



Guide to the Markets

EMEA | 4Q 2025

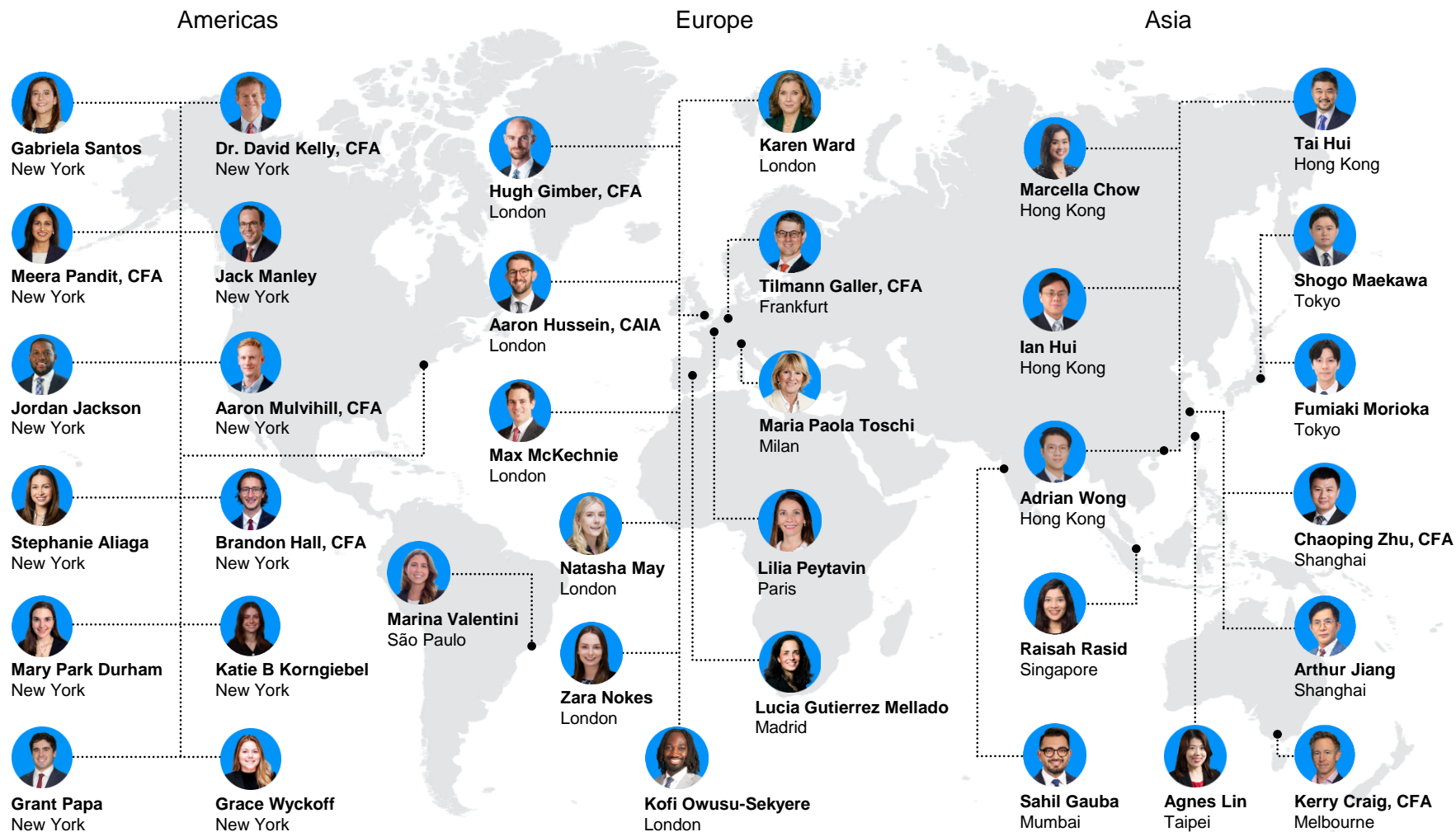
As of 30 September 2025





Global Market Insights Strategy Team

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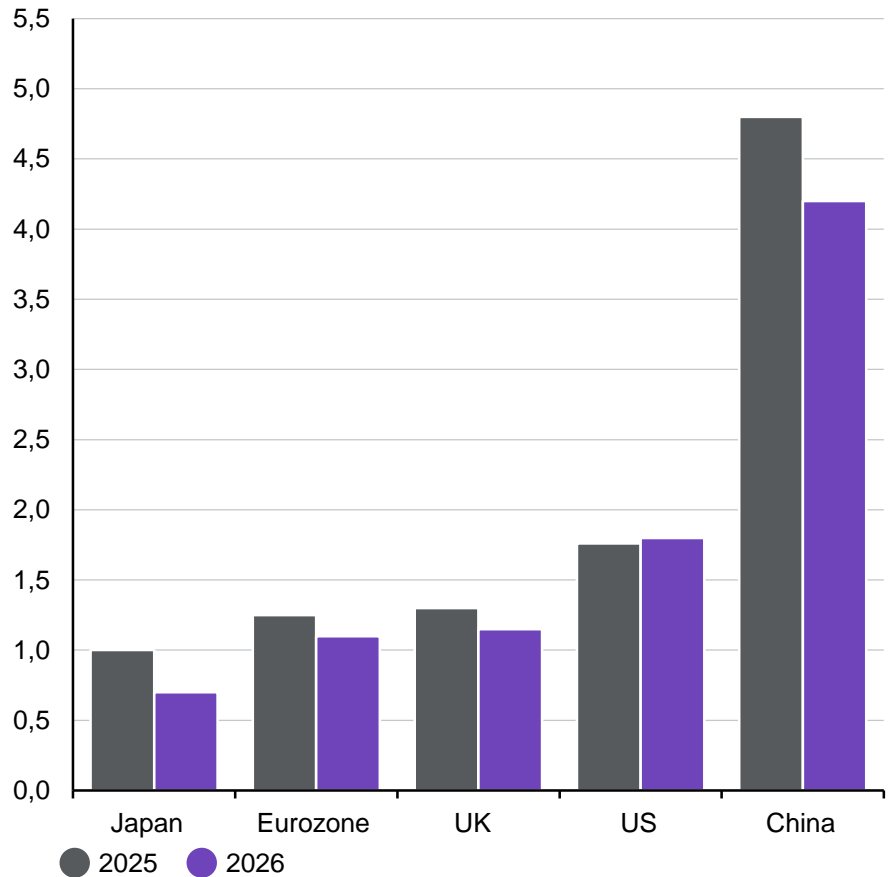
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Global growth

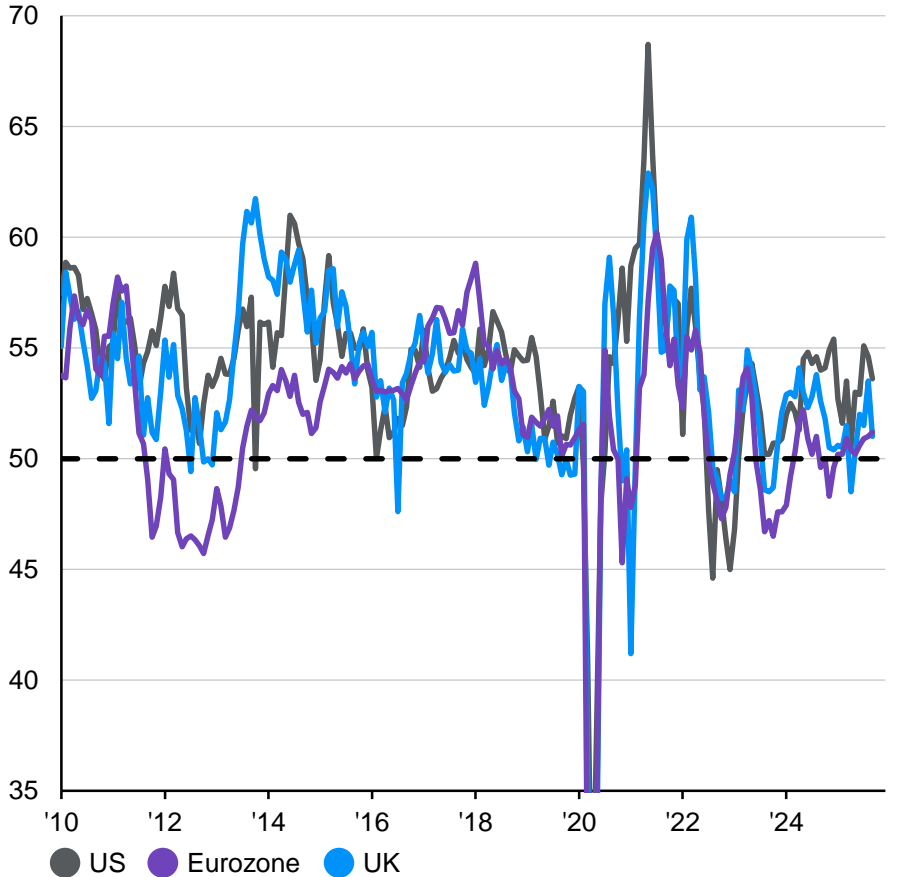
Consensus forecasts for real GDP growth

% change year on year



Composite Purchasing Managers' Index (PMI)

Index level



Source: (Left) Bloomberg, J.P. Morgan Asset Management. Forecasts are from Bloomberg contributor composite. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. Guide to the Markets - EMEA. Data as of 30 September 2025.



Global Purchasing Managers' Index (PMI) for manufacturing

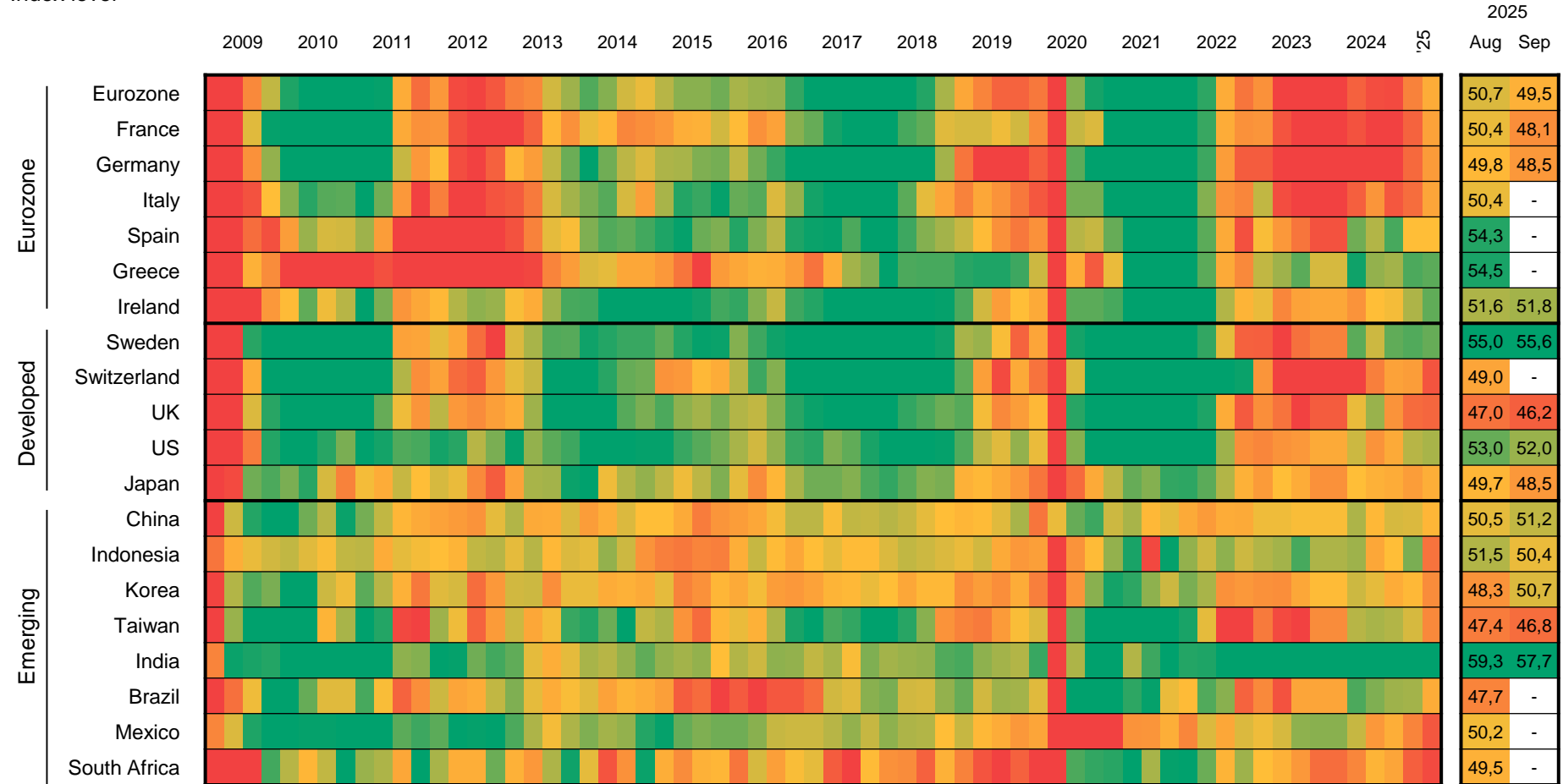
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Global manufacturing PMI

Index level



Source: S&P Global, J.P. Morgan Asset Management. A score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. The heatmap colours range from red to yellow to green, where red is below 50, yellow is at 50 and green is above 50. Quarterly averages are shown, except the two most recent monthly data points. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

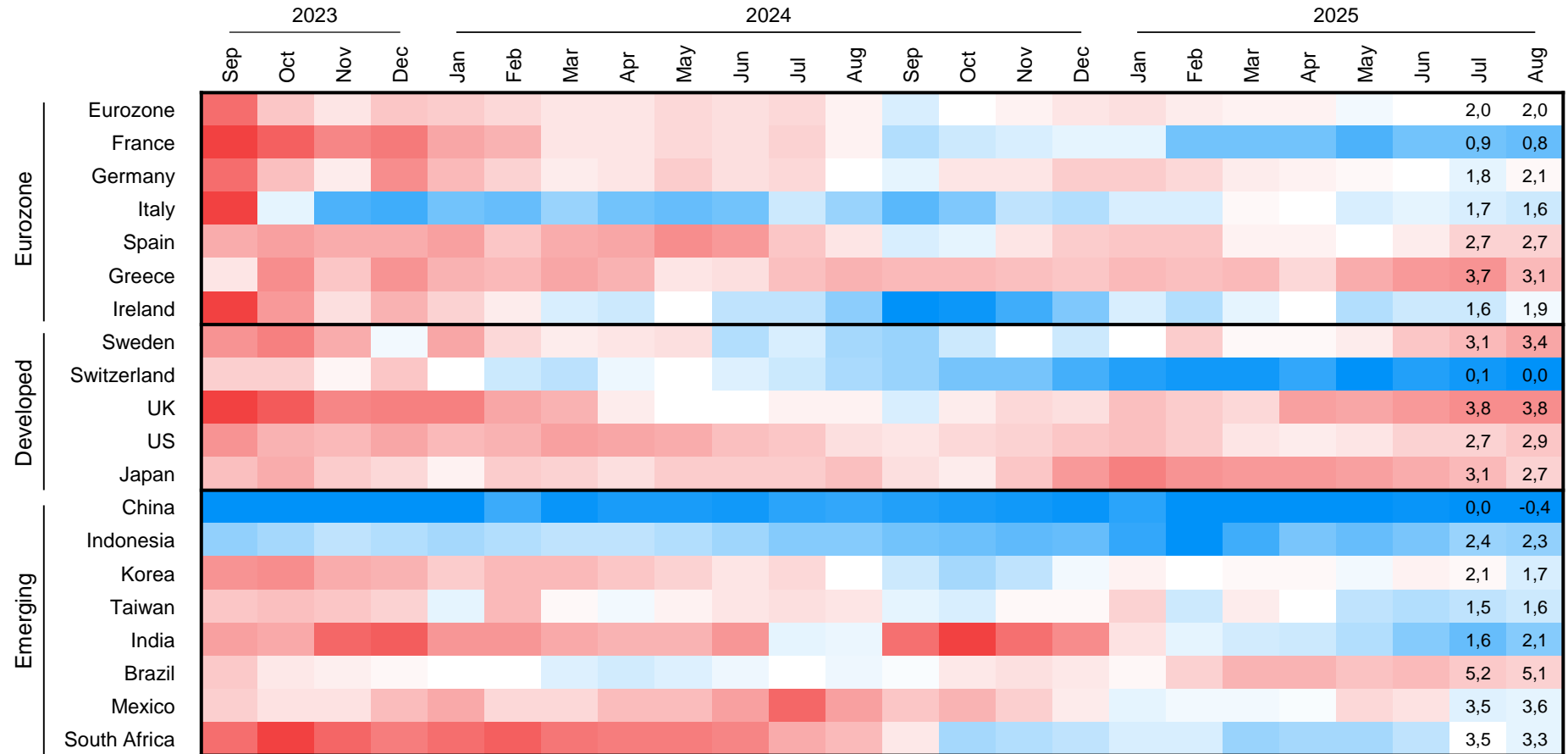


Global inflation

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Headline inflation

% change year on year

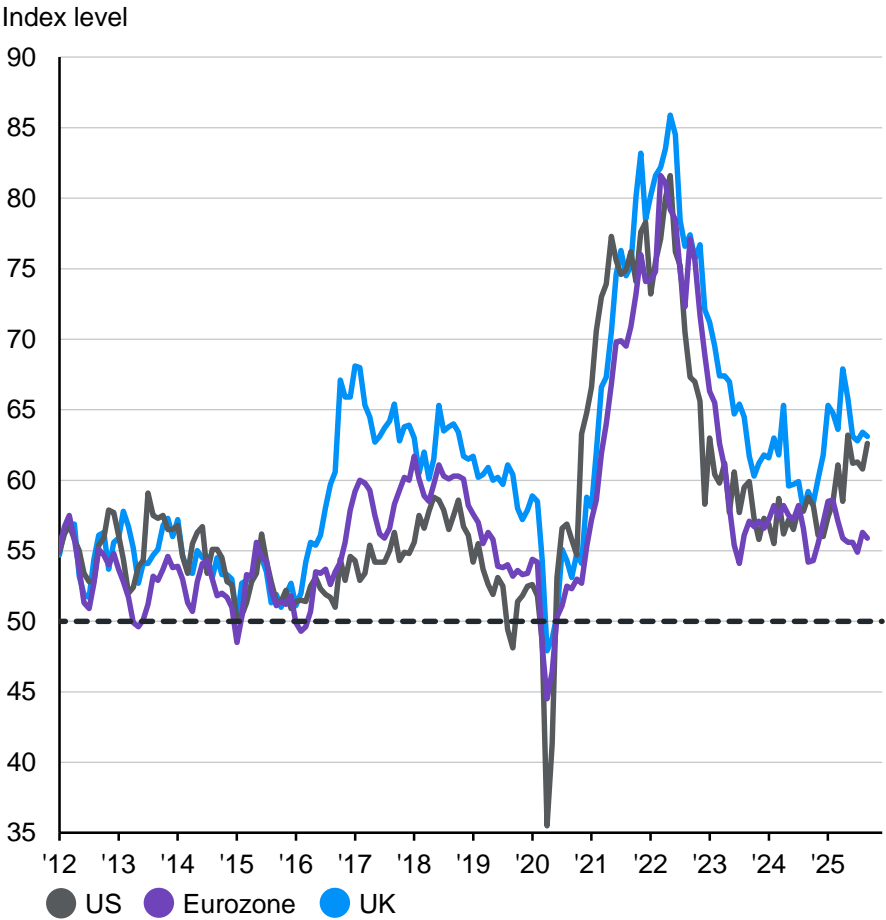


Source: Bank of Mexico, DGBAS, European Central Bank, Federal Reserve, IBGE, India Ministry of Statistics & Programme Implementation, Japan Ministry of Internal Affairs & Communication, Korean National Statistical Office, LSEG Datastream, National Bureau of Statistics of China, ONS, Riksbank, Statistics Indonesia, Statistics South Africa, Swiss National Bank, J.P. Morgan Asset Management. Eurozone countries use HICP inflation, all other countries use CPI inflation. Heatmap colours are based on the respective central bank target inflation rates. Blue is below target, white is at target and red is above target. Guide to the Markets - EMEA. Data as of 30 September 2025.

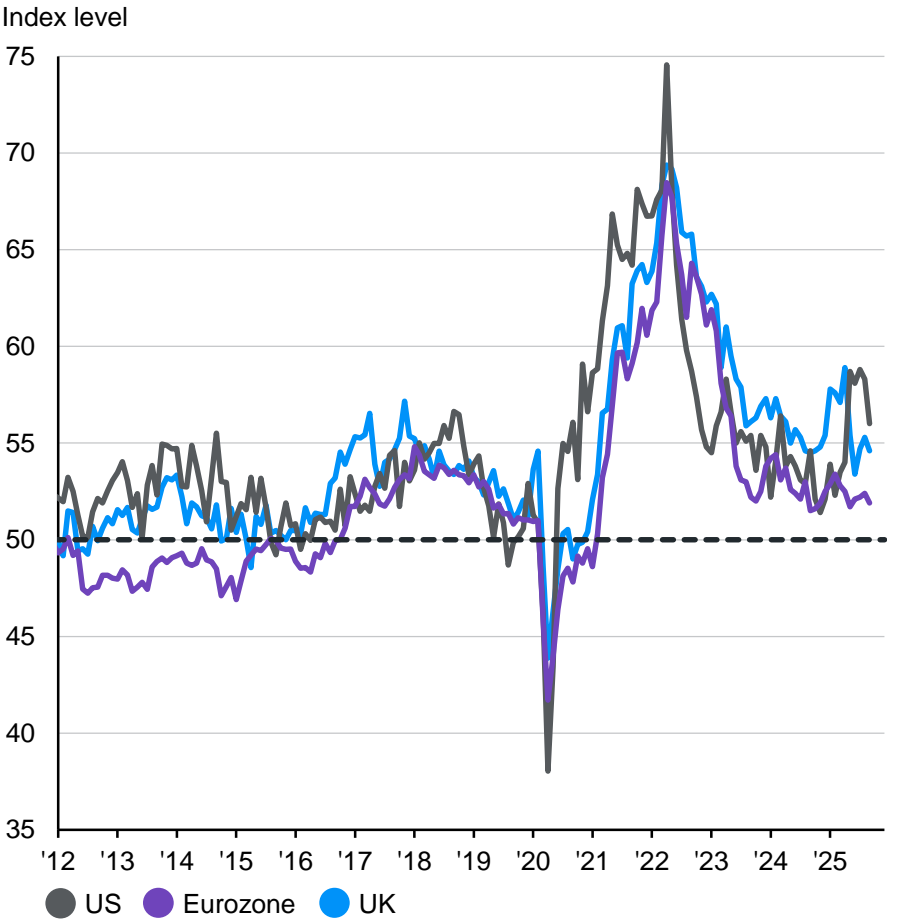


Global inflationary pressures

Purchasing Managers' Indices (PMI): Input prices



Purchasing Managers' Indices (PMI): Output prices



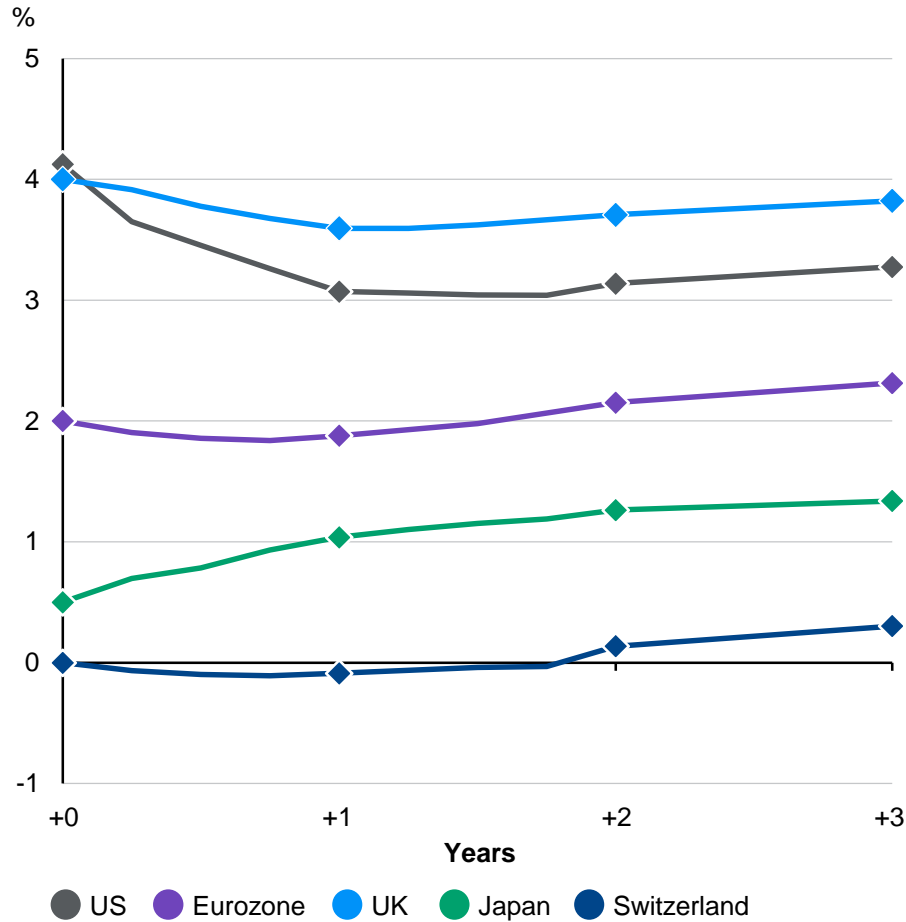
Source: (All charts) Bloomberg, S&P Global, J.P. Morgan Asset Management. The charts show composite PMI input and output prices. A PMI score of 50 indicates that prices are neither rising nor falling, above 50 indicates rising prices. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



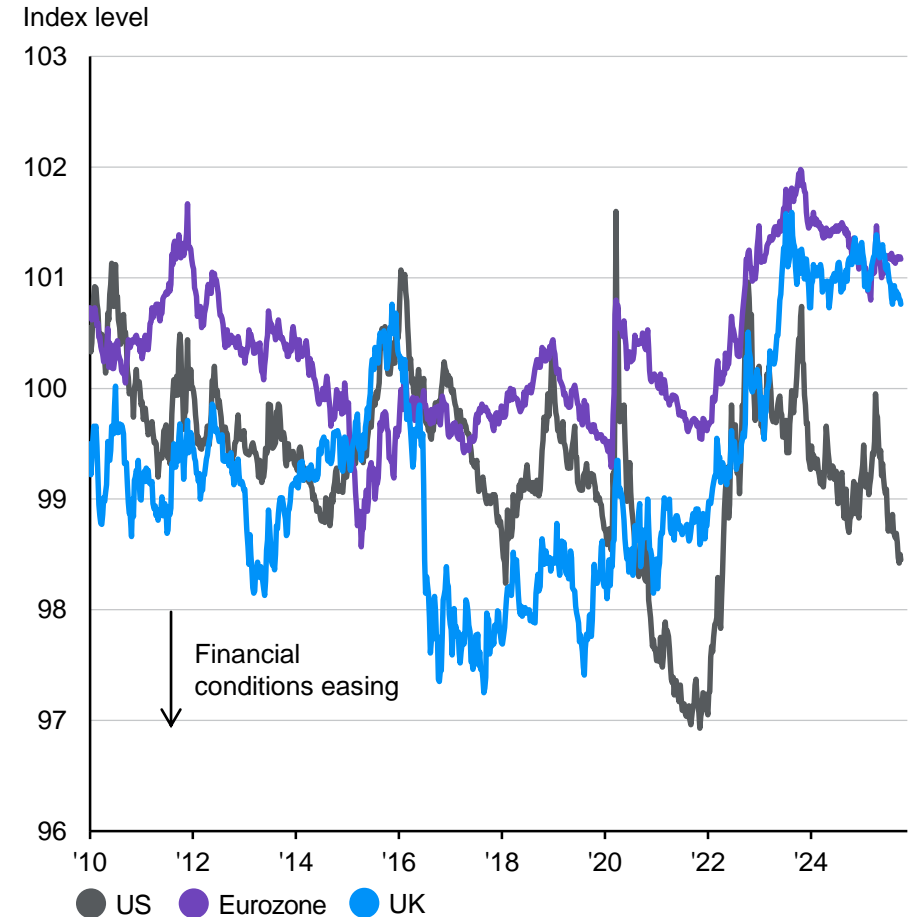
Global monetary policy

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Market expectations for central bank policy rates



Global financial conditions



Source: (Left) Bloomberg, J.P. Morgan Asset Management. Expectations are calculated using OIS forwards. (Right) Bloomberg, Goldman Sachs, J.P. Morgan Asset Management. The financial conditions indices measure how easily money and credit flow through the economy. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Global fiscal policy

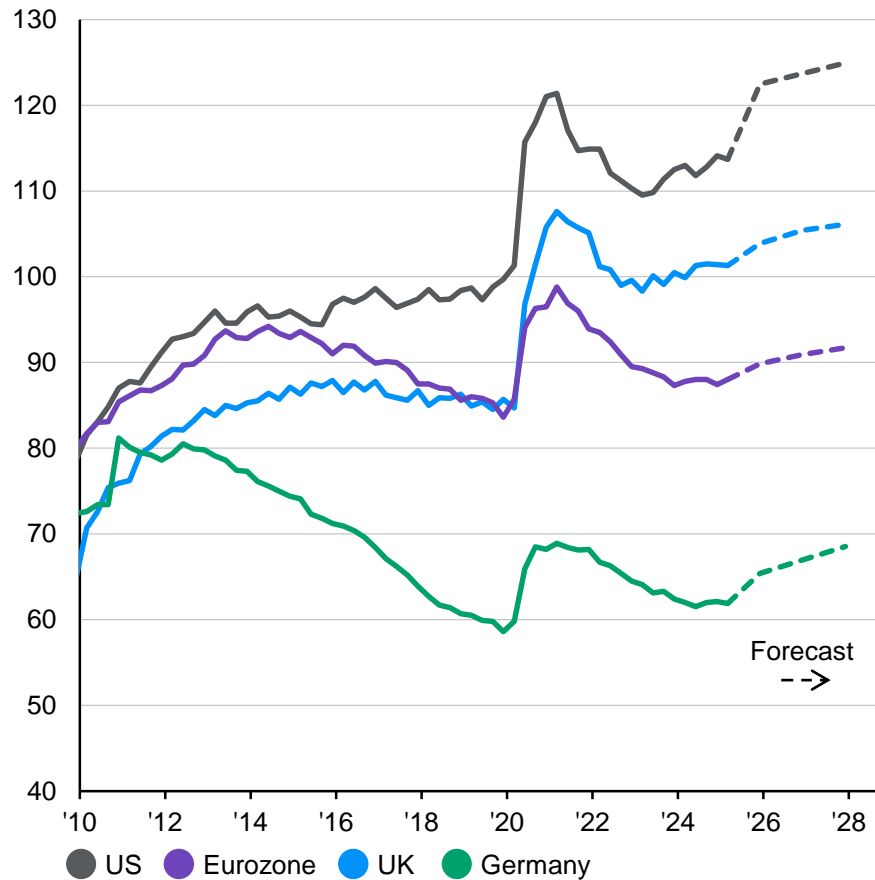
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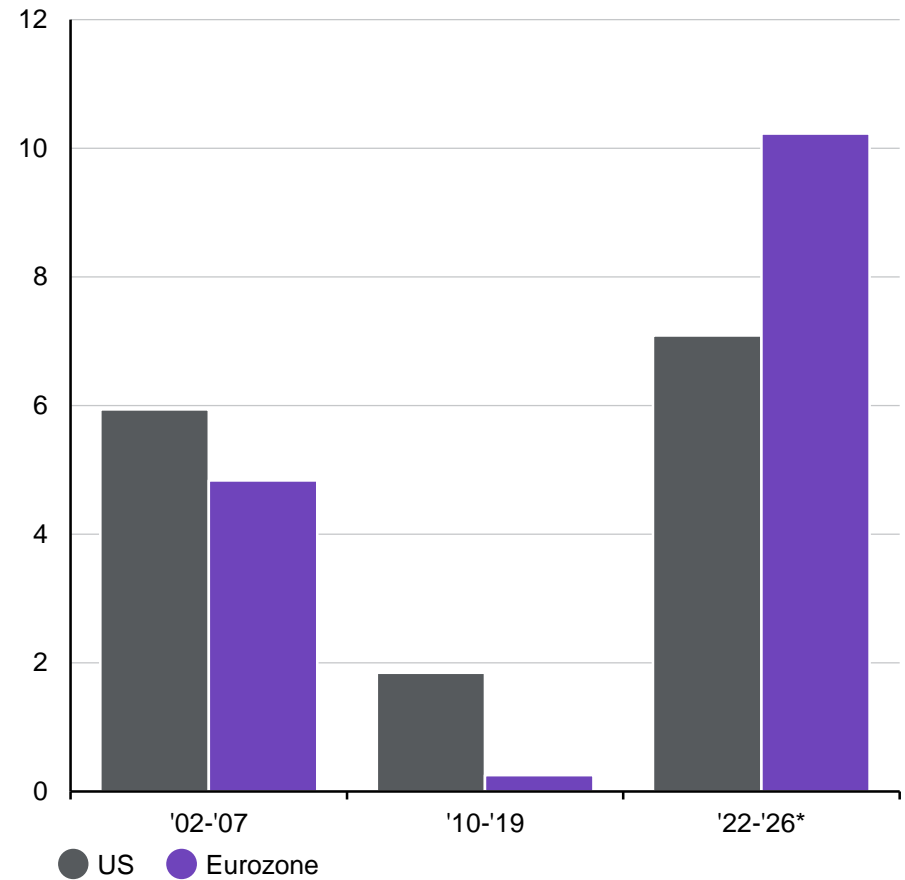
Government debt

% of nominal GDP



Government investment

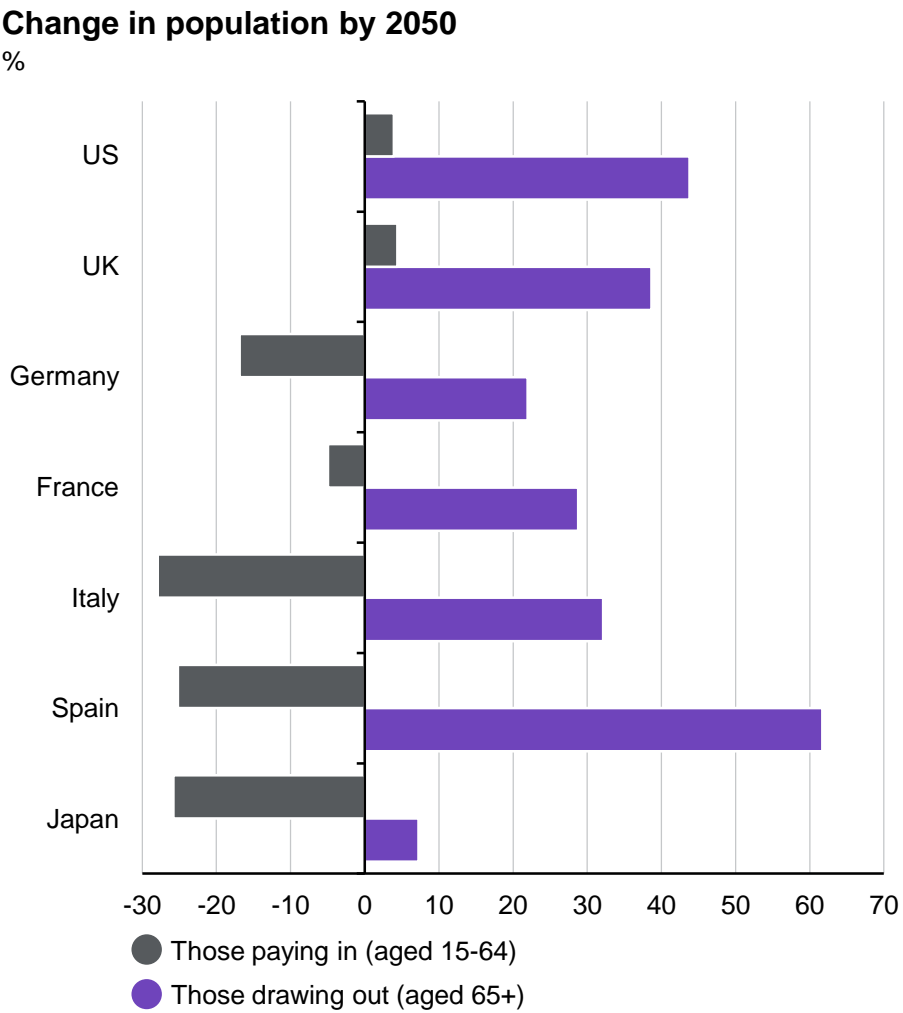
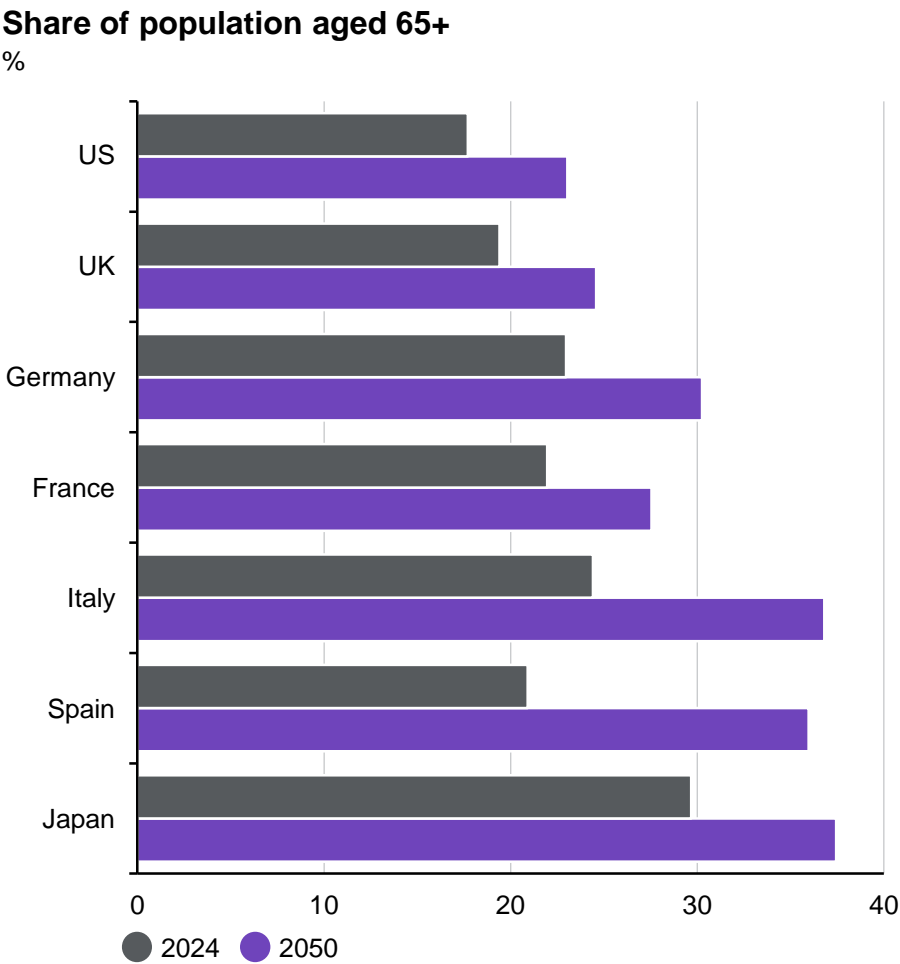
%, annualised change over period



Source: (Left) Bank for International Settlements, Eurostat, IMF, LSEG Datastream, J.P. Morgan Asset Management. Debt refers to gross debt at face value. Dotted lines represent IMF forecasts. (Right) OECD, J.P. Morgan Asset Management. *2022-2026 includes OECD forecasts. Eurozone is a GDP-weighted average of France, Germany, Italy and Spain. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Global fiscal pressures



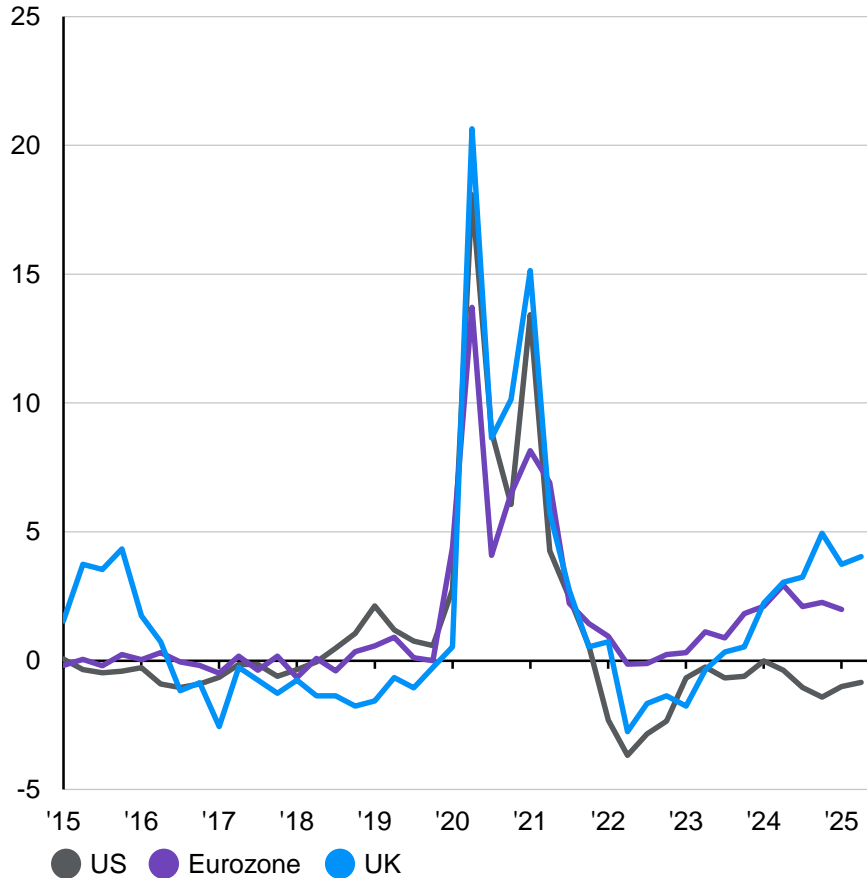


Global consumer balance sheets

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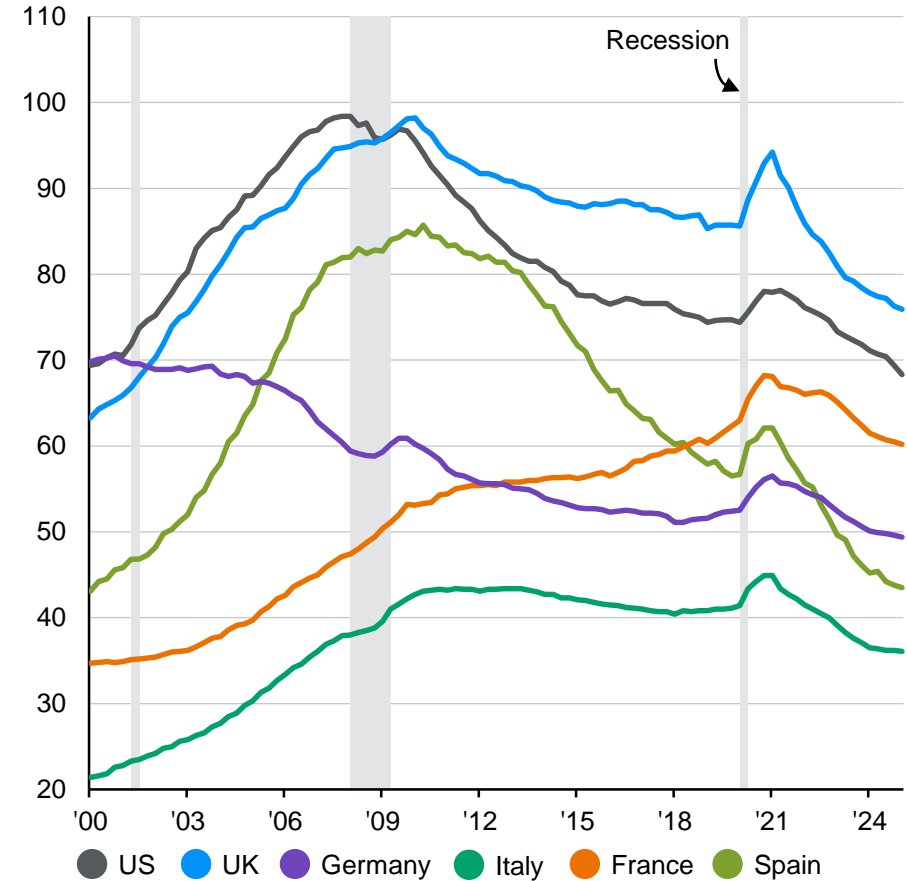
Excess savings rates

% points, savings rates relative to 2015-2019 average



Household debt

% of nominal GDP





US dollar

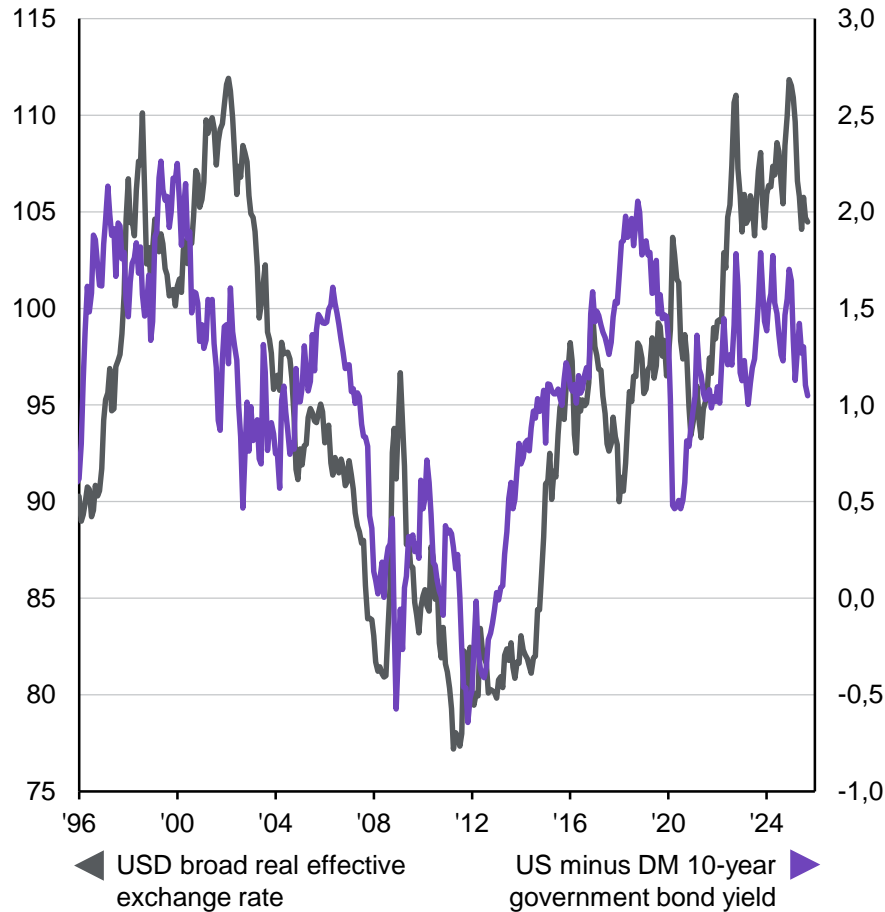
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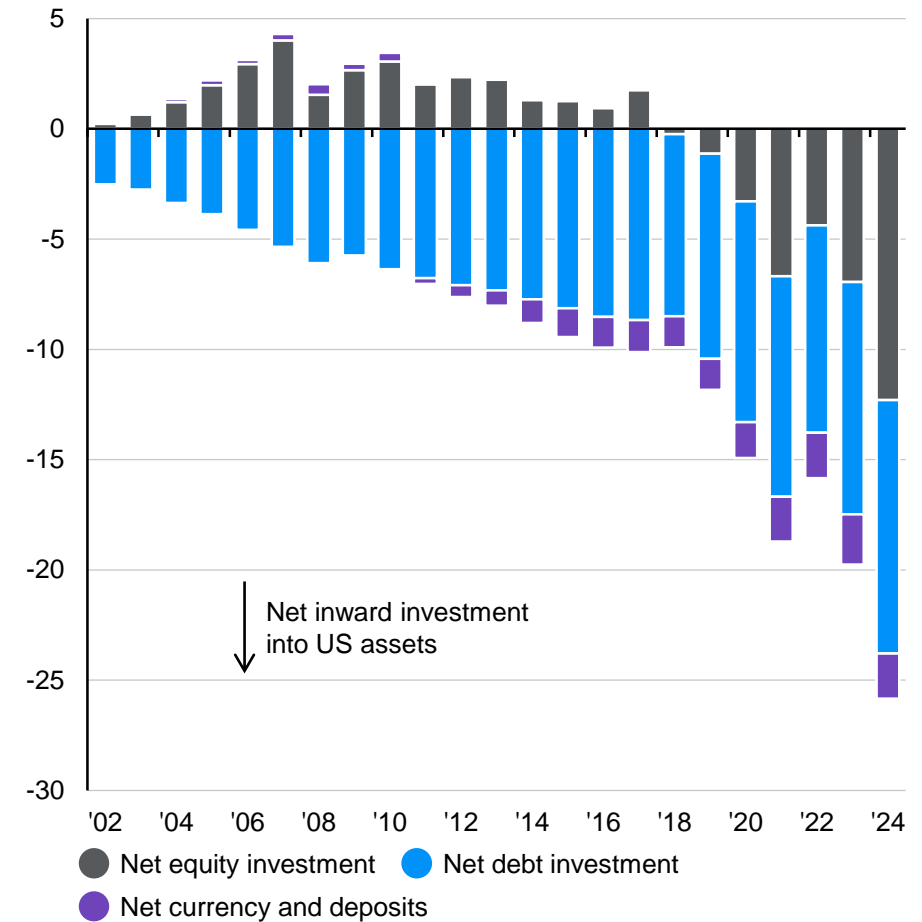
US dollar and interest rate differentials

Index level (LHS); % points (RHS)



US net international investment position

USD trillions



Source: (Left) Bloomberg, Citi, LSEG Datastream, J.P. Morgan Asset Management. DM is developed markets. DM 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. (Right) BEA, Bloomberg, J.P. Morgan Asset Management. Equity and debt investments include funds. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

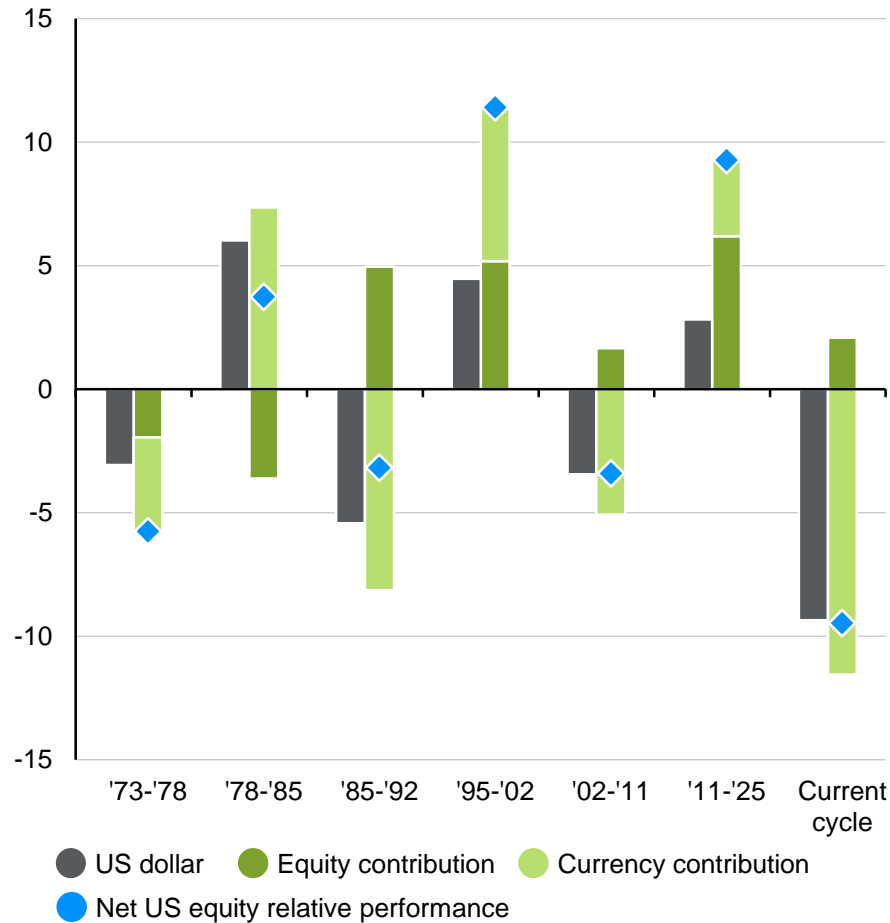


US dollar cycles and hedging costs

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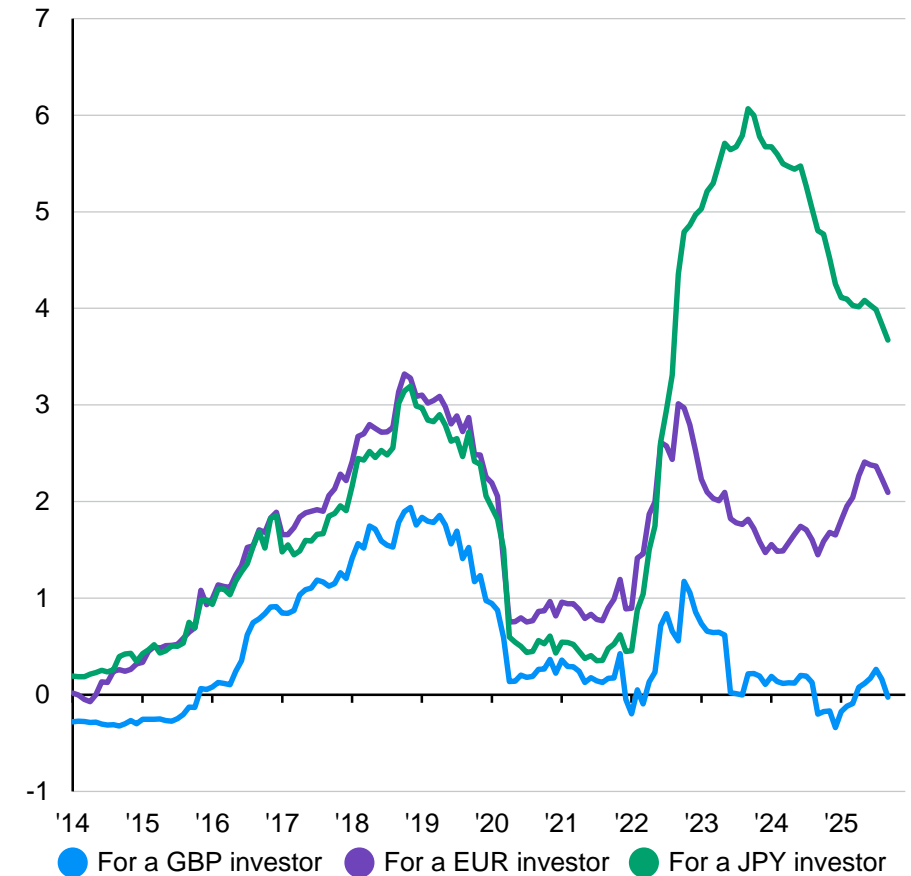
US dollar cycles and relative US equity performance

%, annualised change over period



Cost of hedging a US dollar investment

% points, annualised



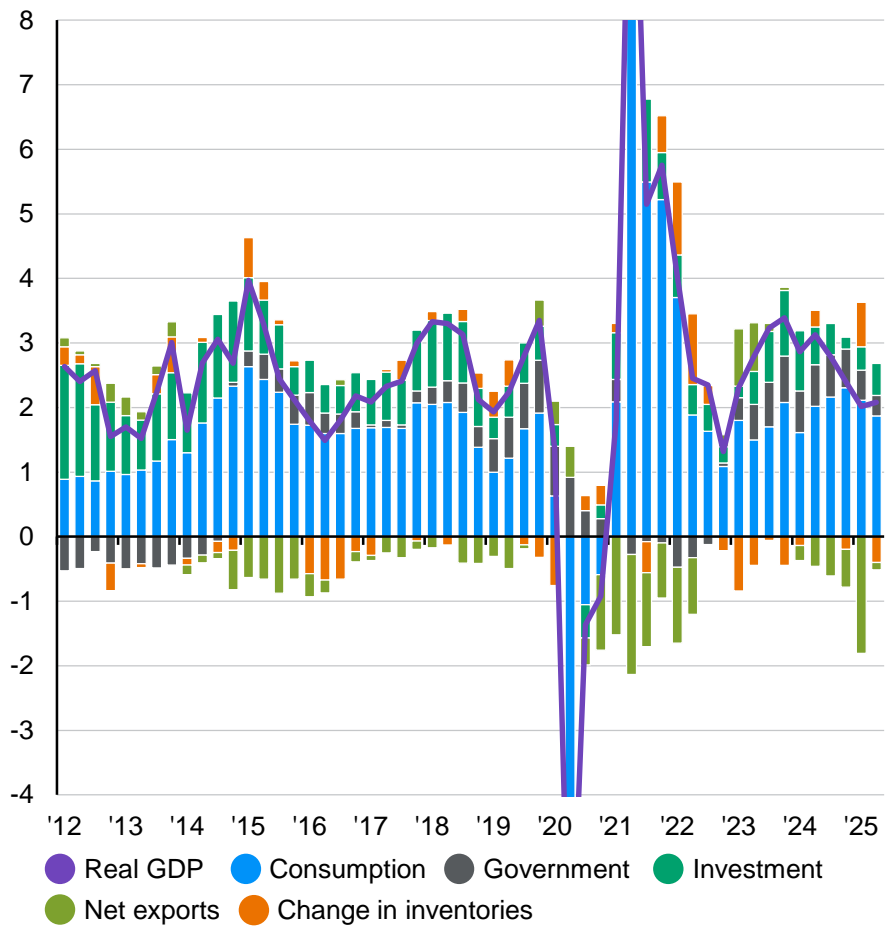
Source: (Left) Bloomberg, J.P. Morgan Securities Research, LSEG Datastream, MSCI, J.P. Morgan Asset Management. US dollar cycles are based on the broad real effective exchange rate. Relative US equity performance is the percentage change of MSCI USA relative to MSCI World ex-US. The current cycle began after the US dollar peaked in January 2025. (Right) Bloomberg, CME, ICE, J.P. Morgan Asset Management. Hedging costs are based on three-month forward yields across different currencies. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



US GDP and business surveys

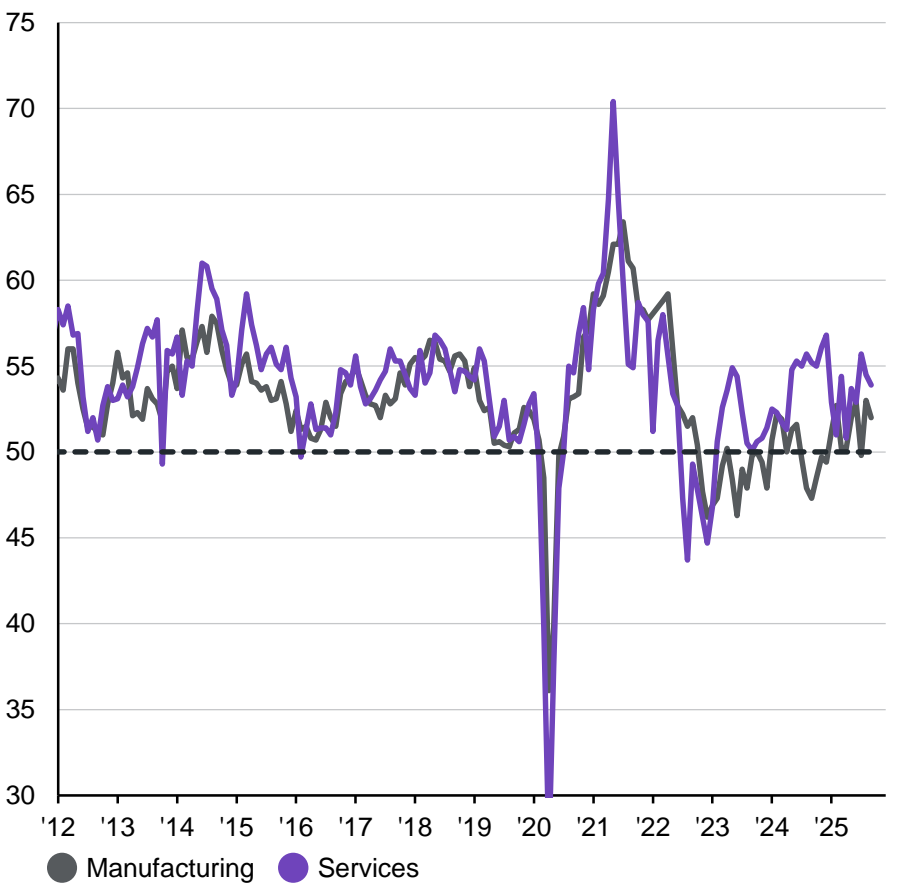
Contribution to US real GDP growth

% change year on year



US Purchasing Managers' Indices (PMI)

Index level



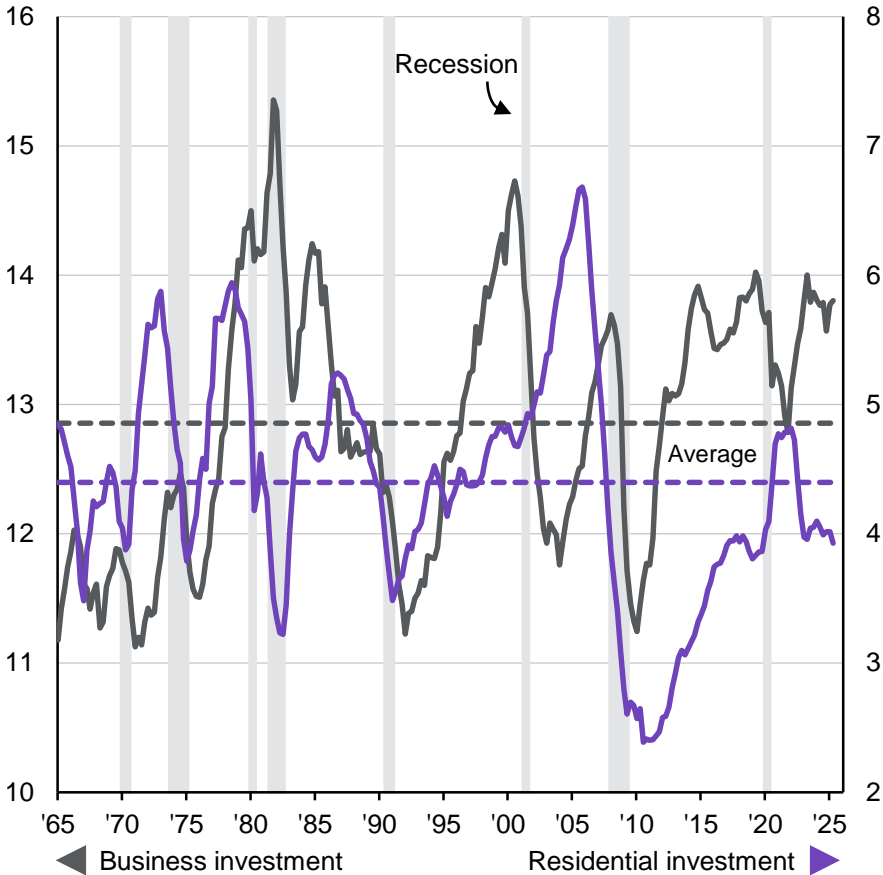
Source: (Left) BEA, LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



US investment and industrial production

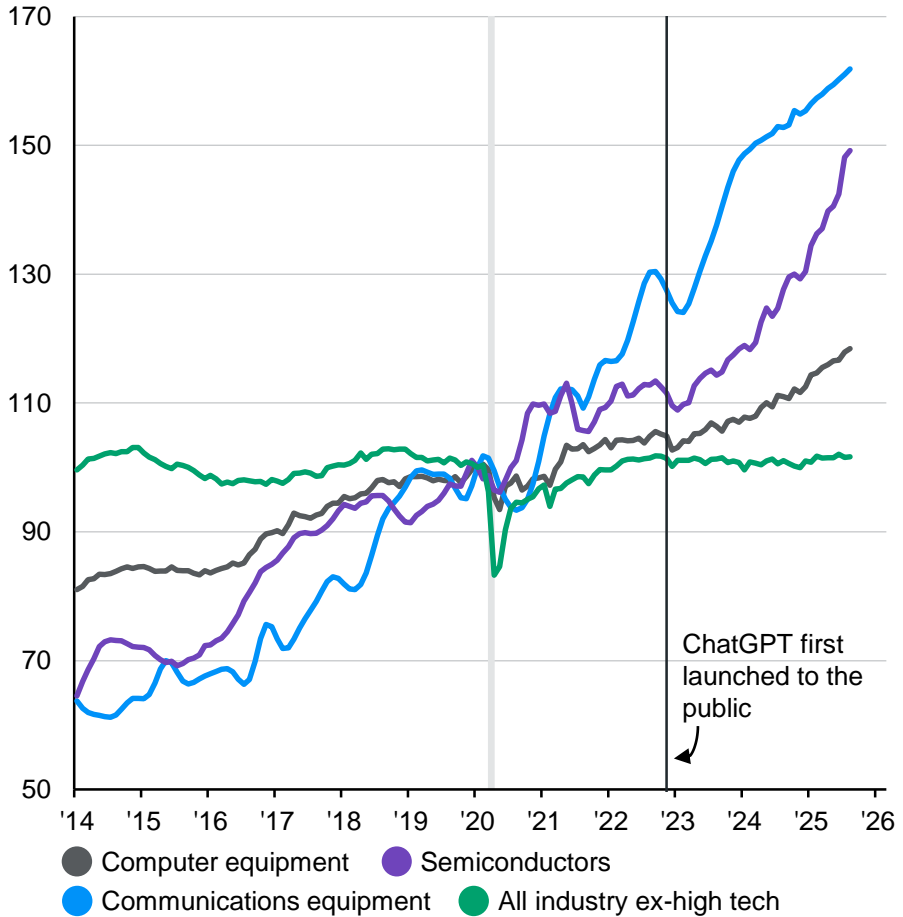
US business and residential investment

% of nominal GDP



US industrial production

Index level, rebased to 100 in January 2020



Source: (Left) BEA, LSEG Datastream, J.P. Morgan Asset Management. (Right) Federal Reserve, LSEG Datastream, J.P. Morgan Asset Management. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

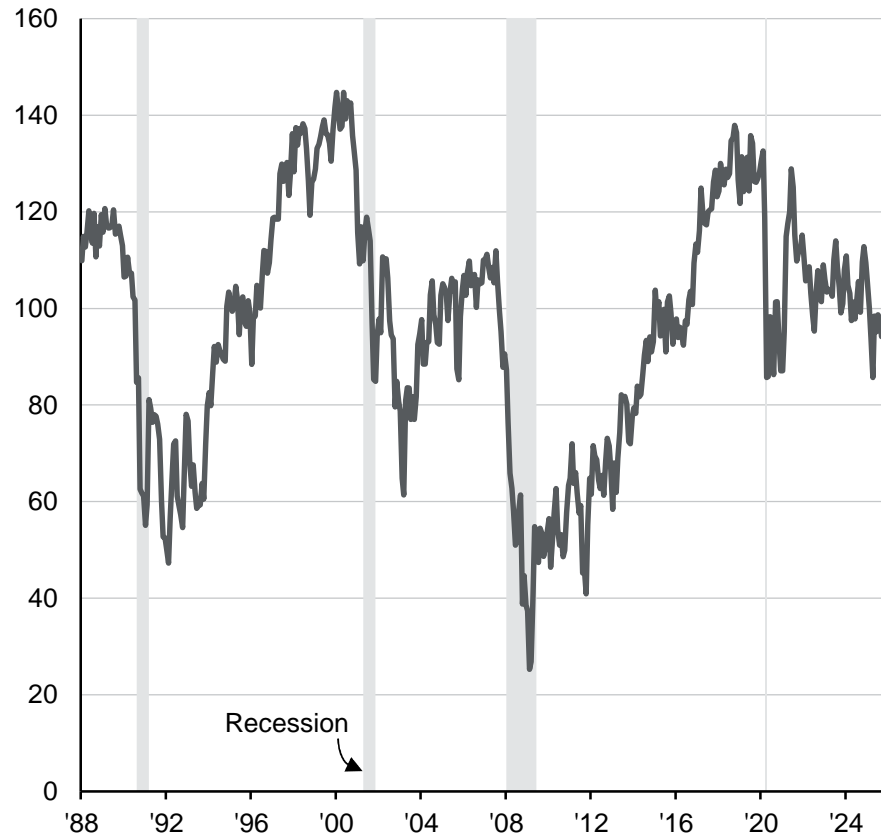


US consumer

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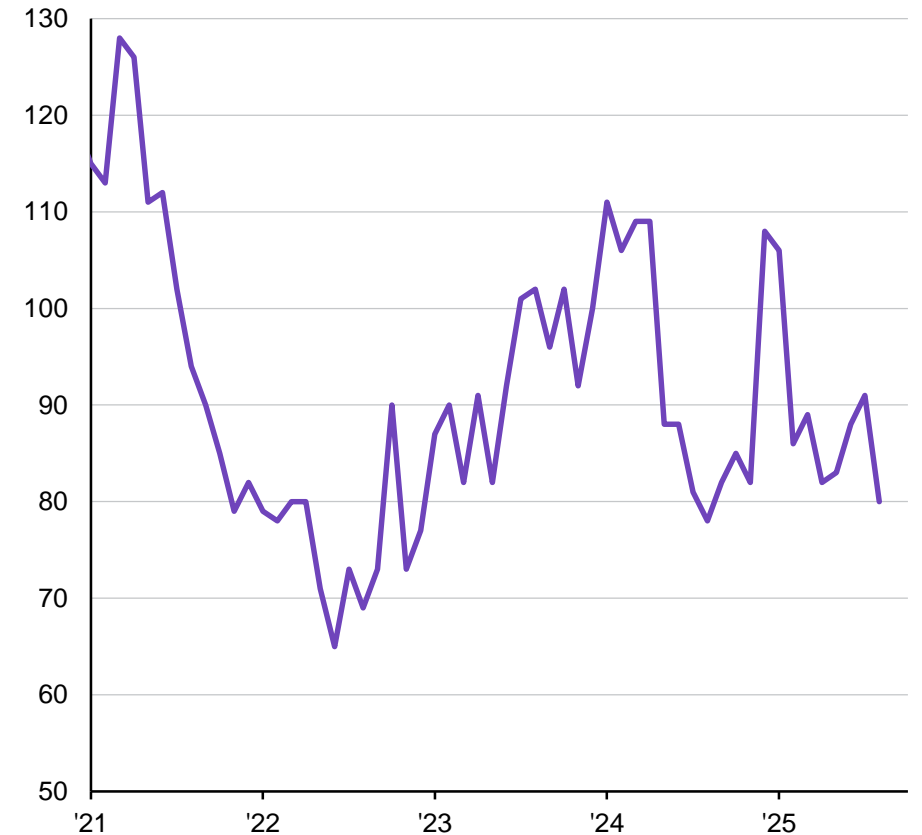
US consumer confidence

Index level



US consumer durable goods buying conditions

Index level



Source: (Left) Conference Board, LSEG Datastream, J.P. Morgan Asset Management. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. (Right) University of Michigan, J.P. Morgan Asset Management. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



US labour demand and supply

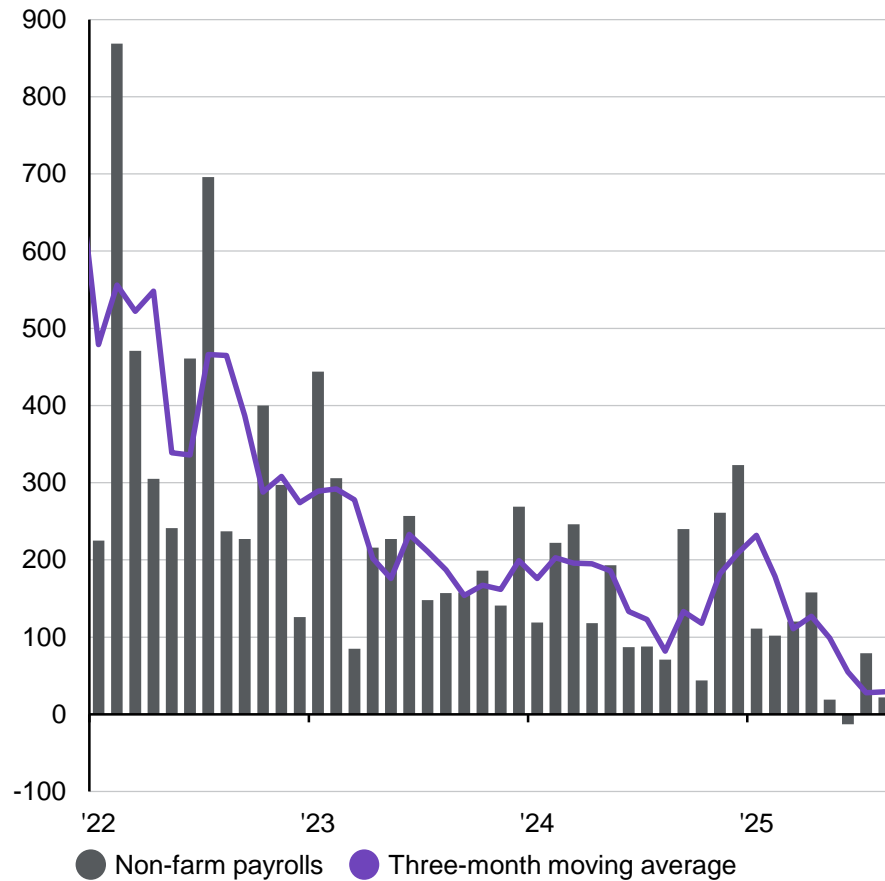
GTM

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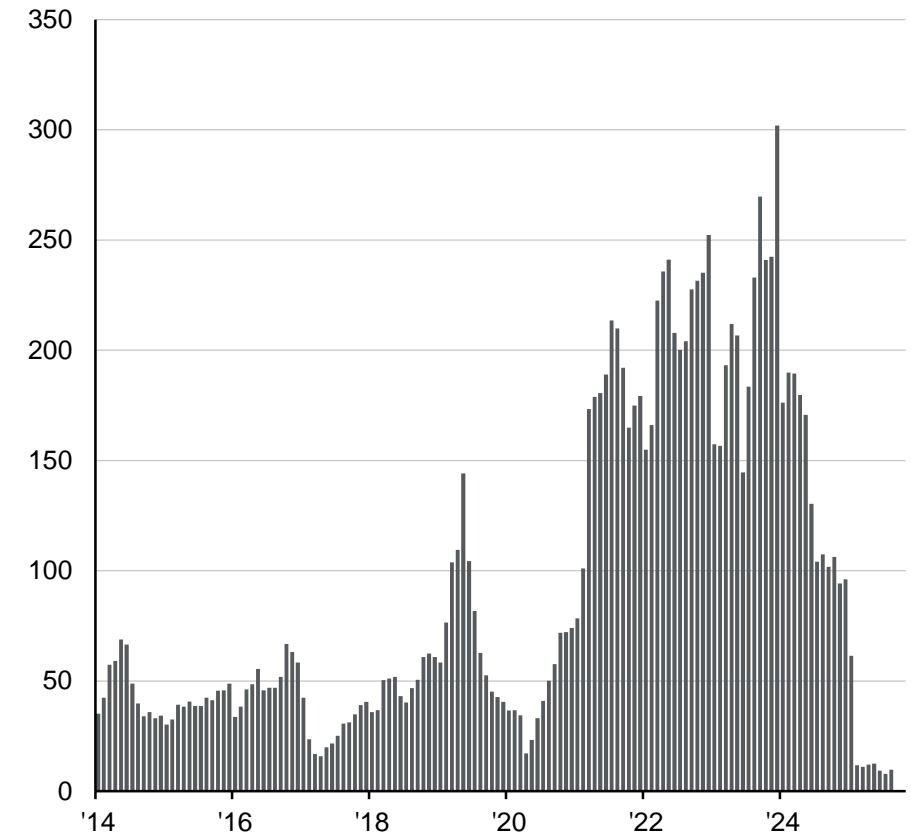
US non-farm payrolls

Thousands, absolute change month on month



US southwest land border encounters

Thousands



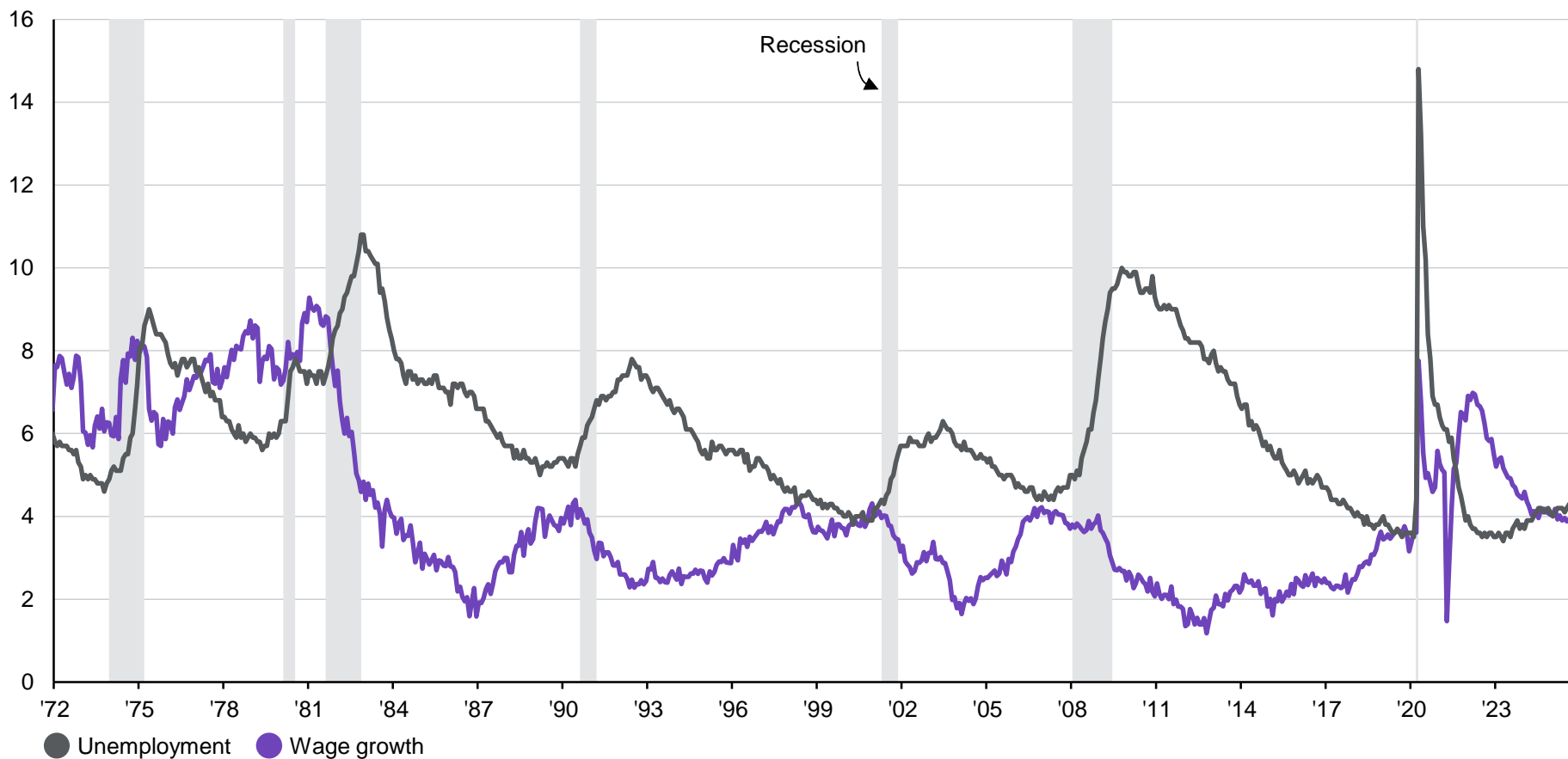
Source: (Left) BLS, LSEG Datastream, J.P. Morgan Asset Management. (Right) Haver Analytics, US Customs and Border Protection, J.P. Morgan Asset Management. Encounters data includes people detained for being in the US illegally, people deemed inadmissible at a port of entry and people expelled in the interest of public health. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



US labour market dynamics

US unemployment and wage growth

%, wage growth is year on year



Source: BLS, LSEG Datastream, J.P. Morgan Asset Management. Wage growth is average hourly earnings for production and nonsupervisory employees. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

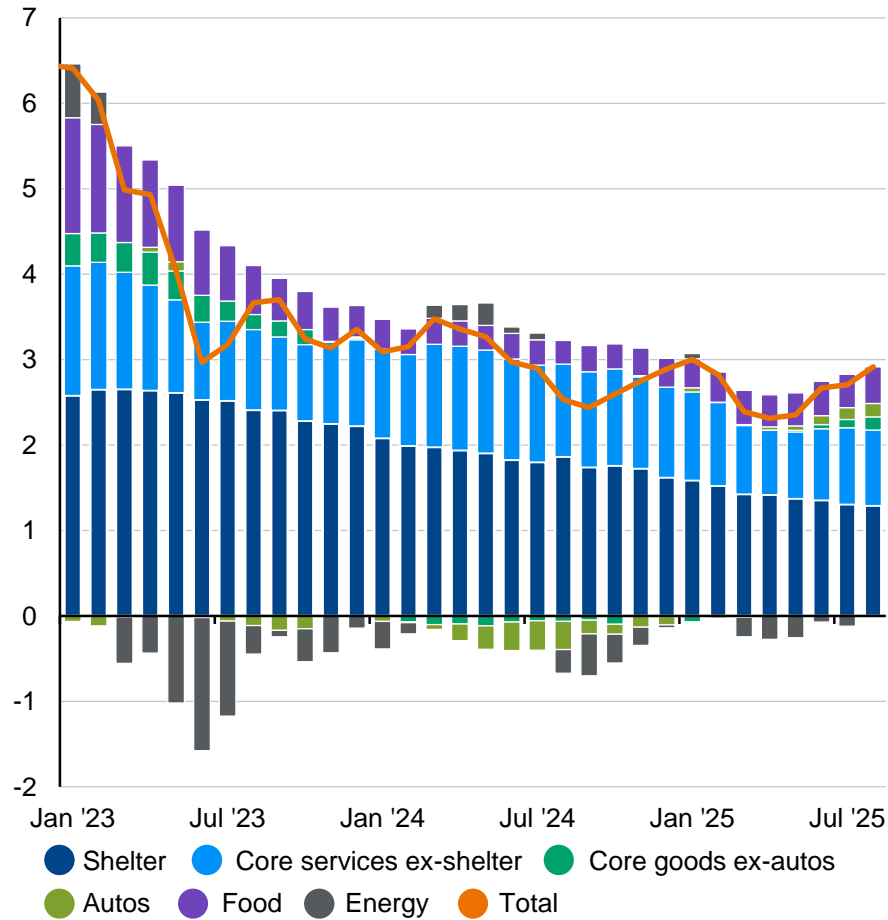


US inflation

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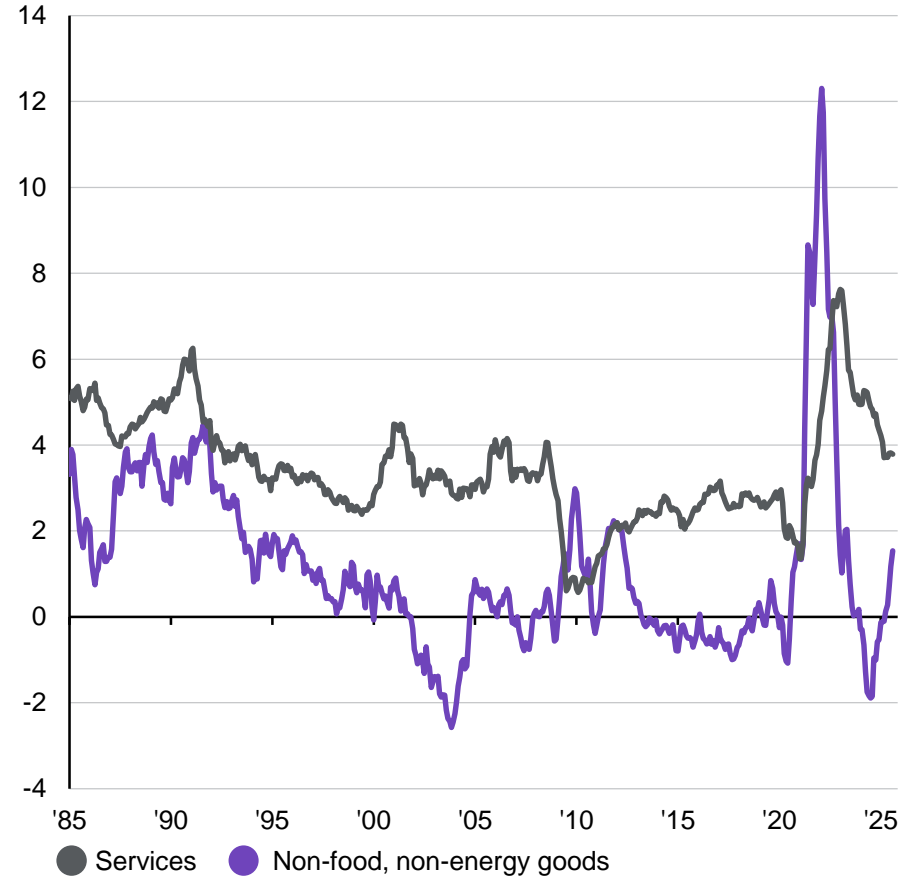
US headline inflation breakdown

% change year on year



US goods and services inflation

% change year on year





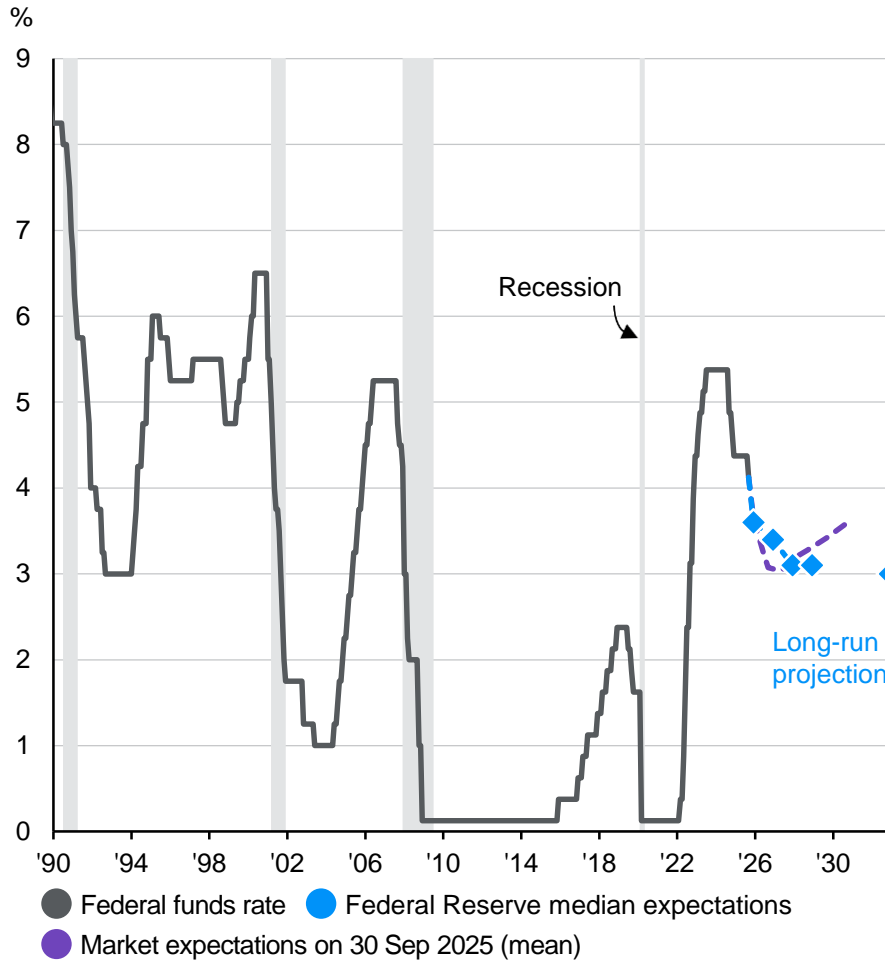
US Federal Reserve policy

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Federal Reserve policy rate expectations



US 30-year fixed mortgage rate



Source: (Left) Bloomberg, BLS, Federal Reserve, J.P. Morgan Asset Management. Market expectations are calculated using OIS forwards. The long-run projection represents the committee's median assessment of where the federal funds rate would be expected to converge to under the appropriate monetary policy and in the absence of further shocks to the economy. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. (Right) LSEG Datastream, Mortgage Bankers Association of America, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

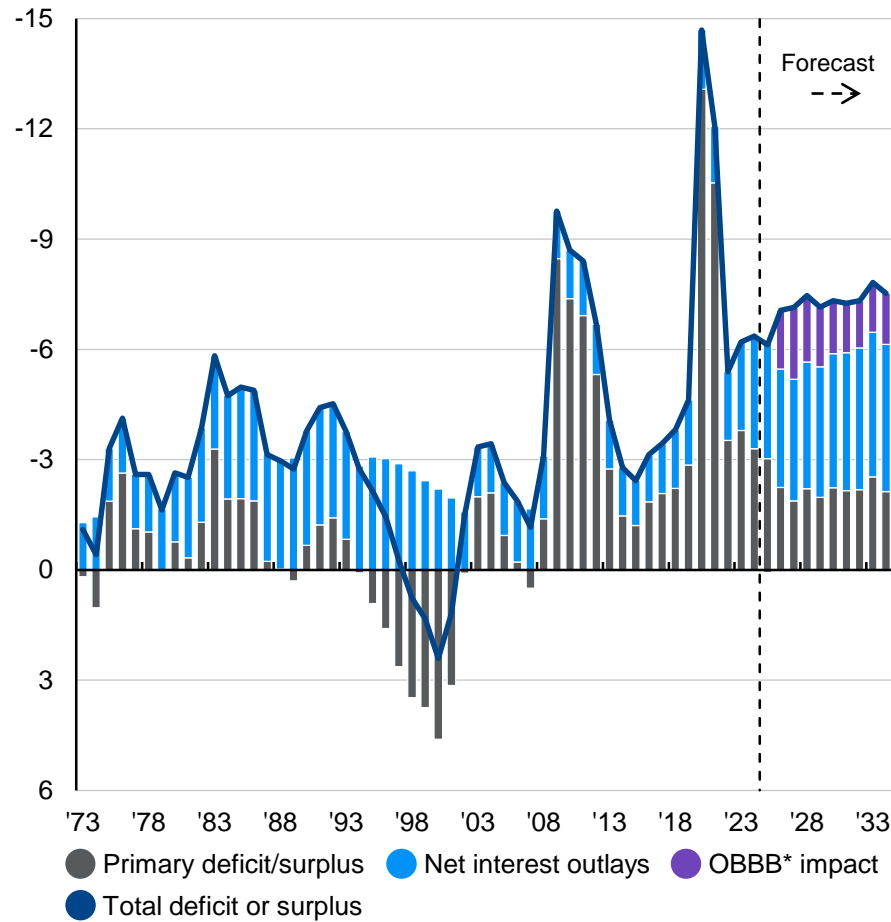


US fiscal policy

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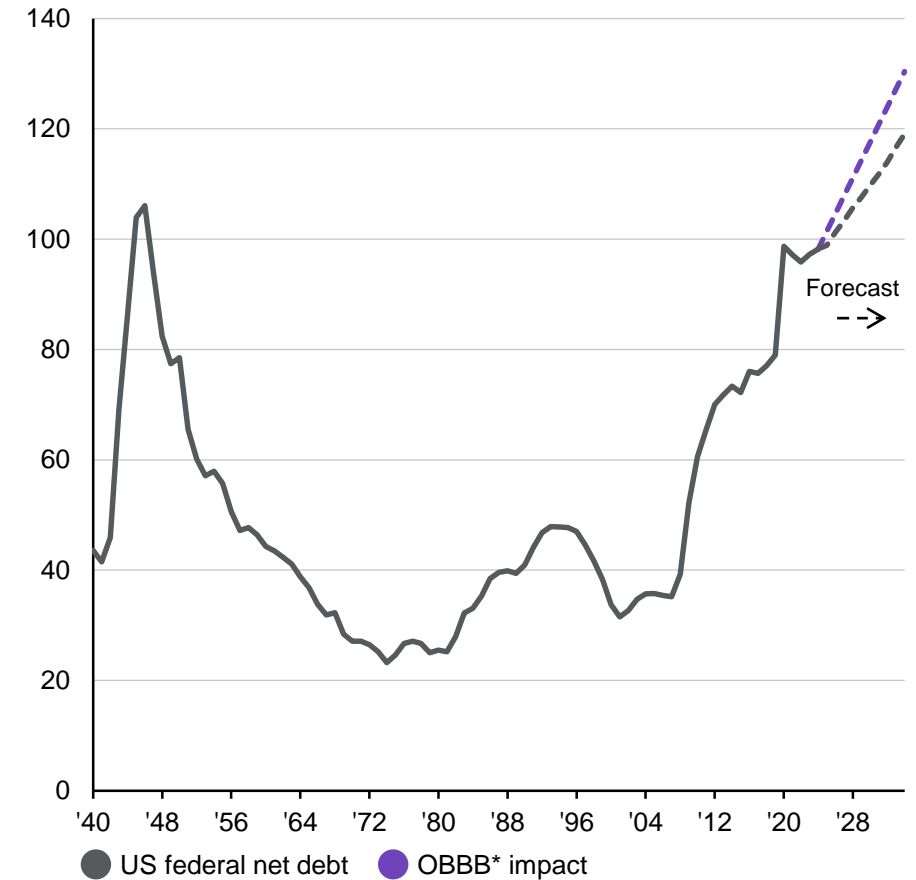
Composition of the US federal deficit

% of GDP



US federal net debt

% of GDP



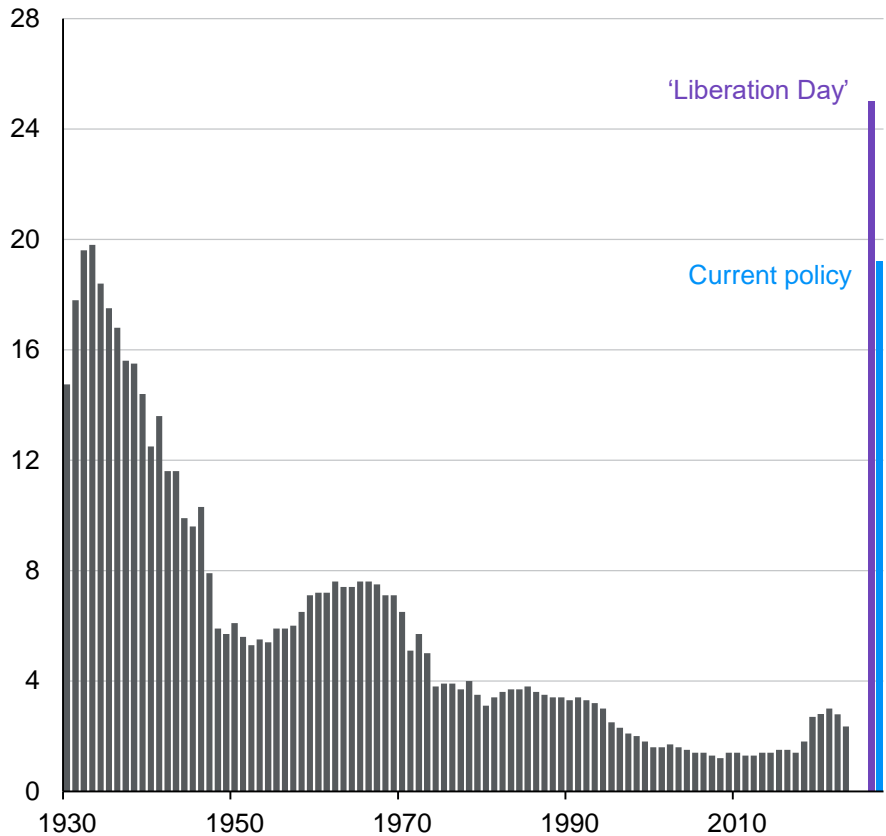
Source: (All charts) BEA, CBO, J.P. Morgan Asset Management. OB BB refers to the One Big Beautiful Bill. *Assumes tax cuts and incentive provisions are made permanent and backdated spending cuts are not implemented. Forecasts are based on the CBO's latest budget and economic outlooks. Years shown are fiscal years. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



US trade

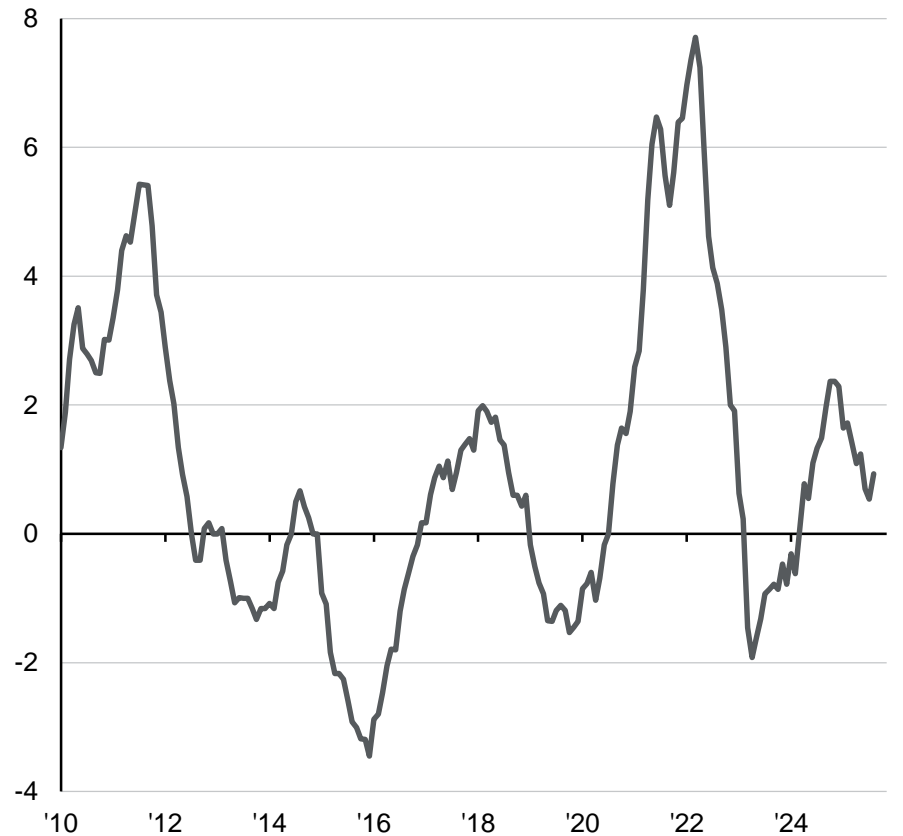
US effective tariff rate

%, import duties collected as a share of total import value



US import prices: goods excluding fuels

% change year on year



Source: (Left) Cato Institute, US Department of Commerce, J.P. Morgan Asset Management. 'Liberation Day' and current policy rates are J.P. Morgan Asset Management estimates. (Right) BLS, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

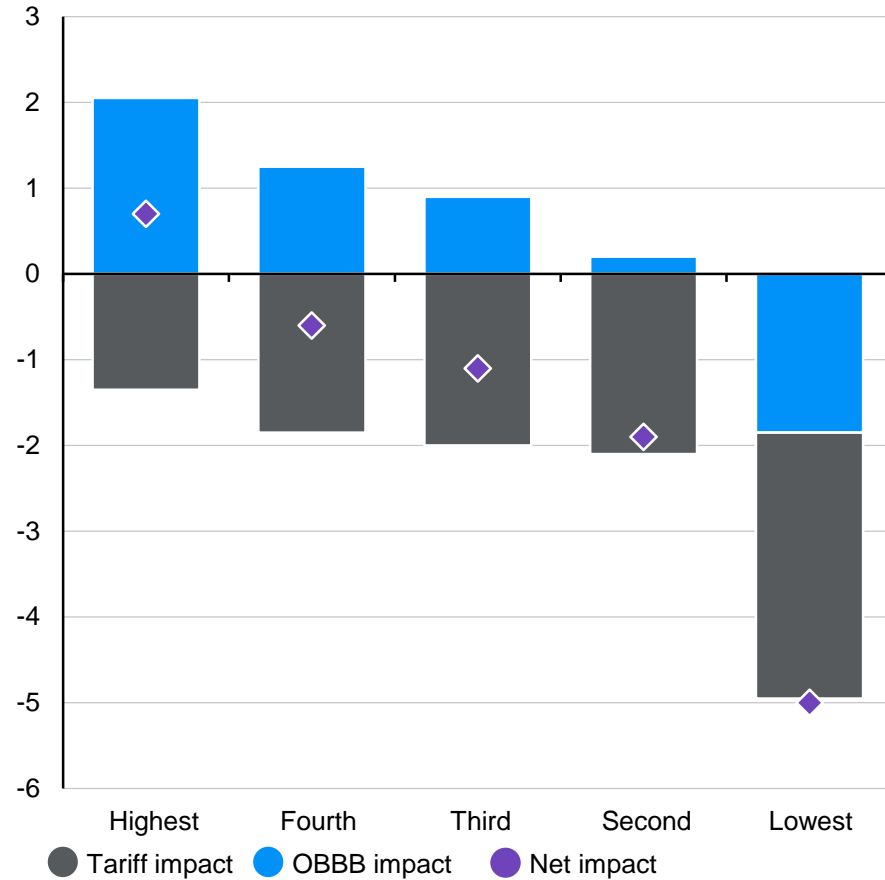


US focus: Net impact of tax and tariff policy

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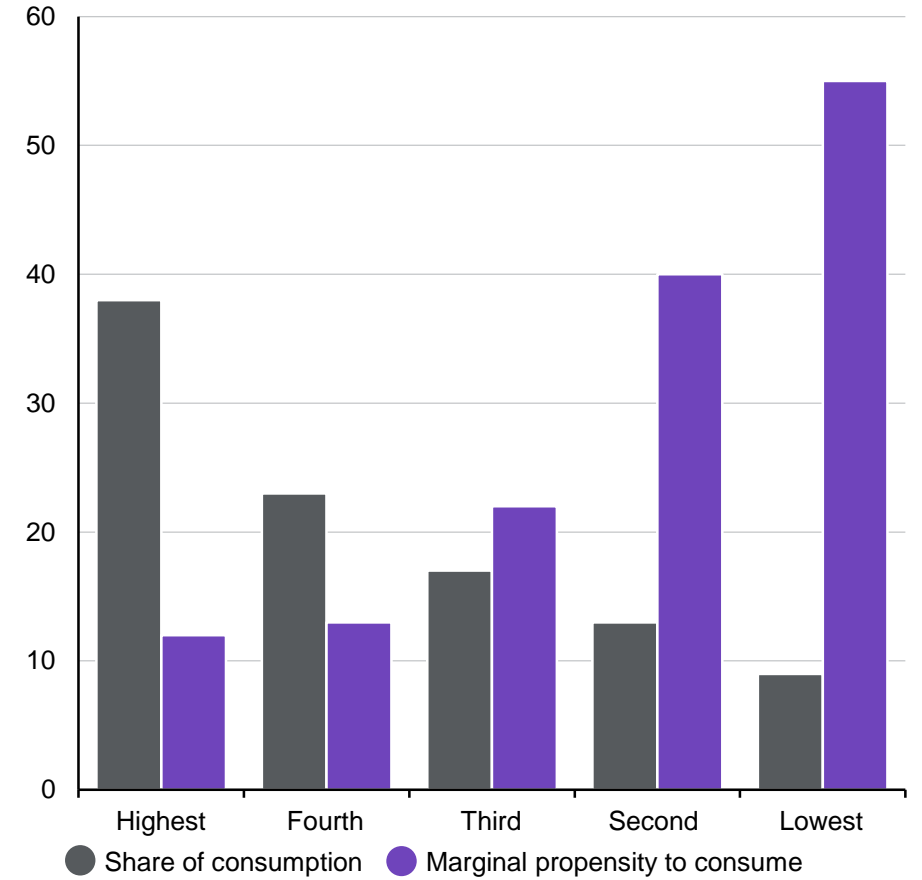
Tax and tariff impact on disposable income by income quintile

% average annual change, 2026 to 2034



US consumption by income quintile

%



Source: (Left) Yale Budget Lab, J.P. Morgan Asset Management. OBBB refers to the One Big Beautiful Bill. The chart shows the net impact of the OBBB and the US tariffs in place as of 7 August. (Right) BLS, Wharton Business School, J.P. Morgan Asset Management. Marginal propensity to consume shows the average share of each additional dollar of income that is spent rather than saved. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

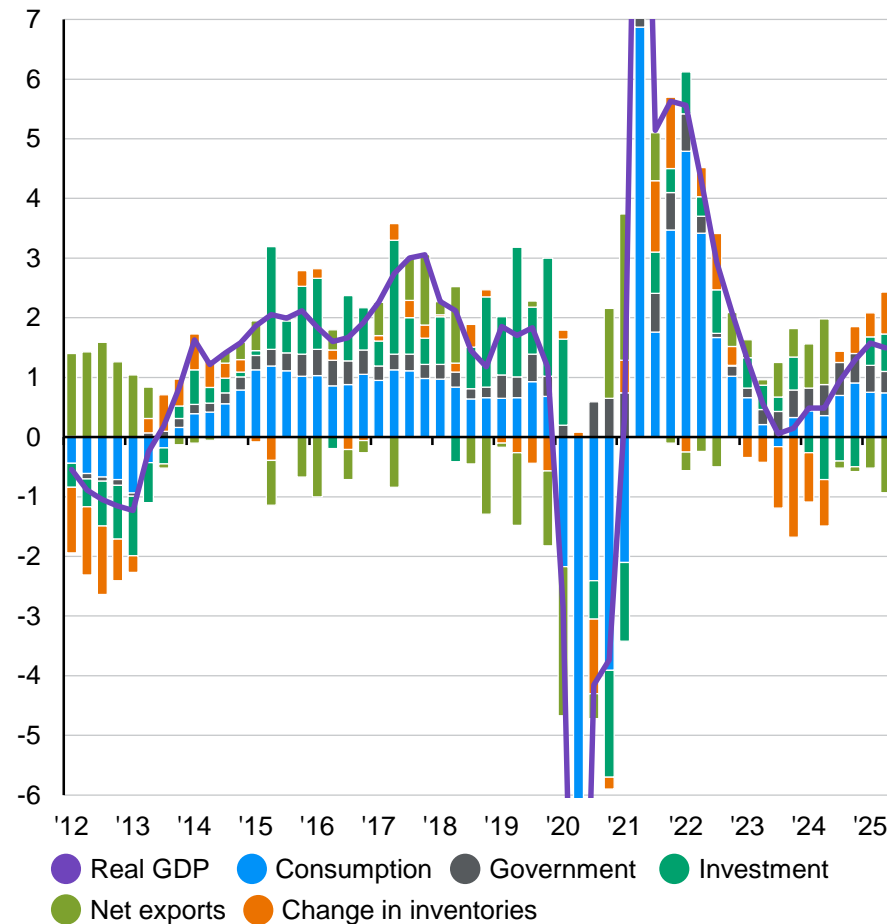


Eurozone GDP and business surveys

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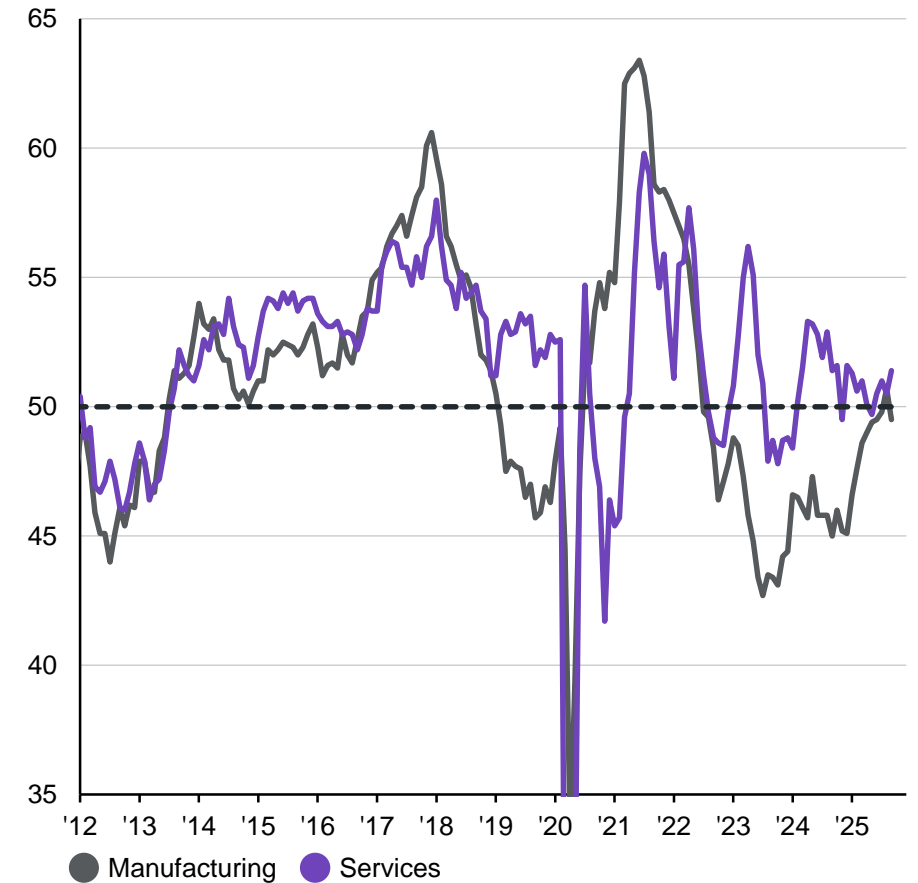
Contribution to eurozone real GDP growth

% change year on year



Eurozone Purchasing Managers' Indices (PMI)

Index level



Source: (Left) Eurostat, LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Eurozone investment and activity surveys

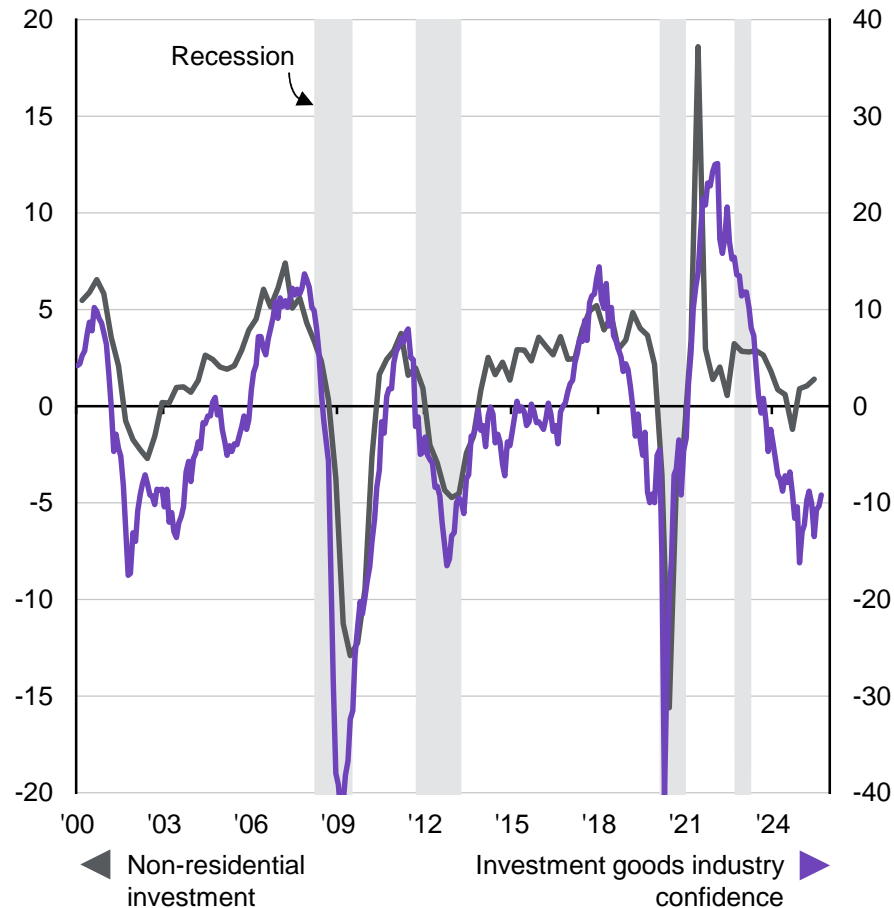
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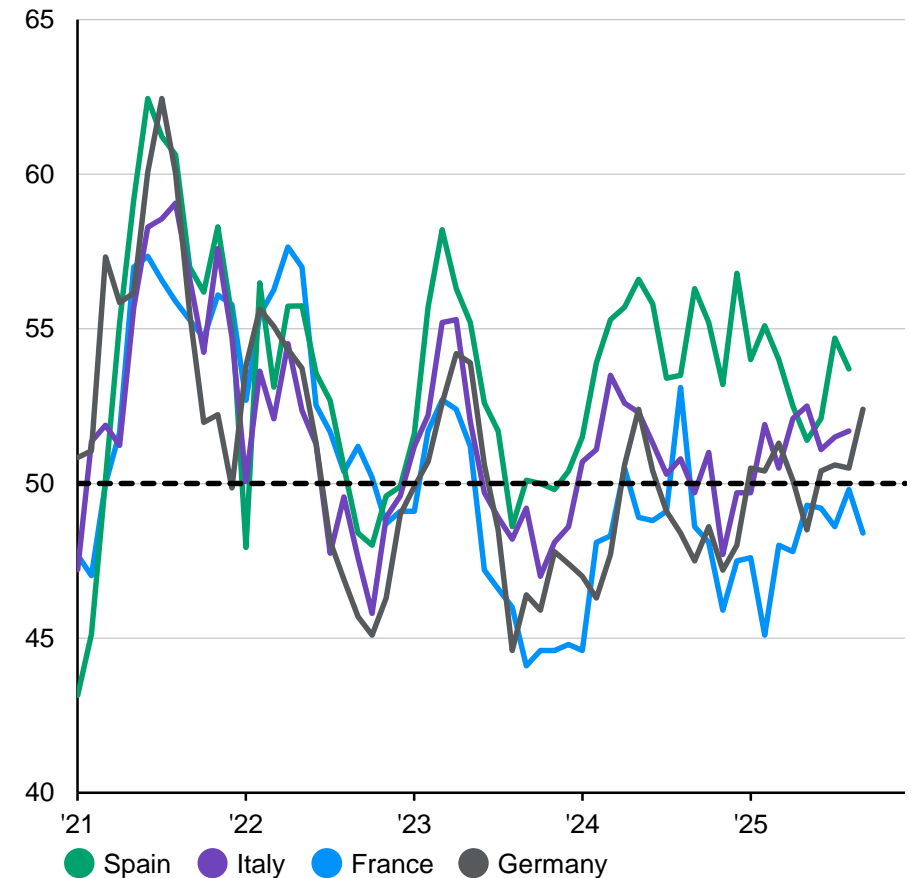
Eurozone real investment and investment confidence

% change year on year (LHS); index level (RHS)



Eurozone composite Purchasing Managers' Indices

Index level



Source: (Left) Eurostat, LSEG Datastream, J.P. Morgan Asset Management. Non-residential investment is in real terms and includes both public and private investment. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

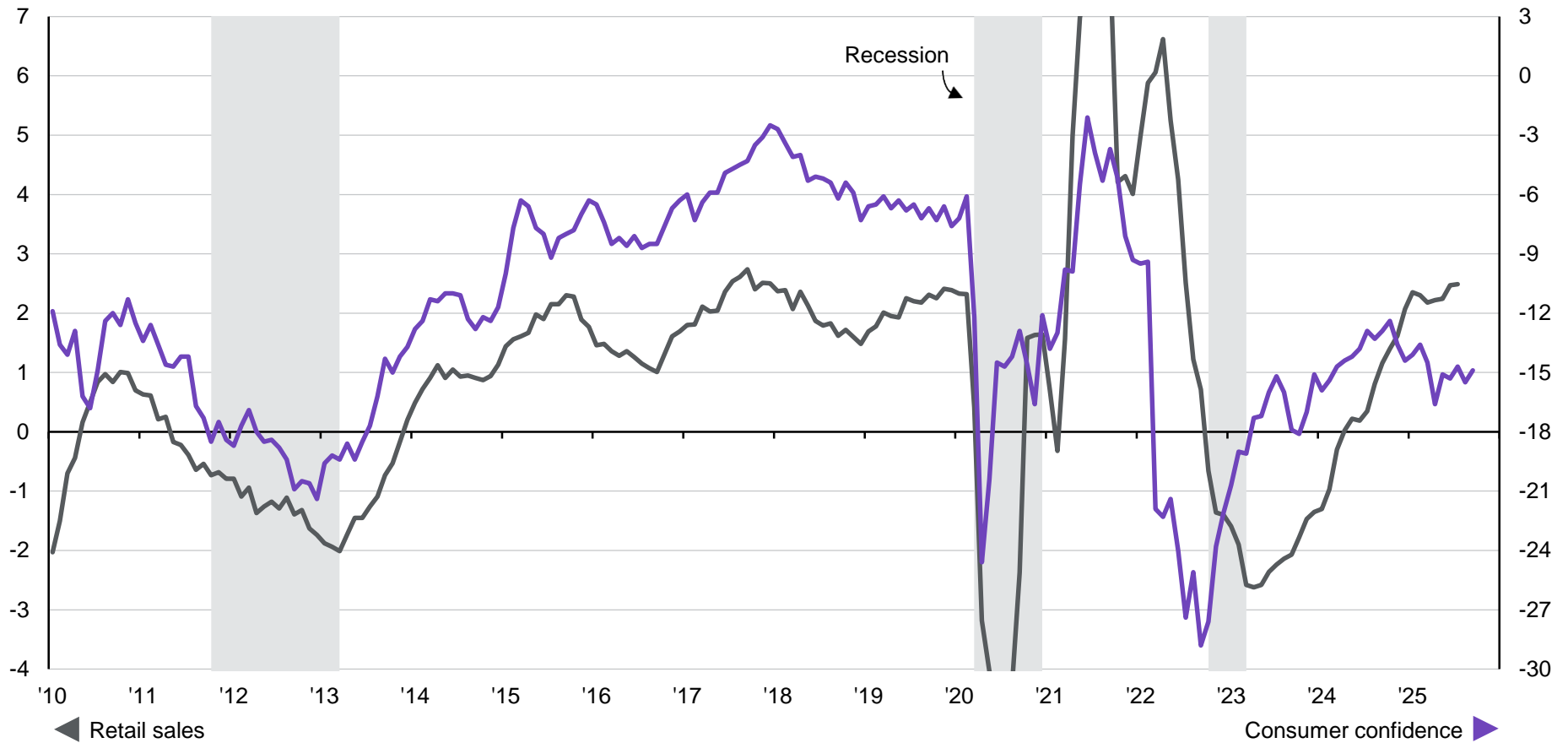


Eurozone consumer

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Eurozone retail sales and consumer confidence

% change year on year, six-month moving average (LHS); index level (RHS)

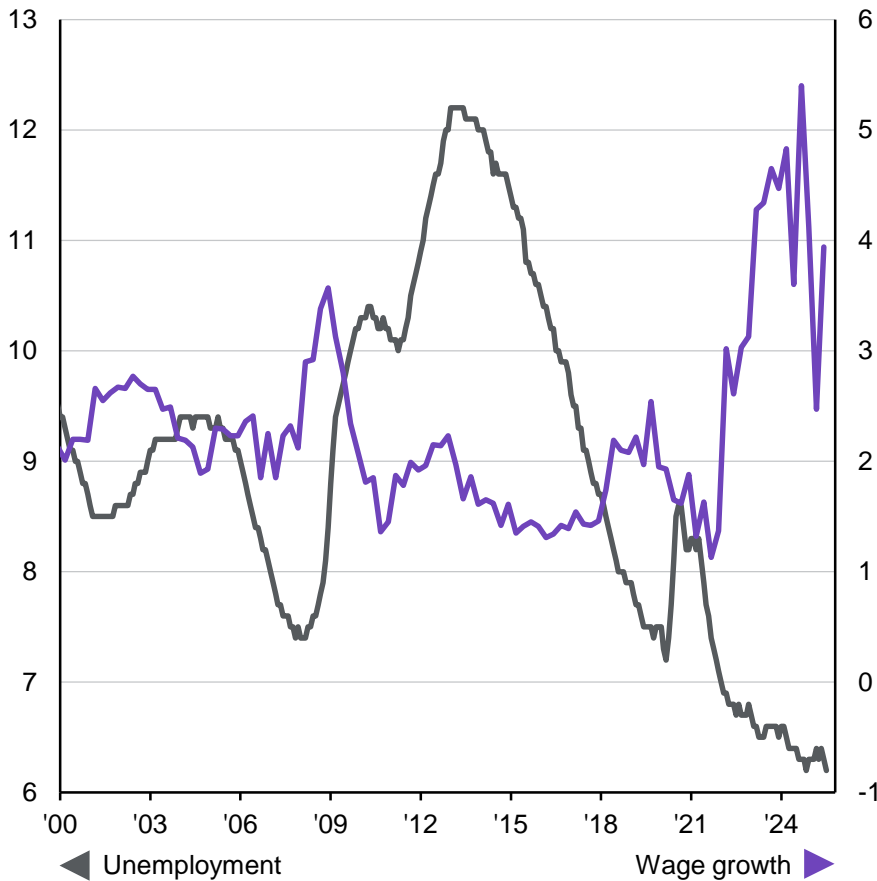




Eurozone labour market

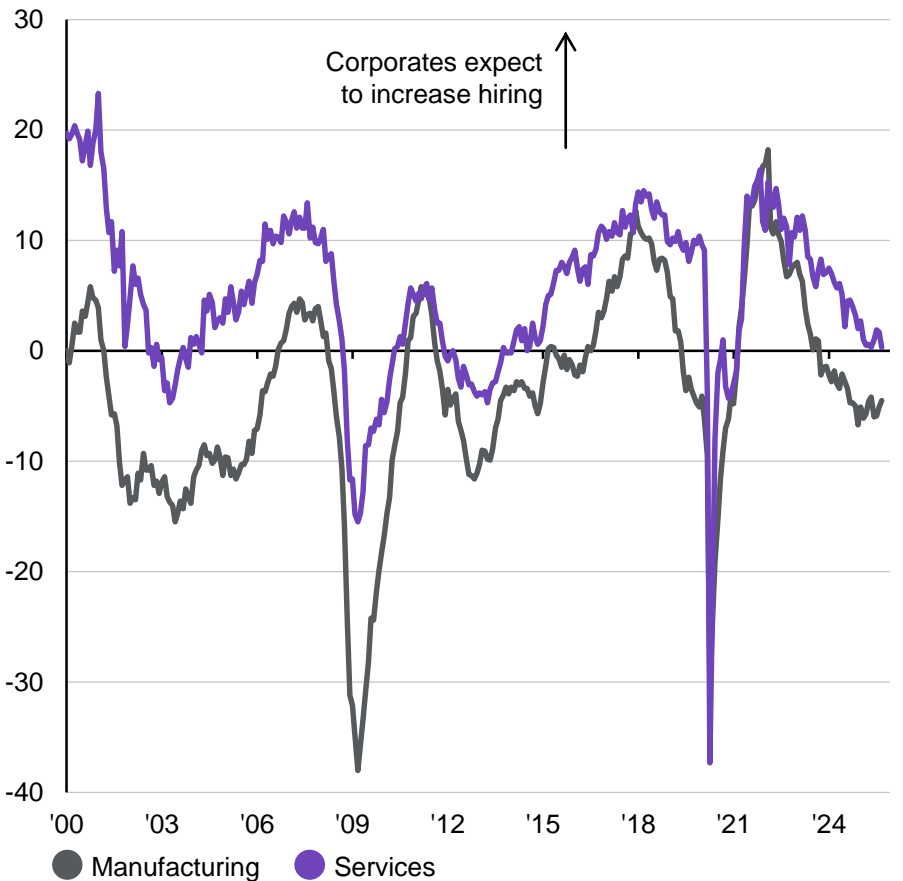
Eurozone unemployment and wage growth

%, wage growth is year on year



Eurozone employment expectations

Net balance



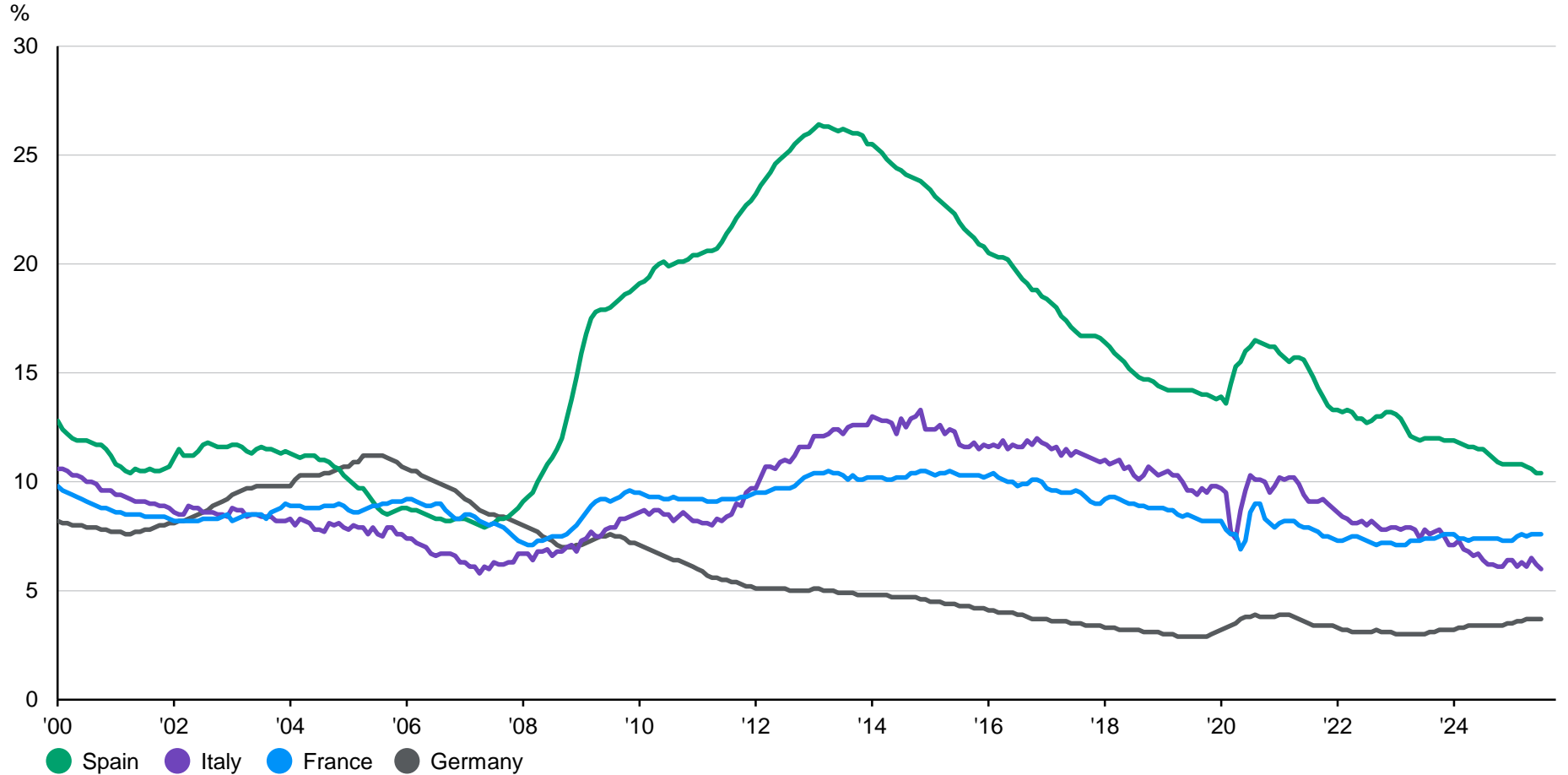
Source: (Left) European Central Bank, Eurostat, LSEG Datastream, J.P. Morgan Asset Management. Wage growth is based on negotiated wages. (Right) European Commission, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Eurozone unemployment

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France, Germany, Italy and Spain unemployment rates

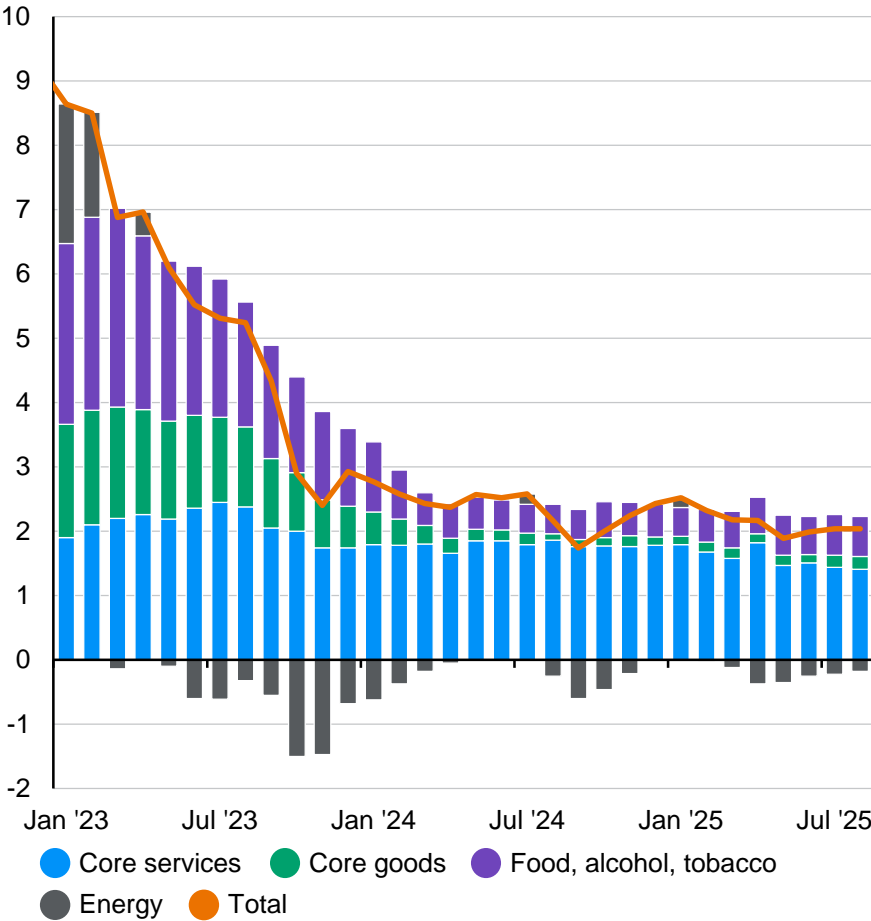




Eurozone inflation

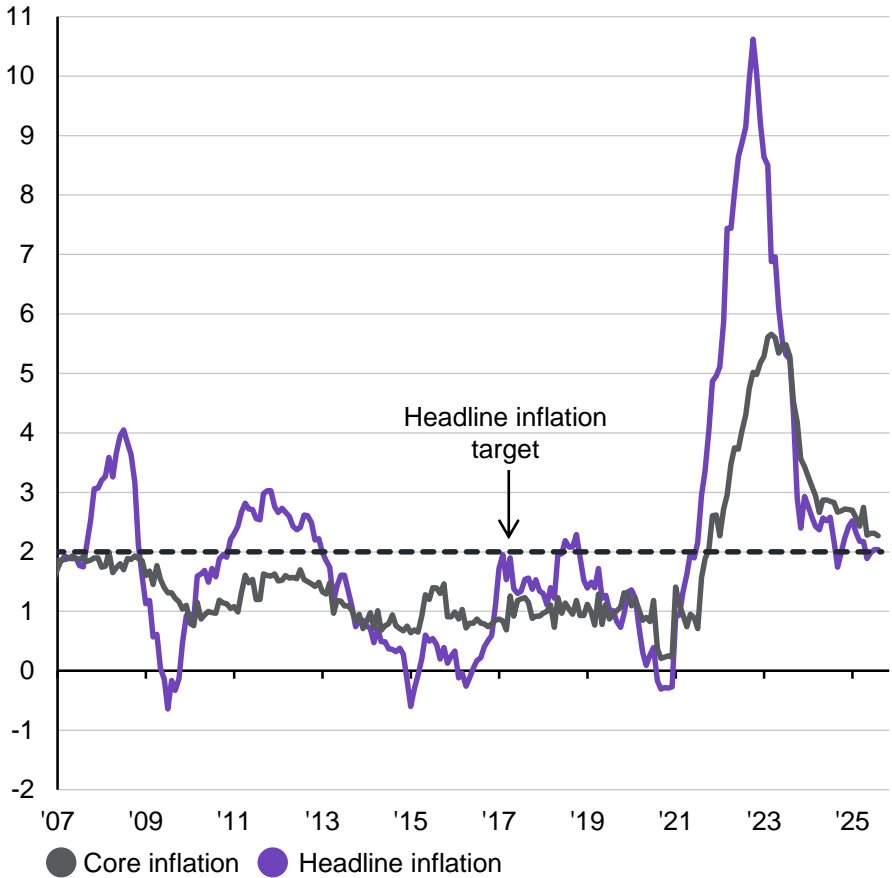
Eurozone headline inflation breakdown

% change year on year



Eurozone headline and core inflation

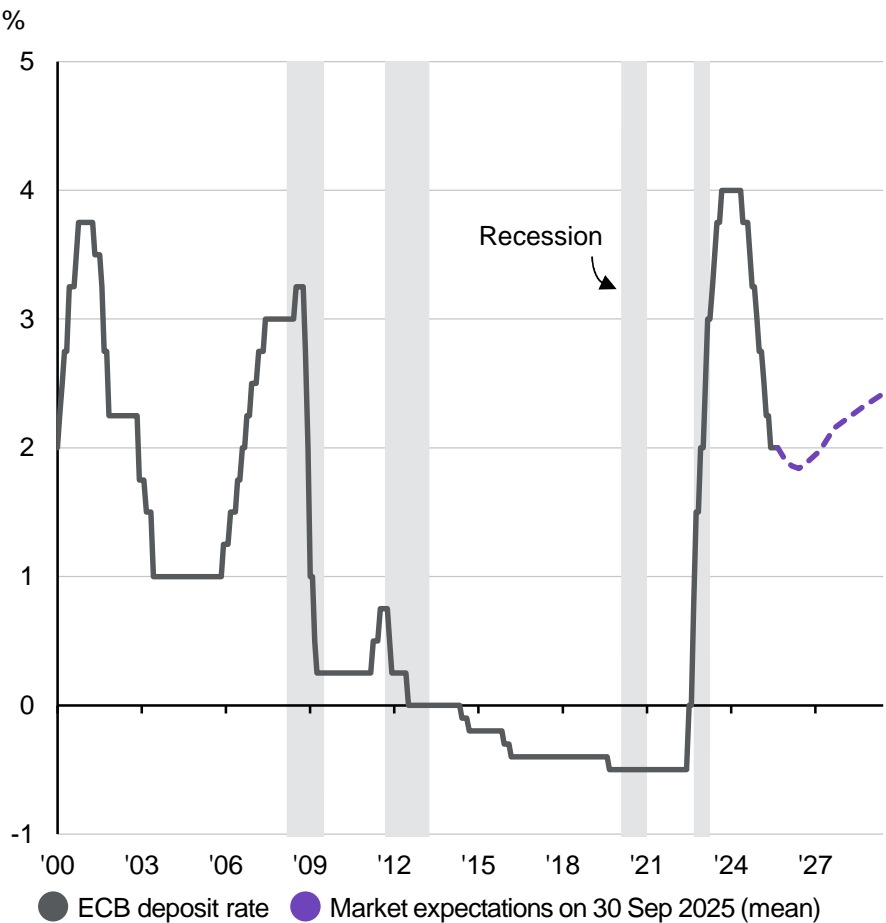
% change year on year



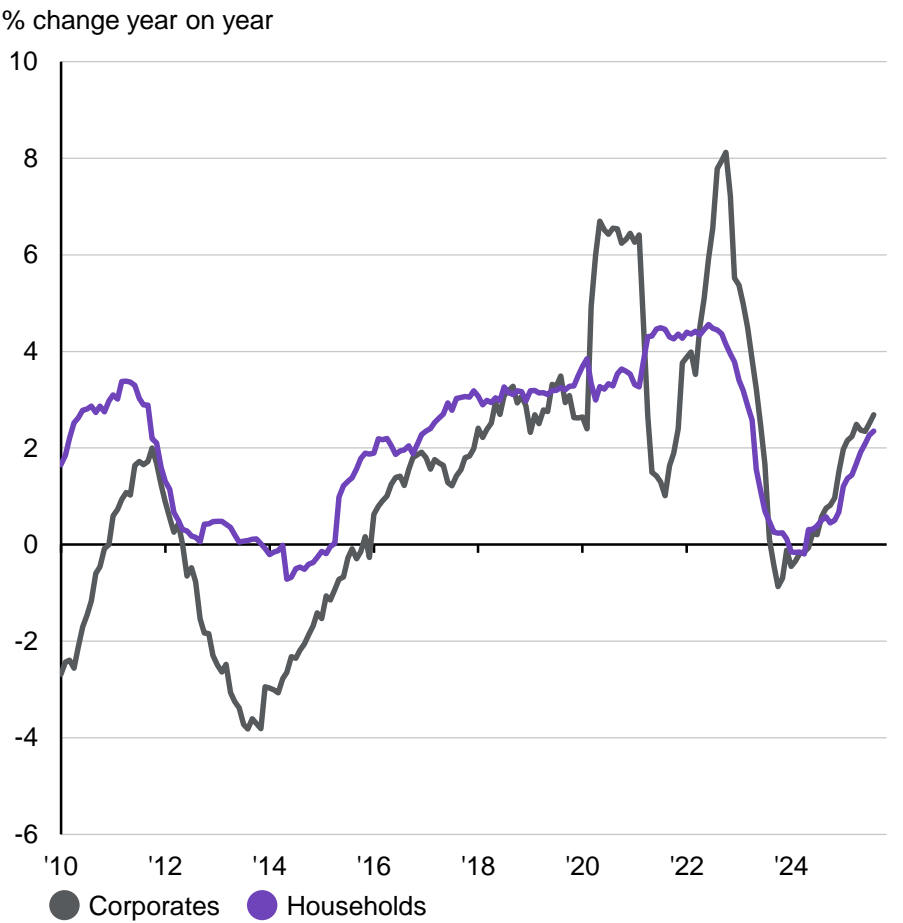


European Central Bank policy

European Central Bank policy rate expectations



Eurozone loan growth



Source: (Left) Bloomberg, European Central Bank, J.P. Morgan Asset Management. Market expectations are calculated using OIS forwards. (Right) European Central Bank, LSEG Datastream, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Guide to the Markets - EMEA. Data as of 30 September 2025.

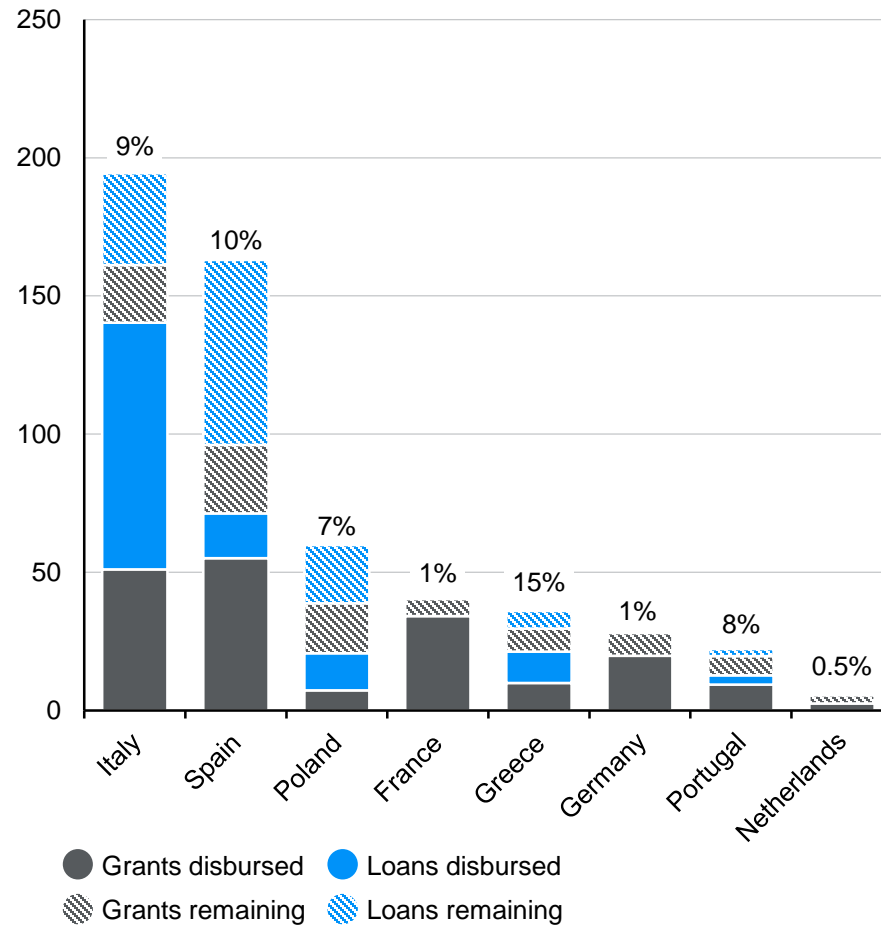


Eurozone focus: Fiscal policy

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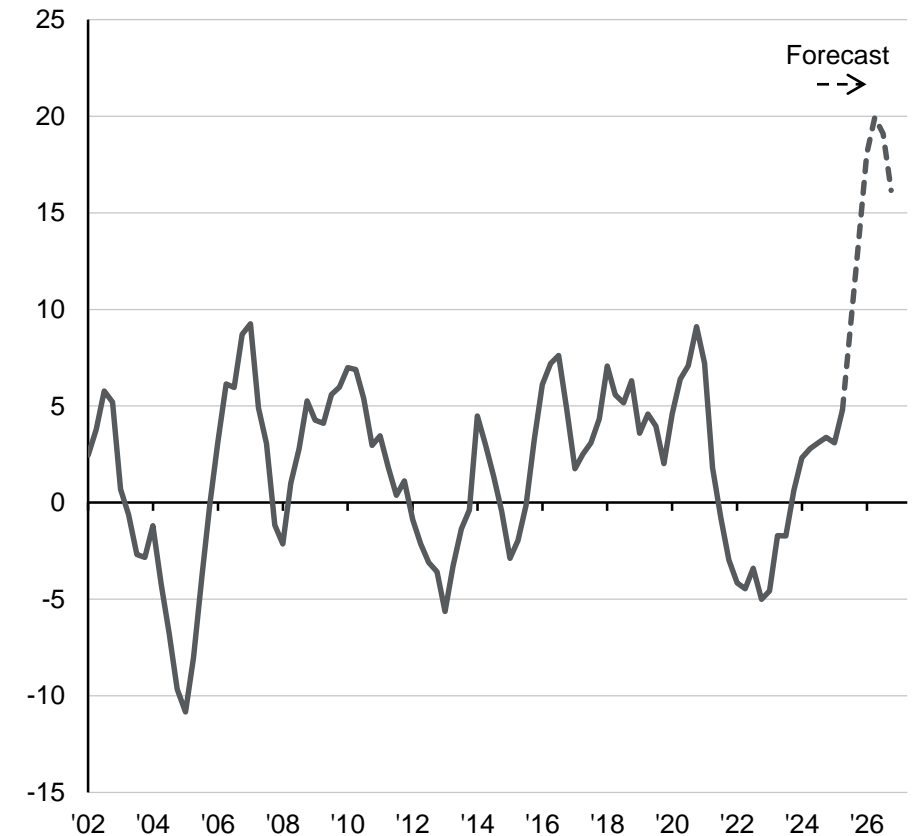
EU Recovery Fund payments

EUR billions, labels are % of 2024 nominal GDP



Germany real government investment

% change year on year, four-quarter moving average





UK GDP and business surveys

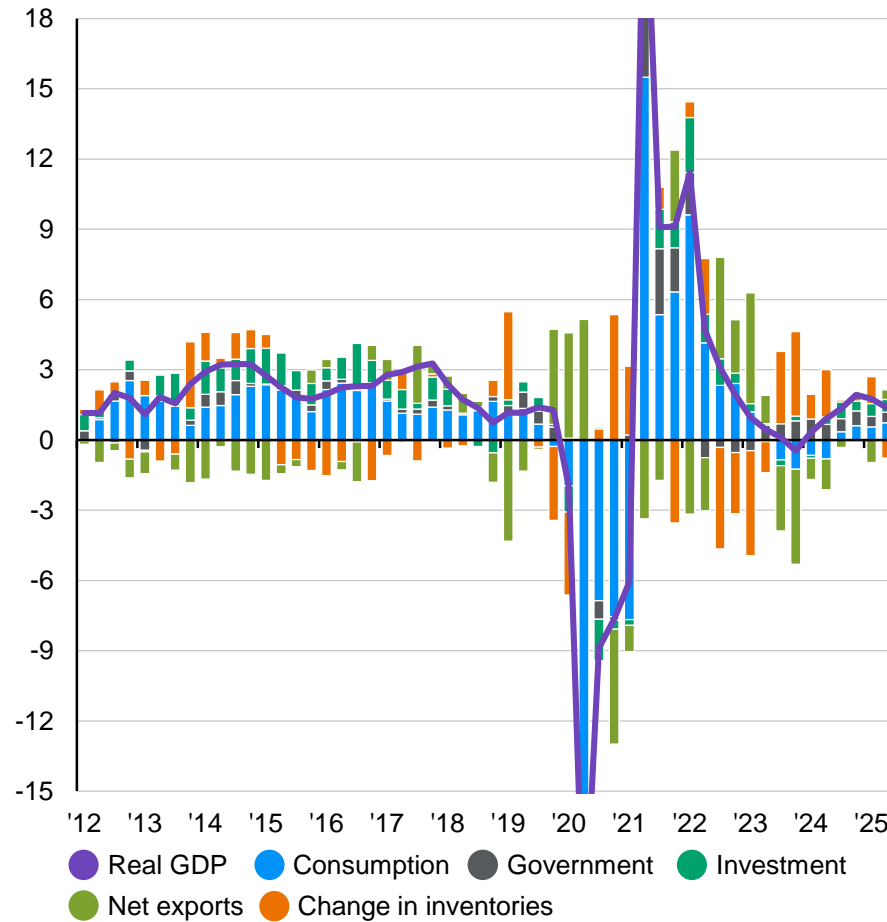
GTM

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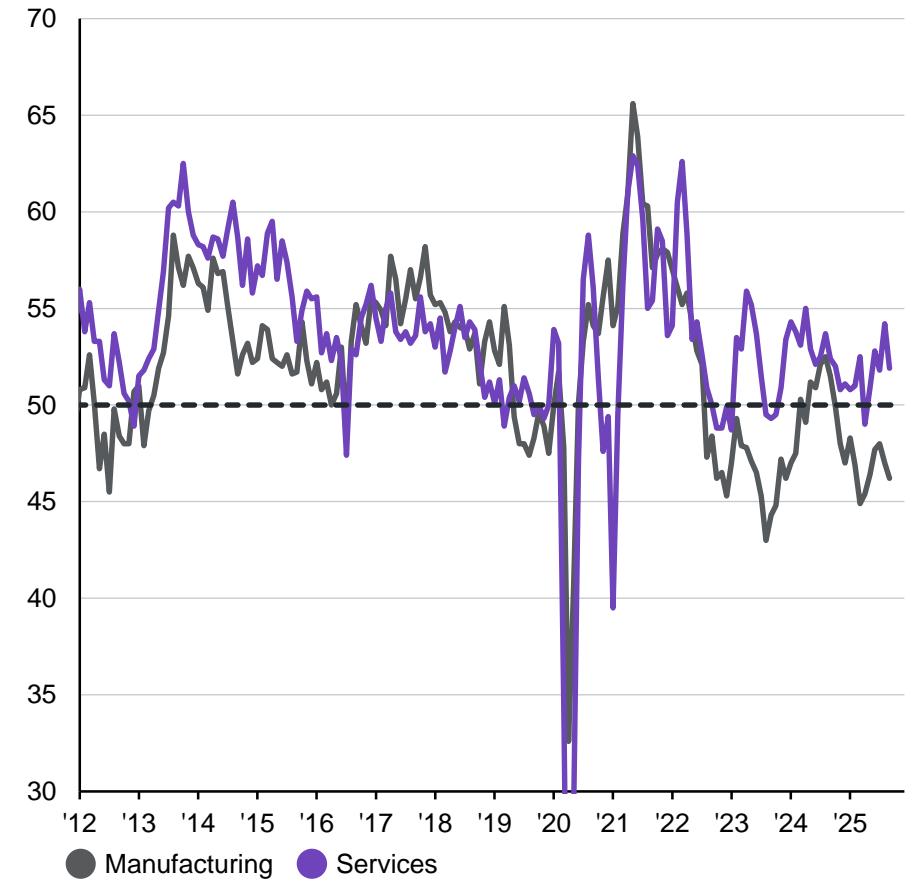
Contribution to UK real GDP growth

% change year on year



UK Purchasing Managers' Indices (PMI)

Index level



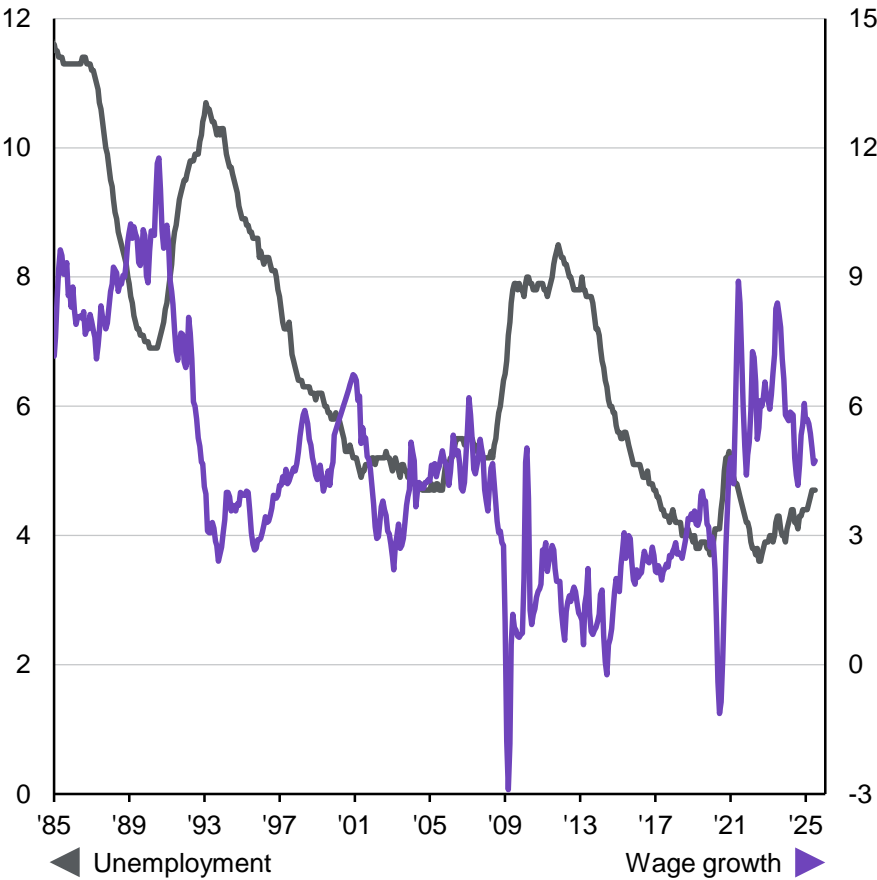
Source: (Left) LSEG Datastream, ONS, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



UK labour market and pricing intentions

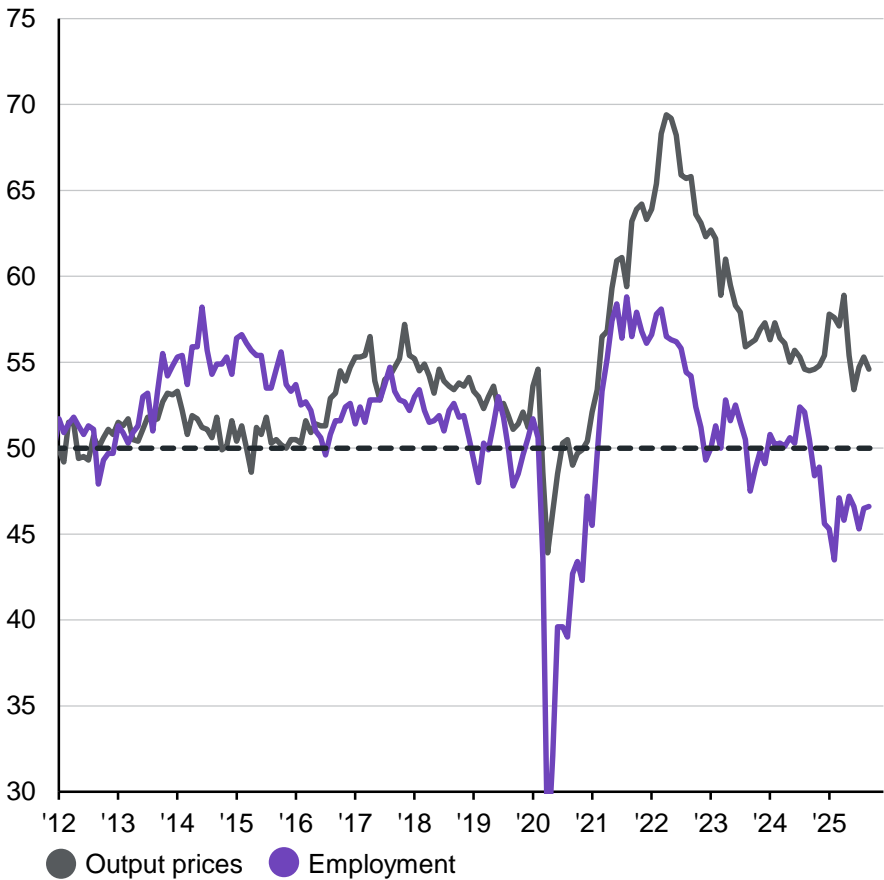
UK unemployment rate and wage growth

%, wage growth is year on year



UK composite Purchasing Managers' Indices (PMI)

Index level



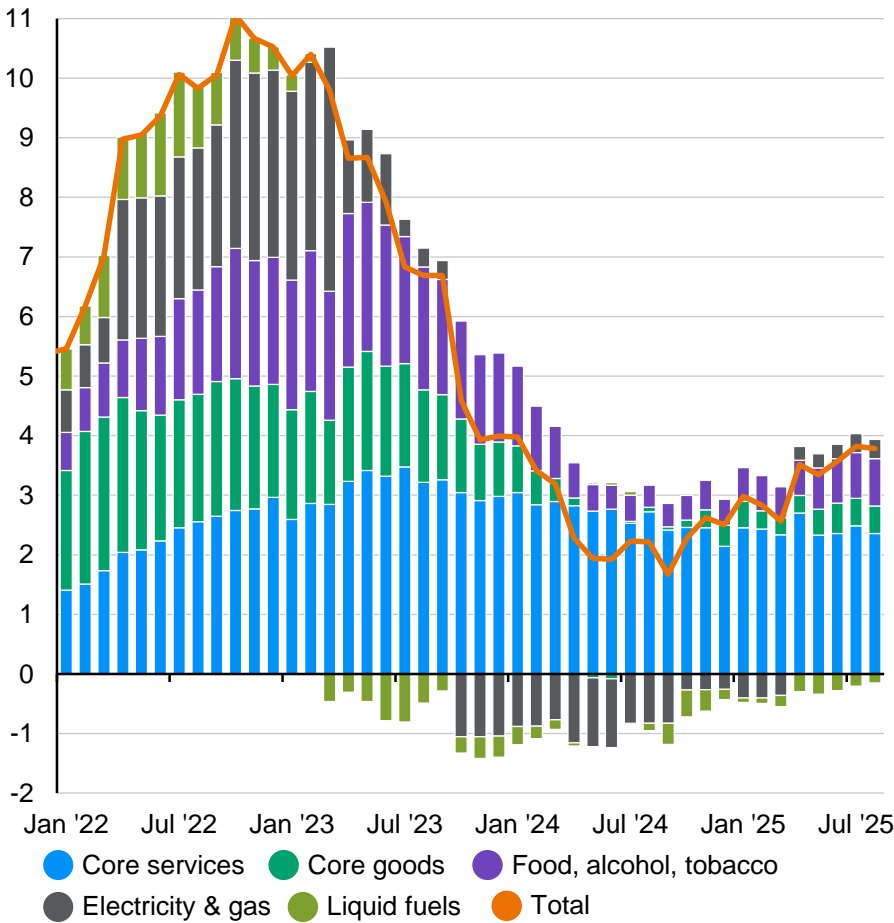
Source: (Left) LSEG Datastream, ONS, J.P. Morgan Asset Management. Wage growth is a three-month moving average of average weekly earnings for the whole economy, including bonuses and arrears. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that prices and employment are neither rising nor falling, above 50 indicates rising prices or employment. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



UK inflation

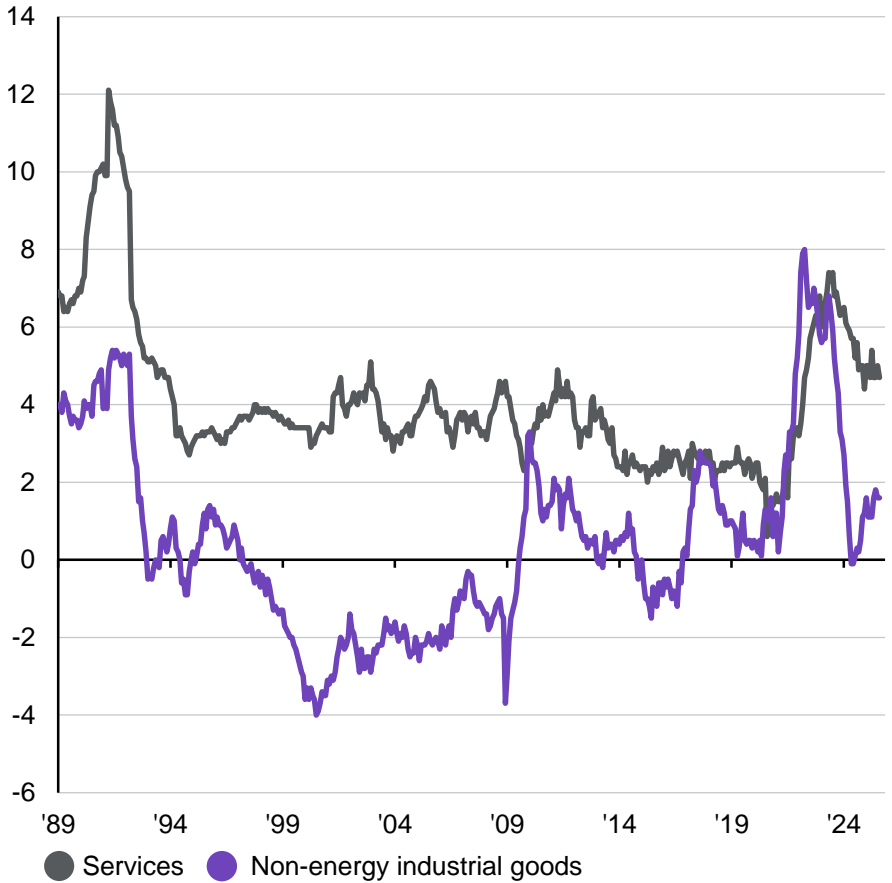
UK headline inflation breakdown

% change year on year



UK goods and services inflation

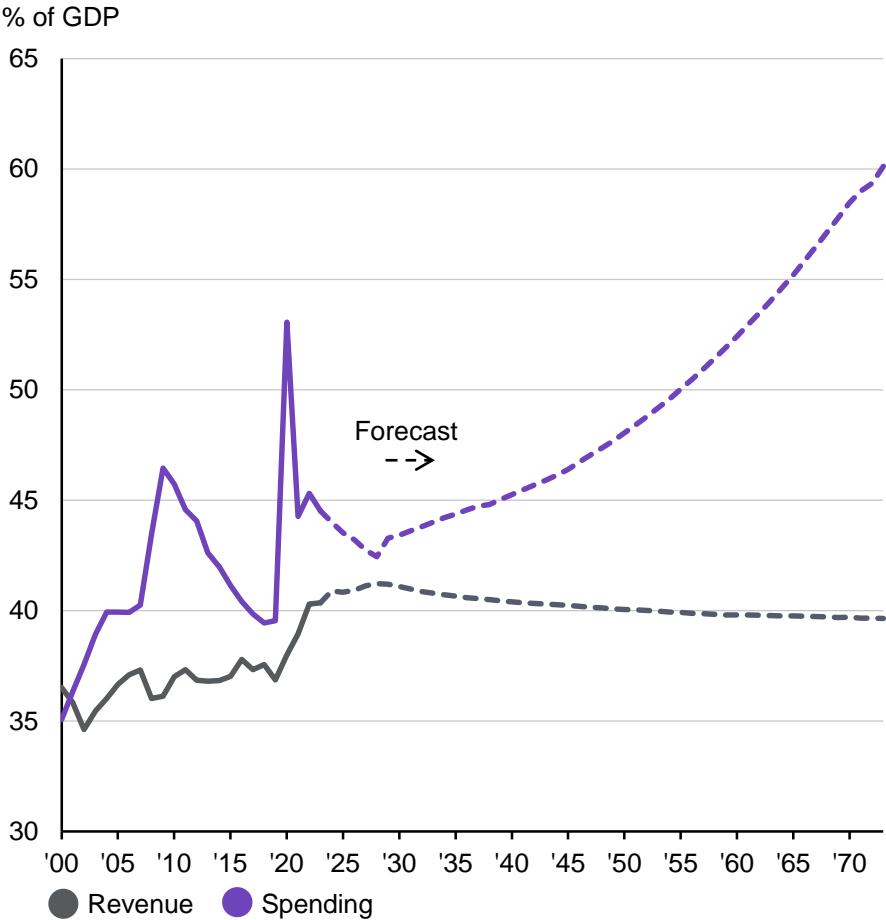
% change year on year



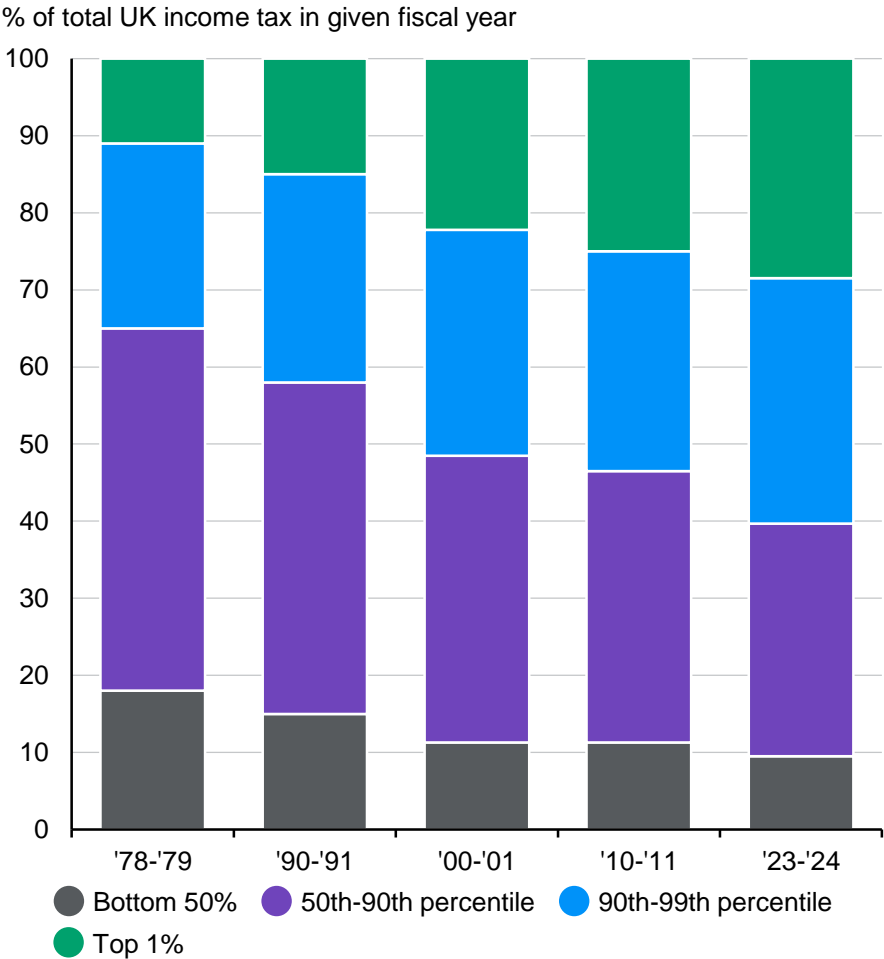


UK focus: Fiscal challenges

UK government revenue and spending



Taxpayer contribution by income percentile



Source: (Left) Office for Budget Responsibility (OBR), J.P. Morgan Asset Management. Forecasts are from the OBR's September 2024 Fiscal Risks and Sustainability report, reflecting demographic pressures on the UK fiscal trajectory. (Right) HMRC, IFS, J.P. Morgan Asset Management. Guide to the Markets - EMEA. Data as of 30 September 2025.



Japan GDP, inflation and wages

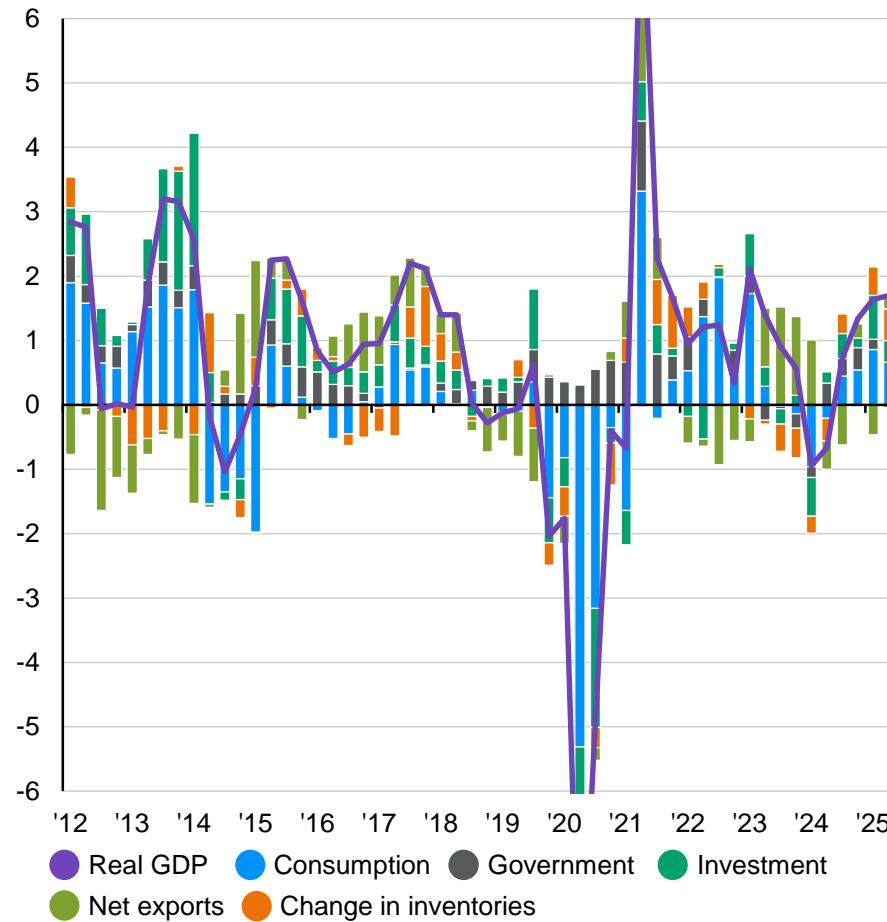
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EMEA

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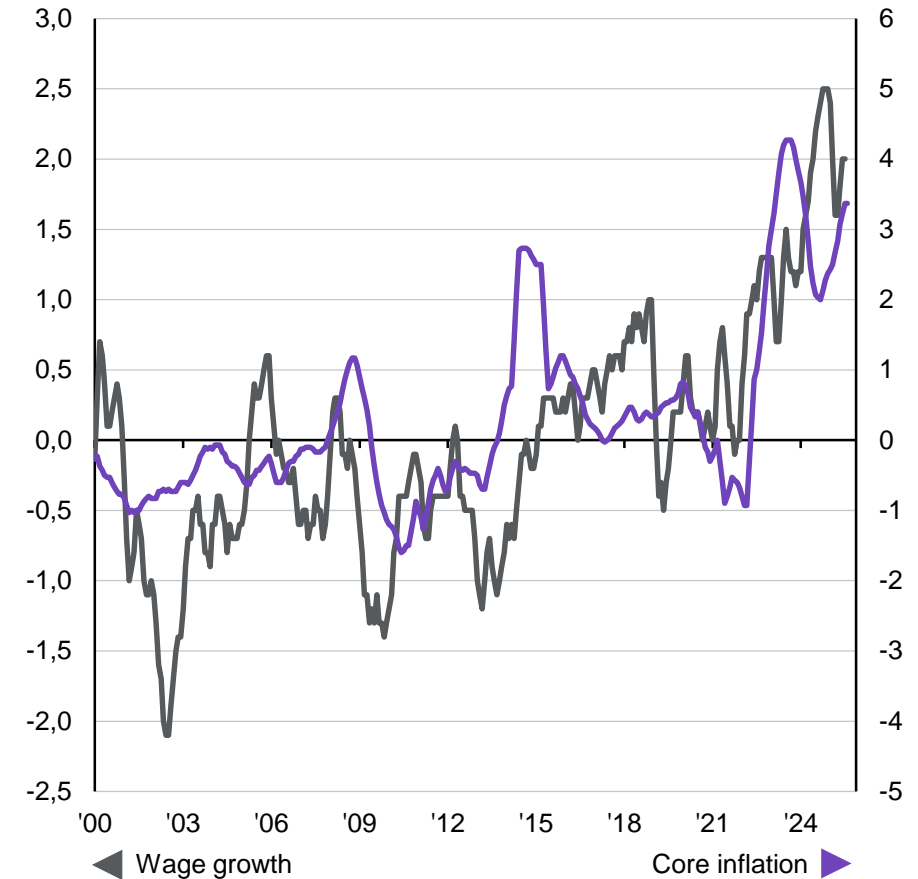
Contribution to Japan real GDP growth

% change year on year



Japan wages and core inflation

% change year on year, three-month moving average



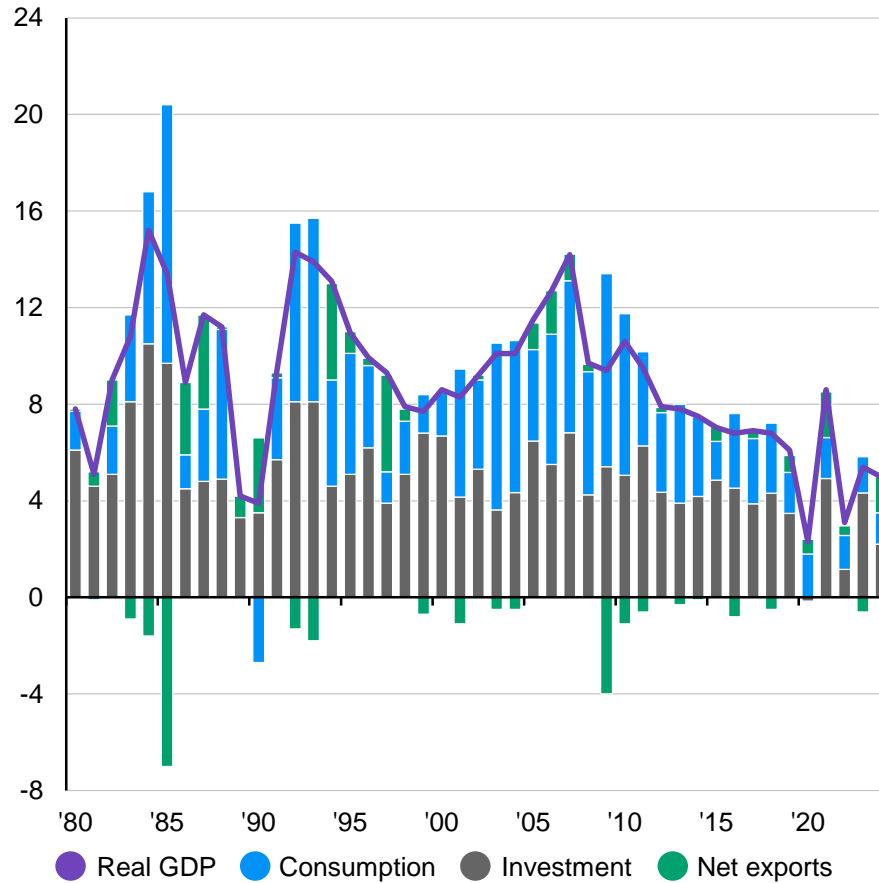
Source: (Left) Japan Cabinet Office, LSEG Datastream, J.P. Morgan Asset Management. (Right) BoJ, Japan Ministry of Health, Labour and Welfare, LSEG Datastream, J.P. Morgan Asset Management. Core inflation is defined as excluding fresh food and energy, as preferred by the BoJ. Wage growth is an average of scheduled payments across all industries. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



China growth drivers

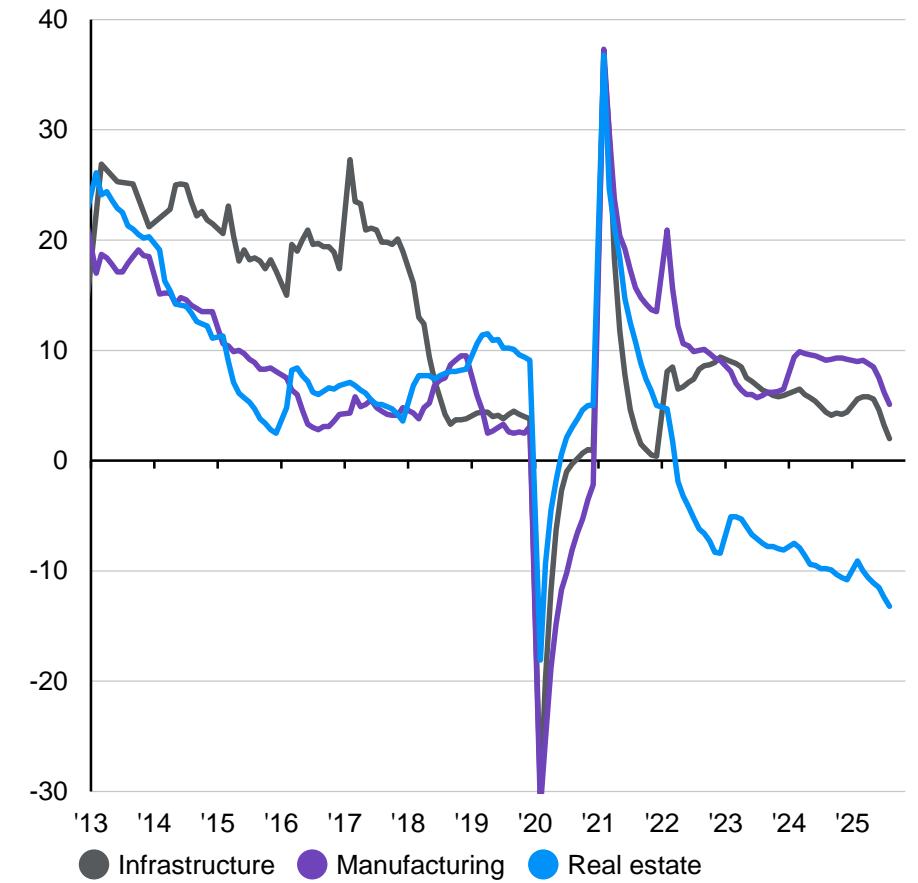
Contribution to China real GDP growth

% change year on year



China fixed asset investment by sector

% change year on year

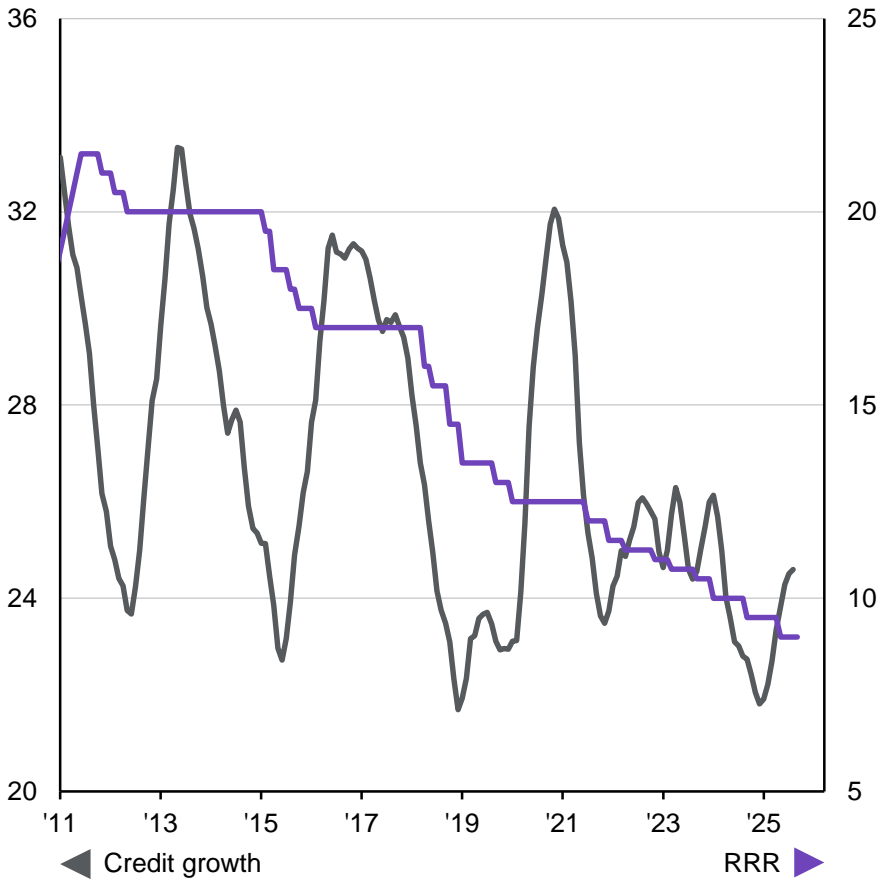




China debt dynamics

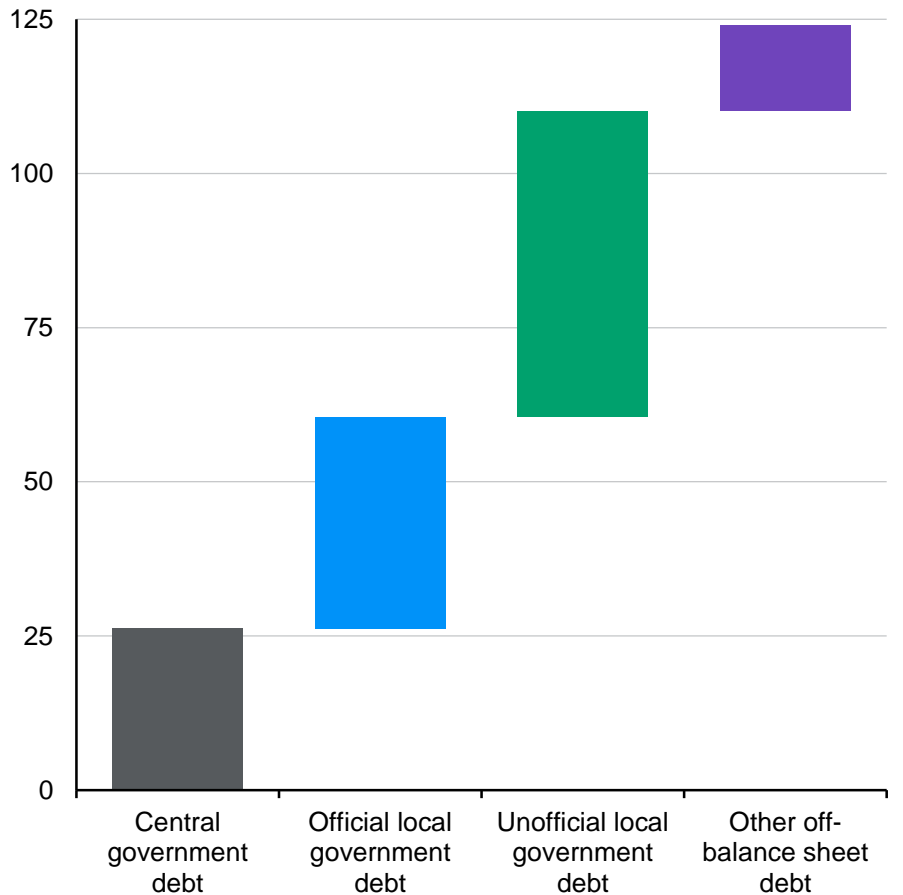
China credit growth and Reserve Requirement Ratio (RRR)

% of nominal GDP (LHS); % (RHS)



China general government debt breakdown

% of nominal GDP

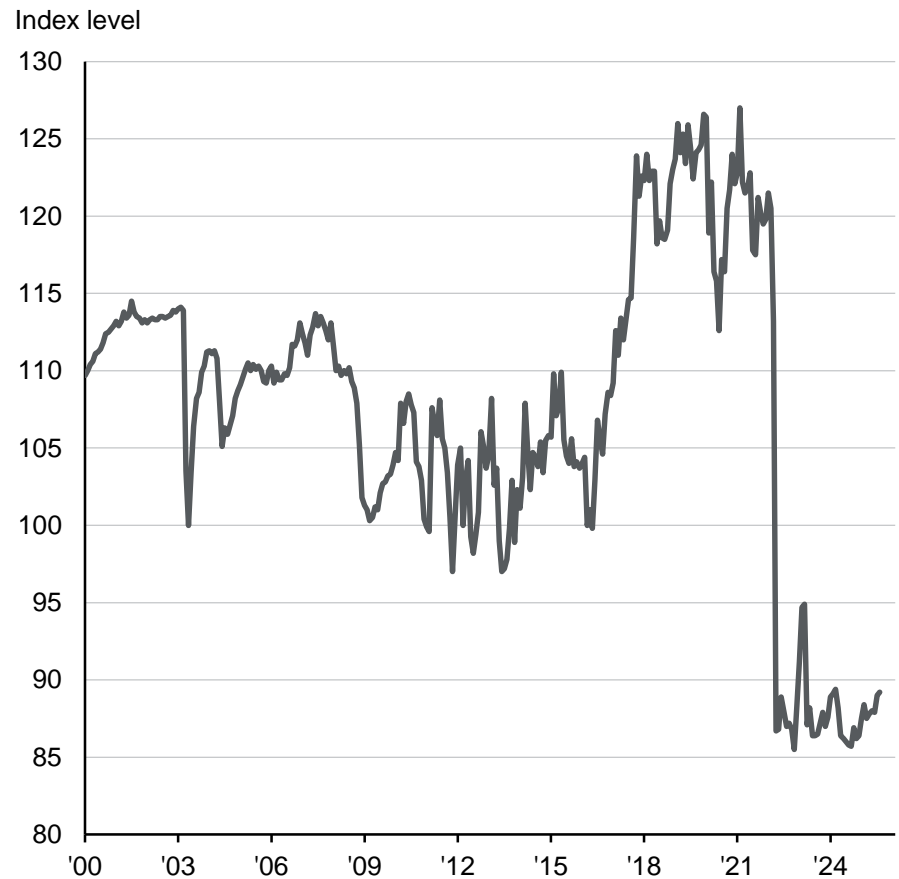


Source: (Left) Bloomberg, People's Bank of China, J.P. Morgan Asset Management. Credit growth is the 12-month change in the credit stock to the real economy as a percent of nominal GDP. (Right) IMF, J.P. Morgan Asset Management. Data is a 2024 estimate taken from the IMF's China Country Report. Other off-balance sheet debt includes additional debt tied to Special Construction Funds and Government Guided Funds. Past performance is not a reliable indicator of current and future results. *Guide to the Markets* - EMEA. Data as of 30 September 2025.

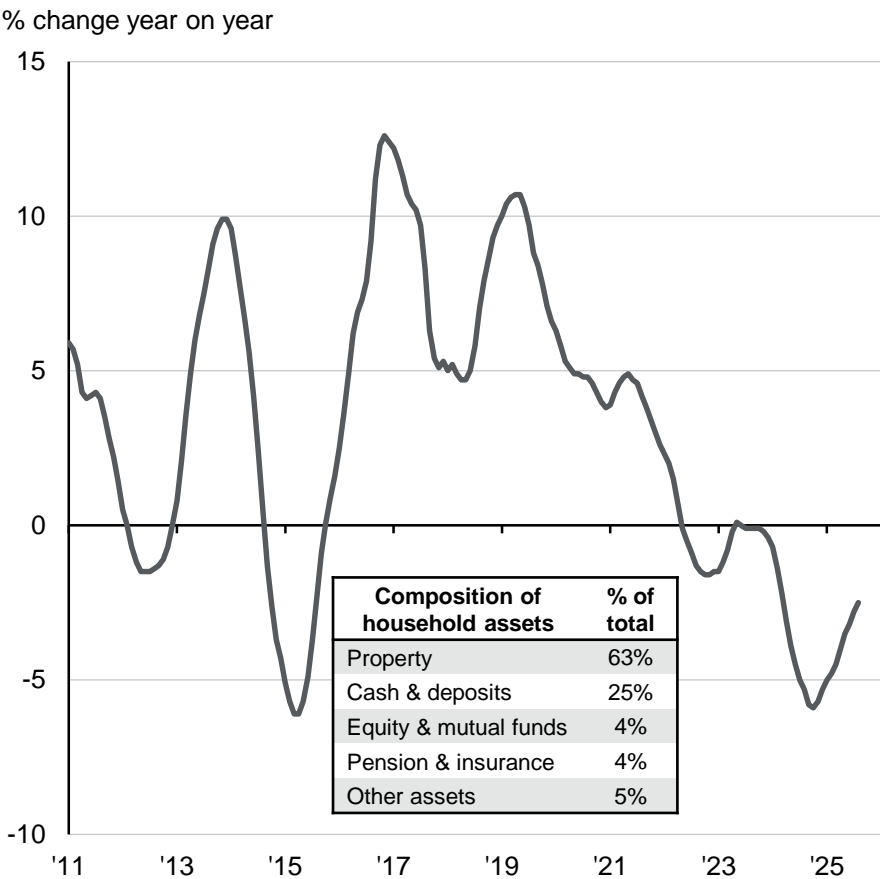


China consumer

Chinese consumer confidence



China new residential property prices



Source: (Left) LSEG Datastream, National Bureau of Statistics of China, J.P. Morgan Asset Management. (Right) CEIC, Goldman Sachs Investment Research, LSEG Datastream, National Bureau of Statistics of China, NIFD, Wind, J.P. Morgan Asset Management. The index shows the change year on year in new house prices in 70 medium and large Chinese cities. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

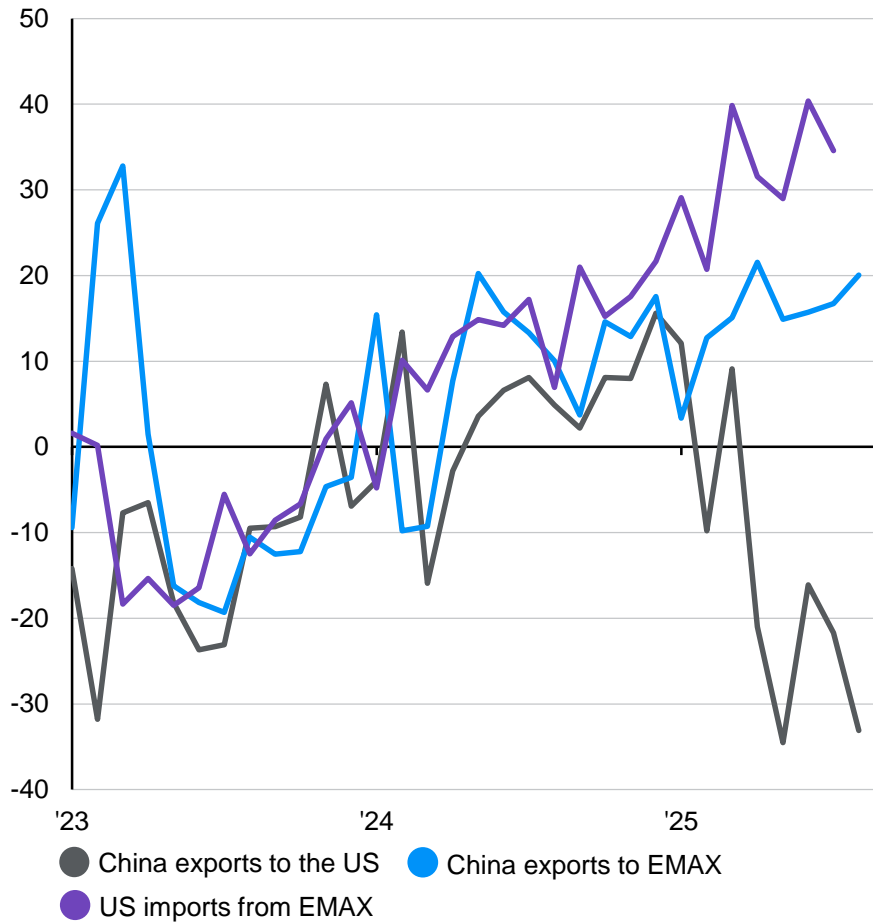


EM focus: Shifting global trade patterns

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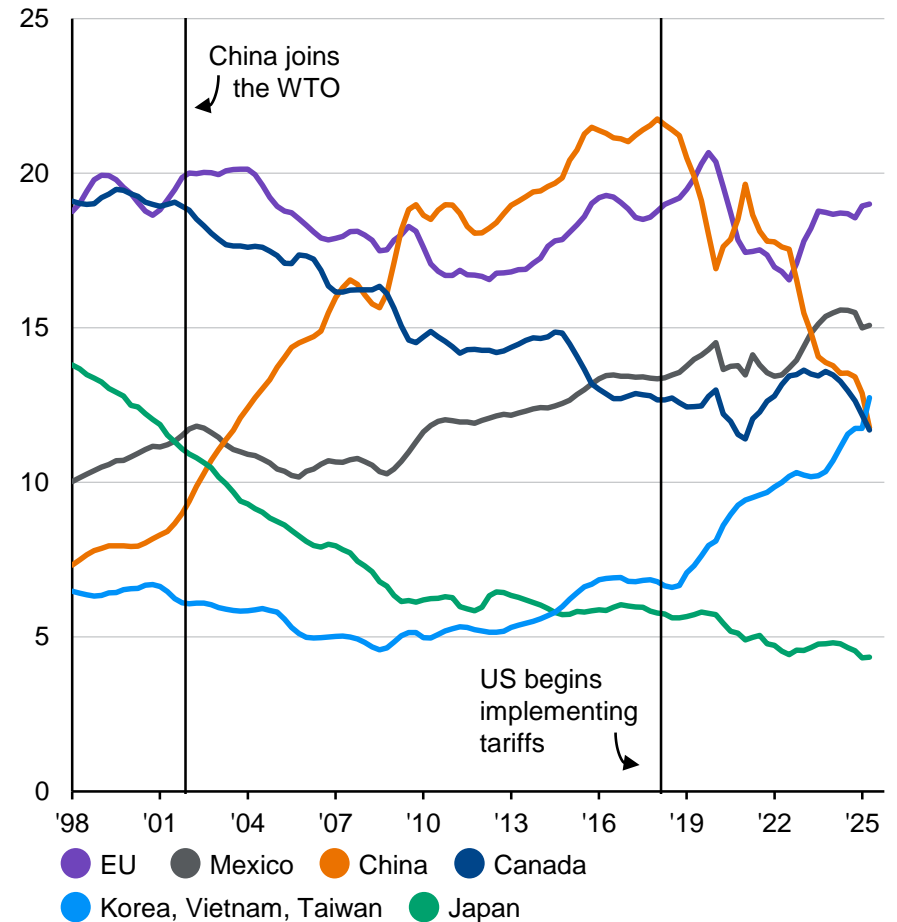
Chinese exports to and US imports from EMAX countries

% change year on year



Share of US imports

% of total goods and services imports, four-quarter moving average

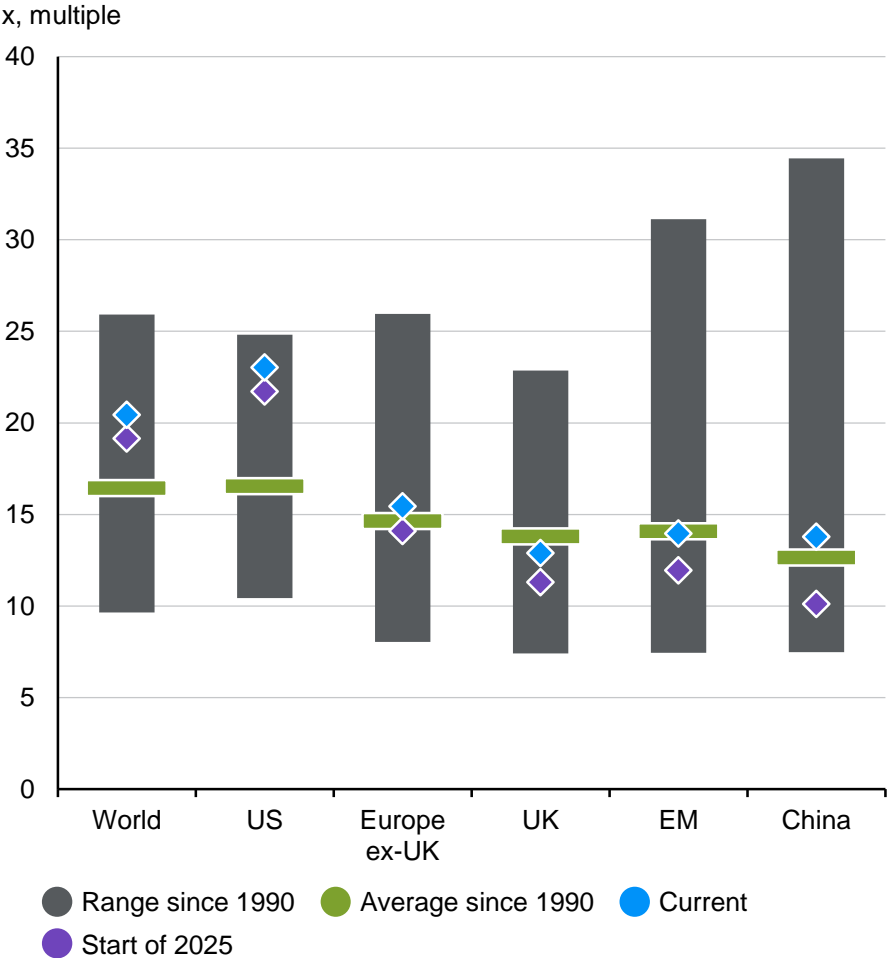


Source: (Left) China Customs, LSEG Datastream, US Census Bureau, J.P. Morgan Asset Management. EMAX includes Brunei, India, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam. (Right) LSEG Datastream, US Census Bureau, J.P. Morgan Asset Management. WTO stands for World Trade Organisation. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

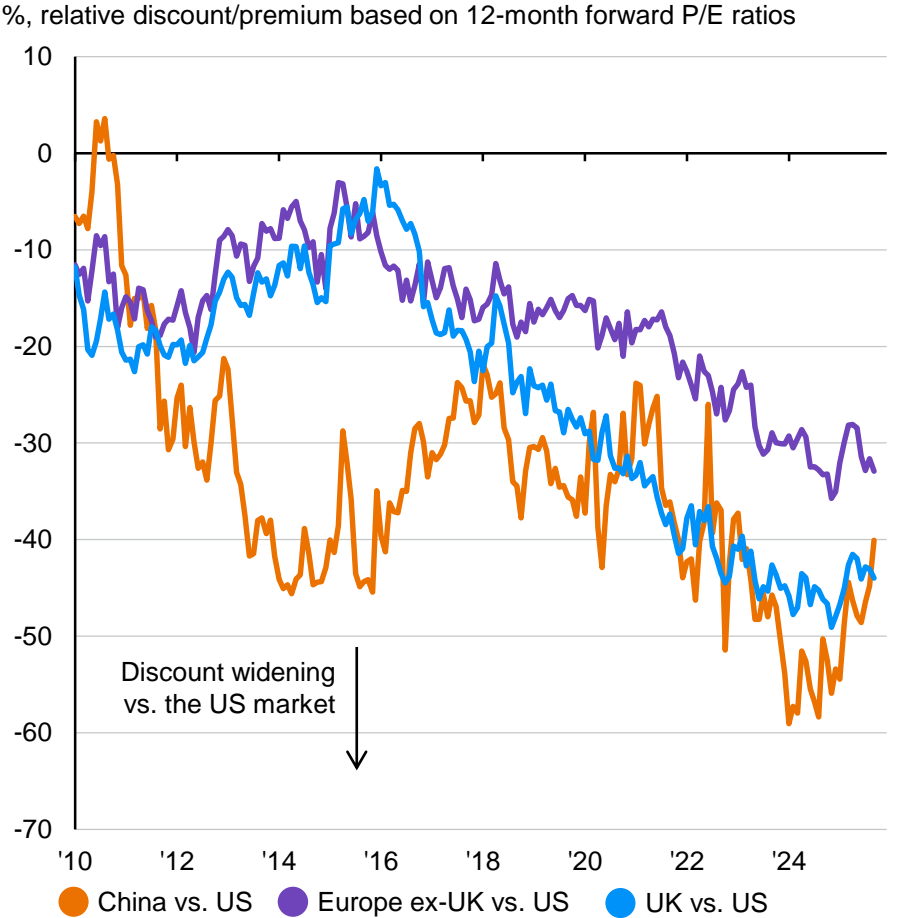


Regional equity valuations

Global forward P/E ratios



Relative equity valuations



Source: (Left) FTSE, IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. MSCI indices are used for World, Europe ex-UK, EM and China. UK is FTSE All-Share and US is S&P 500. Earnings data is based on 12-month forward estimates. (Right) FTSE, IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. US: S&P 500; Europe ex-UK: MSCI Europe ex-UK; UK: FTSE All-Share; China: MSCI China. Valuation is price to 12-month forward earnings. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Regional earnings and profit margins

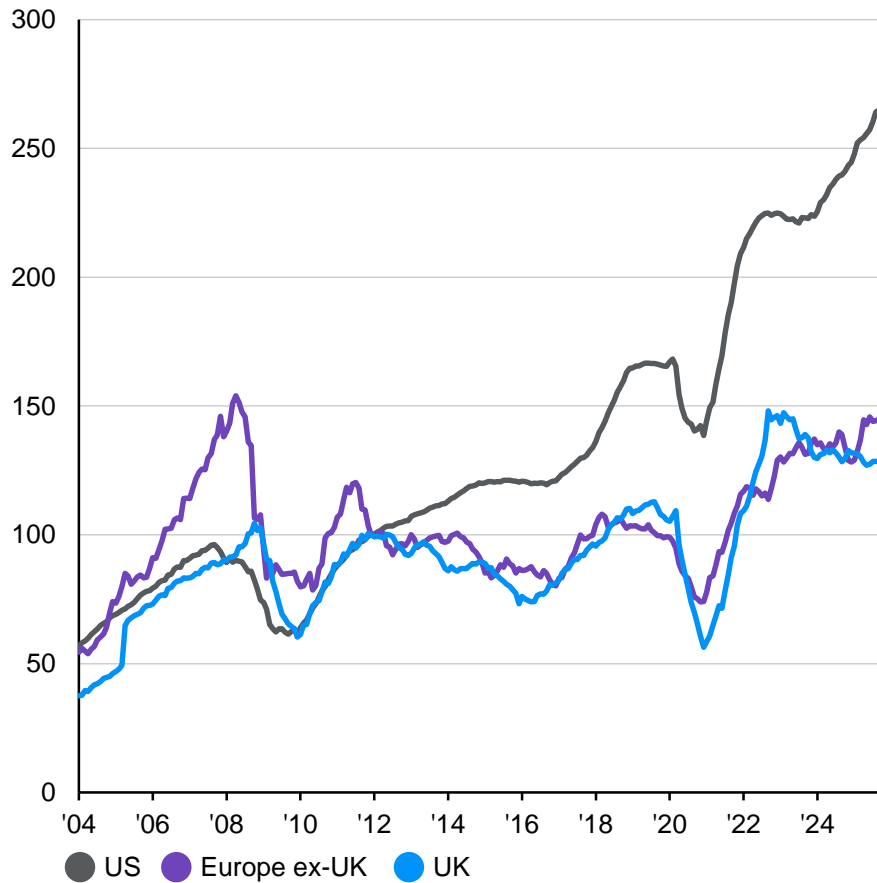
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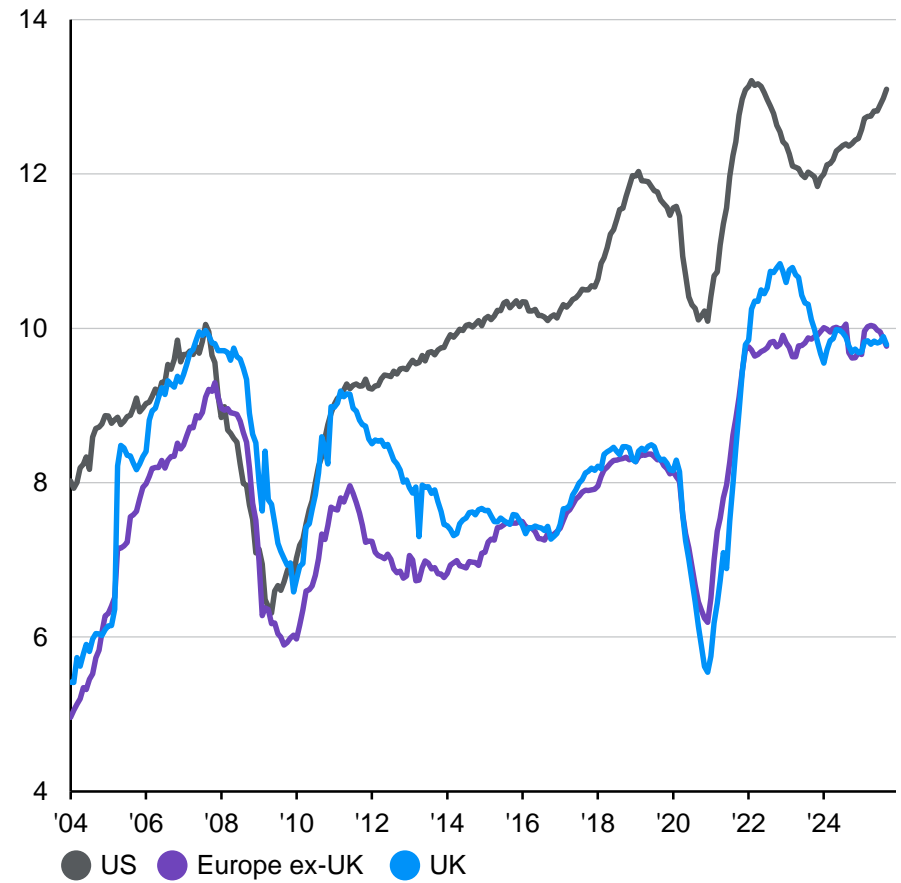
Earnings per share

USD, rebased to 100 in December 2011



Profit margins

%, margins of 12-month trailing earnings relative to sales





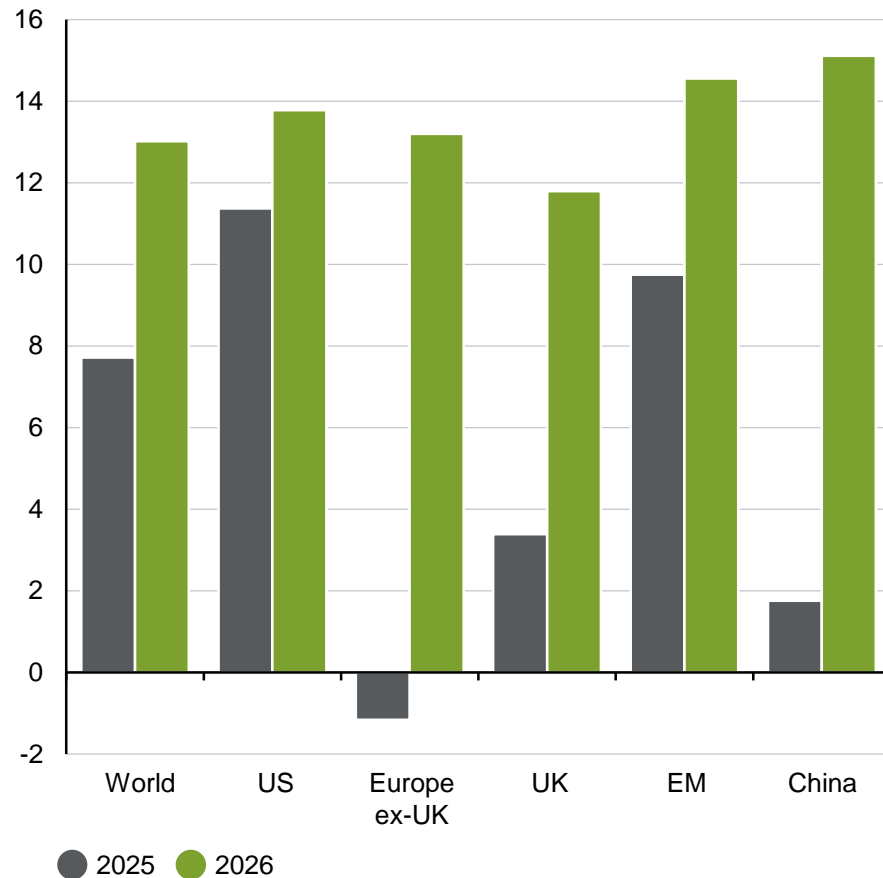
Regional earnings expectations

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Equities

Consensus estimates for global earnings per share growth

% change year on year



Earnings revision ratios

%, 13-week ratio of earnings estimate upgrades to downgrades



Source: (All charts) FTSE, IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. MSCI indices are used for World, Europe ex-UK, EM and China. UK is FTSE All-Share and US is S&P 500. Earnings revision ratios are based on 12-month forward earnings expectations, as published by IBES. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

J.P.Morgan
ASSET MANAGEMENT

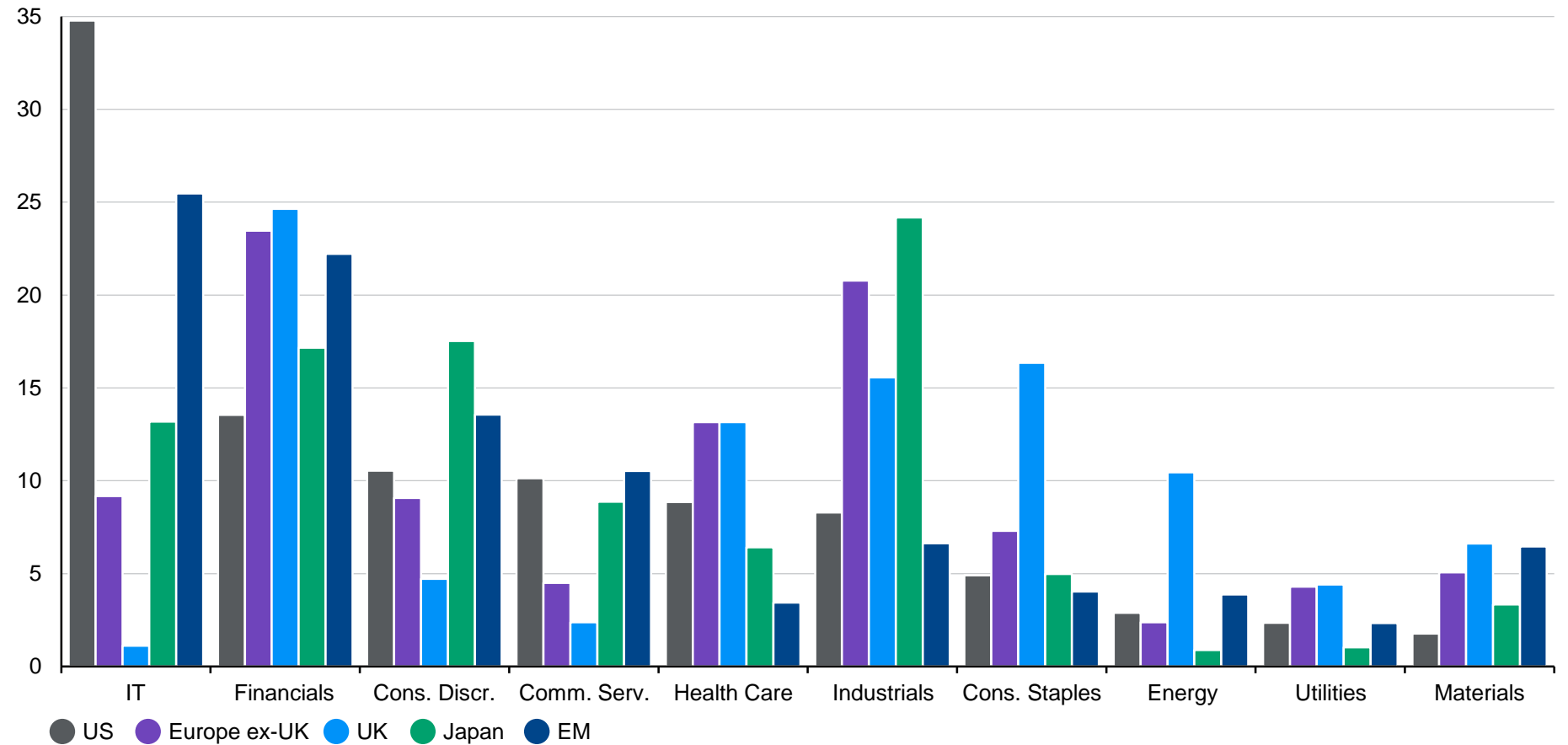


Global equity sector weights

Equities

Global equity sector weights

% of total market cap

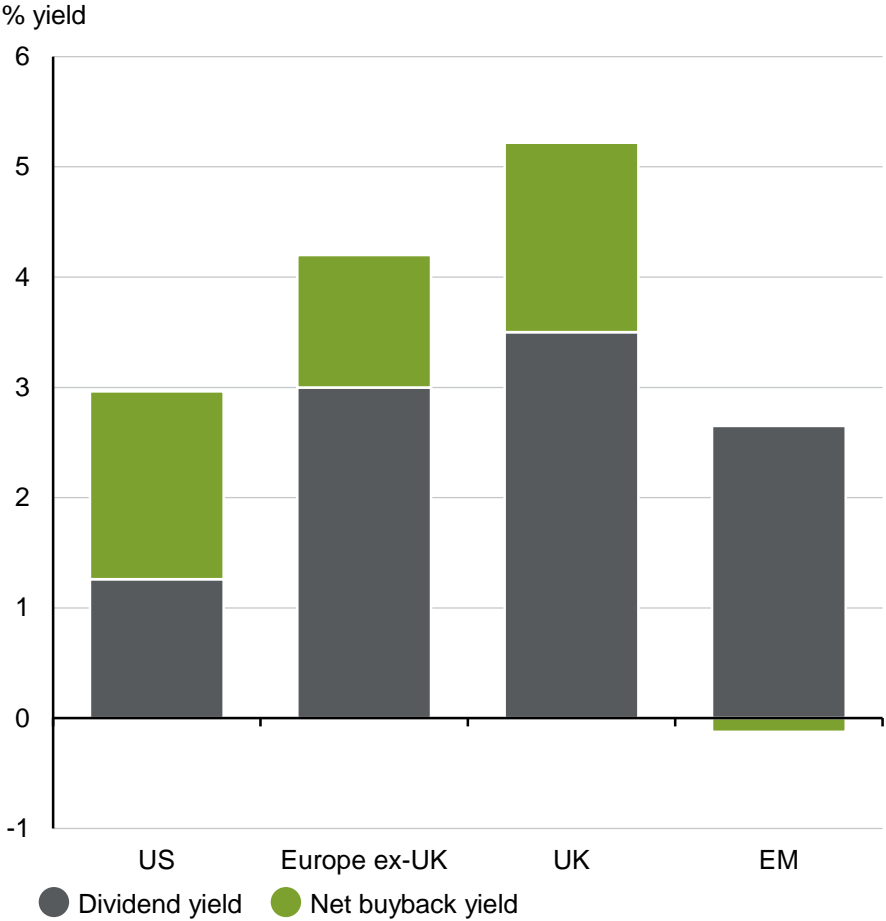




Global equity income

Equities

Buyback and dividend yields



MSCI World earnings and dividend drawdowns



Source: (Left) Bloomberg, FTSE, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. US: S&P 500; Europe ex-UK: MSCI Europe ex-UK; UK: FTSE 100; EM: MSCI EM. Chart shows yields for the last quarter in which buyback data is fully available. Net buyback yield adjusts for share issuance. (Right) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Earnings and dividends are both 12-month trailing per share. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Equity market factors

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Equities

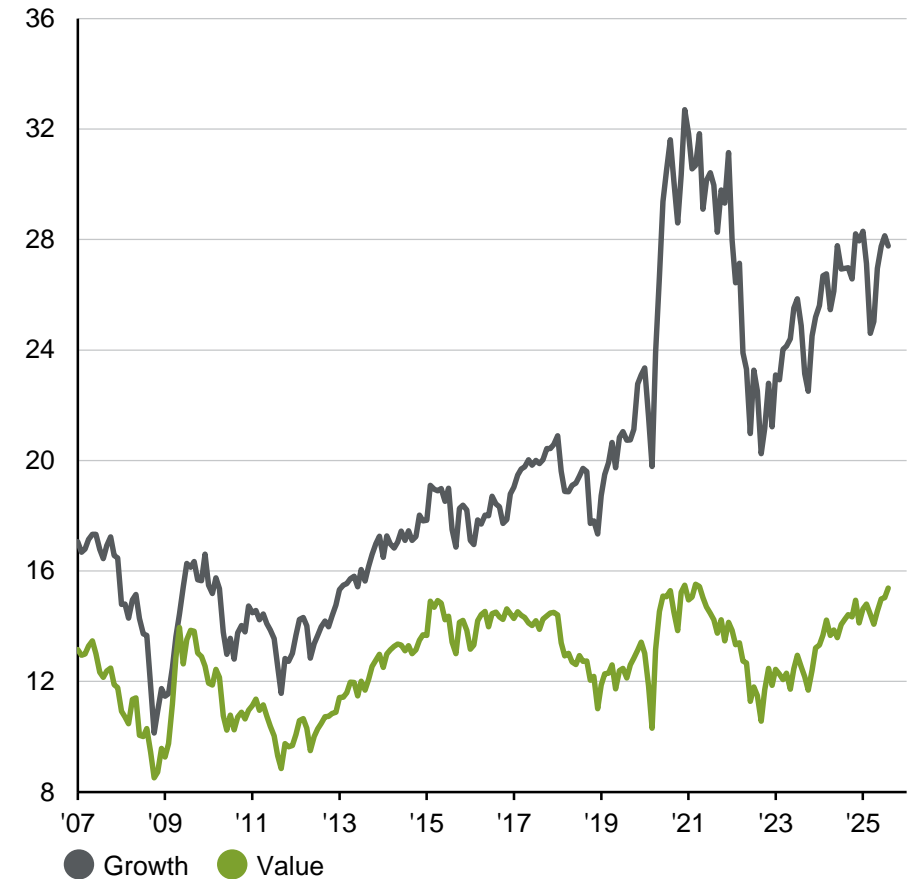
MSCI World Quality Tilt/MSCI World relative performance

Relative total return index level, rebased to 100 in January 1999



MSCI World Growth and Value forward P/E ratios

x, multiple



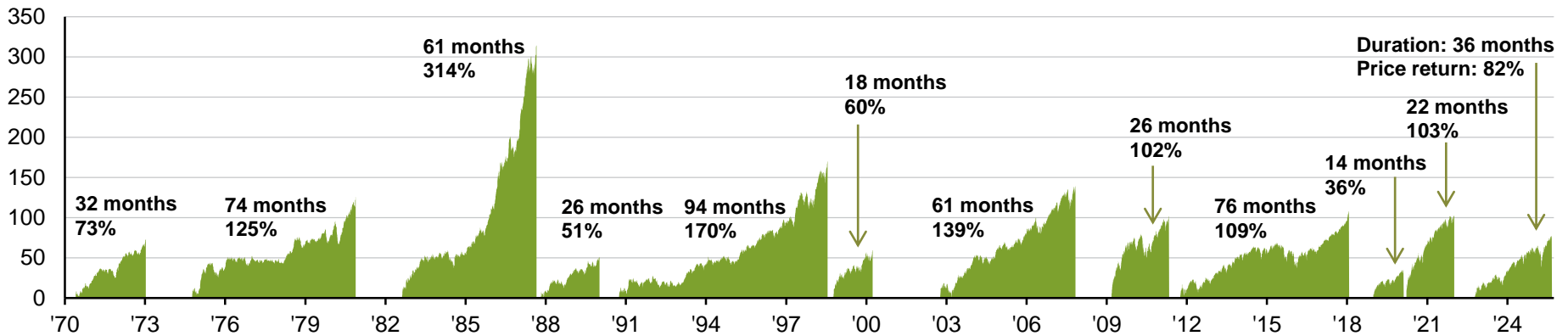
Source: (All charts) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, as published by MSCI. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

J.P.Morgan
ASSET MANAGEMENT

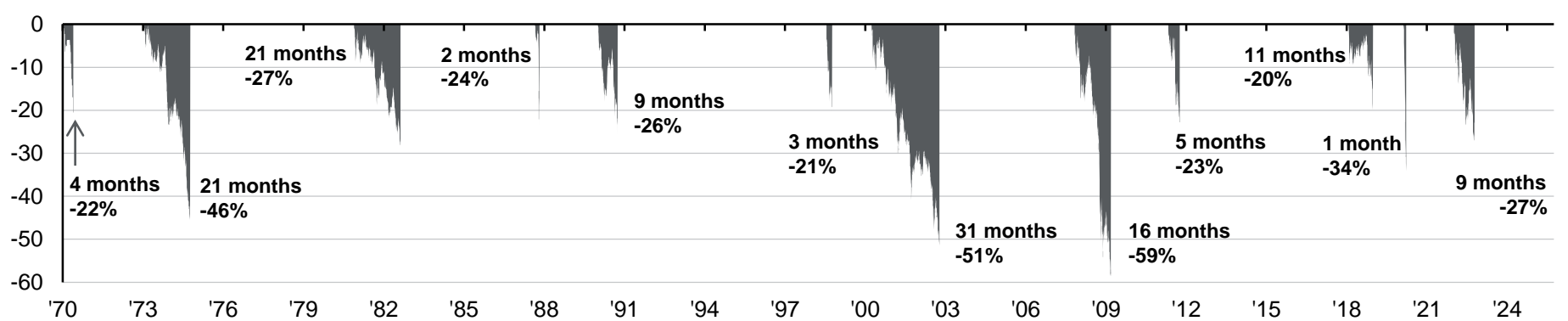


Bull and bear markets

MSCI World bull markets, %



MSCI World bear markets, %



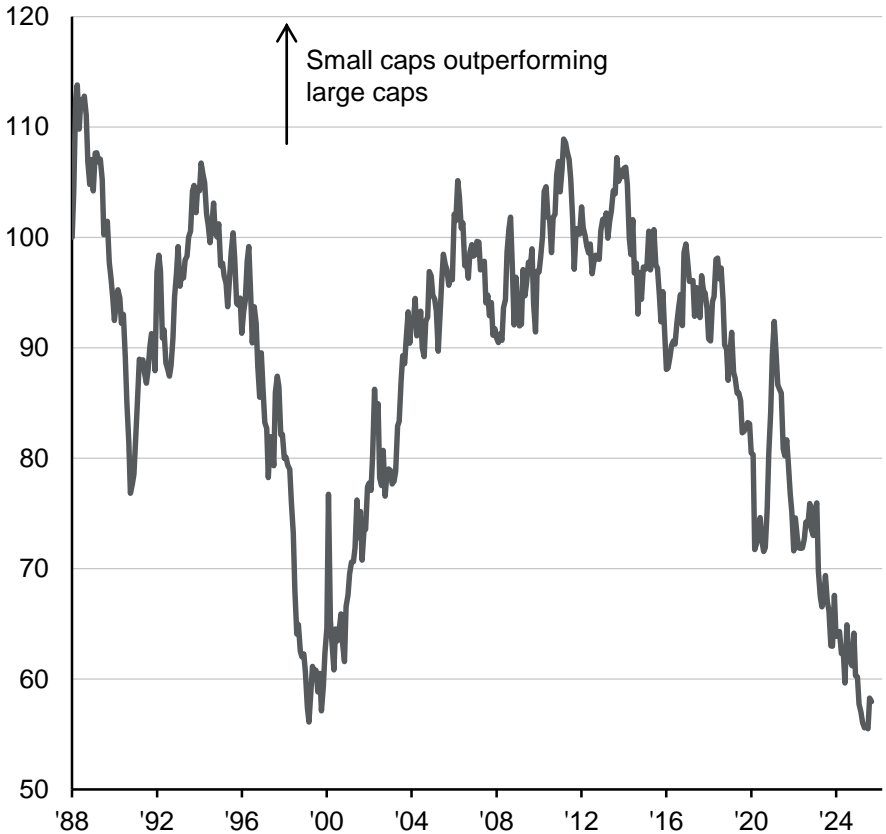
Source: (All charts) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Charts and labels refer to price return. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Small caps

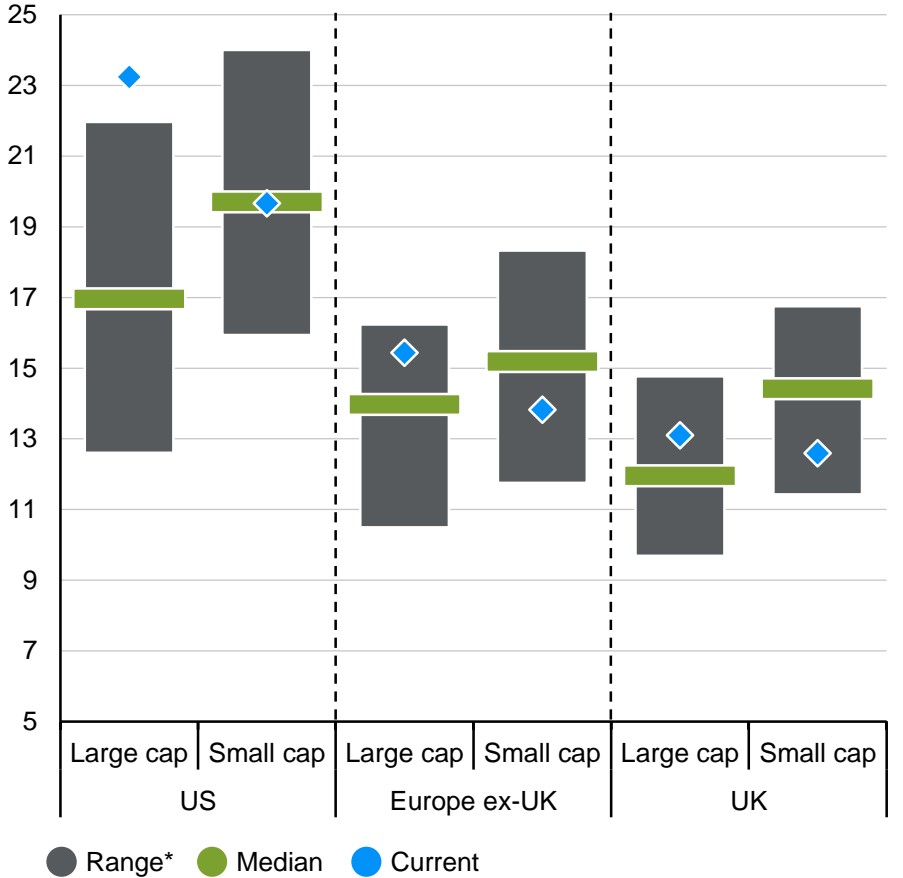
Relative performance of US small caps vs. large caps

Relative total return, rebased to 100 in January 1988



Regional large and small cap forward P/E ratios

x, multiple



Source: (Left) LSEG Datastream, Russell, S&P Global, J.P. Morgan Asset Management. US small caps: Russell 2000; US large caps: S&P 500. (Right) FactSet, IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings. All indices are MSCI. P/E ratios for small cap indices are as published by FactSet. Other P/E ratios are calculated using IBES earnings estimates. Range and median calculated from 2008 due to data availability. *Range is 10th to 90th percentile. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Equity index concentration

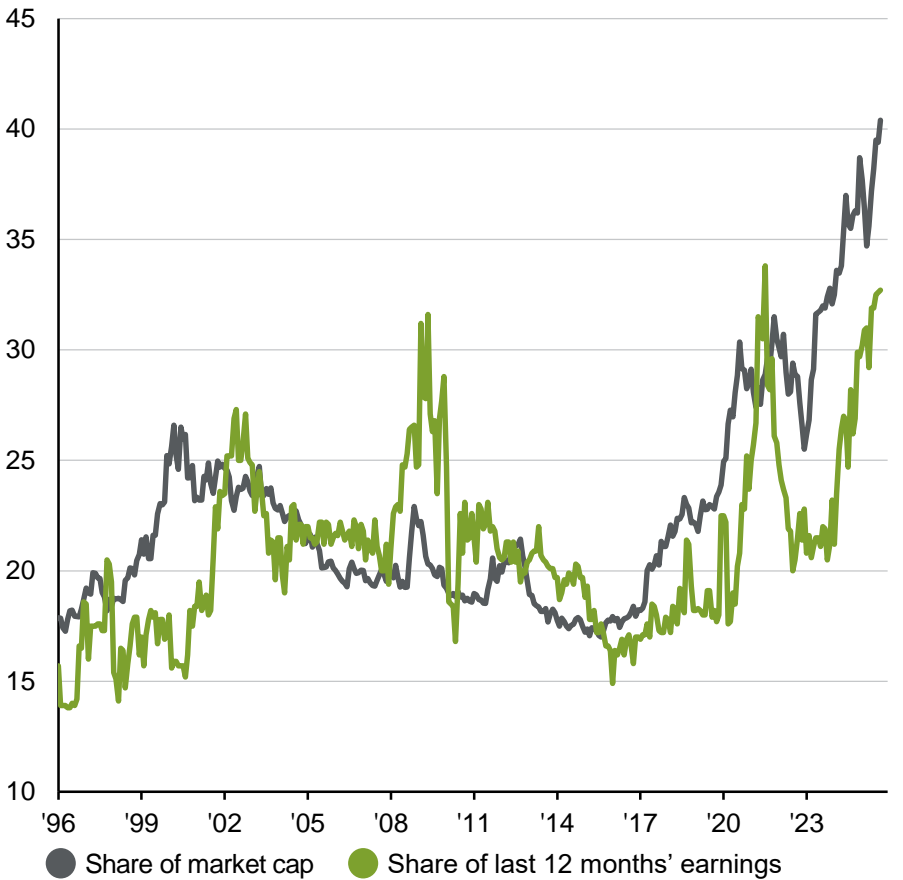
US weight in global equities and tech weight in the US

% of market cap



Weight of the top 10 stocks in the S&P 500

%



Source: (Left) LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. The S&P 500 is used to represent the US market, and the MSCI All-Country World Index is used to represent global equities. (Right) FactSet, S&P Global, J.P. Morgan Asset Management. The top 10 stocks are based on the 10 largest index constituents at the start of each month. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

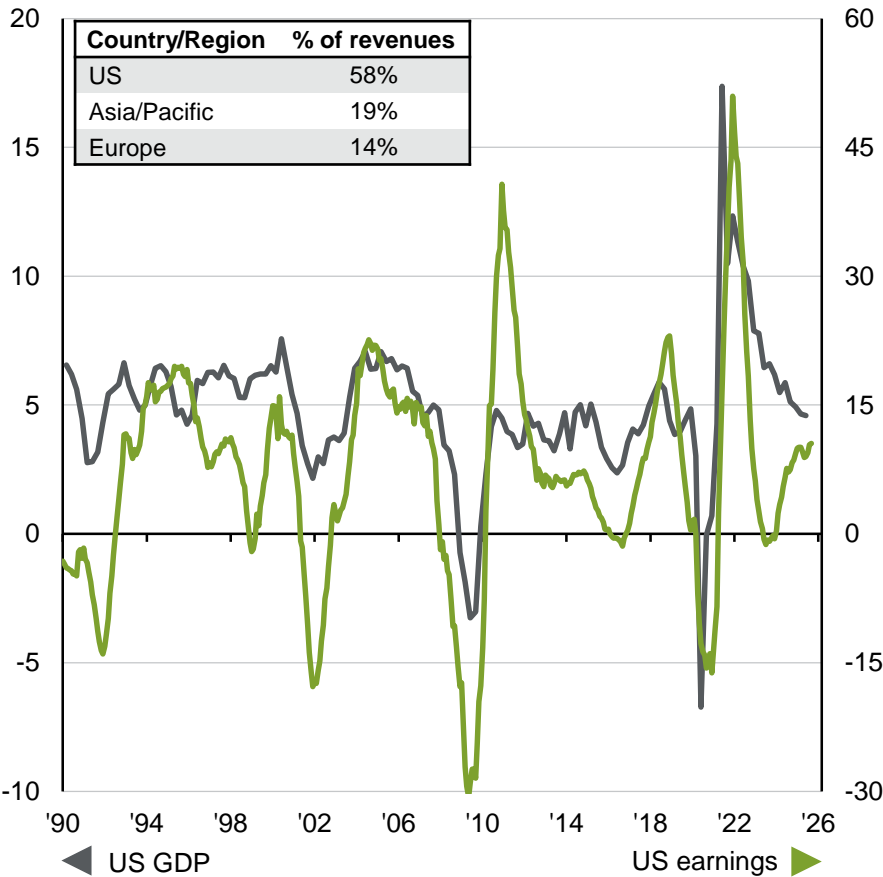


US earnings

Equities

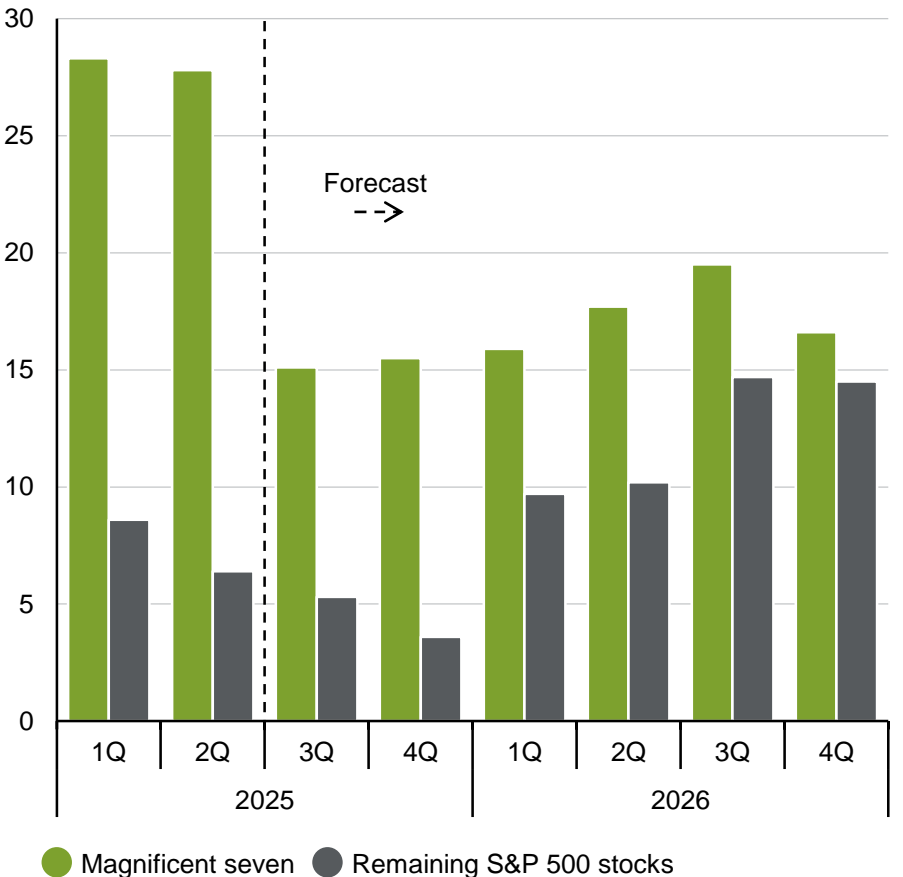
US nominal GDP and S&P 500 earnings

% change year on year



S&P 500 earnings growth

% change year on year

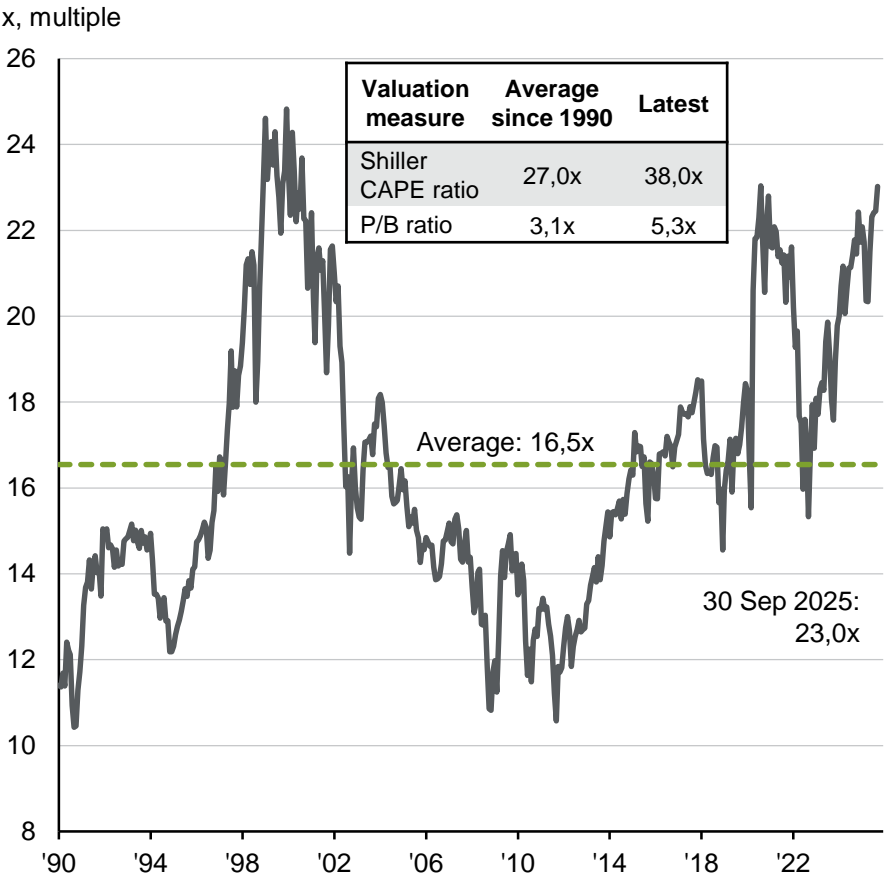


Source: (Left) BEA, FactSet, IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US earnings are S&P 500 12-month trailing earnings per share, as published by IBES. (Right) FactSet, S&P Global, J.P. Morgan Asset Management. Earnings growth forecasts are derived from FactSet consensus data. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



US equity valuations

S&P 500 forward P/E ratio



Forward P/E ratio of the S&P 500 top 10 vs. the rest



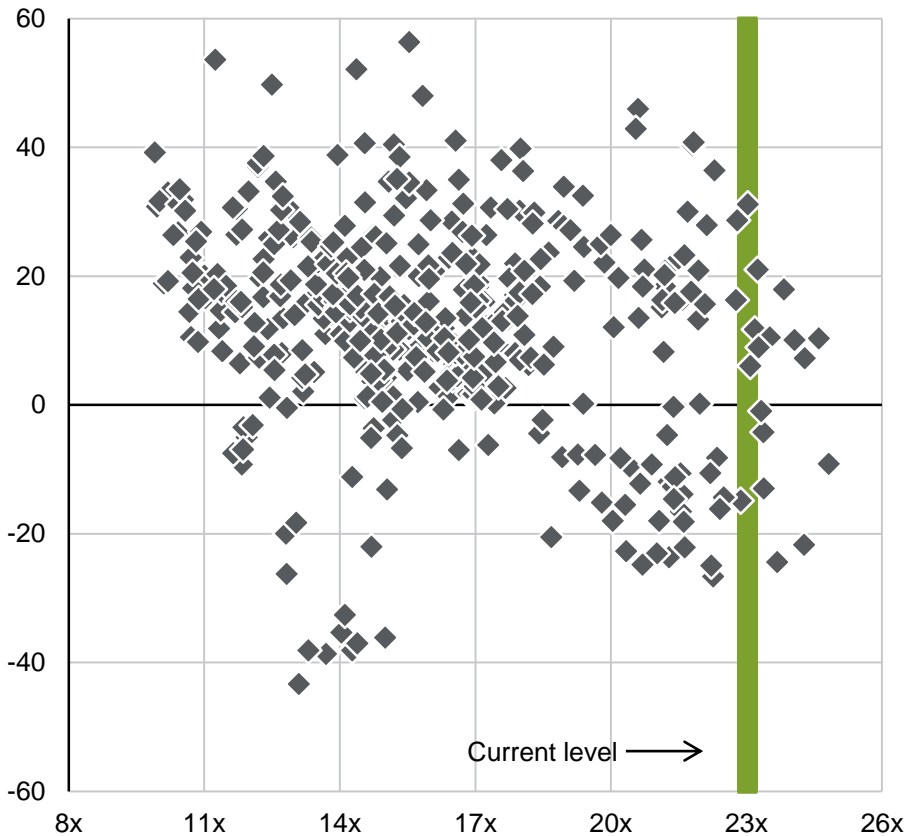
Source: (Left) IBES, LSEG Datastream, Robert Shiller, S&P Global, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. P/E data may differ from *Guide to the Markets - US*, which uses FactSet earnings estimates. Shiller cyclically adjusted P/E (CAPE) is price-to-earnings ratio adjusted using trailing 10-year average inflation-adjusted earnings. P/B ratio is price-to-book ratio. (Right) FactSet, S&P Global, J.P. Morgan Asset Management. The top 10 stocks are based on the 10 largest index constituents at the start of each month. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



US valuations and subsequent returns

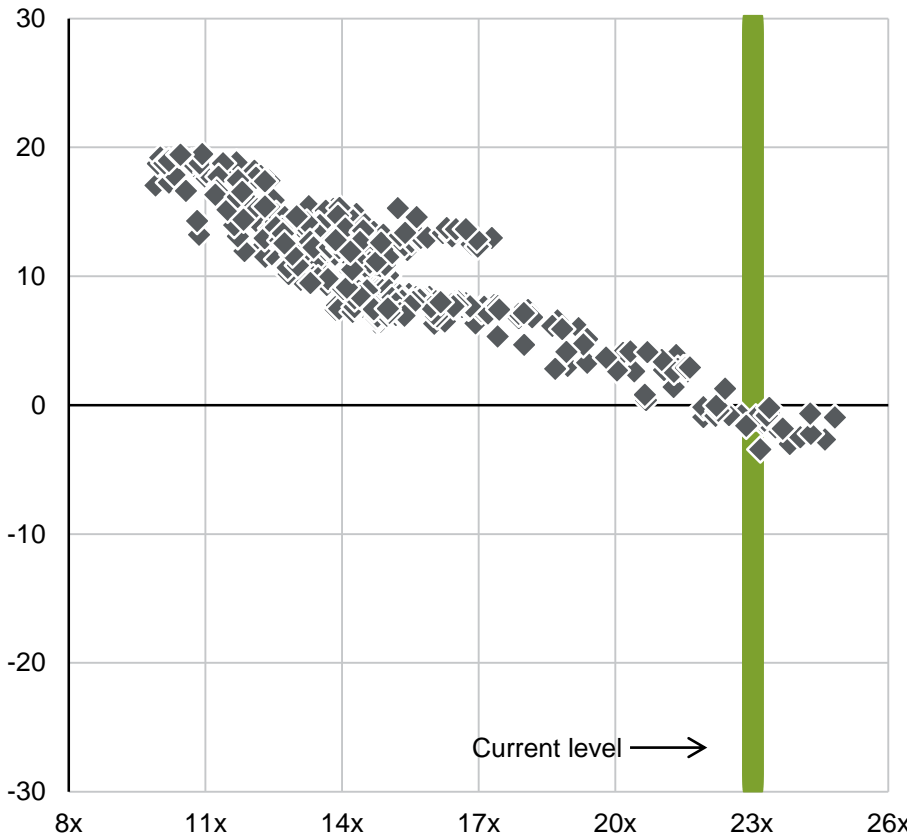
S&P 500 forward P/E ratios and subsequent 1-year returns

%, annualised total return*



S&P 500 forward P/E ratios and subsequent 10-year returns

%, annualised total return*



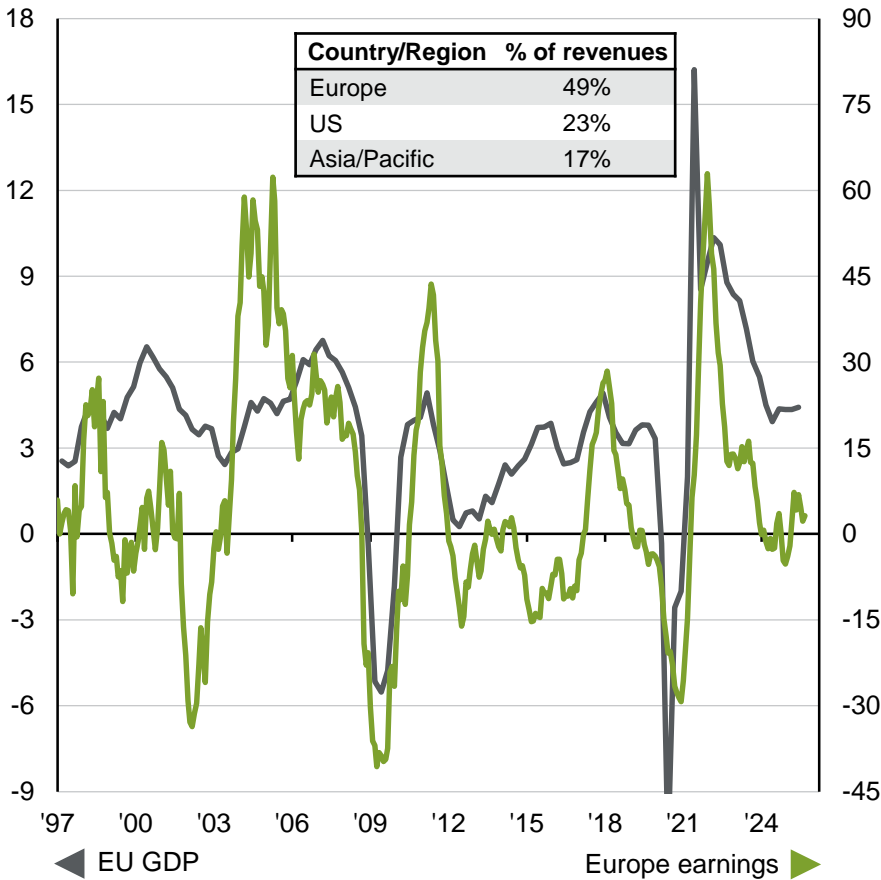
Source: (All charts) IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. *Dots represent monthly data points since 1988, which is earliest available. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Europe earnings

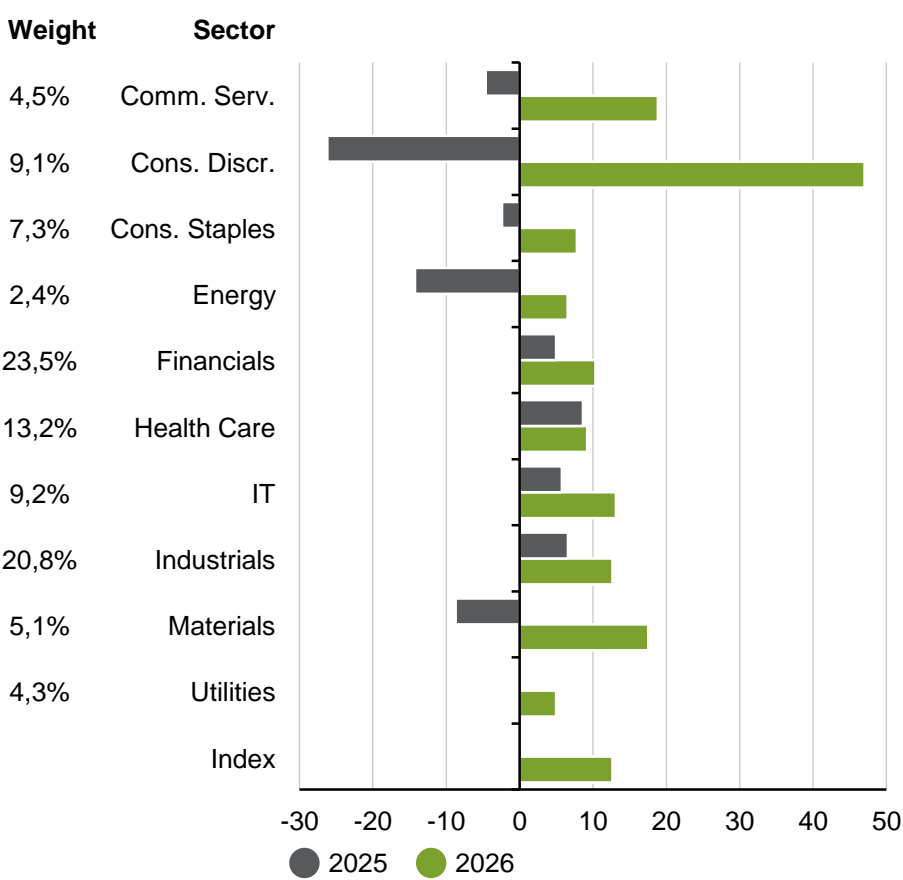
EU nominal GDP and MSCI Europe earnings

% change year on year



Consensus estimates for MSCI Europe earnings

% change year on year



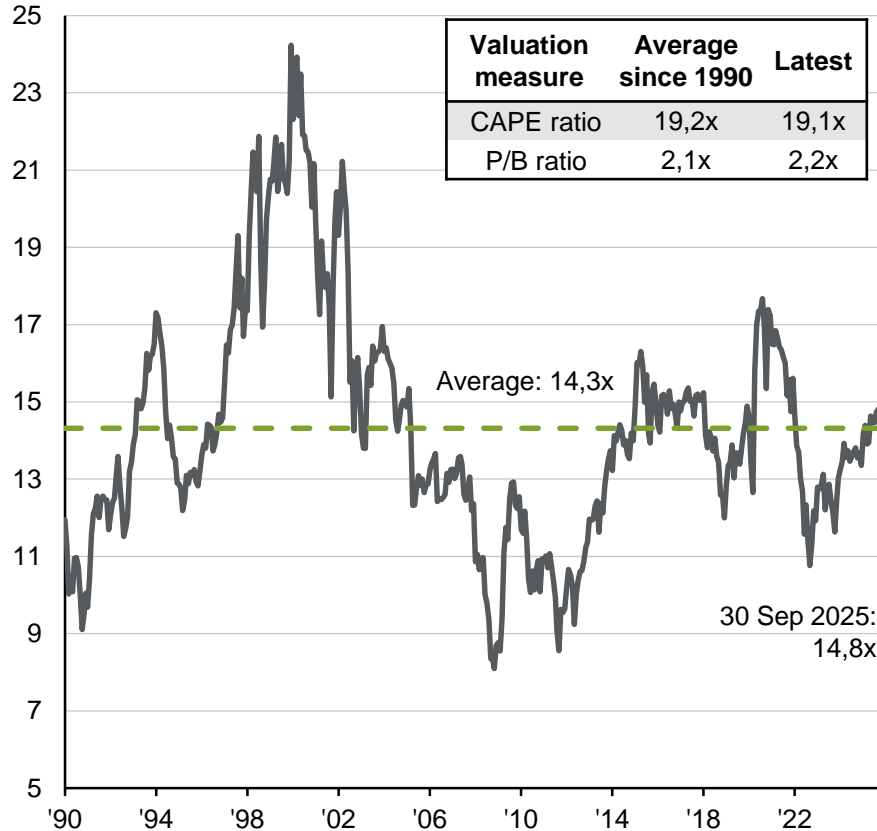
Source: (Left) Eurostat, FactSet, IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Earnings are 12-month trailing earnings per share, as published by IBES. (Right) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Earnings are per share, as published by IBES. Real estate is not included due to the small size of its weight in the index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Europe equity valuations

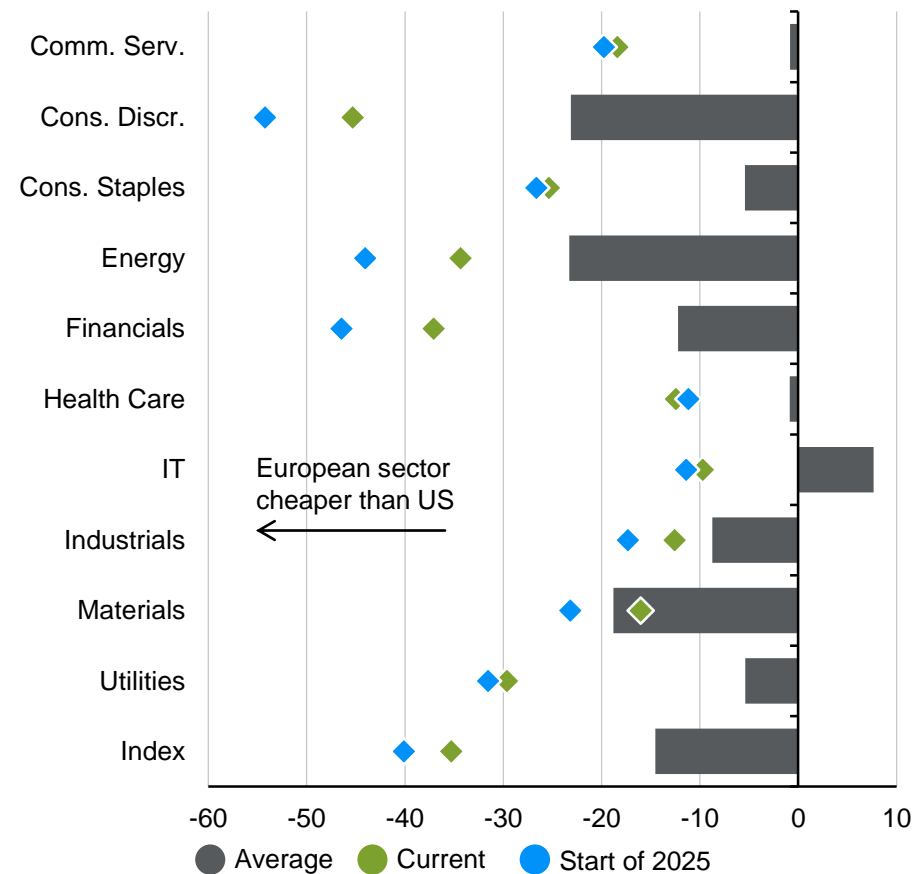
MSCI Europe forward P/E ratio

x, multiple



MSCI Europe relative valuation vs. the US

%, relative discount/premium based on 12-month forward P/E ratios



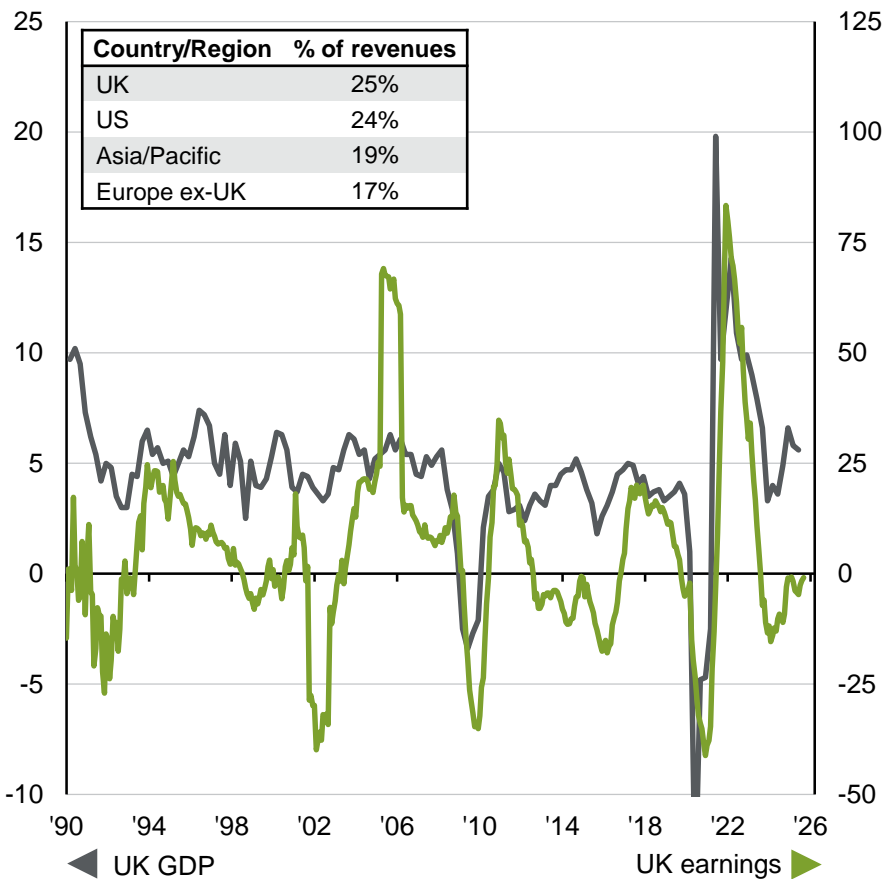
Source: (Left) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. Cyclically adjusted P/E (CAPE) is price-to-earnings ratio adjusted using trailing 10-year average inflation-adjusted earnings. P/B ratio is price-to-book ratio. (Right) IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. The chart shows the current percentage discount of the index or sector 12-month forward P/E ratio vs. the equivalent for the S&P 500, and the average since 1995. Communication Services average is calculated using data from 1995 to 2000 inclusive and from 2005 to date, due to sector composition changes. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



UK earnings

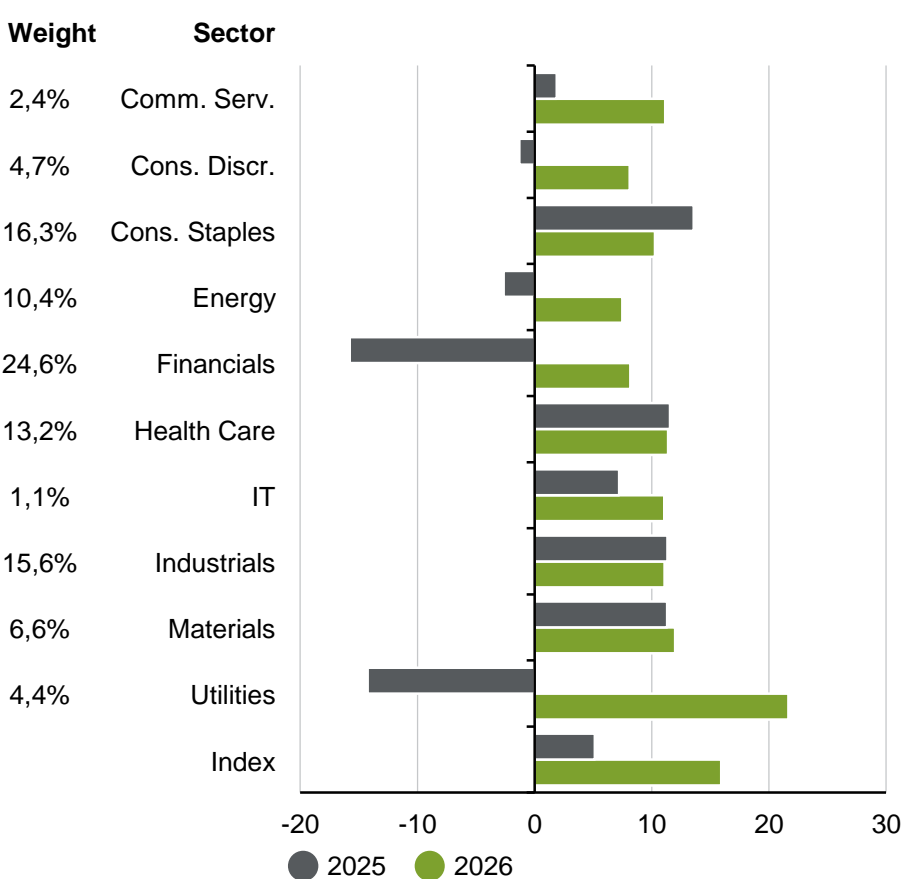
UK nominal GDP and MSCI UK earnings

% change year on year



Consensus estimates for MSCI UK earnings

% change year on year



Source: (Left) FactSet, IBES, LSEG Datastream, MSCI, ONS, J.P. Morgan Asset Management. Earnings are 12-month trailing earnings per share, as published by IBES. (Right) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Earnings are per share, as published by IBES. Real estate is not included due to the small size of its weight in the index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

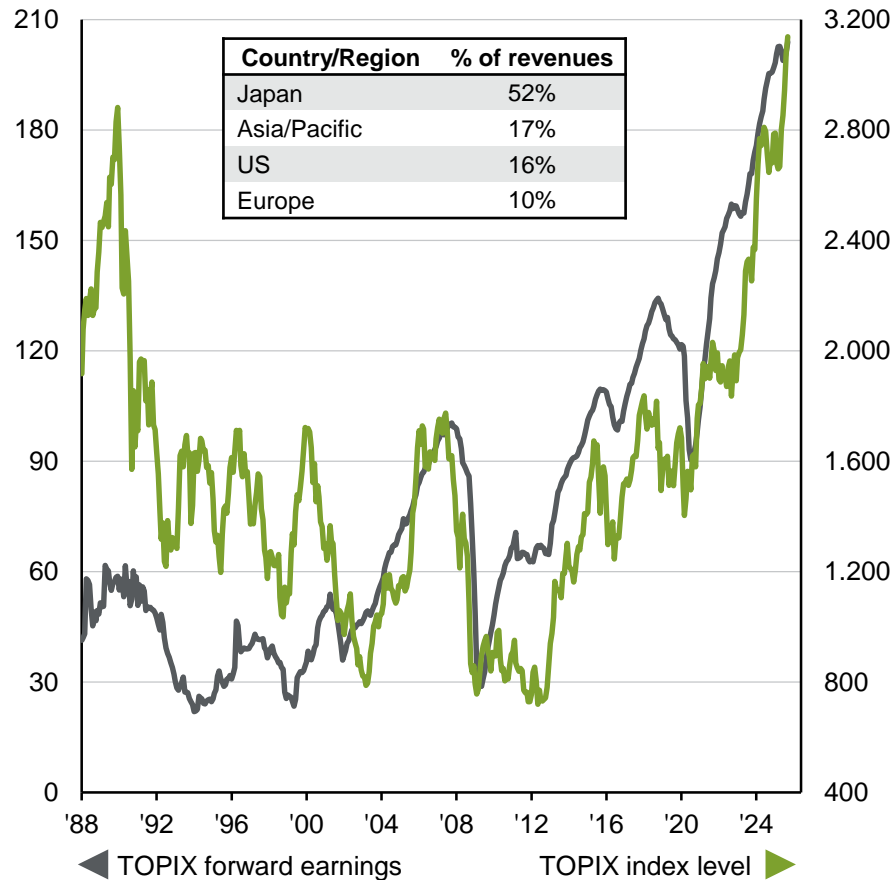


Japan equity market and currency

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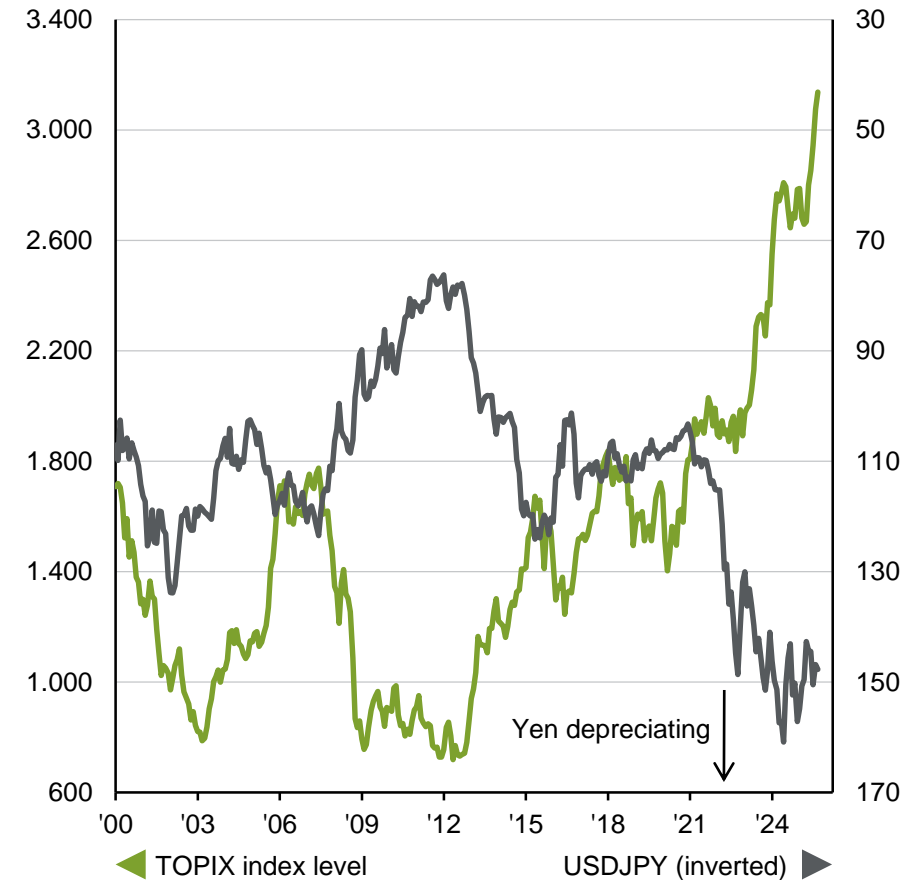
TOPIX earnings and performance

Next 12 months' earnings per share estimates, JPY (LHS); index level (RHS)



TOPIX and the yen vs. US dollar

Index level (LHS); JPY per USD (RHS)



Source: (Left) FactSet, IBES, LSEG Datastream, TOPIX, J.P. Morgan Asset Management. Earnings data are based on 12-month forward estimates. (Right) LSEG Datastream, TOPIX, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



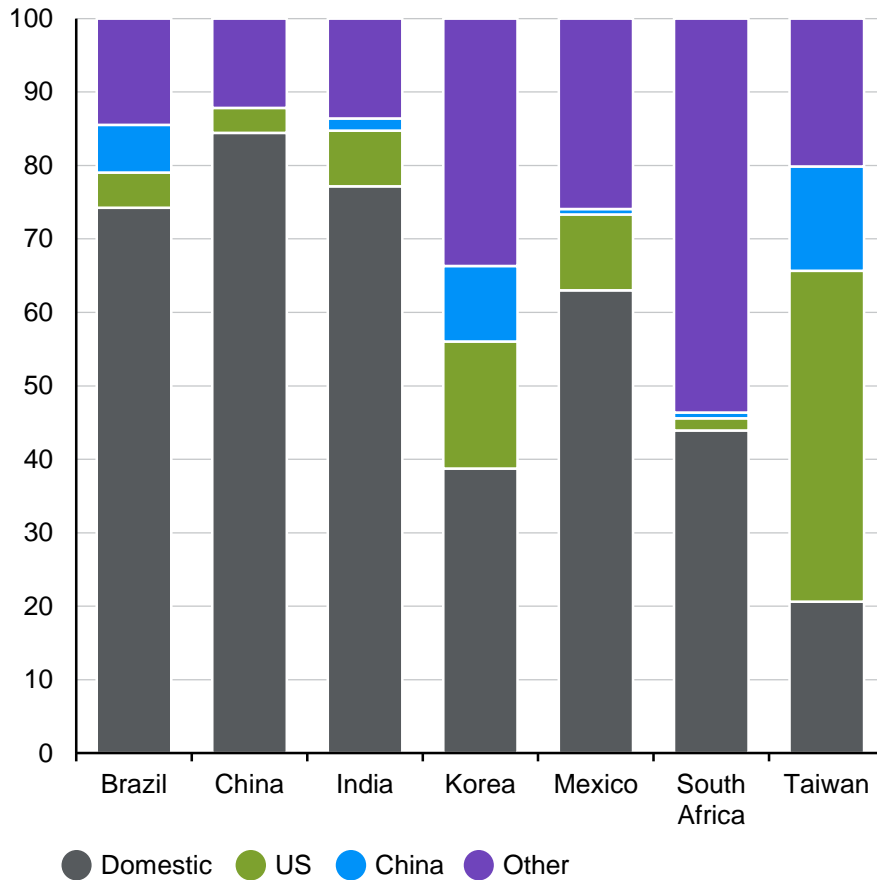
Emerging market equities

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Equities

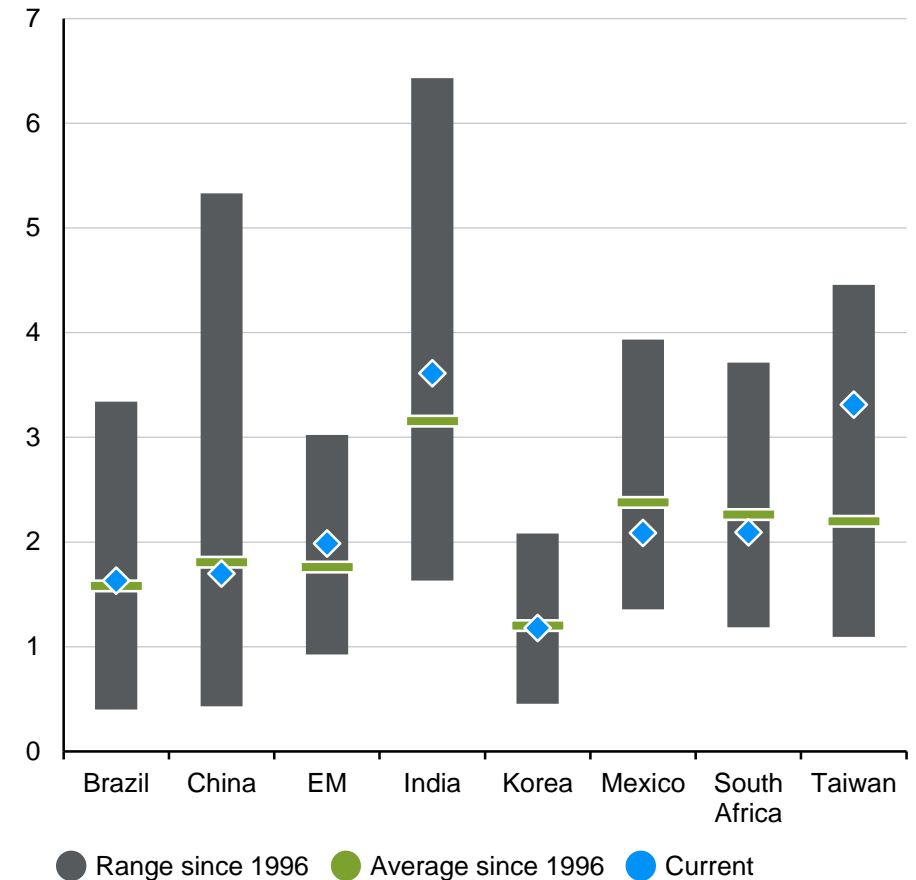
EM geographic revenue exposure

% revenue exposure



EM price-to-book ratios by country

x, multiple



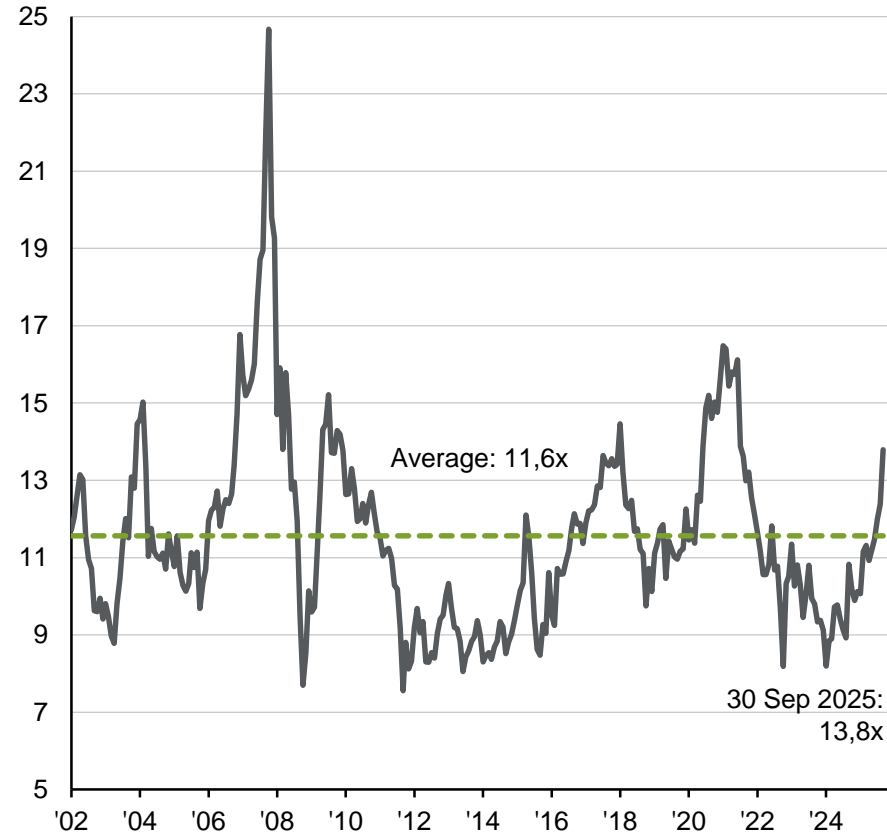


China equity valuations

GTM EMEA 58

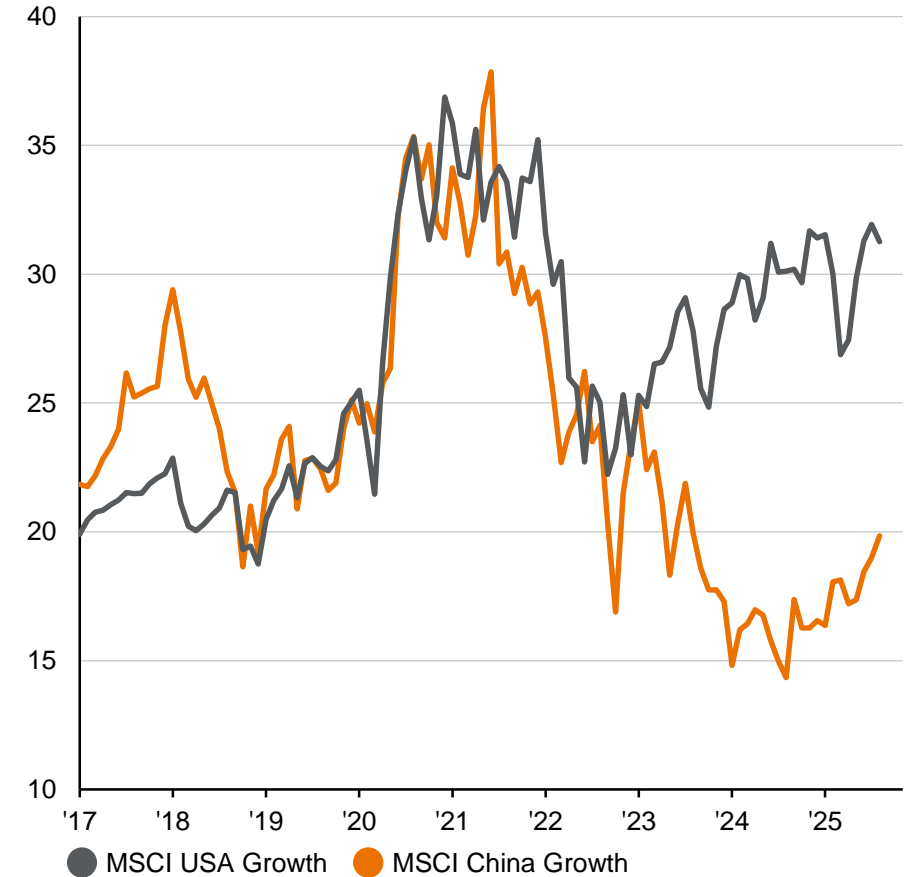
MSCI China forward P/E ratio

x, multiple



Growth stock valuations: China vs. US

x, multiple



Source: (Left) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. (Right) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Both indices are MSCI. Forward P/E ratio is price to 12-month forward earnings, as published by MSCI. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



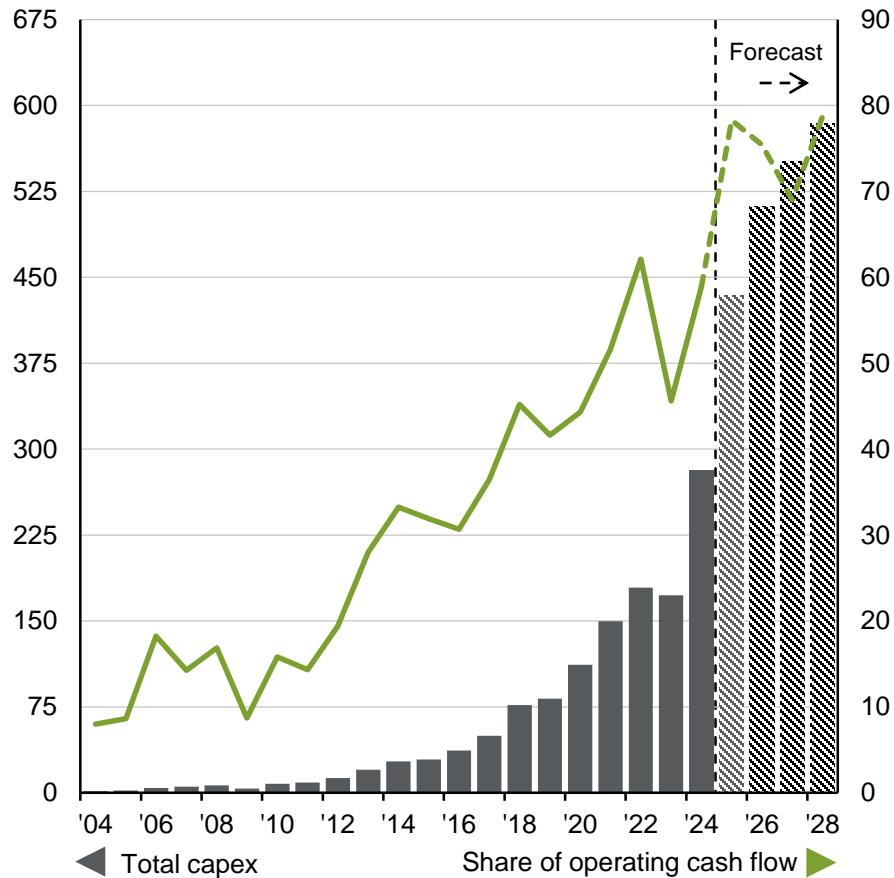
Equity focus: AI capex and adoption

GTM EMEA 59

Equities

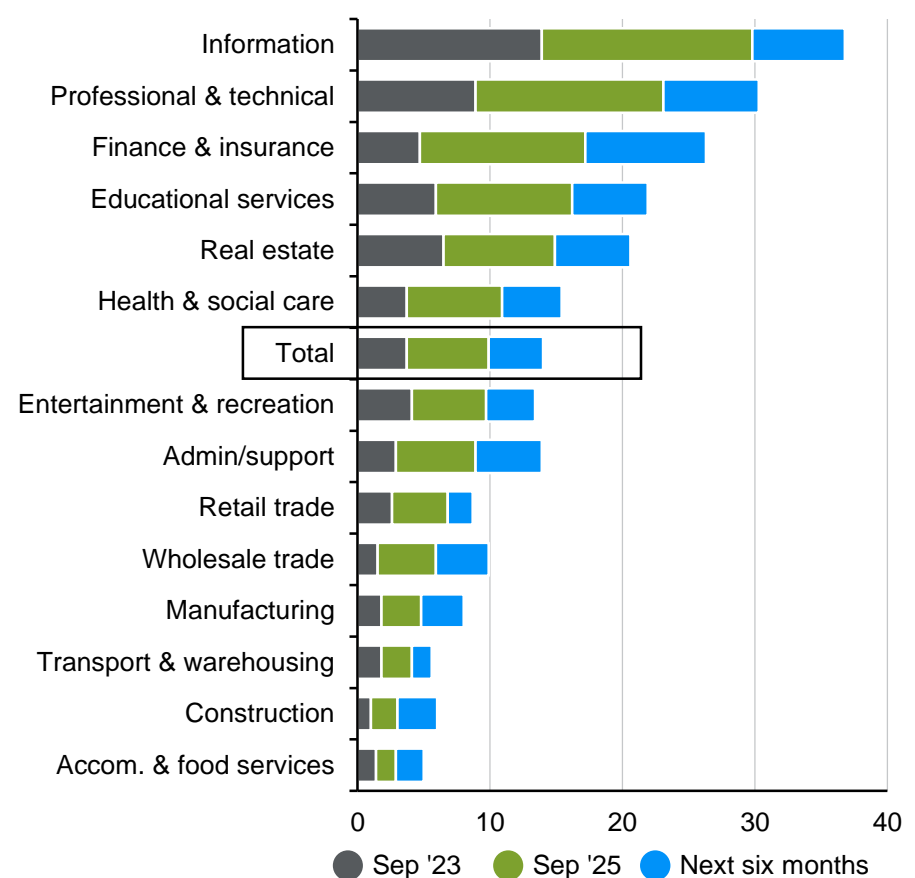
Capital spending from the five major US AI hyperscalers

USD billions (LHS); % (RHS)



US businesses using AI to produce goods and services

% of firms reporting use of AI applications



Source: (Left) Bloomberg, J.P. Morgan Asset Management. The chart shows the total company capex for Alphabet, Meta, Microsoft and Oracle, as well as an estimate of Amazon's AWS spend. For Amazon, 2004 to 2012 are J.P. Morgan Asset Management estimates, and 2013 to current are Bloomberg consensus estimates. Operating cash flow represents cash flow before capital expenditures. (Right) Census Bureau, J.P. Morgan Asset Management. Guide to the Markets - EMEA. Data as of 30 September 2025.

J.P.Morgan
ASSET MANAGEMENT



World stock market returns

GTM EMEA 60

Equities

	2017	2018	2019	2020	2021	2022	2023	2024	3Q '25	YTD	10-year ann. return
EUR	24,8% Asia ex-JP 35,9%	0,4% S&P 500 -4,4%	33,9% S&P 500 31,5%	15,0% Asia ex-JP 22,7%	38,5% S&P 500 28,7%	-8,9% Europe -8,0%	22,0% S&P 500 26,3%	33,4% S&P 500 25,0%	11,0% Asia ex-JP 13,1%	13,0% Europe 14,3%	14,9% S&P 500 13,1%
Local	21,0% MSCI EM 31,0%	-6,8% Portfolio -9,1%	26,9% Portfolio 24,5%	8,9% MSCI EM 19,5%	25,9% Europe 23,3%	-9,3% TOPIX -2,4%	16,6% Europe 15,0%	20,0% Asia ex-JP 16,8%	10,8% MSCI EM 12,5%	13,0% MSCI EM 25,0%	9,5% Portfolio 9,2%
	12,7% Portfolio 21,8%	-9,4% TOPIX -16,0%	26,9% Europe 24,6%	8,6% S&P 500 18,4%	22,5% Portfolio 17,8%	-11,5% Portfolio -12,2%	16,0% TOPIX 28,3%	19,1% Portfolio 16,2%	8,5% TOPIX 11,0%	12,4% Asia ex-JP 25,5%	8,3% TOPIX 9,5%
	11,2% TOPIX 22,2%	-9,8% Asia ex-JP -12,0%	21,4% TOPIX 18,1%	4,8% Portfolio 10,9%	8,8% TOPIX 12,7%	-12,8% S&P 500 -18,1%	15,3% Portfolio 18,2%	15,3% MSCI EM 13,7%	8,0% S&P 500 8,1%	8,9% Portfolio 17,3%	7,3% Europe 7,3%
	10,9% Europe 13,7%	-9,9% MSCI EM -9,7%	21,1% MSCI EM 18,5%	3,7% TOPIX 7,4%	5,2% MSCI EM 0,1%	-14,1% Asia ex-JP -15,1%	6,5% MSCI EM 10,3%	15,3% TOPIX 20,4%	7,2% Portfolio 8,1%	8,1% TOPIX 15,3%	6,5% Asia ex-JP 6,1%
	7,0% S&P 500 21,8%	-10,0% Europe -10,0%	20,7% Asia ex-JP 18,2%	-2,8% Europe -1,7%	2,8% Asia ex-JP -2,8%	-14,5% MSCI EM -15,2%	2,7% Asia ex-JP 6,8%	9,3% Europe 8,4%	3,6% Europe 3,9%	1,2% S&P 500 14,8%	5,7% MSCI EM 6,4%

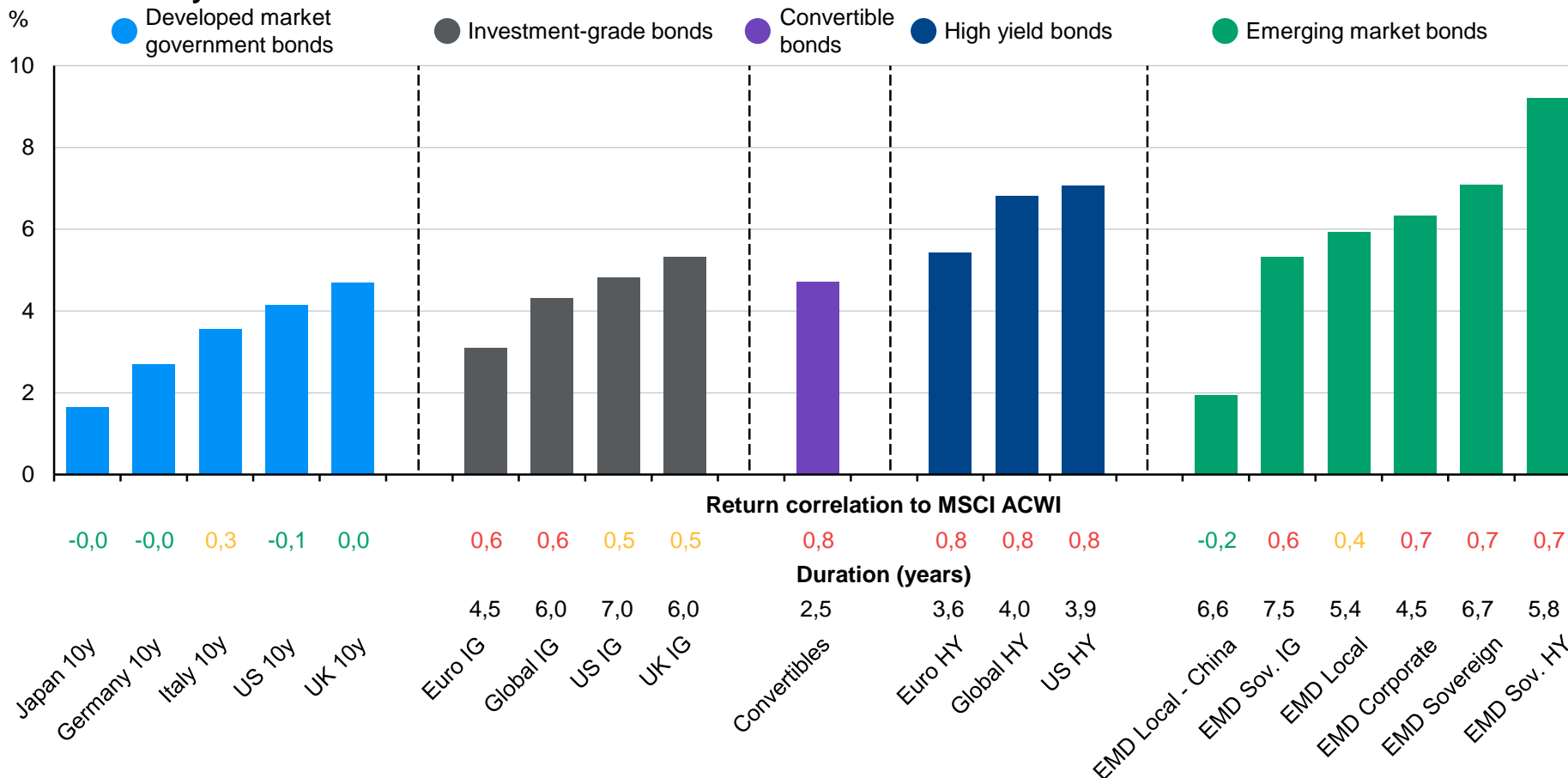
Source: LSEG Datastream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 35% Europe; 30% S&P 500; 15% EM; 10% Asia ex-Japan; 10% TOPIX. All indices are total return. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

J.P.Morgan
ASSET MANAGEMENT



Fixed income yields

Fixed income yields

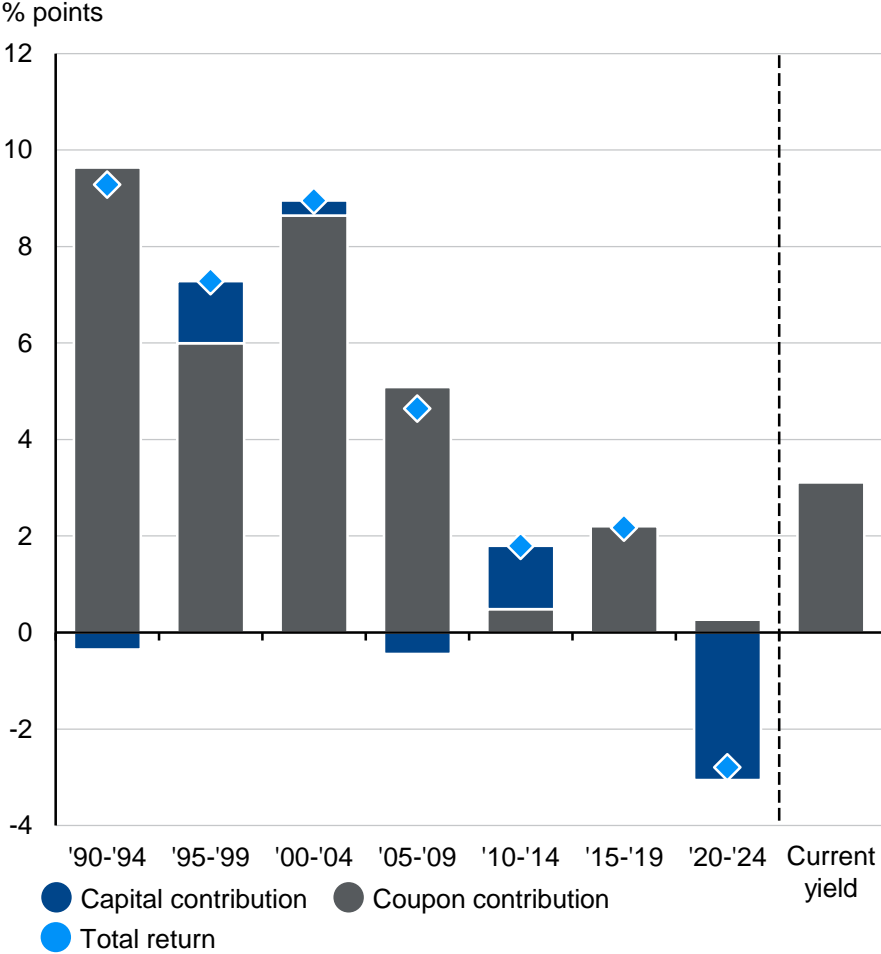


Source: Bloomberg, ICE BofA, J.P. Morgan Economic Research, LSEG Datastream, J.P. Morgan Asset Management. Return correlation to MSCI ACWI is calculated using monthly total returns since 2008. Indices used are as follows: Euro IG: Bloomberg Euro-Aggregate – Corporate; Global IG: Bloomberg Global Aggregate – Corporate; UK IG: Bloomberg Sterling Aggregate – Corporate; US IG: Bloomberg US Aggregate – Corporate; Convertible bonds: Bloomberg Global Convertible Rate Sensitive hedged to USD; Euro HY: ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index; Global HY: ICE BofA Global High Yield Index; US HY: ICE BofA US High Yield Constrained Index; EMD corporate: CEMBI Broad Diversified; EMD local: GBI-EM Global Diversified; EMD local – China: J.P. Morgan GBI-EM Broad Diversified China; EMD sovereign: EMBI Global Diversified; EMD sov. IG: EMBI Global Diversified IG; EMD sov. HY: EMBI Global Diversified HY. Past performance is not a reliable indicator of current and future results. *Guide to the Markets* - EMEA. Data as of 30 September 2025.

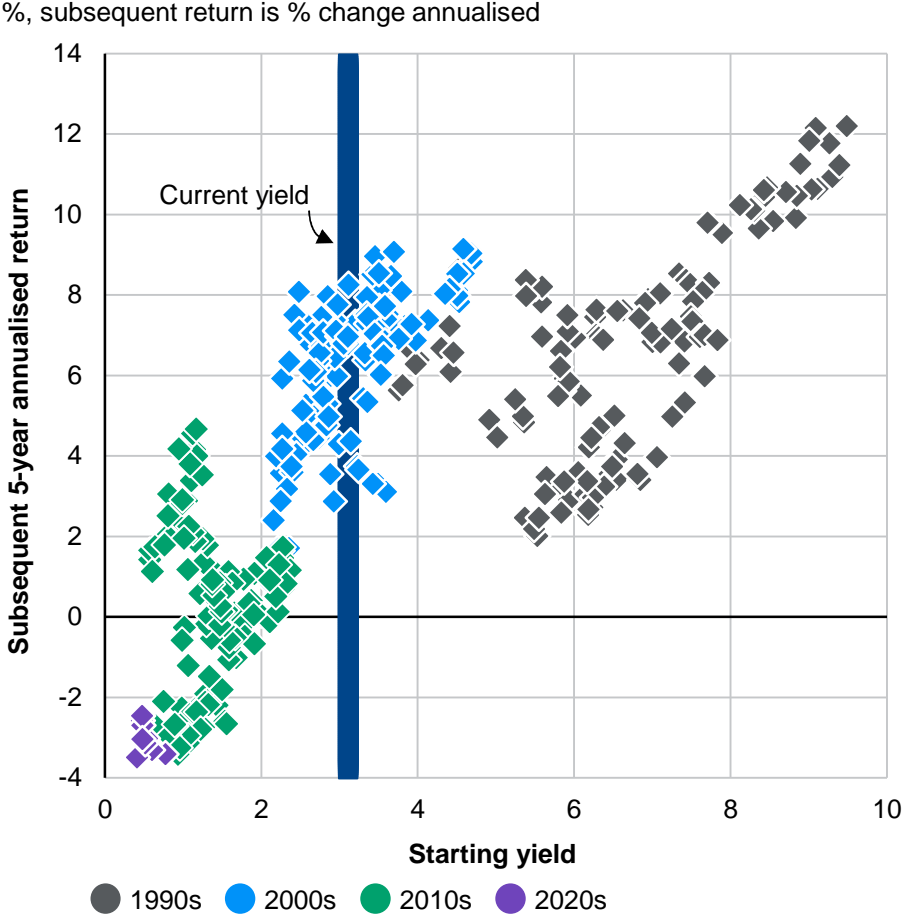


Government bond yields and subsequent returns

Average contribution to global government bond returns



Global government bond yields and subsequent 5y returns



Source: (All charts) Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. Index used is the Bloomberg Global Aggregate – Treasuries index in US dollars, and thus returns include currency effects. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Fixed income: Yield cushion and diversification

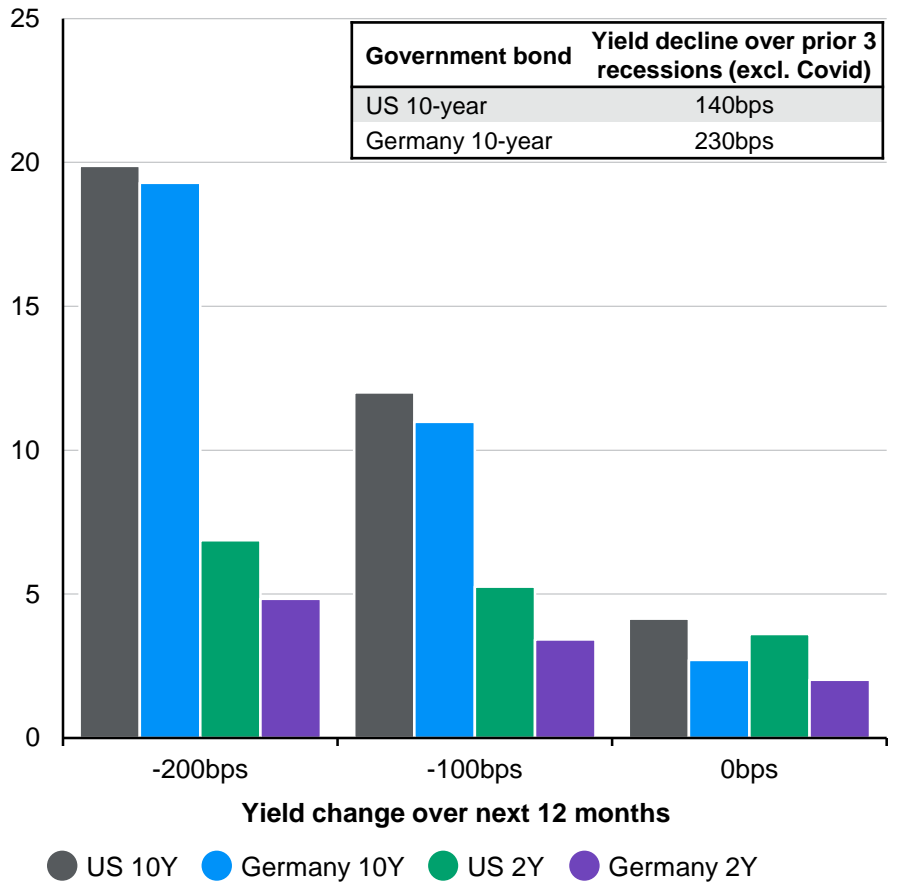
Global government bond yield cushion

Basis point change over 12 months



Government bond return scenarios

%, total return over 12 months



Source: (Left) Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. Yield cushion refers to how far yields can rise before capital depreciation wipes out one year's worth of income. Index used is the Bloomberg Global Aggregate – Treasuries index. (Right) LSEG Datastream, J.P. Morgan Asset Management. Chart indicates the calculated total return achieved by purchasing the given government bond at its current yield and selling in 12 months' time given various changes in yield. For illustrative purposes only. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

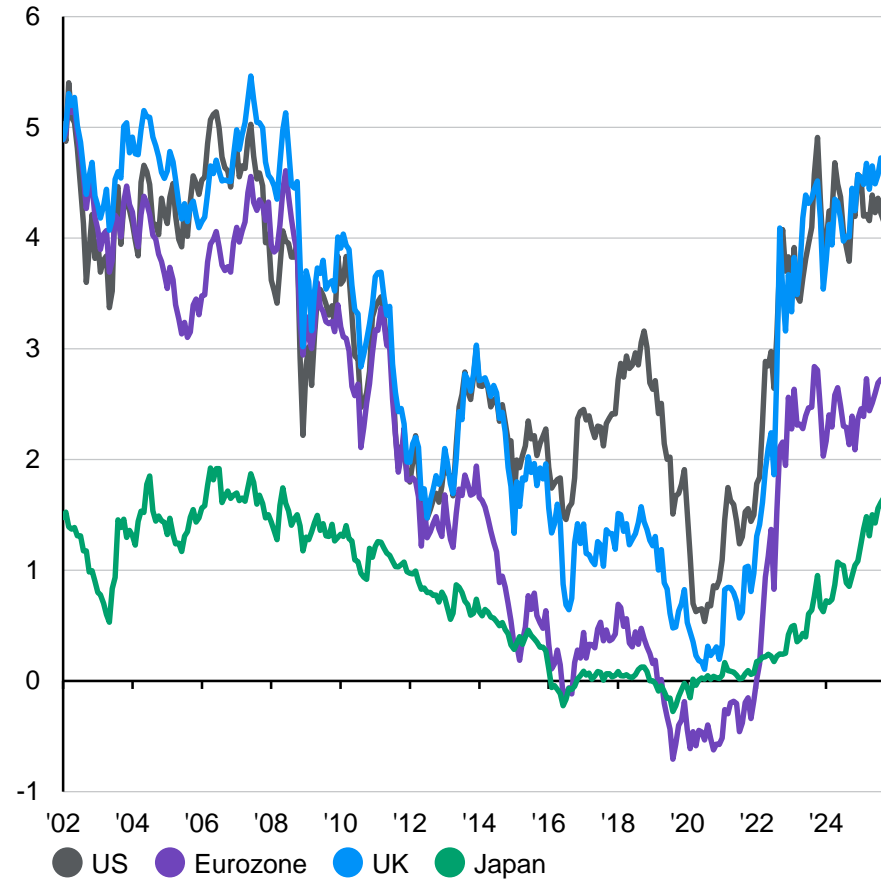


Global government bond yields

GTM	EMEA	64
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Nominal 10-year government bond yields

% yield



Real 10-year government bond yield

% yield



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. (Right) ICE BofA, LSEG Datastream, J.P. Morgan Asset Management. Index shown is the ICE BofA Global Inflation-Linked Government Bond index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

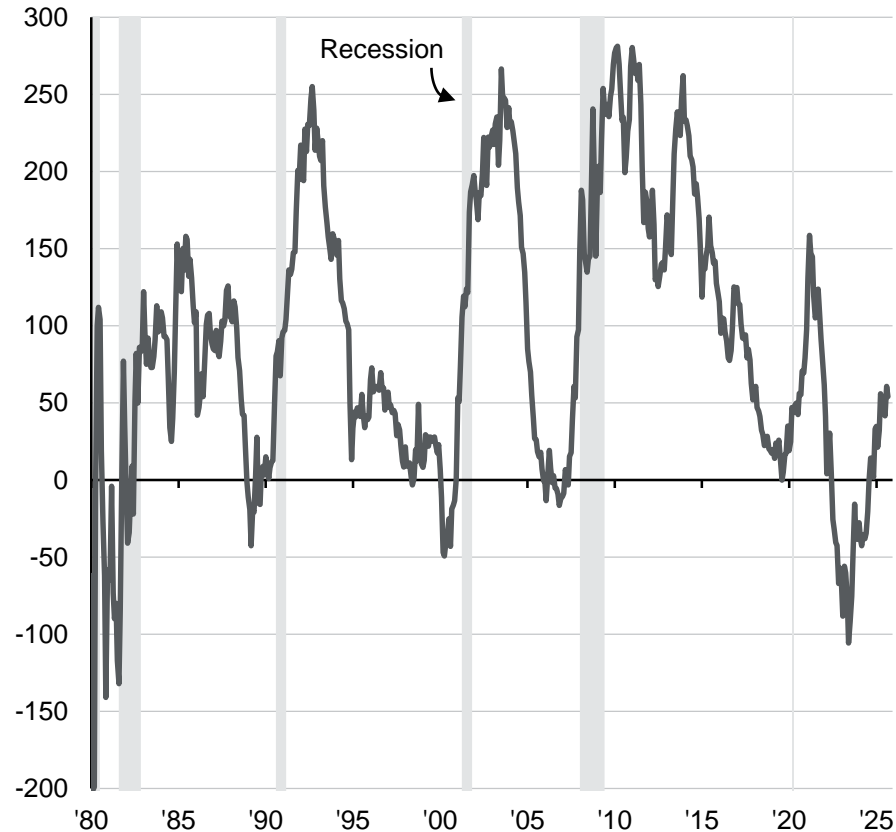


US yield curve and term premium

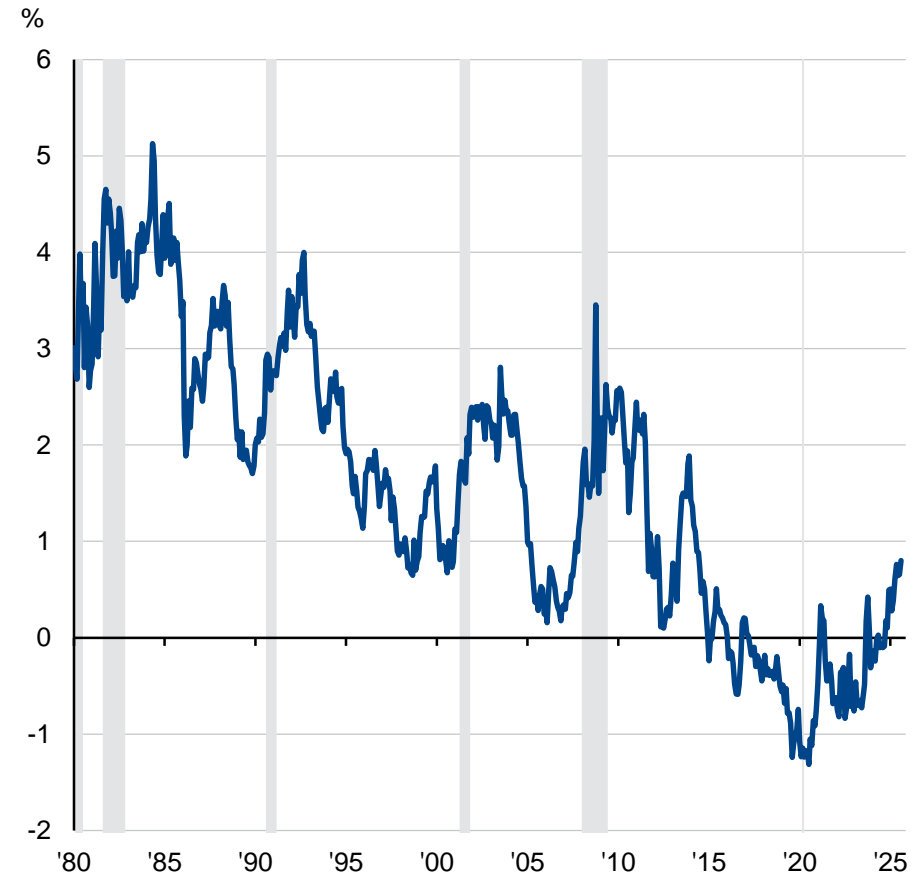
GTM EMEA 65

US yield curve

Basis points, 10-year Treasury yield minus 2-year Treasury yield



US 10-year government bond term premium



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. (Right) Federal Reserve Bank of New York, LSEG Datastream, J.P. Morgan Asset Management. Term premium is the extra compensation demanded by investors for holding longer duration Treasuries over a rolling series of shorter-term Treasuries. Chart shows the Federal Reserve Bank of New York's ACM term premium. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

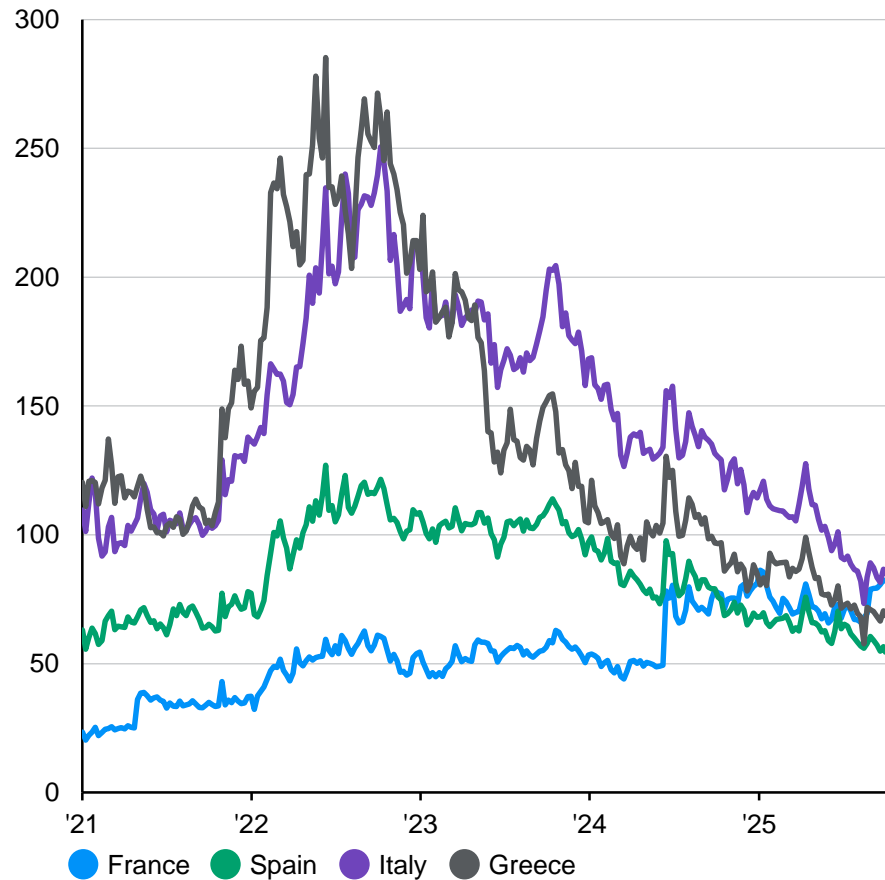


Global fixed income spreads

GTM EMEA 66

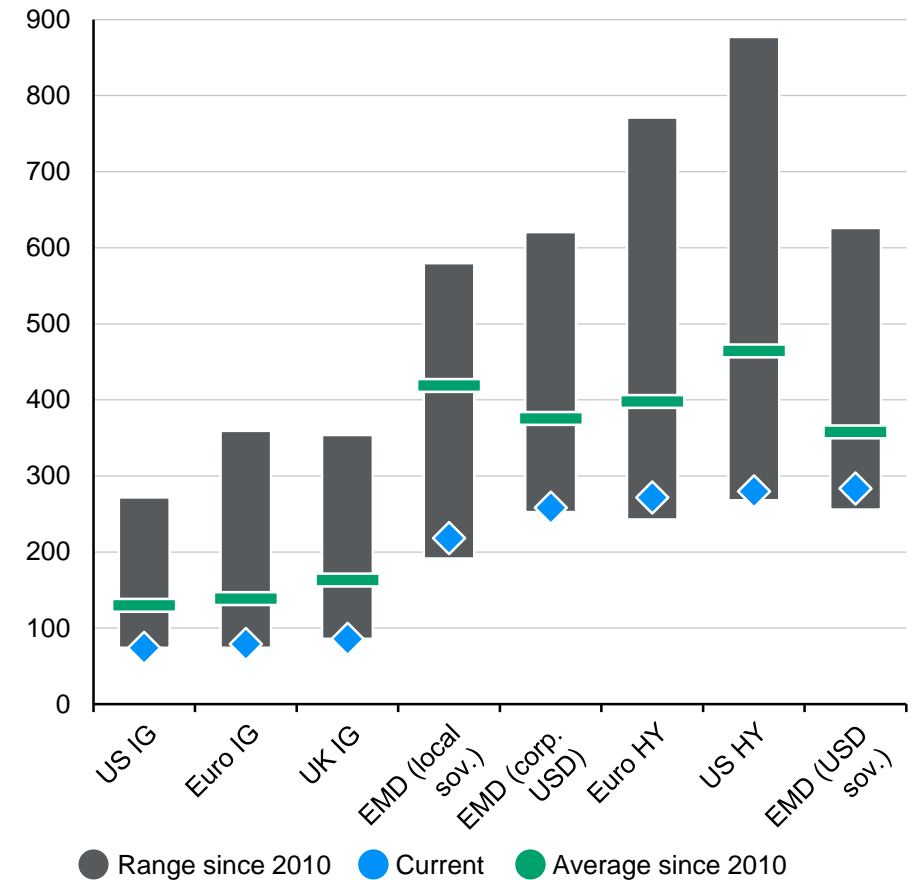
Spread to German 10-year government bond yield

Basis points



Fixed income spreads

Basis points



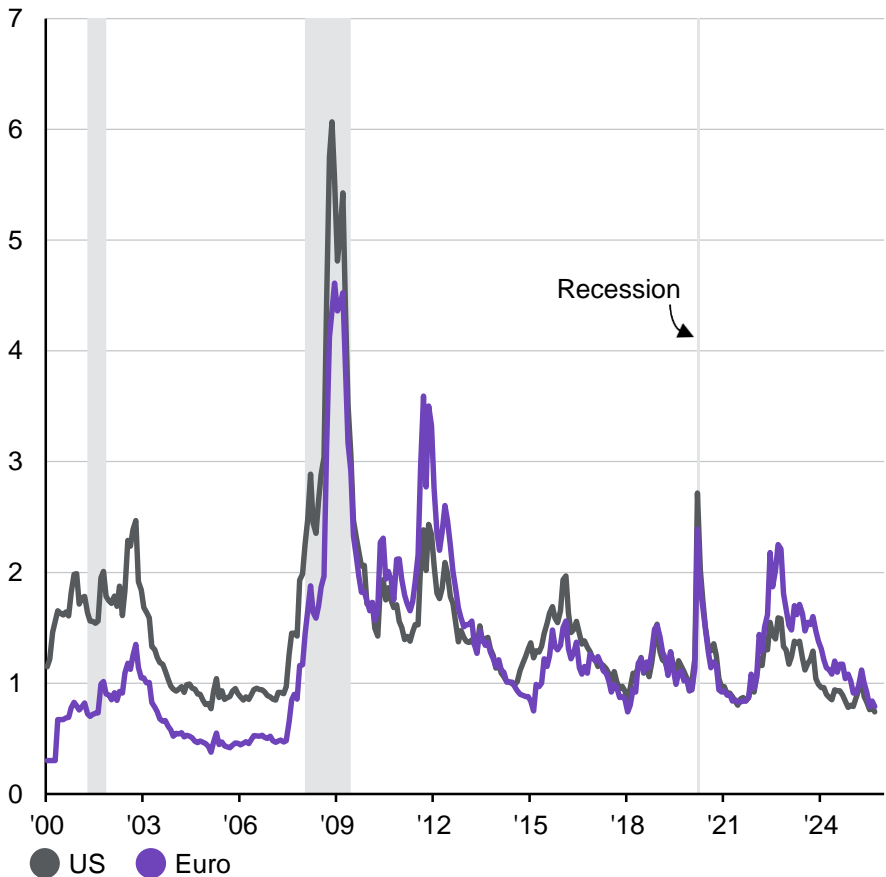
Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, ICE BofA, J.P. Morgan Economic Research, LSEG Datastream, J.P. Morgan Asset Management. Euro IG: Bloomberg Euro Agg. Corporate; US HY: ICE BofA US High Yield Constrained; EM Debt: J.P. Morgan EMBI Global Diversified; Euro HY: ICE BofA Euro Developed Markets Non-Financial High Yield Constrained; US IG: Bloomberg US Agg. Corporate – Investment Grade; UK IG: Bloomberg Sterling Agg. Corporate; EMD local: J.P. Morgan GBI-EM Global Diversified; EMD corporate: J.P. Morgan CEMBI Broad Diversified. US, Euro and UK spreads are option-adjusted, EM spreads are spreads over US Treasuries. Past performance is not a reliable indicator of current and future results. Guide to the Markets - EMEA. Data as of 30 September 2025.



Global investment grade spreads

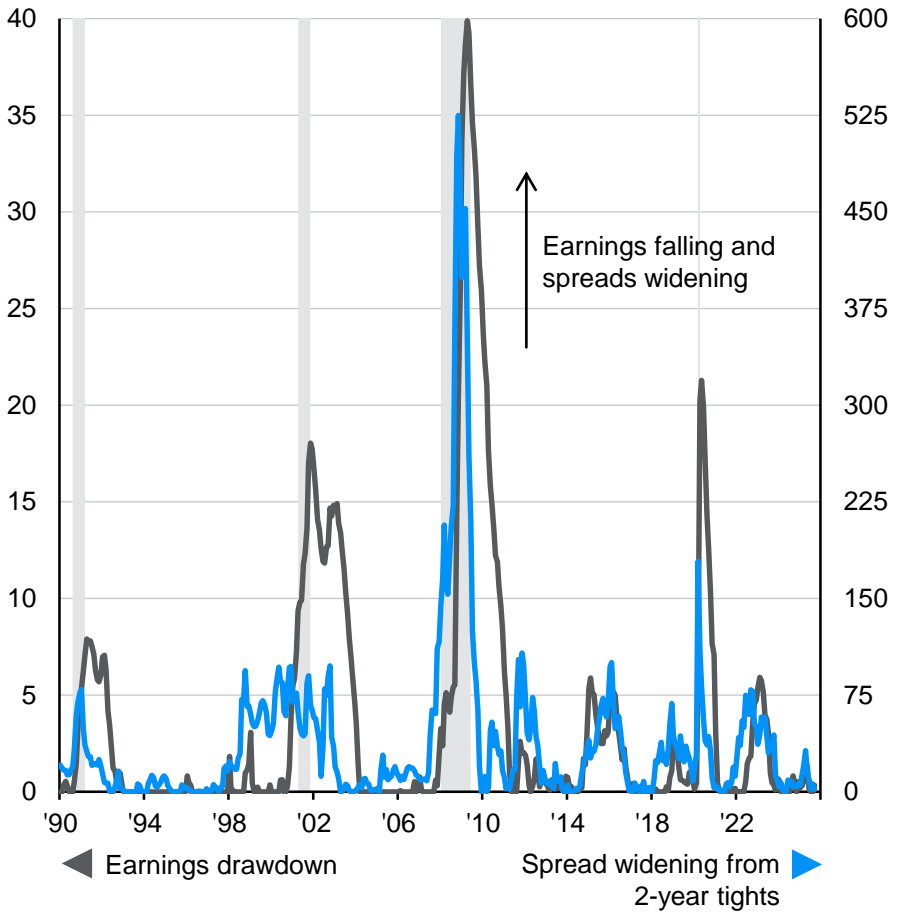
Investment grade spreads

%, option-adjusted spread



US earnings drawdowns and US investment grade spreads

% drawdown from previous peak (LHS); basis points (RHS)



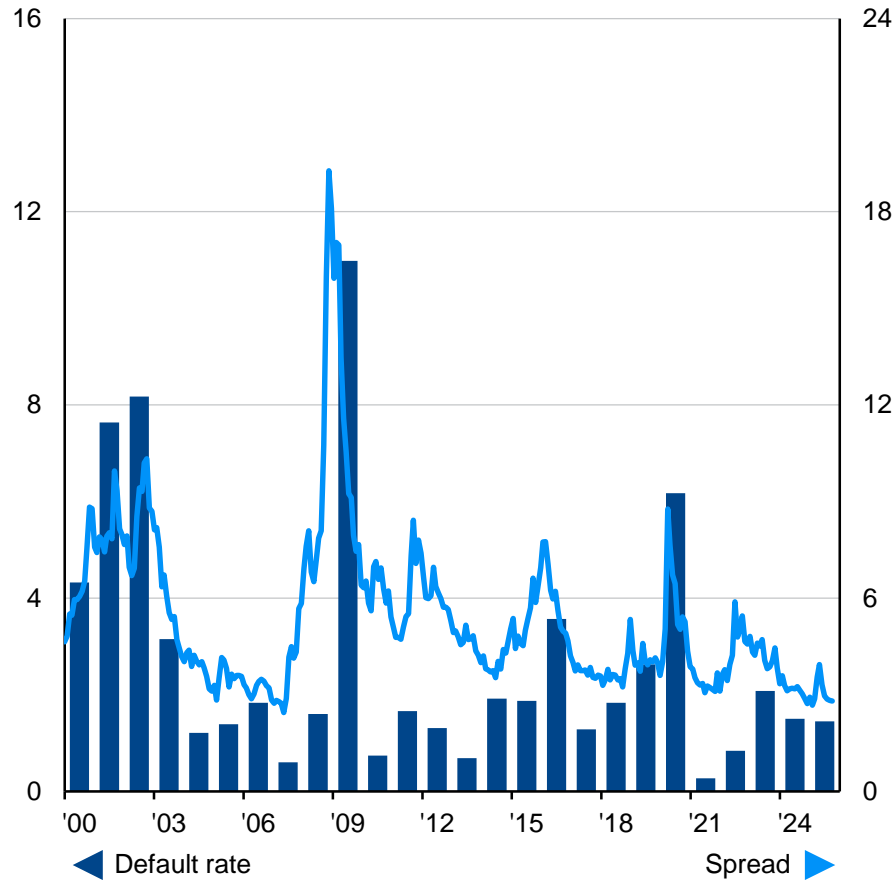
Source: (Left) Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. US IG: Bloomberg US Aggregate – Corporate; Euro IG: Bloomberg Euro-Aggregate – Corporate. (Right) Bloomberg, IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. Earnings drawdown is based on S&P 500 12-month forward earnings per share, as published by IBES. Spreads are Bloomberg US Aggregate – Corporate option-adjusted spreads. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



High yield bonds

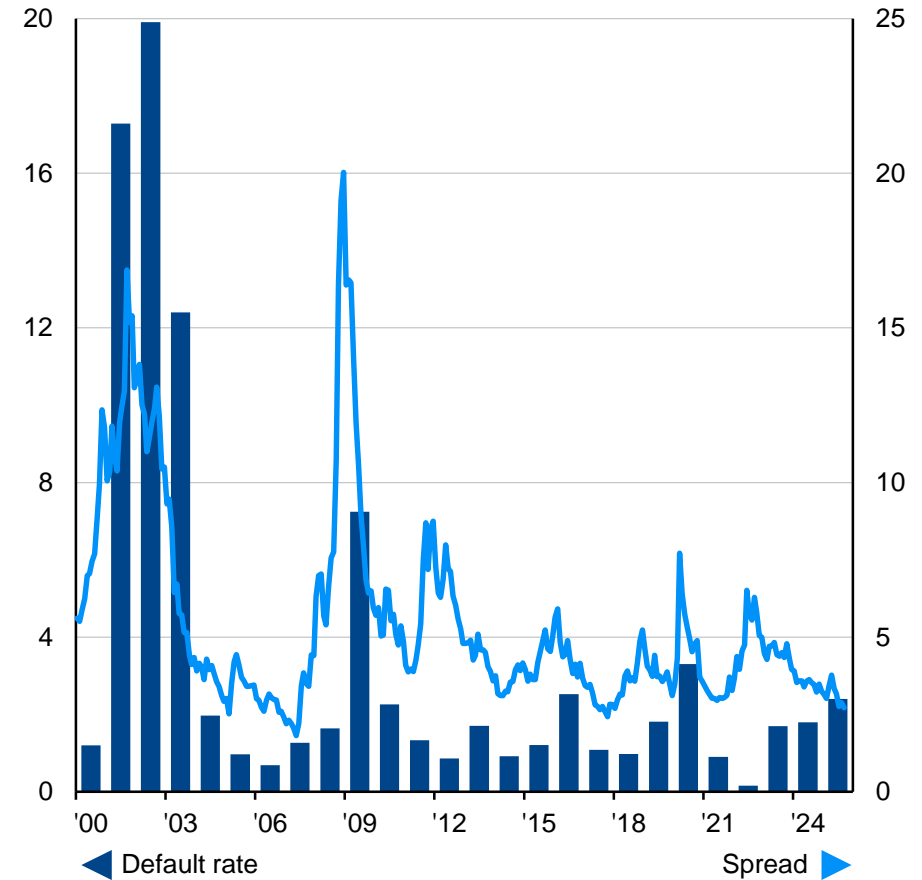
US high yield spread and defaults

%, default rate (LHS); %, option-adjusted spread (RHS)



Euro high yield spread and defaults

%, default rate (LHS); %, option-adjusted spread (RHS)



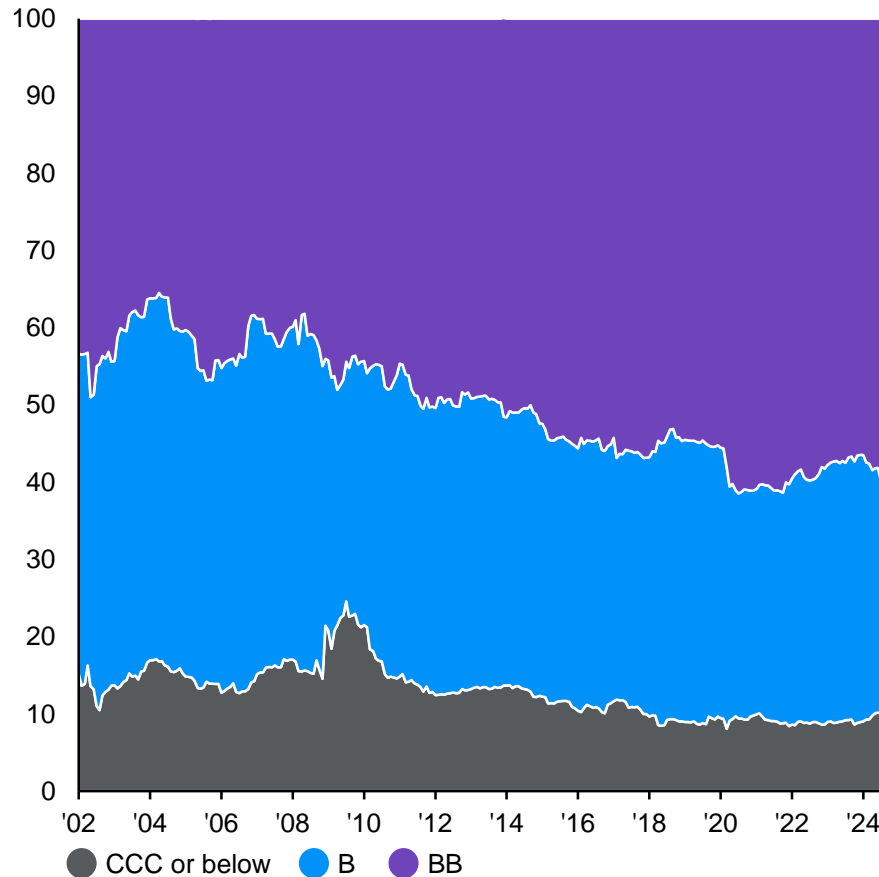
Source: (Left) ICE BofA, J.P. Morgan Securities Research, LSEG Datastream, J.P. Morgan Asset Management. US HY: ICE BofA US High Yield Constrained. US HY default rate is defined as the par value percentage of the total market trading at or below 50% of par value and includes any Chapter 11 filing, prepackaged filing or missed interest payments. (Right) Bloomberg, ICE BofA, J.P. Morgan Securities Research, J.P. Morgan Asset Management. Euro HY: ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index. Euro HY defaults occur when bonds are downgraded to C rating. The calculation universe is based on par value percentage of the EUR and GBP HY Non-Financials Corporate bond universe. Defaults include missed coupon payments, restructuring and distressed exchanges. Latest default rate is for the last 12 months of available data. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Global high yield fundamentals

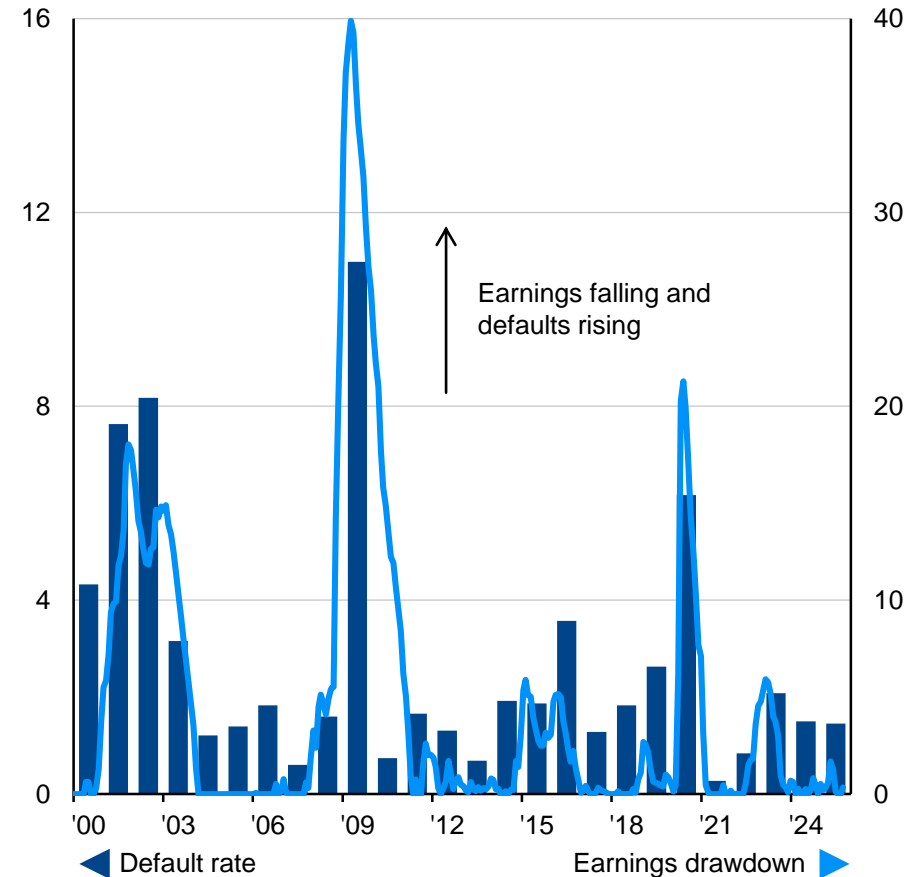
Global high yield credit rating breakdown

% weight in index



US earnings drawdowns and US high yield default rates

% (LHS); % drawdown from previous peak (RHS)

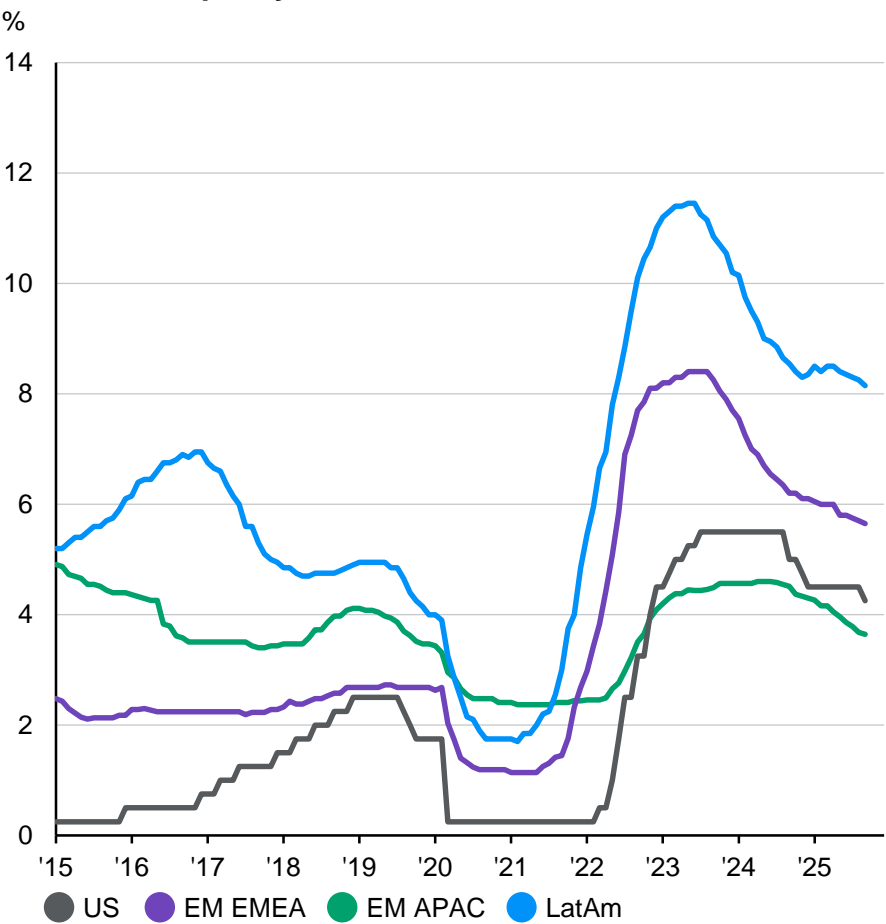


Source: (Left) ICE BofA, LSEG Datastream, J.P. Morgan Asset Management. Index used is the BofA Global High Yield Index. Securities are rated using the average rating of Moody's, S&P and Fitch. (Right) IBES, ICE BofA, J.P. Morgan Securities Research, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US HY: ICE BofA US High Yield Constrained Index. Default rate is defined as the par value percentage of the total market trading at or below 50% of par value and includes any Chapter 11 filing, prepackaged filing or missed interest payments. Latest default rate is for the last 12 months of available data. Earnings drawdown is based on S&P 500 12-month forward earnings per share, as published by IBES. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Emerging market debt

Central bank policy rates



Real global government bond yields



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. EM EMEA includes Czechia, Hungary, Poland, Romania and South Africa. EM APAC includes China, India, Indonesia, Malaysia, Philippines, South Korea and Thailand, where China policy rate is deposit rate until October 2015, and one-year prime loan rate thereafter. LatAm includes Brazil, Chile, Colombia, Mexico and Peru. US is fed funds rate. (Right) ICE BofA, LSEG Datastream, J.P. Morgan Asset Management. Developed markets is ICE BofA Global Inflation-Linked Government Index. Emerging markets is ICE BofA Global Diversified Emerging Markets Inflation-Linked Government Index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



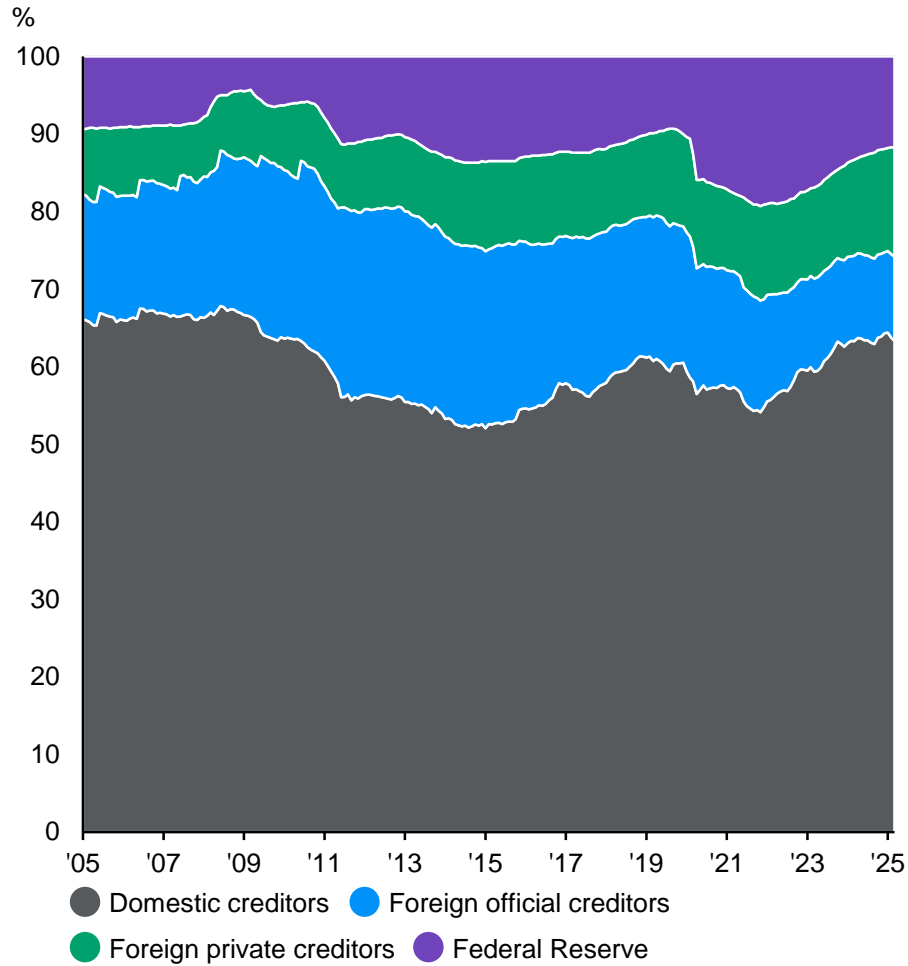
FI focus: US Treasury ownership and issuance

GTM

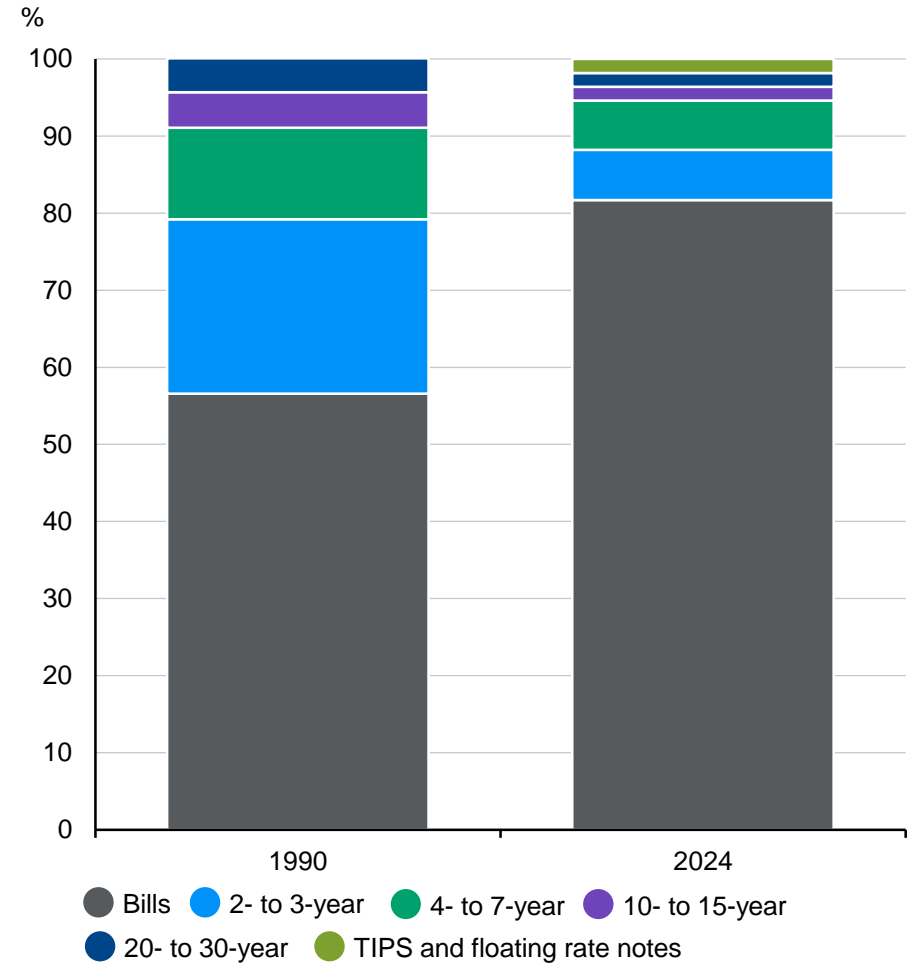
EMEA

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Holders of US federal debt



Breakdown of gross US Treasury issuance





Global fixed income returns

GTM EMEA 72

	2017	2018	2019	2020	2021	2022	2023	2024	3Q '25	YTD	10-year ann. return
EUR Local	6,3% Euro HY 6,3%	5,9% US Treas. 0,9%	17,2% EM Debt 15,0%	5,0% Euro Gov 5,0%	13,3% US HY 5,3%	-5,4% US HY -11,2%	11,8% Euro HY 11,8%	15,4% US HY 8,2%	4,6% EM Debt 4,8%	4,6% Euro HY 4,6%	6,7% US HY 5,1%
	2,4% Euro IG 2,4%	2,7% US HY -2,3%	16,6% US IG 14,5%	3,1% Infl Linked 3,1%	6,5% US IG -1,0%	-6,7% US Treas. -12,5%	9,6% US HY 13,5%	13,7% EM Debt 6,5%	2,5% US IG 2,6%	2,8% Euro IG 2,8%	4,8% EM Debt 3,1%
	1,4% Infl Linked 1,4%	2,4% US IG -2,5%	16,5% US HY 14,4%	2,8% Euro IG 2,8%	6,4% Infl Linked 6,4%	-9,7% Infl Linked -9,7%	8,2% Euro IG 8,2%	8,9% US IG 2,1%	2,3% US HY 2,4%	0,7% Infl Linked 0,7%	4,0% US IG 2,4%
	0,2% Euro Gov 0,2%	1,3% Portfolio -1,4%	11,2% Portfolio 10,1%	2,2% Euro HY 2,2%	5,7% EM Debt -1,8%	-10,2% US IG -15,8%	7,3% EM Debt 11,1%	7,8% Euro HY 7,8%	1,9% Euro HY 1,9%	0,3% Euro Gov 0,3%	3,6% Euro HY 3,6%
	-2,8% Portfolio 4,3%	1,0% Euro Gov 1,0%	10,9% Euro HY 10,9%	0,9% Portfolio 5,8%	5,1% US Treas. -2,3%	-11,3% Euro HY -11,3%	7,1% Euro Gov 7,1%	7,3% US Treas. 0,6%	1,6% Portfolio 1,6%	-2,2% Portfolio 4,8%	2,9% Portfolio 2,0%
	-3,2% EM Debt 10,3%	0,6% EM Debt -4,3%	8,8% US Treas. 6,9%	0,8% US IG 9,9%	3,9% Portfolio -0,2%	-11,5% Portfolio -14,6%	6,3% Portfolio 8,3%	7,3% Portfolio 3,5%	1,4% US Treas. 1,5%	-2,5% EM Debt 10,7%	2,4% US Treas. 0,8%
	-5,6% US HY 7,5%	-1,3% Euro IG -1,3%	6,8% Euro Gov 6,8%	-0,9% US Treas. 8,0%	3,4% Euro HY 3,4%	-12,4% EM Debt -17,8%	5,9% Infl Linked 5,9%	4,7% Euro IG 4,7%	0,9% Euro IG 0,9%	-5,7% US HY 7,1%	1,6% Infl Linked 1,6%
	-6,5% US IG 6,4%	-1,5% Infl Linked -1,5%	6,6% Infl Linked 6,6%	-2,7% US HY 6,1%	-1,0% Euro IG -1,0%	-13,6% Euro IG -13,6%	4,8% US IG 8,5%	1,9% Euro Gov 1,9%	-0,2% Euro Gov -0,2%	-5,8% US IG 6,9%	1,1% Euro IG 1,1%
	-10,1% US Treas. 2,3%	-4,0% Euro HY -4,0%	6,2% Euro IG 6,2%	-3,4% EM Debt 5,3%	-3,5% Euro Gov -3,5%	-18,5% Euro Gov -18,5%	0,5% US Treas. 4,1%	0,1% Infl Linked 0,1%	-0,7% Infl Linked -0,7%	-7,1% US Treas. 5,4%	0,2% Euro Gov 0,2%

Source: Bloomberg, ICE BofA, J.P. Morgan Economic Research, LSEG Datastream, J.P. Morgan Asset Management. UK IG: Bloomberg Sterling Agg. Corporate; US HY: ICE BofA US High Yield Constrained; EM Debt: J.P. Morgan EMBI Global Diversified; Euro HY: ICE BofA Euro Developed Markets Non-Financial High Yield Constrained; US IG: Bloomberg US Agg. Corporate – Investment Grade; US Treasuries: Bloomberg US Agg. Gov. Treasury; Euro IG: Bloomberg Euro Agg. Corporate; Euro Gov.: Bloomberg Euro Agg. Government; Infl Linked: Bloomberg Euro Gov. Inflation-Linked. Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 20% Euro Gov.; 15% US Treasuries; 10% Linkers; 15% US IG; 10% Euro IG; 10% US HY; 5% Euro HY; 15% EM Debt. Returns are unhedged in euros and local currencies. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Oil

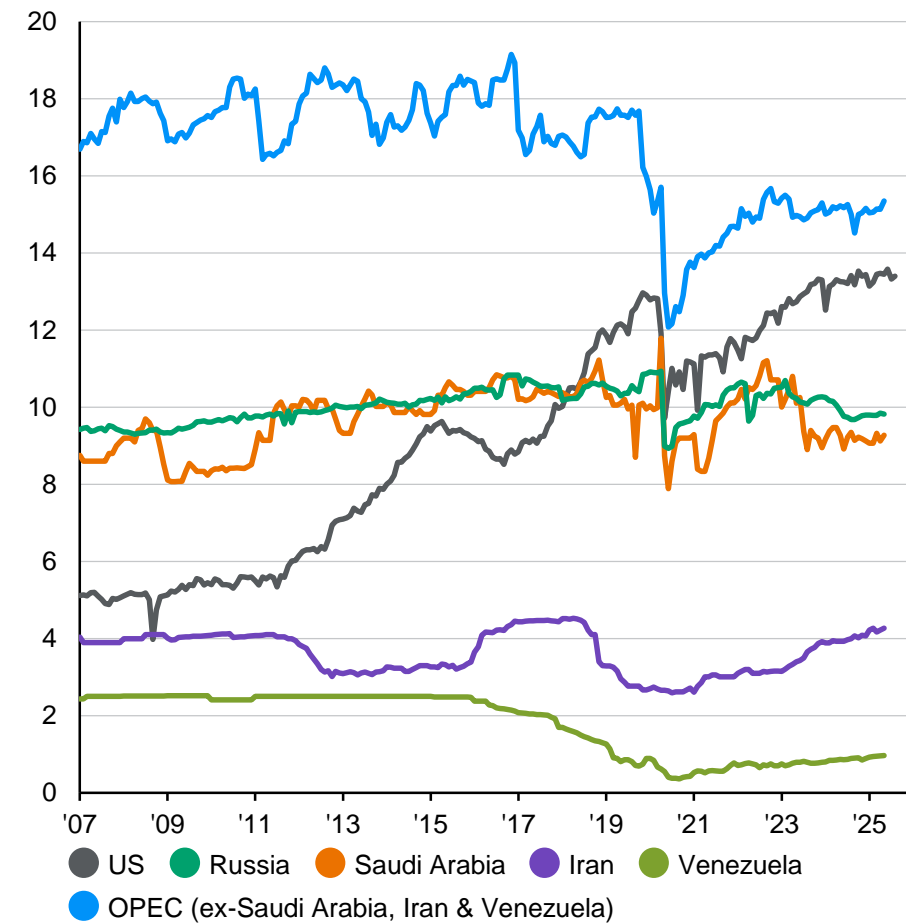
WTI crude oil price and US rig count

USD per barrel (LHS); number of rigs (RHS)



Crude oil production by country

Million barrels per day

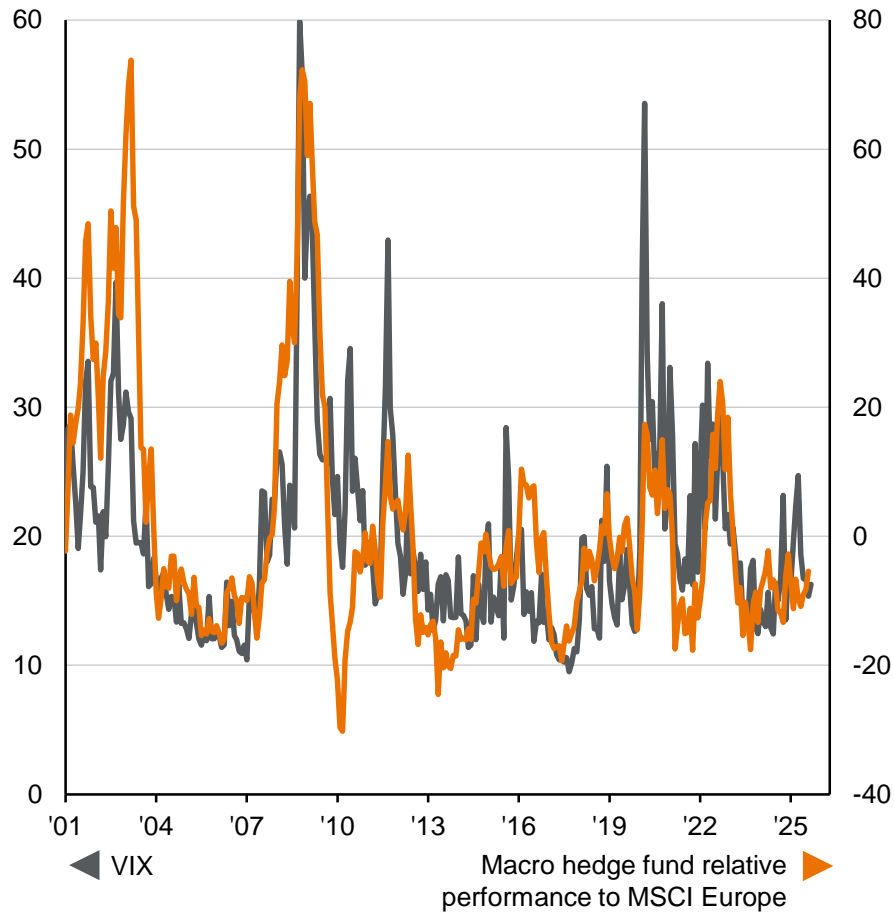




Volatility and alternative investments

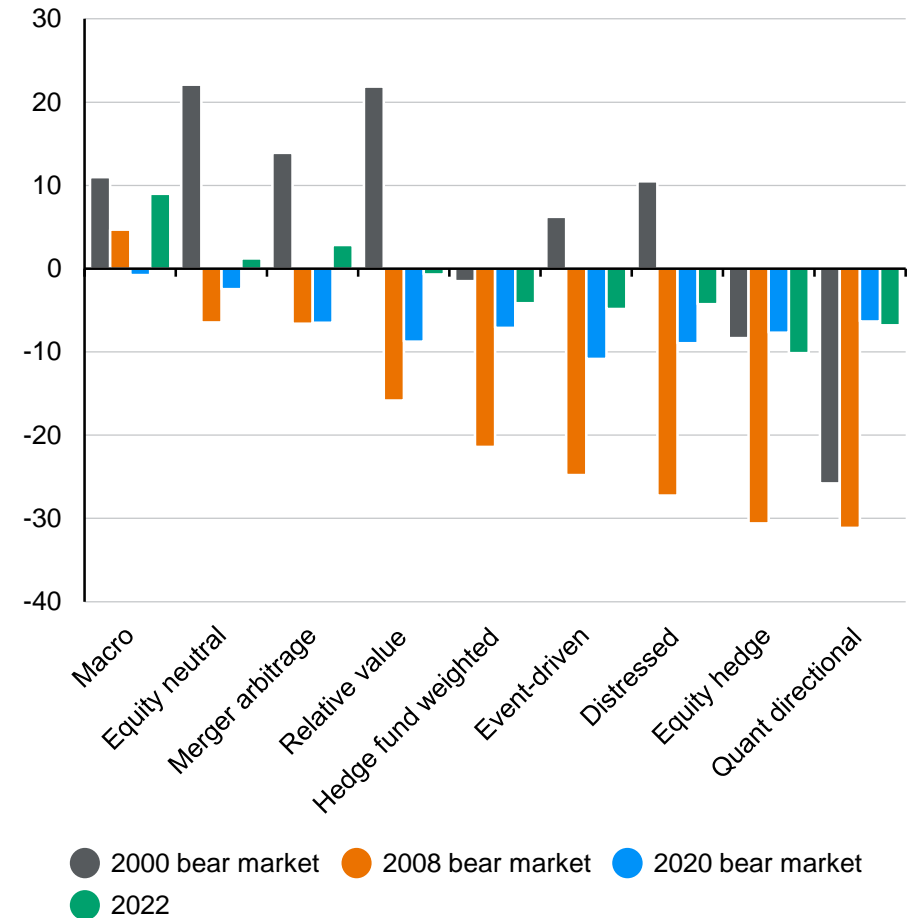
Macro hedge fund relative performance & volatility

Index level (LHS); % change year on year (RHS)



Hedge fund style returns during bear markets

% total return



Source: (Left) CBOE, Hedge Fund Research Indices (HFRI), LSEG Datastream, MSCI, J.P. Morgan Asset Management. Macro hedge fund (total return in USD) relative performance is calculated relative to MSCI Europe (total return in local currency). VIX is the implied volatility of S&P 500 Index based on options pricing. (Right) Hedge Fund Research Indices (HFRI), LSEG Datastream, J.P. Morgan Asset Management. 2000 bear market is from 31 March 2000 to 31 October 2002, 2008 bear market is from 31 October 2007 to 28 February 2009, 2020 bear market is from 31 January 2020 to 30 April 2020. Hedge fund strategies are defined in the HFRI hedge fund strategy classification system. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Inflation spikes and alternative investments

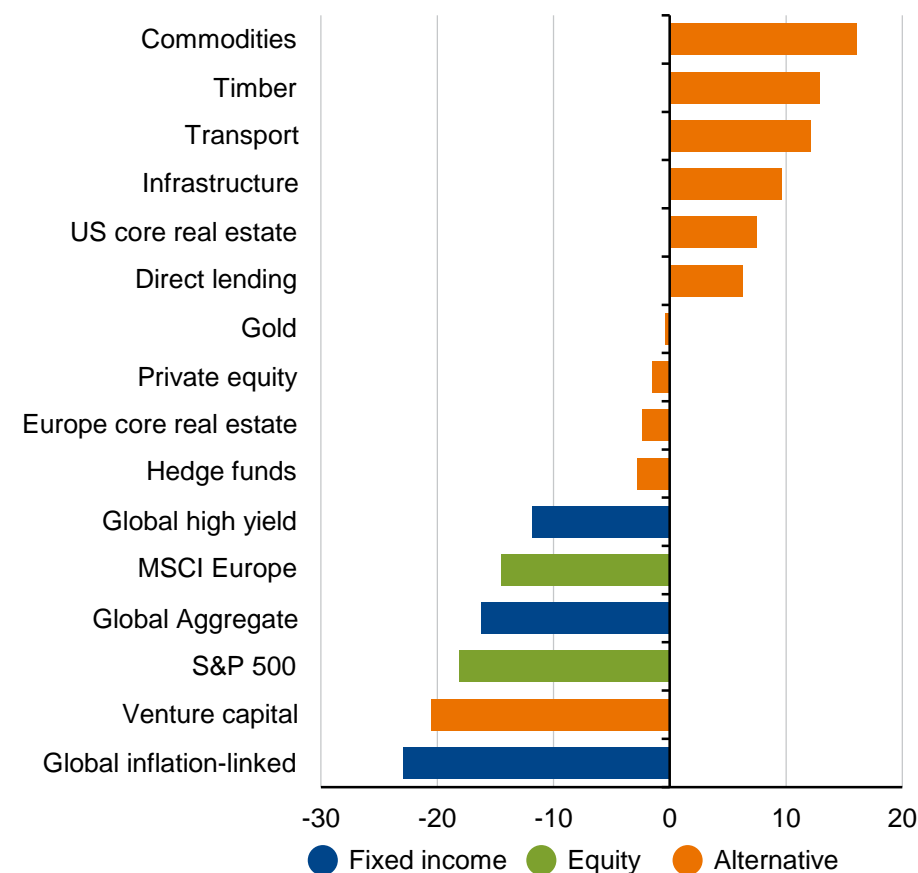
Real US 10-year Treasury yield vs. gold

%, inverted (LHS); USD per Troy ounce (RHS)



Selected public and private market returns in 2022

%, total return in USD



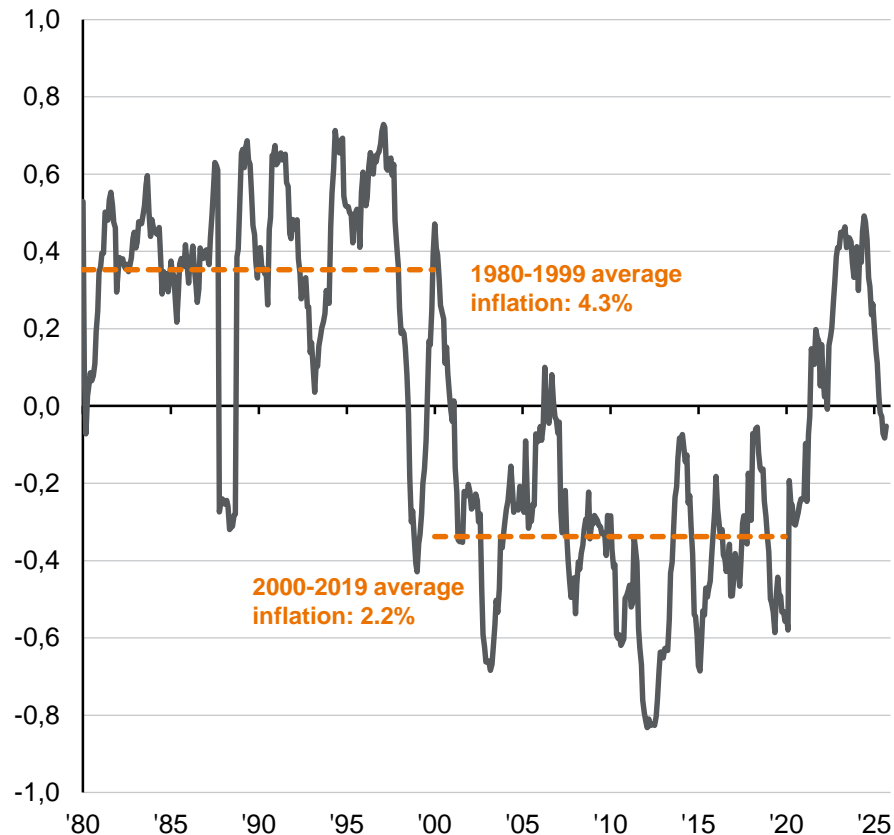
Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. Real yield is the US 10-year Treasury inflation-protected security yield. (Right) Bloomberg, Burgiss, Cliffwater, FactSet, HFRI, ICE BofA, LSEG Datastream, MSCI, NCREIF, S&P Global, J.P. Morgan Asset Management. Global Aggregate: Bloomberg Global Aggregate; Global inflation-linked: Bloomberg Global Inflation-Linked; Global HY: ICE BofA Global High Yield; Hedge funds: HFRI Fund Weighted Composite; US core real estate: NCREIF Property Index – Open End Diversified Core Equity; Europe core real estate: MSCI Global Property Fund Index – Continental Europe; Direct lending: Cliffwater Direct Lending Index; Infrastructure: MSCI Global Quarterly Infrastructure Asset Index (equal-weighted blend); Timber: NCREIF Timberland Total Return Index. Private equity and venture capital are time-weighted returns from Burgiss. Transport returns are derived from a J.P. Morgan Asset Management index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Portfolio construction

S&P 500 / US 10-year Treasury correlations and US inflation

Rolling 1-year correlation based on weekly returns; % change year on year



Public and private market correlations

Correlation, quarterly returns

	2008 – 4Q24	Global Bonds	Global Equities
Financial assets	Global Bonds	1,0	
	Global Equities	0,4	1,0
Global real estate	US Core RE	-0,2	0,0
	Europe Core RE	-0,2	0,1
Real assets	Commodities	0,1	0,5
	Global Core Infra	-0,1	0,1
	Transport	-0,2	-0,1
	Timber	-0,1	-0,1
Private markets	Direct Lending	0,0	0,7
	Private Equity	0,3	0,8
Hedge funds	Equity Long/Short	0,3	0,9
	Macro	0,0	0,3

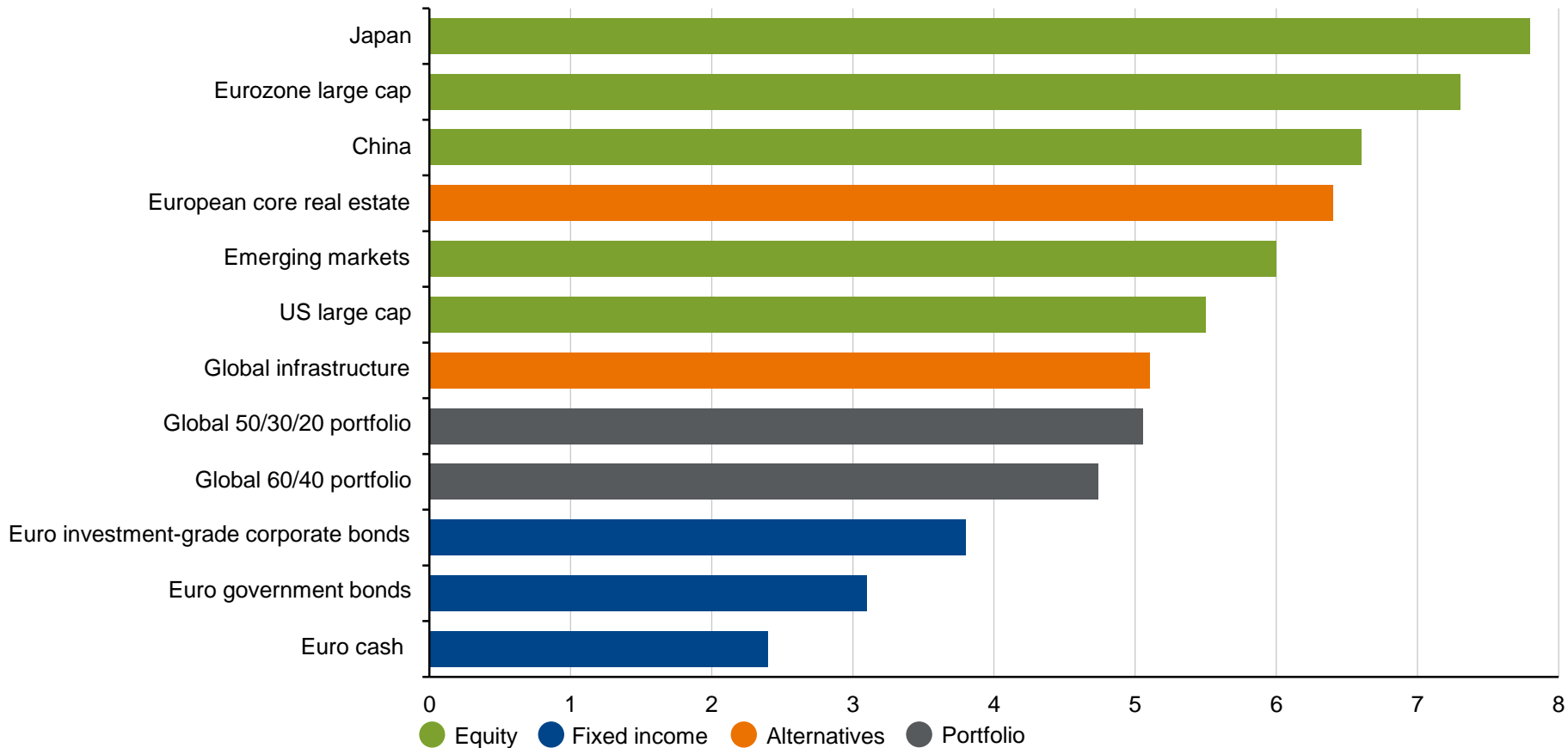
Source: (Left) BLS, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US inflation refers to headline CPI. (Right) Bloomberg, Burgiss, Cliffwater, FactSet, HFRI, LSEG Datastream, MSCI, NCREIF, J.P. Morgan Asset Management. Global equities: MSCI AC World Index; Global bonds: Bloomberg Global Aggregate Index; US core real estate: NCREIF Property Index – Open End Diversified Core Equity; Europe core real estate: MSCI Global Property Fund Index – Continental Europe; Direct lending: Cliffwater Direct Lending Index; Global infrastructure: MSCI Global Quarterly Infrastructure Asset Index (equal-weighted blend); Timber: NCREIF Timberland Total Return Index; Commodities: Bloomberg Commodity Index. Private equity is time-weighted returns from Burgiss. Hedge fund indices are from HFRI. Transport returns are derived from a J.P. Morgan Asset Management index. Returns are denominated in USD. Past performance is not a reliable indicator of current and future results. *Guide to the Markets* - EMEA. Data as of 30 September 2025.



Asset return expectations

2025 Long-Term Capital Market Assumptions expected returns in coming 10-15 years

%, annualised return in EUR



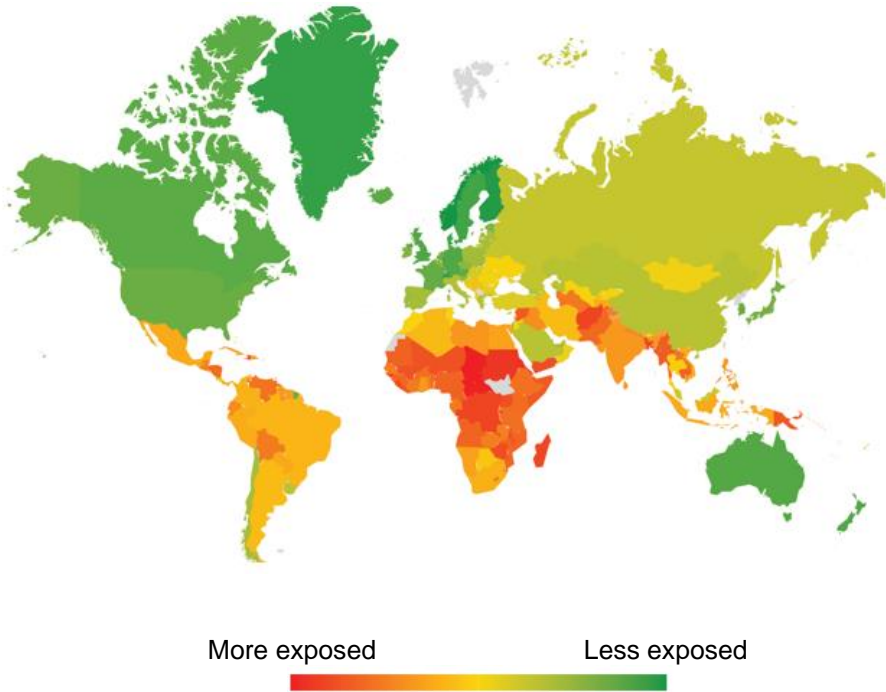
Source: J.P. Morgan Asset Management Long-Term Capital Market Assumptions, J.P. Morgan Asset Management. Returns are nominal and in EUR. Global 60/40 portfolio is 60% MSCI ACWI Index and 40% global government bonds (hedged). Global 50/30/20 portfolio is 50% MSCI ACWI Index, 30% global government bonds (hedged), and 20% selected alternatives. The projections in the chart above are based on J.P. Morgan Asset Management's proprietary Long-Term Capital Market Assumptions (10-15 years) for returns of major asset classes. 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 assumptions are presented for illustrative purposes only. Past performance and forecasts are not reliable indicators of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Climate risk

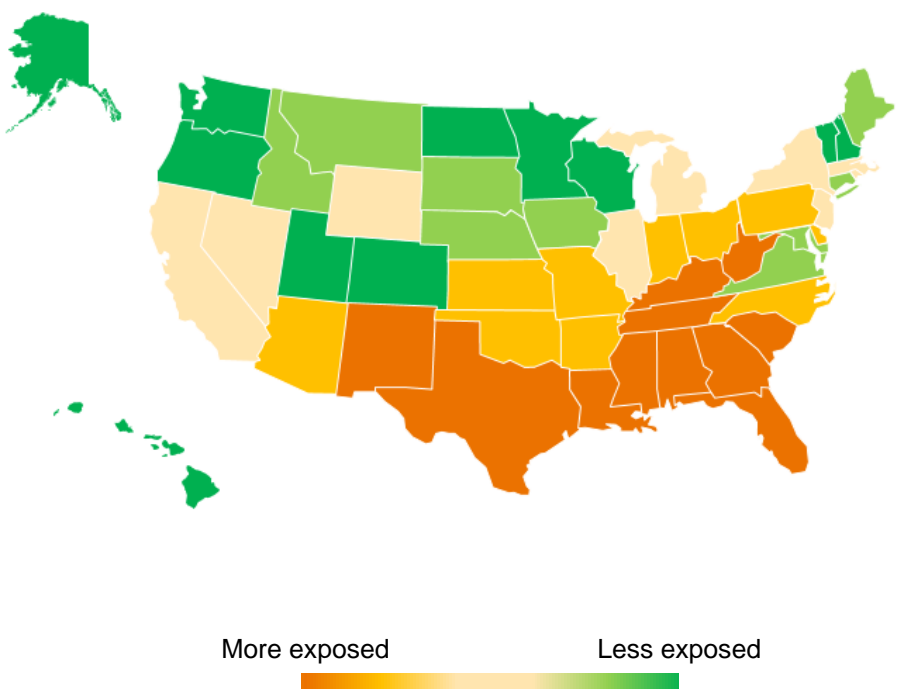
Global climate risk exposure

Index level



US climate risk exposure

Index level



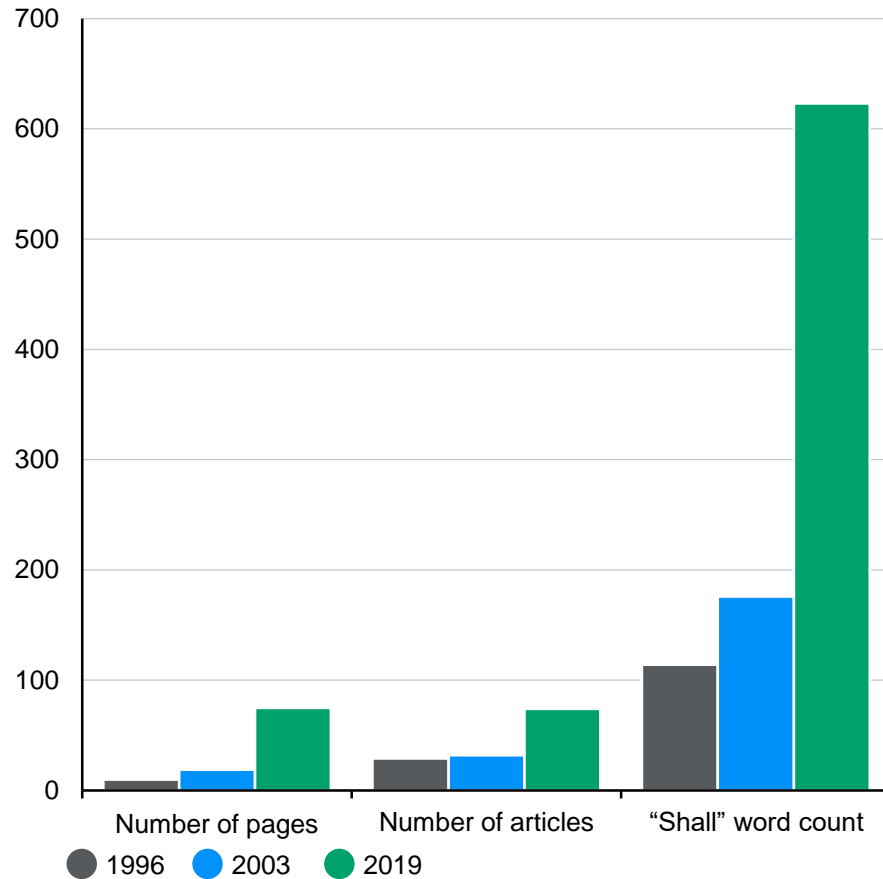
Source: (Left) Notre Dame Global Adaptation Initiative (ND-GAIN), June 2025; J.P. Morgan Asset Management. The ND-GAIN Country Index measures a country's exposure, sensitivity and capacity to adapt to the negative effects of climate change, as well as its ability to leverage investments and convert them to adaptation actions. Thirty-six indicators contribute to ND-GAIN's measure of vulnerability and nine indicators contribute to the measure of readiness. (Right) Environmental Defence Fund, U.S. Climate Vulnerability Index, J.P. Morgan Asset Management. This assesses each US state's climate vulnerability based on seven key metrics. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Energy regulation and carbon pricing

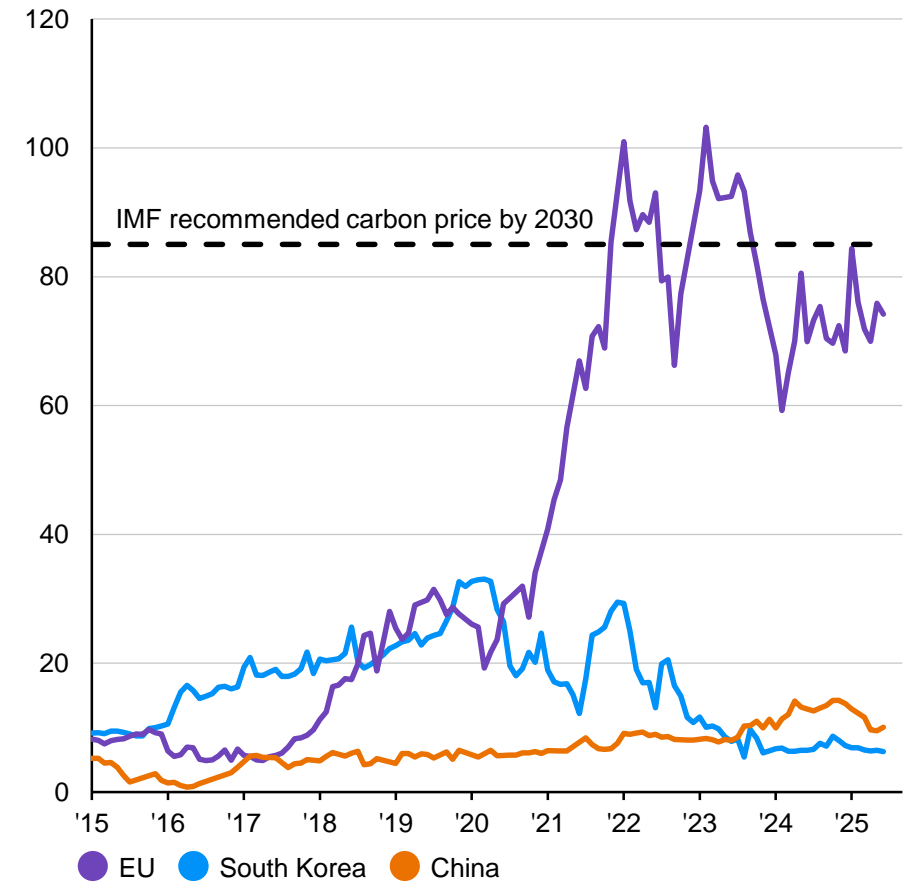
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Number of pages, articles and the word “shall” in the EU Electricity Directive



Emissions trading system prices

USD per tonne of CO₂ equivalent



Source: (Left) ecpie.org, J.P. Morgan Asset Management. We include a word count of the word “shall” as an indicator of how prescriptive the legislation has become. (Right) IMF, International Carbon Action Partnership, J.P. Morgan Asset Management. China ETS price is the Shanghai ETS price up to July 2021, and the mainland price thereafter. USD 85 represents the IMF’s recommendation for global average carbon prices by 2030 to limit global warming. Guide to the Markets - EMEA. Data as of 30 September 2025.

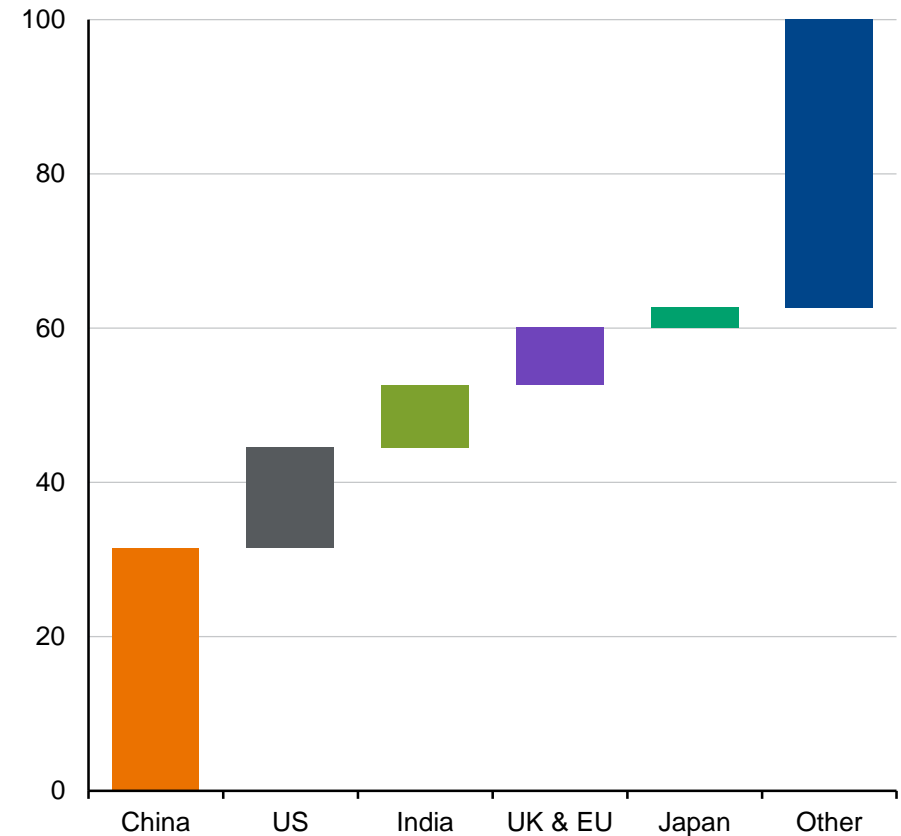
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Global CO₂ emissions by country

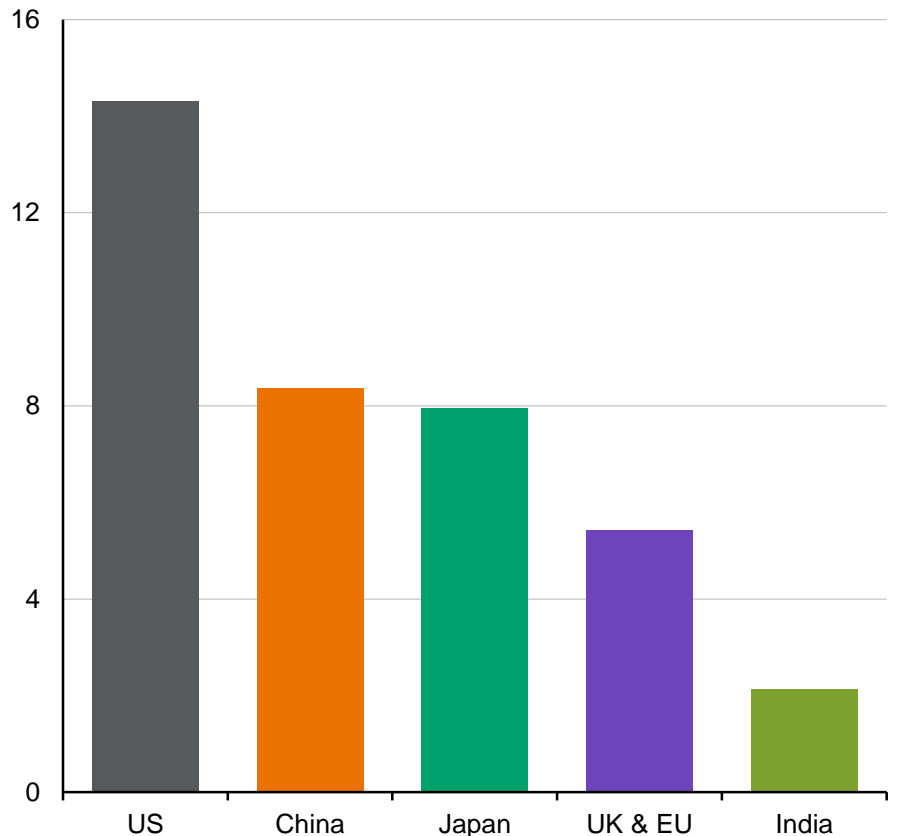
Share of global CO₂ emissions by country

%, 2023



Global CO₂ emissions per capita

Tonnes, 2023

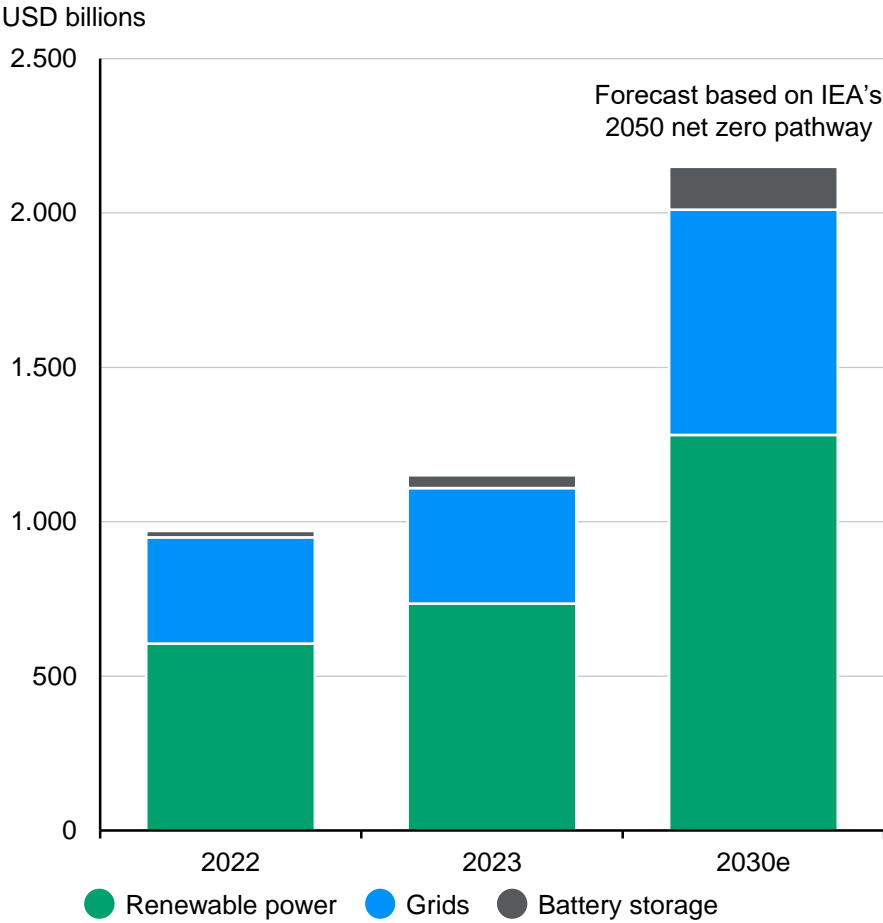


Source: (All charts) Gapminder, Global Carbon Project, Our World in Data, United Nations, J.P. Morgan Asset Management. CO₂ emissions are from the burning of fossil fuels for energy and cement production. Emission impact from land use change (such as deforestation) is not included. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

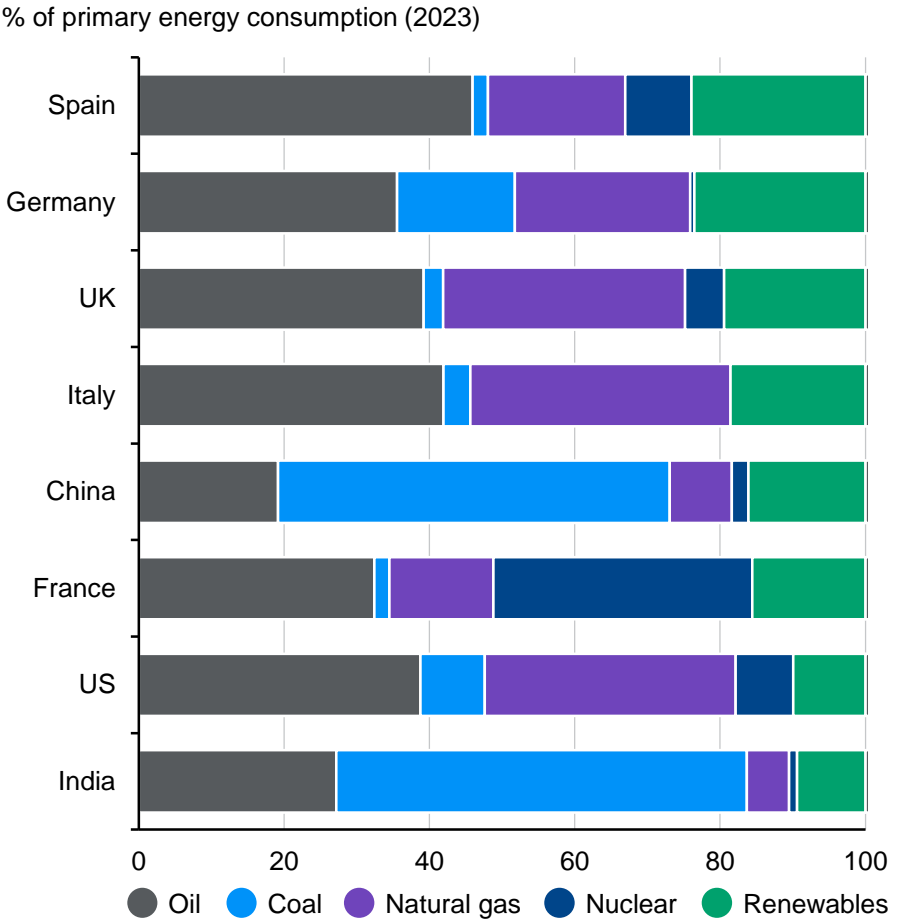


Investment in climate change mitigation and global energy mix

Global investment in renewables, grids and battery storage



Global energy mix



Source: (Left) IEA, J.P. Morgan Asset Management. Data is from the IEA's World Energy Investment 2024 report. 2030e is based on the IEA's net zero by 2050 scenario. (Right) Our World in Data, J.P. Morgan Asset Management. Renewables include hydro, wind, solar and biomass fuels. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

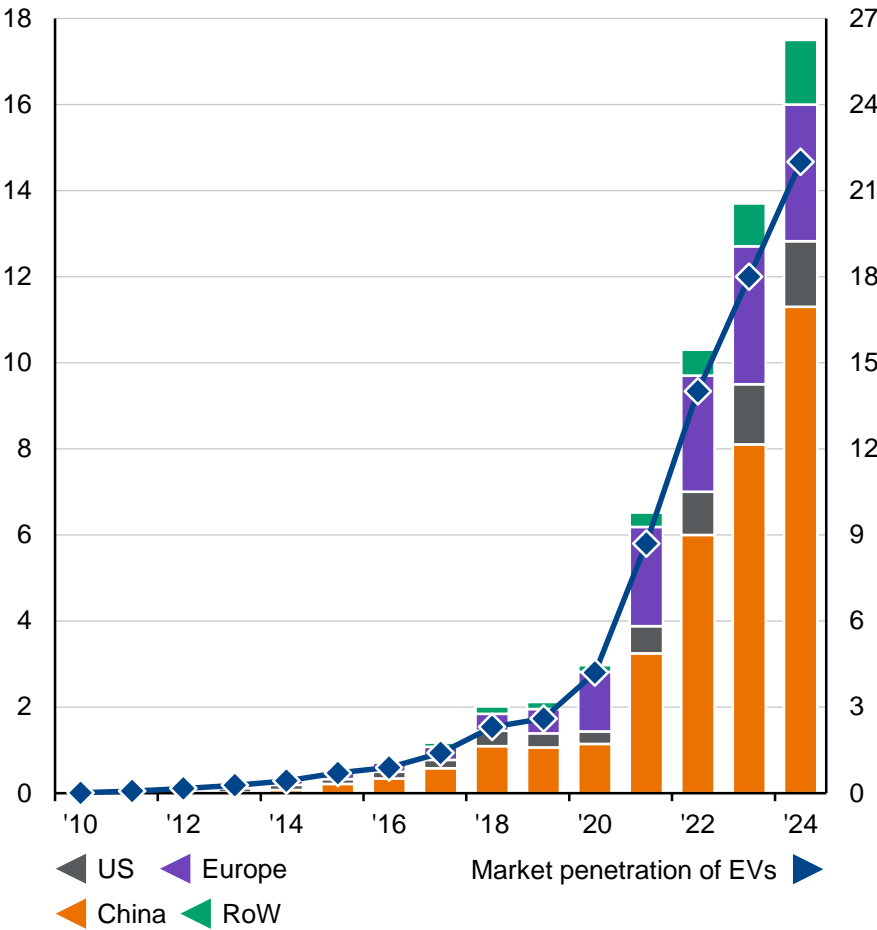


Electric vehicle sales and mineral content

ESG

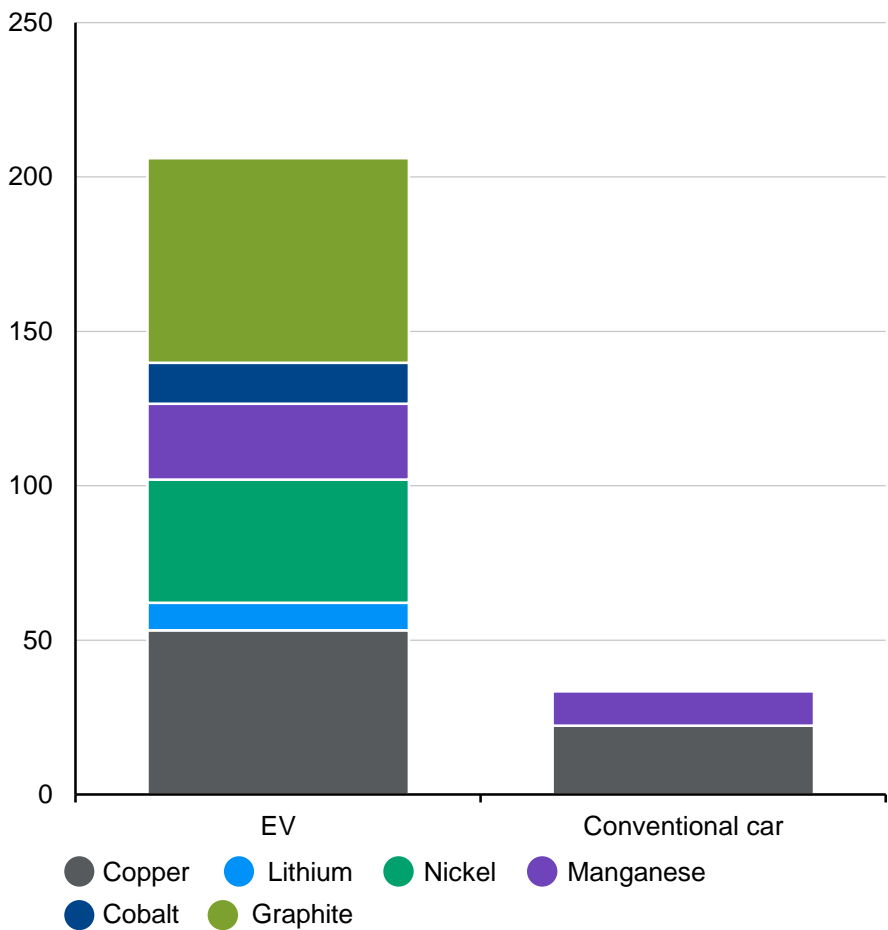
Global electric vehicle sales and market penetration

Millions (LHS); % (RHS)



Mineral content of electric vehicles and conventional cars

Kilograms per vehicle



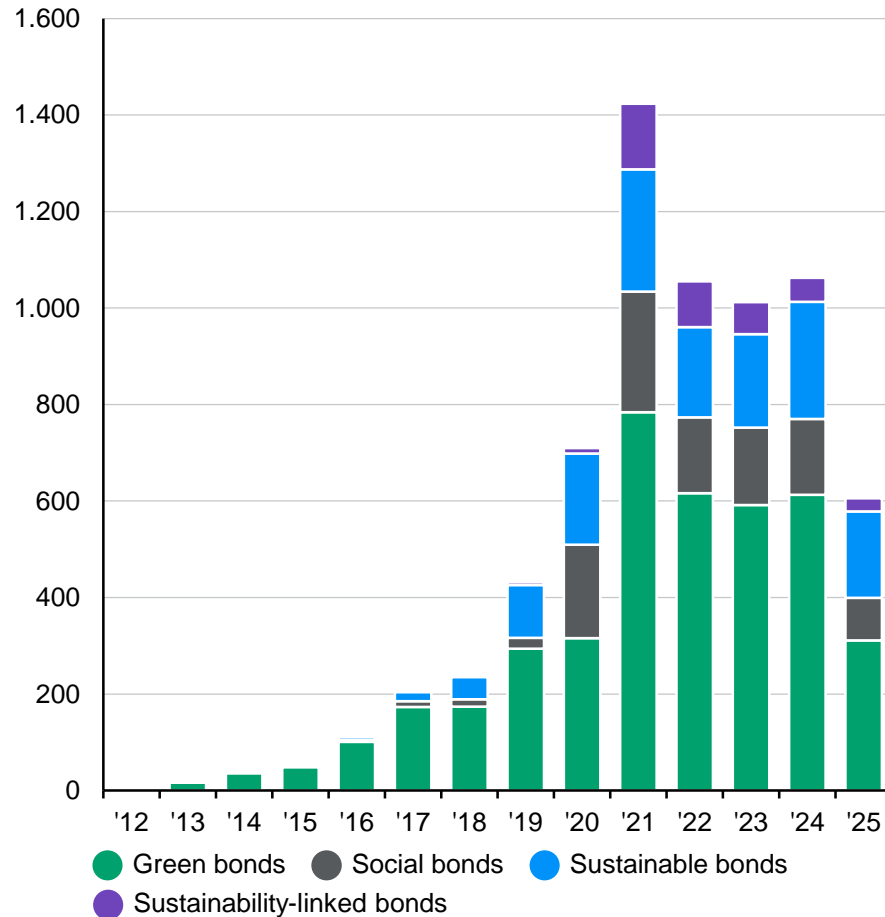


Green, social and sustainable bonds

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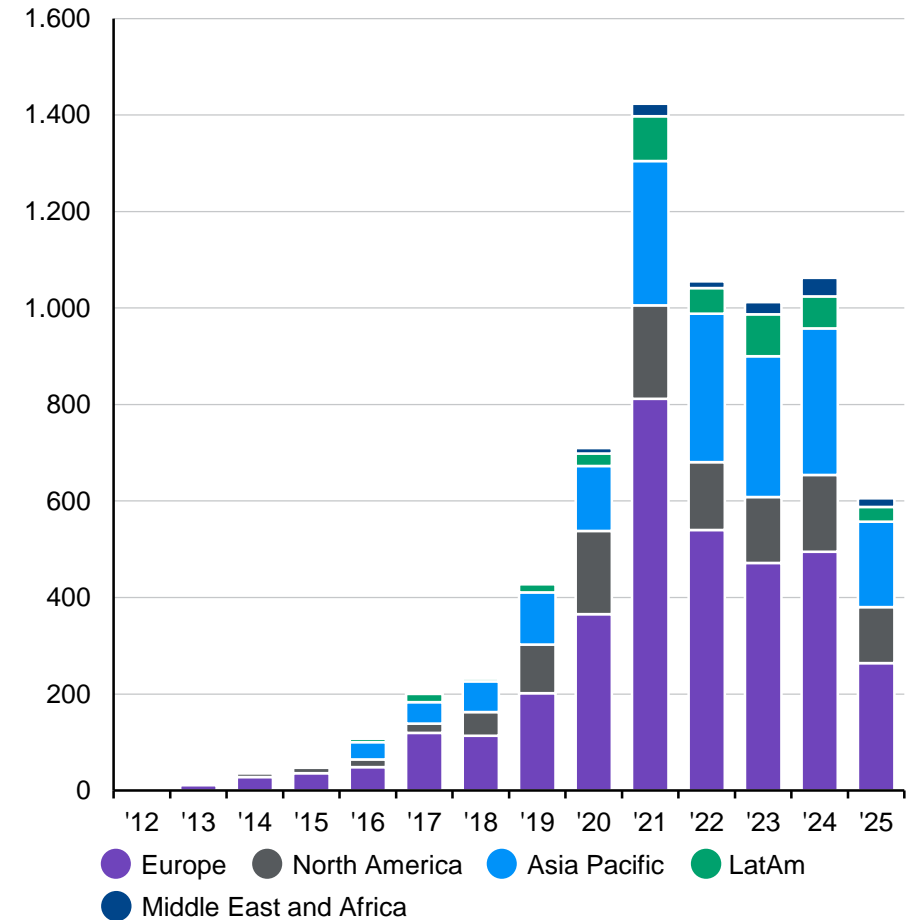
Green, social and sustainable bond issuance by type

USD billions



Green, social and sustainable bond issuance by region

USD billions



Source: (All charts) LSEG Eikon, J.P. Morgan Asset Management. Green bonds have their proceeds specifically directed to environmental projects. Social bonds have their proceeds directed to socially beneficial projects such as the provision of financing for affordable housing. Sustainable bonds can have their proceeds directed to a mix of green and social projects. Sustainability-linked bonds are general purpose instruments where the use of proceeds are not directed to specific projects, but where the issuer is required to meet predefined sustainability targets. Failure to meet such targets can result in a penalty for the issuer, such as a coupon step-up. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

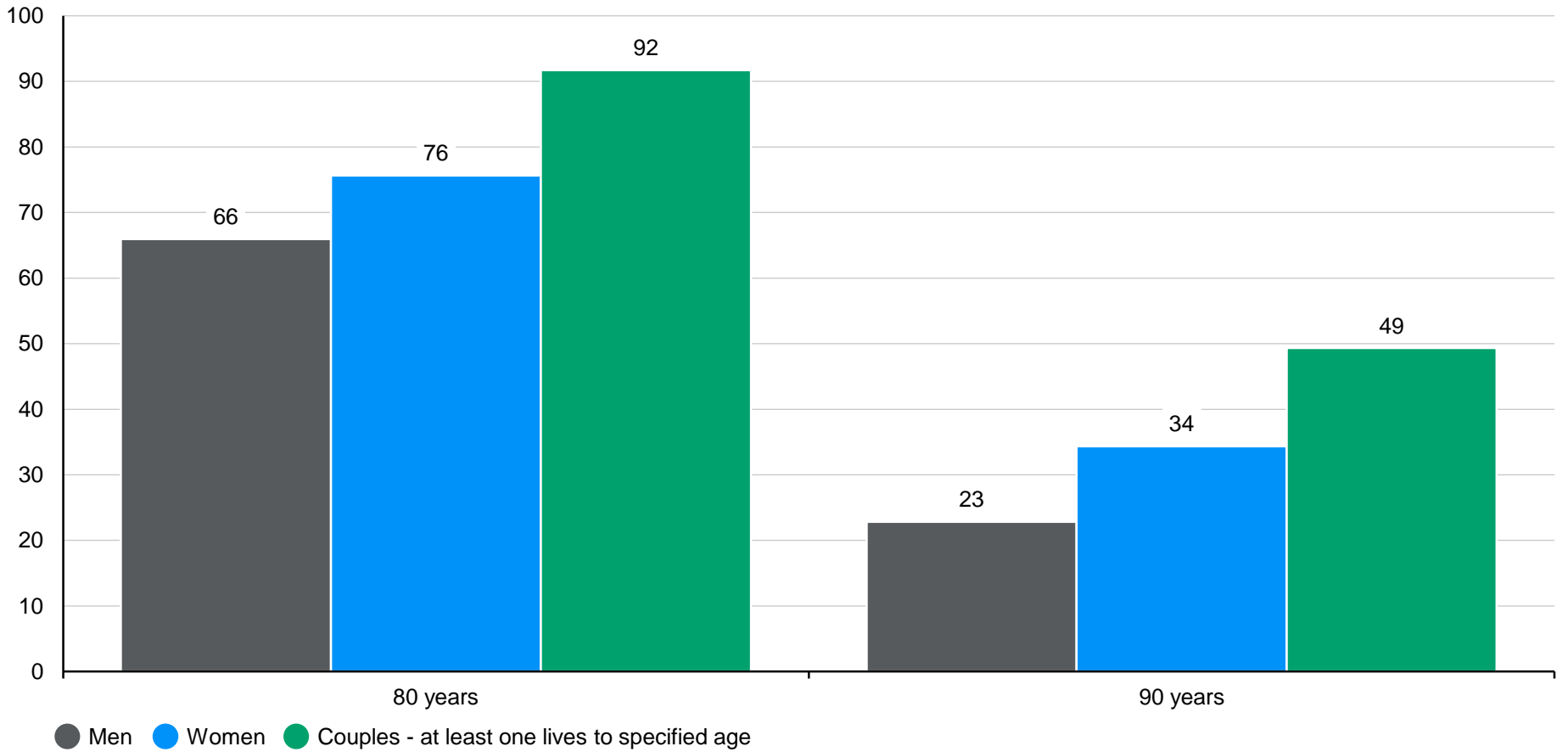
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Life expectancy

Probability of reaching ages 80 and 90

% probability, persons aged 65, by gender and combined couple



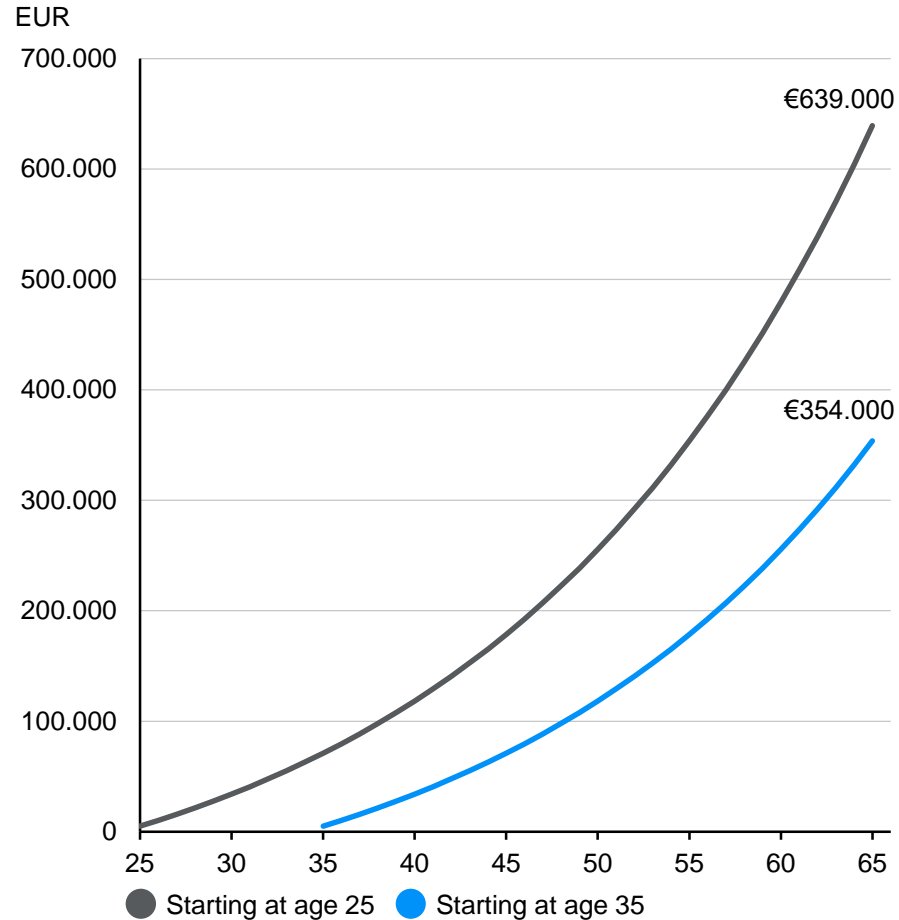
Source: ONS Life Tables, J.P. Morgan Asset Management. Couples include both heterosexual and same-sex couples. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



The effect of compounding

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€5.000 invested annually with 5% growth per year



€5.000 investment with/without income reinvested

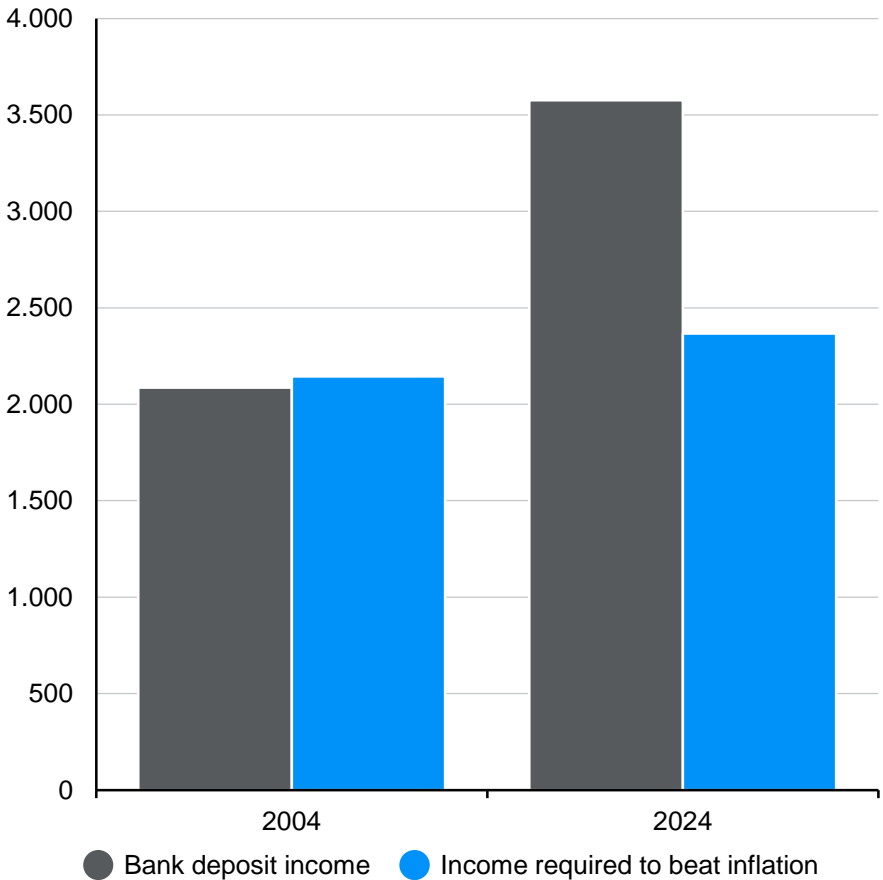


Source: (Left) J.P. Morgan Asset Management. For illustrative purposes only. Assumes all income reinvested. Actual investments may incur higher or lower growth rates and charges. (Right) Bloomberg, MSCI, J.P. Morgan Asset Management. Based on MSCI Europe Index and assumes no charges. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

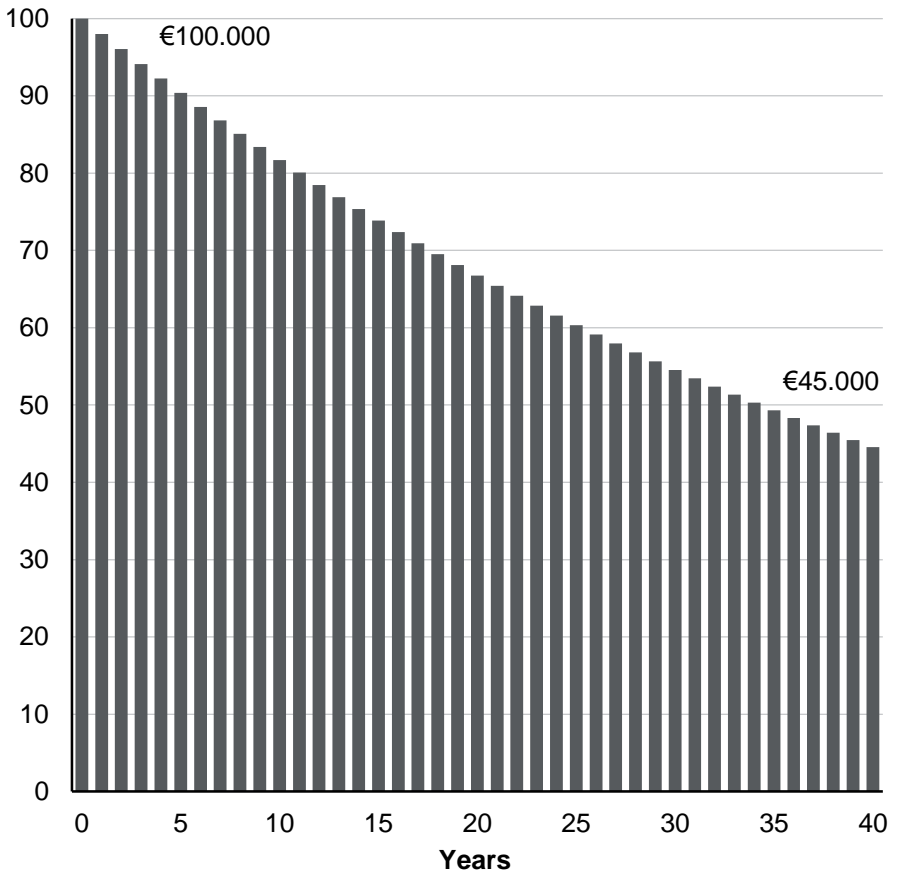


Cash investments

Income generated by €100.000 in a three-month bank deposit
EUR



Effect of 2% inflation on purchasing power of €100.000
EUR, thousands



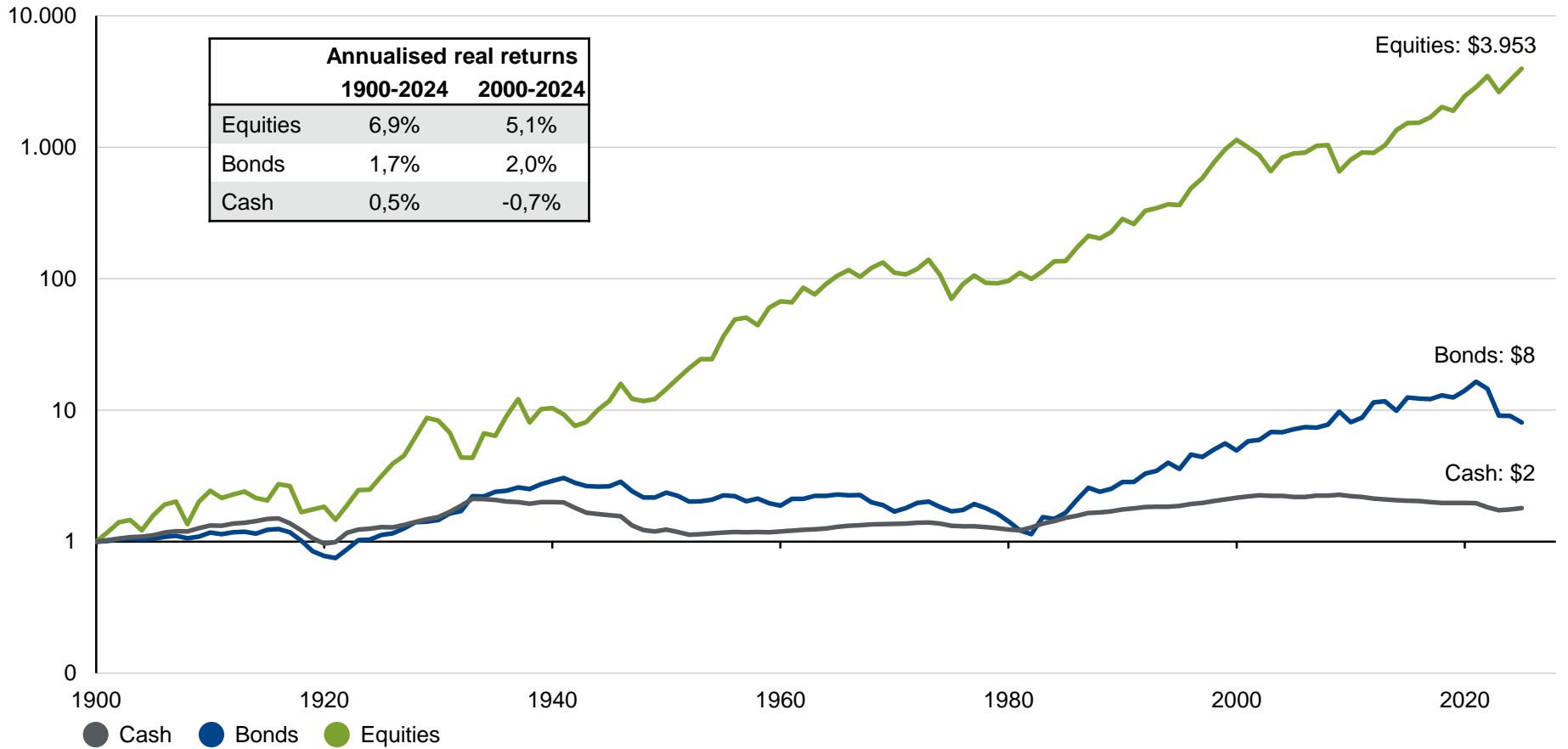
Source: (Left) Eurostat, LSEG Datastream, J.P. Morgan Asset Management. Data shown are averages over the course of the calendar year. (Right) J.P. Morgan Asset Management. For illustrative purposes only, assumes no return on cash and an inflation rate of 2%. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Long-term asset returns

Total return of \$1 in real terms

USD, log scale for total returns



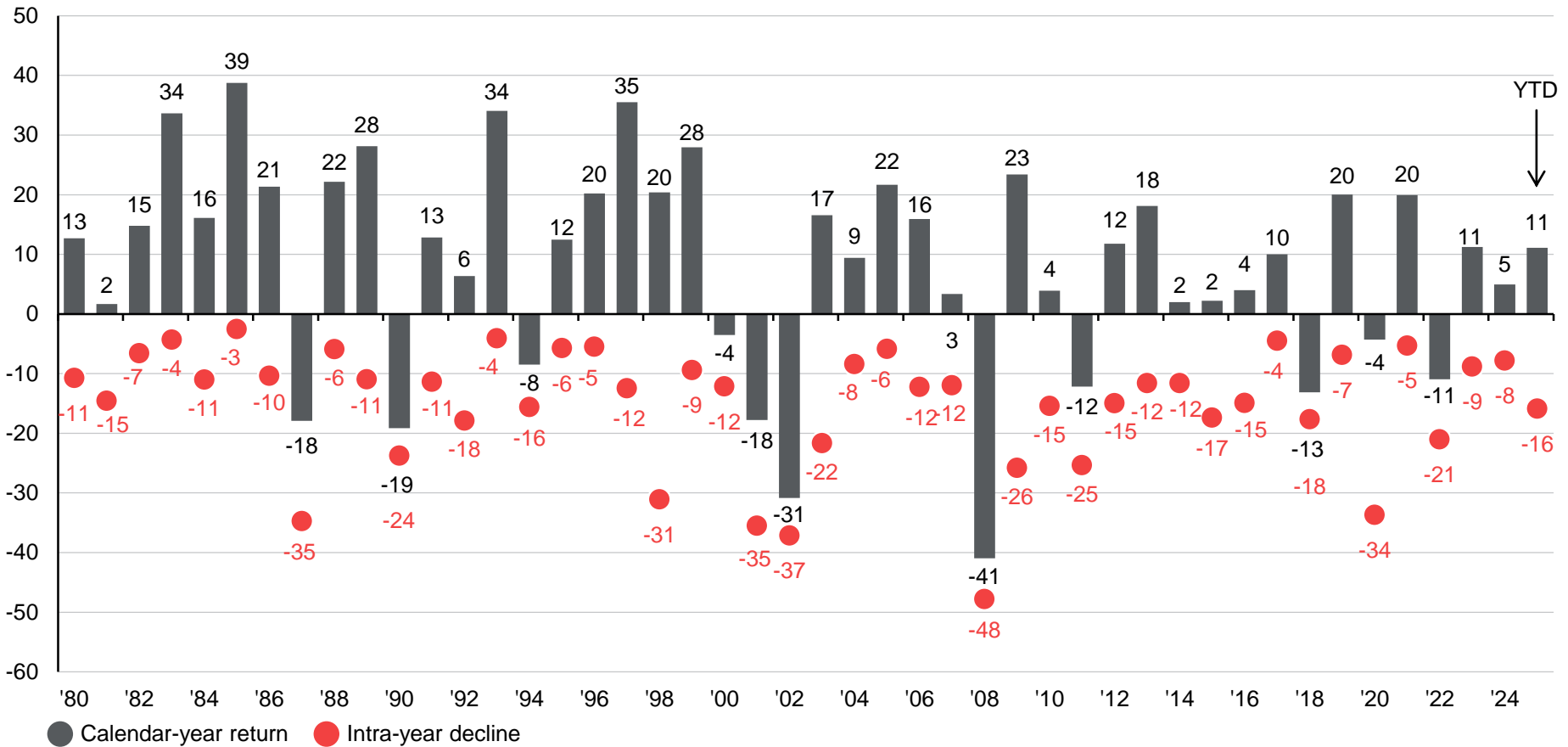
Source: Bloomberg, FactSet, Shiller, Siegel, S&P Global, J.P. Morgan Asset Management. Pre-2010 returns: Shiller, Siegel; from 2010: Equities: S&P 500; Bonds: Bloomberg US Treasury 20+ year Total Return Index; Cash: Bloomberg US Treasury Bills Total Return Index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Annual returns and intra-year declines

MSCI Europe intra-year declines vs. calendar-year returns

%; despite average intra-year drops of 15,2% (median 11,9%), annual returns are positive in 34 of 45 years



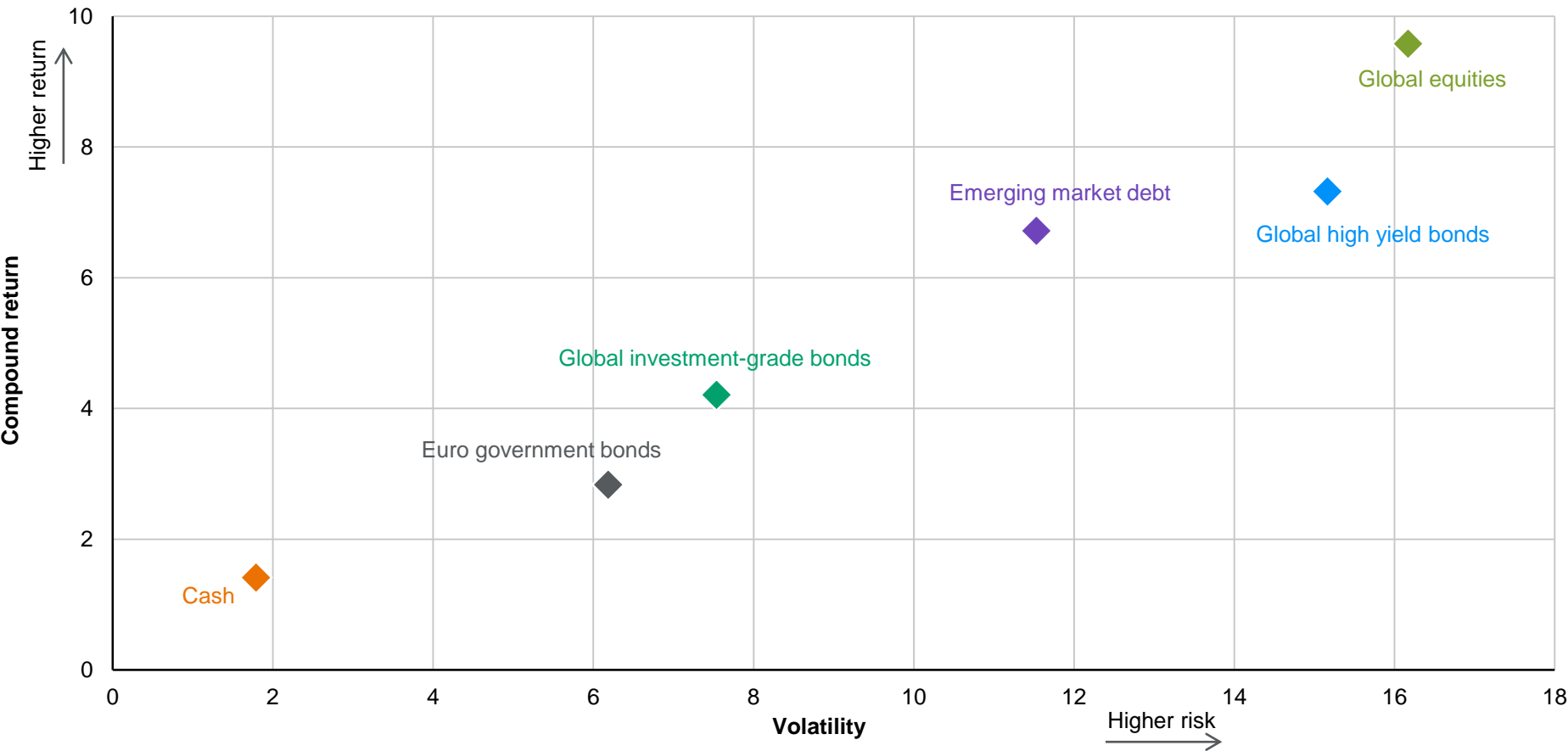
Source: LSEG Datastream, MSCI, J.P. Morgan Asset Management. Returns are local currency price returns. Intra-year decline refers to the largest market fall from peak to trough within the calendar year. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Asset class risk-return trade-off

Historic risk vs. return for selected asset classes

%, annualised return 2004-2024 in EUR



Source: Bloomberg, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Volatility is the standard deviation of annual returns since 2004. Cash: J.P. Morgan Cash EUR (3M); Euro government bonds: Bloomberg Euro Aggregate – Treasury; Global investment-grade bonds: Bloomberg Global Aggregate – Corporate; Emerging market debt: J.P. Morgan EMBI Global Diversified; Global high yield bonds: ICE BofA Global High Yield; Global equities: MSCI All-Country World Index (includes developed and emerging markets). Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.

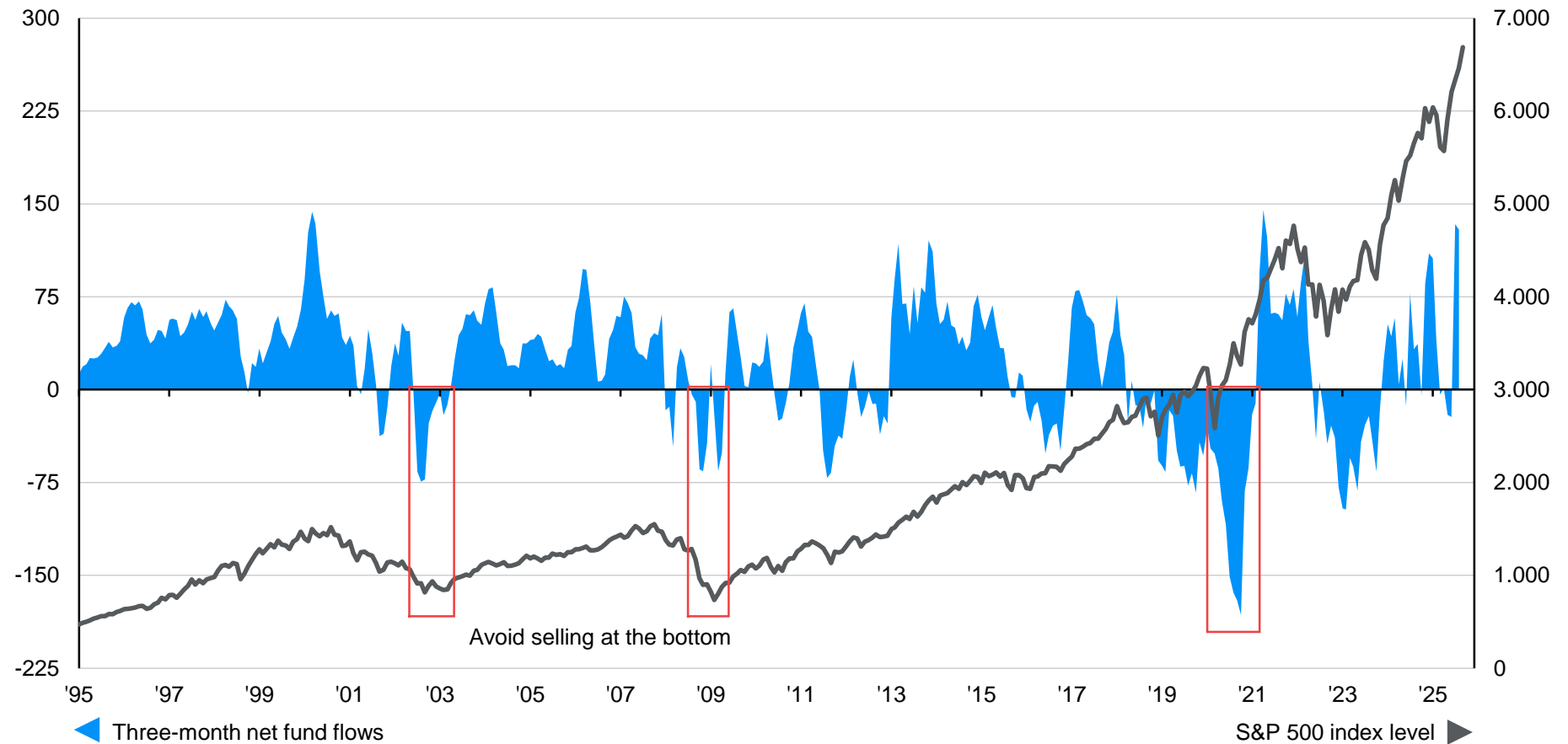


S&P 500 and fund flows

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US mutual fund and ETF flows and S&P 500

USD billions, three-month net flows (LHS); index level (RHS)

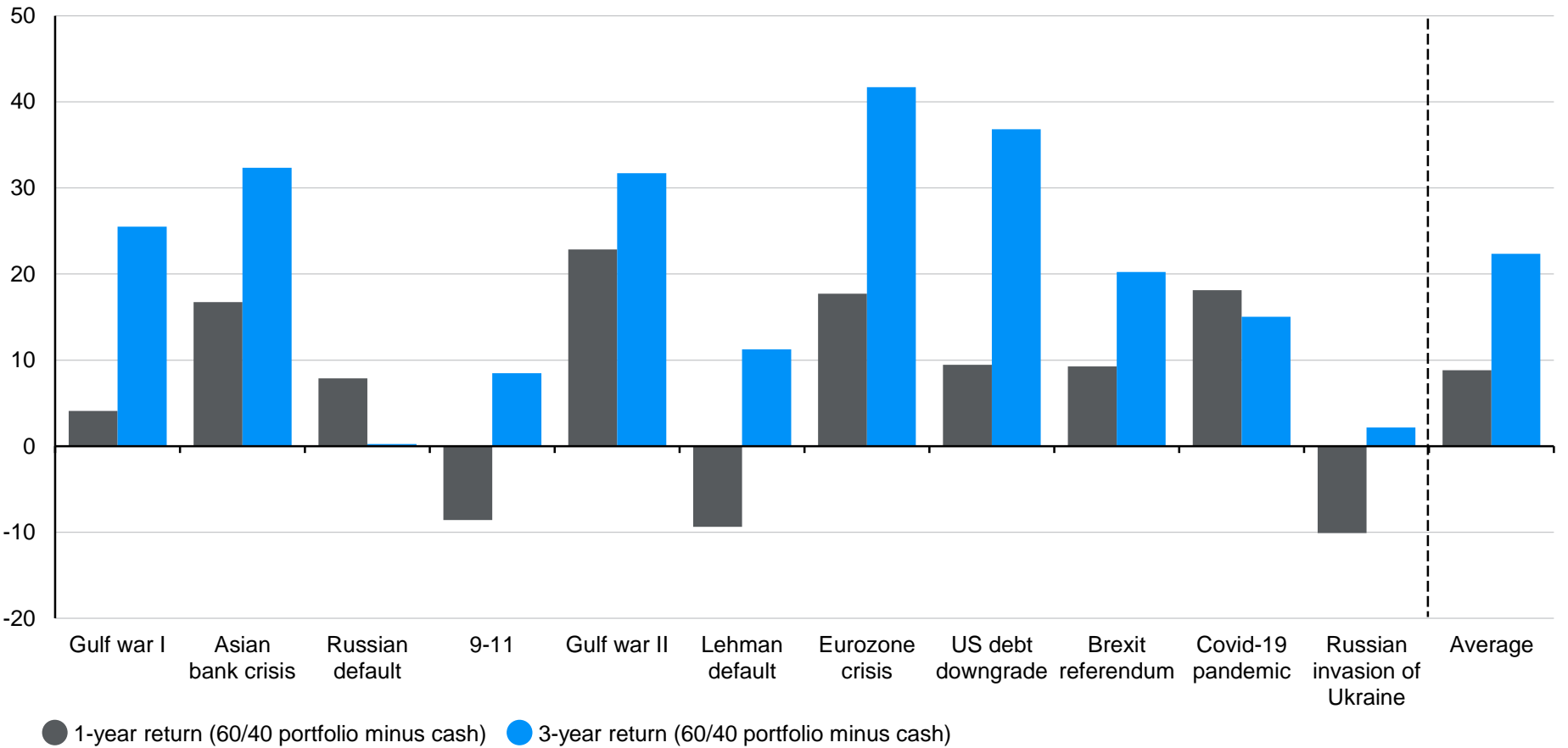




Returns after economic and geopolitical shocks

Subsequent 1-year and 3-year returns over cash after shocks

%, total return



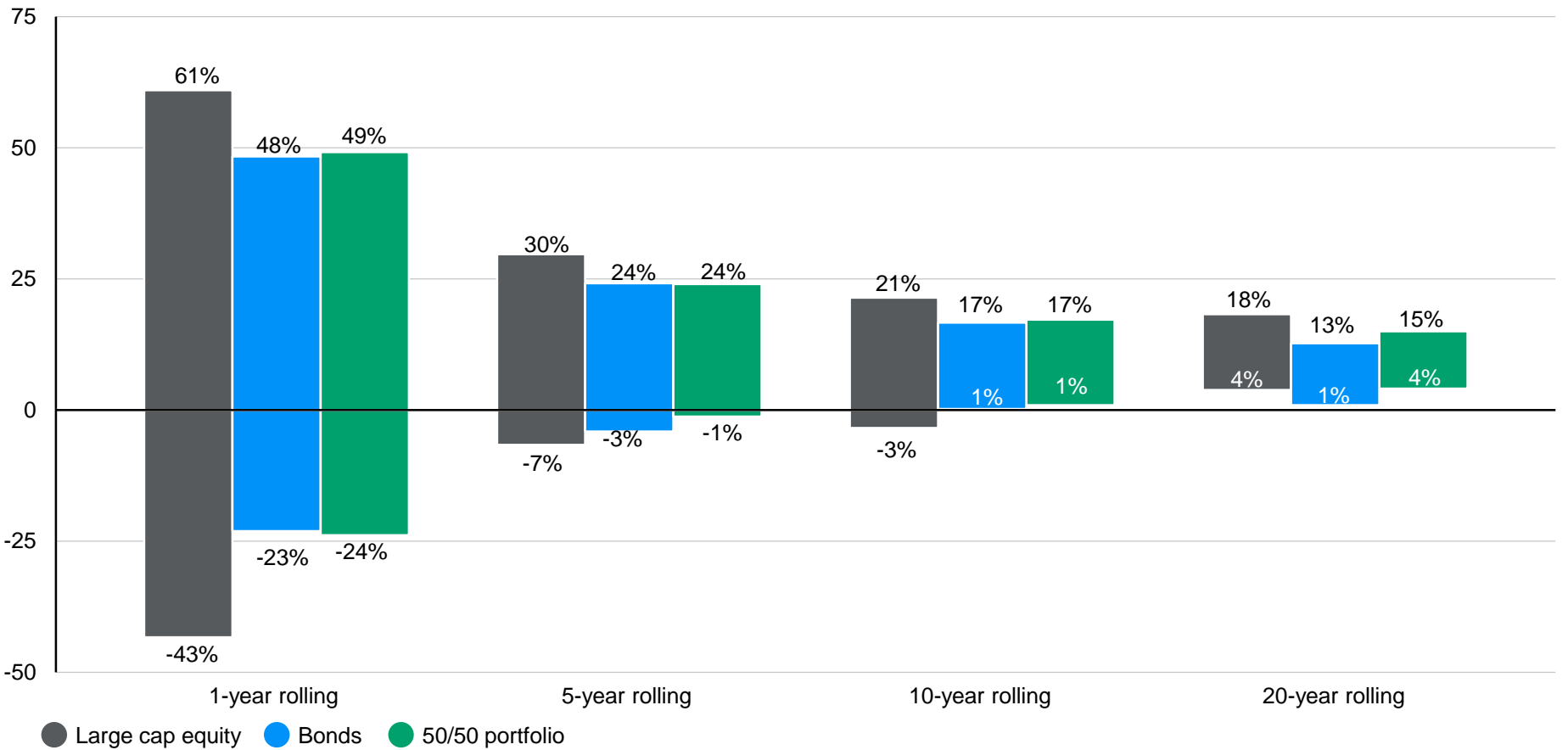
Source: Bloomberg, S&P Global, J.P. Morgan Asset Management. 60/40 portfolio is constructed using S&P 500 Index and S&P 10-year US Treasury Note Futures Index. Cash: ICE USD LIBOR (3M). Return calculation begins at the end of the month prior to the shock. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



US asset returns by holding period

Range of equity and bond total returns

%, annualised total returns, 1950-present



Source: Bloomberg, LSEG Datastream, S&P Global, Strategas/Ibbotson, J.P. Morgan Asset Management. Large cap equity represents the S&P 500 Composite and Bonds represents the Strategas/Ibbotson US Government Bond Index, the US Long-term Corporate Bond Index until 2000 and the Bloomberg US Agg. Corporate – Investment Grade Index from 2000 onwards. Returns shown are per annum and are calculated based on monthly returns from 1950 to latest available and include dividends. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



Asset class returns (EUR)

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2017	2018	2019	2020	2021	2022	2023	2024	3Q '25	YTD	10-year ann. return	Vol.
EM equities 21,0%	Govt bonds 4,6%	DM equities 30,8%	EM equities 8,9%	REITs 50,5%	Cmdty 23,7%	DM equities 20,2%	DM equities 27,2%	EM equities 10,8%	EM equities 13,0%	DM equities 12,3%	REITs 19,6%
DM equities 8,1%	HY bonds 1,5%	REITs 30,4%	DM equities 6,9%	Cmdty 36,8%	Hedge funds 1,9%	HY bonds 9,6%	EM equities 15,3%	DM equities 7,3%	DM equities 3,8%	REITs 7,2%	Cmdty 17,0%
Portfolio 1,7%	IG bonds 1,3%	EM equities 21,1%	Portfolio 1,6%	DM equities 31,6%	Cash 0,0%	Portfolio 8,7%	Portfolio 15,0%	EMD 4,6%	Cash 1,9%	Portfolio 6,5%	DM equities 13,8%
Cash -0,3%	REITs 0,7%	Portfolio 18,9%	IG bonds 1,3%	Portfolio 16,6%	HY bonds -7,6%	REITs 7,7%	HY bonds 14,7%	Portfolio 4,4%	Portfolio 0,0%	HY bonds 6,1%	EM equities 11,9%
EMD -3,2%	EMD 0,6%	EMD 17,2%	Govt bonds 0,5%	Hedge funds 11,5%	Portfolio -9,3%	EMD 7,3%	EMD 13,7%	Cmdty 3,5%	EMD -2,5%	EM equities 5,7%	EMD 9,0%
HY bonds -3,2%	Cash -0,3%	HY bonds 15,8%	Cash -0,3%	HY bonds 9,1%	IG bonds -11,3%	EM equities 6,5%	Cmdty 12,4%	Hedge funds 3,0%	HY bonds -3,5%	EMD 4,8%	Portfolio 8,4%
REITs -4,0%	Portfolio -1,6%	IG bonds 13,6%	HY bonds -0,9%	EMD 5,7%	Govt bonds -12,1%	IG bonds 5,9%	Hedge funds 12,3%	REITs 2,6%	IG bonds -3,5%	Hedge funds 3,6%	HY bonds 8,2%
IG bonds -4,2%	Hedge funds -2,0%	Hedge funds 10,6%	Hedge funds -2,0%	EM equities 5,2%	DM equities -12,3%	Cash 3,3%	REITs 11,3%	HY bonds 2,4%	Cmdty -3,6%	IG bonds 3,1%	IG bonds 6,7%
Govt bonds -5,8%	DM equities -3,6%	Cmdty 9,7%	EMD -3,4%	IG bonds 4,5%	EMD -12,4%	Govt bonds 0,7%	IG bonds 7,9%	IG bonds 1,8%	Govt bonds -5,4%	Cmdty 2,9%	Hedge funds 6,3%
Hedge funds -6,9%	Cmdty -6,8%	Govt bonds 7,5%	Cmdty -11,1%	Govt bonds 0,5%	EM equities -14,5%	Hedge funds -0,4%	Cash 4,0%	Cash 0,5%	Hedge funds -7,0%	Govt bonds 1,0%	Govt bonds 5,8%
Cmdty -10,7%	EM equities -9,9%	Cash -0,3%	REITs -13,6%	Cash -0,5%	REITs -20,2%	Cmdty -11,0%	Govt bonds 2,9%	Govt bonds -0,3%	REITs -7,9%	Cash 0,5%	Cash 1,6%

Source: Bloomberg, FTSE, J.P. Morgan Economic Research, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Vol. is the standard deviation of annual returns. Govt bonds: Bloomberg Global Aggregate Government Treasuries; HY bonds: ICE BofA Global High Yield; EMD: J.P. Morgan EMBI Global Diversified; IG bonds: Bloomberg Global Aggregate – Corporate; Cmdty: Bloomberg Commodity; REITs: FTSE NAREIT All REITS; DM equities: MSCI World; EM equities: MSCI EM; Hedge funds: HFRI Global Hedge Fund Index; Cash: J.P. Morgan Cash Index EUR (3M). Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 30% DM equities; 10% EM equities; 15% IG bonds; 12,5% government bonds; 7,5% HY bonds; 5% EMD; 5% commodities; 5% cash; 5% REITs and 5% hedge funds. All returns are total return, in EUR, and are unhedged. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2025.



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