



# KNOW THE MARKETS

J.P.Morgan  
ASSET MANAGEMENT



Global Strength. Local Expertise.

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Chief Investment Officer



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Head, Investment Strategy



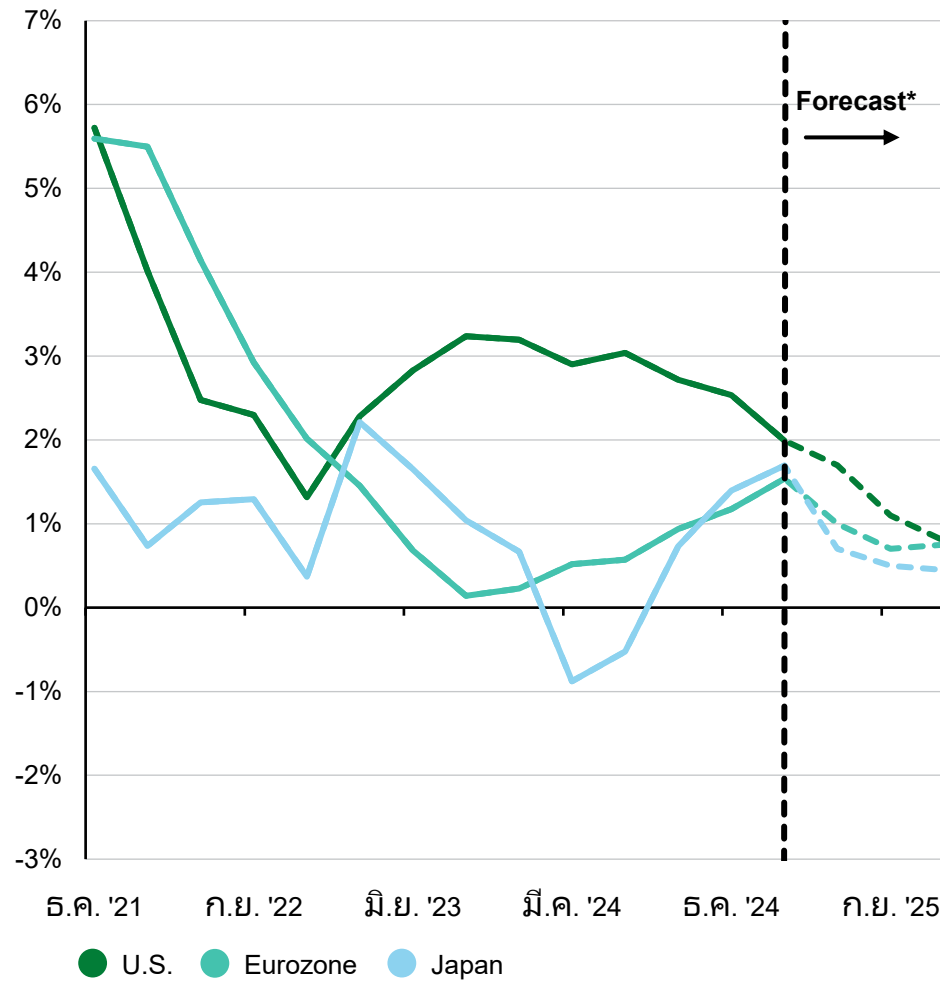
**Tanita Tumrasvin**

Investment Strategist

# Global growth forecasts

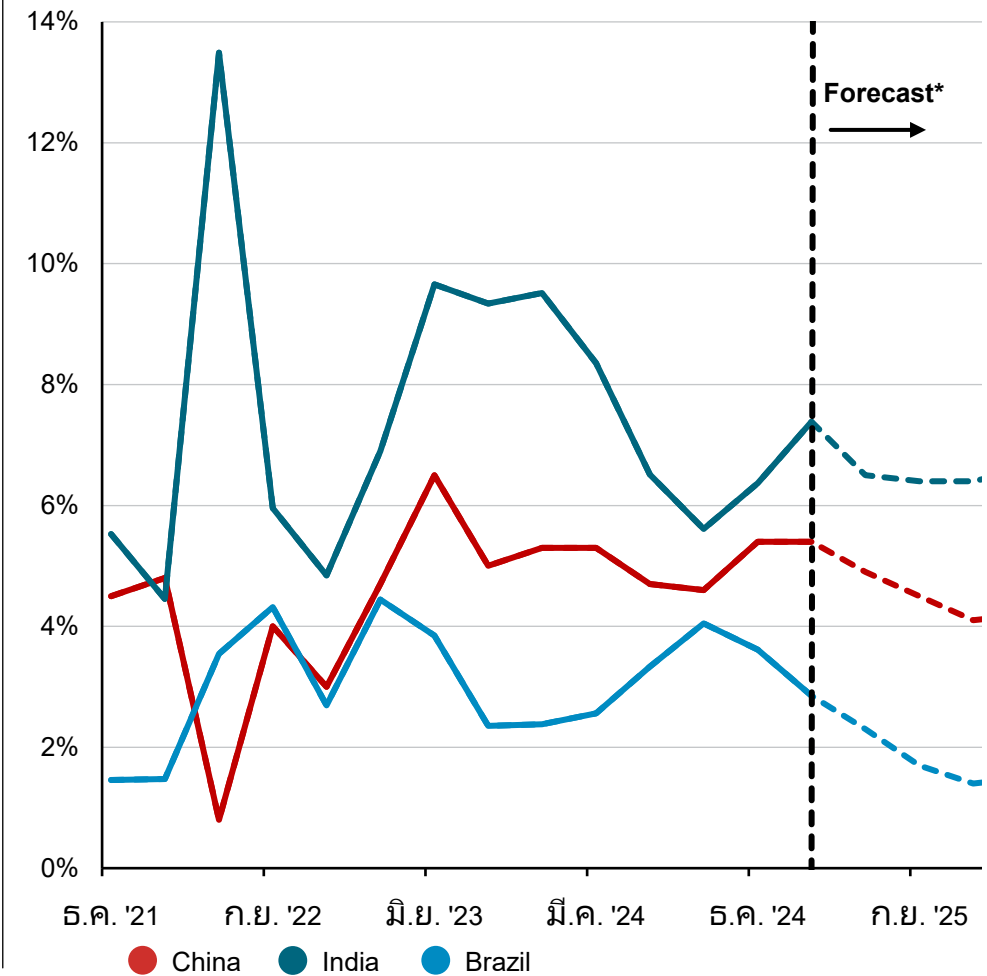
## Developed markets quarterly real GDP growth

Year-over-year change



## Emerging markets quarterly real GDP growth

Year-over-year change

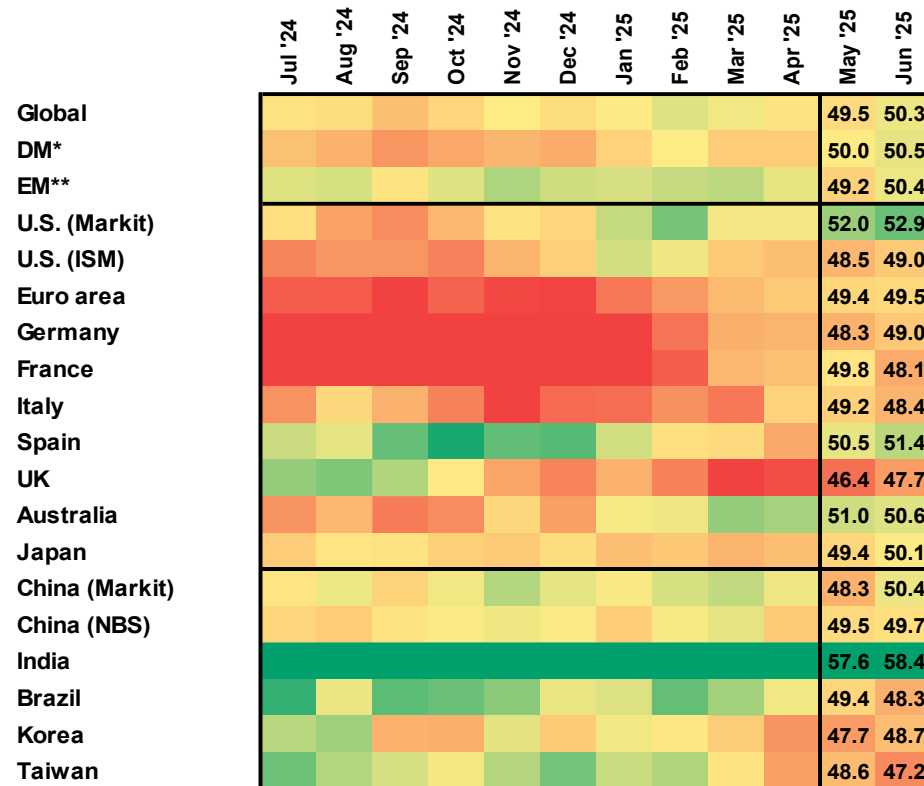


Source: FactSet, J.P. Morgan Asset Management. \*Real GDP growth forecasts are based on FactSet Economic Estimates, which are consensus estimates compiled by FactSet.

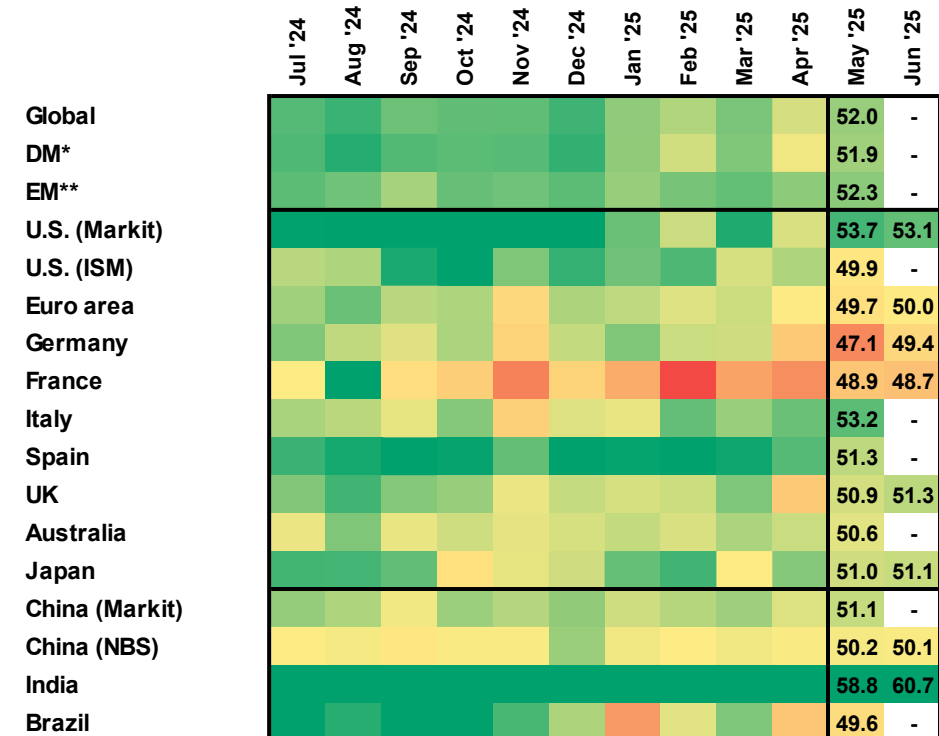
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# Global Purchasing Managers' Index (PMI)

## Global manufacturing PMI breakdown



## Global services PMI breakdown

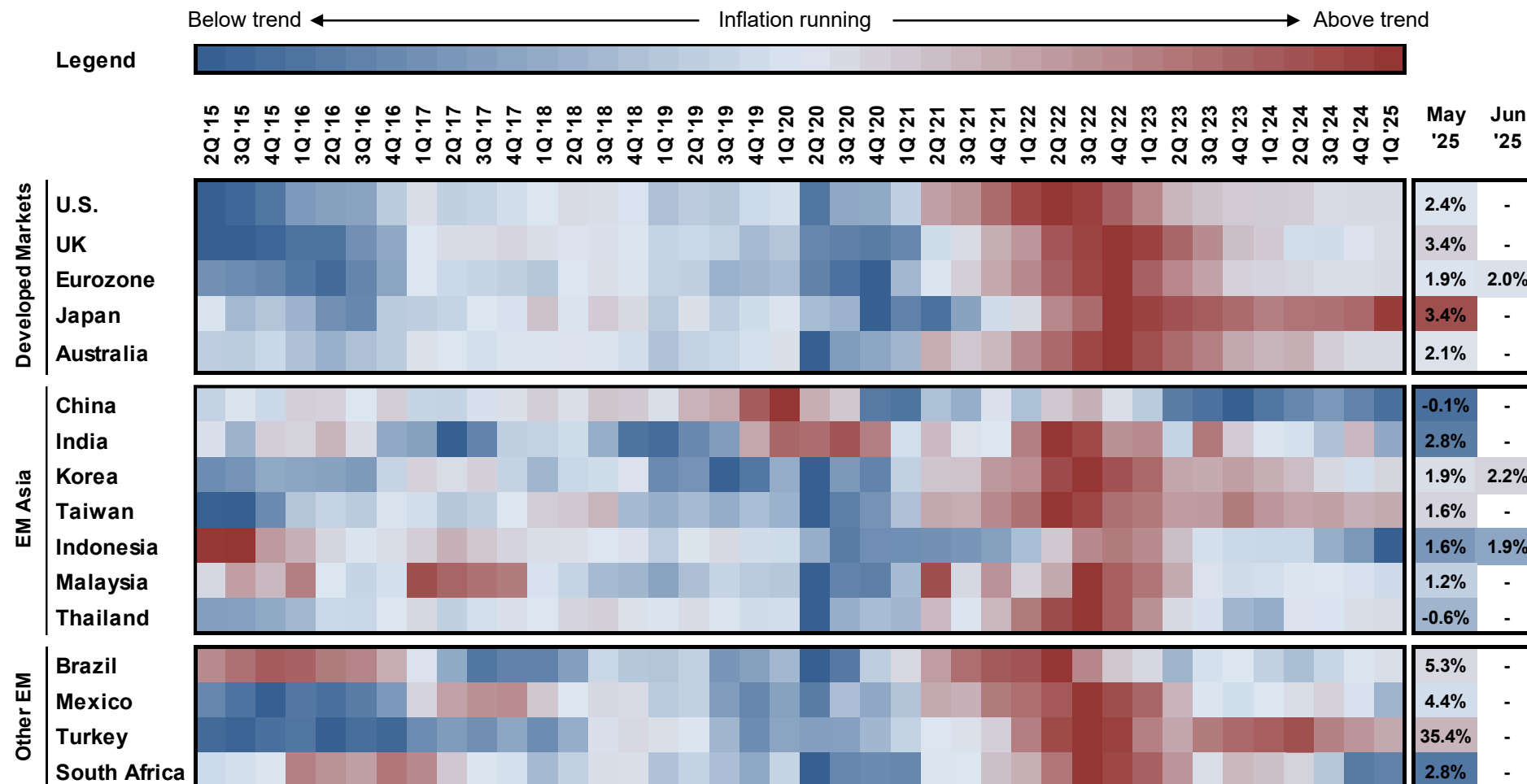


Source: Australian Industry Group, Institute for Supply Management, J.P. Morgan Economic Research, Markit, J.P. Morgan Asset Management.

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. Data reflect most recently available as of 02/07/25.

## Global economy

Year-over-year change

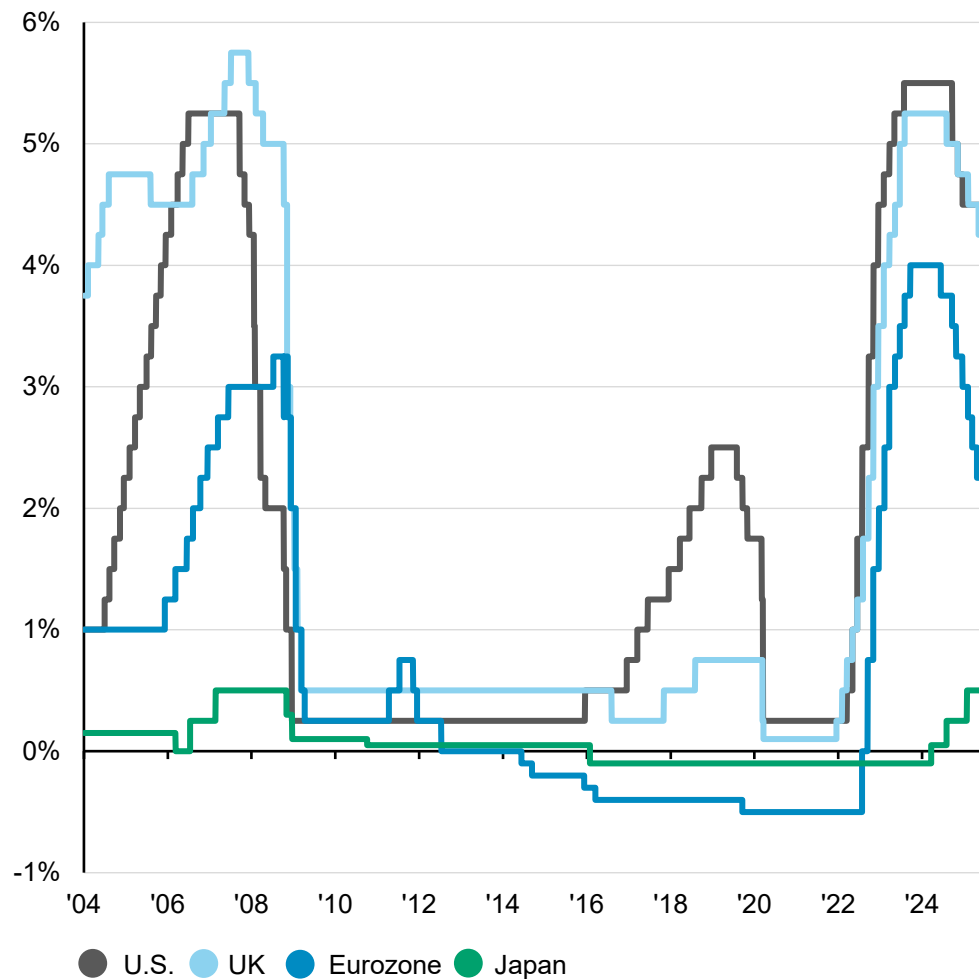


*Guide to the Markets – Asia.* Data reflect most recently available as of 30/06/25.

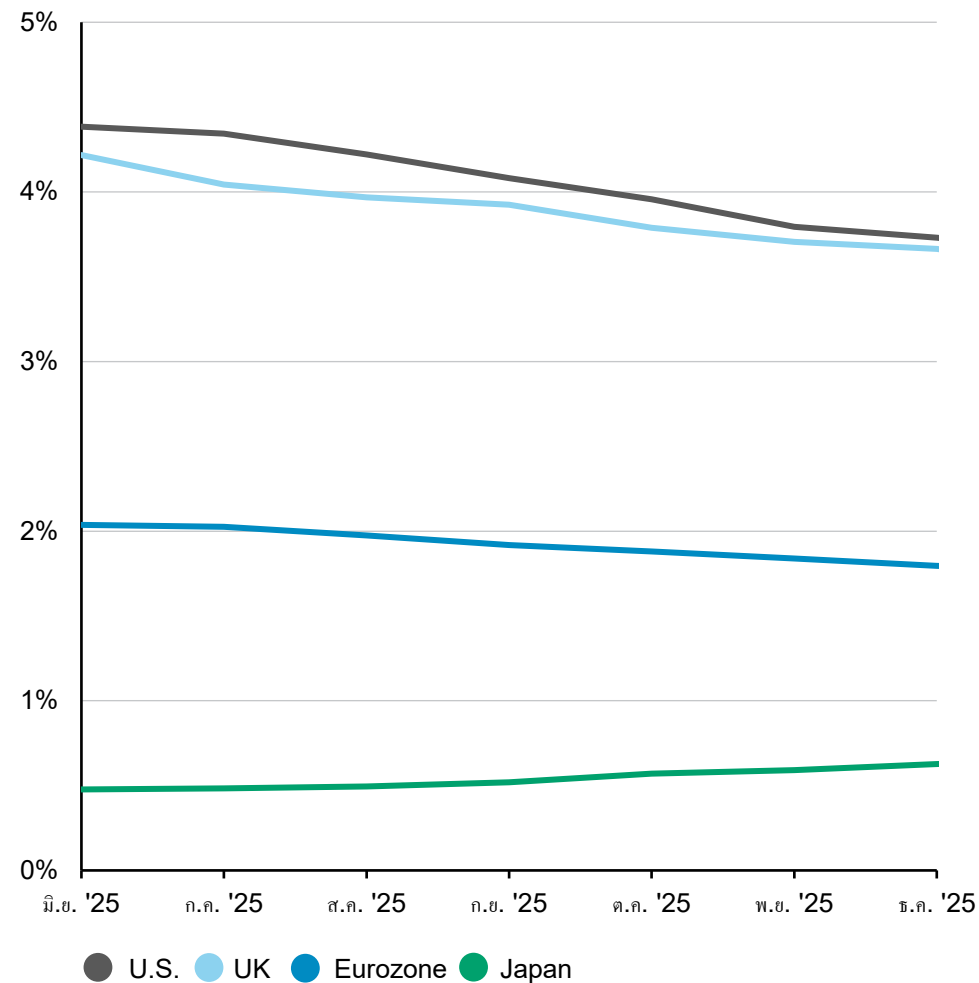
# G4 central bank policy rates and market expectations

## G4 central bank key policy rates

Per annum



## Market expectations\* for central bank policy rates



Source: Bank of England, Bank of Japan, European Central Bank, U.S. Federal Reserve, J.P. Morgan Asset Management; (Left) FactSet; (Right) Bloomberg L.P.

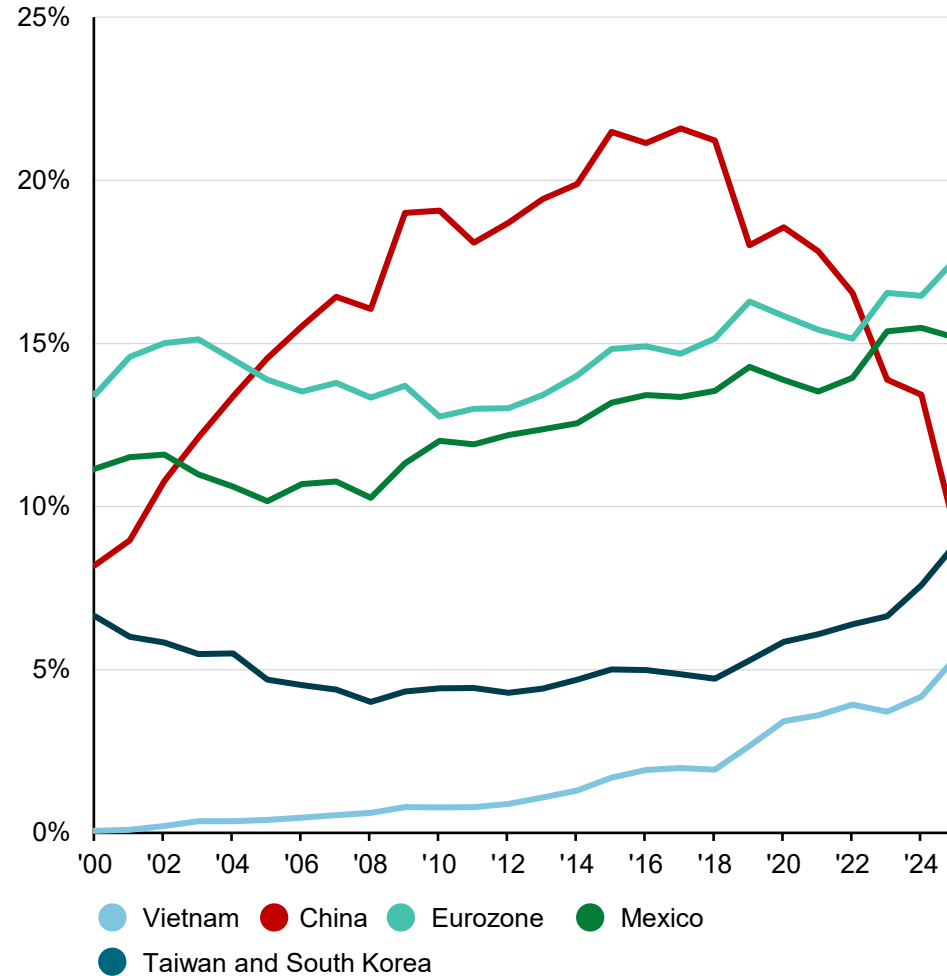
\*Expectations are based on overnight index swap rates. Past performance is not a reliable indicator of current and future results.

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## Trade: Global trade flows

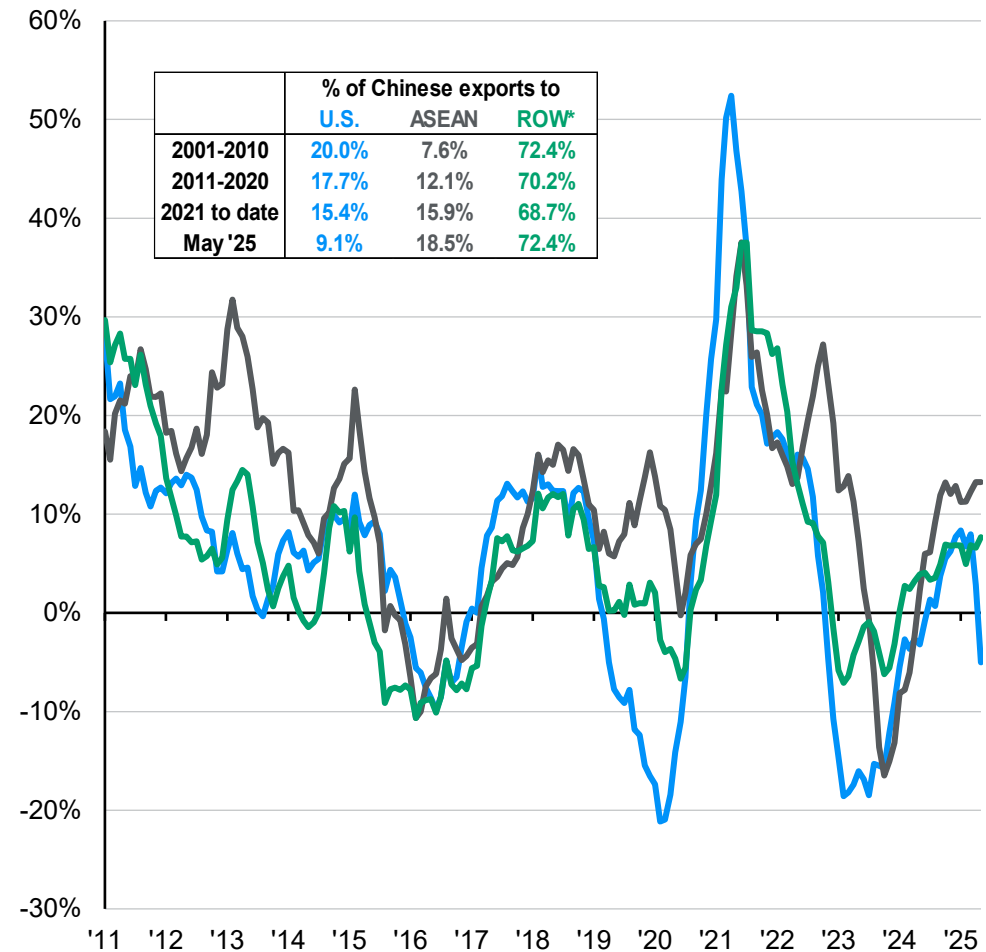
### U.S. goods imports by market

Share of total U.S. goods imports



### Chinese exports by destination

6 month moving average, year-over-year change



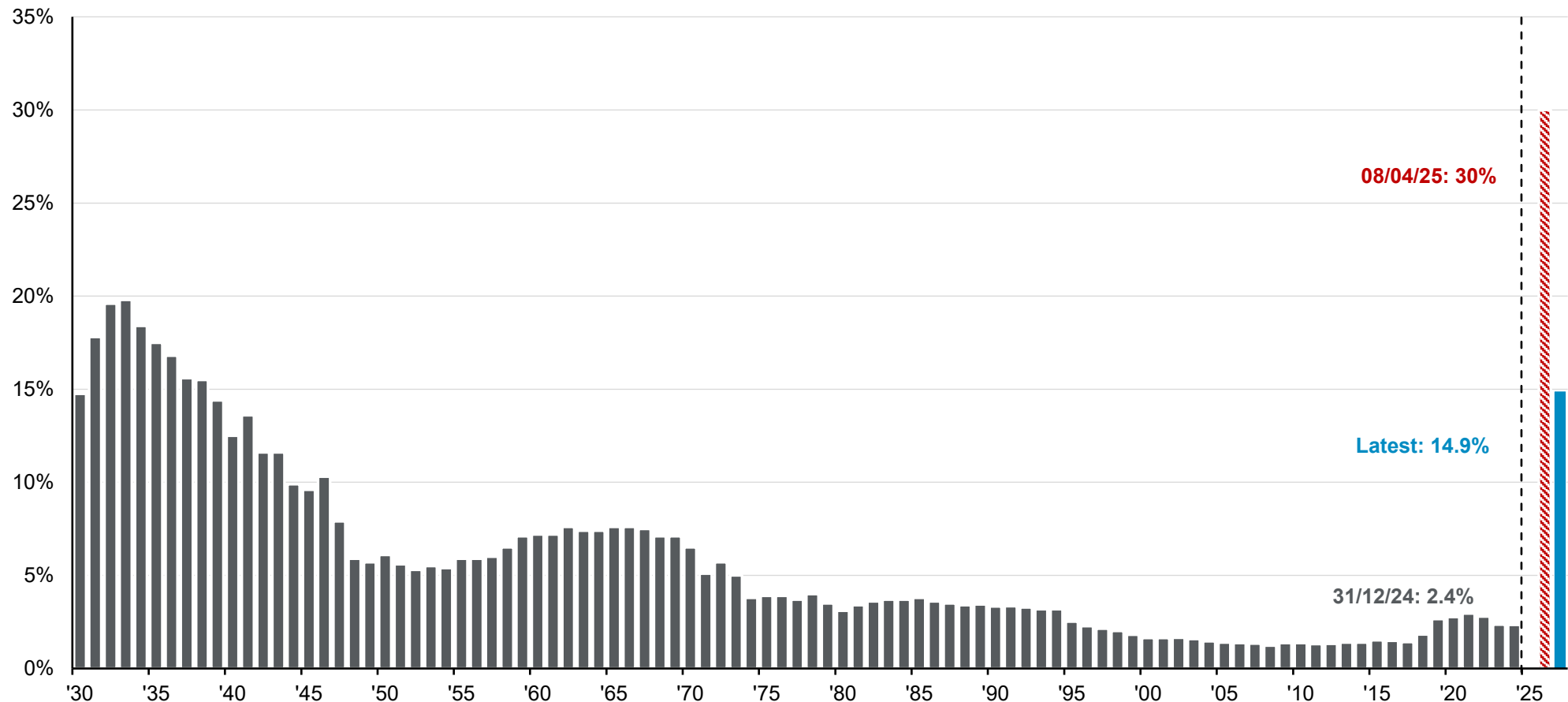
Source: FactSet, J.P. Morgan Asset Management; (Left) U.S. Census Bureau. The last datapoint refers to May 2025 data. (Right) IMF – Direction of Trade Database. ASEAN countries refer to Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. \*ROW refers to rest of the world. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/06/25.



## Trade: Tariffs on U.S. imports

### Average tariff rate on U.S. goods imports for consumption\*

Duties collected / value of total imports for consumption



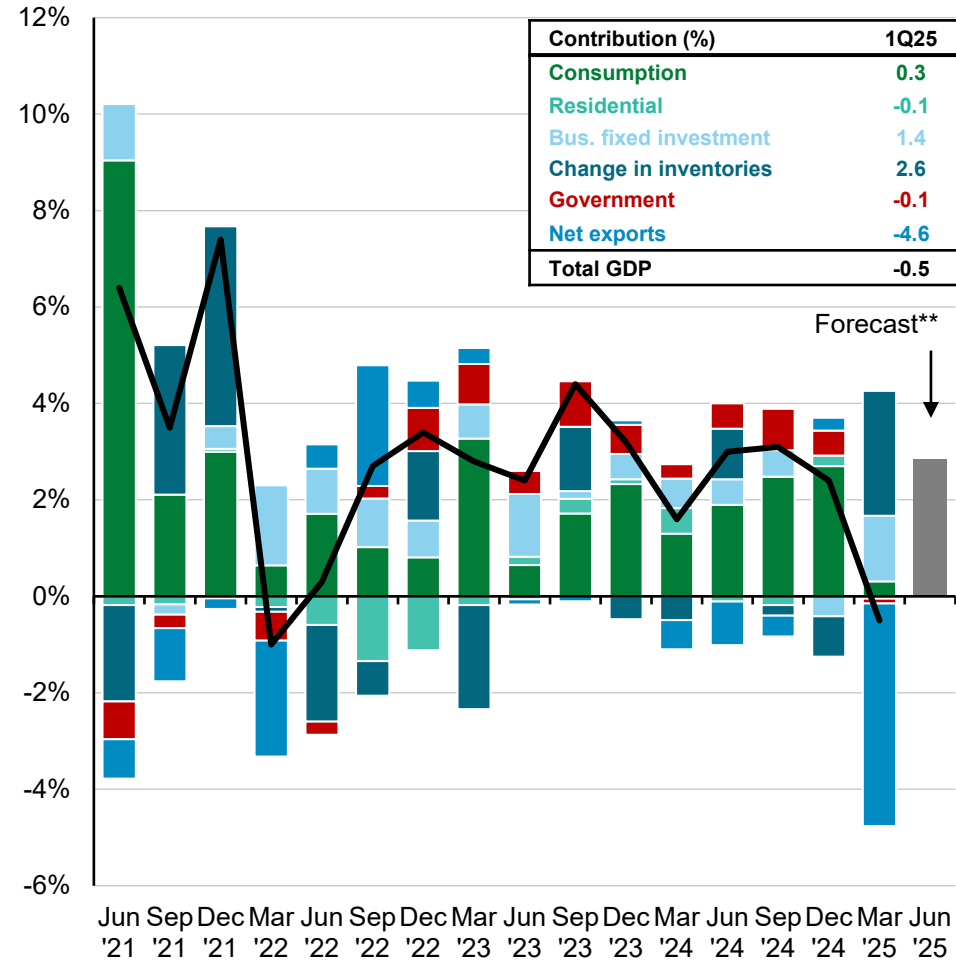
Source: Goldman Sachs Investment Research, U.S. International Trade Commission, J.P. Morgan Asset Management. For illustrative purposes only. The estimated weighted average U.S. tariff rate includes the latest tariff announcements. Estimates about which goods are USMCA compliant come from Goldman Sachs Investment Research. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. The estimate does not consider non-tariff barriers, such as value-added taxes. \*The latest figure is based on 2024 import levels and assume no change in demand due to tariff increases. 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.

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# United States: Economic growth and the contribution to GDP

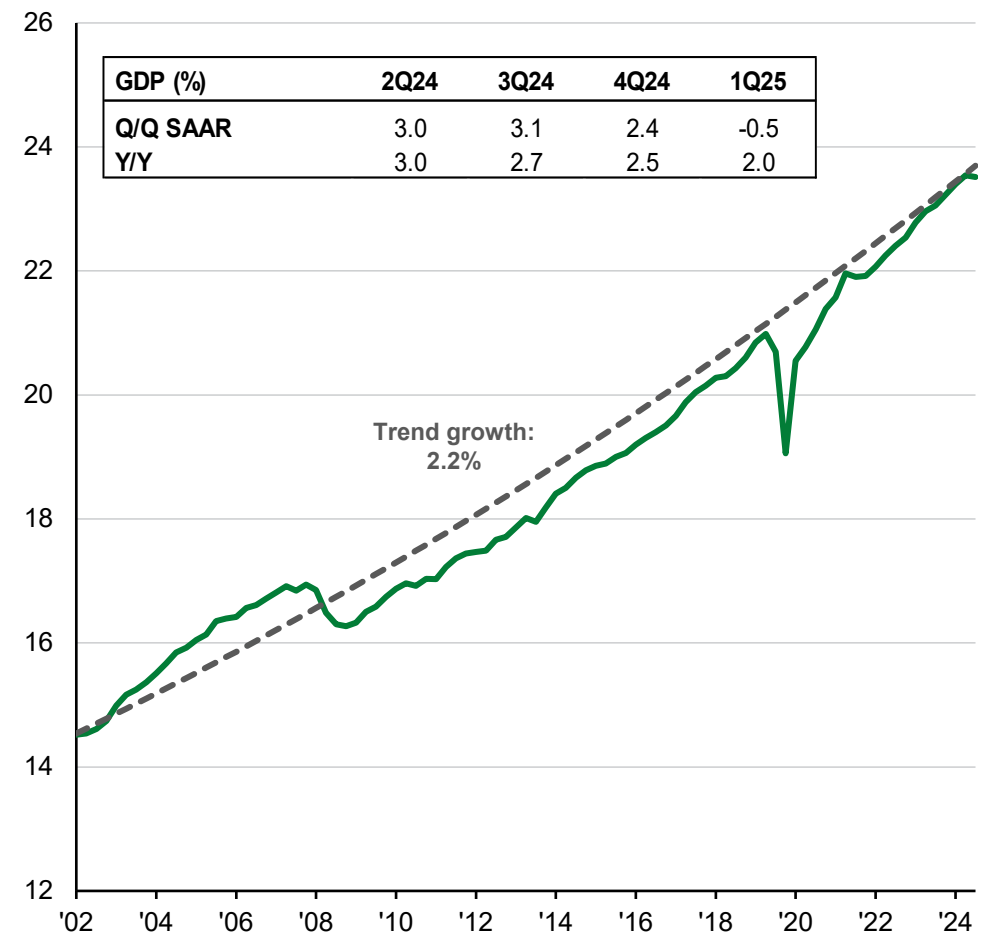
## Component contribution to GDP

Quarter-over-quarter change, SAAR\*



## Real GDP

Trillions of chained (2017) U.S. dollars, SAAR\*

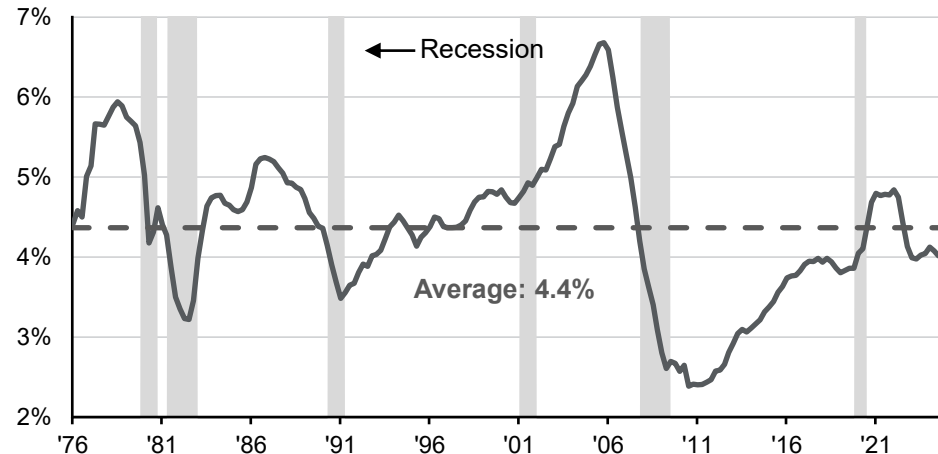


Source: Bureau of Economic Analysis, FactSet, J.P. Morgan Asset Management. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19. \*SAAR stands for seasonally adjusted annualized rate. \*\*Forecast is based on the Federal Reserve Bank of Atlanta's forecasted annualized quarterly growth rate of real GDP for the current quarter. Component contribution to GDP may not add up to the total returns due to rounding.  
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# United States: Cyclical sectors

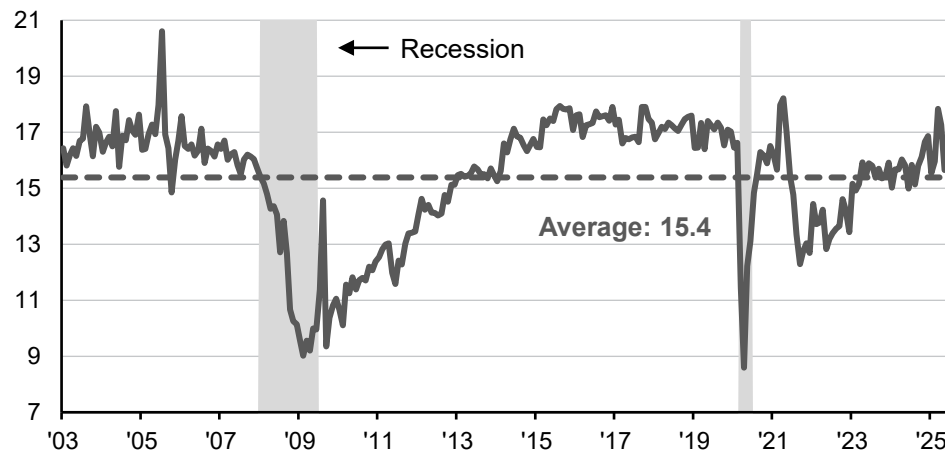
## Residential investment as a share of GDP

Quarterly, seasonally adjusted



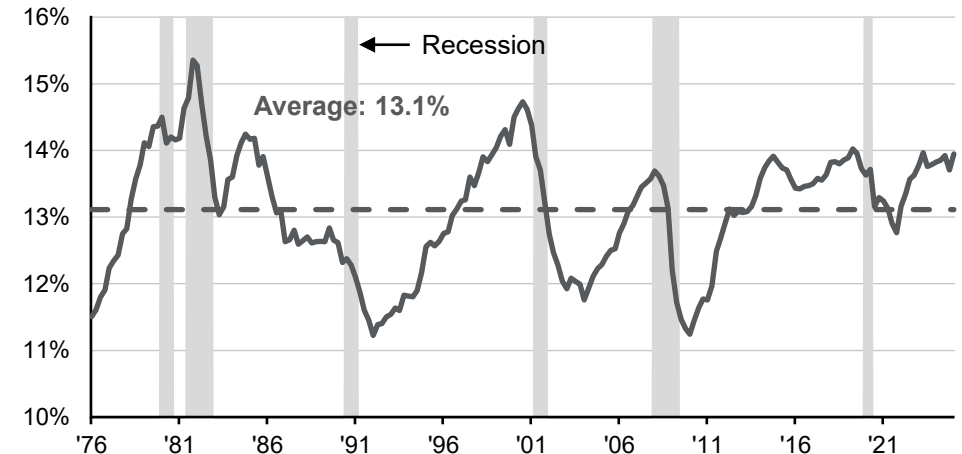
## Light vehicle sales

Million vehicles, seasonally adjusted annualized rate



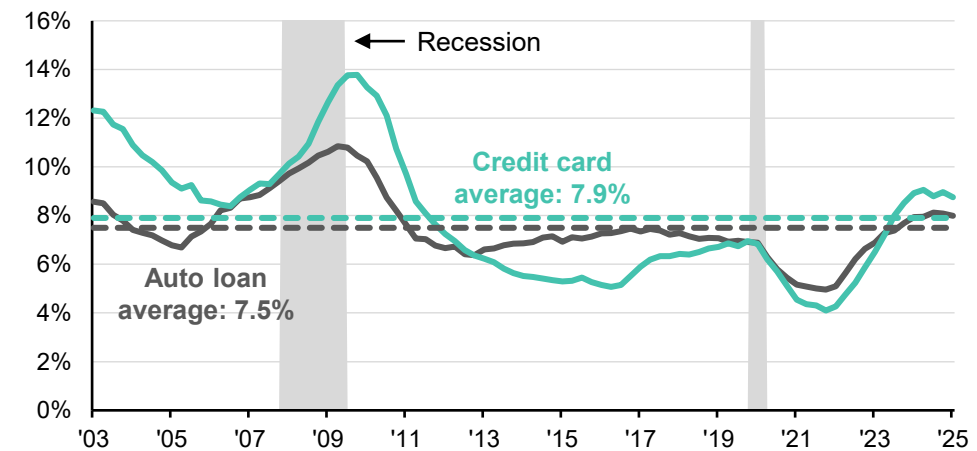
## Business fixed investment as a share of GDP

Quarterly, seasonally adjusted



## Flows into early delinquencies

Share of balance delinquent 30+ days

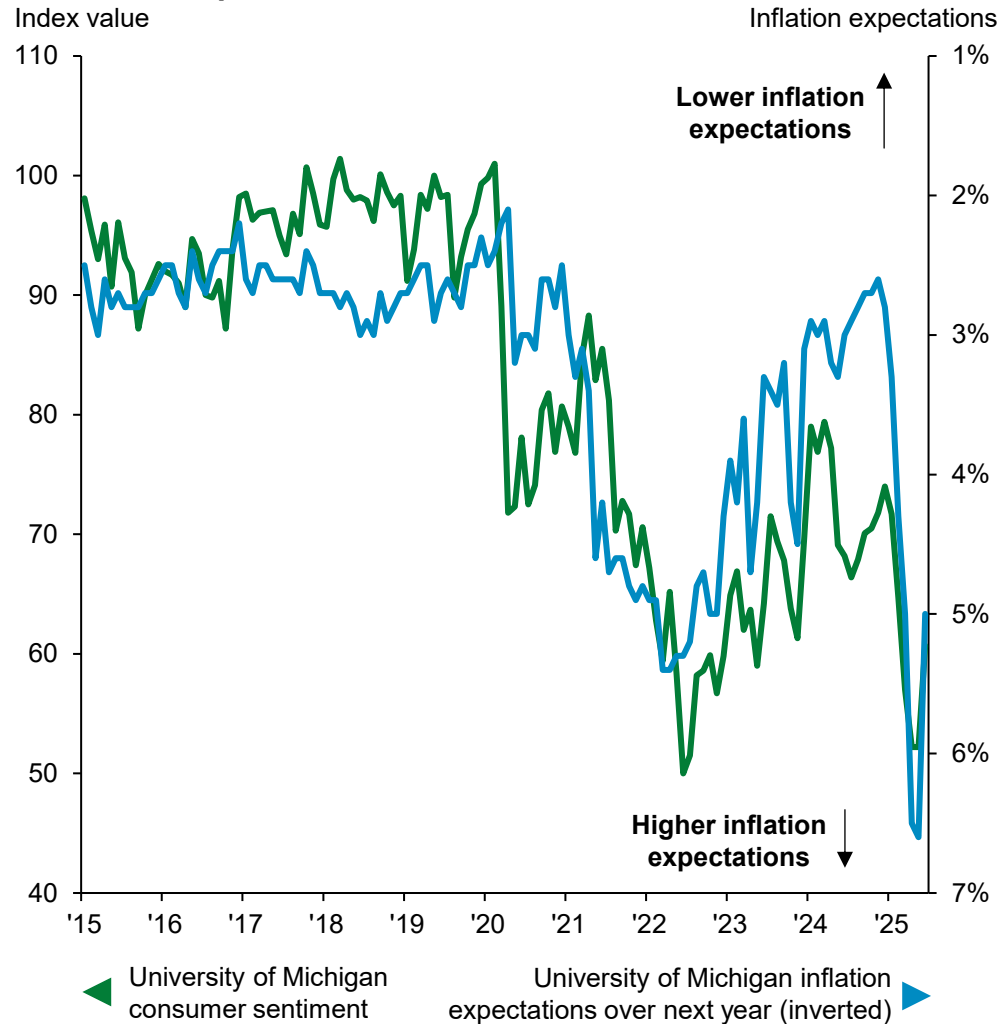


Source: Bureau of Economic Analysis, FactSet, U.S. Census Bureau, J.P. Morgan Asset Management. Data for light vehicle sales is quarterly apart from the latest monthly data point.

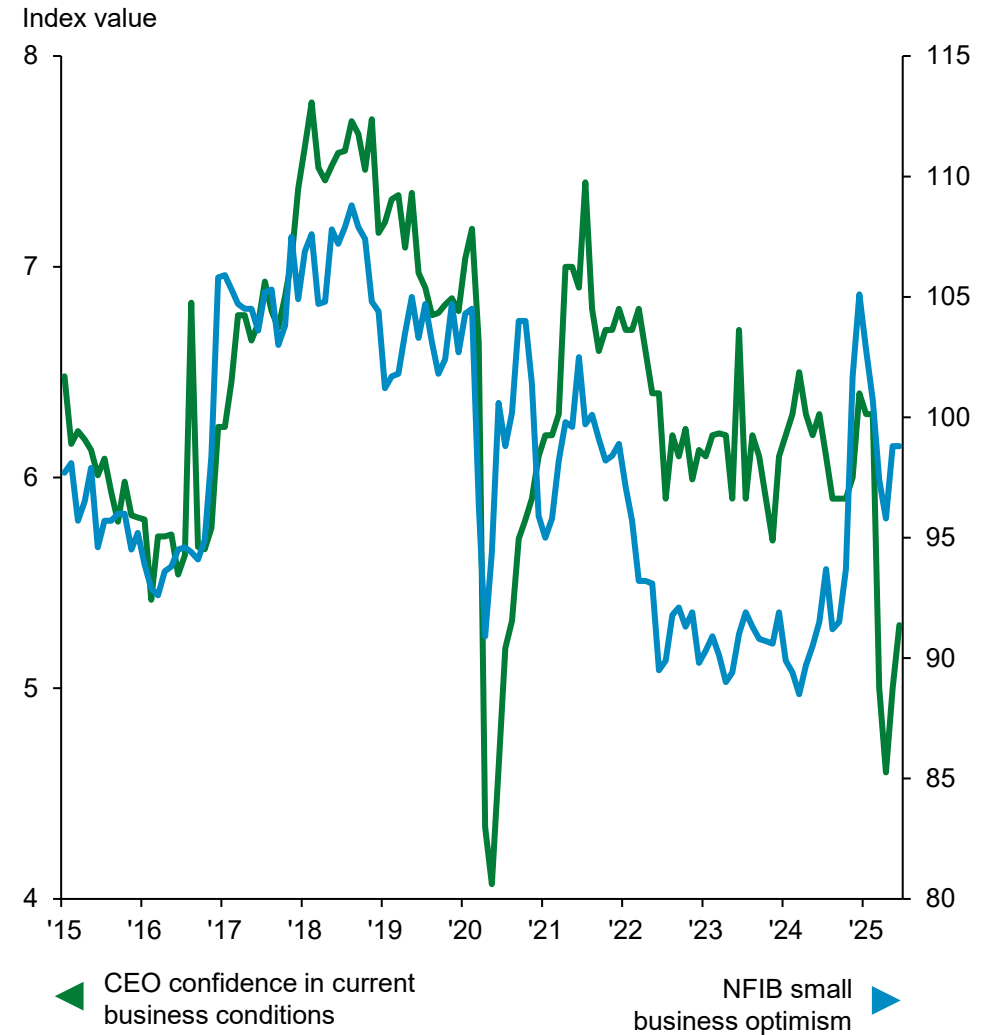
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# United States: Survey data

## Consumer expectations



## Business confidence



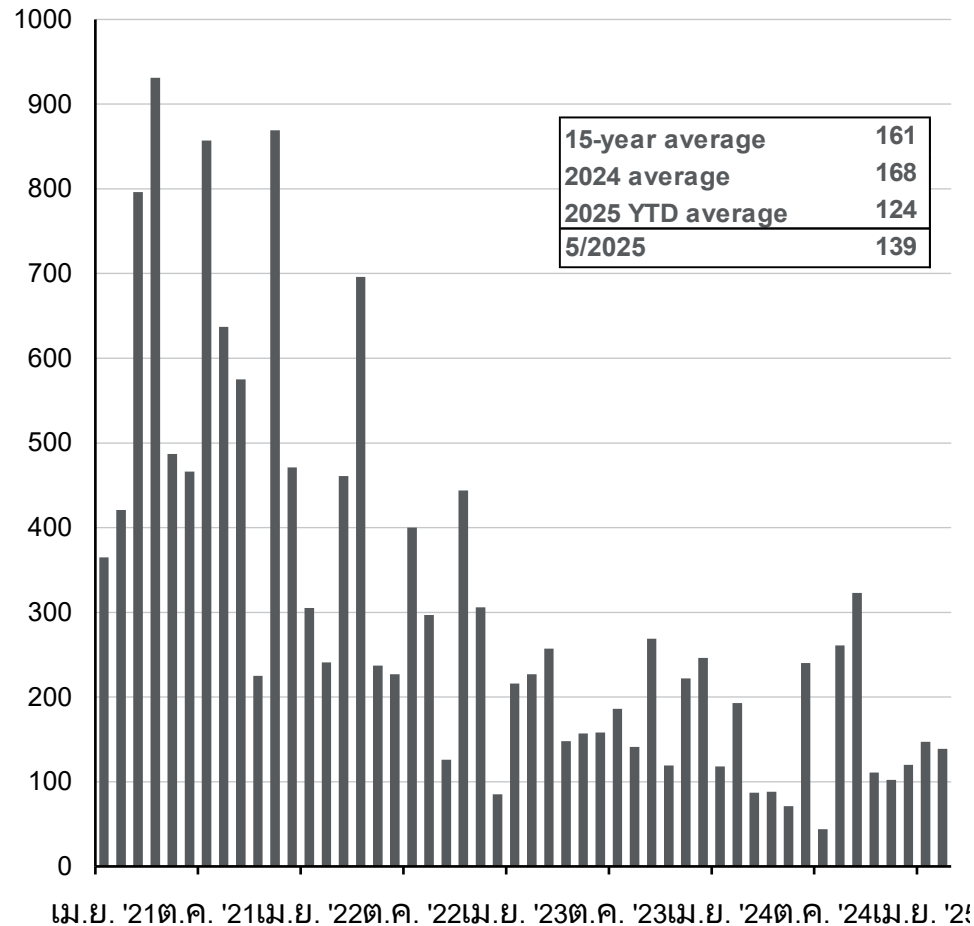
Source: FactSet, J.P. Morgan Asset Management; (Left) University of Michigan; (Right) Chief Executive Group, National Federation of Independent Business (NFIB). The University of Michigan sentiment survey contains 50 core questions focusing on how consumers view prospects for their own financial situation, the general economy over the near term and economy over the long term. The CEO confidence survey looks at current U.S. CEOs' view of current business conditions. The NFIB Small Business Optimism Index measures the overall optimism and outlook of small business owners regarding the economic conditions, sales expectations, hiring plans and capital expenditures.

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# United States: Labor market

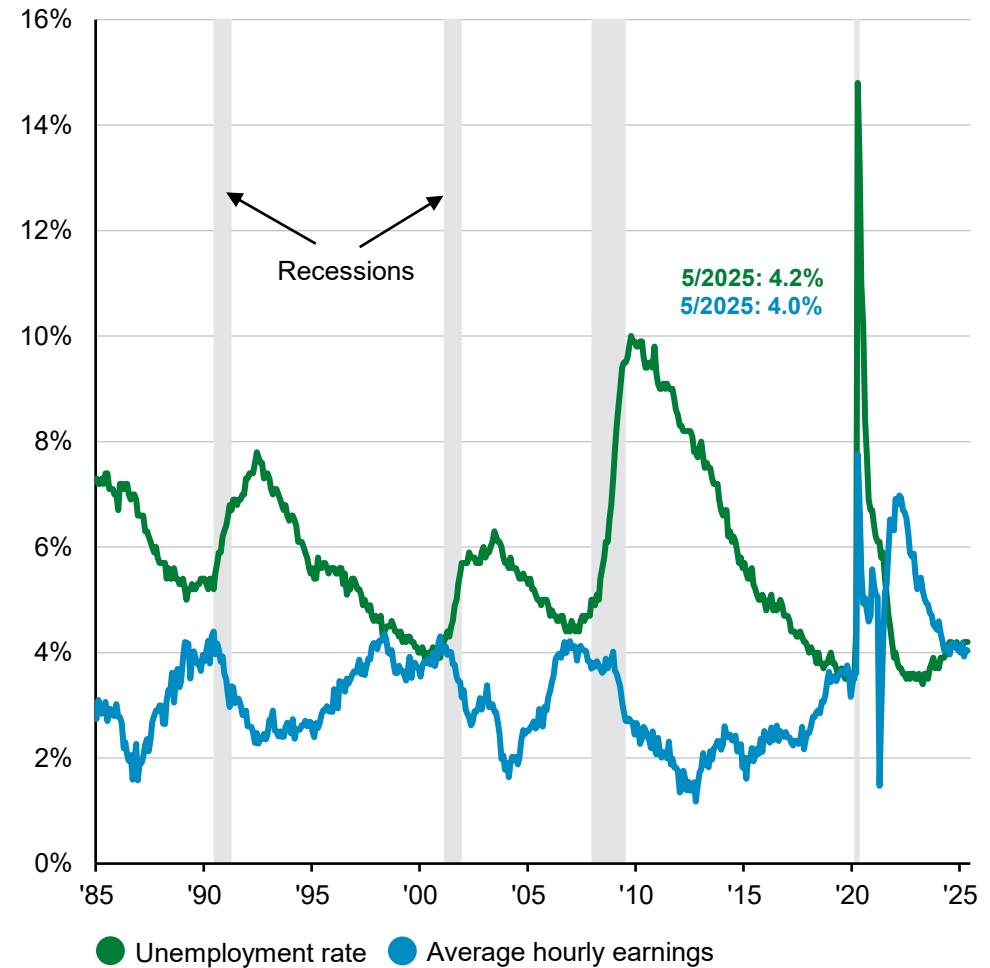
## Nonfarm payroll gains

Thousands, month-over-month change, seasonally adjusted



## Unemployment rate and average hourly earnings\*

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



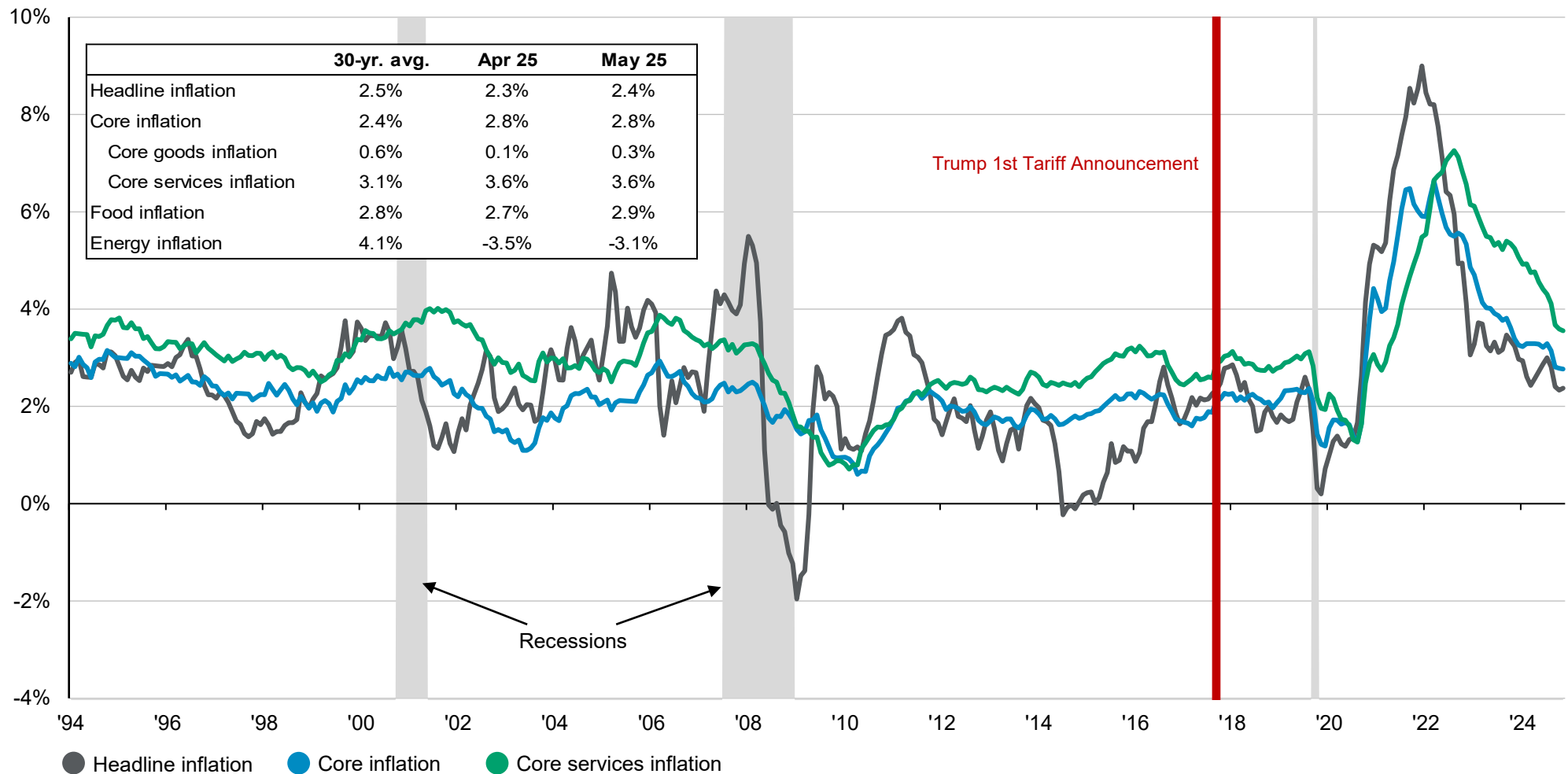
Source: FactSet, U.S. Bureau of Labor Statistics, J.P. Morgan Asset Management. \*Average hourly earnings are calculated from the wages of production and non-supervisory workers.

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# United States: Inflation

## Headline and core inflation

Change vs. prior year, seasonally adjusted

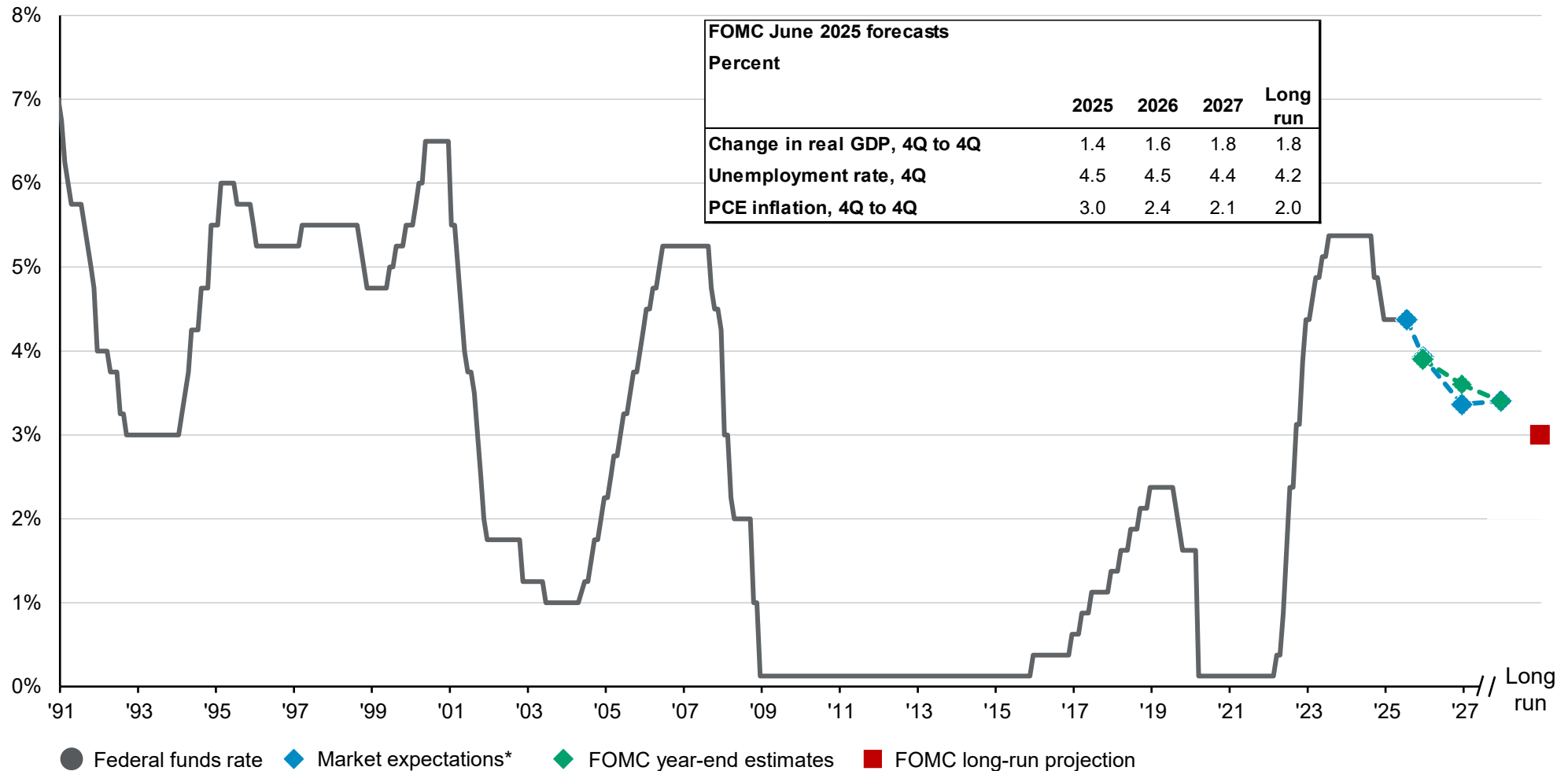


Source: BLS, FactSet, J.P. Morgan Asset Management. Inflation measure is based on consumer price index (CPI).  
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# United States: Monetary policy

## Federal funds rate expectations

Market expectations for the fed funds rate

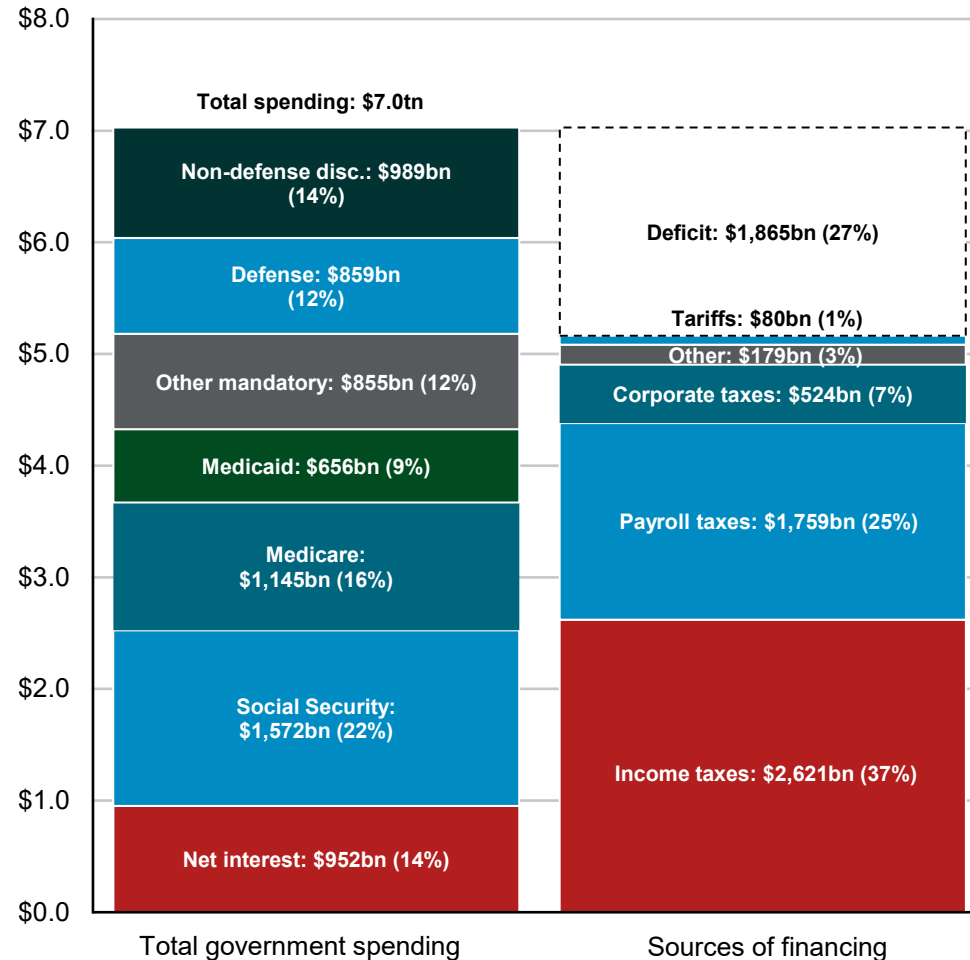


Source: Bloomberg, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. \*Market expectations are based on overnight index swap rates. Federal Reserve projections shown are the median estimates of Federal Open Market Committee (FOMC) participants. Forecasts are not a reliable indicator of future 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 and other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.  
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# United States: Federal finances

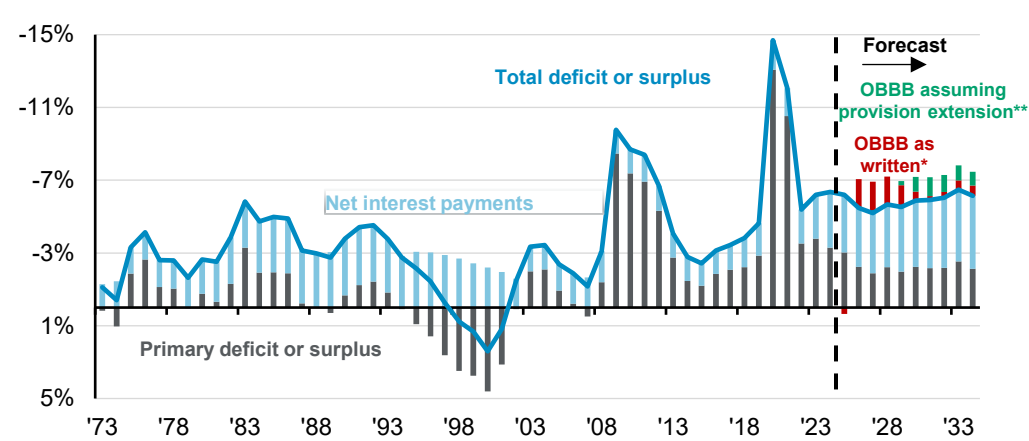
## The 2025 federal budget

USD trillions



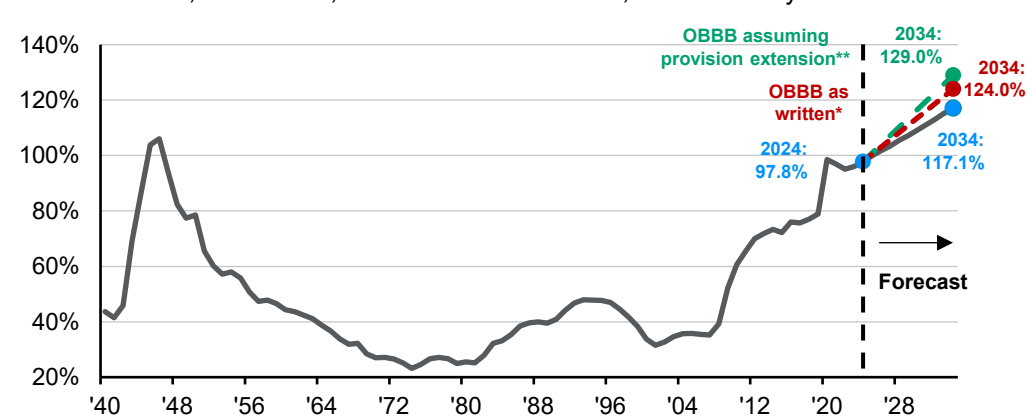
## Federal deficit and net interest outlays

Share of GDP, 1973-2035, CBO Baseline Forecast, inverted



## Federal net debt\*\* (accumulated deficits)

Share of GDP, 1940-2035, CBO Baseline Forecast, end of fiscal year\*\*\*



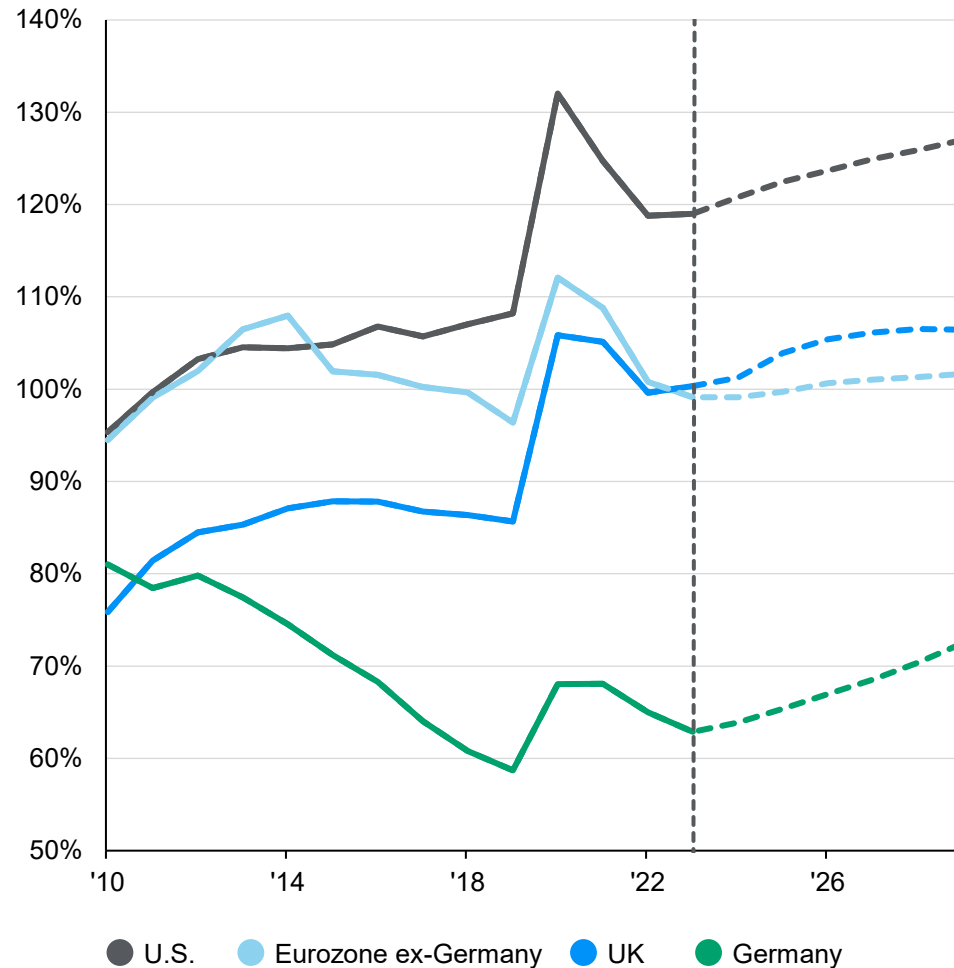
Source: CBO, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) January 2025 An Update to the Budget Outlook: 2025 to 2035. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. OBBB refers to the "One Big Beautiful Bill Act" as passed by the House of Representatives in May 2025. \*Adjusted by JPMAM to include estimates from the CBO June 2025 report "Estimated Budgetary Effects of H.R. 1, the One Big Beautiful Bill Act." \*\*Assumes that certain tax provisions (16 in total) set to expire in FY28 are made permanent. \*\*\*OBBB impact on federal net debt figures for 2034 reflect forecasts from the Committee for a Responsible Federal Budget. 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. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/06/25.



# Europe: Fiscal spending

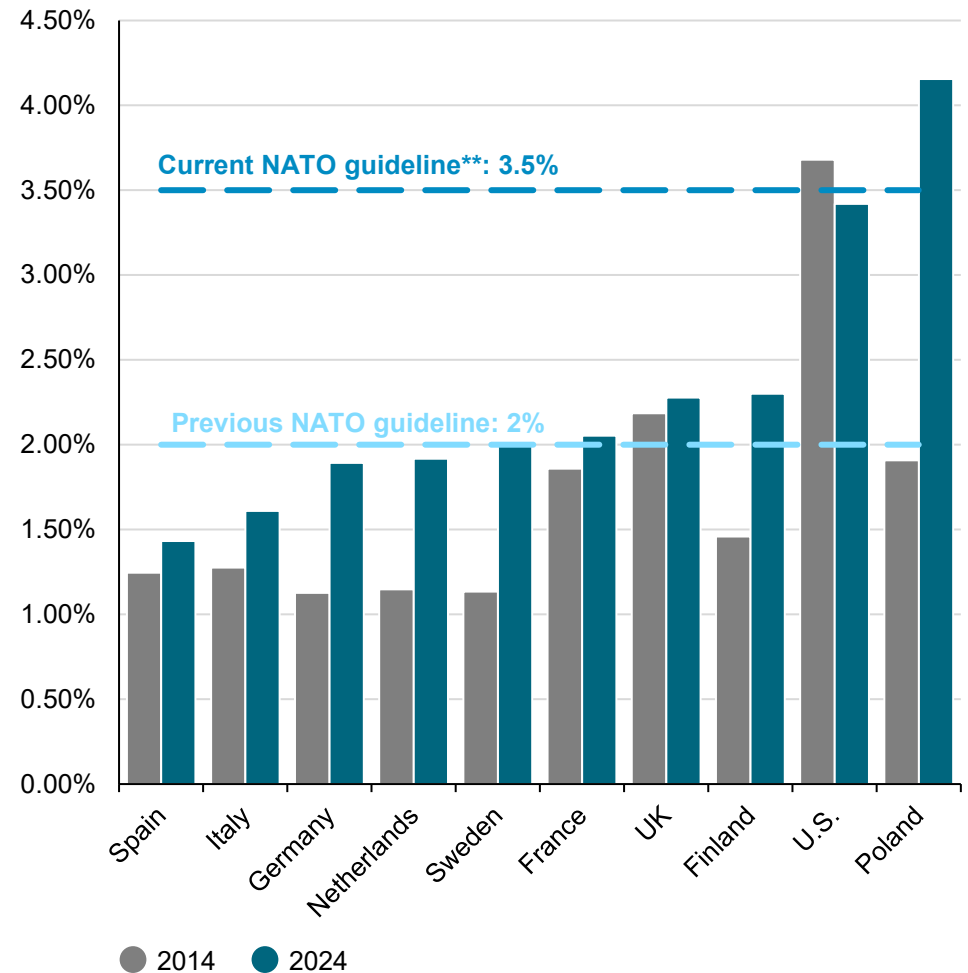
## Government debt\*

Share of GDP



## Defense expenditure

Share of GDP



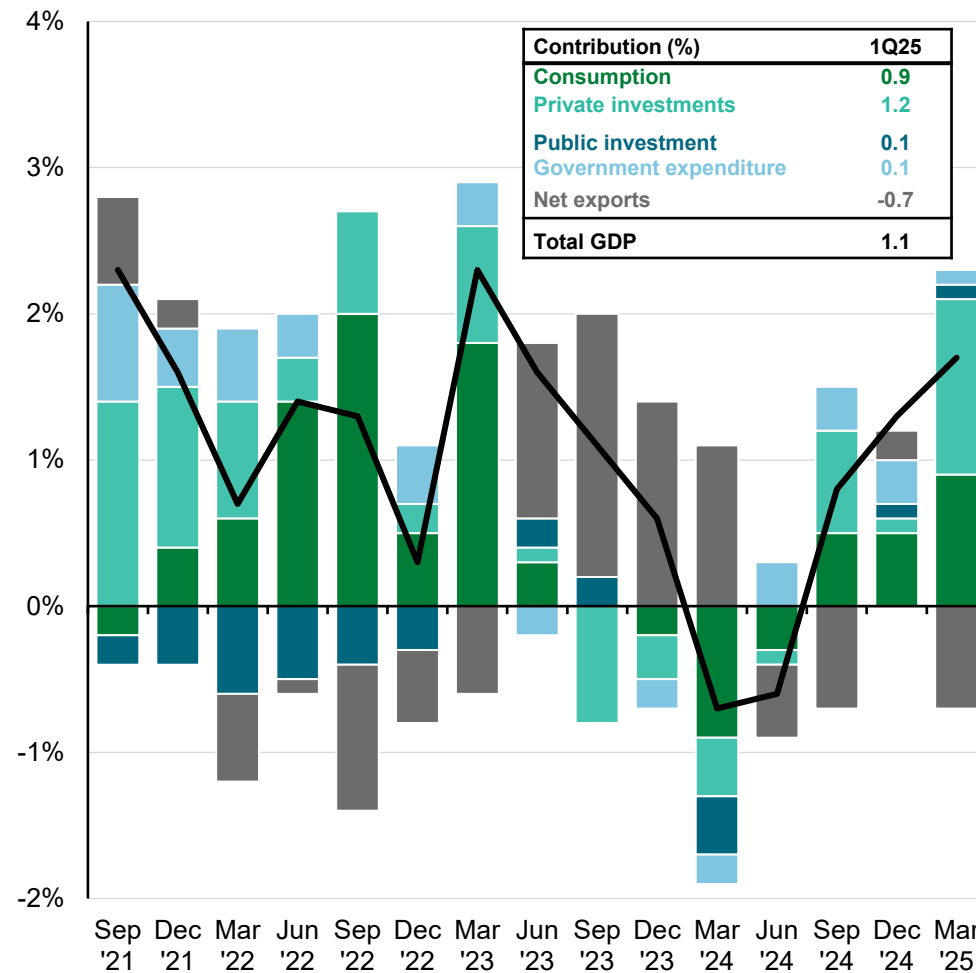
Source: J.P. Morgan Asset Management; (Left) FactSet, IMF; (Right) Stockholm International Peace Research Institute (SIPRI). \*Debt refers to gross debt at face value. Dotted line forecasts are based on IMF World Economic Outlook as of October 2024. \*\*North Atlantic Treaty Organization (NATO) guideline of 3.5% of GDP refers to spending on core defense requirements. Another 1.5% of GDP will be allocated to protect critical infrastructure, defend networks, ensure civil preparedness and resilience, unleash innovation and strengthen defense industrial base. The two components add to a total of 5% and is to be met by 2035.

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# Japan: Economic snapshot

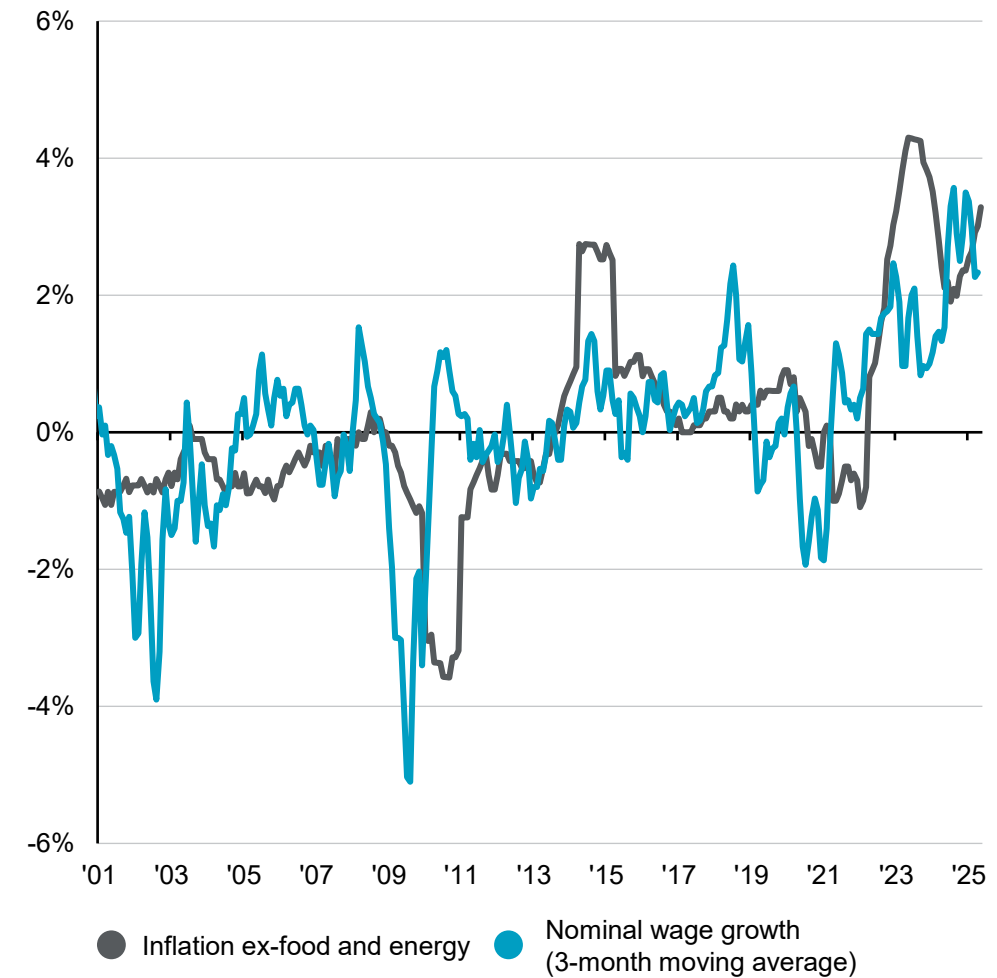
## Component contribution to GDP

Year-over-year change



## Japan core inflation and wage growth

Year-over-year change

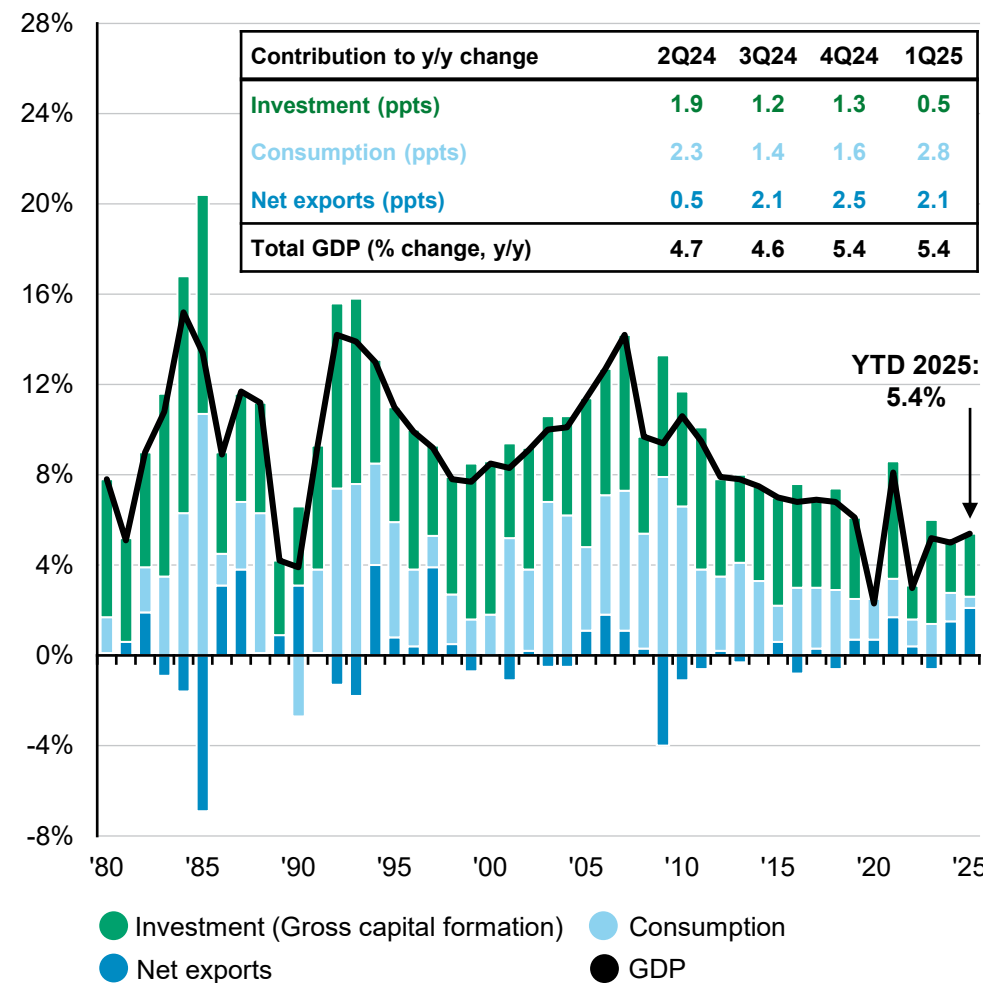


Source: FactSet, J.P. Morgan Asset Management; (Left) Japanese Cabinet Office; (Right) Japan Ministry of Health, Labor and Welfare, Japan Ministry of Internal Affairs and Communications. Component contribution to GDP may not add up to the total due to rounding.  
*Guide to the Markets – Asia*. Data reflect most recently available as of 30/06/25.

# China: Economic snapshot

## Contribution to real GDP growth

Year-over-year change (y/y)



## Consumer confidence and consumption

Index

Year-over-year change, 3-month moving average

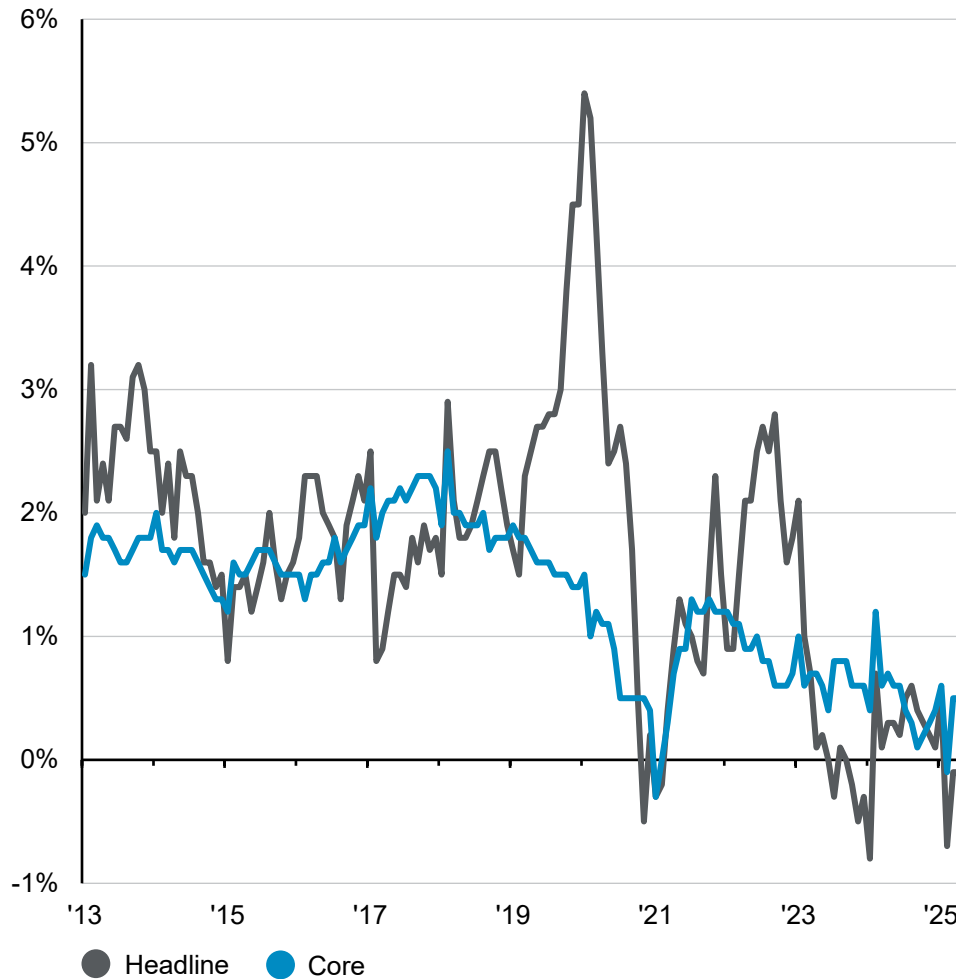


Source: CEIC, National Bureau of Statistics of China, J.P. Morgan Asset Management. Total gross domestic product (GDP) figures may not sum due to rounding. Purchasing Managers' Index (PMI) is relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of economic activities in the sector. Data for the Caixin/S&P Global Purchasing Managers' Services index begins from 31/10/08. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/06/25.

# China: Inflation

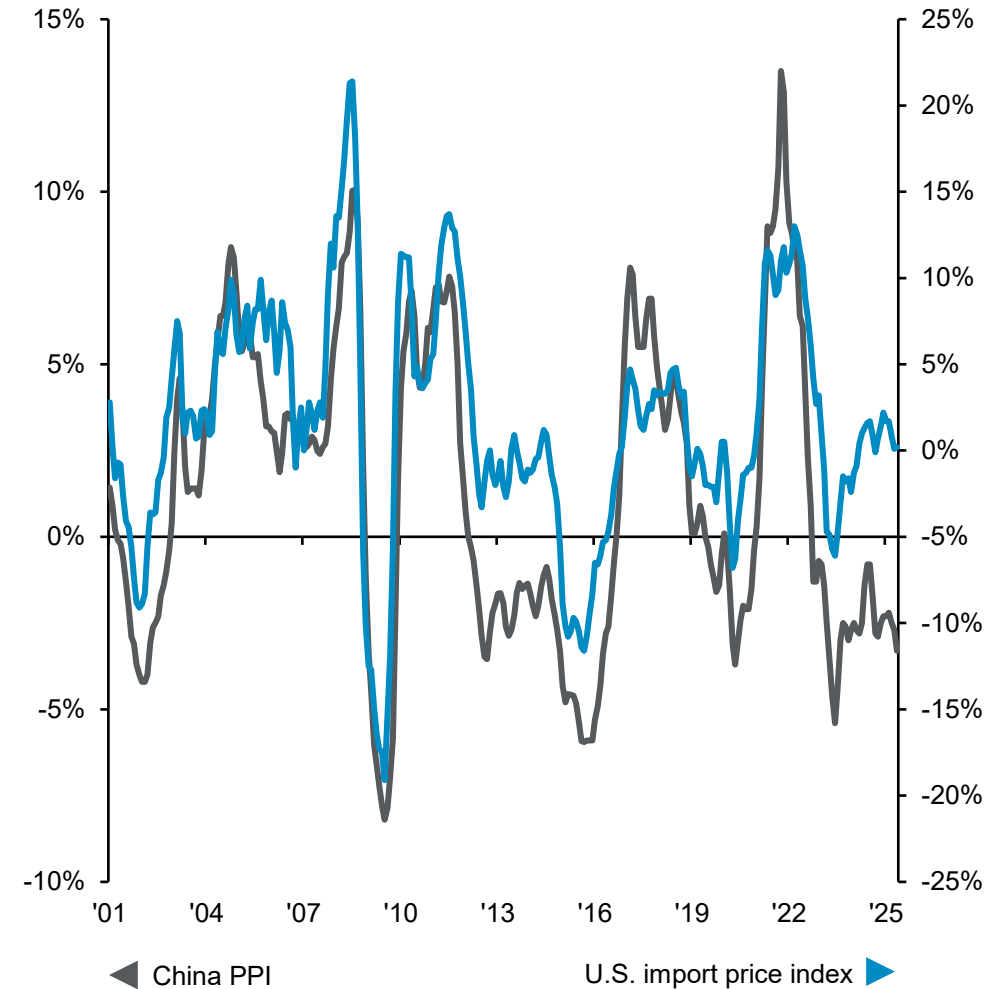
## Consumer Price Index (CPI) inflation

Year-over-year change



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

Year-over-year change

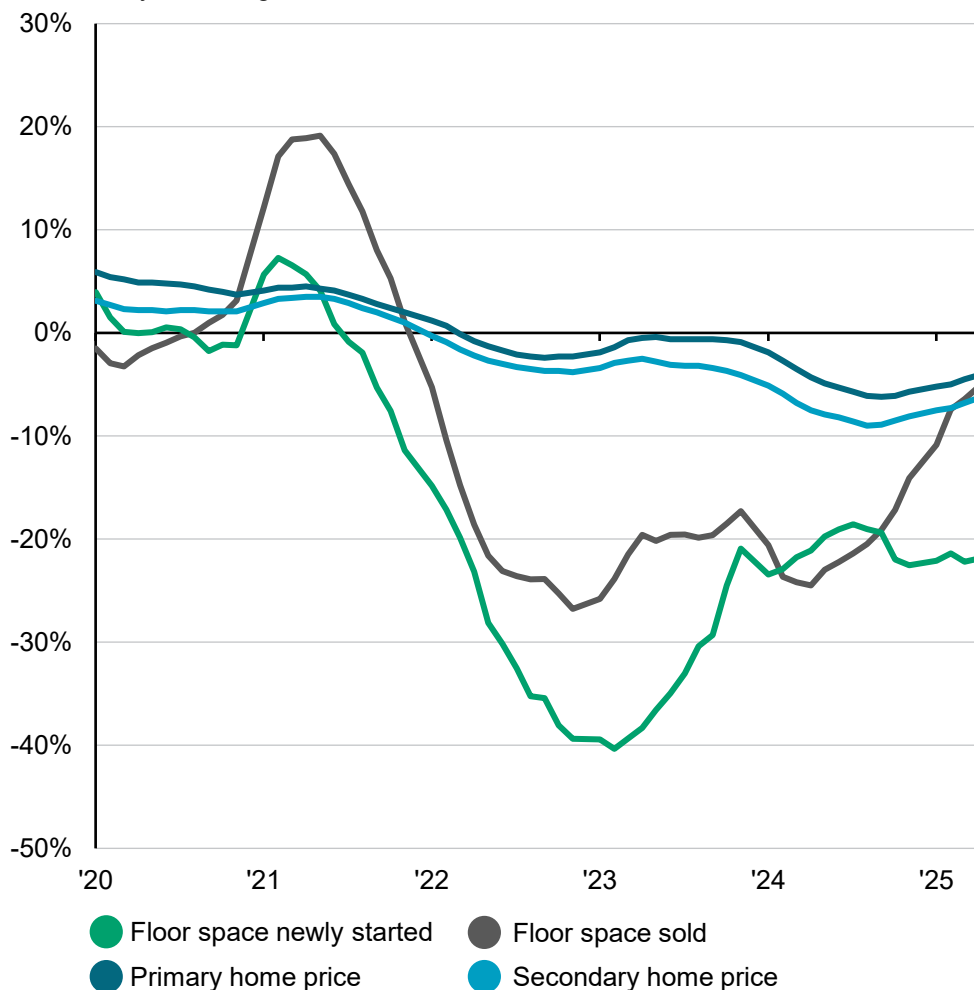


Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) CEIC; (Right) U.S. Bureau of Labor Statistics, Wind.  
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# China: Property sector fundamentals

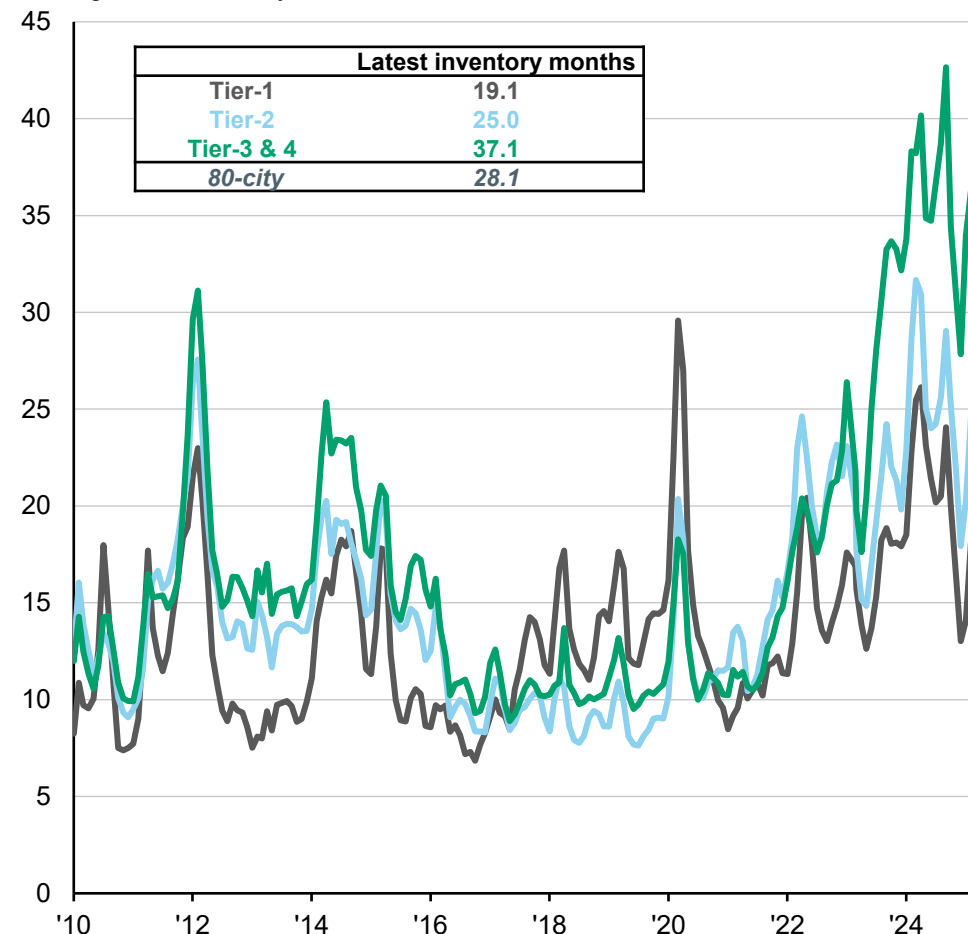
## China residential property price\* and volume

Year-over-year change



## Housing inventory months\*\* in China

Average across 80 key cities\*\*\*

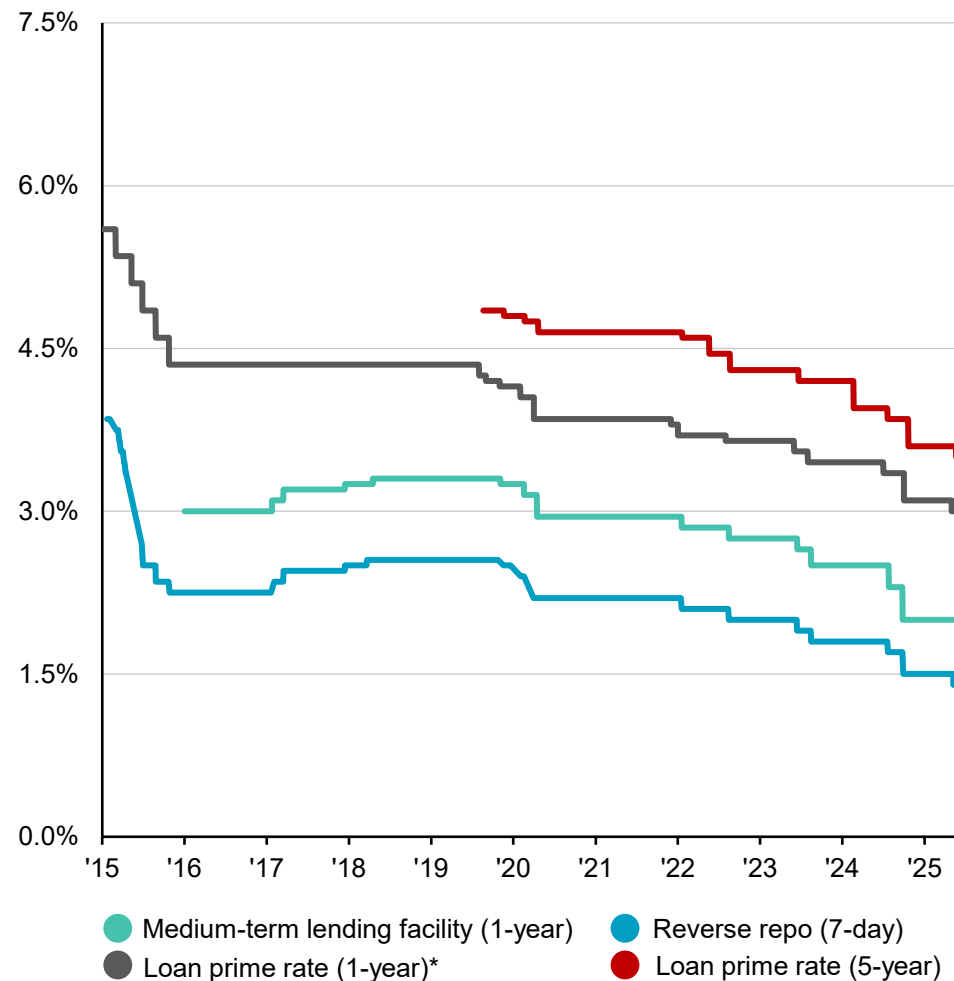


Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) Wind; (Right) China Real Estate Information Corporation (CRIC), Citi Property Research. \*Price indices refer to residential buildings in 70 large and medium-sized cities in China. \*\*Housing inventory months is the 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 30/06/25.

# China: Monetary policy and credit growth

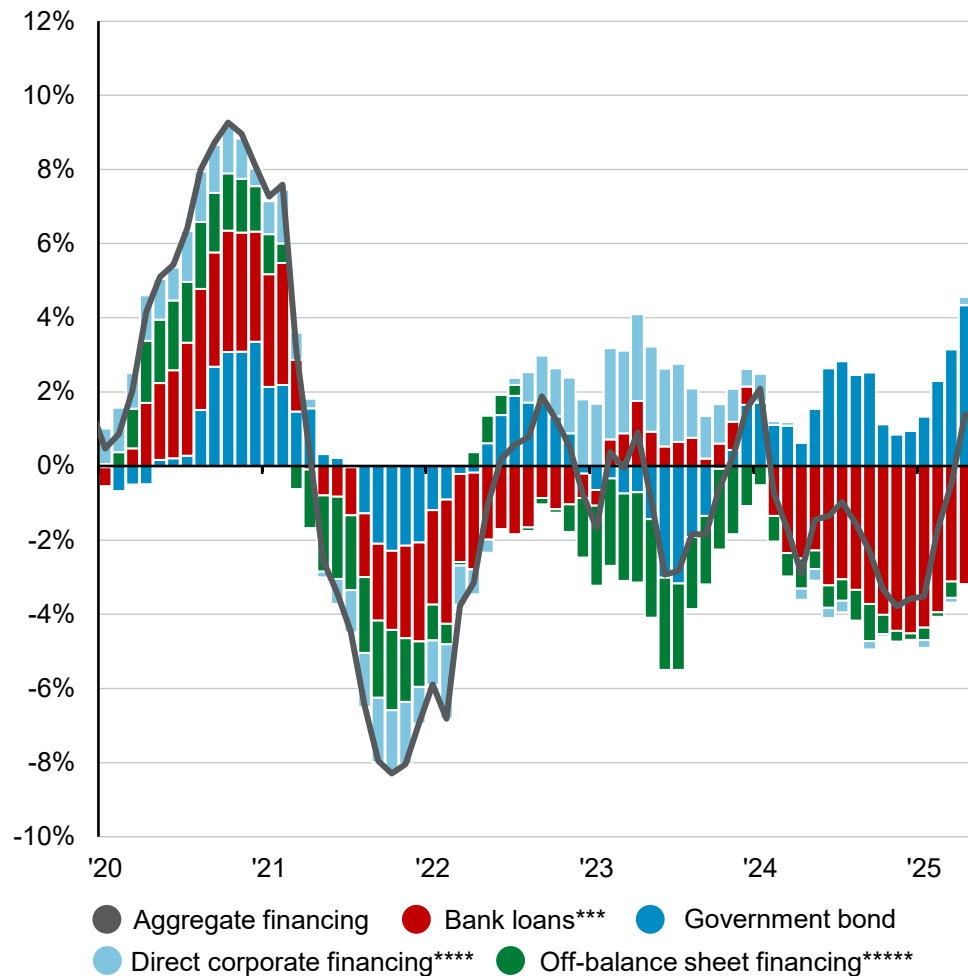
## Key interest rates

Per annum



## Chinese credit impulse\*\*

Share of nominal GDP, year-over-year change



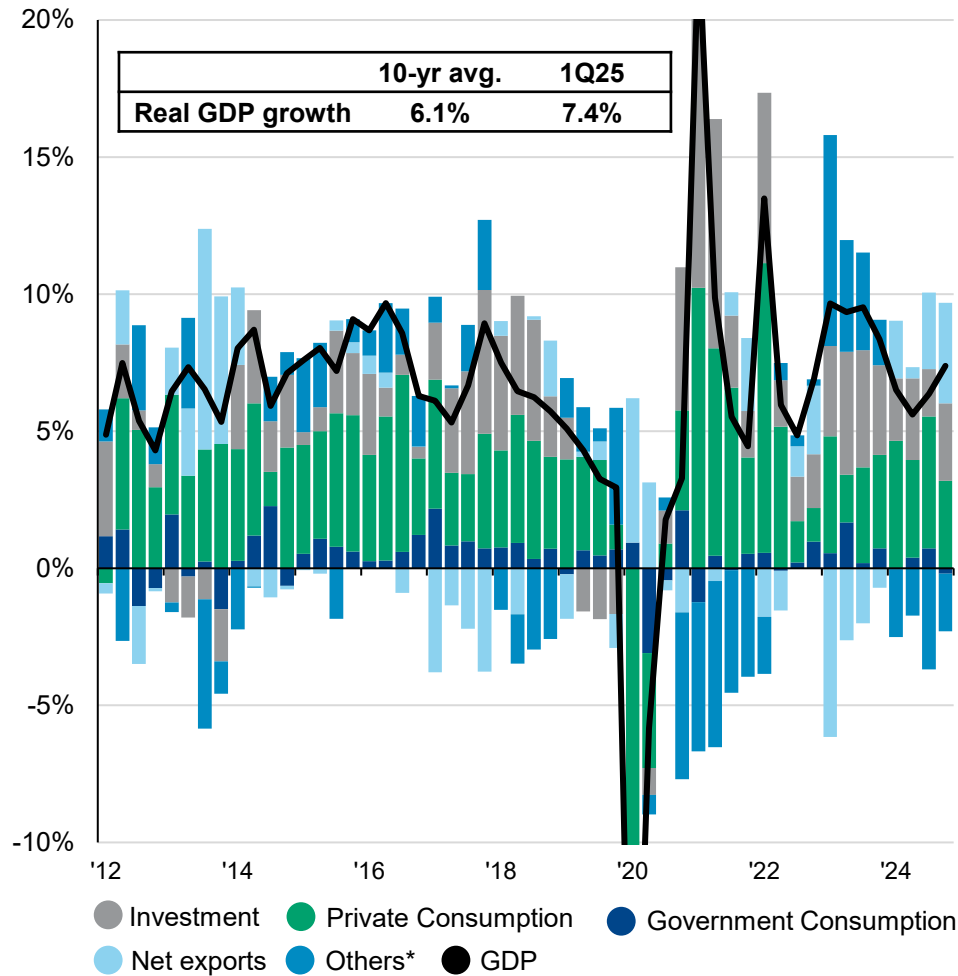
Source: CEIC, J.P. Morgan Asset Management; (Left) People's Bank of China (PBoC); (Right) Ministry of Finance of China. \*Previously, the 1-year lending rate was a key interest rate. In August 2019, the PBoC started to release 1-year and 5-year loan prime rates (LPR) on a monthly basis, which are based 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.

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# India: Economic snapshot

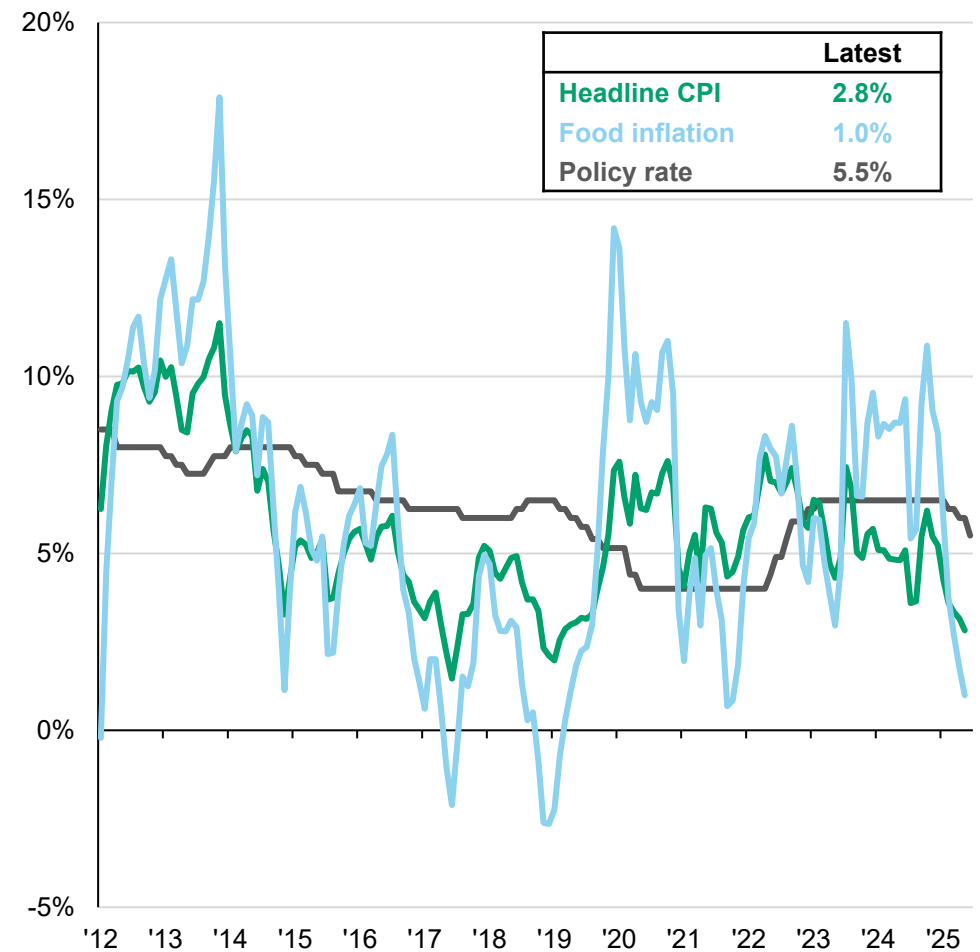
## Component contribution to GDP

Year-over-year change



## Consumer price index

Year-over-year change



Source: FactSet, Ministry of Statistics and Program Implementation India, J.P. Morgan Asset Management; (Right) Reserve Bank of India. \*Others includes the inventories, valuables and statistical discrepancy categories. Data reflect most recently available as of 30/06/25.

## Vietnam: Economic snapshot

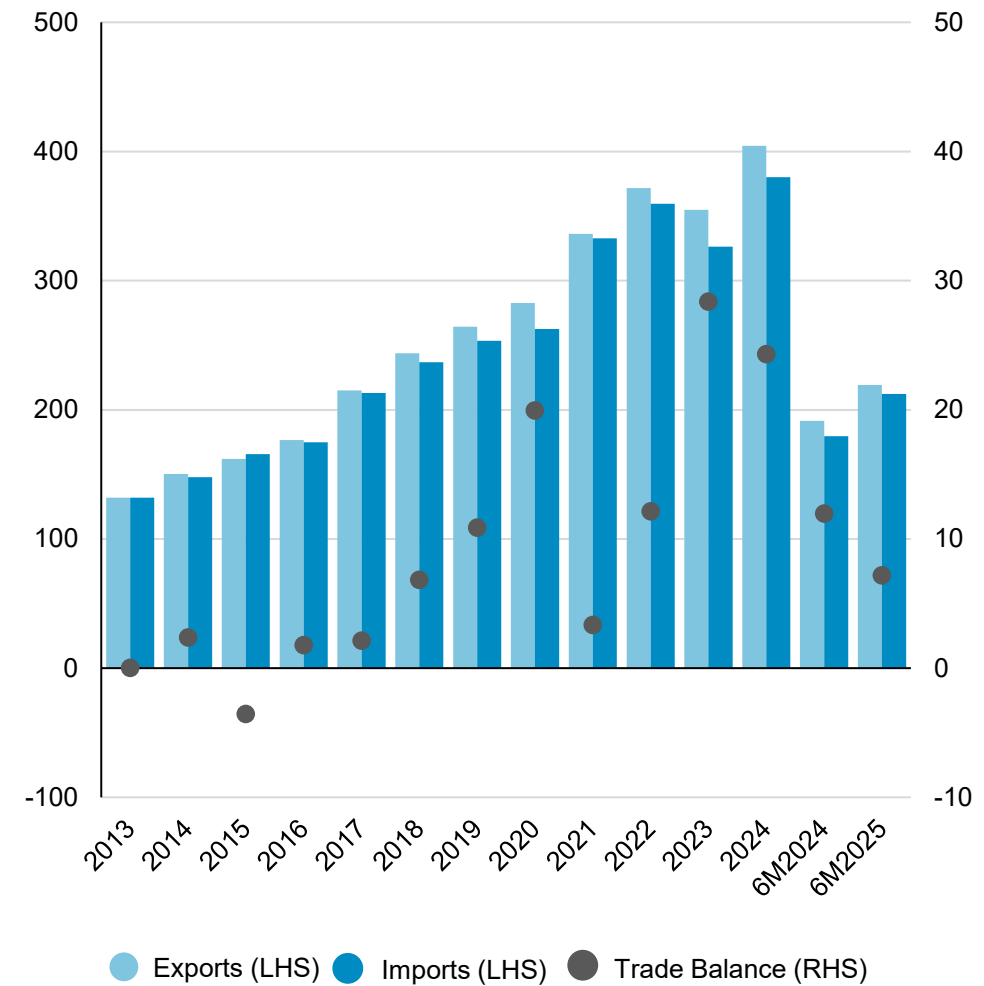
### Real GDP

Year-over-year change



### Trade value

USDbn



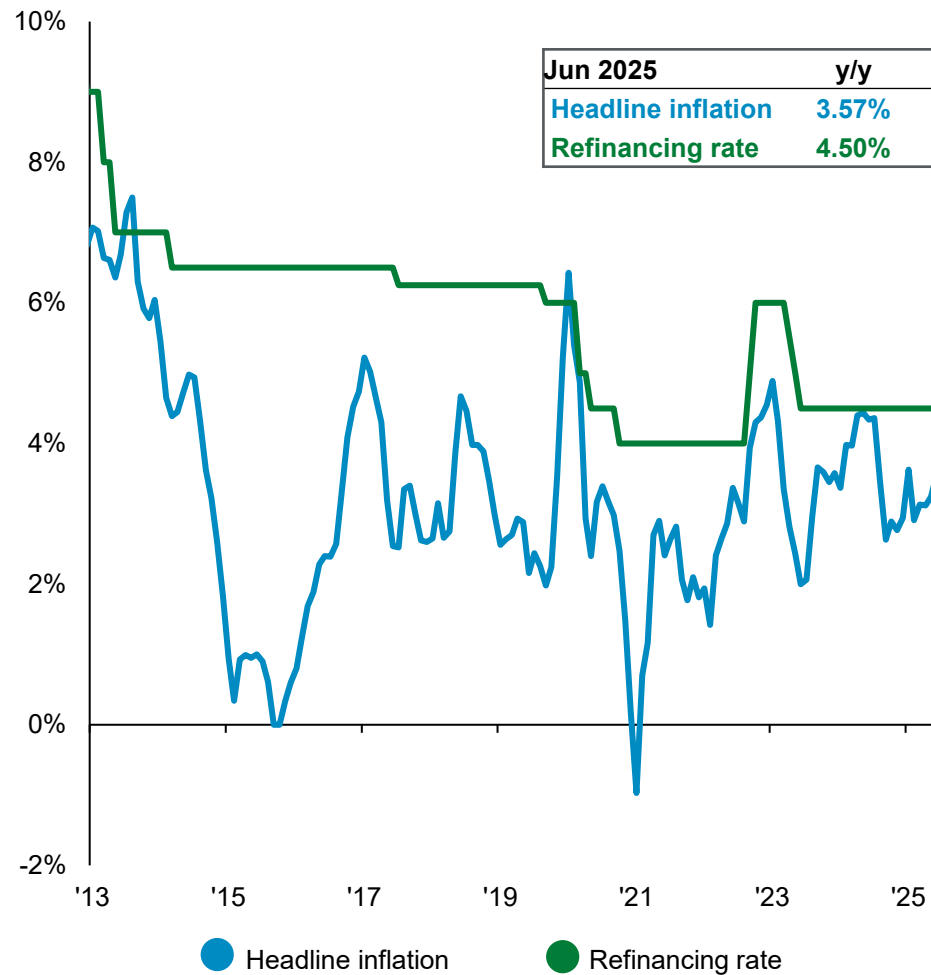
Source: General Statistics Office of Vietnam, Bloomberg, Kasikorn Asset Management.  
Data reflect most recently available as of 30/06/25.



# Vietnam: Inflation, interest rate and FDI

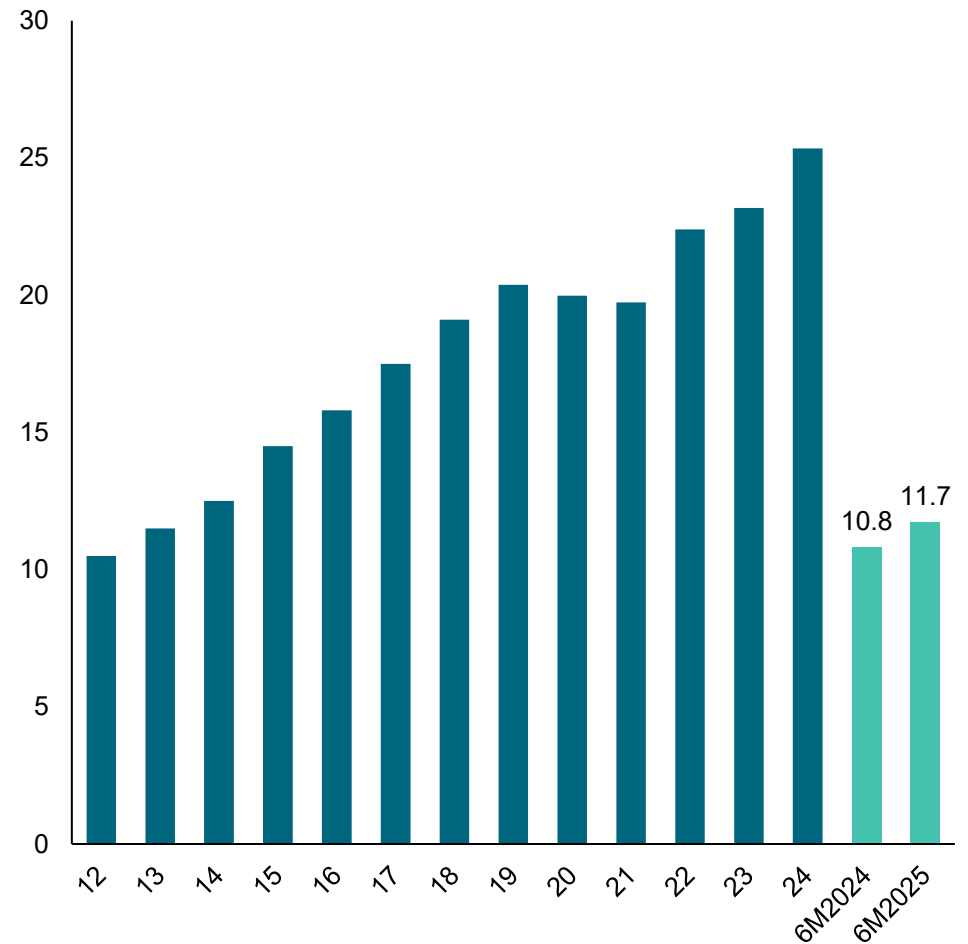
## Consumer price index and policy rate

Year-over-year change



## FDI disbursement

Billion USD, value of implemented capital

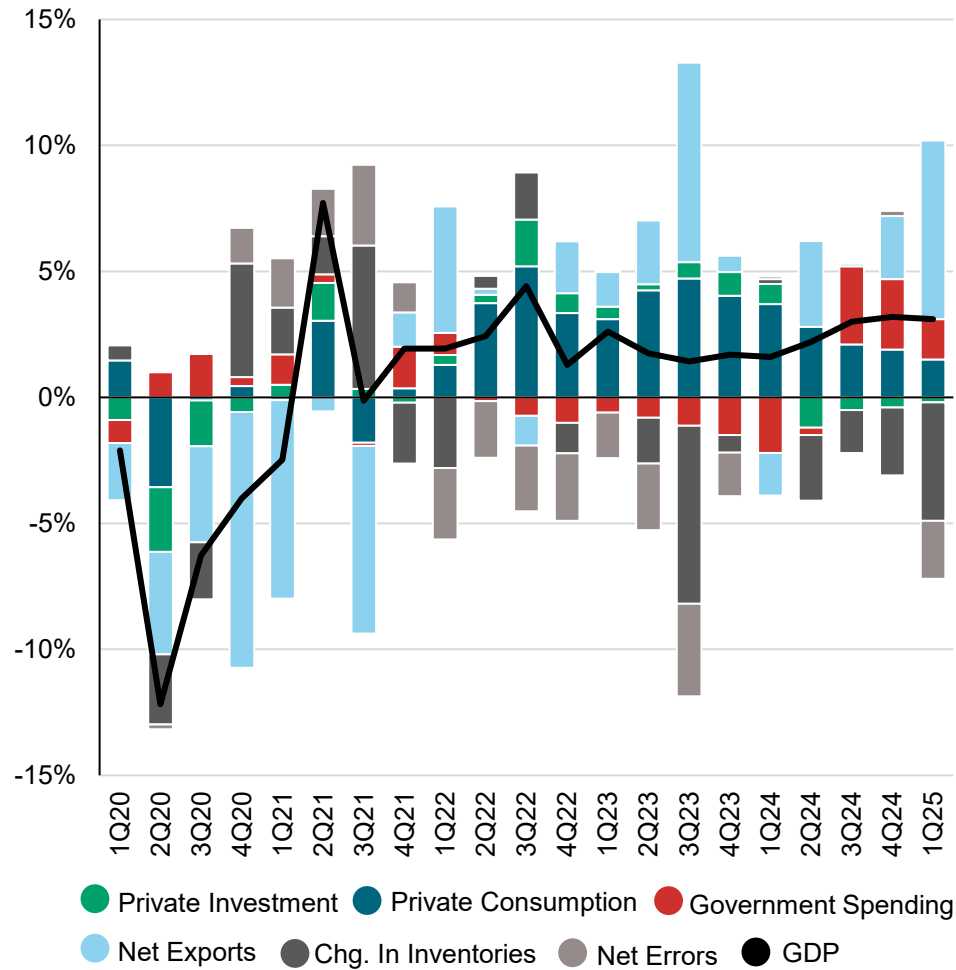


Source: General Statistics Office of Vietnam, Foreign Investment Agency (FIA), Ministry of Planning and Investment, Kasikorn Asset Management.  
Data reflect most recently available as of 30/06/25.

# Thailand: Economic snapshot

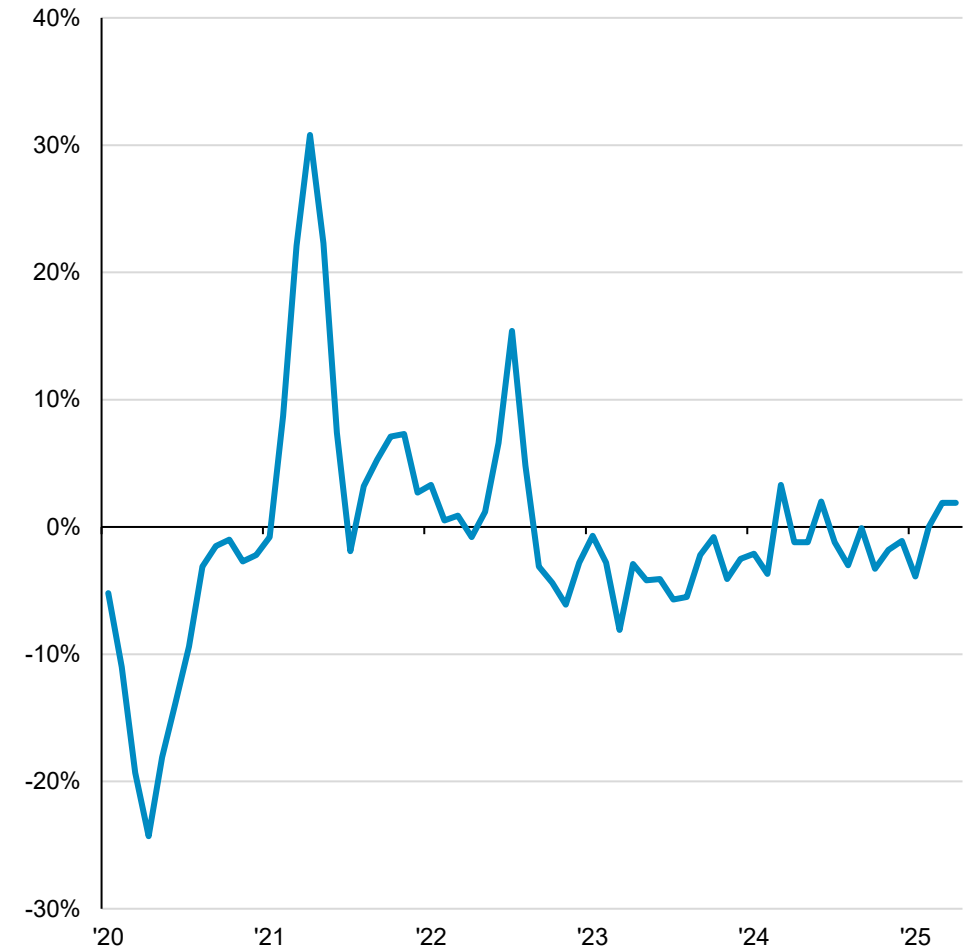
## Component contribution to GDP

%, Year-over-year change



## Manufacturing production index (MPI)

%, Year-over-year change

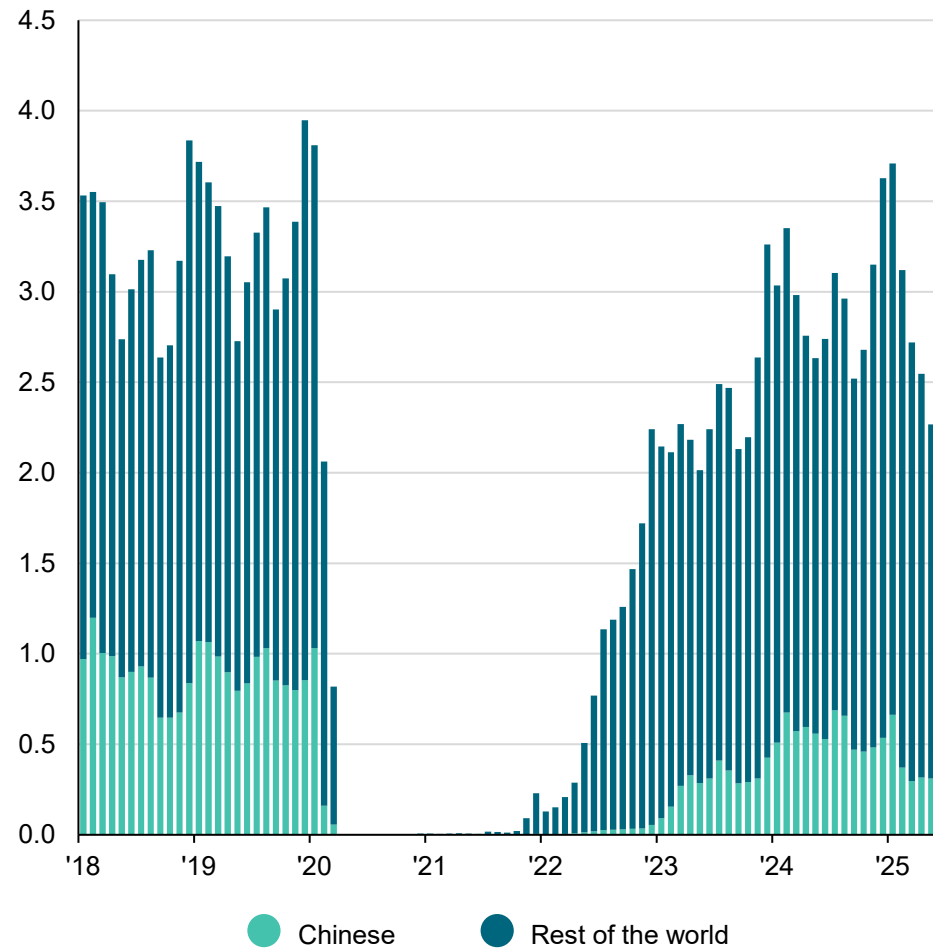


Source: (Left) National Economic and Social Development Council Thailand, (Right) Bloomberg, Kasikorn Asset Management.  
Data reflect most recently available as of 30/06/25.

# Thailand: Tourism and exports

## Tourist arrivals

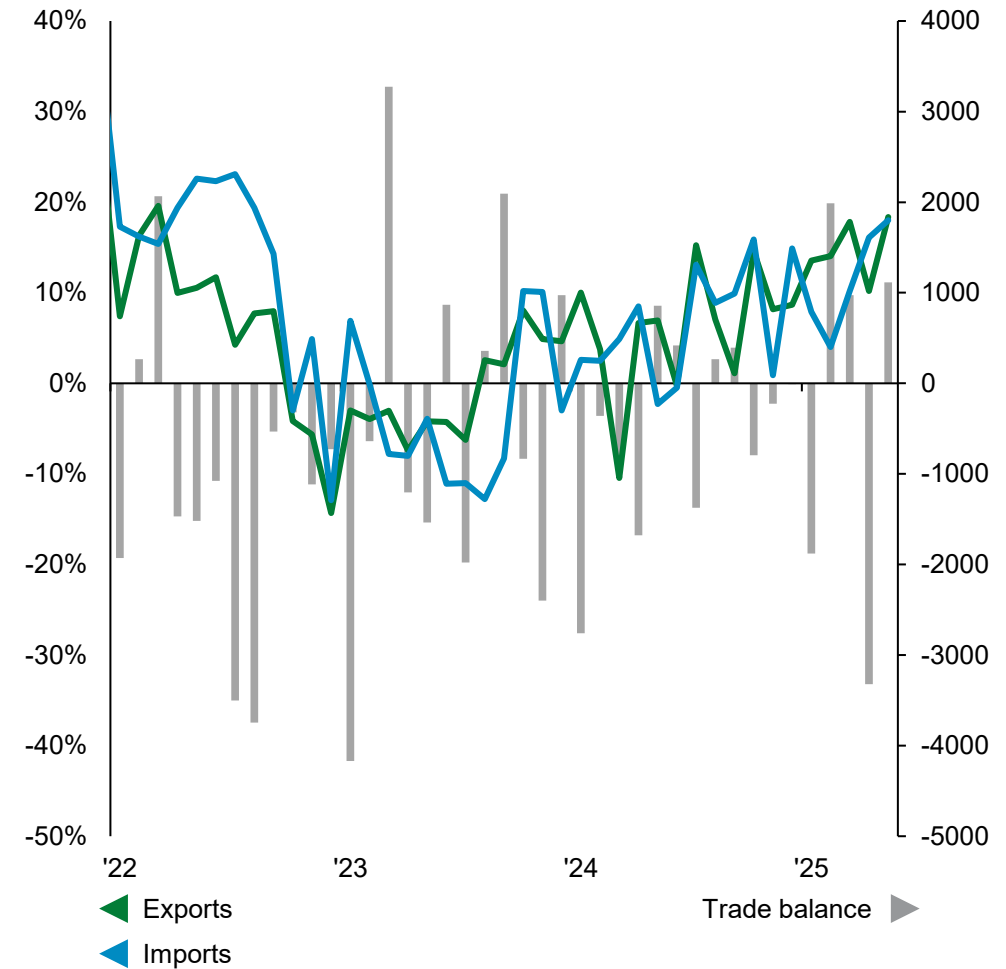
Person, million



## Exports and imports

Year-over-year change

THB million

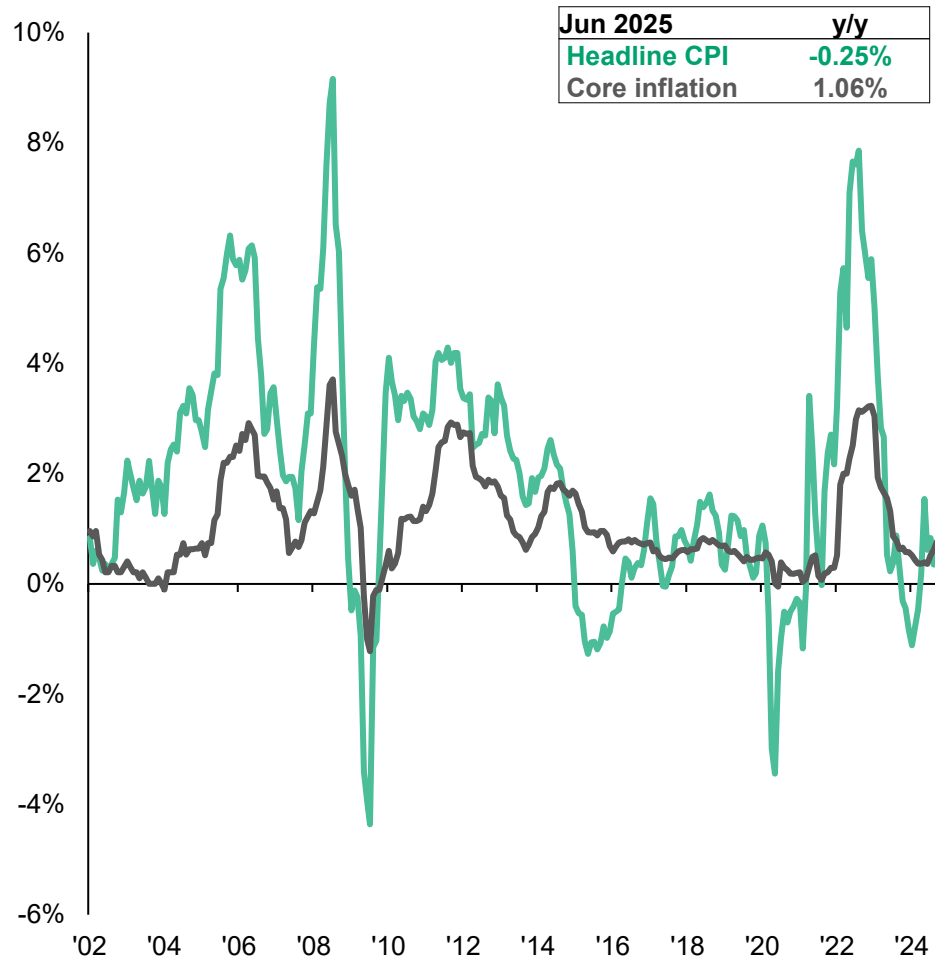


Source: Bloomberg, Kasikorn Asset Management. (Left) Ministry of Tourism & Sports Thailand. (Right) Ministry of Commerce Thailand.  
Data reflect most recently available as of 30/06/2025

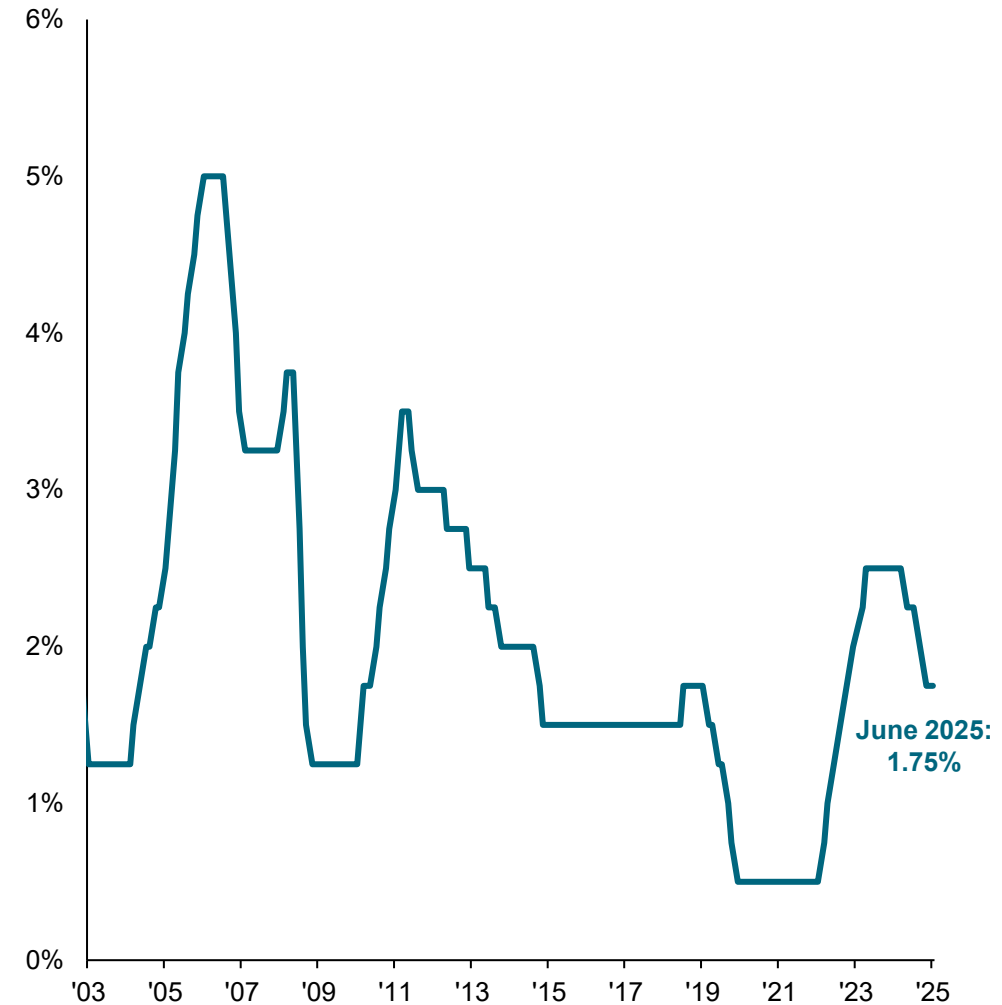
# Thailand: Inflation and interest rates

## Consumer price index

Year-over-year change



## 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 30/06/25.

# Global and Asia equity market returns

Equities

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2Q '25	YTD '25	10-ys ('14 - '24)	
													Ann. Ret.	Ann. Vol.
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%	Taiwan 35.1%	Taiwan 26.3%	Europe 23.7%	Taiwan 15.2%	China 24.5%
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%	U.S. 25.0%	APAC ex- JP 13.0%	China 17.5%	U.S. 13.6%	China A 22.3%
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 19.7%	Europe 11.8%	APAC ex- JP 14.3%	India 9.5%	Taiwan 21.2%
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%	China A 14.9%	Japan 11.4%	Japan 12.0%	Europe 7.4%	Thailand 20.4%
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%	India 12.4%	U.S. 10.9%	Taiwan 10.4%	Japan 6.4%	India 19.0%
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%	ASEAN 12.4%	India 9.7%	India 6.5%	APAC ex- JP 6.0%	APAC ex- JP 16.8%
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%	APAC ex- JP 10.6%	ASEAN 7.6%	U.S. 6.2%	ASEAN 2.5%	Europe 16.4%
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%	Japan 8.7%	China A 3.6%	ASEAN 6.1%	China 2.3%	ASEAN 15.9%
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%	Europe 2.4%	China 2.1%	China A 3.3%	Thailand 0.1%	U.S. 15.5%
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%	Thailand 1.6%	Thailand 0.5%	Thailand -13.1%	China A -0.5%	Japan 14.0%

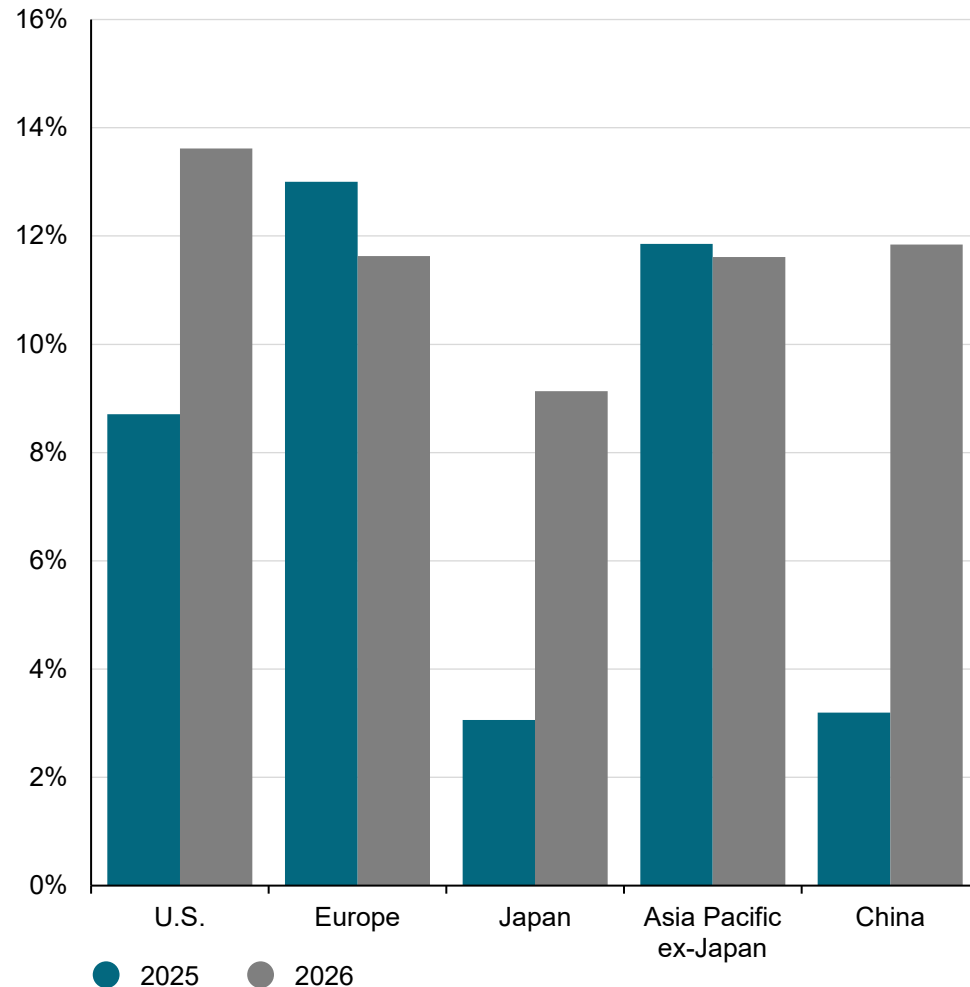
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Returns are total returns in U.S. dollars based on MSCI indices, except the U.S., which is the S&P 500, and China A, which is the CSI 300 index in U.S. dollar terms. China return is based on the MSCI China index. 10-yr total (gross) return data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.) and reflect the period 30/06/15 – 30/06/25. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 30/06/25.

# Global equities: Earnings expectations

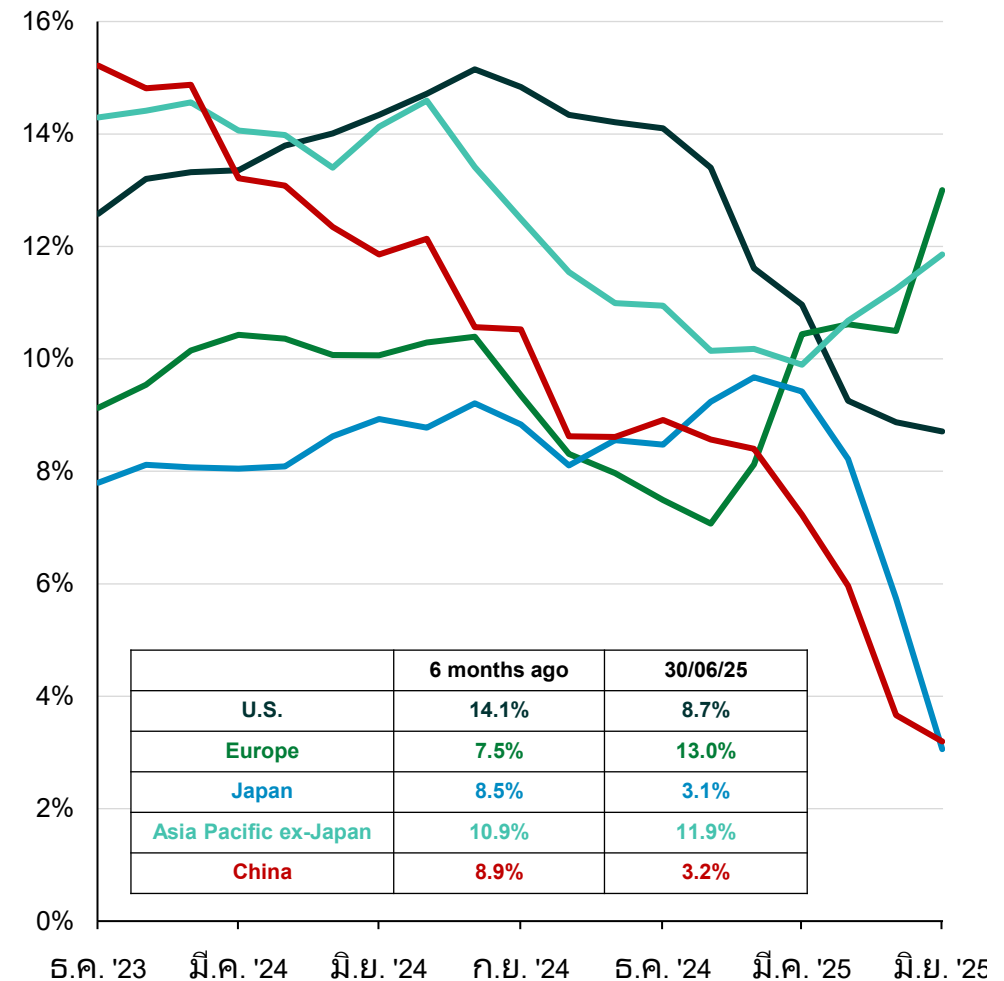
## Earnings growth

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



## 2025 earnings growth

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

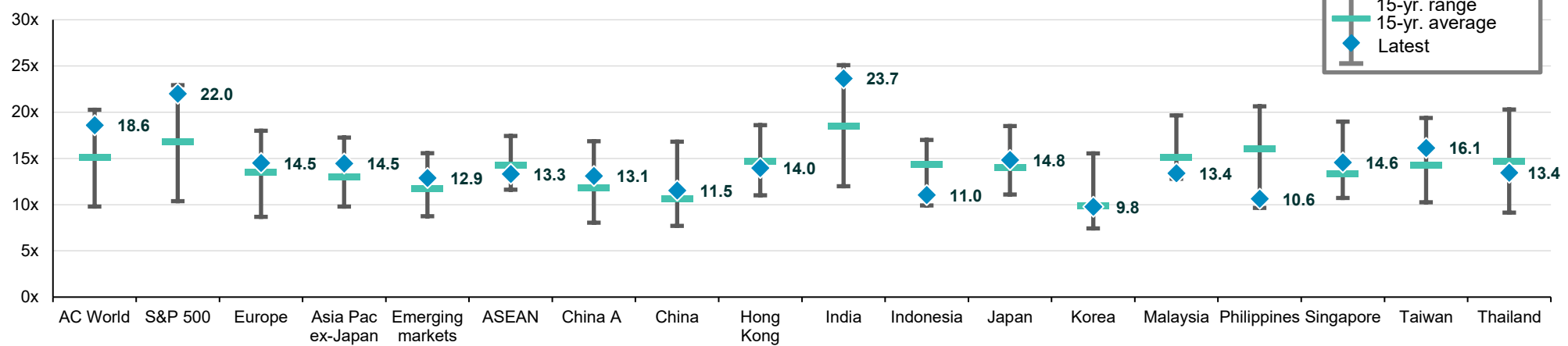


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., Europe, Japan, Asia Pacific ex-Japan and China equity indices used are the S&P 500, MSCI Europe, MSCI Japan, MSCI AC Asia Pacific ex-Japan and MSCI China, respectively. Consensus estimates used are calendar year estimates from FactSet. Past performance is not a reliable indicator of current and future results.  
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/25.

# Global equities: Valuations

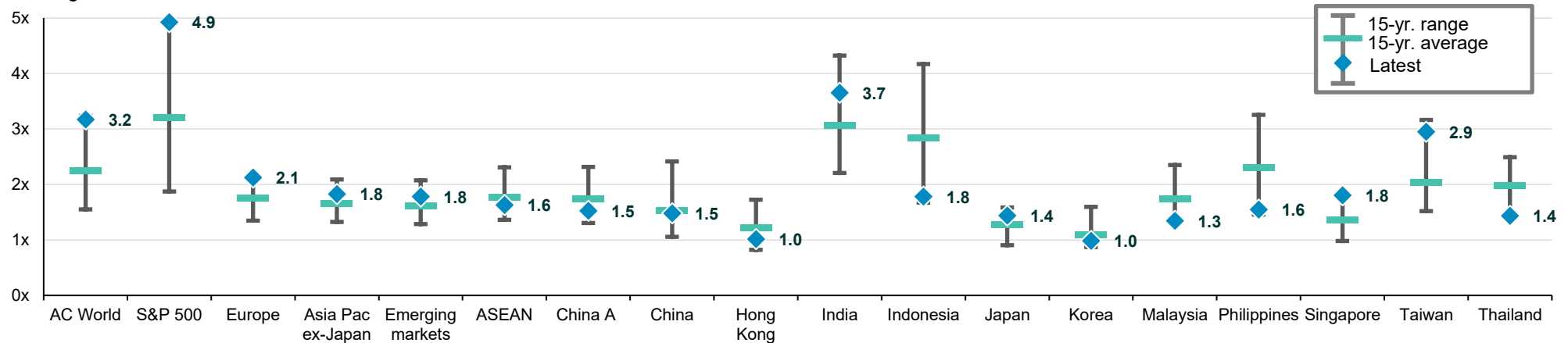
## Equity market valuations – Price-to-earnings

Forward P/E ratios



## Equity market valuations – Price-to-book

Trailing P/B ratios



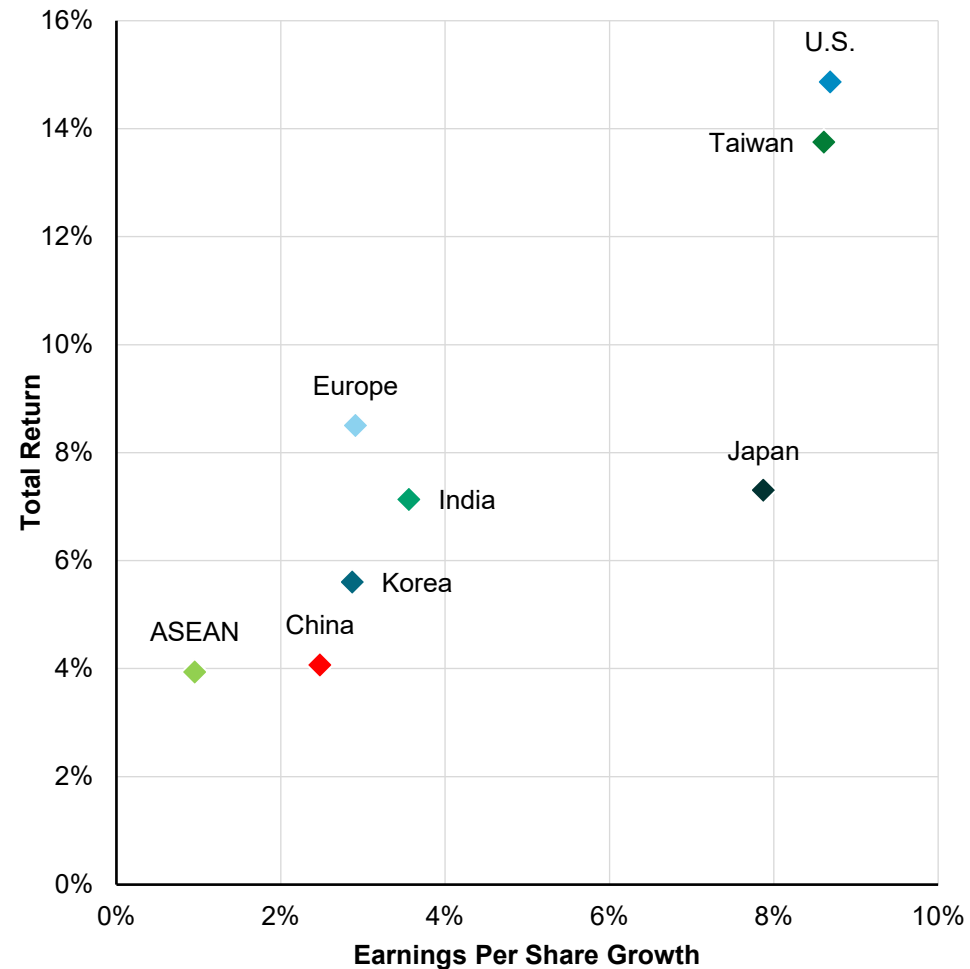
Source: China Securities Index, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All valuation measures are based on respective MSCI data, except the U.S., which is represented by the S&P 500, and China A, which is represented by the CSI 300 index. Price-to-earnings (P/E) and price-to-book (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 30/06/25.

# Global equities: Profitability and performance

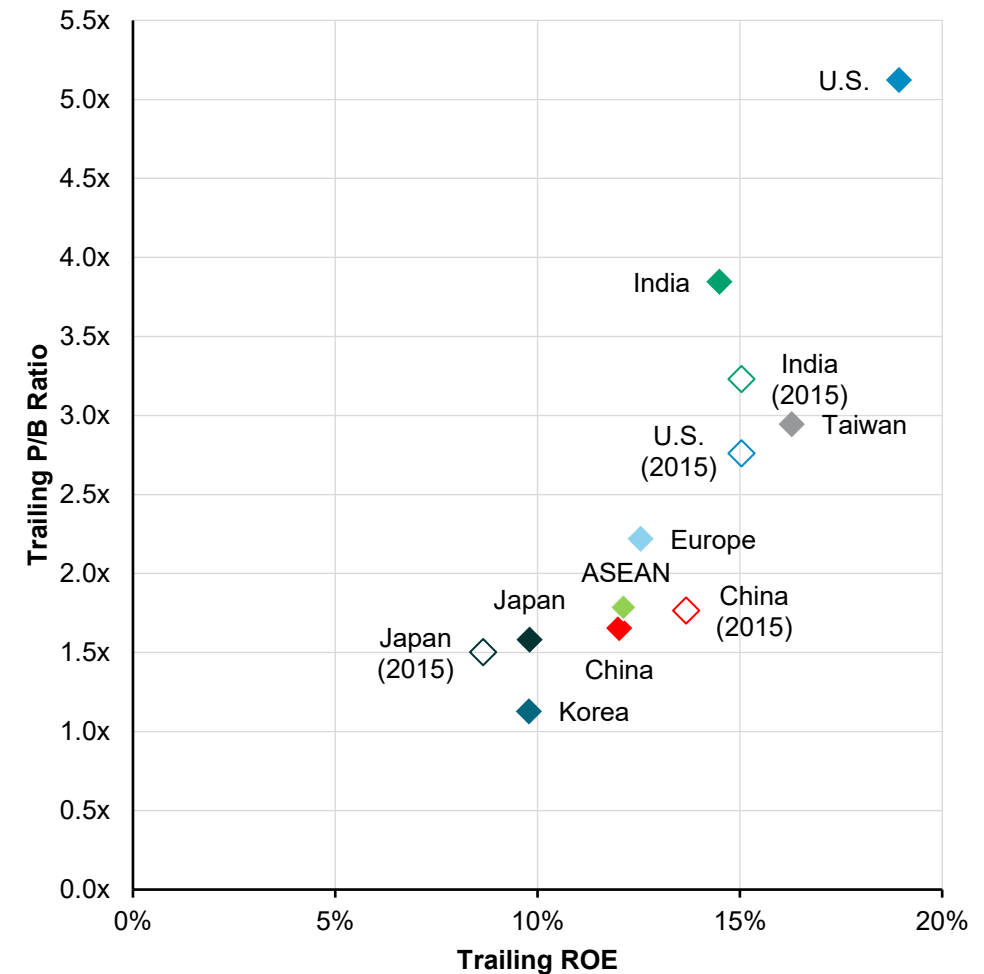
## Earnings per share growth and total return

Trailing 12-month, 15-year annualized growth, USD



## S&P 500 price-to-earnings

Trailing 12-month



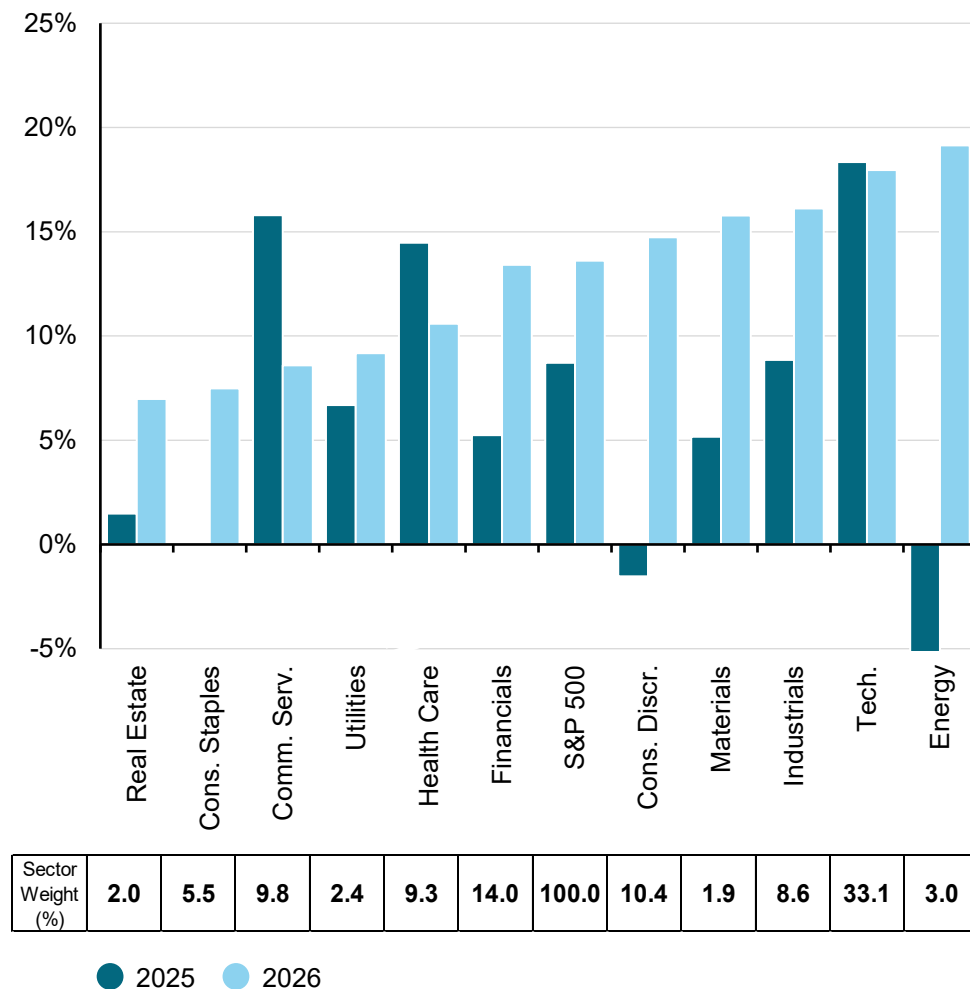
Source: FactSet, MSCI, J.P. Morgan Asset Management. Data are based on respective MSCI data, except U.S., which is represented by the S&P 500 Index. Filled diamonds represent latest data while unfilled diamonds represent historical comparisons.  
*Guide to the Markets – Asia*. Data reflect most recently available as of 30/06/25.



# United States: Sector earnings and valuations

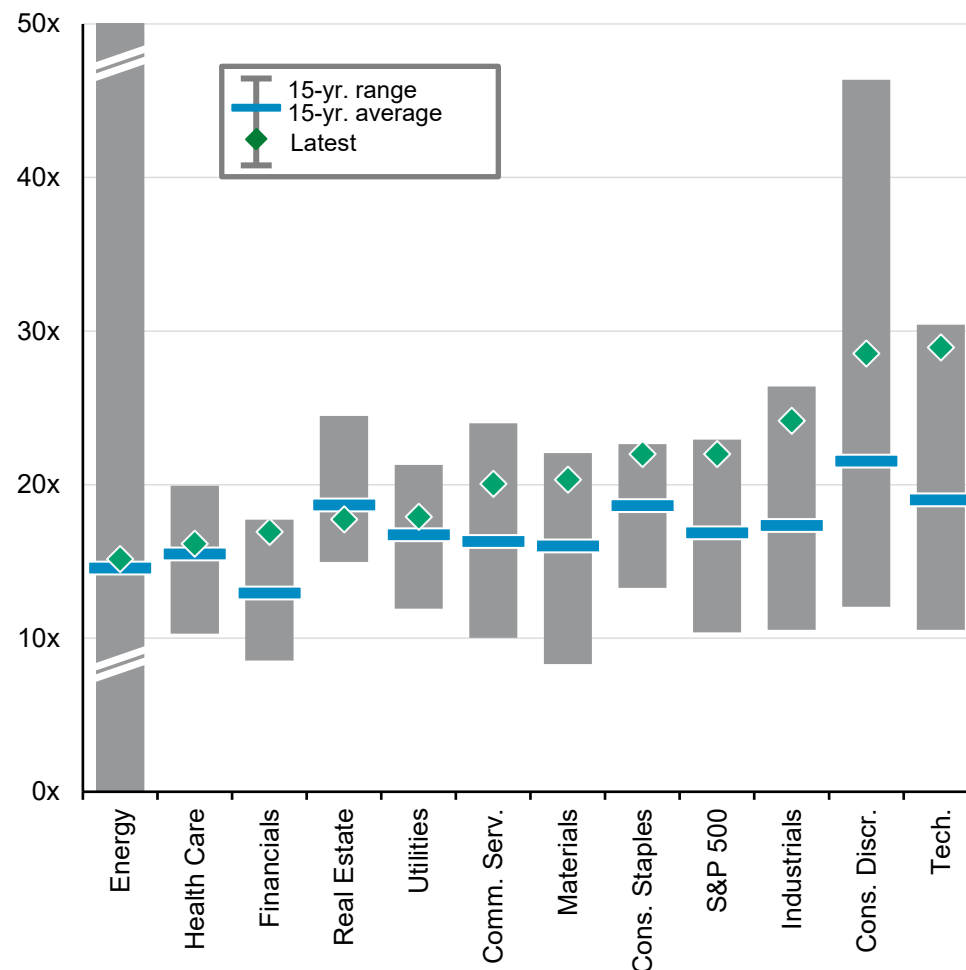
## S&P 500 earnings growth estimates

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



## S&P 500 price-to-earnings

Forward P/E ratios



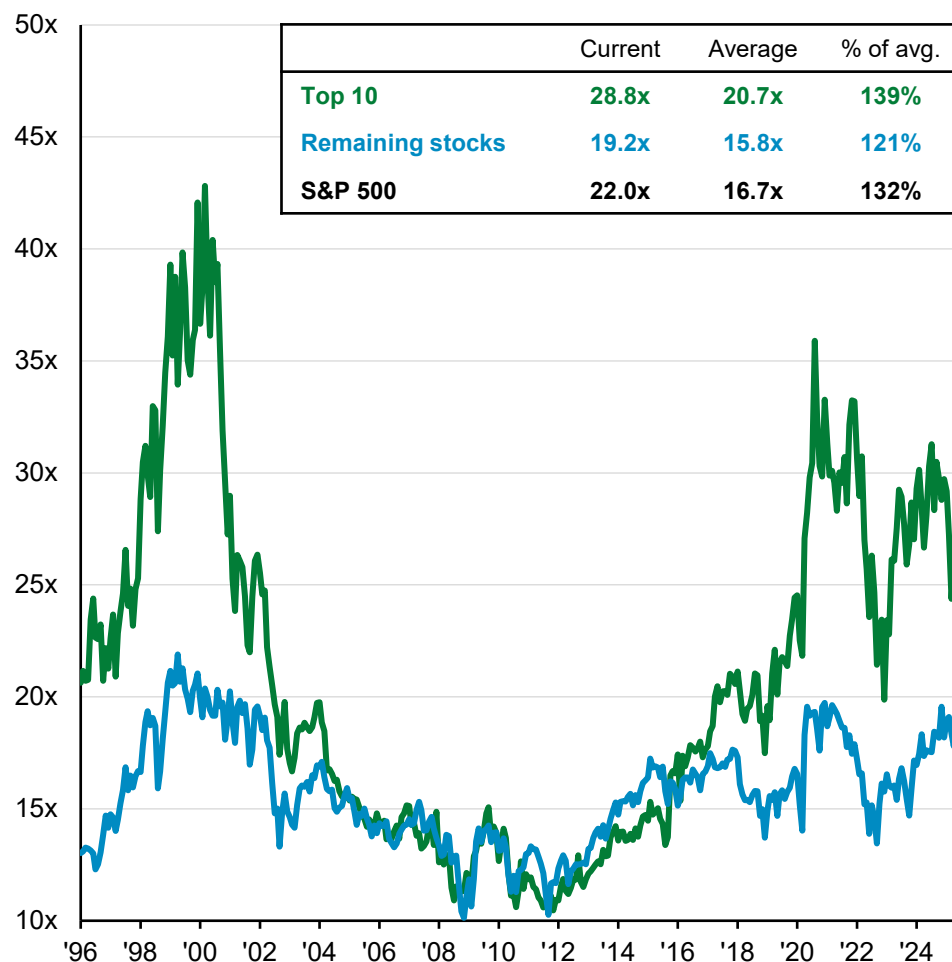
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Energy 2025 earnings growth is -13%. Energy 15-year P/E range is -263.8 to 77.2. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.

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# United States: Index concentration

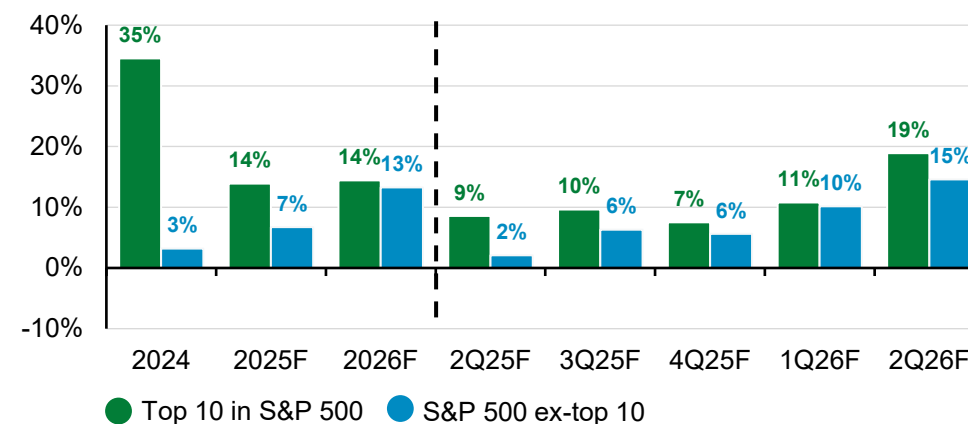
## P/E ratio of the top 10 and remaining companies in S&P 500

Next 12 months, 1996 - present



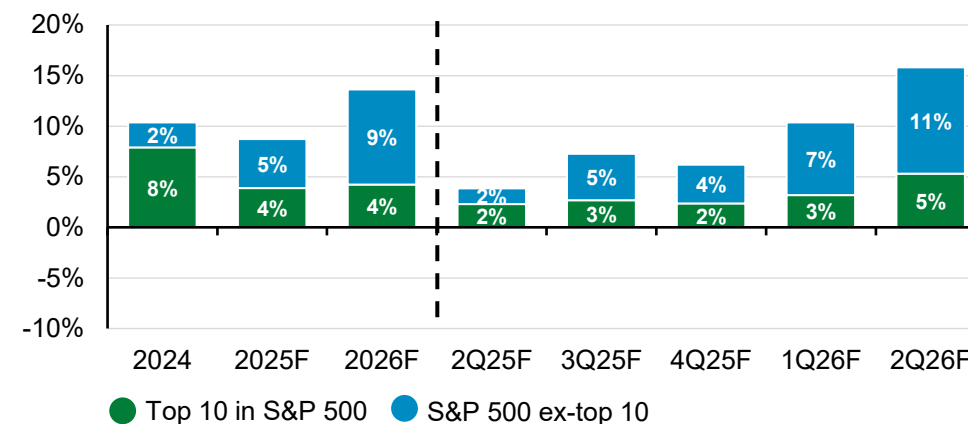
## Earnings growth

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



## Contribution to earnings growth

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



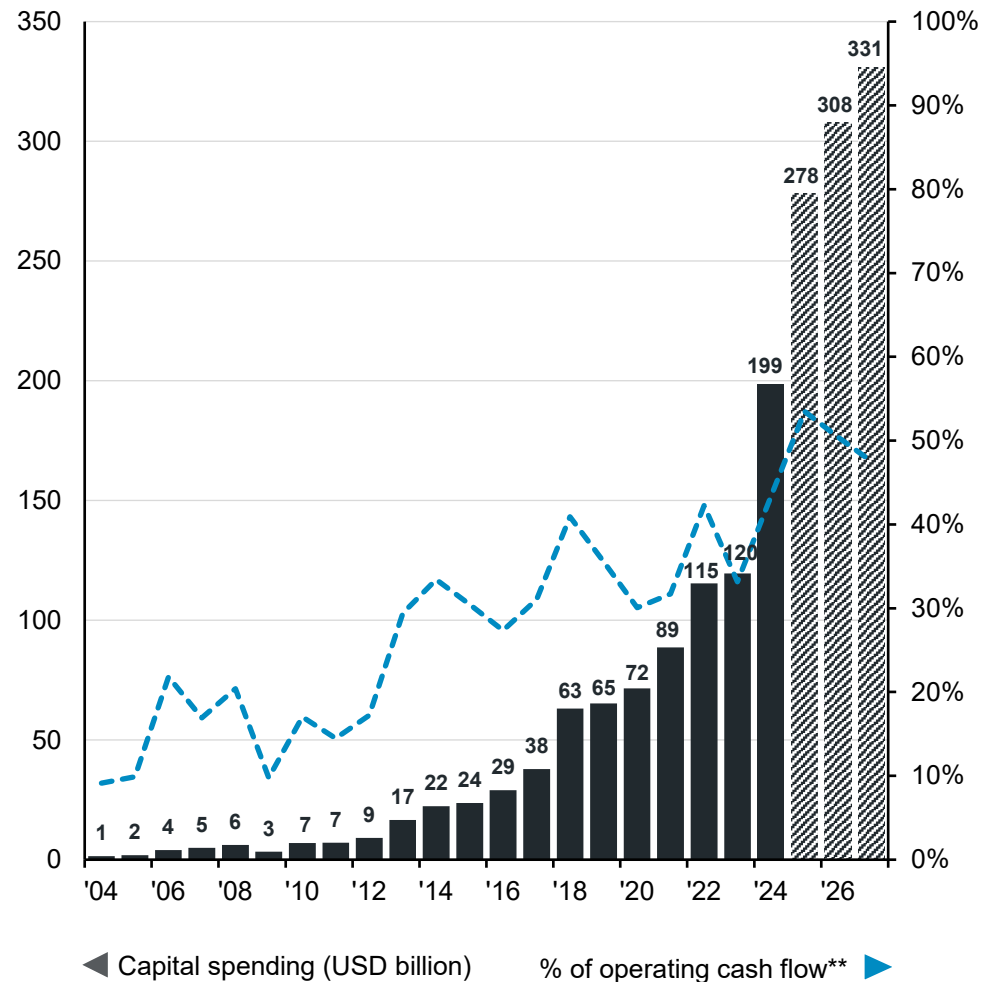
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

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.

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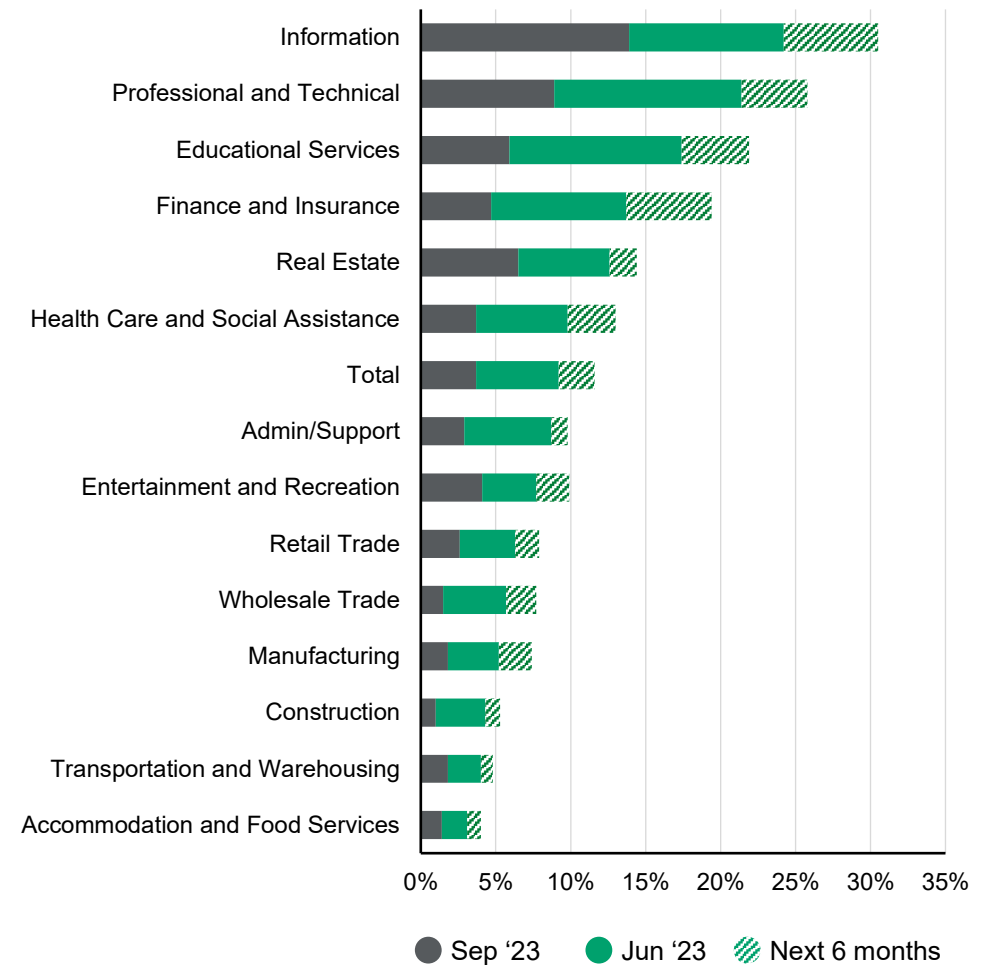
# United States: AI capex and applications

## Capex from the major AI hyperscalers\*



## Business using AI to produce goods and services

% of all firms reporting use of AI application

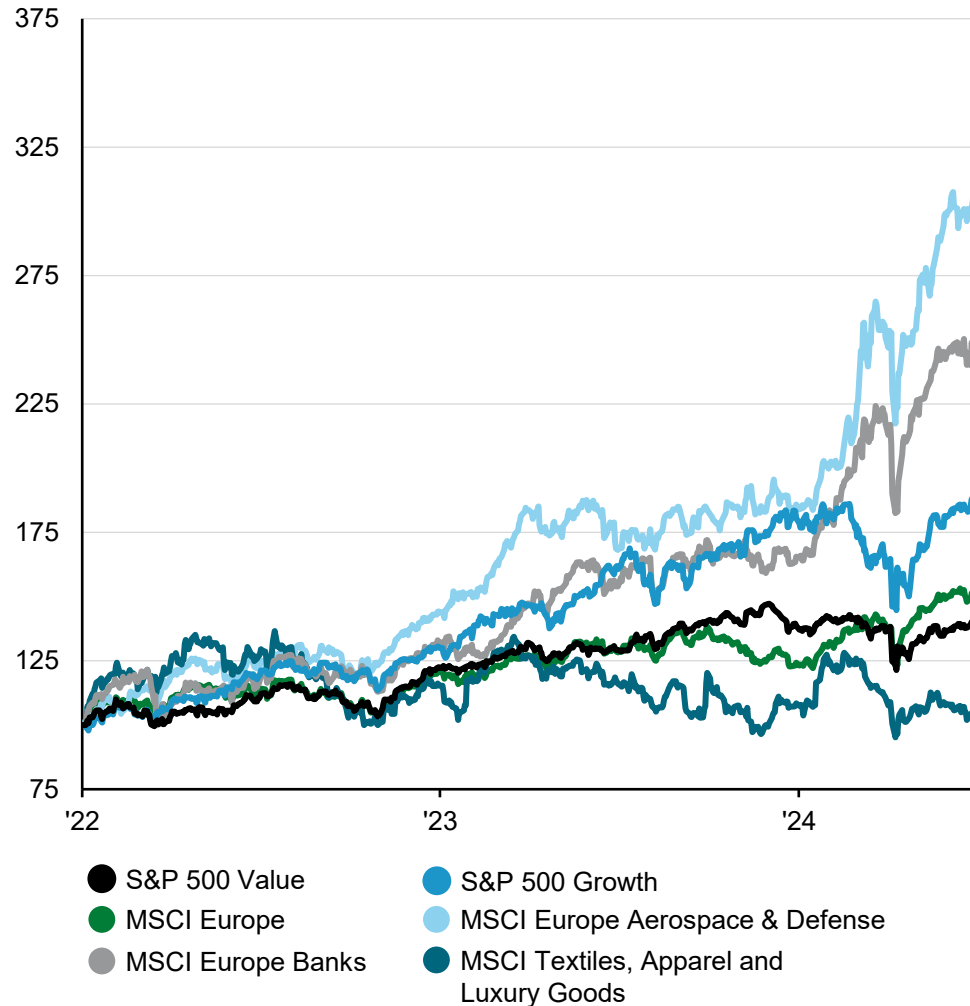


Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Census Business Trends and Outlook Survey (AI Supplement). Data for 2025, 2026 and 2027 reflect consensus estimates. 2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates. \*Hyperscalers are 4 selected large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. \*\*Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures. Capital spending on the right reflects the components of nonresidential gross private fixed investment as a share of nominal GDP. *Guide to the Markets – Asia*. Data reflect most recently available as of 30/06/25.

## Europe: Sector performance and valuations

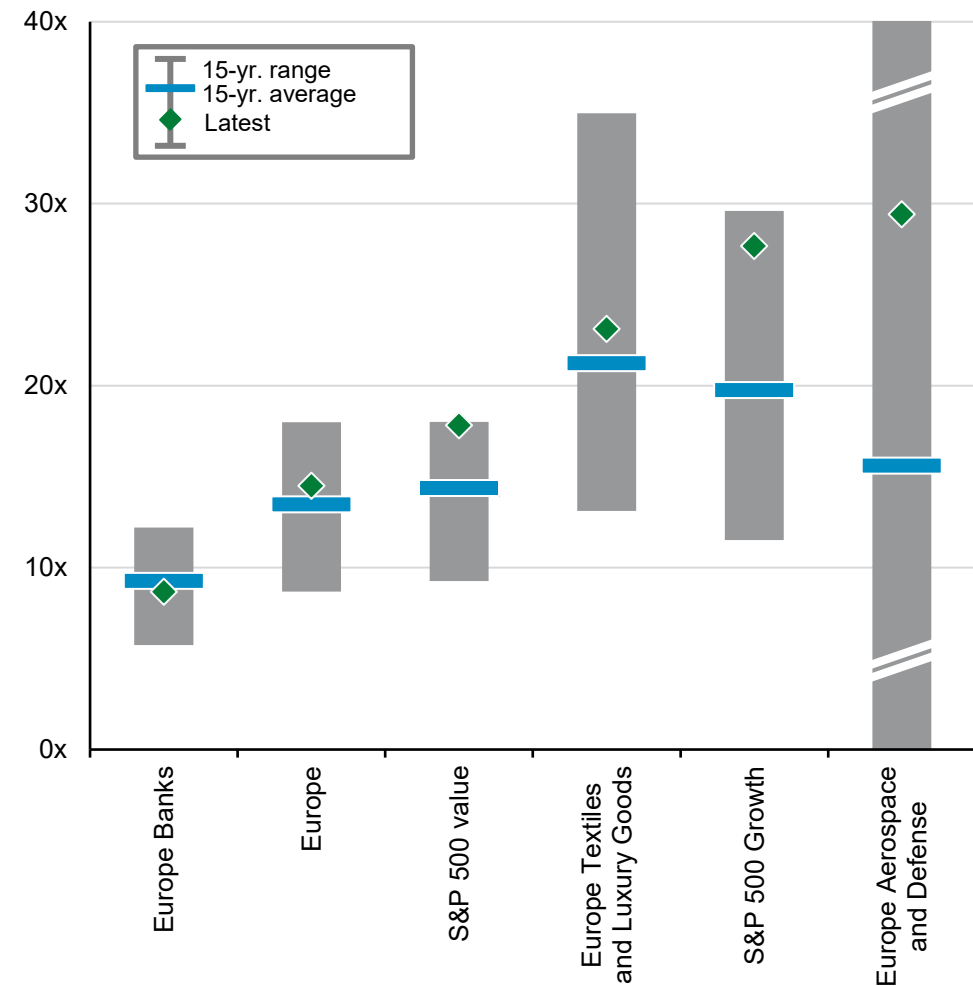
### Select European sector performance vs. U.S.

Indexed, 31/12/22 = 100



### Select European sector price-to-earnings vs. U.S.

Forward P/E ratios



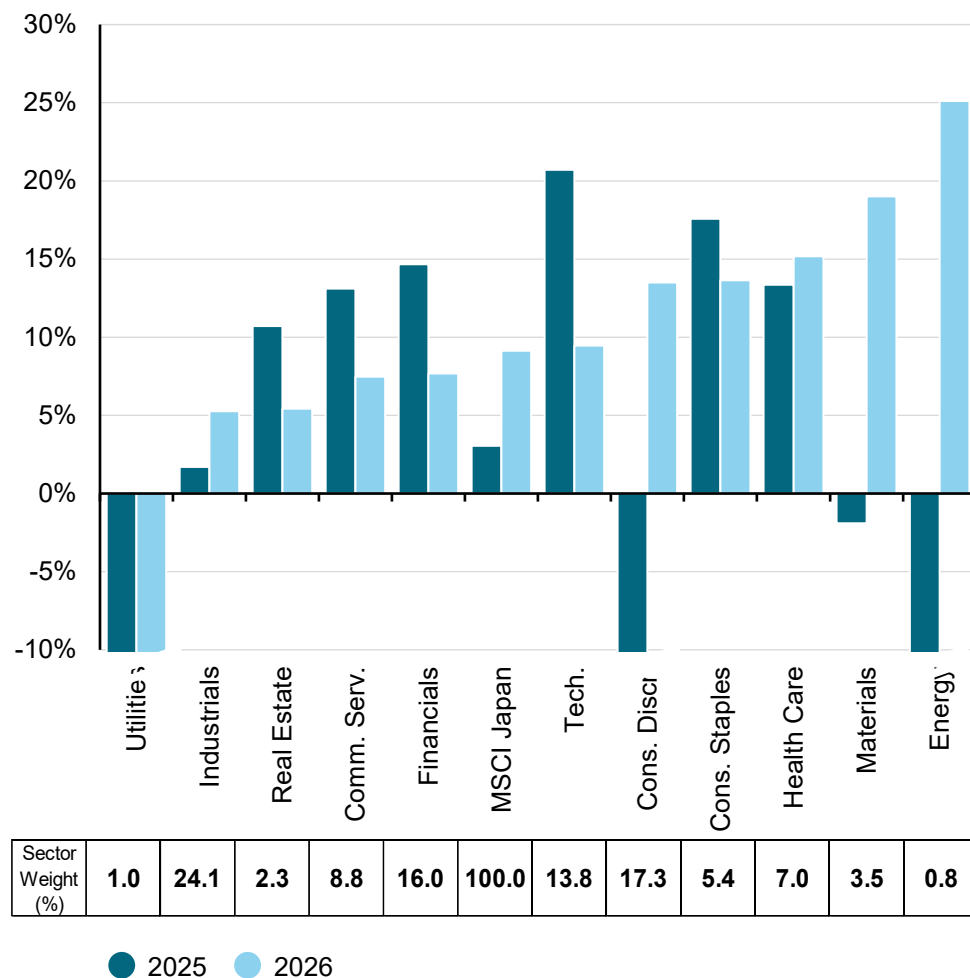
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.  
 Guide to the Markets – Asia. Data reflect most recently available as of 30/06/25.

# Japan: Sector earnings and valuations

Equities

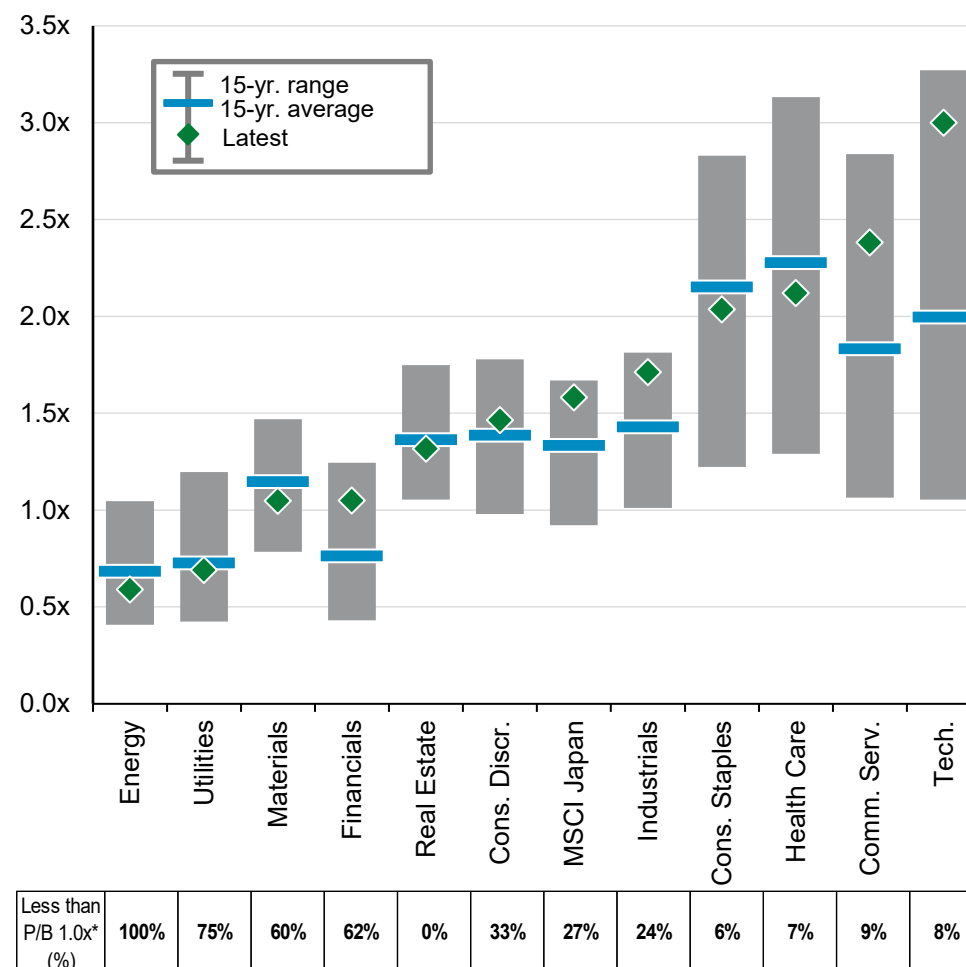
## MSCI Japan earnings growth estimates

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



## MSCI Japan price-to-book

Trailing P/B ratios



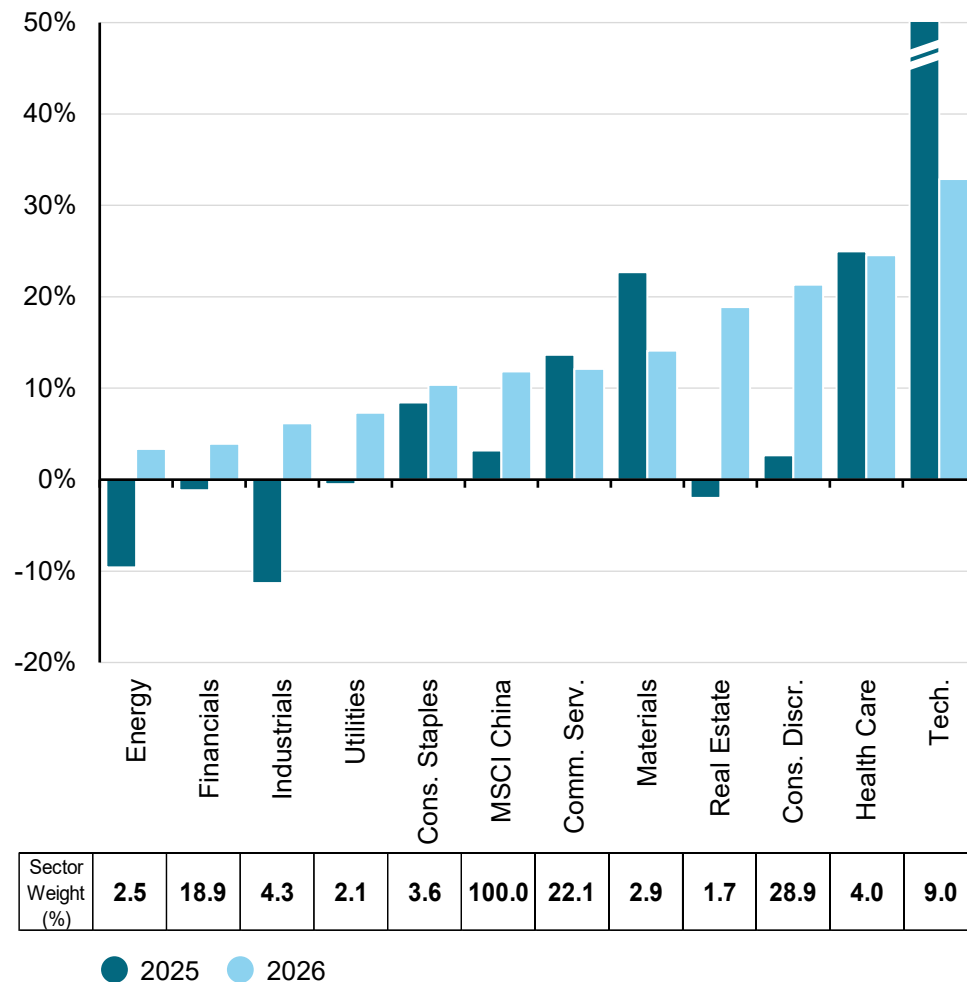
Source: FactSet, MSCI, J.P. Morgan Asset Management. Cons. Discr. refers to Consumer Discretionary, Comm. Services refers to Communication Services, Cons. Staples refers to Consumer Staples, Tech refers to Technology. Consensus estimates used are calendar year estimates from FactSet. Utilities 2025 earnings growth estimate is -18% and 2026 earnings growth is -12%. Consumer Discretionary 2025 earnings growth estimate is -14%. Energy 2025 earnings growth estimate is -31%. \*Percentage of companies with a valuation of less than 1.0x price-to-book ratio is calculated based on the number of constituents. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.

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# China: Sector earnings and valuations

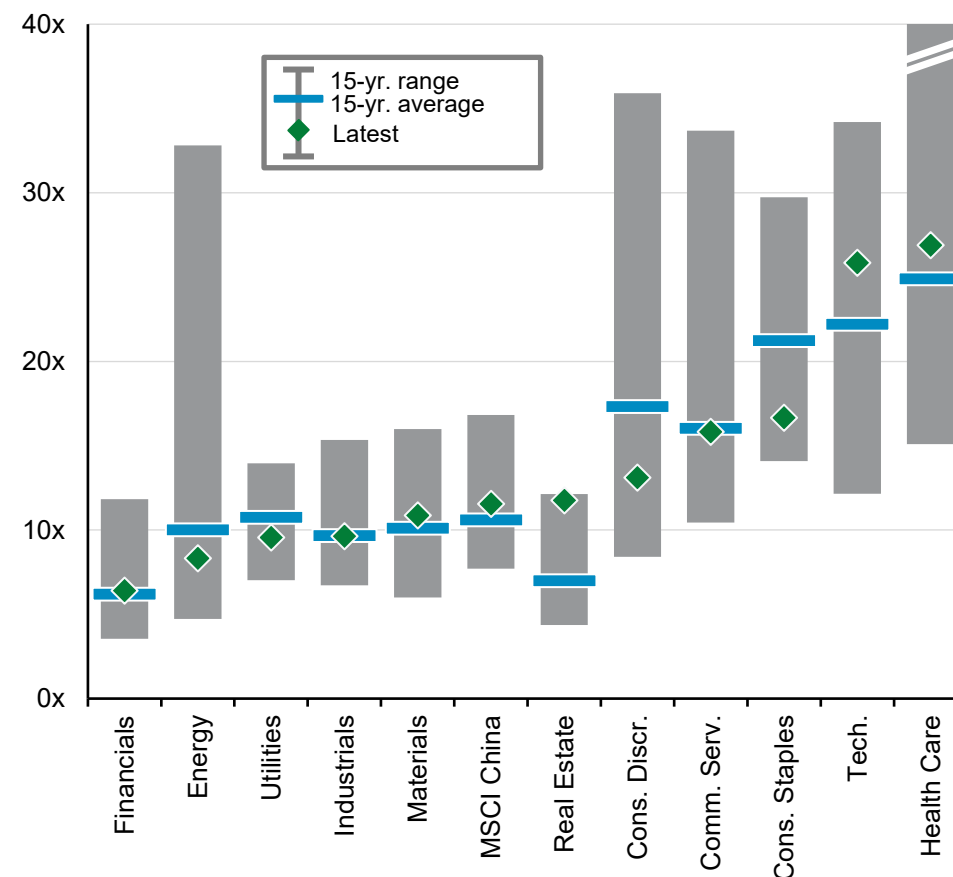
## MSCI China earnings growth estimates

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



## MSCI China price-to-earnings

Forward P/E ratios



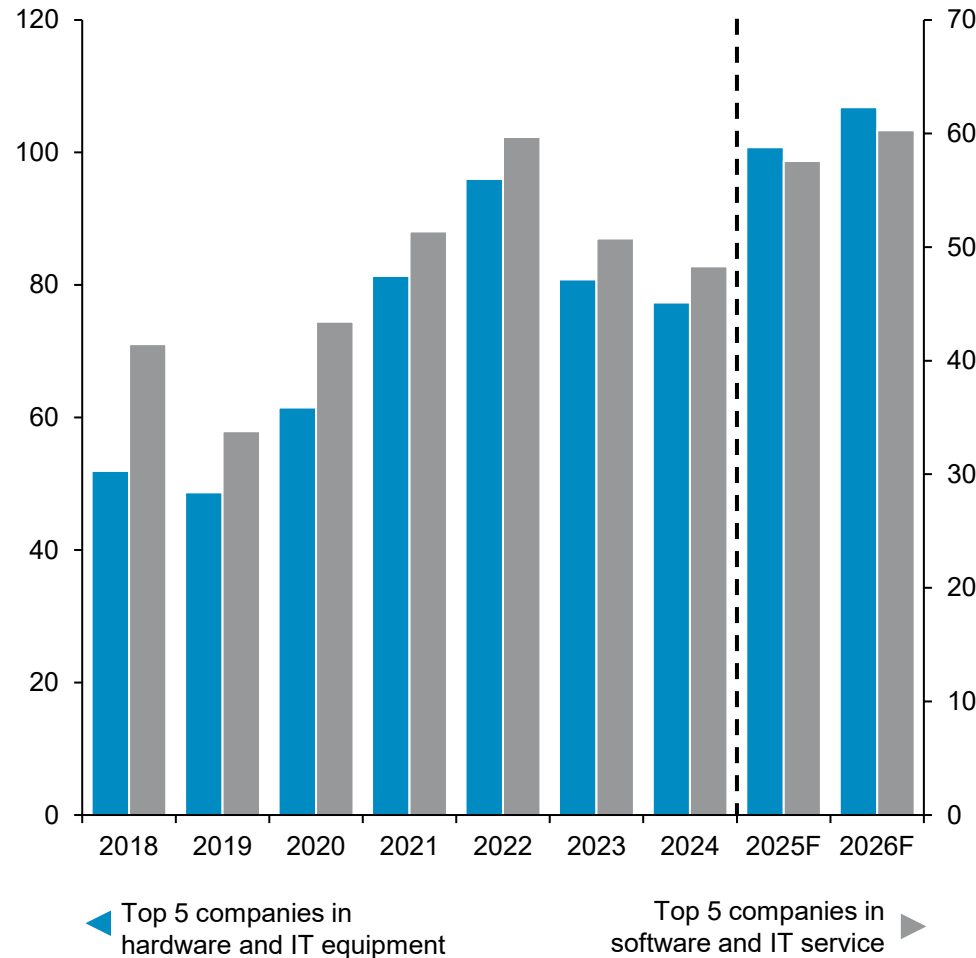
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Technology 2025 earnings growth estimate is 61%. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.

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# APAC ex-Japan equities: Technology sector

## Capital expenditure by Asian technology companies

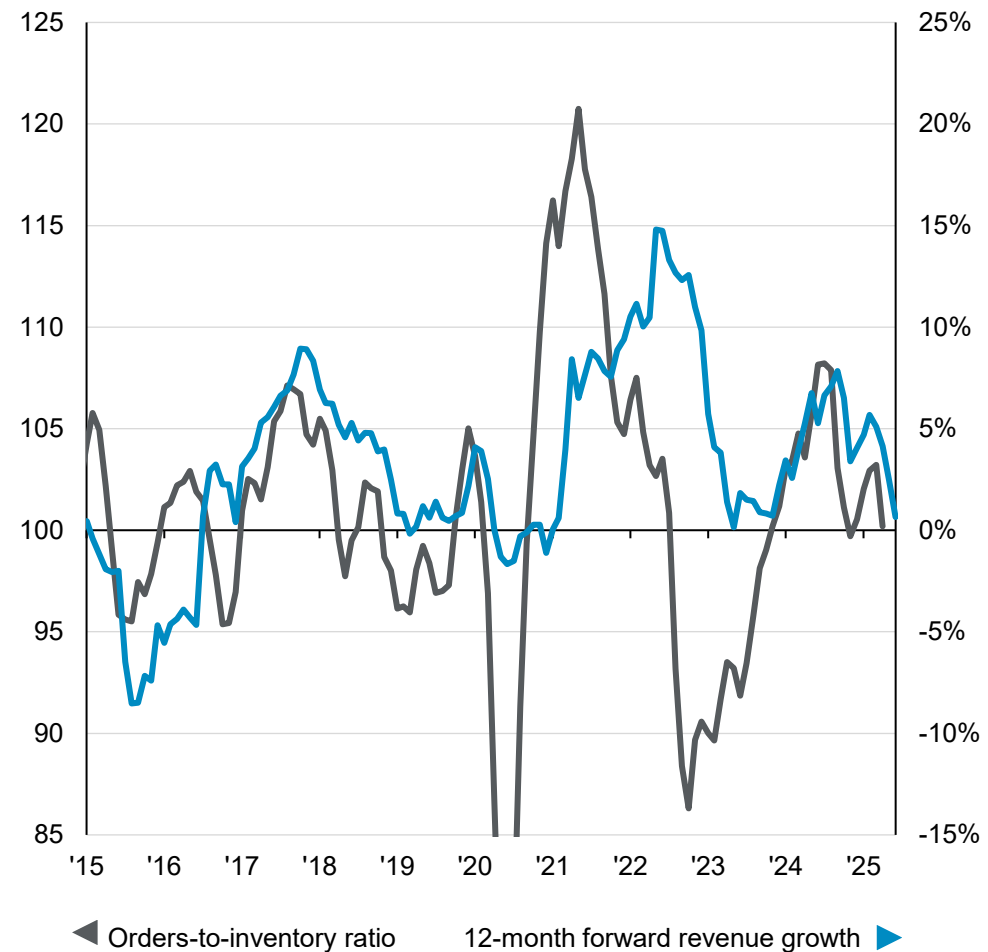
USD billion



## Taiwan and Korea inventory cycle and revenue growth\*

Diffusion index, 3-month moving average

Year-over-year change



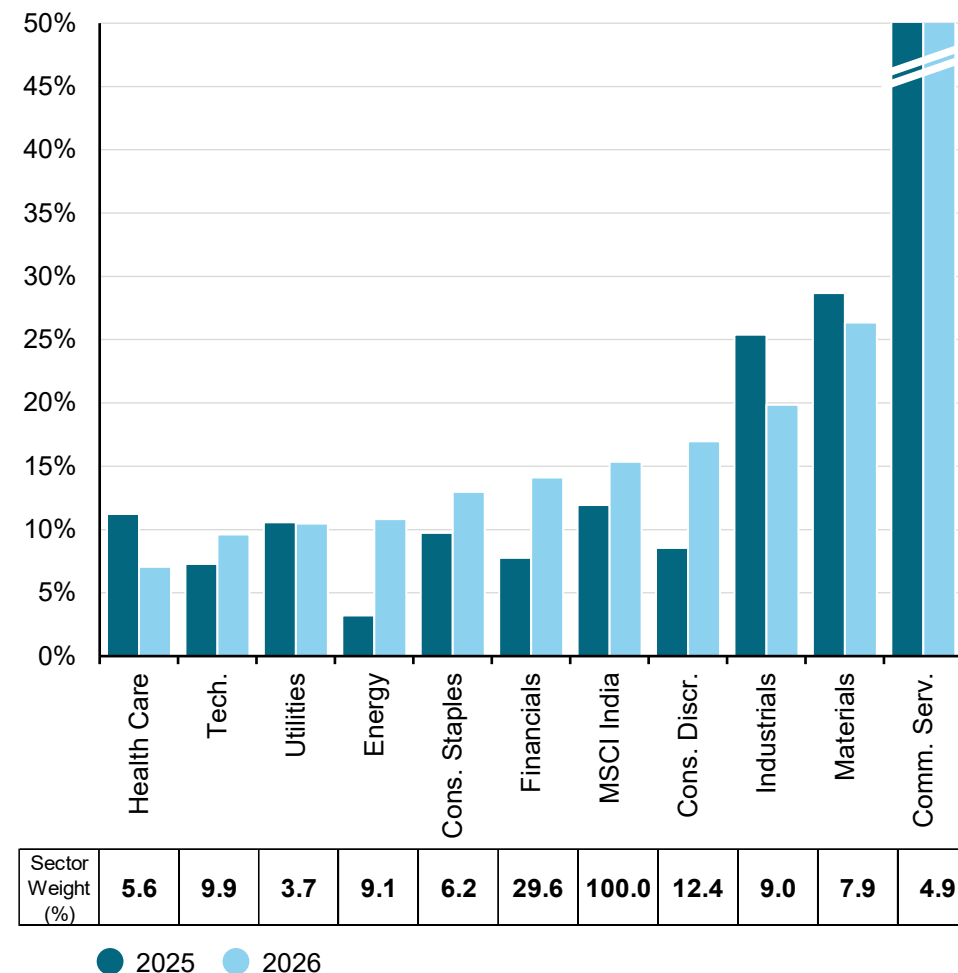
Source: FactSet, MSCI, J.P. Morgan Asset Management; (Right) Bank of Korea, Directorate General of Budget, S&P Global. Hardware and IT equipment includes electronic equipment instruments & components, communications equipment, semiconductors & semiconductor equipment and technology hardware storage & peripherals. Software and IT services include IT services, software, interactive media & services and broadline retail. Based on MSCI AC Asia ex Japan index and GICS classification. \*Revenue growth and orders-to-inventory ratio are weighted by nominal GDP in USD terms. Revenue growth is 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 30/06/25.

# India: Sector earnings and valuations

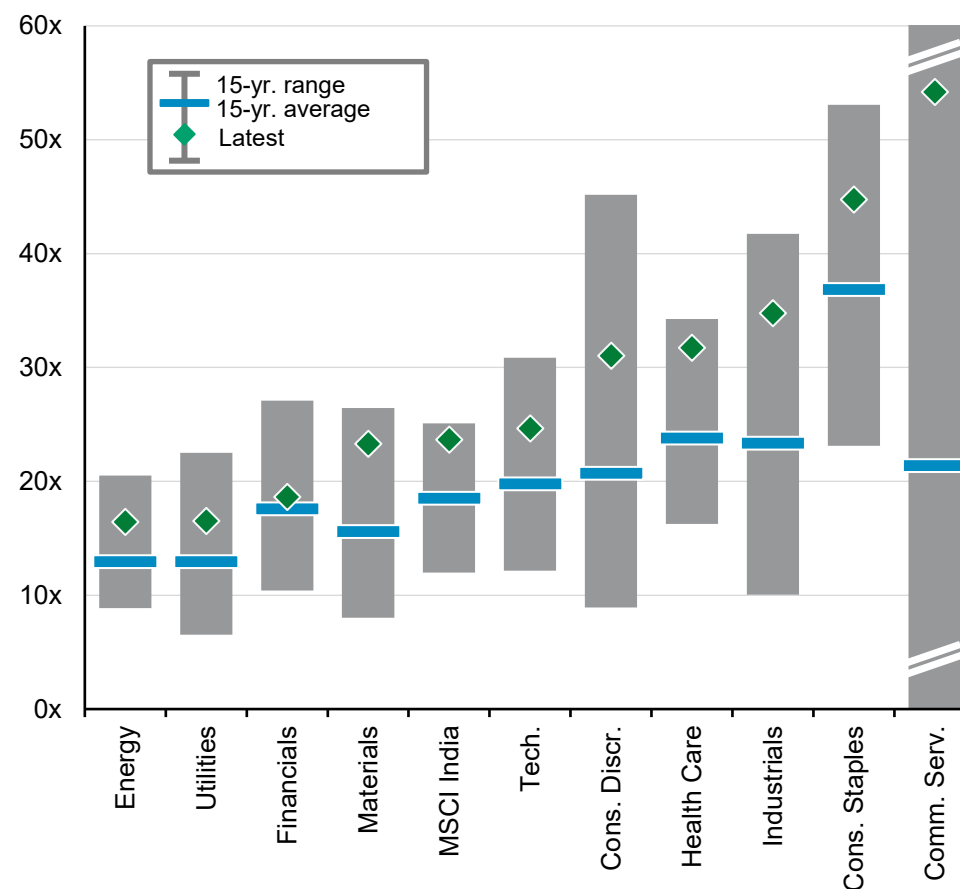
## MSCI India earnings growth estimates

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 2025 earnings growth estimate is 400% and 2026 earnings growth estimate is 70%. Data for MSCI India real estate sector is unavailable. Communication Services 15-year P/E range is -1781.7 to 317.1. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 30/06/25.



## Vietnam: Sector earnings and valuations

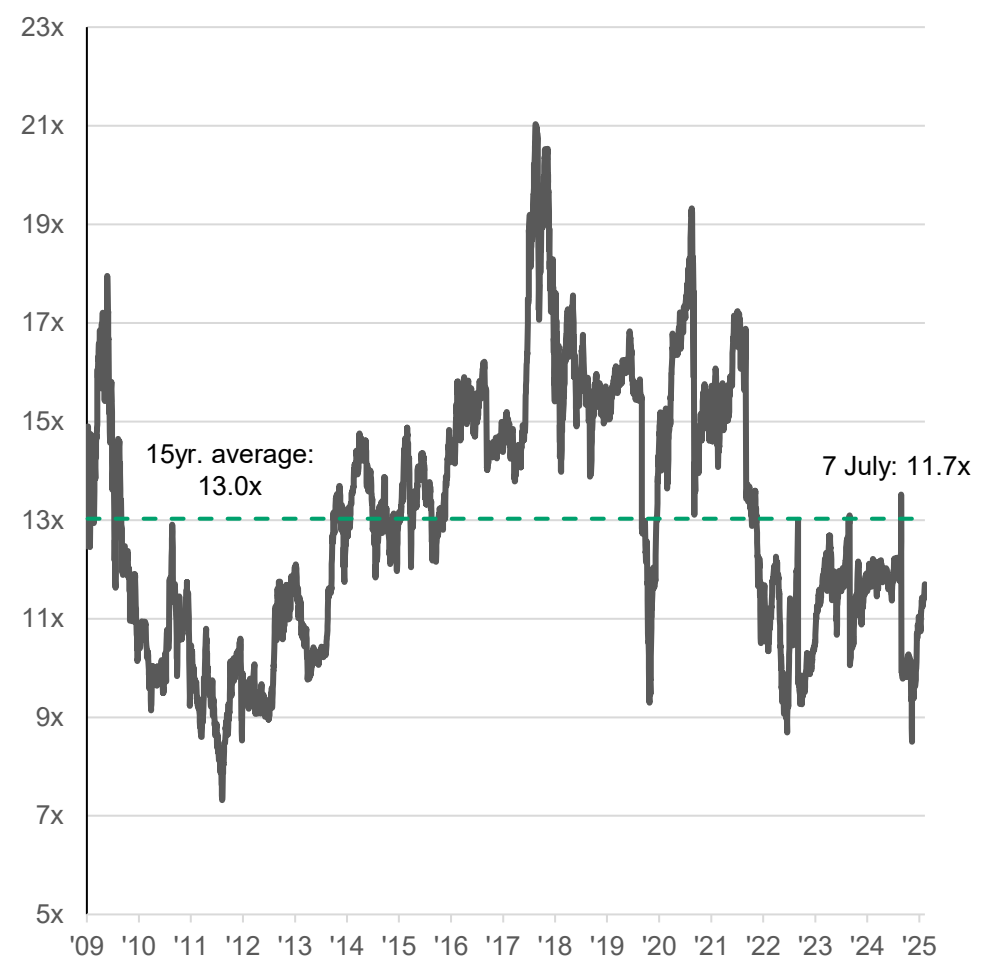
### VN Index EPS Revision

Earnings per share, consensus estimates



### VN Index price-to-earnings

Forward P/E ratios

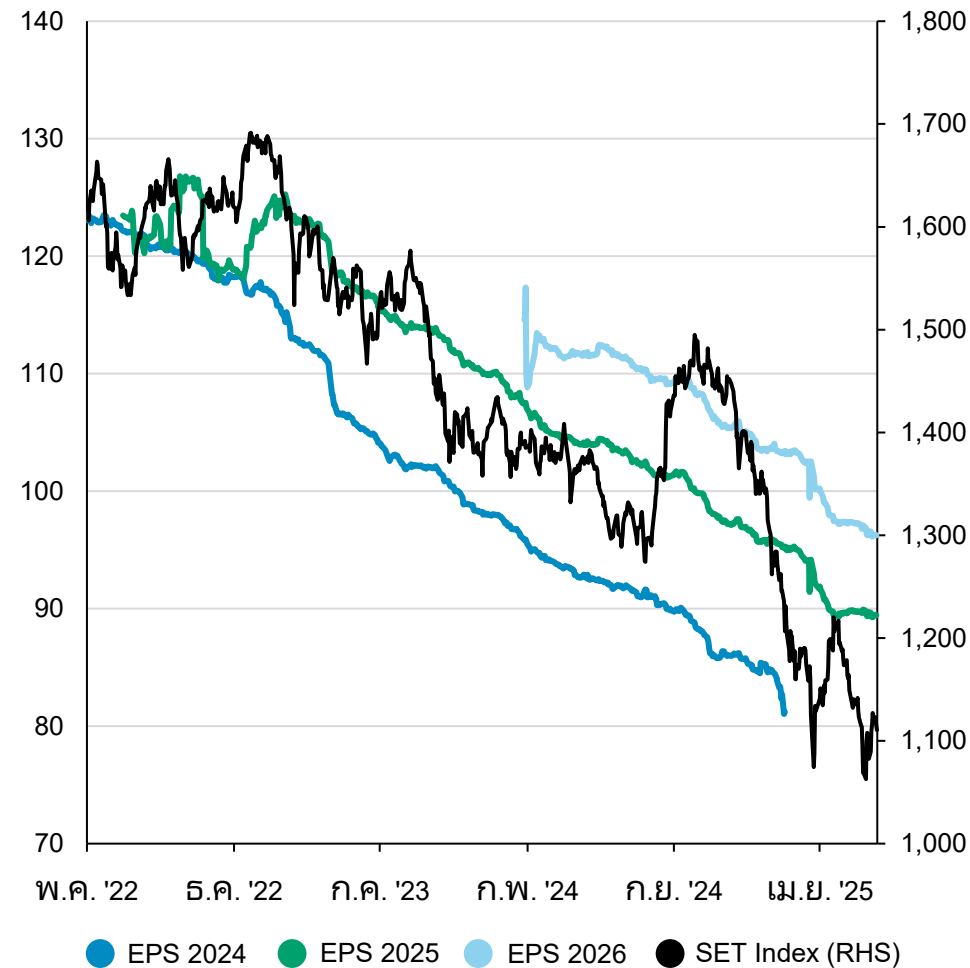


Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 09/07/25.

# Thailand: Sector earnings and valuations

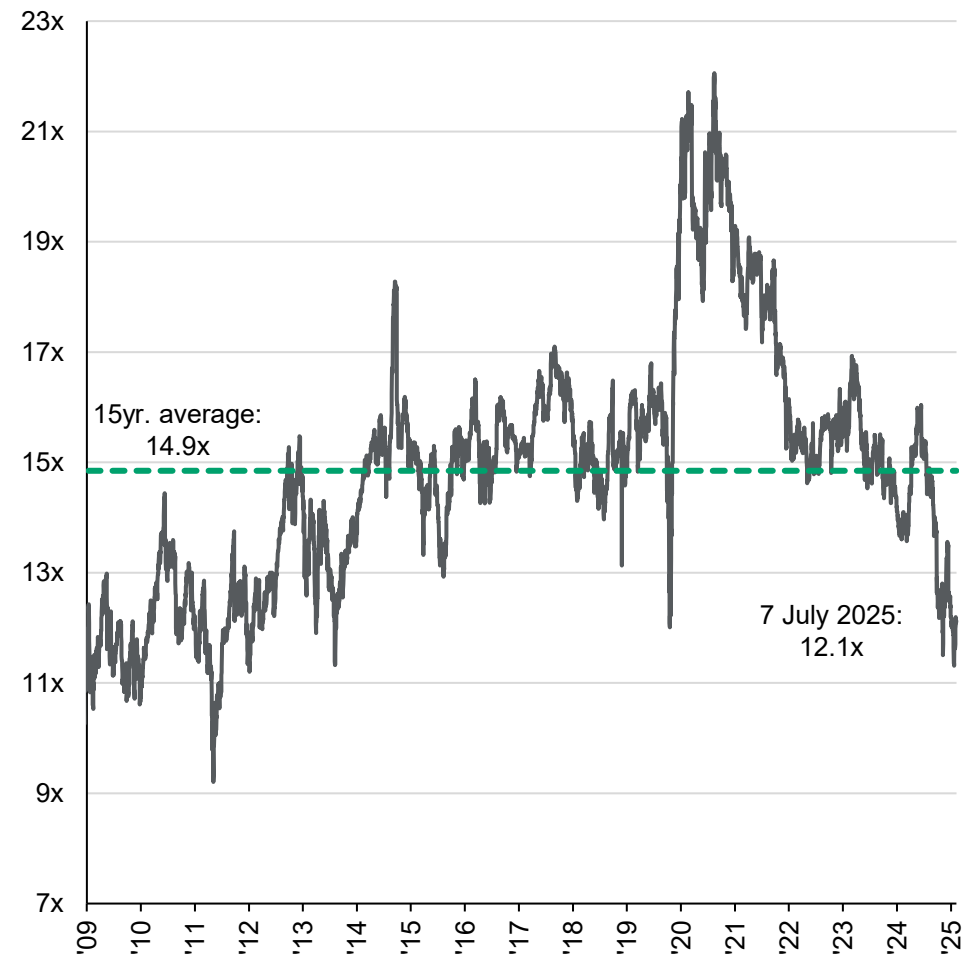
## SET Index EPS Revision

Earnings per share, consensus estimates



## SET Index price-to-earnings

Forward P/E ratios

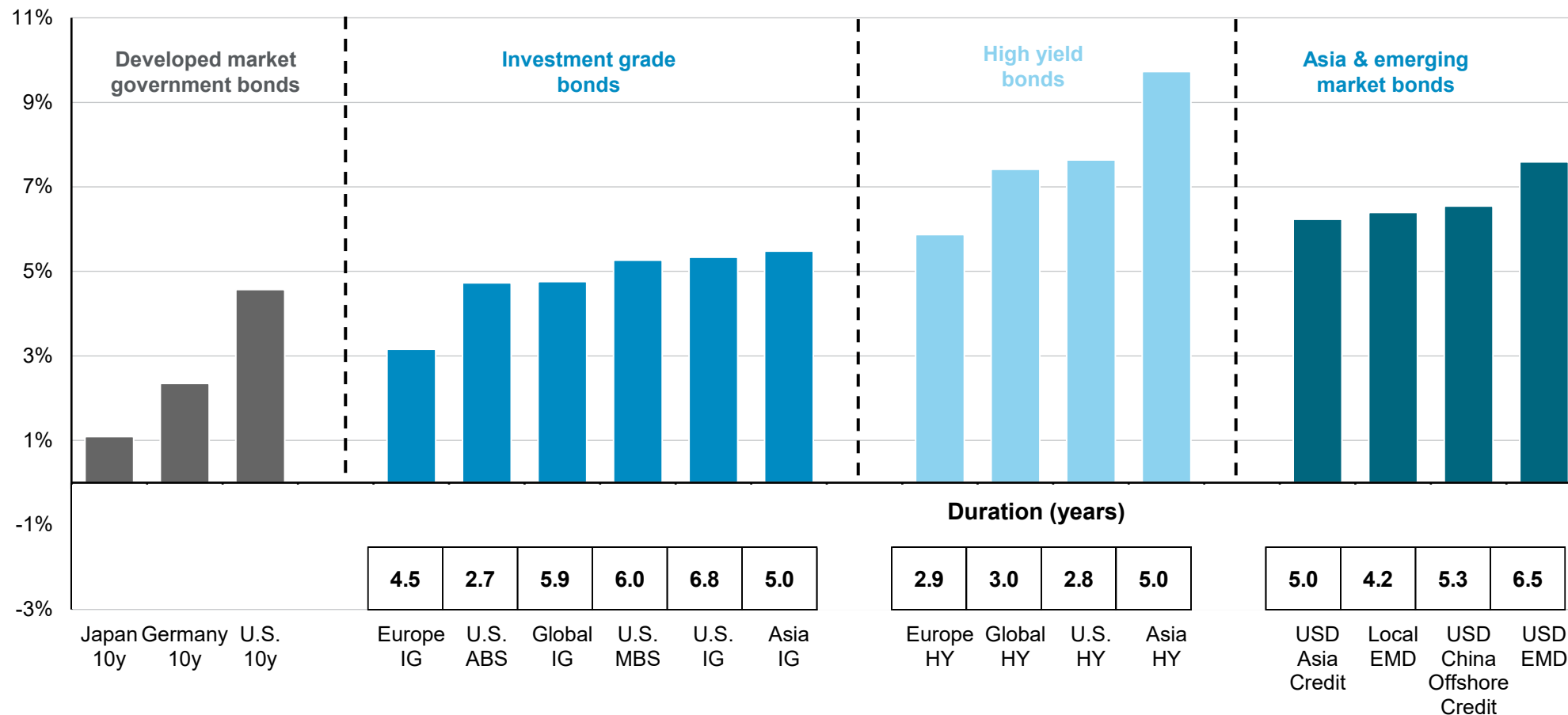


Source: Bloomberg, Kasikorn Asset Management. Axis may be cut off to maintain a more reasonable scale.  
Data reflect most recently available as of 09/07/25.

# Global fixed income: Yields and duration

## Fixed income yields

Yield to maturity

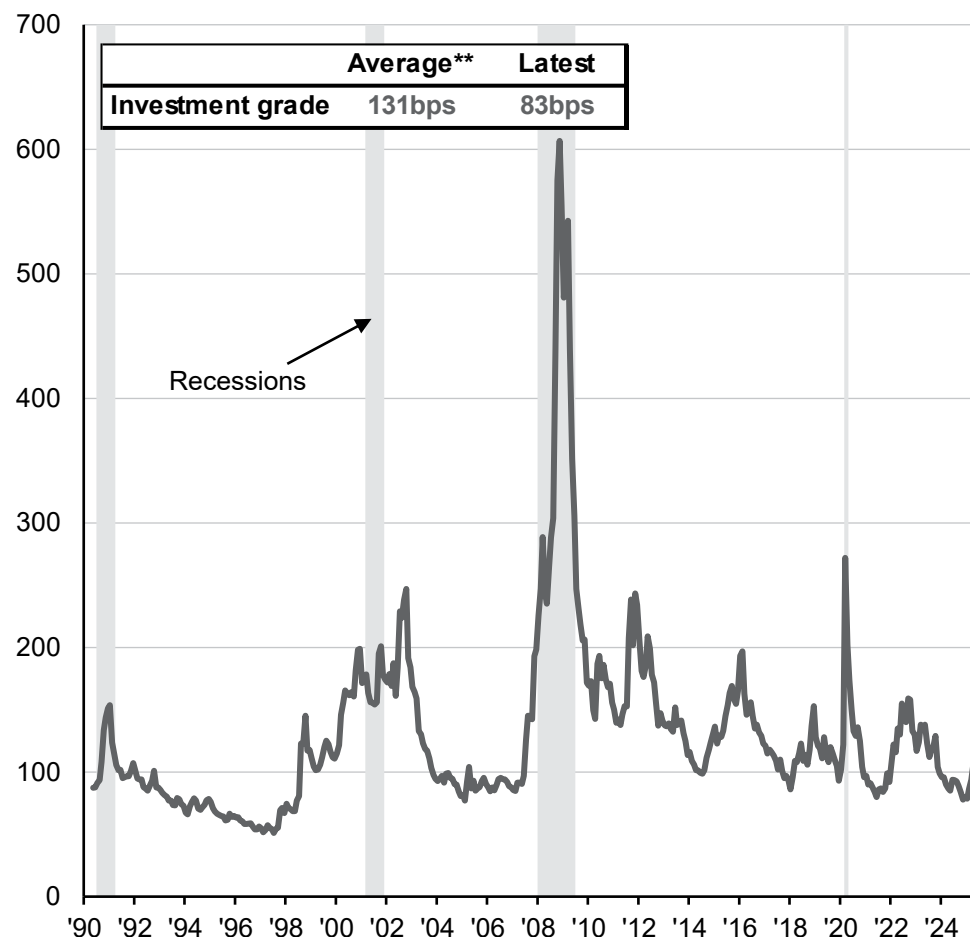


Source: Bloomberg, FactSet, ICE BofA Merrill Lynch, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index (U.S. IG), Bloomberg Euro Aggregate Credit – Corporate (Europe IG), J.P. Morgan Asia Credit Investment Grade Index (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 duration is 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 30/06/25.

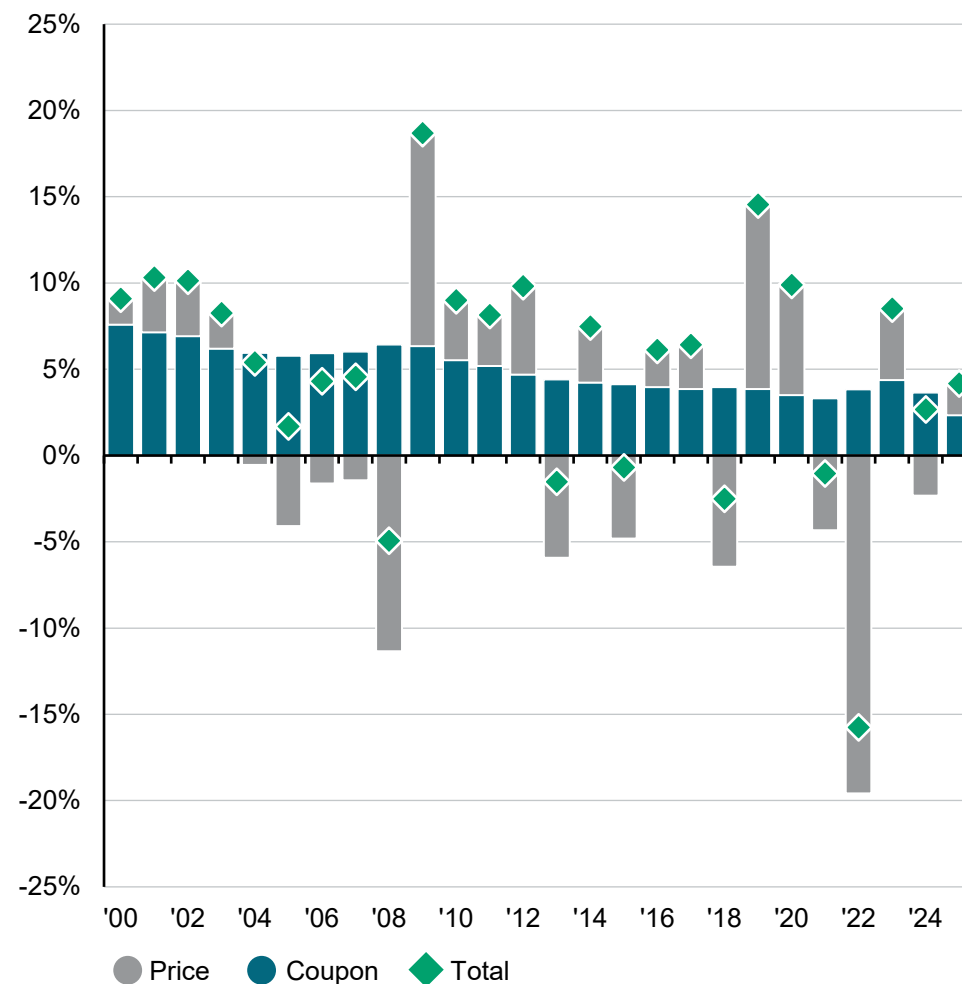
# U.S. investment grade bonds

## Investment grade corporate bond spread

Basis points, option-adjusted spread over U.S. Treasury\*



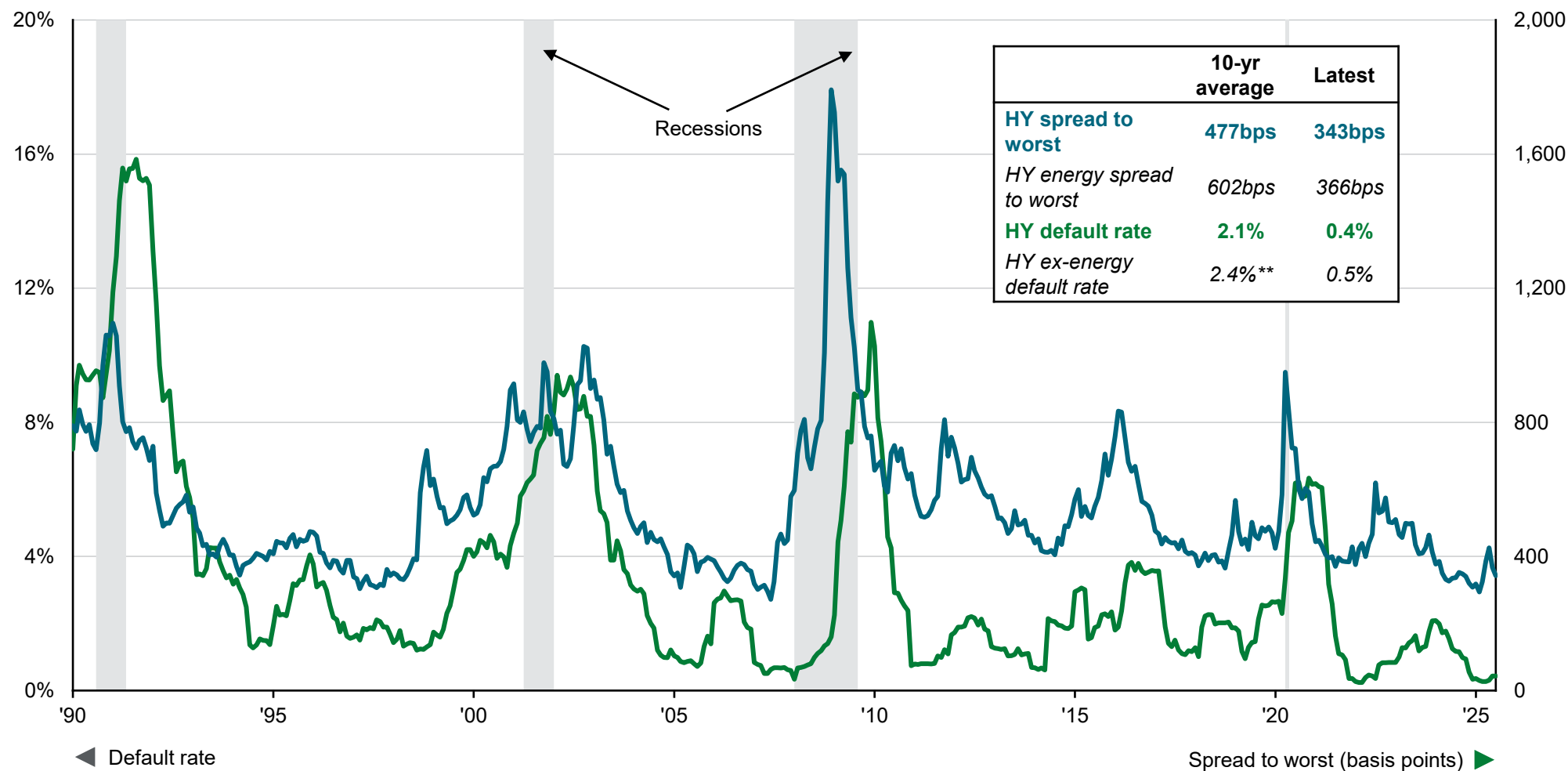
## U.S. investment grade return decomposition



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. \*Investment grade is represented by the Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index. \*\*Average since 1990. Past performance is not indicative of current or future results.  
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# U.S. high yield bonds

## High yield spread and default rate\*



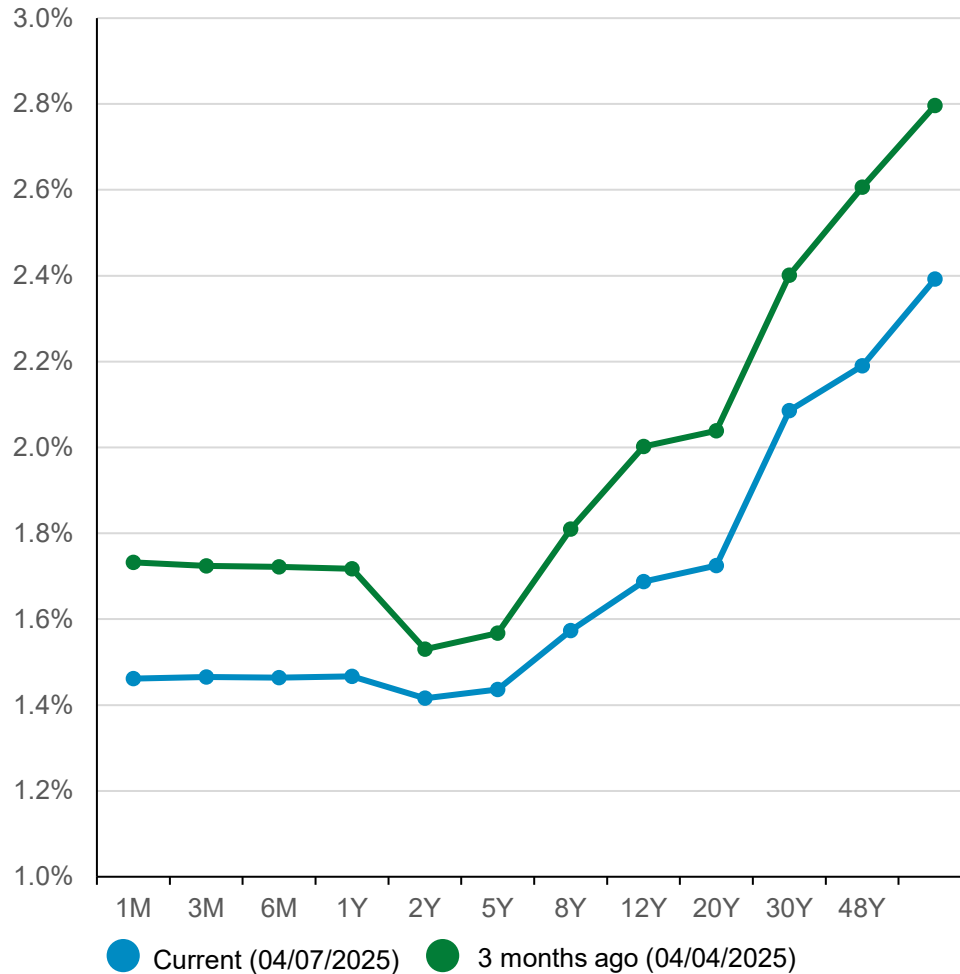
Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. \*Default rate is defined as the percentage of the total market trading at or below 50% of par value and includes any Chapter 11 filing, pre-packaged filing or missed interest payments, and excludes distressed exchanges. Spreads indicated are benchmark yield-to-worst less comparable maturity Treasury yields. \*\*Data reflects 23-year average and is as of 31/12/24. 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 30/06/25.

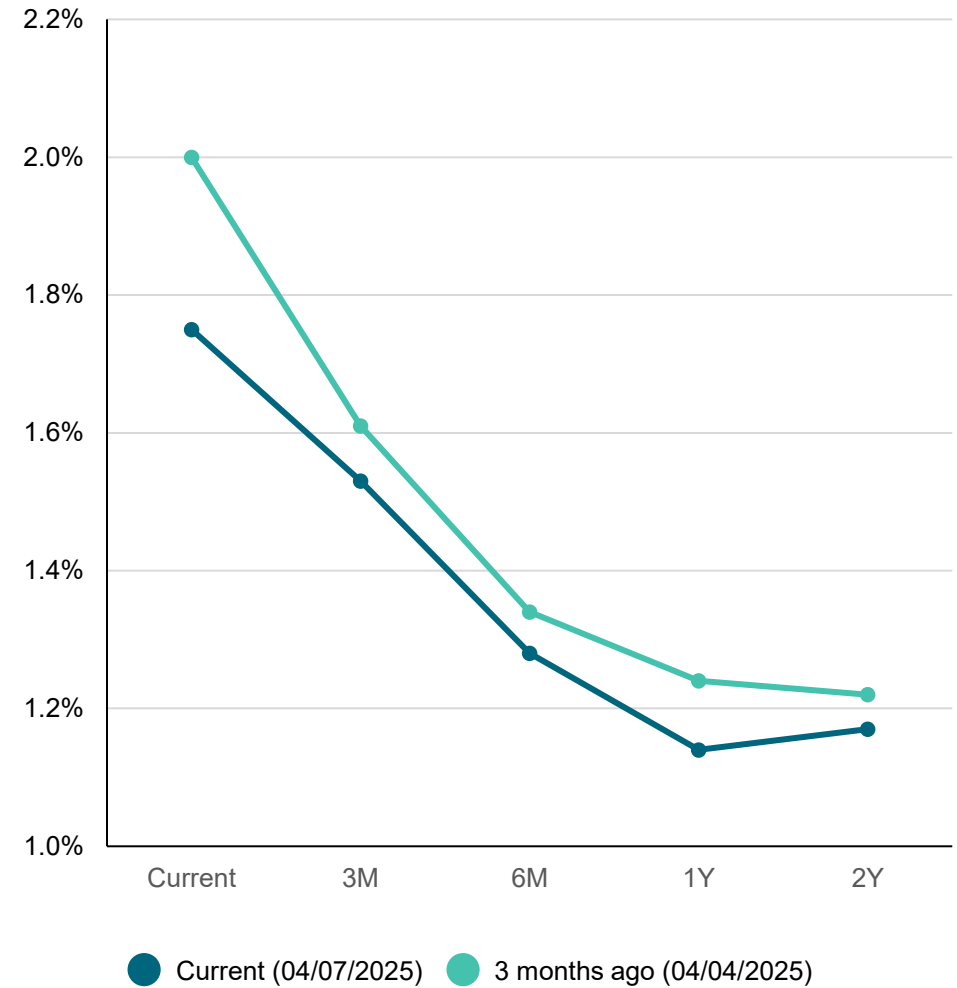
# Thai yield curve and market-implied policy rate

## Thai yield curve

Yields



## Market-implied policy rate

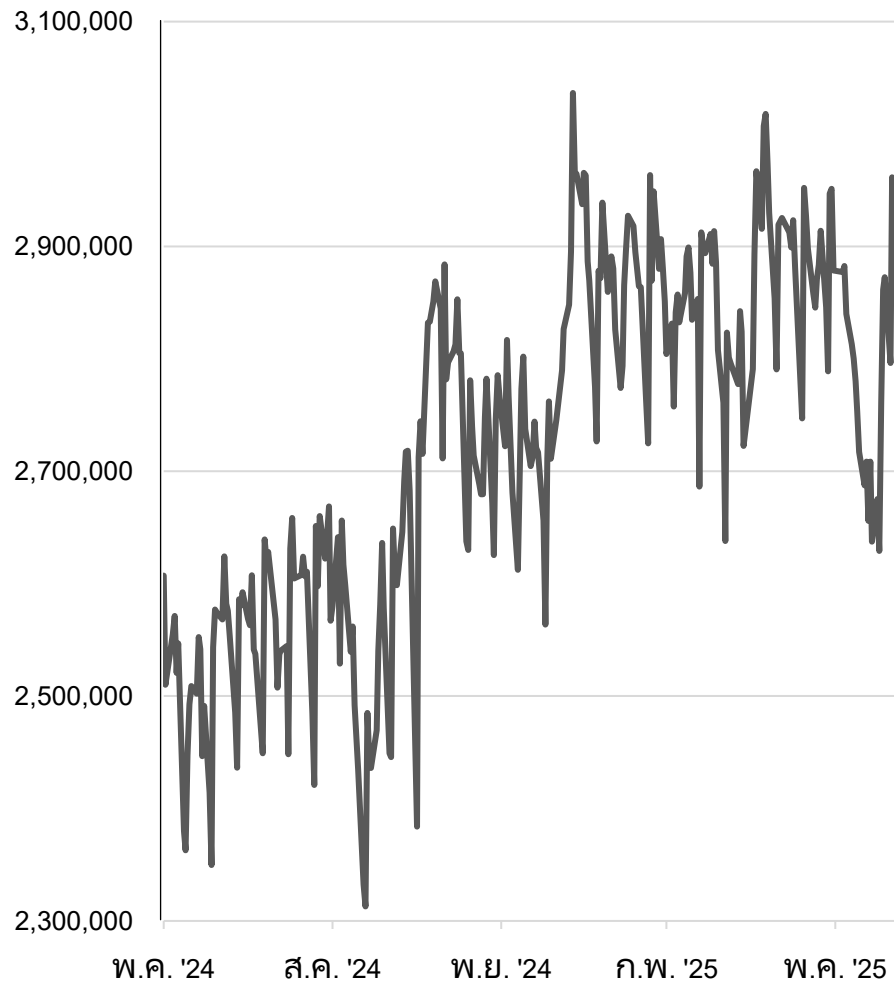


Source: Bloomberg, Thai Bond Market Association, Kasikorn Asset Management.  
Data reflect most recently available as of 07/07/25.

## Thai Fixed Income: liquidity and non-resident flows

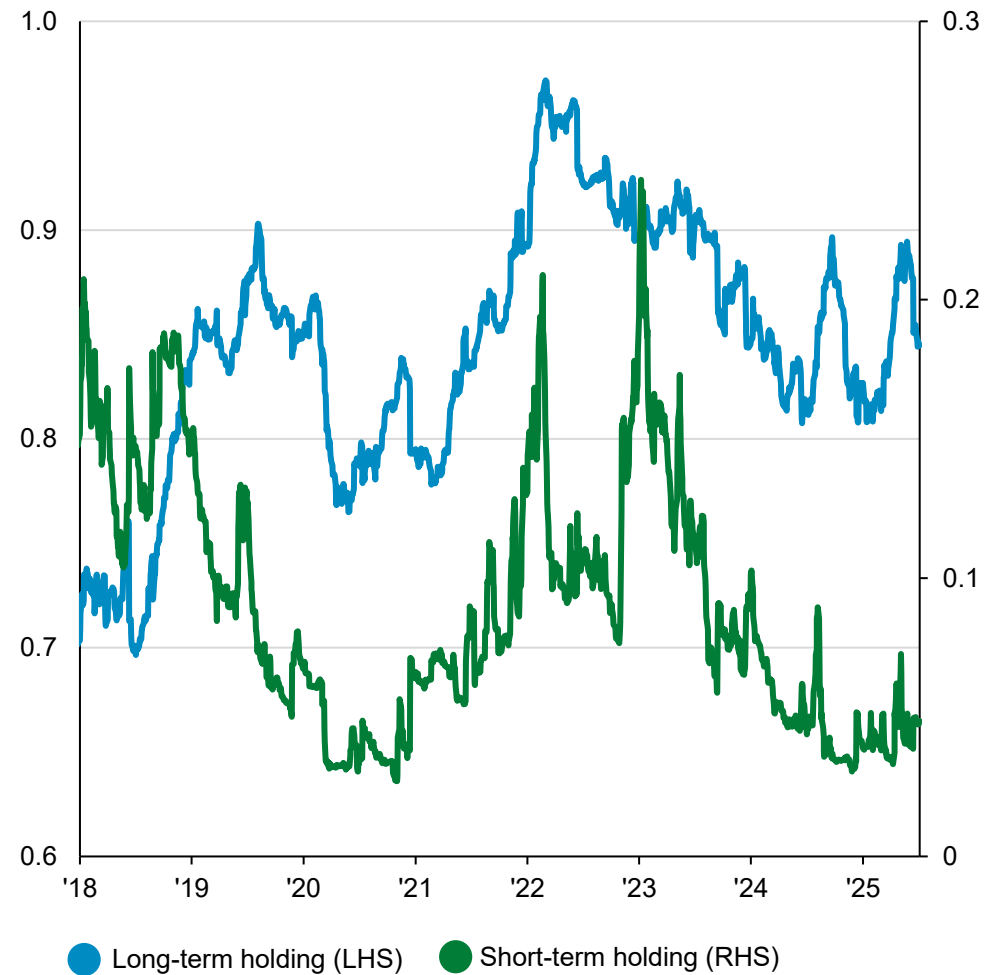
### Bilateral Repurchase Transactions

Total RP Outstanding, million THB



### Non-resident holdings by maturity

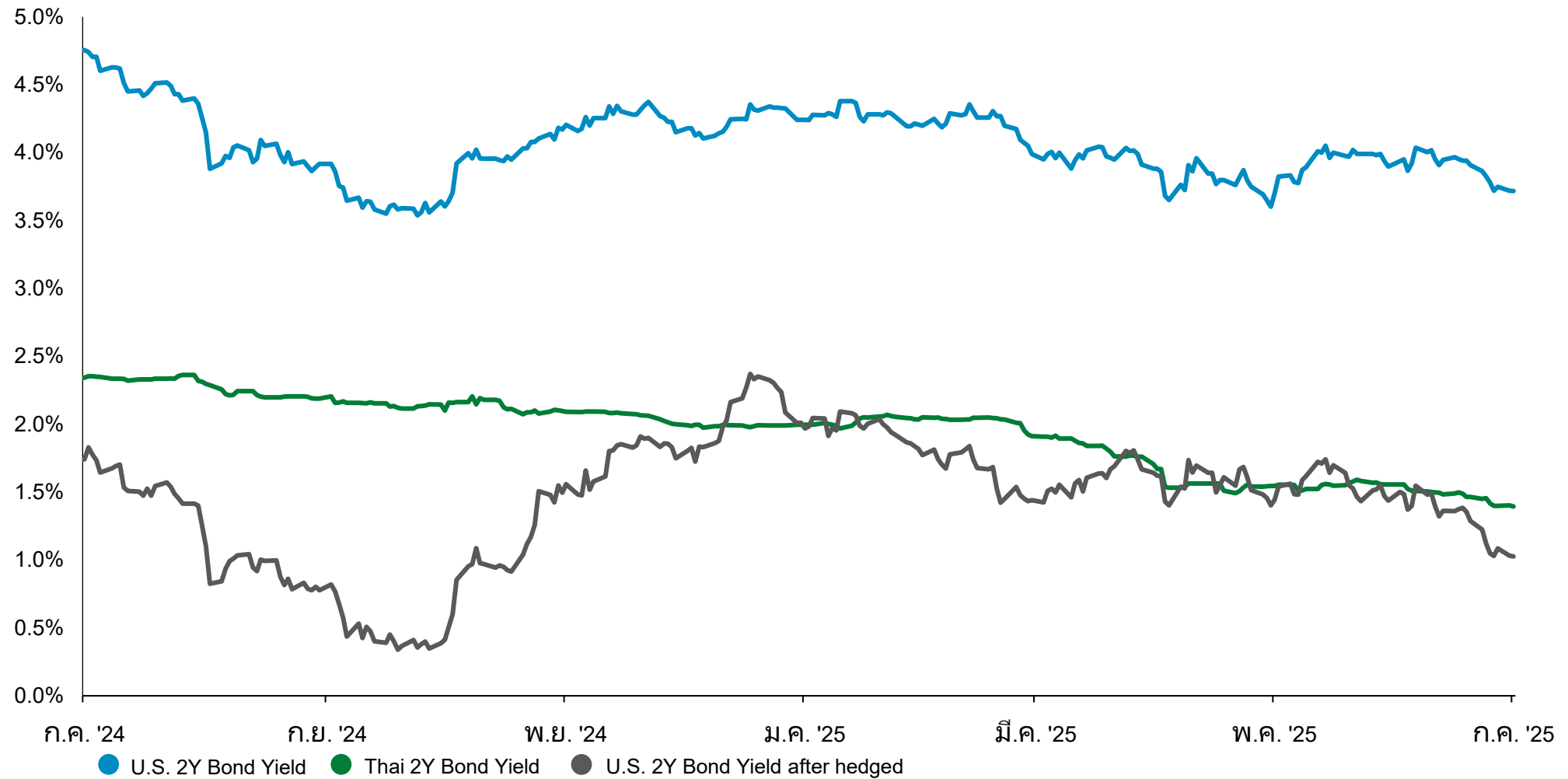
Trillion THB



Source: (Left) Bank of Thailand, (Right) Thai Bond Market Association, Kasikorn Asset Management.  
Data reflect most recently available as of 07/07/25.

## U.S. vs Thai bond yields

U.S. Bond Yield After Hedged in THB and TH Bond Yield



Source: Bloomberg, Kasikorn Asset Management.  
Data reflect most recently available as of 30/06/25.



# Asset class returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2Q '25	YTD	10-yr ('15 - '25)	
													Ann. Ret.	Ann. Vol.
Asian Bonds	2.8%	Thai Equities	APAC ex- JP	Thai Bonds	Global Equities	APAC ex- JP	Global Equities	Thai Equities	Global Equities	Global Equities	APAC ex- JP	EM ex- Asia	Global Equities	EM ex- Asia
	2.8%	27.0%	37.3%	3.0%	27.3%	22.8%	19.0%	5.2%	22.8%	18.0%	13.0%	21.2%	10.5%	20.5%
Cash	0.0%	EM ex- Asia	Thai Equities	Cash	Diversified	Global Equities	EM ex- Asia	Cash	EM ex- Asia	Diversified	Global Equities	APAC ex- JP	Diversified	Thai Equities
	0.0%	25.2%	34.9%	1.8%	22.5%	16.8%	8.1%	1.5%	18.2%	11.8%	11.7%	14.3%	7.7%	20.5%
Global Equities	-1.8%	Global Corp HY	EM ex- Asia	Asian Bonds	Thai Bonds	Diversified	Diversified	Thai Bonds	Global Corp HY	APAC ex- JP	EM ex- Asia	Thai Bonds	APAC ex- JP	APAC ex- JP
	-1.8%	14.0%	24.7%	-0.8%	20.6%	9.4%	6.3%	-5.8%	13.5%	10.6%	10.5%	11.2%	6.0%	16.8%
Global Bonds	-3.2%	Global Equities	Global Equities	Global Bonds	APAC ex- JP	Global Bonds	Global Corp HY	Asian Bonds	Diversified	Global Corp HY	Diversified	Global Equities	Global Corp HY	Global Equities
	-3.2%	8.5%	24.6%	-1.2%	19.5%	9.2%	2.0%	-11.0%	12.6%	7.2%	9.0%	10.3%	4.9%	14.9%
Thai Bonds	-4.5%	Diversified	Diversified	Global Corp HY	EM ex- Asia	Global Corp HY	Cash	Diversified	APAC ex- JP	Thai Bonds	Thai Bonds	Diversified	Thai Bonds	Diversified
	-4.5%	8.1%	21.9%	-3.5%	16.9%	8.2%	0.0%	-11.9%	7.7%	6.1%	7.8%	8.1%	3.8%	11.8%
Diversified	-4.8%	APAC ex- JP	Thai Bonds	Diversified	Global Corp HY	Asian Bonds	Thai Equities	Global Corp HY	Asian Bonds	Asian Bonds	Global Corp HY	Global Bonds	Asian Bonds	Thai Bonds
	-4.8%	7.1%	15.1%	-4.6%	13.4%	6.3%	-1.1%	-12.7%	7.0%	5.7%	4.8%	7.3%	3.1%	10.2%
Global Corp HY	-4.9%	Asian Bonds	Global Corp HY	Thai Equities	Asian Bonds	Thai Bonds	Asian Bonds	EM ex- Asia	Global Bonds	Cash	Global Bonds	Global Corp HY	EM ex- Asia	Global Corp HY
	-4.9%	5.8%	10.3%	-5.3%	11.3%	2.8%	-2.4%	-16.0%	5.7%	5.3%	4.5%	6.9%	2.8%	8.0%
APAC ex- JP	-9.1%	Global Bonds	Global Bonds	Global Equities	Thai Equities	Cash	APAC ex- JP	Global Bonds	Cash	Thai Equities	Asian Bonds	Asian Bonds	Cash	Global Bonds
	-9.1%	2.1%	7.4%	-8.9%	9.8%	0.5%	-2.7%	-16.2%	5.1%	1.6%	1.5%	3.8%	2.0%	6.4%
Thai Equities	-23.3%	Thai Bonds	Asian Bonds	EM ex- Asia	Global Bonds	EM ex- Asia	Global Bonds	APAC ex- JP	Thai Bonds	Global Bonds	Cash	Cash	Global Bonds	Asian Bonds
	-23.3%	2.0%	5.8%	-11.5%	6.8%	-9.7%	-4.7%	-17.2%	2.7%	-1.7%	1.1%	2.1%	1.2%	4.9%
EM ex- Asia	-25.1%	Cash	Cash	APAC ex- JP	Cash	Thai Equities	Thai Bonds	Global Equities	Thai Equities	EM ex- Asia	Thai Equities	Thai Equities	Thai Equities	Cash
	-25.1%	0.3%	0.8%	-13.7%	2.2%	-11.4%	-12.6%	-18.0%	-10.3%	-7.8%	0.5%	-13.1%	0.1%	0.6%

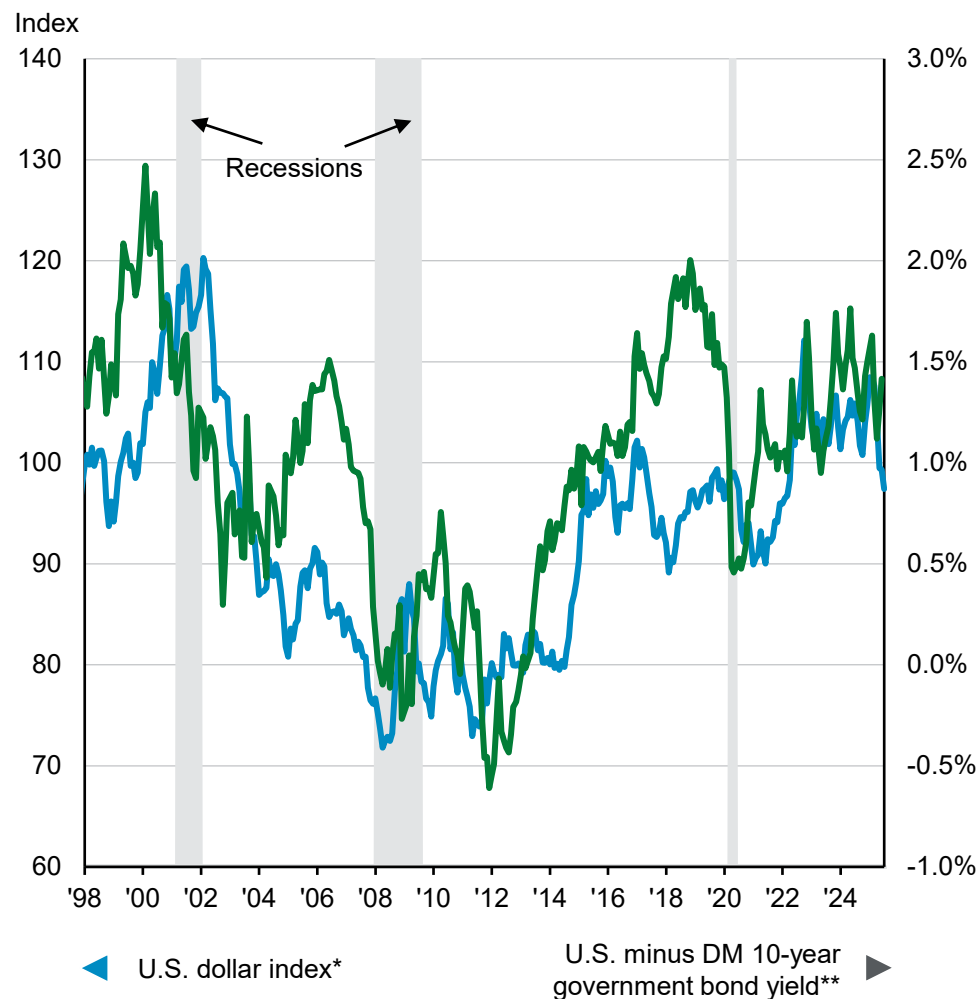
Other asset classes

Source: Bloomberg, Dow Jones, FactSet, MSCI, J.P. Morgan Asset Management. The "Diversified" portfolio assumes the following weights: 55% in the MSCI AC World Index (*Global Equities*), 10% in the MSCI Thailand (*Thai Equities*), 5% in the Bloomberg Global Aggregate (*Global Bonds*), 30% in the JP Morgan GBI-EM Global Diversified Thailand (*Thai Bonds*). Other asset classes include Bloomberg Global Corporate High Yield Index (*Global Corp HY*), J.P. Morgan Asia Credit Index (*Asian Bonds*), Bloomberg U.S. Treasury – Bills (1-3 months) (*Cash*), MSCI AC Asia Pacific ex JP (*APAC ex- JP*) and MSCI EM ex Asia (*EM ex-Asia*). 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 31/03/15 – 31/03/25. 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 30/06/25.

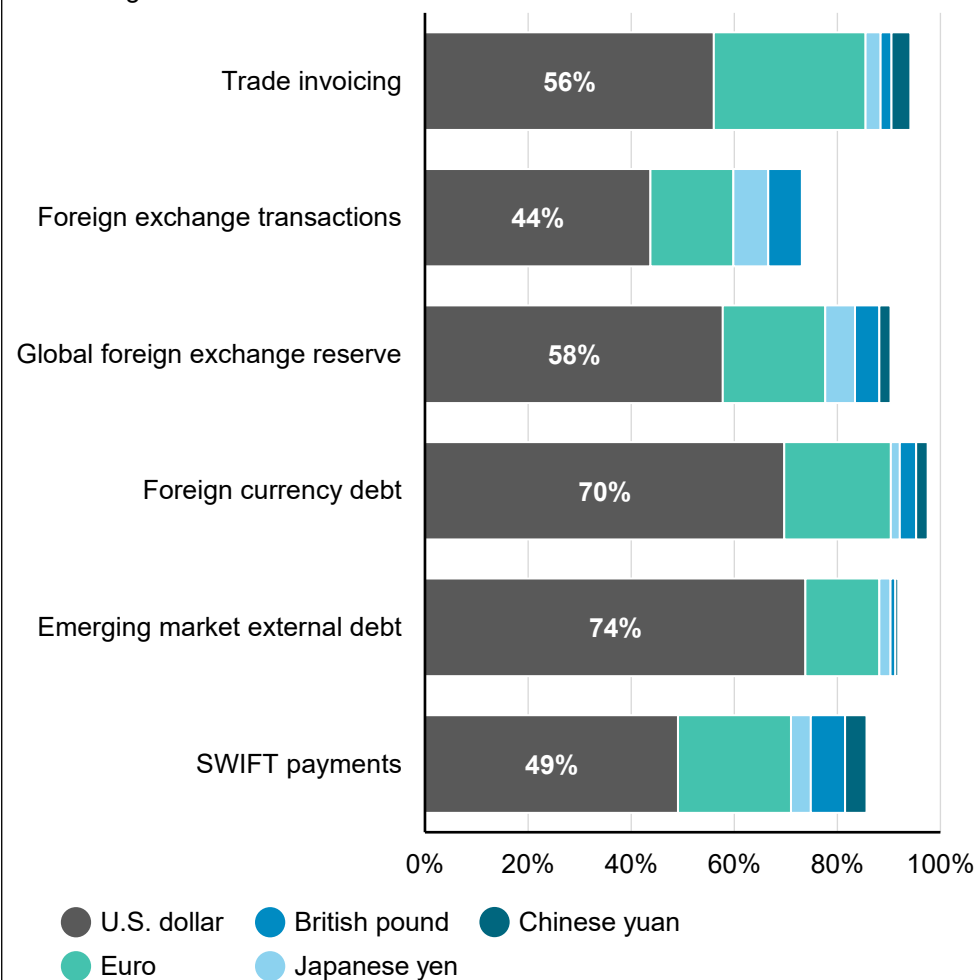
# U.S. dollar

## U.S. dollar and interest rate differential



## Share of currency use in international finance

Percentage



Source: FactSet, J.P. Morgan Asset Management; (Left) OECD, Tullett Prebon, WM/Reuters; (Right) BIS, Bloomberg, Federal Reserve, IMF, Refinitiv, SWIFT. Global foreign exchange transaction is based on outstanding derivative positions but Chinese yuan data is unavailable. \*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.

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# Gold

## Gold prices and real rates

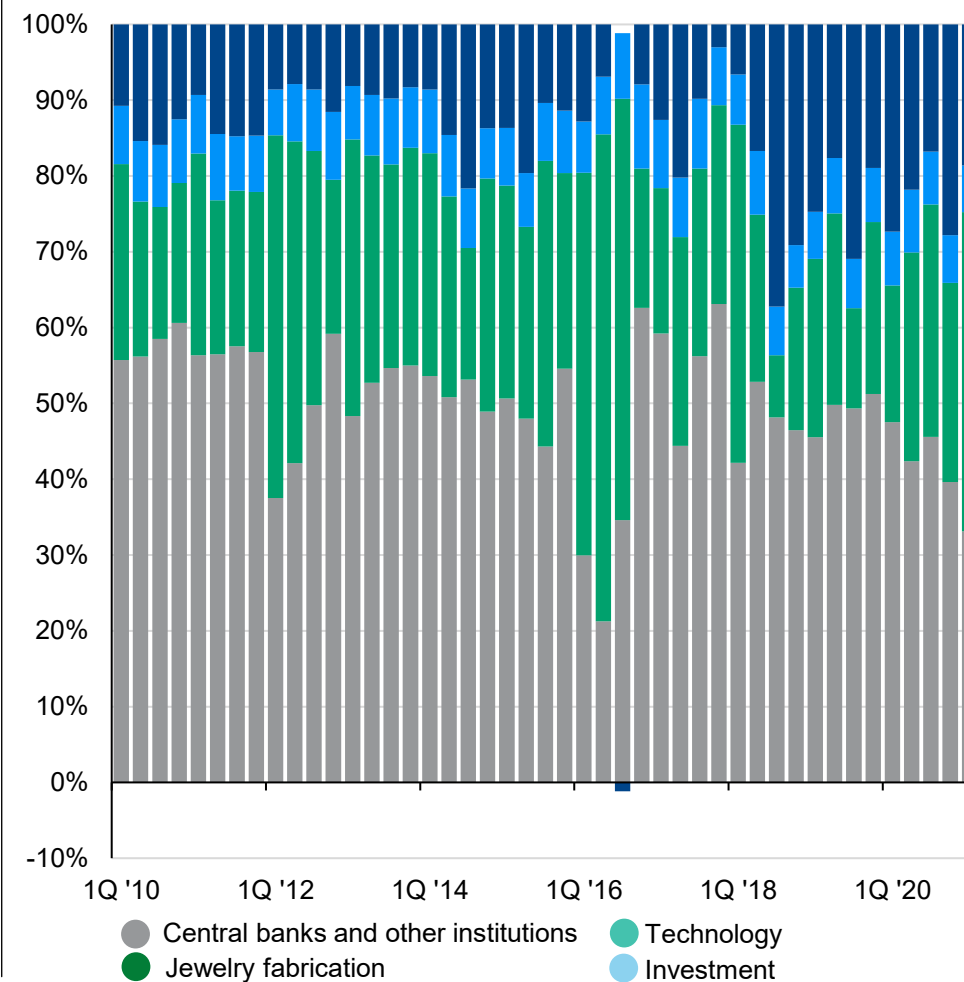
USD / Troy oz

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



## Gold demand by sector

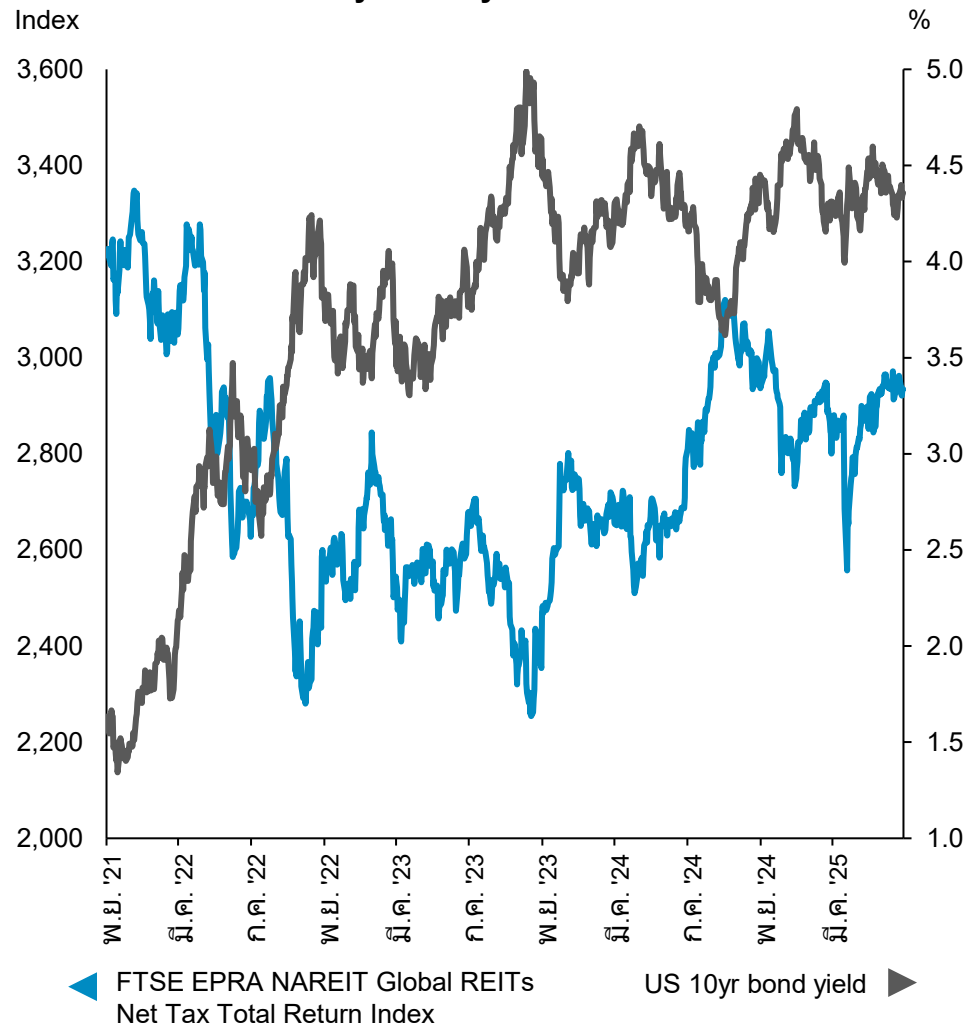
Share of total demand activity



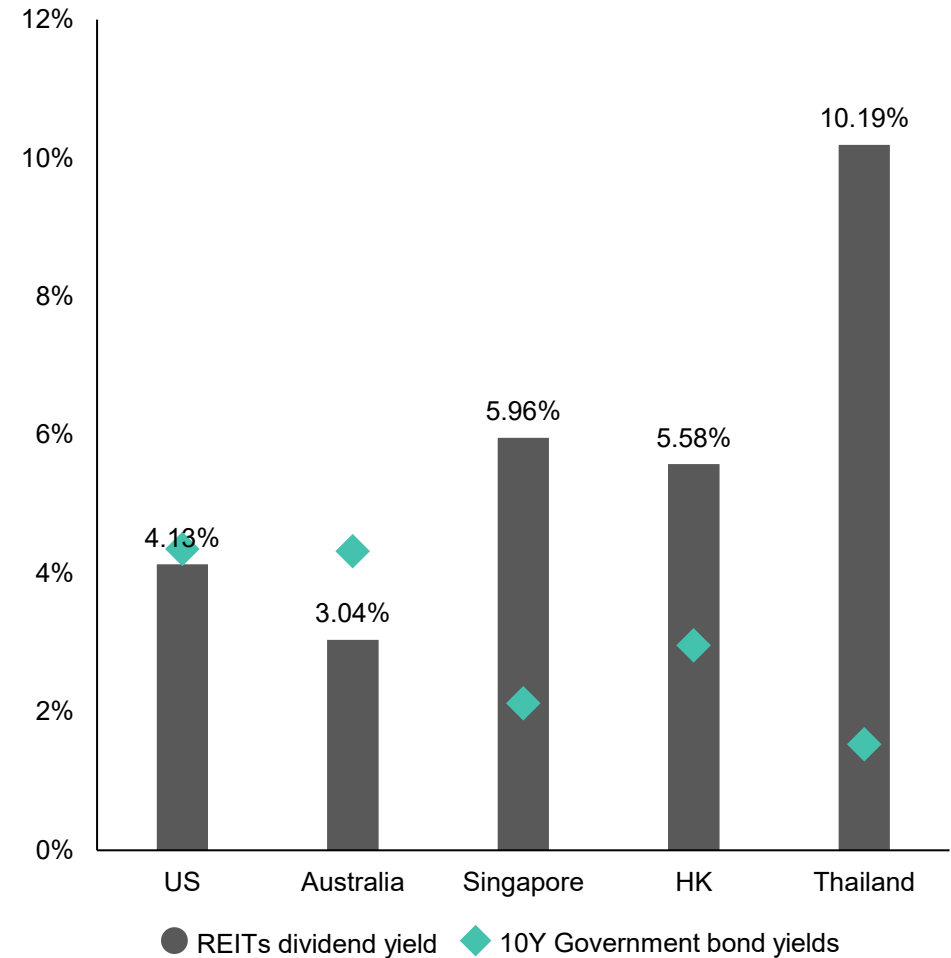
Source: FactSet, J.P. Morgan Asset Management; (Right) World Gold Council.  
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# REITs

## Global REITs vs US 10yr bond yield



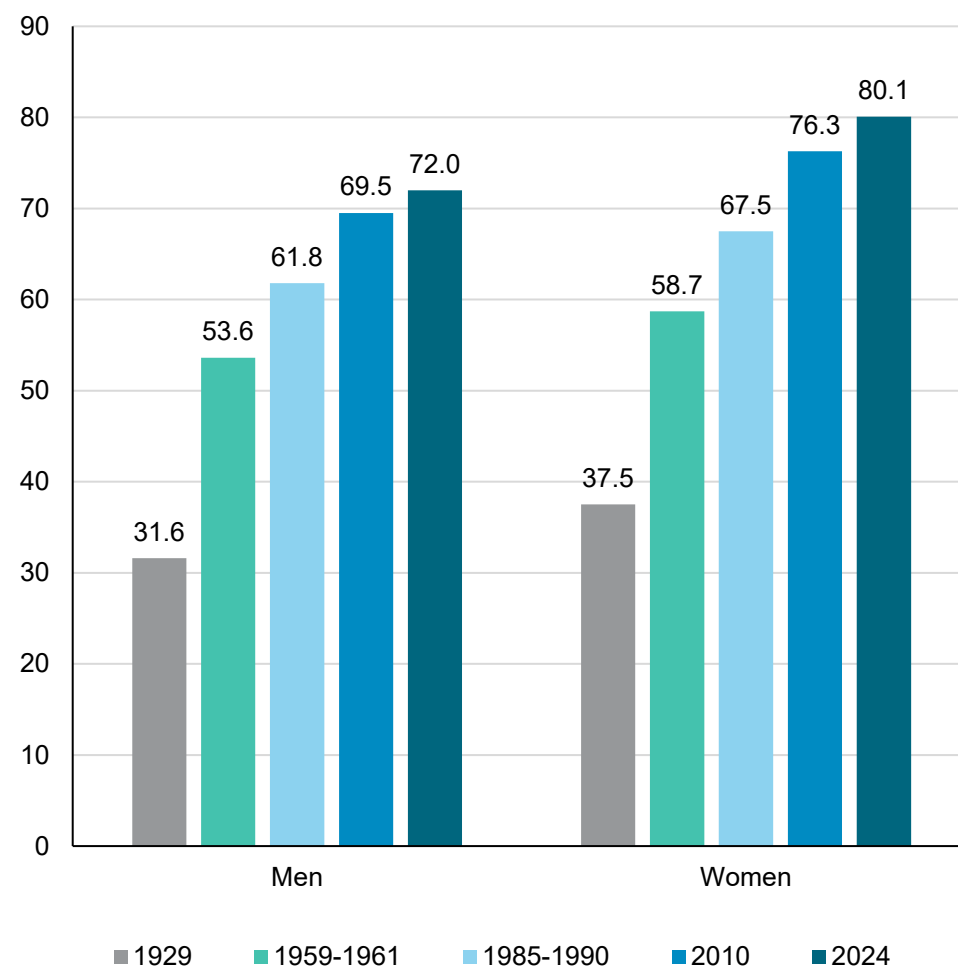
## Regional REITs dividend yields



# Plan on living a long time

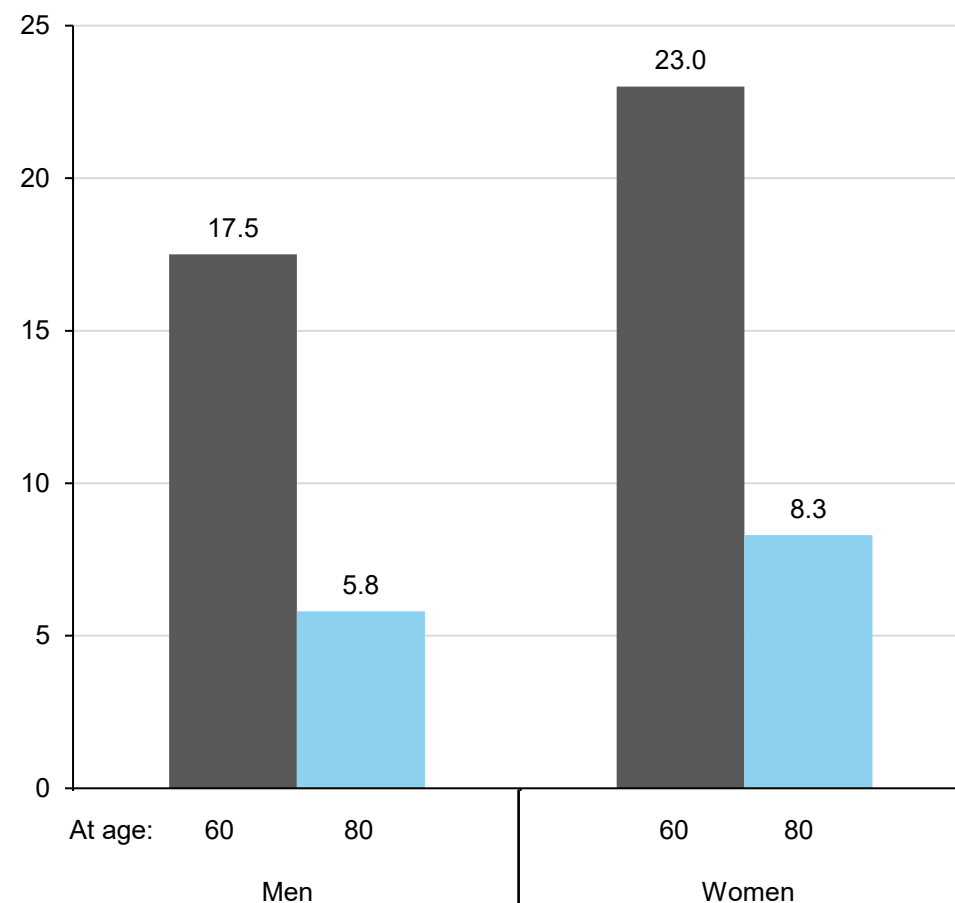
## Thailand's life expectancy at birth by gender

Years



## Thailand's life expectancy at age 60 and 80 by gender\*

Years

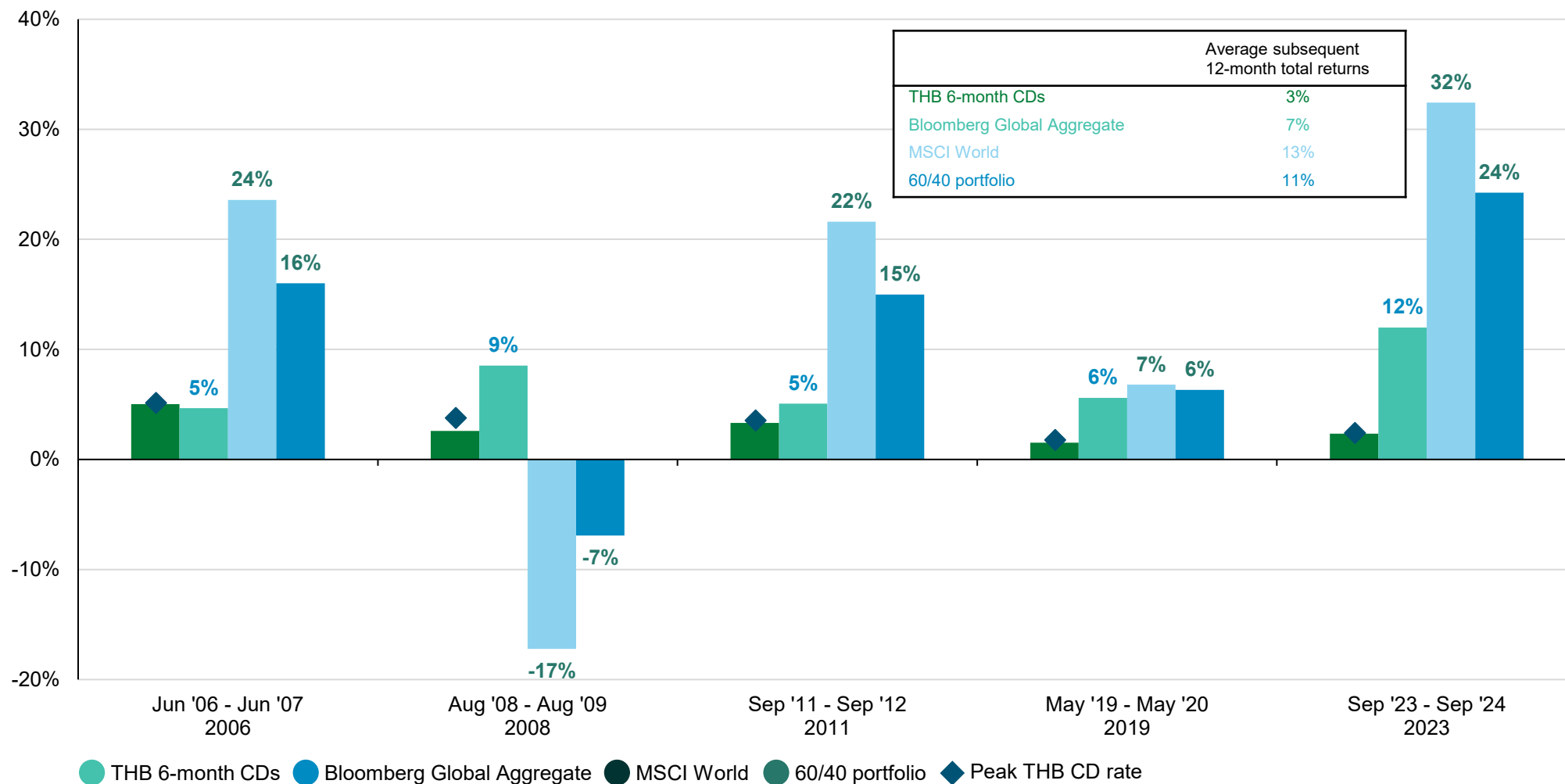


Source: Institute for Population and Social Research, Mahidol University, Kasikorn Asset Management. \*Life expectancy at age 60 and 80 is the average number of years a person aged 60 and 80 is expected to live.  
Data reflect most recently available as of 30/06/25.

# Cash isn't always king

## Investment opportunities outside of CDs

Peak 6-month certificate of deposit (CD) rate during previous cycles and subsequent 12-month total returns



Source: Bloomberg, MSCI, Thai Bond Market Association, J.P. Morgan Asset Management.

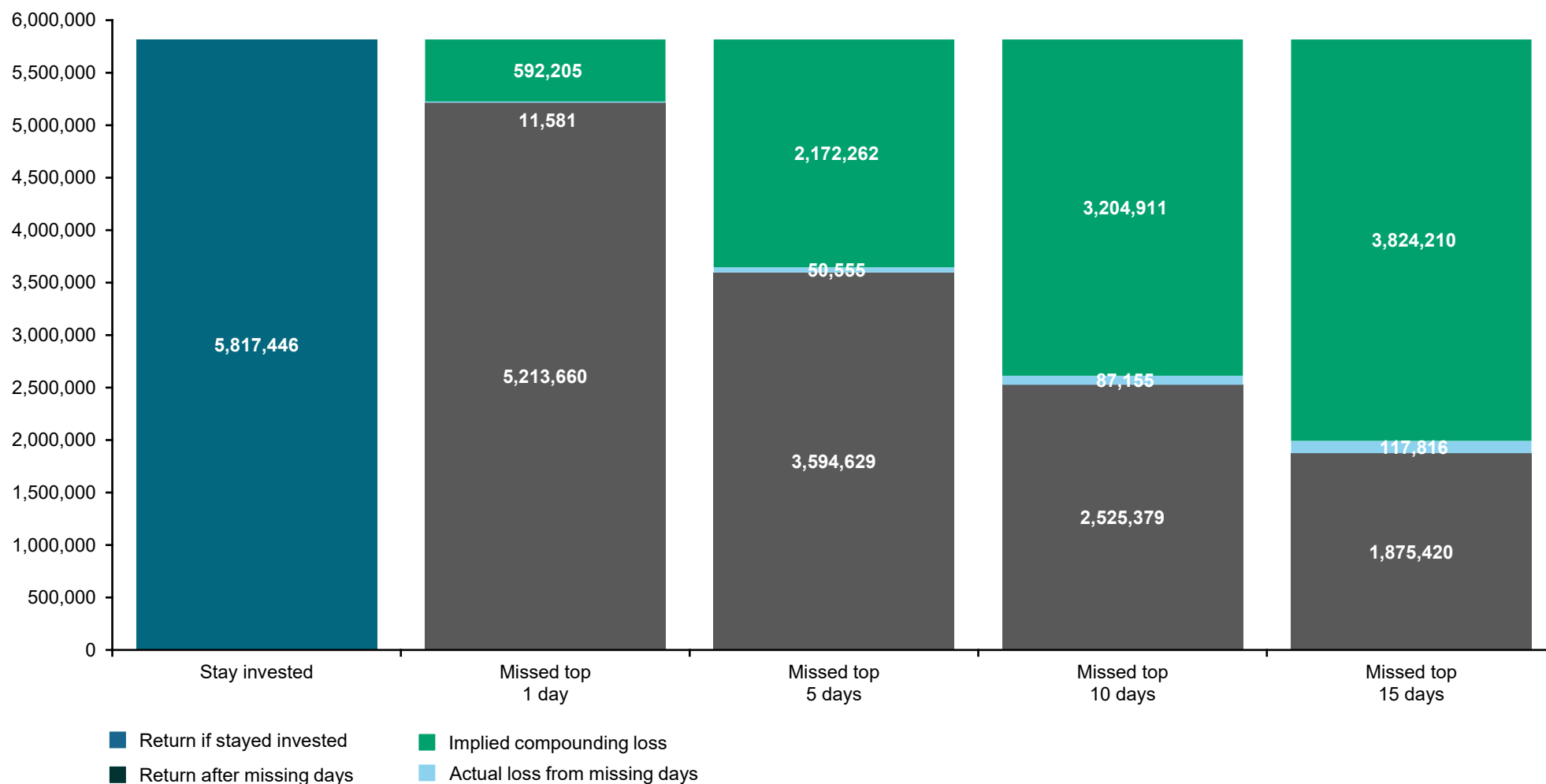
The 60/40 portfolio is 60% invested in MSCI World Total Return Index and 40% invested in Bloomberg Global Aggregate Total Return Index. The analysis references the month in which the month-end 6-month CD rate peaked during previous cycles. CD subsequent 12-month return calculation assumes reinvestment at the prevailing 6-month rate when the initial CD matures. All return calculations are in USD term, except THB 6-month CDs which is in THB term.

Data reflect most recently available as of 31/03/25.

## Timing the market

### S&P 500 cumulative price return since 1980\*

Hypothetical investment of \$100,000

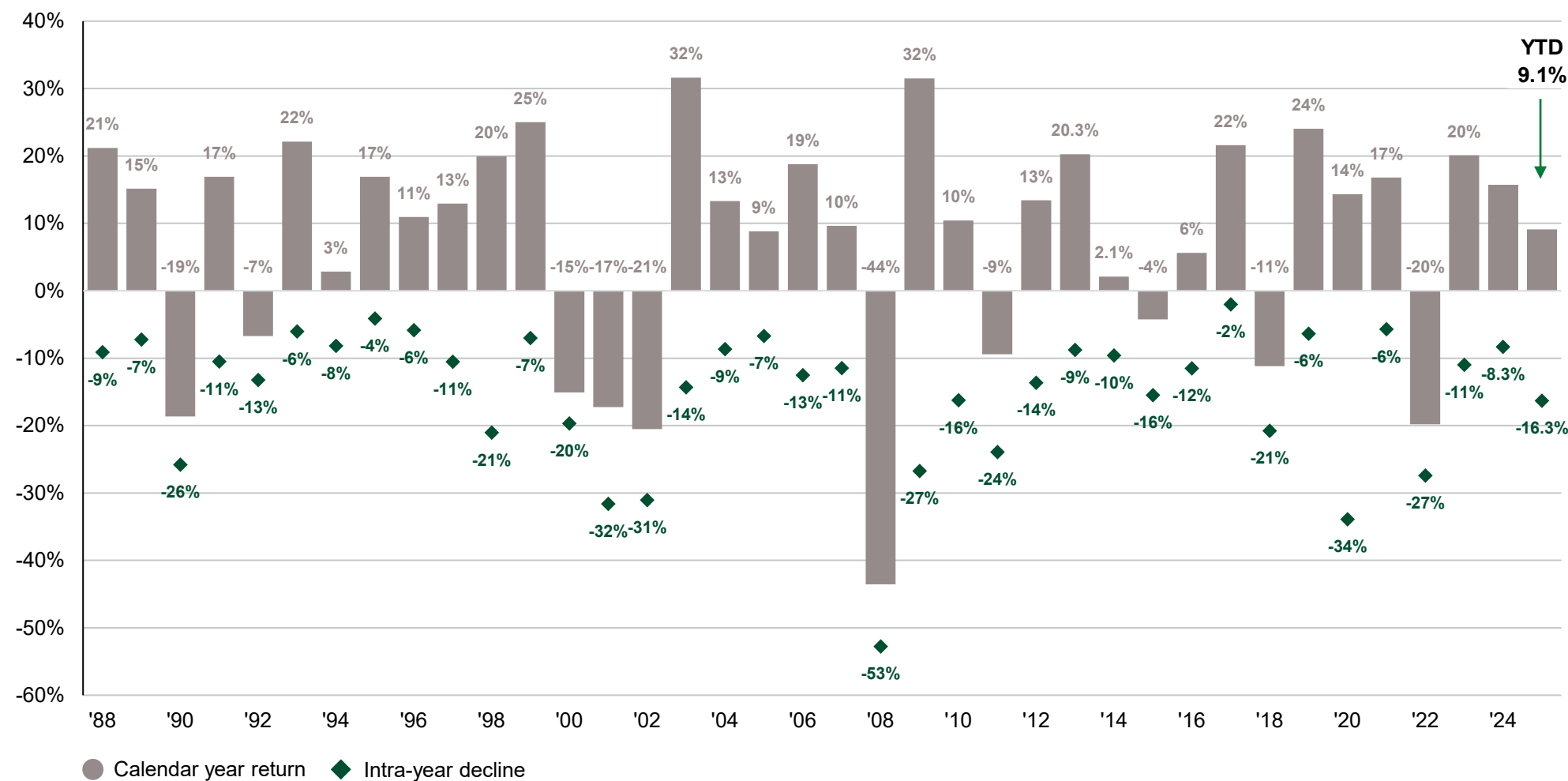


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. \*More than 10,000 trading days used to calculate the total cumulative price return of S&P 500 since 01/01/80. Provided for illustrative purposes only, not to be constructed as investment advice. Past performance is not a reliable indicator of current and future results. Data reflect most recently available as of 30/06/25. Investments involve risk. Not all investments, strategies or ideas are suitable for all investors. Investors should make their own evaluation or seek independent advice and review offering documents carefully prior to making any investment. Provided to illustrate general market trends.

# Equity annual returns and intra-year declines

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

Despite average intra-year drops of -15% (median: -11%), annual returns are positive in 27 of 37 (73%) years



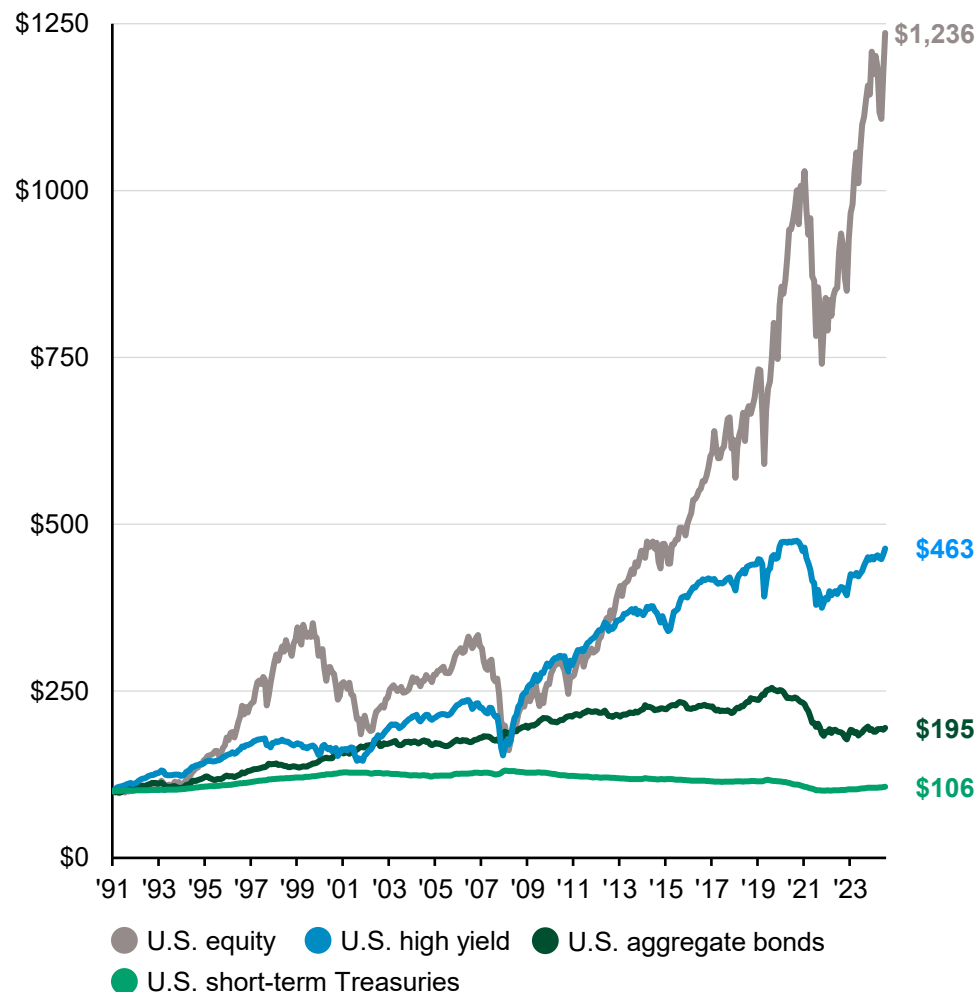
Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are price returns based on MSCI World Index in U.S. dollar terms. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results. Data reflect most recently available as of 30/06/25.



# Long-term returns and the compounding effect

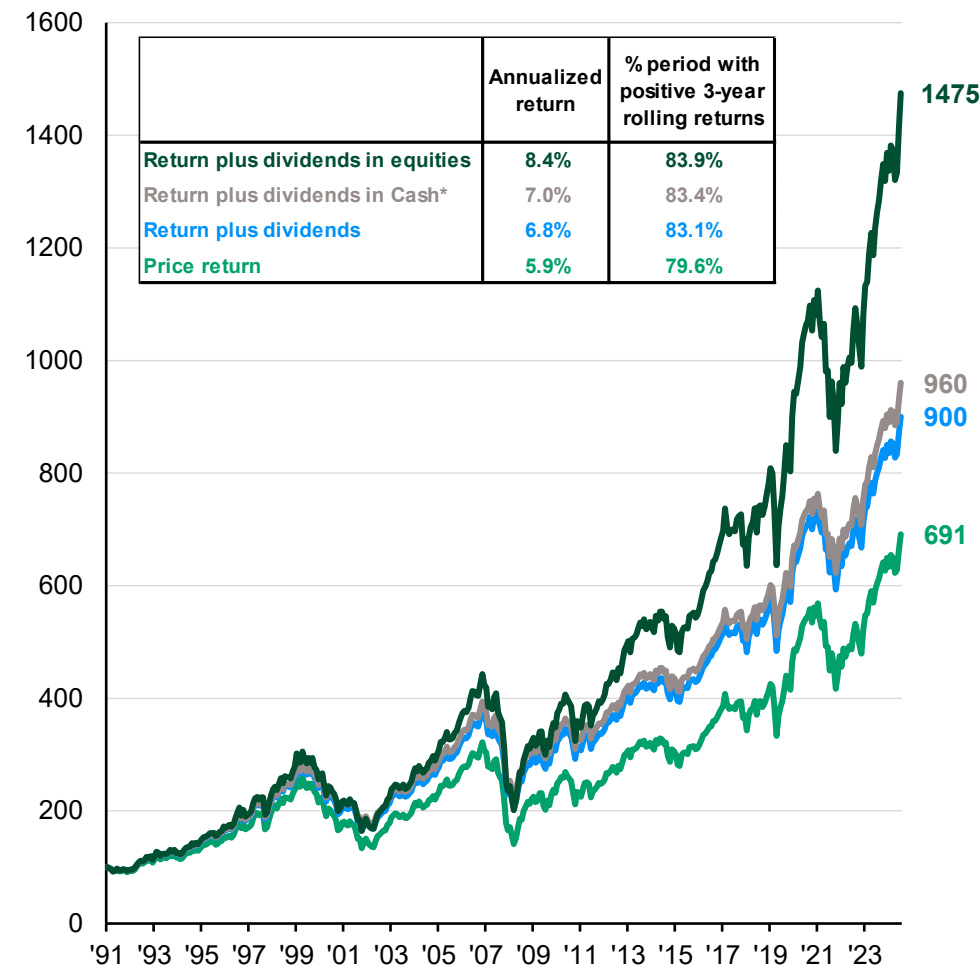
## Growth of a USD100 investment

Based on inflation-adjusted monthly returns from 31/12/91



## MSCI AC World Index: Performance under different scenarios

Indexed, 1991 = 100

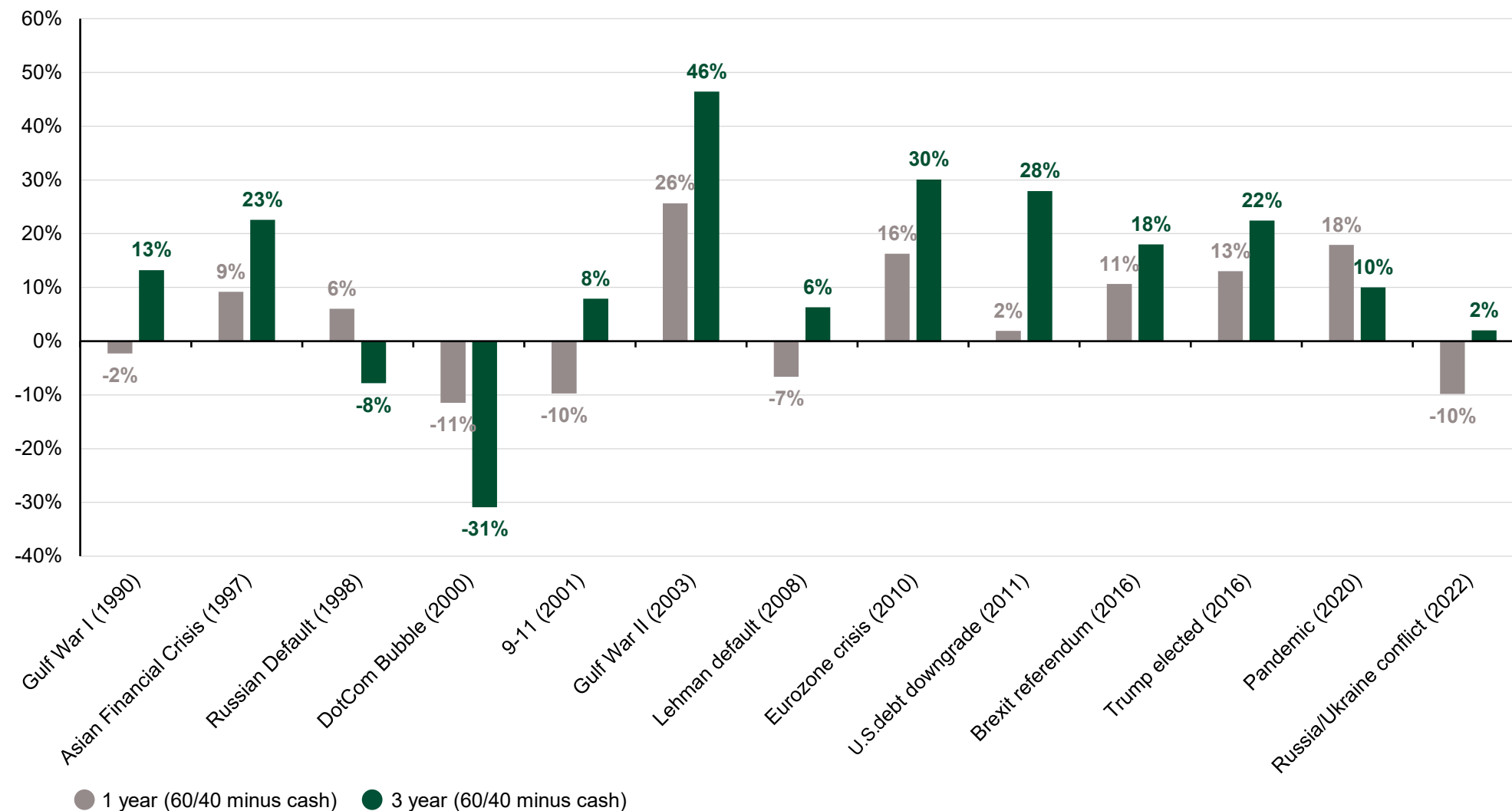


Source: FactSet, J.P. Morgan Asset Management; (Left) Bloomberg; (Right) MSCI. U.S. equity is based on S&P 500 Total Return Index; U.S. high yield is based on Bloomberg U.S. Corporate High Yield Total Return Index; U.S. aggregate bonds is based on Bloomberg U.S. Aggregate Index; U.S. short-term Treasuries is based on Bloomberg Short-term Treasury Total Return Index. \*Reinvestment in Cash based on the same month U.S. three-month Treasury bill (secondary market) yield. Past performance is not a reliable indicator of current and future results.

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## 60/40 stock-bond portfolio during market shocks

1-year and 3-year returns of a 60/40 stock-bond portfolio in excess of cash



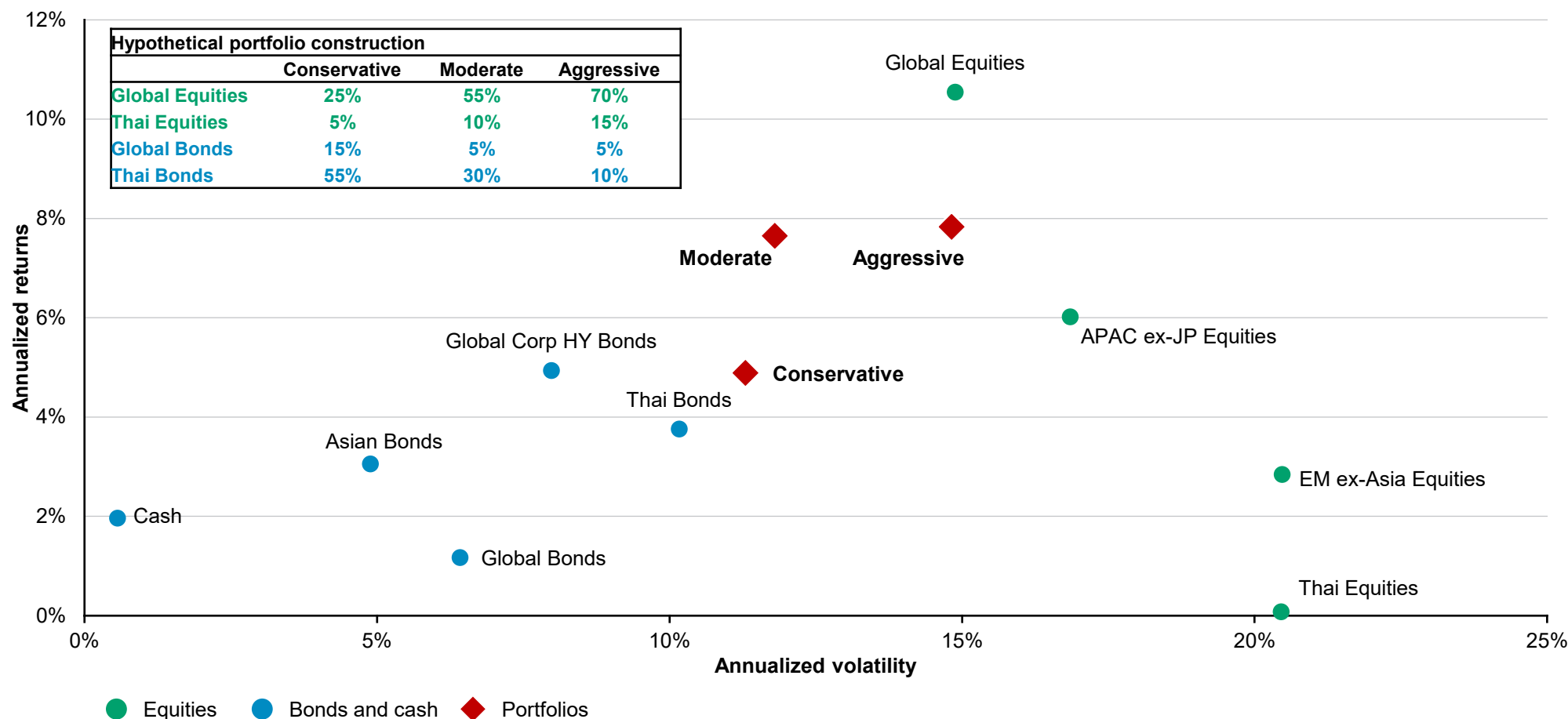
Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Portfolio returns reflect allocations of 60% in the MSCI AC World Index and 40% in the Bloomberg Aggregate Bond Index. Cash returns are based on Bloomberg U.S. Treasury Bellwethers (3M) Total Return Index. Returns are total returns. Past performance is not a reliable indicator of current and future results.

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# Portfolio construction, asset class returns and volatility

## Annualized returns and volatility

Total returns in USD (30/06/2015 to 30/06/2025)



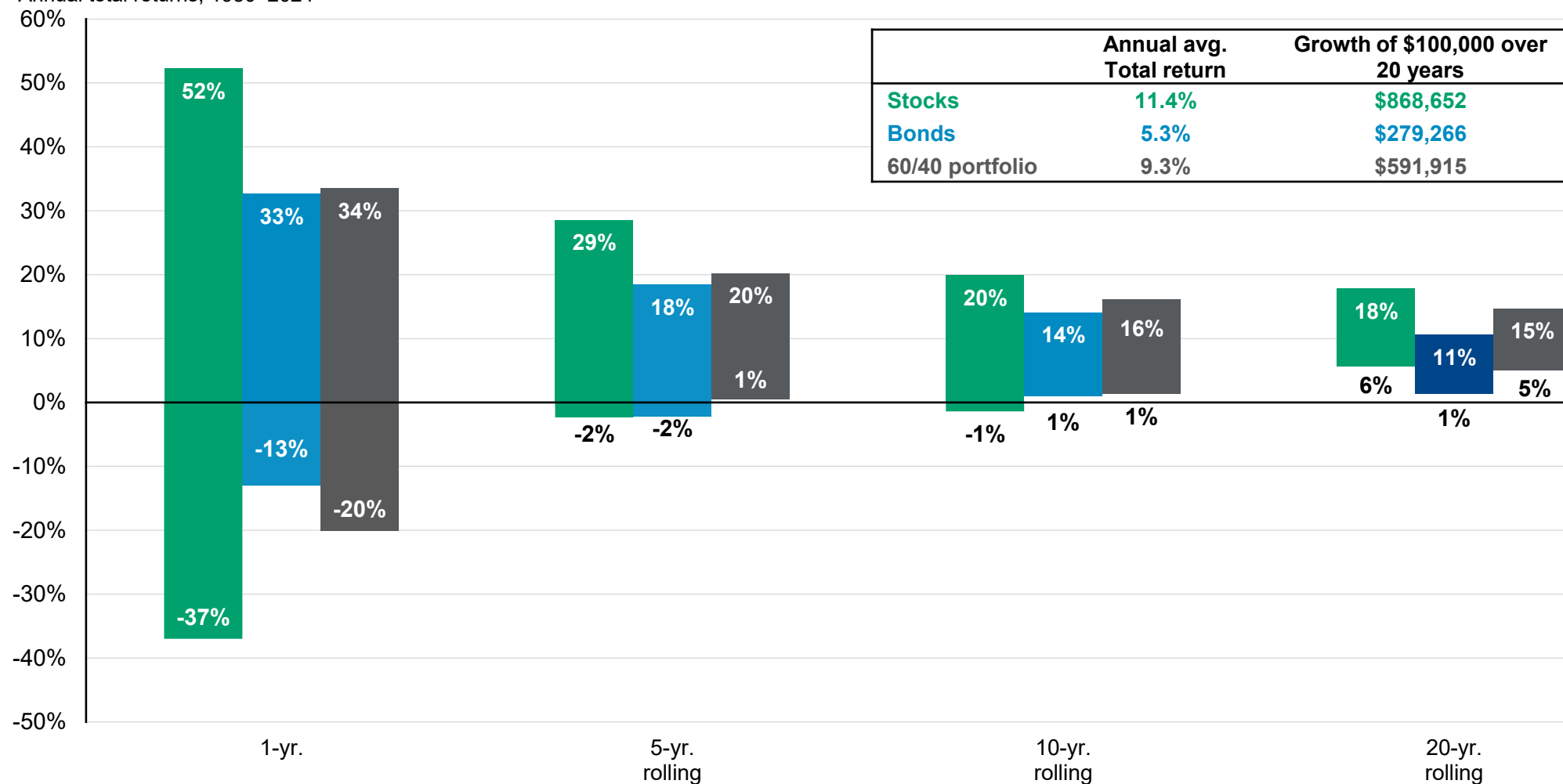
Source: Bloomberg, Dow Jones, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Hypothetical portfolios were created to illustrate different risk/return profiles and are not meant to represent actual asset allocation. Asset class indices include MSCI AC World Index (Global Equities), MSCI Thailand (Thai Equities), Bloomberg Global Aggregate (Global Bonds), JP Morgan GBI-EM Global Diversified Thailand (Thai Bonds), Bloomberg Global Corporate High Yield Index (Global Corp HY), J.P. Morgan Asia Credit Index (Asian Bonds), Bloomberg U.S. Treasury – Bills (1-3 months) (Cash), MSCI AC Asia Pacific ex JP (APAC ex-JP) and MSCI EM ex Asia (EM ex-Asia). 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 and 10-year price return data is used to calculate annualized volatility and reflects the period 30/06/2015 to 30/06/2025. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 30/06/25.

# Time, diversification and the volatility of returns

## Range of stock, bond and blended total returns

Annual total returns, 1950–2024

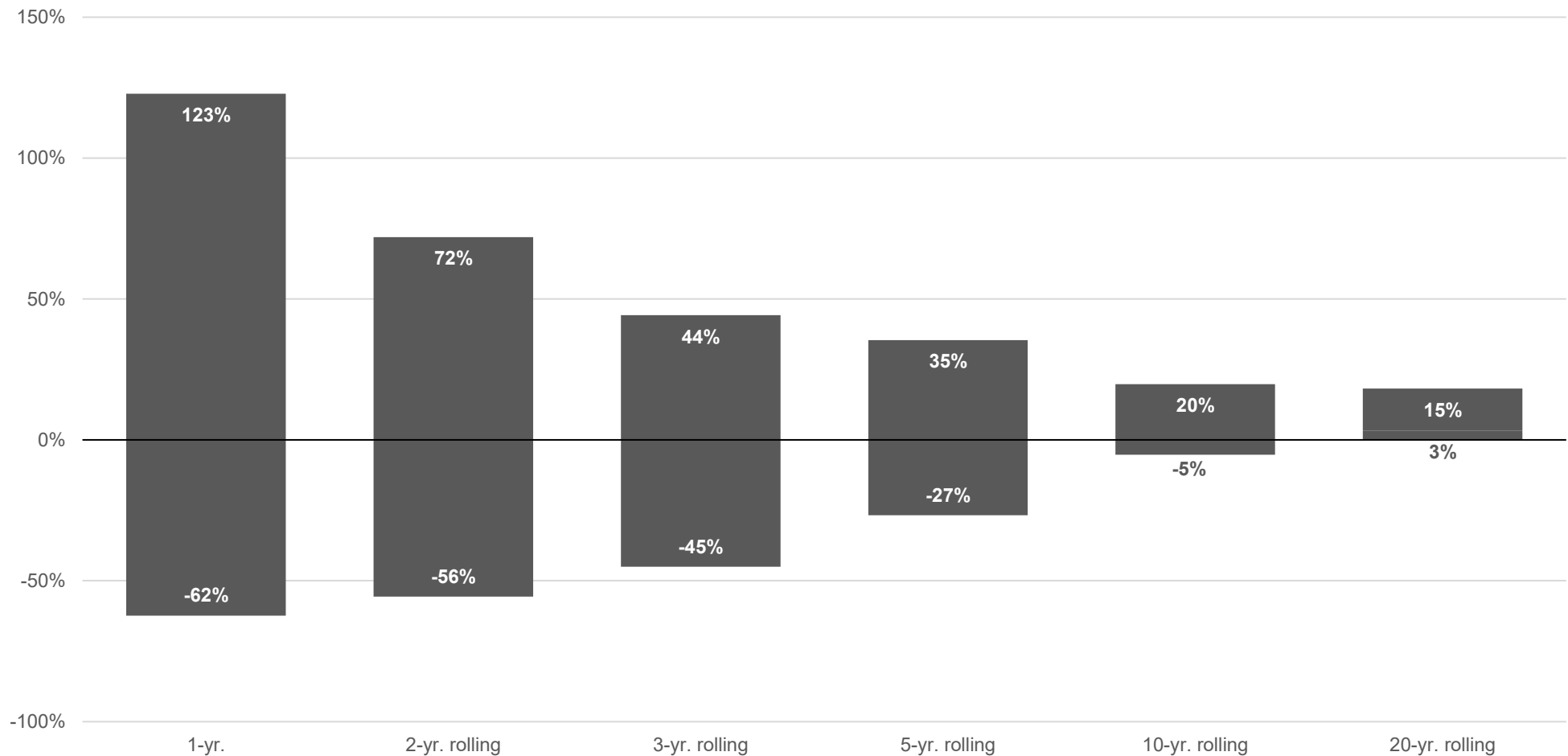


Source: Bloomberg, FactSet, Federal Reserve, Standard & Poor's, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2024. Bonds represent Strategas/Ibbotson for periods prior to 1976 and the Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2024. *Guide to the Markets* – U.S. Data reflect most recently available as of 30/06/25.

## SET Index: Historical returns by holding period

### Range of stock total returns (SET Index)

Annual total returns, 1995-2024



# J.P. Morgan Asset Management: Index Definitions

**All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.**

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

The **Tokyo Stock Price Index ('TOPIX')** is a composite index of all common stocks listed on the First Section of Tokyo Stock Exchange (TSE). The index is basically a measure of the changes in aggregate market value of TSE common stocks. The base for the index is the aggregate market value of its component stocks as of the close on January 4, 1968. The aggregate market value is calculated by multiplying the number of listed shares of each component stock by its price and totaling the products derived there from.

The **Bombay Exchange Sensitive Index ('SENSEX')**, first compiled in 1986, was calculated on a "Market Capitalization-Weighted" methodology of 30 component stocks representing large, well-established and financially sound companies across key sectors. The base year of SENSEX was taken as 1978-79. SENSEX today is widely reported in both domestic and international markets through print as well as electronic media. It is scientifically designed and is based on globally accepted construction and review methodology. Since September 1, 2003, SENSEX is being calculated on a free-float market capitalization methodology.

The **Korea Composite Stock Price Index ('KOSPI')** is market capitalization based index on all common stocks listed on the Stock Market Division of the Korea Exchange (KRX) and excludes preferred stocks. The stock price index is calculated using the actual price traded on the market and not the "base price" used for market management such as establishment of price change limits. When no market price is available for issues that are not being traded or have halted trading, the latest closing price is used. KOSPI was assigned a base index of 100 set to January 4, 1980.

The **China Shenzhen Composite Index** is an actual market-cap weighted index that tracks the stock performance of all the A-share and B-share lists on Shenzhen Stock Exchange. The index was developed on April 3, 1991 with a base price of 100.

The **Euro Stoxx 600 Index** represents large, mid and small capitalization companies across 18 European countries.

The **MSCI® EAFE (Europe, Australia, Far East) Net Index** is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.

The **MSCI Emerging Markets Index<sup>SM</sup>** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007, the MSCI Emerging Markets Index consisted of the following 25 emerging markets indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The **MSCI ACWI (All Country World Index) Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2009 the **MSCI ACWI** consisted of 45 country indices comprising 23 developed and 22 emerging market country indices.

The following **MSCI Total Return Indices<sup>SM</sup>** are calculated with gross dividends:

This series approximates the maximum possible dividend reinvestment. The amount reinvested is the dividend distributed to individuals resident in the country of the company, but does not include tax credits.

The **MSCI Europe Index<sup>SM</sup>** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The **MSCI Pacific Index<sup>SM</sup>** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region. As of June 2007, the MSCI Pacific Index consisted of the following 5 Developed Market markets: Australia, Hong Kong, Japan, New Zealand, and Singapore.

The **MSCI Europe ex UK Index<sup>SM</sup>** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe, excluding the United Kingdom. The

**MSCI Europe ex UK Index** consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

The **MSCI Pacific ex Japan Index<sup>SM</sup>** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region, excluding Japan. As of June 2007, the MSCI Pacific Index consisted of the following 4 Developed Markets: Australia, Hong Kong, New Zealand, and Singapore.

The **MSCI USA Index<sup>SM</sup>** is designed to measure the performance of the large and mid cap segments of the U.S. market. With 586 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in the U.S.. The MSCI USA Index was launched on December 31, 1969.

The **MSCI China Index<sup>SM</sup>** captures large and mid cap representation across China H shares, B shares, Red chips and P chips. With 148 constituents, the index covers about 84% of this China equity universe. The MSCI China Index was launched on December 31, 1992.

The **MSCI Indonesia Index<sup>SM</sup>** is designed to measure the performance of the large and mid cap segments of the Indonesian market. With 25 constituents, the index covers about 84% of the Indonesian equity universe. The MSCI Indonesia Index was launched on December 31, 1990.

The **MSCI Korea Index<sup>SM</sup>** is designed to measure the performance of the large and mid cap segments of the South Korean market. With 105 constituents, the index covers about 84% of the Korean equity universe. The MSCI Korea Index was launched on December 31, 1989.

The **MSCI India Index<sup>SM</sup>** is designed to measure the performance of the large and mid cap segments of the Indian market. With 71 constituents, the index covers about 84% of the Indian equity universe. The MSCI India Index was launched on December 31, 1993.

The **MSCI Japan Index<sup>SM</sup>** is designed to measure the performance of the large and mid cap segments of the Japan market. With 315 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in Japan. The MSCI Japan Index was launched on December 31, 1969.

The **MSCI Hong Kong Index<sup>SM</sup>** is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 42 constituents, the index covers approximately 84% of the free float-adjusted market capitalization of the Hong Kong equity universe. The MSCI Hong Kong Index was launched on December 31, 1972.

The **MSCI Taiwan Index<sup>SM</sup>** is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 113 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in Taiwan. The MSCI Taiwan Index was launched on December 31, 1989.

The **MSCI Environmental, Social and Governance (ESG) Universal Indices** are designed to address the needs of asset owners who may look to enhance their exposure to ESG while maintaining a broad and diversified universe to invest in. By re-weighting free-float market cap weights based upon certain ESG metrics tilting away from free-float market cap weights, the indices enhance exposure to those companies that demonstrate both a higher MSCI ESG Rating and a positive ESG trend, while maintaining a broad and diversified investment universe.



# J.P. Morgan Asset Management: Index Definitions, Risks and Disclosures

**West Texas Intermediate (WTI)** is the underlying commodity for the New York Mercantile Exchange's oil futures contracts.

The **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

The **Bloomberg Commodity Subindexes** represent commodity groups and sectors, as well as single commodities, that make up the Bloomberg Commodity Index. The subindexes track exchange-traded futures of physical commodities, and the commodity groups and sectors, like in the case of the broad index, are weighted to account for economic significance and market liquidity. The various subindexes include Agriculture, Energy, Livestock, Grains, Industrial Metals, Precious Metals and Softs.

The **Bloomberg High Yield Index** covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Corporate Bond Index** is the Corporate component of the U.S. Credit index.

The **Bloomberg TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan EMBI Global Index** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan GBI-EM Global Diversified** consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. The weightings among the countries are more evenly distributed within this index.

The **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**: The CEMBI tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries, and consists of an investable universe of corporate bonds.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **VIX-CBOE Volatility Index** measures market expectations of near-term volatility conveyed by S&P 500 Index (SPX) option prices.

The **MOVE-Merrill Lynch Option Volatility Index** is a blended implied normal volatility for constant one-month at-the-money options on U.S. Treasuries.

**Price to forward earnings** is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

**Bonds** are subject to interest rate risks. Bond prices generally fall when interest rates rise.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

**Small-capitalization** investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

**Mid-capitalization** investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

**Real estate** investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

**International** investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies can raise or lower returns. Also, some markets may not be as politically and economically stable as other nations. Investments in **emerging markets** can be more volatile. The normal risks of international investing are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

**Derivatives** may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investing using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

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