Global Strength. Local Expertise.

J.P.Morgan ASSET MANAGEMENT | KAsset

2027 INVESTMENT OUTLOOK

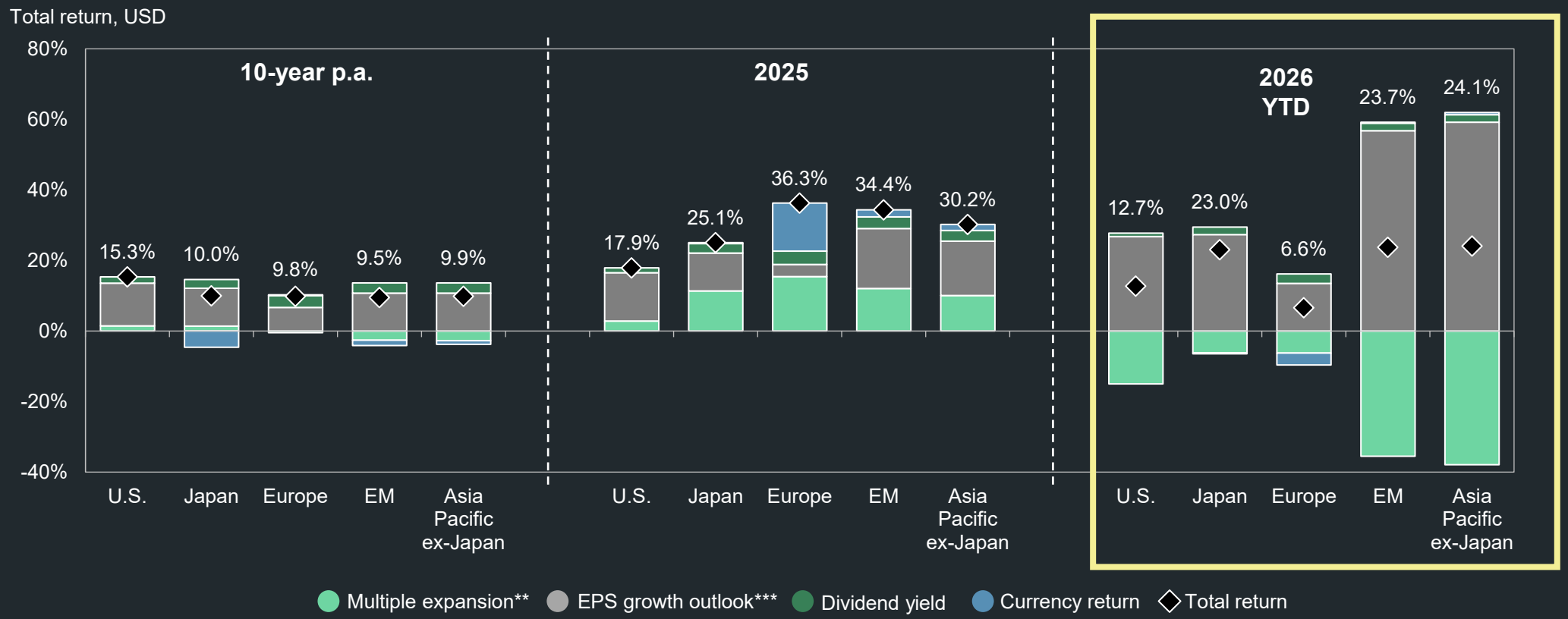
Investing for a Longer Future




01
IRAN CONFLICT
RISING TENSIONS SHAKE
A FRAGILE WORLD
GEOPOLITICAL RISK
OIL SUPPLY THREATS
REGIONAL UNCERTAINTY
02
HIGHER OIL PRICES
SUPPLY DISRUPTIONS
FUEL INFLATION RISKS
TIGHTER SUPPLY
GLOBAL GROWTH PRESSURE
HIGHER CONSUMER COSTS
BRENT
$110+
03
NEW FED CHAIR
KEVIN WARSH
A POTENTIAL PIVOT
FOR GLOBAL MARKETS
POLICY SHIFT
IMPACT ON INFLATION
MARKET VOLATILITY
FEDERAL RESERVE
A TURBULENT WORLD,
A MORE RESILIENT TOMORROW.
ADAPT
BALANCE
PLAN AHEAD
STAY INFORMED
PEOPLE
SOLUTIONS
STRONGER
FUTURE

Resilience of global equities amid volatility.

Sources of global equity returns*

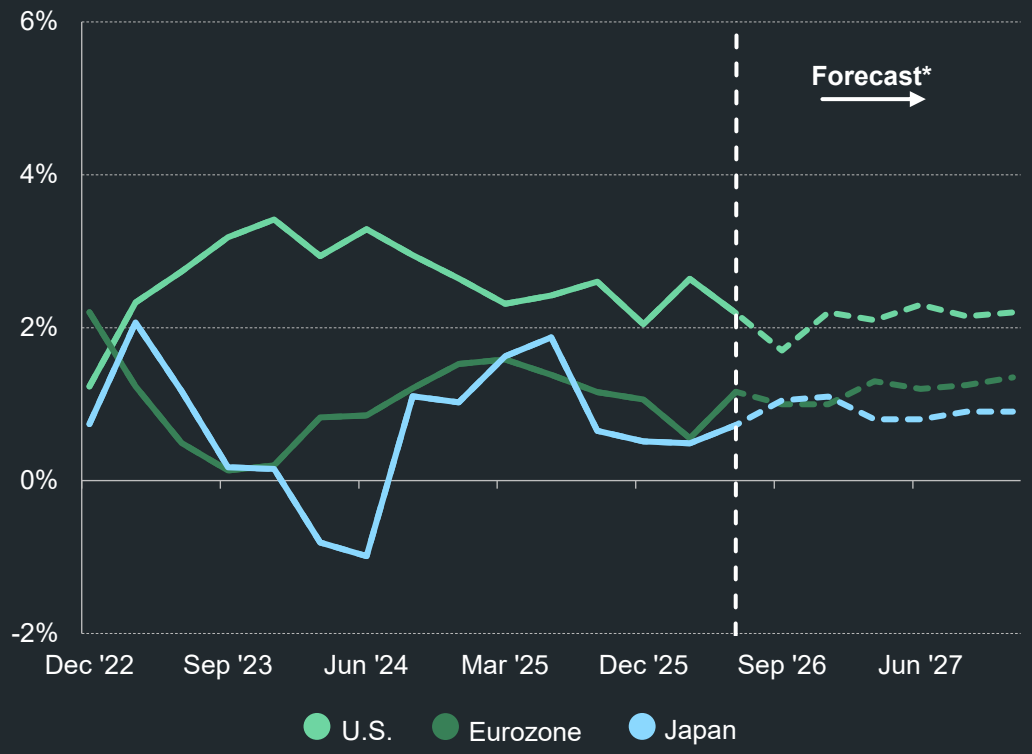


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. *All return values are MSCI Gross Index (official) data, except the U.S., which is the S&P 500. **Multiple expansion is based on the forward price-to-earnings ratio. ***Earnings per share (EPS) growth outlook is based on next 12-month 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. 10-year p.a. reflects the period from 30/09/16 to 30/09/26.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Forecasting global economy to still grow above trend

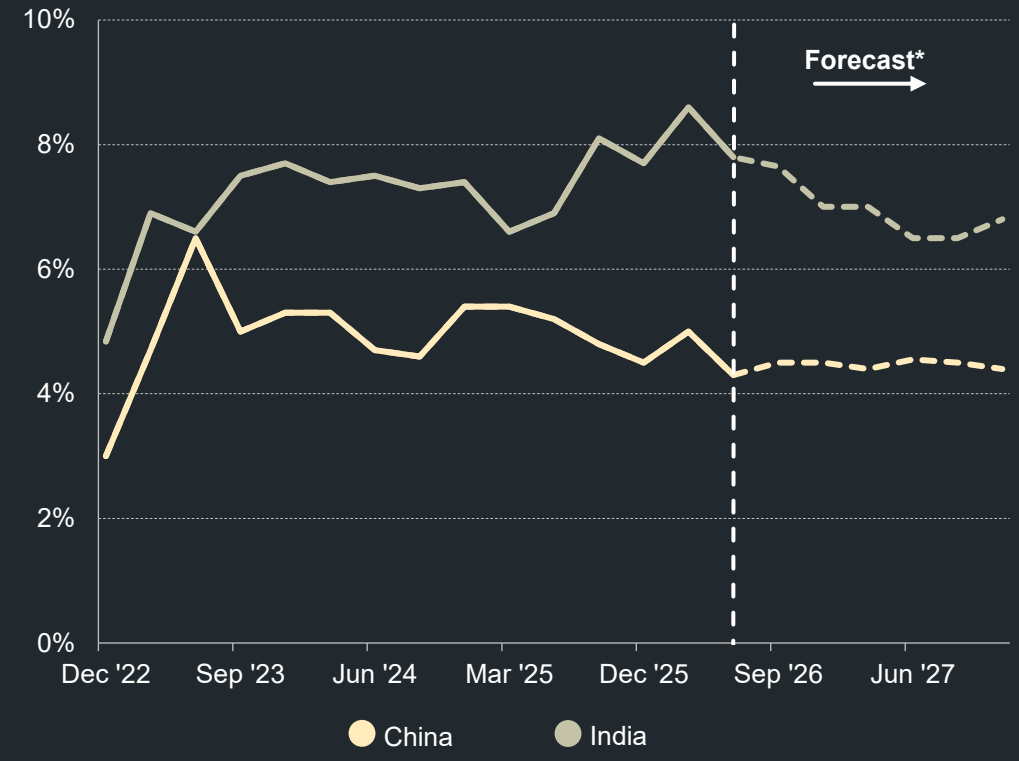
Developed markets quarterly real GDP growth

Year-over-year change



Emerging markets quarterly real GDP growth

Year-over-year change



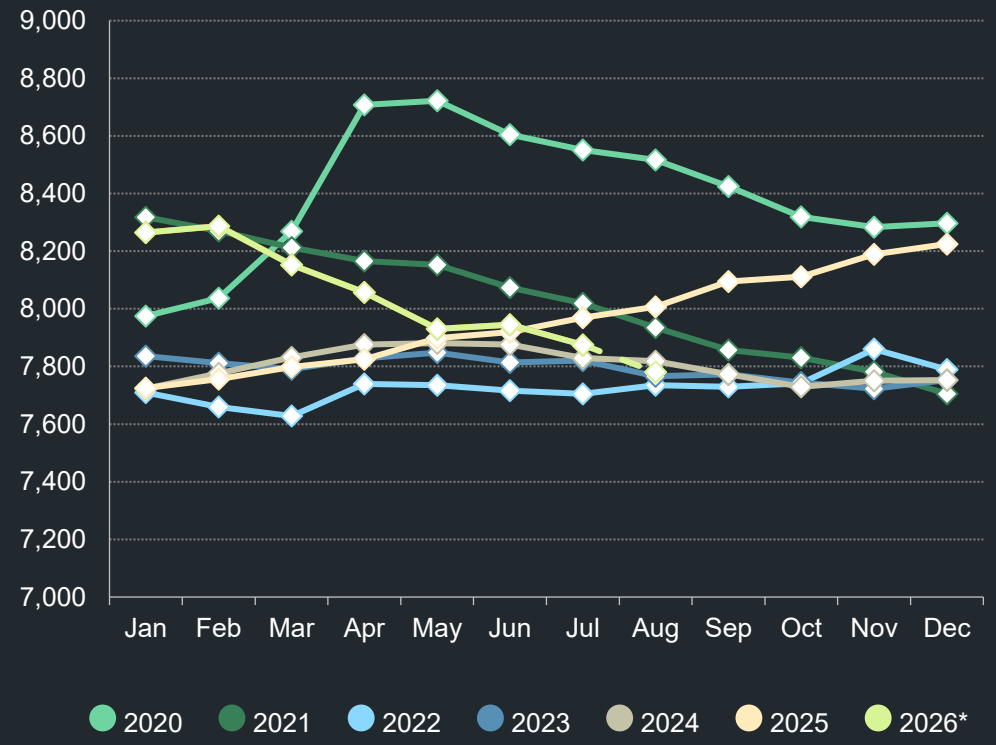
Source: FactSet, J.P. Morgan Asset Management. *Real GDP growth forecasts are based on consensus estimates from FactSet.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

What surprise you the most this year?

Oil: Inventory and price trends

Global crude oil inventories

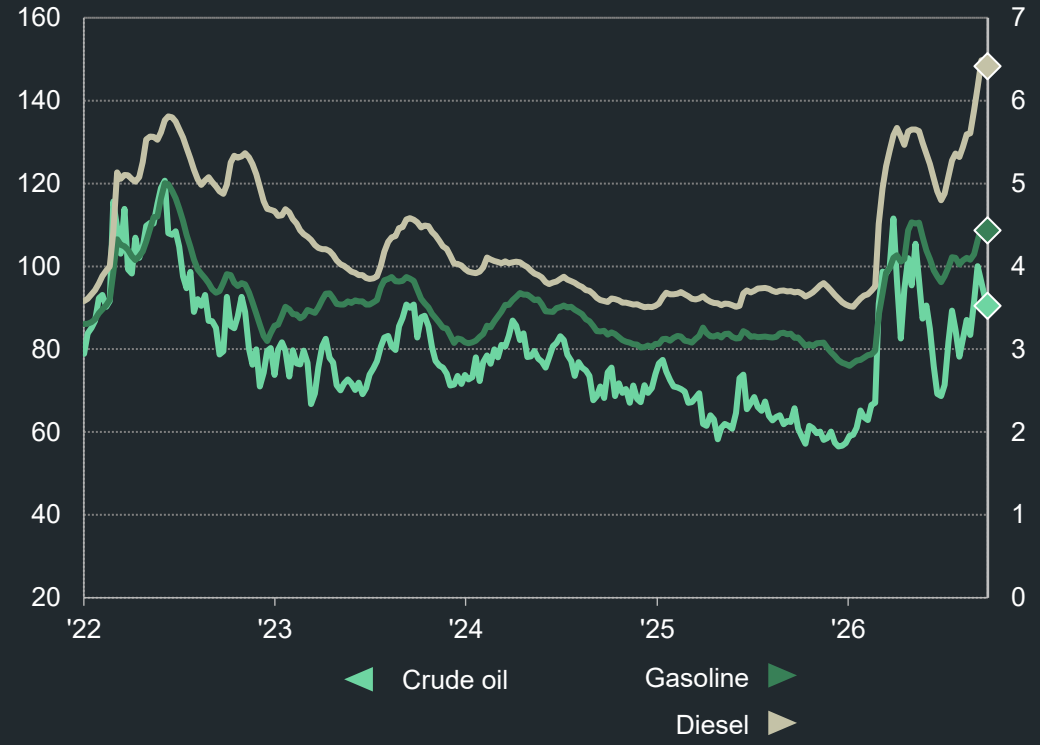
Million barrels, observable



Crude oil and refined product prices**

WTI, US$/bar

US$/gallon

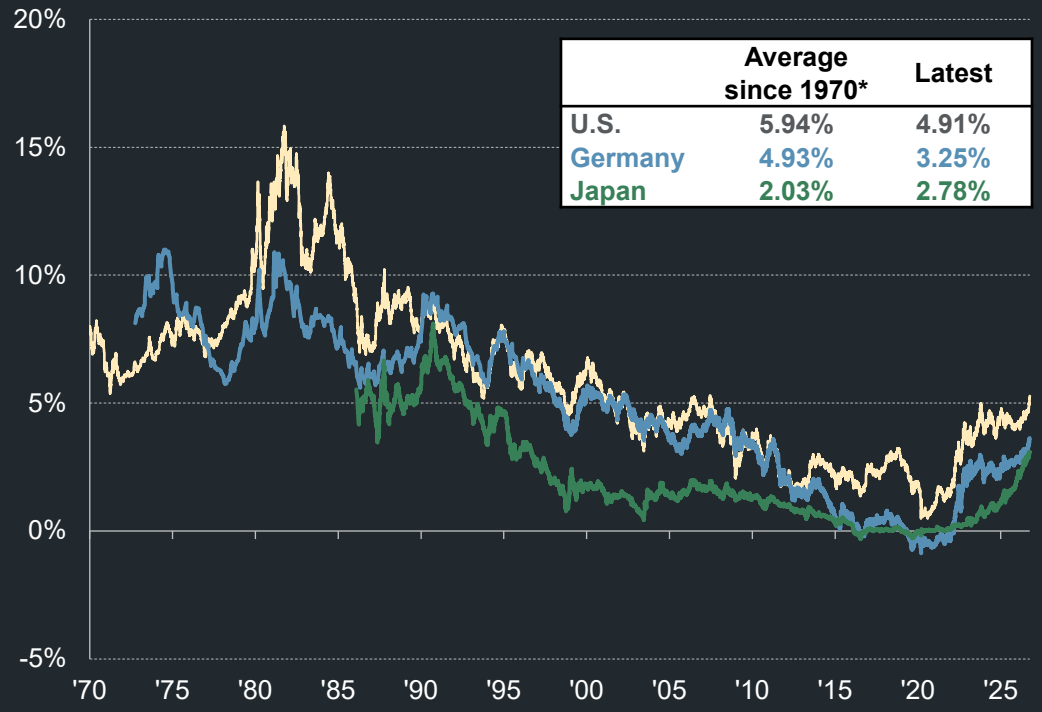


Source: American Automobile Association, Bloomberg, Commodity Research Bureau, FactSet, IEA, J.P. Morgan Asset Management calculations. WTI refers to West Texas Intermediate.
*Dotted line refers to preliminary data. **Refined products refers to regular grade gasoline prices and diesel prices. The above is for illustrative and discussion purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Exclusively for KTM Summit 2026 Only – Not for Retail Use or Further Distribution

Real yields and imbalance of capital allocation cause yield to rise.

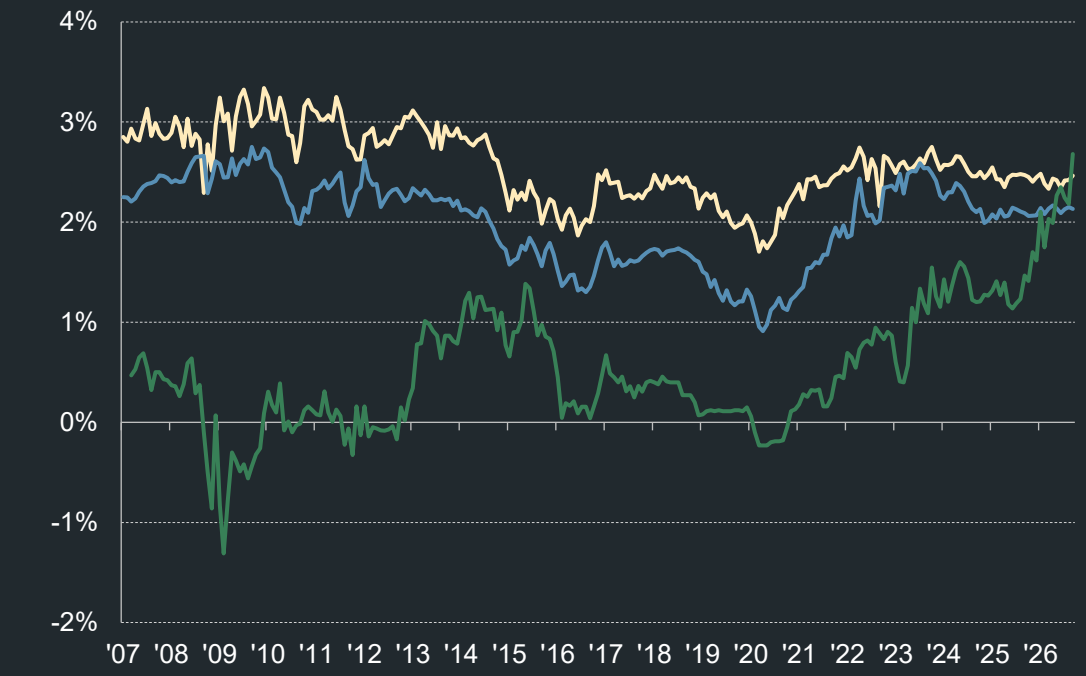
10-year government bond yields



	Average since 1970*	Latest
U.S.	5.94%	4.91%
Germany	4.93%	3.25%
Japan	2.03%	2.78%

Market-based inflation expectations

5-year inflation swap rate



U.S. Eurozone Japan

Source: J.P. Morgan Asset Management; (Left) FactSet, Tullett Prebon; (Right) Bloomberg. *Data begins, and averages calculated from 01/01/70 for U.S. Treasuries, 02/10/72 for German Bunds and 03/02/86 for Japanese Government Bonds. Past performance is not a reliable indicator of current and future results. Positive yield does not imply positive return.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Rising yields from “Healthy growth”

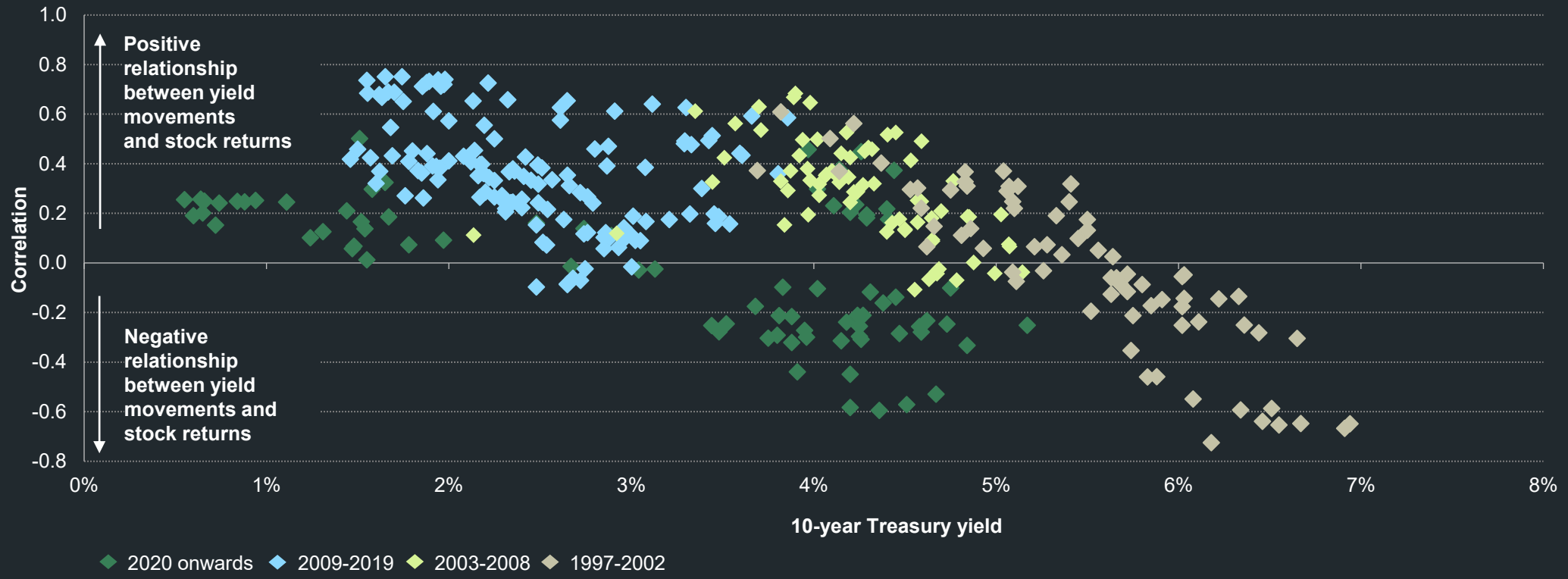
VS

Rising yields that threaten markets

Interest rates and equity correlations

Correlations between weekly stock returns and interest rate movements

Weekly S&P 500 returns 10-year Treasury yield, rolling 1-year correlation, January 1997 – September 2026



Source: FactSet, Federal Reserve System, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Markers represent monthly 1-year correlations only. Periods are based on different Federal Reserve interest rate cycles. Past performance is not a reliable indicator of current and future results. The above is for illustrative and discussion purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Exclusively for KTM Summit 2026 Only – Not for Retail Use or Further Distribution

Global Purchasing Managers' Index (PMI)

Global manufacturing PMI breakdown

	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26
Global											52.3	53.0
DM*											53.5	54.3
EM**											51.3	51.9
U.S. (S&P)											53.9	55.9
U.S. (ISM)											54.6	54.5
Euro area											52.7	52.9
Germany											54.3	53.9
France											51.1	50.6
Italy											49.6	50.4
Spain											49.5	51.0
UK											51.7	51.9
Australia											52.0	49.6
Japan											54.9	54.1
China (S&P)											51.5	52.1
China (NBS)											49.8	50.1
India											52.8	55.1
Brazil											46.3	44.8
Korea											52.3	53.9
Taiwan											54.7	56.7
Thailand											53.8	54.3
Malaysia											50.2	49.9
Indonesia											49.8	52.4
Philippines											54.9	49.6

Global services PMI breakdown

	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26
Global											53.7	-
DM*											54.2	-
EM**											52.2	-
U.S. (S&P)											56.5	58.7
U.S. (ISM)											55.4	-
Euro area											51.6	53.0
Germany											49.7	52.9
France											48.0	51.4
Italy											55.2	-
Spain											57.8	-
UK											52.5	51.7
Australia											53.2	51.4
Japan											52.5	51.6
China (S&P)											51.4	51.6
China (NBS)											49.3	50.2
India											54.1	55.8
Brazil											50.5	-

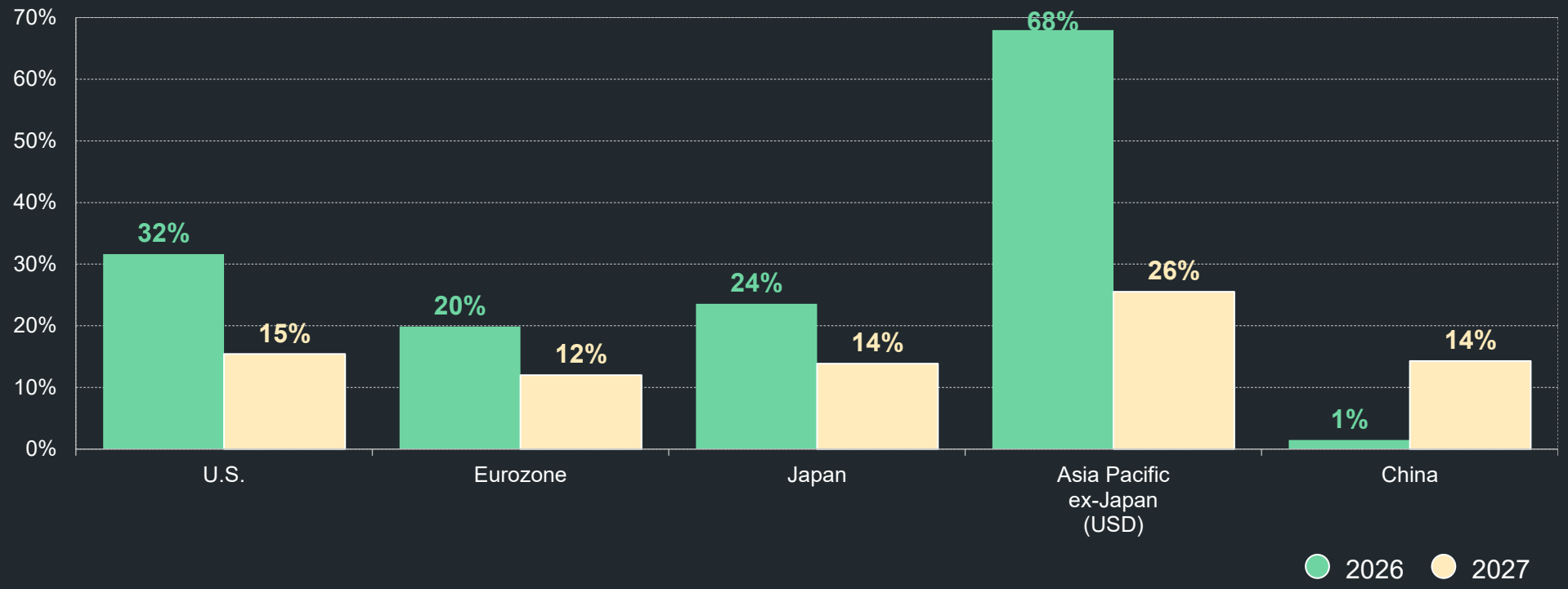
Source: Australian Industry Group, Institute for Supply Management, J.P. Morgan Economic Research, S&P Global, J.P. Morgan Asset Management.
PMIs are relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of the sector. Heatmap colors are based on PMI relative to the 50 level, with green (red) corresponding to acceleration (deceleration). *Developed market includes Australia, Canada, Denmark, euro area, 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. The above is for illustrative and discussion purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.
Exclusively for KTM Summit 2026 Only – Not for Retail Use or Further Distribution

Can earnings sustain in the higher interest rate?

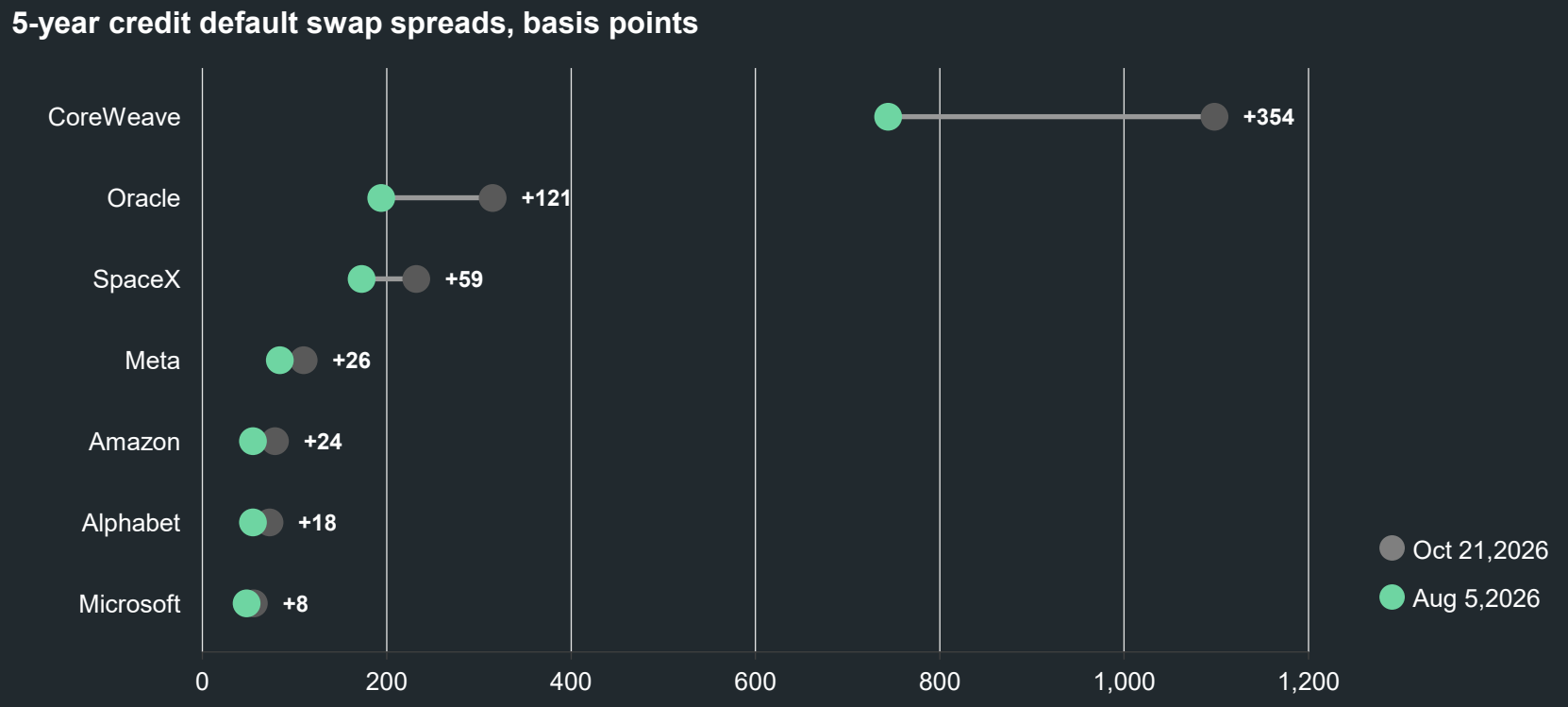
Solid and strong earnings growth across country

Earnings growth

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



Credit markets are demanding higher premium for riskers AI borrowers

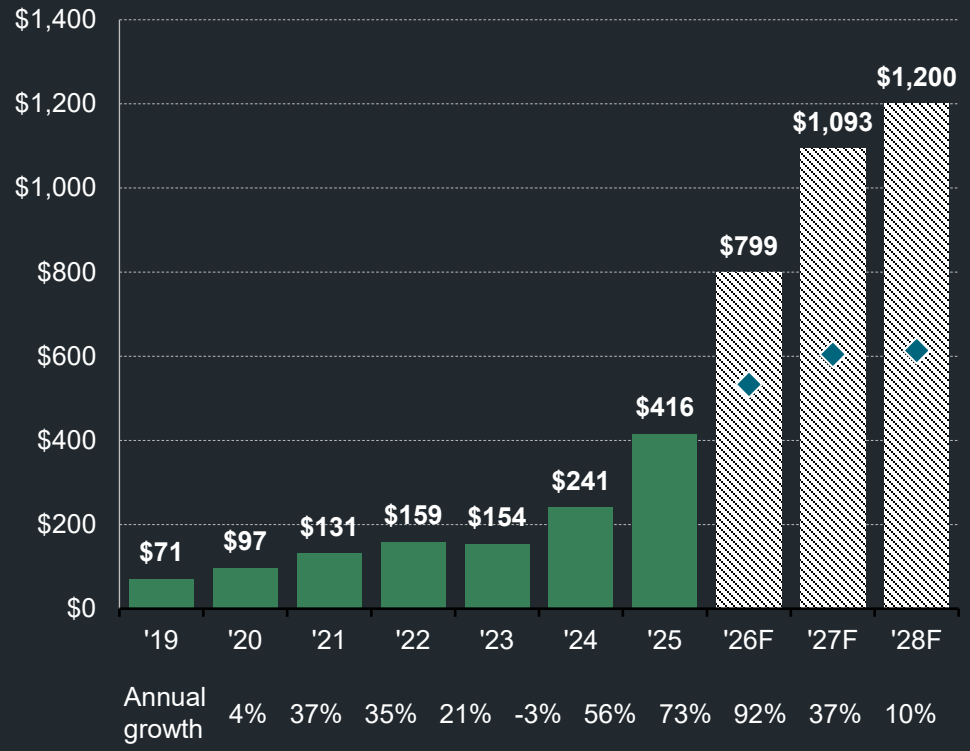


Source: Bloomberg, J.P. Morgan Asset Management. August 5th is the earliest common start date across issuers shown.
Data are as of October 22, 2026.

Hyperscalers in credit markets still has low leverage

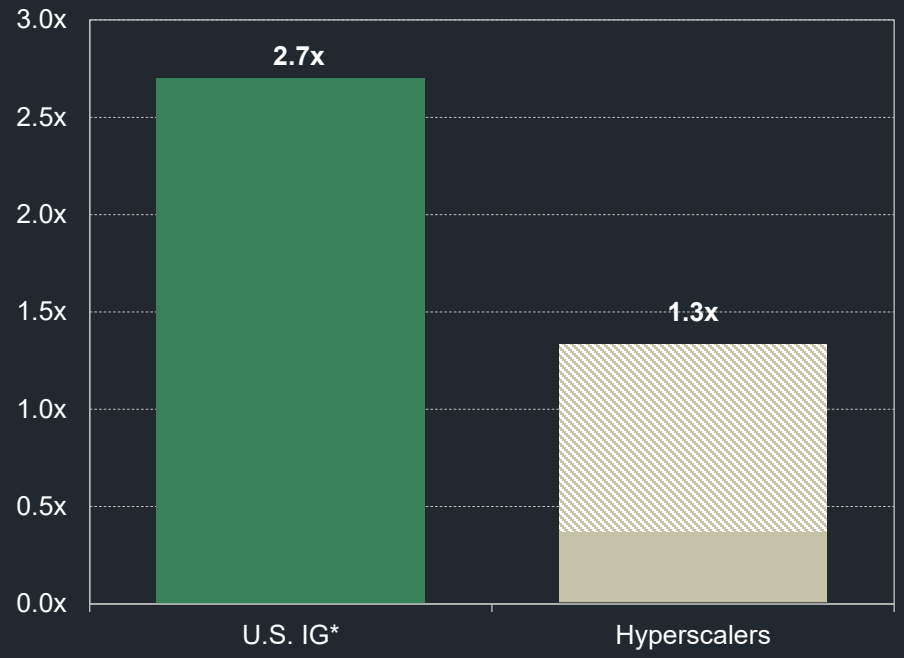
Capex from the major AI hyperscalers

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Hyperscaler leverage

2Q26, net debt divided by trailing 12-month EBITDA

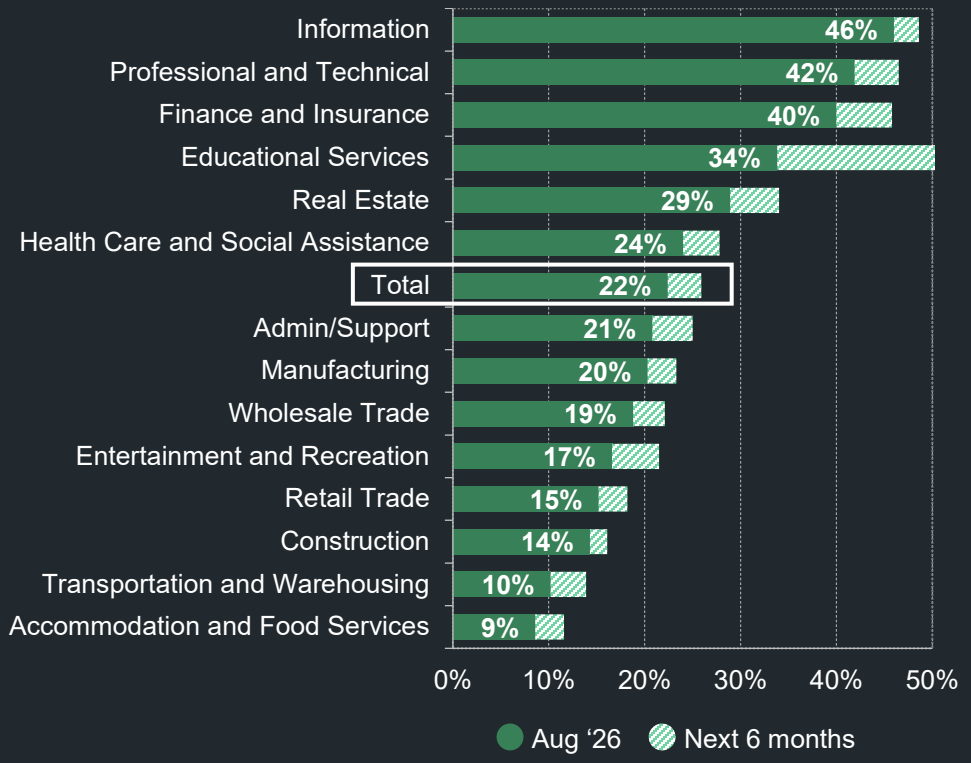


What evidence would convince you that AI investment is translating into sustainable profits?

AI: U.S. adoption

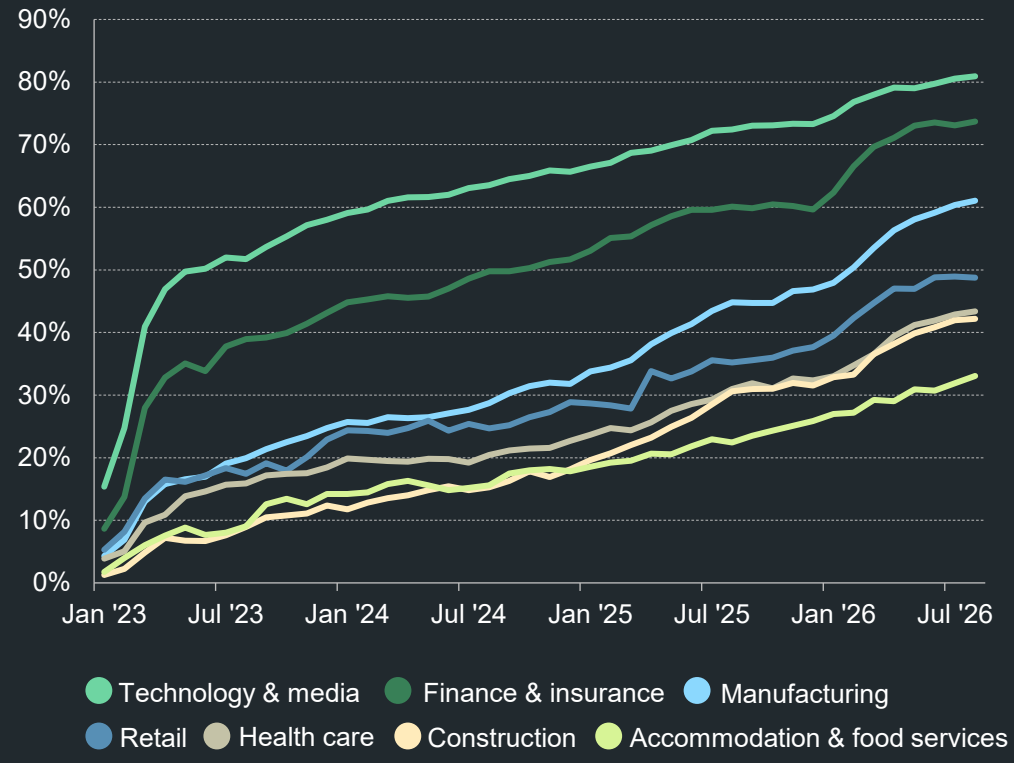
Business using AI in any business function

% of all firms reporting use of AI application*



AI adoption across major industries

% of companies paying to use AI models, platforms and tools**



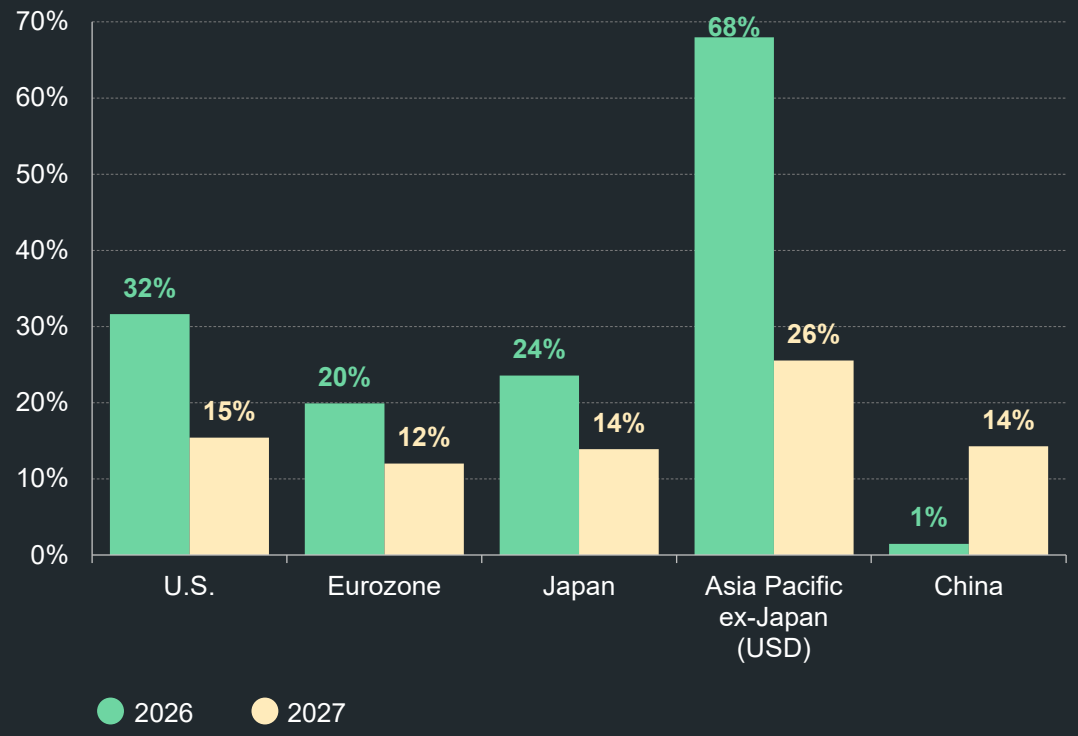
Source: J.P. Morgan Asset Management; (Left) Census Business Trends and Outlook Survey; (Right) RAMP AI Index. *Starting December 2025, the Census changed the wording of its survey question to capture usage of AI in "any business function," broader language compared to its prior "in producing goods and services" question. Total adoption jumped from 10% to 17% of businesses because of this switch. **RAMP uses contract and transaction data between companies and artificial intelligence firms to measure U.S. companies' adoption of AI in a more timely and accurate manner. Past performance is not indicative of current or future results. The above is for illustrative and discussion purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Exclusively for KTM Summit 2026 Only – Not for Retail Use or Further Distribution

Global equities: Earnings expectations

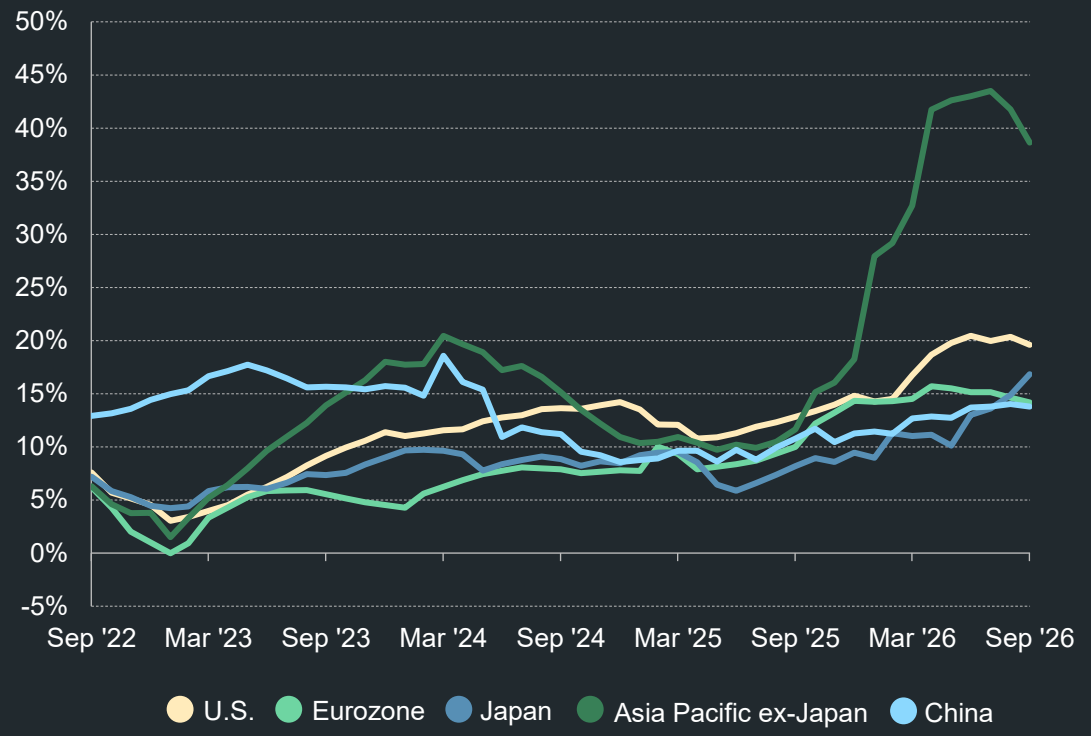
Earnings growth

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



12-month forward earnings growth

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



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., eurozone, Japan, Asia Pacific ex-Japan and China equity indices used are the S&P 500, MSCI EMU, MSCI Japan, MSCI AC Asia Pacific ex-Japan and MSCI China, respectively. Consensus estimates used are calendar year estimates from FactSet. Past performance is not a reliable indicator of current and future results. Earnings growth for U.S., Eurozone, Japan and China is in local currencies, while earnings growth for Asia Pacific ex-Japan is in USD. The above is for illustrative and discussion purposes only to demonstrate general market trends. Information shown is based upon market conditions at the time of the analysis and is subject to change. Not to be construed as offer, research or investment advice. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Exclusively for KTM Summit 2026 Only – Not for Retail Use or Further Distribution

AI IS MOVING FROM INFRASTRUCTURE TO INDUSTRY

01

BIOTECH

AI-ENABLED mRNA R&D



Sequence design
Clinical research
Faster knowledge work

02

RETAIL

SMARTER COMMERCE



Product discovery
Inventory decisions
Supply-chain orchestration

03

BANKING

INTELLIGENT FINANCE



Fraud & risk detection
Advisor productivity
Operations & compliance

AI adoption is broadening from building the models → **to redesigning the business**

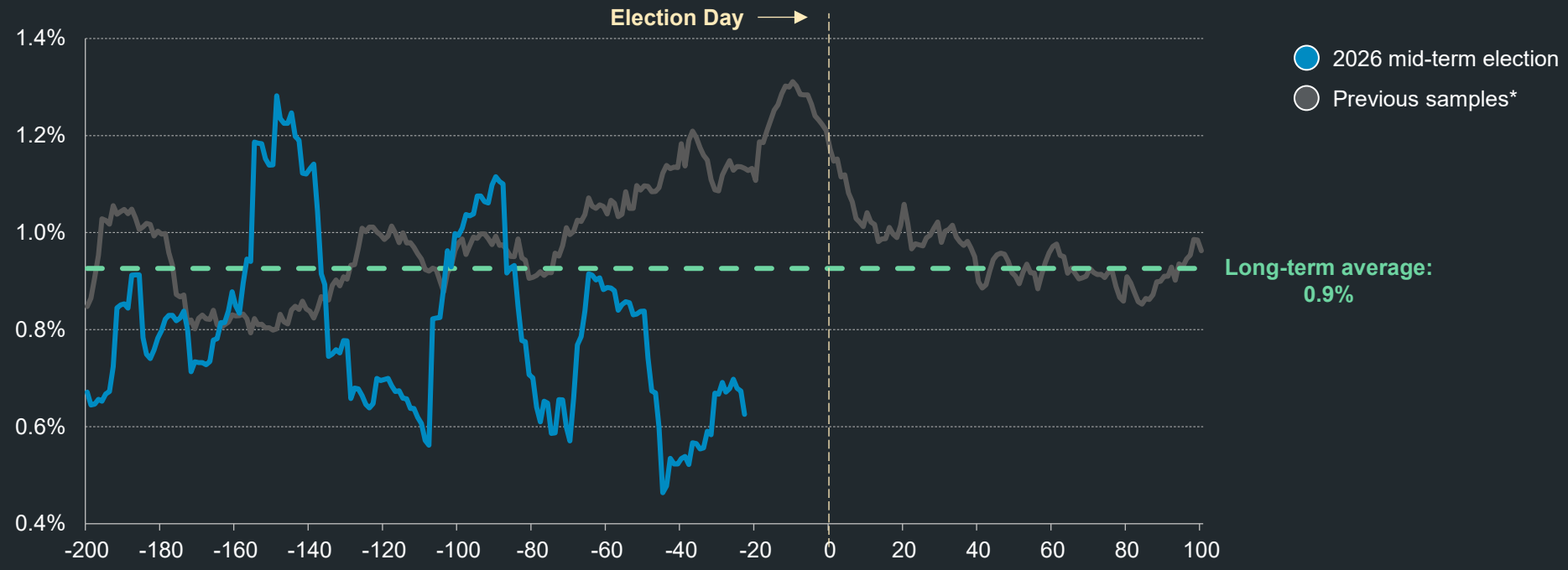
DISCOVERY | DECISIONS | PRODUCTIVITY | CUSTOMER EXPERIENCE

Midterm Election

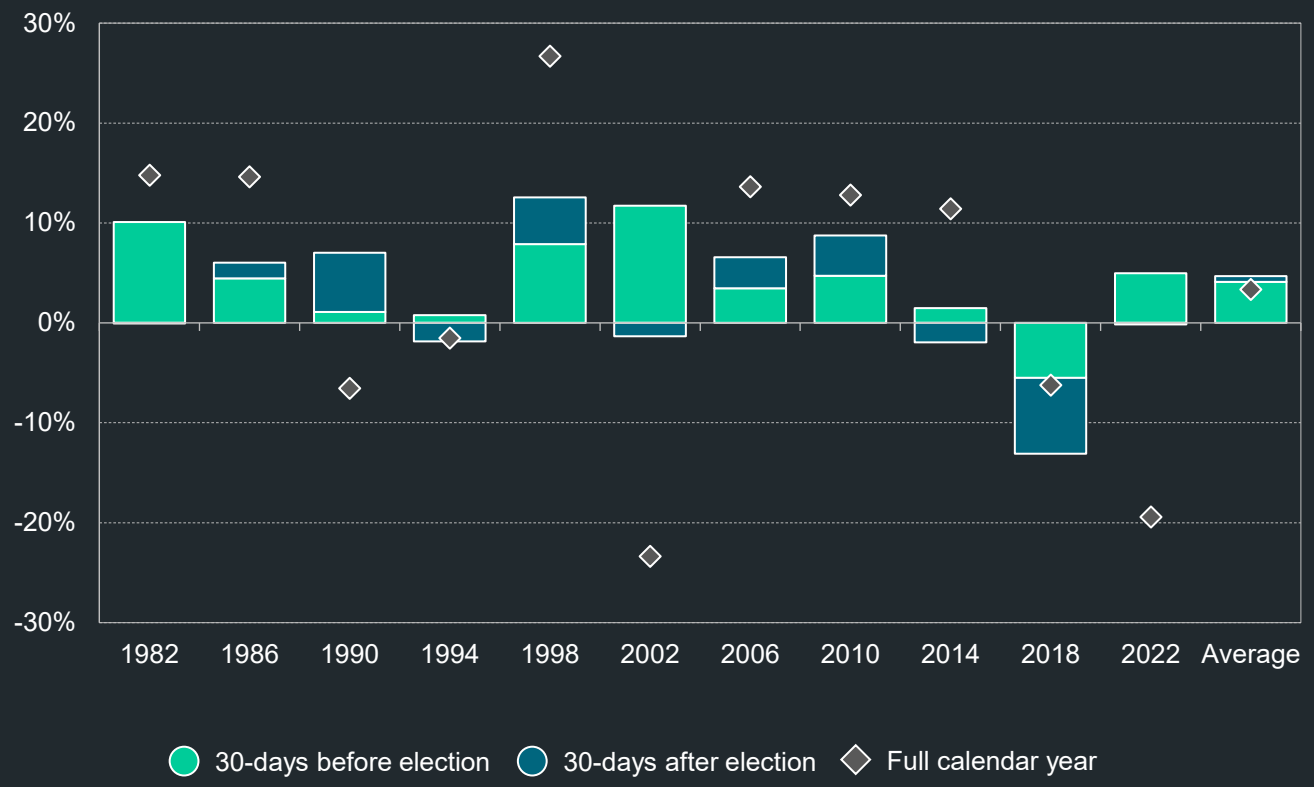
Equity volatility rise before the midterm and fall after the midterm

Equity volatility before and after a mid-term election

Election Day = 0, rolling 20-day volatility, S&P 500 index



Market performance after mid-term election



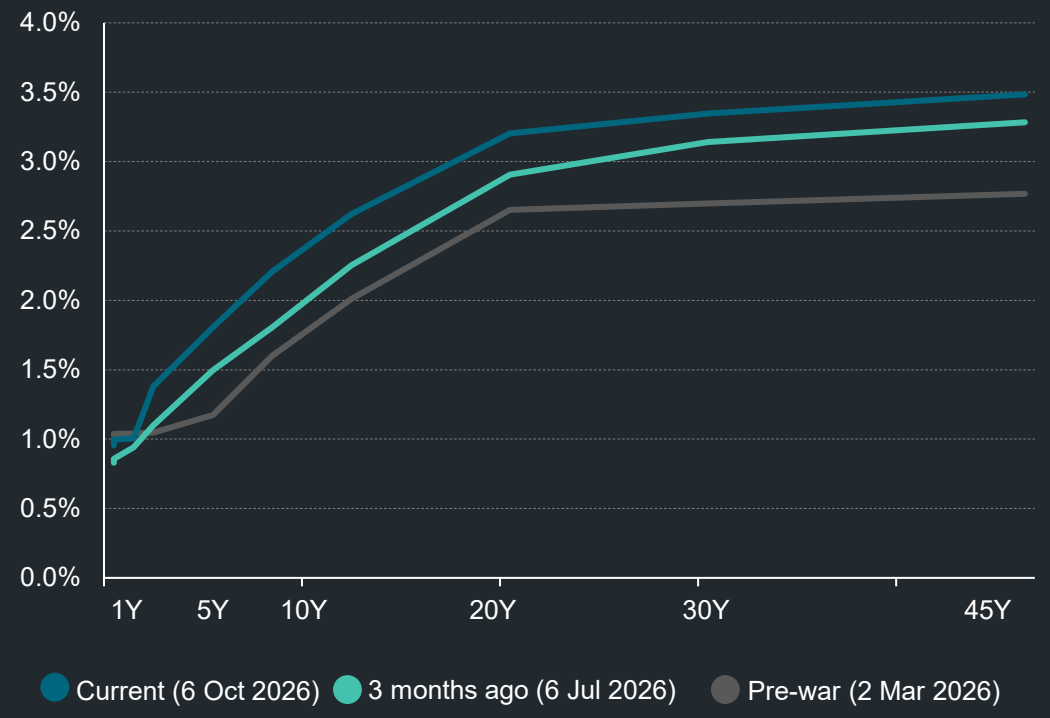
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Investment Recommendation

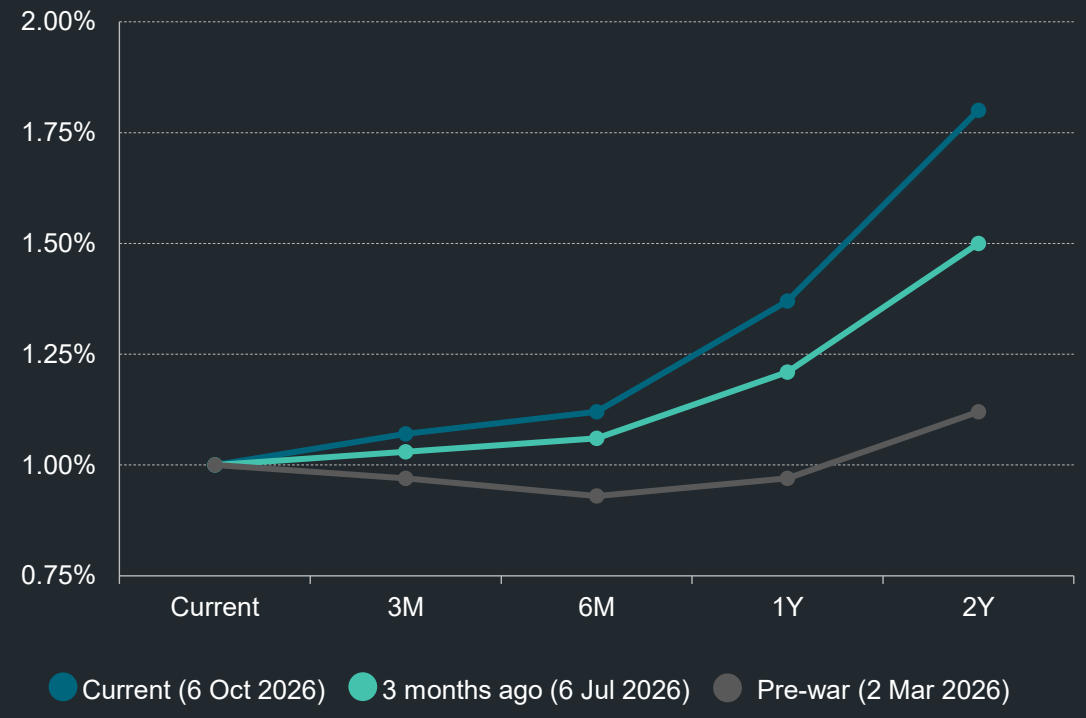
Thai yield curve and market-implied policy rate

Thai yield curve

Yields



Market-implied policy rate

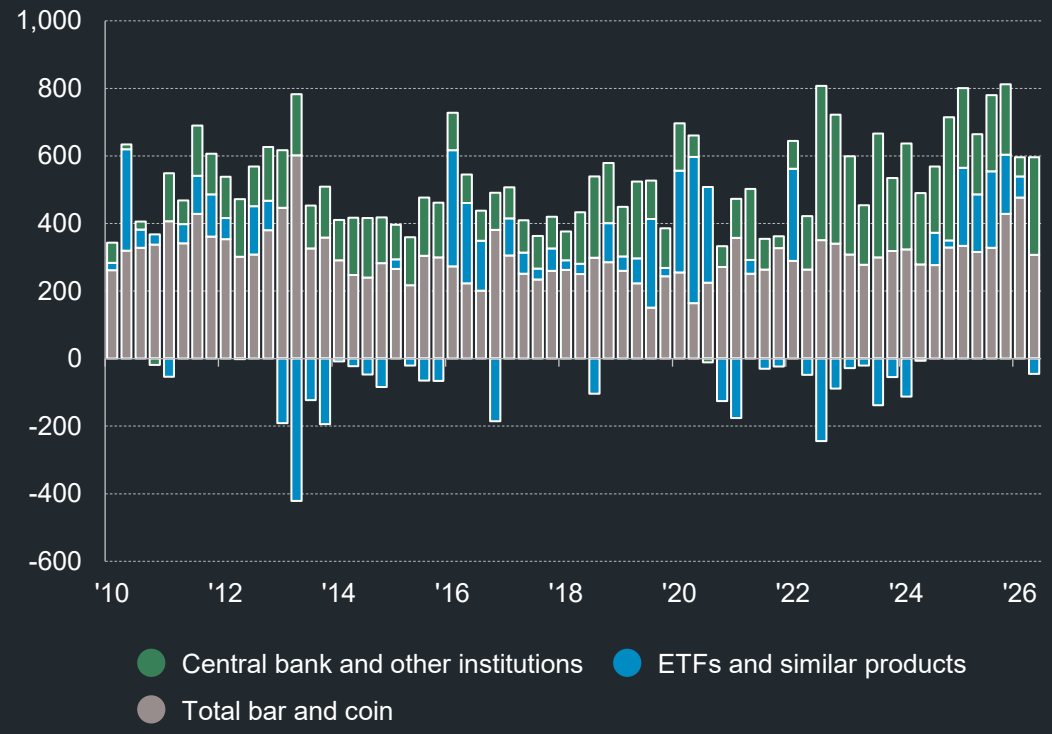


Source: Bloomberg, Thai Bond Market Association, Kasikorn Asset Management.
Data reflect most recently available as of 06/10/26.

Gold

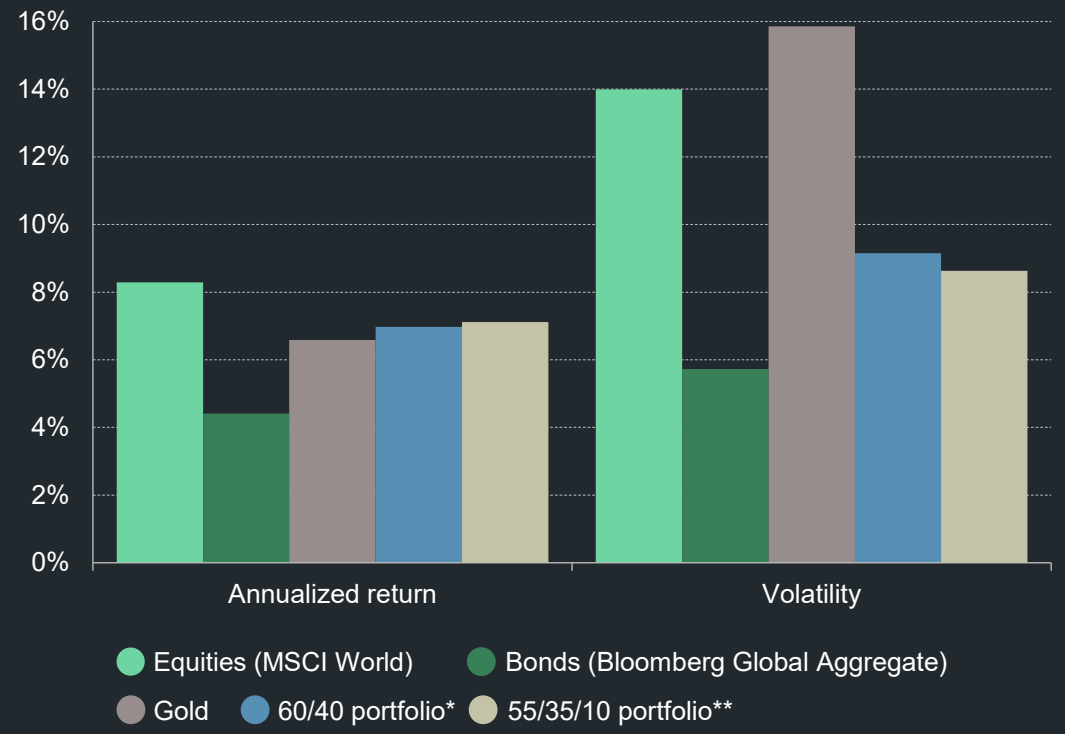
Gold demand by select sectors

Tonnes



Gold and 60/40 portfolio performance

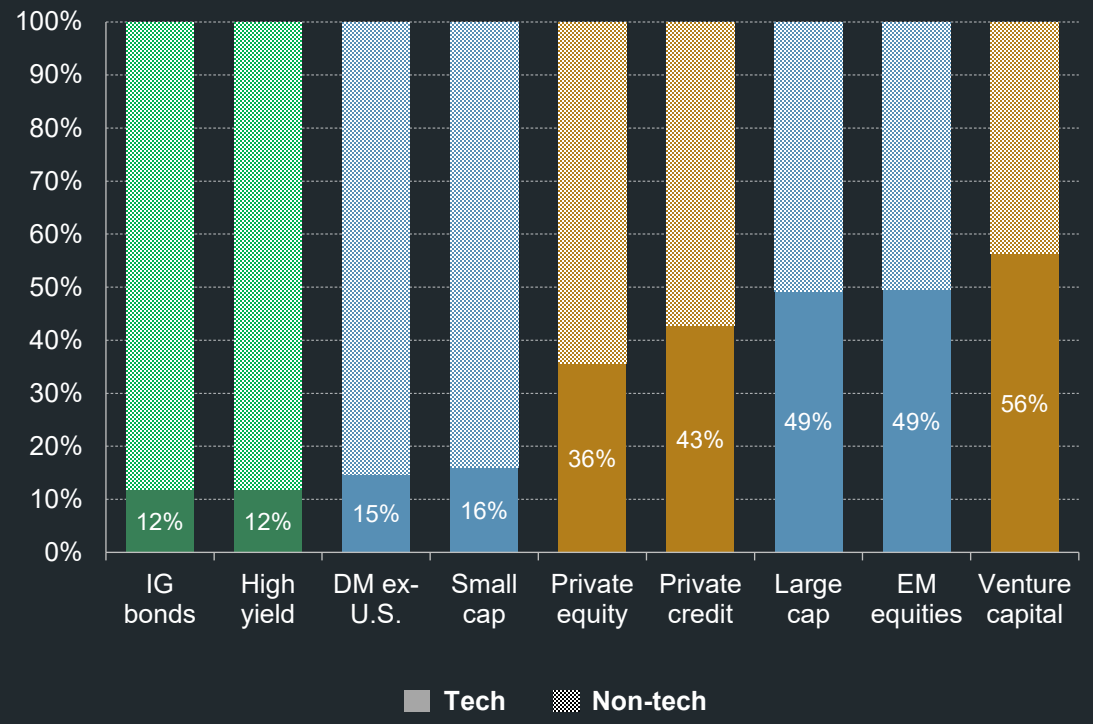
1989 – present, based on monthly data



Technology in public and private markets

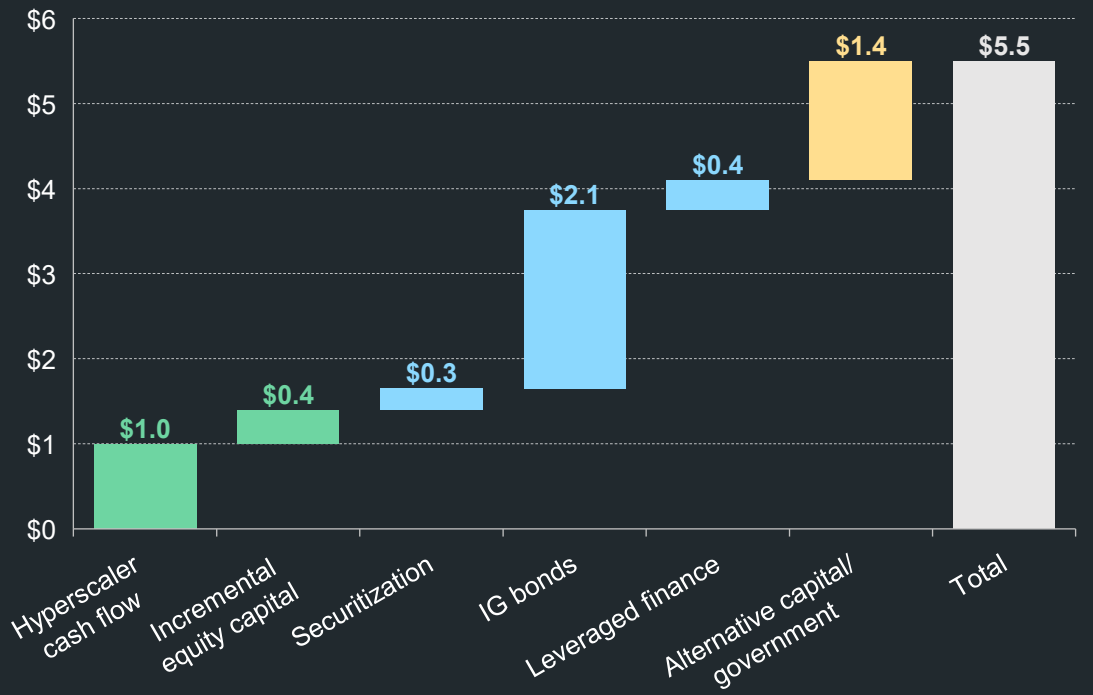
Weight of technology sector by U.S. asset class

Share of total



Projected funding sources for the AI buildout*

USD trillions, 2026-2030 cumulative

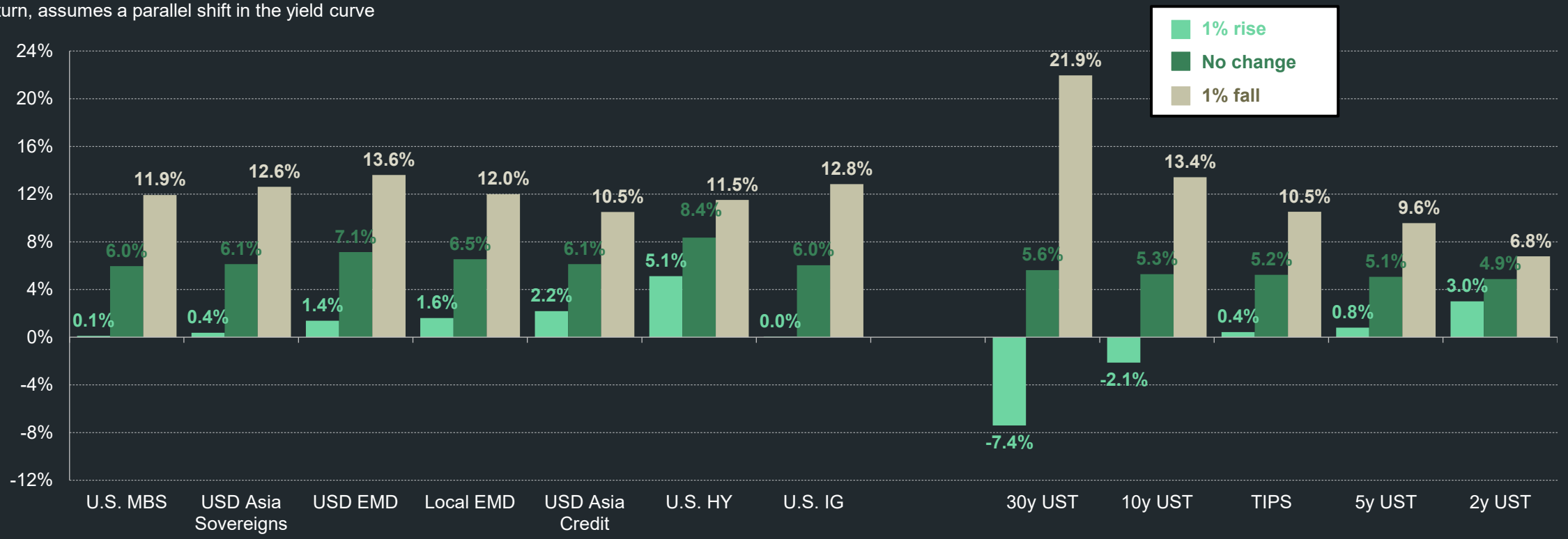


Source: FactSet, FTSE Russell, J.P. Morgan Global Research, Preqin, S&P Global, J.P. Morgan Asset Management.
(Left) High yield: J.P. Morgan High Yield Index. IG bonds: JPM US Liquid Index (JULI). Small cap: Russell 2000 Index. S&P 500: S&P 500 Index. Small cap and S&P 500 figures include information technology and communication services sector weights. Private equity, private credit and venture capital are approximated by summing the technology and business services sector deal values as the share of total aggregate deal value over the last five years for deals tracked by Preqin. Credit weight is the percentage of total index market value while equity weight is percentage of total index market cap. (Right) *Funding forecasts come from the 2026 "*AI Capex 2.0: If You Build It, They Will Finance It - Updated Growth & Capital Markets Forecasts*" research report published by J.P. Morgan Global Research. Leveraged finance includes funding from leveraged loans and high yield bonds. Alternative capital includes private credit, real estate funds, infrastructure funds, REITs and government funding. Figures may not sum to total due to rounding. Past performance is not a reliable indicator of current and future results.
Guide to Alternatives. Data are based on availability as of September 30, 2026.

Higher yield offer an opportunity for income

Impact of a 1% rise or fall in interest rates based on duration

Total return, assumes a parallel shift in the yield curve



Policy rate cycles and market performance

Asset class returns following the start of rate hikes

12-month returns* after the first rate hike following the past six 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 hikes occurred in 2/1994, 3/1997, 6/1999, 6/2004, 9/2007, 12/2015, 3/2022. *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 30/09/26.

"DISCIPLINE"

"BALANCE"

Disclaimers

The views contained herein are not to be taken as advice or a recommendation to buy or sell any investment 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 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. 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. 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 reliable indicators 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 https://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. is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon, and an Investment Fund Manager in British Columbia, Ontario, Quebec, and Newfoundland and Labrador. It is also a Derivatives Adviser in Manitoba, a Commodity Trading Manager in Ontario, and a Derivatives Portfolio Manager in 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 ("SFC"), which this advertisement or publication has not been reviewed by the SFC; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), which 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 Management Association of Japan, 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 761G and 761GA of the Corporations Act 2001 (Cth), 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.

Thailand: The document is provided in response to your request. The document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Funds will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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 https://am.jpmorgan.com/global/privacy.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. JPMorgan Chase & Co. All rights reserved.

คำเตือน

ข้อมูลนี้จัดทำขึ้นเพื่อเผยแพร่ทั่วไป ผู้ใช้จึงต้องระมัดระวังด้วยวิจารณญาณและรับผิดชอบในความเสี่ยงด้วยตนเอง

กองทุนมีนโยบายป้องกันความเสี่ยงอัตราแลกเปลี่ยนที่แตกต่างกัน (ทั้งหมด/บางส่วน/ไม่ได้ป้องกันความเสี่ยง) ตามที่กำหนดในโครงการจัดการหรือหนังสือชี้ชวนของแต่ละกองทุน ดังนั้น ผู้ลงทุนอาจขาดทุนหรือได้รับกำไรจากอัตราแลกเปลี่ยน/หรือได้รับเงินคืนต่ำกว่าเงินลงทุนเริ่มแรกได้

ผลการดำเนินงานในอดีตมิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต

ผู้ลงทุนโปรดทำความเข้าใจลักษณะสินค้า เงื่อนไขผลตอบแทน และความเสี่ยง ก่อนตัดสินใจลงทุน โดยศึกษานโยบายและความเสี่ยงกองทุนเพิ่มเติมได้ที่ **www.kasikornasset.com**