



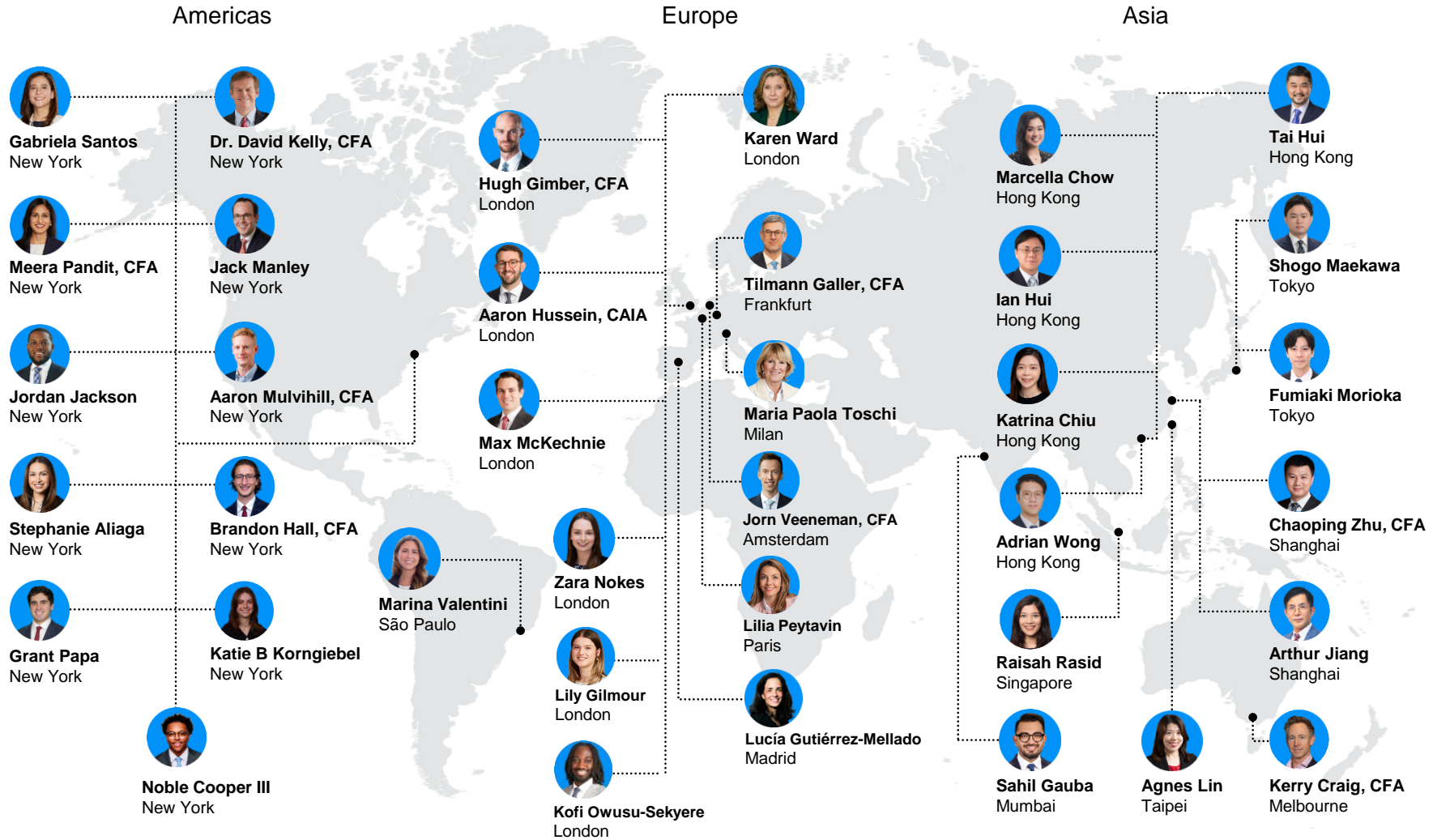
# Guide to the Markets

EMEA | 2Q 2026  
As of 7 May 2026





# Global Market Insights Strategy Team





## Global economy

4. Global growth
5. Global Purchasing Managers' Index (PMI) for manufacturing
6. Global inflation
7. Global inflationary pressures
8. Global monetary policy
9. Global inflation expectations and policy rates
10. Global fiscal policy
11. Global fiscal pressures
12. Global consumer balance sheets
13. US dollar
14. US dollar cycles and hedging costs
15. US GDP and business surveys
16. US household net worth and consumer confidence
17. US investment and industrial production
18. US labour demand and supply
19. US labour market dynamics
20. US inflation
21. US Federal Reserve policy
22. US fiscal policy
23. US trade
24. US focus: Affordability concerns
25. Eurozone GDP and business surveys
26. Eurozone fiscal support and activity
27. Eurozone consumer
28. Eurozone labour market
29. European gas prices and inventories
30. Eurozone unemployment
31. Eurozone inflation
32. European Central Bank policy
33. Eurozone focus: German fiscal policy
34. UK GDP and business surveys
35. UK labour market and pricing intentions
36. UK inflation
37. UK focus: Private sector health and consumer confidence
38. Japan GDP, inflation and wages
39. China growth drivers and trade flows
40. China debt dynamics
41. China consumer
42. EM focus: Oil sensitivity and energy mix

## Equities

43. Regional equity valuations
44. Regional earnings and profit margins
45. Regional earnings expectations
46. Global equity sector weights
47. Global equity income
48. Equity market characteristics
49. Bull and bear markets
50. Small caps
51. Equity index concentration and earnings
52. US earnings
53. US equity valuations
54. US valuations and subsequent returns
55. US hyperscaler capex and AI adoption
56. Europe earnings
57. Europe equity valuations
58. UK earnings
59. Japan equity market and currency
60. Emerging market equities
61. China equity valuations
62. Equity focus: US equity market concentration
63. World stock market returns

## Fixed income

64. Fixed income yields
65. Government bond yields and subsequent returns
66. Government bond yield decomposition
67. Yield cushion and diversification
68. US Treasury ownership and issuance
69. US yield curve and term premium
70. Global fixed income spreads
71. Global investment grade spreads
72. Global high yield fundamentals
73. Emerging market debt
74. Fixed income focus: Technology
75. Global fixed income returns

## Other assets

76. Oil
77. Volatility and alternative investments
78. Gold prices and demand
79. Portfolio construction and cost shocks
80. Asset return expectations

## ESG

81. Climate risk
82. Energy regulation and carbon pricing
83. Global CO2 emissions by country
84. Global energy mix
85. Electric vehicle sales and mineral content
86. Green, social and sustainable bonds

## Investing principles

87. Life expectancy
88. The effect of compounding
89. Cash investments
90. Long-term asset returns
91. Annual returns and intra-year declines
92. Asset class risk-return trade-off
93. S&P 500 and fund flows
94. Returns after economic and geopolitical shocks
95. US asset returns by holding period
96. Asset class returns (EUR)

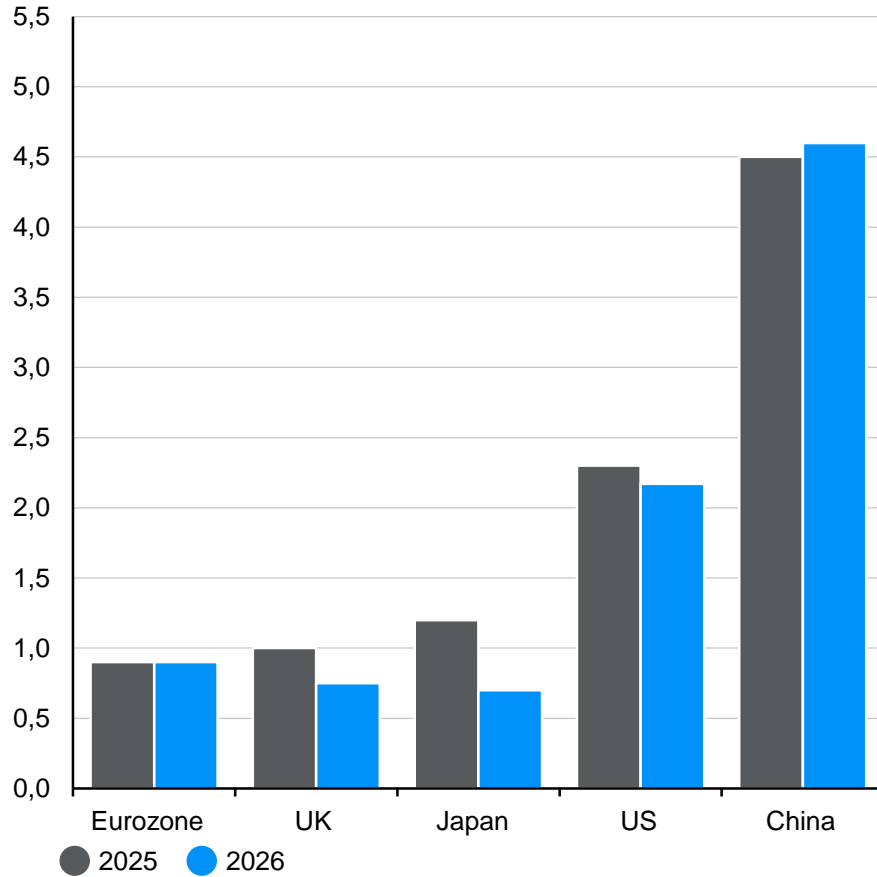


# Global growth

Global economy

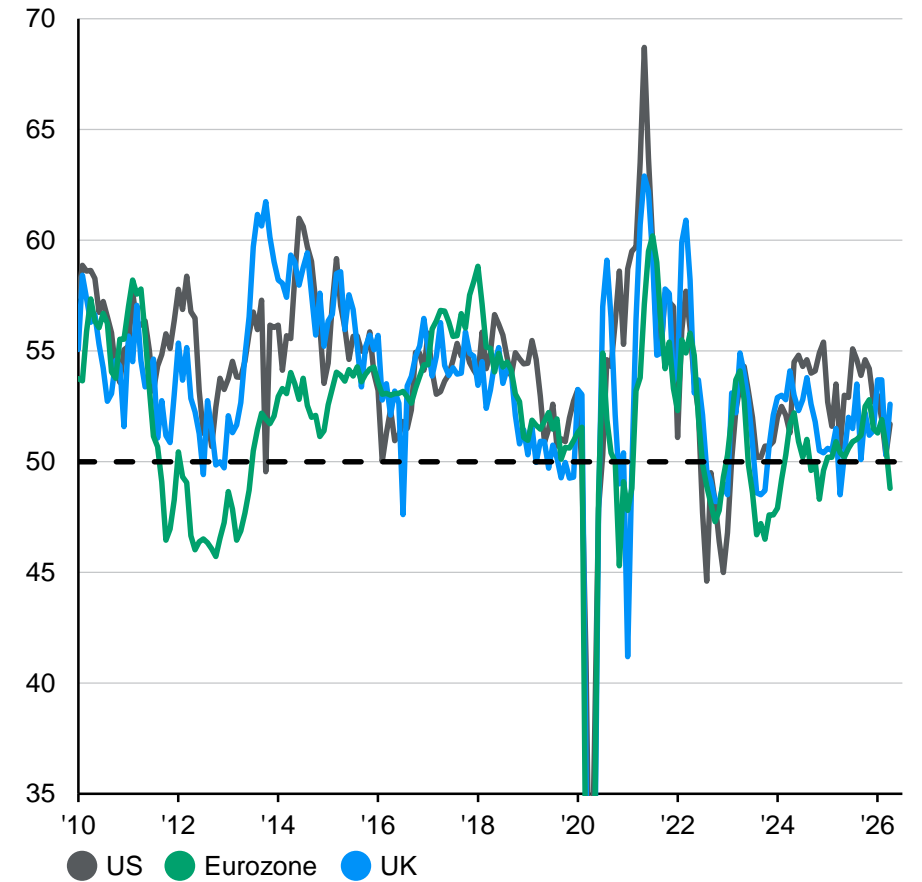
## Consensus forecasts for real GDP growth

% change year on year



## Composite Purchasing Managers' Indices (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 7 May 2026.

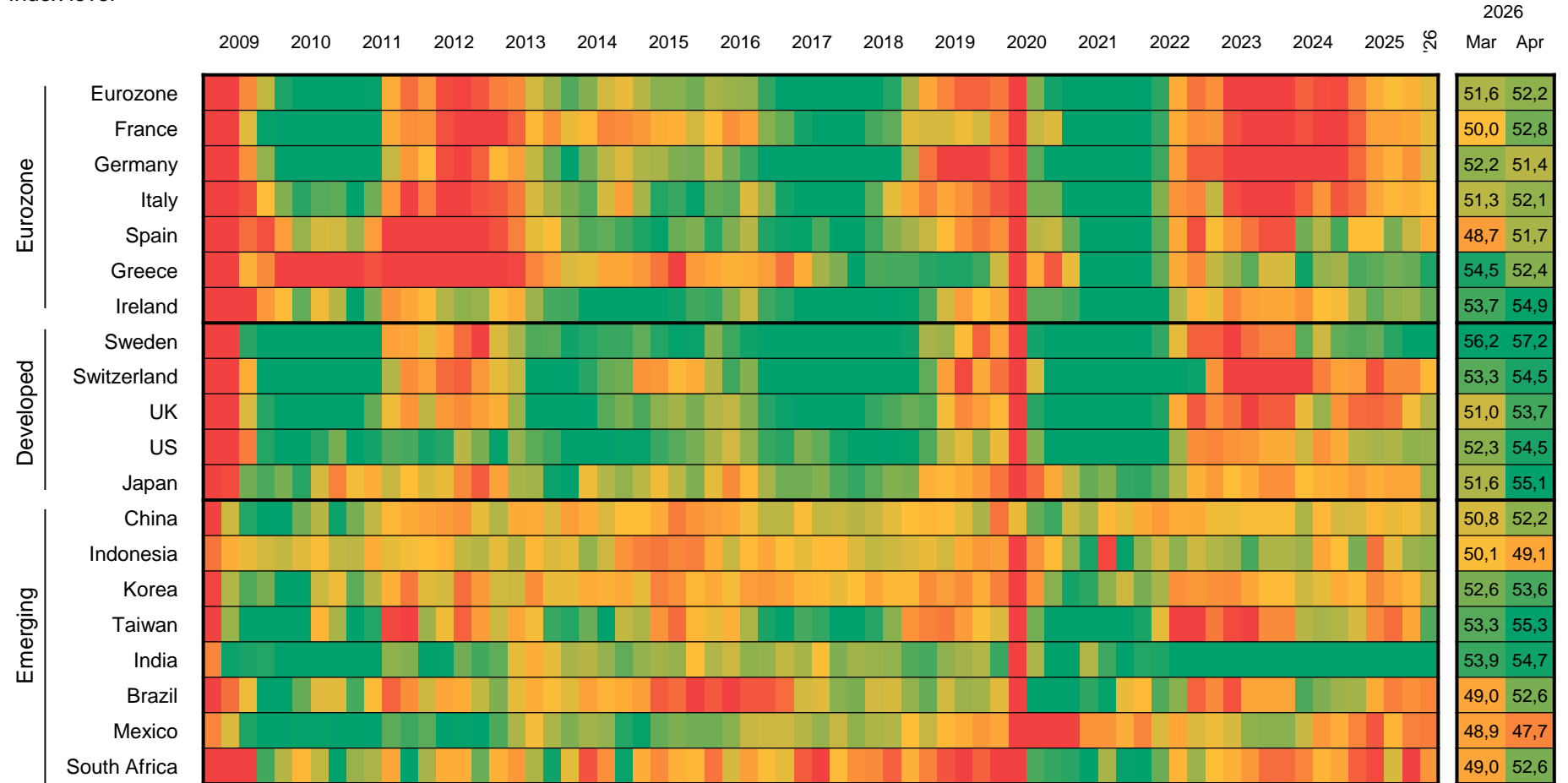


# Global Purchasing Managers' Index (PMI) for manufacturing

GTM EMEA 5

## Global manufacturing PMI

Index level



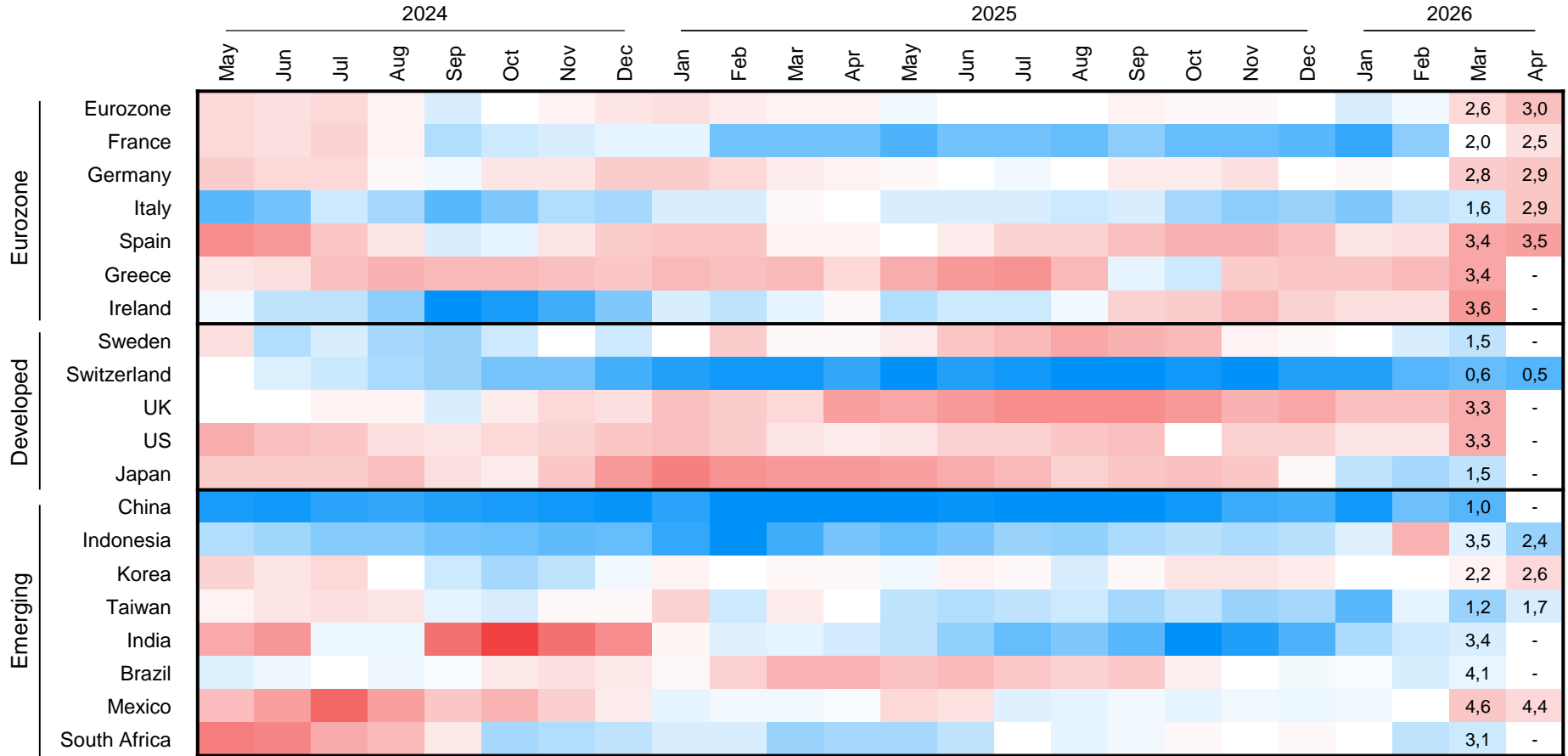
Source: Bloomberg, S&P Global, J.P. Morgan Asset Management. A score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. The heatmap colours range from red to yellow to green, where red is below 50, yellow is at 50 and green is above 50. Quarterly averages are shown, except the two most recent monthly data points. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Global inflation

## Headline inflation

% change year on year

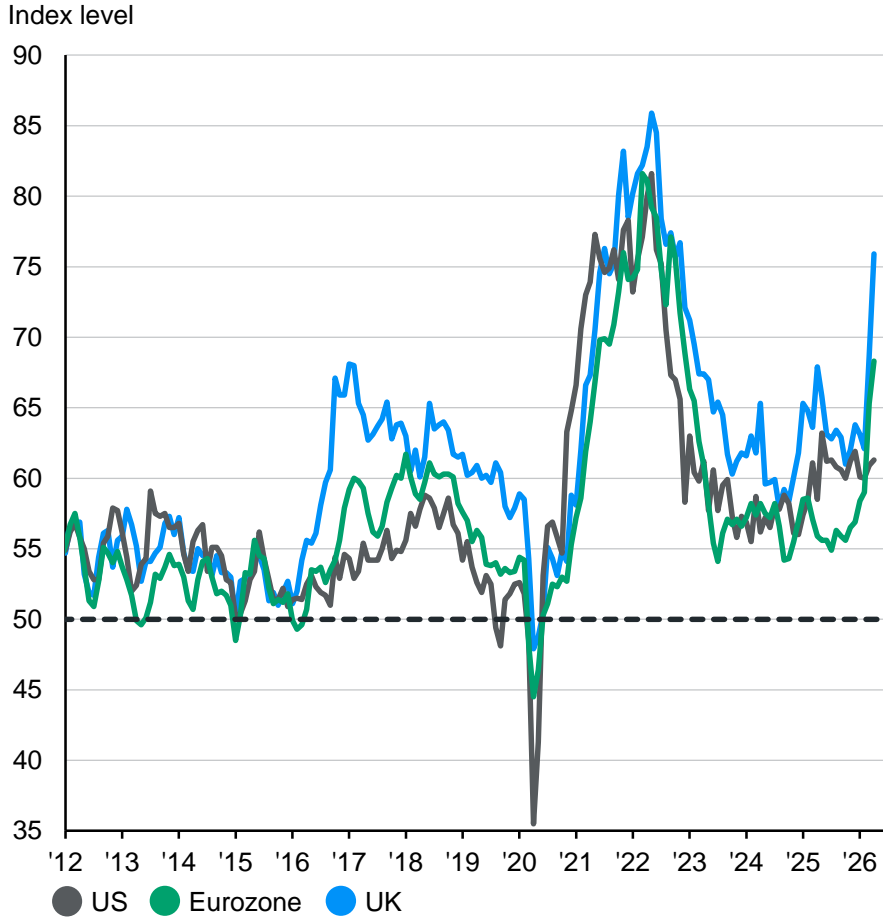


Source: Bank of Mexico, DGBAS, European Central Bank, Federal Reserve, IBGE, India Ministry of Statistics & Programme Implementation, Japan Ministry of Internal Affairs & Communication, Korean National Statistical Office, LSEG Datastream, National Bureau of Statistics of China, ONS, Riksbank, Statistics 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 7 May 2026.

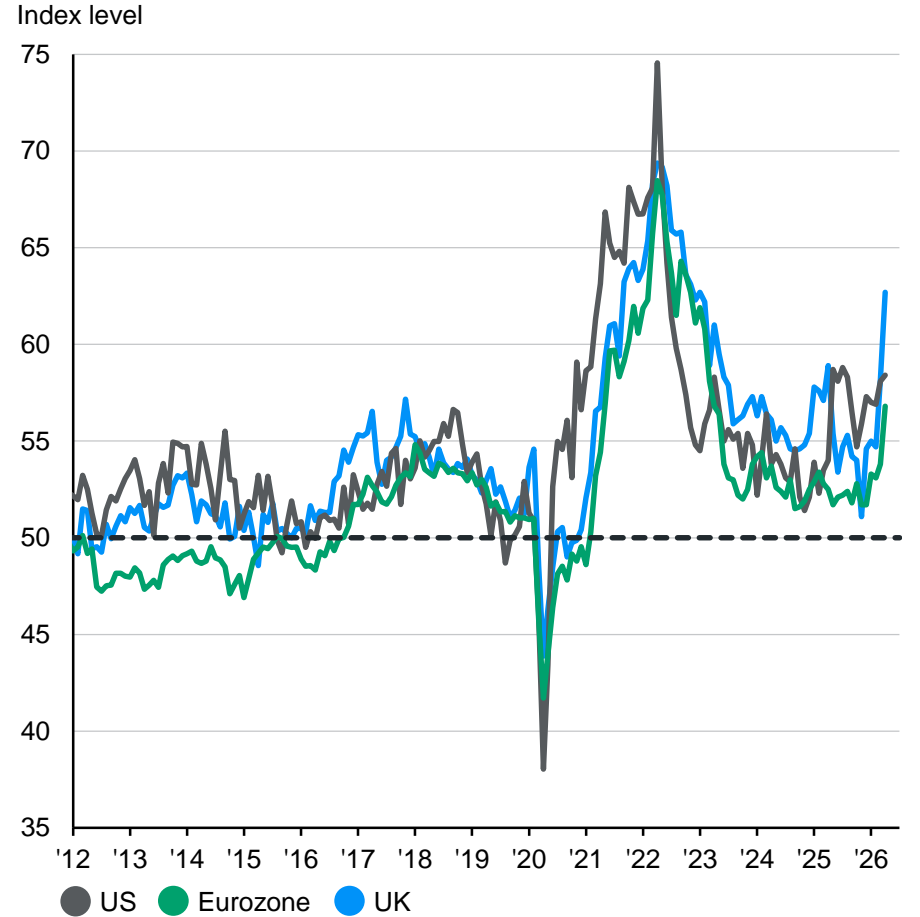


# Global inflationary pressures

### Purchasing Managers' Indices (PMI): Input prices



### Purchasing Managers' Indices (PMI): Output prices



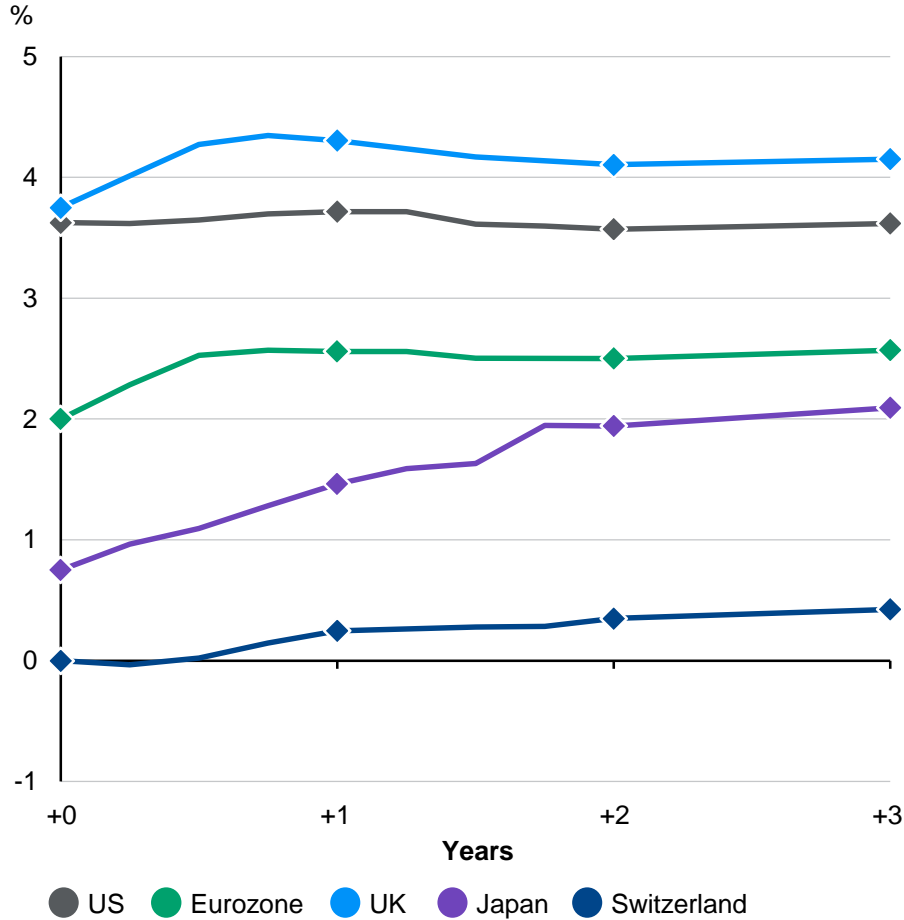
Source: (All charts) Bloomberg, S&P Global, J.P. Morgan Asset Management. The charts show composite PMI input and output prices. A PMI score of 50 indicates that prices are neither rising nor falling, above 50 indicates rising prices. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



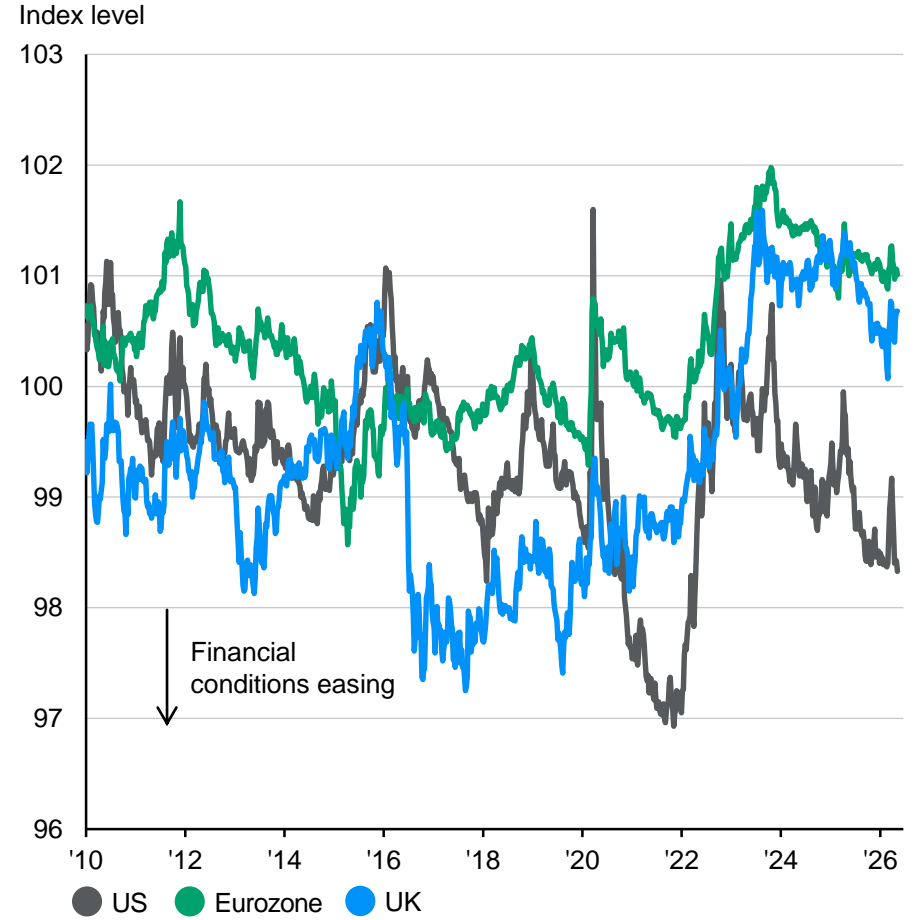
# Global monetary policy

Global economy

## 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 7 May 2026.

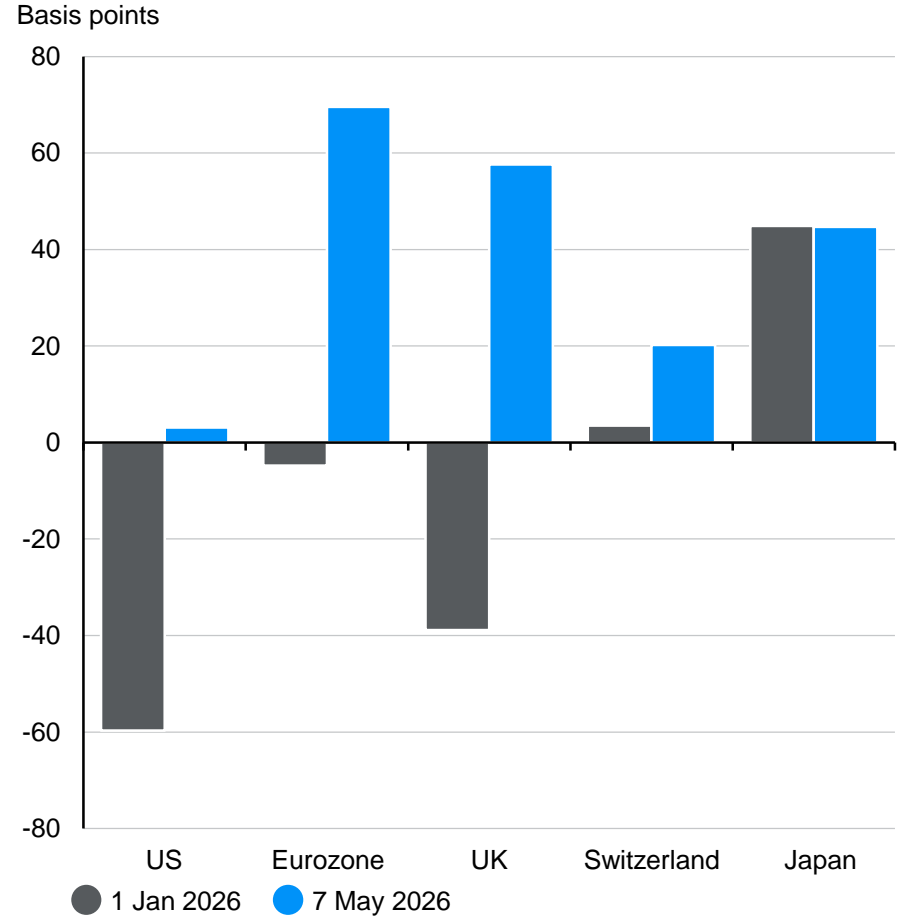


# Global inflation expectations and policy rates

## 1-year inflation swaps



## Market expectations for cumulative interest rate changes in 2026



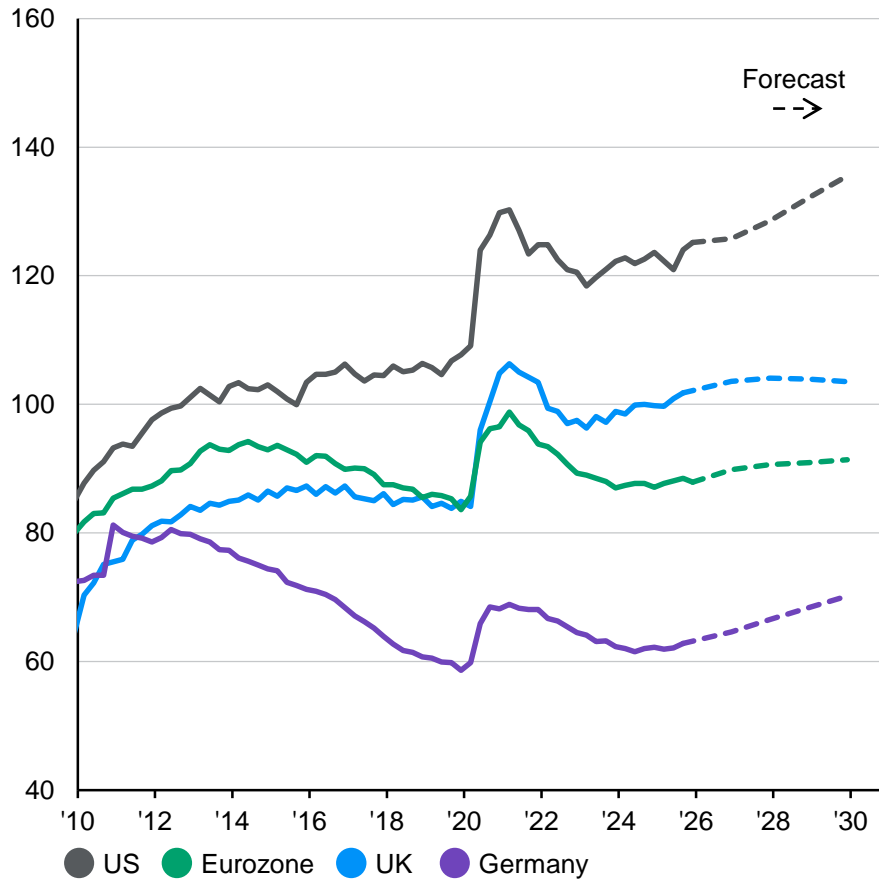
Source: (All charts) Bloomberg, J.P. Morgan Asset Management. US and eurozone inflation swaps are based on consumer price inflation. UK inflation swaps are based on retail price inflation, which is structurally higher. Interest rate expectations are calculated using OIS forwards. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Global fiscal policy

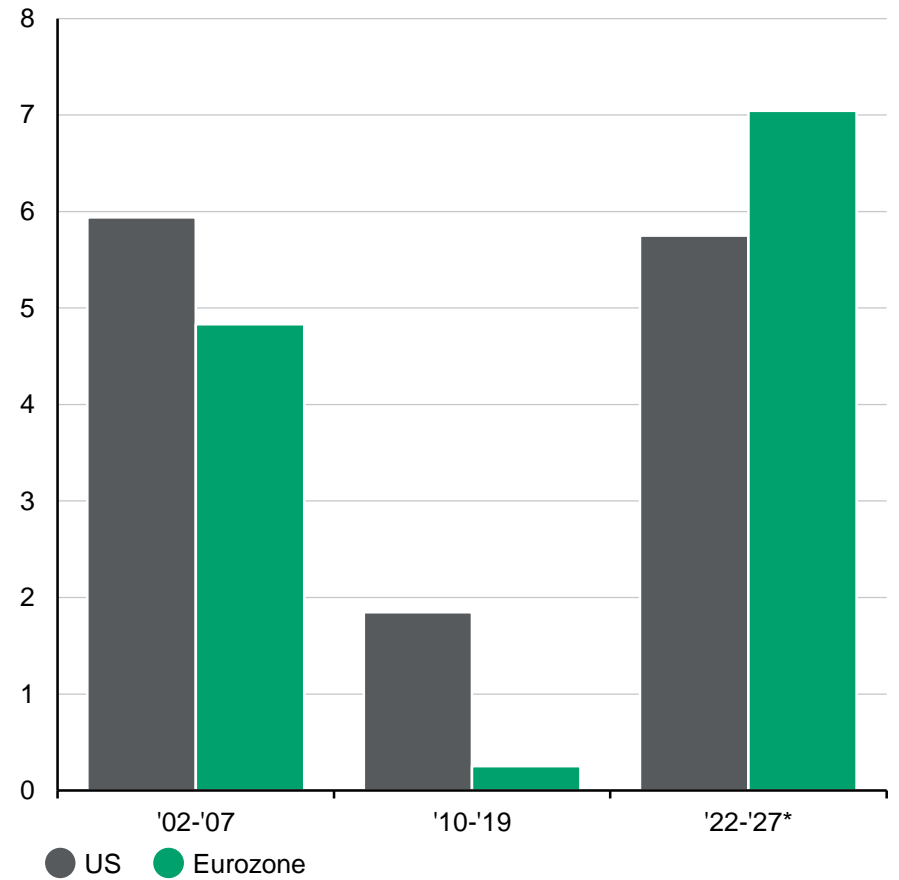
## Government debt

% of nominal GDP



## Government investment

%, annualised change over period

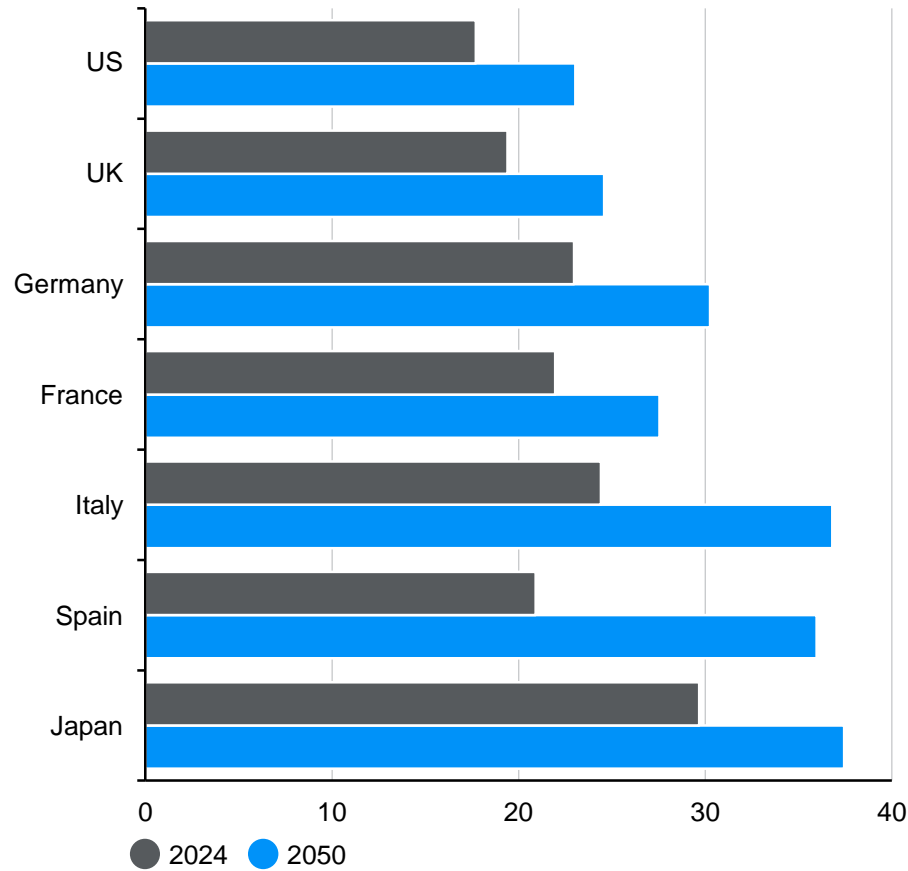


Source: (Left) Bank for International Settlements, BEA, Eurostat, IMF, LSEG Datastream, J.P. Morgan Asset Management. Debt refers to gross debt at face value. Dotted lines represent IMF forecasts. (Right) OECD, J.P. Morgan Asset Management. \*Includes OECD forecasts. Eurozone is a GDP-weighted average of France, Germany, Italy and Spain. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

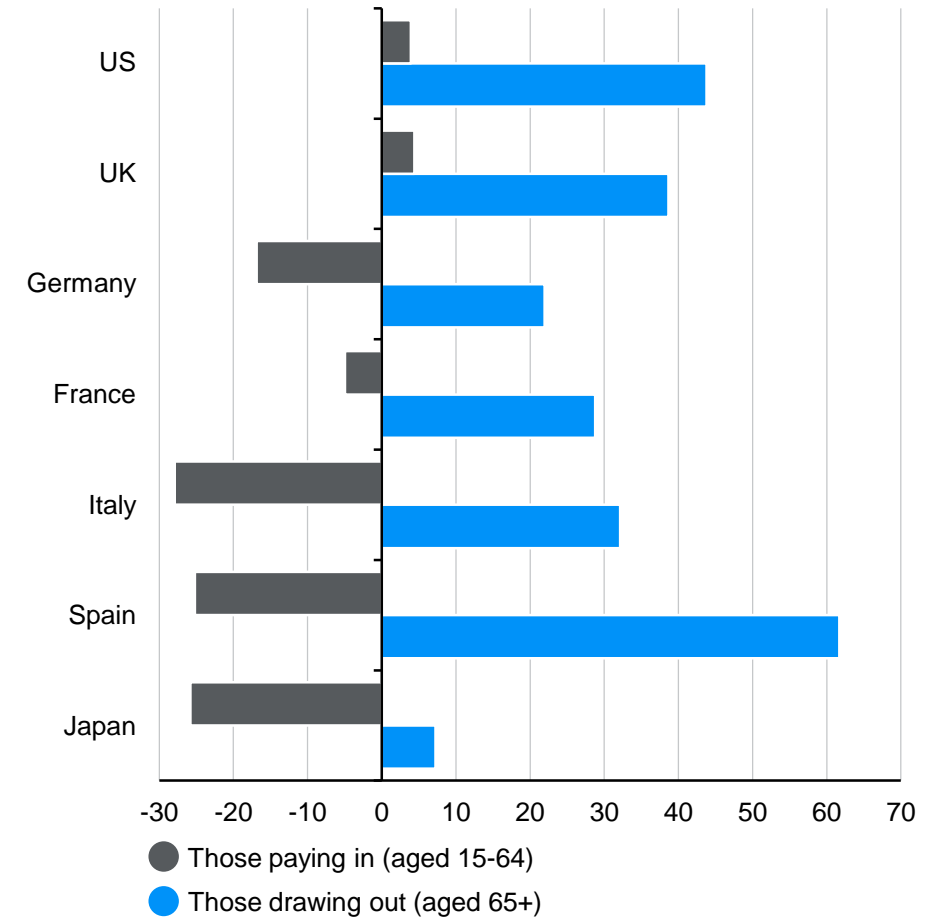


# Global fiscal pressures

### Share of population aged 65+ %



### Change in population by 2050 %

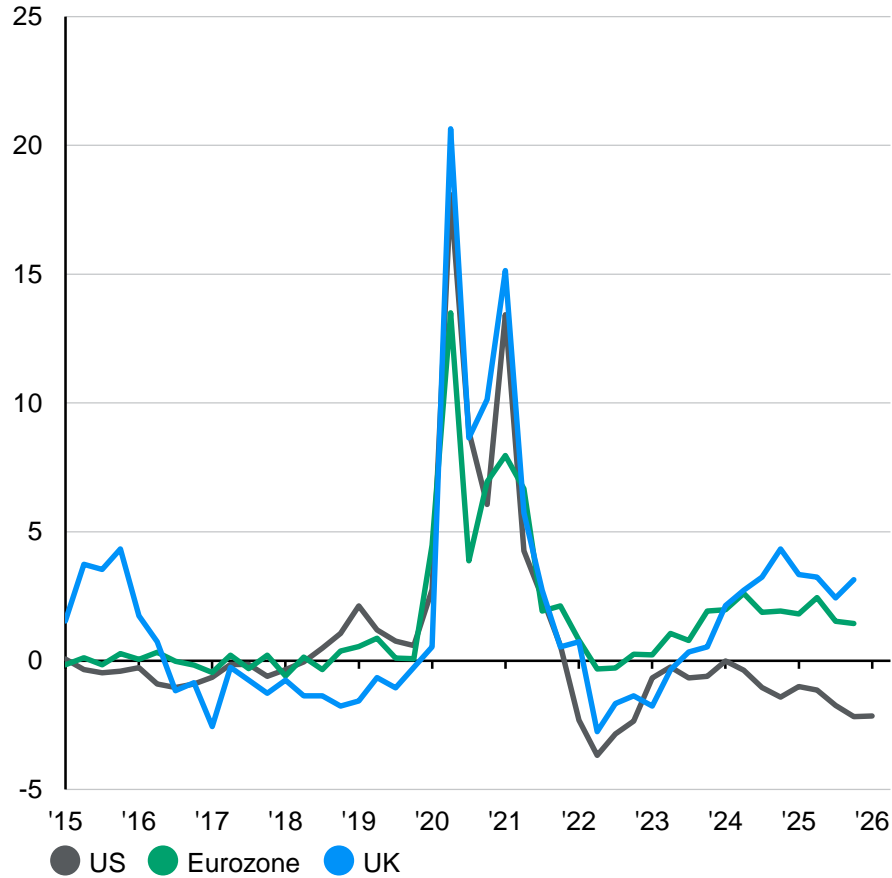




# Global consumer balance sheets

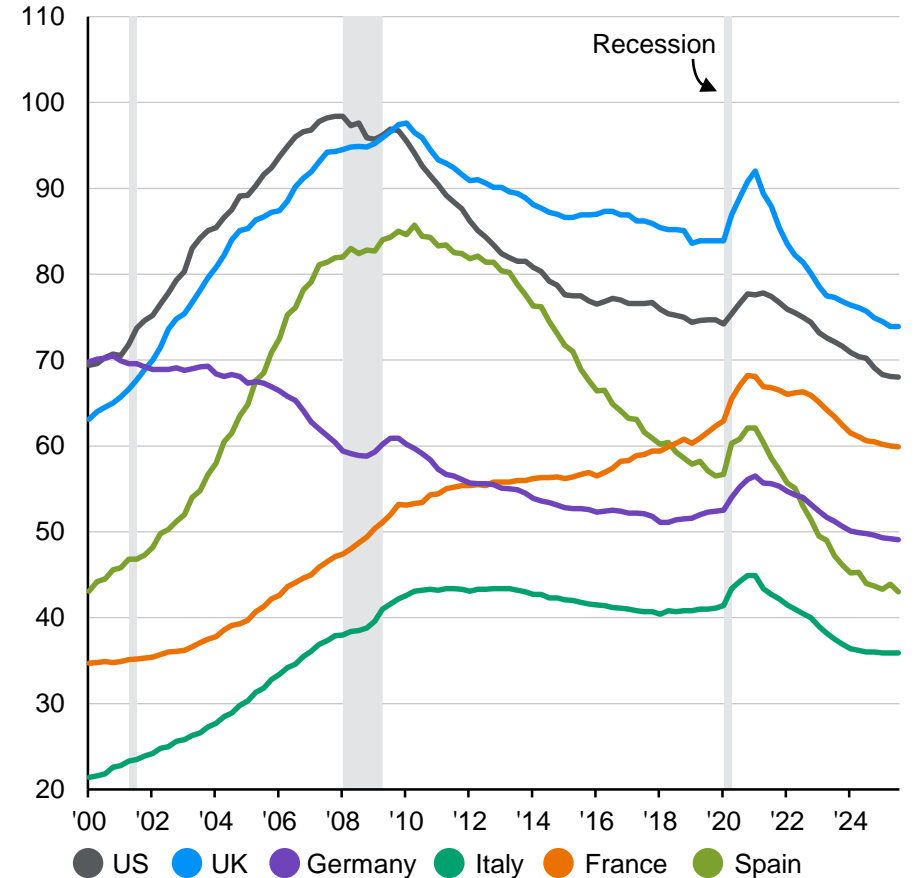
## Excess savings rates

% points, savings rates relative to 2015-2019 average



## Household debt

% of nominal GDP



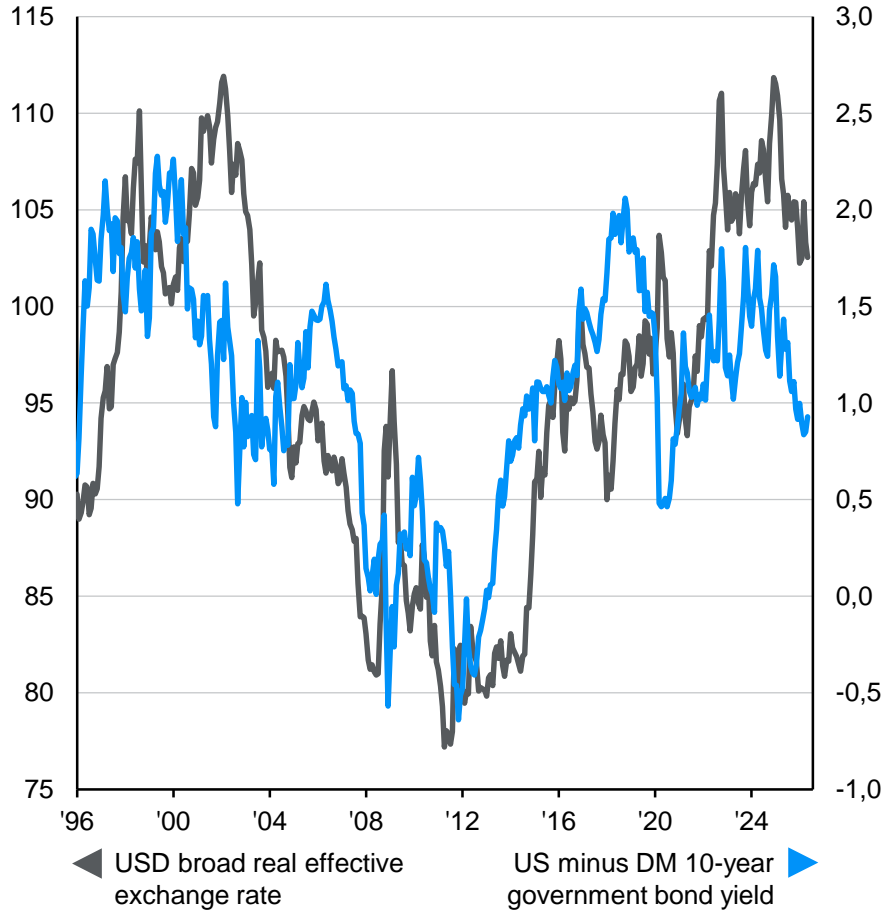
Source: (Left) BEA, Eurostat, LSEG Datastream, ONS, J.P. Morgan Asset Management. (Right) Bank for International Settlements, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# US dollar

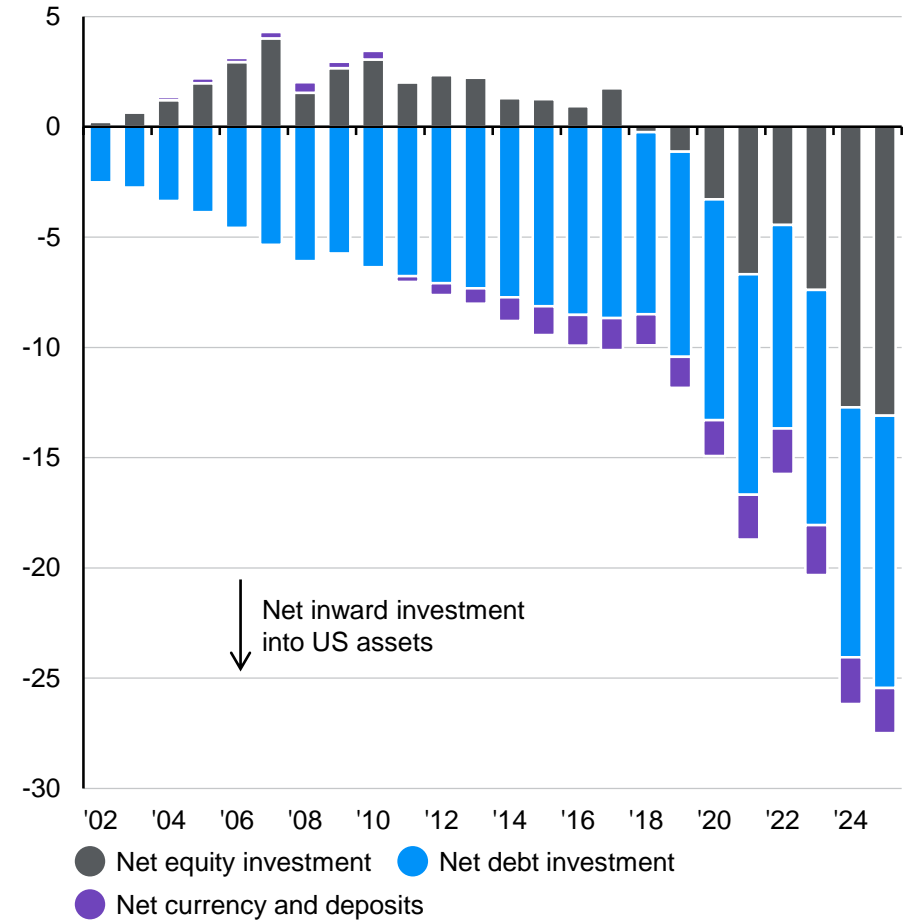
## US dollar and interest rate differentials

Index level (LHS); % points (RHS)



## US net international investment position

USD trillions



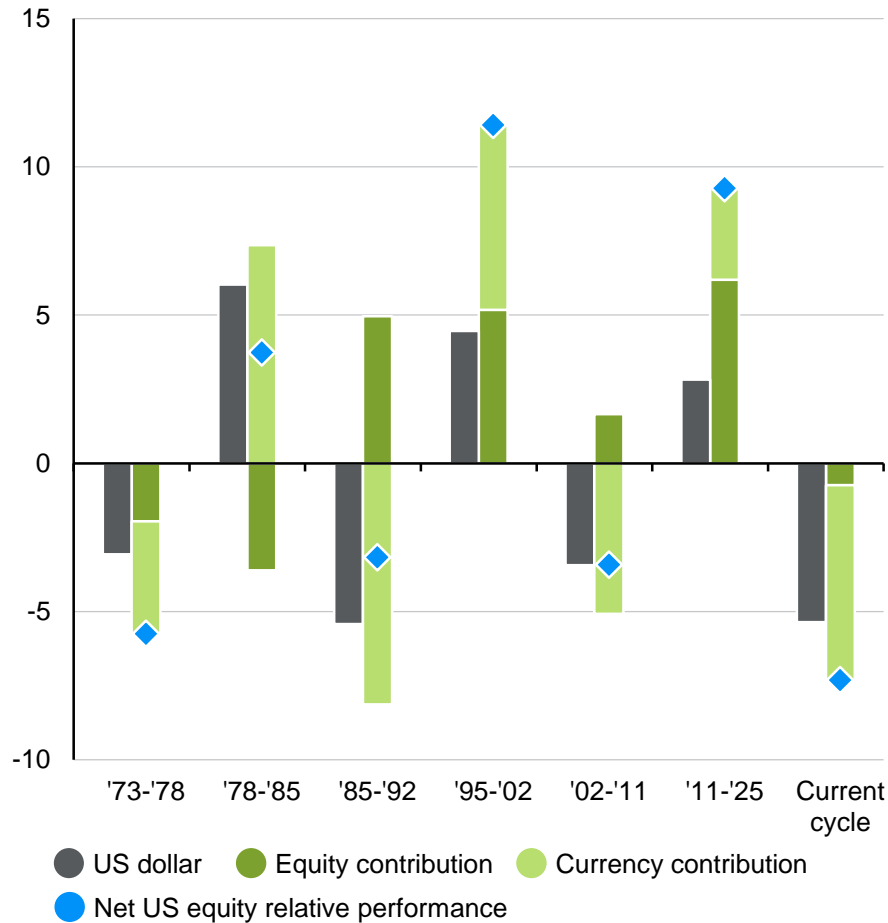
Source: (Left) Bloomberg, Citi, LSEG Datastream, J.P. Morgan Asset Management. DM is developed markets. DM yield is calculated as a GDP-weighted average of the 10-year government bond yields of Australia, Canada, France, Germany, Italy, Japan, Switzerland and the UK. (Right) BEA, LSEG Datastream, J.P. 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 7 May 2026.



# US dollar cycles and hedging costs

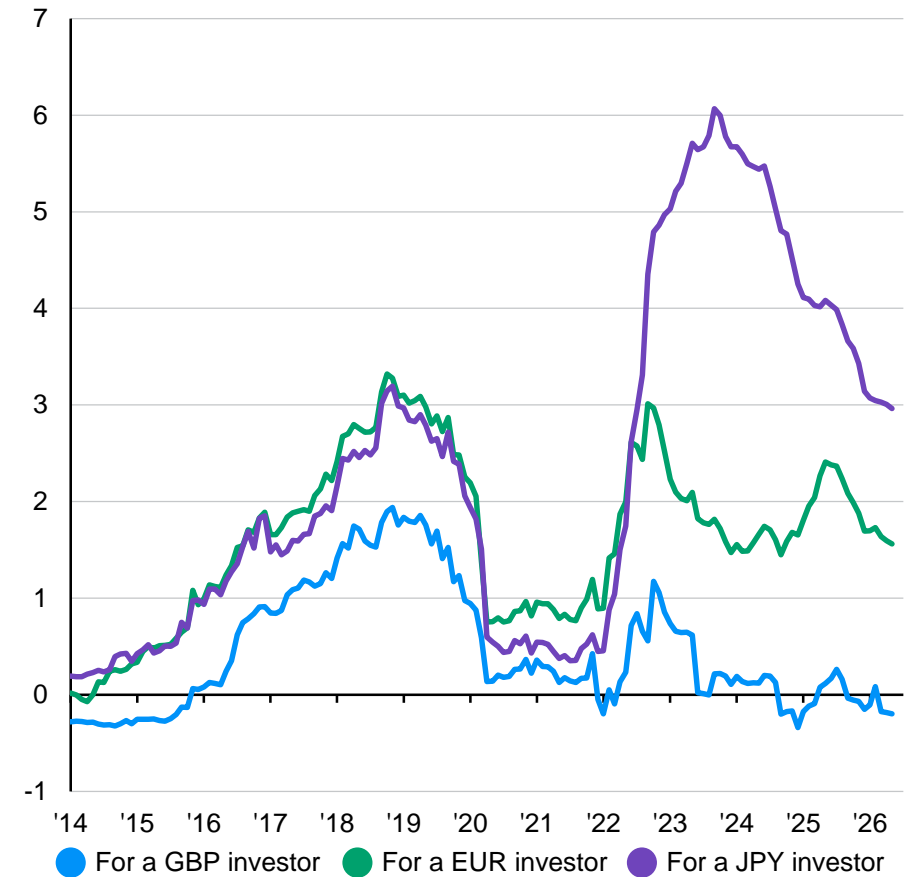
## US dollar cycles and relative US equity performance

%, 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 7 May 2026.

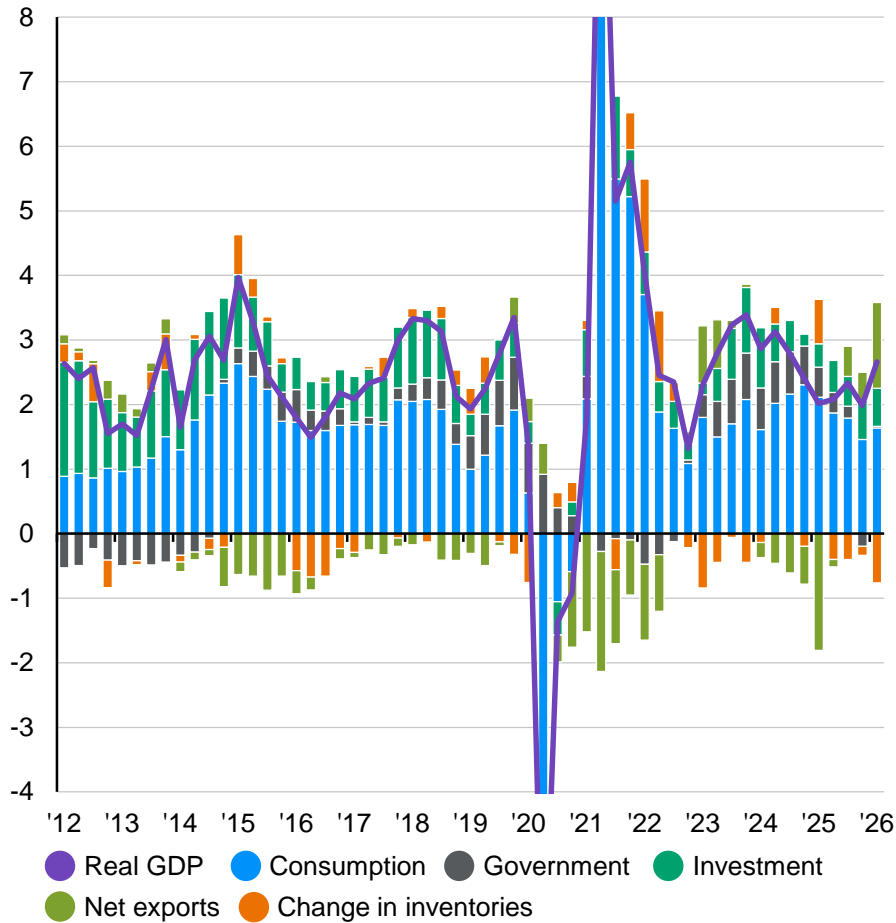


# US GDP and business surveys

Global economy

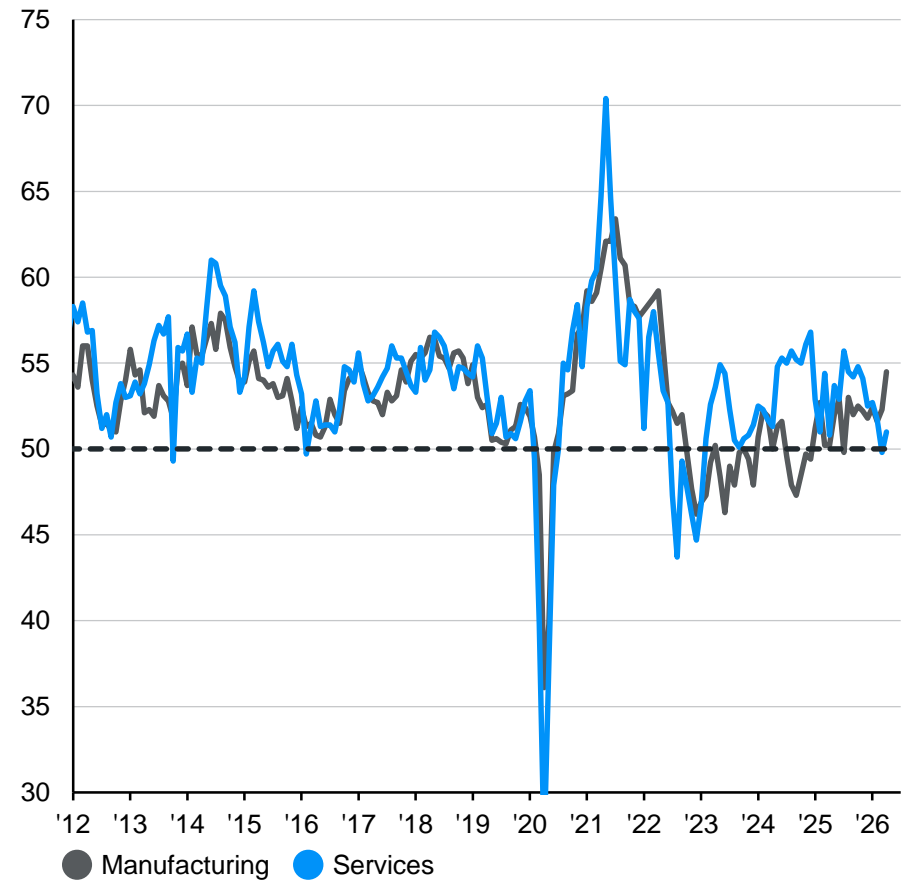
## Contribution to US real GDP growth

% change year on year



## US Purchasing Managers' Indices (PMI)

Index level



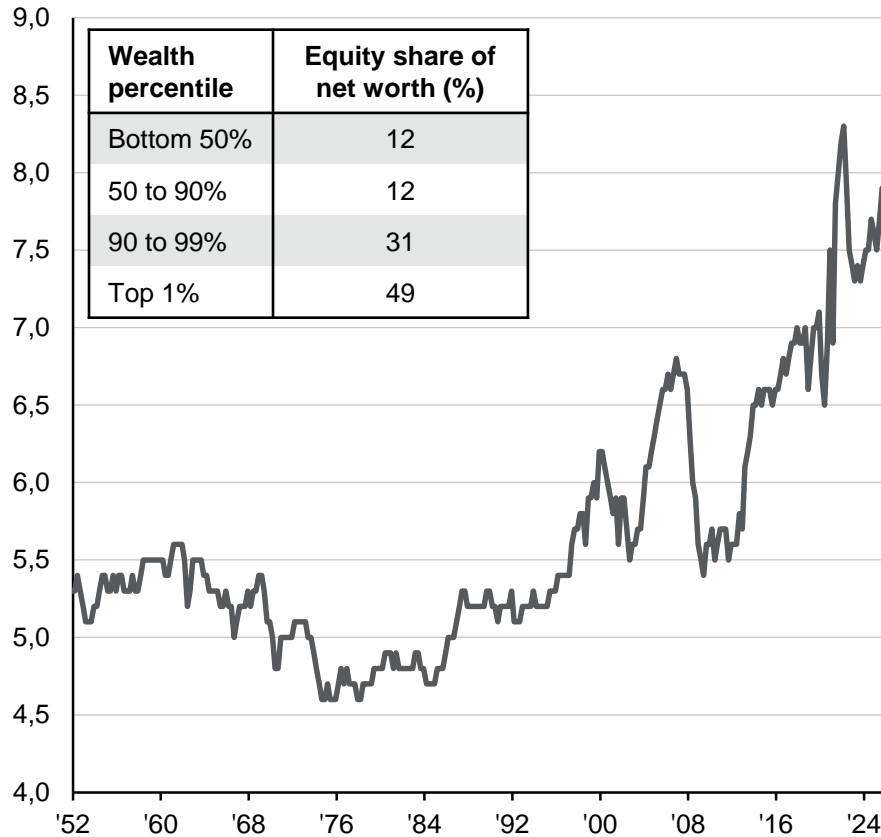
Source: (Left) BEA, LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# US household net worth and consumer confidence

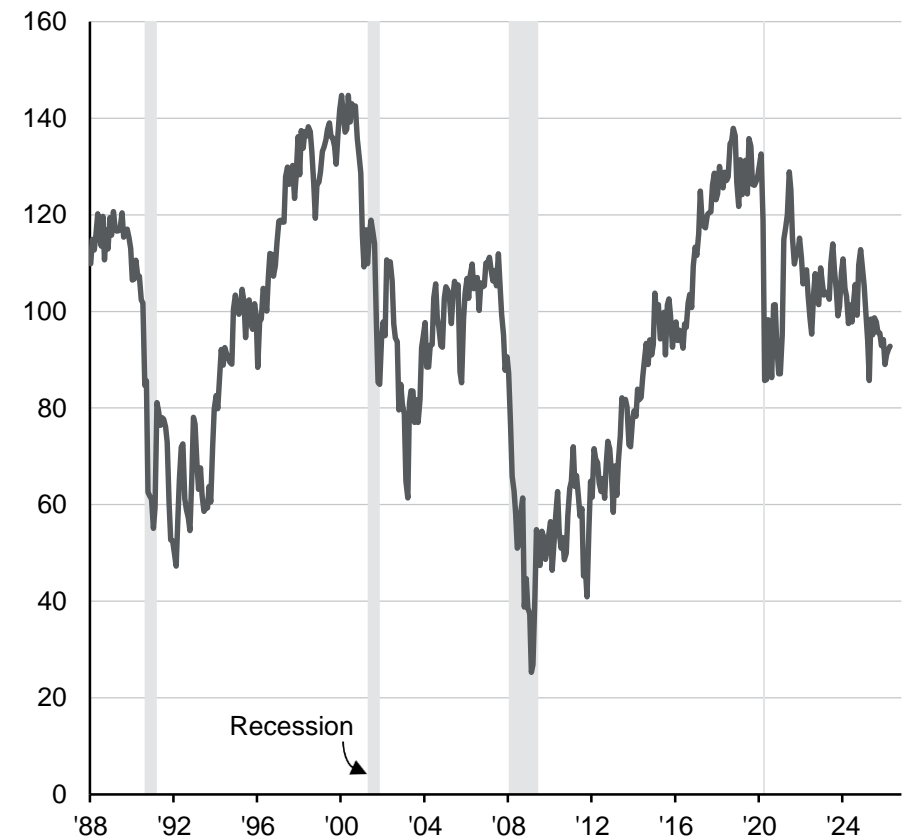
## US household net worth to personal income

Ratio of net wealth to annualised income after taxes



## US consumer confidence

Index level



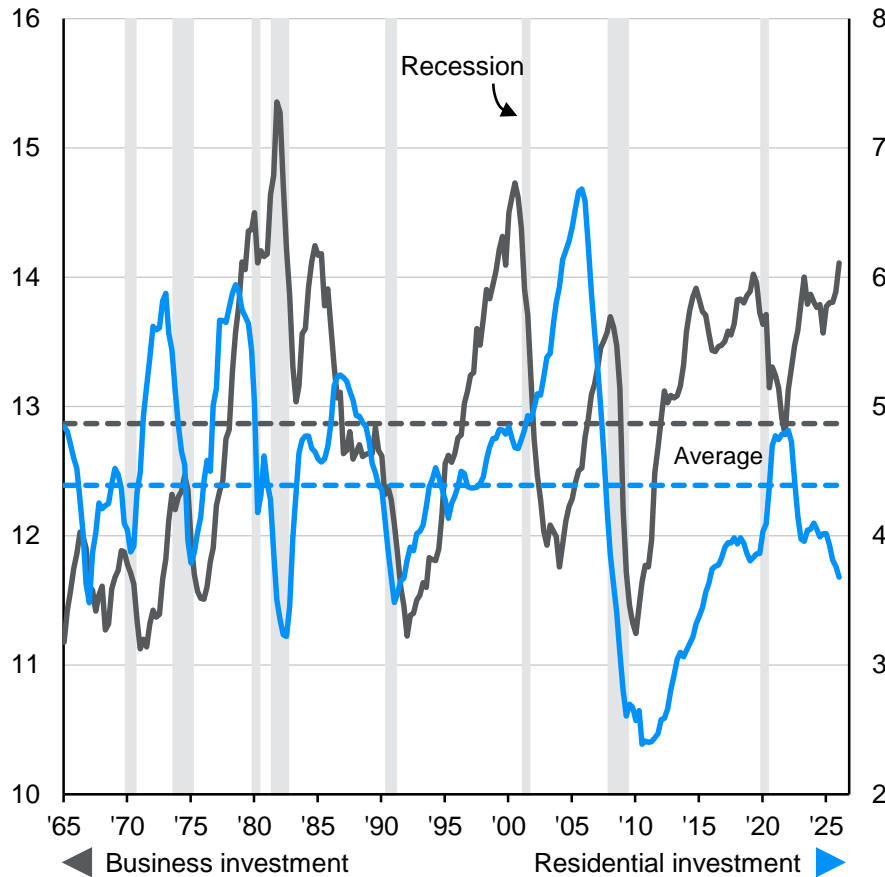
Source: (Left) BEA, Federal Reserve, Haver Analytics, LSEG Datastream, J.P. Morgan Asset Management. Equity share of net worth is corporate equity and mutual fund holdings, excluding pensions, as a share of net assets, as shown in the Federal Reserve distributional financial accounts. (Right) Conference Board, LSEG Datastream, J.P. Morgan Asset Management. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# US investment and industrial production

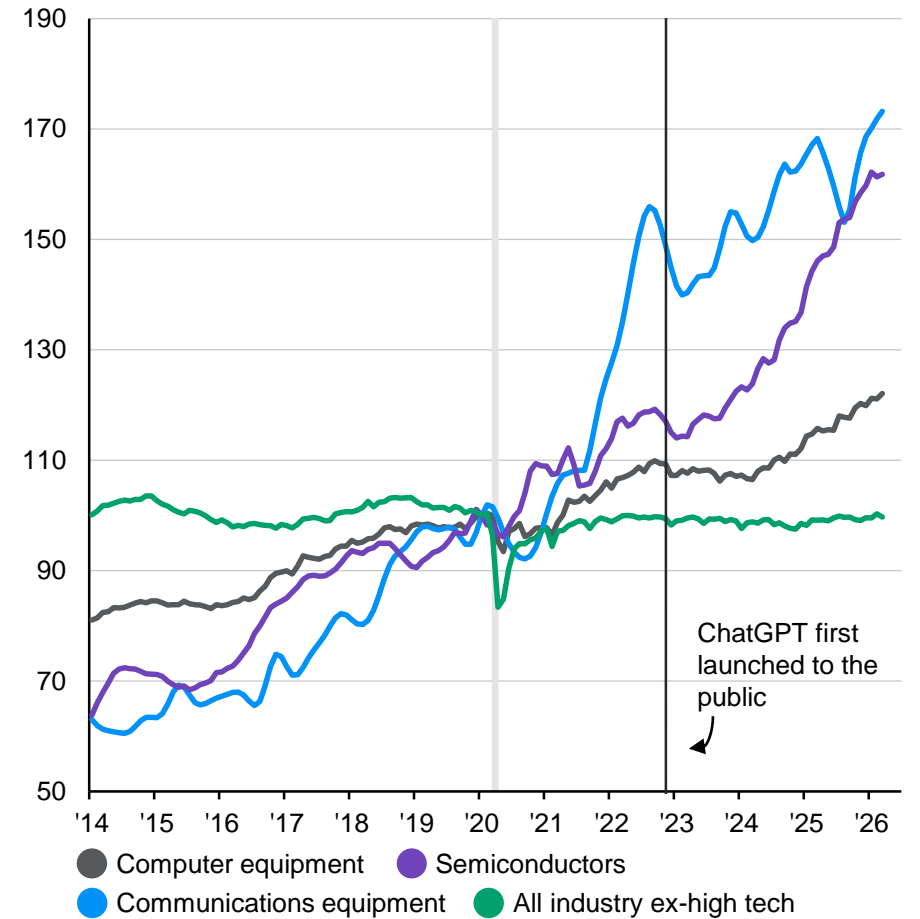
## US business and residential investment

% of nominal GDP



## US industrial production

Index level, rebased to 100 in January 2020

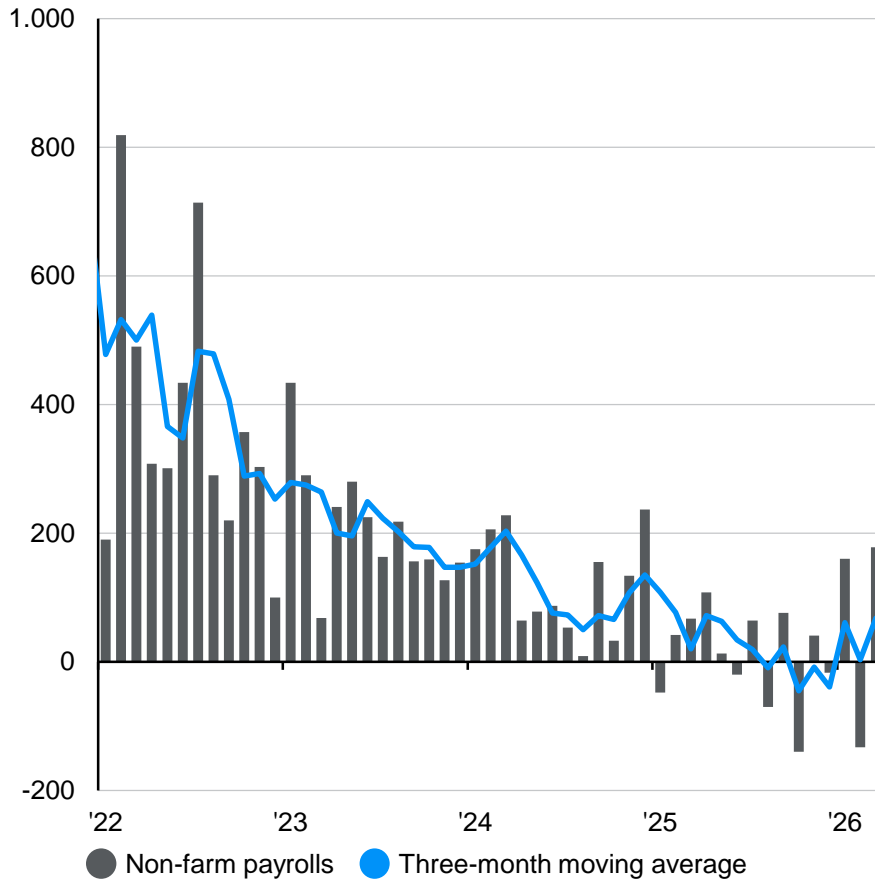




# US labour demand and supply

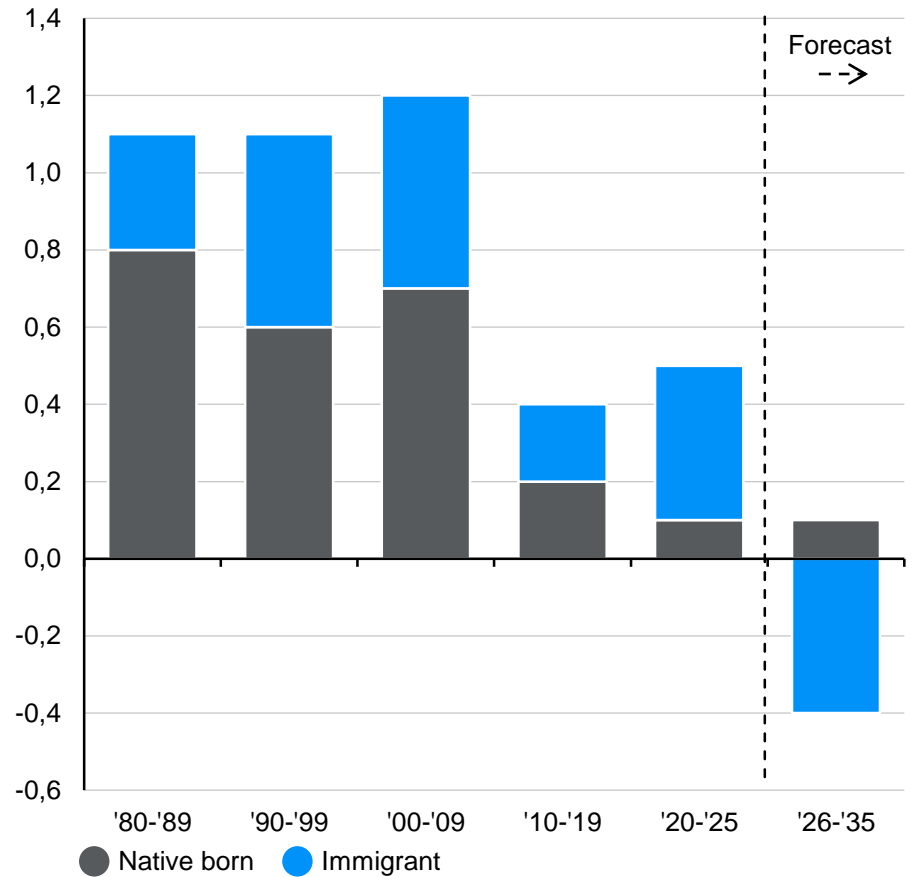
## US non-farm payrolls

Thousands, absolute change month on month



## Growth in the US working-age population

%, annualised



Source: (Left) BLS, LSEG Datastream, J.P. Morgan Asset Management. (Right) BLS, Census Bureau, US Department of Defense, US Department of Justice, J.P. Morgan Asset Management. The forecast takes the Census Bureau's scenario for low levels of immigration. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

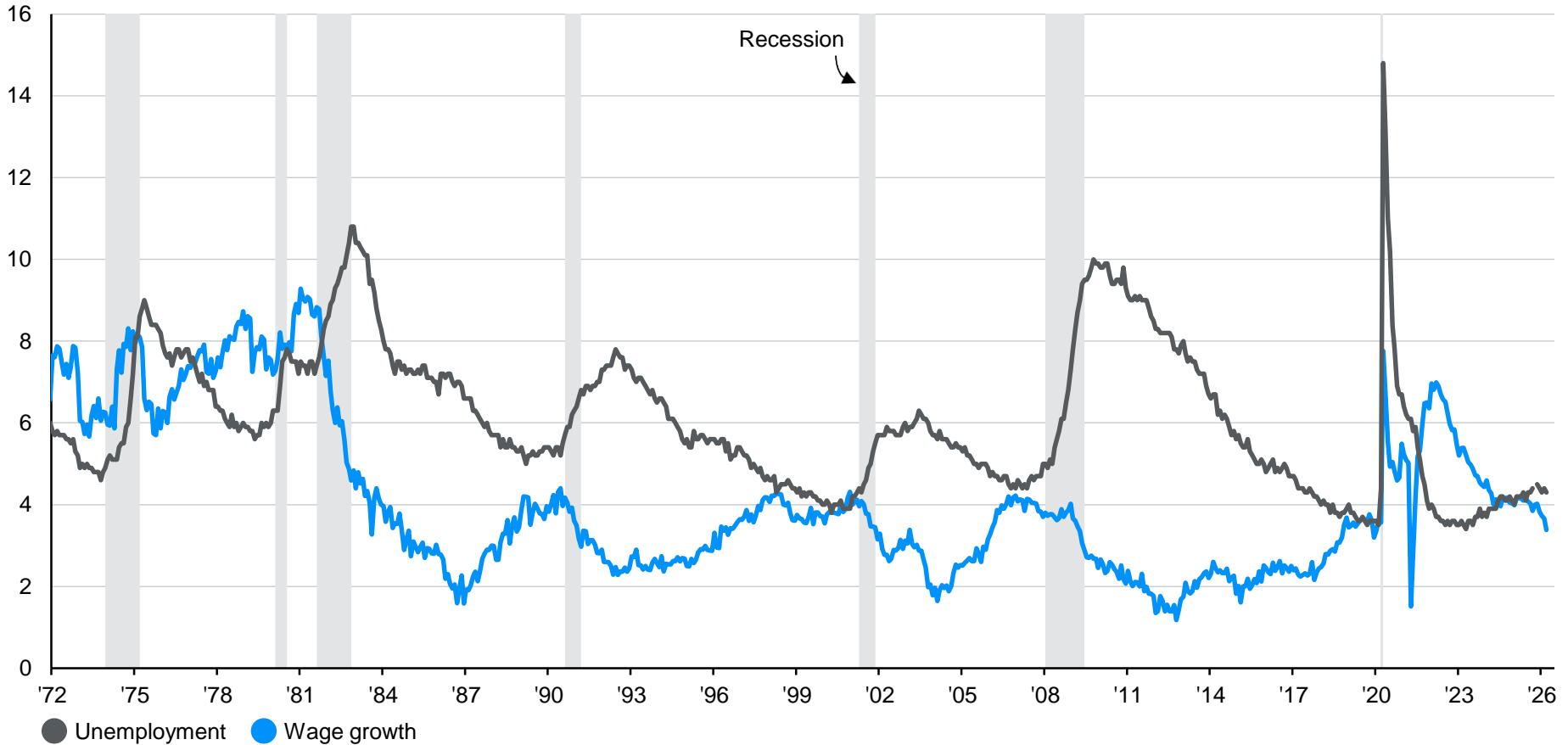


# US labour market dynamics

Global economy

## US unemployment and wage growth

%, wage growth is year on year



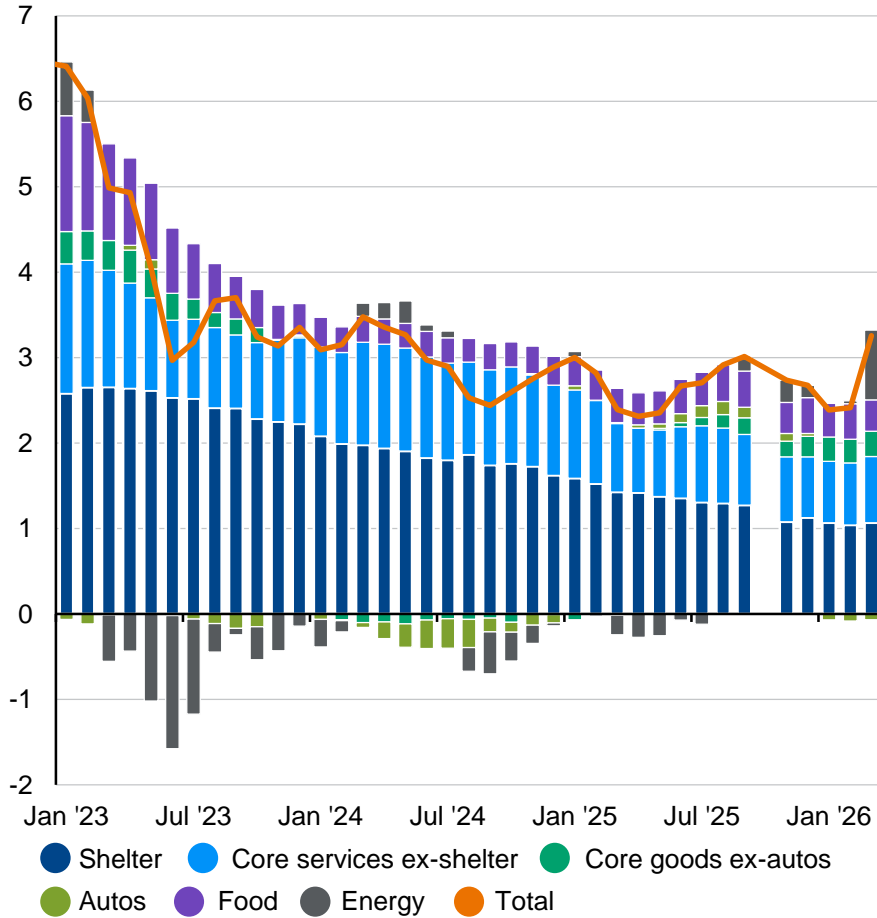
Source: BLS, LSEG Datastream, J.P. Morgan Asset Management. Wage growth is average hourly earnings for production and nonsupervisory employees. Periods of recession are defined using US National Bureau of Economic Research (NBER) business cycle dates. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# US inflation

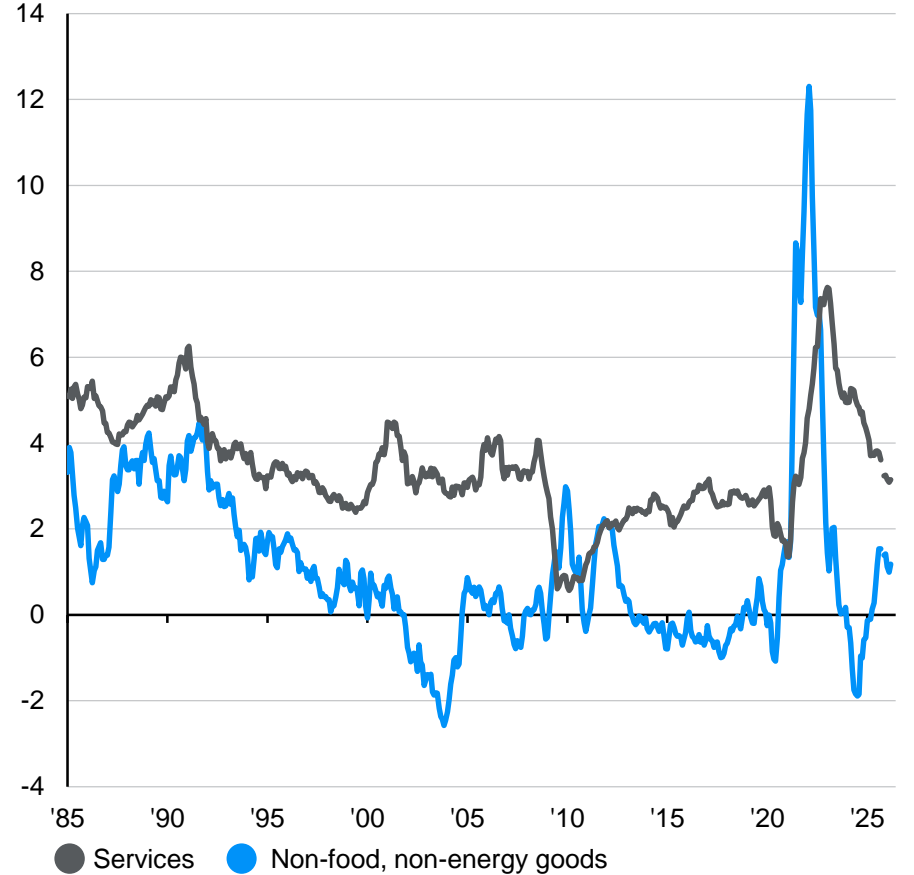
## US headline inflation breakdown

% change year on year



## US goods and services inflation

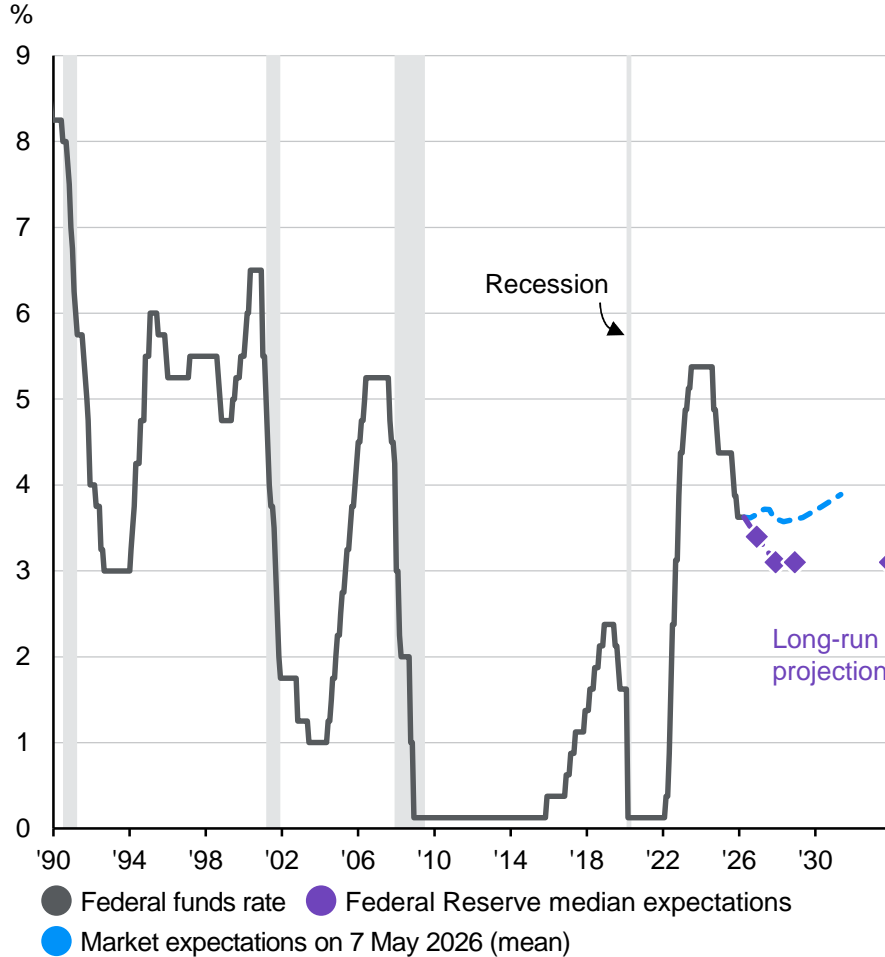
% change year on year



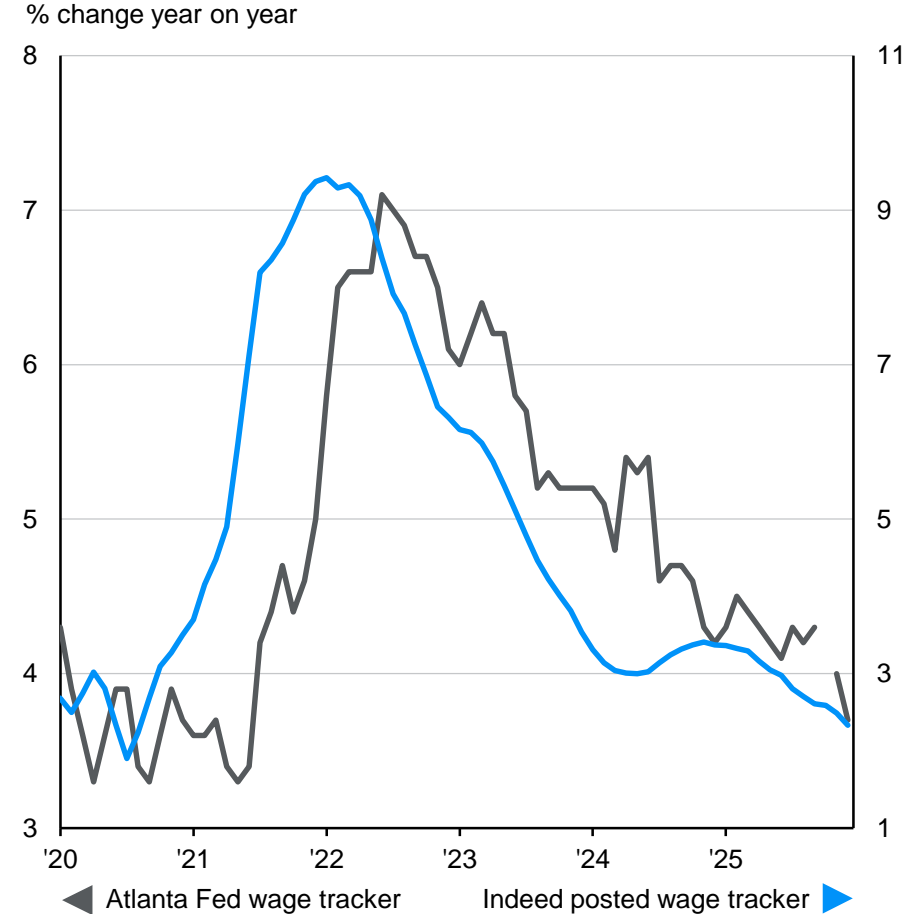


# US Federal Reserve policy

## Federal Reserve policy rate expectations



## US wage growth



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) Federal Reserve Bank of Atlanta, Indeed, LSEG Datastream, J.P. Morgan Asset Management. The Indeed wage tracker is based on online job postings and is a three-month moving average. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

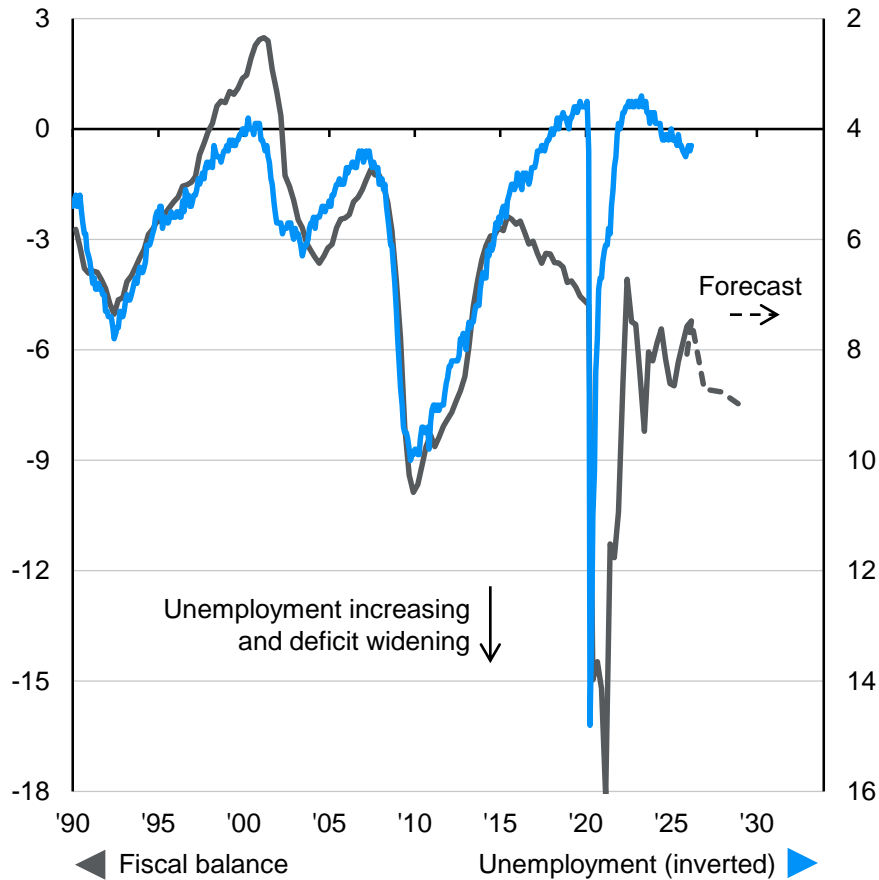


# US fiscal policy

Global economy

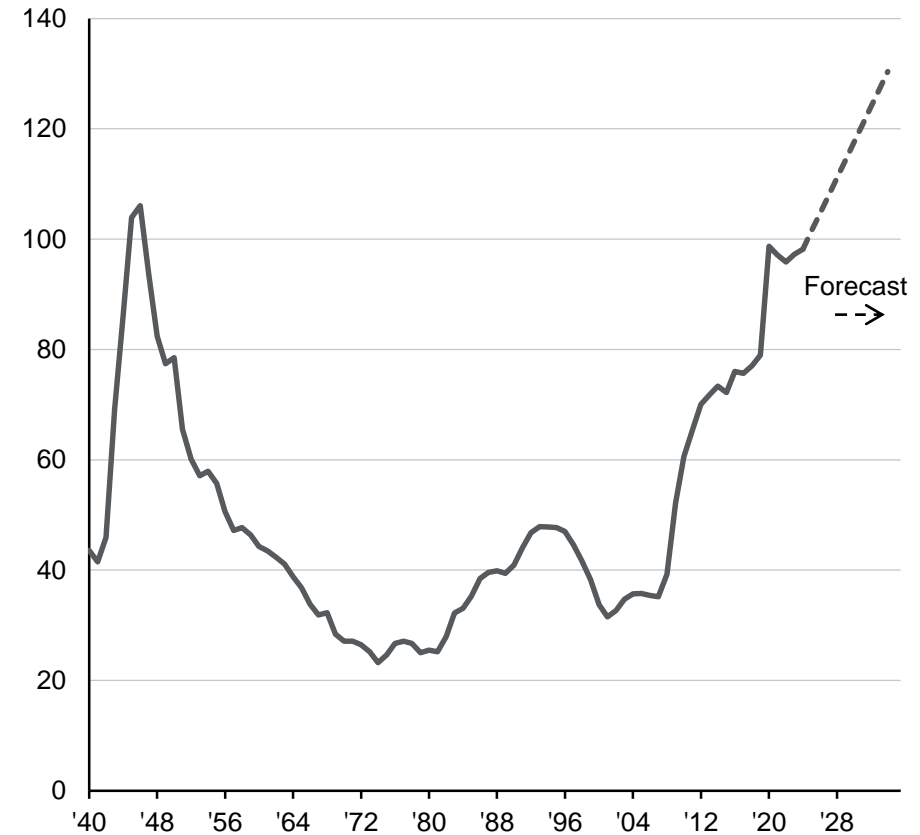
## US budget balance and unemployment rate

% of GDP (LHS); % (RHS)



## US federal net debt

% of GDP



Source: (All charts) BEA, Bloomberg, BLS, CBO, LSEG Datastream, J.P. Morgan Asset Management. Forecasts are based on the CBO's latest budget and economic outlooks. Assumes tax cuts and incentive provisions in the One Big Beautiful Bill are made permanent and backdated spending cuts are not implemented. Years shown are fiscal years for US federal net debt. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

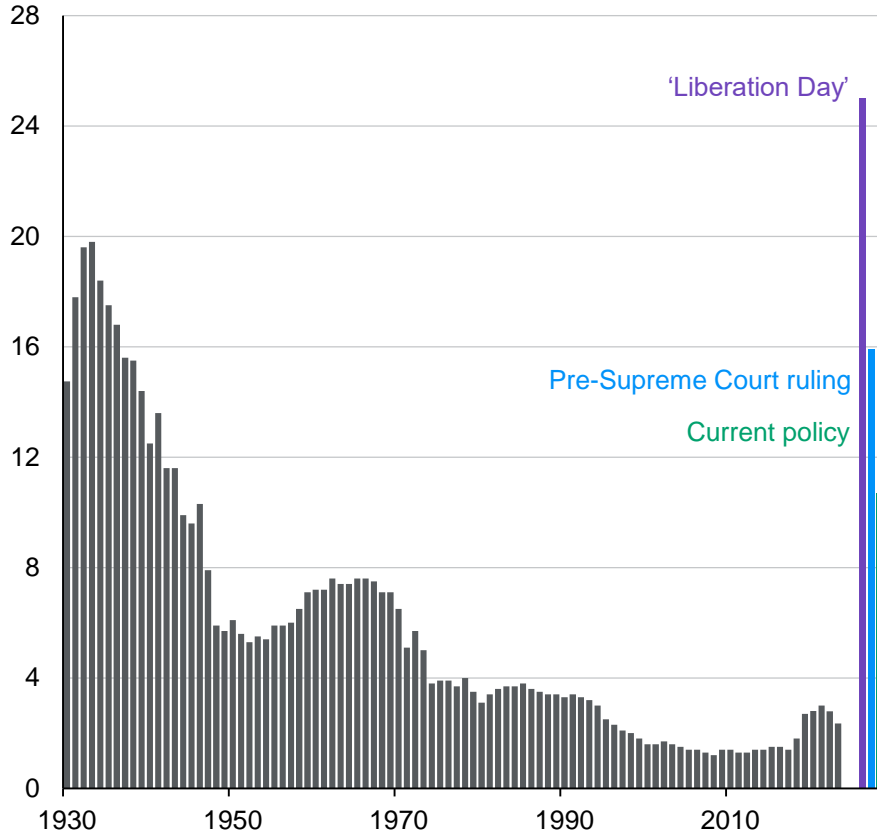


# US trade

Global economy

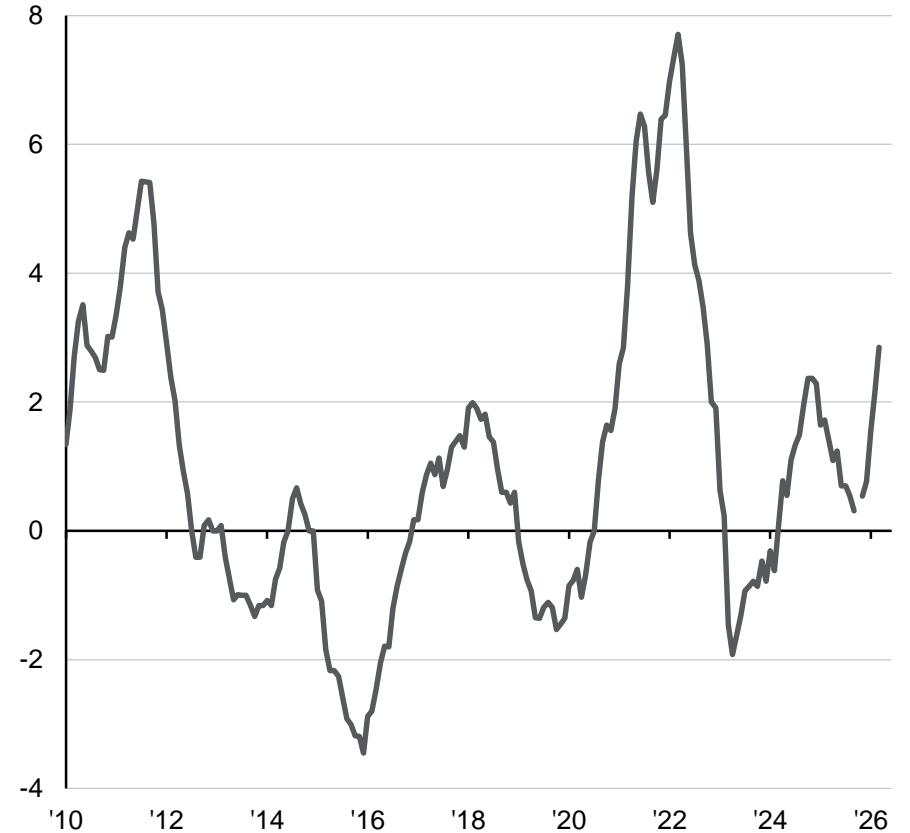
## US effective tariff rate

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



## US import prices: goods excluding fuels

% change year on year



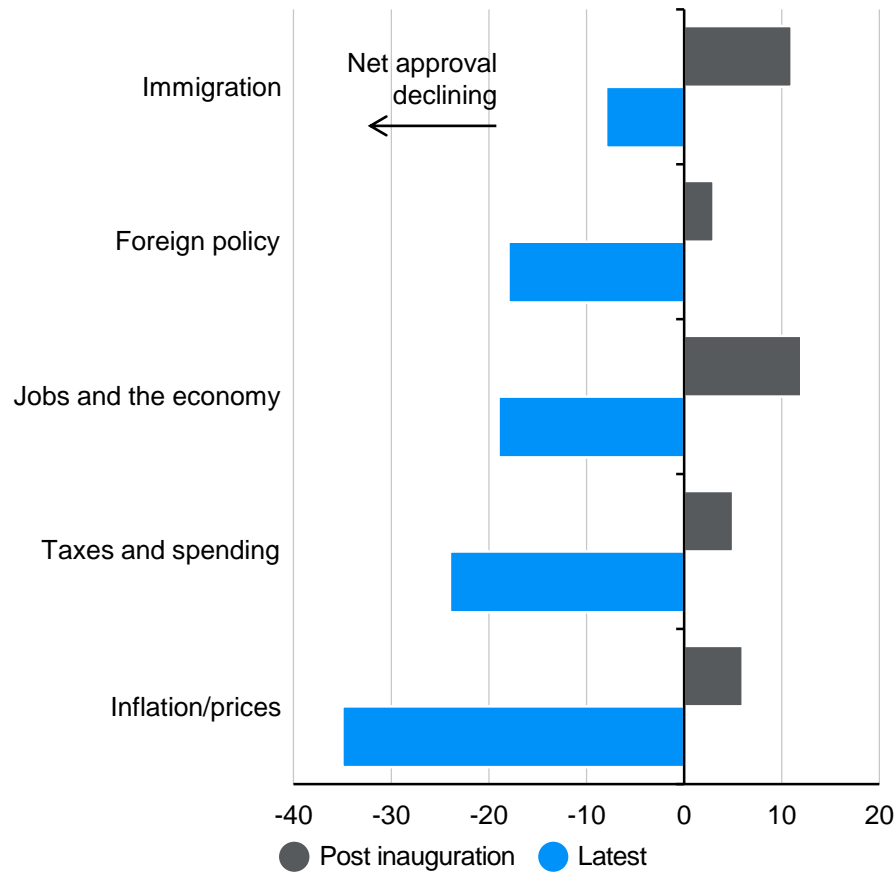
Source: (Left) Cato Institute, US Department of Commerce, J.P. Morgan Asset Management. 'Liberation Day' and current policy rates are J.P. Morgan Asset Management estimates. (Right) BLS, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# US focus: Affordability concerns

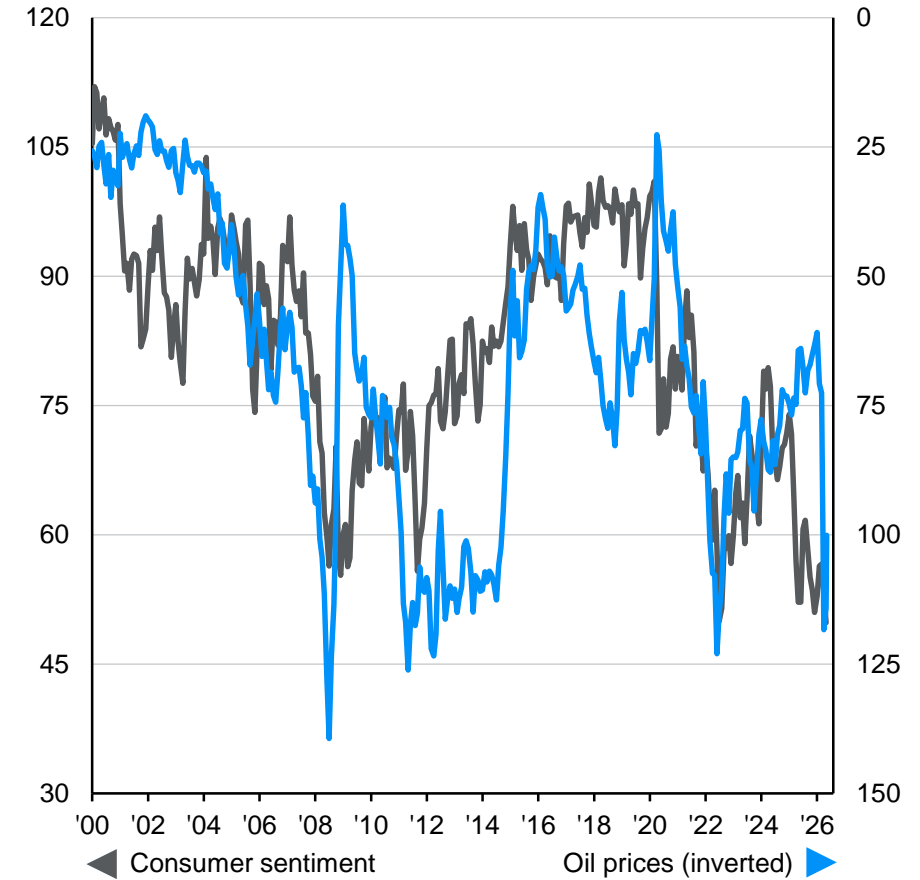
## President Trump net approval rating by issue

%



## US consumer sentiment and oil prices

Index level (LHS); USD per barrel of Brent crude (RHS)

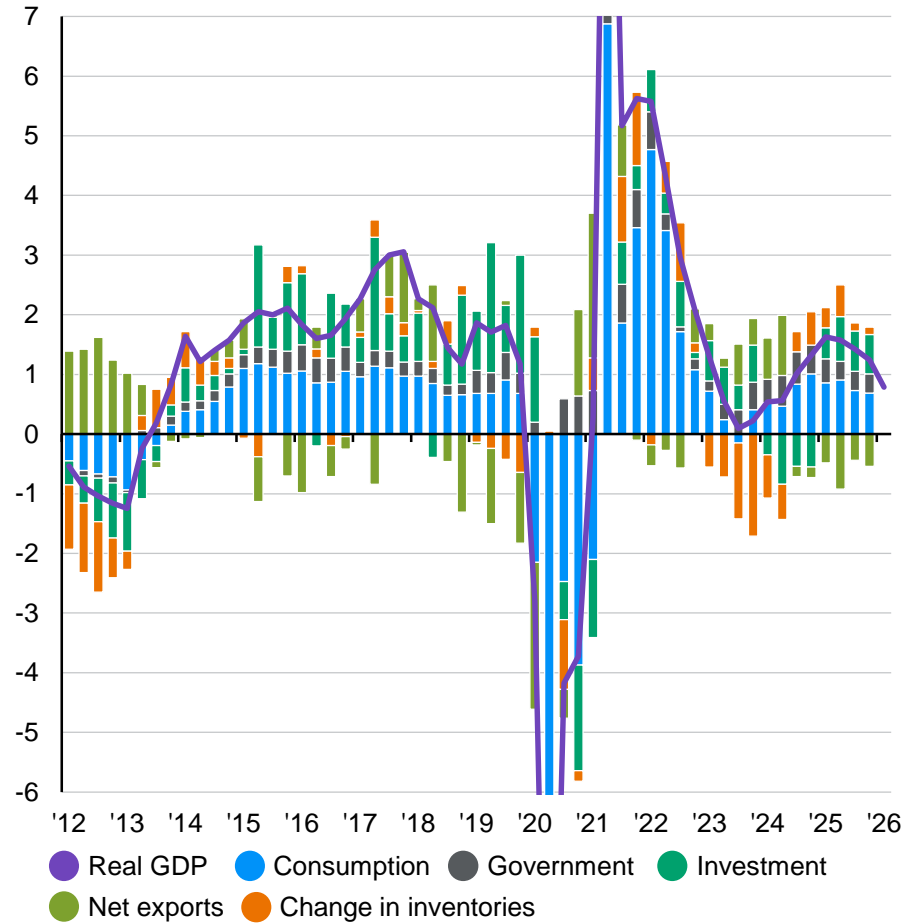




# Eurozone GDP and business surveys

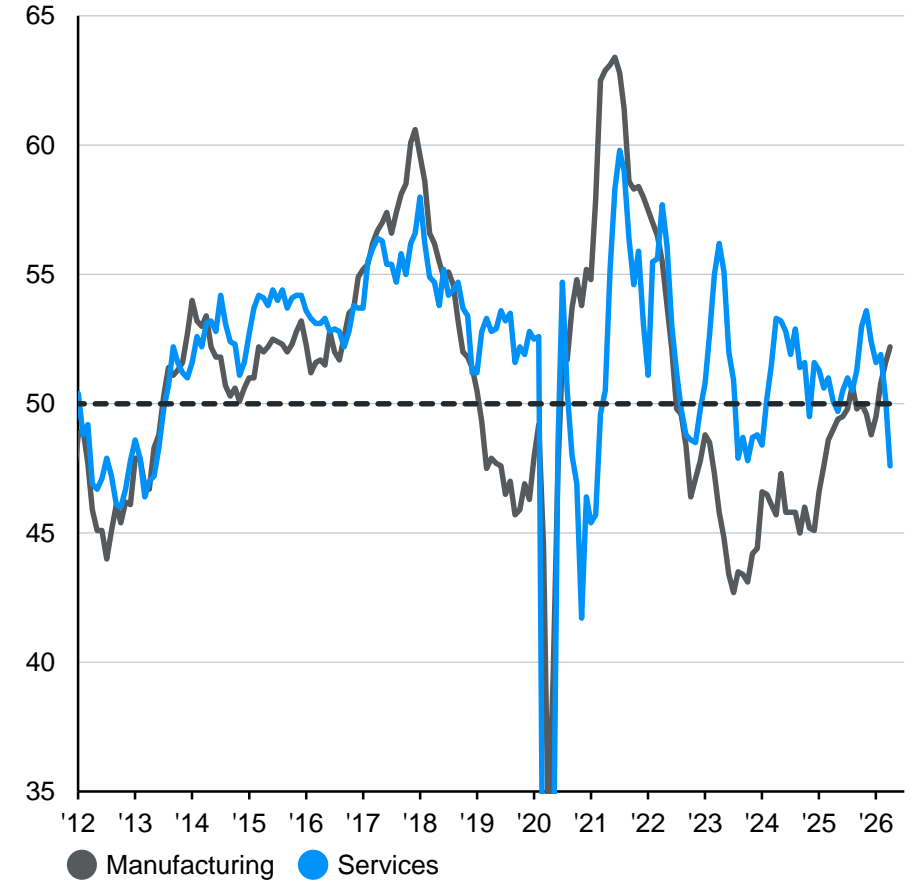
## Contribution to eurozone real GDP growth

% change year on year



## Eurozone Purchasing Managers' Indices (PMI)

Index level



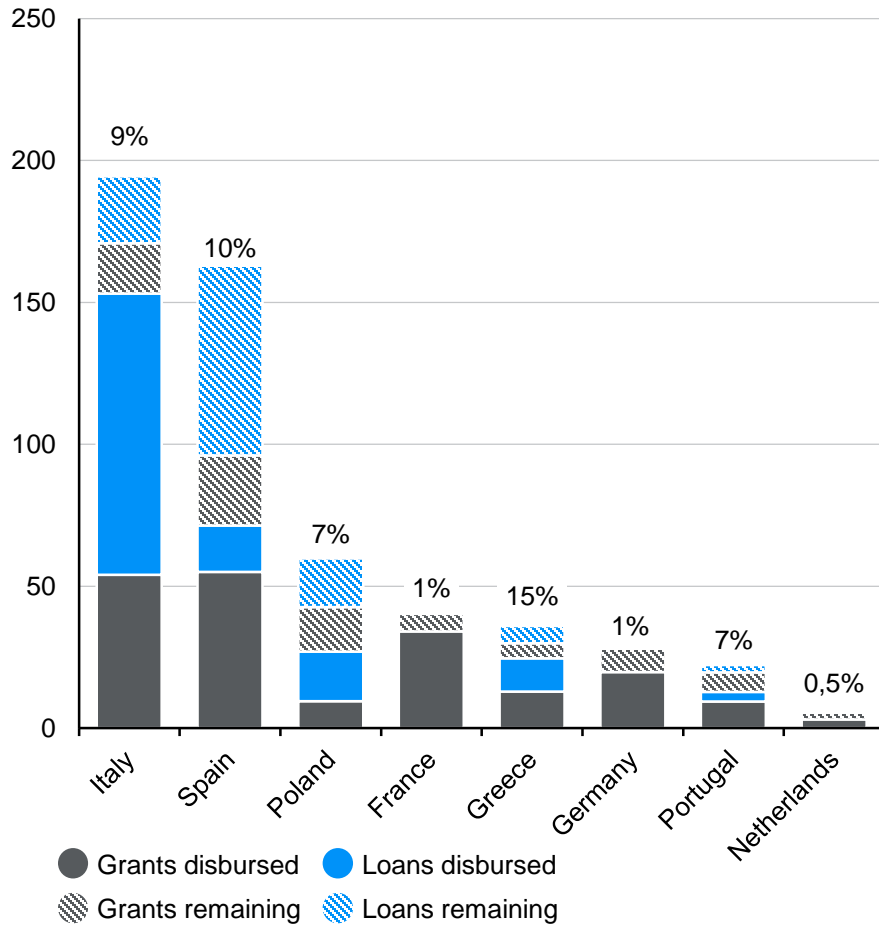
Source: (Left) Eurostat, LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Eurozone fiscal support and activity

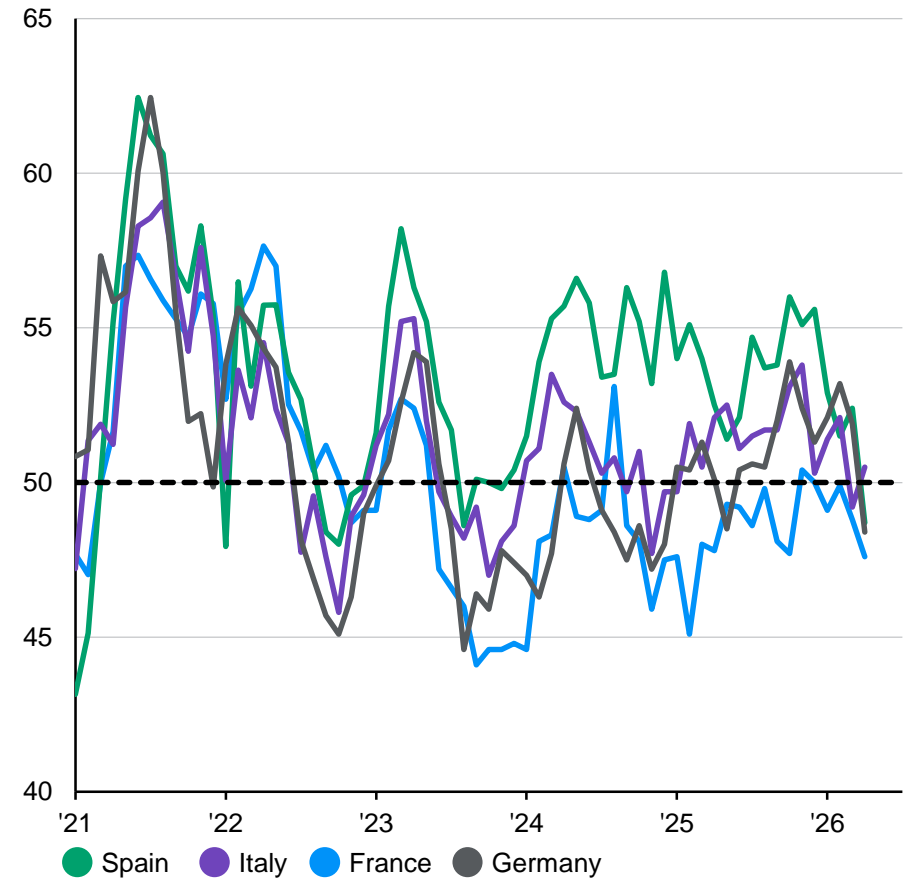
## EU Recovery Fund payments

EUR billions, labels are % of 2025 nominal GDP



## Eurozone composite Purchasing Managers' Indices

Index level



Source: (Left) European Commission, 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 7 May 2026.

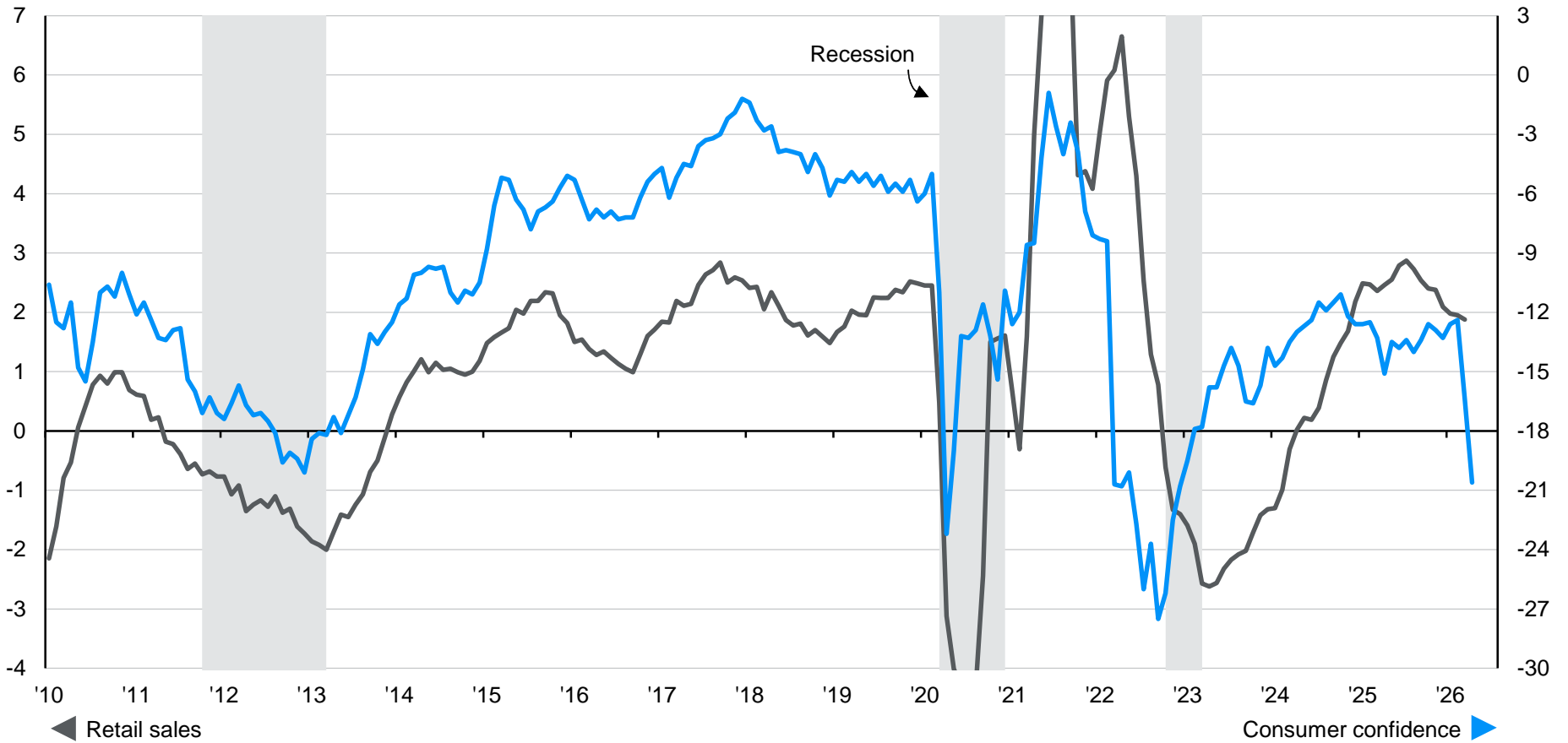


# Eurozone consumer

Global economy

## Eurozone retail sales and consumer confidence

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



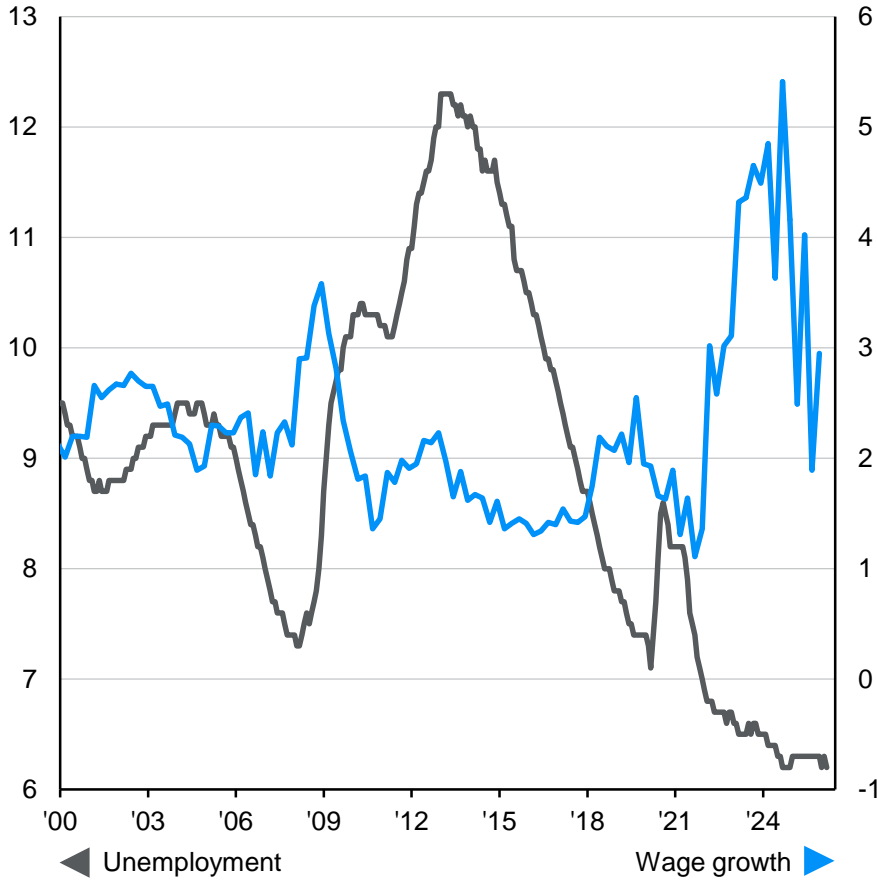


# Eurozone labour market

Global economy

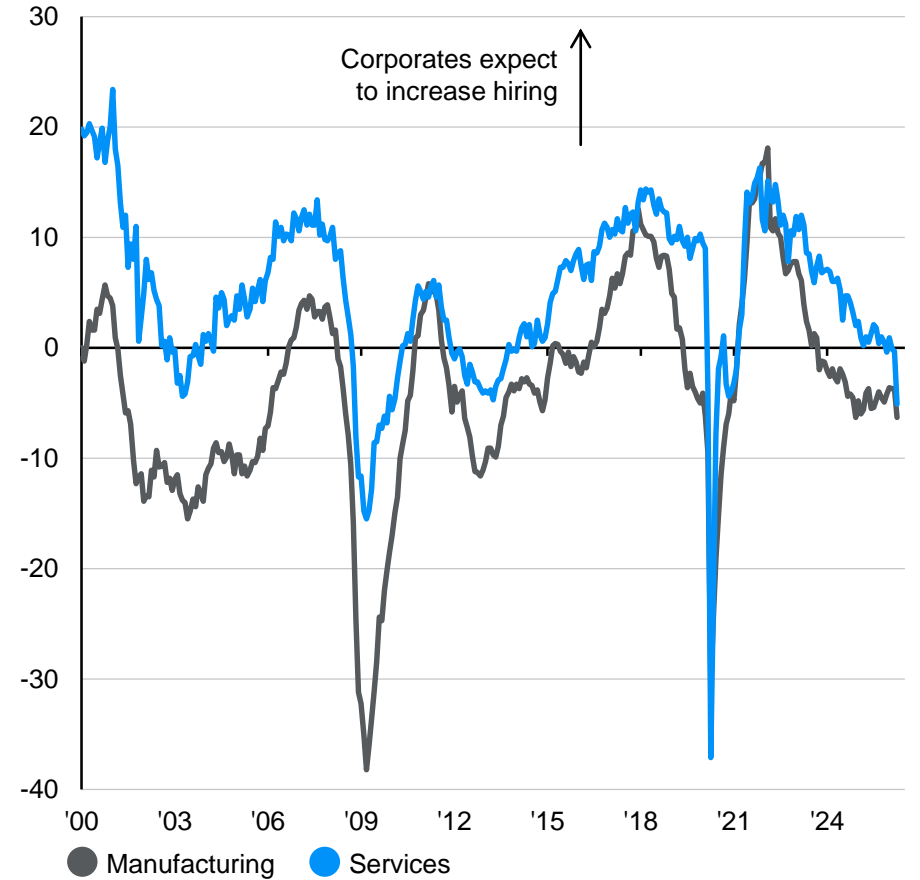
## Eurozone unemployment and wage growth

%, 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 7 May 2026.

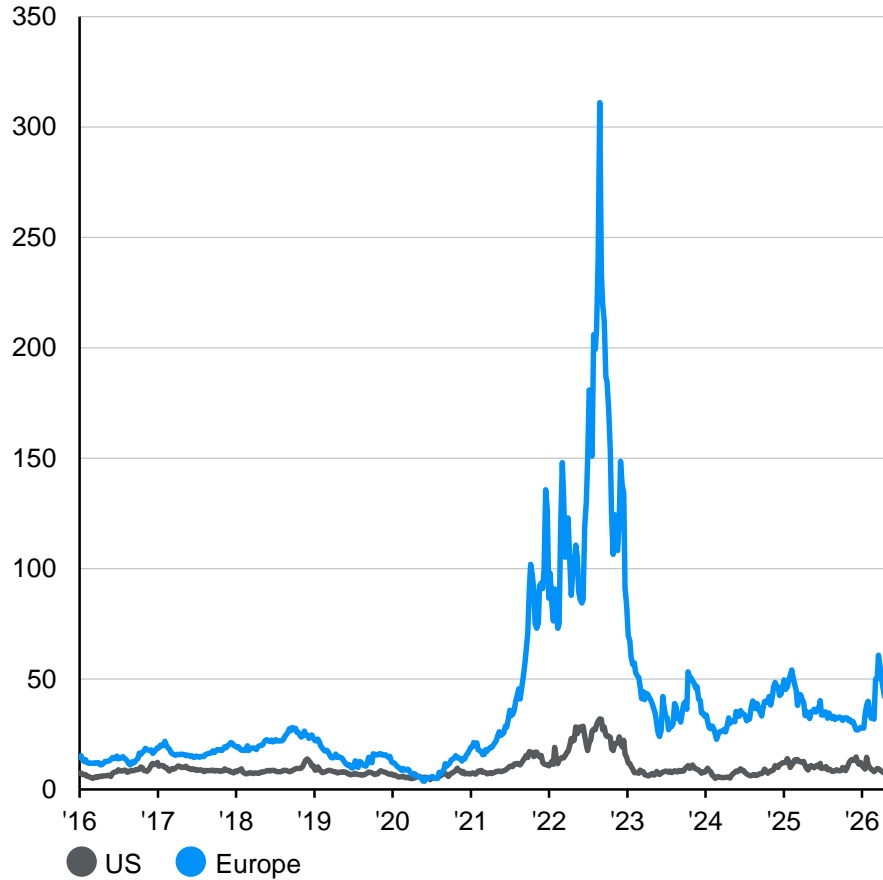


# European gas prices and inventories

Global economy

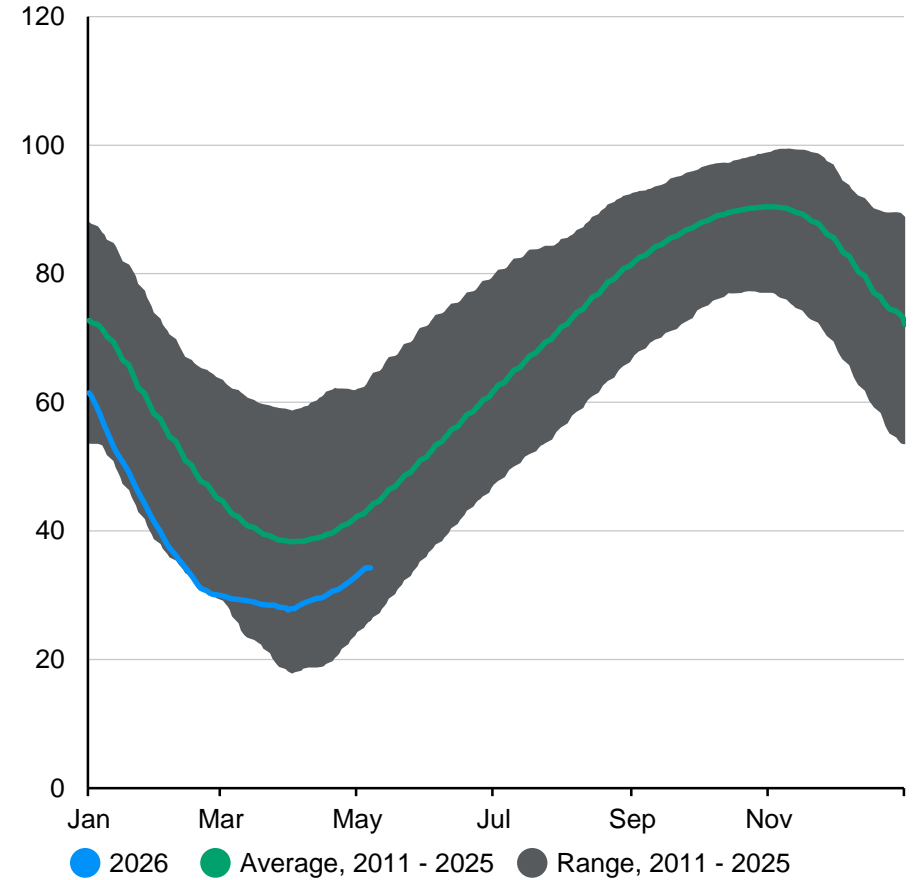
## US and European natural gas prices

EUR per MWh



## EU natural gas inventories

% capacity



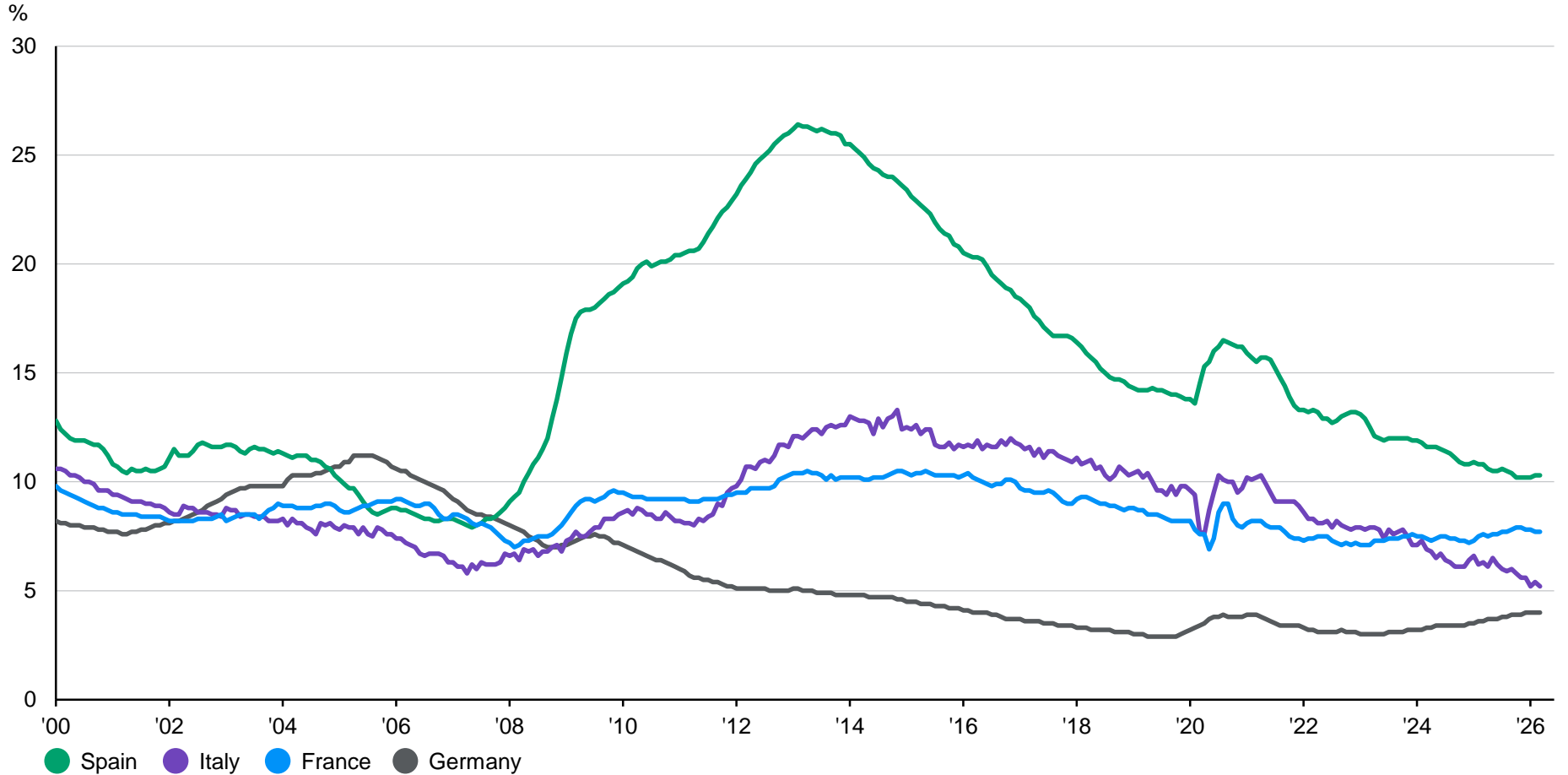
Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. US gas prices are the New York Mercantile Exchange generic one-month futures contract. European gas prices are the Dutch TTF natural gas generic one-month futures contract. (Right) Gas Infrastructure Europe, LSEG Datastream, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Eurozone unemployment

Global economy

### France, Germany, Italy and Spain unemployment rates

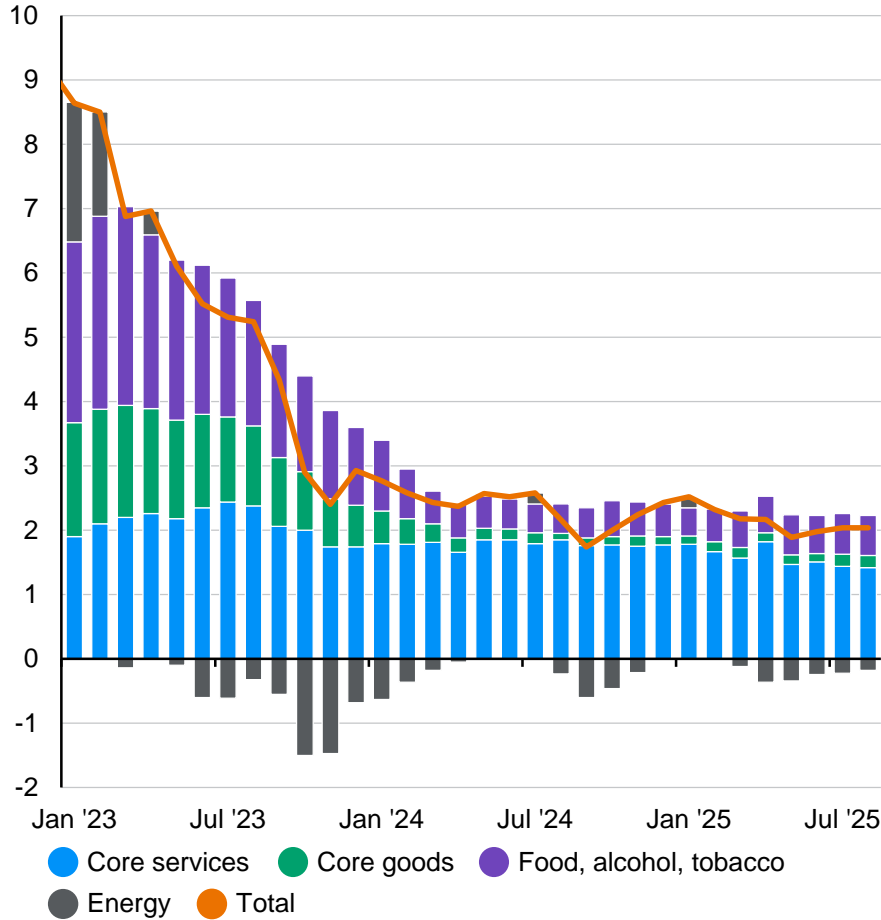




# Eurozone inflation

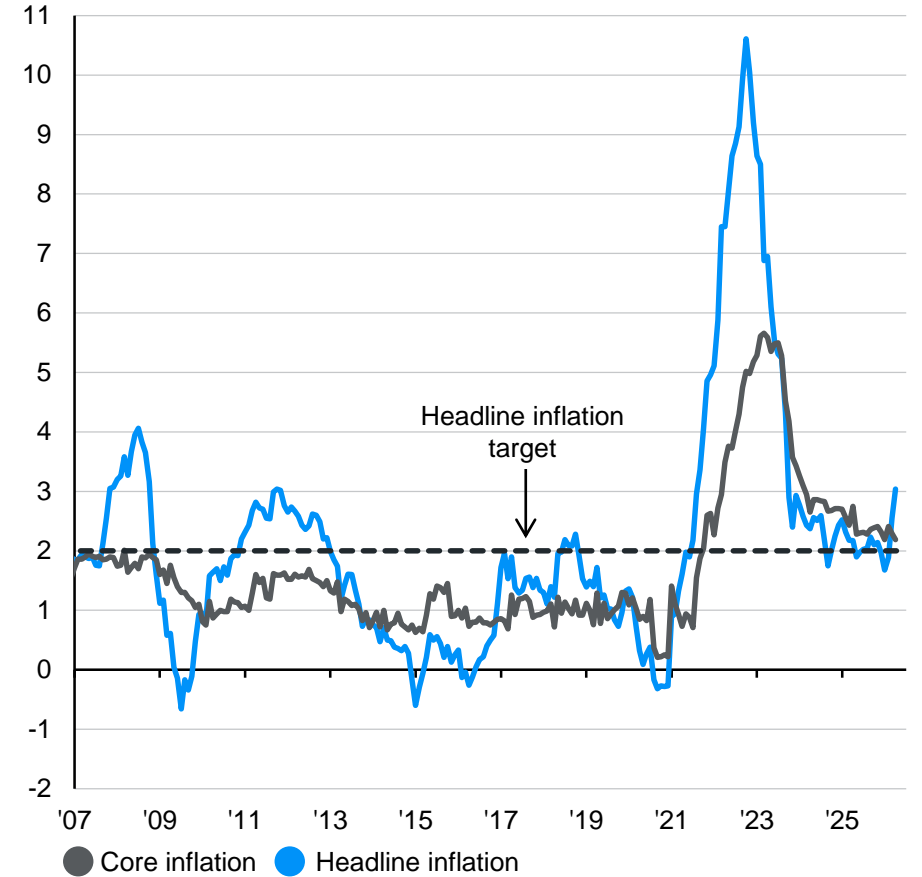
## Eurozone headline inflation breakdown

% change year on year



## Eurozone headline and core inflation

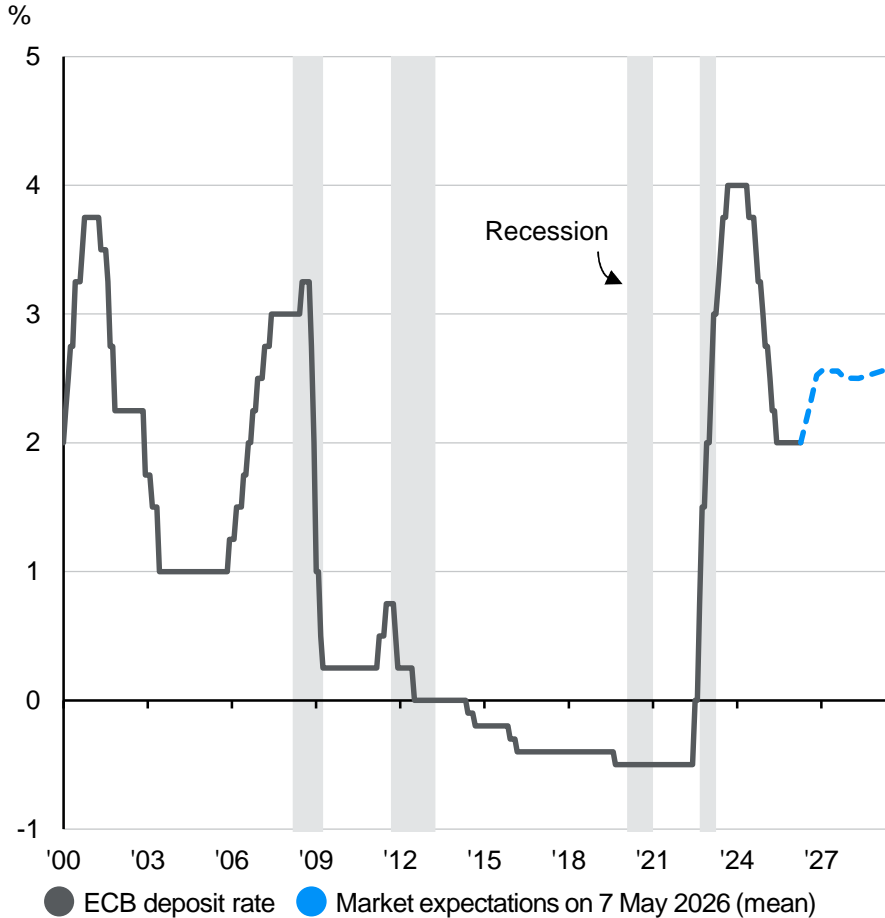
% change year on year



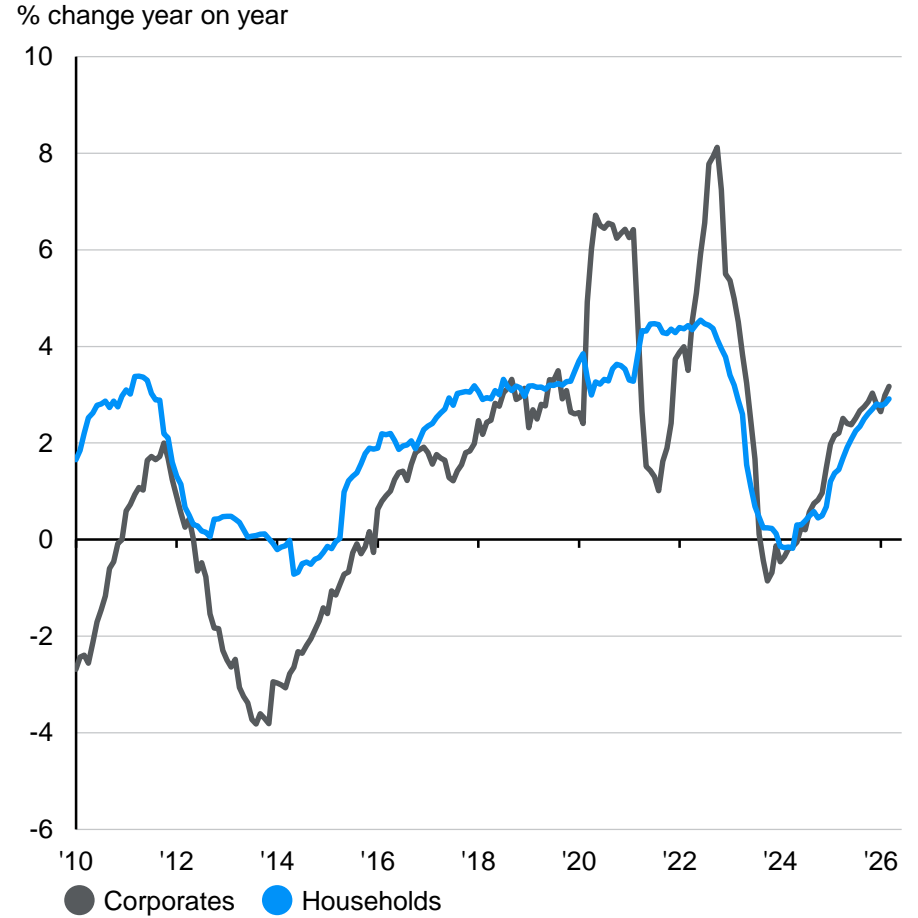


# European Central Bank policy

## 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 7 May 2026.

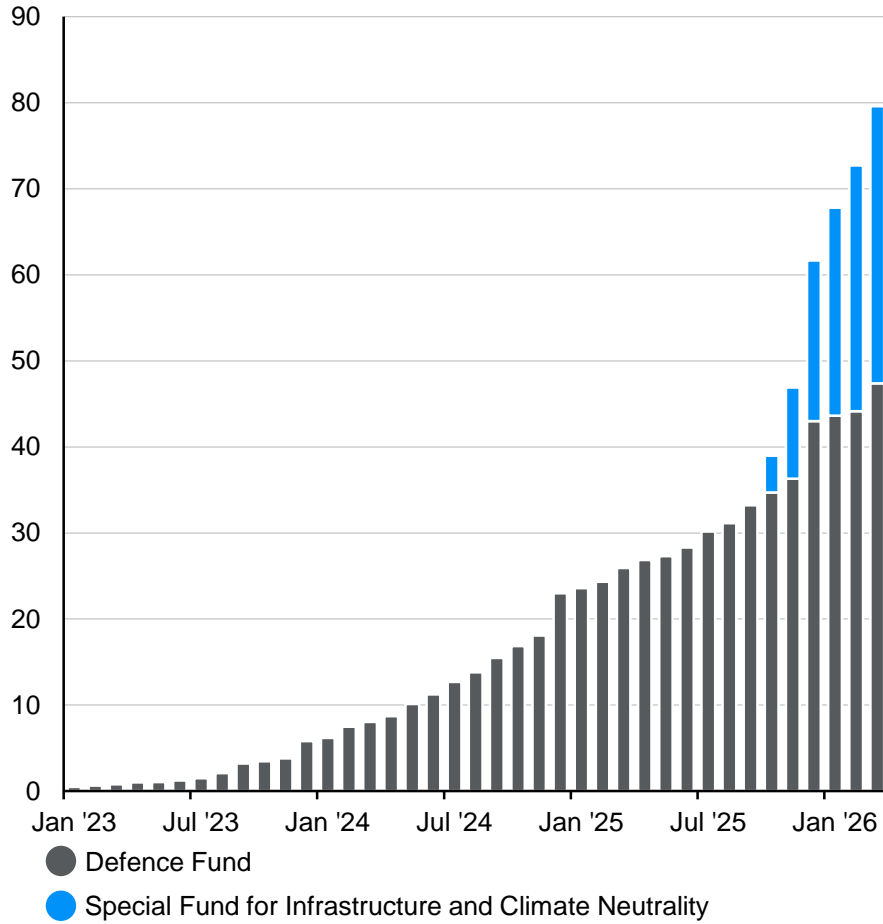


# Eurozone focus: German fiscal policy

Global economy

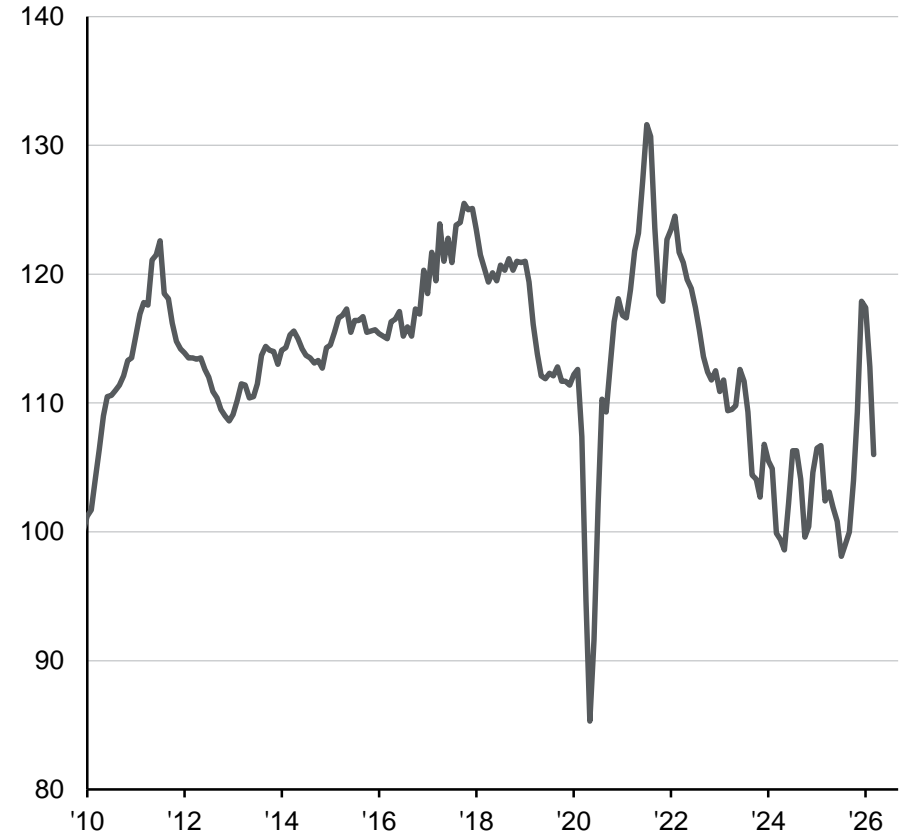
## German funding vehicles

EUR billions, cumulative



## German domestic manufacturing new orders

Index level, rebased to 100 in December 2009, 3-month moving average



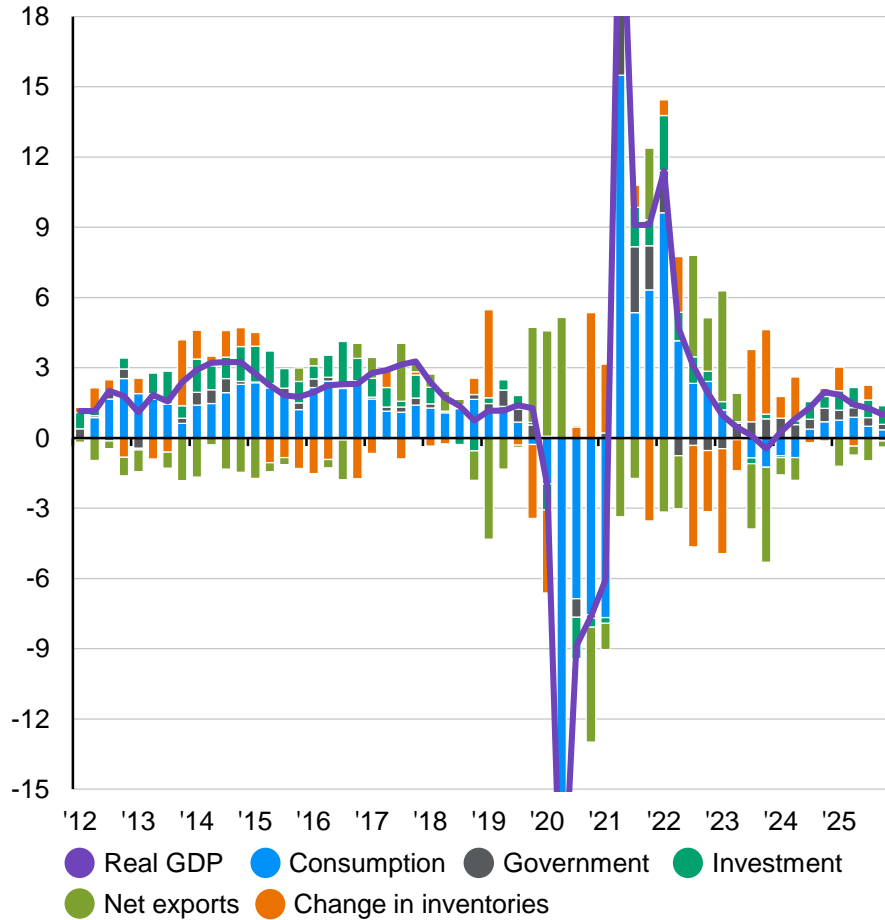


# UK GDP and business surveys

Global economy

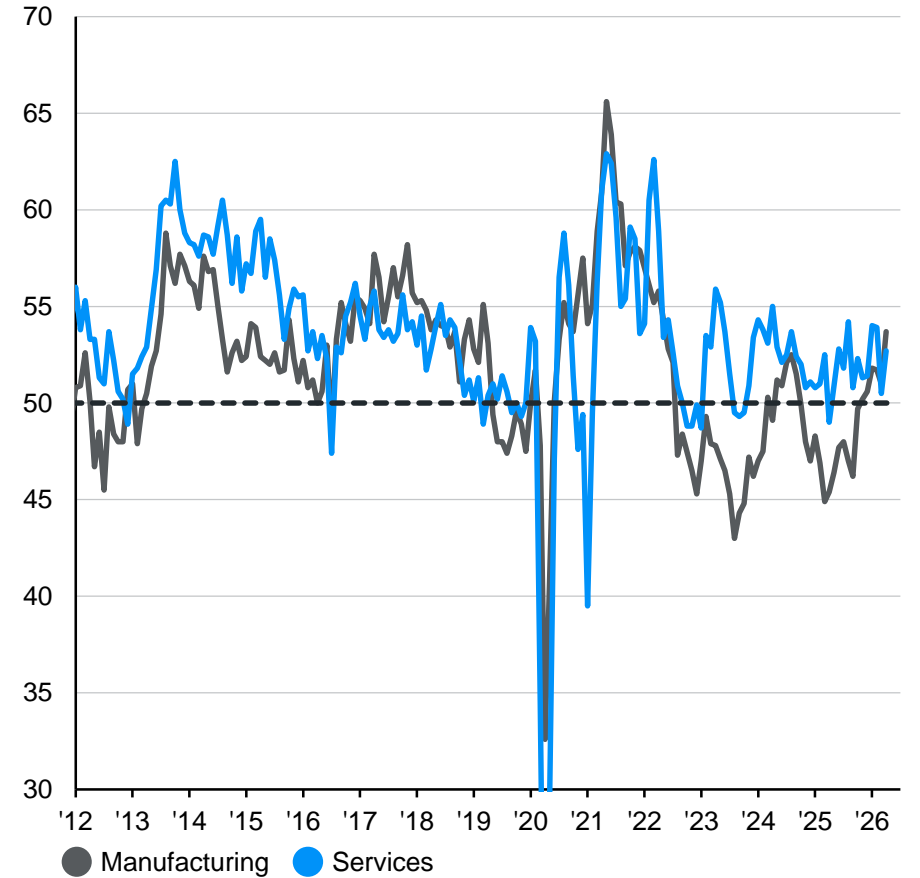
## Contribution to UK real GDP growth

% 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 7 May 2026.

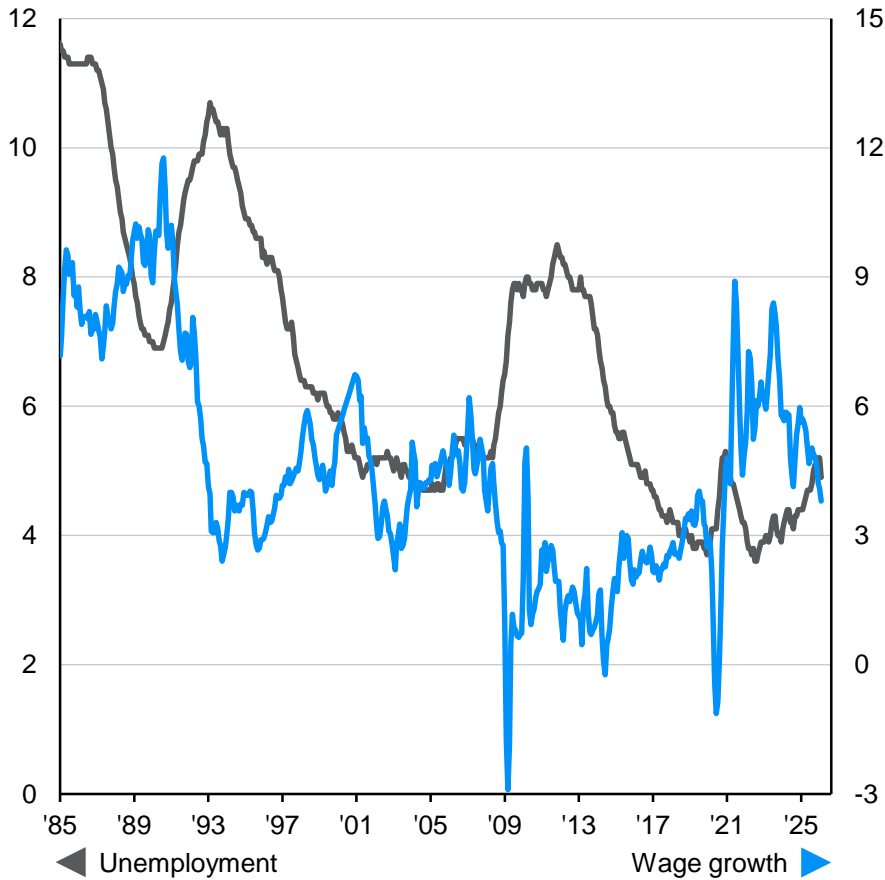


# UK labour market and pricing intentions

Global economy

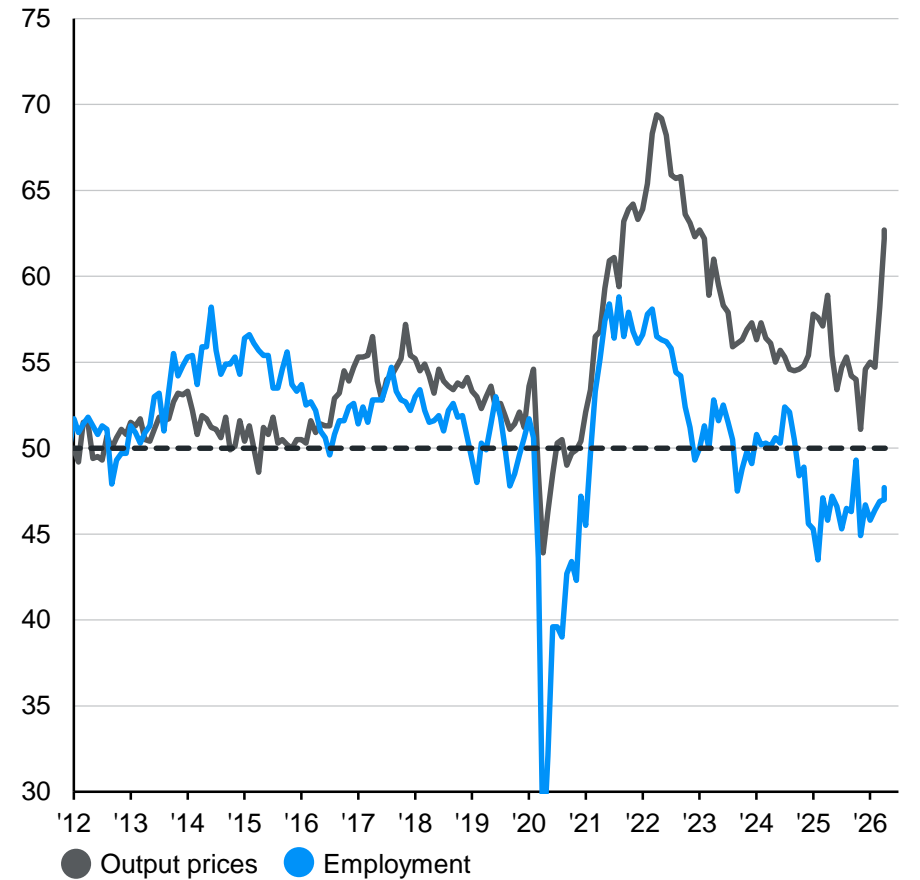
## UK unemployment rate and wage growth

%, wage growth is year on year



## UK composite Purchasing Managers' Indices (PMI)

Index level



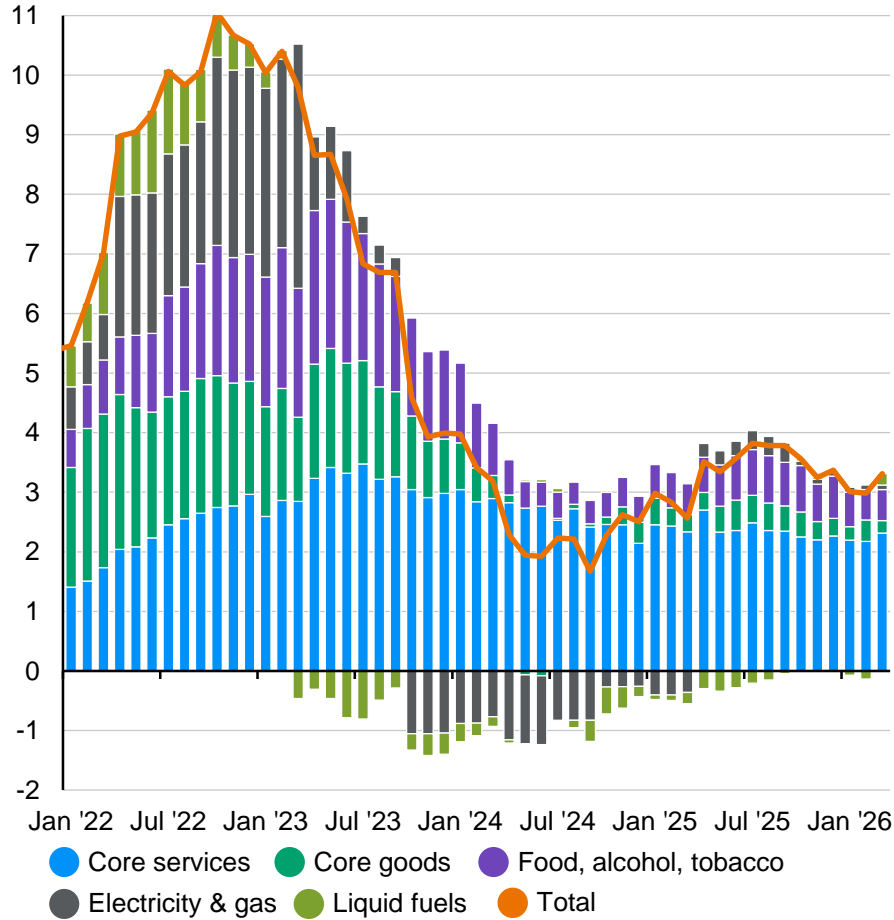
Source: (Left) LSEG Datastream, ONS, J.P. Morgan Asset Management. Wage growth is a three-month moving average of average weekly earnings for the whole economy, including bonuses and arrears. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that prices and employment are neither rising nor falling, above 50 indicates rising prices or employment. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# UK inflation

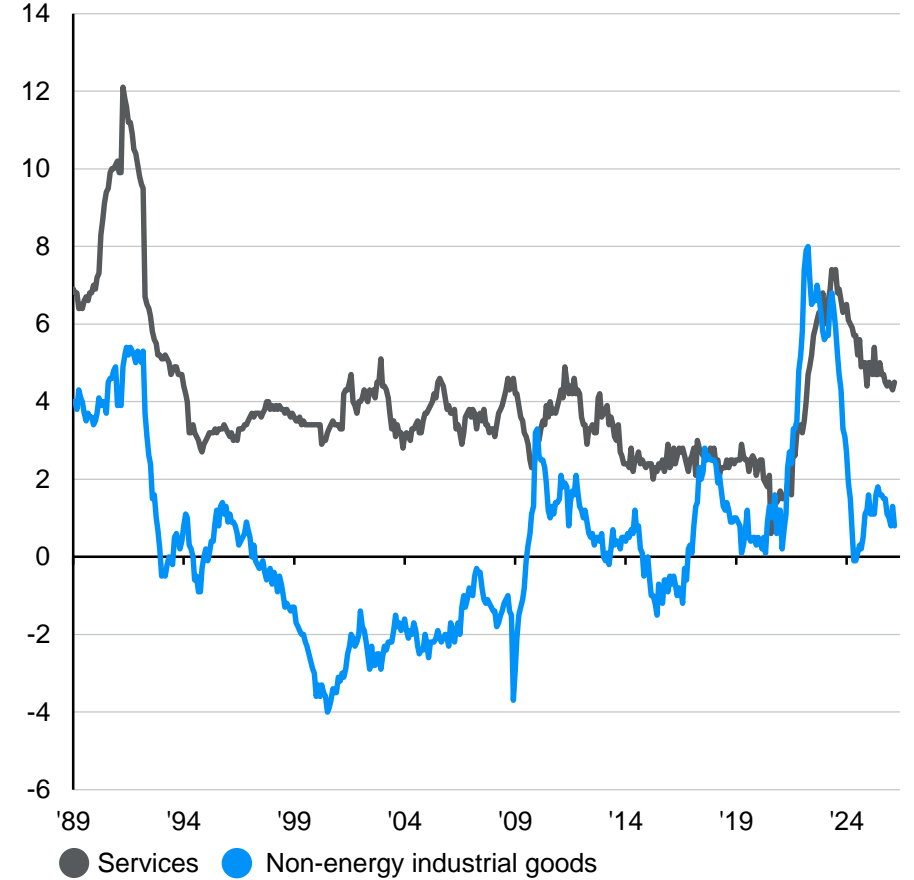
## UK headline inflation breakdown

% change year on year



## UK goods and services inflation

% change year on year

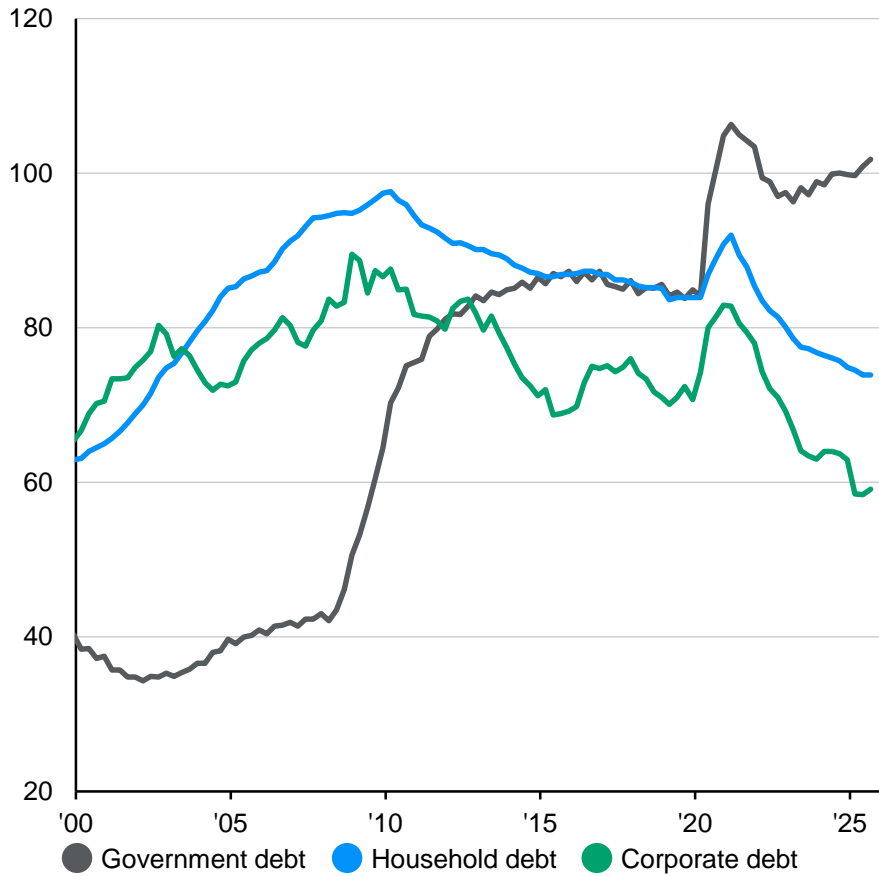




# UK focus: Private sector health and consumer confidence

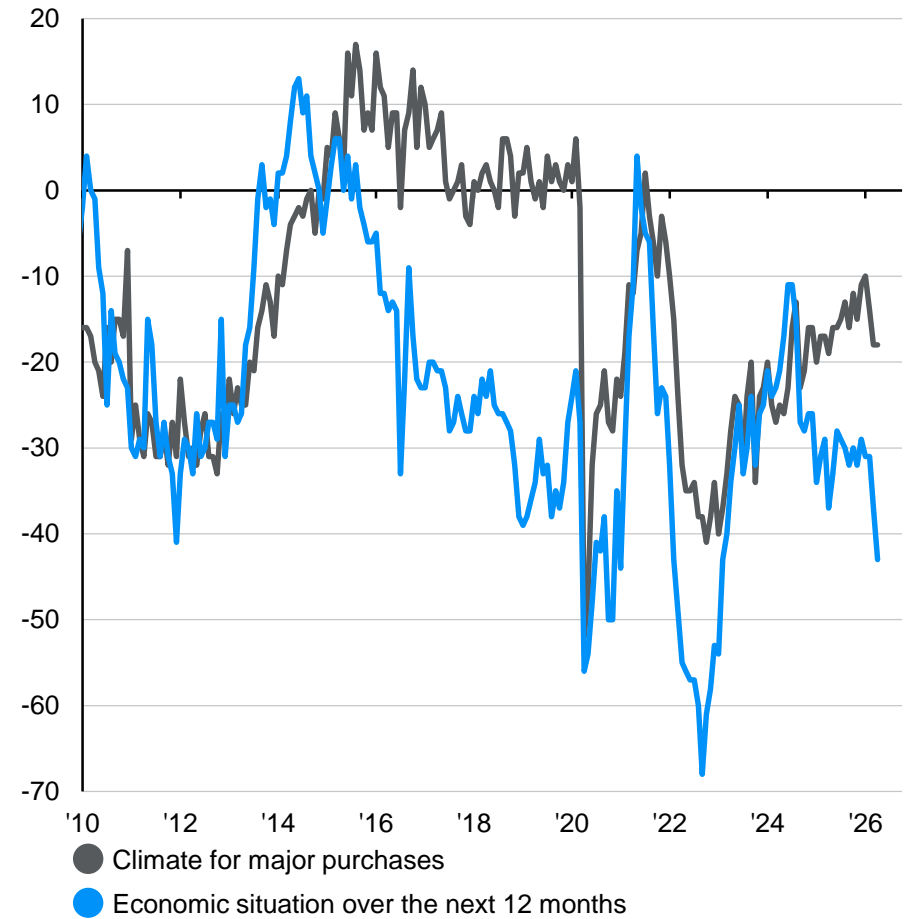
## UK debt

% of GDP



## UK consumer confidence

Index level



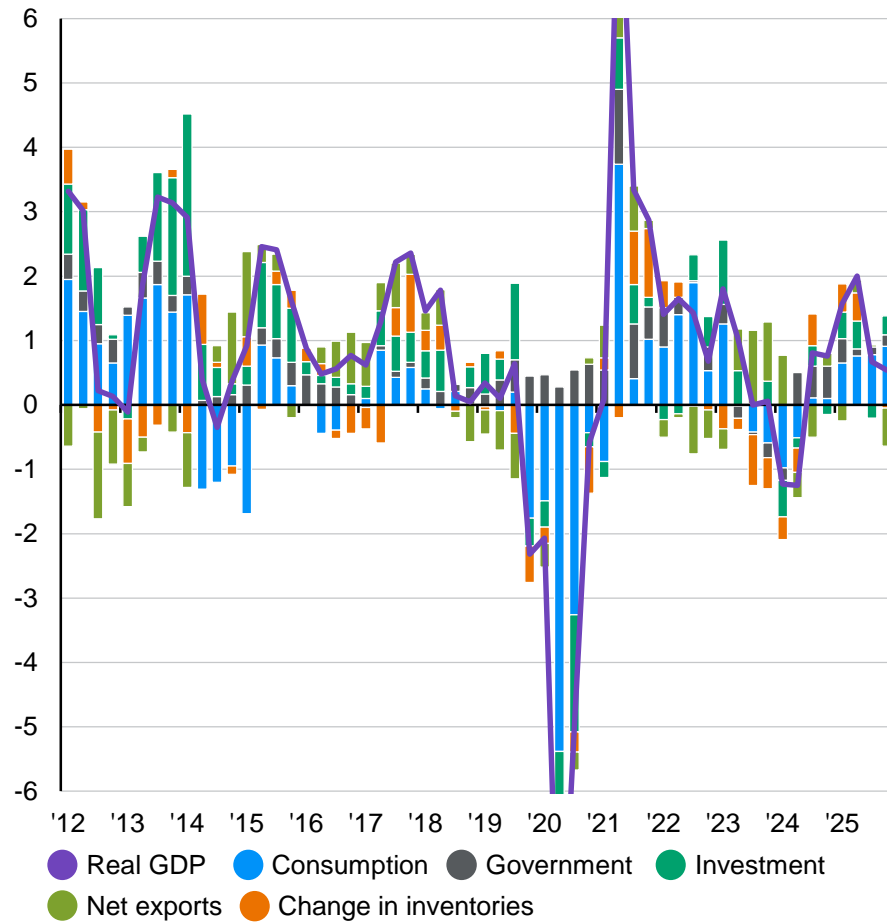
Source: (Left) Bank for International Settlements, LSEG Datastream, J.P. Morgan Asset Management. (Right) GfK, LSEG Datastream, J.P. Morgan Asset Management. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Japan GDP, inflation and wages

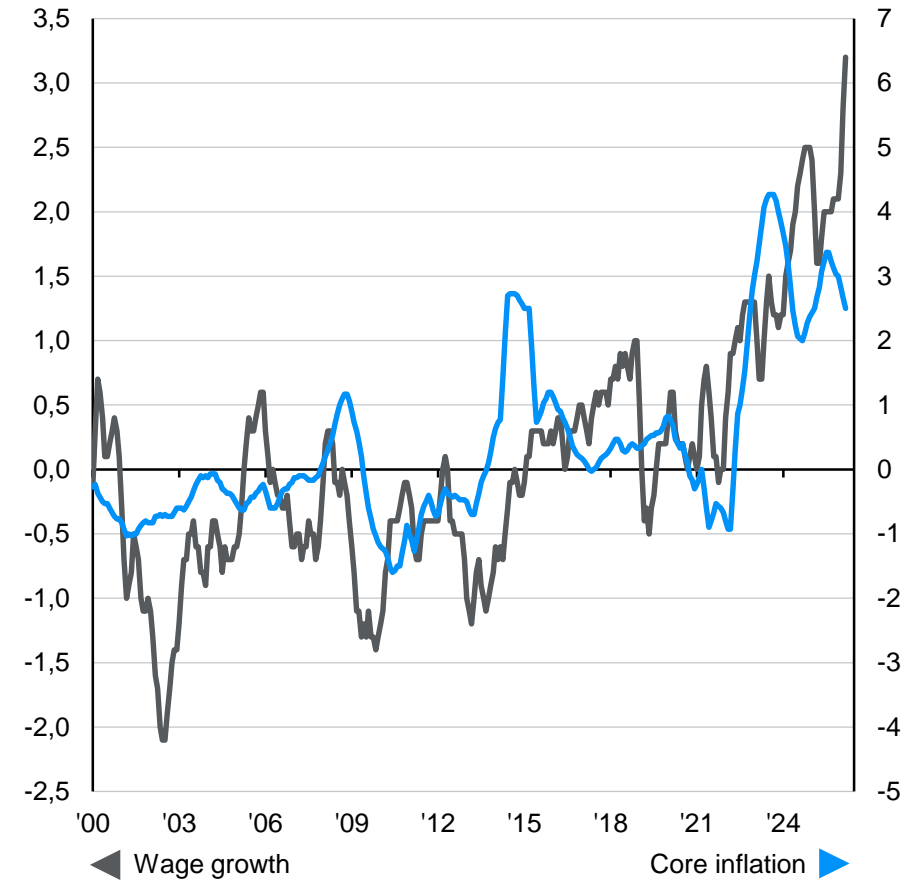
## Contribution to Japan real GDP growth

% 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 7 May 2026.

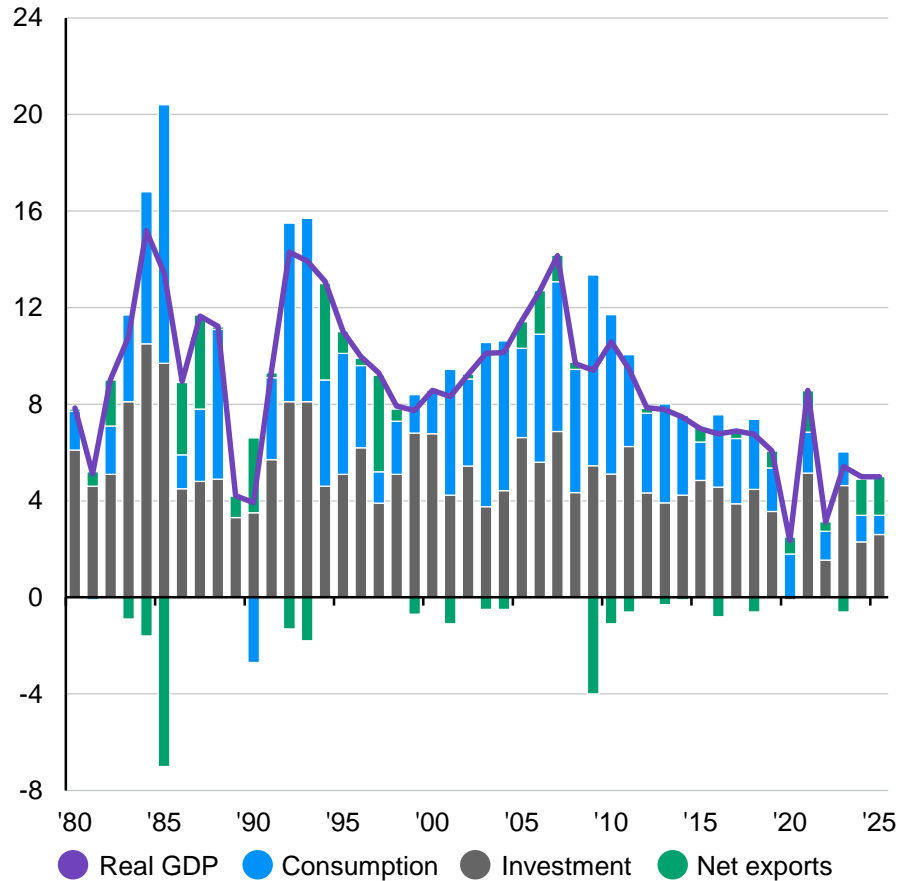


# China growth drivers and trade flows

Global economy

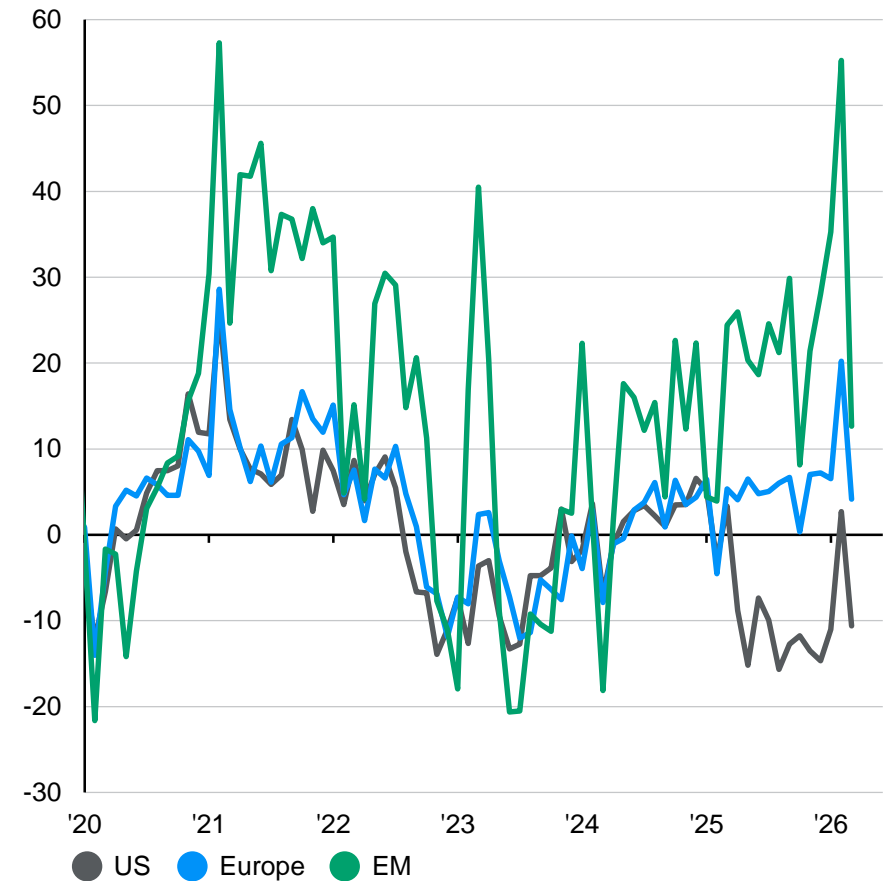
## Contribution to China real GDP growth

% change year on year



## China exports by destination

USD billions, actual change year on year



Source: (Left) LSEG Datastream, National Bureau of Statistics of China, J.P. Morgan Asset Management. (Right) China Customs, LSEG Datastream, National Bureau of Statistics of China, J.P. Morgan Asset Management. EM includes Latin America, Africa, Asia ex-Japan and Russia. Guide to the Markets - EMEA. Data as of 7 May 2026.

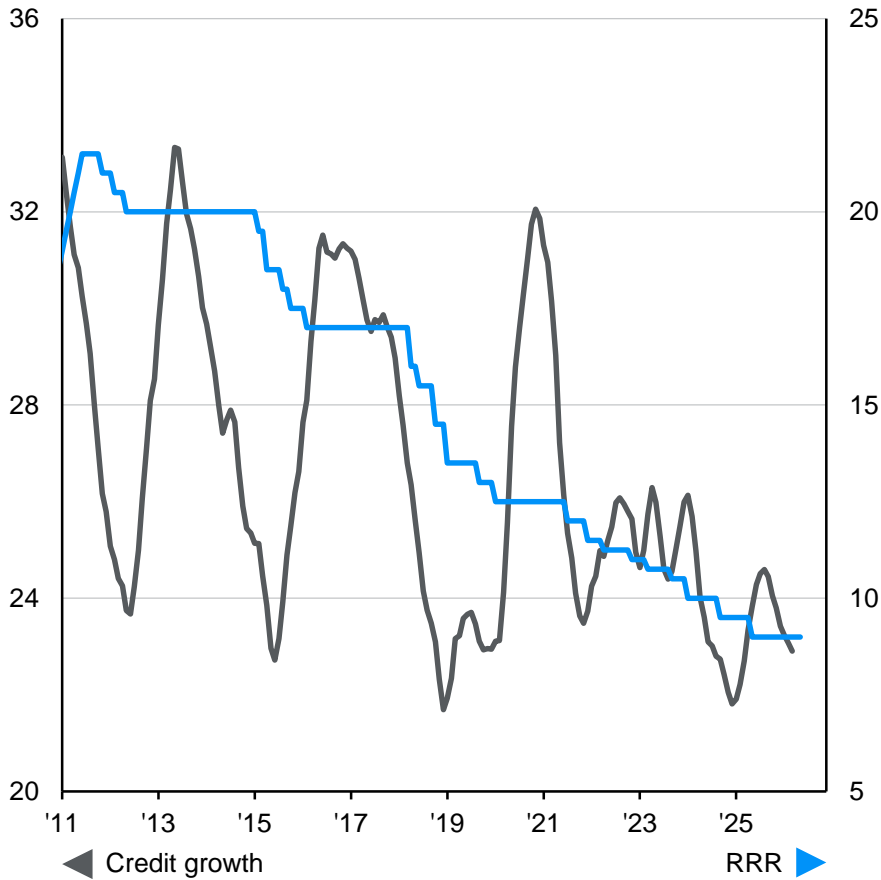


# China debt dynamics

Global economy

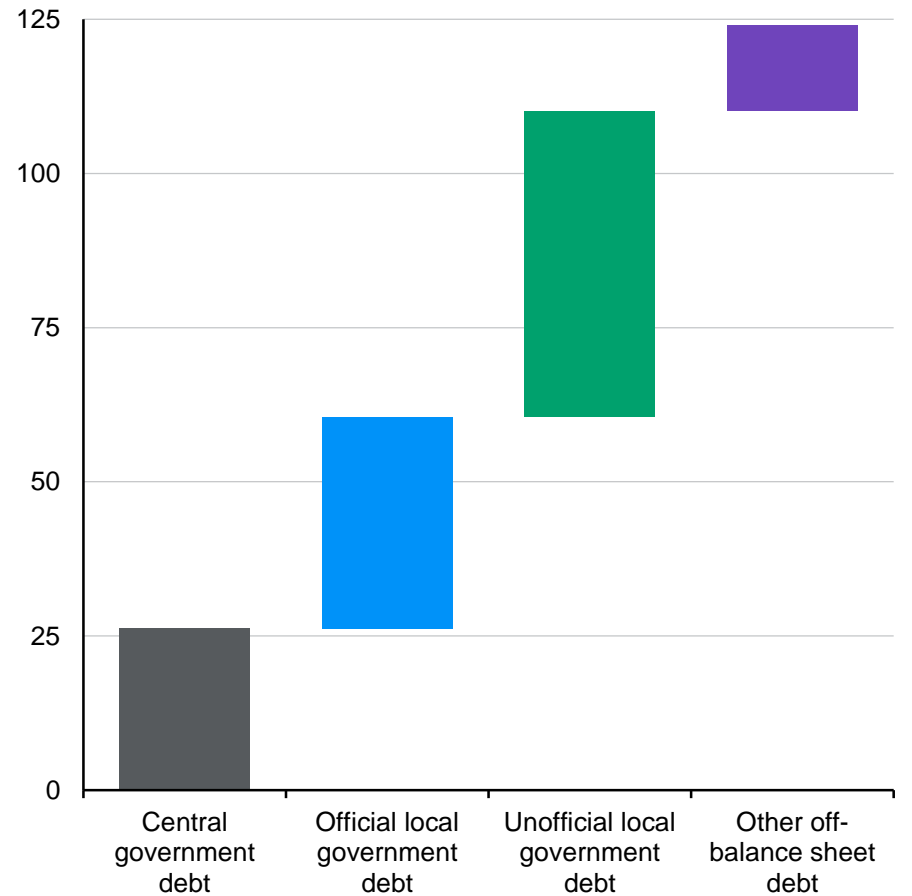
## China credit growth and Reserve Requirement Ratio (RRR)

% 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 7 May 2026.

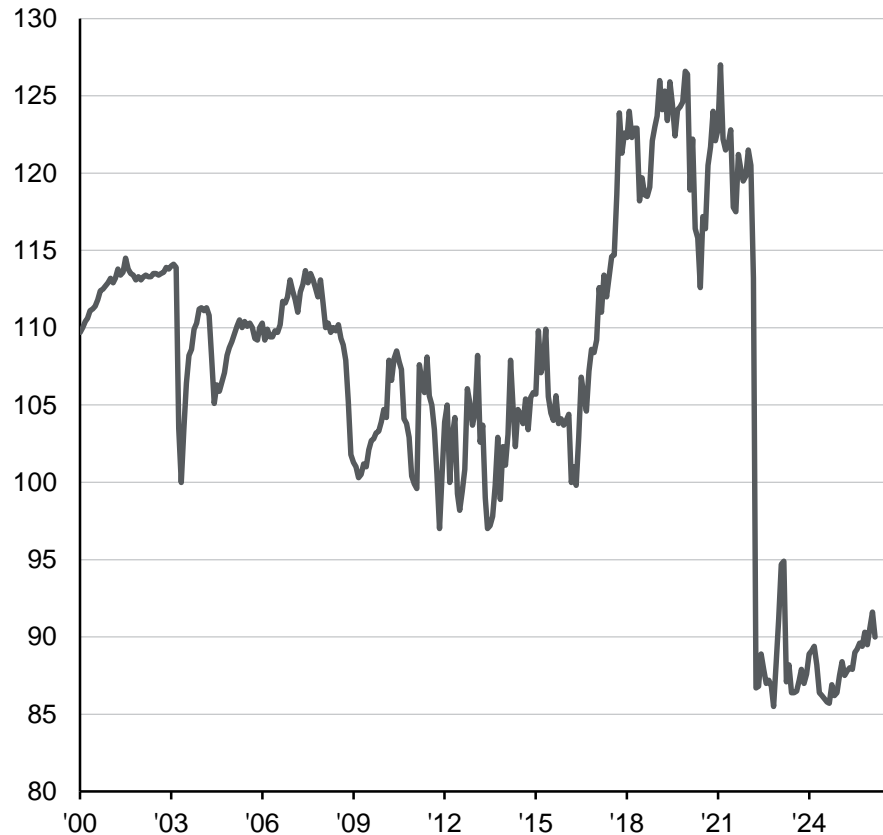


# China consumer

Global economy

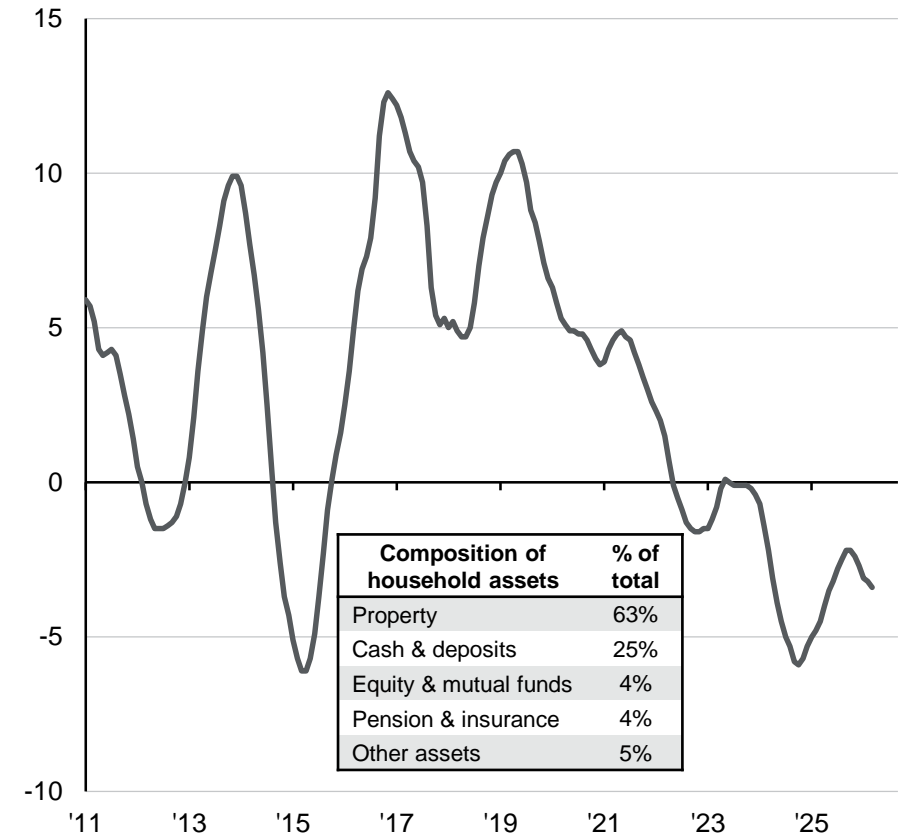
## Chinese consumer confidence

Index level



## China new residential property prices

% change year on year



Composition of household assets	% of total
Property	63%
Cash & deposits	25%
Equity & mutual funds	4%
Pension & insurance	4%
Other assets	5%

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 7 May 2026.

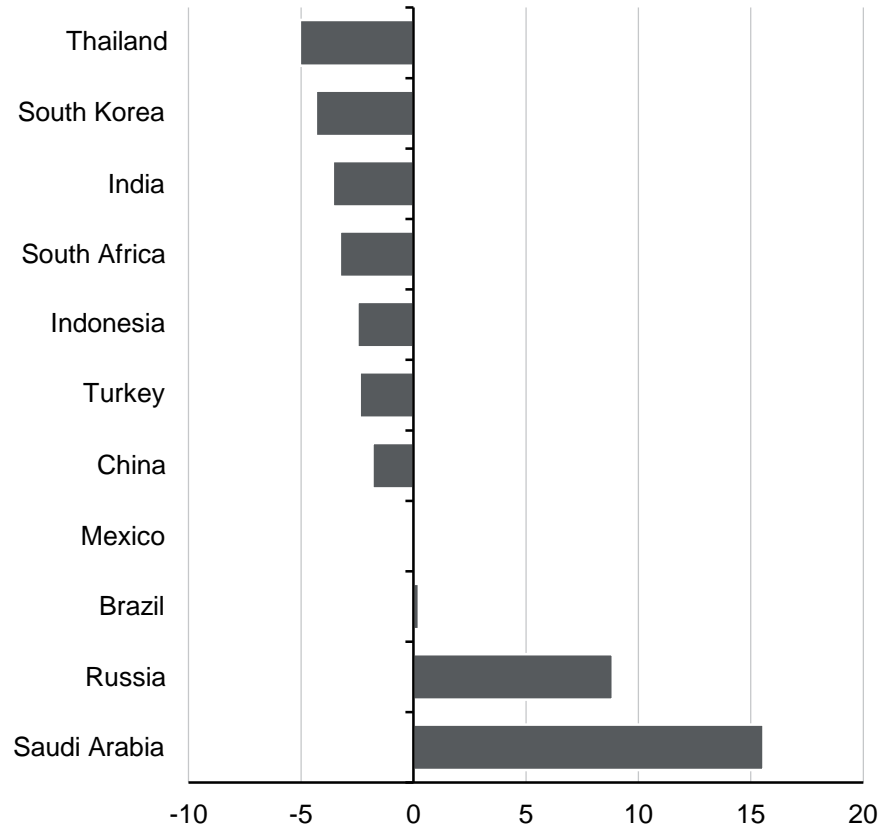


# EM focus: Oil sensitivity and energy mix

Global economy

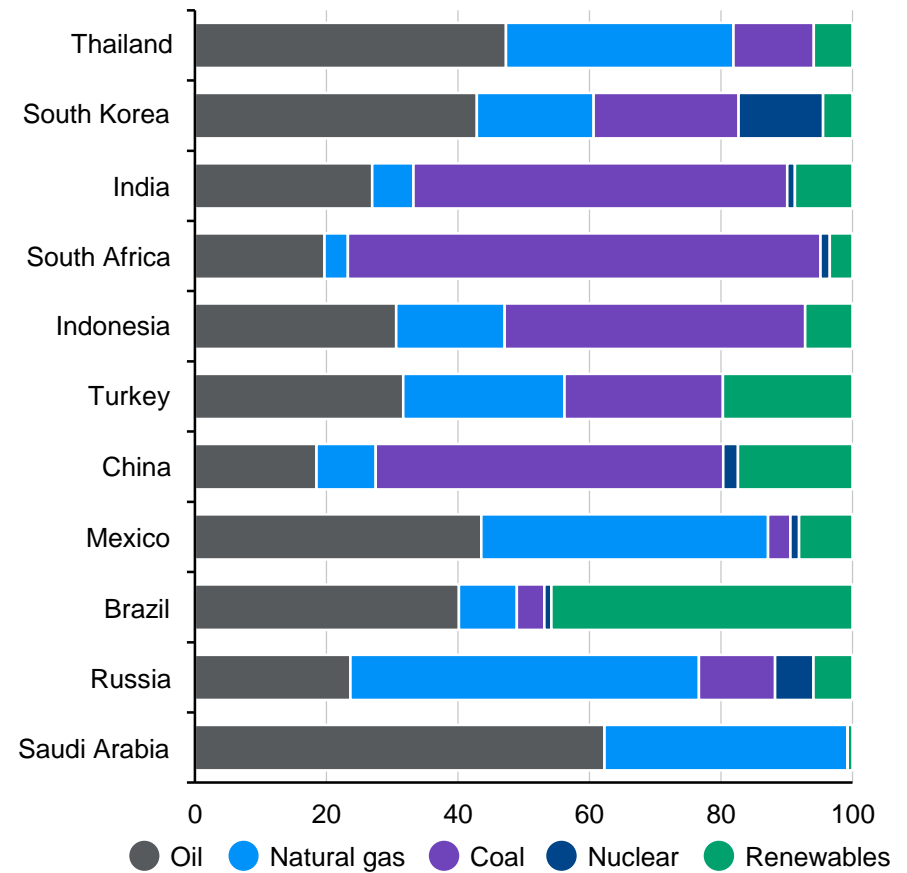
## Net oil exports

% of GDP



## EM energy mix

% of primary energy consumption (2024)



Source: (Left) BP World Energy, LSEG Datastream, J.P. Morgan Asset Management. Net oil exports refer to crude oil and may not include all derivative products. (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 7 May 2026.

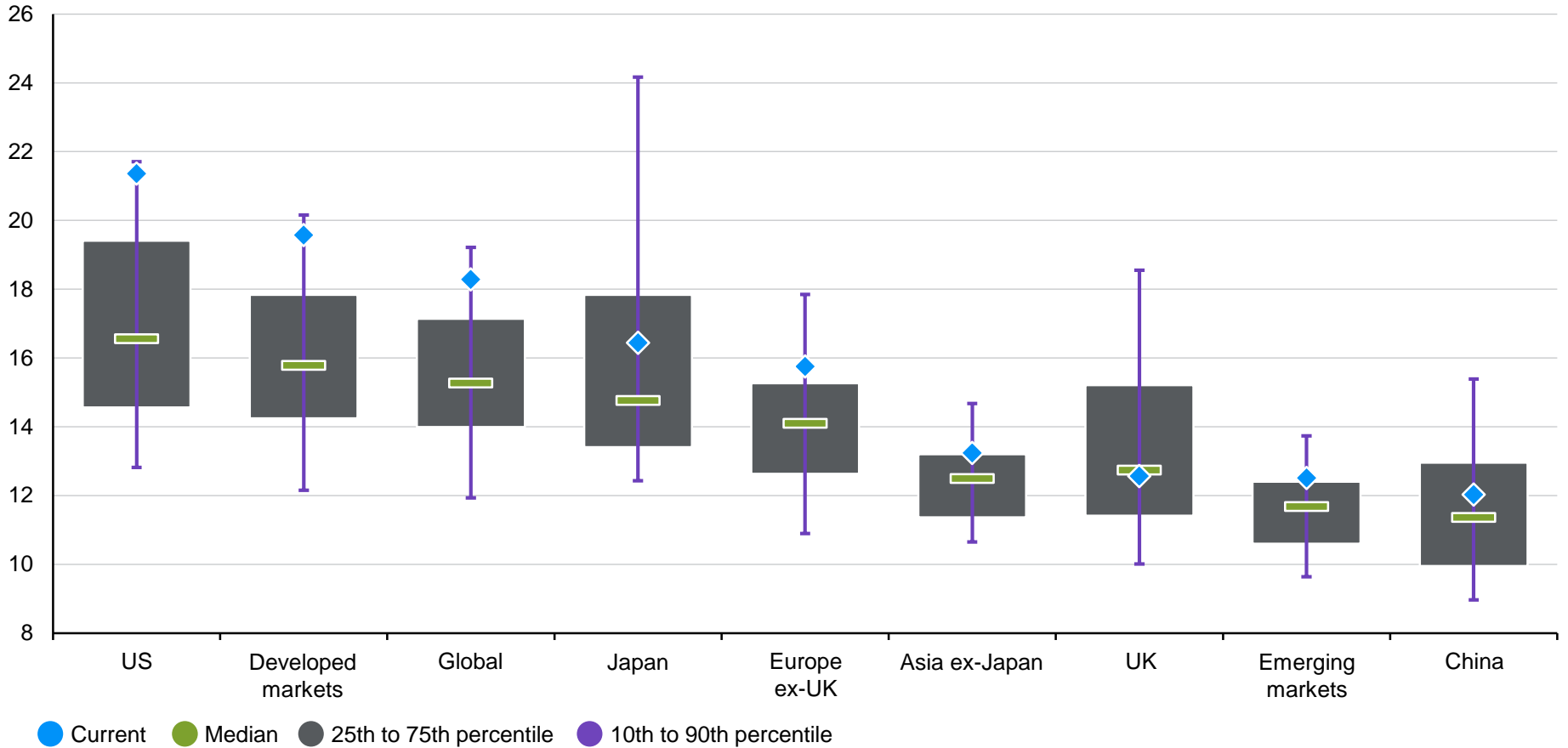


# Regional equity valuations

Equities

## 12-month forward P/E ratios

x, multiple, percentiles and median since 2000



Source: FTSE, IBES, LSEG Datastream, MSCI, S&P Global, Tokyo Stock Exchange, J.P. Morgan Asset Management. Asia ex-Japan, China, DM, EM, Europe ex-UK and Global are MSCI. Japan: TOPIX; UK: FTSE 100; US: S&P 500. Valuation is price to 12-month forward earnings, as published by IBES. Percentiles and median calculated using monthly data since 2000. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

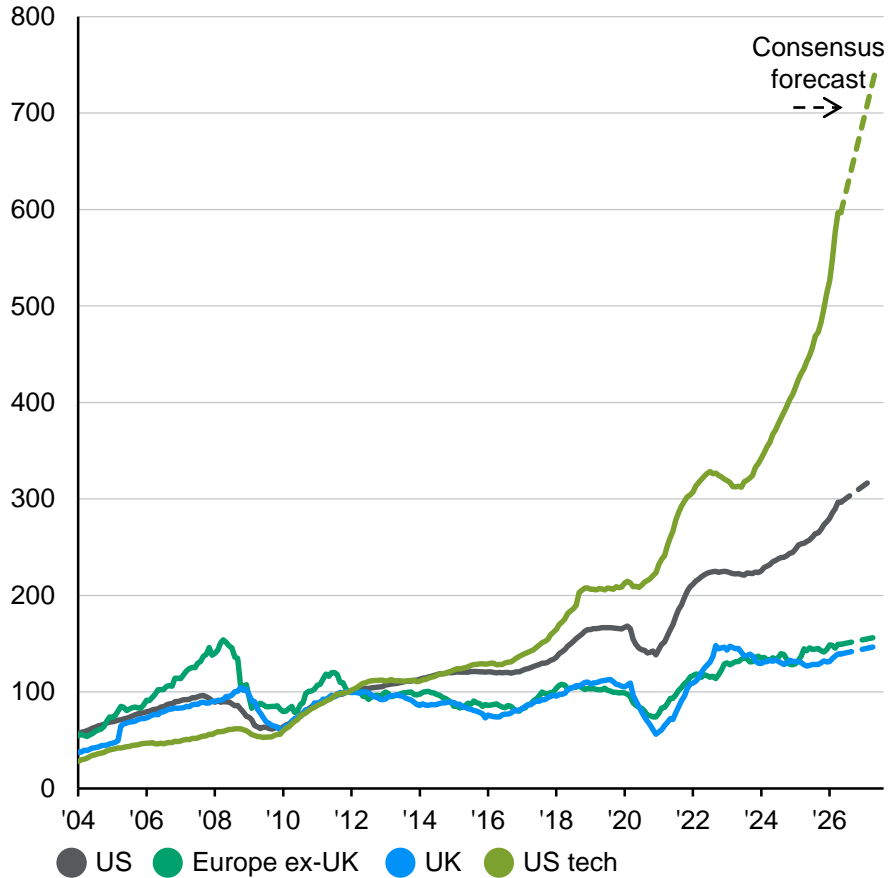


# Regional earnings and profit margins

Equities

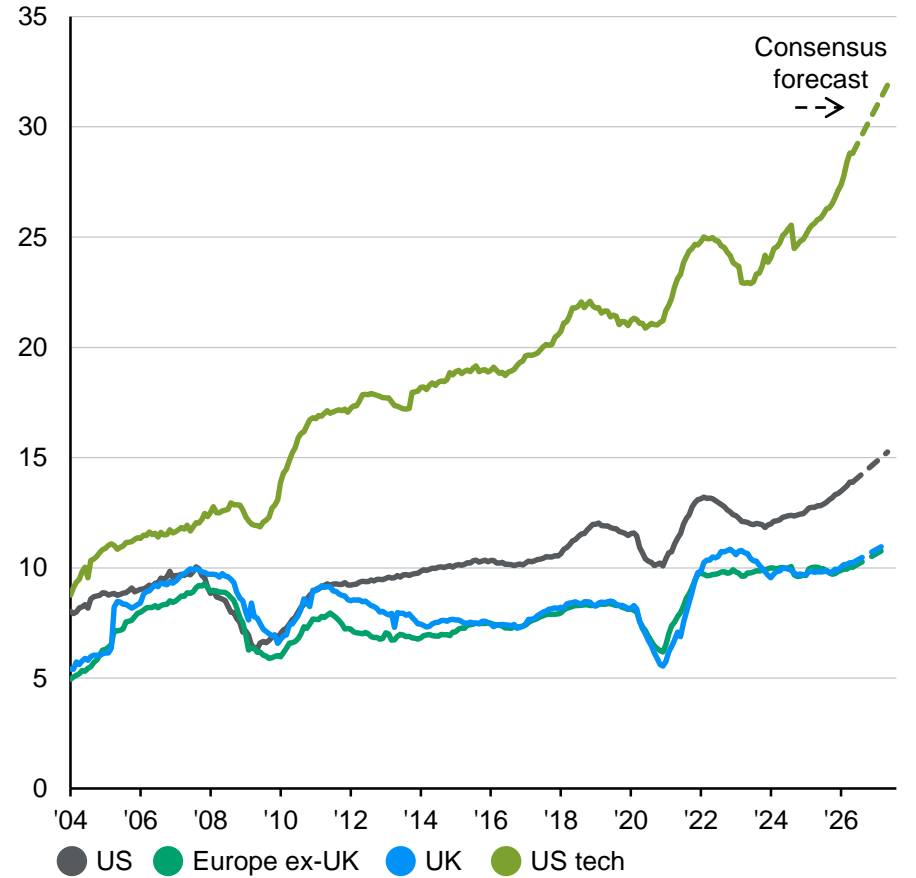
## Earnings per share

USD, 12-month trailing EPS, rebased to 100 in December 2011



## Profit margins

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



Source: (All charts) 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. US tech is S&P 500 information technology. Forecasts are IBES consensus forecasts. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

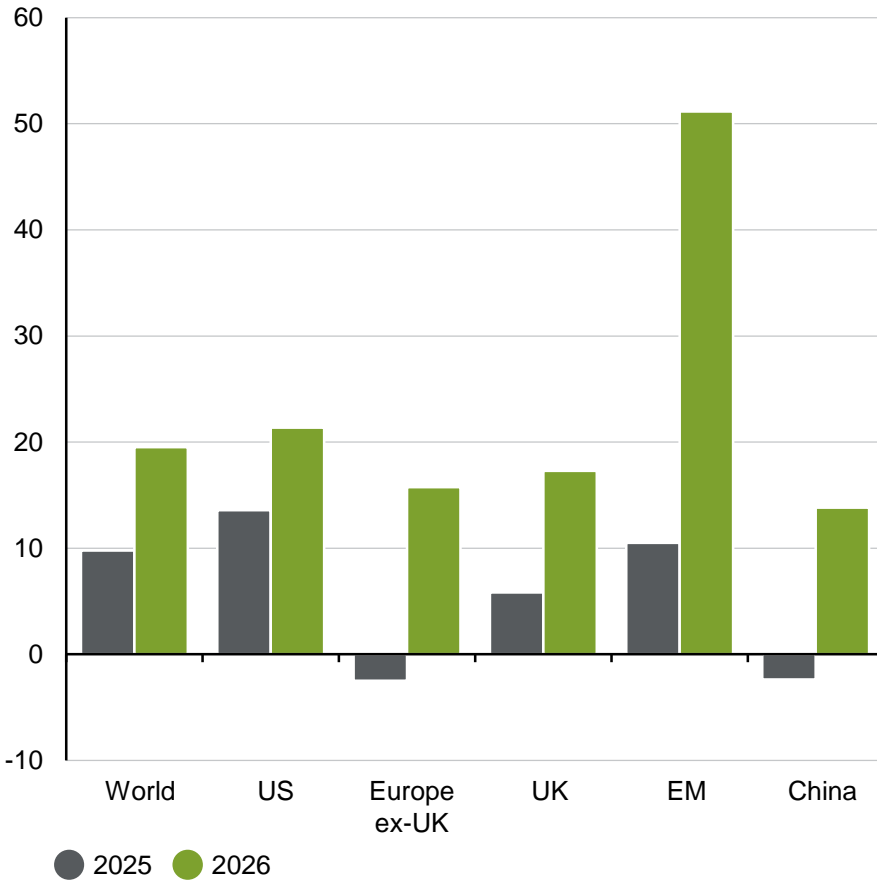


# Regional earnings expectations

Equities

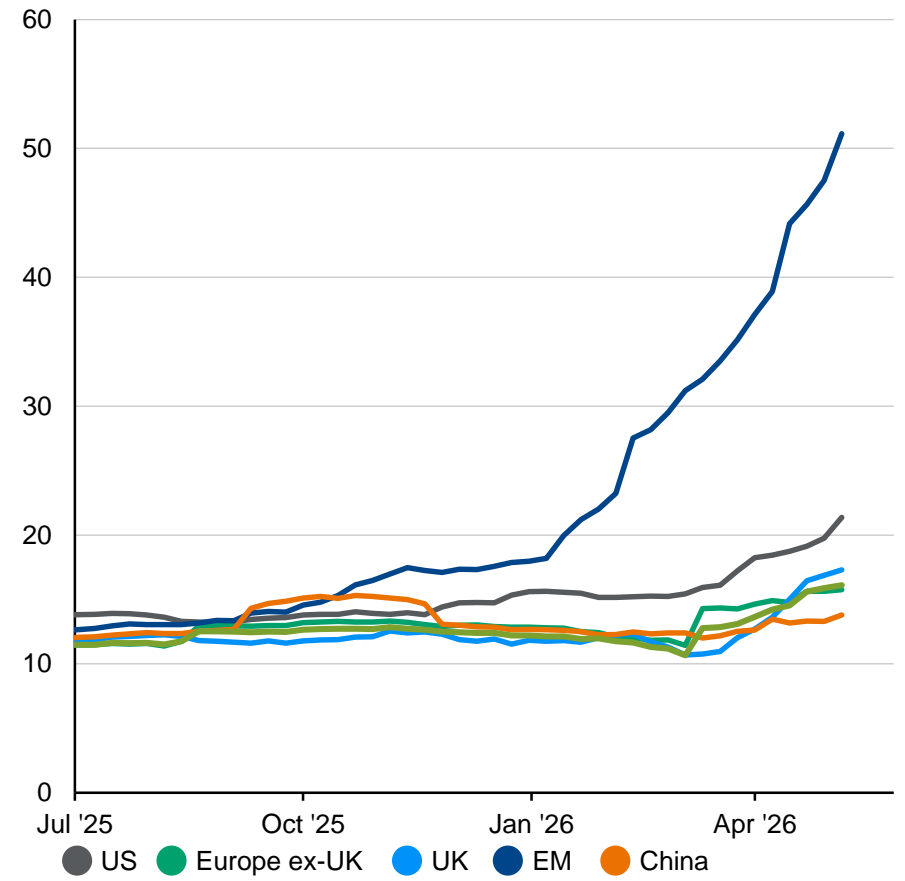
## Consensus estimates for earnings per share growth

% change year on year



## Consensus estimates for 2026 earnings per share growth

% change year on year



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: FTSE All-Share; US: S&P 500. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

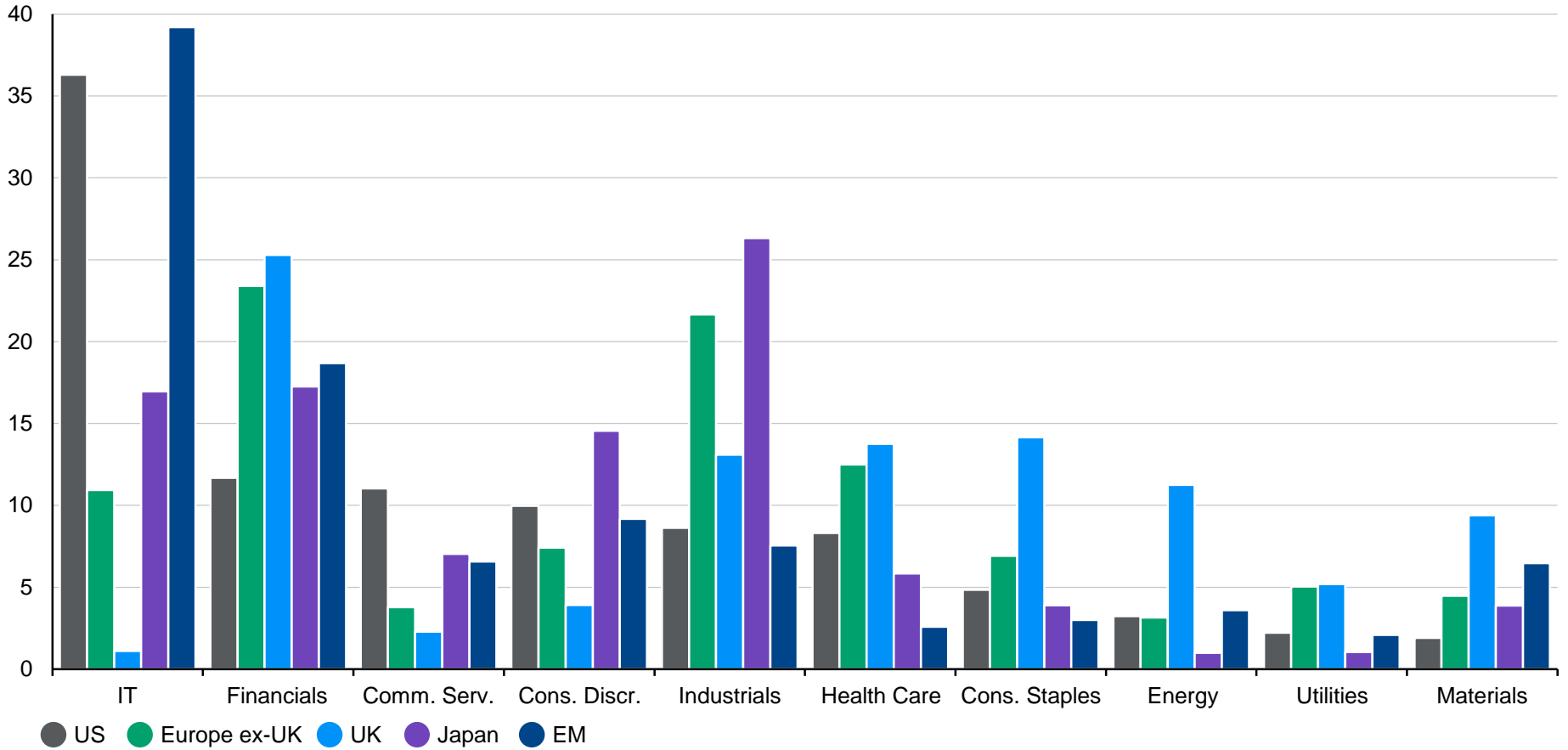


# Global equity sector weights

Equities

## Global equity sector weights

% of total market cap



Source: LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. Indices are MSCI except for US, which is S&P 500. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

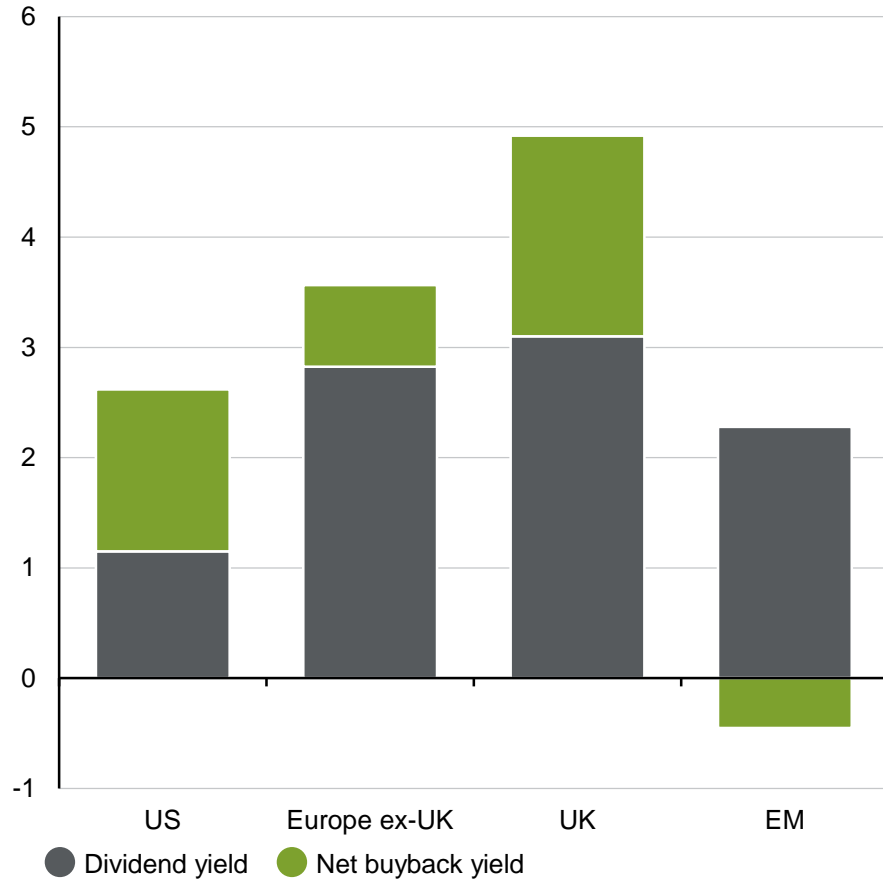


# Global equity income

Equities

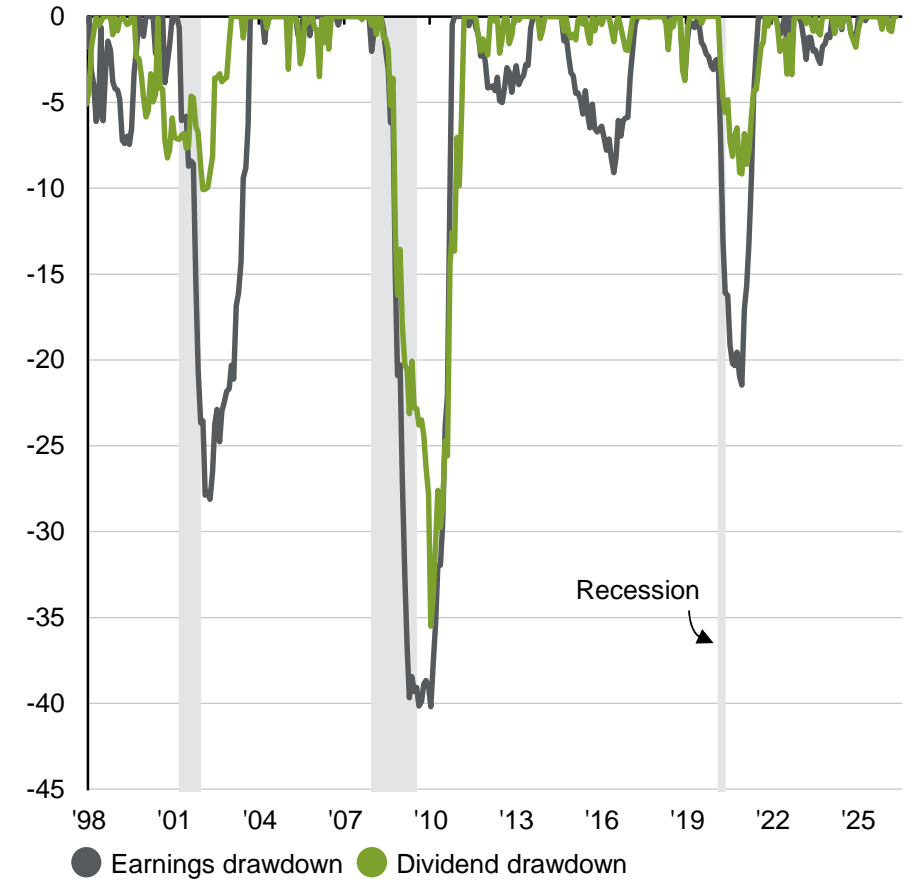
## Buyback and dividend yields

% yield



## MSCI World earnings and dividend drawdowns

% drawdown from rolling 2-year high



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 7 May 2026.

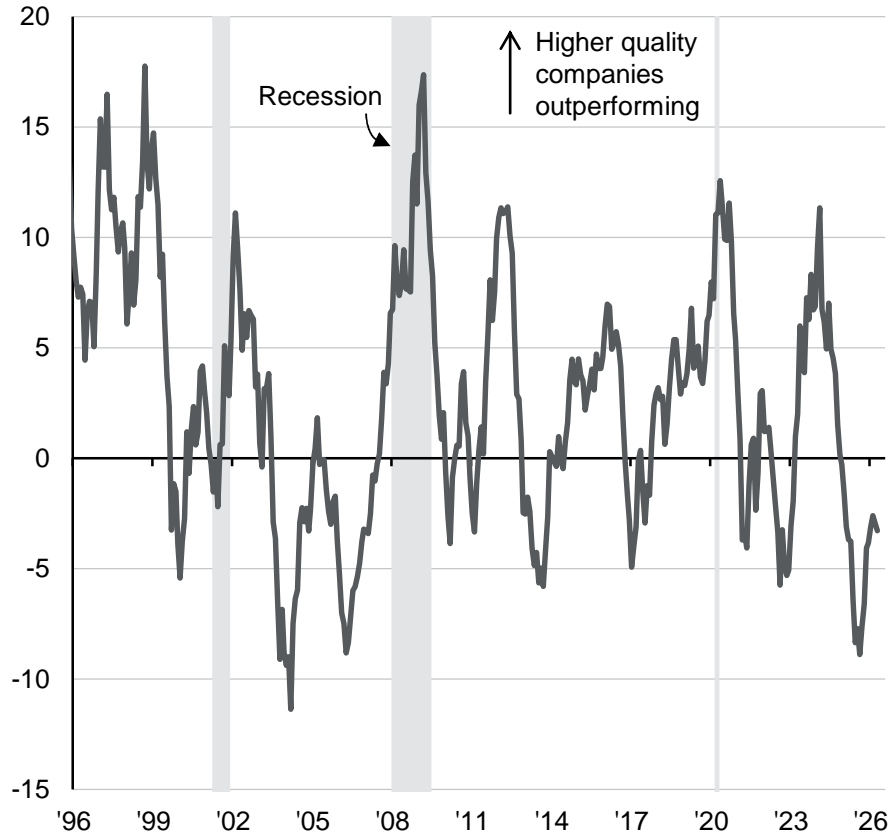


# Equity market characteristics

Equities

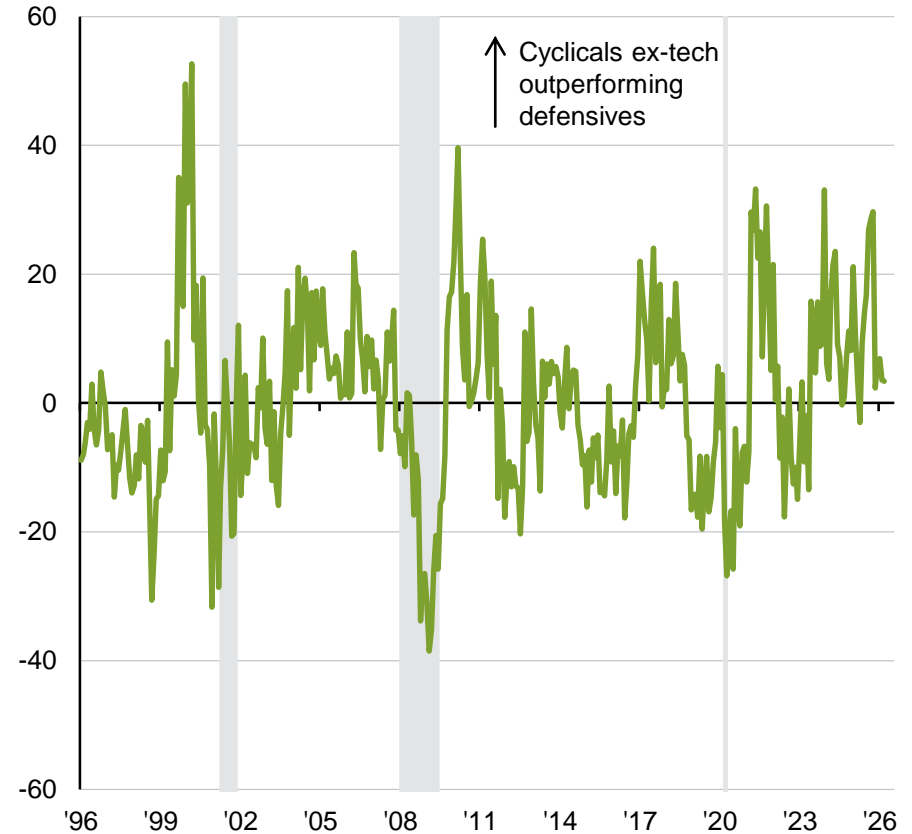
## MSCI World Quality relative performance

%, rolling one-year total return vs. MSCI World



## MSCI World Cyclicals ex-tech vs. Defensives

%, rolling one-year total relative return



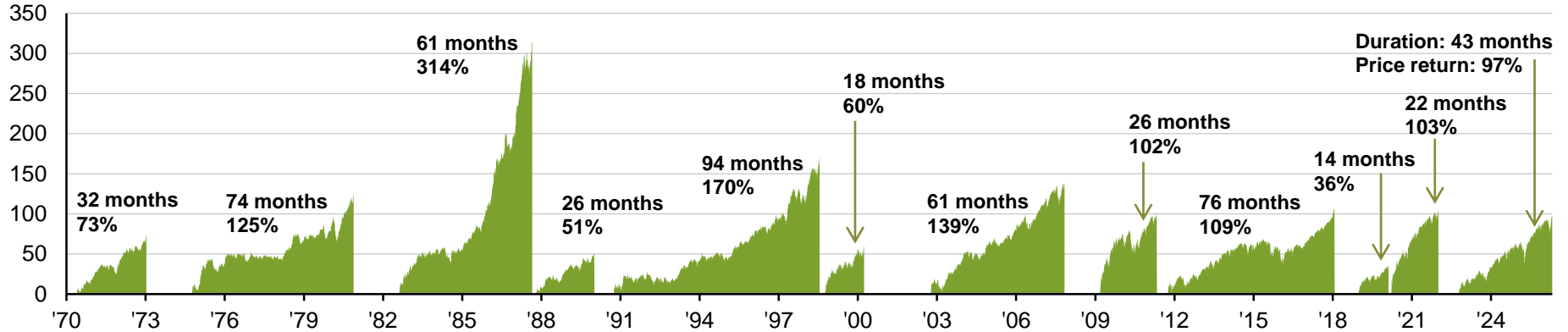
Source: (All charts) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Cyclicals ex-tech: Consumer Discretionary, Energy, Financials, Industrials, Materials and Real Estate. Defensives: Consumer Staples, Health Care and Utilities. Periods of recession are defined using US National Bureau of Economic 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 7 May 2026.



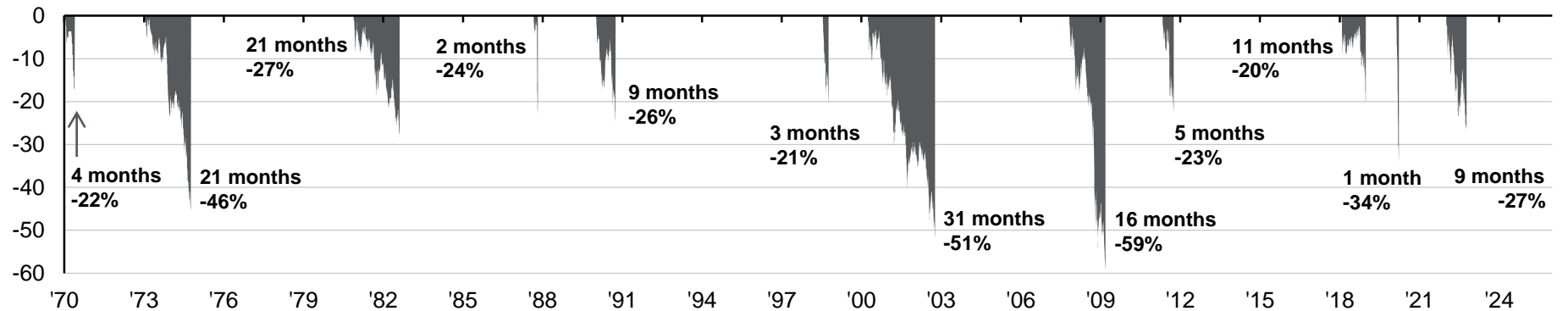
# Bull and bear markets

Equities

### 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 7 May 2026.

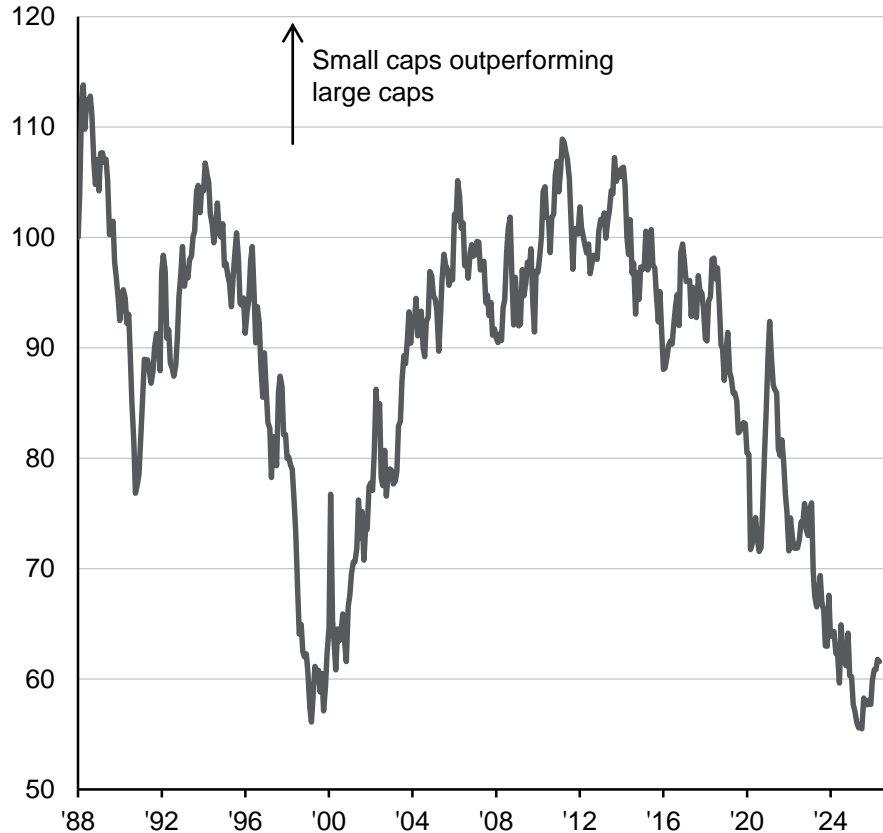


# Small caps

Equities

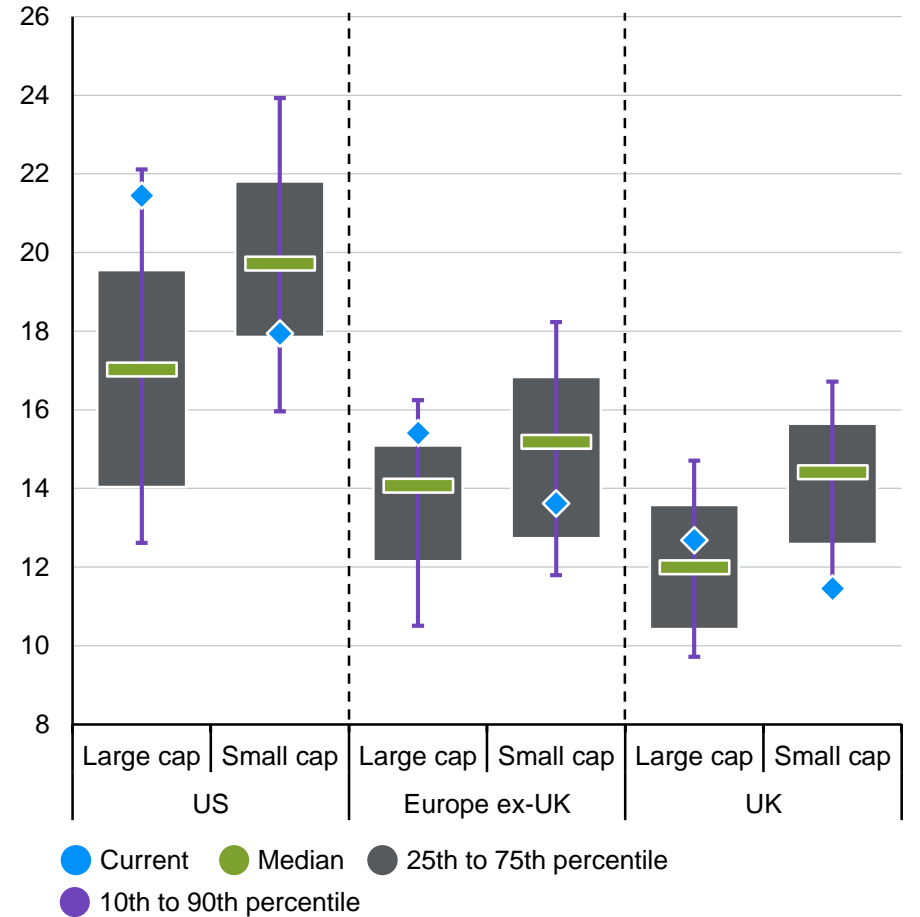
## Relative performance of US small caps vs. large caps

Relative total return, rebased to 100 in January 1988



## Regional large and small cap forward P/E ratios

x, multiple, percentiles and median since 2008



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. Percentiles and median calculated from 2008 due to data availability. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

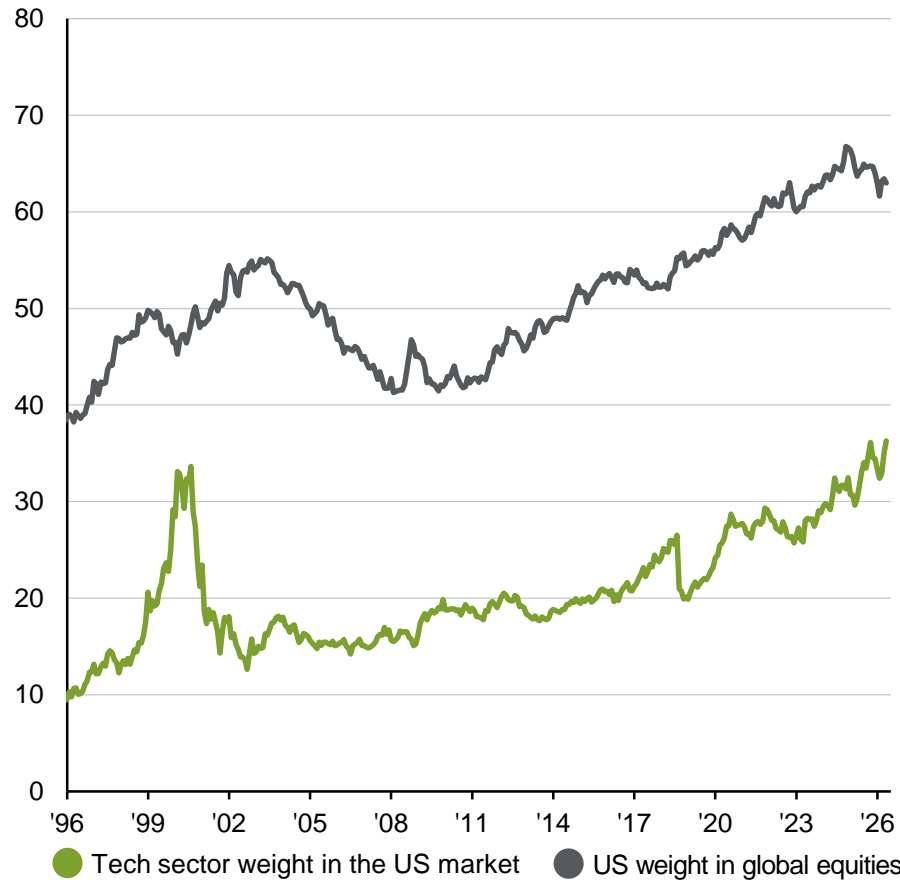


# Equity index concentration and earnings

Equities

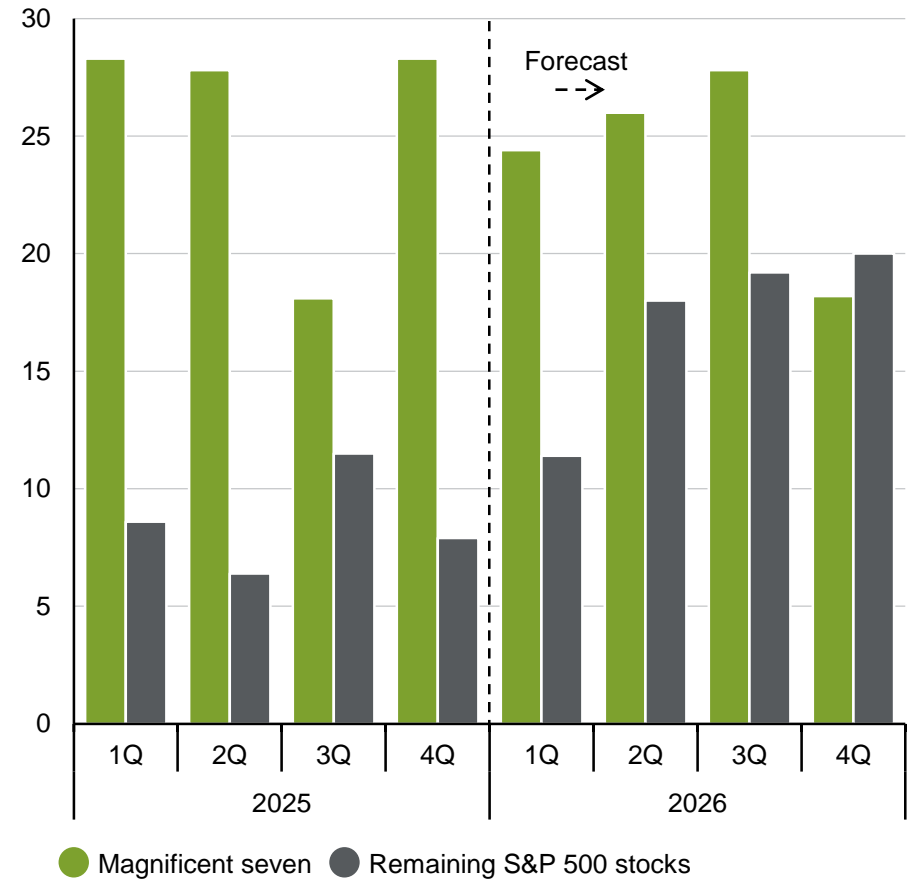
## US weight in global equities and tech weight in the US

% of market cap



## S&P 500 earnings growth

% change year on year



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. 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 7 May 2026.

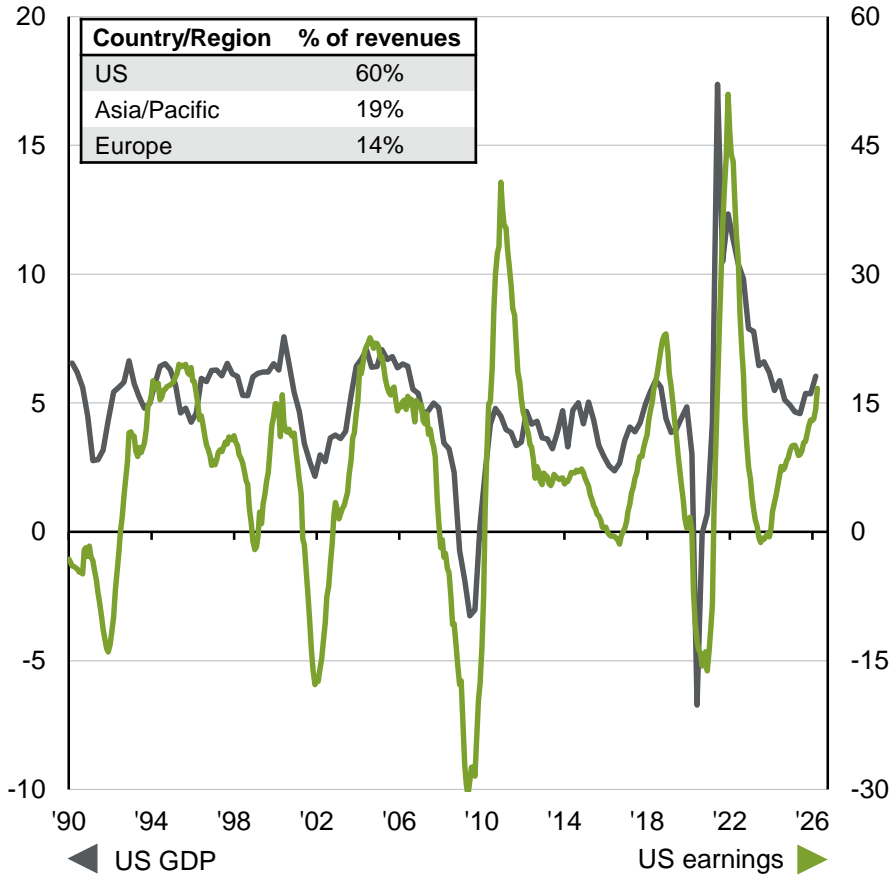


# US earnings

Equities

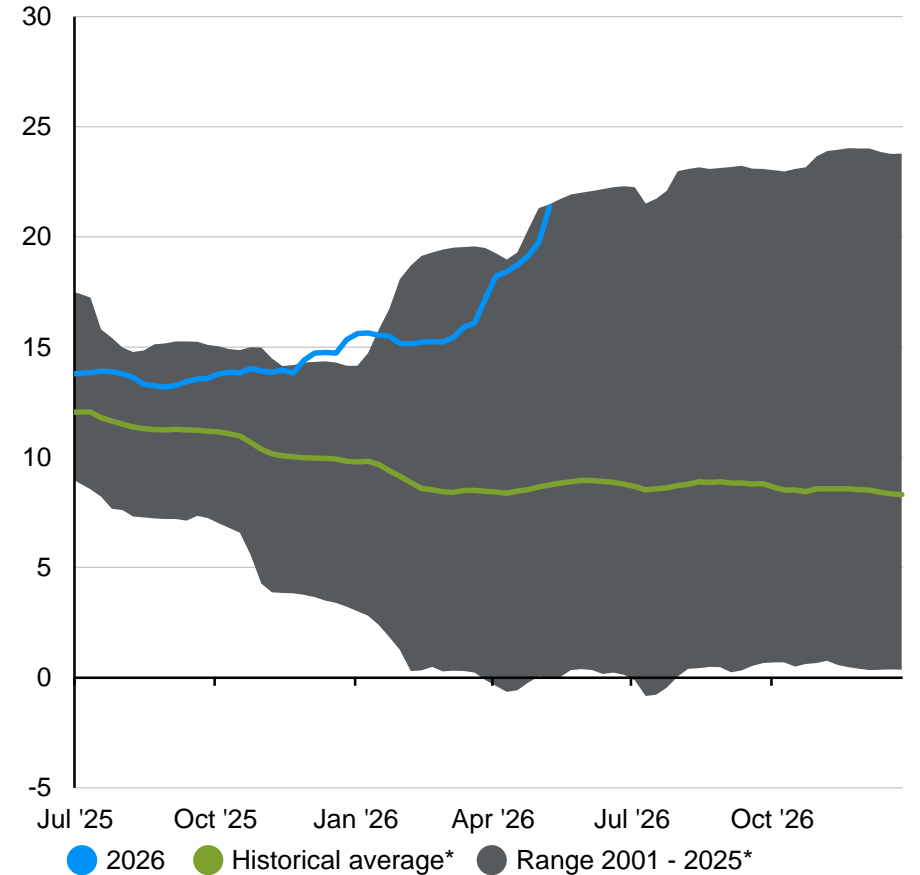
## US nominal GDP and S&P 500 earnings

% change year on year



## 2026 consensus S&P 500 earnings growth estimates

% 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) IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. \*The average and the range exclude recession and recovery years (2001-2004, 2008-2010, 2020-2021). Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

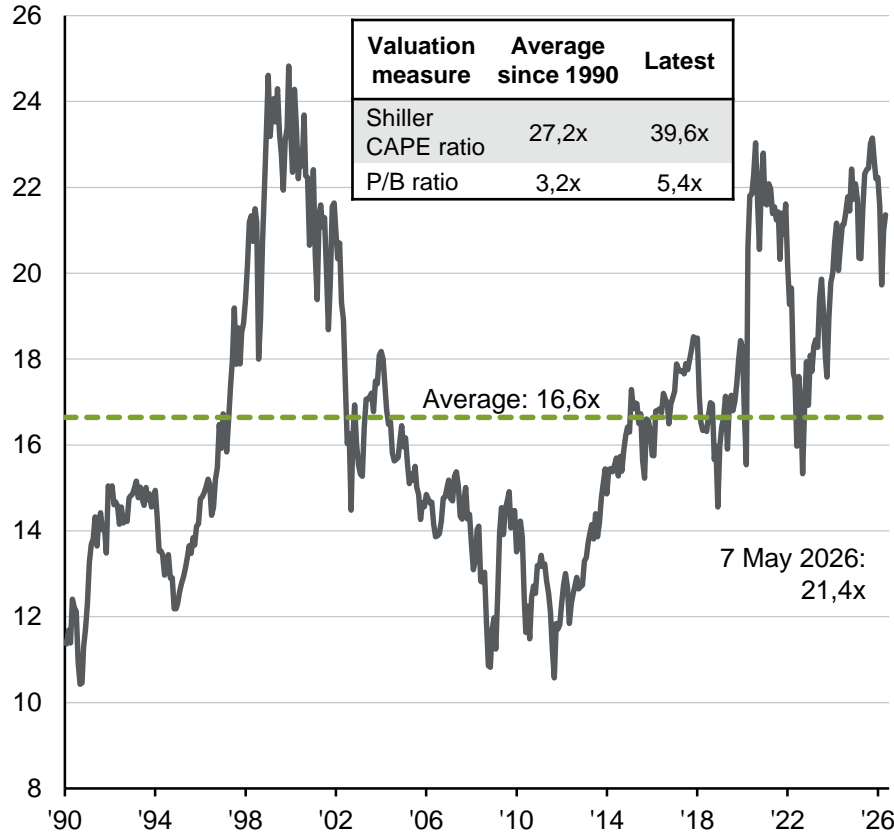


# US equity valuations

Equities

## S&P 500 forward P/E ratio

x, multiple



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

x, multiple



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 7 May 2026.

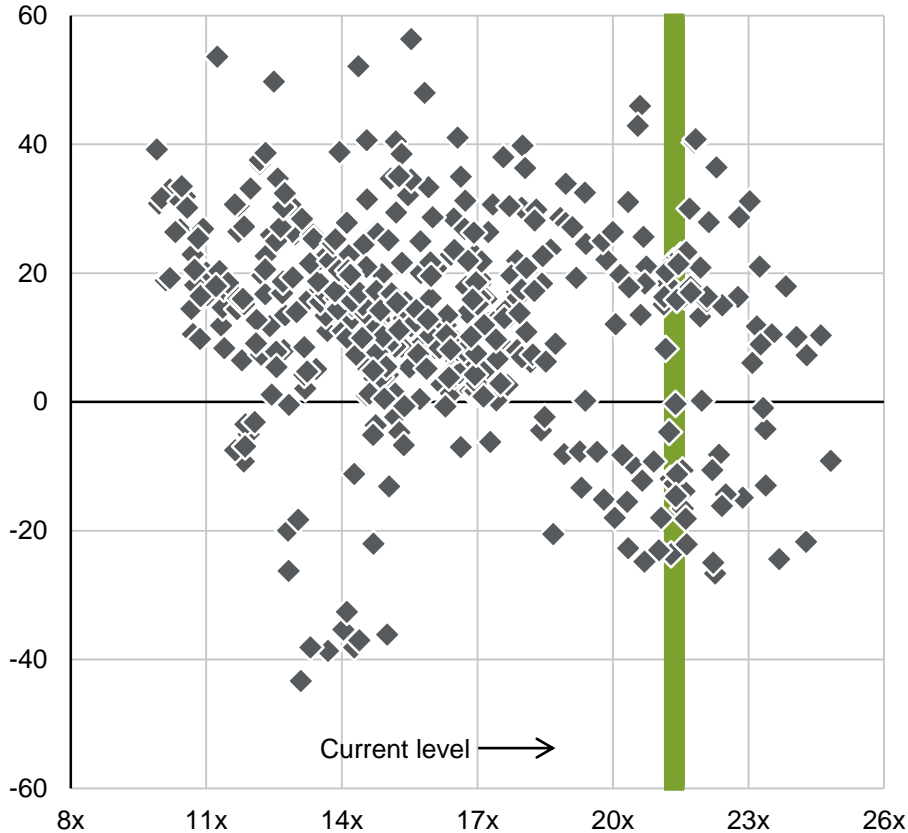


# US valuations and subsequent returns

Equities

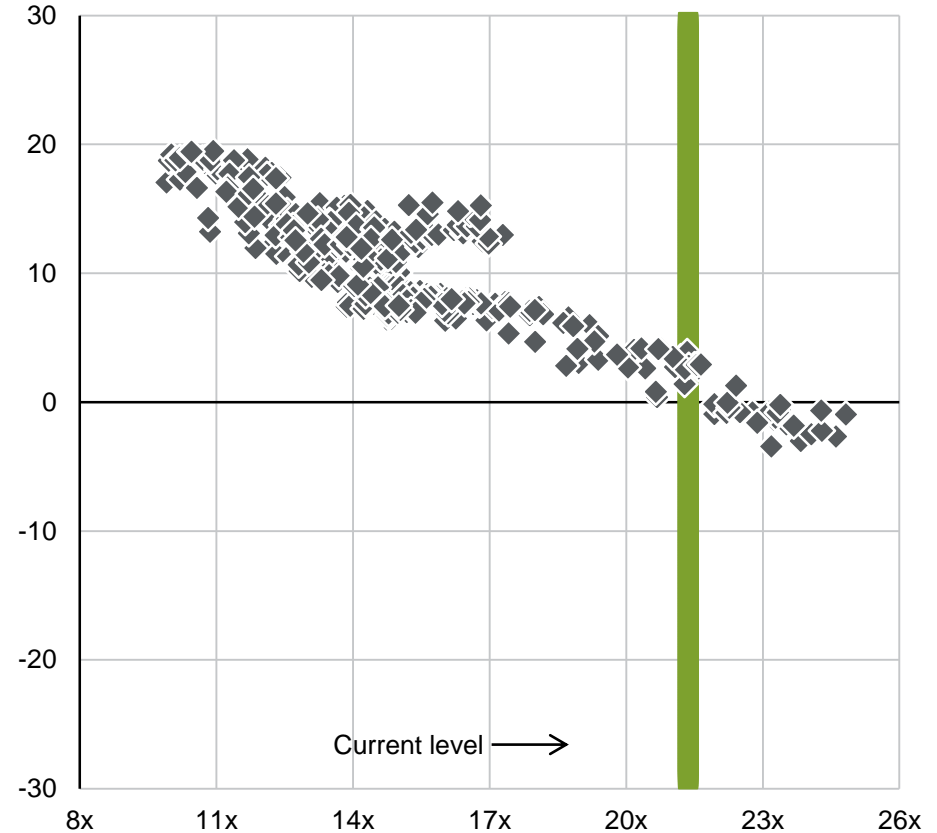
### S&P 500 forward P/E ratios and subsequent 1-year returns

%, 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 7 May 2026.

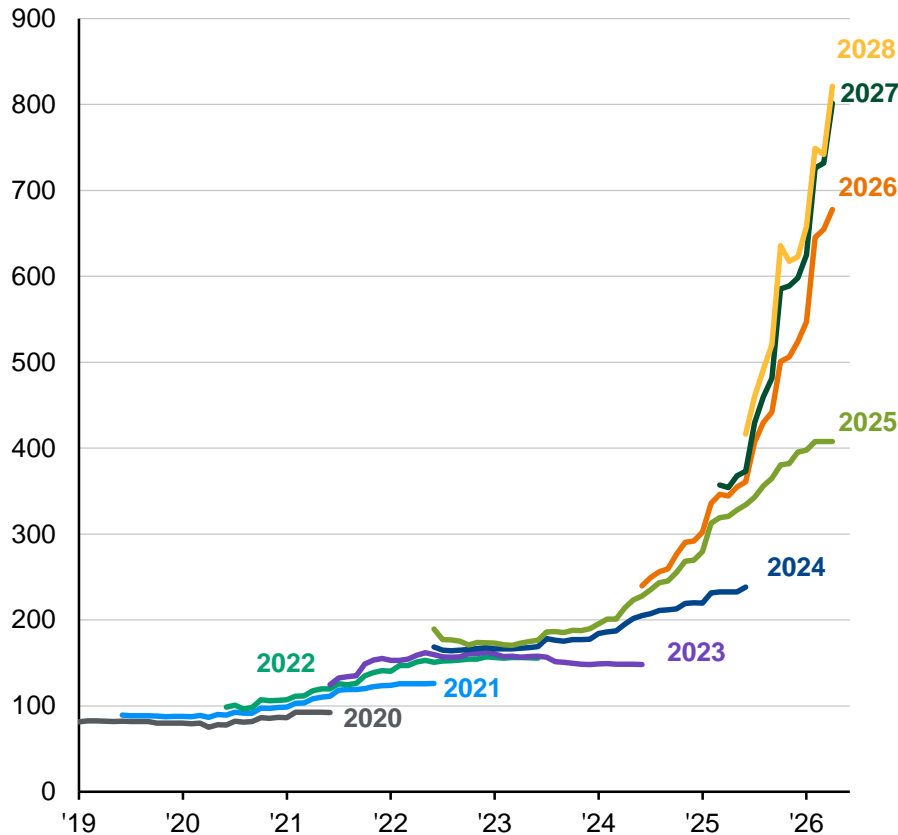


# US hyperscaler capex and AI adoption

Equities

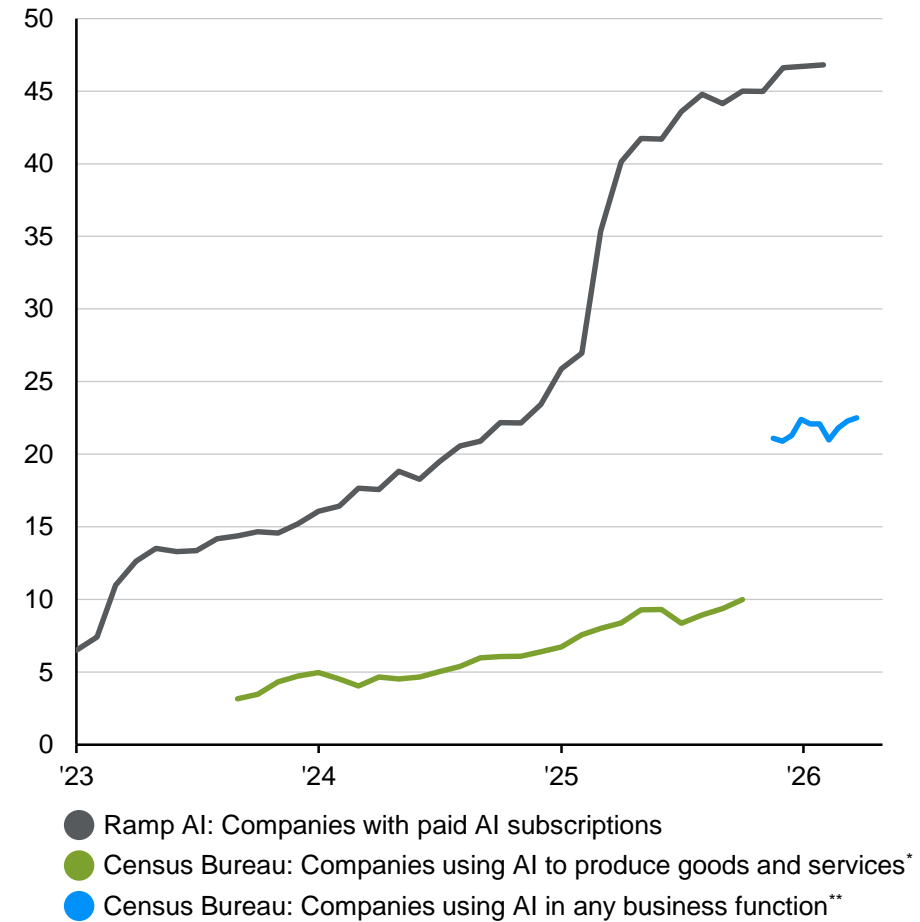
## US hyperscaler capex estimates by year

USD billions



## Measures of AI adoption

%, share of businesses



Source: (Left) FactSet, J.P. Morgan Asset Management. Hyperscaler capex includes Alphabet, Amazon, Meta, Microsoft and Oracle. (Right) Census Bureau, Ramp AI, J.P. Morgan Asset Management. \*Old survey methodology up to October 2025. \*\*New survey methodology from November 2025. Guide to the Markets - EMEA. Data as of 7 May 2026.

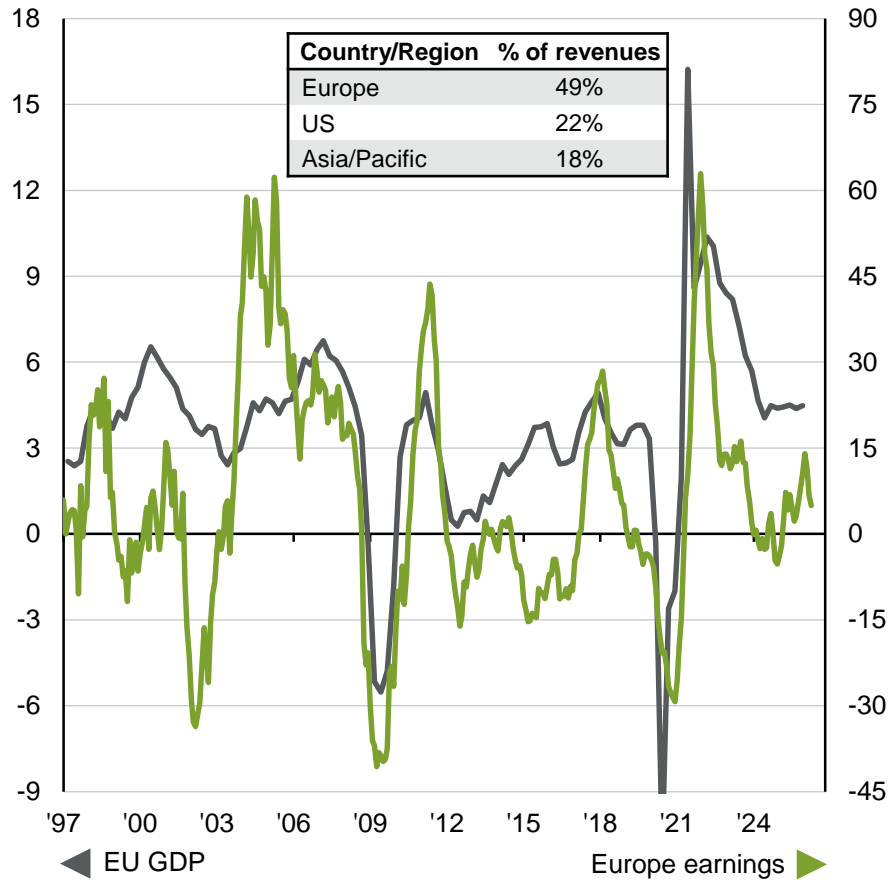


# Europe earnings

Equities

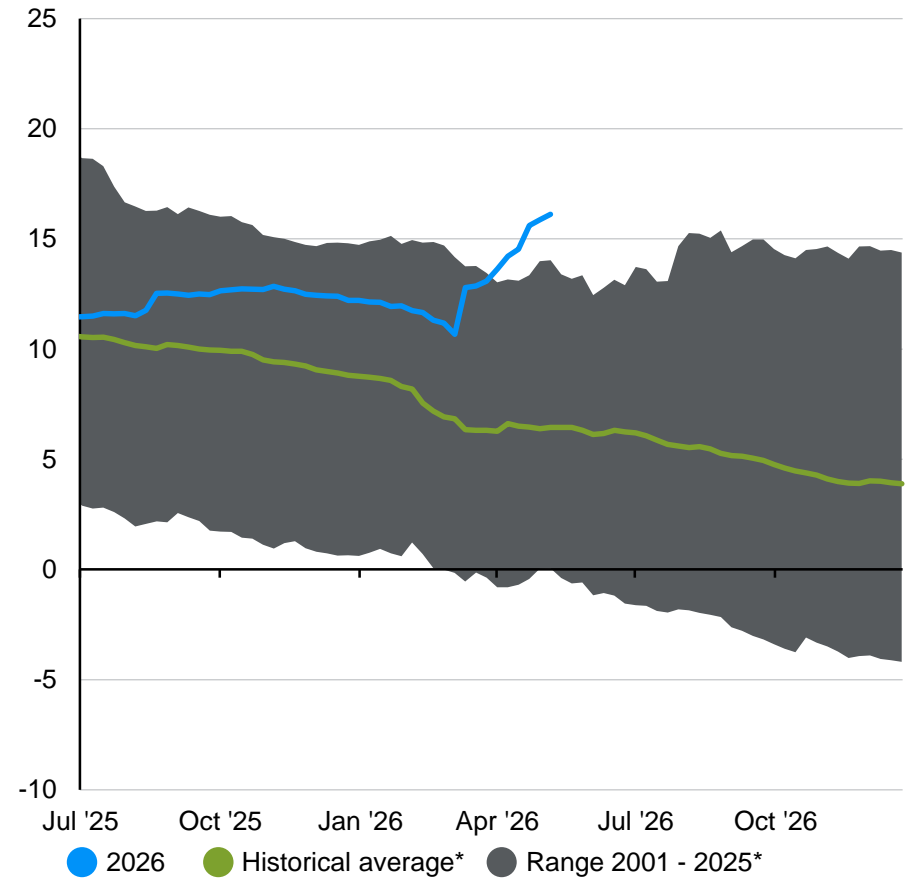
## EU nominal GDP and MSCI Europe earnings

% change year on year



## 2026 consensus MSCI Europe earnings growth estimates

% 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. \*The average and the range exclude recession and recovery years (2001-2004, 2008-2010, 2020-2021). Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

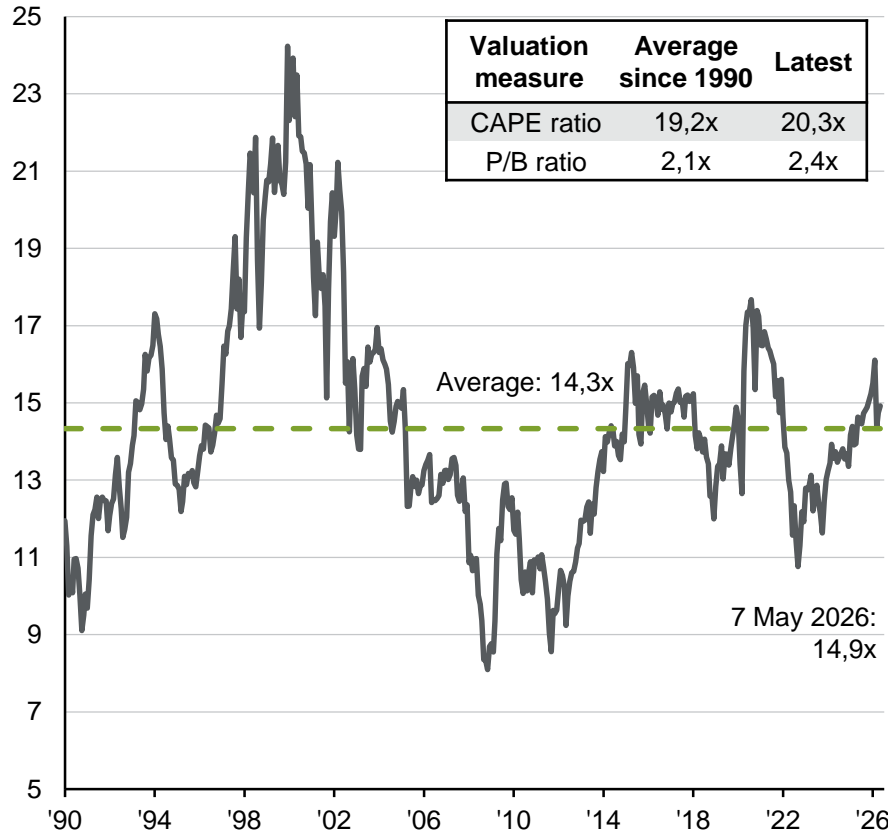


# Europe equity valuations

Equities

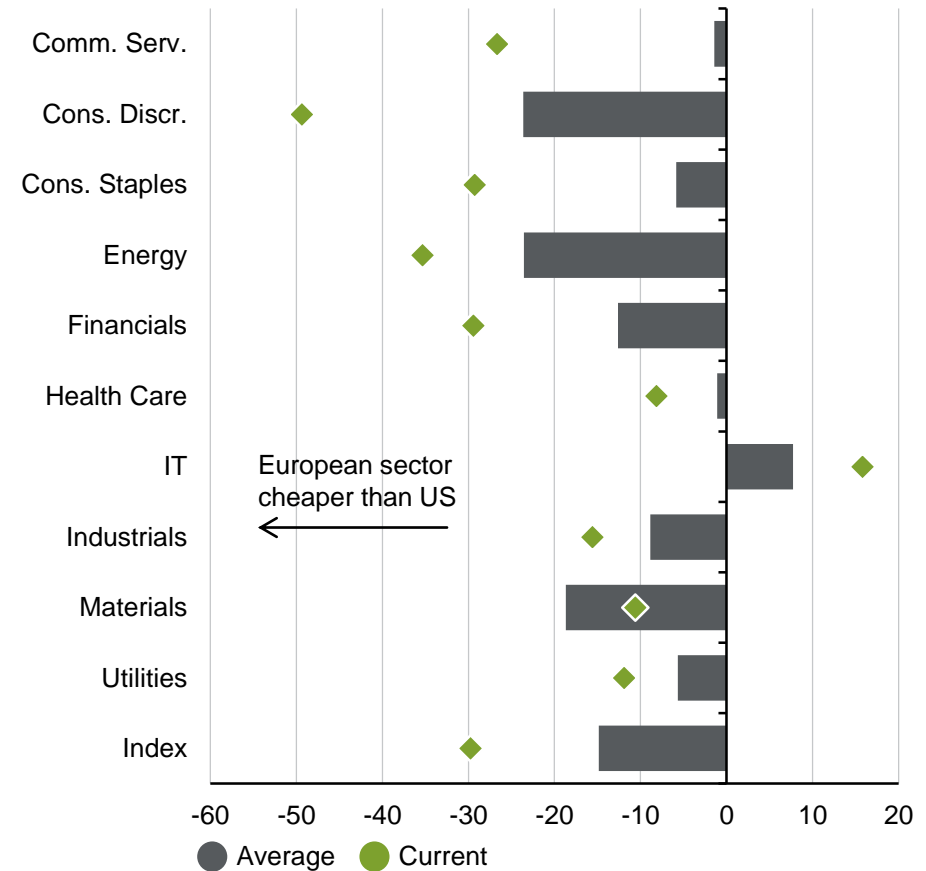
## MSCI Europe forward P/E ratio

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 7 May 2026.

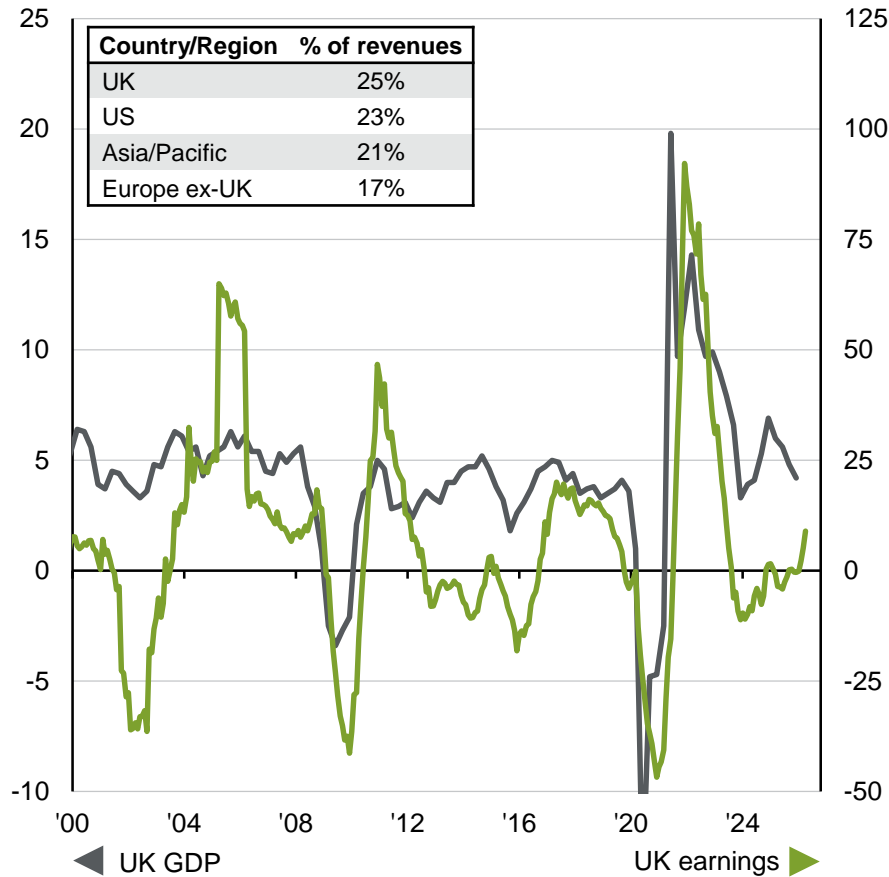


# UK earnings

Equities

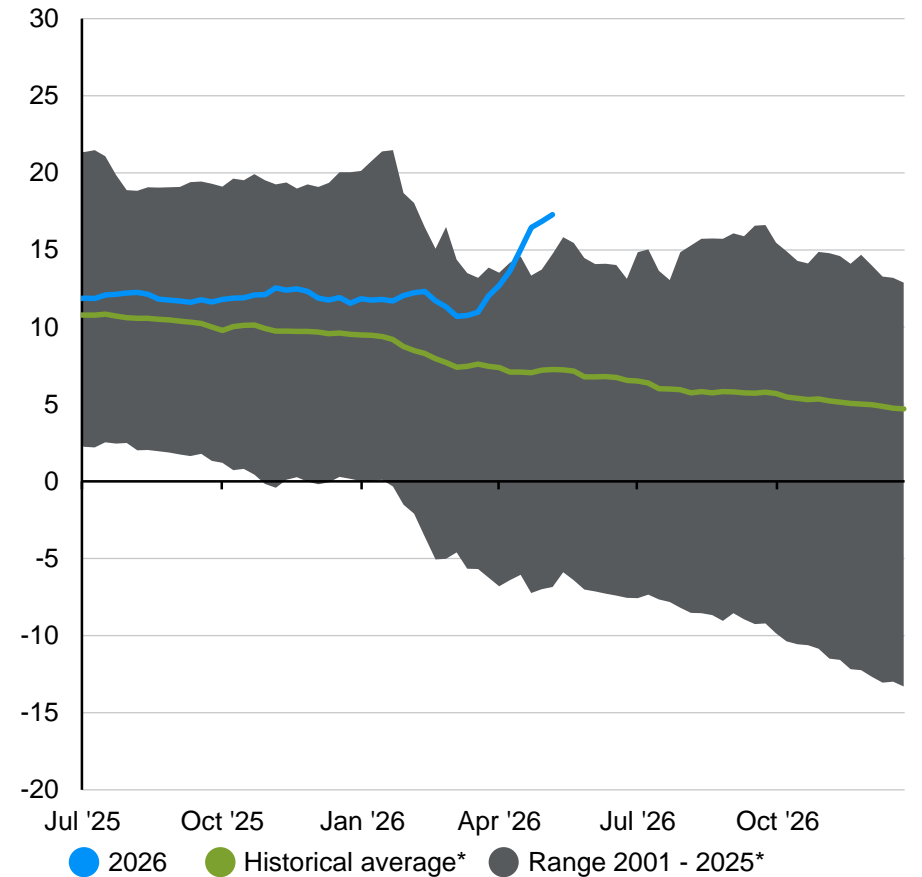
## UK nominal GDP and FTSE All-Share earnings

% change year on year



## 2026 consensus FTSE All-Share earnings growth estimates

% change year on year



Source: (Left) FactSet, FTSE, IBES, LSEG Datastream, ONS, J.P. Morgan Asset Management. Earnings are 12-month trailing earnings per share, as published by IBES. (Right) FTSE, IBES, LSEG Datastream, J.P. Morgan Asset Management. \*The average and the range exclude recession and recovery years (2001-2004, 2008-2010, 2020-2021). Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

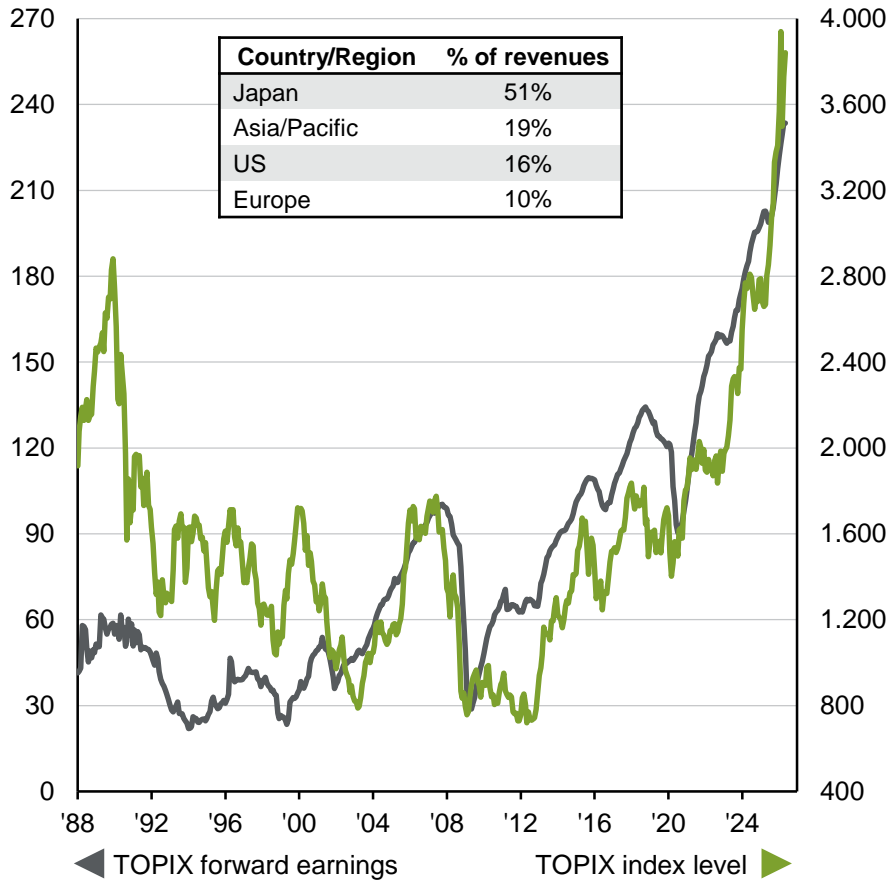


# Japan equity market and currency

Equities

## 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 7 May 2026.

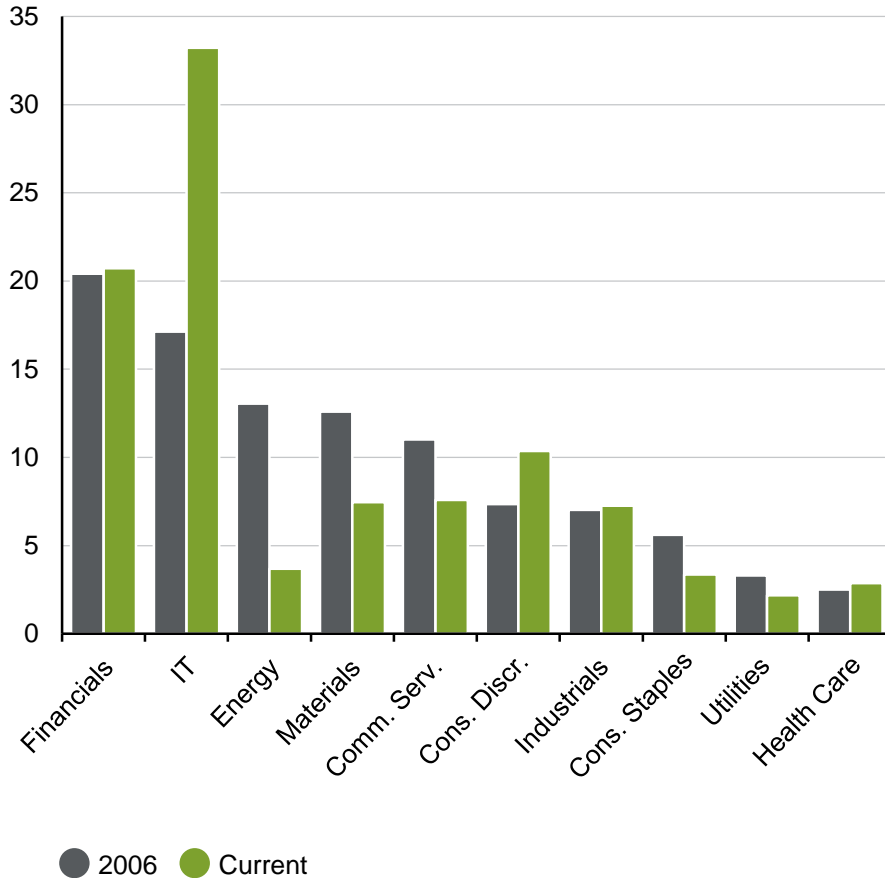


# Emerging market equities

Equities

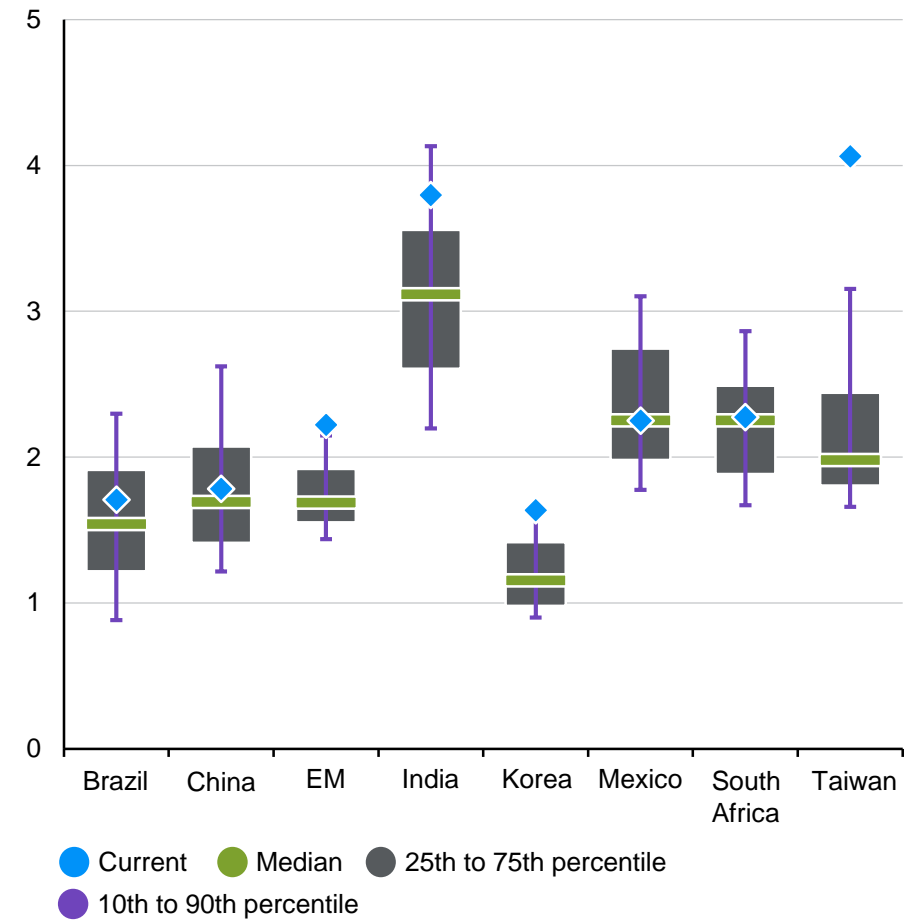
## EM equity sector weights

% of total market cap



## EM price-to-book ratios

x, multiple, percentiles and median since 1996



Source: (All charts) LSEG Datastream, MSCI, J.P. Morgan Asset Management. All indices are MSCI. Price-to-book ratio is as published by MSCI. Percentiles and median calculated using monthly data since 1996. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

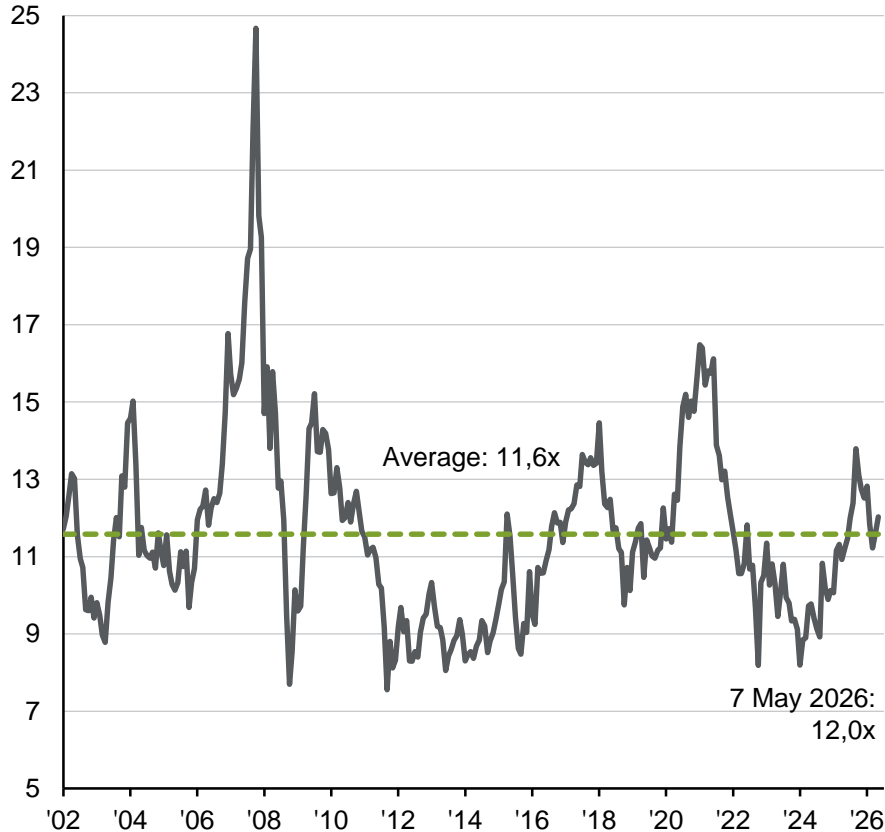


# China equity valuations

Equities

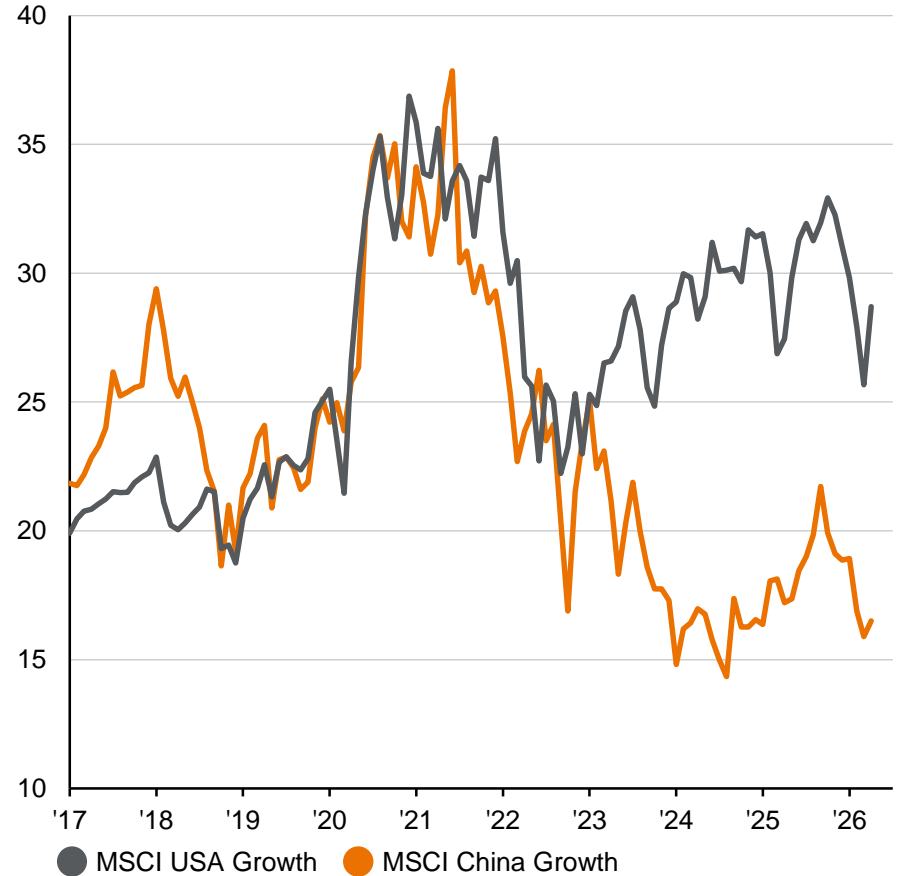
## MSCI China forward P/E ratio

x, multiple



## Growth stock valuations: China vs. US

x, multiple



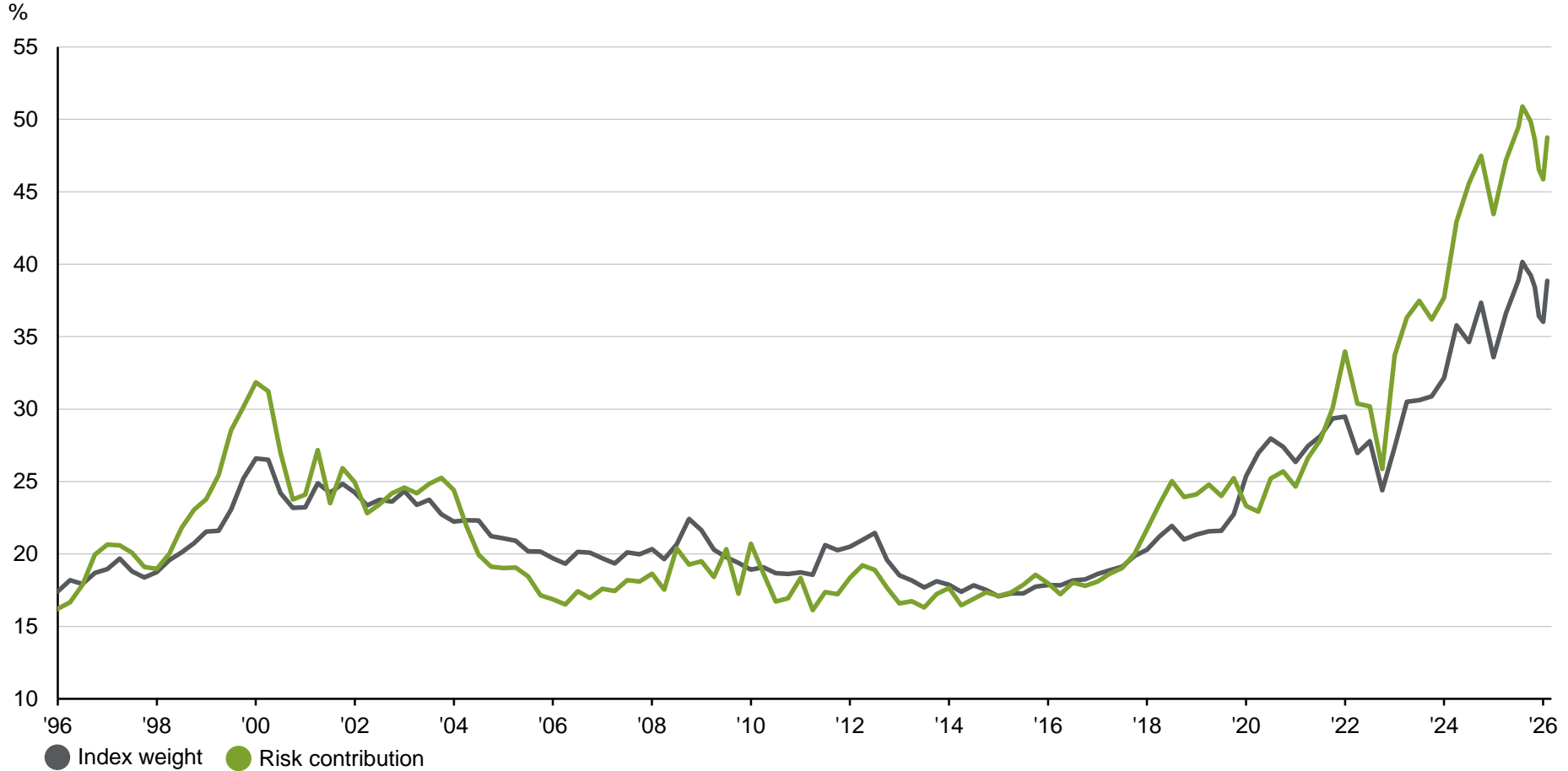
Source: (Left) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. (Right) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Both indices are MSCI. Forward P/E ratio is price to 12-month forward 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 7 May 2026.



# Equity focus: US equity market concentration

Equities

### Index weight and risk contribution of the top 10 stocks in the S&P 500



Source: Bloomberg, MSCI, S&P Global, J.P. Morgan Asset Management. Risk contribution is calculated using the MSCI Barra risk models. The top 10 stocks are based on the 10 largest index constituents in the S&P 500 each month. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# World stock market returns

Equities

	2019	2020	2021	2022	2023	2024	2025	1Q '26	YTD	QTD	10-year ann. return
<b>EUR</b>	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%	20,1% Europe 21,3%	4,1% TOPIX 3,6%	24,5% Asia ex-JP 25,8%	23,5% Asia ex-JP 23,9%	13,9% S&P 500 14,8%
<b>Local</b>	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%	18,5% MSCI EM 32,1%	1,8% MSCI EM 2,2%	23,2% MSCI EM 23,5%	21,0% MSCI EM 20,9%	10,0% Portfolio 11,3%
	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%	17,3% Asia ex-JP 32,4%	0,8% Asia ex-JP 1,5%	13,8% TOPIX 13,8%	11,7% Portfolio 12,3%	8,3% Europe 8,8%
	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%	13,8% Portfolio 23,4%	-0,3% Portfolio -0,8%	11,4% Portfolio 11,5%	10,0% S&P 500 12,5%	8,1% Asia ex-JP 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%	10,9% TOPIX 25,5%	-0,8% Europe -0,9%	7,3% S&P 500 7,6%	9,4% TOPIX 9,8%	8,0% MSCI EM 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%	3,9% S&P 500 17,9%	-2,5% S&P 500 -4,3%	5,5% Europe 5,0%	6,4% Europe 5,9%	7,1% TOPIX 10,8%

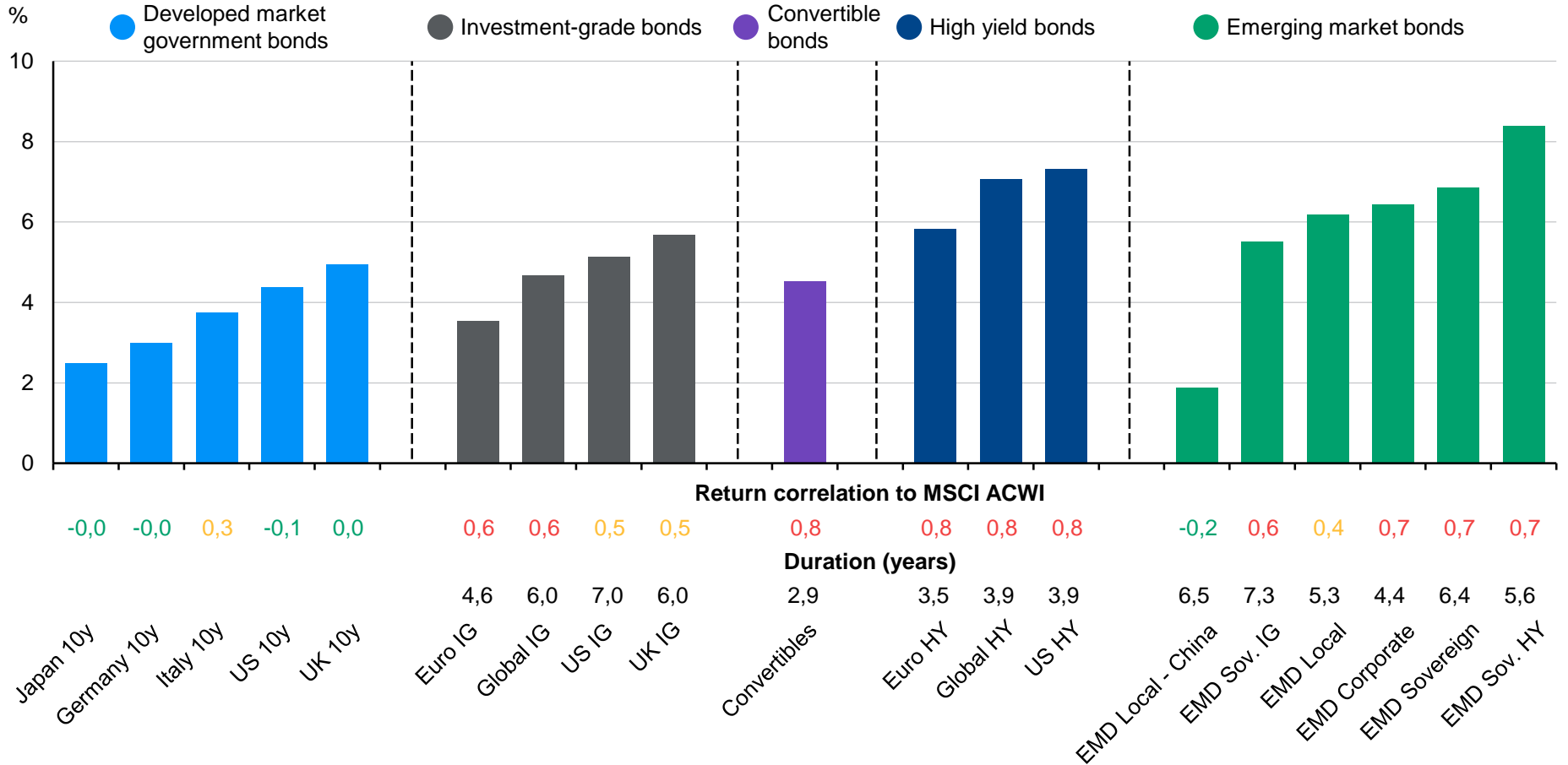
Source: LSEG Datastream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 35% Europe; 30% S&P 500; 15% EM; 10% Asia ex-Japan; 10% TOPIX. All indices are total return. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Fixed income yields

Fixed income

## 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 7 May 2026.

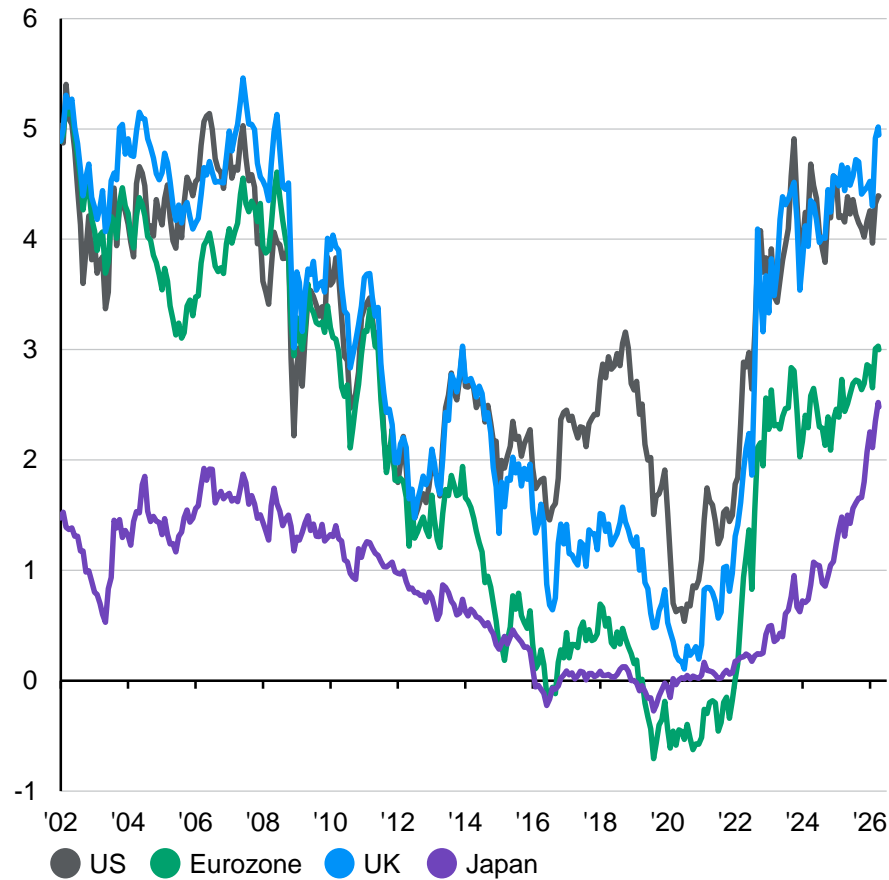


# Government bond yields and subsequent returns

Fixed income

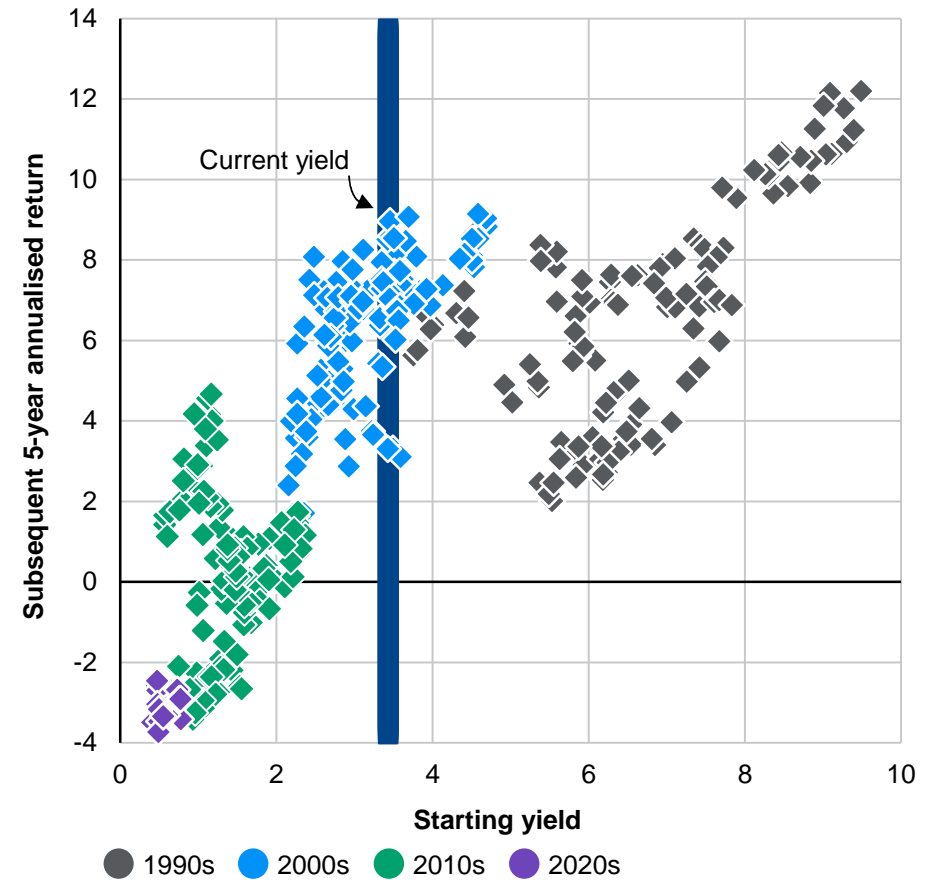
## Nominal 10-year government bond yields

% yield



## Global government bond yields and subsequent 5y returns

%, subsequent return is % change annualised



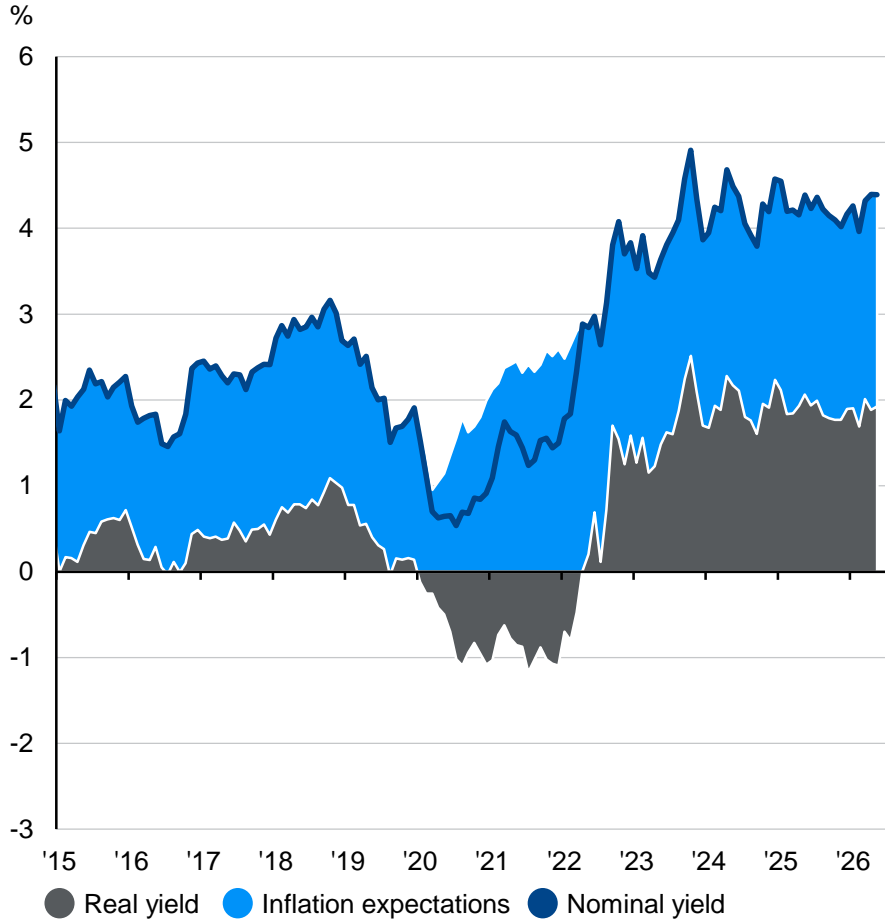
Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. Index used is the Bloomberg Global Aggregate – Treasuries Index in US dollars and thus returns include currency effects. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



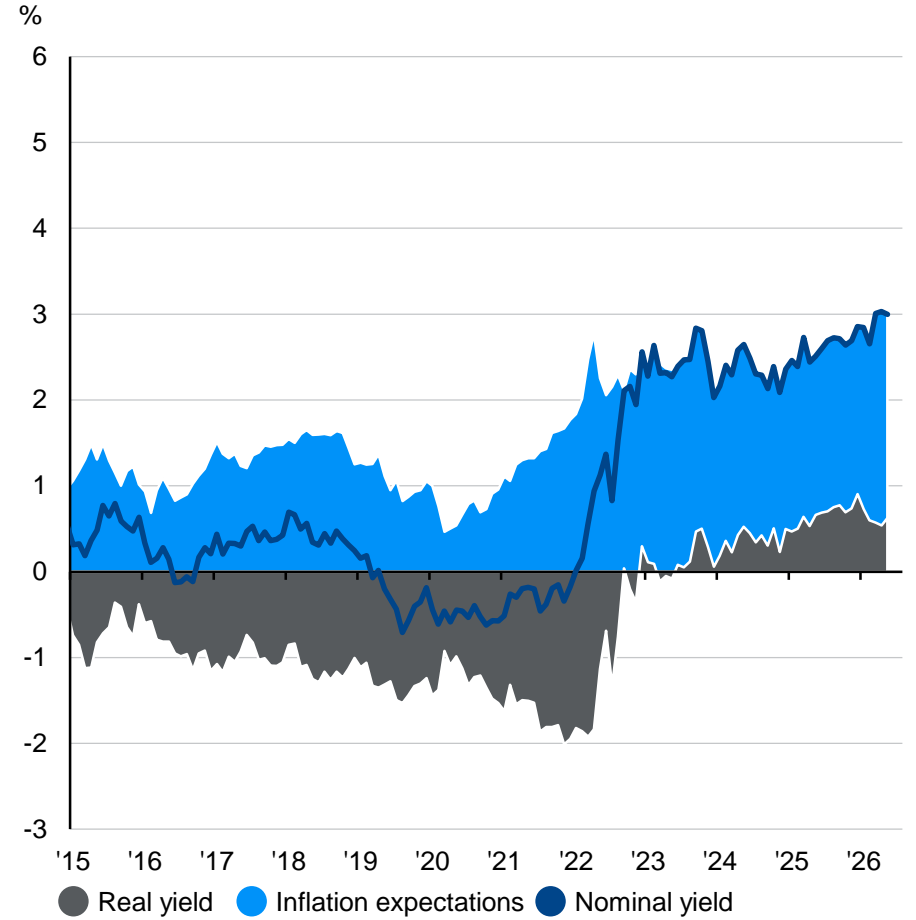
# Government bond yield decomposition

Fixed income

### Components of 10-year US Treasury yields



### Components of 10-year German Bund yields



Source: (All charts) LSEG Datastream, J.P. Morgan Asset Management. Inflation expectations are calculated as the difference between nominal and real yields. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Yield cushion and diversification

Fixed income

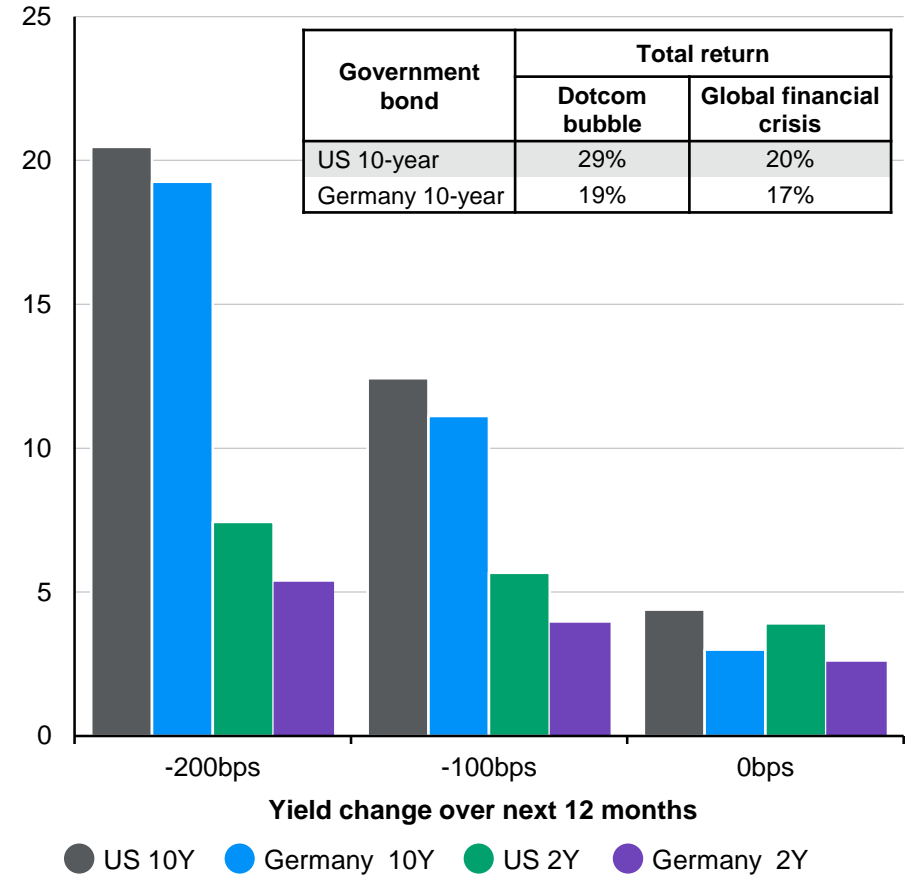
## Global government bond yield cushion

Basis point change over 12 months



## Government bond return scenarios

%, total return over 12 months



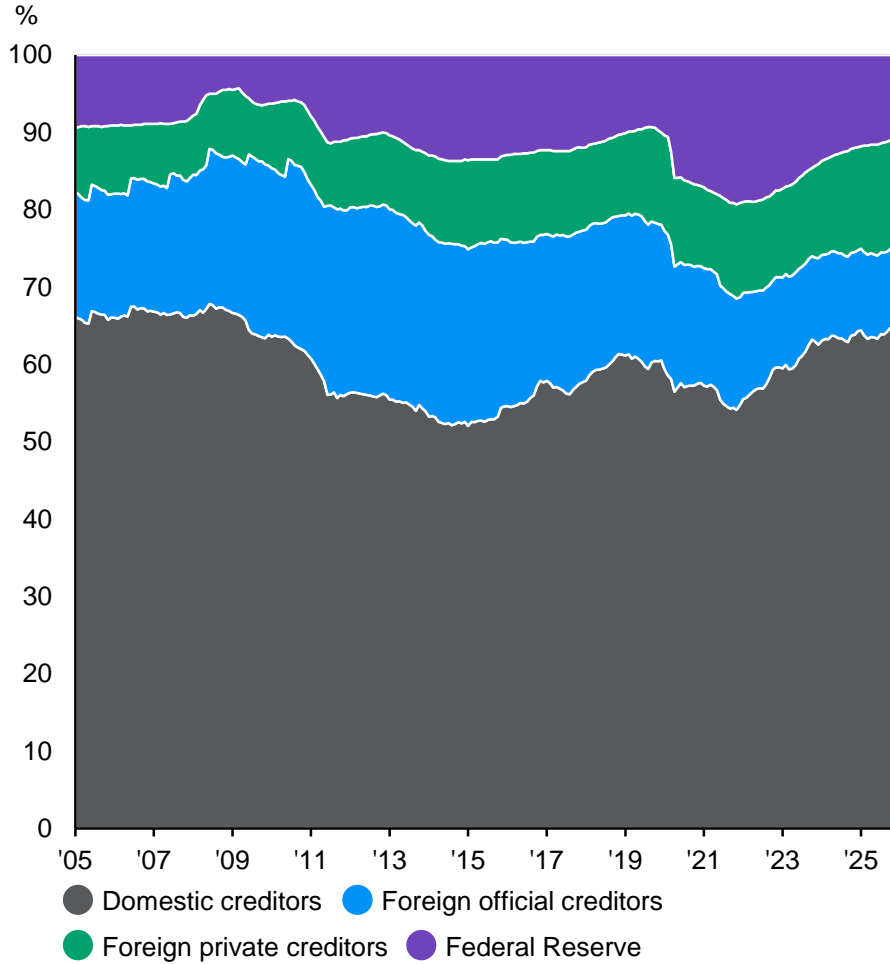
Source: (Left) Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. Yield cushion refers to how far yields can rise before capital depreciation wipes out one year's worth of income. Index used is the Bloomberg Global Aggregate – Treasuries Index. (Right) LSEG Datastream, J.P. Morgan Asset Management. 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. Dotcom bubble: Aug 2000 to Sep 2002; Global financial crisis: Oct 2007 to Feb 2009. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



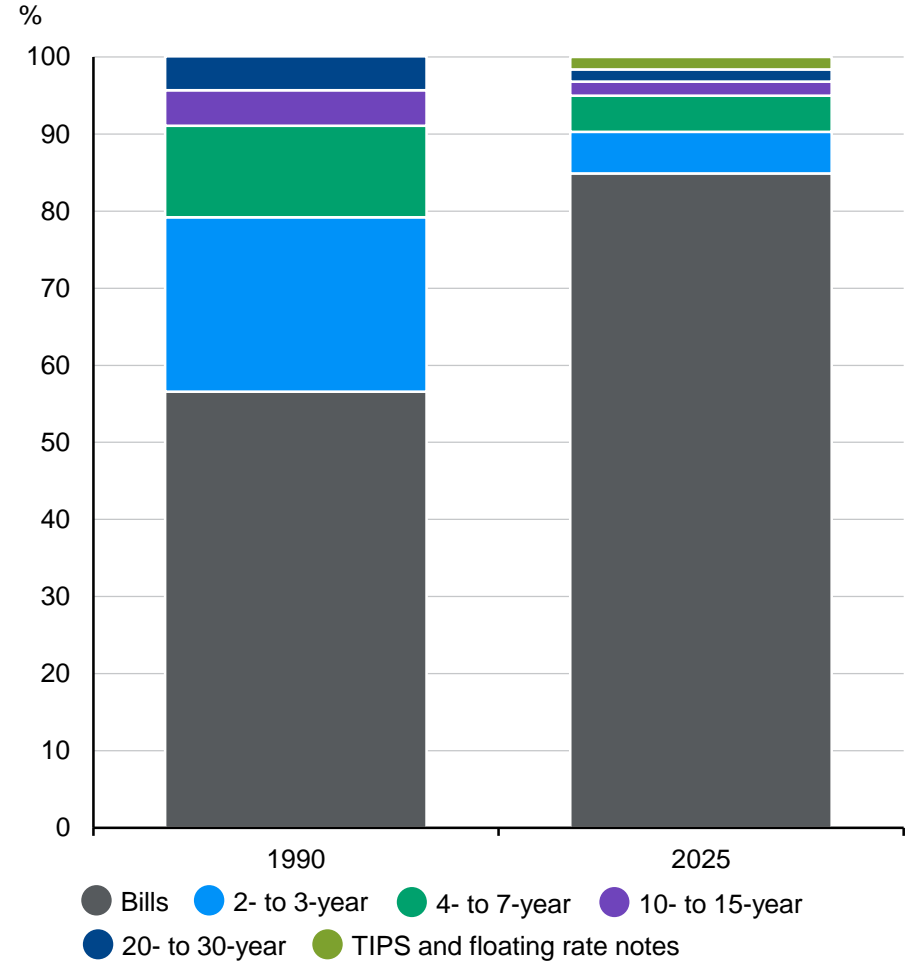
# US Treasury ownership and issuance

Fixed income

### Holder of US federal debt



### Breakdown of gross US Treasury issuance



Source: (Left) Federal Reserve, LSEG Datastream, US Treasury, J.P. Morgan Asset Management. (Right) Bloomberg, US Treasury, 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 7 May 2026.

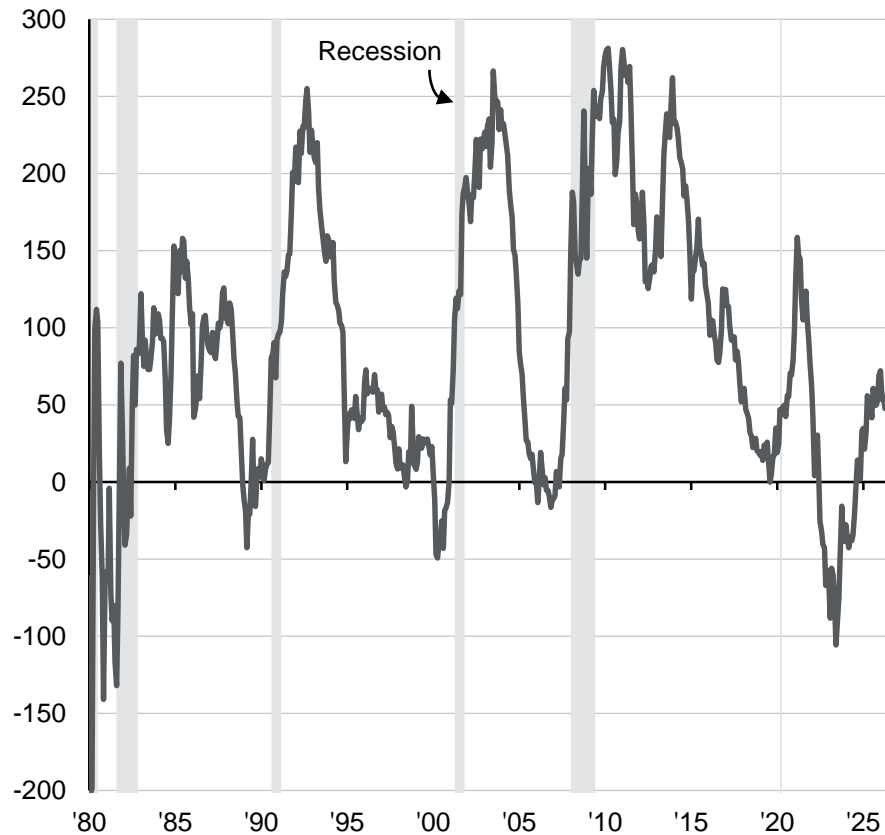


# US yield curve and term premium

Fixed income

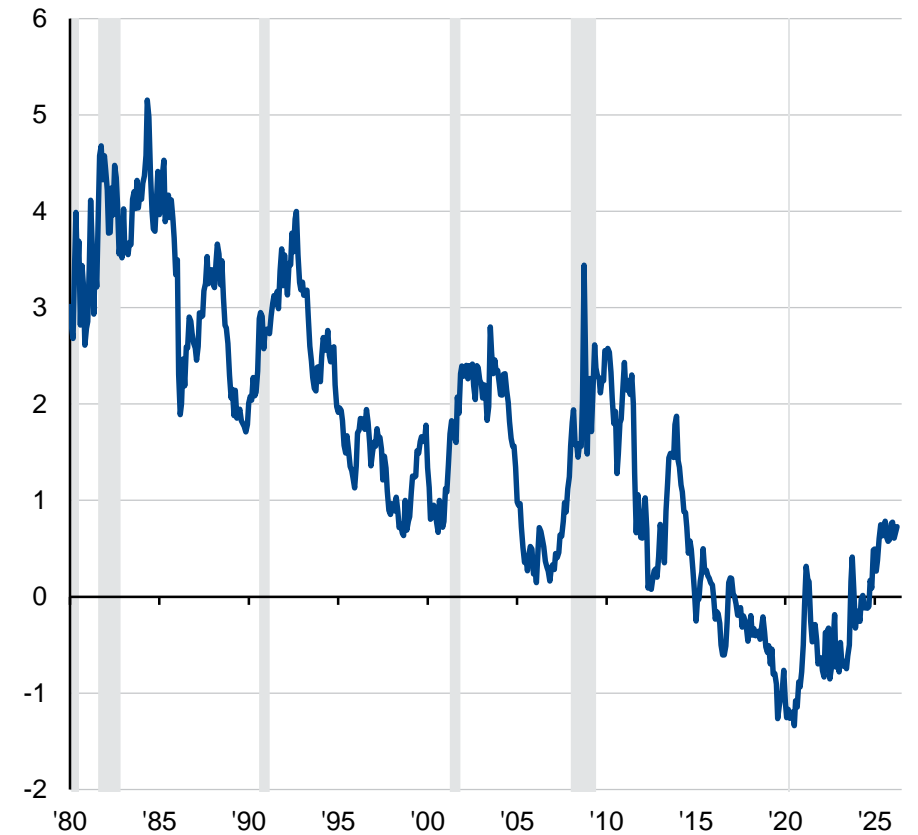
## US yield curve

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 7 May 2026.

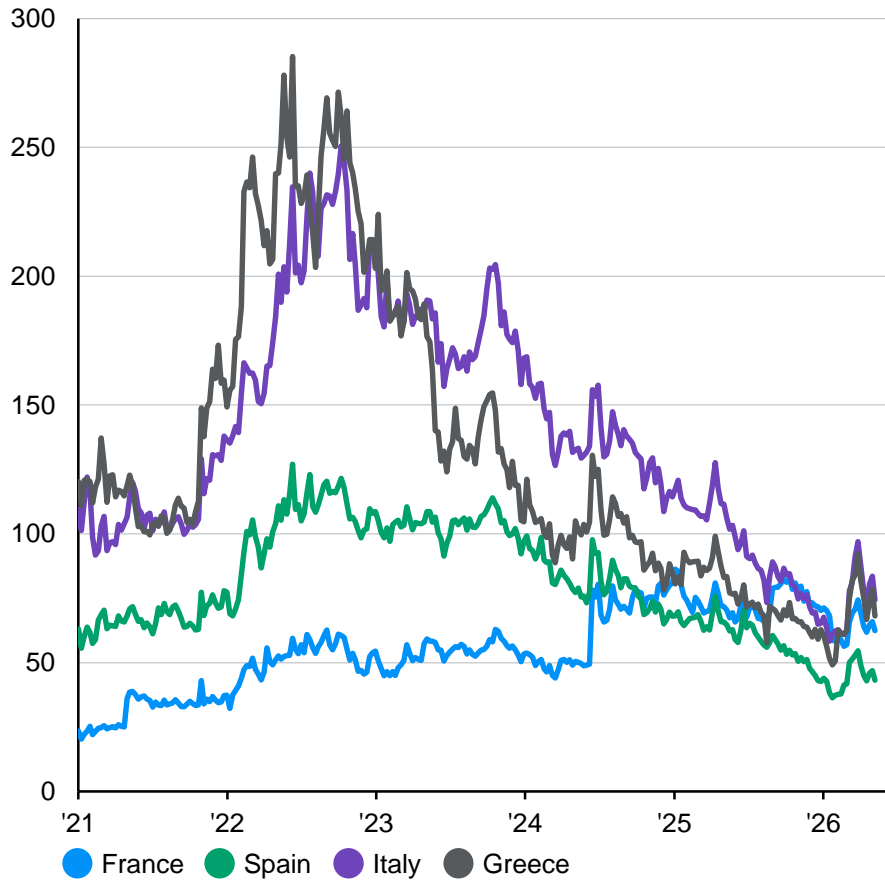


# Global fixed income spreads

Fixed income

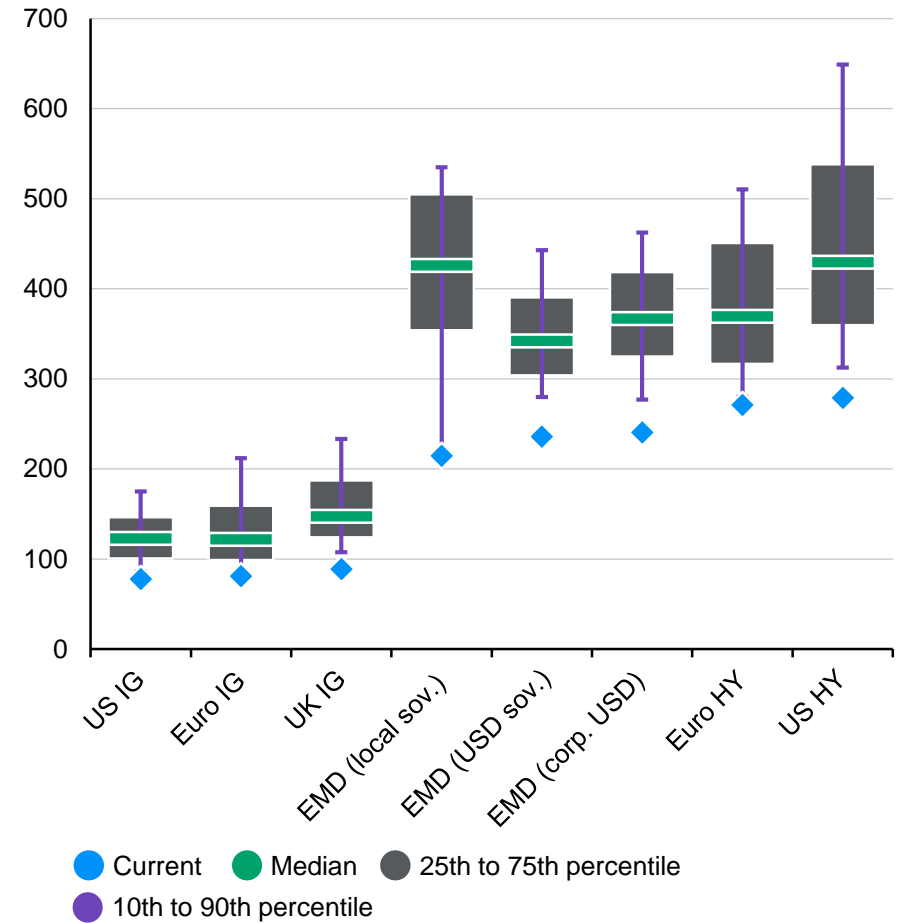
## Spread to German 10-year government bond yield

Basis points



## Fixed income spreads

Basis points, percentiles and median since 2010



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. Percentiles and median calculated using monthly data since 2010. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.

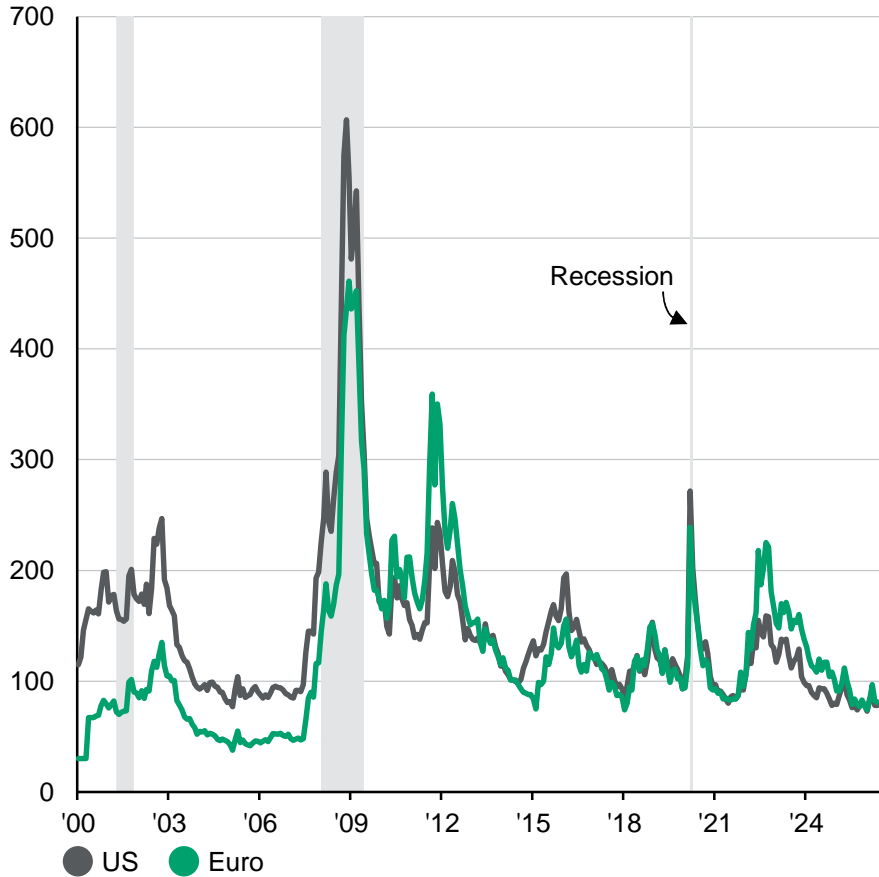


# Global investment grade spreads

Fixed income

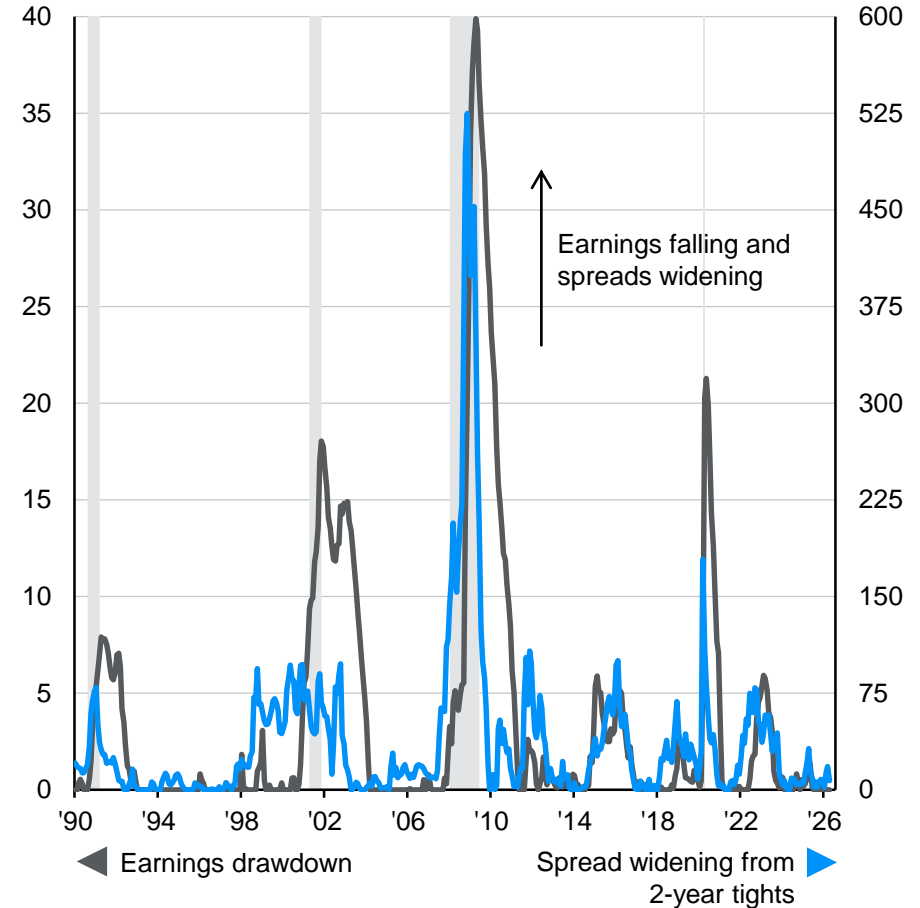
## Investment grade spreads

Basis points, 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 7 May 2026.

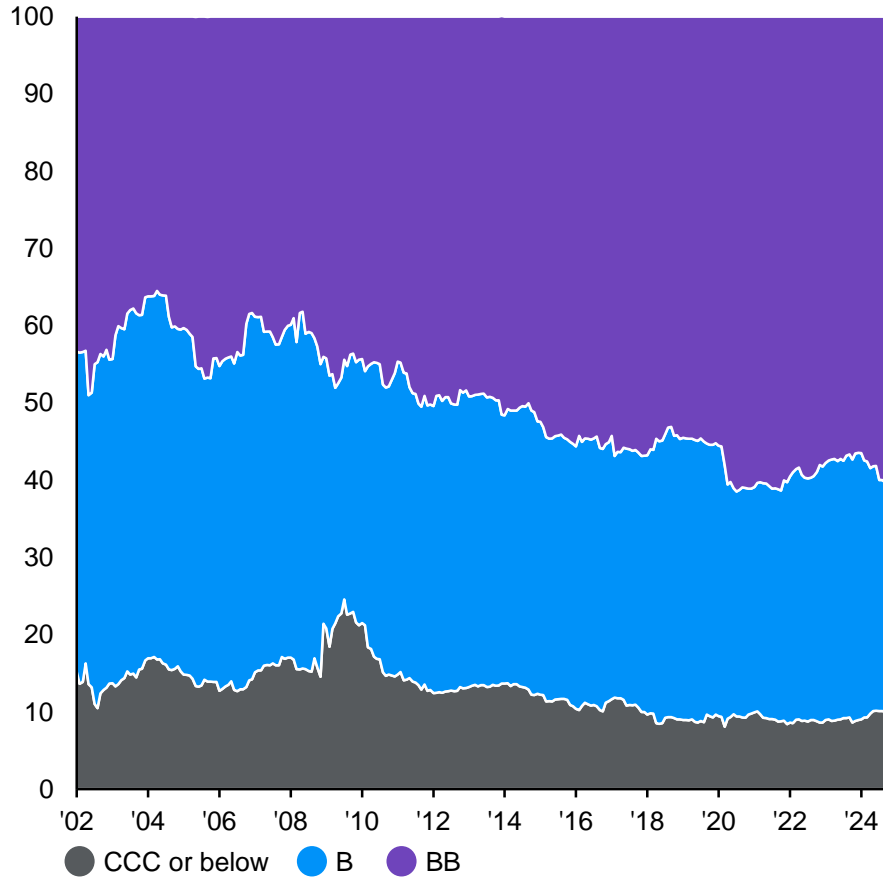


# Global high yield fundamentals

Fixed income

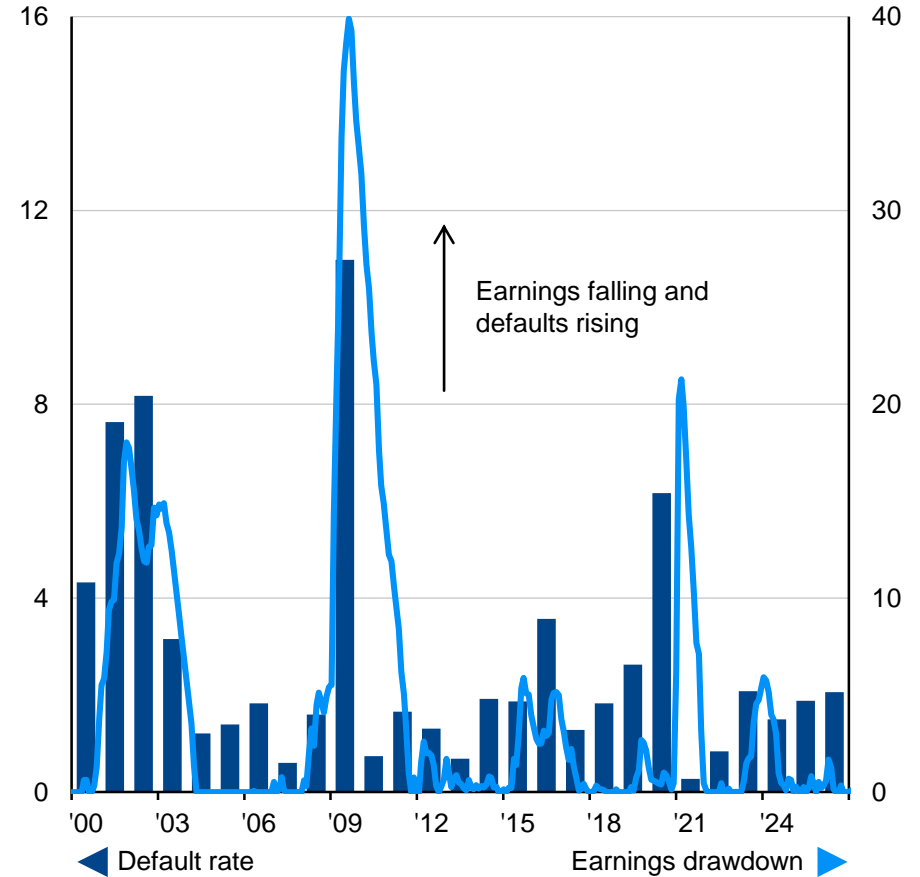
## Global high yield credit rating breakdown

% weight in index



## US earnings drawdowns and US high yield default rates

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



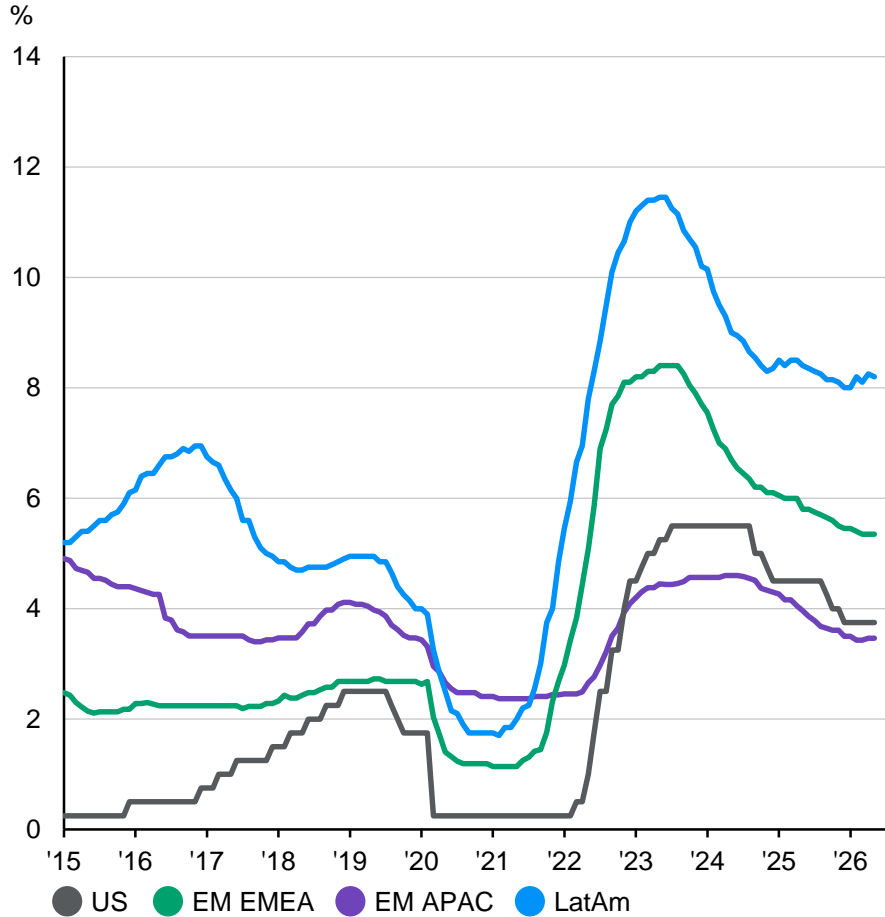
Source: (Left) ICE BofA, LSEG Datastream, J.P. Morgan Asset Management. Index used is the BofA Global High Yield Index. Securities are rated using the average rating of Moody's, S&P and Fitch. (Right) IBES, ICE BofA, J.P. Morgan Securities Research, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. 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 7 May 2026.



# Emerging market debt

Fixed income

## 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 7 May 2026.

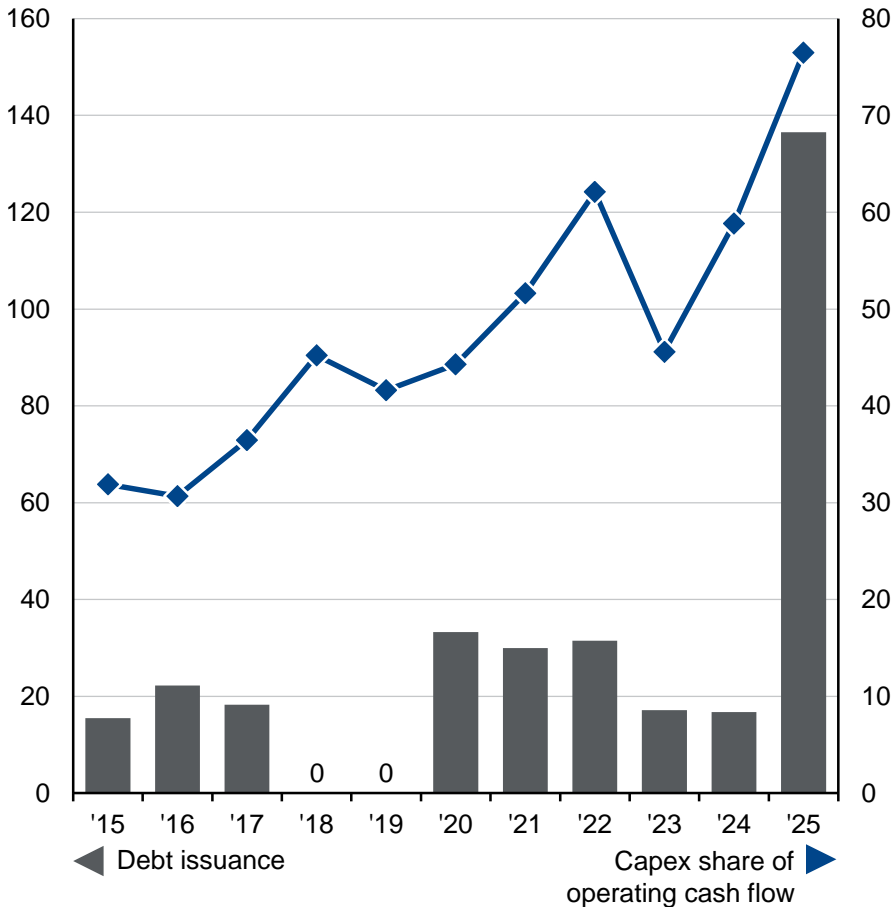


# Fixed income focus: Technology

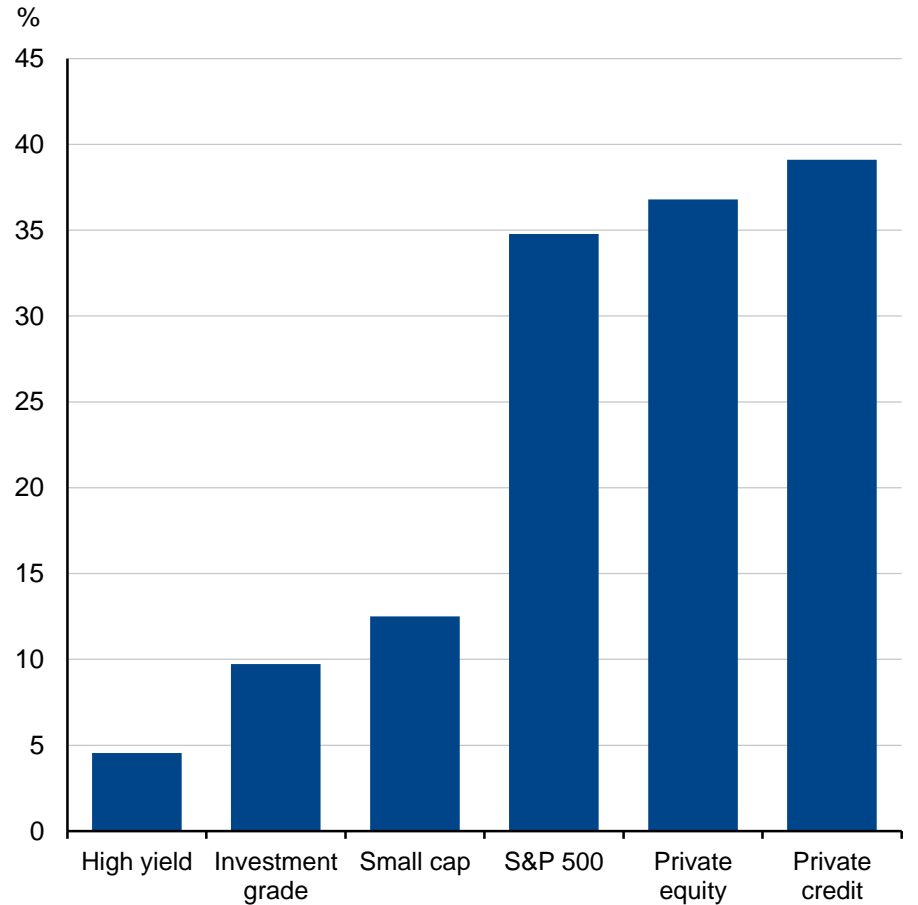
Fixed income

## US hyperscaler net debt issuance and capex

USD billions (LHS); % of operating cash flow (RHS)



## US tech exposure by asset class



Source: (Left) Bloomberg, LSEG, J.P. Morgan Asset Management. Debt issuance includes net new long-term debt issued by Alphabet, Amazon, Meta, Microsoft and Oracle, as well as \$30bn of debt issued by Meta and Blue Owl Capital. Capex is by 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) Bloomberg, ICE BofA, LSEG Datastream, Preqin, Russell, S&P Global, J.P. Morgan Asset Management. High yield: ICE BofA US High Yield; Investment grade: Bloomberg US Aggregate – Corporate; Small cap: Russell 2000. Credit weight is percentage of market value; equity weight is percentage of market cap; private equity and private debt weights are approximated as a share of total aggregate deal value over the last three years. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Global fixed income returns

GTM EMEA 75

Fixed income

	2019	2020	2021	2022	2023	2024	2025	1Q '26	YTD	QTD	10-year ann. return
EUR Local	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%	5,2% Euro HY 5,2%	1,9% US Treas. -0,0%	3,0% Infl Linked 3,0%	2,5% Euro HY 2,5%	5,6% US HY 6,4%
	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%	3,0% Euro IG 3,0%	1,6% Infl Linked 1,6%	2,1% EM Debt 2,4%	1,4% EM Debt 3,7%	4,0% Euro HY 4,0%
	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%	0,8% Infl Linked 0,8%	1,4% US IG -0,5%	1,0% US HY 1,3%	1,4% Infl Linked 1,4%	3,6% EM Debt 4,4%
	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%	0,8% EM Debt 14,3%	1,4% US HY -0,5%	0,8% Portfolio 0,9%	1,3% Euro IG 1,3%	2,5% US IG 3,3%
	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%	0,6% Euro Gov 0,6%	0,6% EM Debt -1,3%	0,7% Euro HY 0,7%	0,9% Euro Gov 0,9%	2,2% Portfolio 2,6%
	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%	-1,2% Portfolio 5,9%	0,6% Portfolio -0,5%	0,3% Euro IG 0,3%	0,2% Portfolio 1,4%	1,6% Infl Linked 1,6%
	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%	-4,3% US HY 8,5%	-0,6% Euro Gov -0,6%	0,2% Euro Gov 0,2%	-0,3% US HY 1,9%	1,4% Euro IG 1,4%
	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%	-5,0% US IG 7,8%	-1,0% Euro IG -1,0%	-0,1% US IG 0,2%	-1,5% US IG 0,7%	0,6% US Treas. 1,4%
	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%	-6,3% US Treas. 6,3%	-1,7% Euro HY -1,7%	-0,3% US Treas. -0,0%	-2,1% US Treas. 0,0%	0,1% Euro Gov 0,1%

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 7 May 2026.

**J.P.Morgan**  
ASSET MANAGEMENT

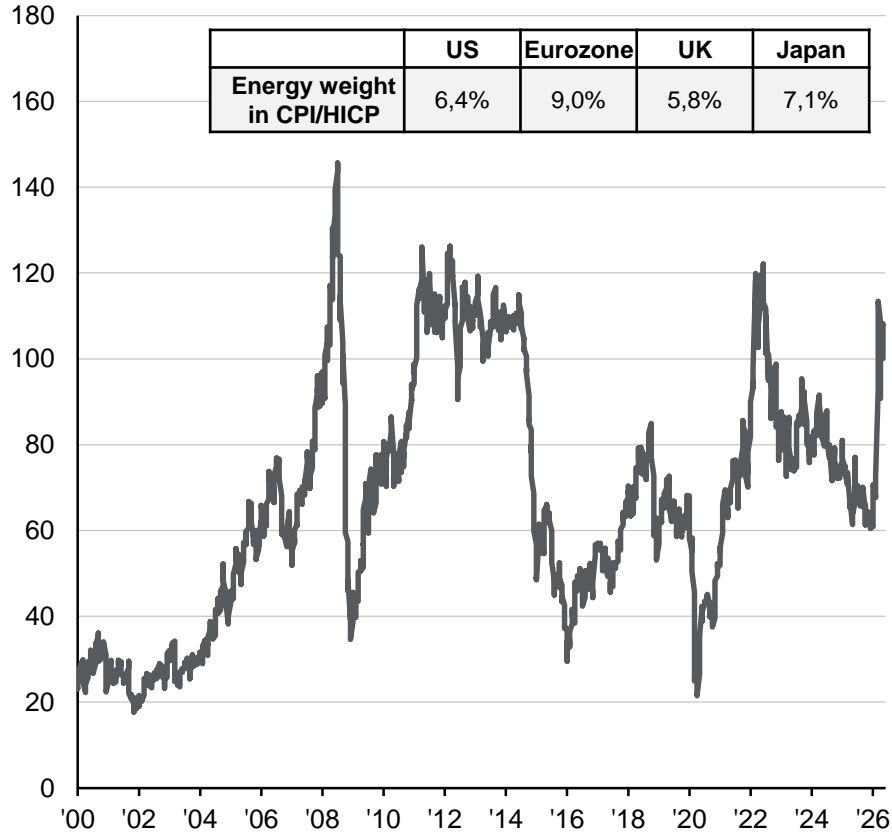


# Oil

Other assets

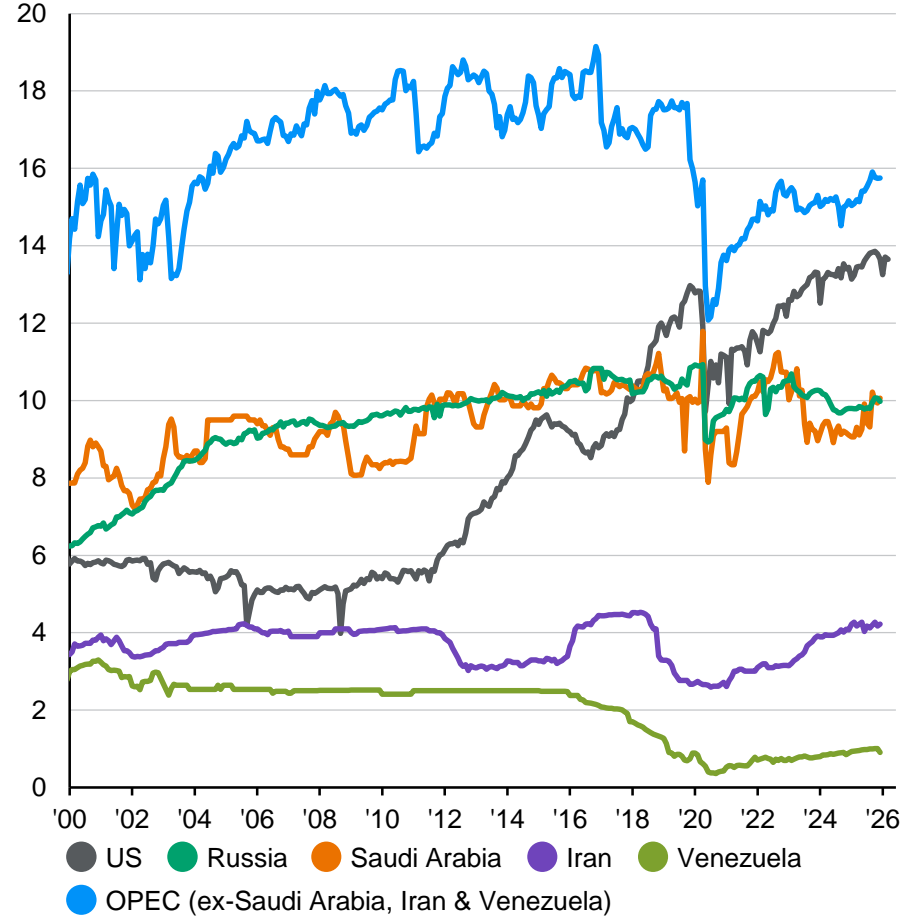
## Brent crude oil price

USD per barrel



## Crude oil production by country

Million barrels per day



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. (Right) EIA, 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 7 May 2026.

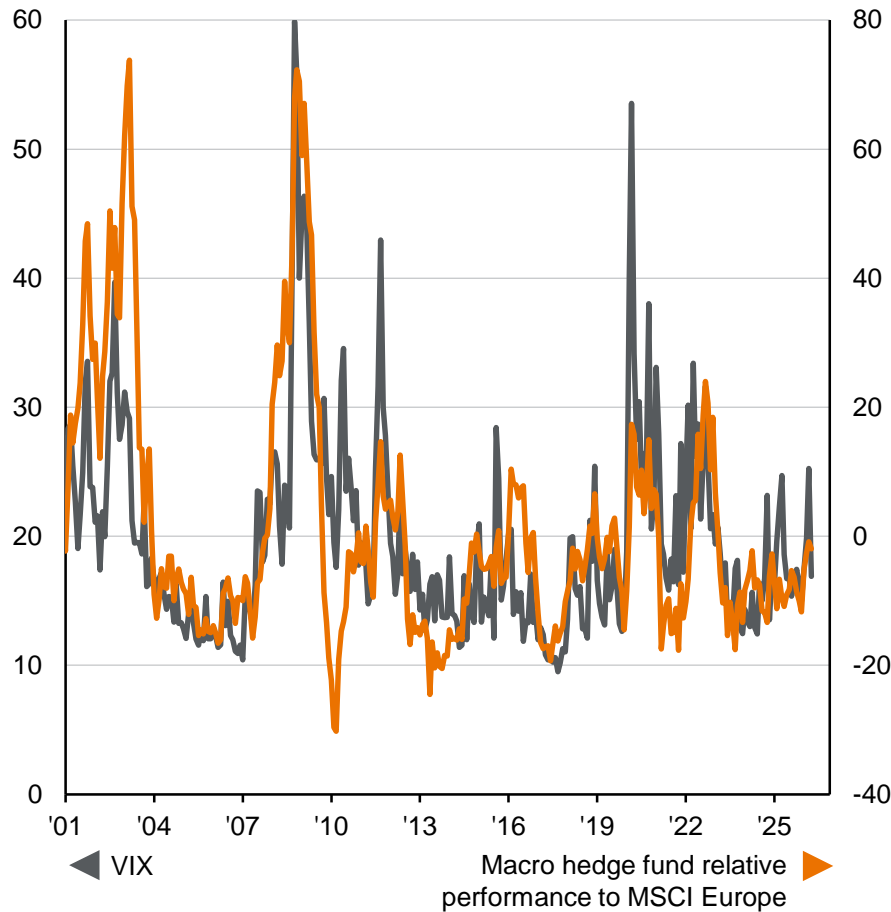


# Volatility and alternative investments

Other assets

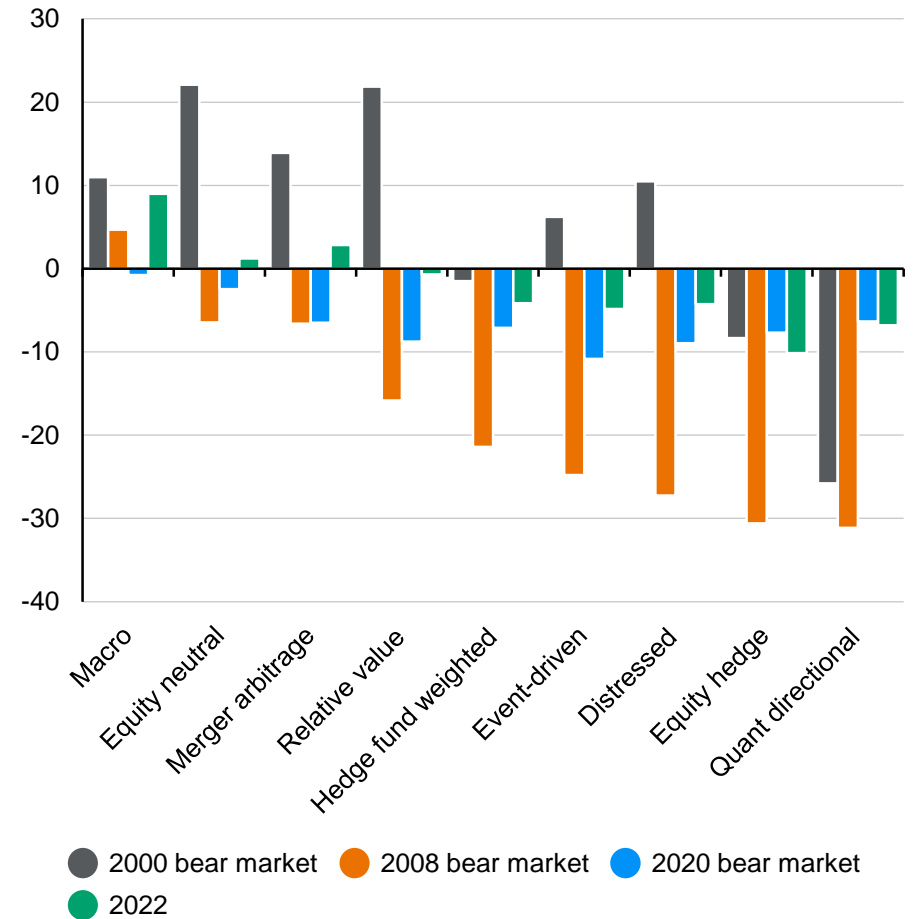
## Macro hedge fund relative performance & volatility

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. (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 7 May 2026.



# Gold prices and demand

Other assets

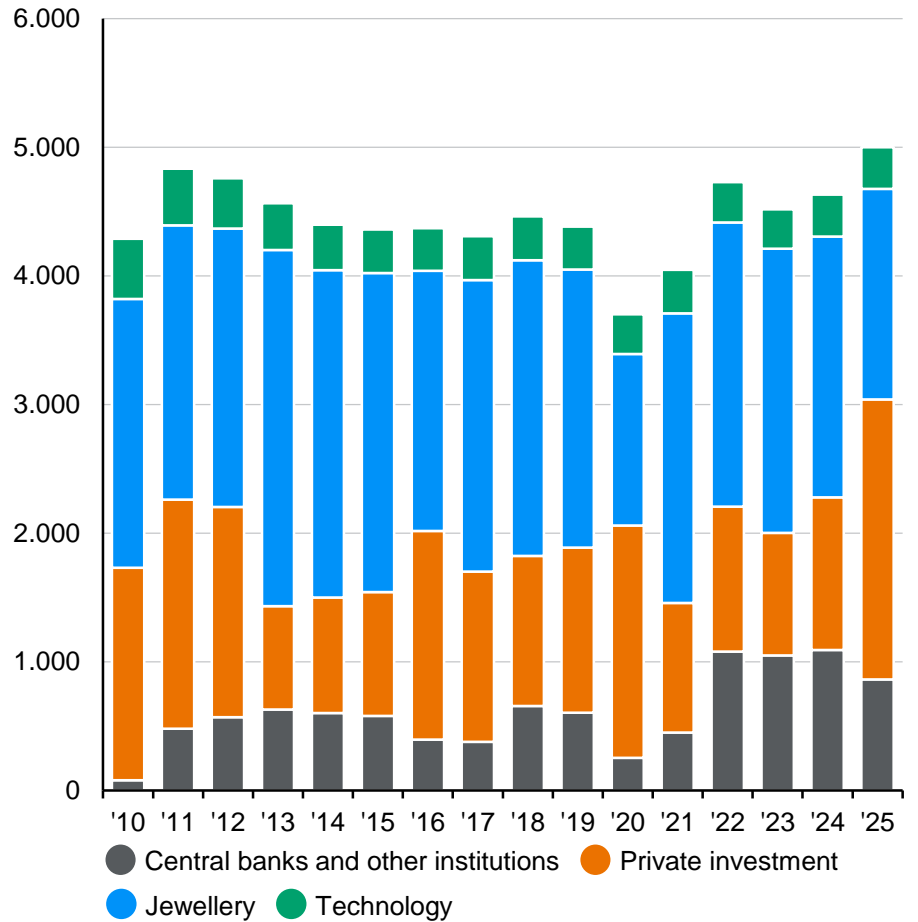
## Real US 10-year Treasury yield vs. gold

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



## Gold demand by use

Tonnes



Source: (Left) LSEG Datastream, J.P. Morgan Asset Management. Real yield is the US 10-year Treasury inflation-protected security yield. (Right) World Gold Council, 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 7 May 2026.

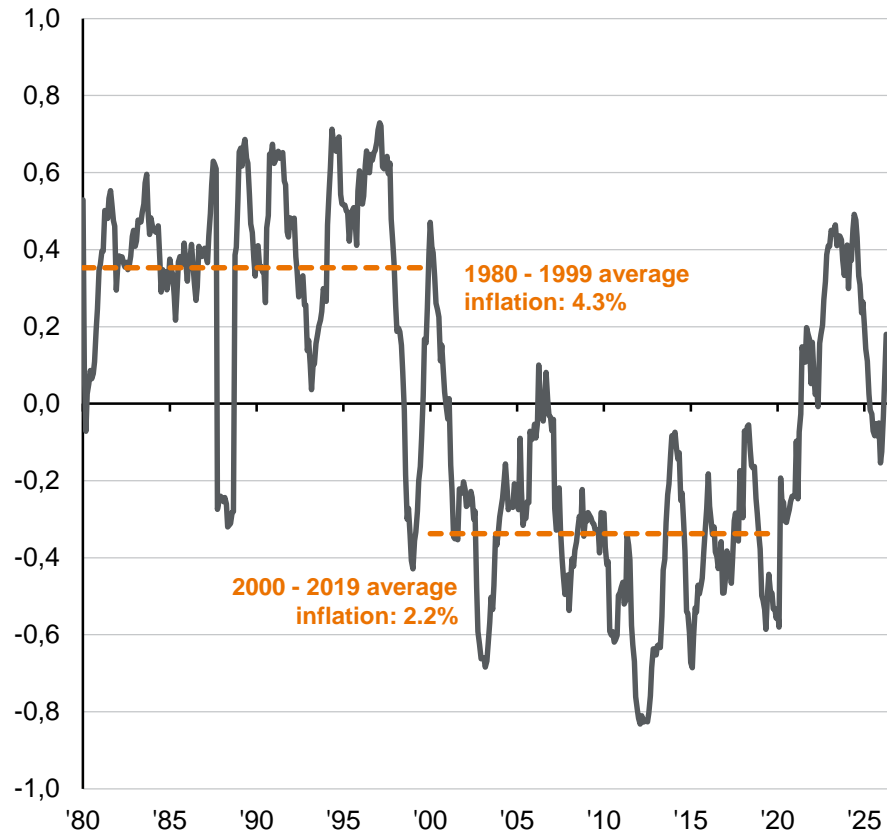


# Portfolio construction and cost shocks

Other assets

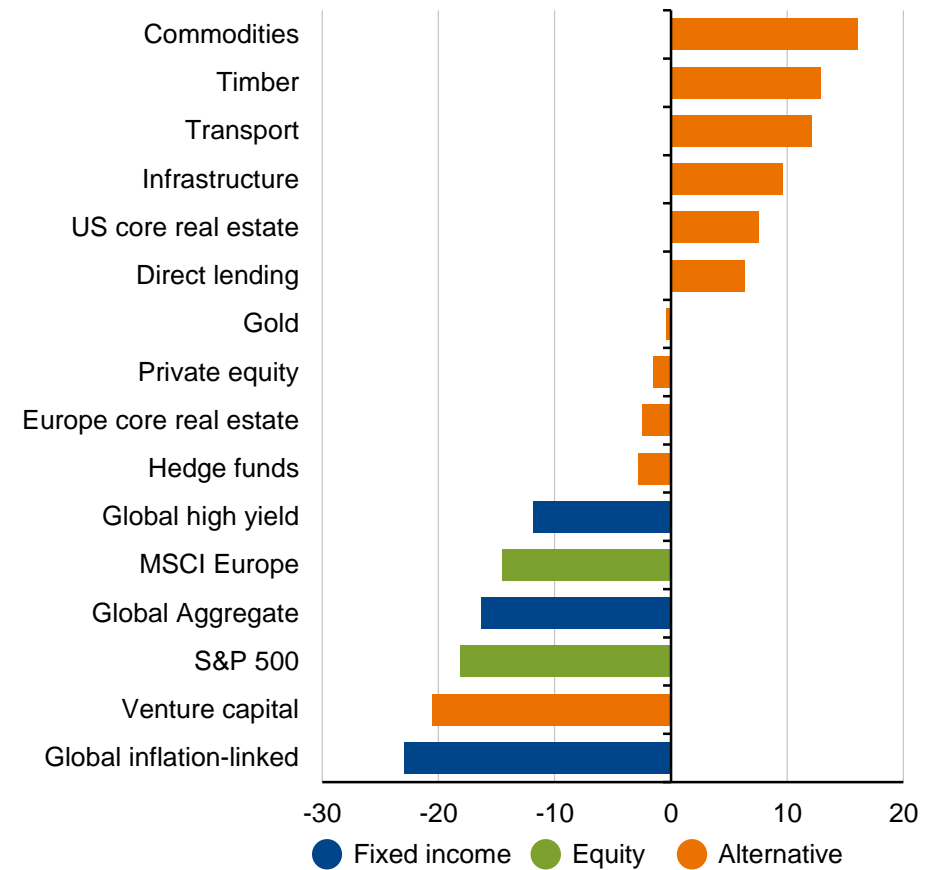
## S&P 500 / US 10-year Treasury correlations and US inflation

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



## Selected public and private market returns in 2022

%, total return in USD



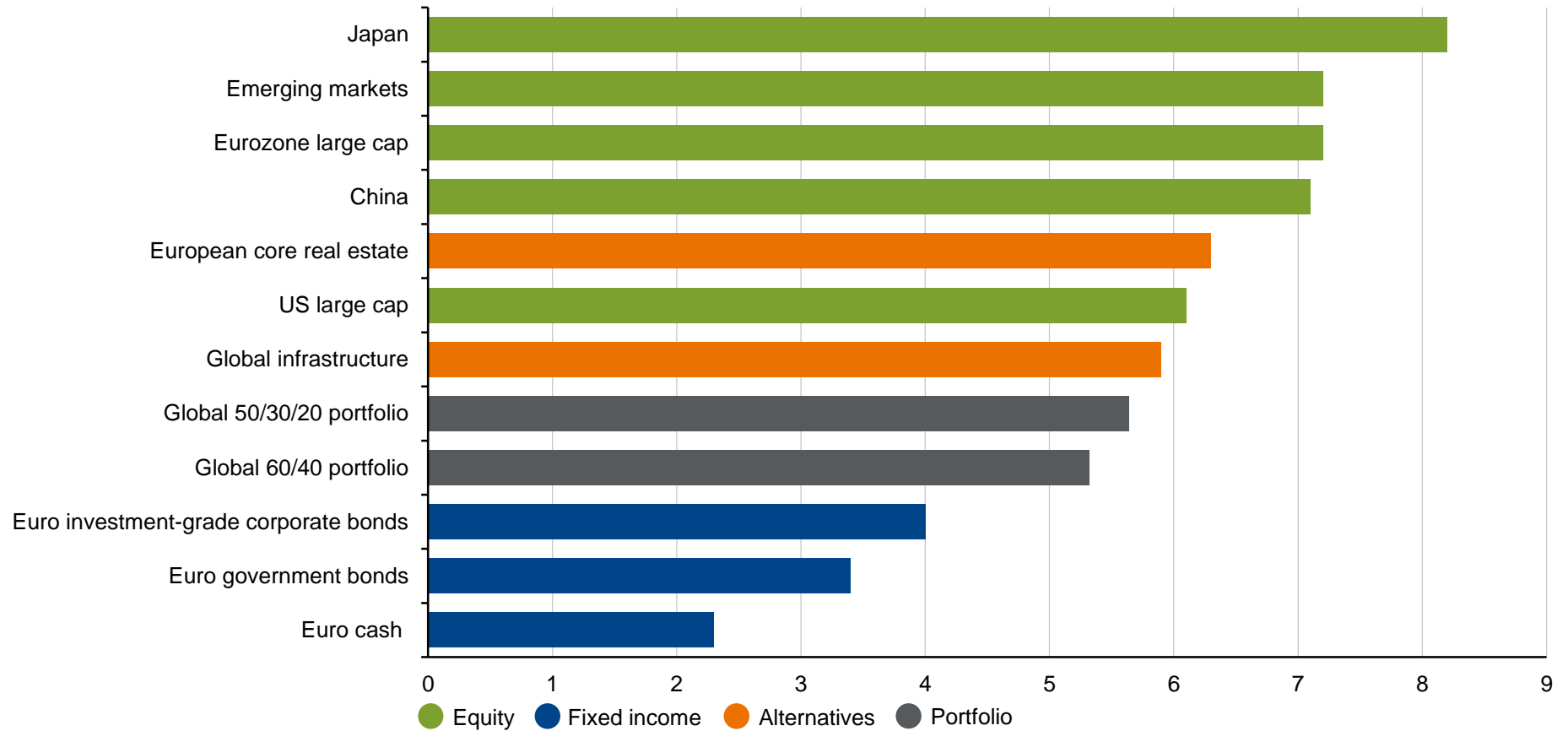
Source: (Left) BLS, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US inflation refers to headline CPI. (Right) Bloomberg, Burgiss, Cliffwater, FactSet, HFRI, ICE BofA, LSEG Datastream, MSCI, NCREIF, S&P Global, J.P. Morgan Asset Management. Global Aggregate: Bloomberg Global Aggregate; Global 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 7 May 2026.



# Asset return expectations

## 2026 Long-Term Capital Market Assumptions expected returns in coming 10-15 years

%, annualised return in EUR



Other assets

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. Global 50/30/20 portfolio is 50% MSCI ACWI Index, 30% global government bonds, 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 7 May 2026.

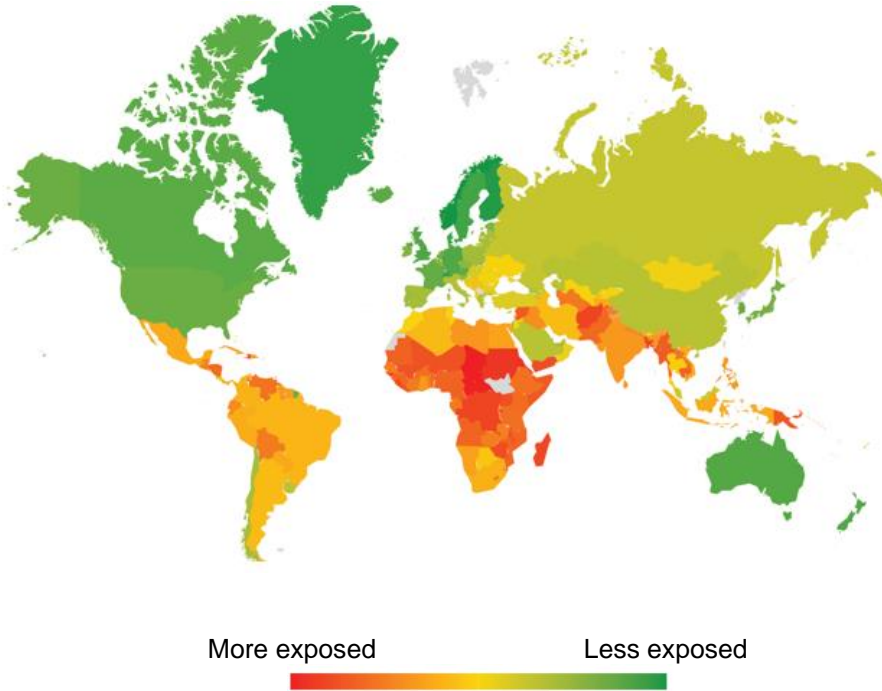


# Climate risk

ESG

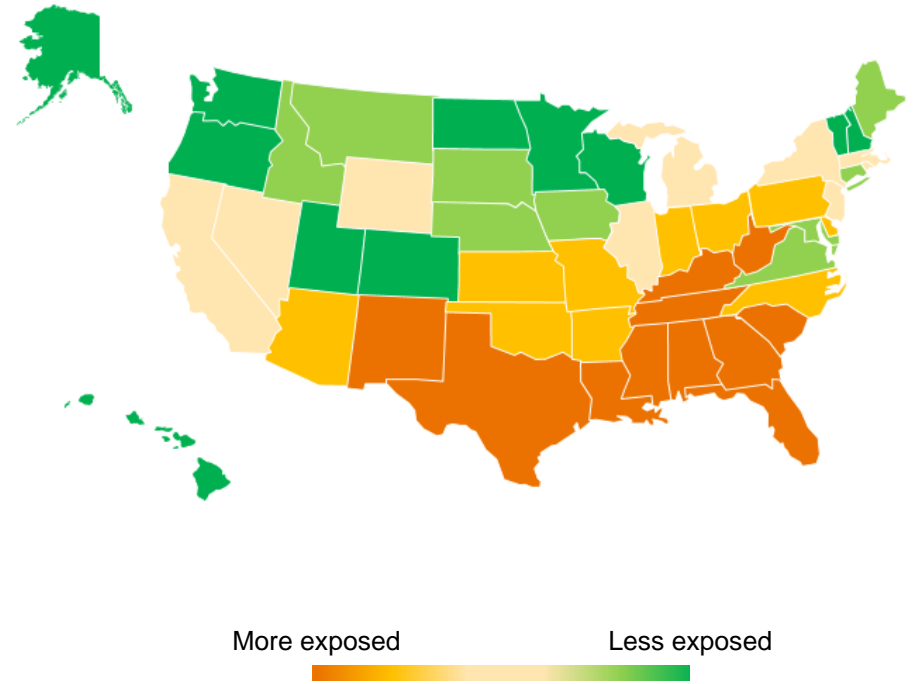
## Global climate risk exposure

Index level



## US climate risk exposure

Index level



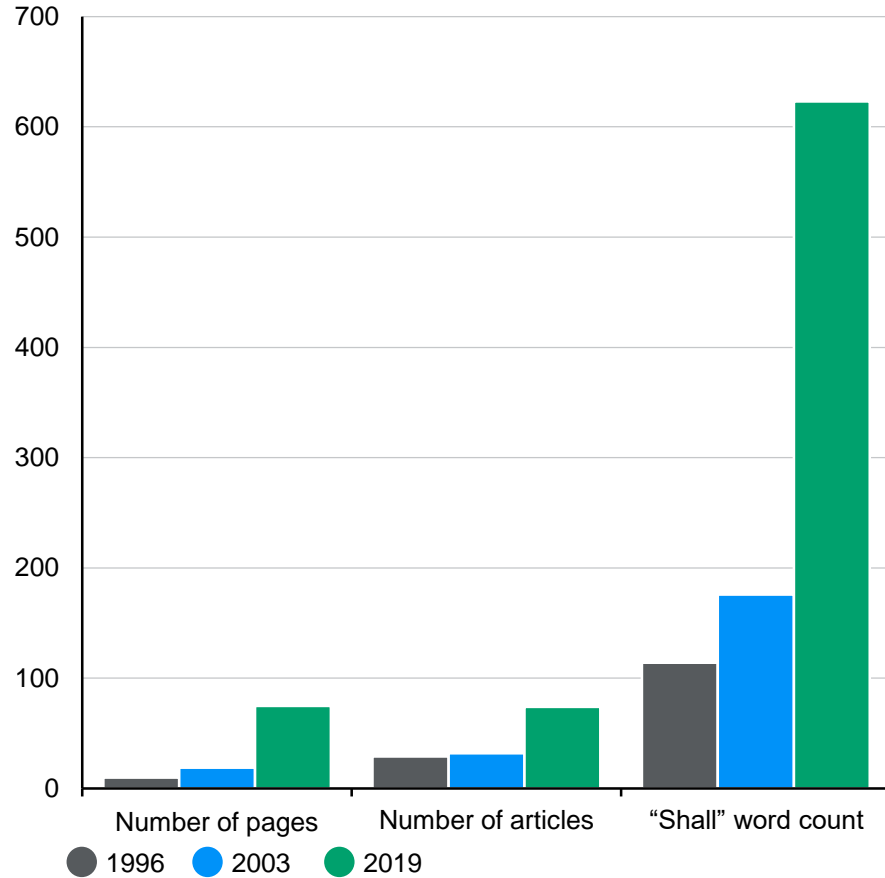
Source: (Left) Notre Dame Global Adaptation Initiative (ND-GAIN), June 2025; J.P. Morgan Asset Management. The ND-GAIN Country Index measures a country's exposure, sensitivity and capacity to adapt to the negative effects of climate change, as well as its ability to leverage investments and convert them 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 7 May 2026.



# Energy regulation and carbon pricing

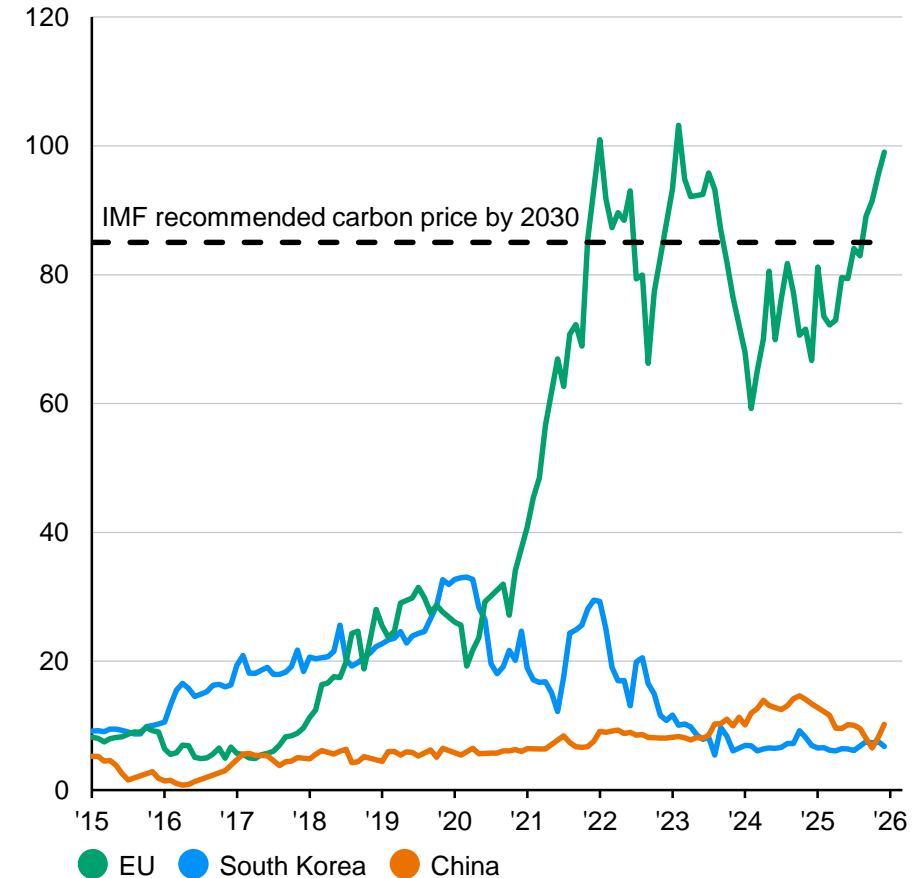
ESG

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



### Emissions trading system prices

USD per tonne of CO<sub>2</sub> equivalent



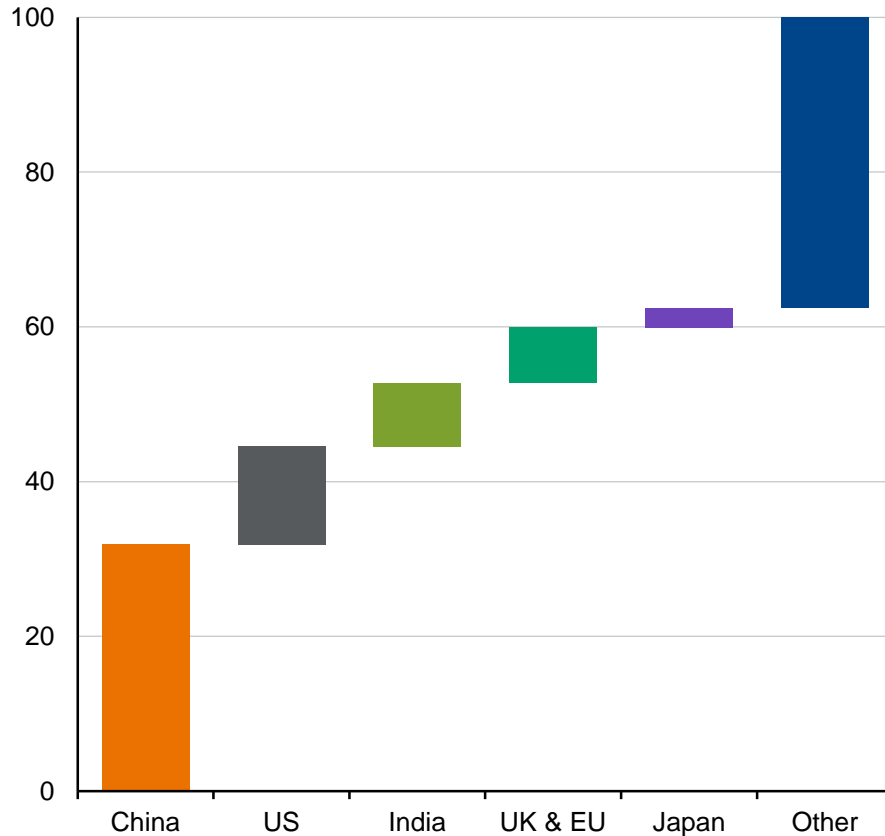
Source: (Left) ecpcie.org, J.P. Morgan Asset Management. We include a word count of the word “shall” as an indicator of how prescriptive the legislation has become. (Right) IMF, International Carbon Action Partnership, J.P. Morgan Asset Management. China ETS price is the Shanghai ETS price up to July 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 7 May 2026.



# Global CO<sub>2</sub> emissions by country

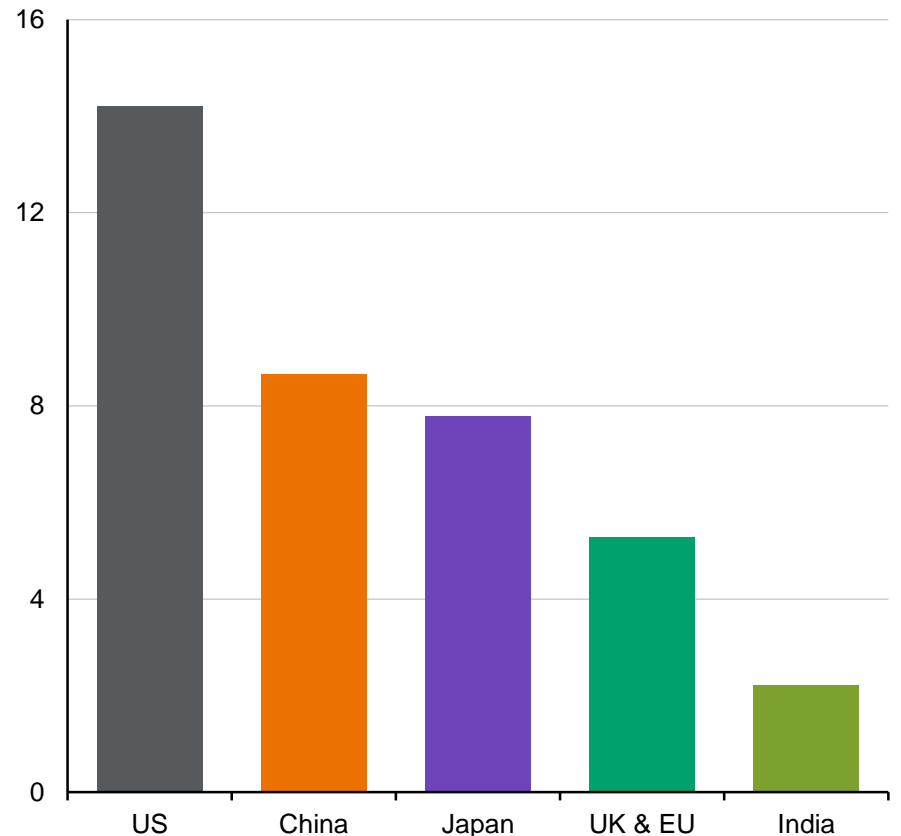
### Share of global CO<sub>2</sub> emissions by country

%, 2024



### Global CO<sub>2</sub> emissions per capita

Tonnes, 2024



ESG

Source: (All charts) Gapminder, Global Carbon Project, Our World in Data, United Nations, J.P. Morgan Asset Management. CO<sub>2</sub> 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 7 May 2026.

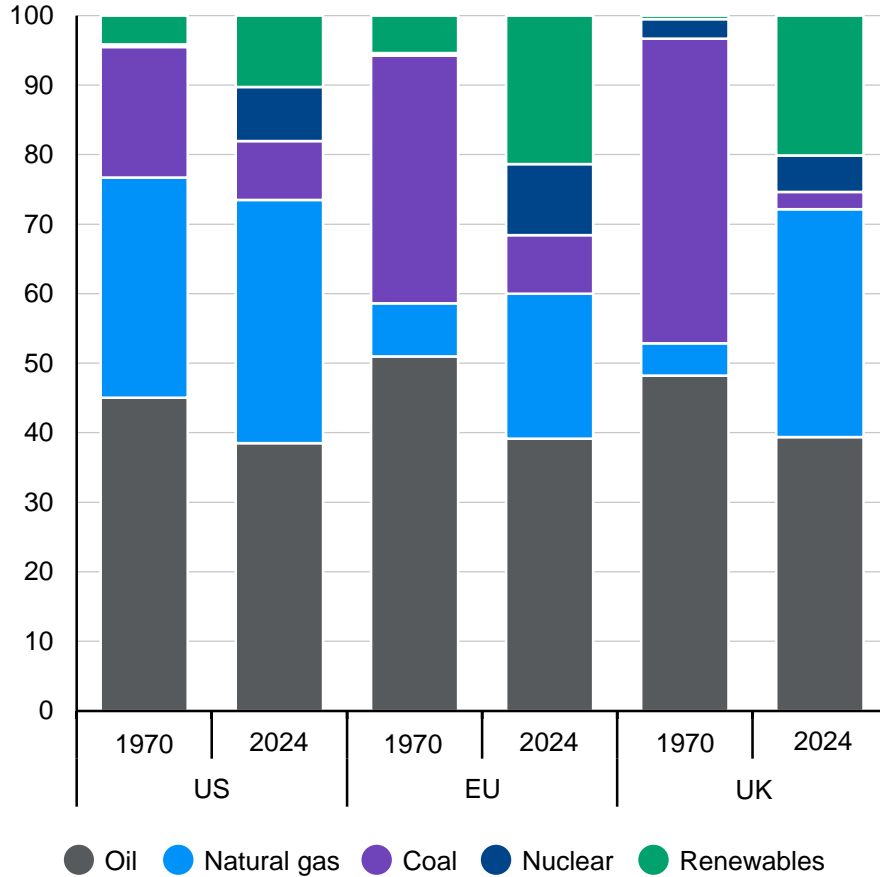


# Global energy mix

ESG

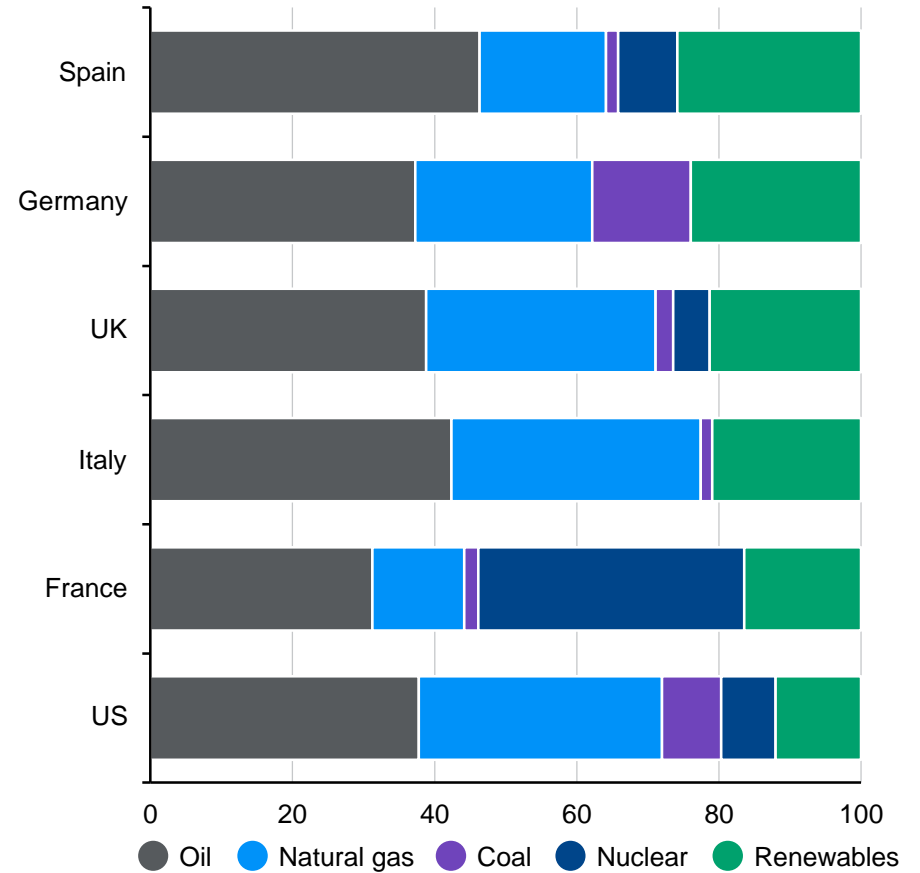
## Historical energy mix comparison

% of primary energy consumption, 1970 vs. 2024



## Developed market energy mix

% of primary energy consumption (2024)



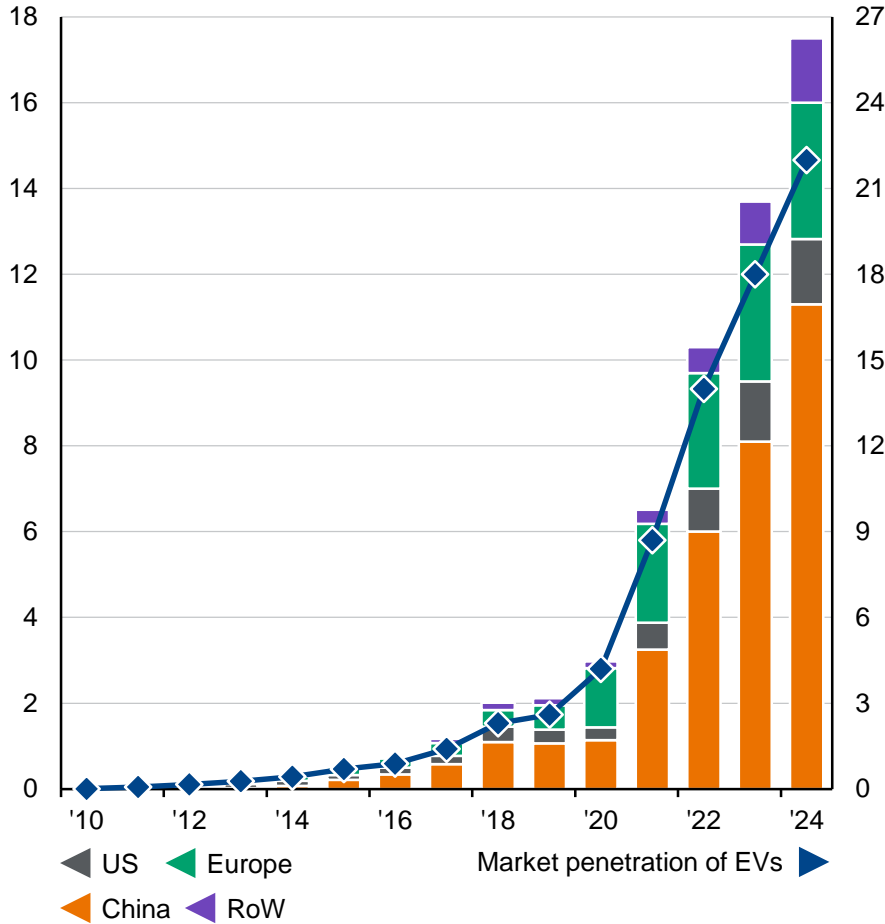


# Electric vehicle sales and mineral content

ESG

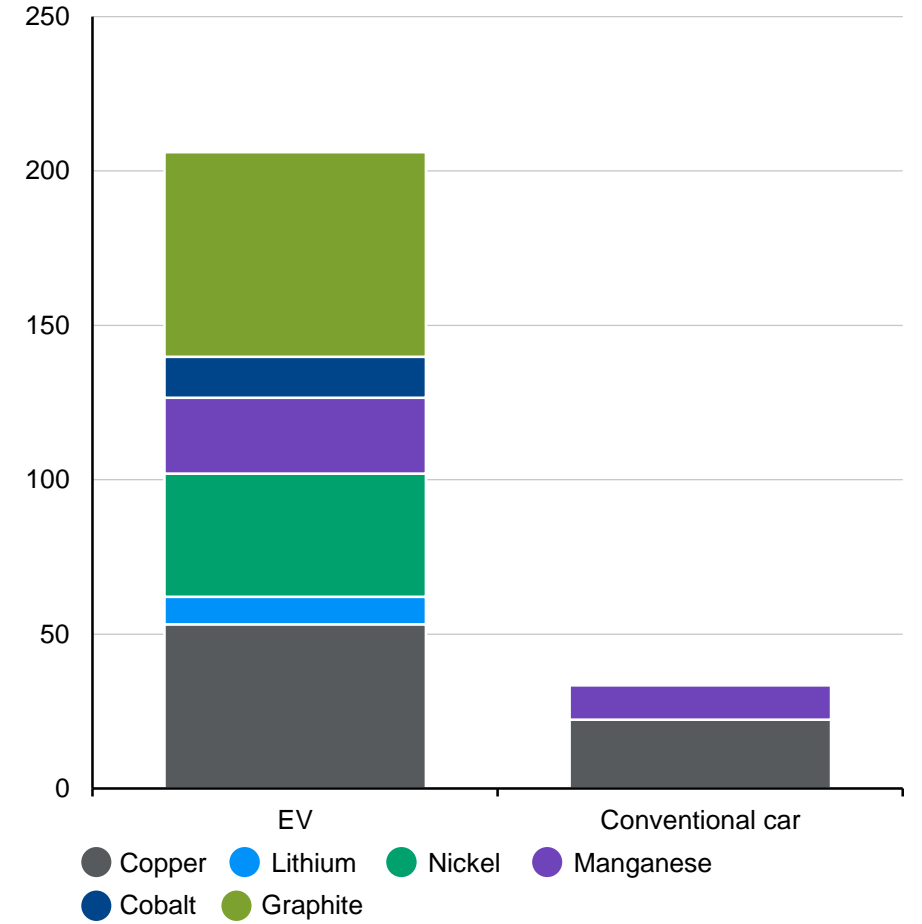
### Global electric vehicle sales and market penetration

Millions (LHS); % (RHS)



### Mineral content of electric vehicles and conventional cars

Kilograms per vehicle



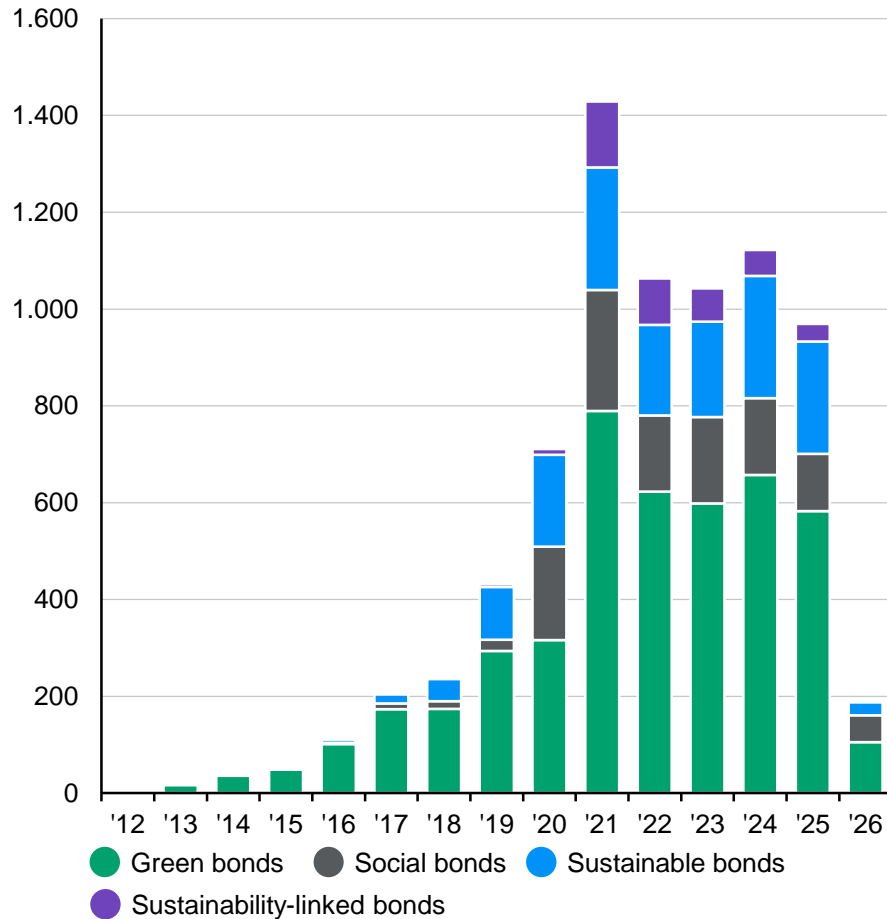


# Green, social and sustainable bonds

ESG

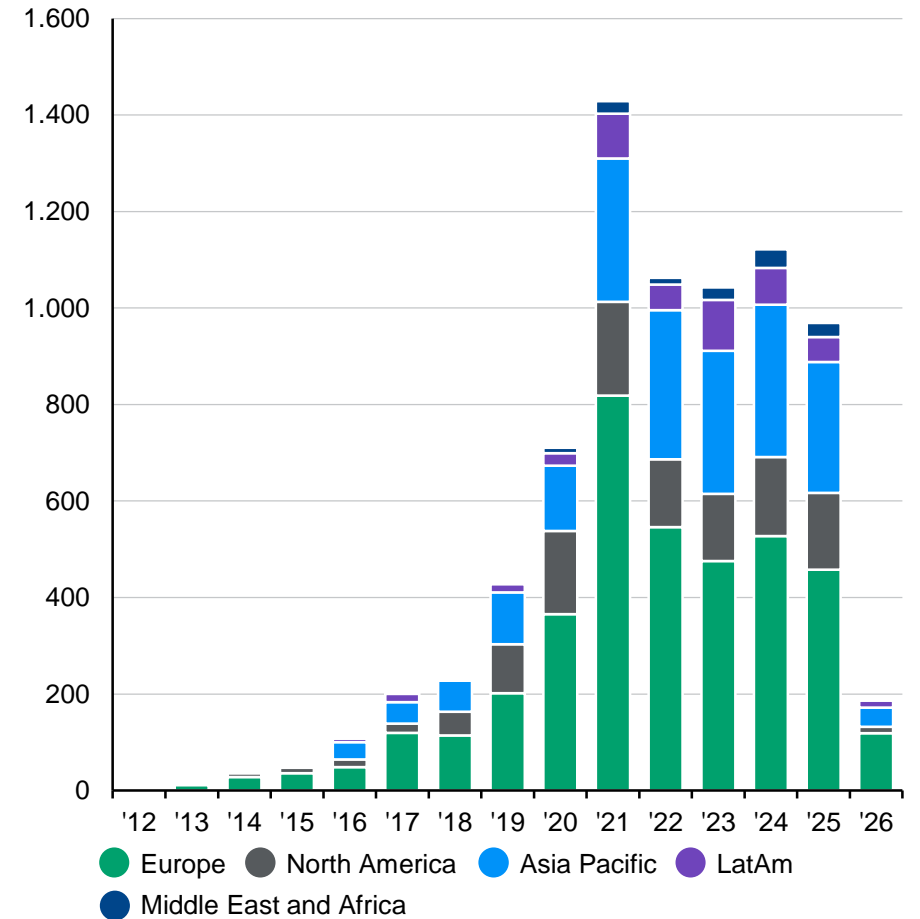
### Green, social and sustainable bond issuance by type

USD billions



### Green, social and sustainable bond issuance by region

USD billions



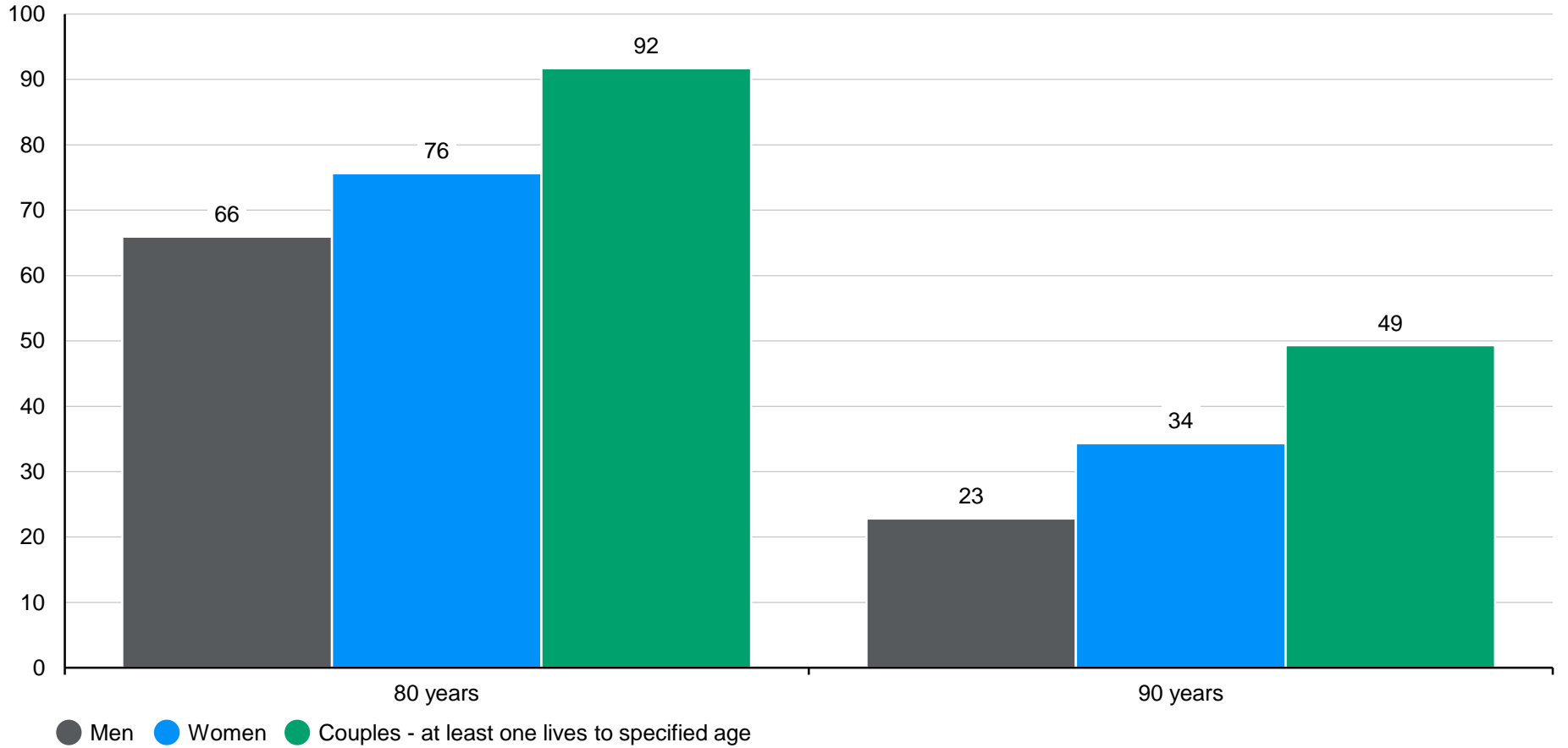
Source: (All charts) LSEG Eikon, J.P. Morgan Asset Management. Green bonds have their proceeds specifically directed to environmental projects. Social bonds have their proceeds directed to socially beneficial projects such as the provision of financing for affordable housing. Sustainable bonds can have 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 7 May 2026.



# Life expectancy

## Probability of reaching ages 80 and 90

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

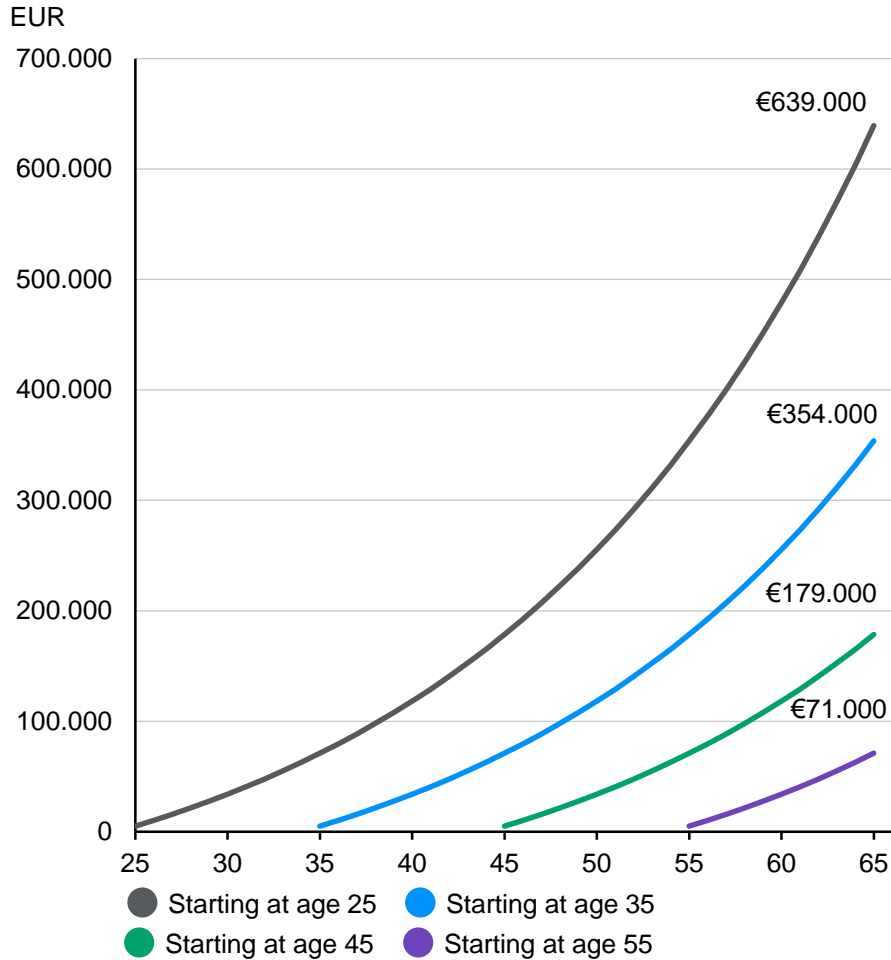


Source: ONS Life Tables, J.P. Morgan Asset Management. Couples include both heterosexual and same-sex couples. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# The effect of compounding

## €5,000 invested annually with 5% growth per year



## €5,000 investment with/without income reinvested



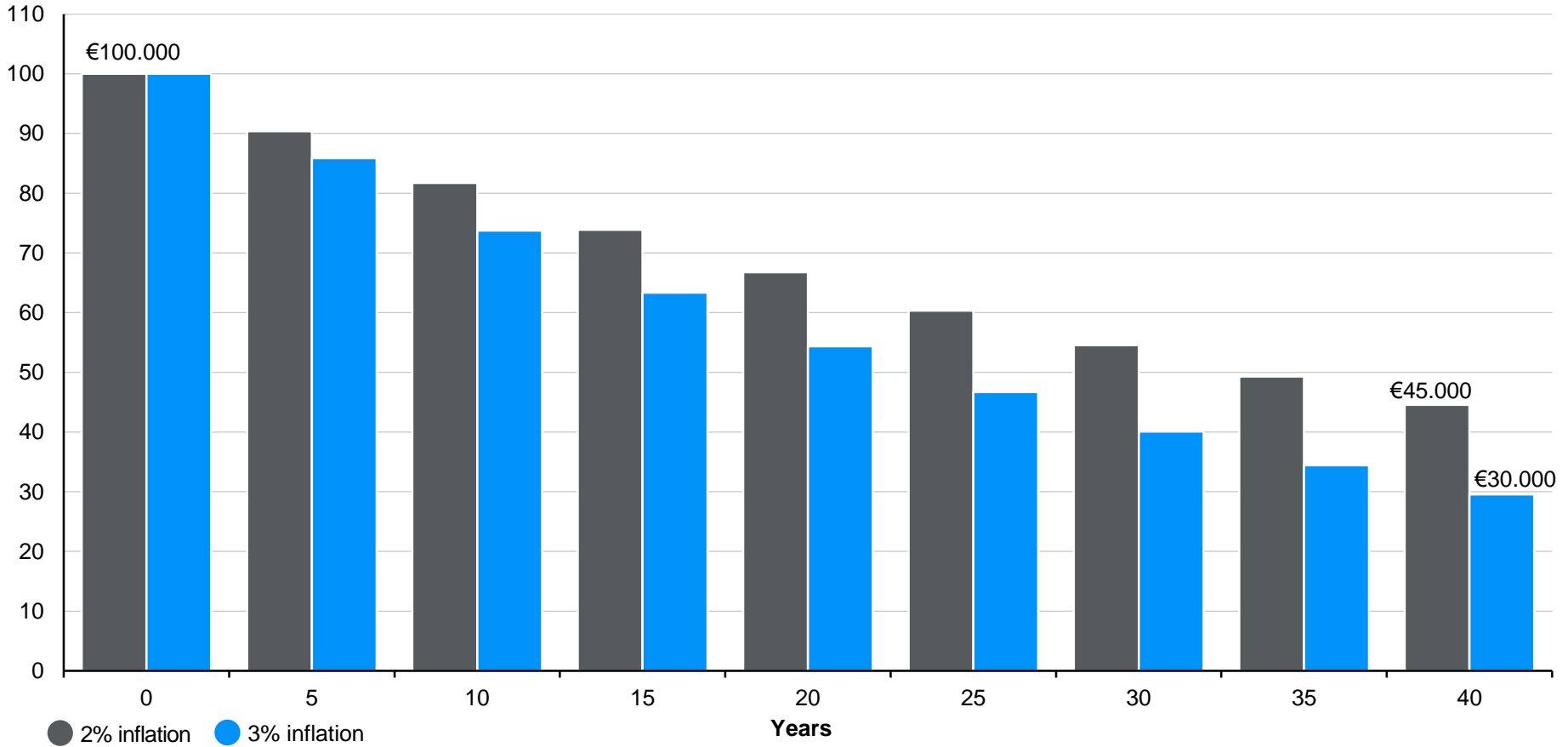
Source: (Left) J.P. Morgan Asset Management. For illustrative purposes only. Assumes all income reinvested. Actual investments may incur higher or lower growth rates and charges. (Right) Bloomberg, MSCI, J.P. Morgan Asset Management. Based on MSCI Europe Index and assumes no charges. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Cash investments

## Effect of inflation on purchasing power of €100.000

EUR thousands



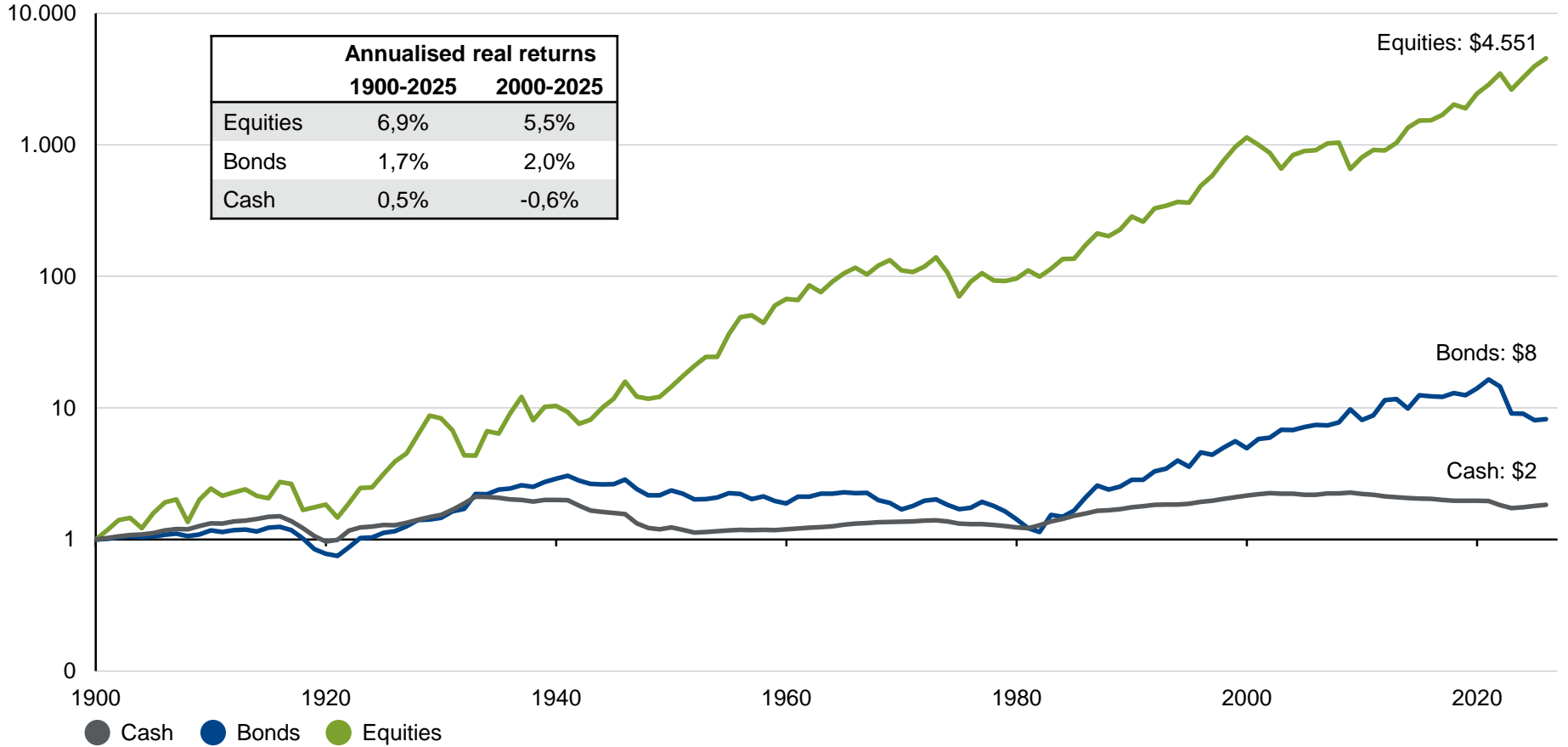
Source: J.P. Morgan Asset Management. For illustrative purposes only, assumes no return on cash. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Long-term asset returns

## Total return of \$1 in real terms

USD, log scale for total returns



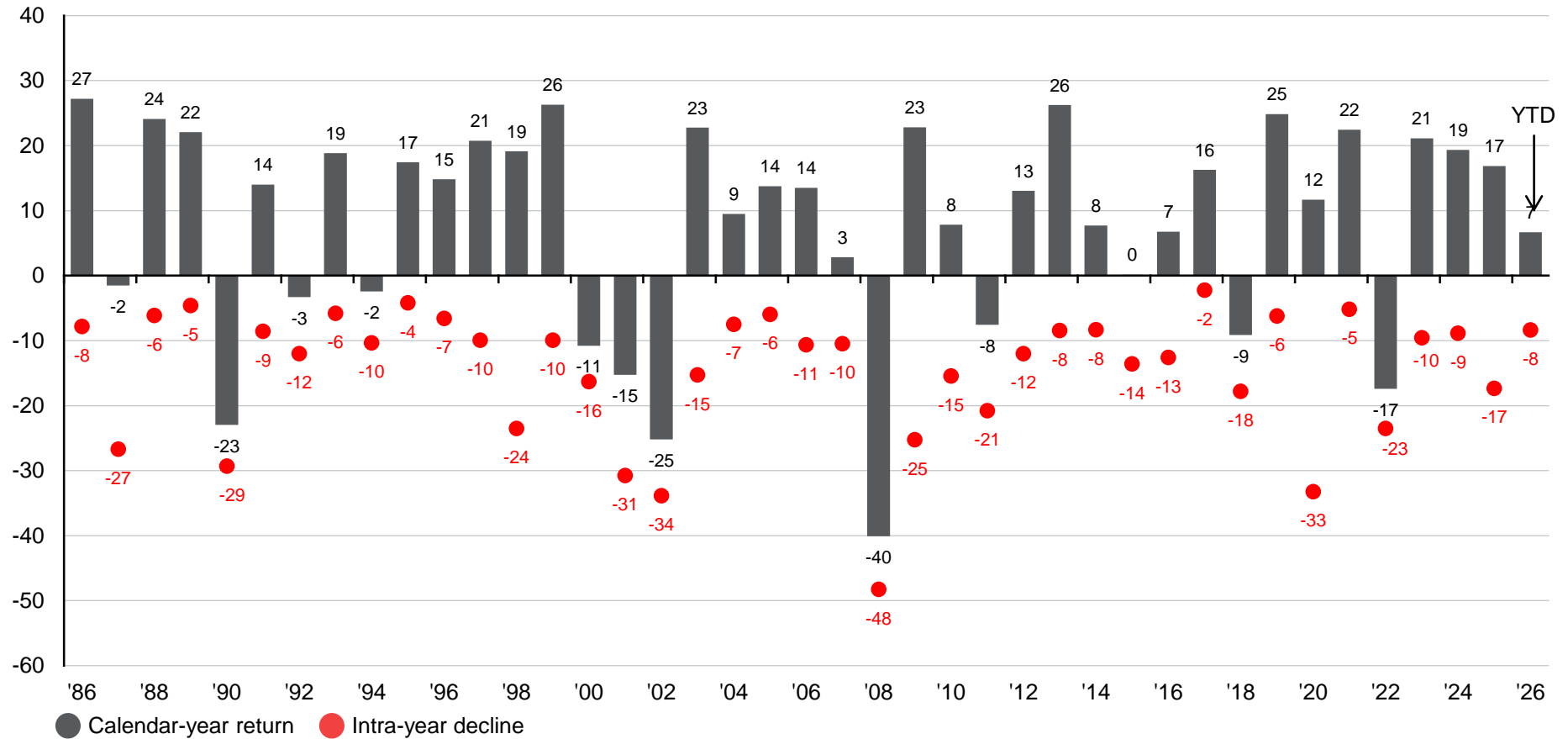
Source: Bloomberg, FactSet, Shiller, Siegel, S&P Global, J.P. Morgan Asset Management. Pre-2010 returns: Shiller, Siegel; from 2010: Equities: S&P 500; Bonds: Bloomberg US Treasury 20+ year Total Return Index; Cash: Bloomberg US Treasury Bills Total Return Index. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Annual returns and intra-year declines

## MSCI World intra-year declines vs. calendar-year returns

%; despite average intra-year drops of 14.6% (median 10.5%), annual returns are positive in 29 of 40 years



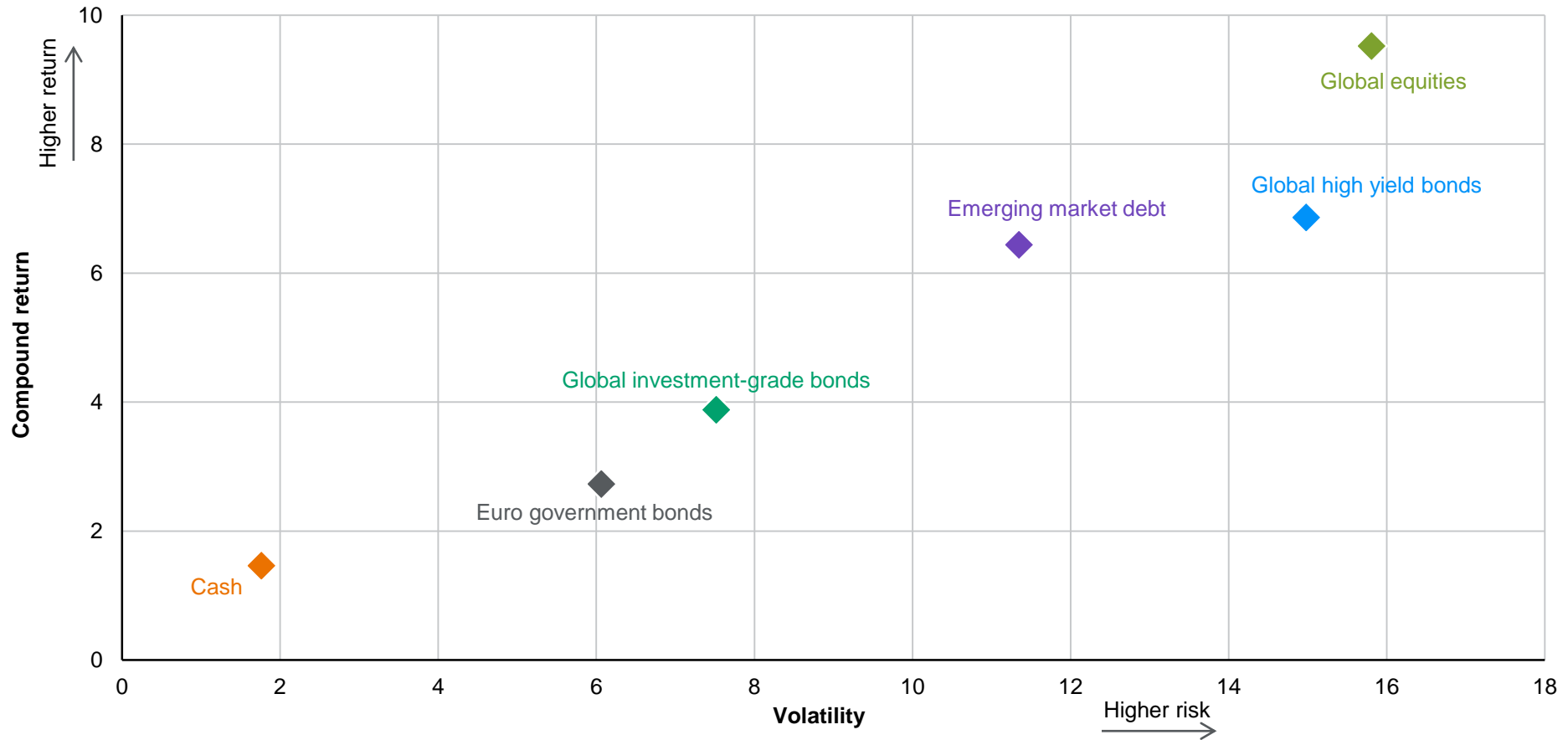
Source: LSEG Datastream, MSCI, J.P Morgan Asset Management. Returns shown are price returns in local currency. Intra-year decline refers to the largest market fall from peak to trough within the calendar year. YTD is year-to-date. Past performance is not a reliable indicator of current and future results. Guide to the Markets - EMEA. Data as of 7 May 2026.



# Asset class risk-return trade-off

## Historic risk vs. return for selected asset classes

%, annualised return 2004-2025 in EUR



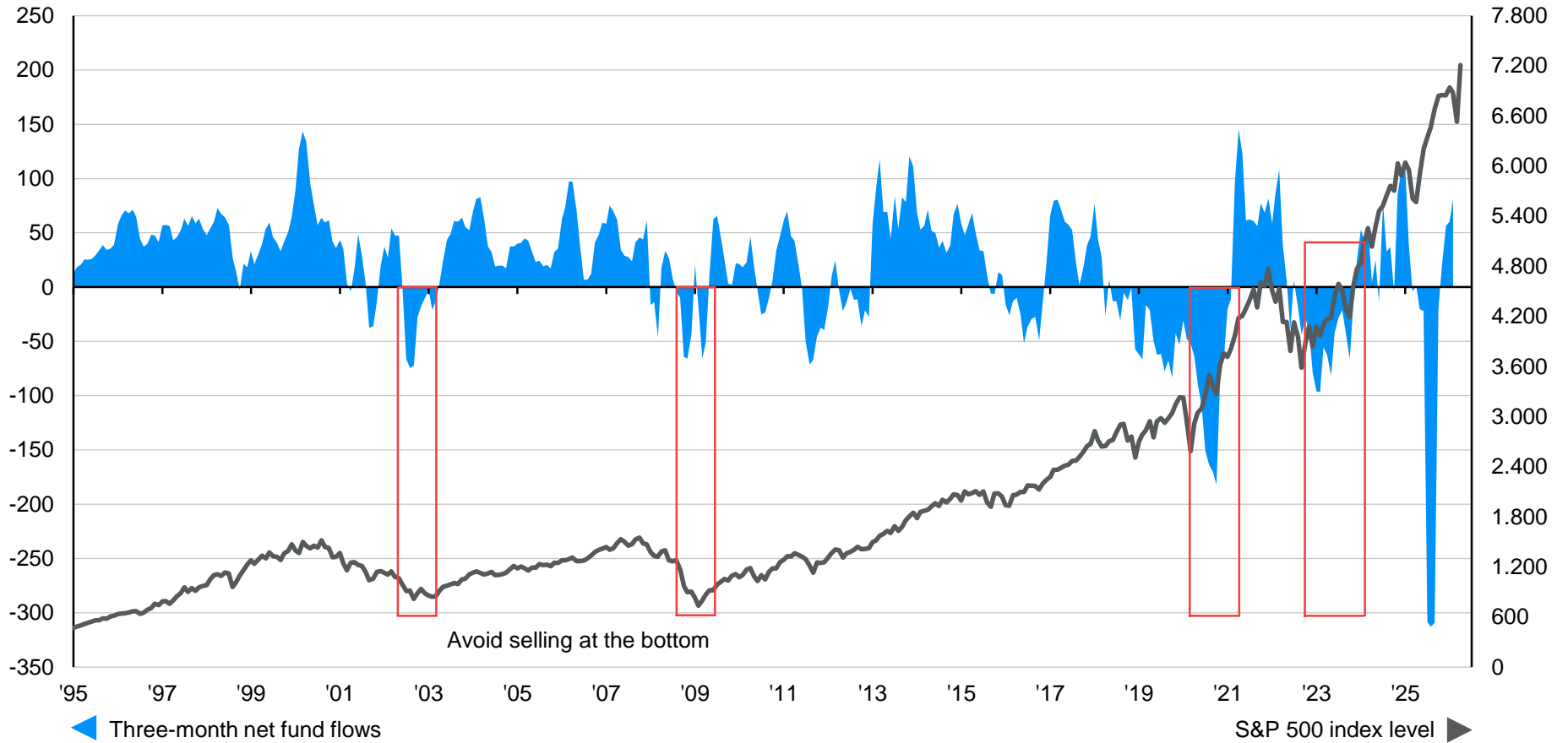
Source: Bloomberg, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Volatility is the standard deviation of annual returns since 2004. Cash: J.P. Morgan Cash EUR (3M); Euro government bonds: Bloomberg Euro Aggregate – Treasury; Global investment-grade bonds: Bloomberg Global Aggregate – Corporate; 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 7 May 2026.



# S&P 500 and fund flows

## US mutual fund and ETF flows and S&P 500

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



Investing principles

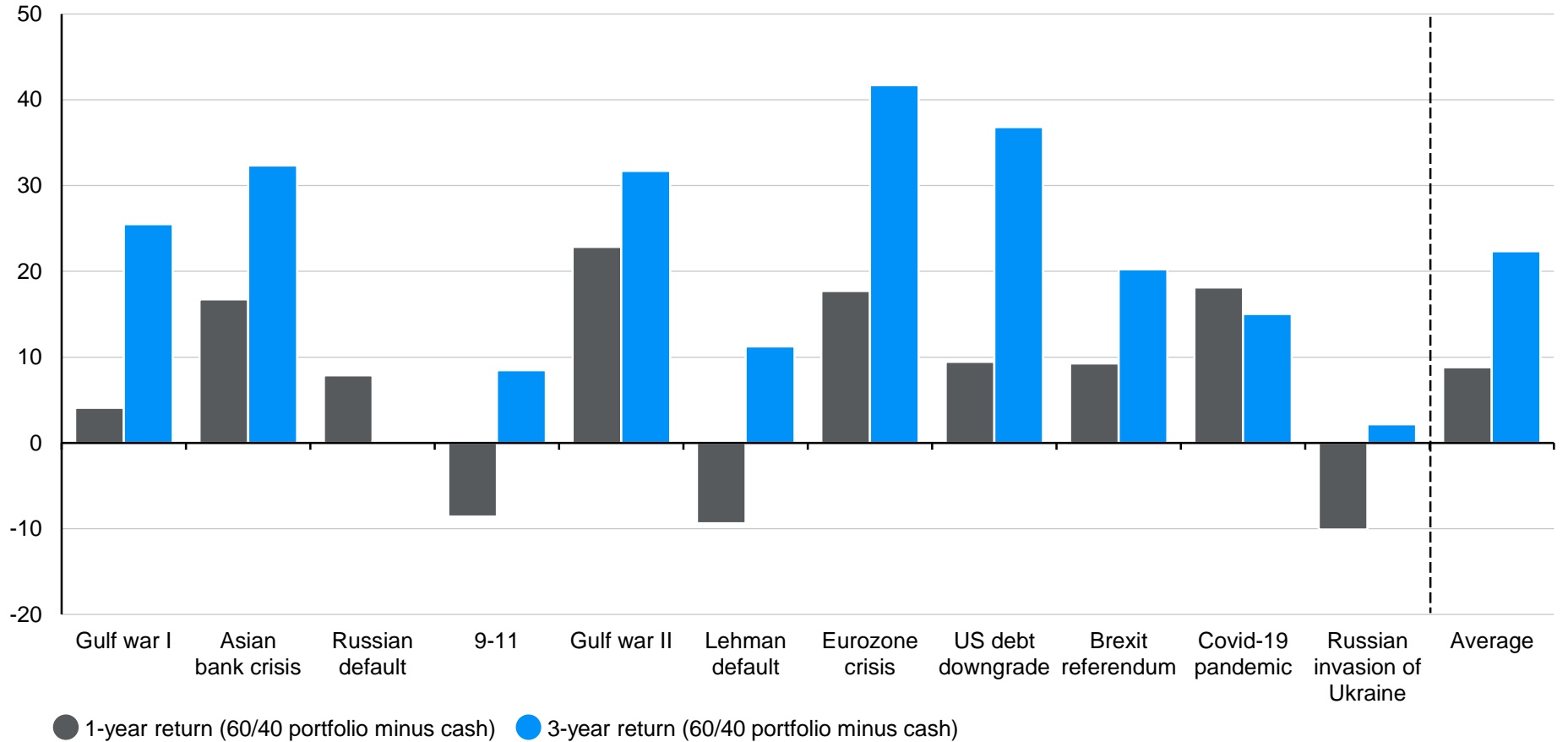
Source: FactSet, Investment Company Institute, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. Fund flows are US long-term equity fund flows with ETF flows included from 2006 onwards. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# Returns after economic and geopolitical shocks

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

%, total return



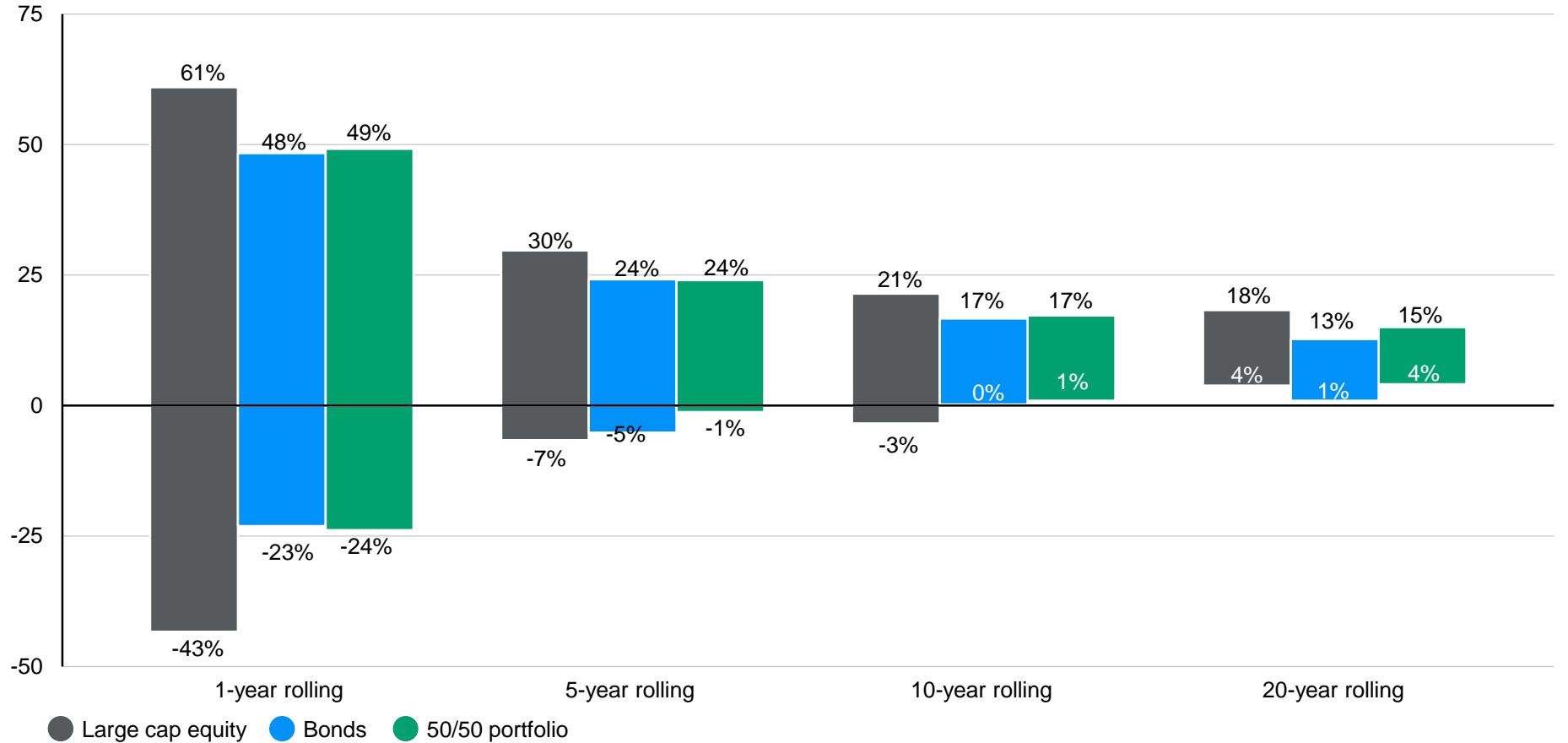
Source: Bloomberg, S&P Global, J.P. Morgan Asset Management. 60/40 portfolio is constructed using S&P 500 Index and S&P 10-year US Treasury Note Futures Index. Cash: ICE USD LIBOR (3M). Return calculation begins at the end of the month prior to the shock. *Guide to the Markets - EMEA*. Data as of 7 May 2026.



# 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 7 May 2026.



# Asset class returns (EUR)

2019	2020	2021	2022	2023	2024	2025	1Q '26	YTD	QTD	10-year ann. return	Vol.
DM equities 30,8%	EM equities 8,9%	REITs 50,5%	Cmdty 23,7%	DM equities 20,2%	DM equities 27,2%	EM equities 18,5%	Cmdty 26,8%	Cmdty 26,4%	EM equities 21,0%	DM equities 11,9%	REITs 20,3%
REITs 30,4%	DM equities 6,9%	Cmdty 36,8%	Hedge funds 1,9%	HY bonds 9,6%	EM equities 15,3%	DM equities 7,2%	REITs 5,3%	EM equities 23,2%	DM equities 9,1%	EM equities 8,0%	Cmdty 15,6%
EM equities 21,1%	Portfolio 1,6%	DM equities 31,6%	Cash 0,0%	Portfolio 8,7%	Portfolio 15,0%	Cash 2,5%	EM equities 1,8%	REITs 12,3%	REITs 6,6%	Portfolio 6,1%	DM equities 13,9%
Portfolio 18,9%	IG bonds 1,3%	Portfolio 16,6%	HY bonds -7,6%	REITs 7,7%	HY bonds 14,7%	Portfolio 2,2%	Portfolio 1,6%	DM equities 7,4%	Portfolio 5,2%	HY bonds 5,1%	EM equities 11,8%
EMD 17,2%	Govt bonds 0,5%	Hedge funds 11,5%	Portfolio -9,3%	EMD 7,3%	EMD 13,7%	Cmdty 2,1%	Hedge funds 1,4%	Portfolio 6,9%	Hedge funds 1,7%	Cmdty 4,9%	EMD 8,8%
HY bonds 15,8%	Cash -0,3%	HY bonds 9,1%	IG bonds -11,3%	EM equities 6,5%	Cmdty 12,4%	EMD 0,8%	HY bonds 0,8%	Hedge funds 3,1%	EMD 1,4%	REITs 4,7%	HY bonds 8,6%
IG bonds 13,6%	HY bonds -0,9%	EMD 5,7%	Govt bonds -12,1%	IG bonds 5,9%	Hedge funds 12,3%	HY bonds -2,3%	EMD 0,6%	EMD 2,1%	HY bonds 0,5%	EMD 3,6%	Portfolio 8,5%
Hedge funds 10,6%	Hedge funds -2,0%	EM equities 5,2%	DM equities -12,3%	Cash 3,3%	REITs 11,3%	IG bonds -2,8%	IG bonds 0,6%	HY bonds 1,3%	Cash 0,2%	Hedge funds 2,3%	Hedge funds 6,7%
Cmdty 9,7%	EMD -3,4%	IG bonds 4,5%	EMD -12,4%	Govt bonds 0,7%	IG bonds 7,9%	Hedge funds -5,5%	Cash 0,5%	Cash 0,7%	Cmdty -0,3%	IG bonds 2,1%	IG bonds 6,7%
Govt bonds 7,5%	Cmdty -11,1%	Govt bonds 0,5%	EM equities -14,5%	Hedge funds -0,4%	Cash 4,0%	Govt bonds -5,8%	Govt bonds 0,5%	IG bonds 0,1%	Govt bonds -0,4%	Cash 0,8%	Govt bonds 5,7%
Cash -0,3%	REITs -13,6%	Cash -0,5%	REITs -20,2%	Cmdty -11,0%	Govt bonds 2,9%	REITs -10,4%	DM equities -1,6%	Govt bonds 0,1%	IG bonds -0,5%	Govt bonds -0,4%	Cash 1,7%

Investing principles

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 7 May 2026.



# J.P. Morgan Asset Management: Risks and disclosures

**The Market Insights programme provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the programme explores the implications of current economic data and changing market conditions. For the purposes of MiFID II, the JPM Market Insights and Portfolio Insights programmes are marketing communications and are not in scope for any MiFID II / MiFIR requirements specifically related to investment research. Furthermore, the J.P. Morgan Asset Management Market Insights and Portfolio Insights programmes, as non-independent research, have not been prepared in accordance with legal requirements designed to promote the independence of investment research, nor are they subject to any prohibition on dealing ahead of the dissemination of investment research.**

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not a reliable indicator of current and future results. J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at [am.jpmorgan.com/global/privacy](http://am.jpmorgan.com/global/privacy). This communication is issued by the following entities: In the United States, by J.P. Morgan Investment Management Inc. or J.P.

Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be.; in Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon, an Investment Fund Manager in British Columbia, Ontario, Quebec, and Newfoundland and Labrador, and a derivatives adviser in Ontario and Quebec. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919). For all other markets in APAC, to intended recipients only. For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Copyright 2026 JPMorgan Chase & Co. All rights reserved.

Prepared by: Karen Ward, Maria Paola Toschi, Tilmann Galler, Hugh Gimber, Lilia Peytavin, Aaron Hussein, Max McKechnie, Zara Nokes and Kofi Owusu-Sekyere.

Unless otherwise stated, all data as of 7 May 2026 or most recently available.

*Guide to the Markets - EMEA*  
JP-LITTLEBOOK

d1b94d01-b7cf-11ef-b26c-1ff5b2982844