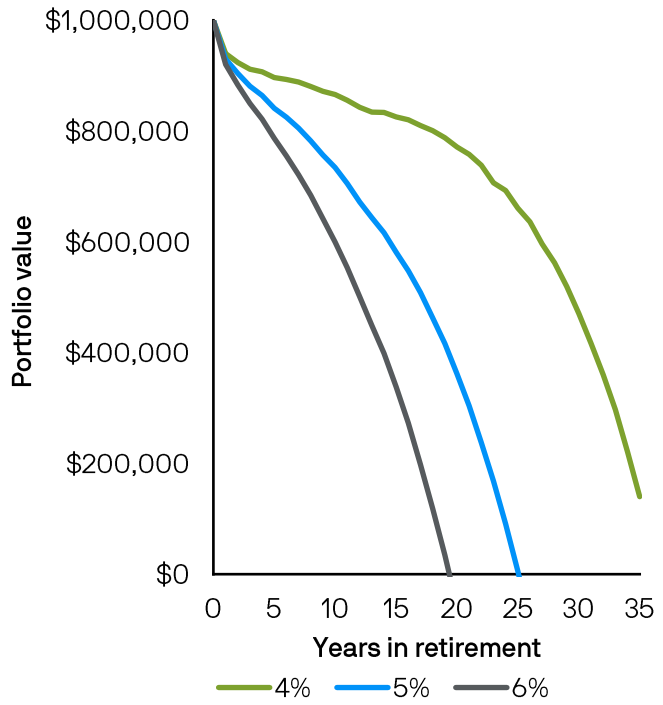
As a percentage of their spending, older households spend more on housing and healthcare, but less on transportation and Food & Beverage Services.

The spending categories shown comprise top 5 categories of spending for households age 65 years and older.

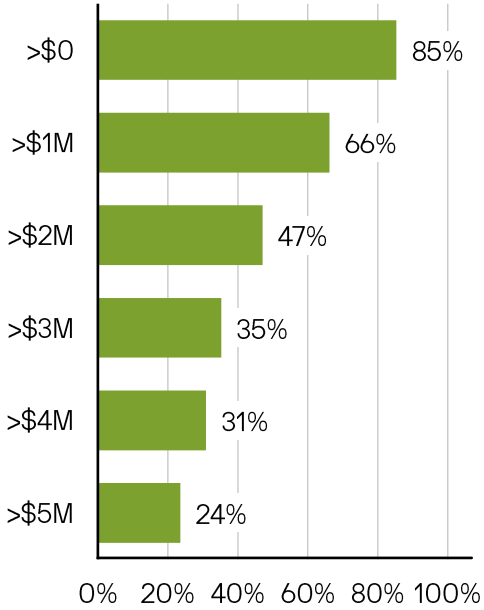
Source: Singapore Department of Statistics, J.P. Morgan Asset Management. For illustrative purposes only. Not to be construed as investment recommendation. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice. [Top] Data is based on the Household Expenditure Survey (HES) Nov 2024, the latest report available at the time of writing. Conducted once in five years since 1972/73, the HES obtains households' demographic and socioeconomic characteristics, ownership of consumer durables and consumption expenditure details of resident households in Singapore. Housing spending includes rent (actual and imputed) and all utilities. Key contributor to the increase in housing expenses for older households is the imputed rent of owner occupied houses. Additional spending categories for ages 35 - 44 and 65+ respectively include: Furnishing, Household Equipment & Routine Household Maintenance: 6% and 7%; Communication: 4% and 3%; Recreation, Sport & Culture: 5% and 4%; Others: 10% and 8%; Clothing & Footwear: 2% and 1%; Education: 7% and 2%; Misc G&S: 6% and 2%. [Bottom] Data as of 23 Jan 2026. Consumer Price Index (CPI), 2024 as base year, seasonally adjusted. Housing inflation includes imputed rent (the hypothetical amount a household would pay to rent the same house they're living in).

The 4% rule: Projected outcomes vs. historical experience

40/60 portfolio at various initial withdrawal rates
Projected nominal outcomes, 80th percentile



Historical ending wealth at 4% initial withdrawal rate (1928-2025)
69 rolling 30-year periods



Good in theory, poor in practice

The 4% rule is the maximum initial withdrawal percentage that has a high likelihood of not running out of money after 30 years. With current life expectancies, a 35-year view is more appropriate.

The outcomes are sensitive to forward-looking return assumptions, and the rule is not guidance on how to efficiently use your wealth.

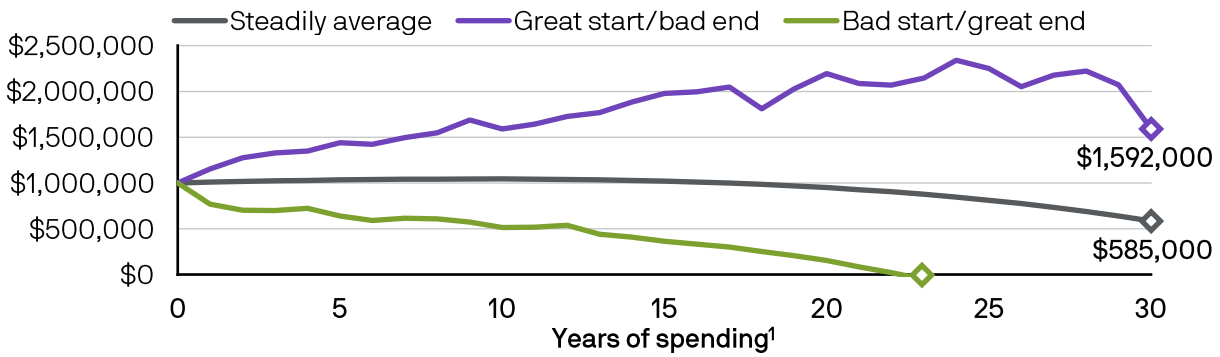
You may want to consider a dynamic approach that adjusts over time to more effectively use your retirement savings.

Source: (LHS) The hypothetical portfolio assumes All Country World Equity and U.S. Aggregate Bonds. J.P. Morgan Asset Management's (JPMAM) model is based on proprietary 2025 Long-Term Capital Market Assumptions (first 12 years) and equilibrium returns (23 years). The resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. The yearly withdrawal amount is set as a fixed percentage of the initial amount of $1,000,000 and is then inflation adjusted over the period (2.5%). Allocations, assumptions and expected returns are not meant to represent JPMAM performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimisation approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve.
(RHS) The portfolio returns for the historical analysis are calculated based on 40% S&P 500 Total Return and 60% Bloomberg U.S. Aggregate Total Return. Each portfolio's starting value is set at $1,000,000. Withdrawals are increased annually by CPI (CPI NSA Index). Ending wealth at the end of each 30-year rolling period is in nominal terms.
Analysis based on US data. These charts are for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Portfolios are described as equity/bond percentages (e.g., a 40/60 portfolio is 40% equities and 60% bonds). Currency in USD.

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Sequence of return risk: Retirement spending

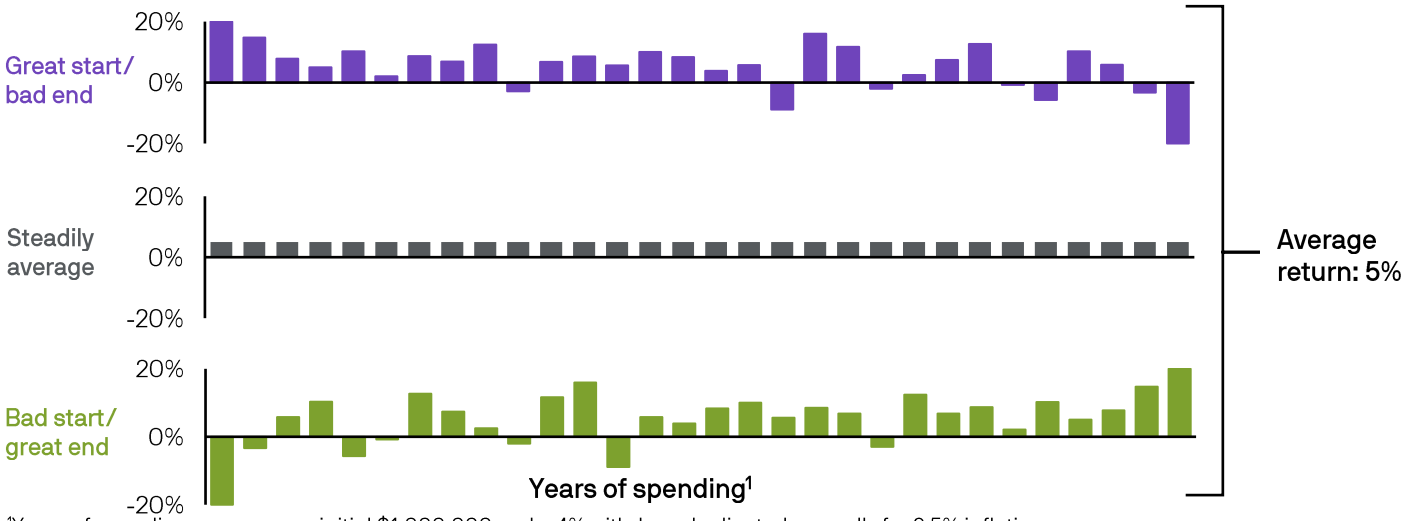
Spending: Portfolio values assuming various return sequence scenarios



The greatest risk is when wealth is greatest

Funding spending from your portfolio can add a layer of risk that is not present when saving for retirement. And relatively small percentage declines in value may add up to relatively large absolute dollar losses when your wealth is at its peak.

Annual returns by scenario



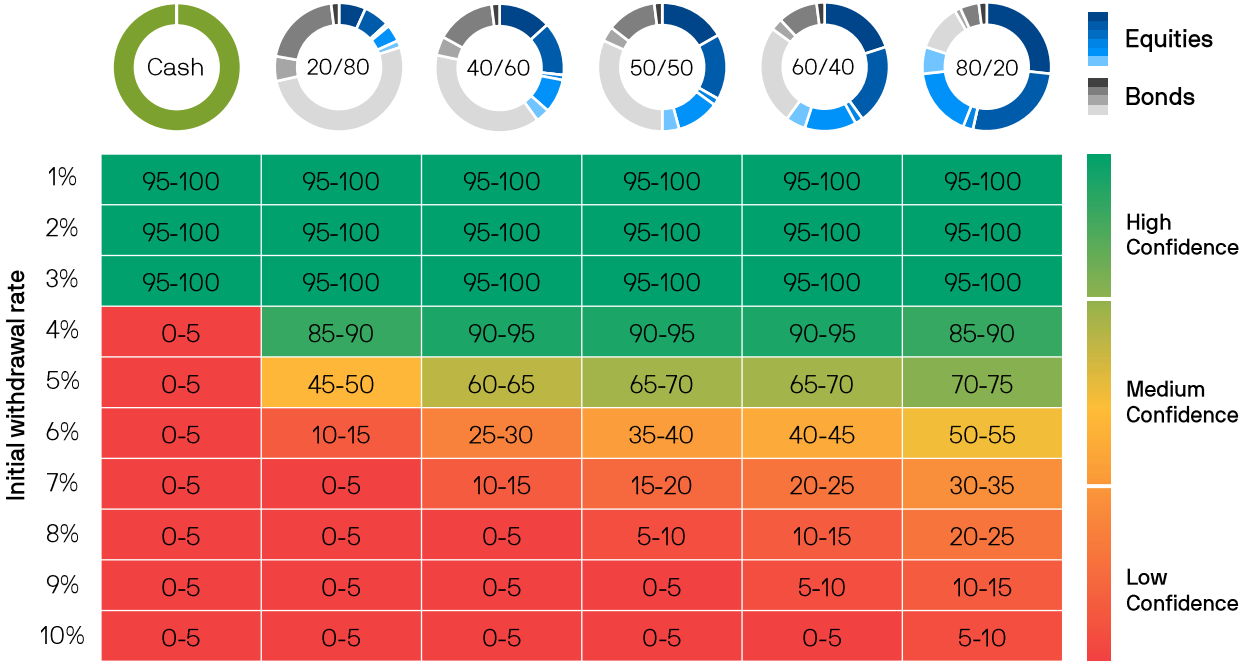
[1]Years of spending assumes an initial $1,000,000 and a 4% withdrawal adjusted annually for 2.5% inflation.
Source: J.P. Morgan Asset Management. Hypothetical return scenarios are based on JPMAM's proprietary 2025 long-term assumptions and estimates, are for illustrative purposes only and are not meant to represent an actual asset allocation. Analysis based on US data and in USD.

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Effects of withdrawal rates and portfolio allocations

Likelihood of success after 35 years in retirement

Various initial withdrawal rates and diversified asset allocations



Find your balance

An overly conservative withdrawal rate may require unnecessary lifestyle sacrifices. While a more equity-heavy portfolio may lead to higher likelihoods of success, the magnitude of the failures may be greater due to increased volatility.

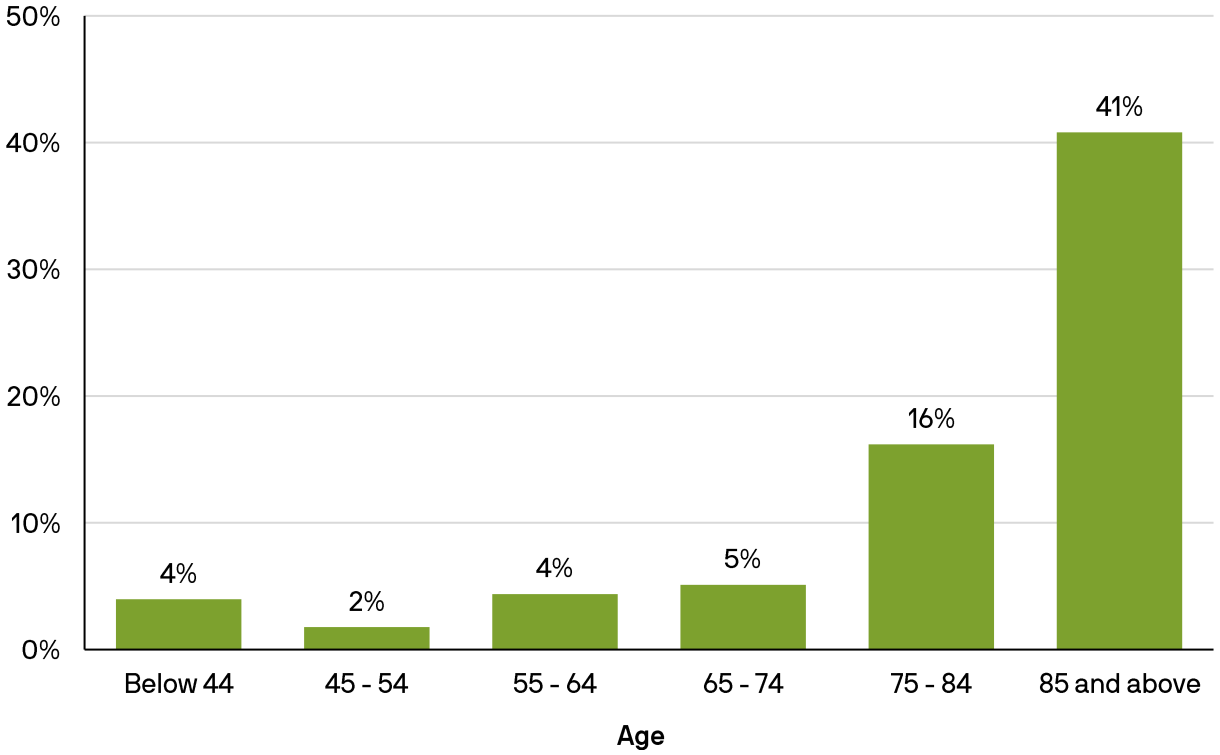
A well-diversified portfolio with a dynamic withdrawal strategy is typically optimal.

Source: J.P. Morgan Asset Management. This chart is for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Portfolios are described using equities/bonds. J.P. Morgan Asset Management's (JPMAM) model is based on JPMAM's 2025 proprietary long-term assumptions and estimates(first 12 years) and equilibrium returns (23 years). The resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. The yearly withdrawal amount (1% to 10%) is set as a fixed percentage of the initial amount of $1,000,000 and is then inflation adjusted over the period (2.5%). The percentile outcomes represent the percentage of simulated results with an account balance greater than $0 after 35 years (e.g., "95-100" means that 95-100% of simulations had account balances greater than $0 after 35 years). Overlap percentiles are included in the lower bracket (e.g., 80 is included in "75-80"; 85 is included in "80-85"). Allocations, assumptions and expected returns are not meant to represent JPMAM performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Analysis based on US data.

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Disability incidence increases with age

Percentage of the resident population unable to perform/with a lot of difficulty in at least one basic activity



Spending may shift to long-term care needs at older ages

Nearly half of those who survive to the oldest ages meet the definition of having long-term care needs. While it is encouraging that the other half of this population does not meet the criteria, some of these individuals may require at least some assistance.

Changing abilities may require spending on long-term care services, a move to be closer to children, home modifications or a different housing arrangement.

Source: Singapore Department of Statistics, J.P. Morgan Asset Management. Statistics Singapore Newsletter Issue 1, 2022. "Demographic Profile of Seniors in Singapore." Data based on Singapore's 2020 population census, the latest available at the time of writing. Singapore's population census is published every 10 years. For illustrative purposes only. Not to be construed as investment recommendation. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice.

Long-term care planning options

Indicative cost of long-term care options[1]

Home care for daily activities	Dementia day care centres	Rehabilitation centres for active therapy	Nursing home
SGD 1200 per month assuming 2 hours per day for 30 days	SGD 900 - 1700 per month	SGD 720- 1700 per month for 20 hours	SGD 2000 - 3600 per month before subsidies plus other annual charges

Start planning early

- Will you want to live with your children or move closer to your family?
- Have you considered optimising CPF savings and pay outs through regular top-ups to benefit from interest paid out to CPF accounts and potential tax savings?
- Have you considered additional Integrated Insurance Plans that offer more flexibility in terms of the timing and the number of withdrawals depending on health and living conditions?
- If you want care at home, consider how you will remain socially connected and the potential costs of doing so.

Consider utilising more than one option



Family

Family and friends may provide some assistance or help coordinate care; may be eligible for some subsidies provided by social programmes



Savings

CPF and other private savings may fund paid care; some expenses such as travel may go down



Insurance

Options include traditional life insurance, Care Shield Life (for severe disability), life insurance for a surviving spouse and retirement income insurance plans with long-term care options



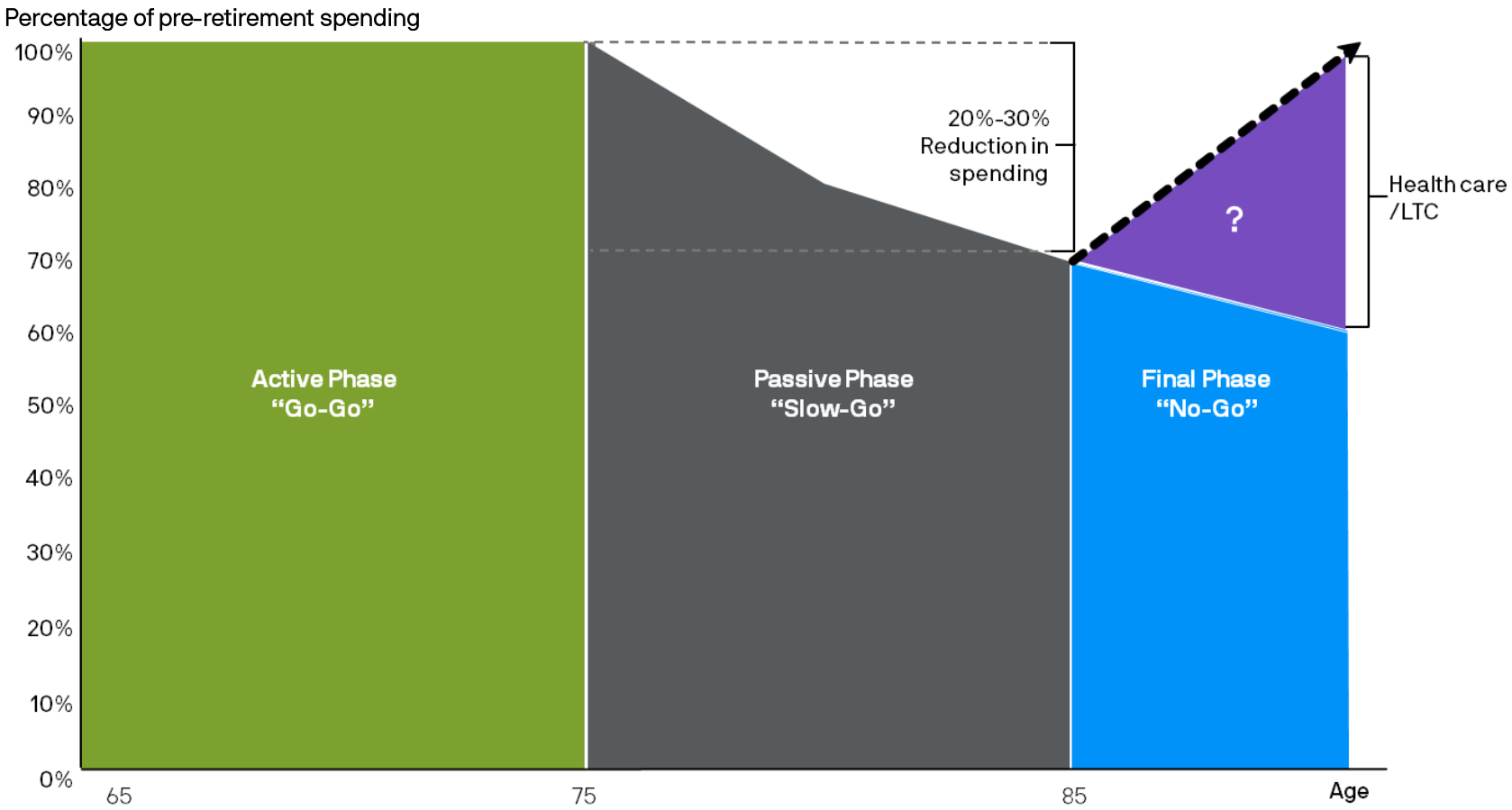
Home equity

Home equity can be a source of income by renting rooms; utilising the Lease Buyback Scheme for HDB flats; second homes may be sold; credit availability, rental income and home values may fluctuate

[1]"Finding care services for seniors" – LifeSG, data accessed on 15 Jun 2026 (https://www.life.gov.sg/guides/senior-care-services)
Source: J.P. Morgan Asset Management. For illustrative purposes only and must not be relied upon to make investment decisions. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice.

"The Prosperous Retirement": a theoretical spending profile

While the analysis below is based on US spending behaviour, it could provide a general illustration of the possible spending phases post-retirement. Depending on one's own spending profile and general lifestyle, this theoretical framework may serve as a useful guide in thinking about retirement spending generally.



Source: The Prosperous Retirement: Guide to the New Reality, Michael K. Stein, CFP, 1998. pp. 16-18. For illustrative purposes only. Not to be construed as investment recommendation. Opinions and statements based on current market conditions constitute our judgment and are subject to change without notice. Analysis based on US data.

Retirement income management is vital

Two common priorities



I want to spend with confidence



I want flexibility

Key questions to consider



How much income will I receive?



How long will my money last?



How much risk should I take?



Will I have access to my money?

People largely share the same retirement income solution preferences

Consider retirement income strategies that:

- Support secure spending throughout retirement
- Provide flexibility to adapt to unexpected needs
- Address key questions about income, risk and access to your savings

Source: J.P. Morgan Asset Management US Plan Participant Research, 2024. For illustrative purposes only. Not to be construed as offer, research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors.

Consider how to fund your retirement goals

How will you use your portfolio in retirement?

Strategy	Retiree profile
Total return *Investment return exceeds spending needs*	• Wealth and guaranteed income sufficient to cover spending • Comfortable with variability of returns
Preserve principal *Spend investment return only (income and/or appreciation)*	• Desire to maintain portfolio balance • Bequest goal and/or plan to use principal to fund long-term care
Spend principal *Spend from investment return and principal to meet needs*	• Prioritise spending needs • May utilise guaranteed income and/or a dynamic withdrawal strategy

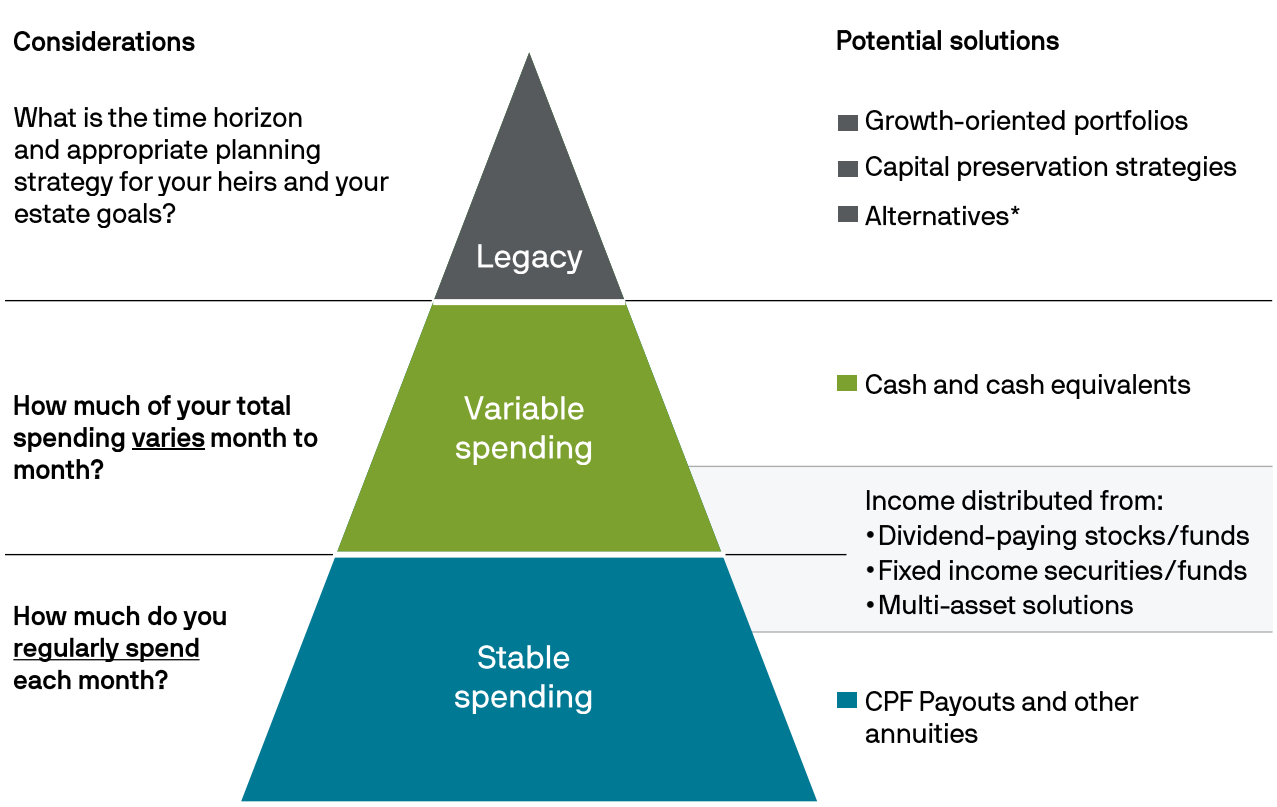
Align your portfolio with your goals

Once you determine how you want to fund your goals, make the necessary adjustments in your investment and spending strategies.

You may also choose a combination of strategies.

Source: J.P. Morgan Asset Management. For illustrative purposes only. Not to be construed as offer, research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors.

Structuring a portfolio to match investor goals in retirement



Building your plan

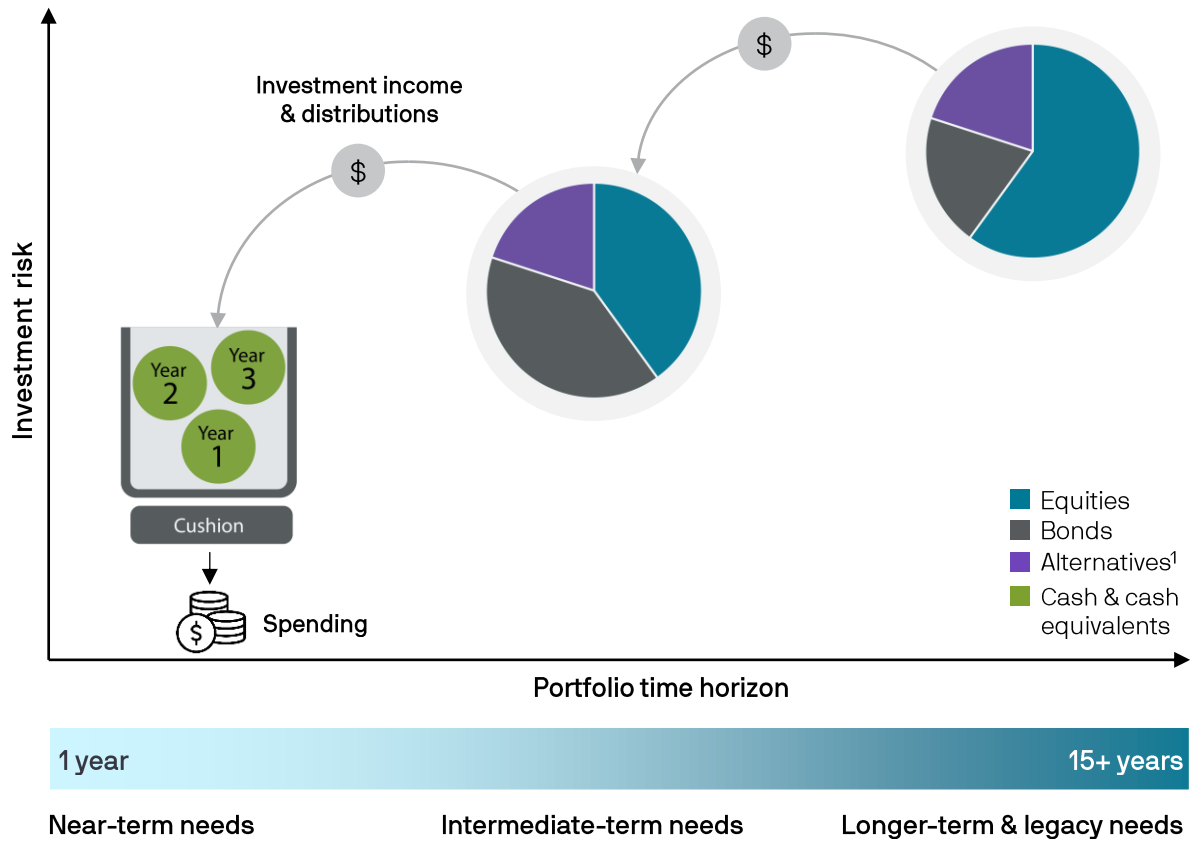
It may be useful to match dependable income sources with regular retirement spending, while coordinating income-oriented solutions and a cash reserve to meet more variable expenses.

For illustrative purposes only. Fixed income is subject to interest rate risk. Fixed income 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. Investing in alternative assets involves higher risks than traditional investments and is suitable only for the long term. They are not tax efficient and have higher fees than traditional investments. They may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain.
*Equity, fixed income and cash are considered "traditional" asset classes. The term "alternative" describes all non-traditional asset classes. They include private and public equity, venture capital, hedge funds, real estate, commodities, distressed debt and more.

Source: J.P. Morgan Asset Management.

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Structuring a portfolio in retirement: The bucket strategy



Time-based segmentation

Aligning your time horizon with an investment approach may help you to be more comfortable with maintaining diversified portfolio allocations in retirement.

For the near-term portfolio, consider maintaining:

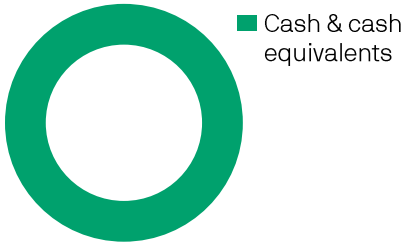
- Funds to cover 1-3 years of the gap between your income and spending needs
- A cushion for unexpected expenses

For illustrative purposes only. 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. Equity securities are subject to stock market risk, meaning that stock prices in general may decline over short or extended periods of time. Investing in alternative assets involves higher risks than traditional investments and is suitable only for the long term. They are not tax efficient and have higher fees than traditional investments. They may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain.
[1]Equity, fixed income and cash are considered traditional asset classes. The term "alternative" describes all non-traditional asset classes. They include private and public equity, venture capital, hedge funds, real estate, commodities, distressed debt and more.
Source: J.P. Morgan Asset Management.

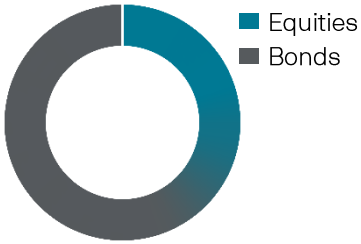
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Goals-based wealth management

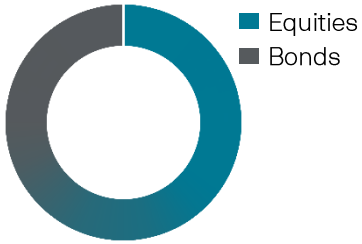
Short-term goals
Includes an emergency reserve



Medium-term goals
5-10 years, e.g., college, home



Long-term goals
15+ years, e.g., retirement

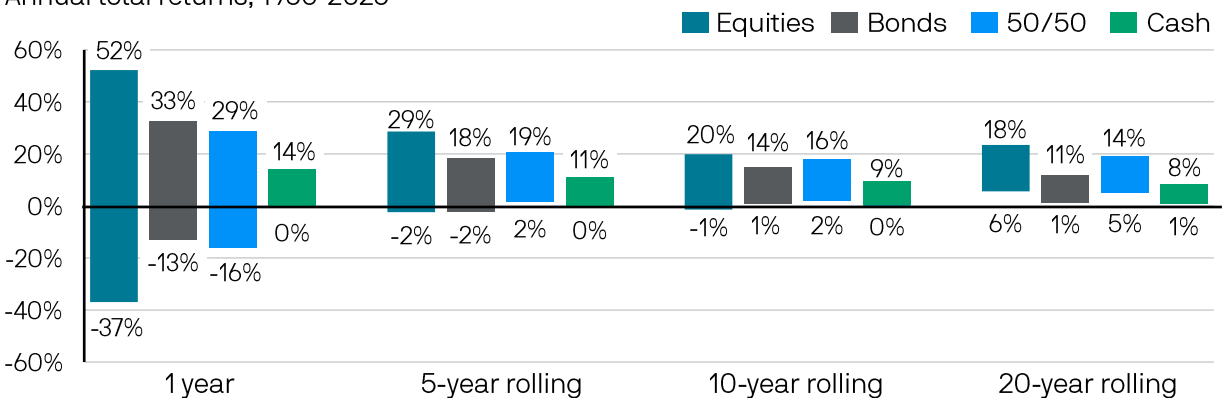


Divide and conquer

Aligning your investment strategy by goal can help you take different levels of risk based on varying time horizons and make sure you are saving enough to accomplish your goals – not just the ones that occur first.

Range of stock, bond and blended total returns

Annual total returns, 1950-2025

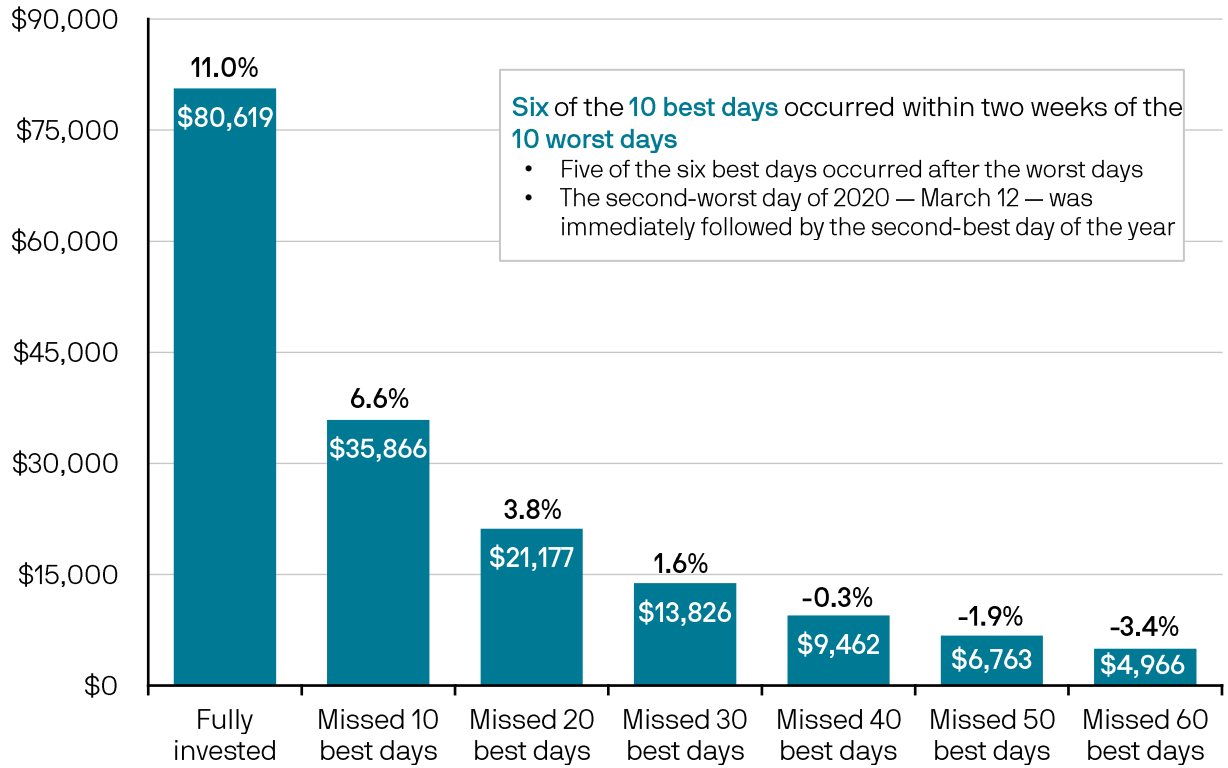


Returns shown are based on calendar year returns from 1950 to 2025. Stocks represent the S&P 500 Total Return Index and Bonds represent Strategas/Ibbotson for periods prior to 1976 and the Bloomberg Aggregate thereafter. Cash represents the U.S. 90 Day Treasury Bill Total Return. Portfolio allocations are hypothetical and are for illustrative purposes only. They were created to illustrate different risk/return profiles and are not meant to represent actual asset allocation.
Source: (Top chart) J.P. Morgan Asset Management; (Bottom chart) Bloomberg, FactSet, Federal Reserve, Morningstar, Strategas/Ibbotson, J.P. Morgan Asset Management. Analysis based on US data.

Impact of being out of the market

Returns of the S&P 500

Performance of a $10,000 investment between 2 Jan 2006 and 31 Dec 2025



Plan to stay invested

Losses hurt more than gains feel good. Market lows can result in emotional decision making.

Taking "control" by selling out of the market after the worst days is likely to result in missing the best days that follow. Investing for the long term in a well-diversified portfolio can result in a better retirement outcome.

Returns are based on the S&P 500 Total Return Index, an unmanaged, capitalisation-weighted index that measures the performance of 500 large capitalisation US stocks representing all major industries. Indices do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations are shown gross of fees. If fees were included, returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or overcompensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. **Past performance is not indicative of future returns.** An individual cannot invest directly in an index. Data as of 31 Dec 2025. Source: J.P. Morgan Asset Management using data from Bloomberg. Analysis based on US data and in USD.

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