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Labor market indicators

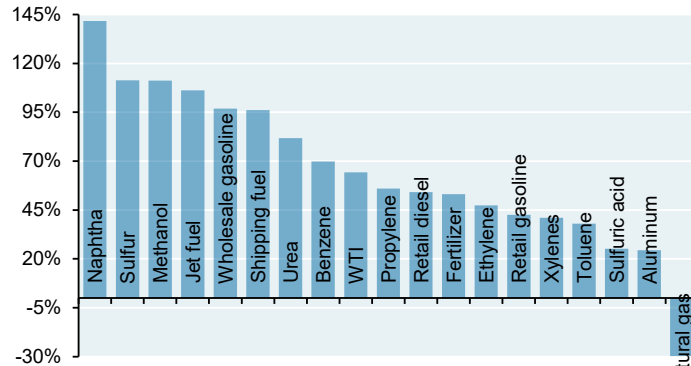
Indicator	Dec-22	Dec-24	Latest	Indicator	Dec-22	Dec-24	Latest
Atlanta Fed wage tracker, y/y % change	6.1%	4.2%	3.9%	Premium of job switchers vs stayers, y/y % change	16%	-11%	33%
Challenger US monthly announced job cuts	43,651	38,792	60,620	Share of industries with employment growth in last mo	65%	56%	57%
Employment cost index, y/y % change	5.1%	3.8%	3.4%	Unemployment less new college grad unemploy.	-0.6%	-0.8%	-0.8%
Employment to population ratio (age 25-54)	80%	81%	81%	Unit labor cost index for nonfarm business sector	116	121	124
ISM employment indicator	50	45	49	US labor force participation rate: 25-54	83%	83%	84%
Jobs plentiful minus jobs hard to get	35%	22%	8%	US labor force participation rate: 55-64	66%	67%	67%
JOLTS layoffs and discharges, % of total employment	1.0%	1.1%	1.1%	US labor force participation rate: over 64	19%	19%	19%
JOLTS voluntary quit rate, % of total employment	2.7%	1.9%	1.9%	US labor force participation rate: women 25-54	77%	78%	79%
Labor market pressure gauge	1.1%	-1.1%	-0.9%	US small businesses with plans to raise wages	27%	24%	18%
Labor market surprise index (negative=downside surprise)	0.3%	0.0%	0.5%	US small businesses with unfilled job openings	41%	35%	32%
Net probability of losing minus finding job, \$50-100k income	-45%	-36%	-37%	US unemployment U3	3.5%	4.1%	4.3%
Net probability of losing minus finding a job, >\$100k income	-52%	-46%	-39%	US unemployment U6	6.6%	7.6%	8.0%
Nonfarm payrolls m/m change, 3 mo avg, thousands	253	135	68	Wage growth: immigration sensitive services	6.3%	3.2%	2.4%
Nonfarm private payrolls m/m change, 3 mo avg, thousands	231	108	85	Wage growth: overall economy	6.3%	3.2%	2.0%
Part time employees unable to find full time work, mm	922	1,187	1,126				

Source: Atlanta Fed, Conference Board, FRB of Cleveland, NY Fed, Fed Consumer Expectations Survey, BLS, US Department of State, Indeed, Bloomberg, Haver, JPMAM, April 14, 2026

War time energy tracker

Absolute YTD US commodity price changes

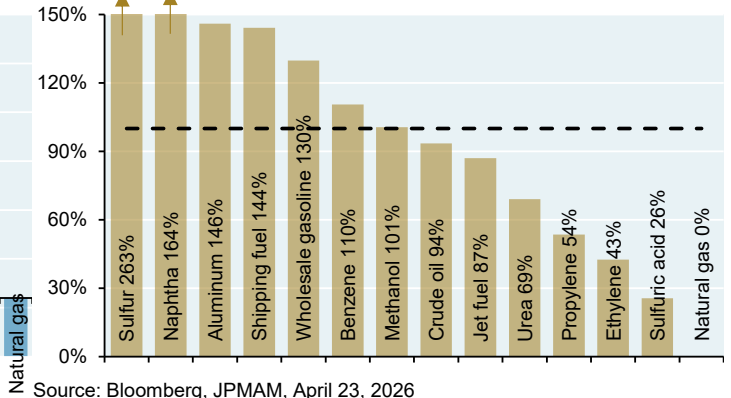
% price change



Source: Bloomberg, JPMAM, April 23, 2026

Commodity price pass-through rate to the US

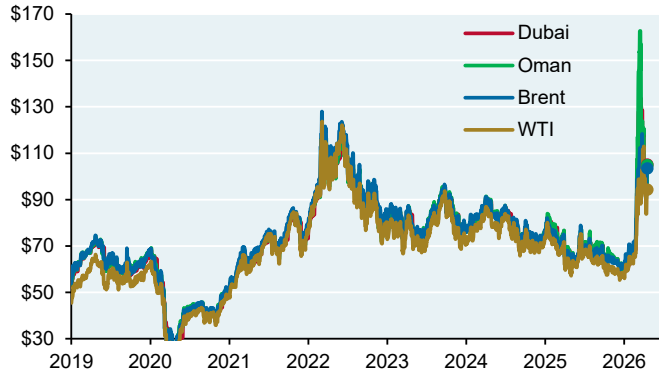
US YTD % price change / non-US YTD % price change



Source: Bloomberg, JPMAM, April 23, 2026

Crude oil prices

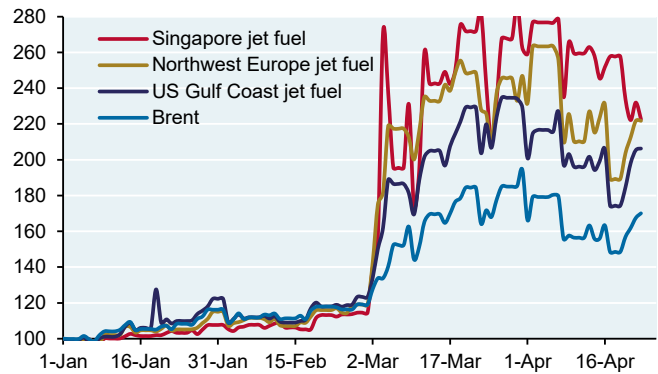
US\$ per barrel



Source: Bloomberg, JPMAM, April 23, 2026

Jet fuel prices by region

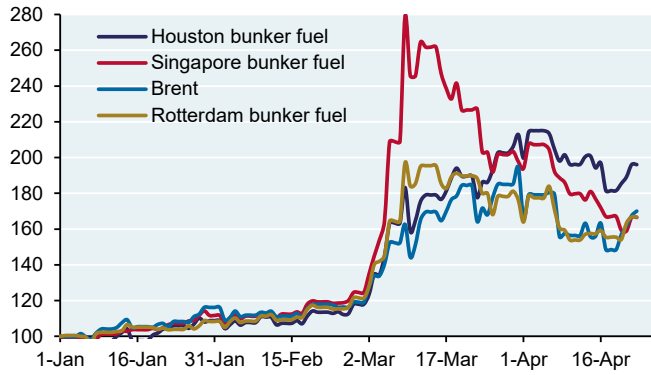
Index (100 = January 1, 2026)



Source: Bloomberg, JPMAM, April 23, 2026

Shipping fuel prices by region

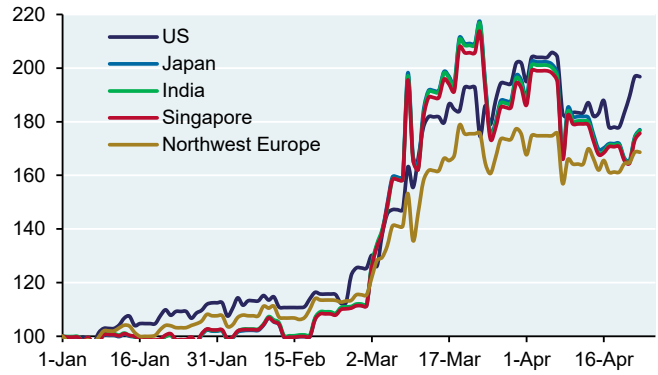
Index (100 = January 1, 2026)



Source: Bloomberg, JPMAM, April 23, 2026

Wholesale gasoline prices by region

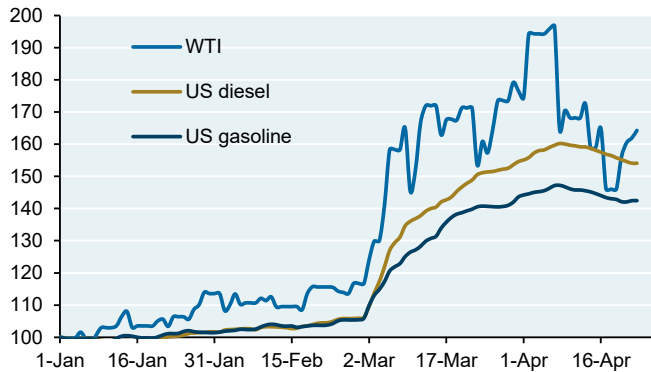
Index (100 = January 1, 2026)



Source: Bloomberg, JPMAM, April 23, 2026

Retail gasoline vs diesel prices

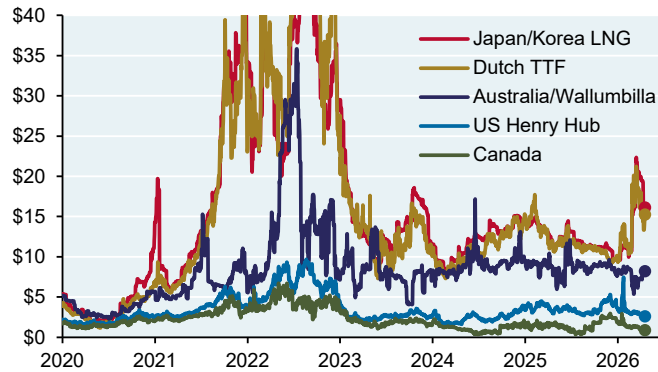
Index (100 = January 1, 2026)



Source: Bloomberg, JPMAM, April 23, 2026

Natural gas prices by region

US\$ per MMBtu



Source: Bloomberg, JPMAM, April 23, 2026

Methanol price index by region

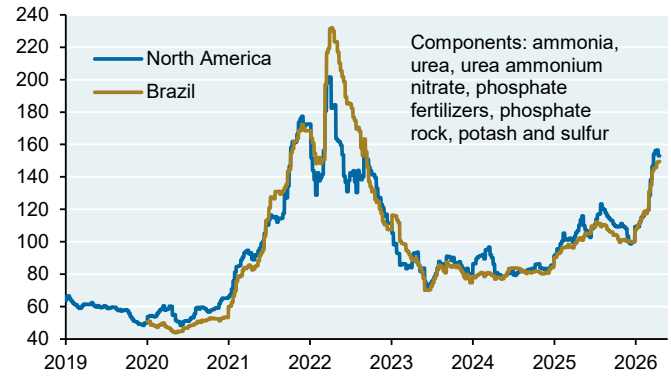
Index (100 = January 1, 2026)



Source: Bloomberg, JPMAM, April 23, 2026

Fertilizer prices by region

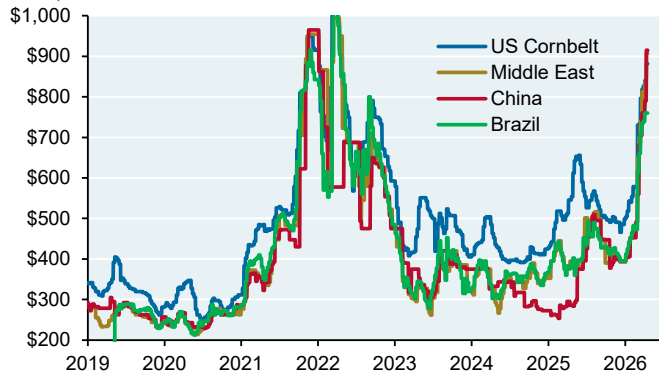
Index (100 = January 1, 2026)



Source: Bloomberg, JPMAM, April 23, 2026

Urea prices (most widely used nitrogen fertilizer)

US\$ per metric tonne



Source: Bloomberg, JPMAM, April 23, 2026

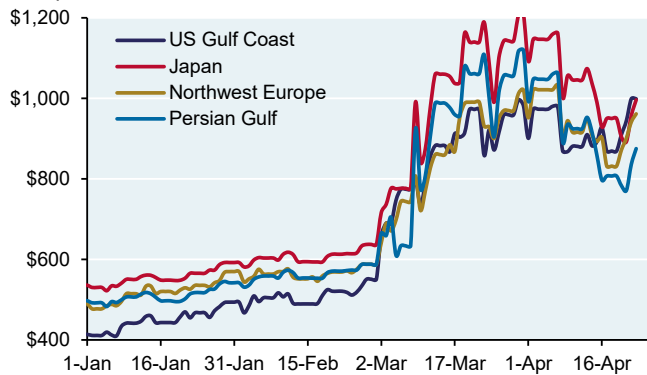
Primary petrochemical YTD price changes by region

	Share of global consump	YTD price change by region				
		US	Eur	Jpn	Kor	India
Propylene	21%	56%	146%	83%	85%	na
Ethylene	31%	47%	126%	104%	104%	na
Butadiene	3%	na	na	na	147%	na
Toluene	7%	38%	39%	na	55%	na
Benzene	11%	70%	52%	68%	70%	69%
Xylenes	13%	41%	42%	na	na	na
Methanol	15%	111%	115%	109%	109%	98%

Source: Bloomberg, JPMAM, April 17, 2026

Naphtha (petrochemical feedstock) prices by region

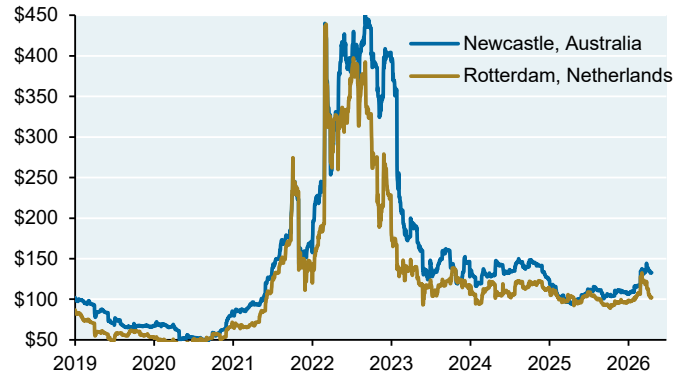
US\$ per metric tonne



Source: Bloomberg, JPMAM, April 23, 2026

Coal futures prices by region

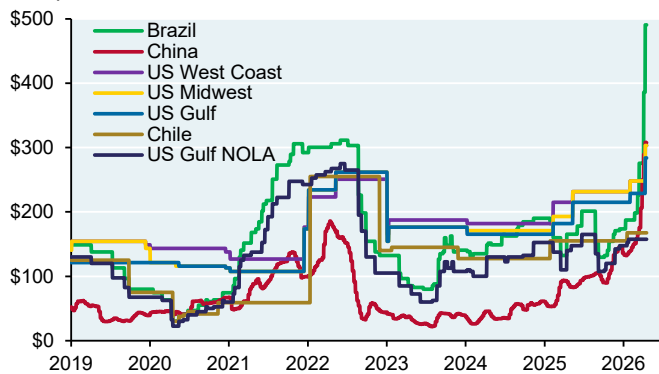
US\$ per metric tonne



Source: Bloomberg, JPMAM, April 23, 2026

Sulfuric acid prices by region

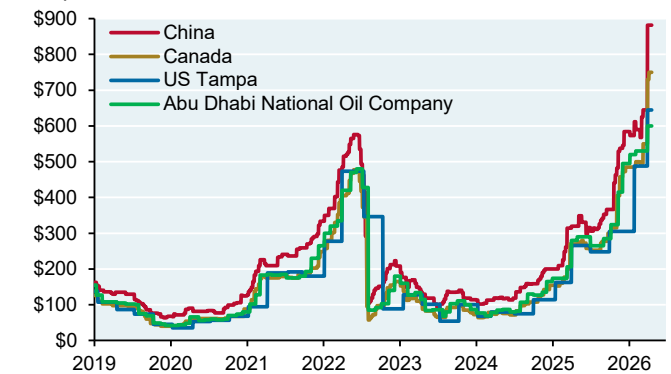
US\$ per metric tonne



Source: Bloomberg, JPMAM, April 23, 2026

Sulfur prices by region

US\$ per metric tonne

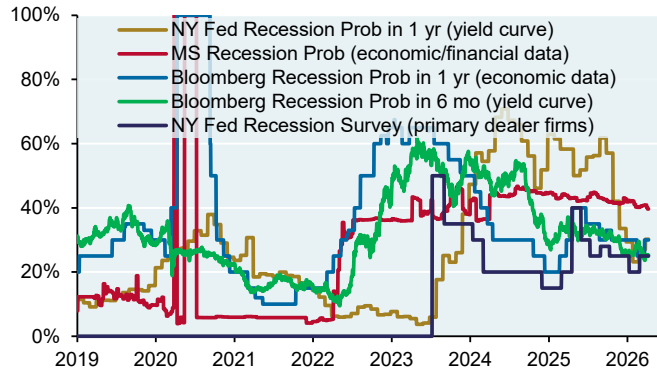


Source: Bloomberg, JPMAM, April 23, 2026

Recession indicators

Real-time US recession forecasts

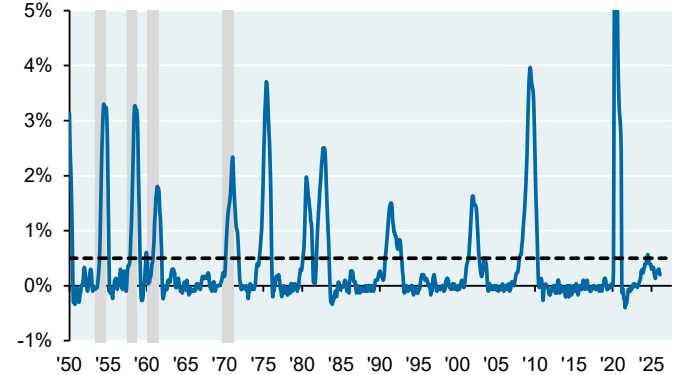
Recession probability, percent



Source: NY Fed, MS, Bloomberg, JPMAM, April 14, 2026

Sahm rule: unemployment rate relative to recent low

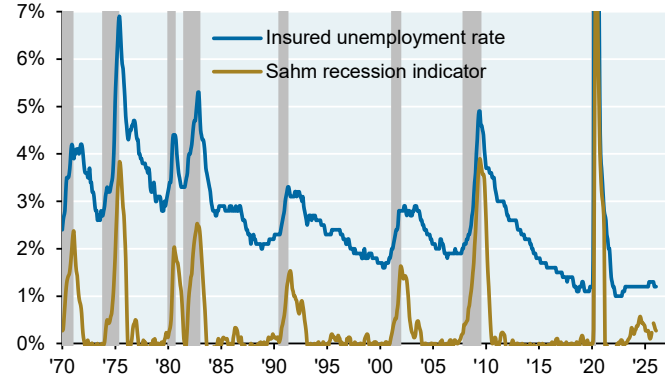
3 month moving average minus lowest value over prior 12 months



Source: BLS, JPMAM, March 2026

Insured unemployment rate and Sahm recession indicator

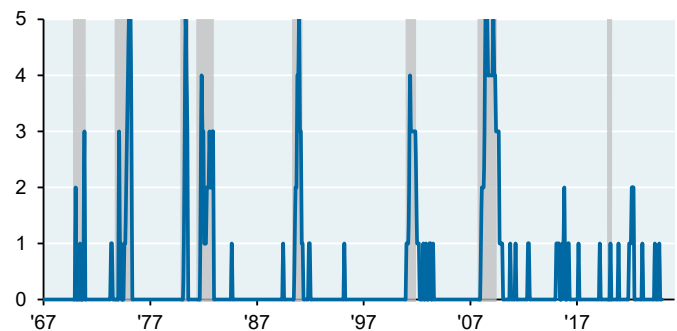
Percent



Source: Department of Labor, JPMAM, March 2026

NBER recession indicators

Count of indicators with three consecutive negative MoM readings

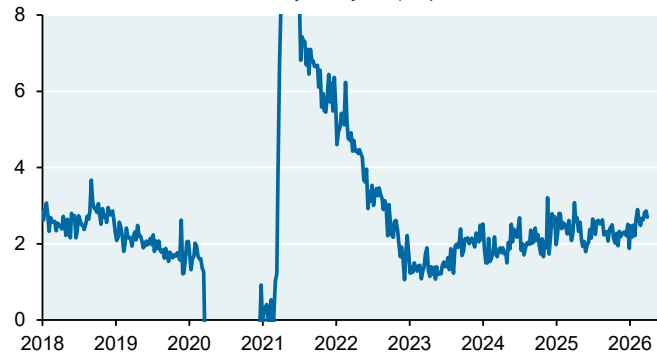


Source: BEA, FRB, BLS, NBER, Bloomberg, JPMAM, March 2026. Real manufacturing & trade sales, industrial production, real personal income less transfers, real PCE, nonfarm payrolls, household survey employment

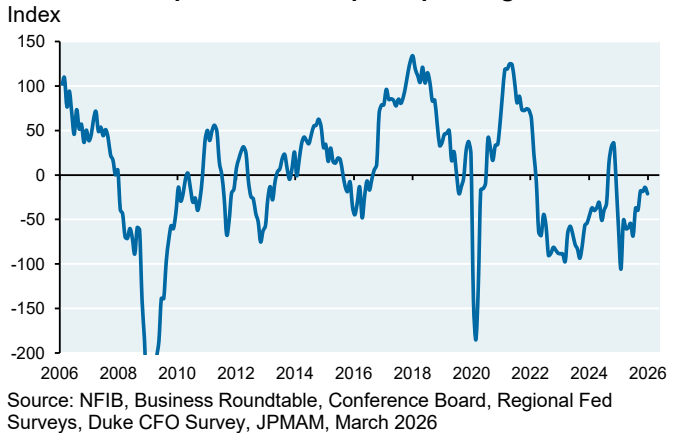
Growth and capital spending indicators

Dallas Fed US Weekly Economic Index

Index (composed of 10 series including unemployment claims, retail sales, fuel sales and electricity utility output)

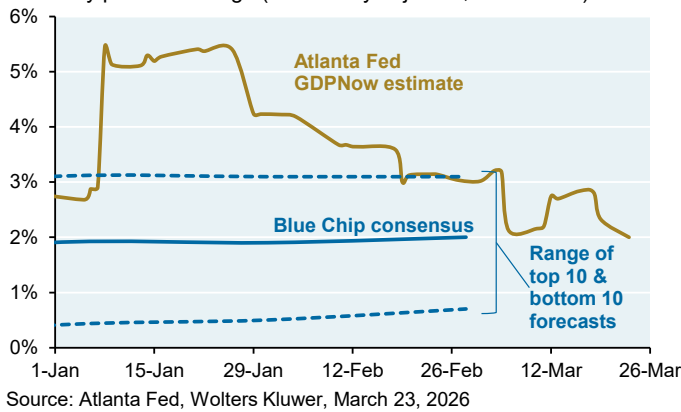


US business optimism and capital spending tracker

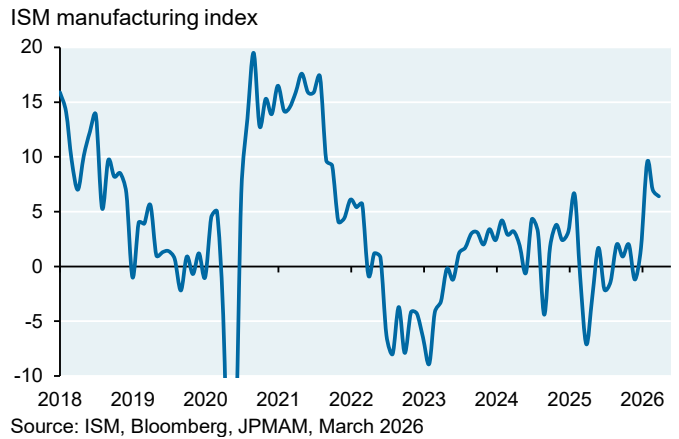


Real GDP estimates for Q1 2026 (GDPNow)

Quarterly percent change (seasonally adjusted, annualized)

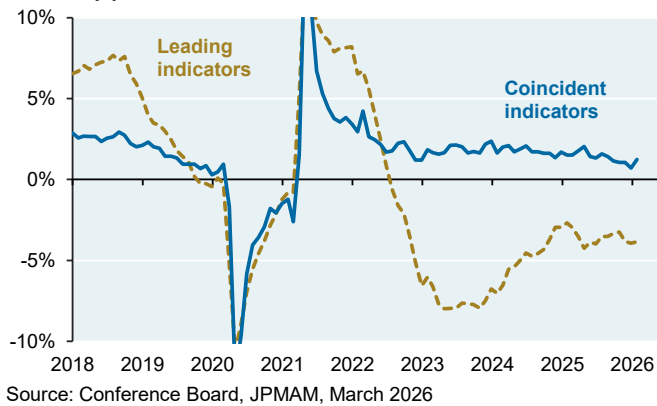


ISM new orders less inventories

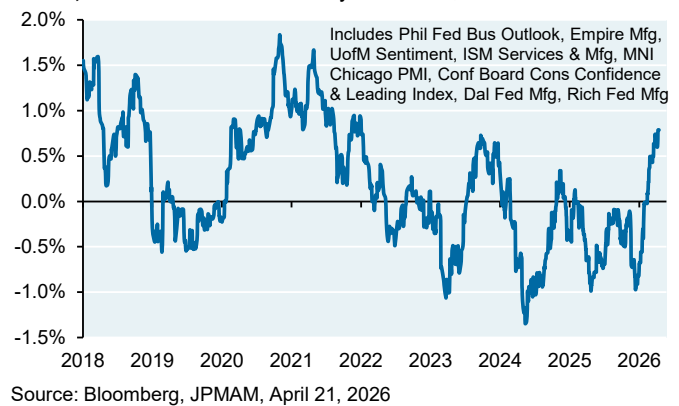


Conference Board coincident and leading econ. indicators

Percent, y/y



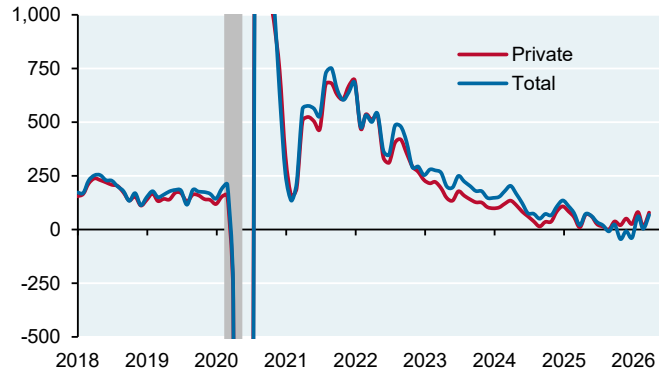
US economic surveys & business cycle indicators surprise index, Actual data - median analyst forecast, %



Labor markets

Monthly net change in nonfarm payrolls

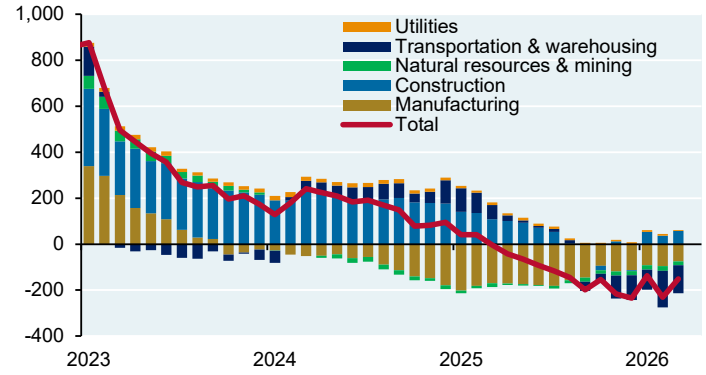
Thousands, 3 month average, seasonally adjusted



Source: BLS, Bloomberg, JPMAM, March 2026

Year on year change in US blue collar employment

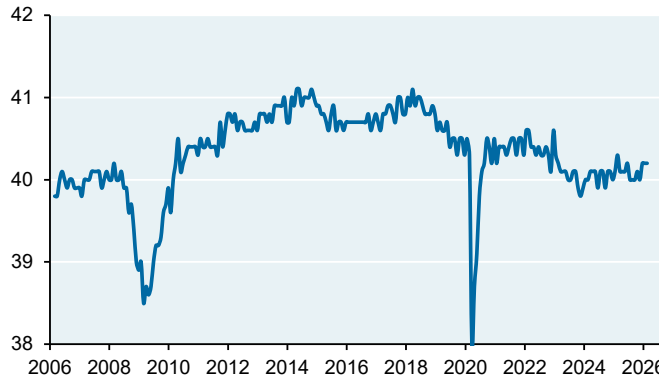
Thousands of jobs



Source: BLS, JPMAM, March 2026

US average weekly hours of manufacturing employees

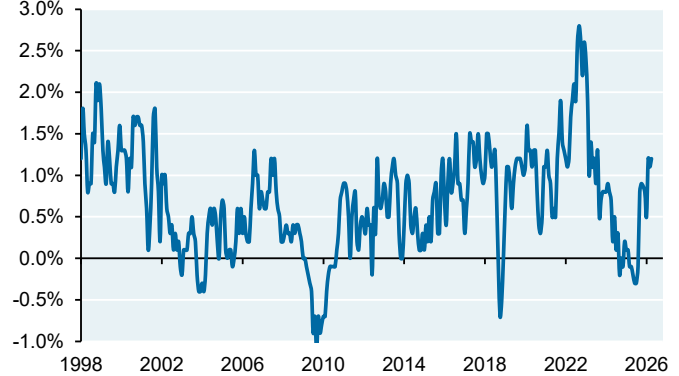
Hours



Source: BLS, Bloomberg, JPMAM, March 2026

Wage premium of job switchers vs stayers

Percent, Difference between y/y change in job switchers vs stayers



Source: Atlanta Fed, Bloomberg, JPMAM, March 2026

JOLTS voluntary quit rate

Percent



Source: BLS, Bloomberg, JPMAM, February 2026

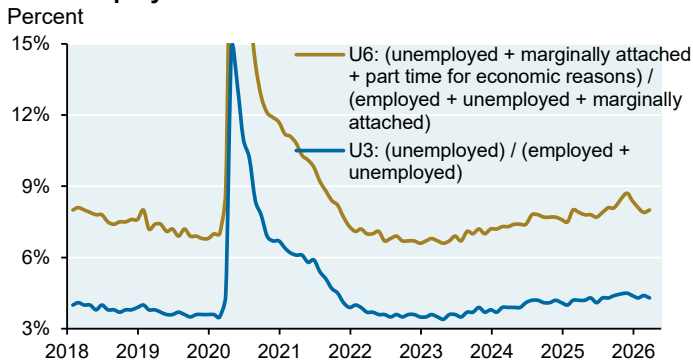
ISM employment indicator

Index



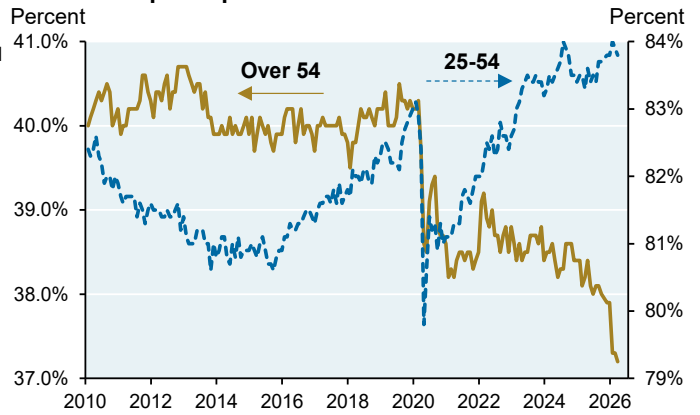
Source: ISM, Bloomberg, JPMAM, March 2026

US unemployment



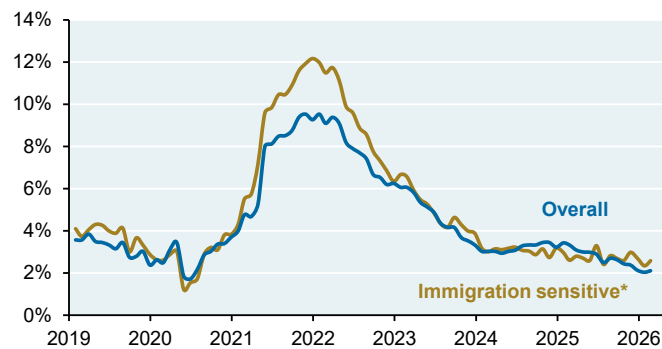
Source: BLS, Bloomberg, JPMAM, March 2026. Unemployed = actively seeking work in past 4 weeks. Marginally attached = unemployed and not seeking work in the past 4 weeks or more

Labor force participation rate



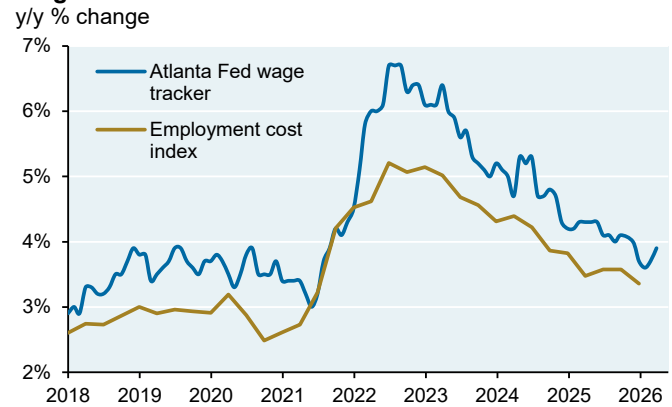
Source: BLS, JPMAM, March 2026

Wage growth: overall economy vs immigration sensitive industries, Percent, y/y



Source: Indeed, JPMAM, February 2026. *Avg across childcare, cleaning, construction, food preparation and service, home health, retail

Wage inflation measures



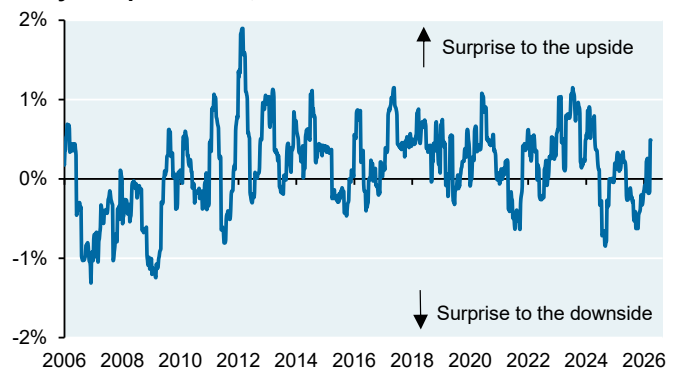
Source: BLS, Atlanta Fed, Bloomberg, JPMAM, March 2026

US small businesses planning to raise worker compensation, % of small business survey respondents



Source: NFIB, Bloomberg, JPMAM, March 2026

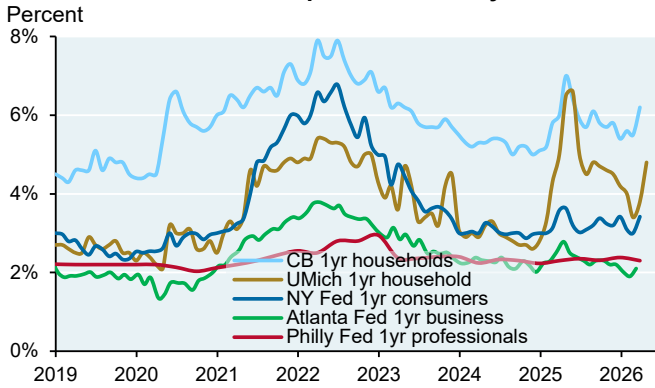
Difference between actual labor market data releases and analyst expectations, Percent



Source: Bloomberg, JPMAM, April 10, 2026

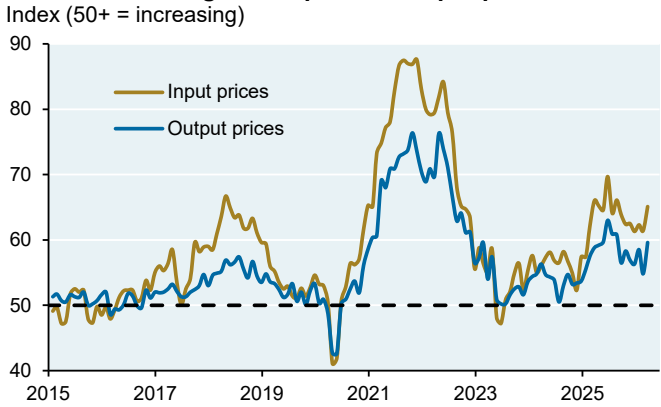
Inflation expectations

US short term inflation expectation surveys



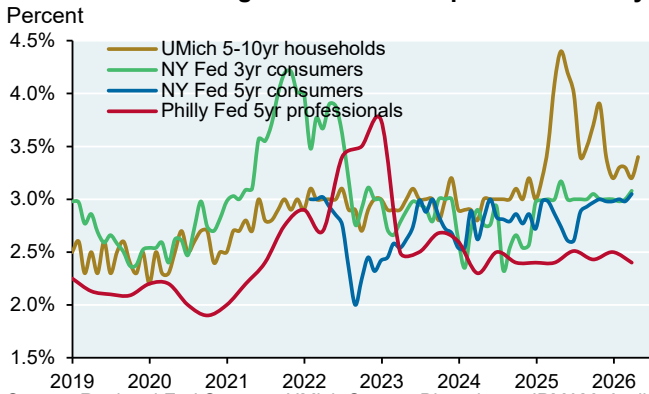
Source: Conference Board, Regional Fed Surveys, UMich Survey, Bloomberg, JPMAM, April 2026

US manufacturing PMI: input and output prices



Source: S&P Global, Bloomberg, JPMAM, March 2026

US medium and long term inflation expectation surveys



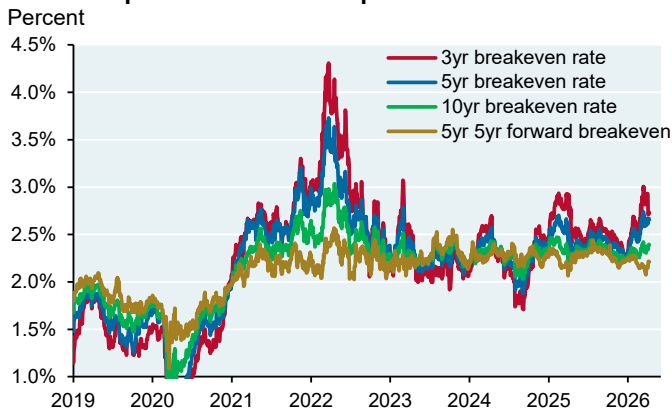
Source: Regional Fed Surveys, UMich Survey, Bloomberg, JPMAM, April 2026

Producer price inflation: intermediate inputs to stage 3 goods producers, Index



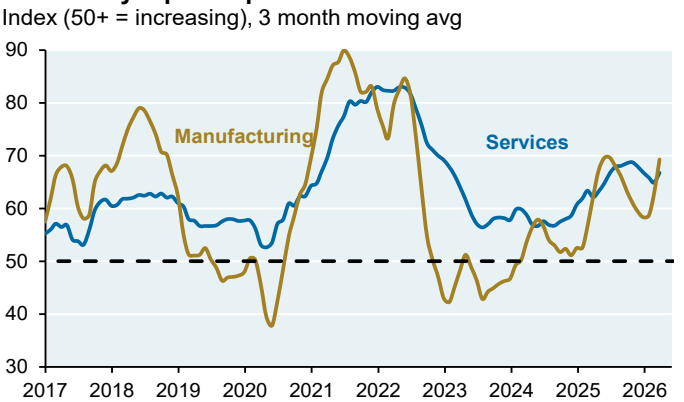
Source: FRED, JPMAM, February 2026

Market-implied US inflation expectations



Source: Bloomberg, JPMAM, April 14, 2026

ISM surveys: prices paid

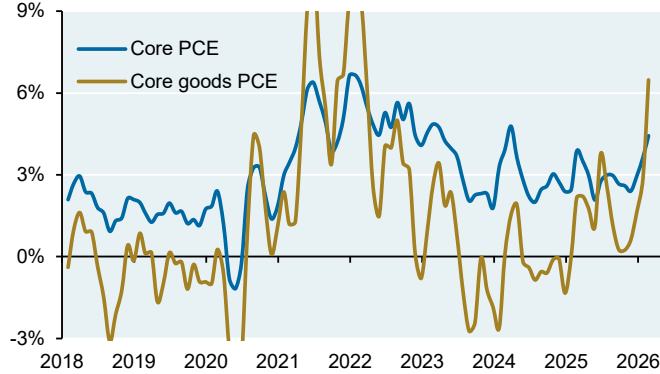


Source: ISM, Bloomberg, JPMAM, March 2026

Consumer prices and producer prices

Core PCE and PCE goods inflation

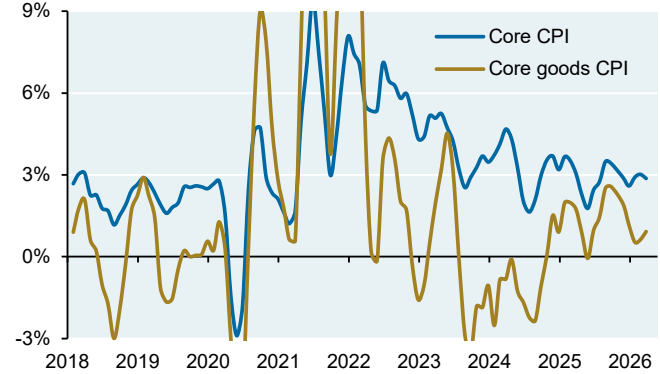
3 month % change, annualized



Source: BEA, Bloomberg, JPMAM, February 2026

Core CPI and CPI goods inflation

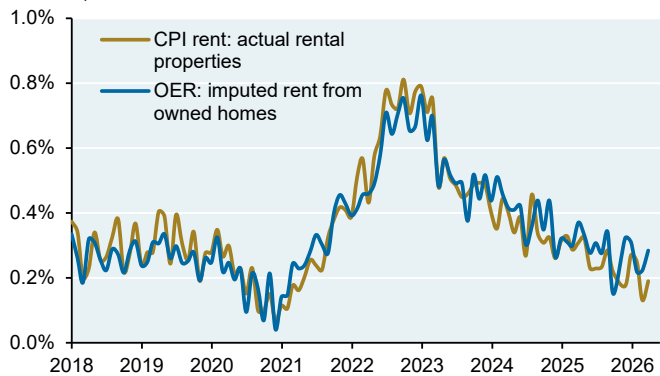
3 month % change, annualized



Source: BLS, Bloomberg, JPMAM, March 2026

CPI shelter inflation measures

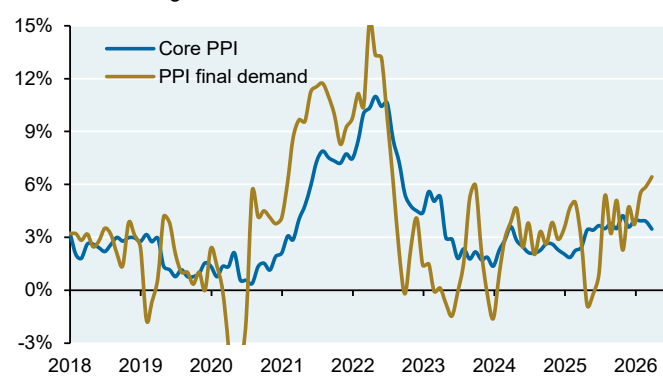
Percent, m/m



Source: BLS, Bloomberg, JPMAM, March 2026

Core PPI and PPI final demand inflation

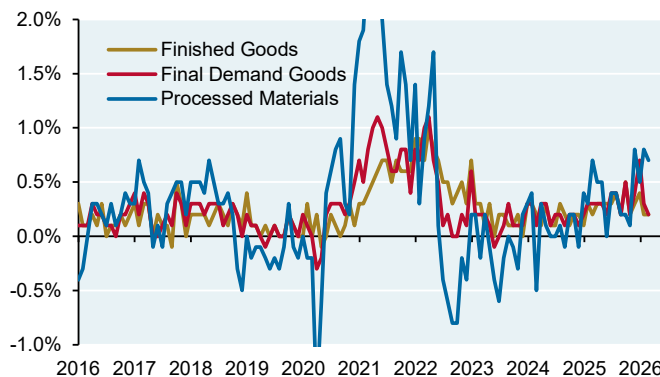
3 month % change, annualized



Source: BLS, Bloomberg, JPMAM, March 2026

Key core goods PPI components

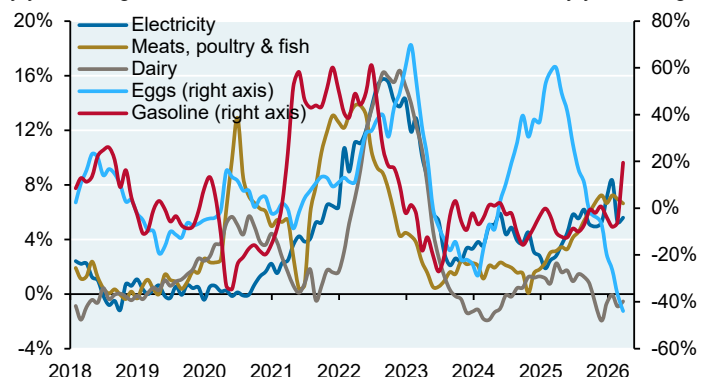
Percent, m/m



Source: BLS, Bloomberg, JPMAM, March 2026

CPI energy and food inflation

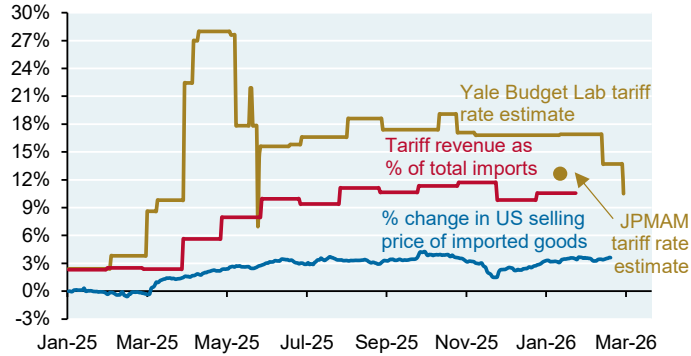
y/y % change



Source: BLS, Bloomberg, JPMAM, March 2026

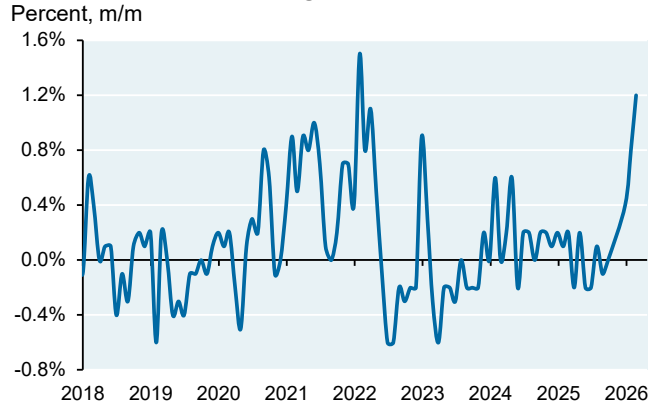
Tariffs and imports

US tariff rate estimates, tariff revenues and imported goods selling prices, Percent



Source: Yale Budget Lab, US Treasury, Census Bureau, Digital Data Design Institute Pricing Lab, JPMAM, March 2026

US import price index of goods (ex-petroleum)



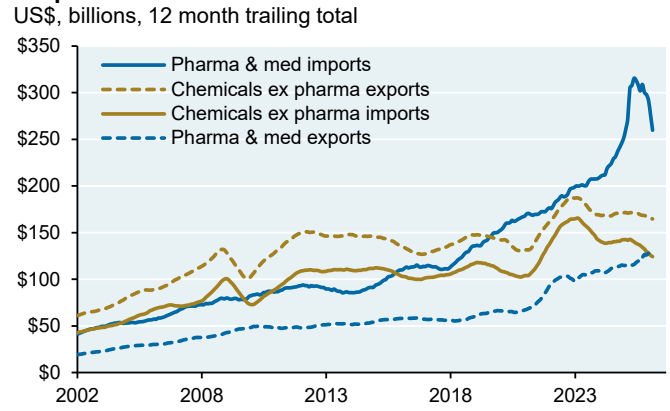
Source: BLS, Bloomberg, JPMAM, February 2026

US goods imports



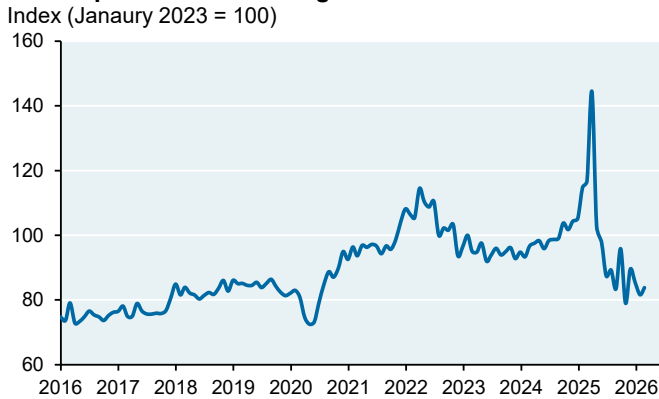
Source: Census Bureau, JPMAM, March 2026

US pharmaceutical & medicine vs chemical trade



Source: Census Bureau, JPMAM, March 2026

Real imports of consumer goods ex autos

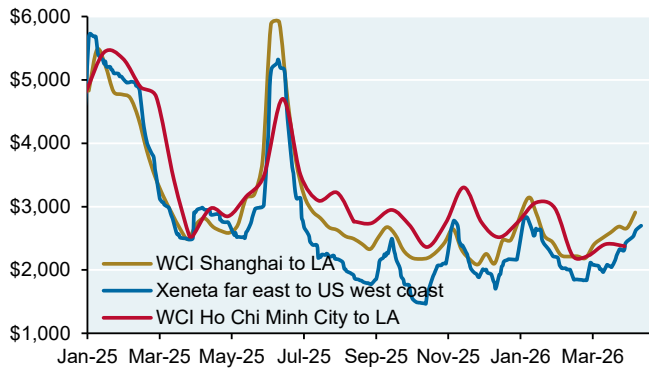


Source: Census Bureau, JPMAM, March 2026

Shipping, trucking and other freight logistics

Container freight rates: Asia to US west coast

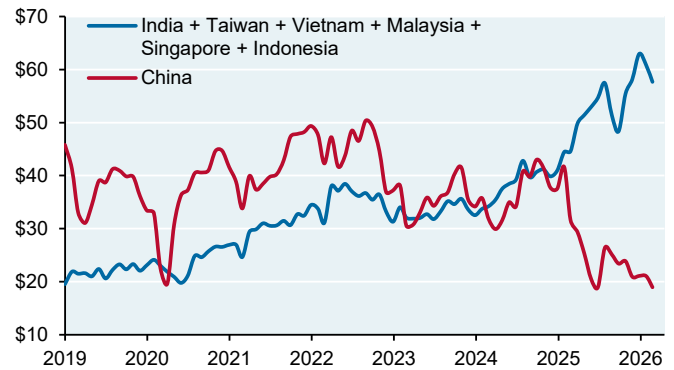
Freight rate, US\$ / 40ft box



Source: Xeneta, Drewry WCI, Bloomberg, JPMAM, April 14, 2026

US imports from China vs other Asian countries

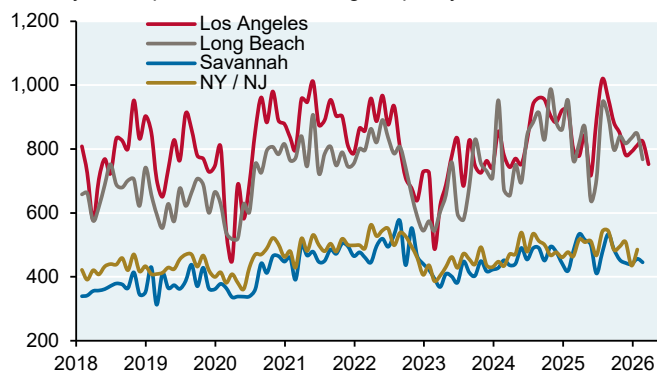
US\$, billions



Source: Census Bureau, Bloomberg, JPMAM, February 2026

Total shipping container volume at largest US ports

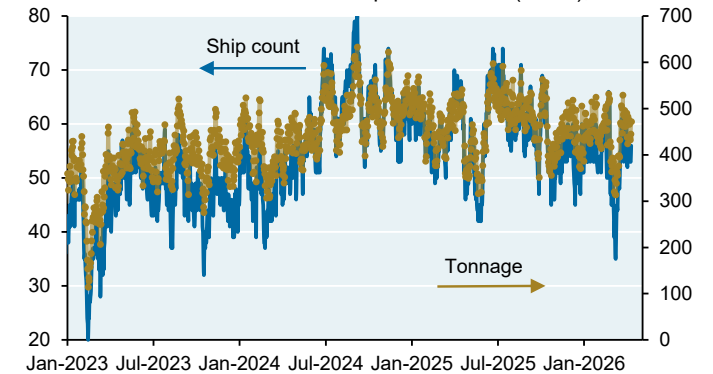
Monthly 20ft equivalent units of cargo capacity, thousands



Source: Various Ports, Bloomberg, JPMAM, February 2026

Container ship volume departing China to US

Count 20ft equivalent units (TEUs), thousands



Source: Bloomberg, JPMAM, April 13, 2026

Cass North America Freight Index - Shipments

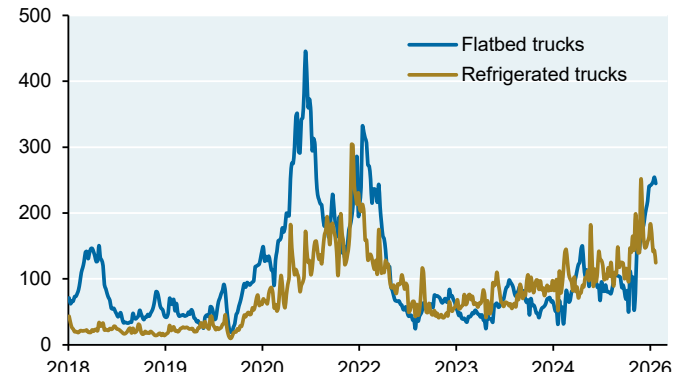
Index (1 = January 1990), seasonally adjusted



Source: Cass Information Systems, Bloomberg, March 2026

US trucking market demand

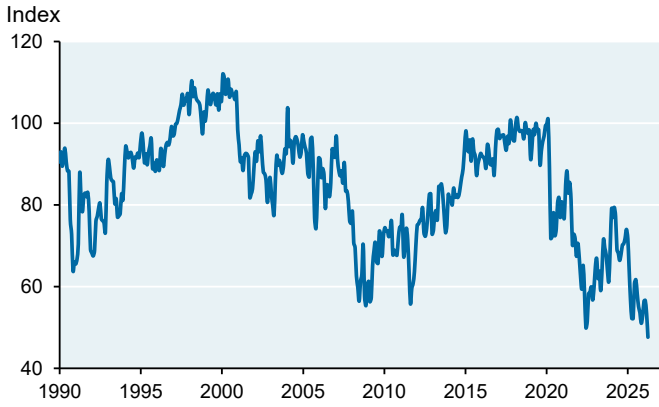
Index



Source: Bloomberg, JPMAM, April 17, 2026

Consumer sentiment and activity

UMich: consumer sentiment



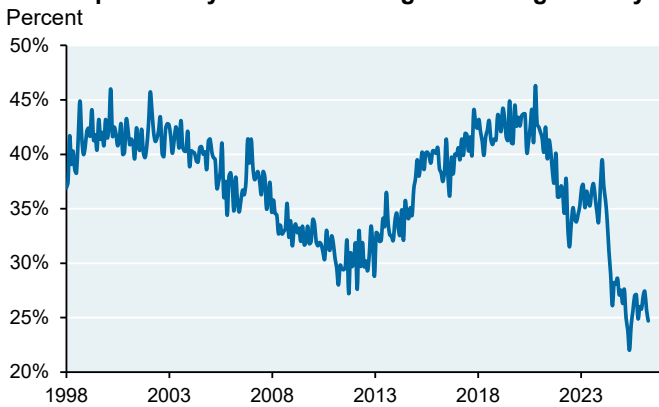
Source: UMich Survey, Bloomberg, JPMAM, April 2026

UMich: expected change in unemployment over next year



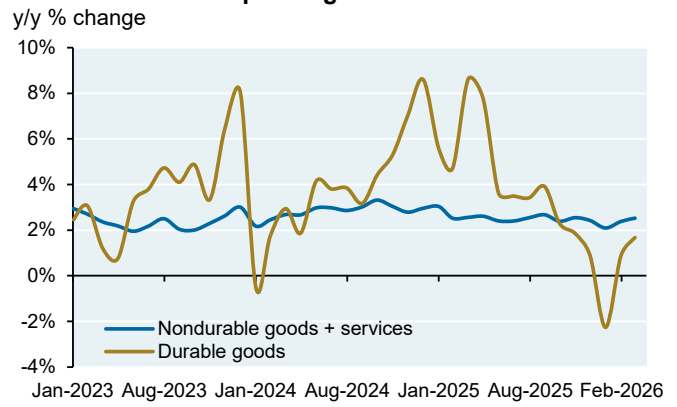
Source: UMich Survey, Bloomberg, JPMAM, April 2026

UMich: probability of real income gains during next 5 yrs



Source: UMich Survey, Bloomberg, JPMAM, April 2026

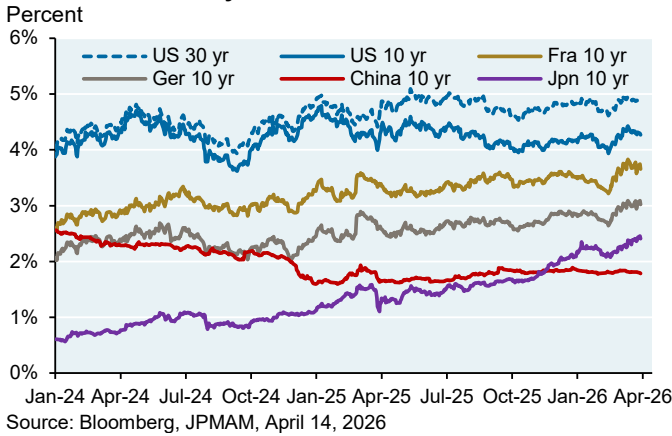
US real consumer spending



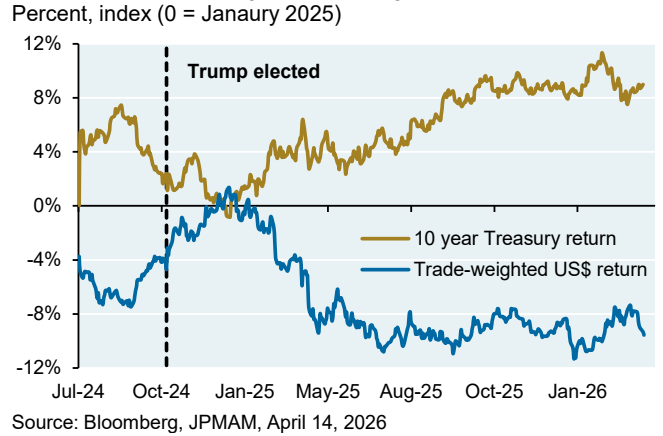
Source: BEA, Bloomberg, JPMAM, February 2026

Markets

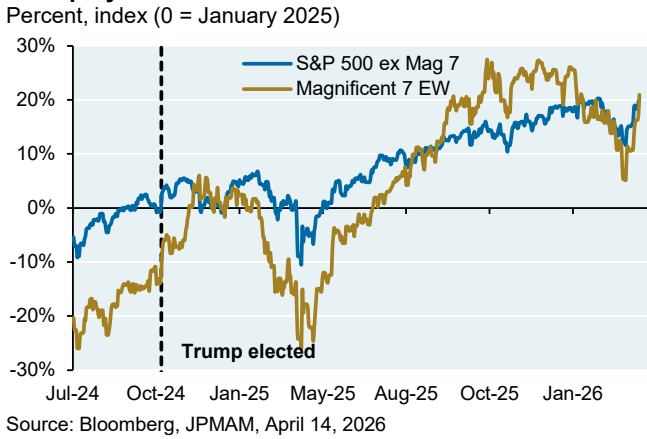
Government bond yields



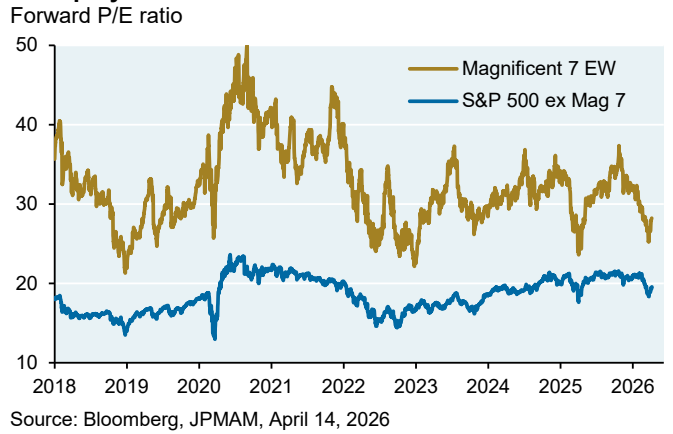
US dollar and US 10 year Treasury returns



US equity total returns

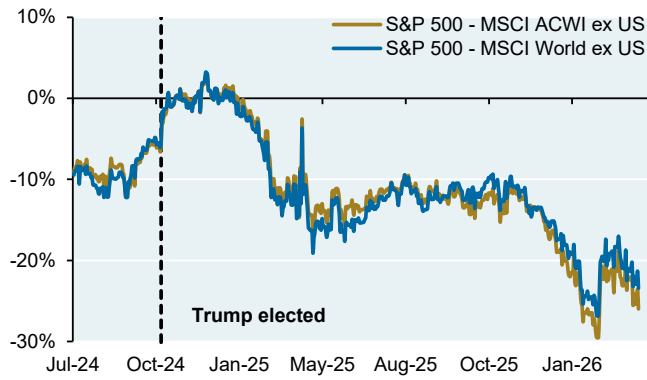


US equity valuations



US vs world equity total returns

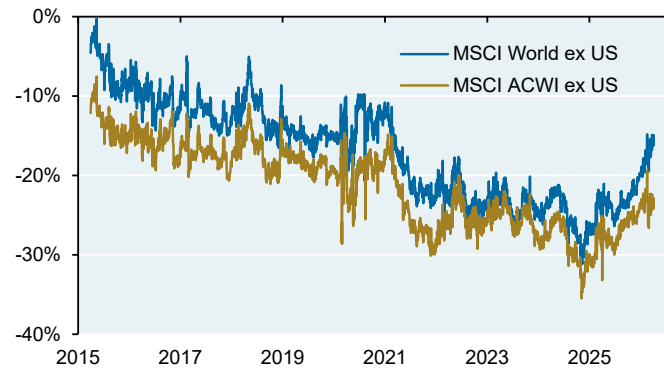
Percent, index (0 = January 2025)



Source: Bloomberg, JPMAM, April 14, 2026. ACWI includes EM

World vs S&P 500 ex Mag 7 forward P/E ratios

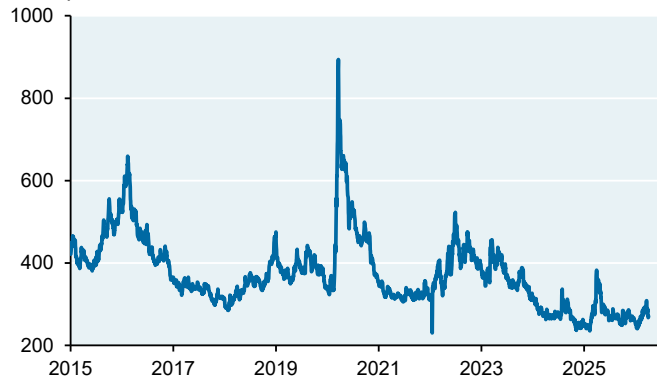
World relative to S&P 500 ex Mag 7, percent difference



Source: Bloomberg, JPMAM, April 14, 2026

High yield BB/B credit spreads

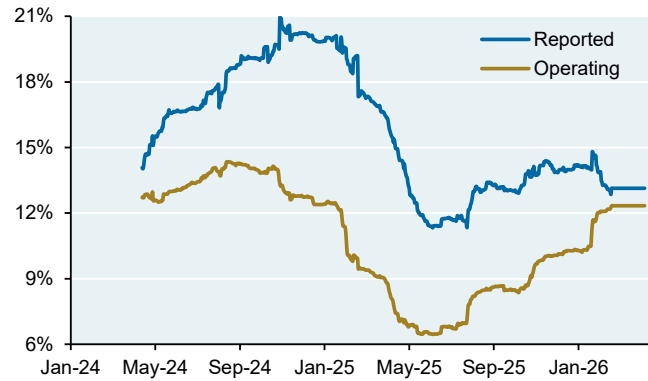
Basis points



Source: JP Morgan, Bloomberg, JPMAM, April 13, 2026

S&P 500 2025 consensus EPS growth vs 2024

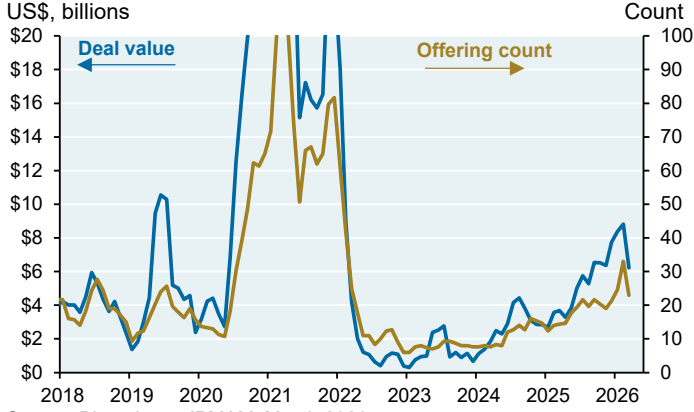
Percent



Source: Bloomberg, JPMAM, April 14, 2026

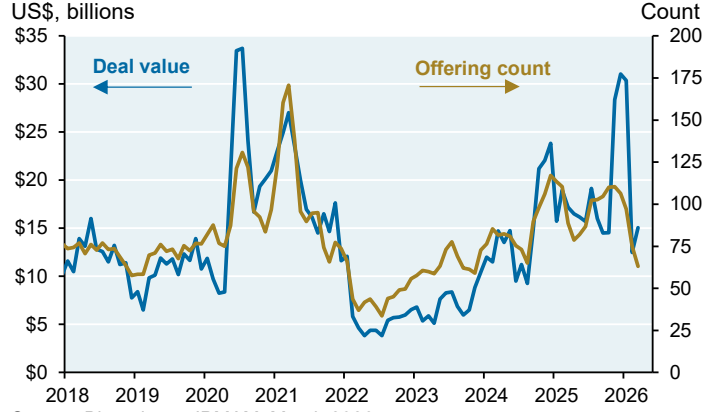
Capital markets

US IPO activity, 3 month rolling avg



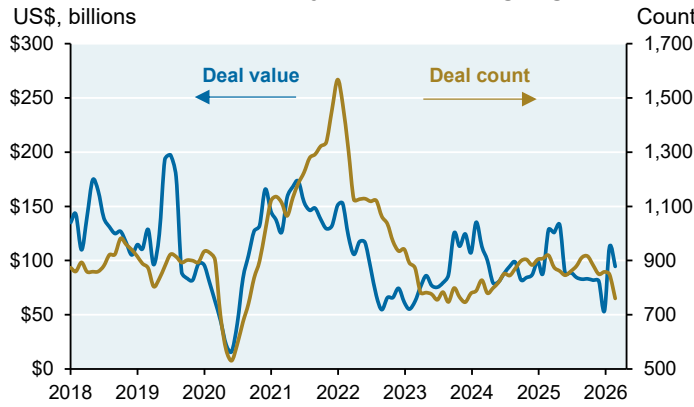
Source: Bloomberg, JPMAM, March 2026

US secondaries activity, 3 month rolling avg



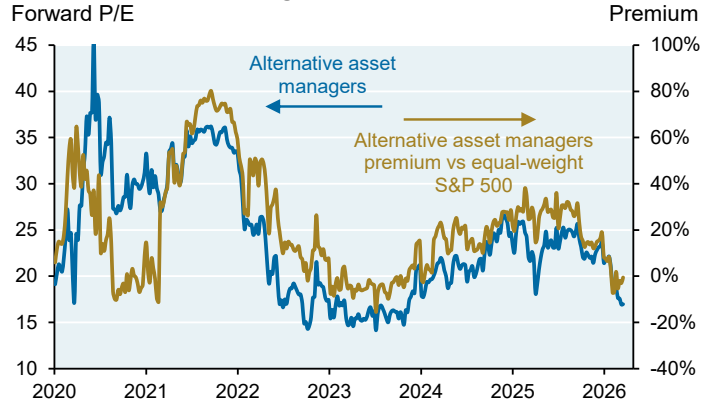
Source: Bloomberg, JPMAM, March 2026

US completed M&A activity, 3 month rolling avg



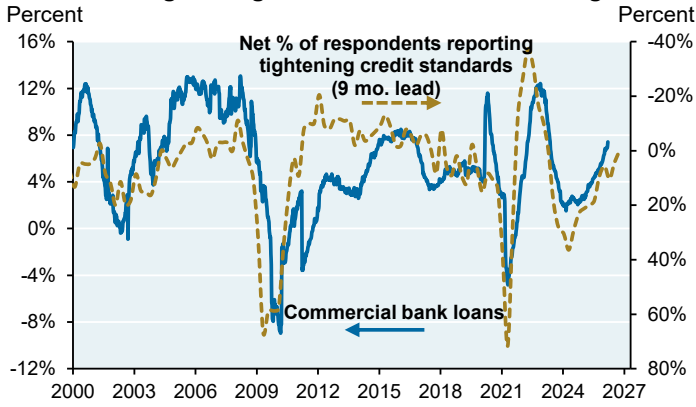
Source: Bloomberg, JPMAM, March 2026

Alternative asset managers forward P/E ratio



Source: Bloomberg, JPMAM, March 20, 2026

Bank credit tightening => commercial bank lending



Source: Federal Reserve, Bloomberg, JPMAM, April 1, 2026

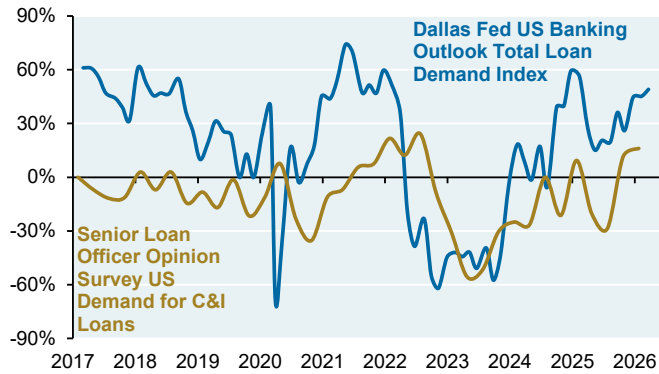
US debt balances in securities margin accounts



Source: Conference Board, BEA, Bloomberg, JPMAM, January 2026

Loan demand surveys

% of respondents reporting an increase net of % reporting a decrease

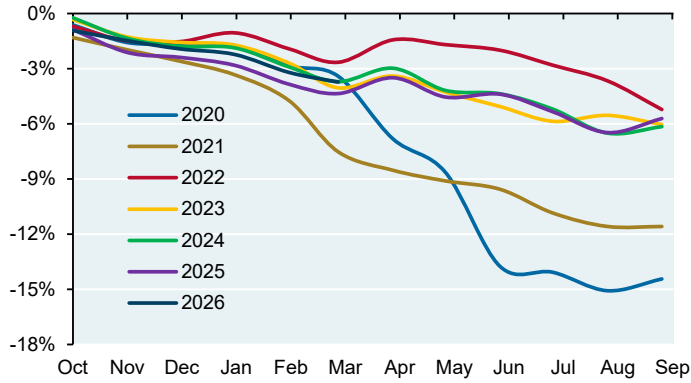


Source: Dallas Fed, Federal Reserve, Bloomberg, JPMAM, March 2026

Fiscal data and immigration

US federal government budget balance

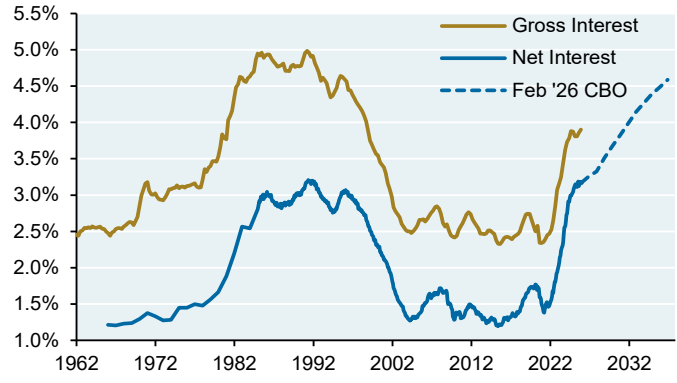
Percent of GDP



Source: US Treasury, BEA, Bloomberg, JPMAM, January 2026

Interest expense

% of GDP

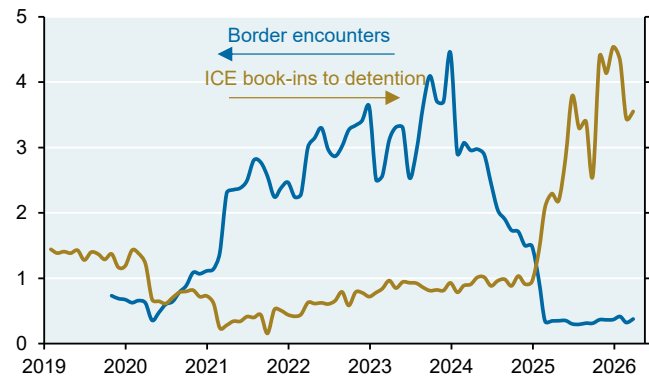


Source: BEA, CBO, US Treasury, JPMAM, February 2026

US border encounters and ICE book-ins to detention

Annualized rate, millions

Annualized rate, thousands

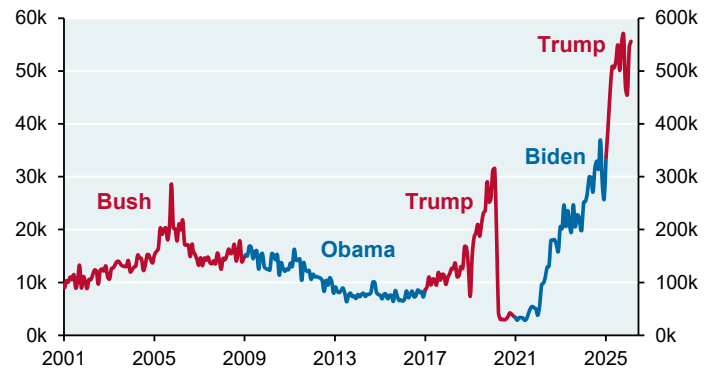


Source: CBP, ICE, JPMAM, March 2026

Immigration court removals & voluntary departures

Monthly rate

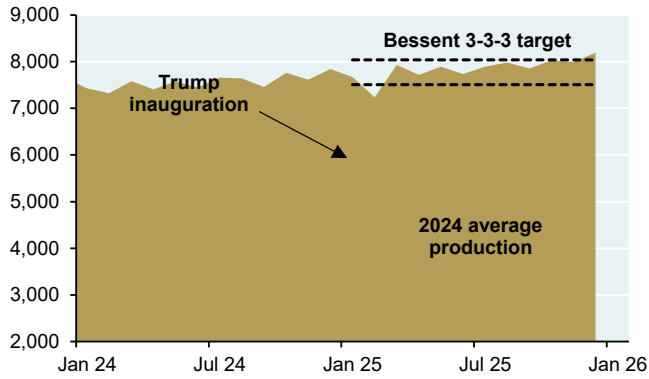
Annual rate



Source: TRAC (Syracuse), JPMAM, February 2026

Oil and gas production, business surveys, significant rules

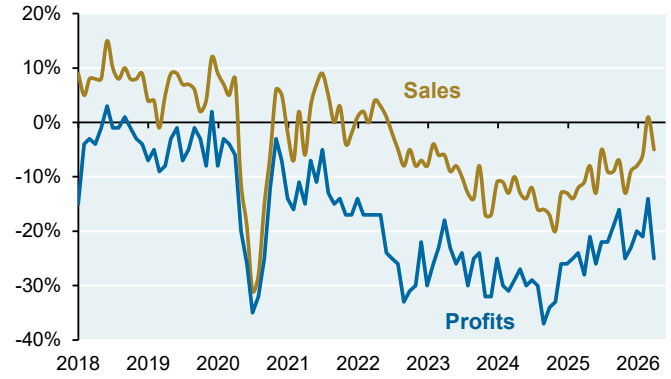
US production of crude oil, natural gas and natural gas liquids, Trillions of BTUs per month



Source: Bloomberg, DOE, JPMAM, January 2026

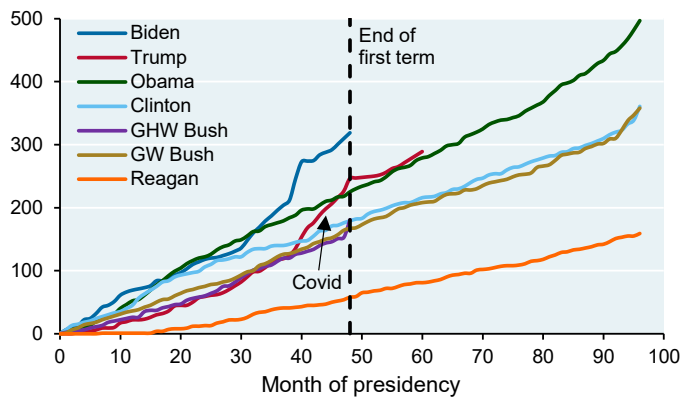
Small business sales and profits surveys

Net % of NFIB survey respondents



Source: NFIB, Bloomberg, JPMAM, March 2026

Cumulative # of economically significant rules

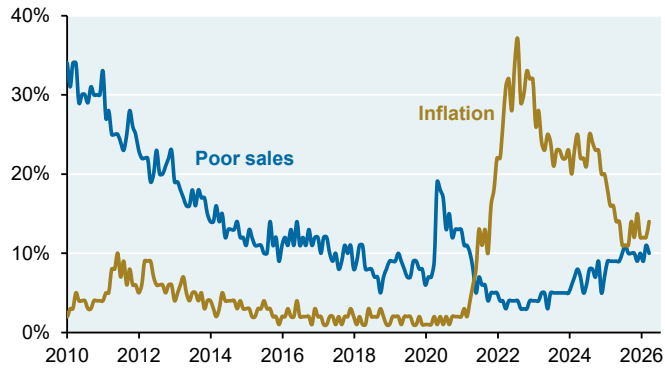


Source: GWU Regulatory Studies Center, January 2026

Economically significant rules

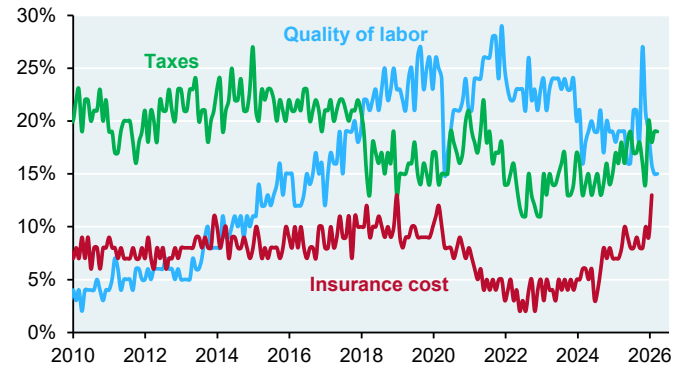
- We will update this chart as time passes
- An economically significant rule is defined as having an annual impact of at least \$100 mm according to Executive Order 12866 (1993)
- The threshold was raised to \$200 mm for most of the 2nd half of Biden's term. It was then lowered to \$100 mm again by Trump
- Trump was on track to match the regulatory footprints of Clinton and both Bush Presidents until COVID hit when a spike in HHS rules shifted Trump's regulatory count sharply higher

Survey of most important problem for small businesses
% of NFIB respondents reporting a given issue as most important



Source: NFIB, JPMAM, March 2026

Survey of most important problem for small businesses
% of NFIB respondents reporting a given issue as most important

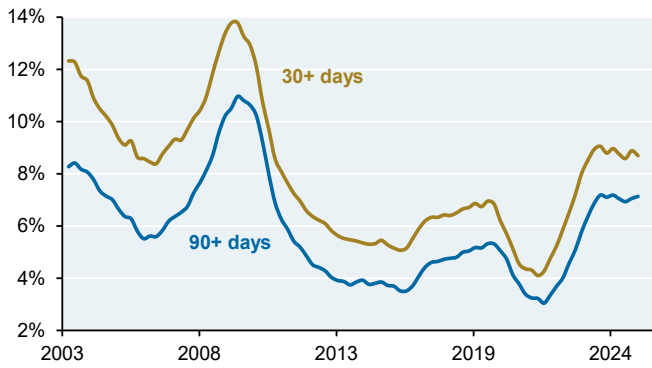


Source: NFIB, JPMAM, March 2026

Consumer and business delinquencies

Credit card delinquency rates

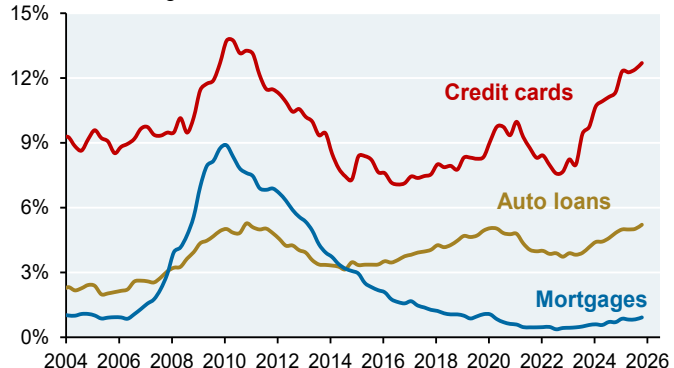
Newly delinquent, % of balances



Source: NY Fed, Q4 2025. Delinquency rates are a 4 quarter moving sum

90+ days delinquency rates

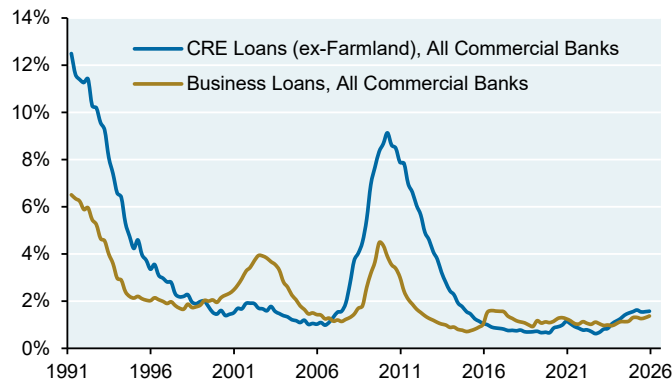
% of outstanding balances



Source: Federal Reserve Board of New York, Q4 2025

US 30+ days loan delinquency rates

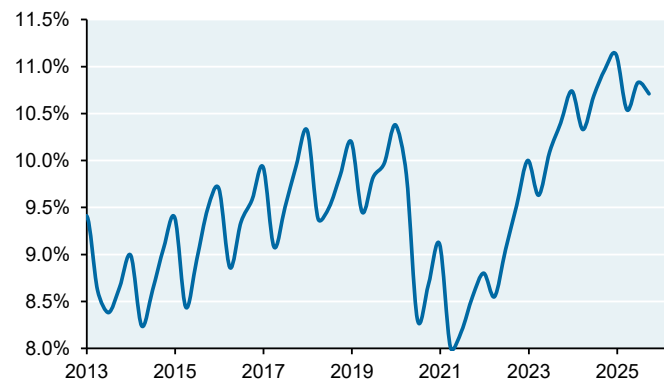
Percent



Source: Federal Reserve, JPMAM, Q4 2025

Credit card accounts making the minimum payment

Share of consumer credit card accounts



Source: FRED, JPMAM, Q3 2025

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