

KNOW THE MARKETS

J.P.Morgan
ASSET MANAGEMENT



Global Strength. Local Expertise.

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Know The Markets team

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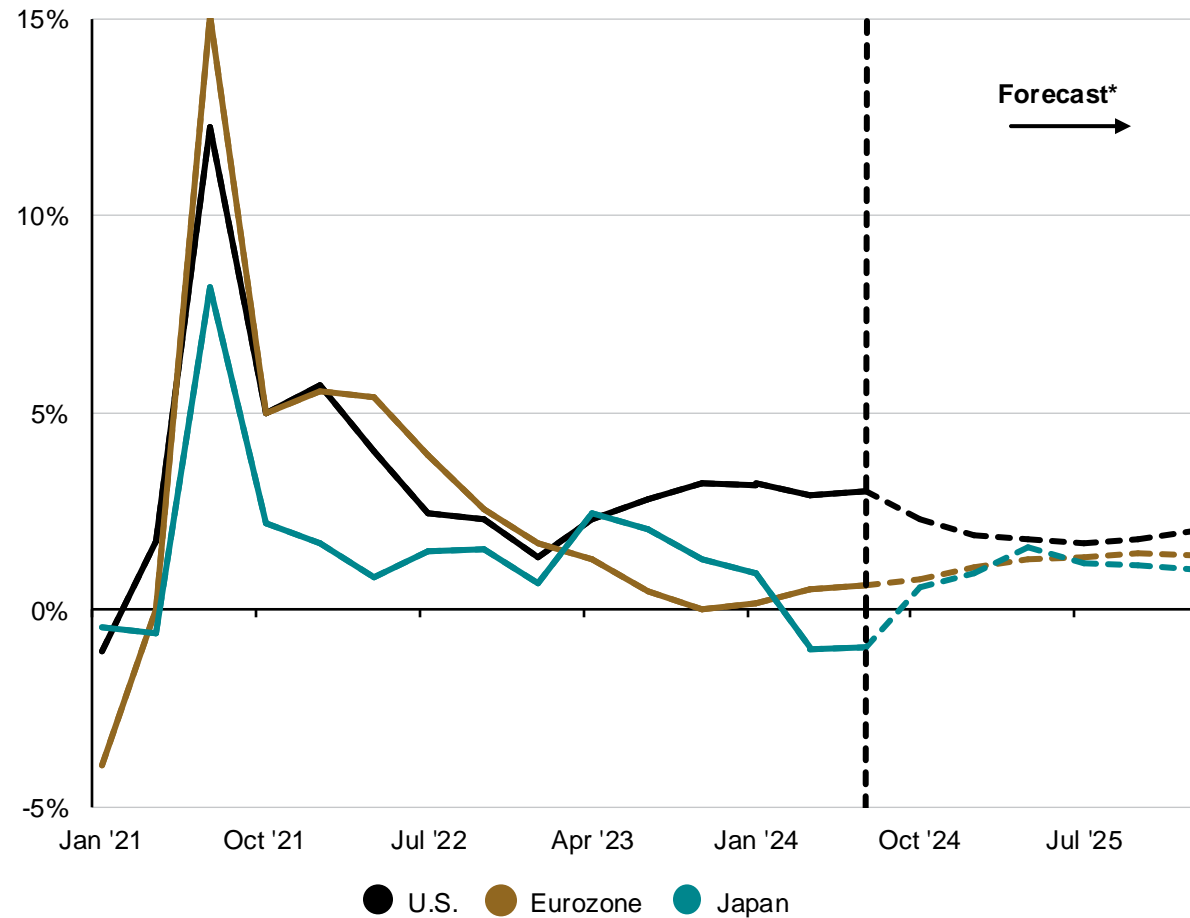
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Global growth forecasts

Global economy

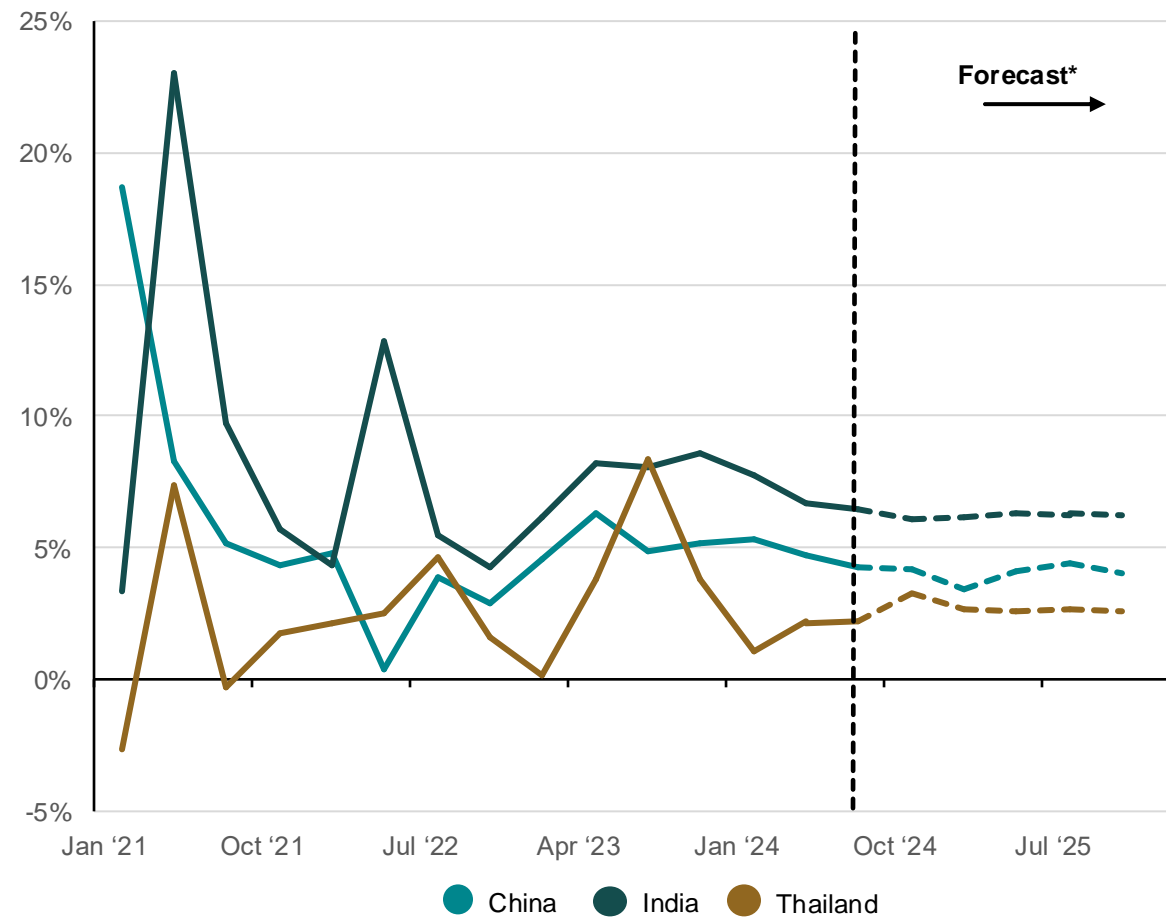
Developed markets quarterly real GDP growth

Year-over-year change



Emerging markets quarterly real GDP growth

Year-over-year change

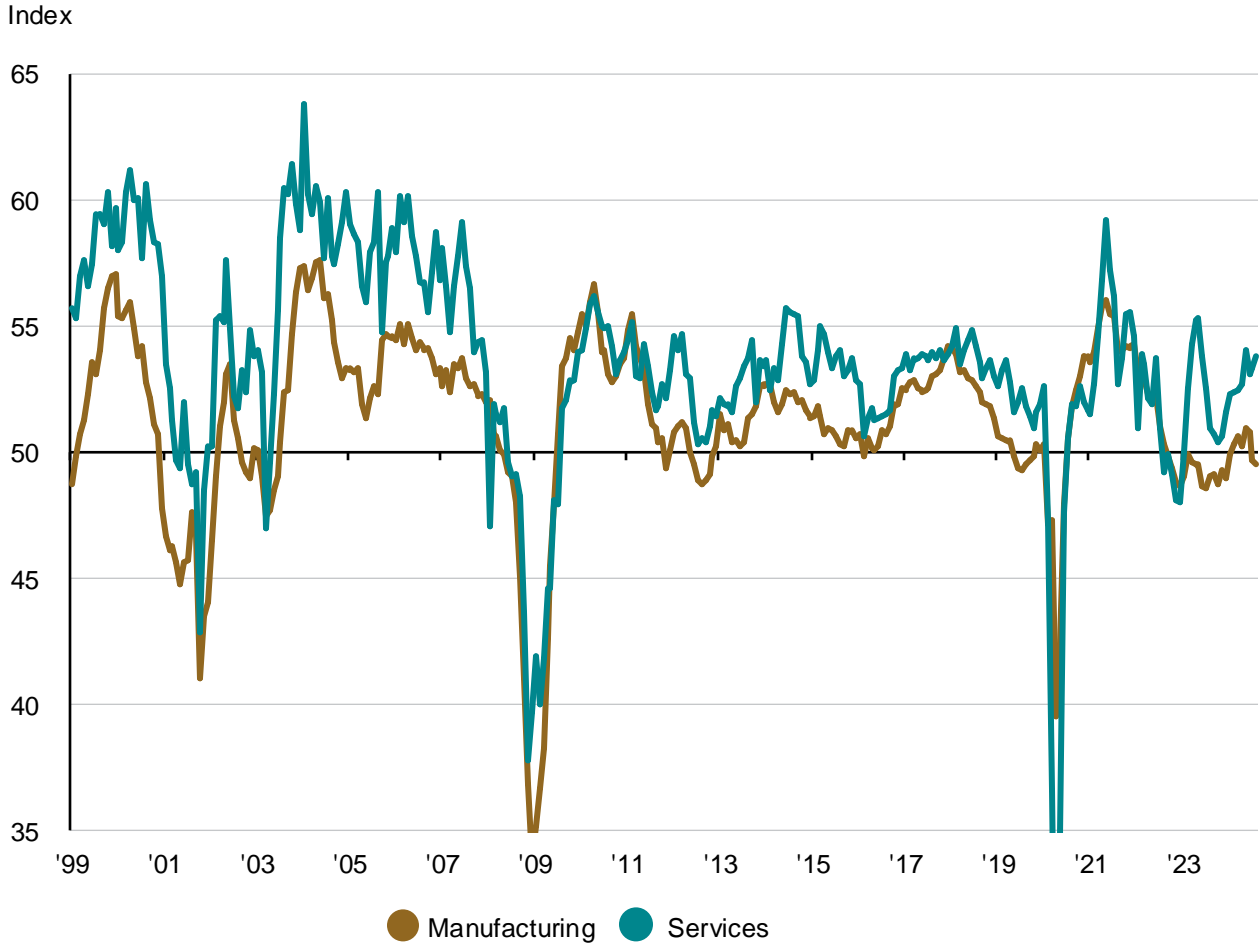


Source: FactSet, J.P. Morgan Asset Management. *Real GDP growth forecasts are based on FactSet Economic Estimates. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Global Purchasing Managers' Index (PMI)

Global economy

Global manufacturing and services PMI

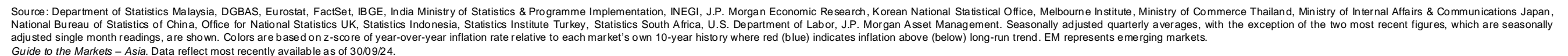


Global manufacturing PMI breakdown

	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24
Global											49.5	-
DM*											48.3	-
EM**											50.8	-
U.S. (Markit)											47.9	47.0
U.S. (ISM)											47.2	-
Eurozone											45.8	44.8
Japan											49.8	49.7
China (Markit)											50.4	49.3
China (NBS)											49.1	49.8
Korea											51.9	-
Taiwan											51.5	50.8
Indonesia											48.9	49.2
India											57.5	56.5

Source: Institute for Supply Management, J.P. Morgan Economic Research, National Bureau of Statistics of China, S&P Global, J.P. Morgan Asset Management. PMIs are relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of the sector. Heatmap colors are based on PMI relative to the 50 level, with green (red) corresponding to acceleration (deceleration). *Developed market includes Australia, Canada, Denmark, eurozone, Japan, New Zealand, Norway, Sweden, Switzerland, UK and the U.S. **Emerging market includes Brazil, Chile, China, Colombia, Croatia, Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand, Turkey and Vietnam.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Below trend ← Inflation running → Above trend

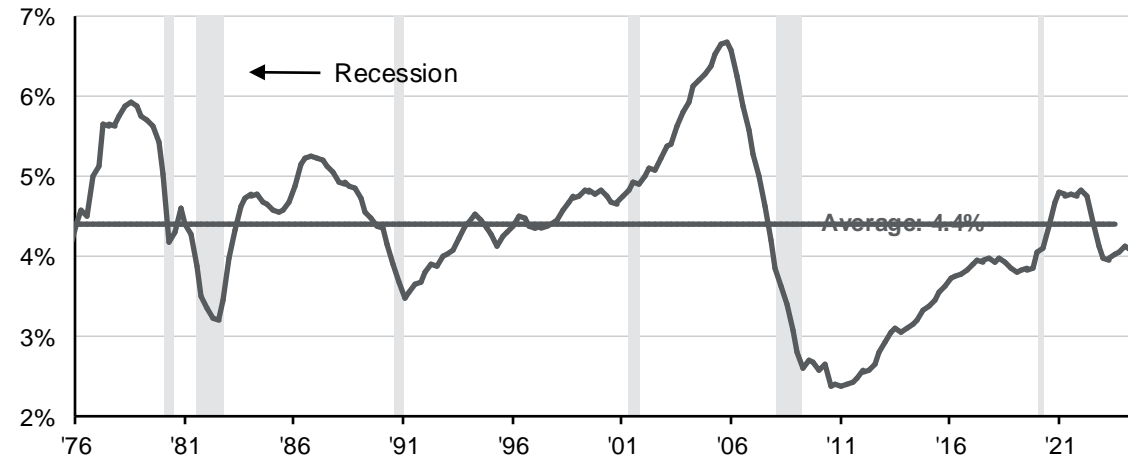


United States: Cyclical sectors

Global economy

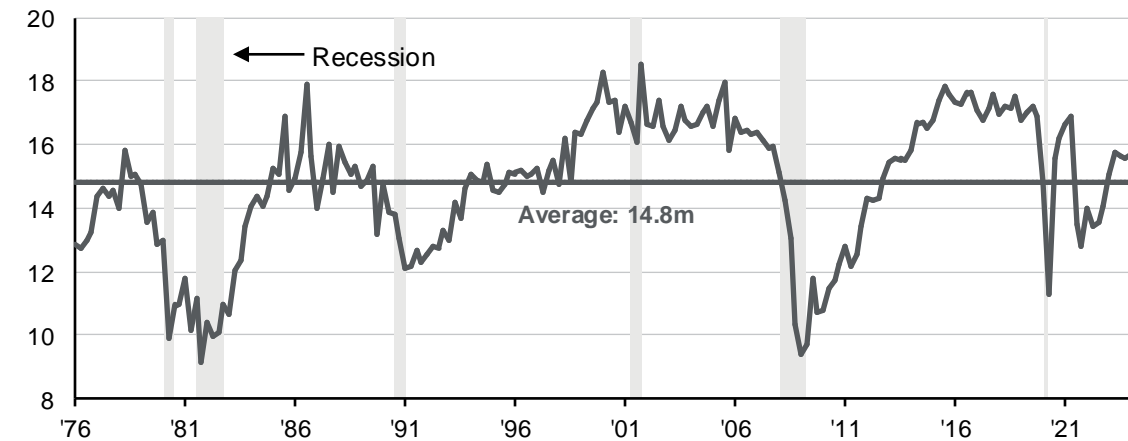
Residential investment as a % of GDP

Quarterly, seasonally adjusted



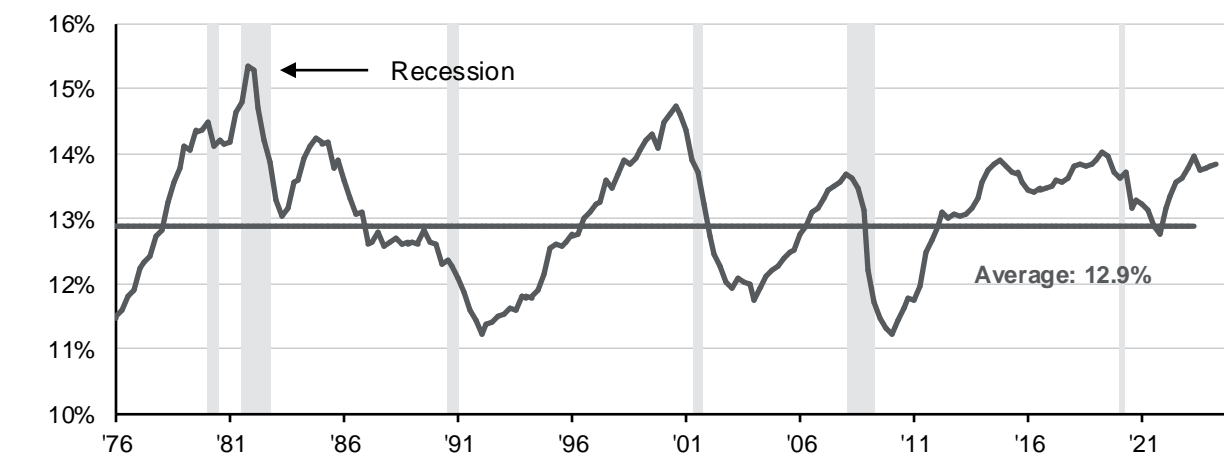
Light vehicle sales

Million vehicles, seasonally adjusted annualized rate



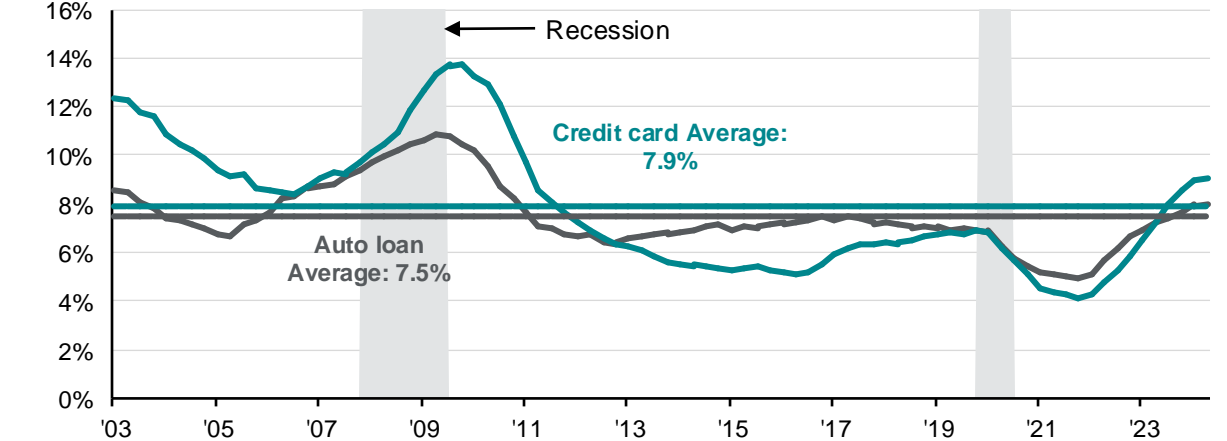
Business fixed investment as a % of GDP

Quarterly, seasonally adjusted



Flows into early delinquencies

Share of balance delinquent 30+ days



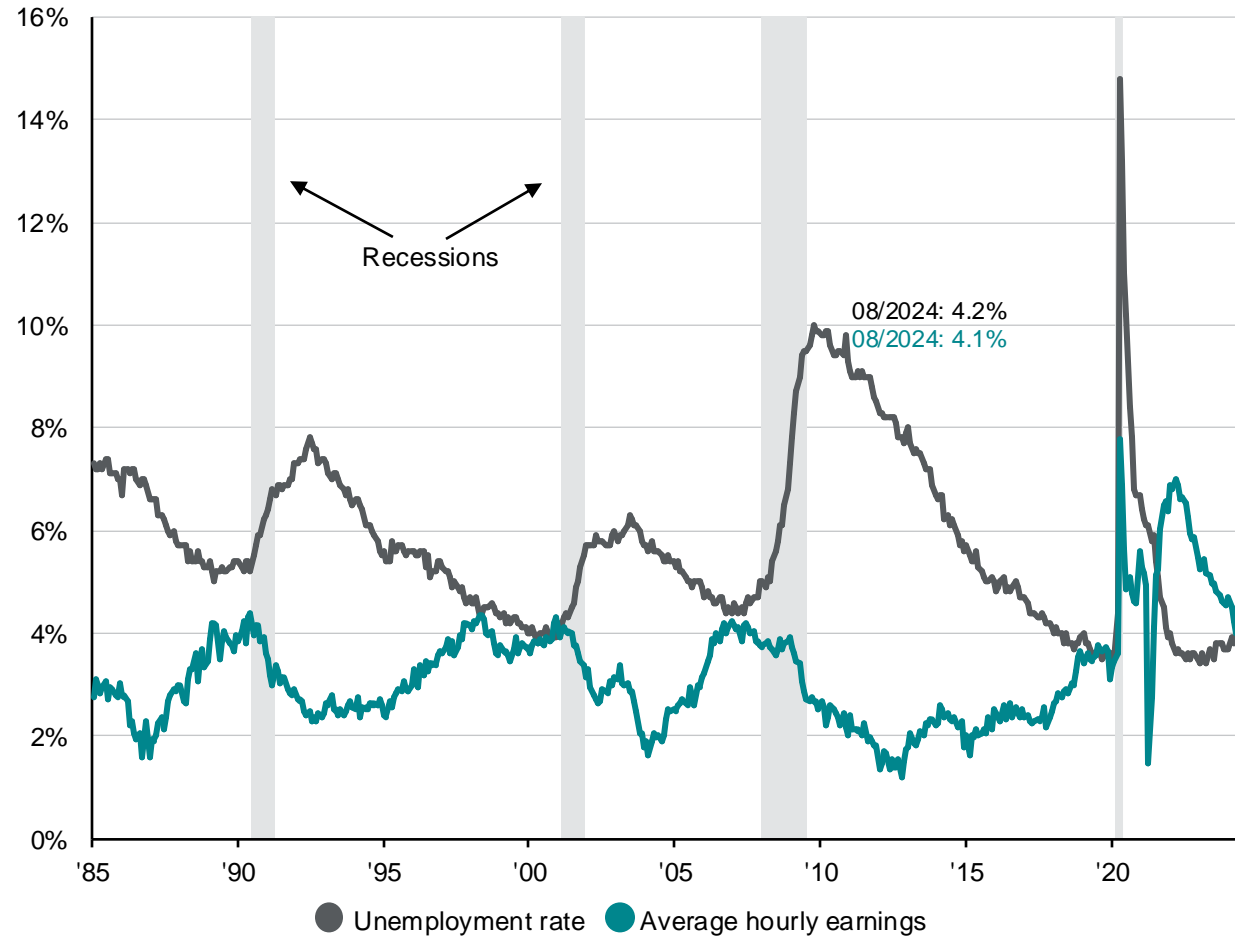
Source: Bureau of Economic Analysis, FactSet, U.S. Census Bureau, J.P. Morgan Asset Management. Data for light vehicle sales is quarterly apart from the latest monthly data point.
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United States: Labor market

Global economy

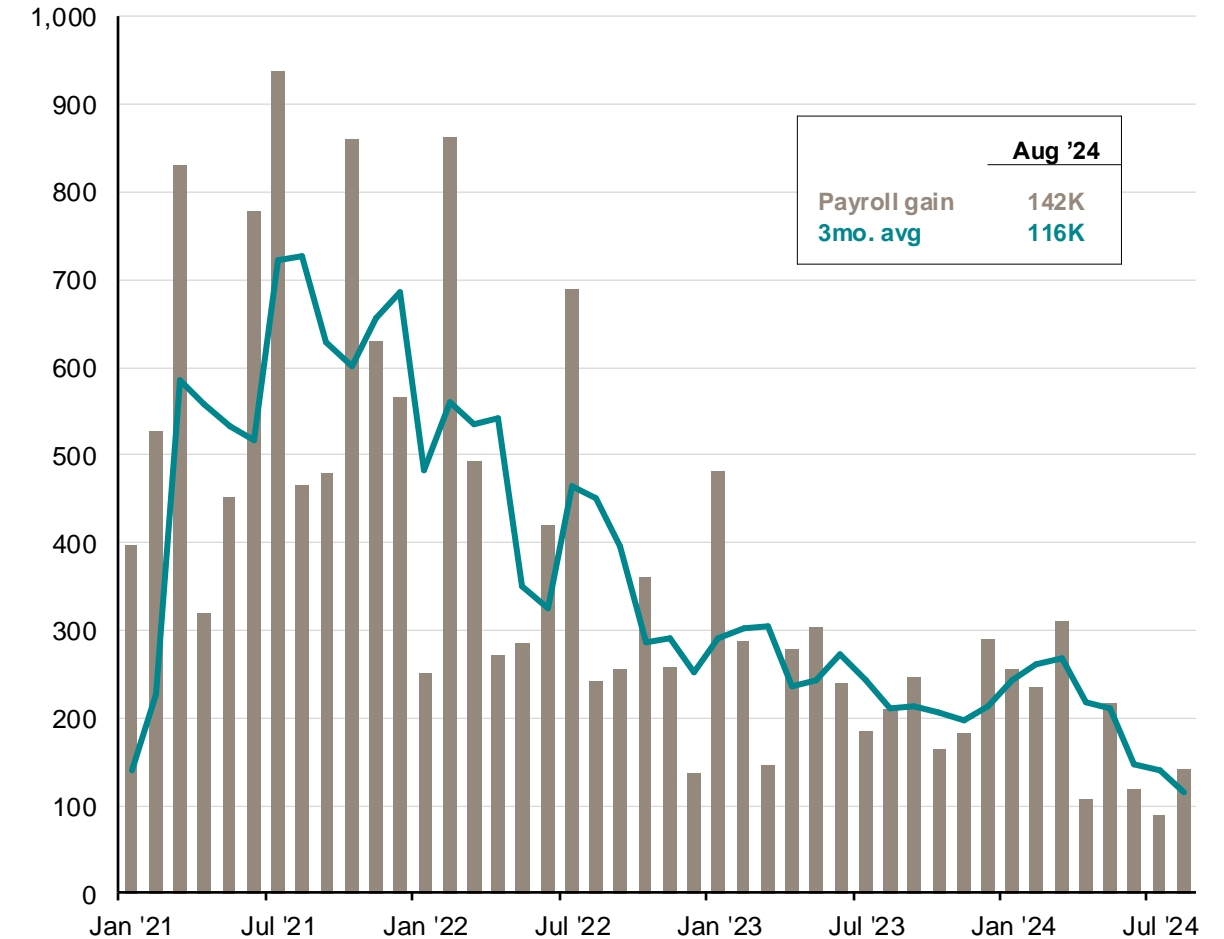
Unemployment rate and average hourly earnings*

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



Nonfarm payroll gains

Month-over-month change and 3mo. moving average, SA



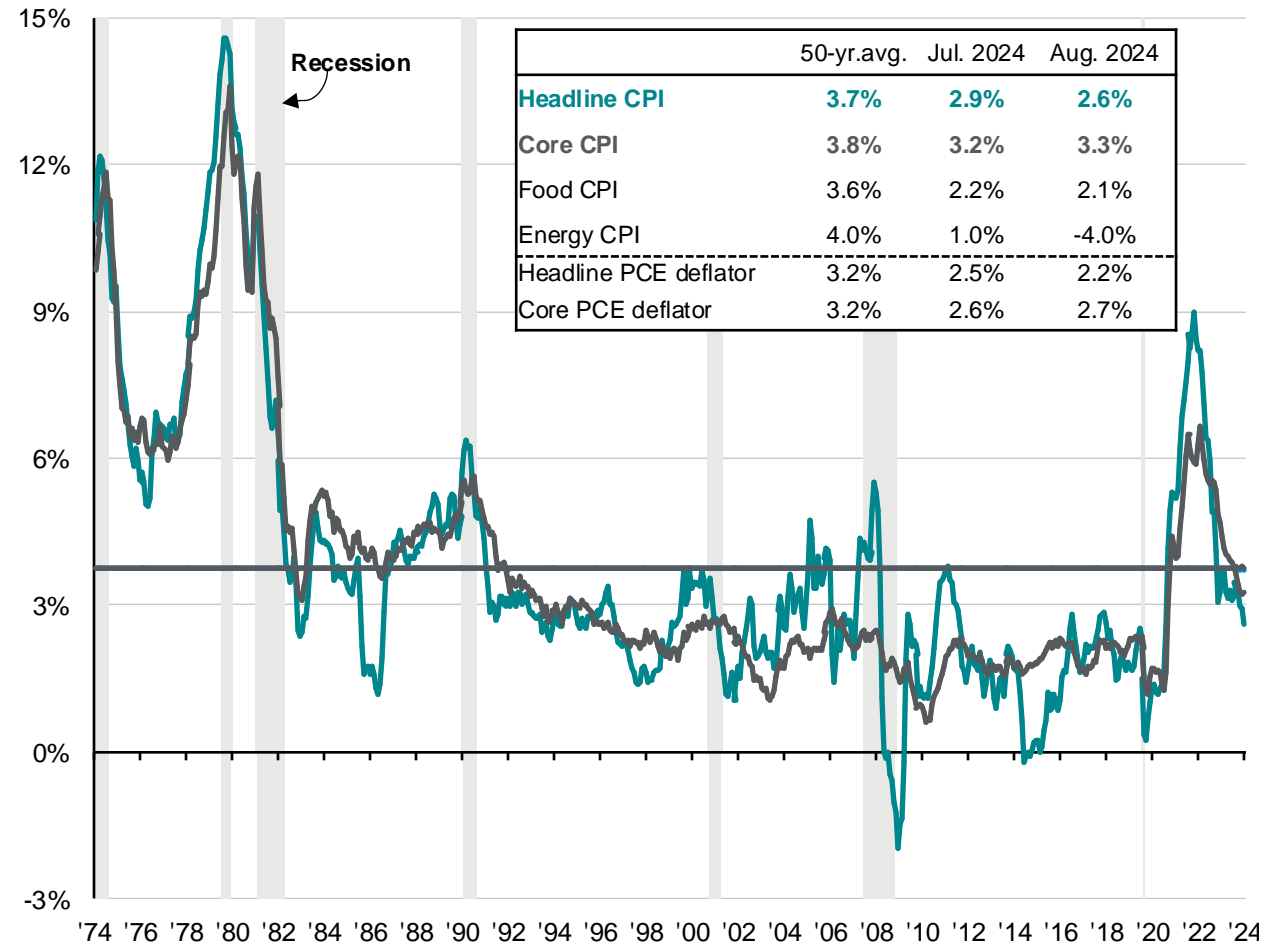
Source: FactSet, U.S. Bureau of Labor Statistics, BLS, J.P. Morgan Asset Management. *Average hourly earnings are calculated from the wages of production and non-supervisory workers.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

United States: Inflation

Global economy

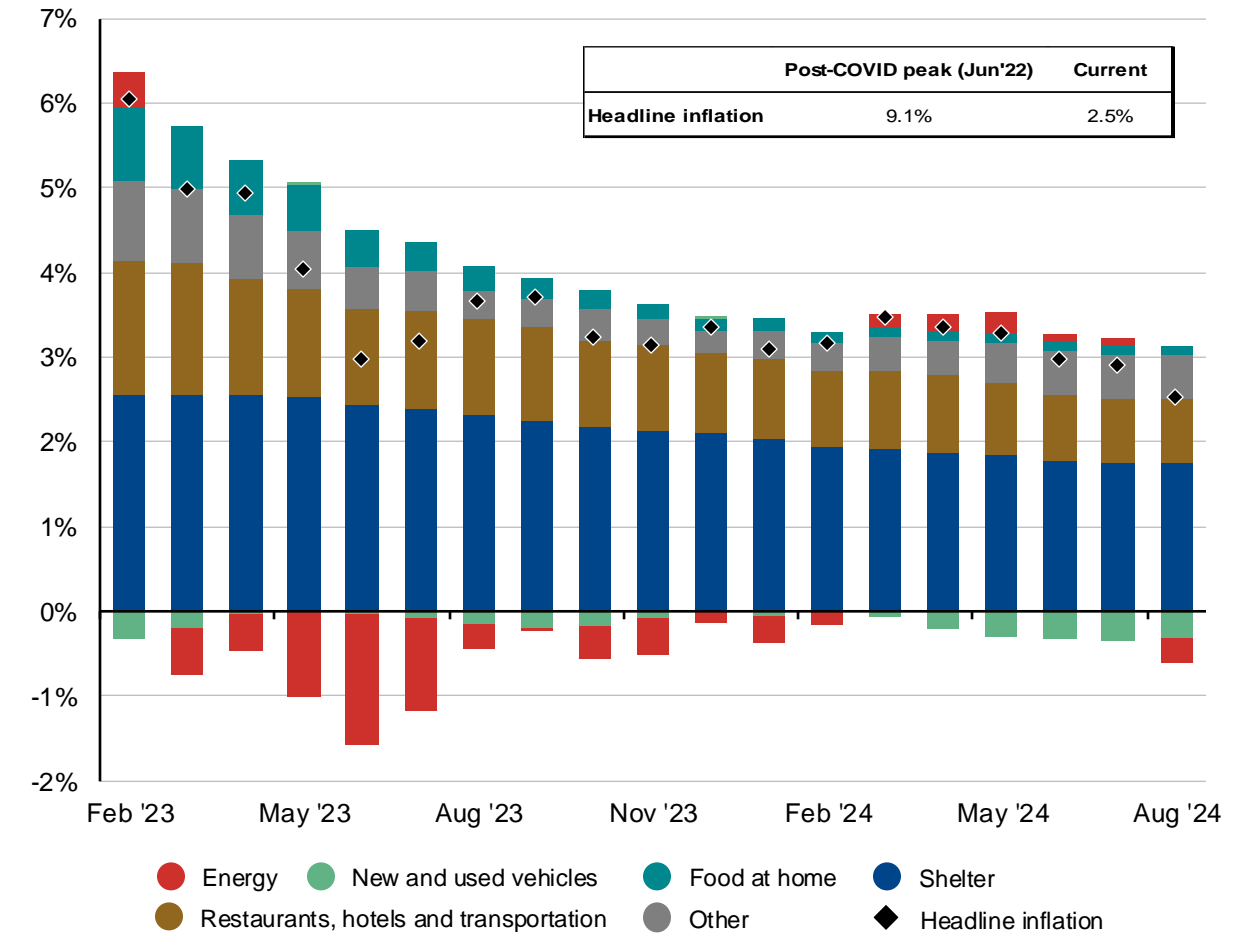
CPI and core CPI

% change vs. prior year, seasonally adjusted



Contributors to headline CPI inflation

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



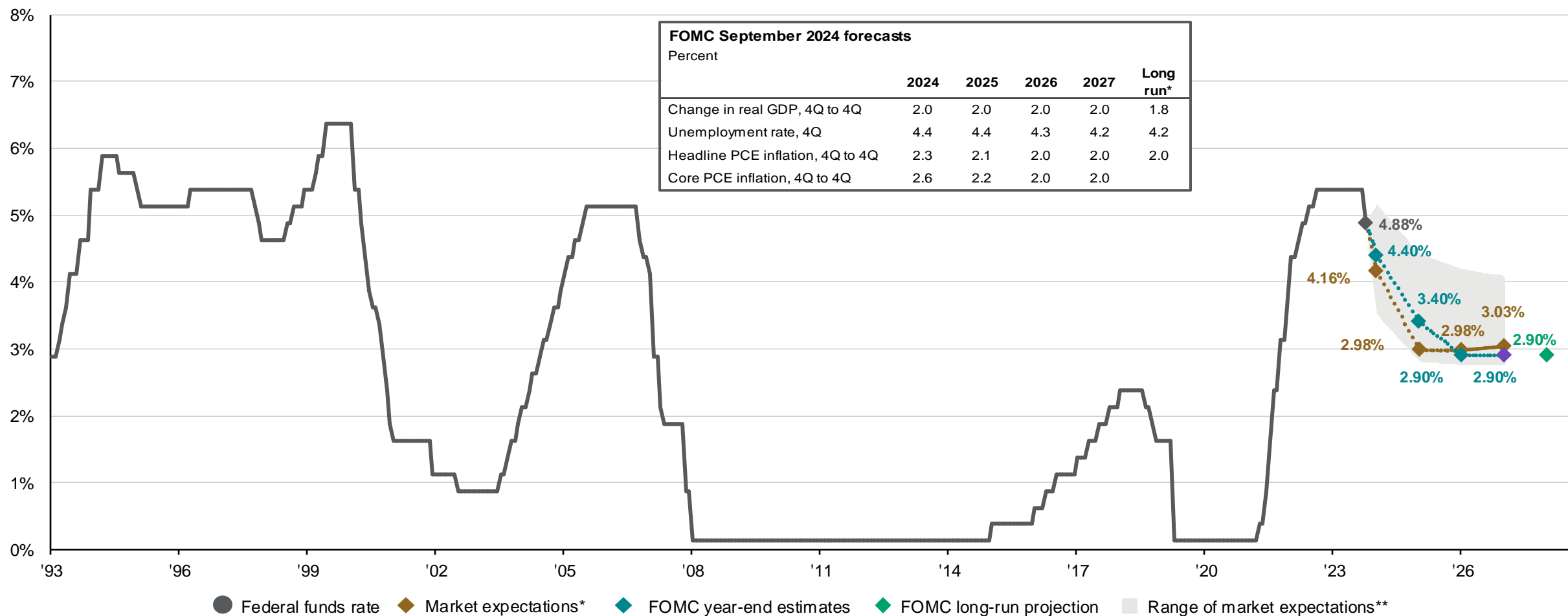
Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. (Left) CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations (Right) "Shelter" includes owners' equivalent rent and rent of primary residence; "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/09/24.

United States: Monetary policy

Global economy

Federal funds rate expectations

Market expectations for the fed funds rate



Source: Bloomberg, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Market expectations are based on overnight index swap rates. Federal Reserve projections shown are the median estimates of Federal Open Market Committee (FOMC) participants. **Range since the release of the December 2023 Summary of Economic Projections.
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United States: Policy stance by presidential candidates

Global economy



Potential Harris stance

Potential Trump stance

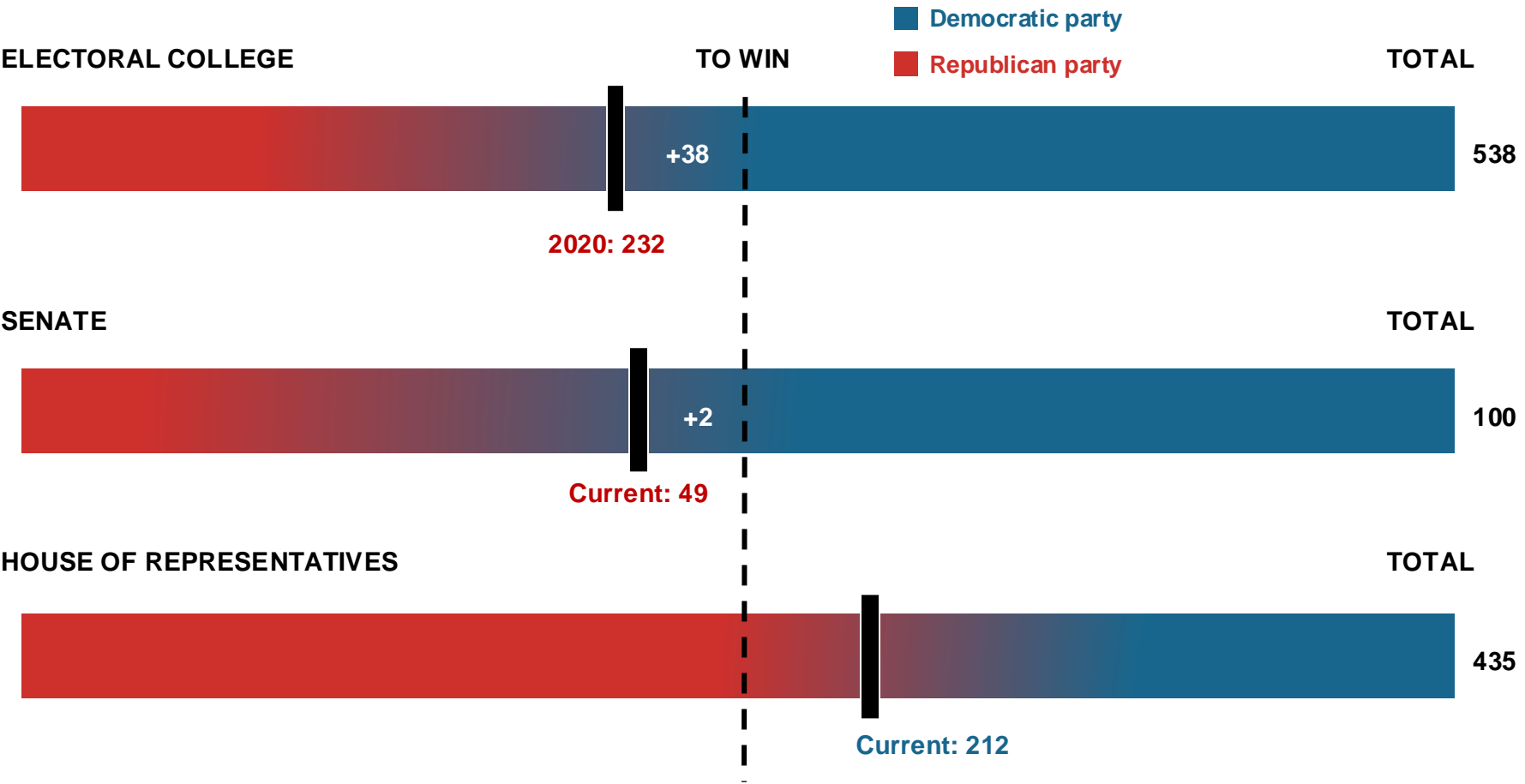
Taxes	Extension of the TCJA outside of households making USD400K+. Potential tax hikes for corporations, restore child tax credit and new tax incentives.	Make the expiring provisions permanent. Further reduce corporate tax rate. Consider replacing personal income taxes with increased tariffs.
Trade	Maintain status quo of “tough on China” with an emphasis on targeted tariffs, such as steel and aluminum from China.	Impose a universal baseline tariff of 10% on all U.S. imports. Impose a 60% tariff on U.S. imports from China.
Immigration	Continue to pair legal pathways for migrants with some stricter deterrence measures.	Much stricter immigration measures, including an effort to deport asylum seekers.
Energy	Continue to invest in clean energy manufacturing, reduce emissions and increase energy efficiency. Consider raising taxes on fossil fuel industry.	Bolster U.S. energy independence with greater domestic production of oil and gas. Roll back some environmental regulations and incentives.
Defense	Steady emphasis on alliances and multilateralism.	Push for more self-reliance from NATO. Increase pressure on allies to bolster defense spending.
Healthcare	Protect and build on the Affordable Care Act (ACA). Continued focus on lowering drug prices with Medicare enabled to negotiate more.	Sought to repeal and replace ACA during tenure, could curtail subsidies expiring at year-end 2025. Continue efforts on price transparency.
Regulation	Continue Biden’s antitrust enforcement efforts and focus on reducing monopolies, with continued support for traditional energy and bank regulation.	Less focus on energy and banks, and potentially more accommodative to tech M&A, but continued support for regulating Big Tech.
Monetary Policy	Hands off approach to the Federal Reserve.	More interventionist approach to the Federal Reserve.

Source: Tax Foundation, WSJ, J.P. Morgan Asset Management. Commentary is for illustrative purposes only and is not intended as a comprehensive guide to each candidate’s policy positions. Policy guidance is subject to change. TCJA refers to Tax Cuts and Jobs Act and NATO refers to North Atlantic Treaty Organization. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/09/24.

2024 Election Landscape

Global economy

Votes or seats in the Electoral College, Senate, and House of Representatives



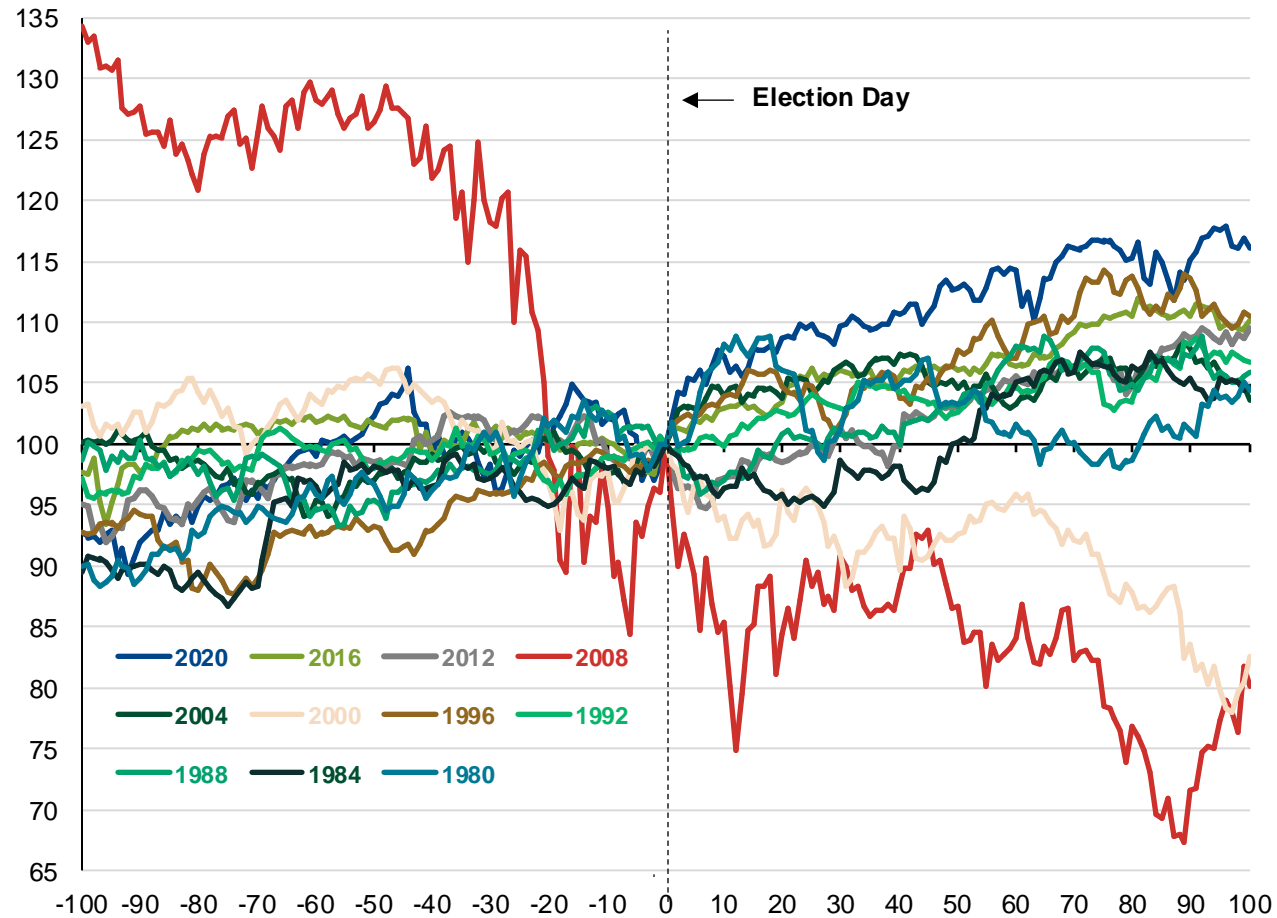
Source: 270towin, J.P. Morgan Asset Management. The Senate currently consists of 48 Democrats, 49 Republicans, and 3 Independents that vote with the Democrats. Currently, the House of Representatives consists of 220 Republicans, 212 Democrats, and 3 vacant seats. Data are as of June 30, 2024.

Markets don't like uncertainty; elections almost always reduce it.

Global economy

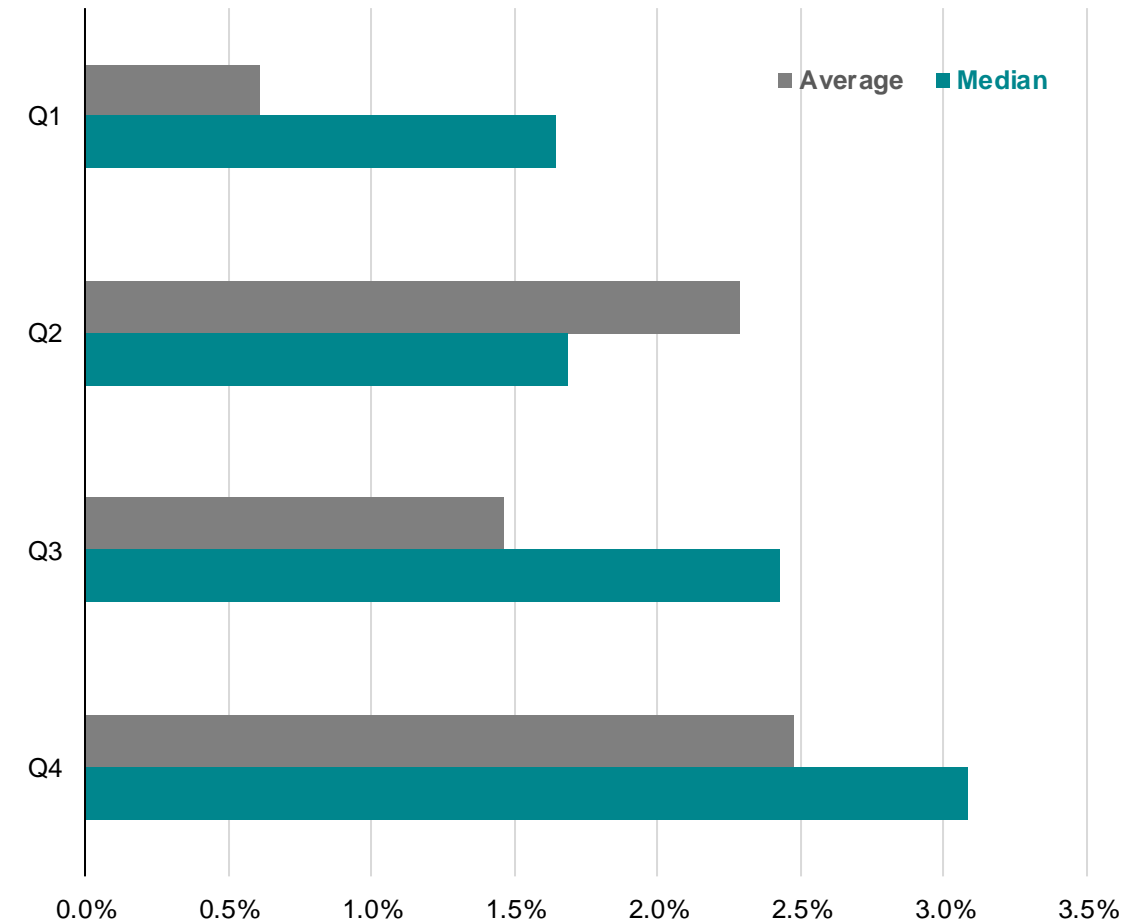
S&P 500 Price index 100 days prior to and following a presidential election

Election Day = 0, 1980-2020



Quarterly returns during election years

S&P 500 price index, 1936-2020*



Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management. *Average and median quarterly returns for the S&P 500 across the 22 presidential election years from 1936 through 2020. Data are as of July 22, 2024.

Policy agendas can have little bearing on sector performance.

Global economy

Traditional and renewable energy performance

Indexed to 100 on 1/20/2017



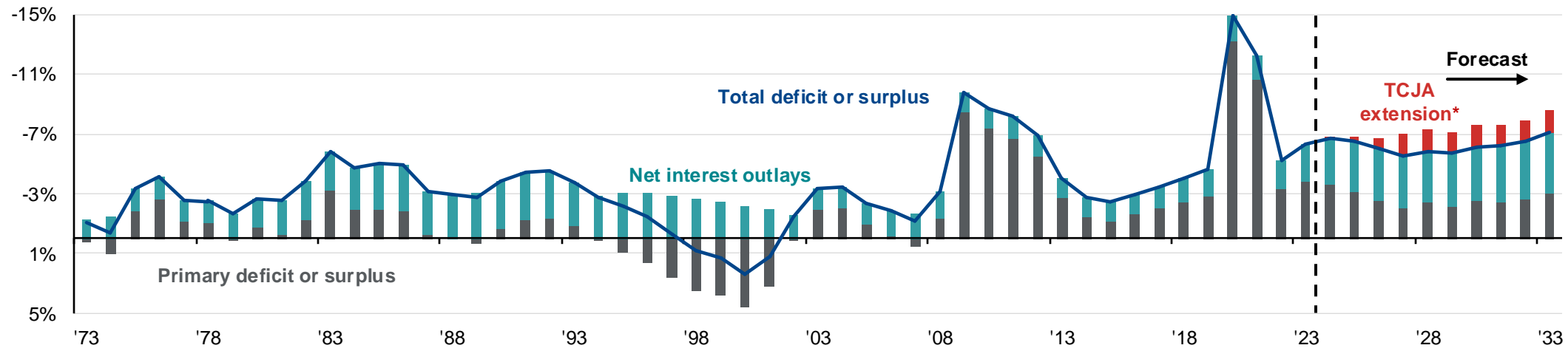
Source: FactSet, J.P. Morgan Asset Management. Data are as of July 22, 2024.

United States: Federal finances

Global economy

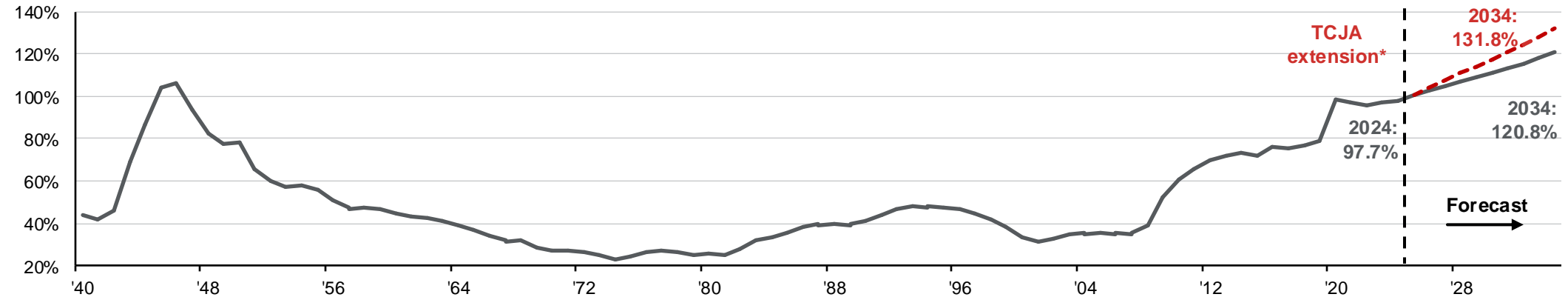
Federal deficit and net interest outlays

% of GDP, 1973-2034, CBO Baseline Forecast, inverted



Federal net debt (accumulated deficits)

% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



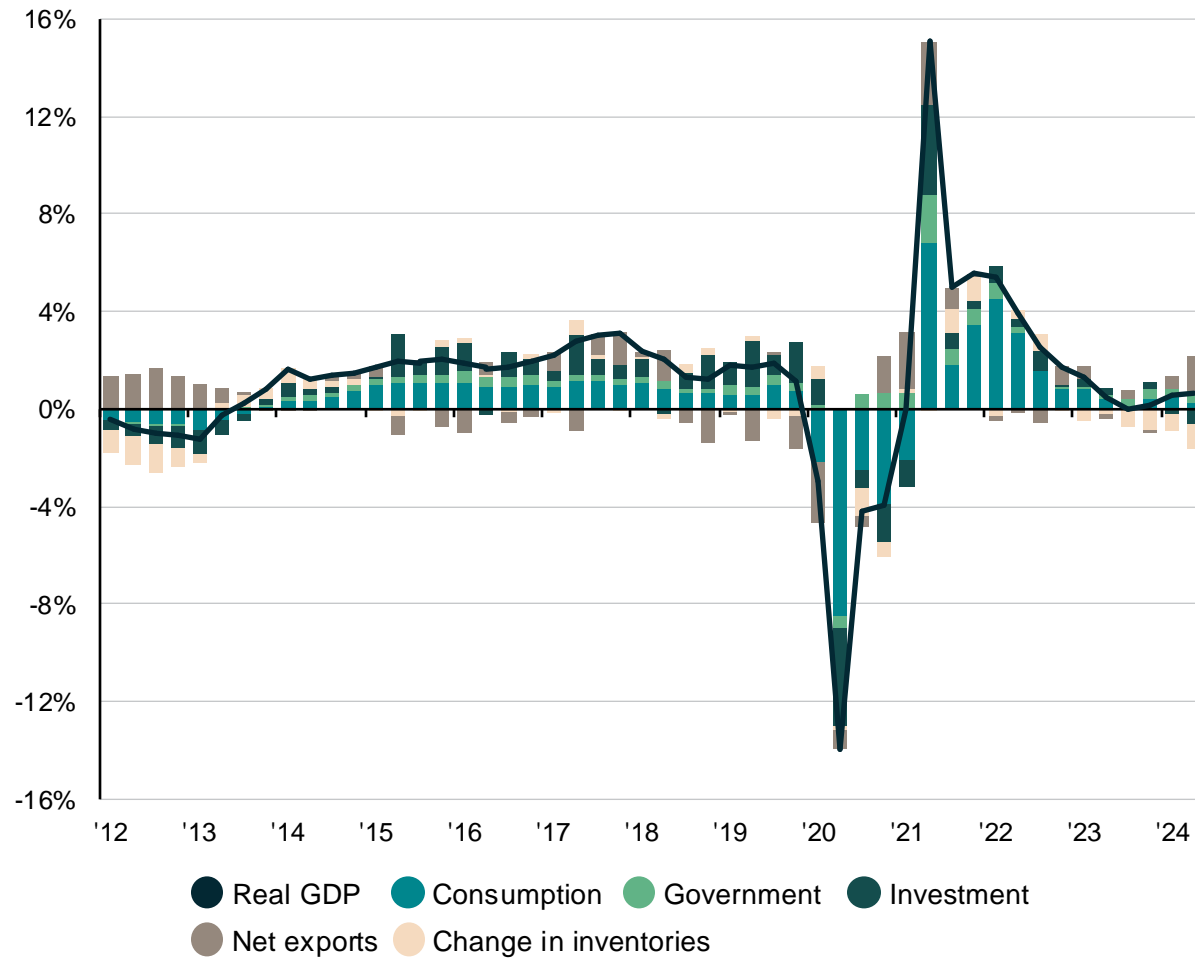
Source: BEA, CBO, Treasury Department, J.P. Morgan Asset Management. Estimates are from the Congressional Budget Office (CBO) June 2024 An Update to the Budget Outlook: 2024 to 2034. *Adjusted by JPMAM to include estimates from the CBO May 2024 report "Budgetary Outcomes Under Alternative Assumptions About Spending and Revenues" on the extension of Tax Cuts and Jobs Act (TCJA) provisions. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Eurozone GDP and business surveys

Global economy

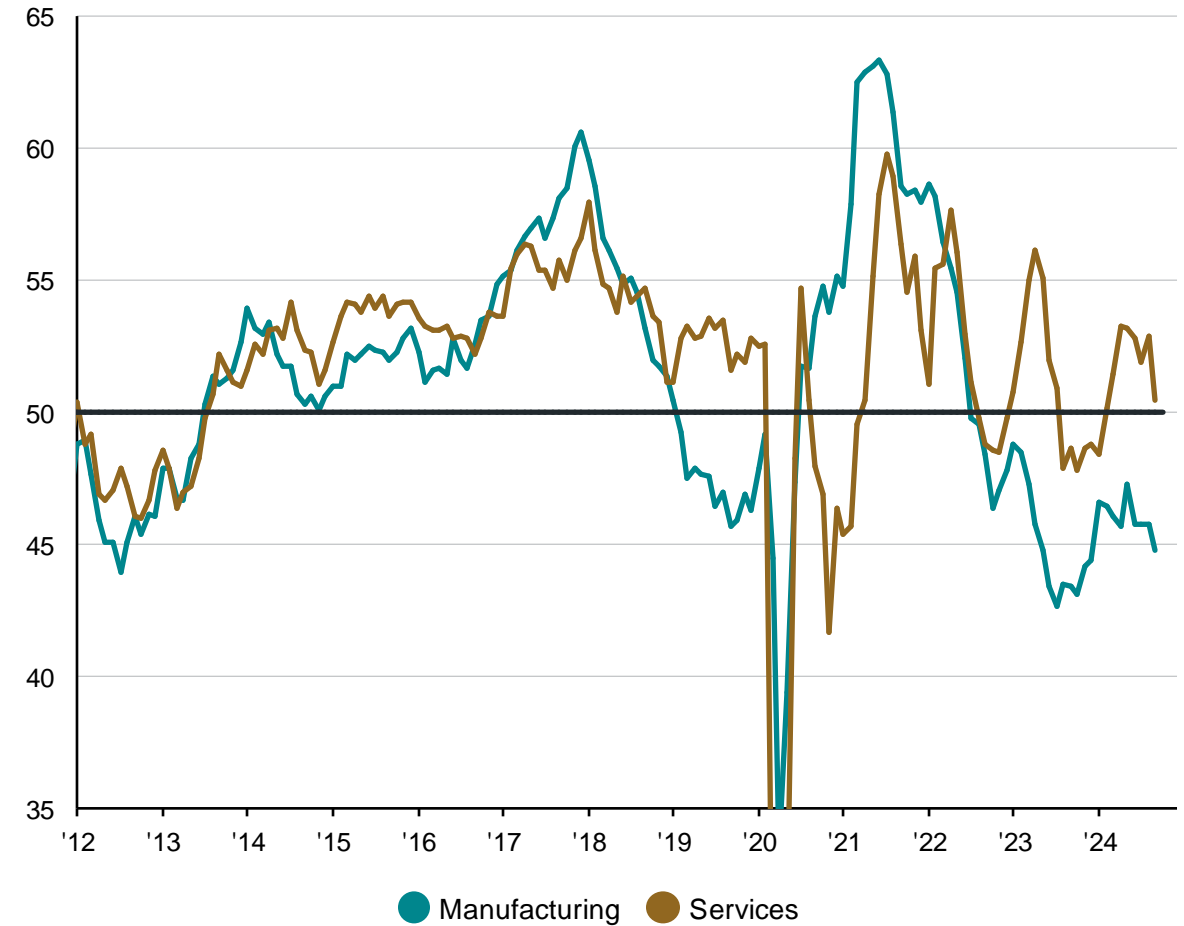
Contribution to Eurozone real GDP growth

% change year on year



Eurozone Purchasing Managers' Indices (PMI)

Index level



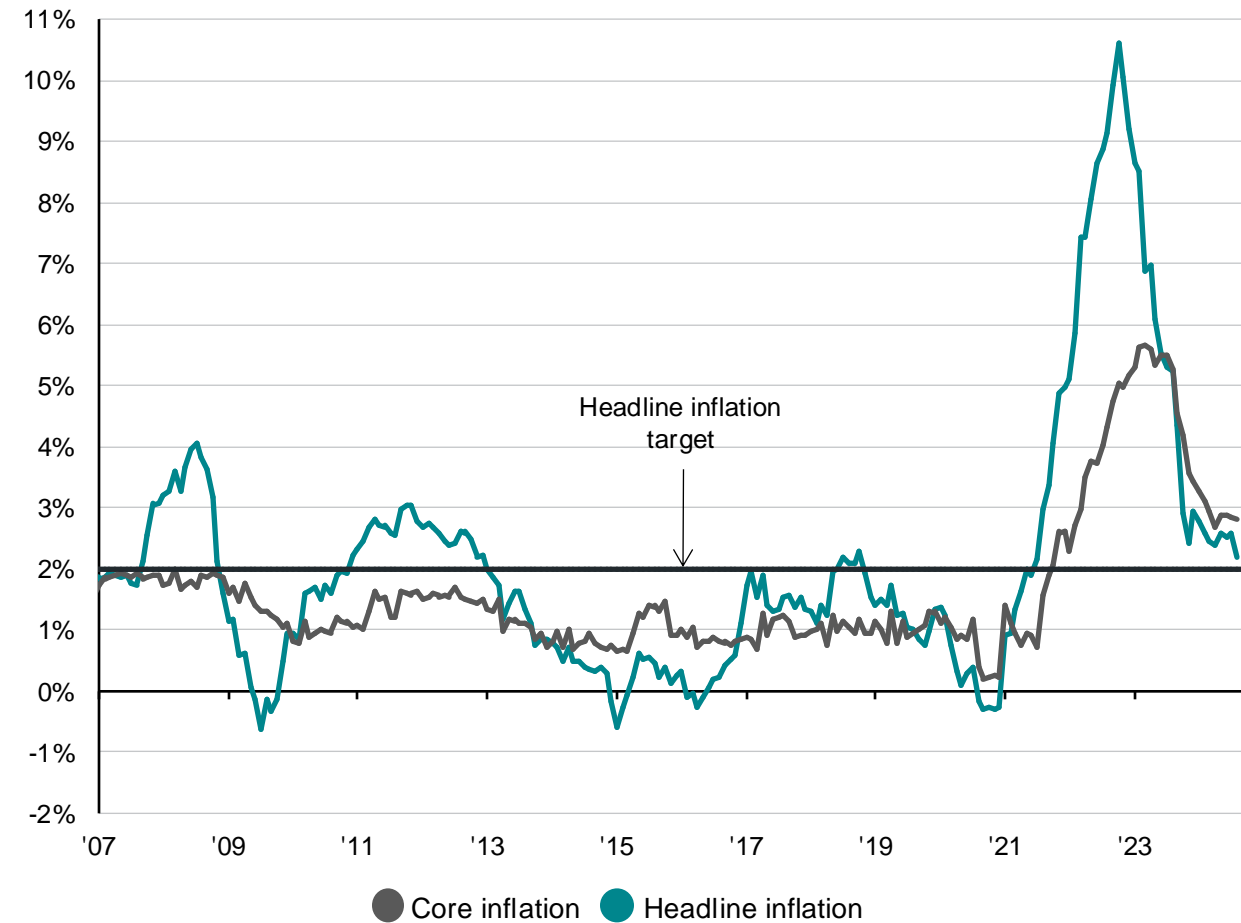
Source: (Left) Eurostat, LSEG Datastream, J.P. Morgan Asset Management. (Right) Bloomberg, S&P Global, J.P. Morgan Asset Management. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. Guide to the Markets - UK. Data as of 30 September 2024.

Eurozone: Inflation

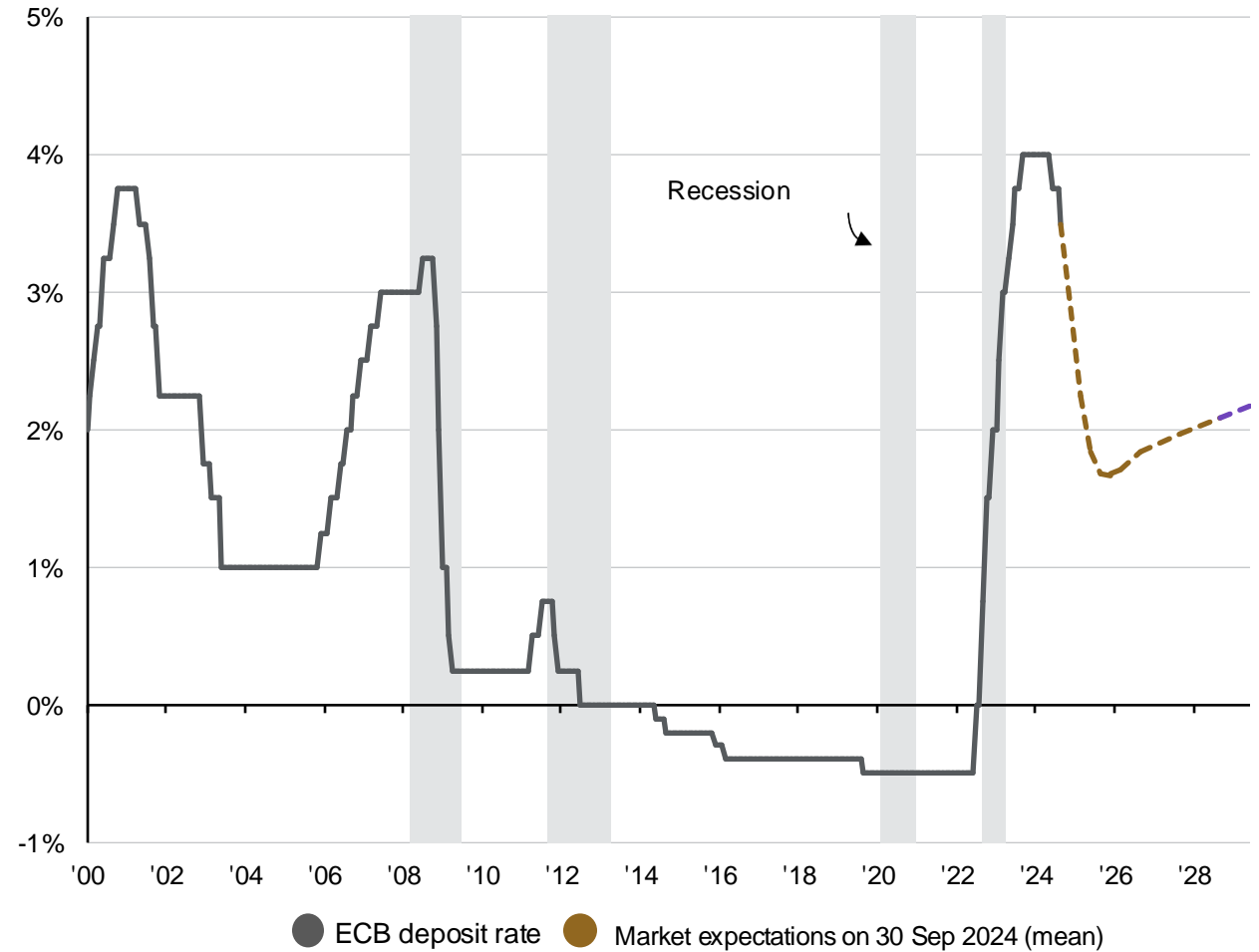
Global economy

Eurozone headline and core inflation

% change year on year



European Central Bank policy rate expectations

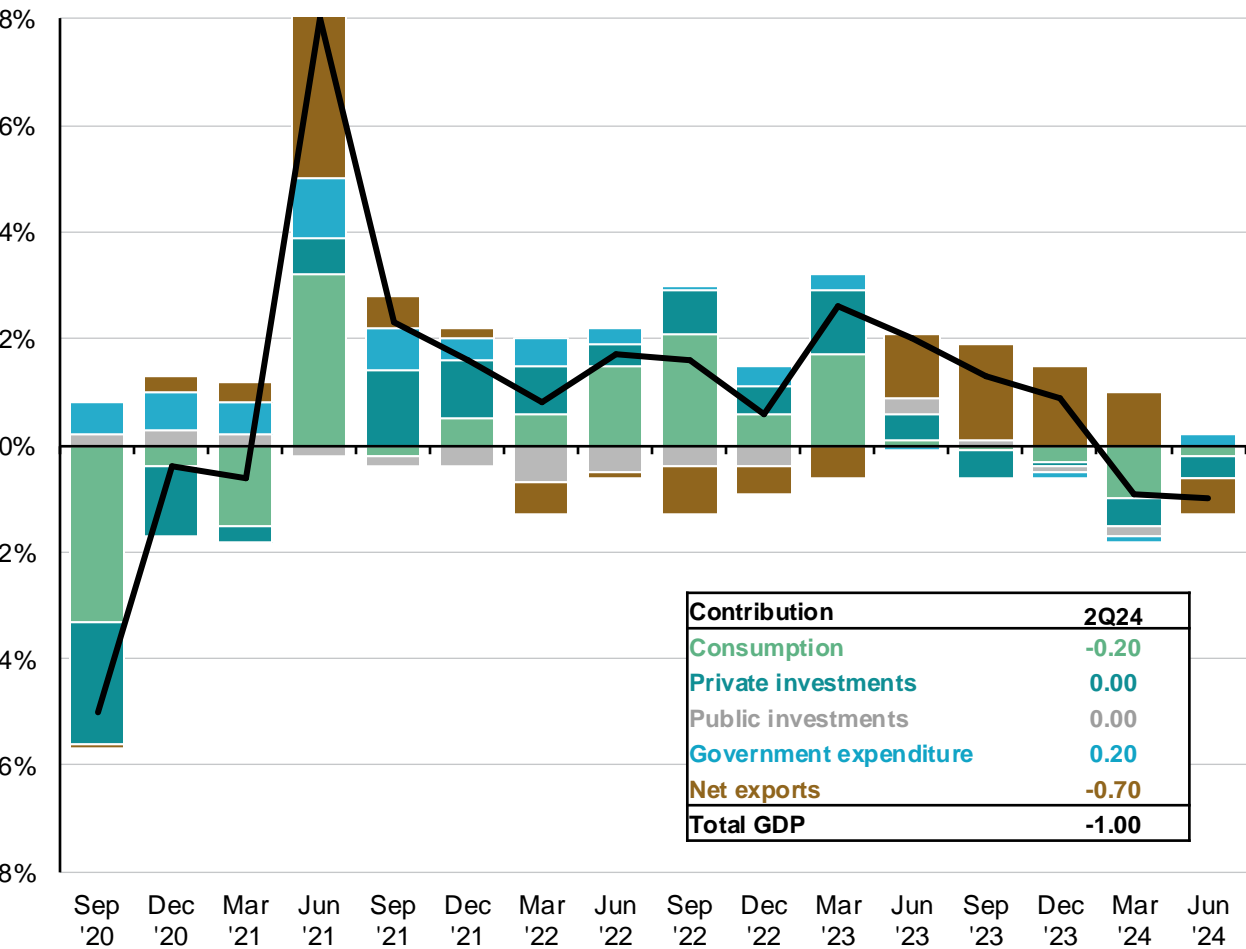


Source: Bloomberg, ECB, Eurostat, LSEG Datastream, J.P. Morgan Asset Management (LHS), Bloomberg, European Central Bank (RHS). Core inflation is defined as headline inflation less energy, food, alcohol and tobacco. Market expectations are calculated using OIS forwards. Guide to the Markets - UK. Data reflect most recently available as of 30/09/24.

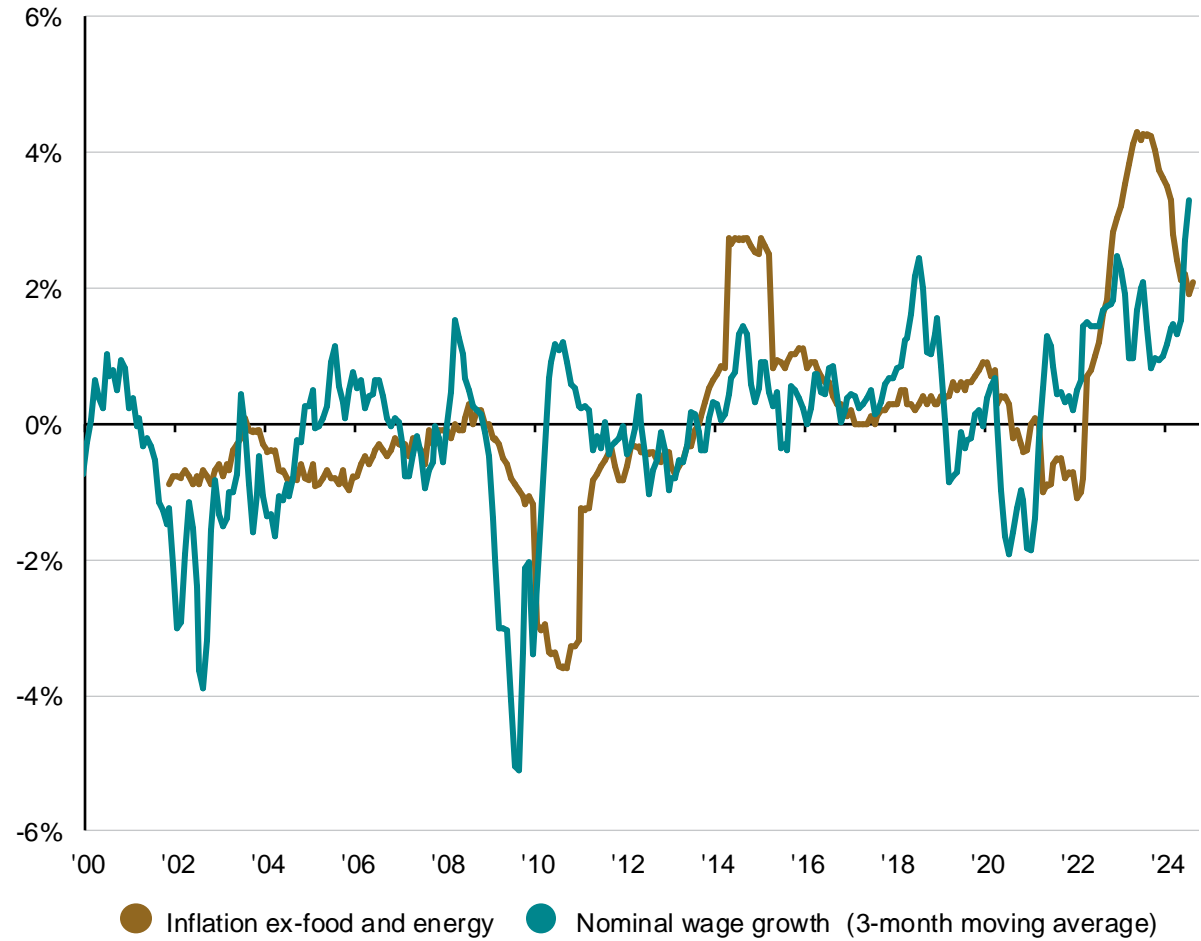
Japan: Economic snapshot

Regional economy

Component contribution to GDP
Year-over-year change



Japan core inflation and wage growth
Year-over-year change

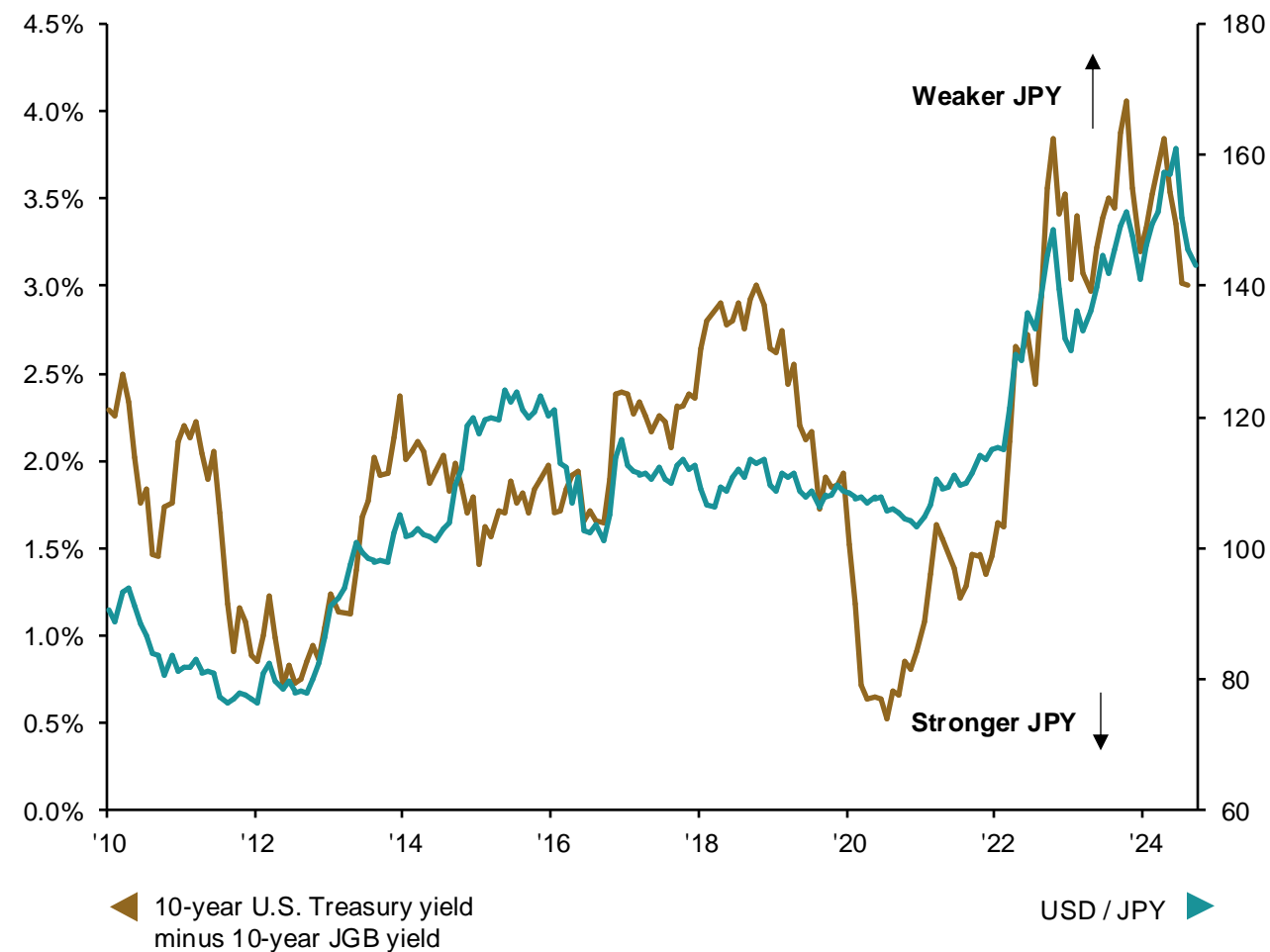


Source: FactSet, J.P. Morgan Asset Management; (Left) Japanese Cabinet Office; (Right) Japan Ministry of Health, Labor and Welfare, Japan Ministry of Internal Affairs and Communications. Component contribution to GDP may not add up to the total due to rounding. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Japan: Currency

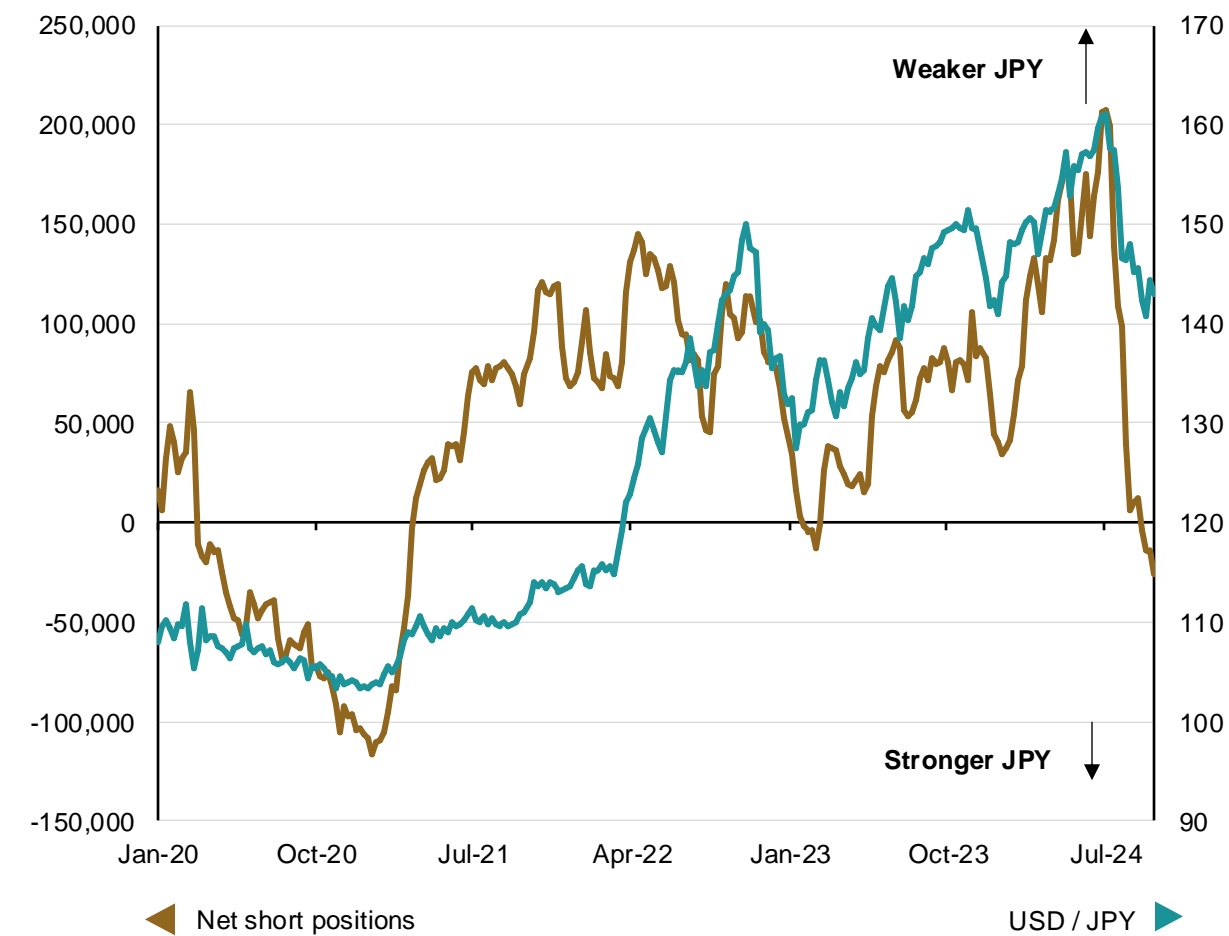
Regional economy

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



Net short positions** on yen and USD / JPY

Number of contracts*** at Chicago Mercantile Exchange



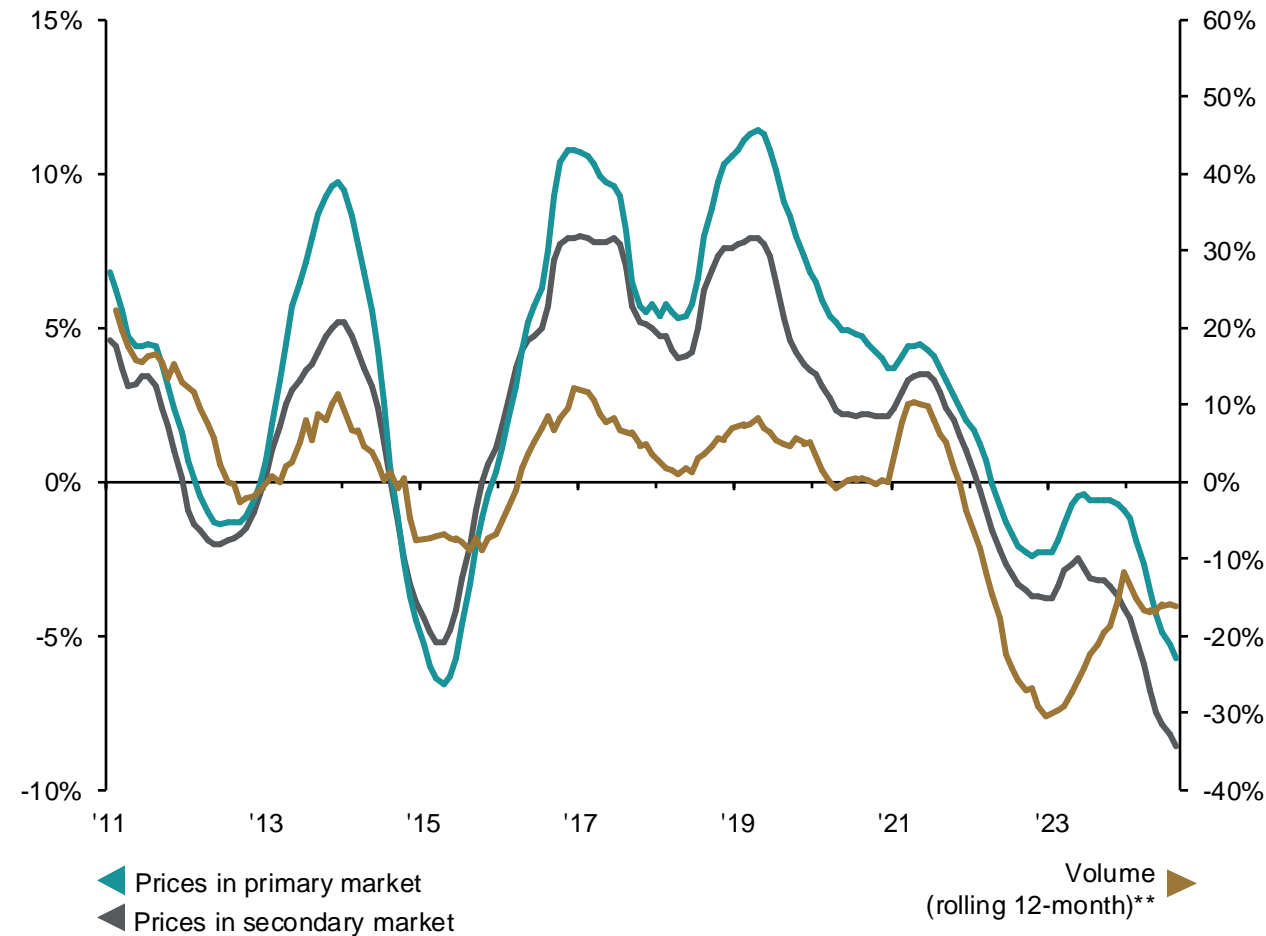
Source: Bloomberg, Commodity Futures Trading Commission, FactSet, J.P. Morgan Asset Management. *JGB refers to Japanese government bonds. **Net positions capture that of leveraged funds and asset managers. Above 0 will mean net short positions and below 0 will mean net long positions. ***Japanese futures contracts are valued at 12,500,000 JPY each.
 Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

China: Property sector fundamentals

Regional economy

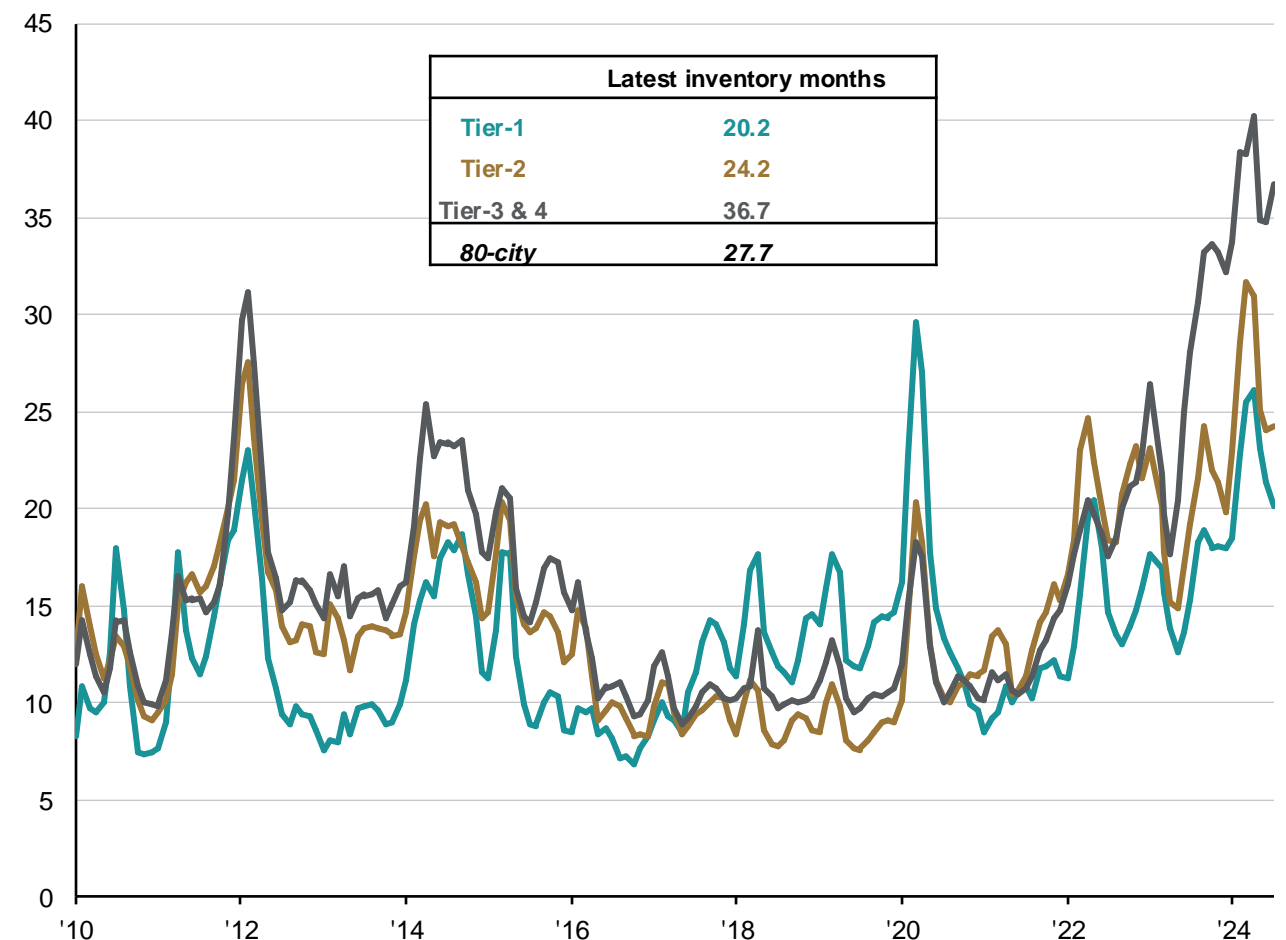
China residential property price * and volume

Year-over-year change



Housing inventory months*** in China

Average across 80 key cities****



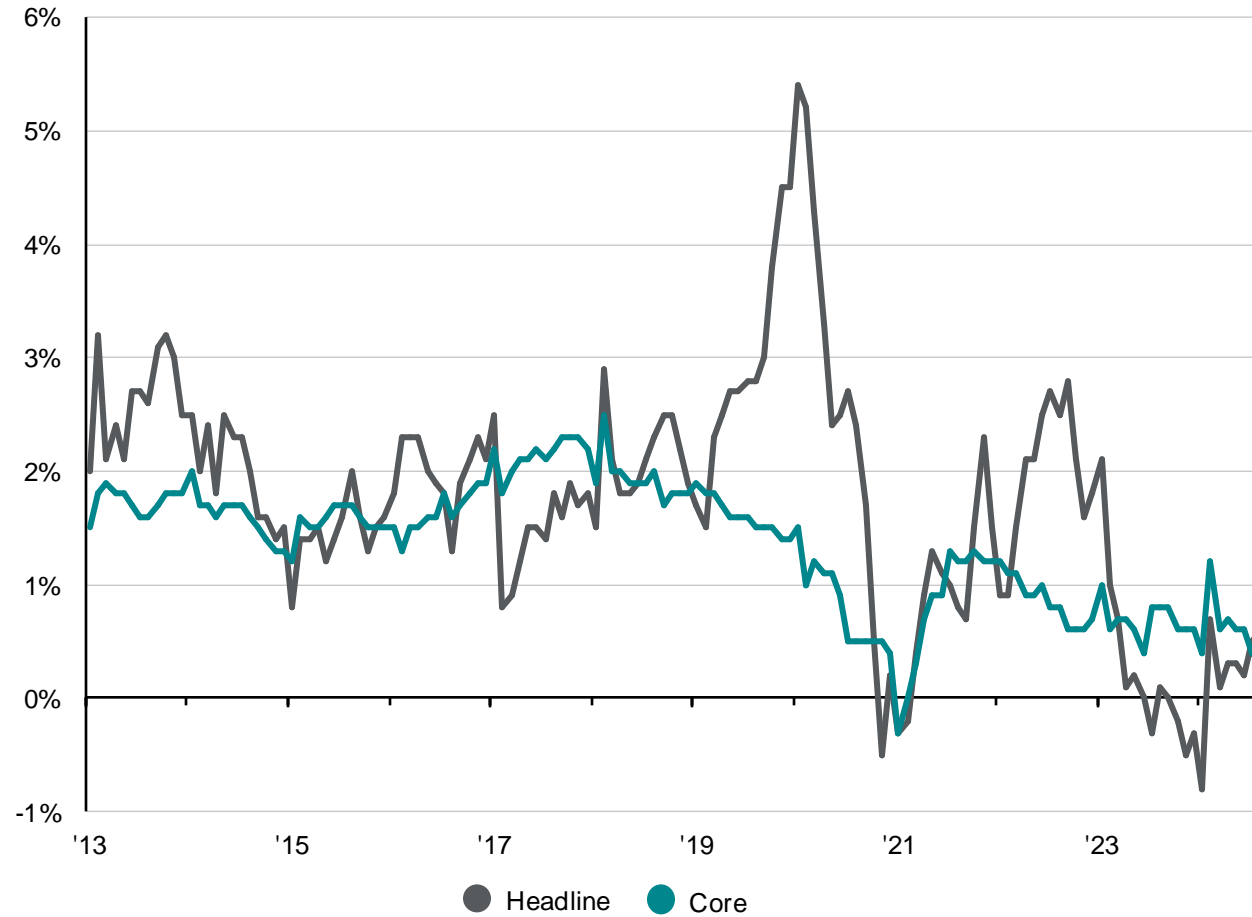
Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) Wind; (Right) China Real Estate Information Corporation (CRIC), Citi Property Research. *Price indices refer to residential buildings in 70 large and medium-sized cities in China. **Housing volume is the sum of the floor space of residential buildings sold, residential buildings newly started and residential buildings completed. ***Housing inventory months is the average number of months to clear housing stock based on month-end inventory over trailing three-month average of sales volume, and only includes primary market property. Inventory months picked up in March 2020, mainly on lower sales volume (-40%/-29%/-27% y/y in 1Q20 in Tier-1, Tier-2 and Tier-3/4 cities, respectively) due to COVID pandemic. ****80 key cities (4 Tier-1, 27 Tier-2 and 49 Tier-3 & 4) are selected by CRIC based on data representativeness and availability. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

China: Inflation

Regional economy

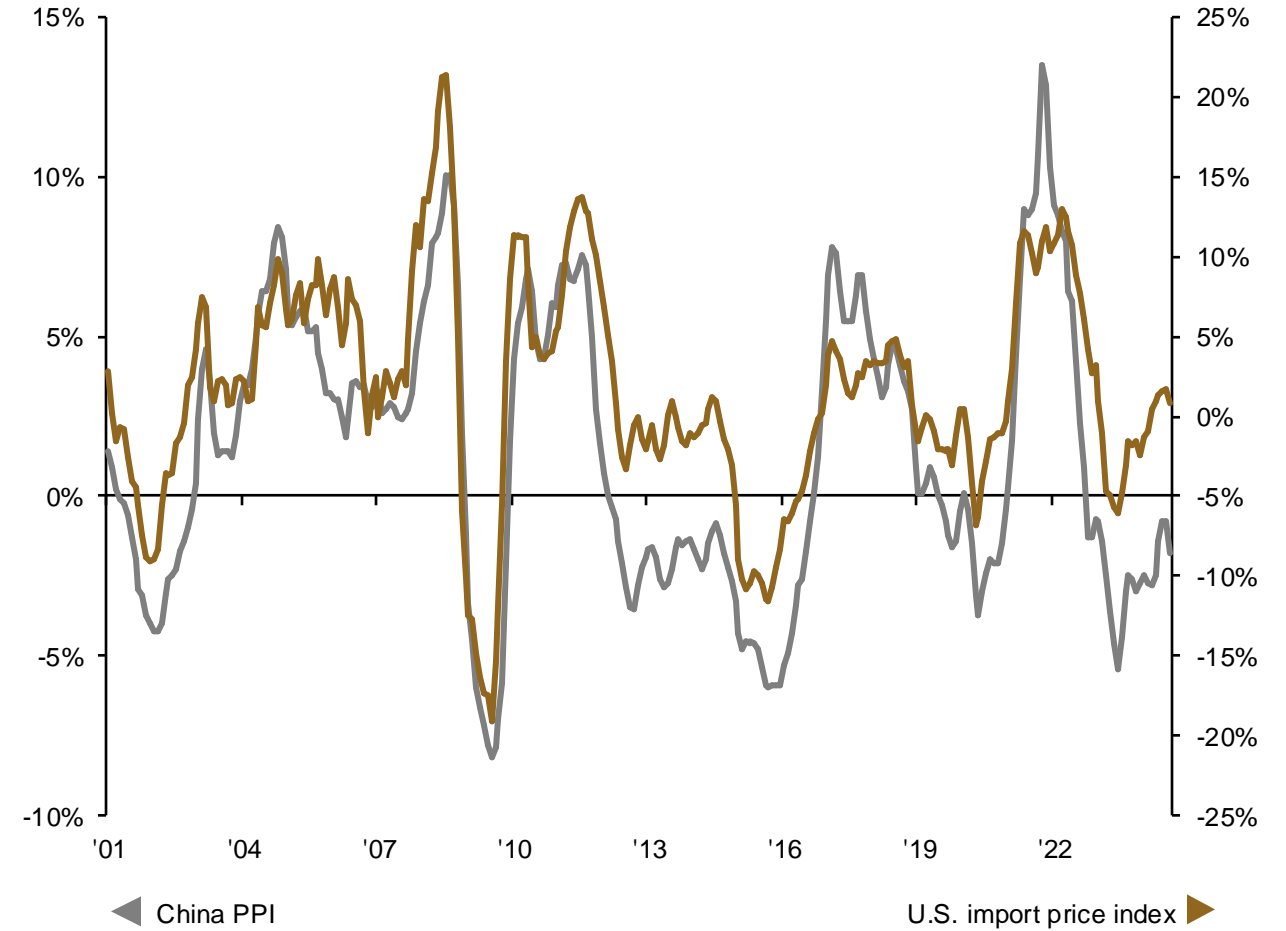
Consumer Price Index (CPI) Inflation

Year-over-year change



China Producer Price Index (PPI) and U.S. import prices

Year-over-year change



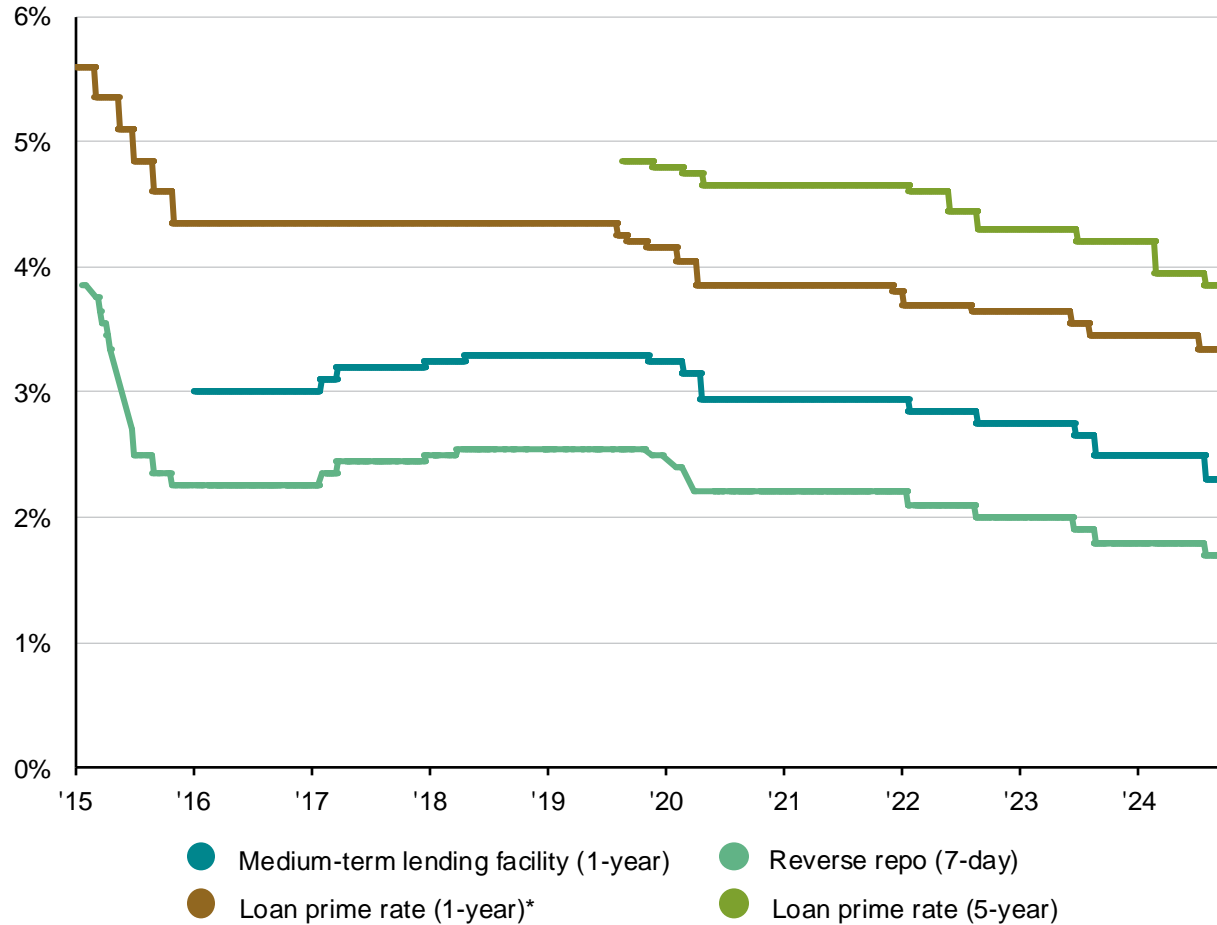
Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) CEIC; (Right) U.S. Department of Labor, Wind.
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China: Monetary policy and credit growth

Regional economy

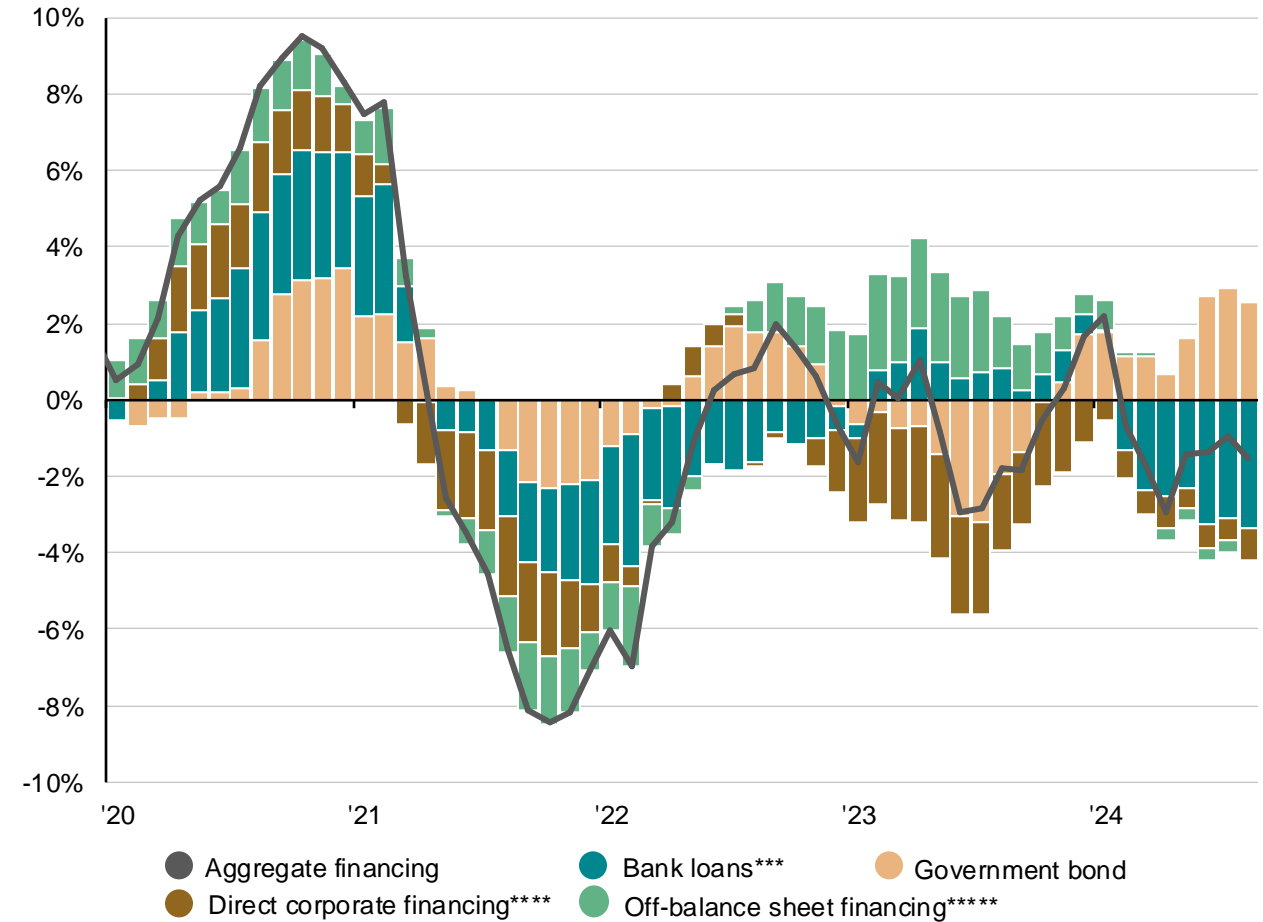
Key interest rates

Per annum



Chinese credit impulse**

% of nominal GDP, year-over-year change



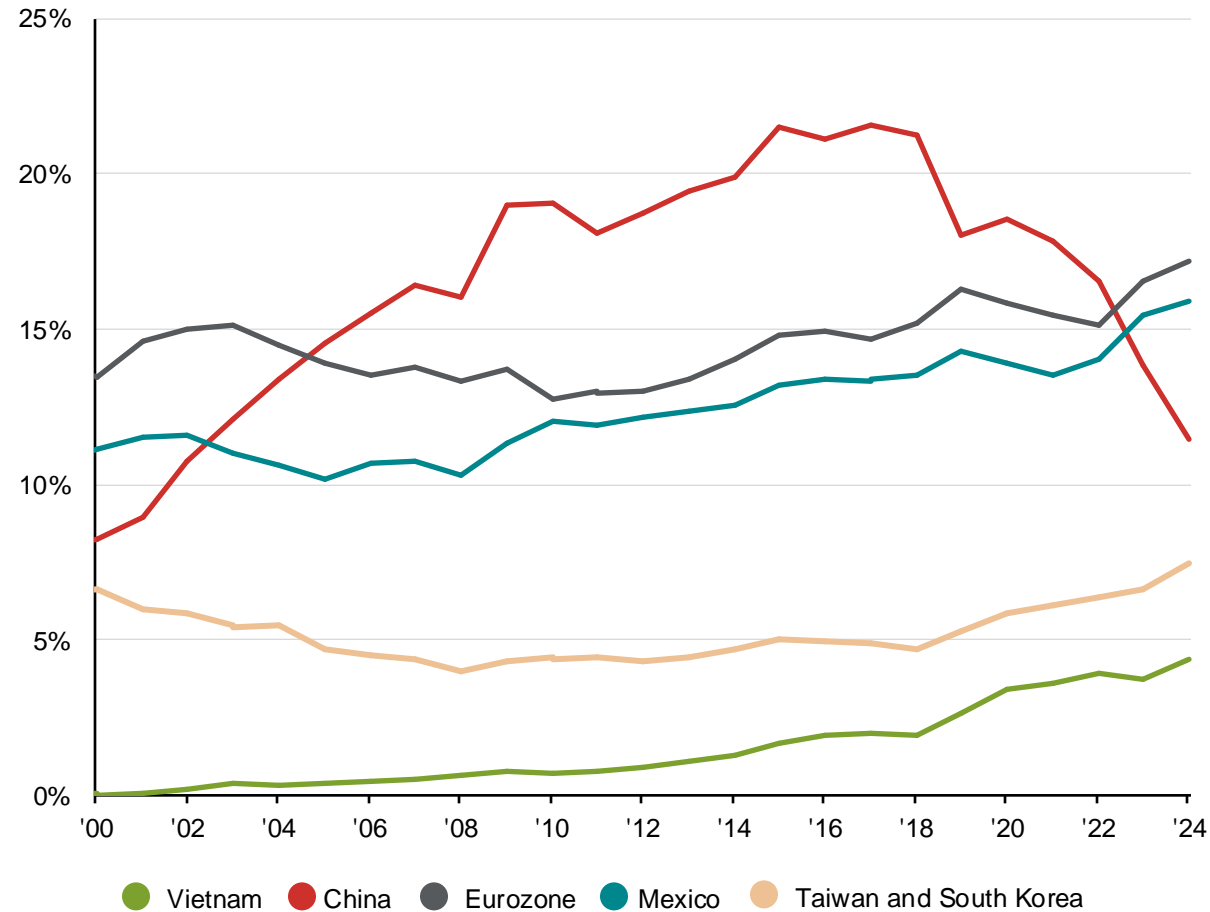
Source: CEIC, J.P. Morgan Asset Management; (Left) People's Bank of China (PBoC); (Right) Ministry of Finance of China. *Previously, the 1-year lending rate was a key interest rate. In August 2019, the PBoC started to release 1-year and 5-year loan prime rates (LPR) on a monthly basis, which are based on quotes from 18 large banks. LPR has become the benchmark for commercial loans and floating rate loan contracts. **Credit impulse measures the year-over-year change of credit flow (net aggregate social financing) as a percentage of nominal GDP. Rolling 12-month nominal GDP and credit stock are used in the calculation. ***Refers to loans in local currency, loans in foreign currency and loan write-offs. ****Refers to corporate bond financing and non-financial enterprise equity financing. *****Refers to entrusted loans, trust loans, banker's acceptance bill and asset-backed securities. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Global trade flows

Regional economy

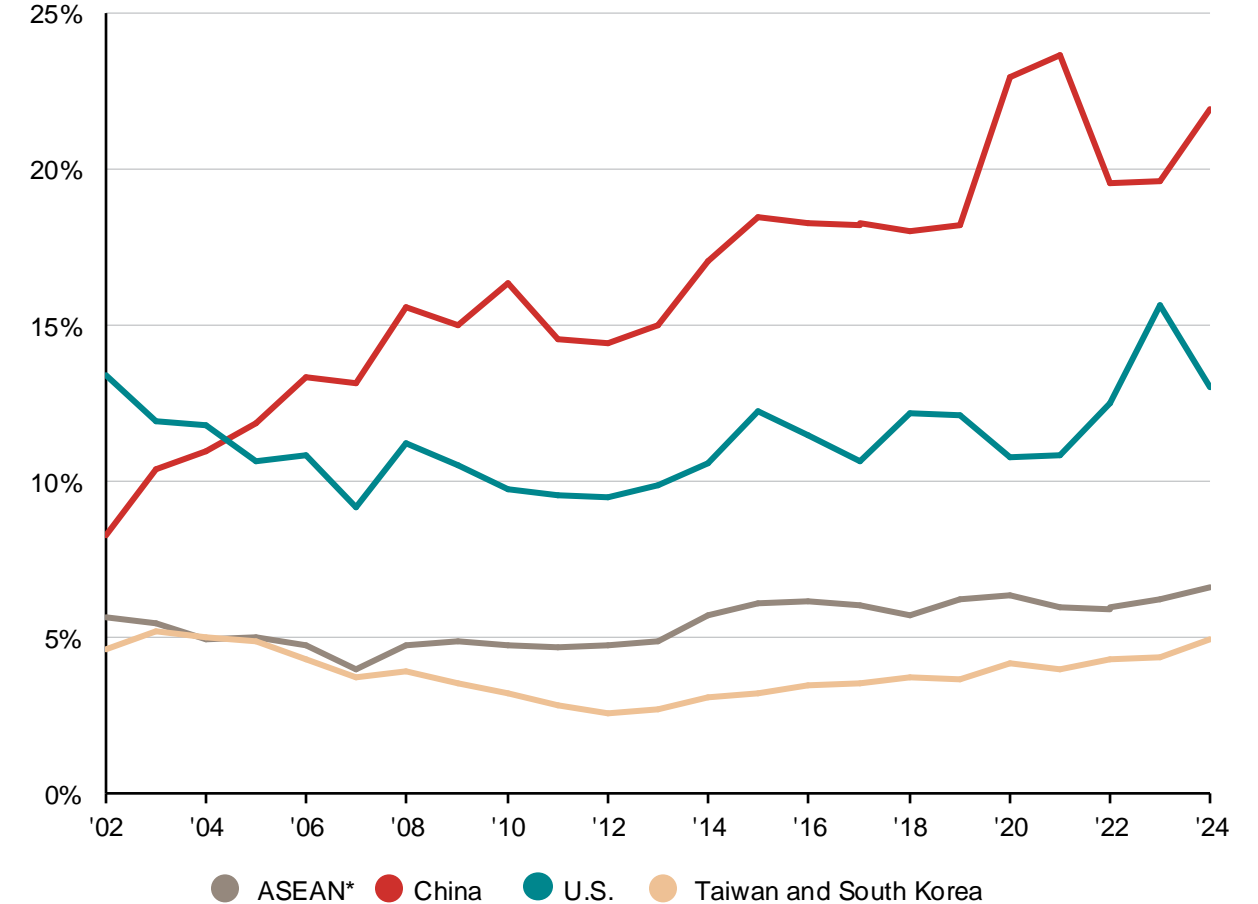
U.S. goods imports by market

Share of total U.S. goods imports



Eurozone goods imports by market

Share of total eurozone goods imports

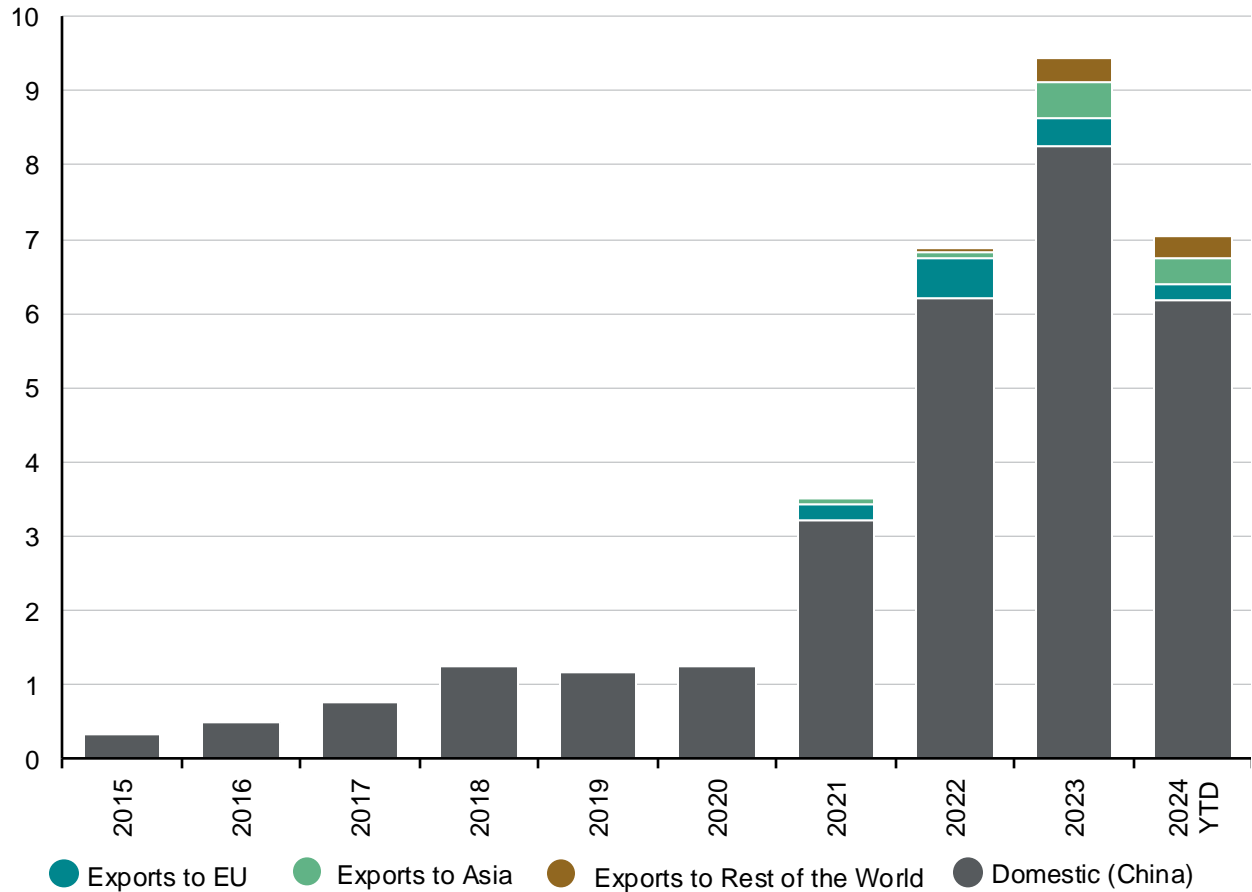


Source: FactSet, J.P. Morgan Asset Management; (Left) U.S. Census Bureau; (Right) Eurostat. *ASEAN markets include Brunei Darussalam, Myanmar/Burma, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

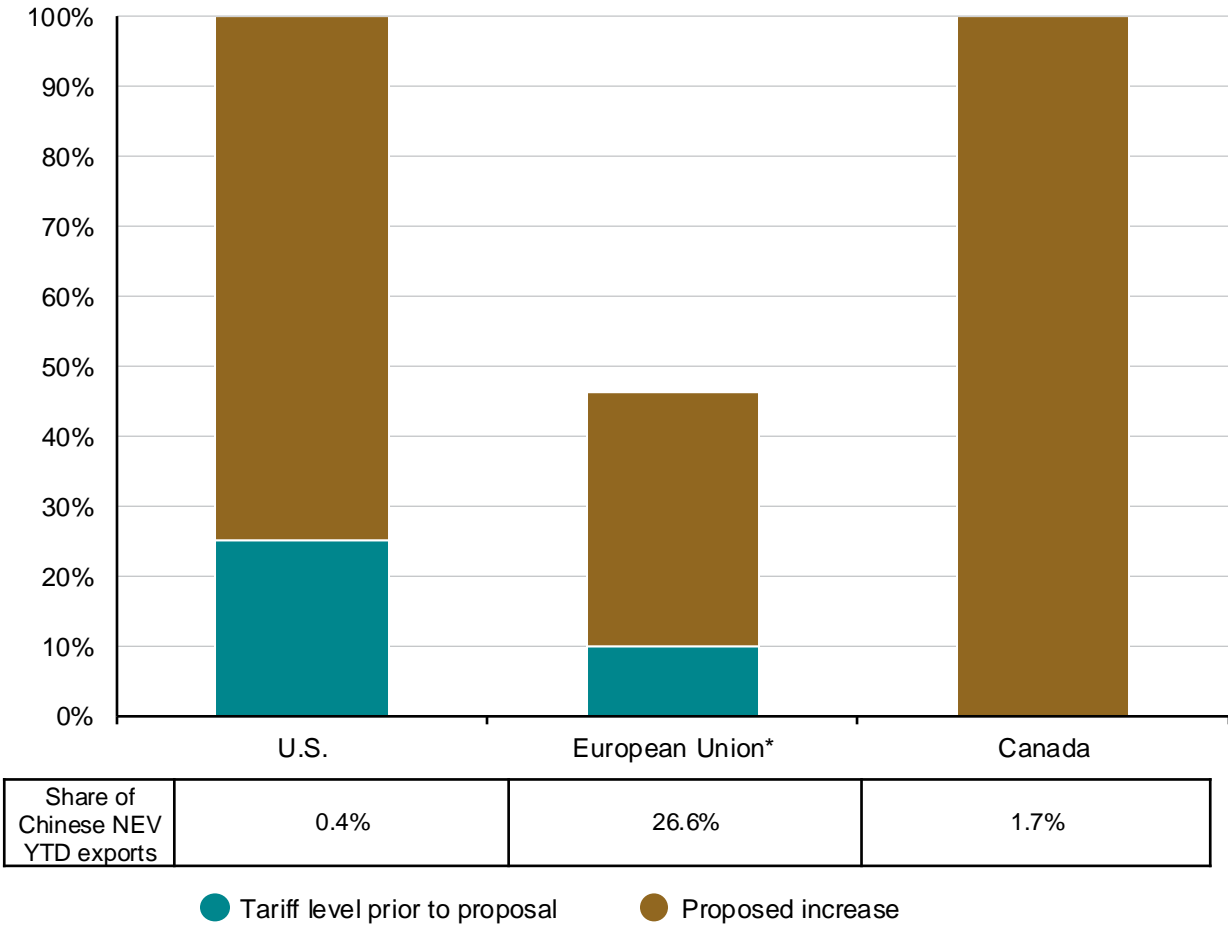
China: New energy vehicles

Regional economy

Destinations of Chinese NEV sales
Millions of passenger and commercial vehicles sold



Proposed tariffs on Chinese NEV
% of Chinese NEV exports

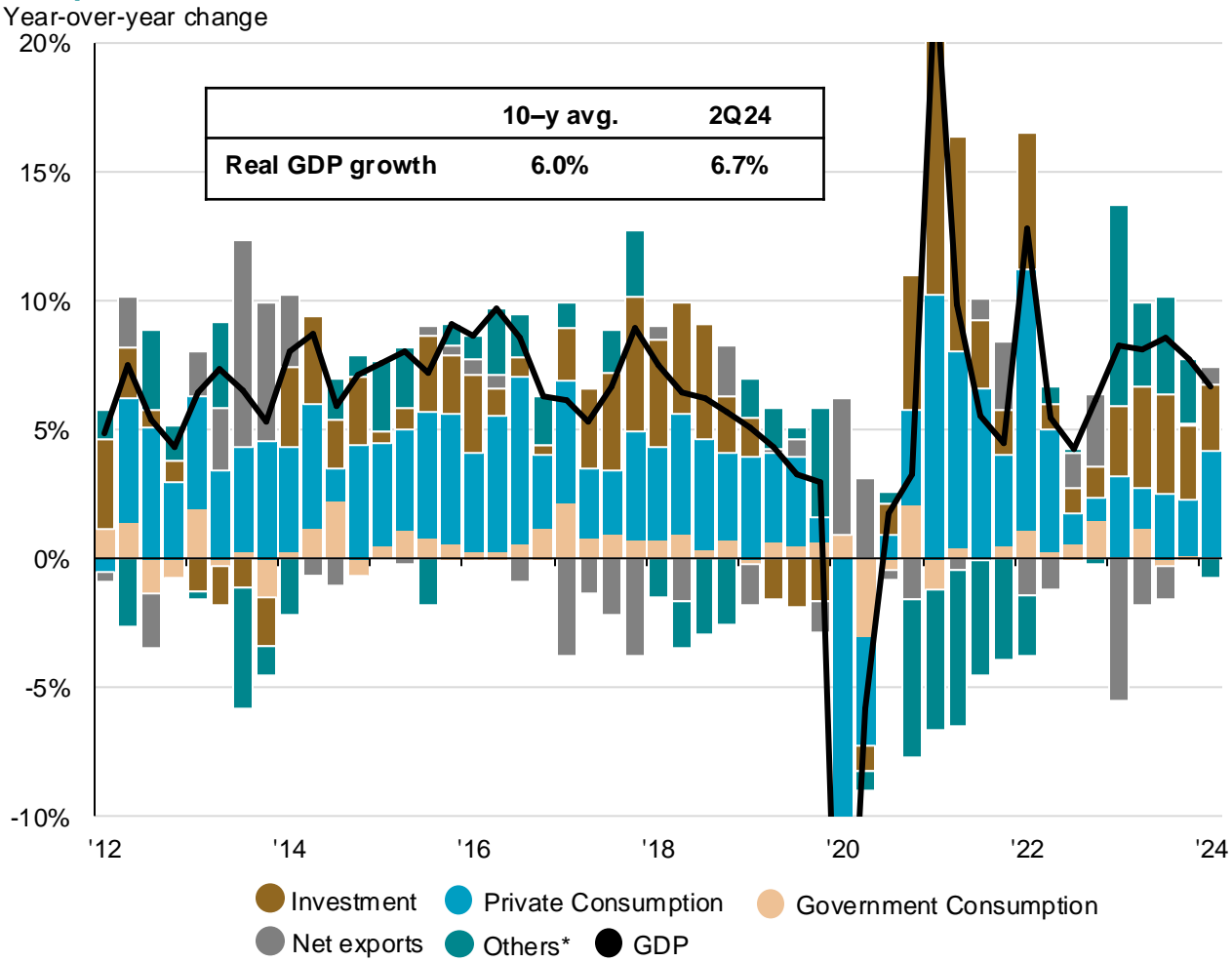


Source: China Customs, WIND, J.P. Morgan Asset Management; (Right) China Association of Automobile Manufacturers. NEV refers to new energy vehicles. YTD refers to Jan to Aug 2024. Asia includes Australia, Bangladesh, Bhutan, Brunei, Cambodia, Cyprus, Hong Kong, India, Indonesia, Japan, Kazakhstan, Kyrgyzstan, Laos, Macau, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Uzbekistan, Vietnam. *36.3% is the highest additional tariff rate placed on Chinese battery electric vehicles. Tariffs placed on two other major car manufacturers were 19.3% and 17.0%. Other companies cooperating with the relevant investigation will face tariffs of 21.3%.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

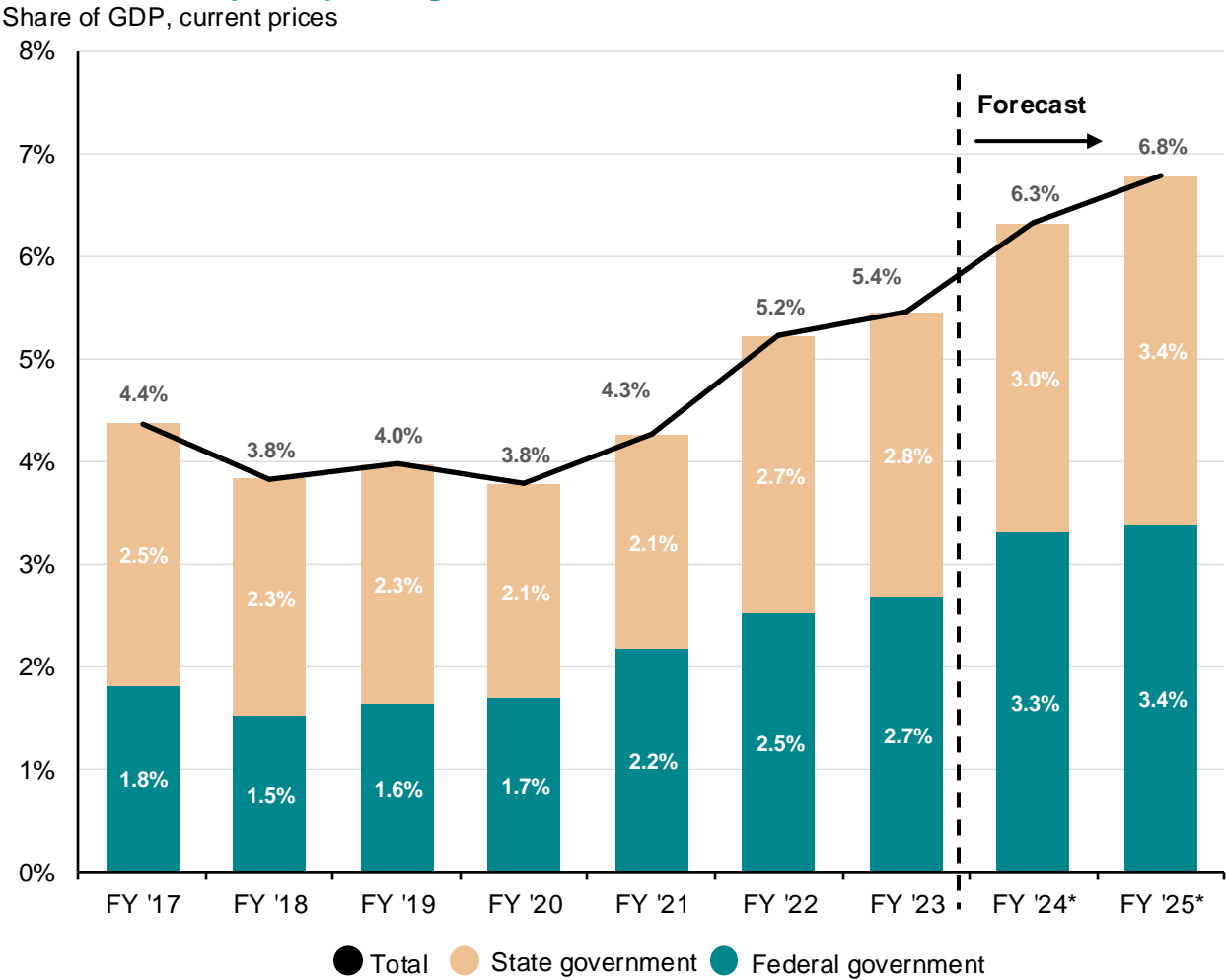
India: Economic snapshot

Regional economy

Component contribution to GDP



Government capital spending



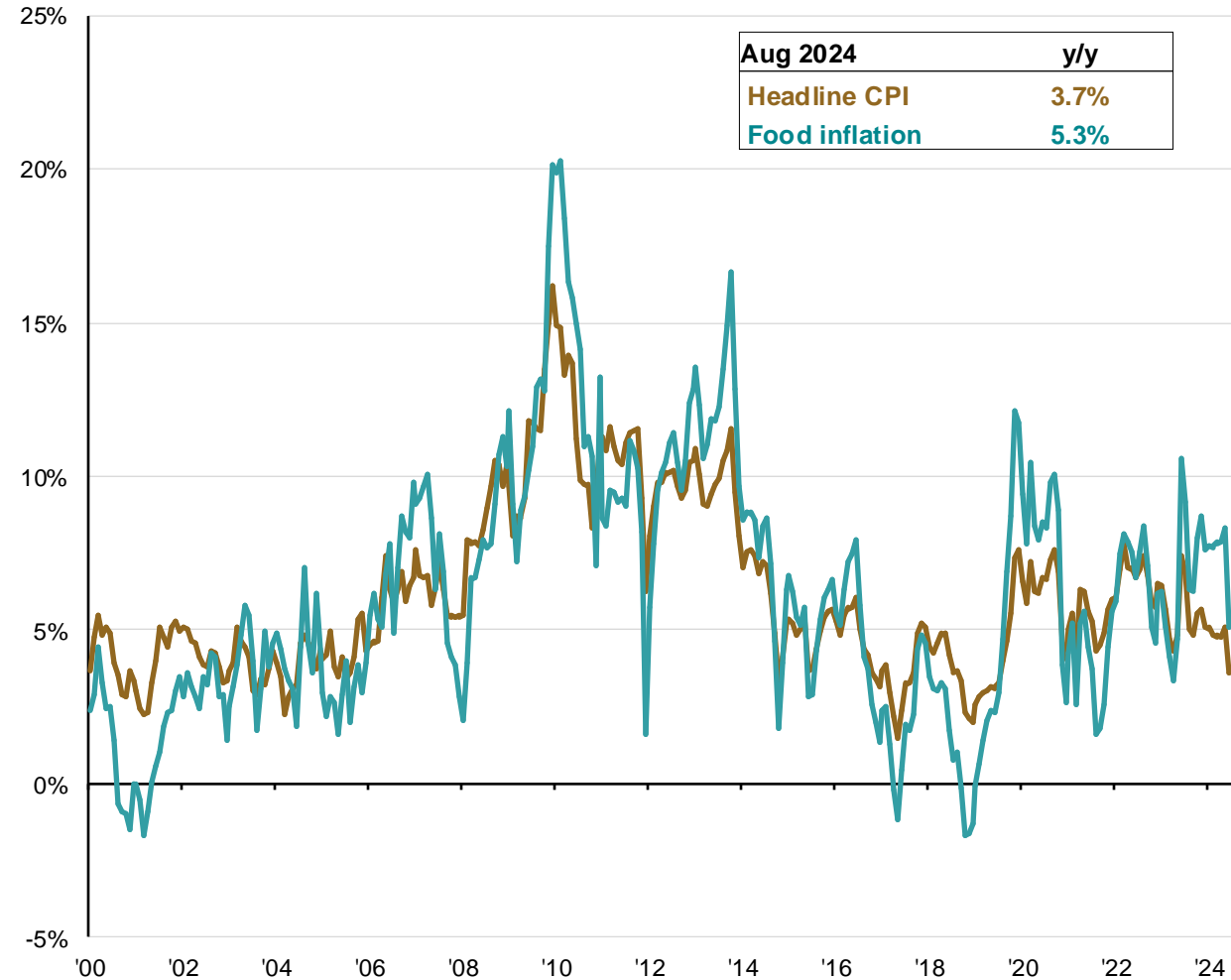
Source: FactSet, J.P. Morgan Asset Management; (Left) Ministry of Statistics and Programme Implementation; (Right) Ministry of Finance. *Others includes the inventories, valuables and statistical discrepancy categories. Forecasts are by the Ministry of Finance. FY represents the fiscal year in India, which runs from 1 April to 31 March the following year. Axis on the left chart is cut to maintain reasonable scale. India's year-over-year change in GDP reached a low of -23.4% in the second quarter of 2020, and reached a high of 21.6% in the second quarter of 2021.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

India: Inflation and interest rates

Regional economy

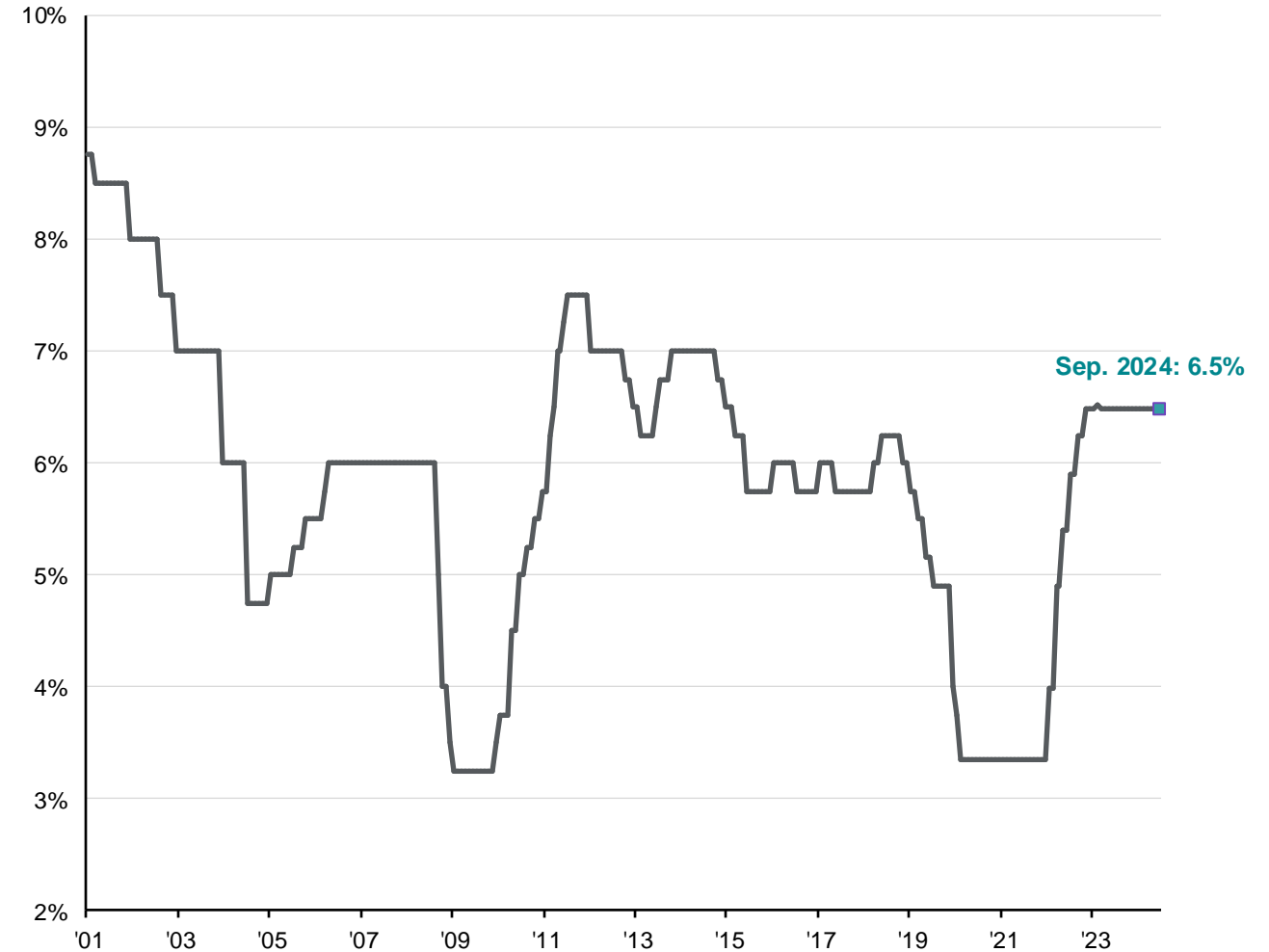
Consumer price index

Year-over-year change



Source: FactSet, J.P. Morgan Asset Management. (Left) Ministry of Statistics and Program Implementation India. (Right) Reserve Bank of India. Data reflect most recently available as of 30/09/24.

India benchmark policy rate

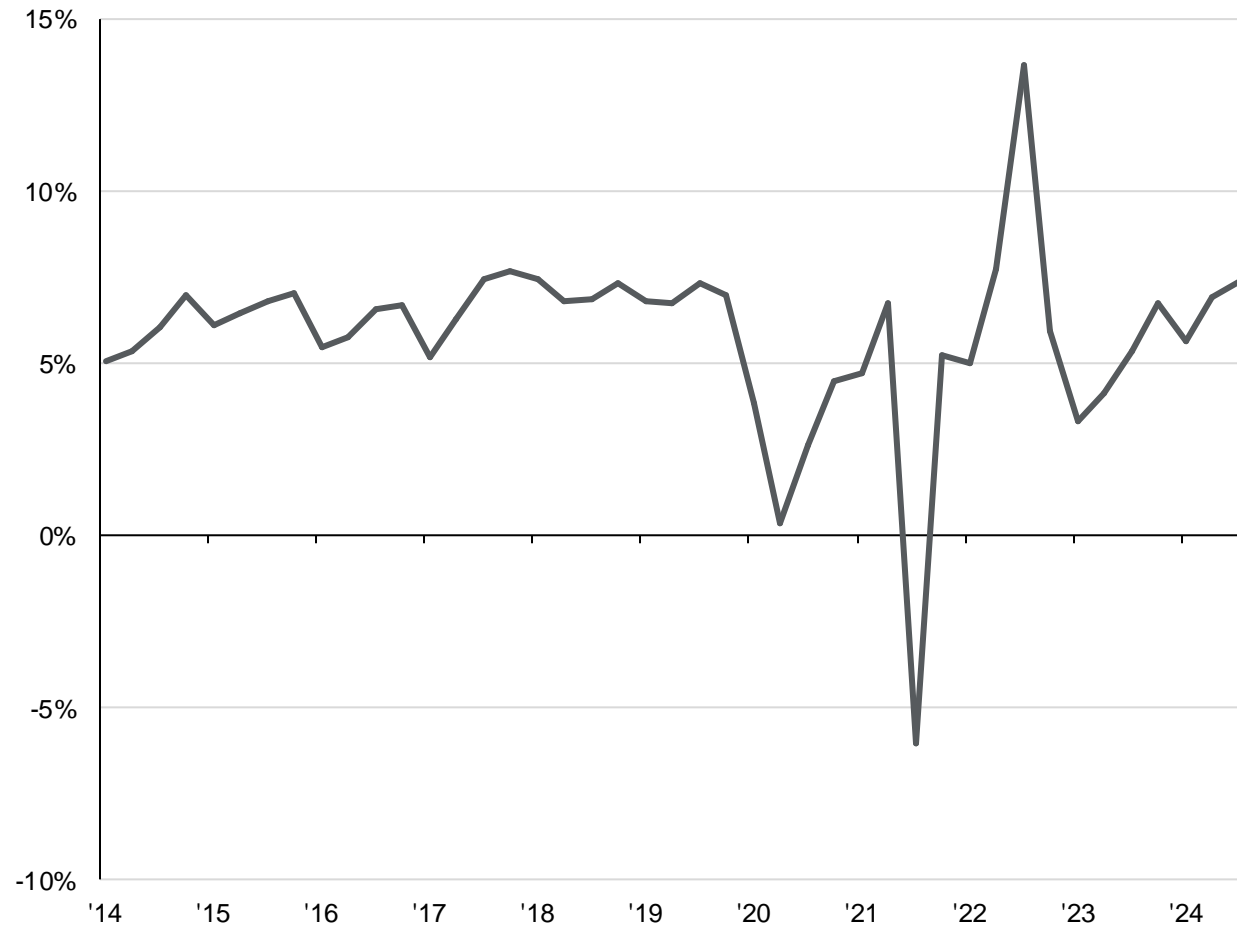


Vietnam: Economic snapshot

Regional economy

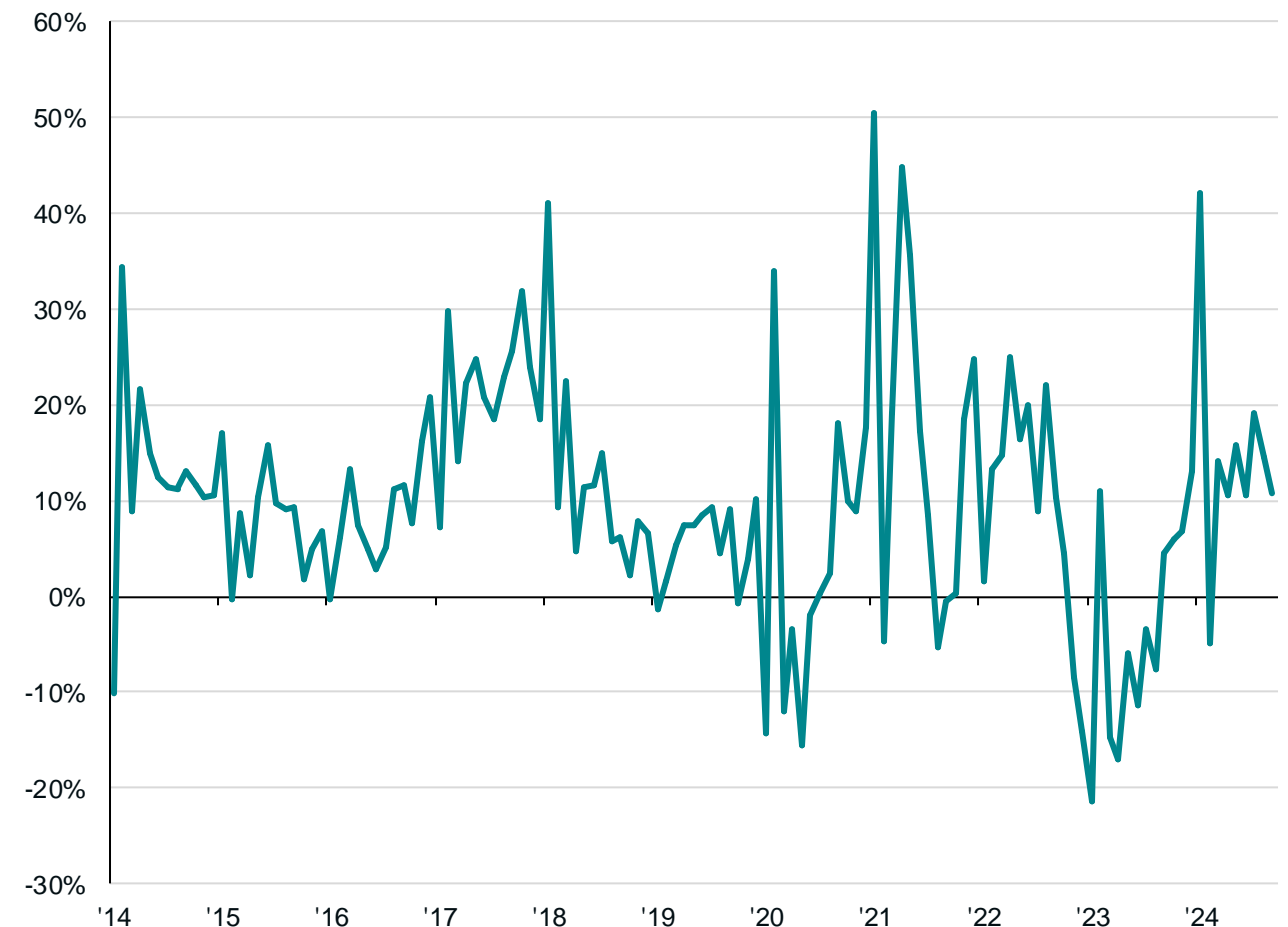
Real GDP

Year-over-year change



Exports

Year-over-year change



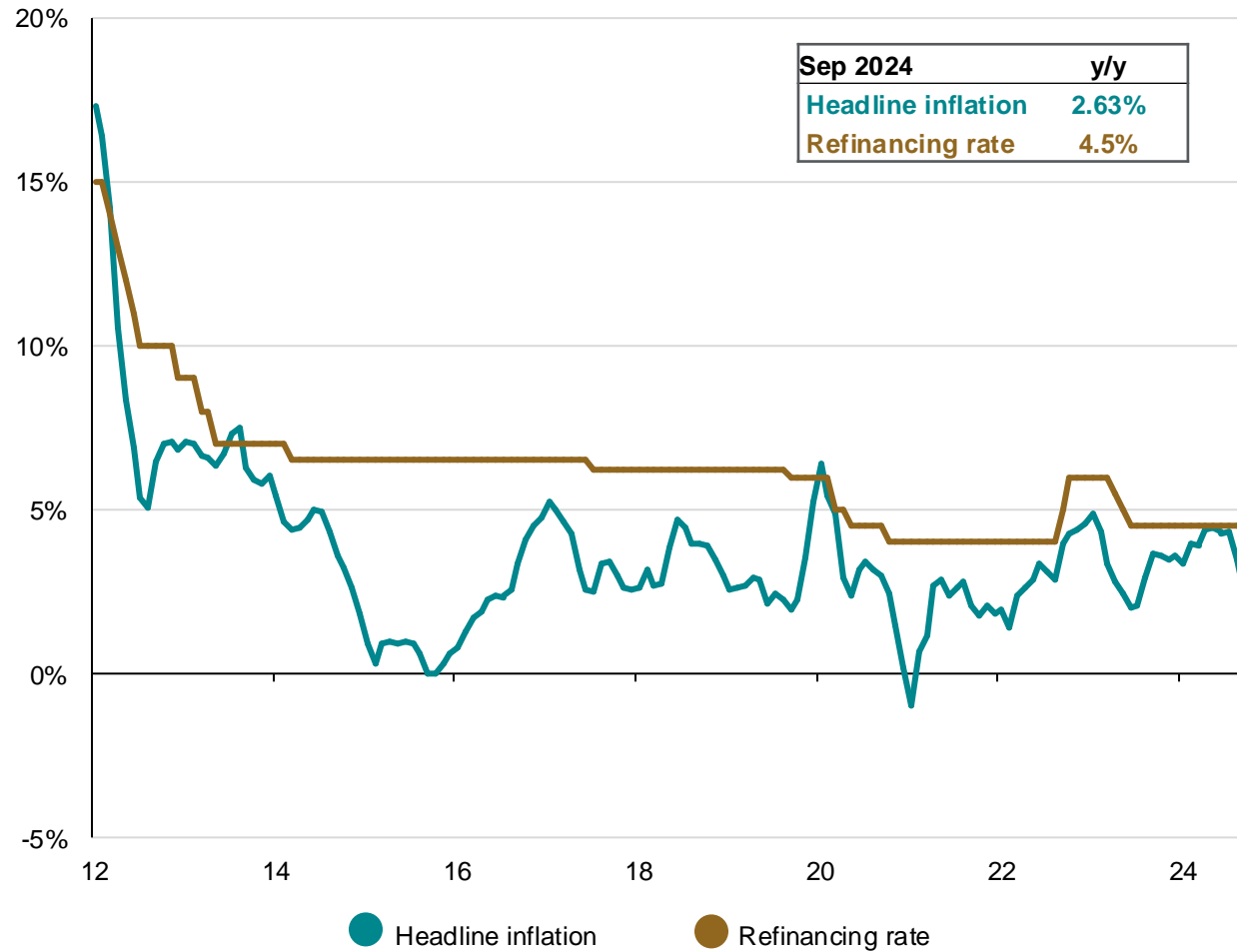
Source: General Statistics Office of Vietnam, Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 30/09/24.

Vietnam: Inflation, interest rate and FDI

Regional economy

Consumer price index and policy rate

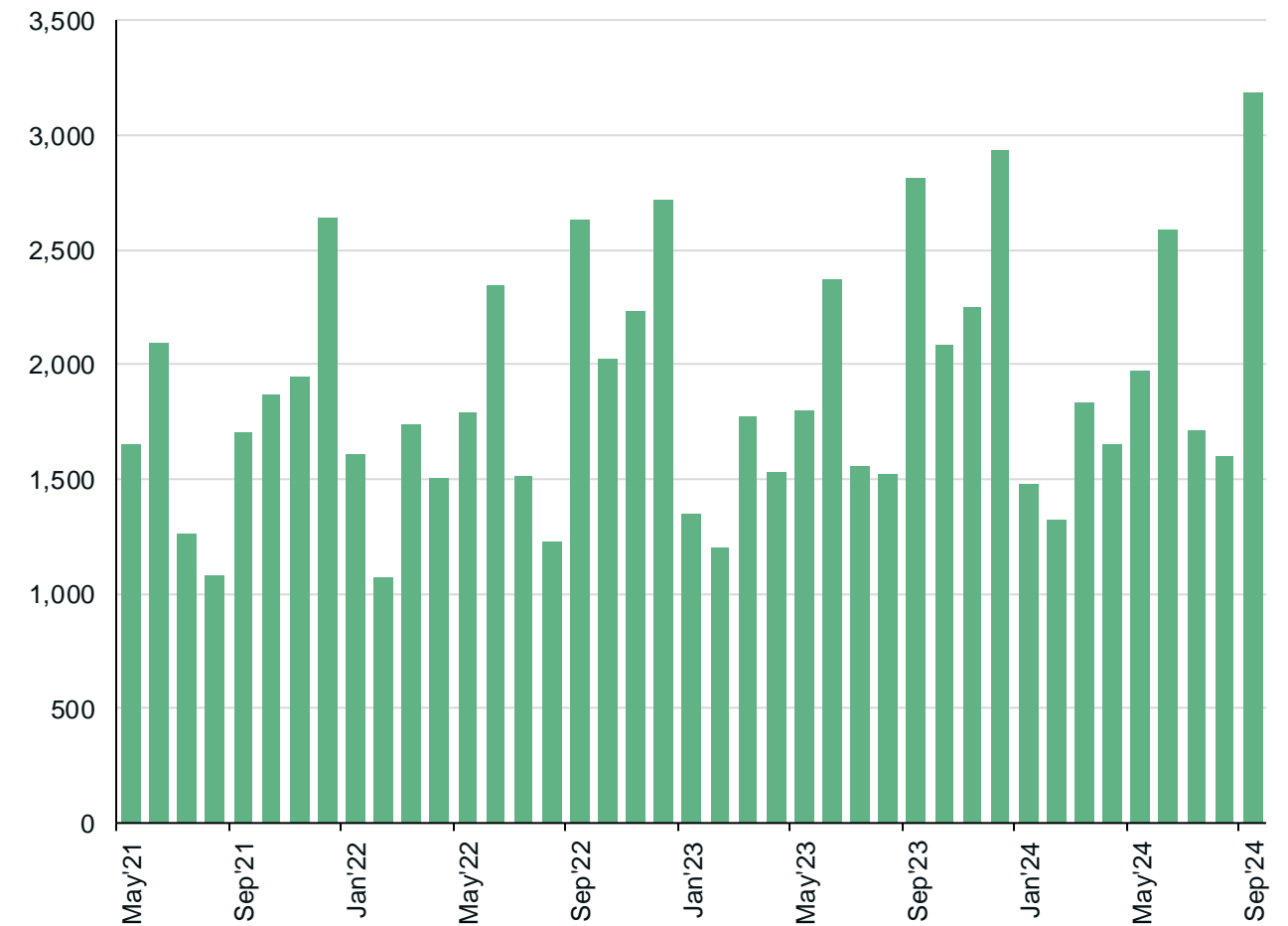
Year-over-year change



Source: General Statistics Office of Vietnam, Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 30/09/24.

FDI disbursement

Million USD, value of implemented capital

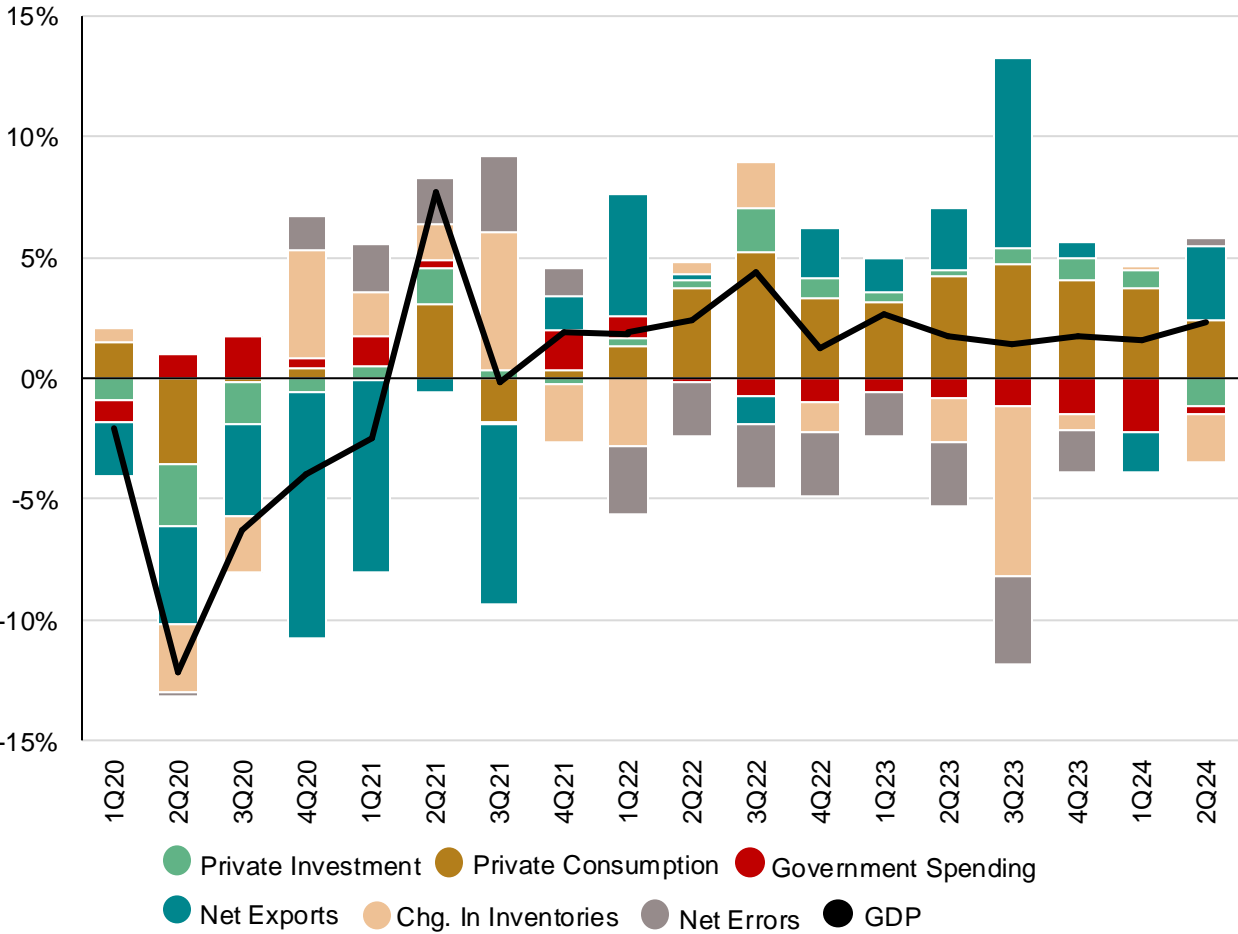


Thailand: Economic snapshot

Thai economy

Component contribution to GDP

% ,Year-over-year change



Real GDP

Trillion THB, chain volume measures (2002) SA*



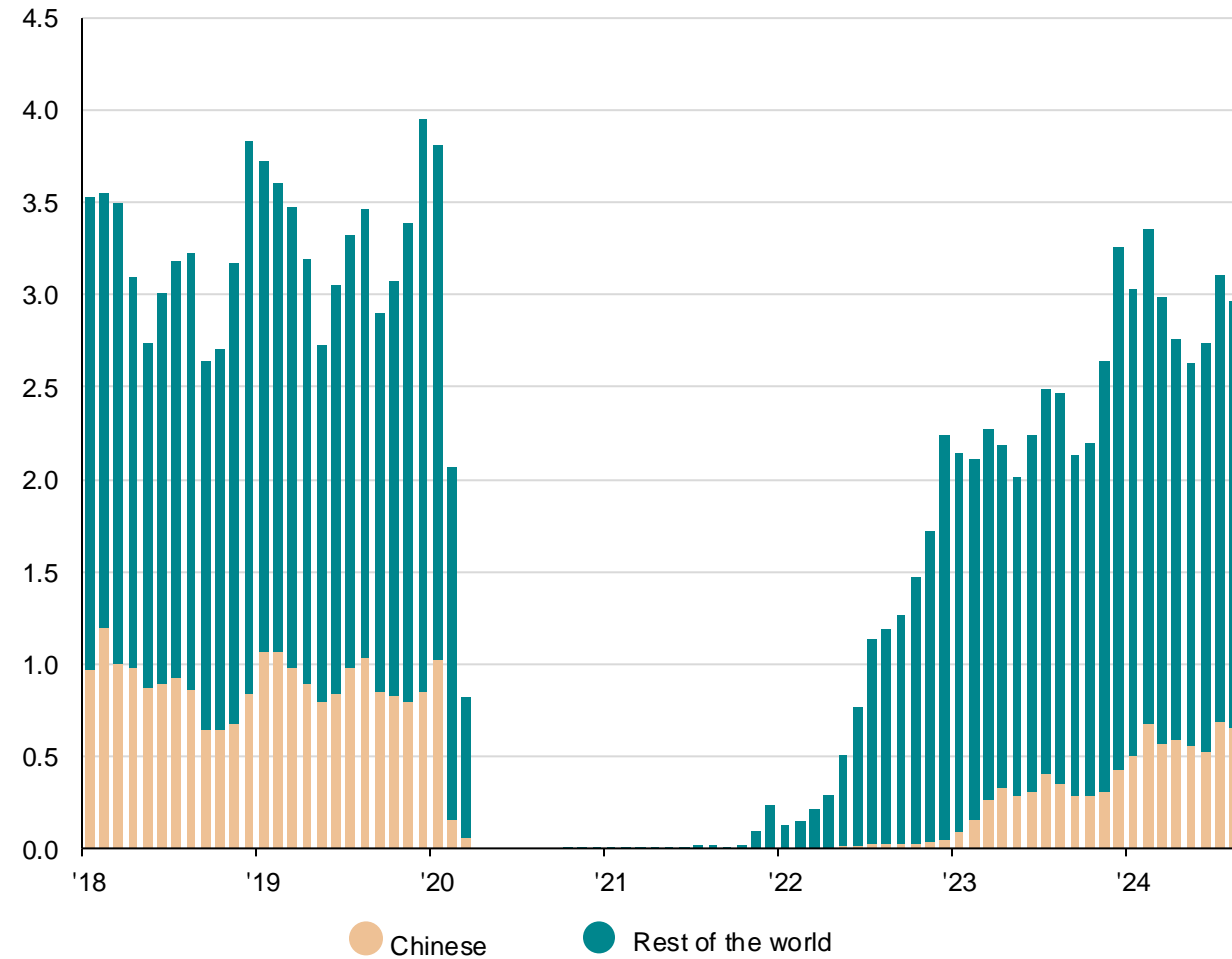
Source : National Economic and Social Development Council Thailand, Bloomberg, Kasikorn Asset Management. *SA stands for seasonally adjusted. Data reflect most recently available as of 30/09/24.

Thailand: Tourism and exports

Thai economy

Tourist arrivals

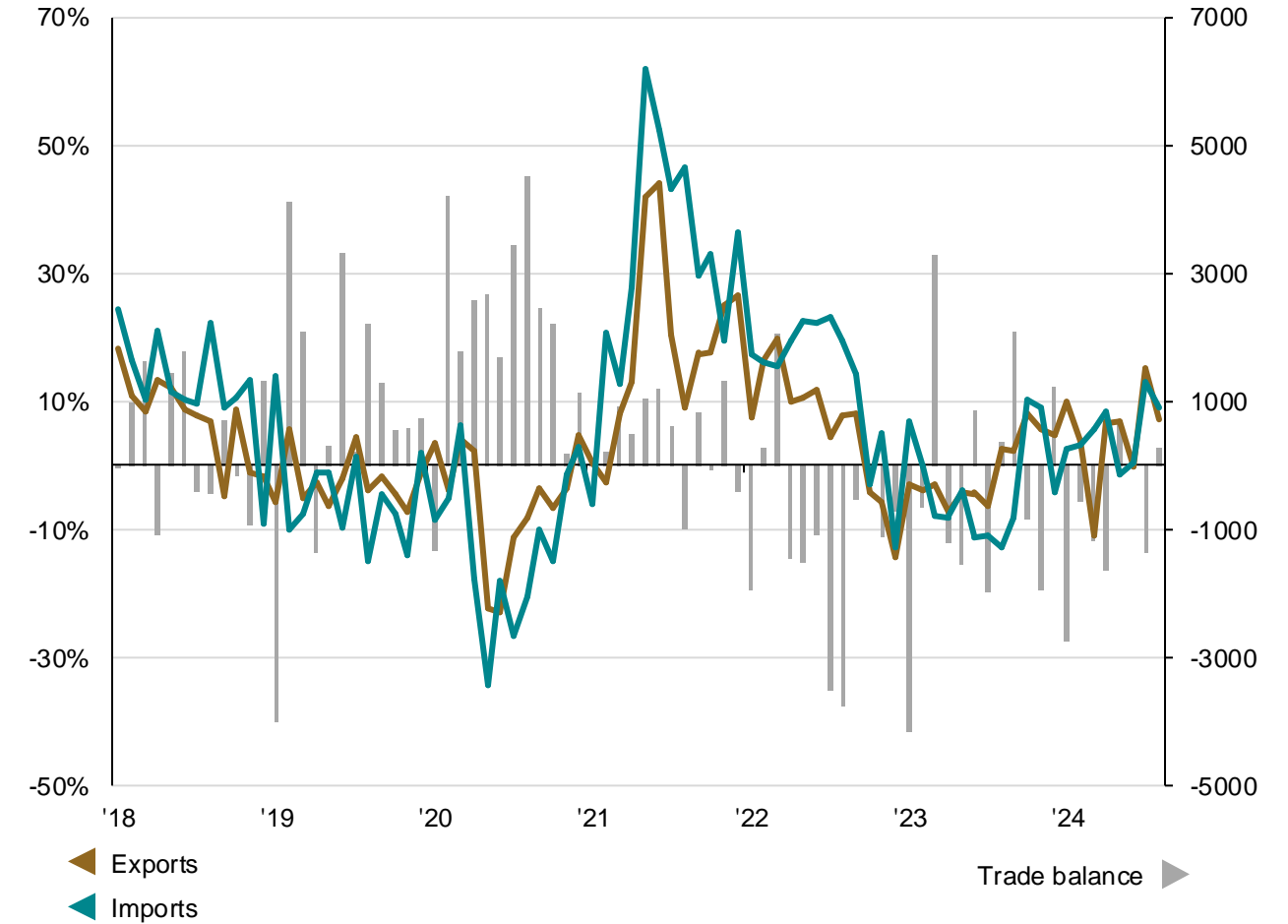
Person, million



Exports and imports

Year-over-year change

Values USD



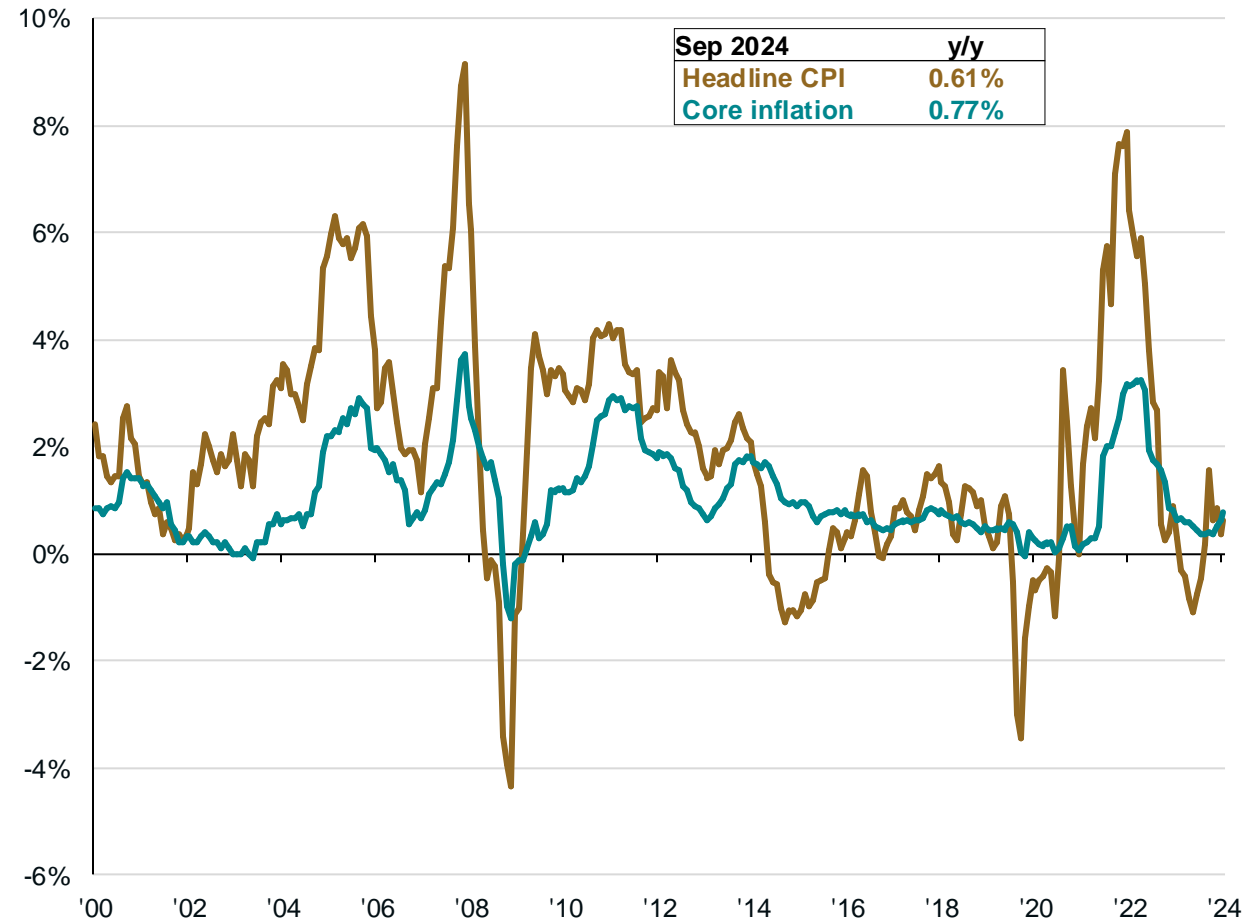
Source: Bloomberg, Kasikorn Asset Management. (Left) Ministry of Tourism & Sports Thailand. (Right) Ministry of Commerce Thailand. Data reflect most recently available as of 30/09/2024

Thailand: Inflation and interest rates

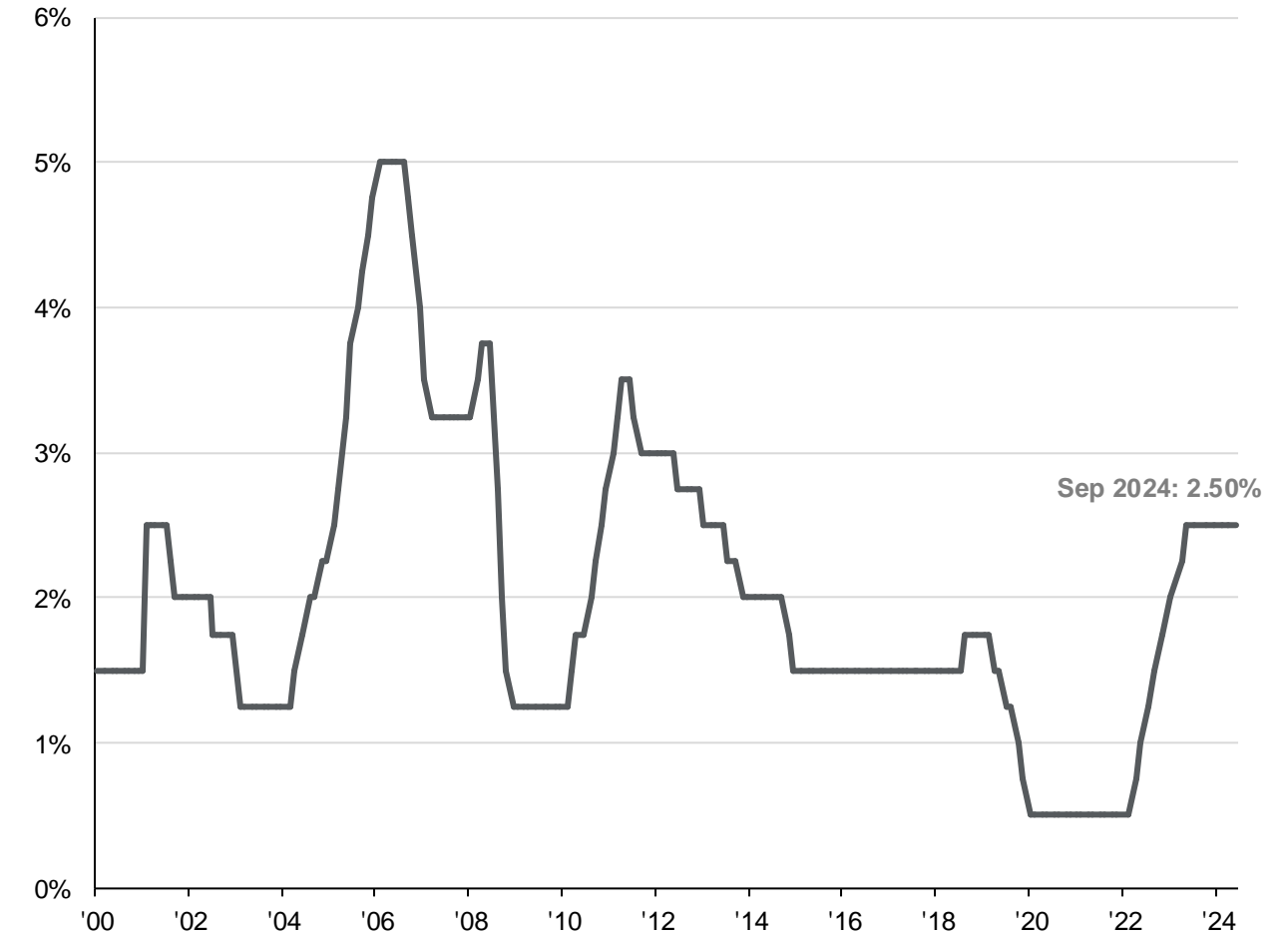
Thai economy

Consumer price index

% change, year-on-year



Thailand benchmark policy rate



Source: Bloomberg, Kasikorn Asset Management. (Left) Ministry of Commerce Thailand. (Right) Bank of Thailand. Data reflect most recently available as of 30/09/24.

Global and Asia equity market returns

Equities

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3Q '24	YTD '24	10-yrs ('14 - '24)	
												Ann. Ret.	Ann. Vol.
China A 52.1%	Japan 9.9%	Thailand 27.0%	China 54.3%	U.S. -4.4%	Taiwan 37.7%	Taiwan 42.0%	U.S. 28.7%	Thailand 5.2%	Taiwan 31.3%	Thailand 29.1%	Taiwan 30.6%	Taiwan 14.4%	China A 24.8%
India 23.9%	China A 2.4%	Taiwan 19.6%	India 38.8%	Thailand -5.3%	China A 37.2%	China A 38.4%	Taiwan 26.8%	ASEAN -4.1%	U.S. 26.3%	China 23.6%	China 29.6%	U.S. 13.4%	China 24.8%
Thailand 16.8%	U.S. 1.4%	U.S. 12.0%	APAC ex-JP 37.3%	India -7.3%	U.S. 31.5%	China 29.7%	India 26.7%	India -7.5%	India 21.3%	China A 22.1%	India 25.8%	India 10.2%	Taiwan 20.3%
U.S. 13.7%	Europe -2.3%	APAC ex-JP 7.1%	Thailand 34.9%	Taiwan -8.2%	Europe 24.6%	APAC ex-JP 22.8%	Europe 17.0%	Europe -14.5%	Japan 20.8%	ASEAN 19.8%	U.S. 22.1%	Japan 6.8%	Thailand 20.1%
Taiwan 10.1%	India -6.1%	ASEAN 6.2%	China A 32.6%	ASEAN -8.4%	China 23.7%	U.S. 18.4%	Japan 2.0%	Japan -16.3%	Europe 20.7%	APAC ex-JP 10.7%	China A 21.6%	Europe 6.2%	India 18.8%
China 8.3%	China -7.6%	Japan 2.7%	ASEAN 30.1%	Japan -12.6%	Japan 20.1%	India 15.9%	ASEAN 0.2%	APAC ex-JP -17.2%	APAC ex-JP 7.7%	India 7.4%	APAC ex-JP 20.3%	China A 5.9%	APAC ex-JP 16.9%
ASEAN 6.4%	APAC ex-JP -9.1%	China 1.1%	Taiwan 28.5%	APAC ex-JP -13.7%	APAC ex-JP 19.5%	Japan 14.9%	China A -1.0%	U.S. -18.1%	ASEAN 0.8%	Europe 6.6%	ASEAN 19.3%	APAC ex-JP 5.8%	Europe 16.4%
APAC ex-JP 3.1%	Taiwan -11.0%	Europe 0.2%	Europe 26.2%	Europe -14.3%	Thailand 9.8%	Europe 5.9%	Thailand -1.1%	China -21.8%	Thailand -10.3%	U.S. 5.9%	Europe 13.4%	China 3.6%	ASEAN 15.8%
Japan -3.7%	ASEAN -18.4%	India -1.4%	Japan 24.4%	China -18.7%	ASEAN 8.8%	ASEAN -6.2%	APAC ex-JP -2.7%	China A -26.5%	China A -10.9%	Japan 5.9%	Thailand 13.0%	Thailand 1.8%	U.S. 15.2%
Europe -5.7%	Thailand -23.3%	China A -15.2%	U.S. 21.8%	China A -27.6%	India 7.6%	Thailand -11.4%	China -21.6%	Taiwan -29.1%	China -11.0%	Taiwan 0.8%	Japan 12.7%	ASEAN 1.6%	Japan 14.0%

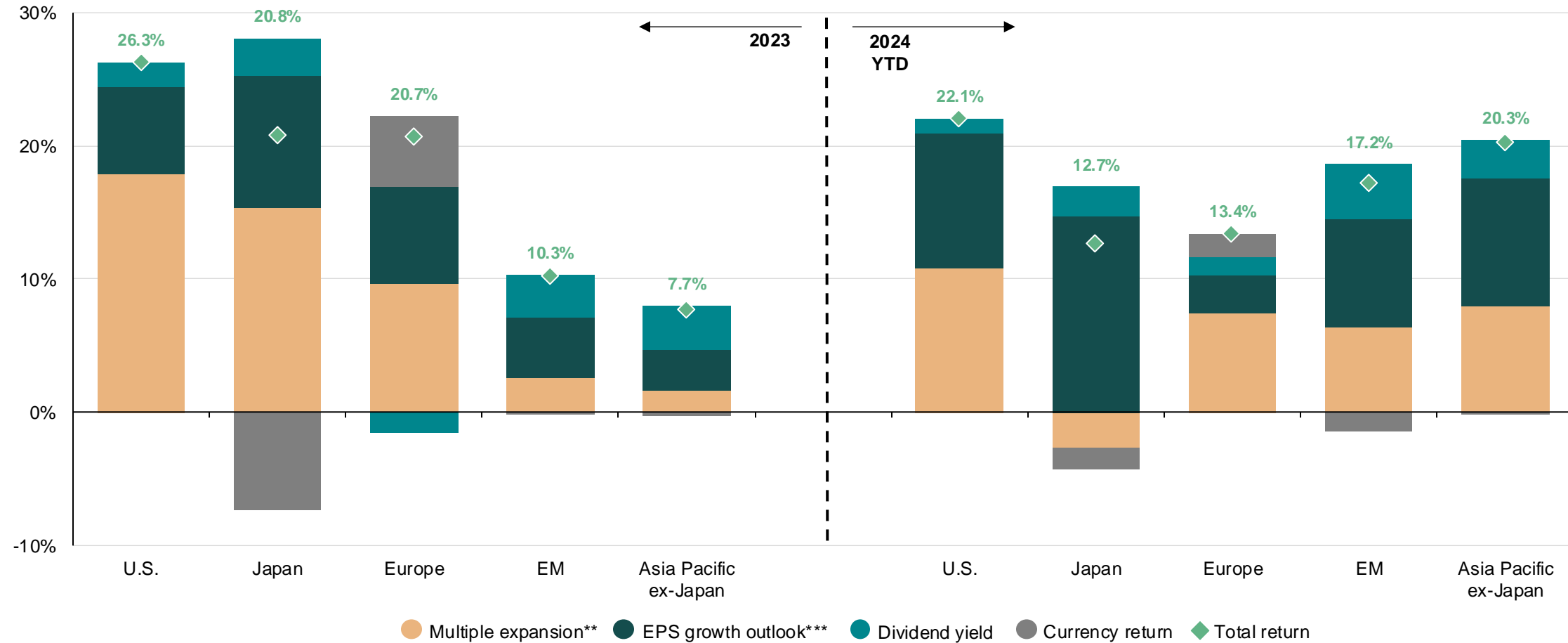
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Returns are total returns in U.S. dollars based on MSCI indices, except the U.S., which is the S&P 500, and China A, which is the CSI 300 index in U.S. dollar terms. China return is based on the MSCI China index. 10-yr total (gross) return data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.) and reflect the period 30/09/14 – 30/09/24. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Global equities: Return composition

Equities

Sources of global equity returns*

Total Return, USD



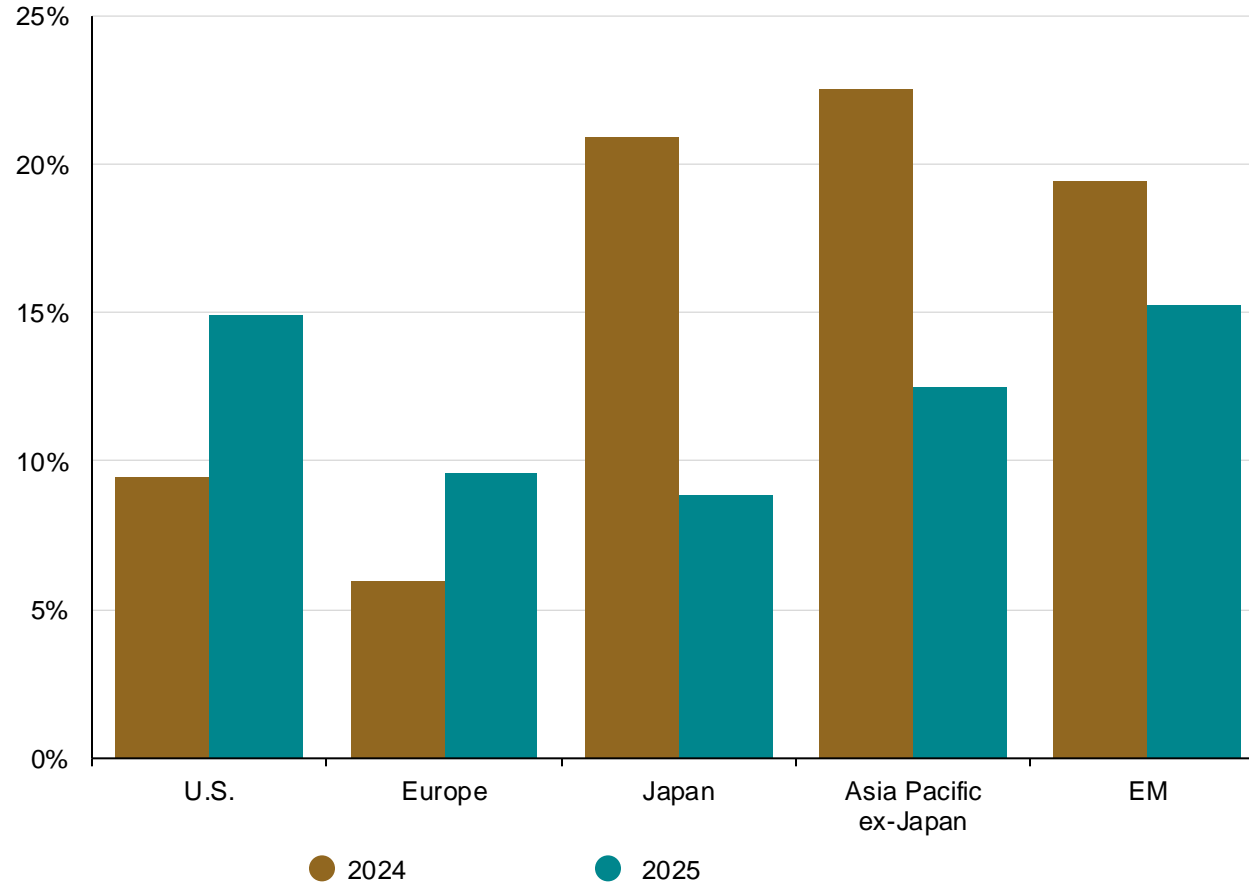
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. *All return values are MSCI Gross Index (official) data, except the U.S., which is the S&P 500. **Multiple expansion is based on the forward price-to-earnings ratio. ***Earnings per share (EPS) growth outlook is based on next 12-month aggregate (NTMA) earnings estimates. Diversification does not guarantee positive returns or eliminate risk of loss. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Global equities: Earnings expectations

Equities

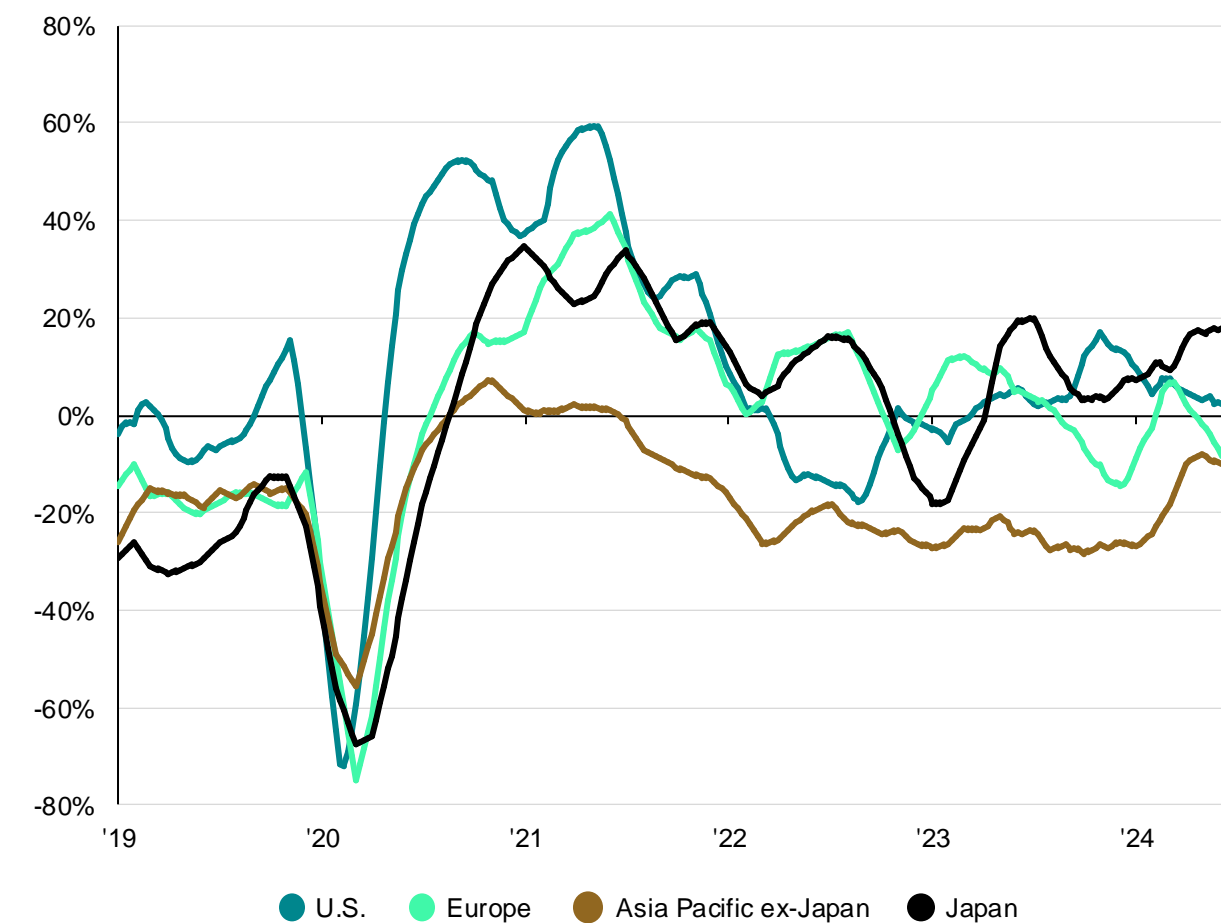
Earnings growth

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



Earnings revisions ratios

Net earnings revisions to consensus estimates, 13-week moving average



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Asia Pacific ex-Japan, emerging markets (EM), Japan, Europe and U.S. equity indices used are the MSCI AC Asia Pacific ex-Japan, MSCI Emerging Markets, MSCI Japan, MSCI Europe and S&P 500, respectively. Consensus estimates used are calendar year estimates from FactSet. Revisions are based on the current unreported year. Net earnings revisions is (number of companies with upward earnings revisions minus number of companies with downward earnings revisions) divided by the number of total companies. Past performance is not a reliable indicator of current and future results.

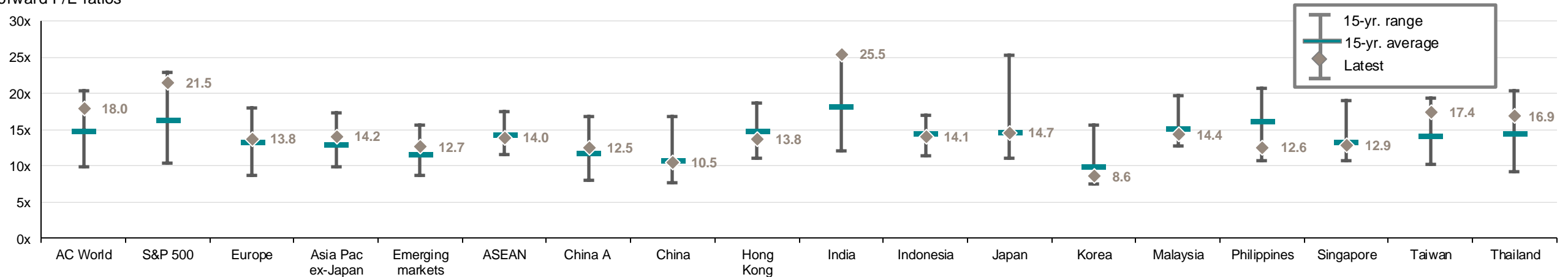
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Global equities: Valuations

Equities

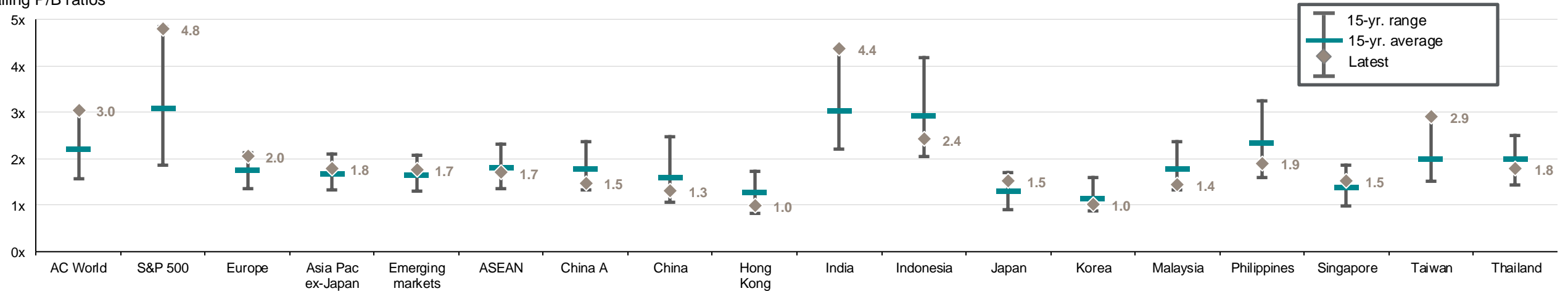
Equity market valuations – Price-to-earnings

Forward P/E ratios



Equity market valuations – Price-to-book

Trailing P/B ratios



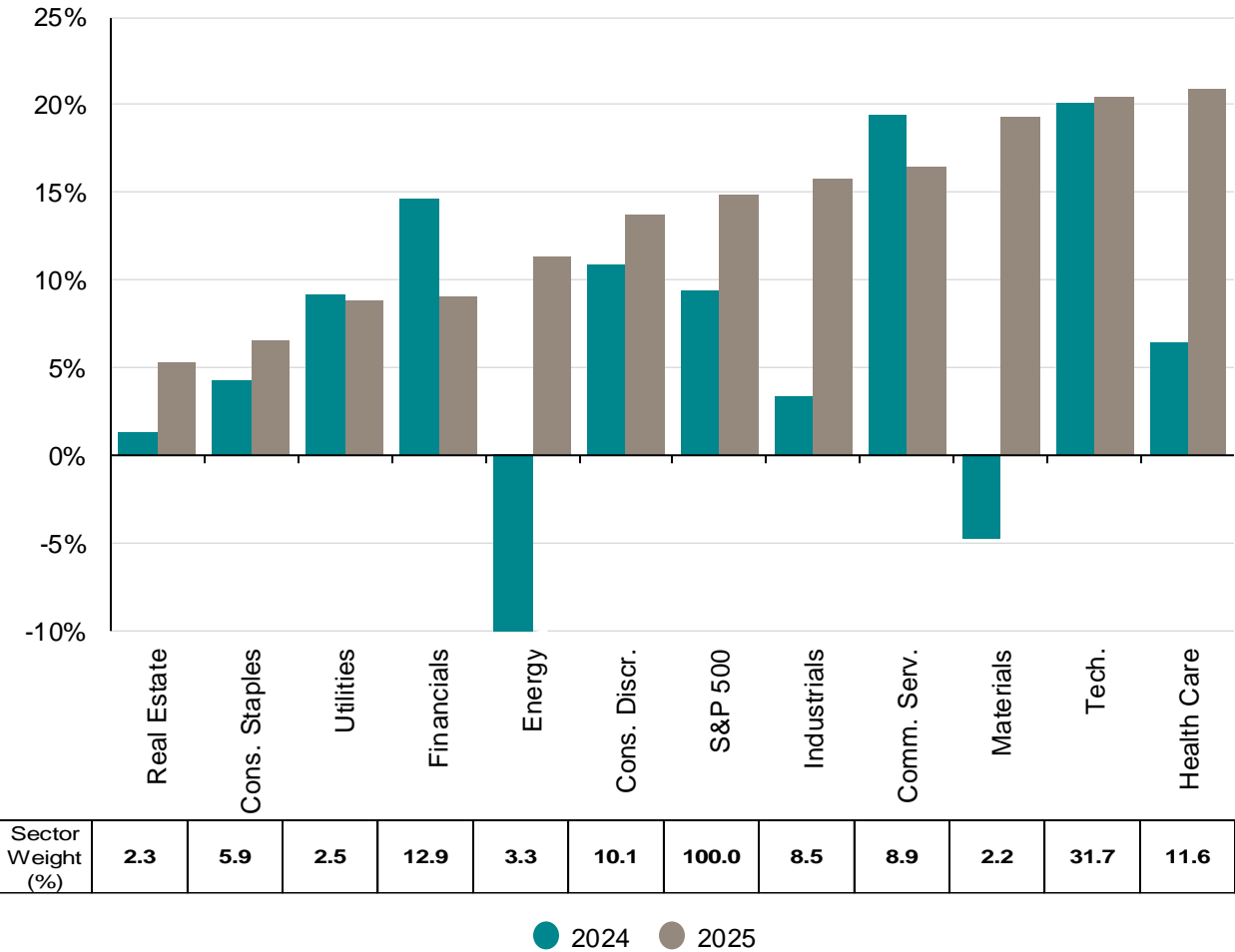
Source: China Securities Index, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All valuation measures are based on respective MSCI data, except the U.S., which is represented by the S&P 500, and China A, which is represented by the CSI 300 index. Price-to-earnings (P/E) and price-to-book (P/B) ratios are in local currency terms. Past performance is not a reliable indicator of current and future results.
 Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

United States: Sector earnings and valuations

Equities

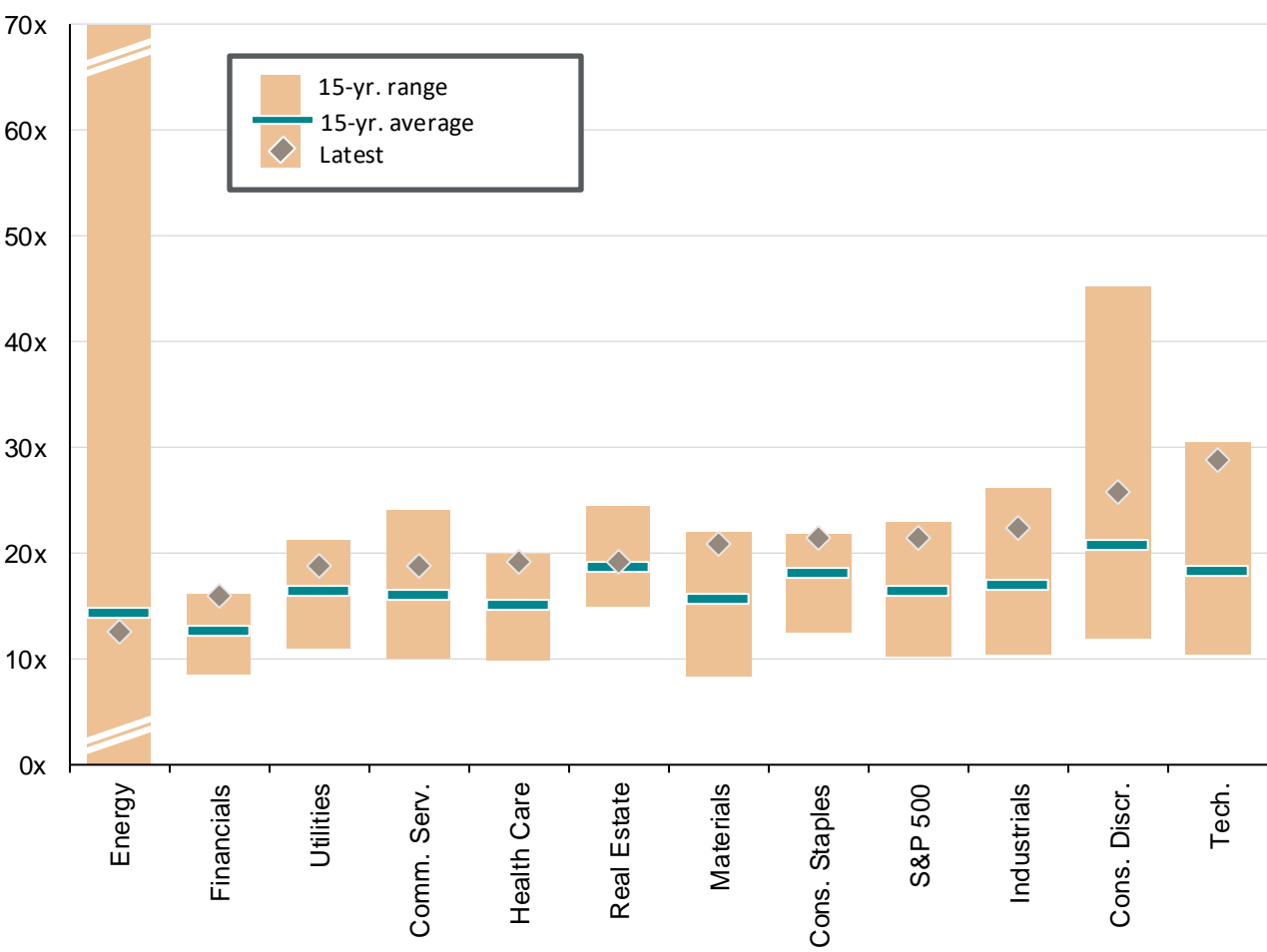
S&P 500 earnings growth estimates

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



S&P 500 price-to-earnings

Forward P/E ratios



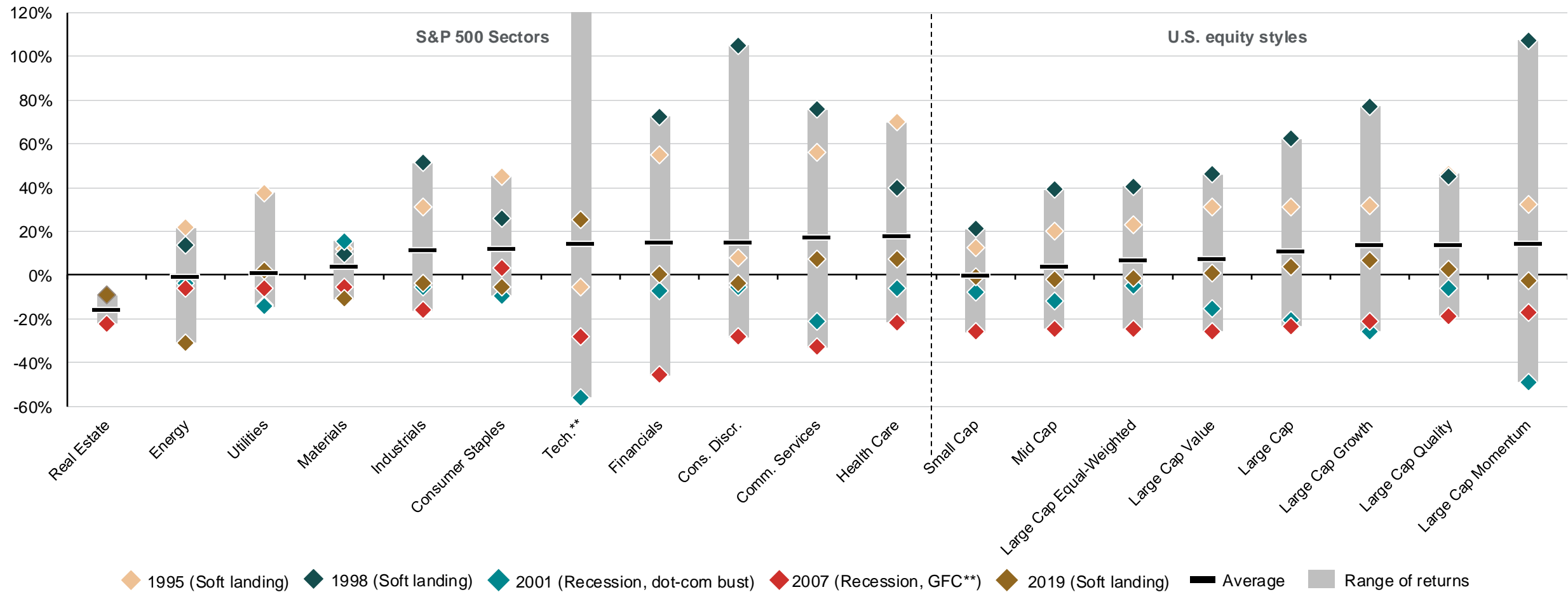
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Axis may be cut off to maintain a more reasonable scale. Energy 15-year P/E range is -263.8 to 77.2. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

United States: Policy rate cycles and equity performance

Equities

U.S. equity returns following the start of rate cuts

6-month annualized returns* after the first rate cut following the past five rate hike cycles



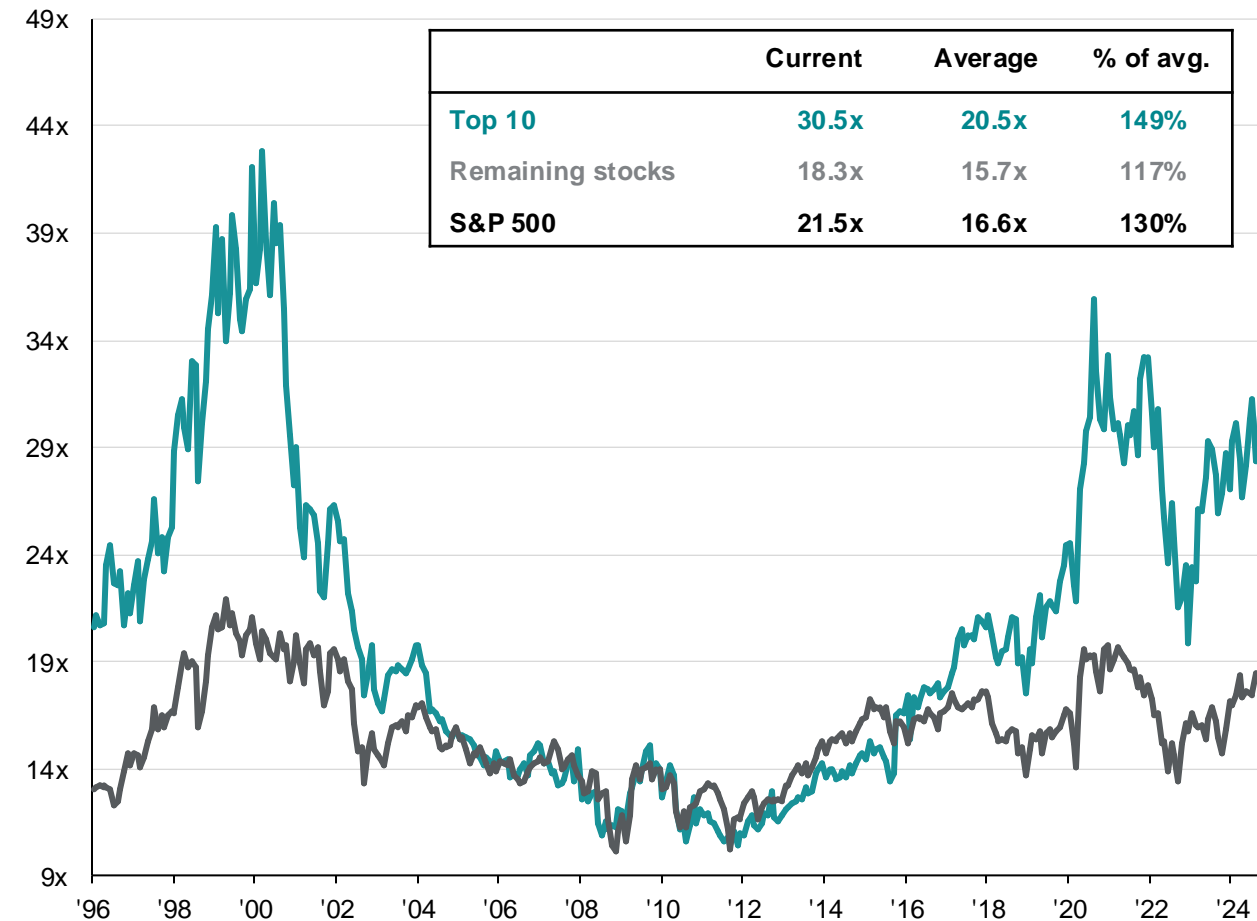
Source: FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. All S&P 500 sectors are represented by respective S&P 500 sector subindices. For U.S. equity styles, large cap styles are represented by S&P 500 subindices, Mid Cap is represented by Russell Midcap Index and Small Cap is represented by Russell 200 Index. The first rate cuts occurred in Jul '95, Sept '98, Jan '01, Sep '07, Aug '19. *Total returns in local currency are used. **Tech returns in the 1998 soft landing episode was 134%. ***GFC stands for global financial crisis. Past performance is not indicative of current or future results. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

United States: Index concentration

Equities

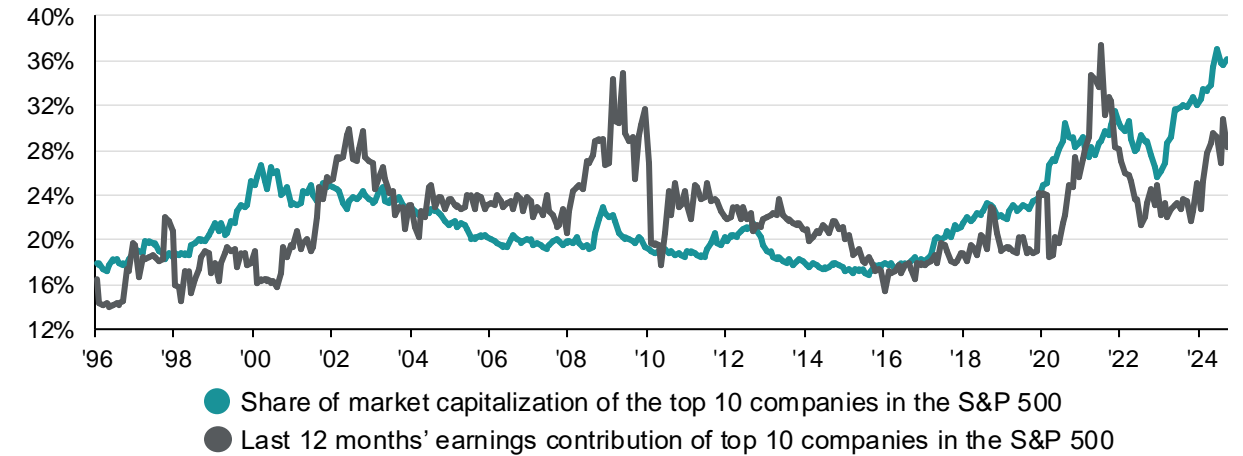
P/E ratio of the top 10 and remaining companies in S&P 500

Next 12 months, 1996 - present



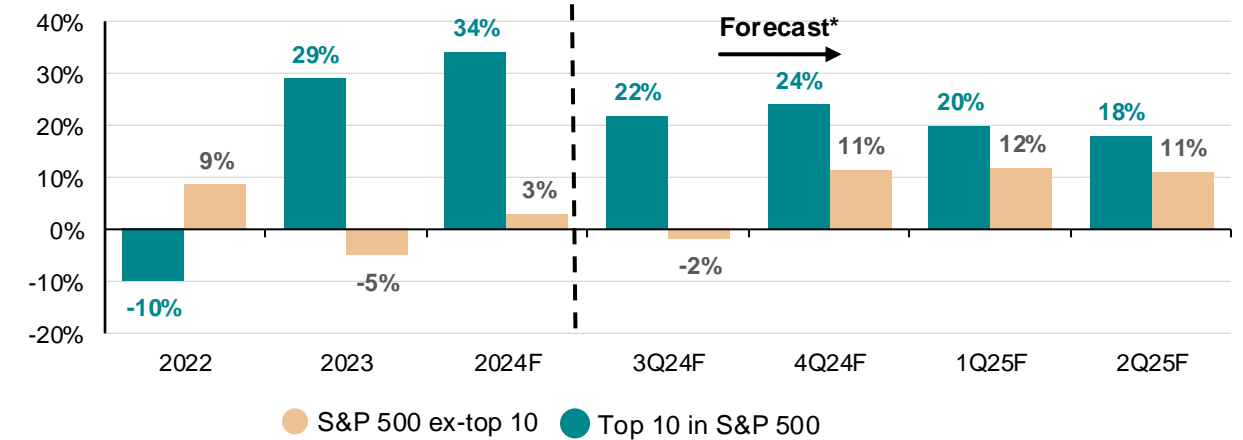
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. *Forecast assumes that the top 10 largest index constituents at the time of publication by market cap remain the top 10.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Weight and earnings contribution of the top 10 in S&P 500



Earnings growth

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

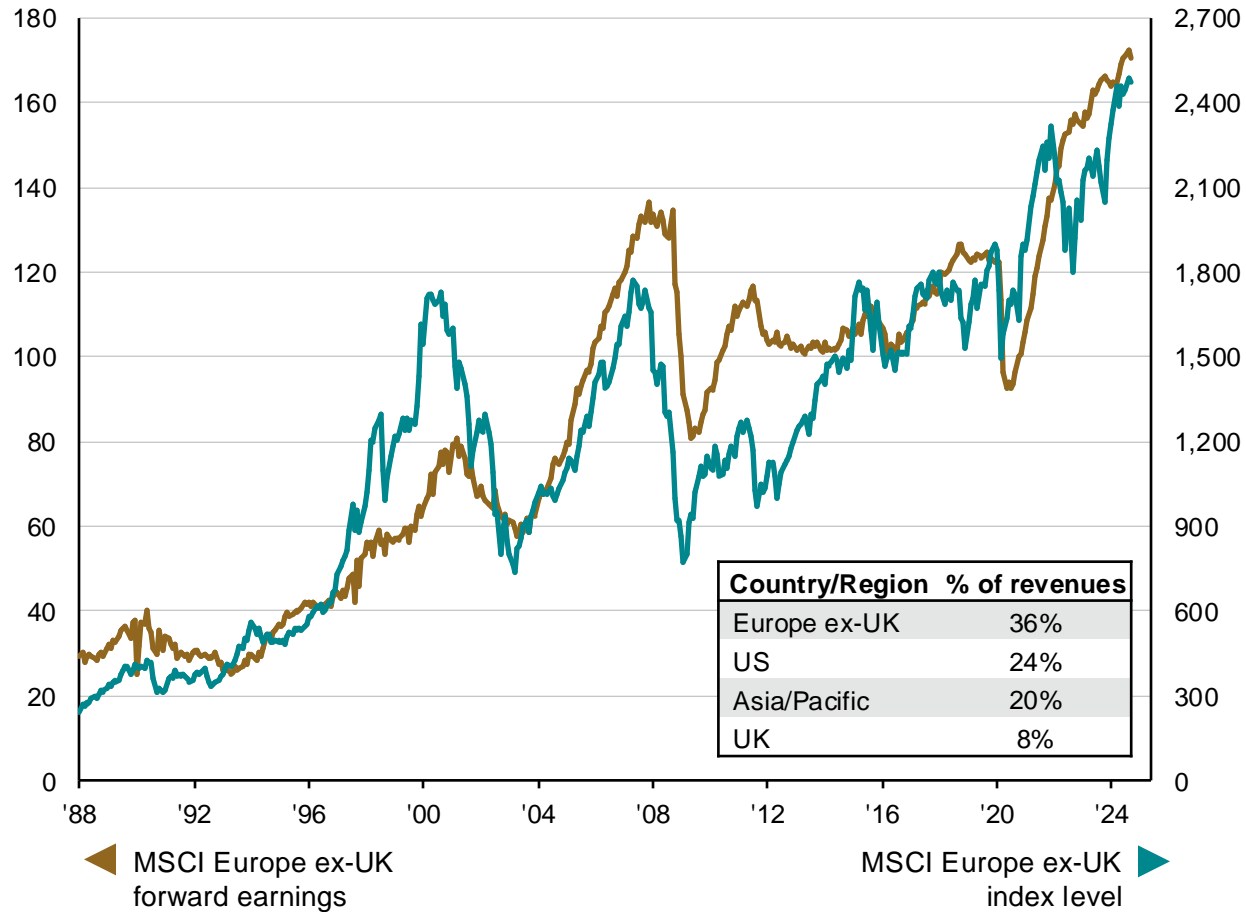


Europe: Earnings and valuations

Equities

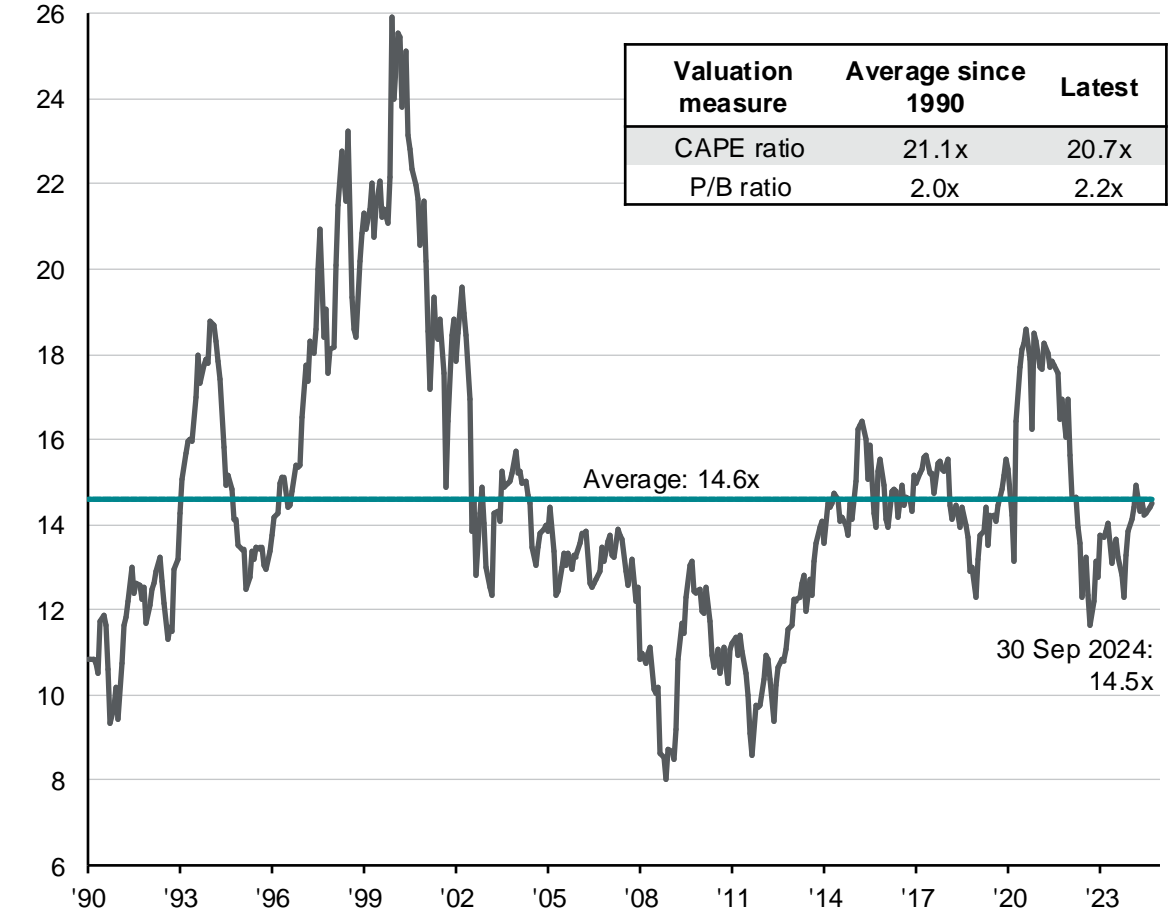
MSCI Europe ex-UK earnings and performance

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



MSCI Europe ex-UK forward P/E ratio

x, multiple



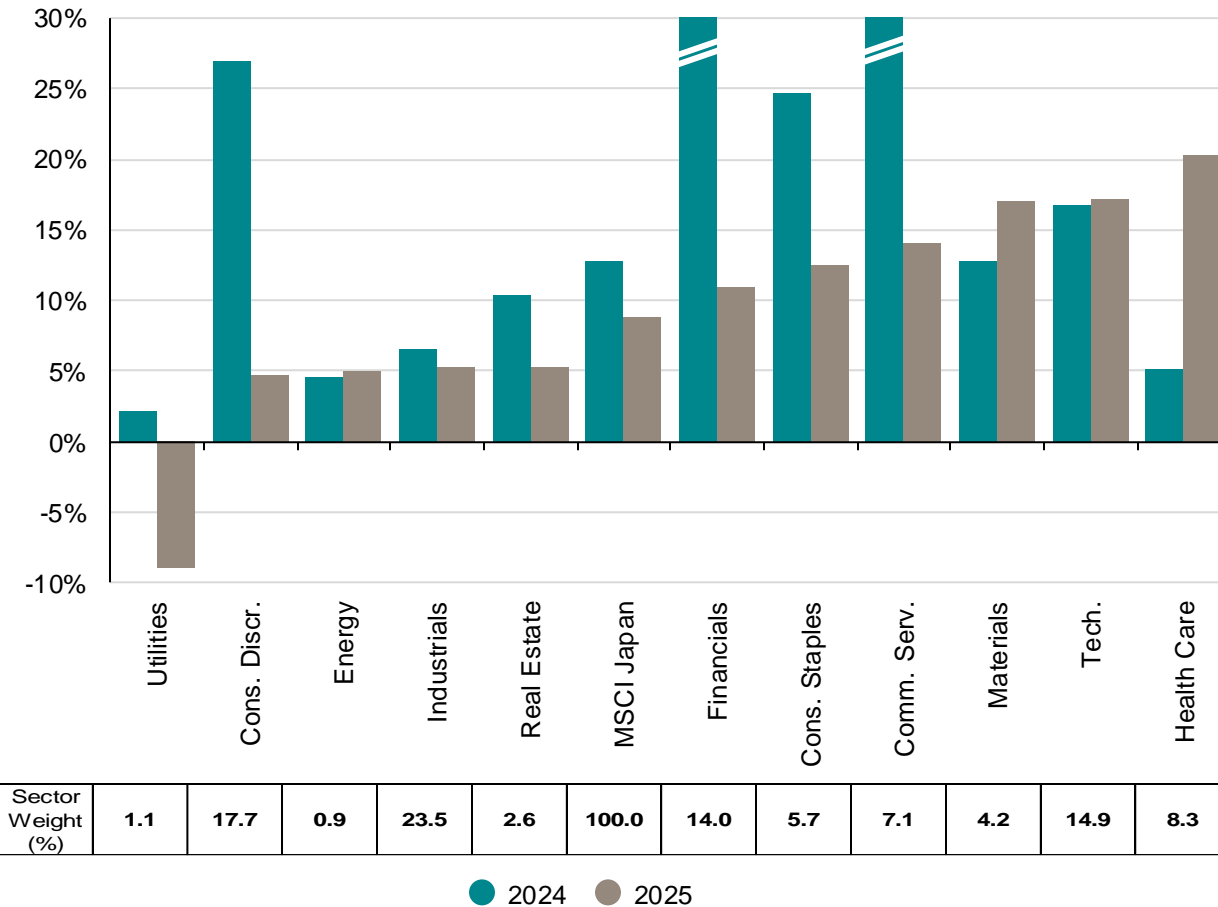
Source: (Left) FactSet, IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Earnings data is based on 12-month forward estimates. (Right) IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. Cyclically adjusted P/E (CAPE) is price-to-earnings ratio adjusted using trailing 10-year average inflation-adjusted earnings. P/B ratio is trailing price-to-book ratio. Past performance is not a reliable indicator of current and future results. Guide to the Markets - UK. Data reflect most recently available as of 30/09/24.

Japan: Sector earnings and valuations

Equities

MSCI Japan earnings growth estimates

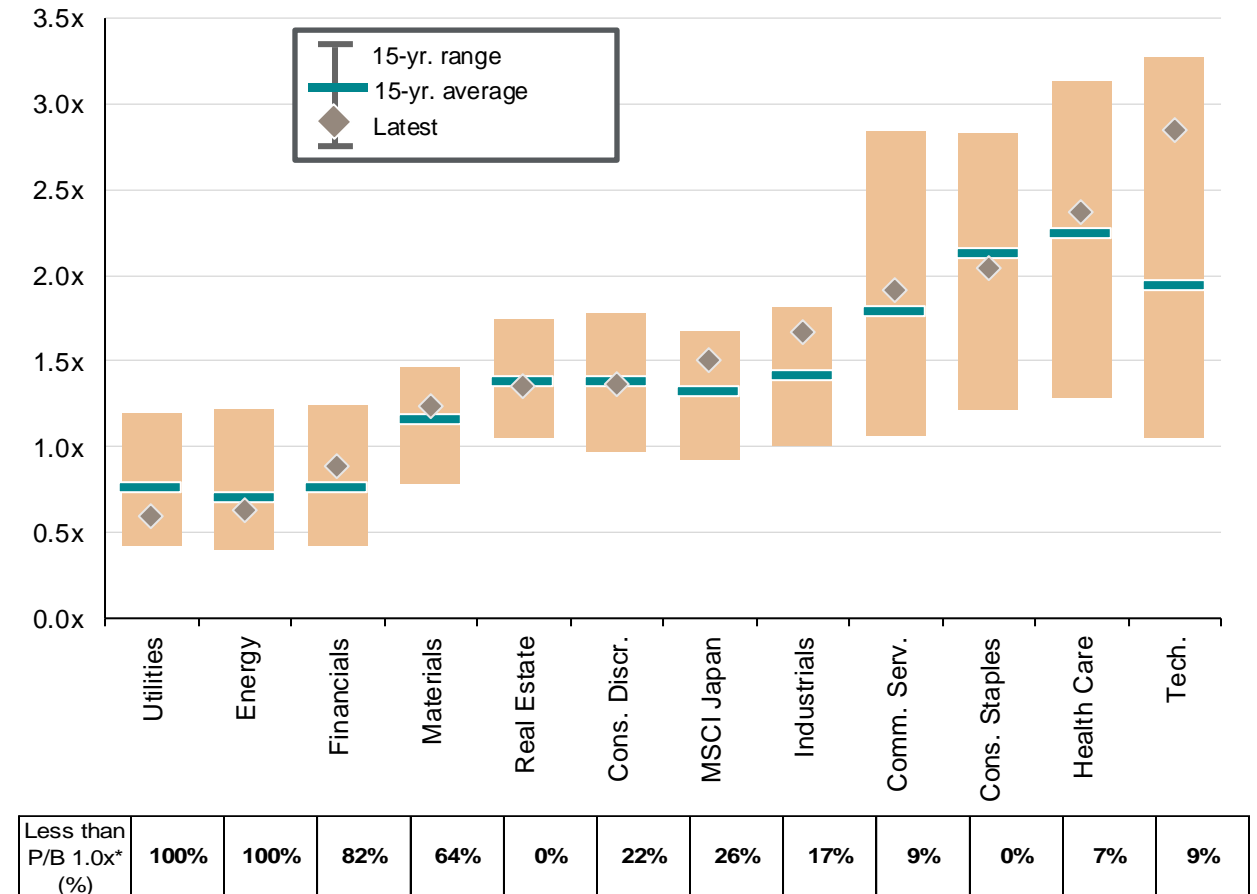
Earnings per share, year-over-year change, consensus estimates



Sector Weight (%)	1.1	17.7	0.9	23.5	2.6	100.0	14.0	5.7	7.1	4.2	14.9	8.3
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MSCI Japan price-to-book

Trailing P/B ratios



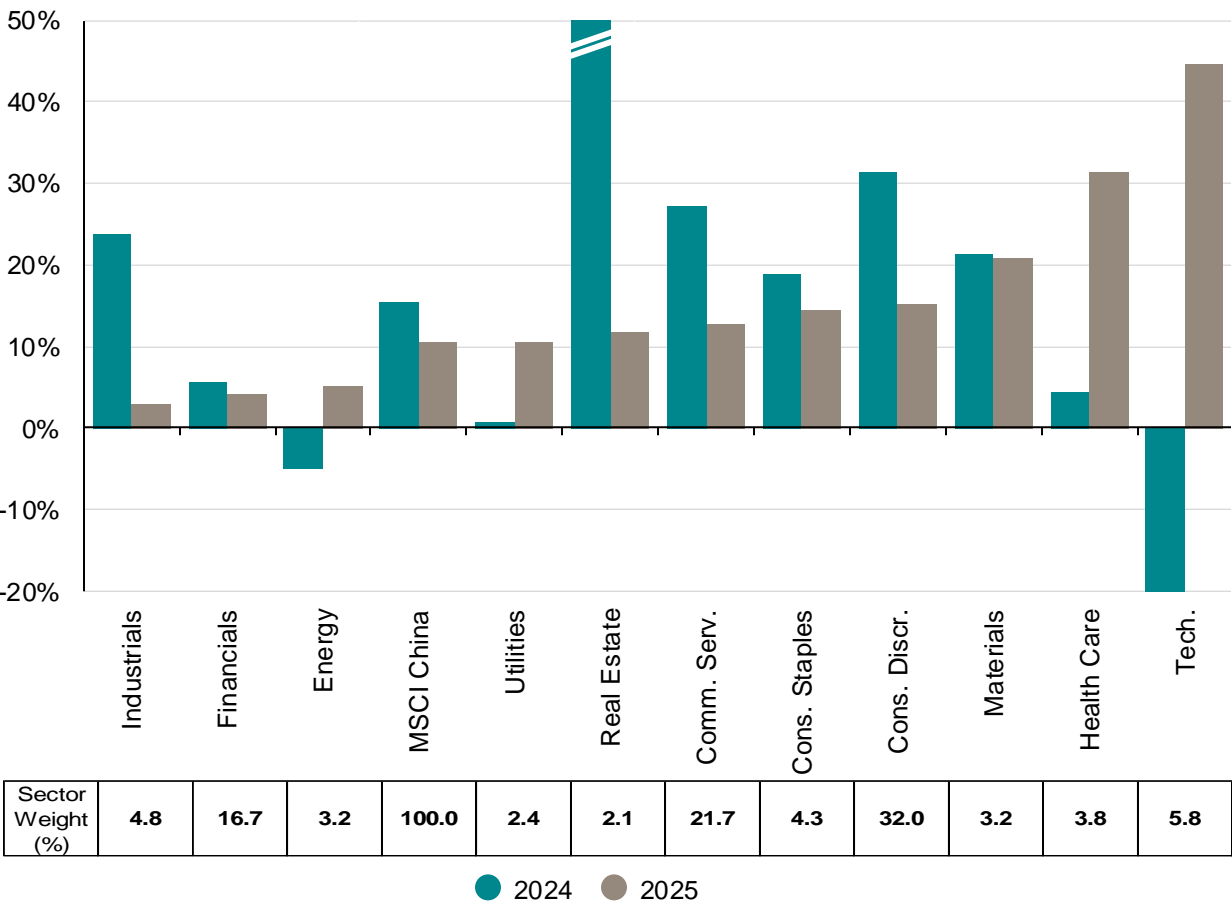
Source: FactSet, MSCI, J.P. Morgan Asset Management. Cons. Discr. refers to Consumer Discretionary, Comm. Services refers to Communication Services, Cons. Staples refers to Consumer Staples, Tech refers to Technology. Consensus estimates used are calendar year estimates from FactSet. *Percentage of companies with a valuation of less than 1.0x price-to-book ratio is calculated based on the number of constituents. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

China: Sector earnings and valuations

Equities

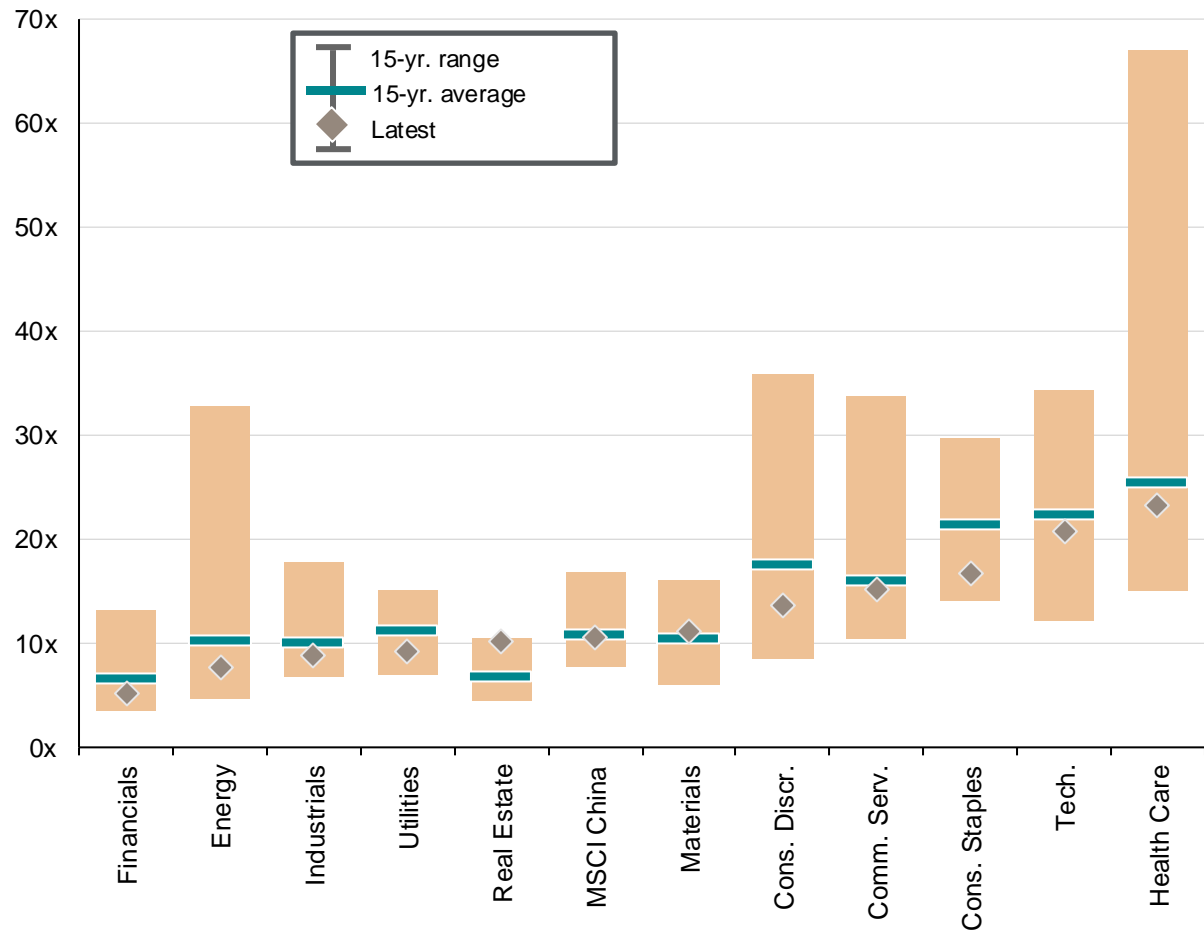
MSCI China earnings growth estimates*

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



MSCI China price-to-earnings

Forward P/E ratios



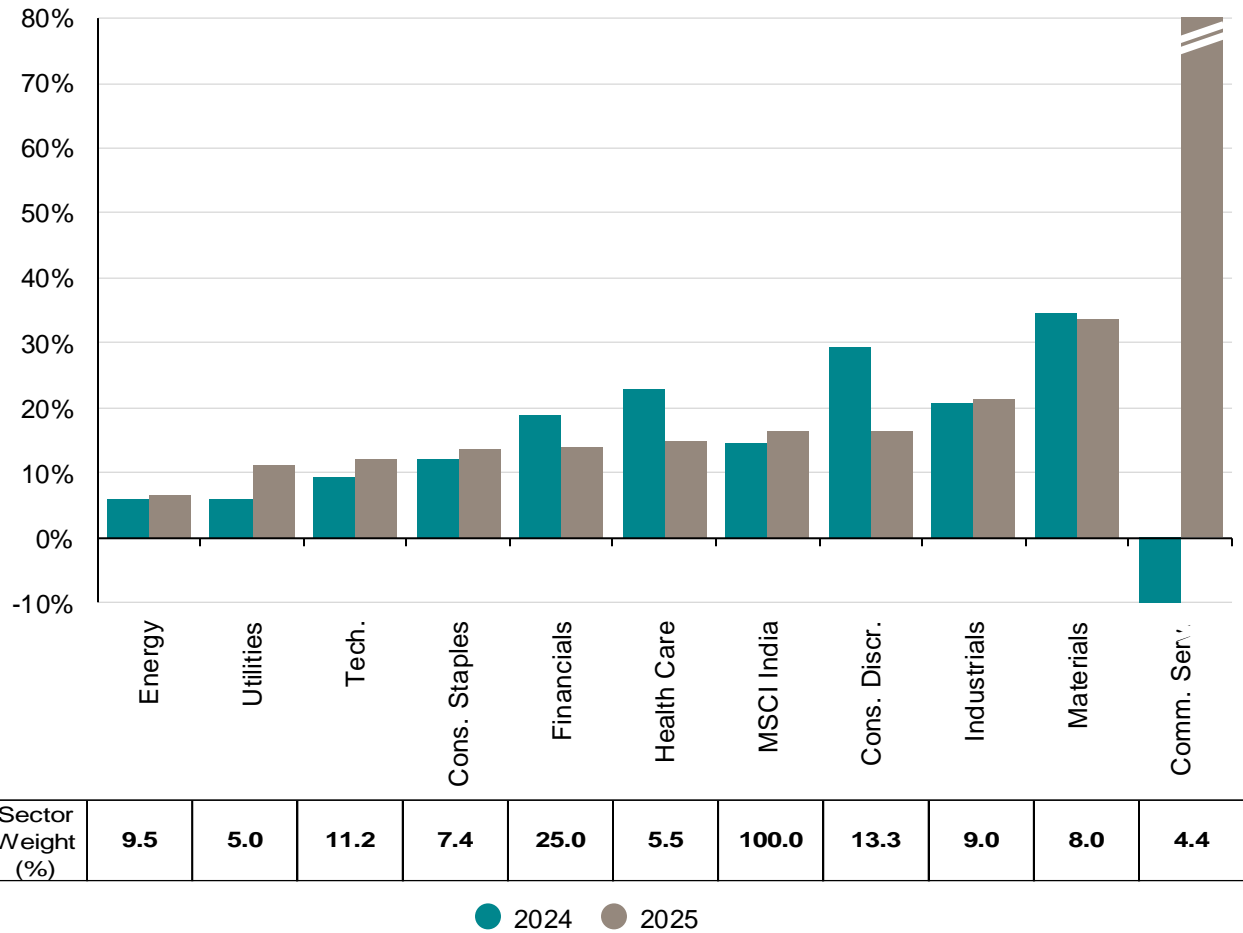
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Past performance is not a reliable indicator of current and future results. Axis may be cut off to maintain a more reasonable scale. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24

India: Sector earnings and valuations

Equities

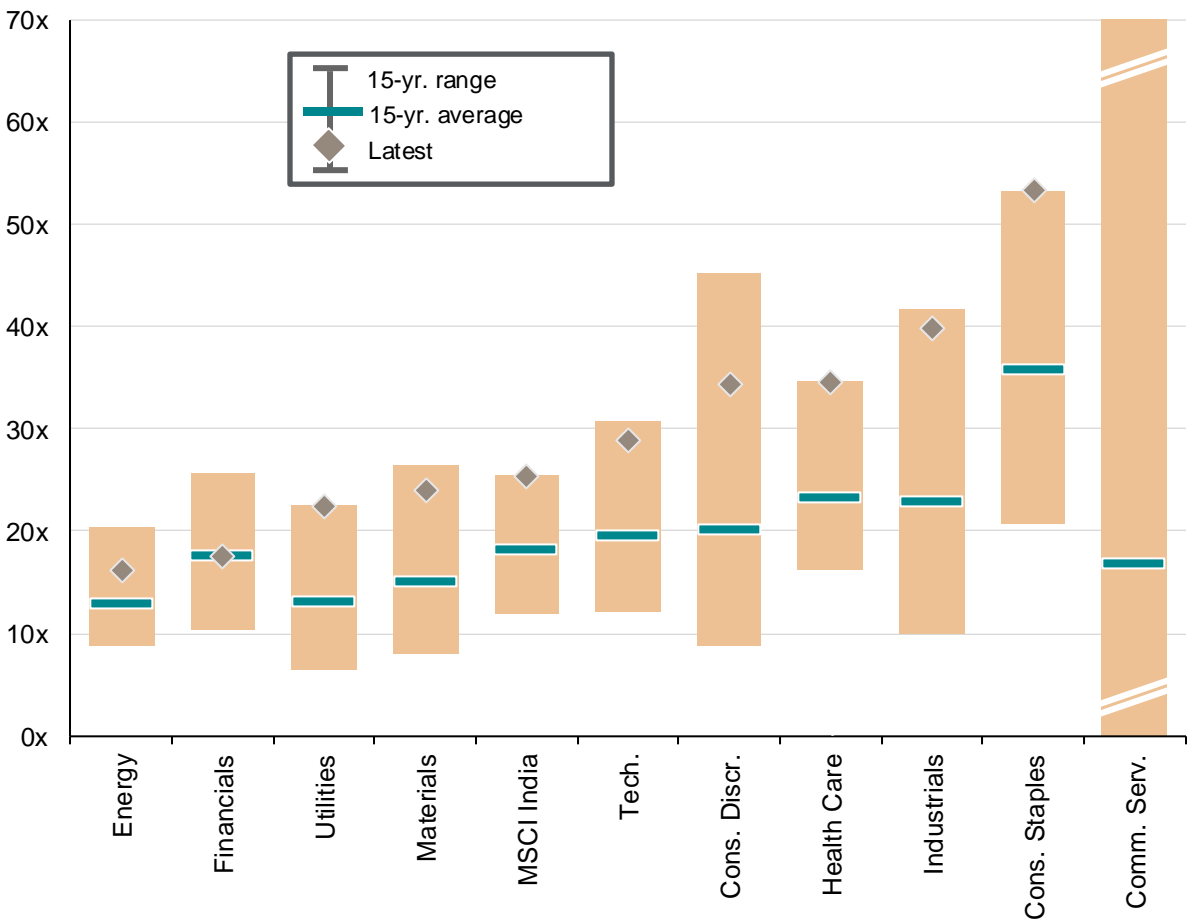
MSCI India earnings growth estimates

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



MSCI India price-to-earnings

Forward P/E ratios



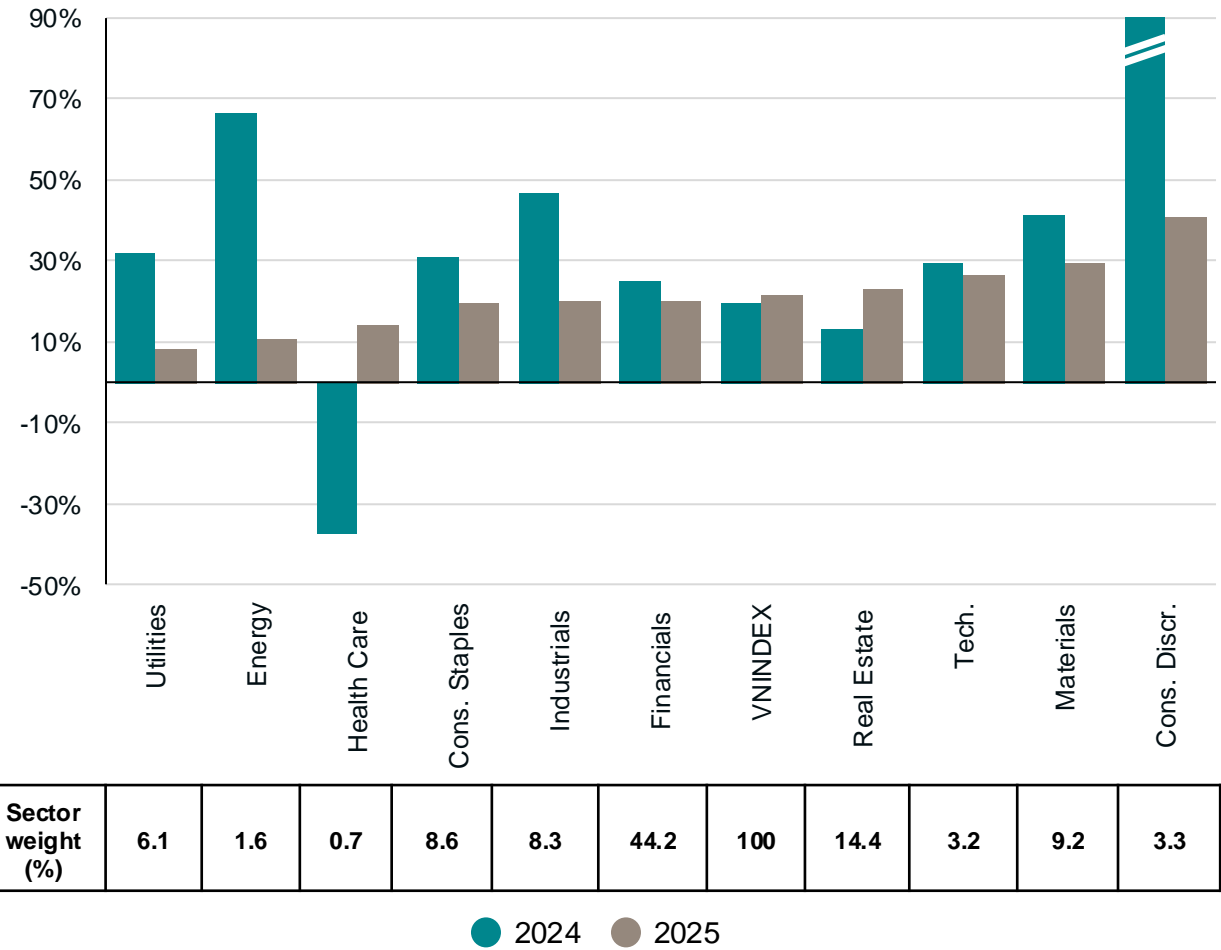
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Communication Services 15-year P/E range is -1781.7 to 317.1. Data for MSCI India real estate sector is unavailable. Past performance is not a reliable indicator of current and future results. Axis may be cut off to maintain a more reasonable scale. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Vietnam: Sector earnings and valuations

Equities

VN Index earnings growth estimates

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



VN Index forward P/E ratio

x, multiple



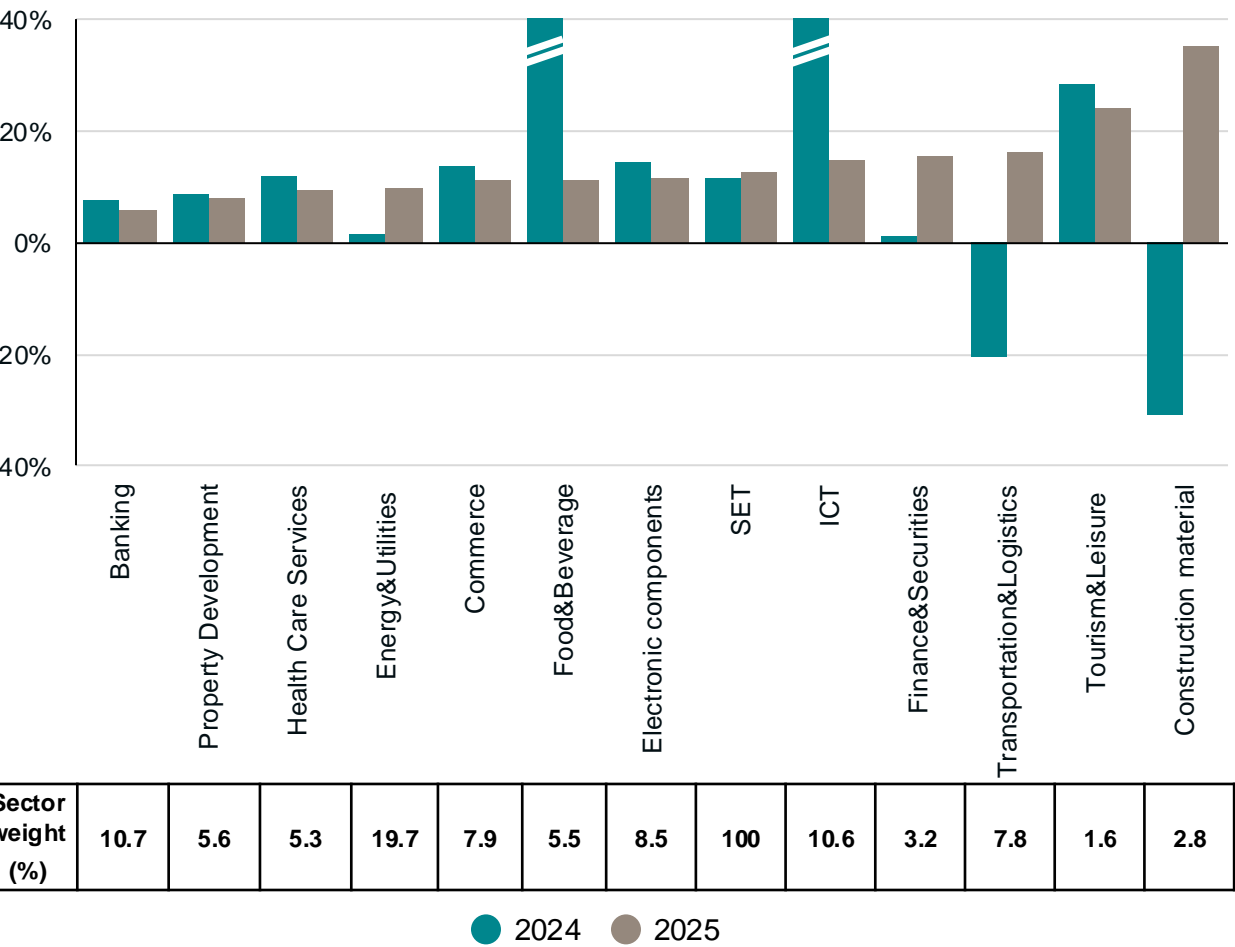
Source: Bloomberg, Kasikorn Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Past performance is not a reliable indicator of current and future results. Axis may be cut off to maintain a more reasonable scale. Data reflect most recently available as of 07/10/24.

Thailand: Sector earnings and valuations

Equities

SET Index earnings growth estimates

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



SET Index 12-month forward P/E ratio

x, multiple



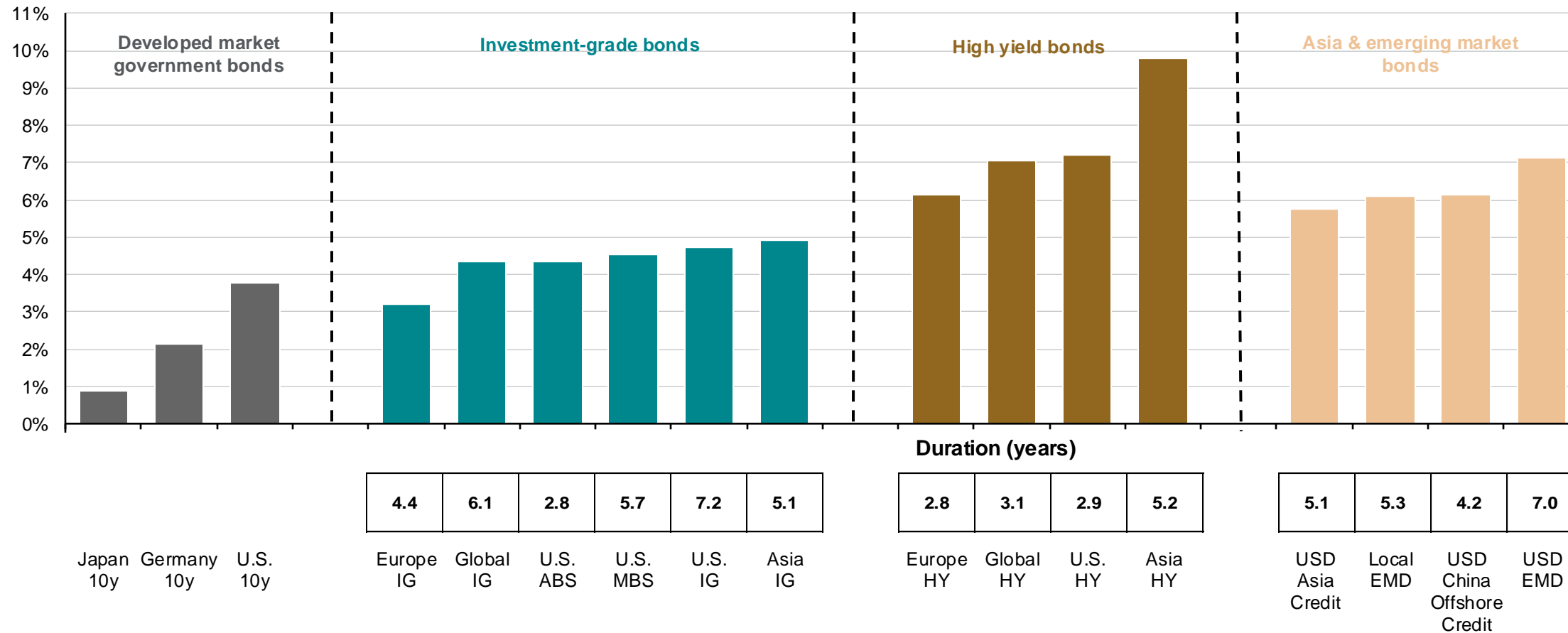
Source: Bloomberg, Kasikorn Asset Management. Axis may be cut off to maintain a more reasonable scale. Data reflect most recently available as of 07/10/24.

Global fixed income: Yields and duration

Fixed Income

Fixed income yields

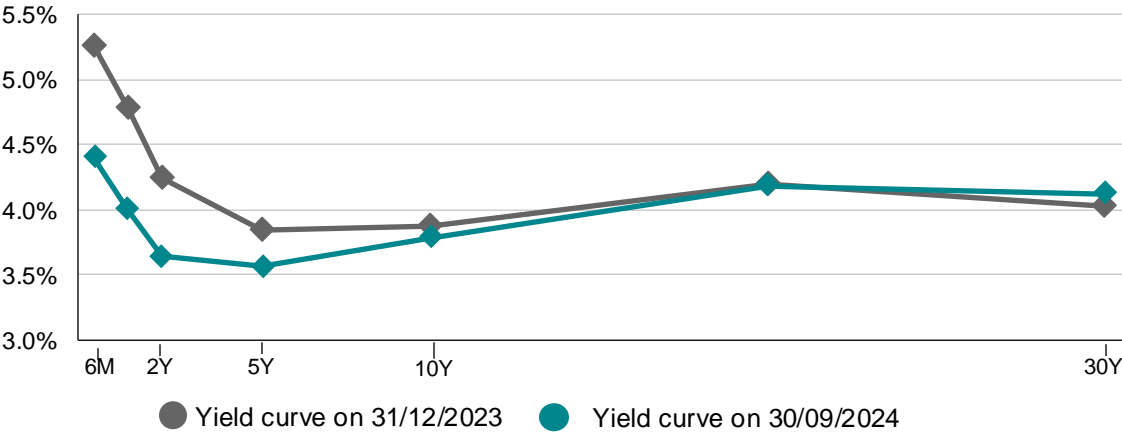
Yield to maturity



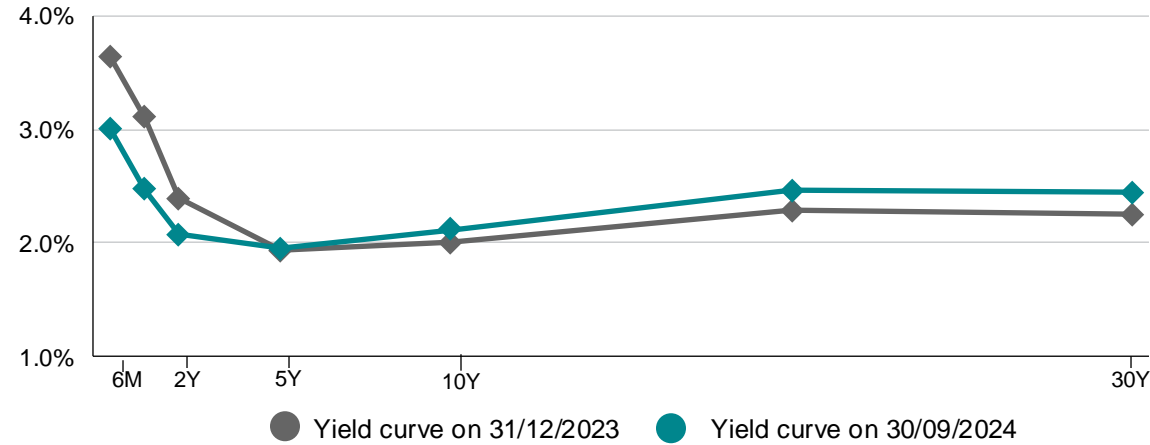
Source: Bloomberg, FactSet, ICE BofA Merrill Lynch, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index (U.S. IG), Bloomberg Euro Aggregate Credit – Corporate (Europe IG), J.P. Morgan Asia Credit Investment Grade Index (Asia IG), Bloomberg Global Aggregate – Corporate (Global IG), Bloomberg U.S. Aggregate Credit – Corporate High Yield Index (U.S. HY), Bloomberg U.S. Aggregate Securitized – Asset Backed Securities (U.S. ABS), Bloomberg U.S. Aggregate Securitized – Mortgage Backed Securities (U.S. MBS), Bloomberg Pan European High Yield (Europe HY), J.P. Morgan Asia Credit High Yield Index (Asia HY), ICE BofA Global High Yield (Global HY), J.P. Morgan GBI-EM Global Diversified (Local EMD), J.P. Morgan EMBI Global (USD EMD), J.P. Morgan Asia Credit Index (JACI) (USD Asia Credit), J.P. Morgan Asia Credit China Index (USD China Offshore Credit). Duration is a measure of the sensitivity of the price (the value of the principal) of a fixed income investment to a change in interest rates and is expressed as number of years. Spread durations are shown for Asia IG, Asia HY, USD EMD, USD Asia Credit and USD China Offshore Credit. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. Yields are not guaranteed, positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/09/24.

Global fixed income: Yield curves

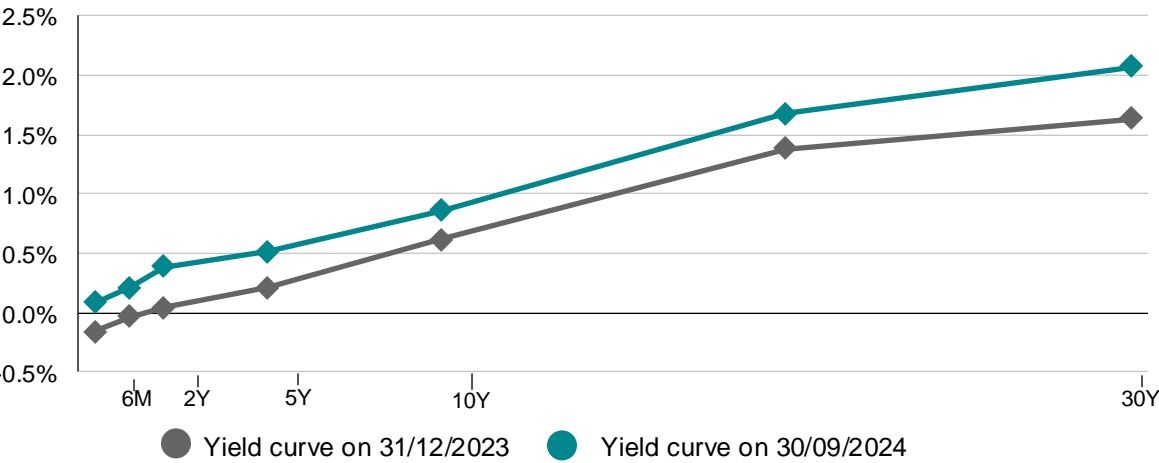
U.S. benchmark yield curve



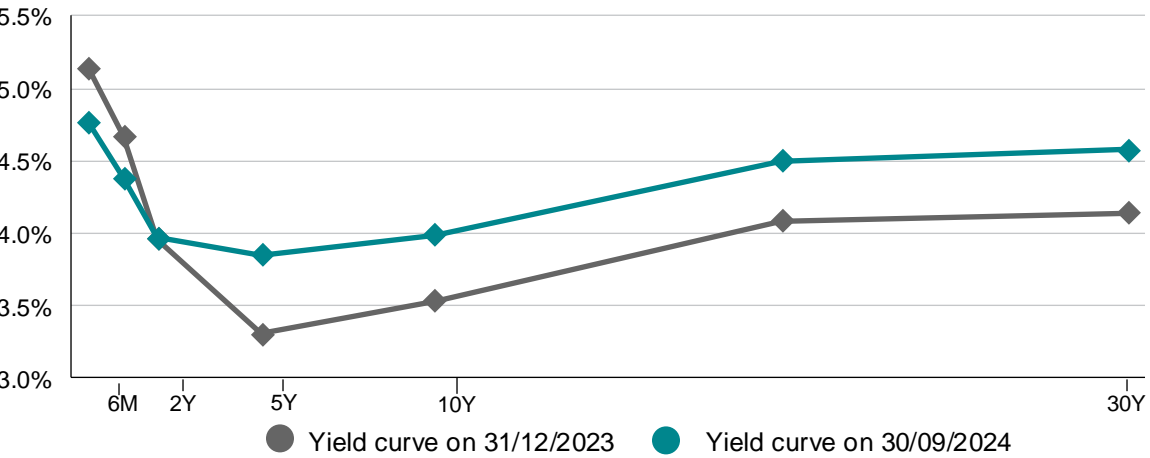
Germany benchmark yield curve



Japan benchmark yield curve



UK benchmark yield curve

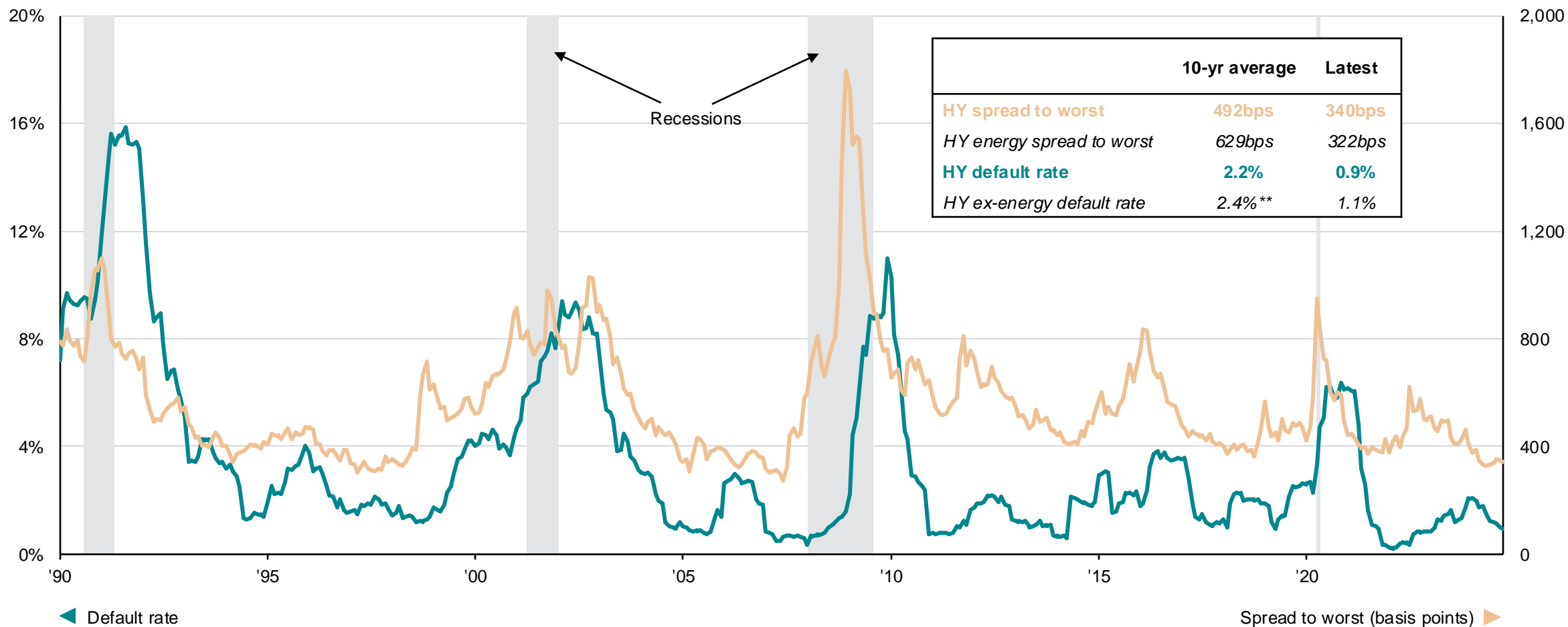


Source: FactSet, J.P. Morgan Asset Management. M represents months and Y represents years for respective bond maturity terms. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

U.S. high yield bonds

Fixed Income

High yield spread and default rate*



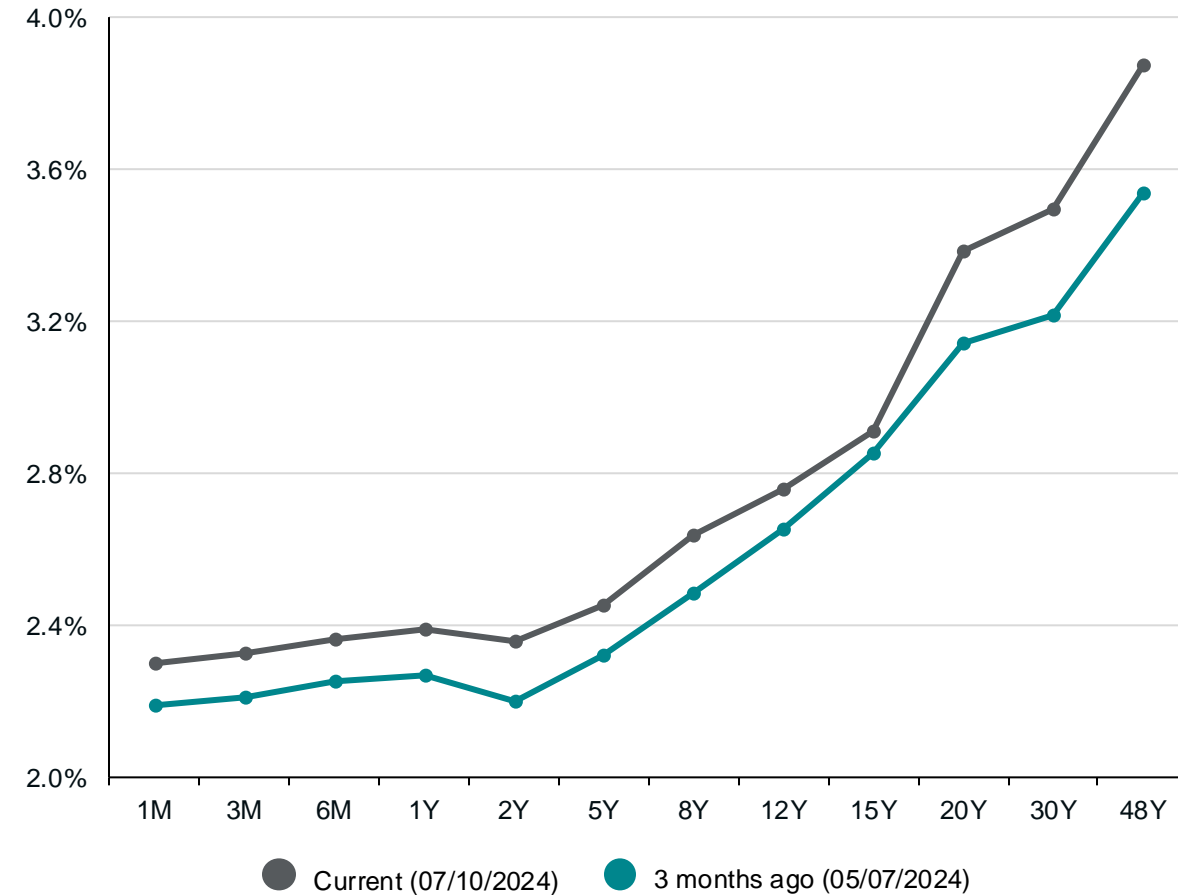
Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. *Default rate is defined as the percentage of the total market trading at or below 50% of par value and includes any Chapter 11 filing, pre-packaged filing or missed interest payments. Spreads indicated are benchmark yield-to-worst less comparable maturity Treasury yields. **Data reflects 22-year average and is as of 30/09/24. U.S. corporate high yield is represented by the J.P. Morgan Domestic High Yield Index. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Thai yield curve and market-implied policy rate

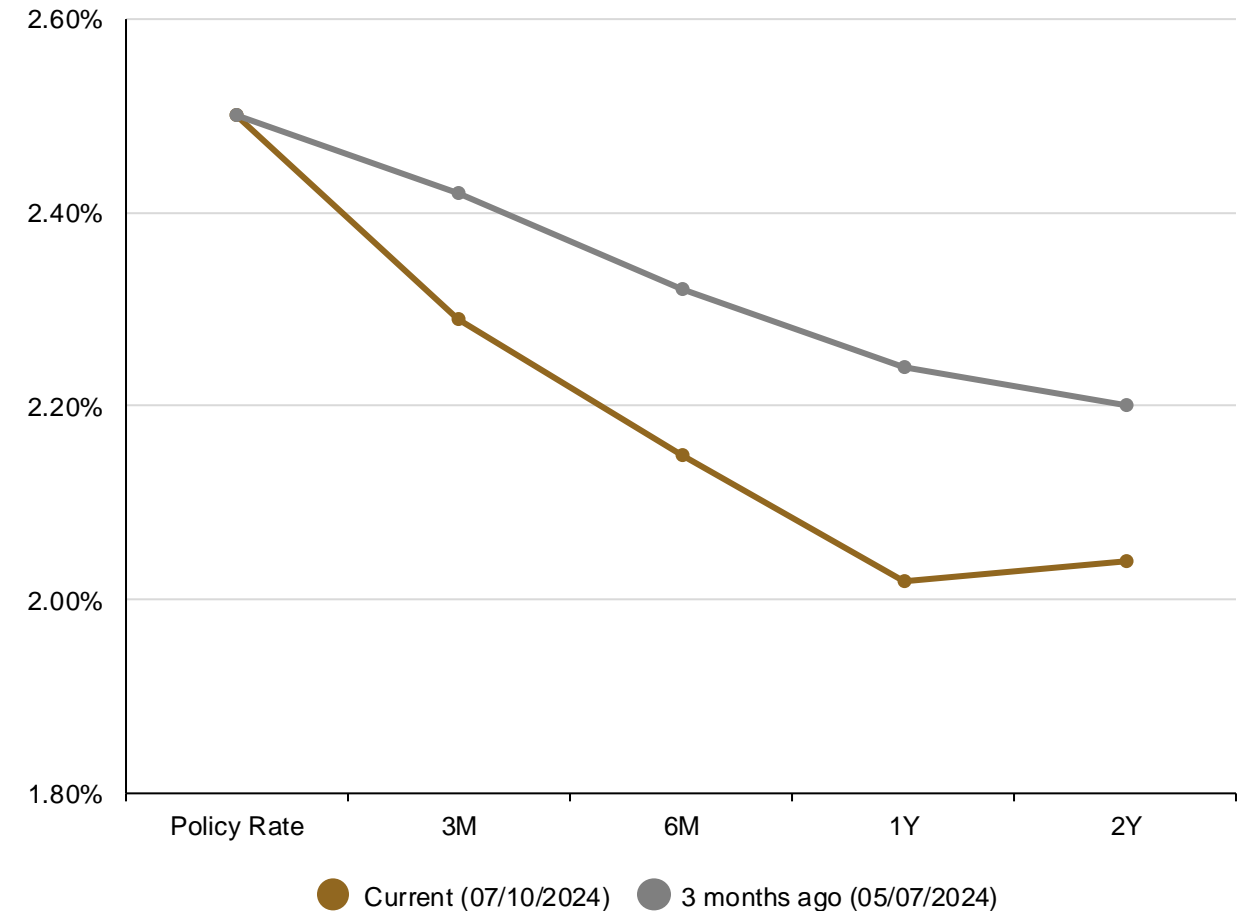
Fixed Income

Thai yield curve

Yields



Market-implied policy rate



Source: Bloomberg, Thai Bond Market Association, Kasikorn Asset Management. Data reflect most recently available as of 07/10/24.

Thai non-resident investor holdings and holdings by maturity

Fixed Income

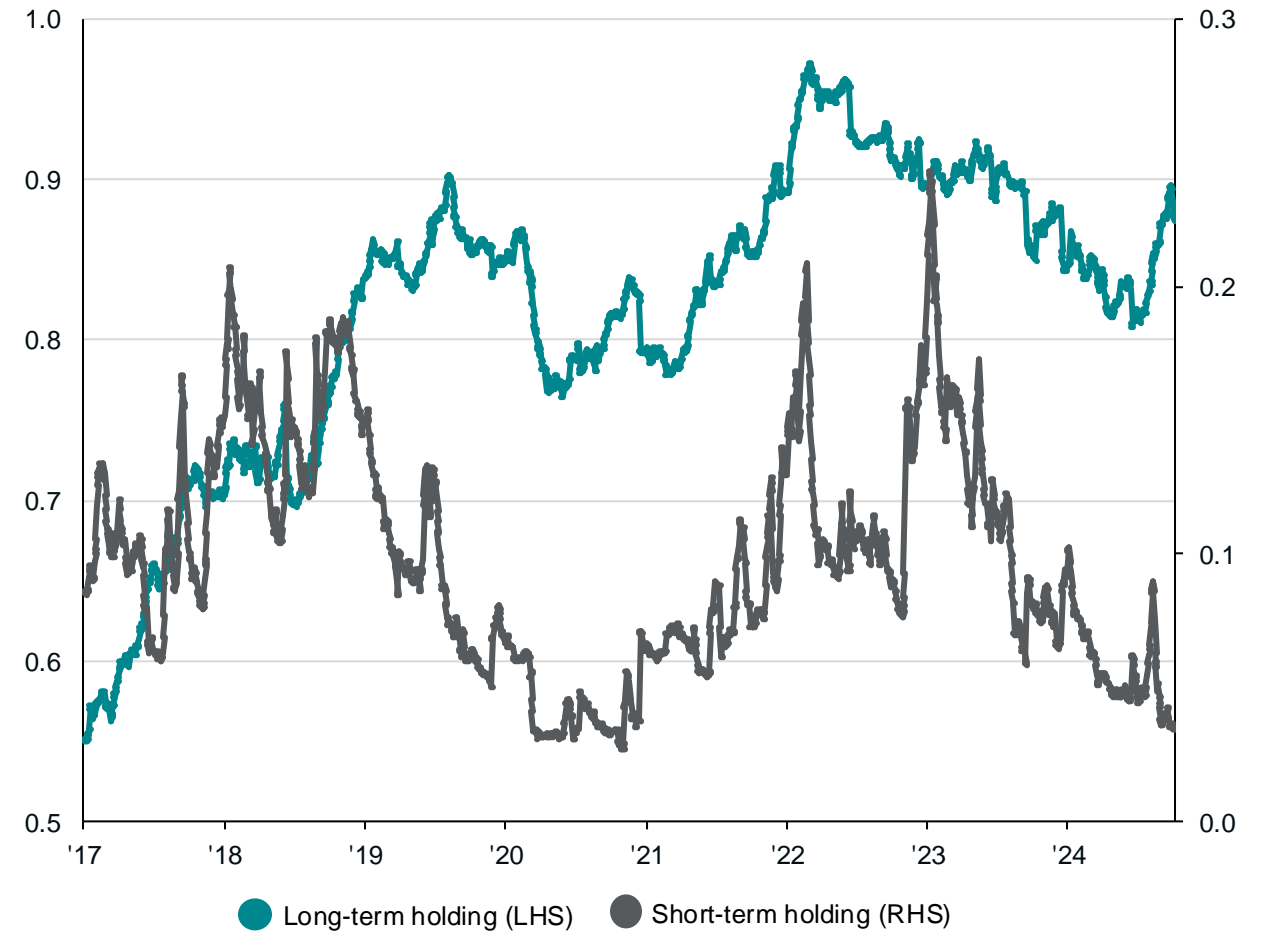
Total holding by non-resident investors

Trillion THB



Non-resident holdings by maturity

Trillion THB



Source: Thai Bond Market Association, Kasikorn Asset Management. Data reflect most recently available as of 07/10/24.

Asset class returns

Other asset classes

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3Q '24	YTD '24	10-yrs ('14 - '24)	
												Ann. Ret.	Ann. Vol.
Thai Equities 16.8%	Asian Bonds 2.8%	Thai Equities 27.0%	APAC ex-JP 37.3%	Thai Bonds 3.0%	DM Equities 28.4%	APAC ex-JP 22.8%	DM Equities 22.3%	Thai Equities 5.2%	DM Equities 24.4%	Thai Equities 29.1%	APAC ex-JP 20.3%	DM Equities 10.7%	EM ex-Asia 21.1%
Asian Bonds 8.3%	Cash 0.0%	EM ex-Asia 25.2%	Thai Equities 34.9%	Cash 1.8%	Diversified 23.1%	DM Equities 16.5%	Diversified 8.2%	Cash 1.5%	EM ex-Asia 18.2%	Thai Bonds 16.3%	DM Equities 19.3%	Diversified 9.9%	Thai Equities 19.8%
Thai Bonds 8.2%	DM Equities -0.3%	Global Corp HY 14.0%	EM ex-Asia 24.7%	Asian Bonds -0.8%	Thai Bonds 20.6%	Diversified 9.2%	EM ex-Asia 8.1%	Thai Bonds -5.8%	Global Corp HY 13.5%	Diversified 11.7%	Diversified 15.2%	APAC ex-JP 5.8%	APAC ex-JP 16.9%
Diversified 7.2%	Global Bonds -3.2%	DM Equities 8.2%	DM Equities 23.1%	Global Bonds -1.2%	APAC ex-JP 19.5%	Global Bonds 9.2%	Global Corp HY 2.0%	Asian Bonds -11.0%	Diversified 13.5%	APAC ex-JP 10.7%	Thai Equities 13.0%	Global Corp HY 4.3%	DM Equities 15.0%
DM Equities 5.5%	Diversified -4.0%	Diversified 7.9%	Diversified 21.1%	Global Corp HY -3.5%	EM ex-Asia 16.9%	Global Corp HY 8.2%	Cash 0.0%	Diversified -11.8%	APAC ex-JP 7.7%	Global Bonds 7.0%	Thai Bonds 10.3%	Asian Bonds 3.2%	Diversified 11.7%
APAC ex-JP 3.1%	Thai Bonds -4.5%	APAC ex-JP 7.1%	Thai Bonds 15.1%	Diversified -4.2%	Global Corp HY 13.4%	Asian Bonds 6.3%	Thai Equities -1.1%	Global Corp HY -12.7%	Asian Bonds 7.0%	DM Equities 6.5%	Global Corp HY 8.4%	Thai Bonds 3.2%	Thai Bonds 10.0%
Global Bonds 0.6%	Global Corp HY -4.9%	Asian Bonds 5.8%	Global Corp HY 10.3%	Thai Equities -5.3%	Asian Bonds 11.3%	Thai Bonds 2.8%	Asian Bonds -2.4%	EM ex-Asia -16.0%	Global Bonds 5.7%	EM ex-Asia 5.9%	Asian Bonds 7.1%	Thai Equities 1.8%	Global Corp HY 8.1%
Global Corp HY 0.2%	APAC ex-JP -9.1%	Global Bonds 2.1%	Global Bonds 7.4%	DM Equities -8.2%	Thai Equities 9.8%	Cash 0.5%	APAC ex-JP -2.7%	Global Bonds -16.2%	Cash 5.1%	Global Corp HY 5.8%	Cash 4.1%	Cash 1.6%	Global Bonds 6.3%
Cash 0.0%	Thai Equities -23.3%	Thai Bonds 2.0%	Asian Bonds 5.8%	EM ex-Asia -11.5%	Global Bonds 6.8%	EM ex-Asia -9.7%	Global Bonds -4.7%	APAC ex-JP -17.2%	Thai Bonds 2.7%	Asian Bonds 4.2%	Global Bonds 3.6%	Global Bonds 0.6%	Asian Bonds 4.9%
EM ex-Asia -13.3%	EM ex-Asia -25.1%	Cash 0.3%	Cash 0.8%	APAC ex-JP -13.7%	Cash 2.2%	Thai Equities -11.4%	Thai Bonds -12.6%	DM Equities -17.7%	Thai Equities -10.3%	Cash 1.4%	EM ex-Asia 0.7%	EM ex-Asia 0.4%	Cash 0.5%

Source: Bloomberg, Dow Jones, FactSet, MSCI, J.P. Morgan Asset Management. The "Diversified" portfolio assumes the following weights: 20% in the MSCI World Index (*DM Equities*), 20% in the MSCI AC Asia Pacific ex-Japan (*APAC ex-JP*), 5% in the MSCI EM ex-Asia (*EM ex-Asia*), 10% in the J.P. Morgan EMBIG Index (*EMD*), 10% in the Bloomberg Aggregate (*Global Bonds*), 10% in the Bloomberg Global Corporate High Yield Index (*Global Corp HY*), 15% in J.P. Morgan Asia Credit Index (*Asian Bonds*), 5% in Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index (*U.S. IG*) and 5% in Bloomberg U.S. Treasury – Bills (1-3 months) (*Cash*). Diversified portfolio assumes annual rebalancing. All data represent total return in U.S. dollar terms for the stated period. 10-year total return data is used to calculate annualized returns (Ann. Ret.) and 10-year price return data is used to calculate annualized volatility (Ann. Vol.) and reflects the period 30/09/14 – 30/09/24. Please see disclosure page at end for index definitions. Past performance is not a reliable indicator of current and future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

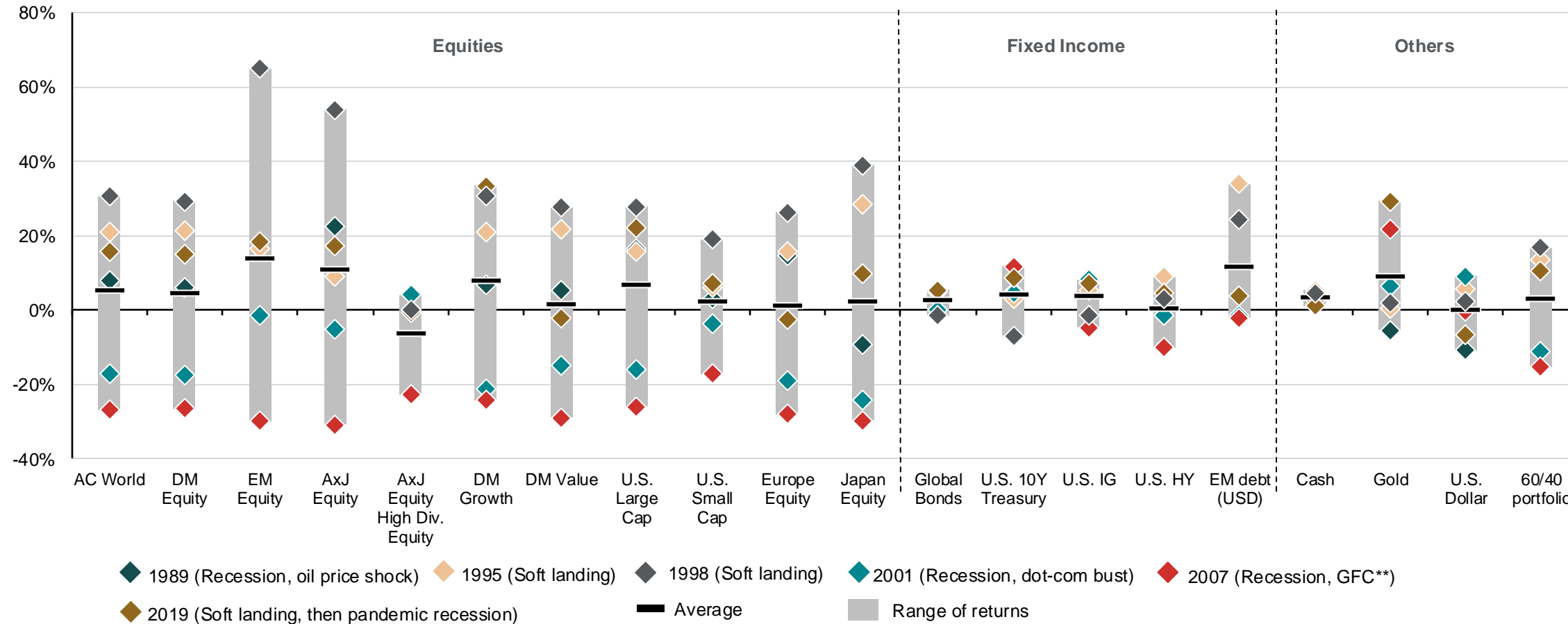
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Policy rate cycles and market performance

Other asset classes

Asset class returns following the start of rate cuts

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



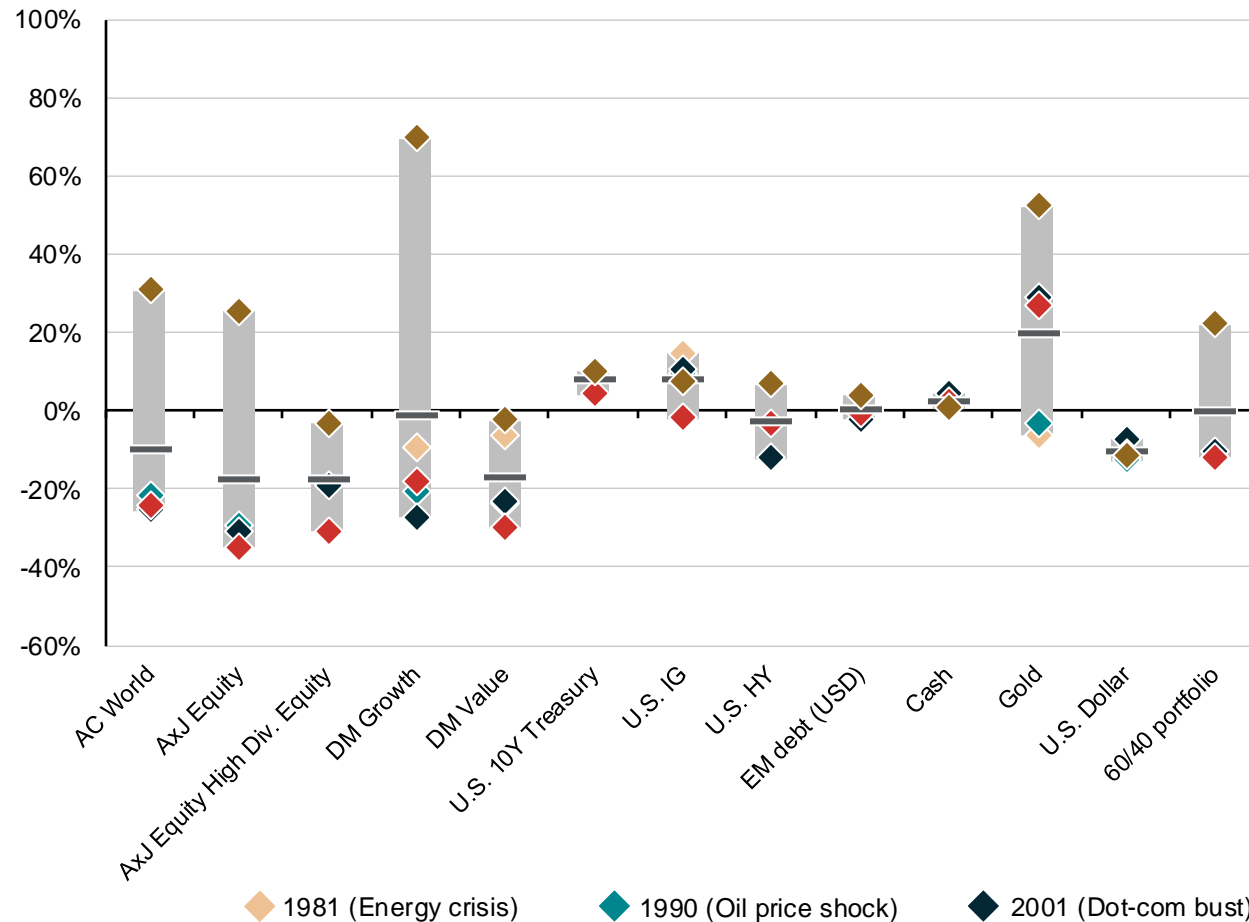
Source: FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. Based on MSCI AC World Index (*AC World*), MSCI World Index (*DM Equity*), MSCI Emerging Markets Index (*EM Equity*), MSCI Asia Pacific ex-Japan Index (*AxJ Equity*), MSCI Asia Pacific ex-Japan High Dividend Yield Index (*AxJ Equity High Div. Equity*), MSCI World Growth Index (*DM Growth*), MSCI World Value Index (*DM Value*), S&P 500 Index (*U.S. Large Cap*), Russell 2000 Index (*U.S. Small Cap*), MSCI Europe Index (*Europe Equity*), MSCI Japan Index (*Japan Equity*), Bloomberg Global Aggregate (*Global Bonds*), Bloomberg U.S. Treasury Bellwethers 10Y (*U.S. 10Y Treasury*), Bloomberg U.S. Corporate Investment Grade Index (*U.S. IG*), Bloomberg U.S. Credit Corporate High Yield (*U.S. HY*), J.P. Morgan EMBI Global (*EM Debt USD*), Bloomberg U.S. Treasury Bills 1-3M (*Cash*), Gold New York Spot price (*Gold*), U.S. dollar index (*U.S. Dollar*), 60% AC World and 40% Global Bonds (*60/40 portfolio*). The first rate cuts occurred in Jun '89, Jul '95, Sept '98, Jan '01, Sep '07, Aug '19. *Total returns in local currency are used, unless otherwise specified. **GFC stands for global financial crisis. Past performance is not indicative of current or future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/09/24.

U.S. recessions and market performance

Other asset classes

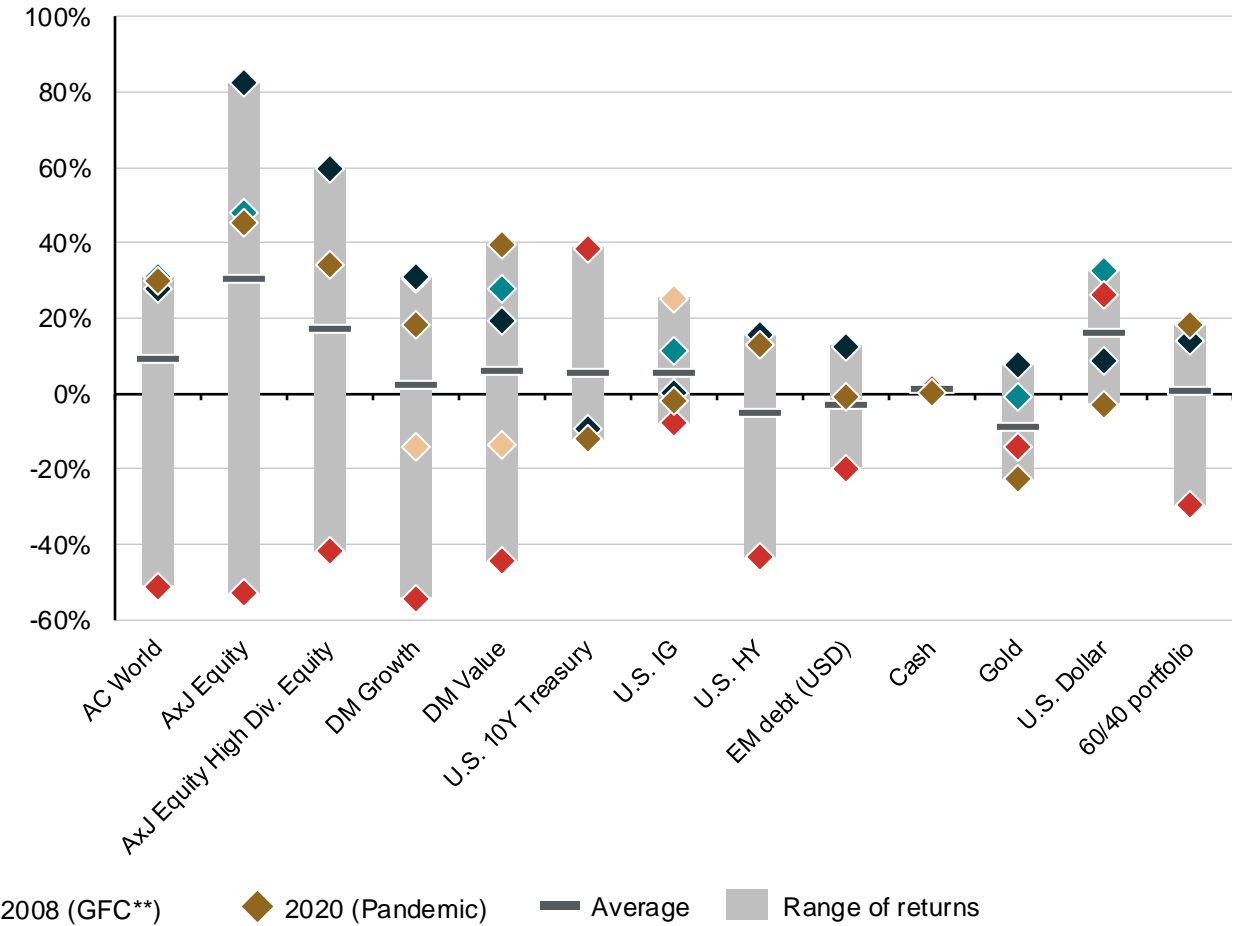
After the start of U.S. recession: first 6 months

Annualized returns*



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

Annualized returns*

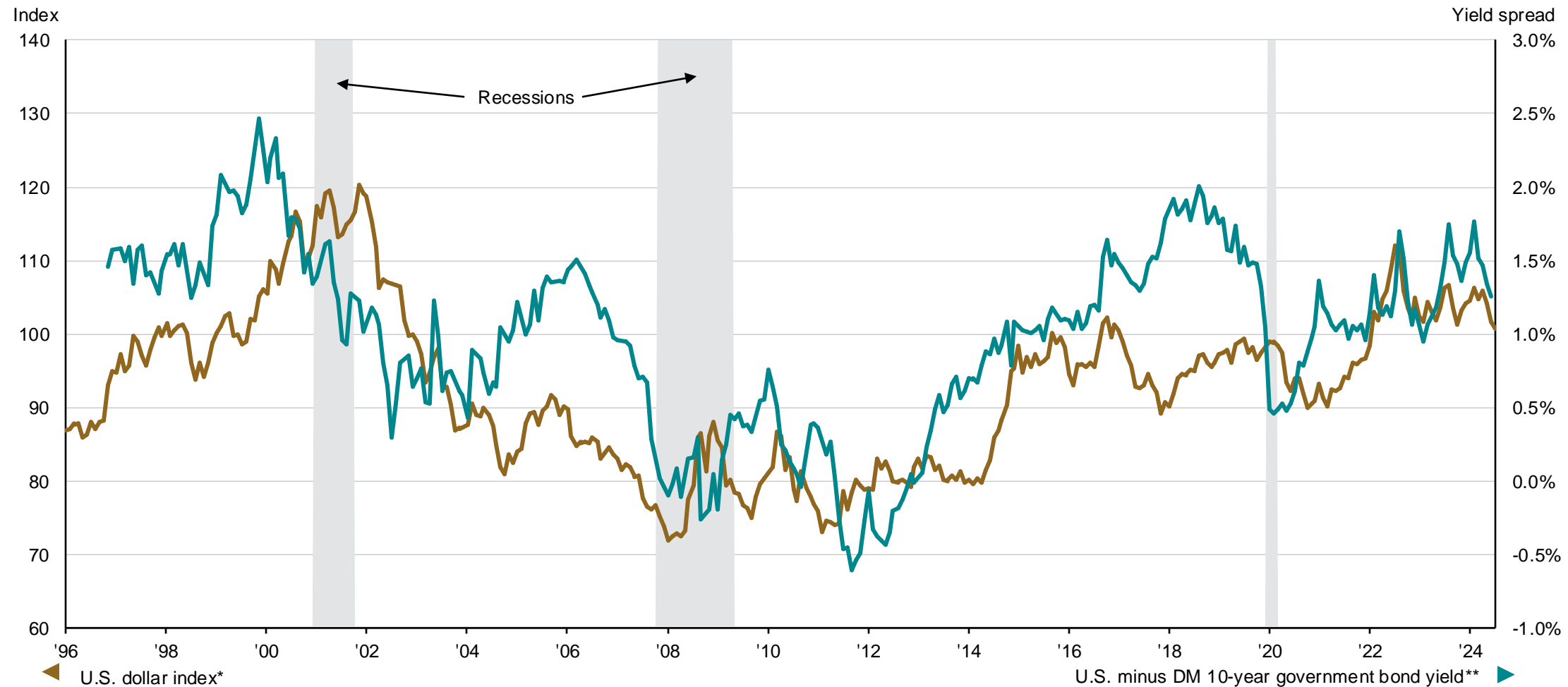


Source: FactSet, National Bureau of Economic Research (NBER), J.P. Morgan Asset Management. Based on MSCI AC World Index (AC World), MSCI Asia Pacific ex-Japan Index (AxJ Equity), MSCI Asia Pacific ex-Japan High Dividend Yield Index (AxJ Equity High Div. Equity), MSCI World Growth Index (DM Growth), MSCI World Value Index (DM Value), Bloomberg U.S. Treasury Bellwethers 10Y (U.S. 10Y Treasury), Bloomberg U.S. Corporate Investment Grade Index (U.S. IG), Bloomberg U.S. Credit Corporate High Yield (U.S. HY), J.P. Morgan EMBI Global (EM Debt USD), Bloomberg U.S. Treasury Bills 1-3M (Cash), Gold New Spot price (Gold), U.S. dollar index (U.S. dollar), 60% AC World and 40% Global Bonds (60/40 portfolio). *Total returns in local currency are used, unless otherwise specified. Recession dates are chosen according to NBER's Business Cycle Dating Committee definitions, namely Aug '81, Aug '90, April '01, Jan '08, Mar '20. **GFC stands for global financial crisis. Past Performance is not indicative of current or future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/09/24.

U.S. dollar

Other asset classes

U.S. dollar and interest rate differential



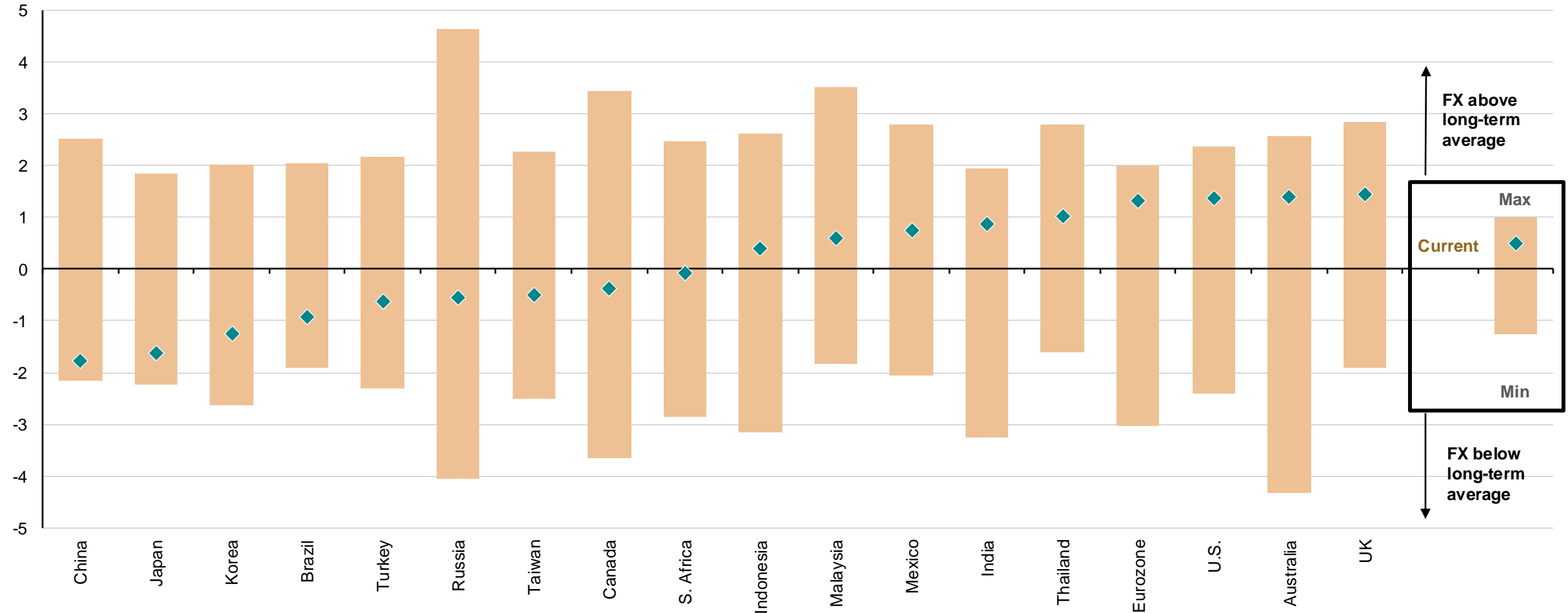
Source: FactSet, OECD, Tullett Prebon, WM/Reuters, J.P. Morgan Asset Management. *The U.S. dollar index shown here is fixed-weighted against major currencies. Major currencies are the euro, Japanese yen, British pound, Canadian dollar, Swedish kroner and Swiss franc. **DM is developed markets and the yield is calculated as a GDP-weighted average of the 10-year government bond yields of Australia, Canada, France, Germany, Italy, Japan, Switzerland and the UK. Past performance is not a reliable indicator of current and future results. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/09/24.

Currencies

Other asset classes

Currency deviation from 10-year average in real effective exchange rate* terms

Number of standard deviations away from average



Source: FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. *The real trade-weighted exchange rate index is the weighted average of a market's currency relative to a basket of other major currencies adjusted for the effects of inflation. The weights are determined by comparing the relative trade balances, in terms of one market's currency, with other markets within the basket. Past performance is not a reliable indicator of current and future results.
 Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

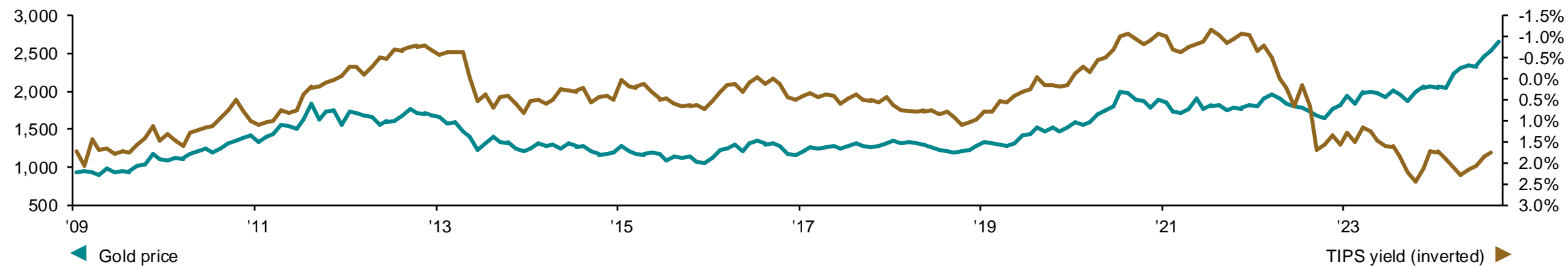
Gold

Other asset classes

Gold price and real rates

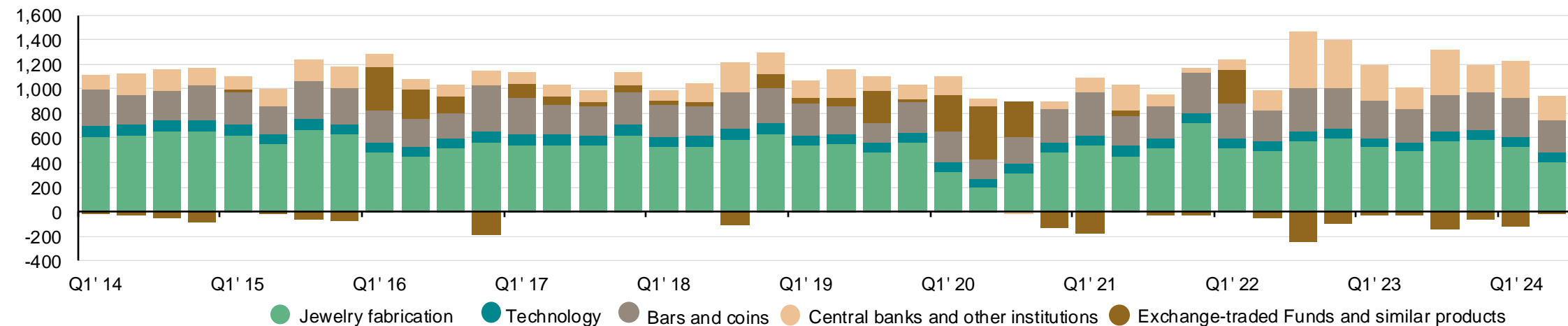
USD / Troy oz

U.S. 10-year Treasury inflation-protected security (TIPS)



Gold demand by sector

Tonnes



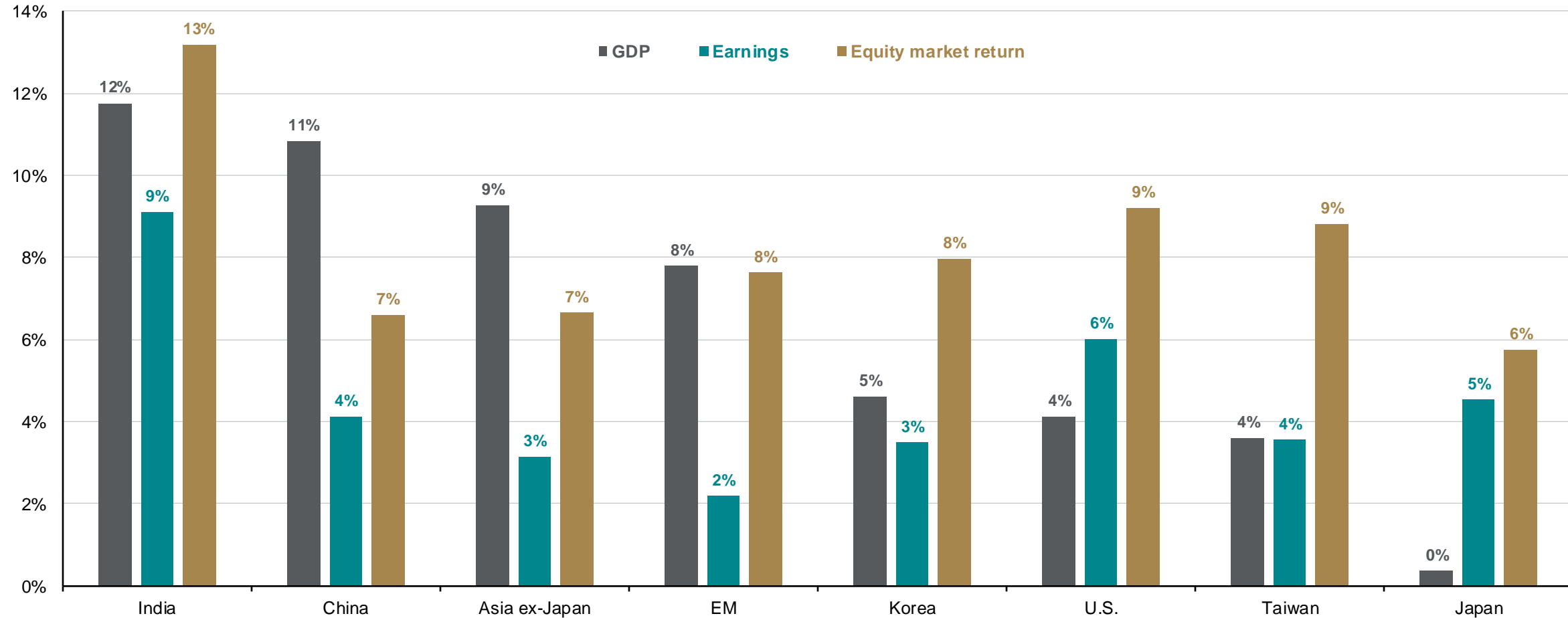
Source: FactSet, J.P. Morgan Asset Management; (Bottom) World Gold Council.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/24.

Economic growth, earning and returns

Investing Principles

Nominal GDP growth, earnings and equity market returns

2004-2023, annualized



Source: FactSet, MSCI, World Bank, J.P. Morgan Asset Management. Earnings and equity market returns are represented by each market's respective MSCI index. Nominal GDP growth, equity returns and earnings growth are calculated in local currency except for Asia ex-Japan and emerging markets, which is in U.S. dollars. GDP for Asia ex-Japan is calculated by adding up nominal GDP in USD for all the 10 countries which are tracked by MSCI Asia ex-Japan. GDP for EM is calculated by adding up nominal GDP in USD for all the 24 countries which are tracked by MSCI EM. Past performance is not indicative of current or future results.

Guide to Investing in Asia. Data as of July 31, 2024.

Time, diversification and the volatility of returns

Investing Principles



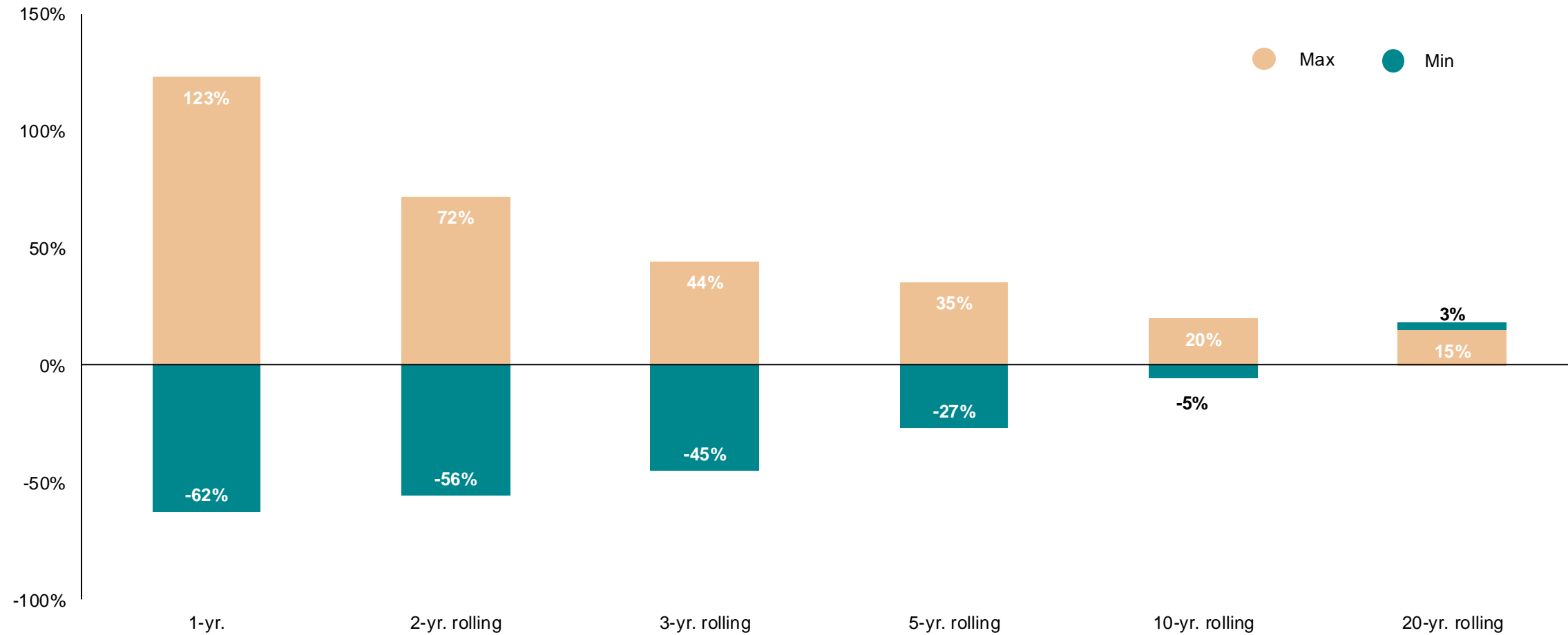
Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2023. Stocks represent the S&P 500 Shiller Composite for periods prior to 1936 and the S&P 500 thereafter. Bonds represent Strategas/Ibbotson for periods prior to 1976 and the Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2023. Guide to the Markets – U.S. Data reflect most recently available as of 30/09/24.

SET Index: Historical returns by holding period

Investing Principles

Range of stock total returns (SET Index)

Annual total returns, 1995-2023



Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 30/09/24.

Disclaimer

Disclaimer

ข้อมูลนี้จัดทำขึ้นเพื่อเผยแพร่ทั่วไป ผู้ใช้จึงต้องระมัดระวังด้วยวิจารณญาณและรับผิดชอบในความเสี่ยงด้วยตนเอง
ผู้ลงทุนโปรดทำความเข้าใจลักษณะสินค้า เงื่อนไขผลตอบแทน และความเสี่ยงก่อนการตัดสินใจลงทุน