

KNOW THE MARKETS

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Global Strength. Local Expertise.

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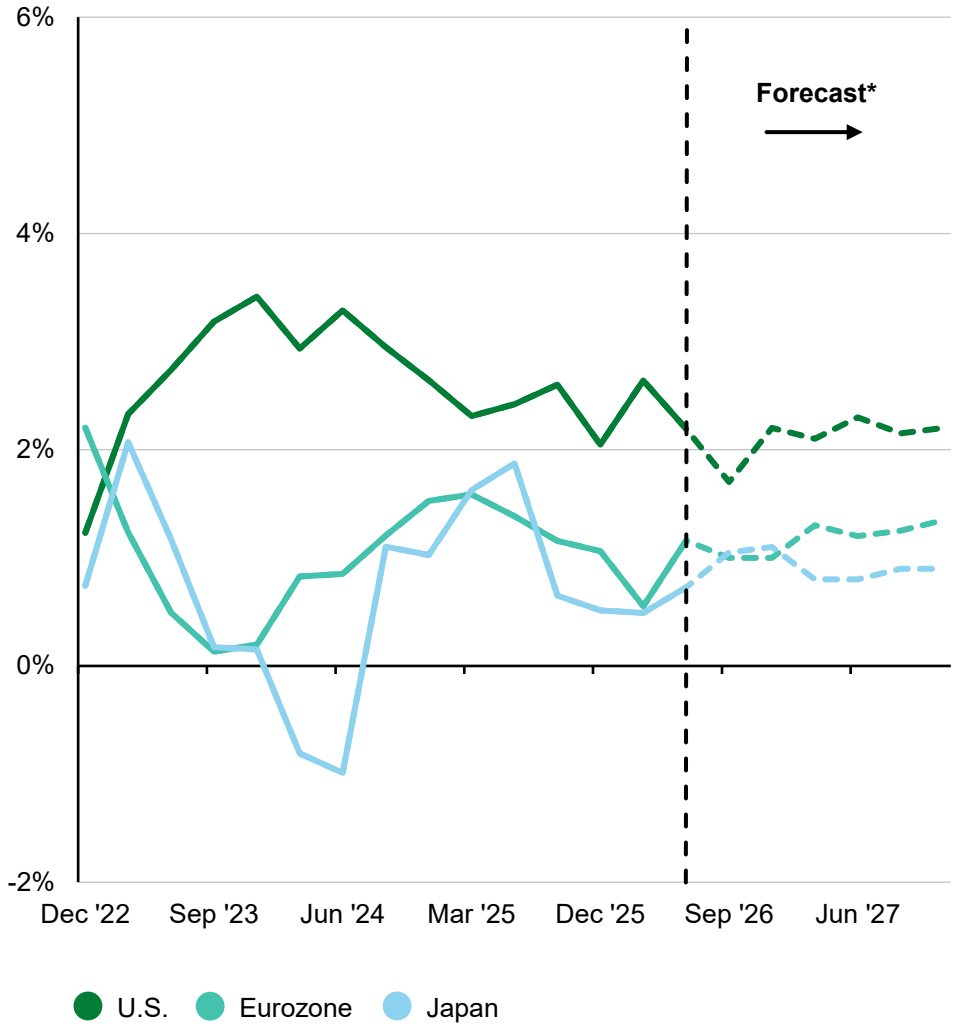


Tanita Tumrasvin
Senior Investment Strategist

Global growth forecasts

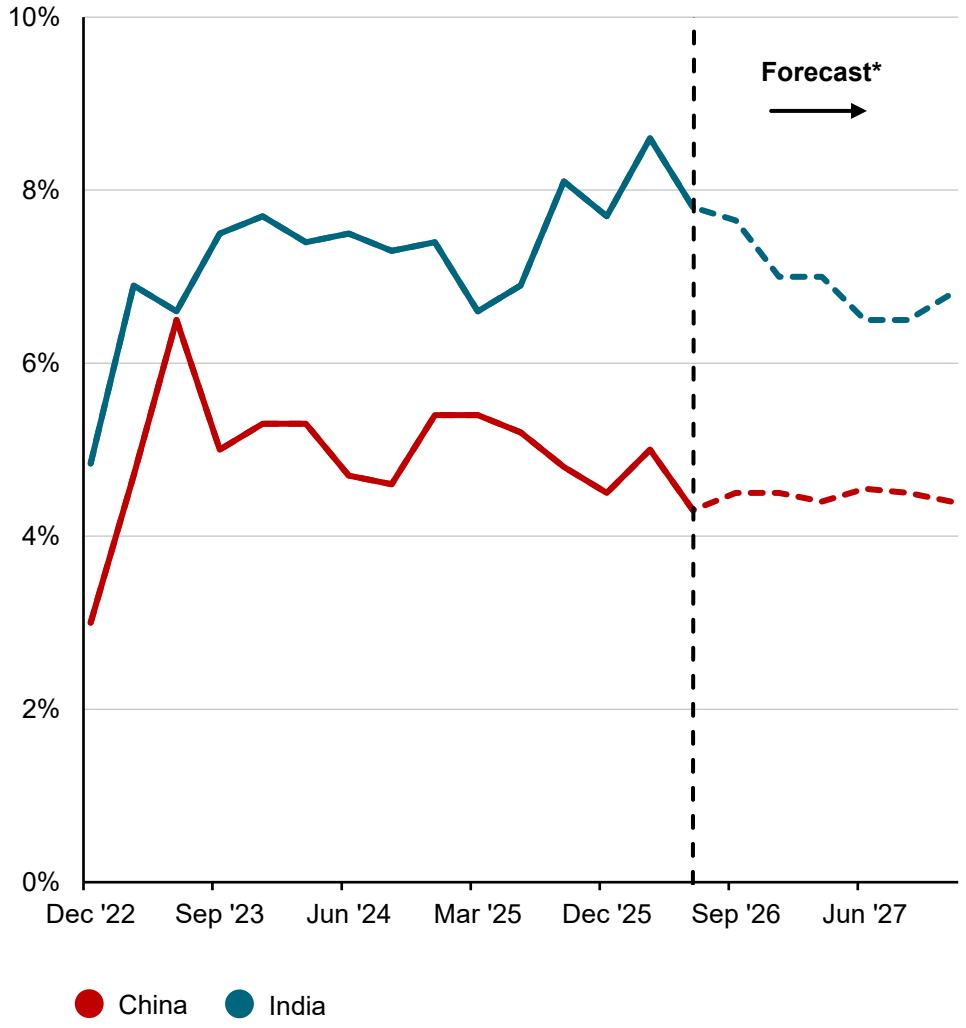
Developed markets quarterly real GDP growth

Year-over-year change



Emerging markets quarterly real GDP growth

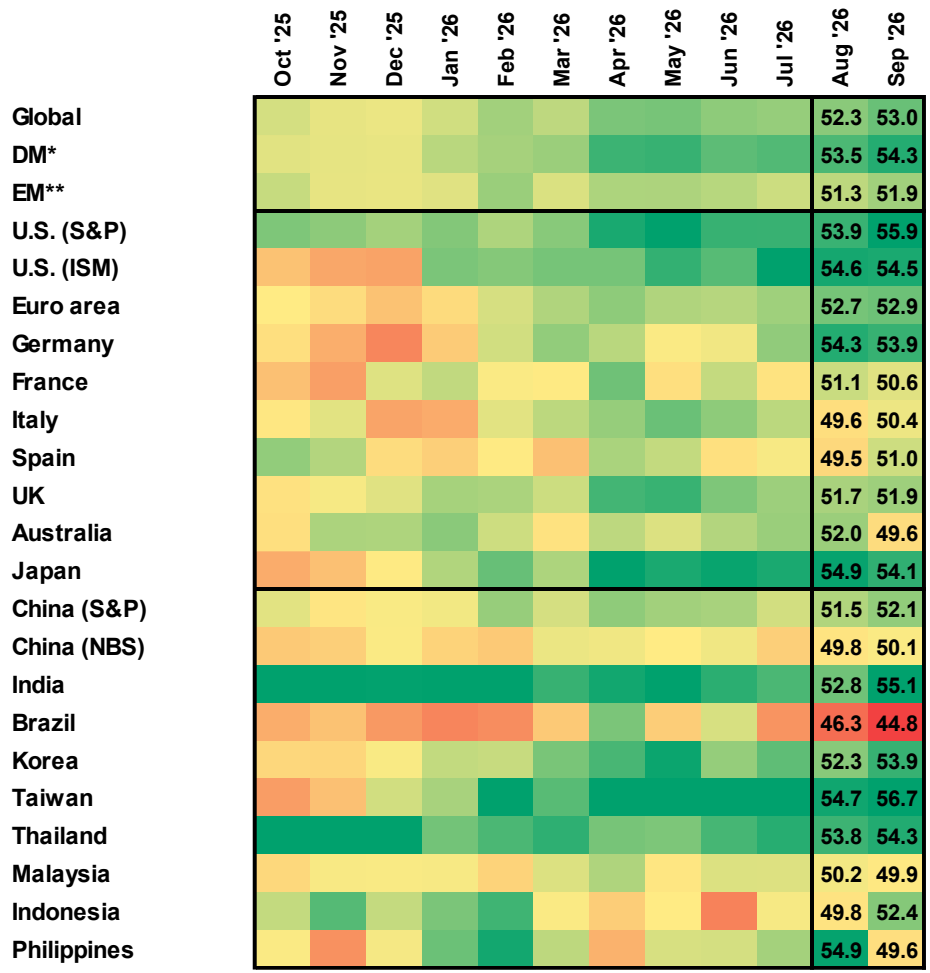
Year-over-year change



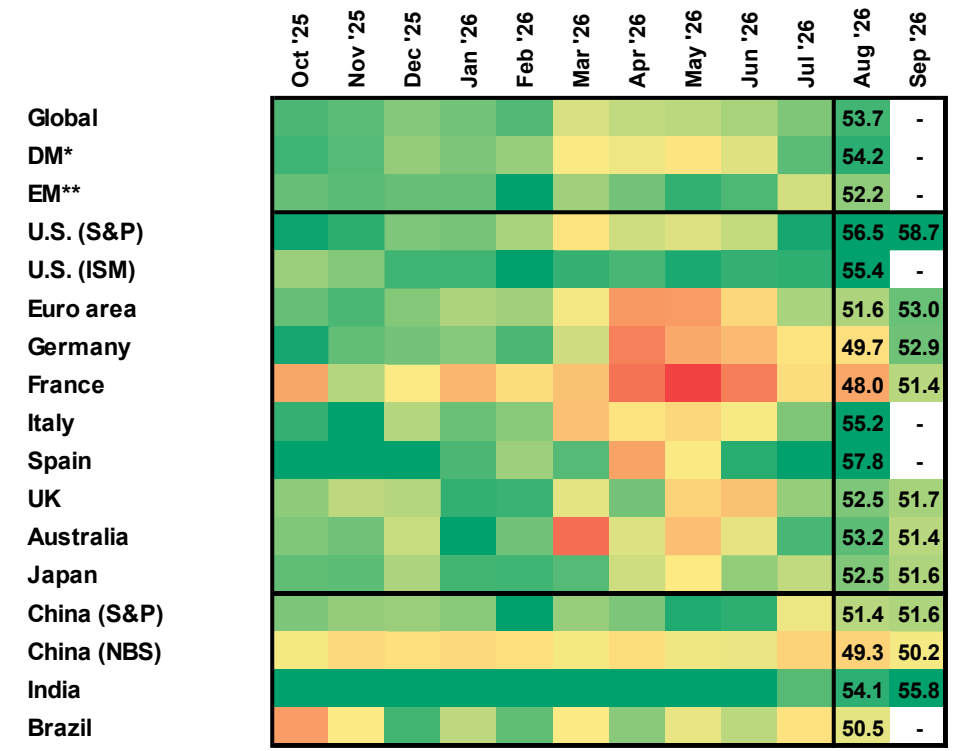
Source: FactSet, J.P. Morgan Asset Management. *Real GDP growth forecasts are based on consensus estimates from FactSet.
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Global Purchasing Managers' Index (PMI)

Global manufacturing PMI breakdown



Global services PMI breakdown

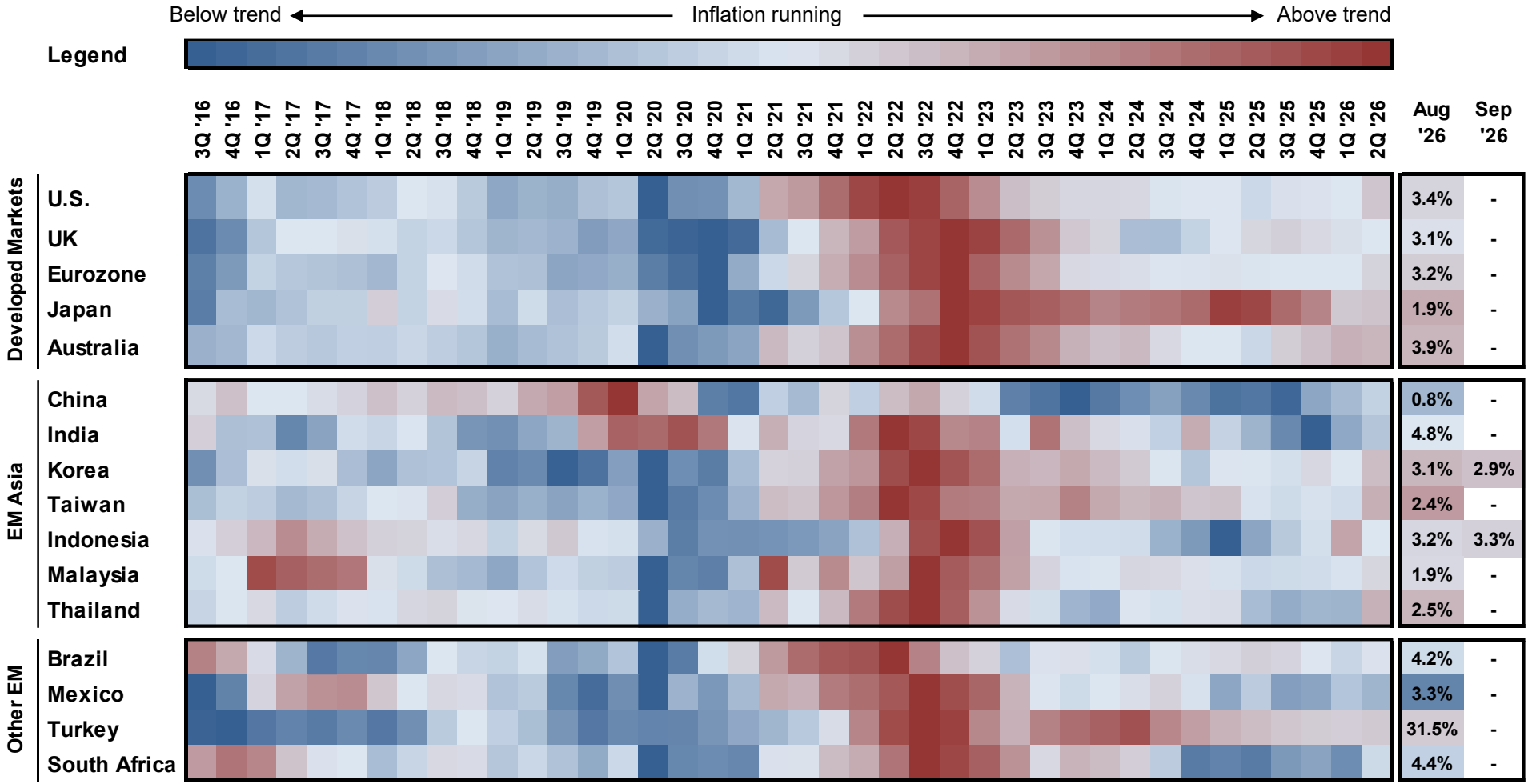


Source: Australian Industry Group, Institute for Supply Management, J.P. Morgan Economic Research, S&P Global, J.P. Morgan Asset Management.
PMIs are relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of the sector. Heatmap colors are based on PMI relative to the 50 level, 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.
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Global inflation

Headline consumer prices

Year-over-year change

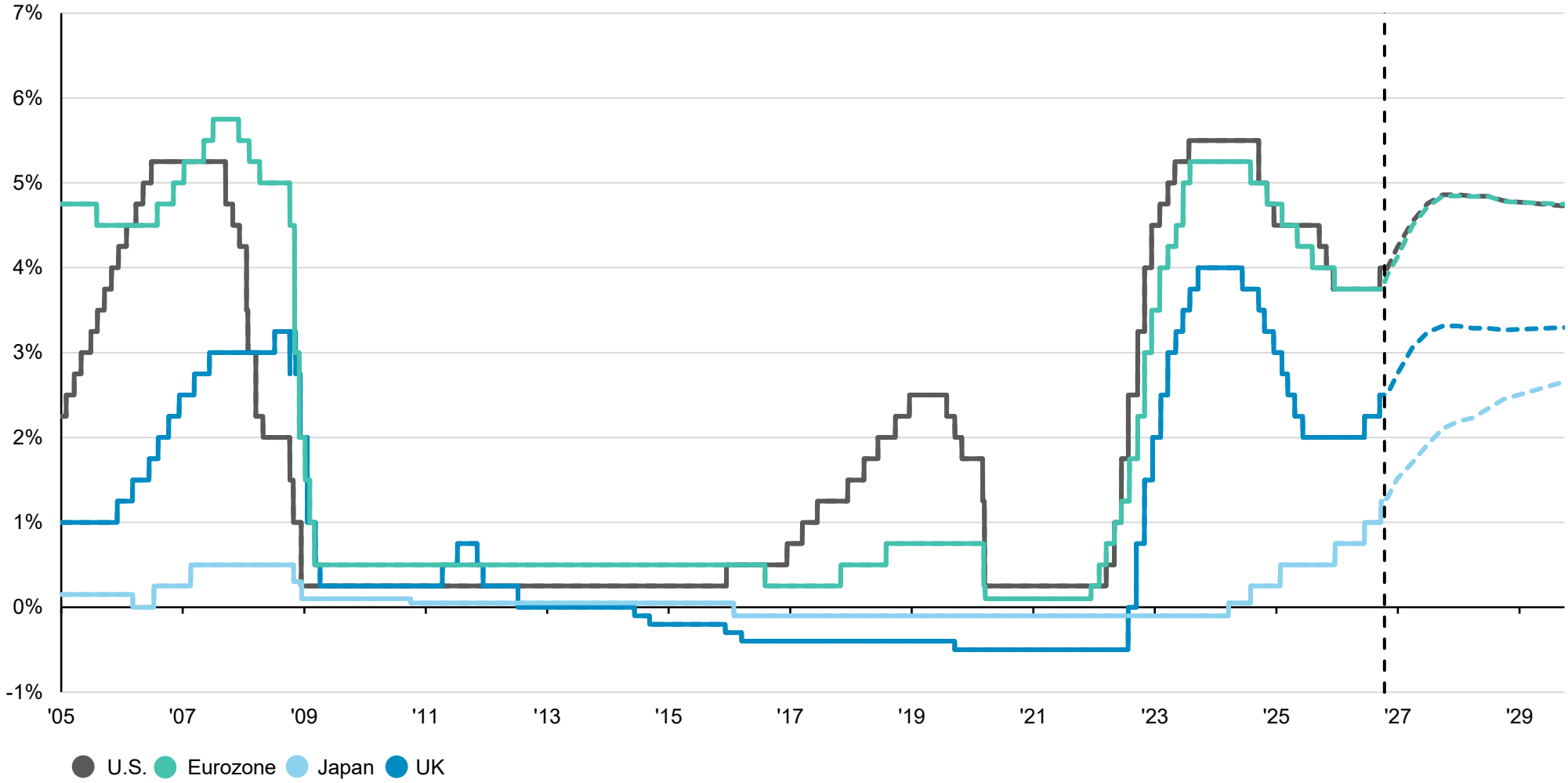


Source: Department of Statistics Malaysia, DGBAS, Eurostat, FactSet, IBGE, India Ministry of Statistics & Programme Implementation, INEGI, J.P. Morgan Economic Research, Korean National Statistical Office, Melbourne Institute, Ministry of Commerce Thailand, Ministry of Internal Affairs & Communications Japan, National Bureau of Statistics of China, Office for National Statistics UK, Statistics Indonesia, Statistics Institute Turkey, Statistics South Africa, U.S. Department of Labor, J.P. Morgan Asset Management. Seasonally adjusted quarterly averages, with the exception of the two most recent figures, which are seasonally adjusted single month readings, are shown. Colors are based on z-score of year-over-year inflation rate relative to each market's own 10-year history where red (blue) indicates inflation above (below) long-run trend. EM represents emerging markets.
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G4 central bank monetary policy

Key policy rates and market expectations*

Historical policy rates and market implied forward rates

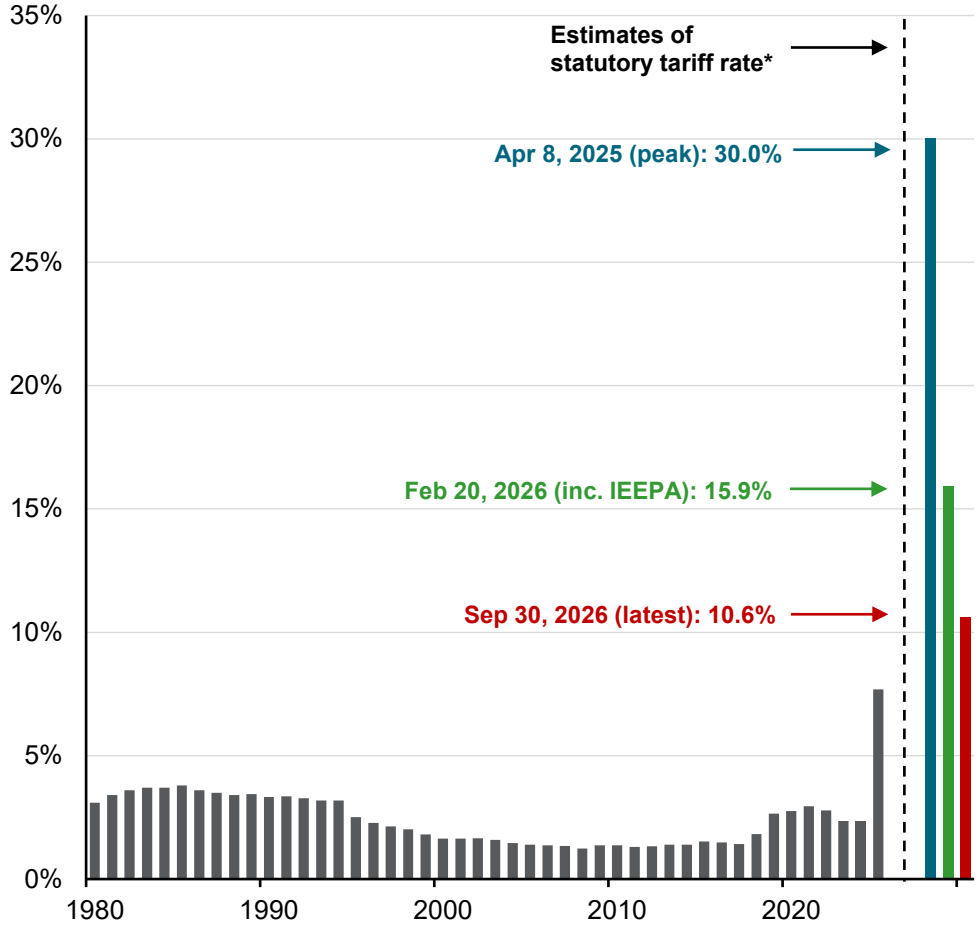


Source: Bank of England, Bank of Japan, Bloomberg, European Central Bank, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Expectations are based on forward swap rates. Past performance and forecasts are not reliable indicators of current and future results.
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Trade: U.S. tariffs and geographic revenue exposure

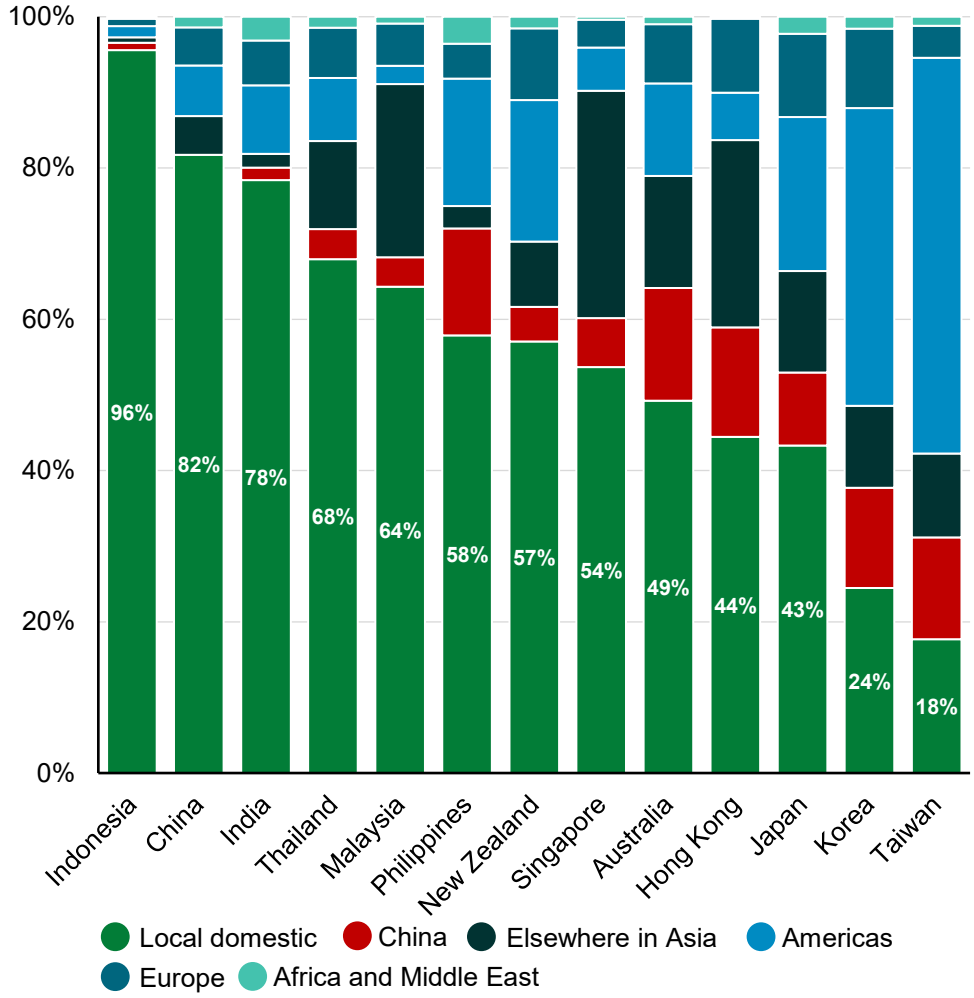
Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption



Geographic revenue exposure

Revenue exposure of MSCI indices

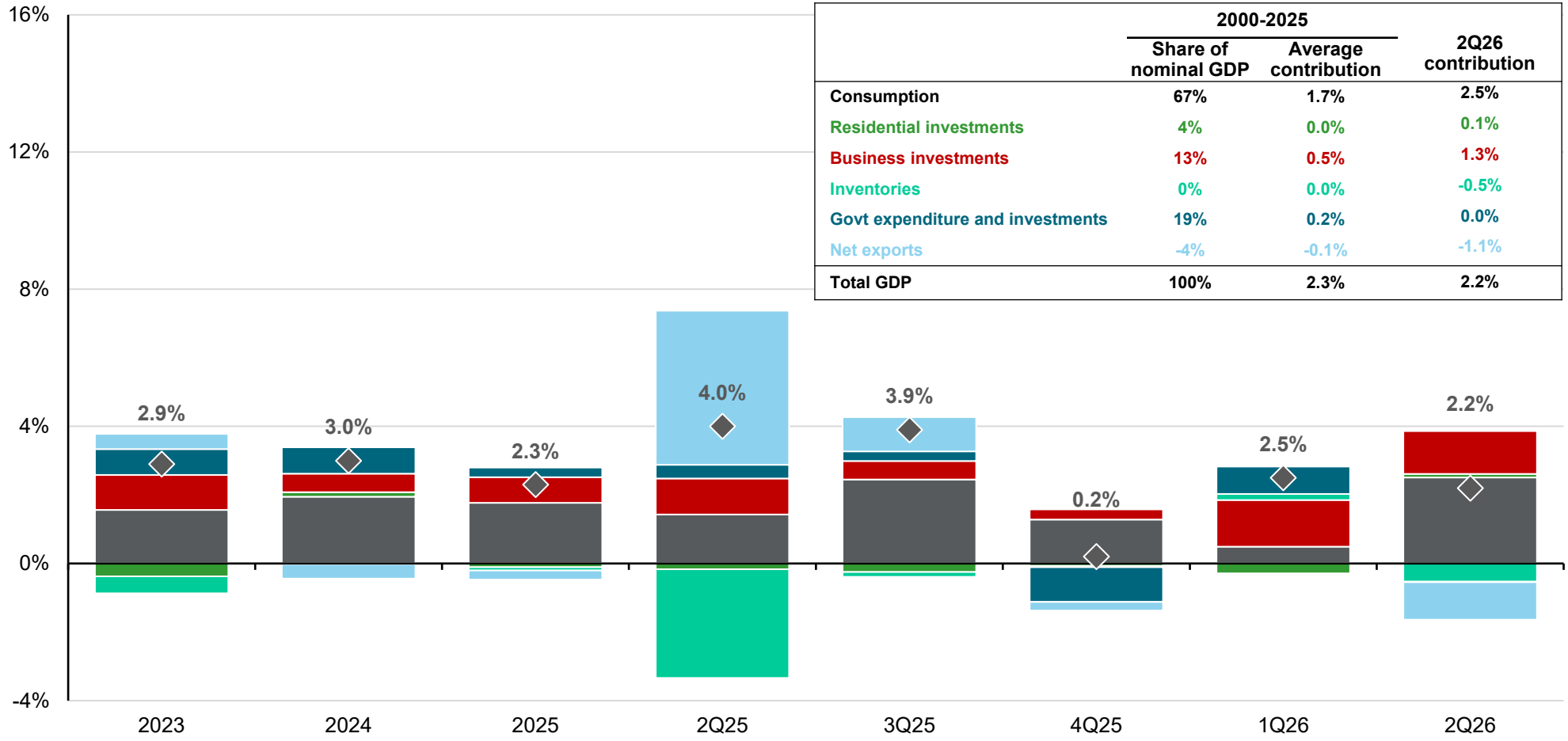


Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management. For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a market for direct use or sale in the domestic market. IEEPA refers to the International Emergency Economic Powers Act, and Section 122 refers to those of the Trade Act of 1974. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Import figures included in the table are from the U.S. Census Bureau. Estimates, 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: Components of GDP growth

Component contribution to GDP growth

Seasonally adjusted annualized rate



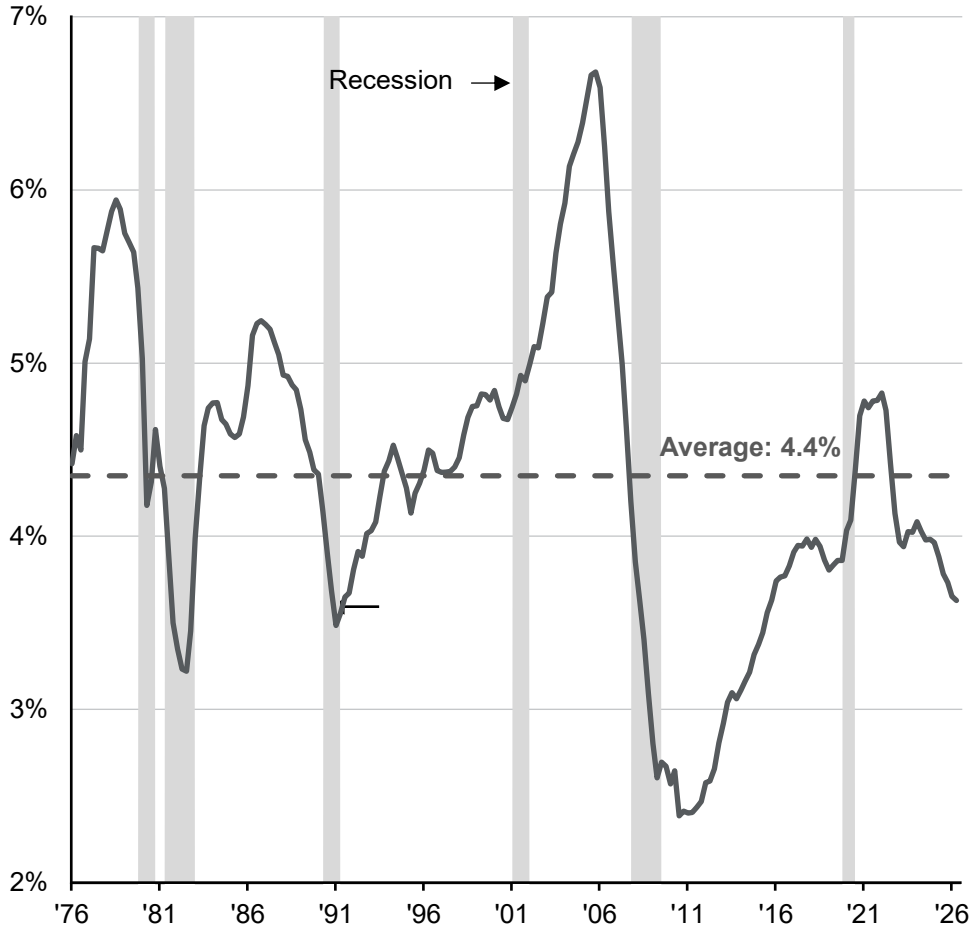
	2000-2025		2Q26 contribution
	Share of nominal GDP	Average contribution	
Consumption	67%	1.7%	2.5%
Residential investments	4%	0.0%	0.1%
Business investments	13%	0.5%	1.3%
Inventories	0%	0.0%	-0.5%
Govt expenditure and investments	19%	0.2%	0.0%
Net exports	-4%	-0.1%	-1.1%
Total GDP	100%	2.3%	2.2%

Source: Bureau of Economic Analysis, FactSet, J.P. Morgan Asset Management. Component contribution to GDP growth may not add up to the total returns due to rounding.
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United States: Investments

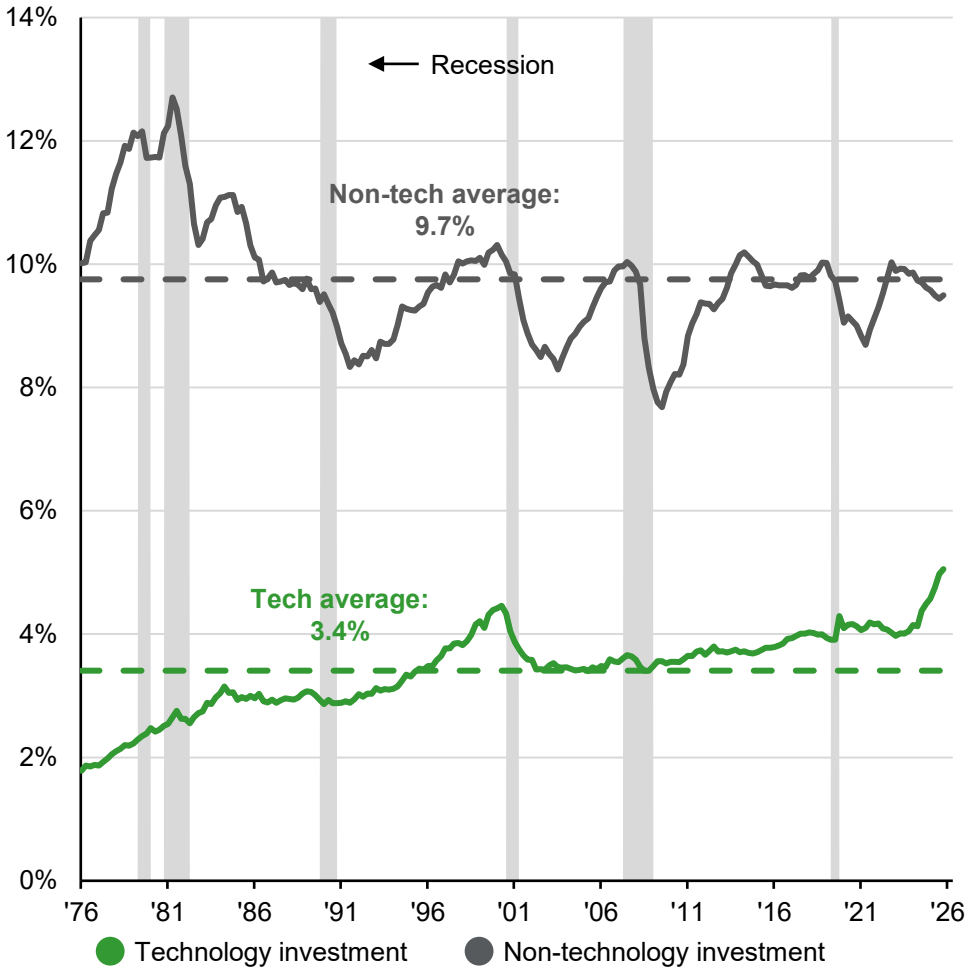
Residential fixed investment as a share of GDP

Quarterly, seasonally adjusted



Business fixed investment as a share of GDP

Quarterly, seasonally adjusted

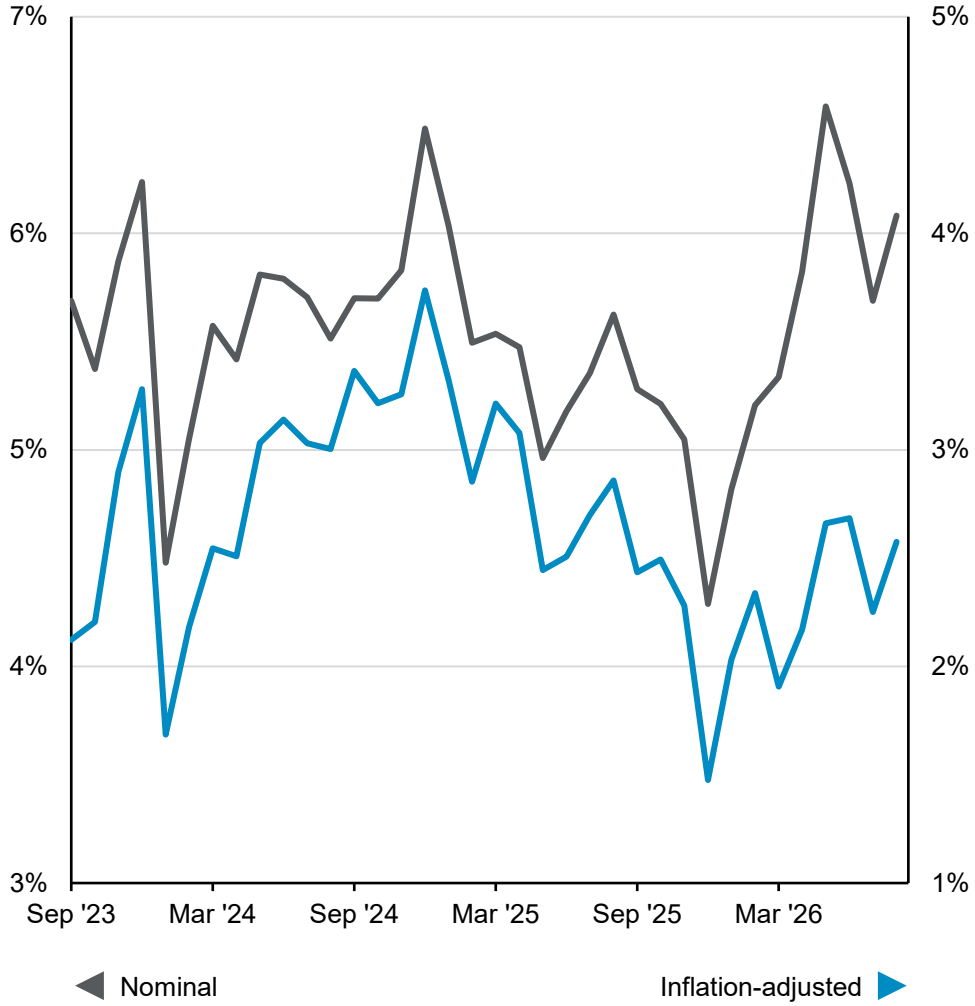


Source: Bureau of Economic Analysis, FactSet, U.S. Census Bureau, J.P. Morgan Asset Management. Data for business technology fixed investment includes information processing equipment and software.
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United States: Consumption

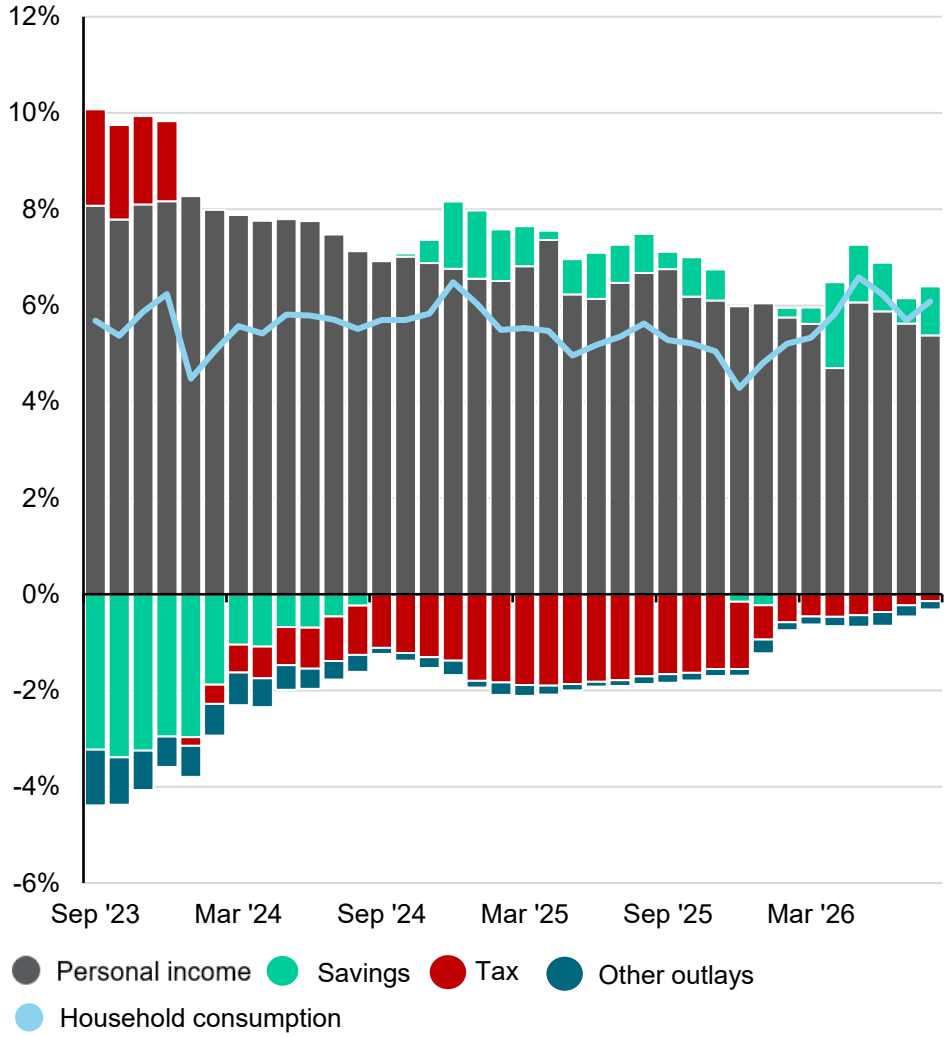
Household consumption

Year-over-year change, seasonally adjusted



Component contribution to consumption growth

Year-over-year change, seasonally adjusted

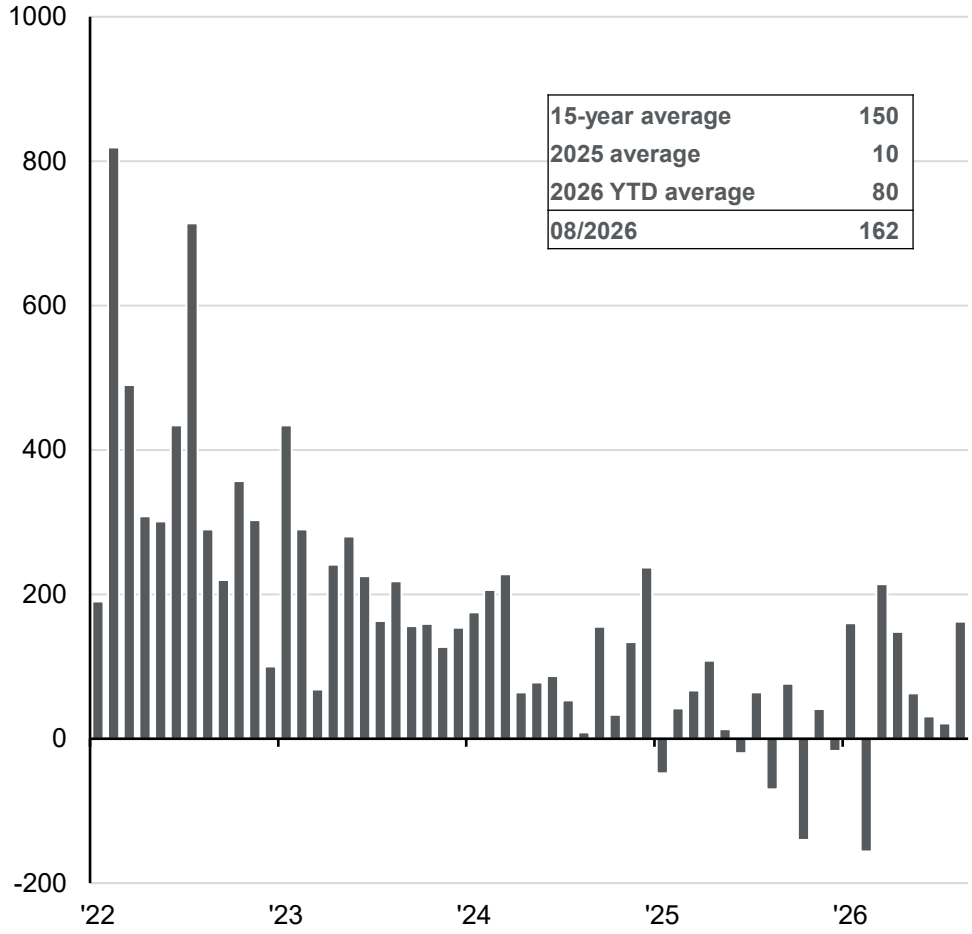


Source: Bureau of Economic Analysis, FactSet, J.P. Morgan Asset Management. Based on the U.S. Personal Income and Outlays report, and consumption refers to personal consumption expenditure.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

United States: Labor market

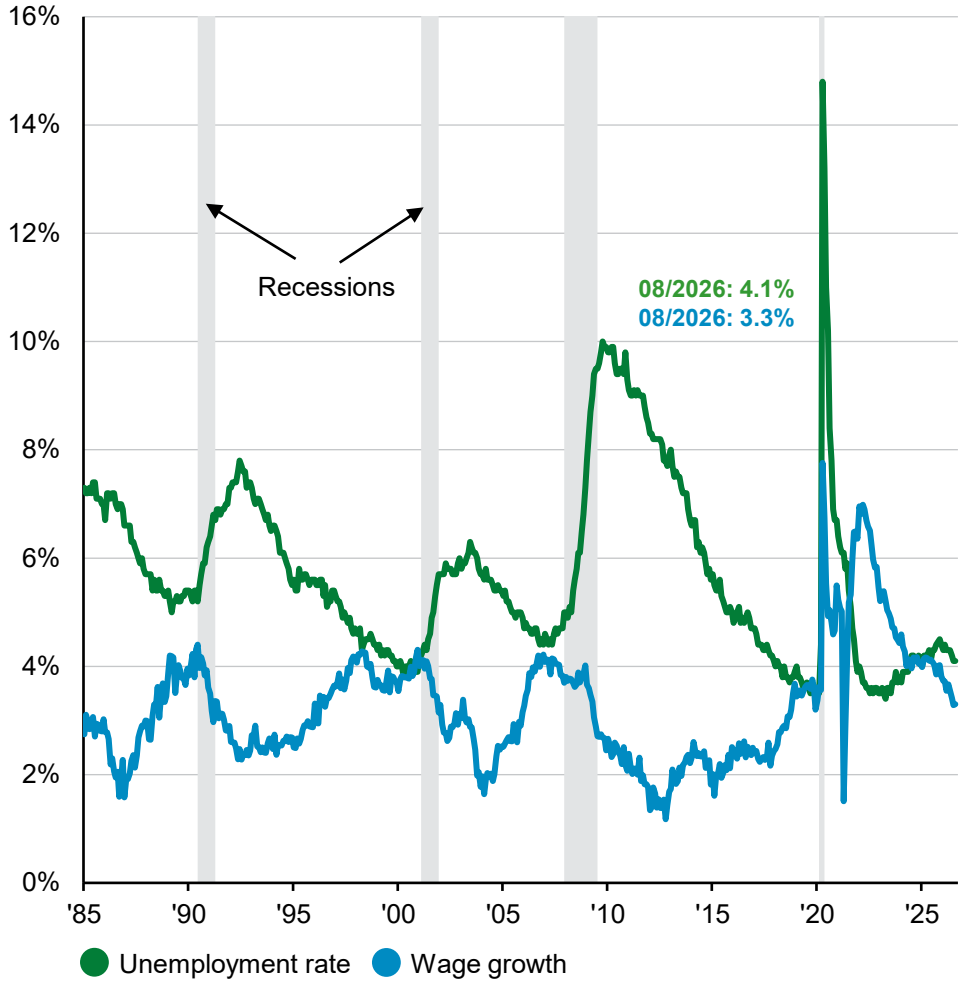
Nonfarm payroll

Thousands, month-over-month change, seasonally adjusted



Unemployment rate and wage growth*

Year-over-year change, seasonally adjusted



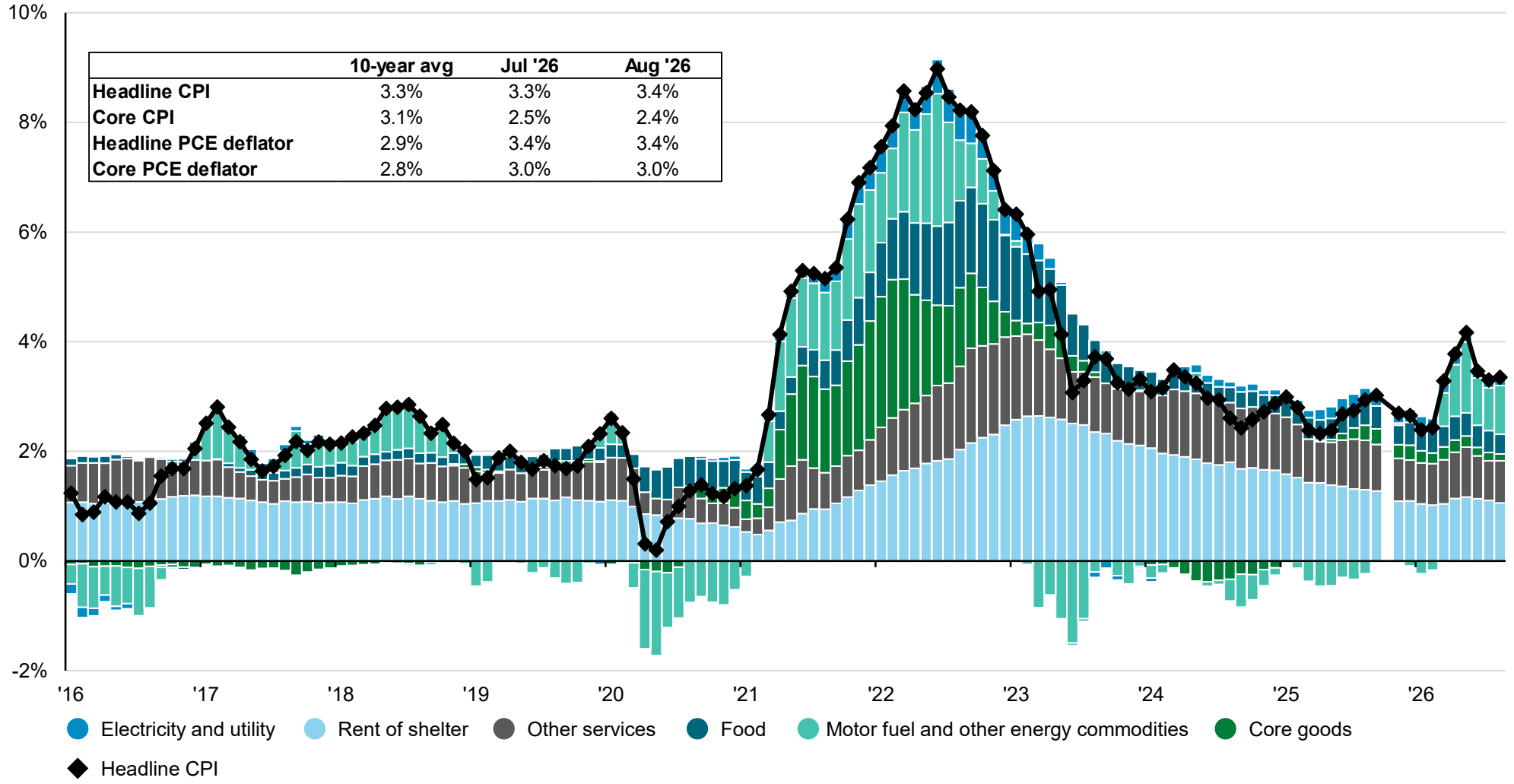
Source: FactSet, U.S. Bureau of Labor Statistics, J.P. Morgan Asset Management. *Wage growth is calculated from the wages of production and non-supervisory workers. *Guide to the Markets – Asia.* Data reflect most recently available as of 30/09/26.

United States: Inflation components

Contribution to headline CPI inflation

Year-over-year change, non-seasonally adjusted

	10-year avg	Jul '26	Aug '26
Headline CPI	3.3%	3.3%	3.4%
Core CPI	3.1%	2.5%	2.4%
Headline PCE deflator	2.9%	3.4%	3.4%
Core PCE deflator	2.8%	3.0%	3.0%



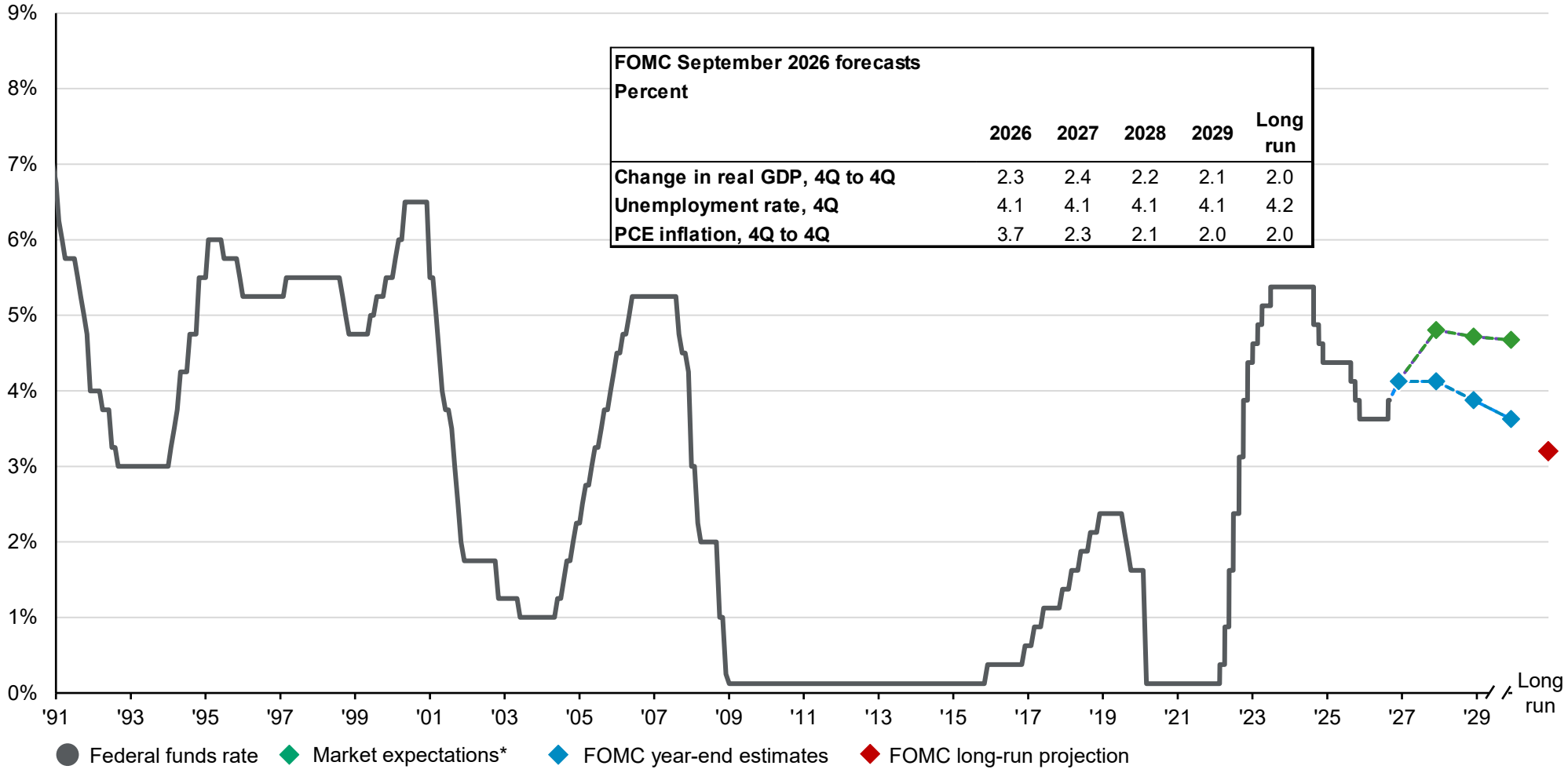
Source: BLS, FactSet, J.P. Morgan Asset Management. U.S. October 2025 CPI data unavailable due to the U.S. government shutdown. *Contributions mirror the BLS methodology on the CPI report. Values may not sum due to rounding and underlying calculations.
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United States: Monetary policy

Federal funds rate expectations

Market expectations for the fed funds rate

FOMC September 2026 forecasts Percent	2026	2027	2028	2029	Long run
Change in real GDP, 4Q to 4Q	2.3	2.4	2.2	2.1	2.0
Unemployment rate, 4Q	4.1	4.1	4.1	4.1	4.2
PCE inflation, 4Q to 4Q	3.7	2.3	2.1	2.0	2.0

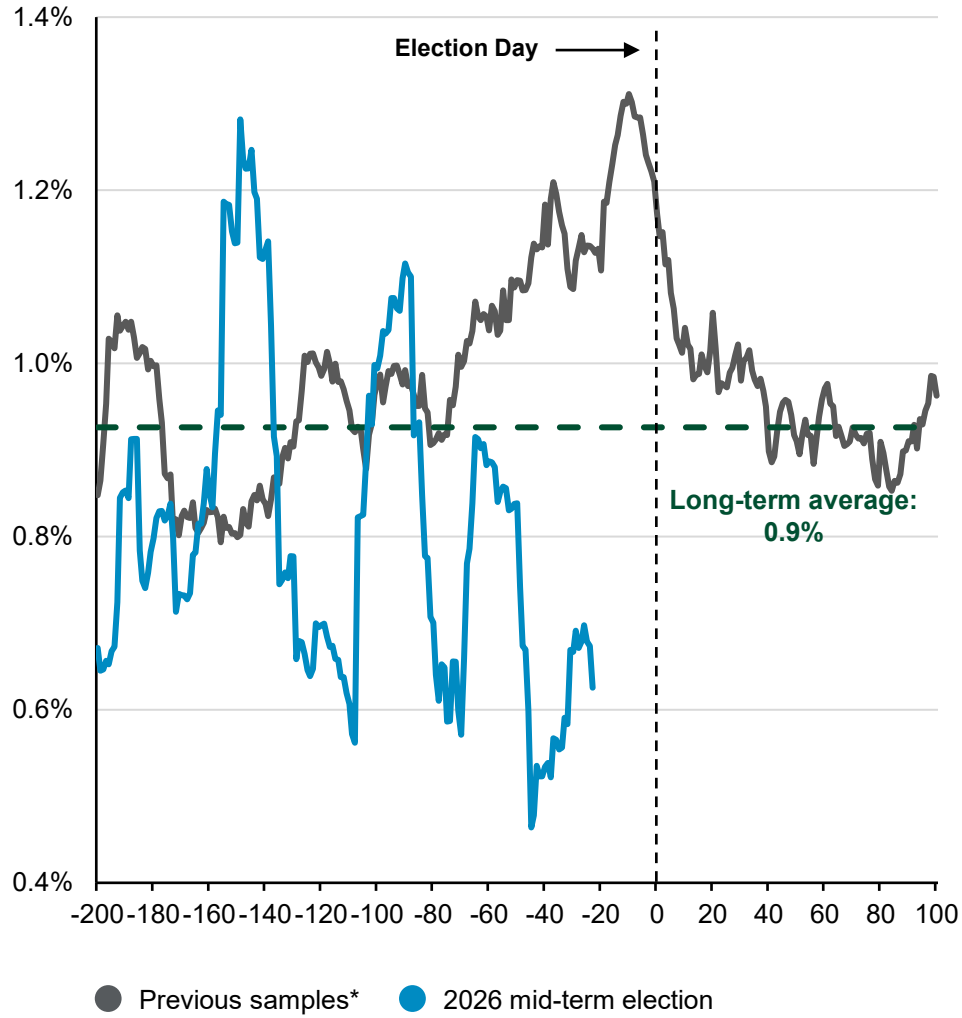


Source: Bloomberg, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Market expectations are based on overnight index swap rates. Federal Reserve projections shown are the median estimates of Federal Open Market Committee (FOMC) participants. Forecasts are not a reliable indicator of future 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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U.S. mid-term elections and market performance

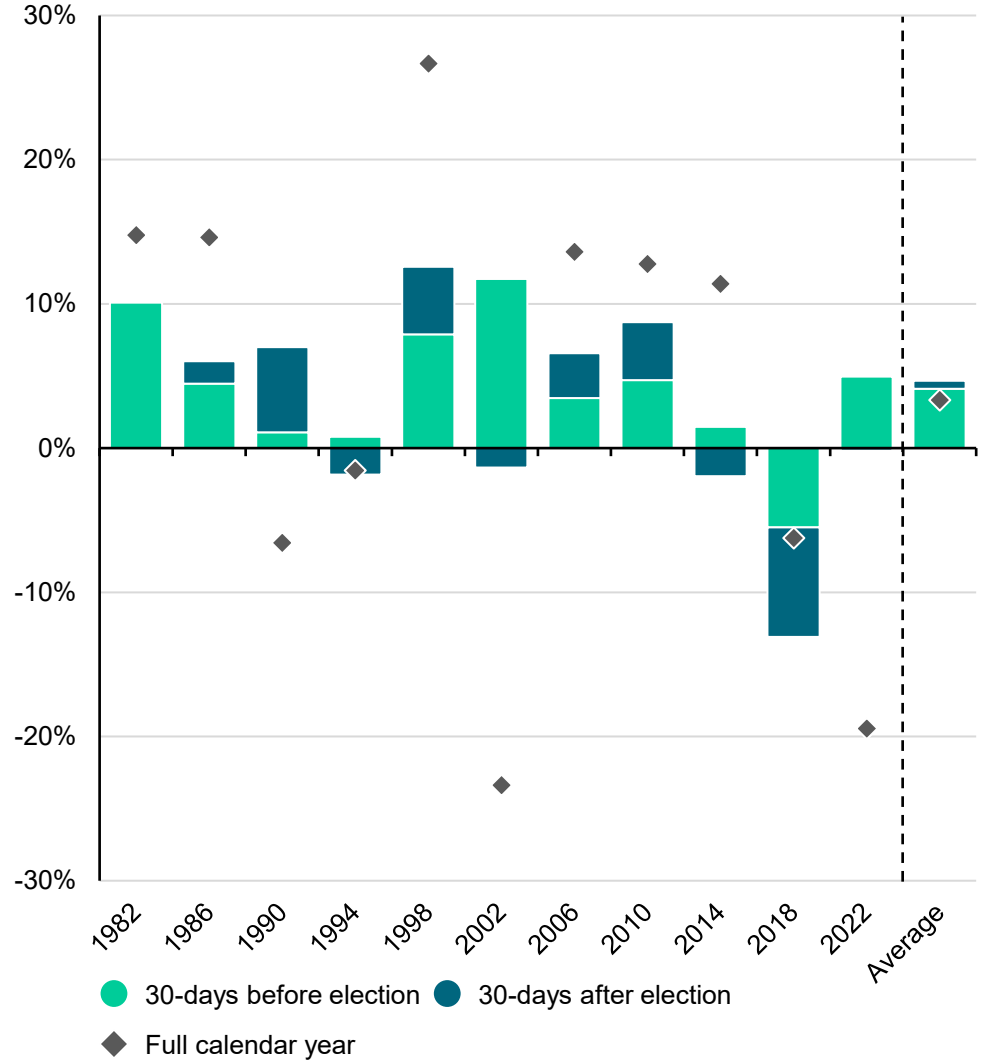
Equity volatility before and after a mid-term election

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



Return contribution before and after a mid-term election

Price return, S&P 500 index

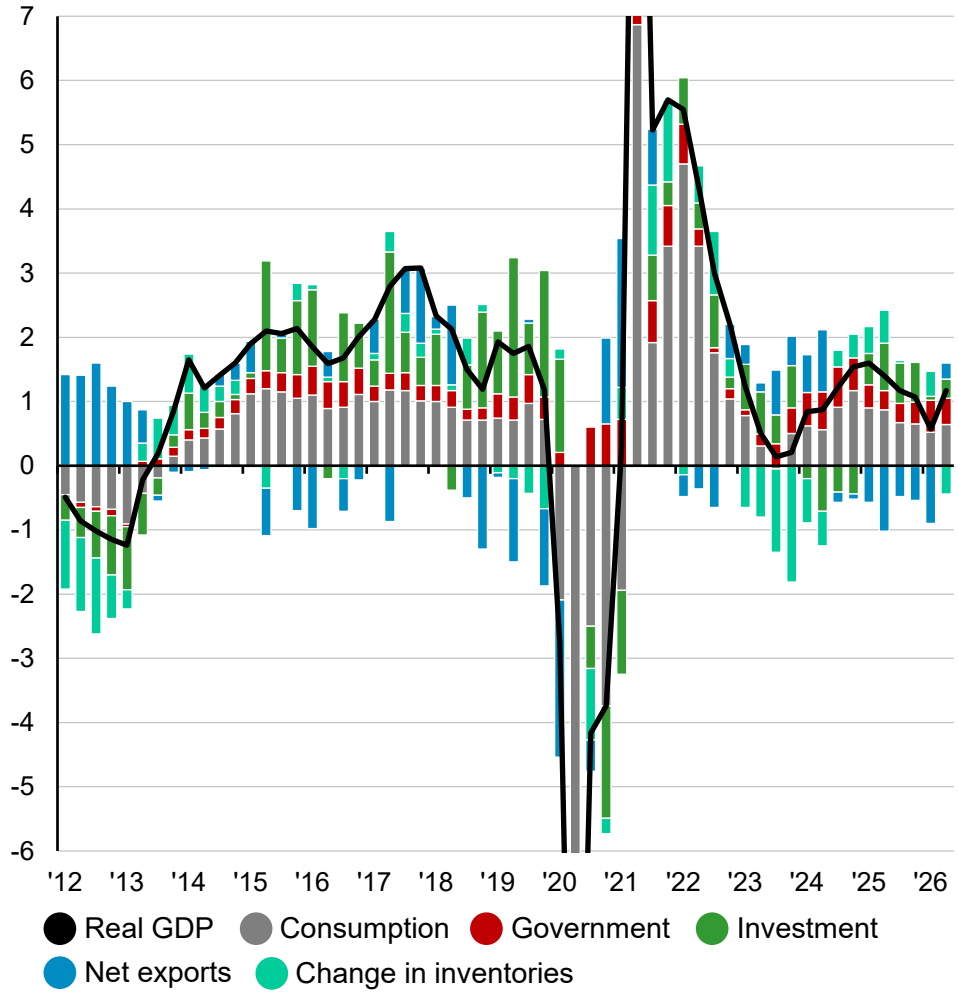


Source: FactSet, S&P, J.P. Morgan Asset Management. *Sample is averaged across all mid-term elections from 1982 to 2022. Past performance is not a reliable indicator of current and future results.
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Eurozone GDP and business surveys

Contribution to eurozone real GDP growth

% change year on year



Eurozone Purchasing Managers' Indices (PMI)

Index level

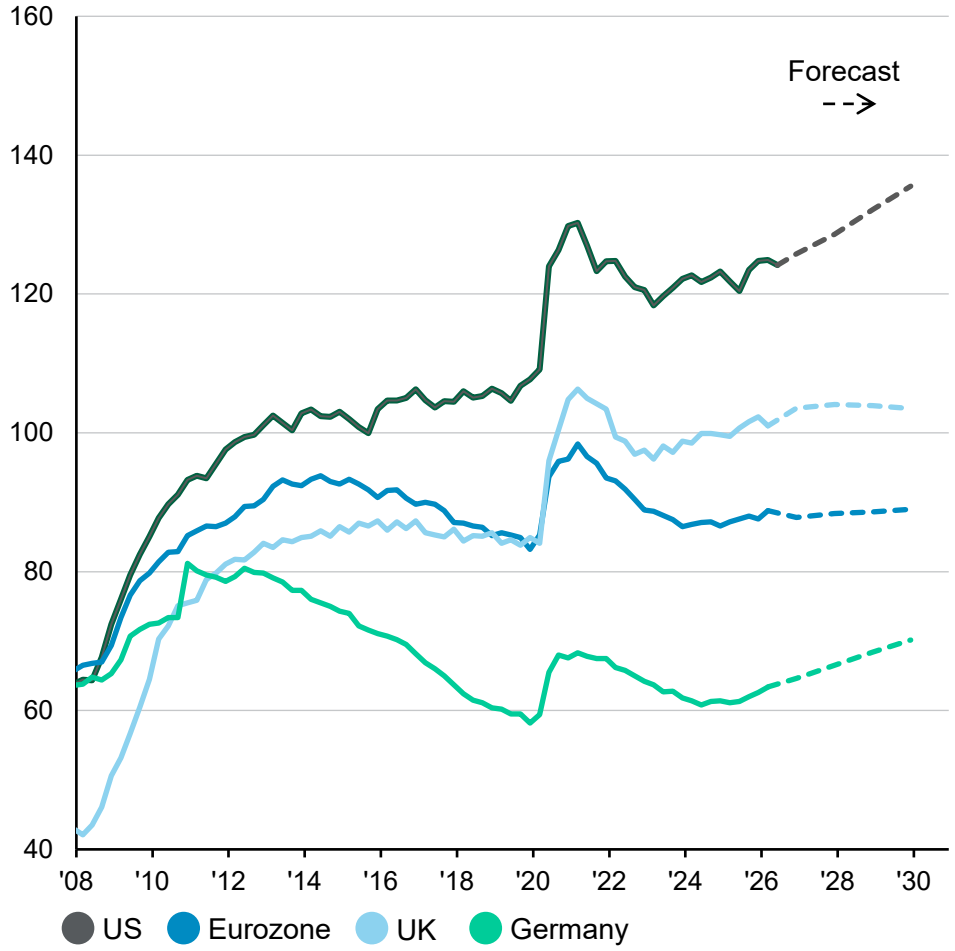


Source: J.P. Morgan Asset Management; (Left) Eurostat, LSEG Datastream; (Right) Bloomberg, S&P Global. A PMI score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion.
Guide to the Markets - EMEA. Data as of 7 October 2026.

Global fiscal policy and bond issuance

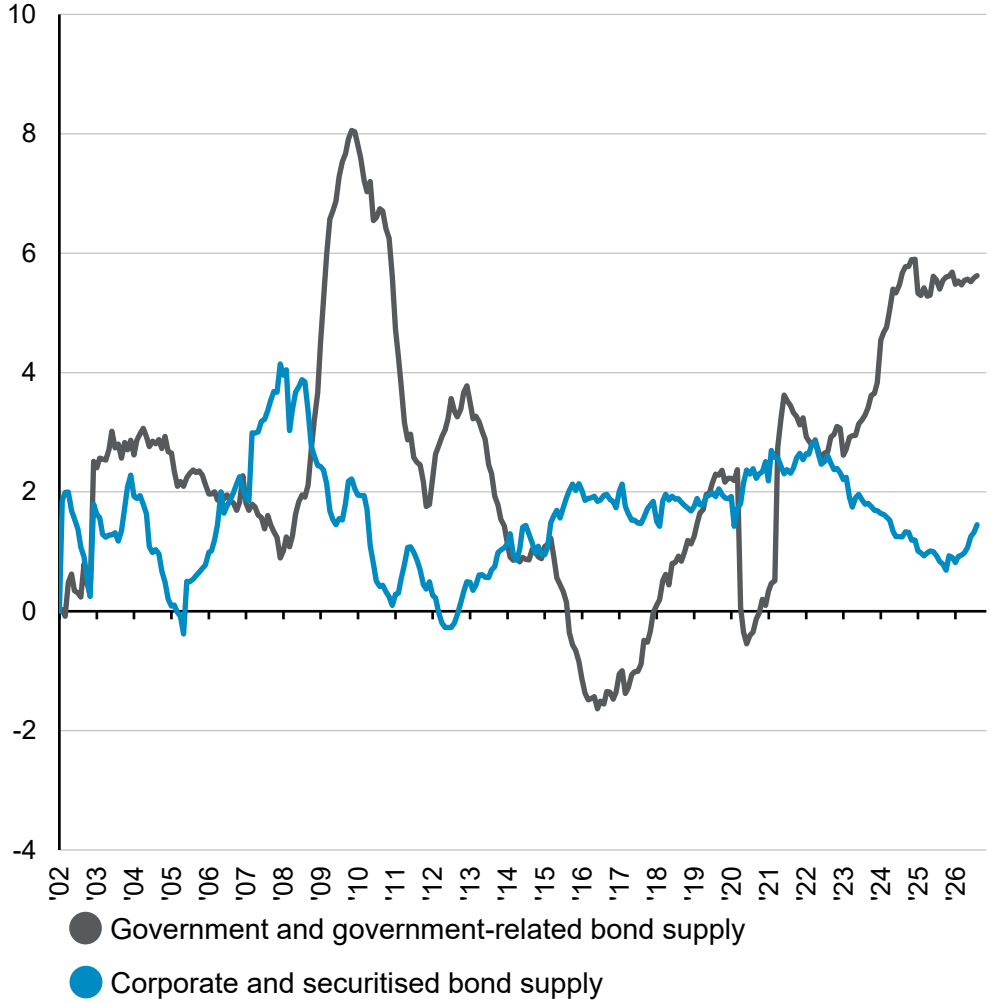
Government debt

% of nominal GDP



Government and corporate bond net supply

% of GDP, trailing 12 months for the US, eurozone, Japan and the UK

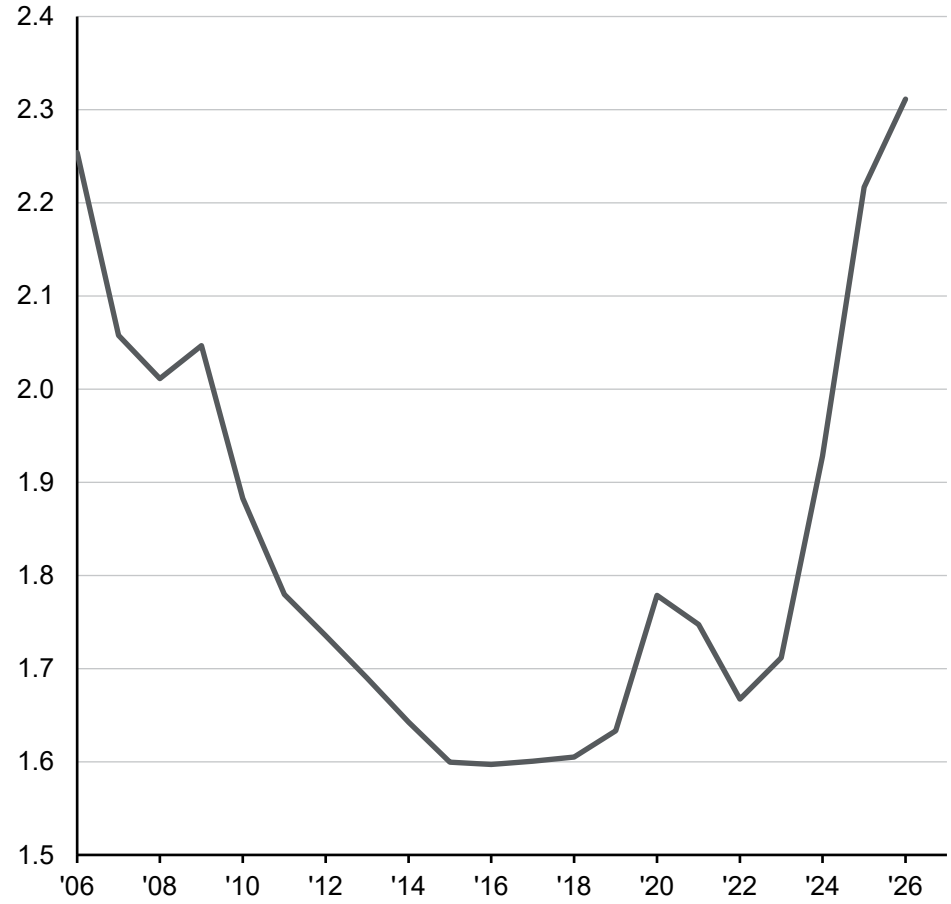


Source: (Left) Bank for International Settlements, BEA, Eurostat, IMF, LSEG Datastream, J.P. Morgan Asset Management. Debt refers to gross debt at face value. Dotted lines represent IMF forecasts. (Right) Bank of England, Bank of Japan, Bloomberg, European Central Bank, Federal Reserve, J.P. Morgan Asset Management. Net supply is calculated as the trailing 12-month change in bonds outstanding, adjusted for changes in central bank holdings, and expressed as a percentage of US, eurozone, Japan and UK nominal GDP. *Guide to the Markets - EMEA*. Data as of 7 October 2026.

European fiscal support

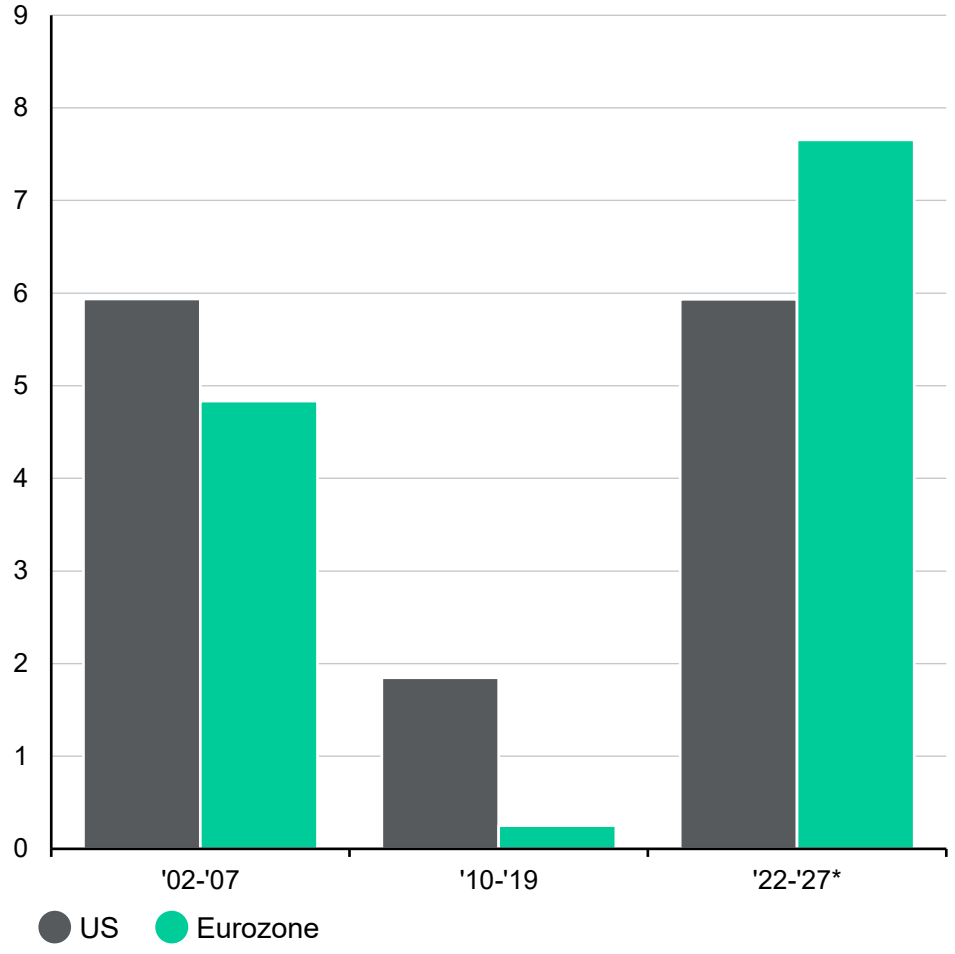
EU defence expenditure

% of nominal GDP



Government investment

%, annualised change over period

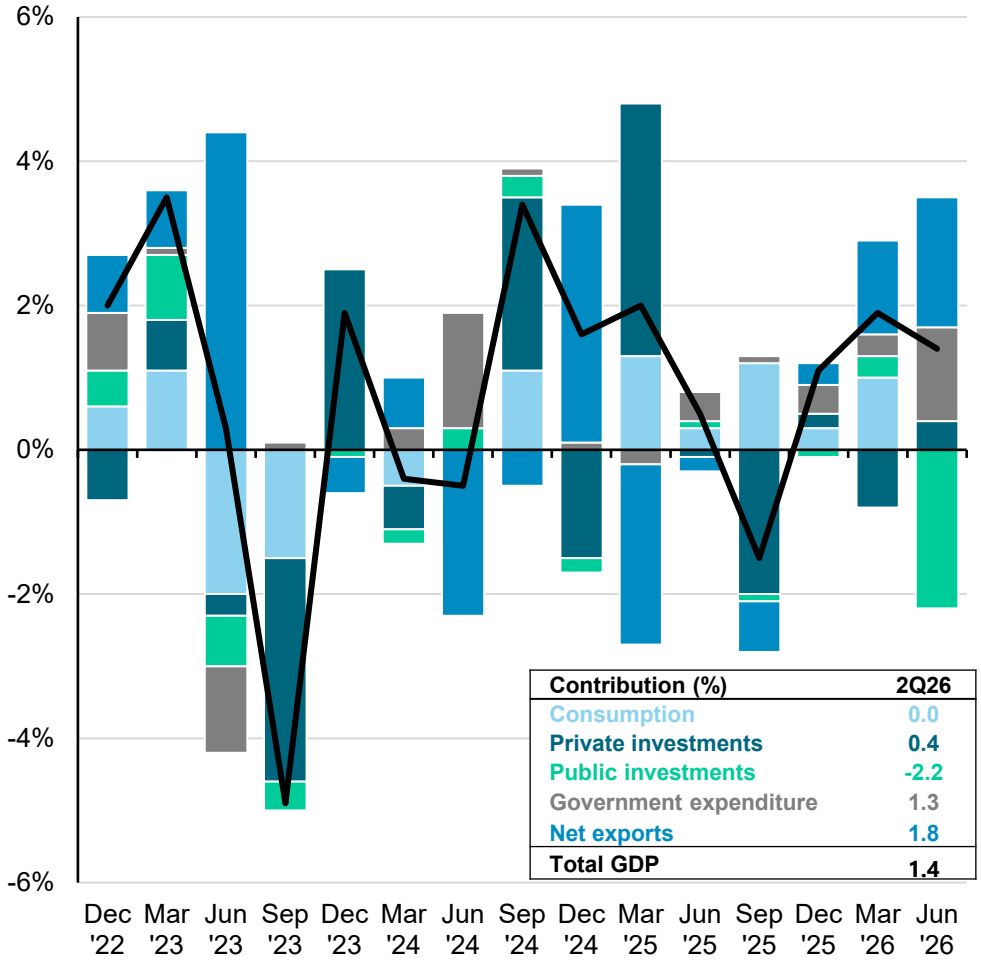


Source: (Left) Bloomberg, European Council, European Defence Agency, J.P. Morgan Asset Management. 2026 defence expenditure figure is an estimate by the European Defence Agency and the 2026 nominal GDP figure is calculated by using the prior year's EU GDP growth rate. (Right) OECD, J.P. Morgan Asset Management. *Includes OECD forecasts. Eurozone is a GDP-weighted average of France, Germany, Italy and Spain. *Guide to the Markets - EMEA*.
Data as of 7 October 2026.

Japan: Economic snapshot

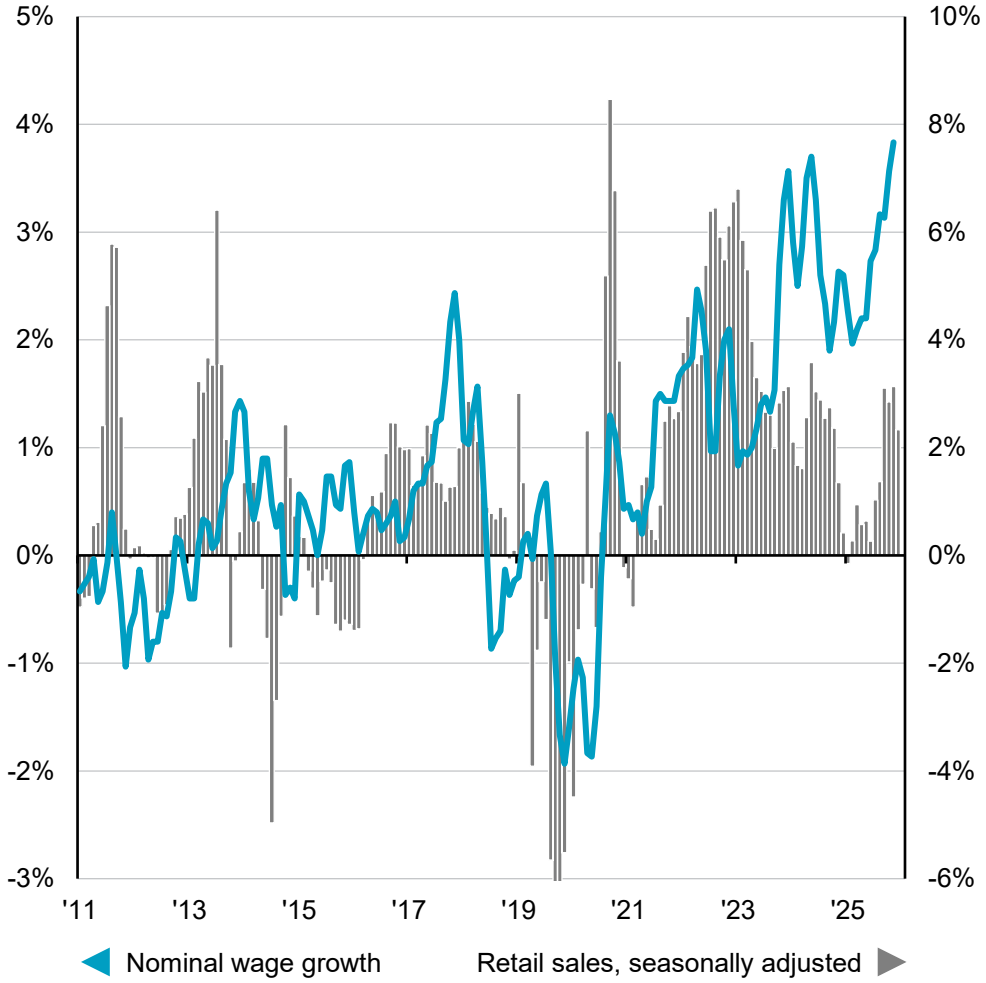
Component contribution to GDP

Quarter-over-quarter change, seasonally adjusted annualized rate



Japan wage growth and consumption

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

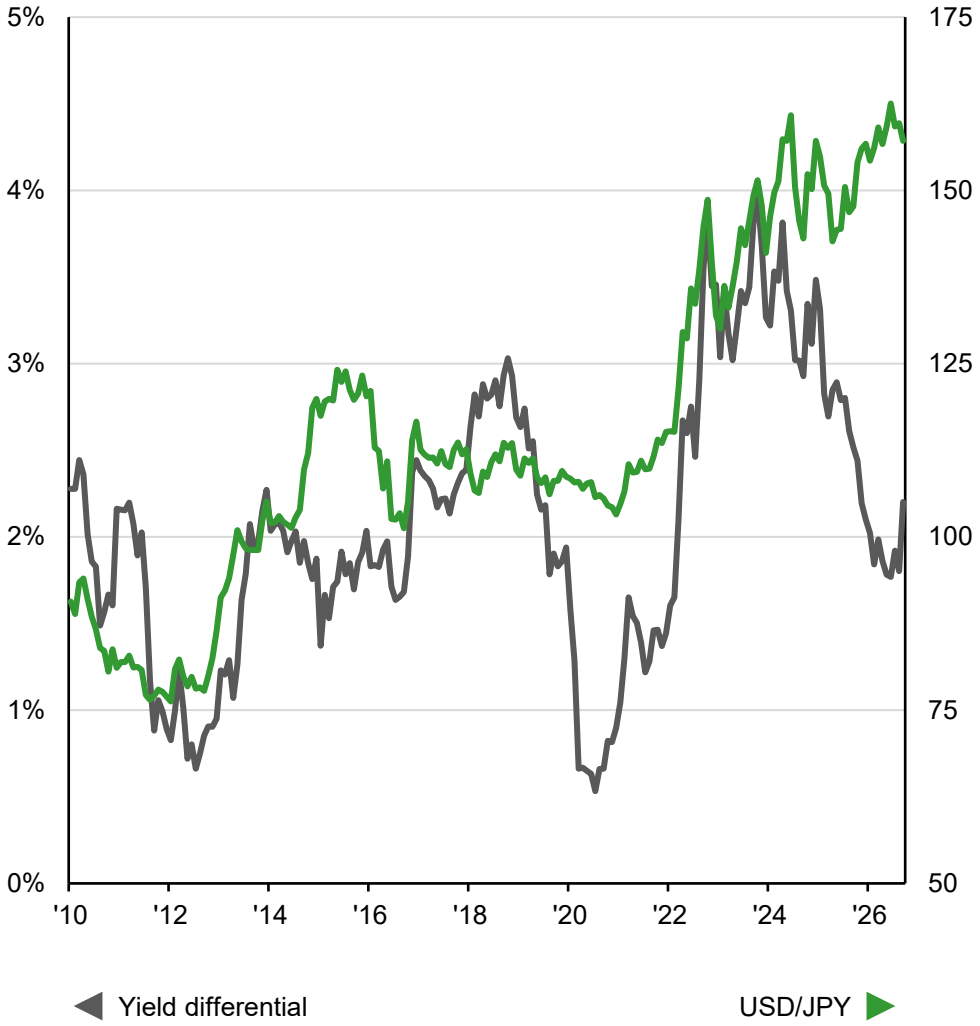


Source: FactSet, Japanese Cabinet Office, Japan Ministry of Economy, Trade and Industry, Japan Ministry of Health, Labor and Welfare, Japanese Statistics Bureau, J.P. Morgan Asset Management. Component contribution to GDP may not add up to the total due to rounding. Axis may be cut off to maintain a more reasonable scale. *Guide to the Markets – Asia.* Data reflect most recently available as of 30/09/26.

Japan: Yields and portfolio flows

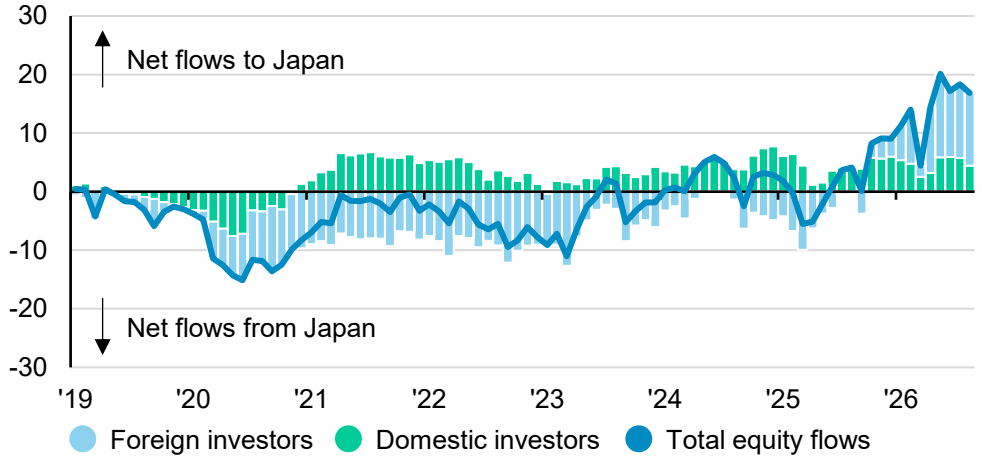
U.S.-Japan yield differential and USD/JPY

10-year yield differential, percentage points | Spot rate



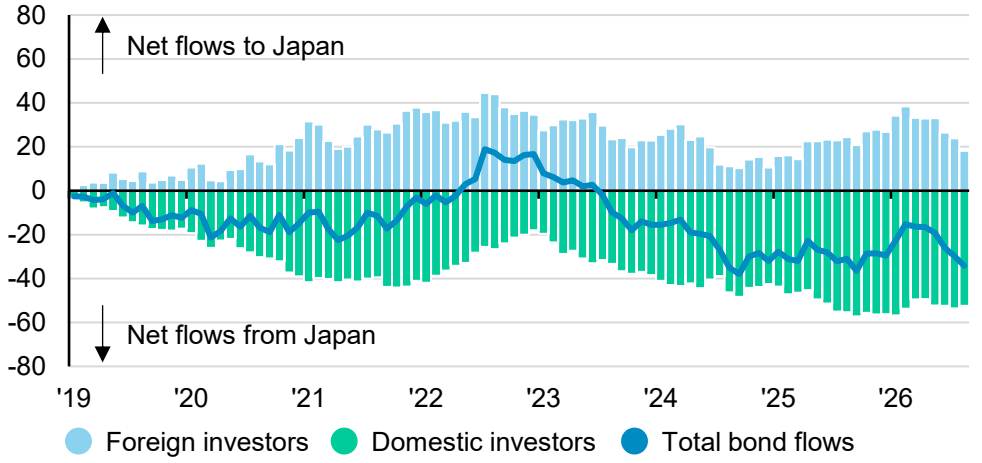
Equity cross-border portfolio investment flows

JPY trillions, cumulative since Jan 2019



Bond cross-border portfolio investment flows

JPY trillions, cumulative since Jan 2019

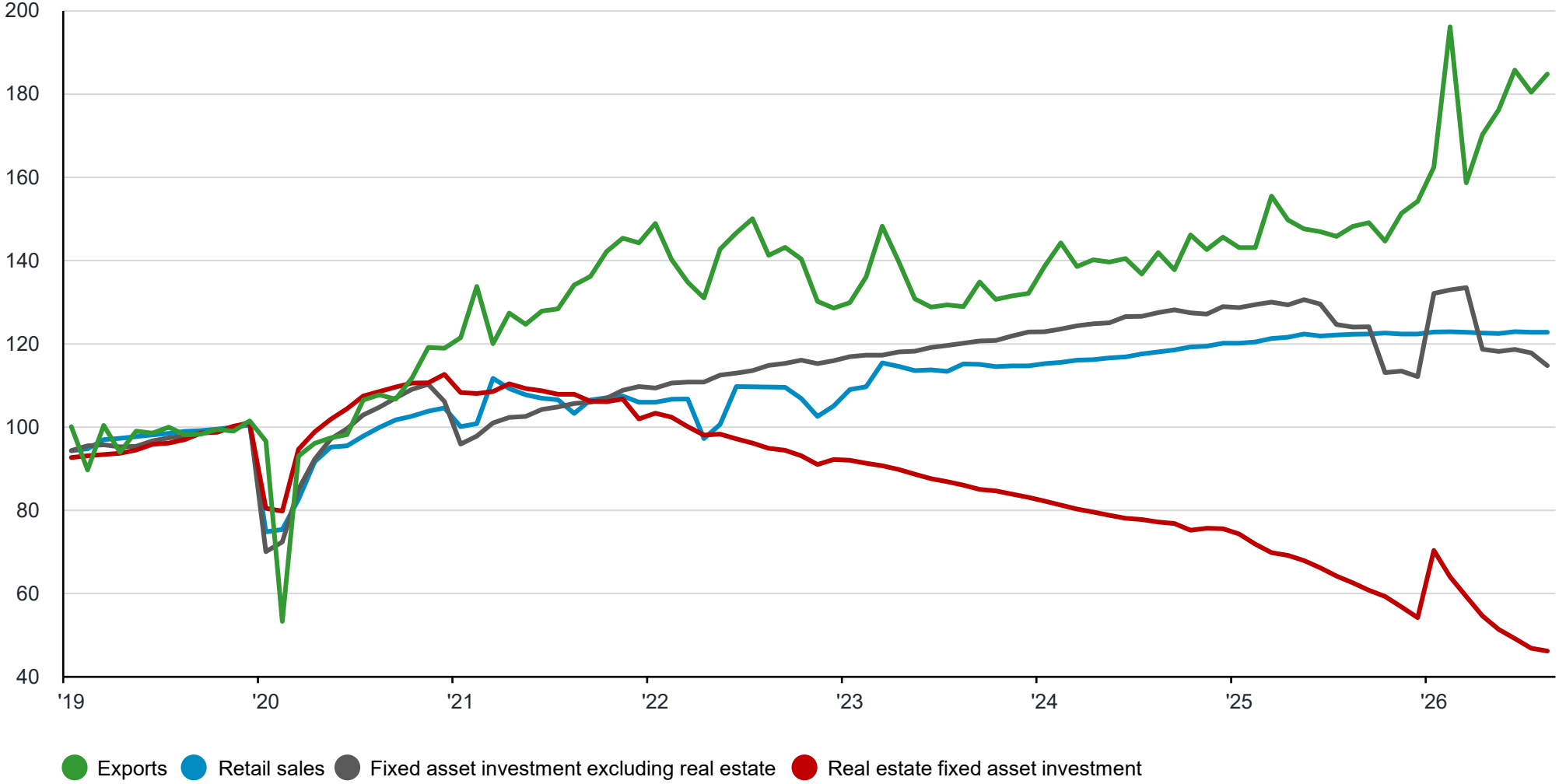


Source: Bloomberg, FactSet, Japan Ministry of Finance, J.P. Morgan Asset Management.
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China: Economic overview

Key Chinese economic indicators

Rebased to 4Q19 = 100, nominal RMB, seasonally adjusted

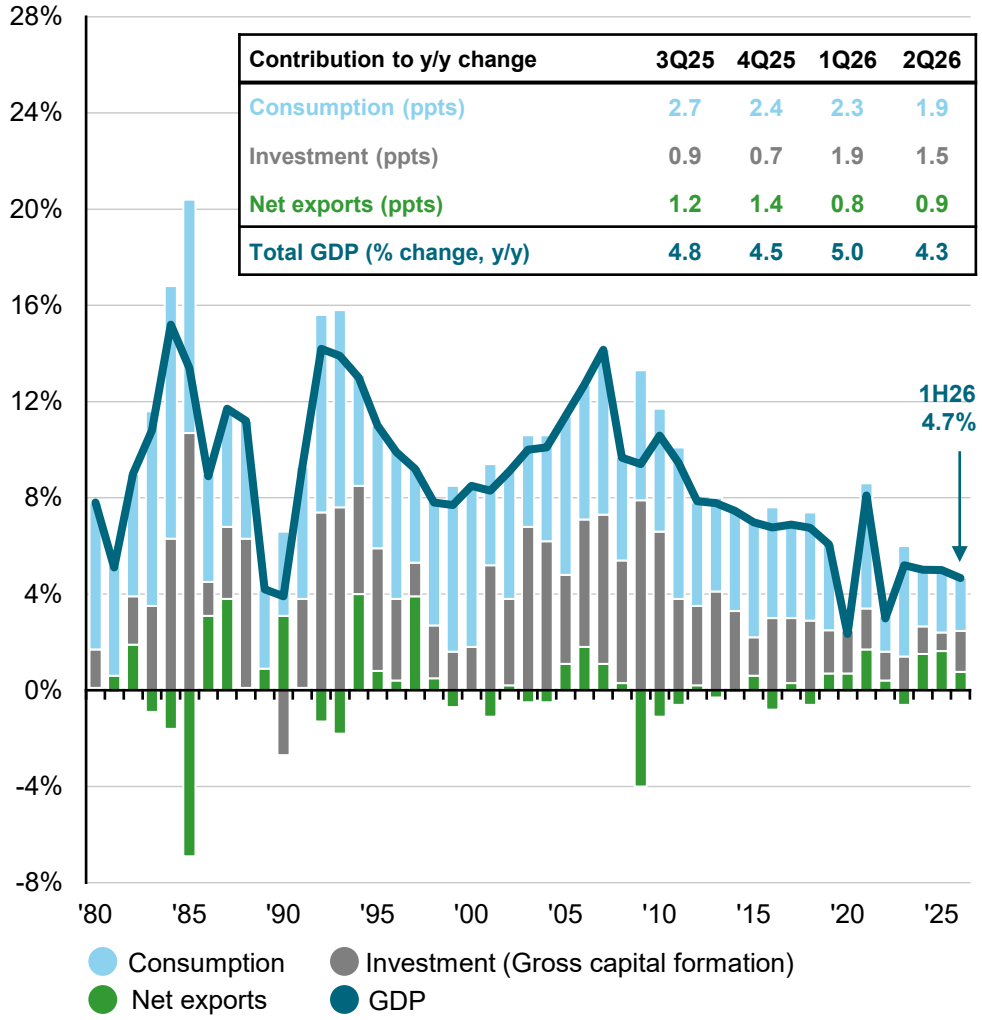


Source: China Customs, J.P. Morgan Economic Research, National Bureau of Statistics of China, J.P. Morgan Asset Management.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

China: Economic snapshot

Contribution to real GDP growth

Year-over-year change (y/y)



Contribution to y/y change	3Q25	4Q25	1Q26	2Q26
Consumption (ppts)	2.7	2.4	2.3	1.9
Investment (ppts)	0.9	0.7	1.9	1.5
Net exports (ppts)	1.2	1.4	0.8	0.9
Total GDP (% change, y/y)	4.8	4.5	5.0	4.3

NBS Purchasing Managers' Indices

	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26
Manufacturing	**49.0**	**49.2**	**50.1**	**49.3**	**49.0**	**50.4**	**50.3**	**50.0**	**50.3**	**49.2**	**49.8**	**50.1**
New Order	48.8	49.2	50.8	49.2	48.6	51.6	50.6	49.9	51.2	48.5	50.6	50.5
New Export Order*	45.9	47.6	49.0	47.8	45.0	49.1	50.3	48.6	50.1	49.6	50.1	50.0
Production	49.7	50.0	51.7	50.6	49.6	51.4	51.5	51.2	51.4	49.9	50.4	51.7
Employment	48.3	48.4	48.2	48.1	48.0	48.6	48.8	48.6	48.5	49.0	48.7	48.4
Supplier Delivery Time	50.0	50.1	50.2	50.1	49.1	49.5	49.5	49.2	49.9	49.5	50.1	50.1
Raw Materials Inventory	52.5	53.6	53.1	56.1	54.8	63.9	63.7	60.5	54.2	53.2	56.6	60.8
Non-Manufacturing**	**50.1**	**49.5**	**50.2**	**49.4**	**49.5**	**50.1**	**49.4**	**50.1**	**50.2**	**49.0**	**49.0**	**50.2**
New Order	46.0	45.7	47.3	46.1	45.2	45.0	44.3	45.0	48.0	44.4	44.1	46.5
Employment	45.2	45.3	46.1	46.1	46.0	45.2	45.5	45.6	45.8	45.4	45.4	45.9
Sales Price	47.8	49.1	48.0	48.8	48.8	49.9	48.1	48.8	48.4	47.9	49.3	50.3
Input Price	49.4	50.4	50.2	50.0	50.9	52.3	51.7	52.2	49.7	49.7	51.1	52.5

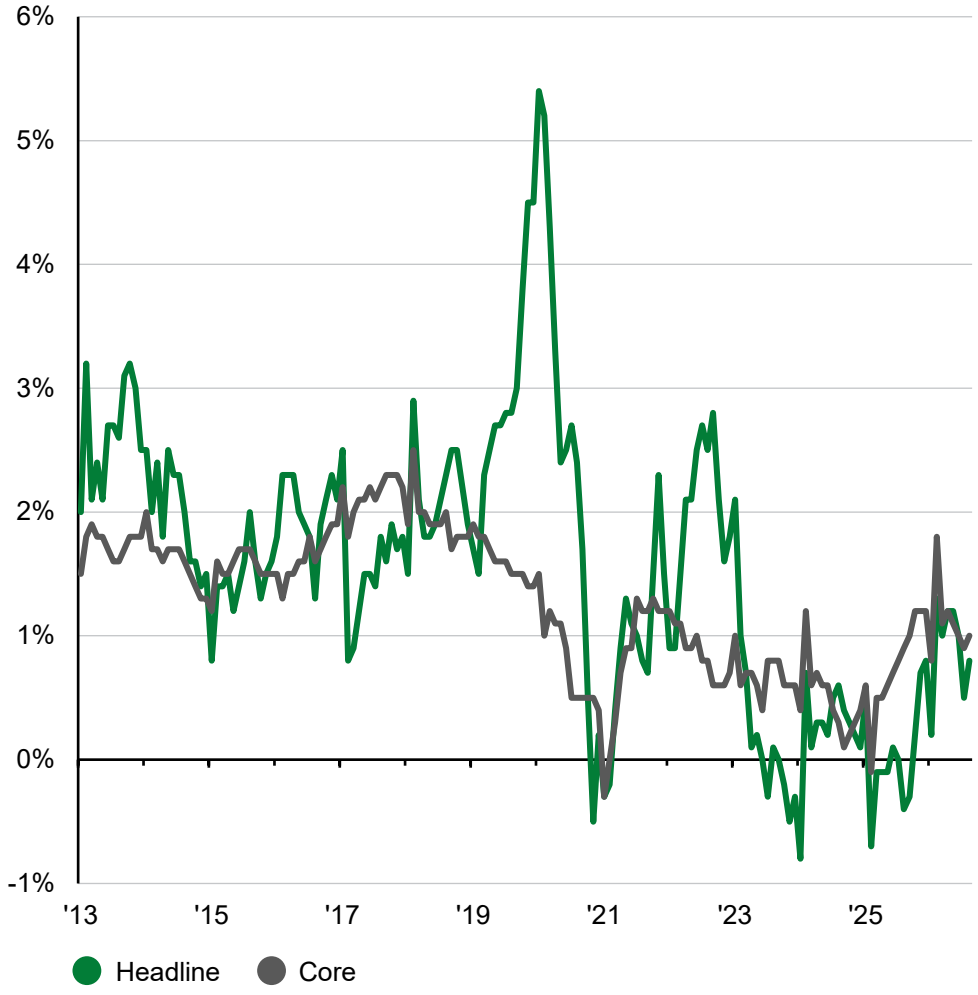
Contraction ← 50 (Neutral) → Expansion

Source: CEIC, National Bureau of Statistics of China, J.P. Morgan Asset Management. (Left) Total gross domestic product (GDP) figures may not sum due to rounding. (Right) Purchasing Managers' Index (PMI) is relative to 50, which indicates contraction (below 50) or expansion (above 50) of economic activities in the sector. Manufacturing PMI is a composite index based on five sub-indexes with the following weights: New Orders (30%), Production (25%), Employment (20%), Supplier Delivery Times (15%) and Raw Materials Inventory (10%). The supplier delivery time index is an inverted index, which is inversely calculated when compiling the manufacturing PMI. Axis may be cut off to maintain a more reasonable scale. *New Export Orders is a related index, not a constituent sub-index. **Non-Manufacturing PMI headline reflects the Business Activity Index, not an average of sub-indices.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

China: Inflation

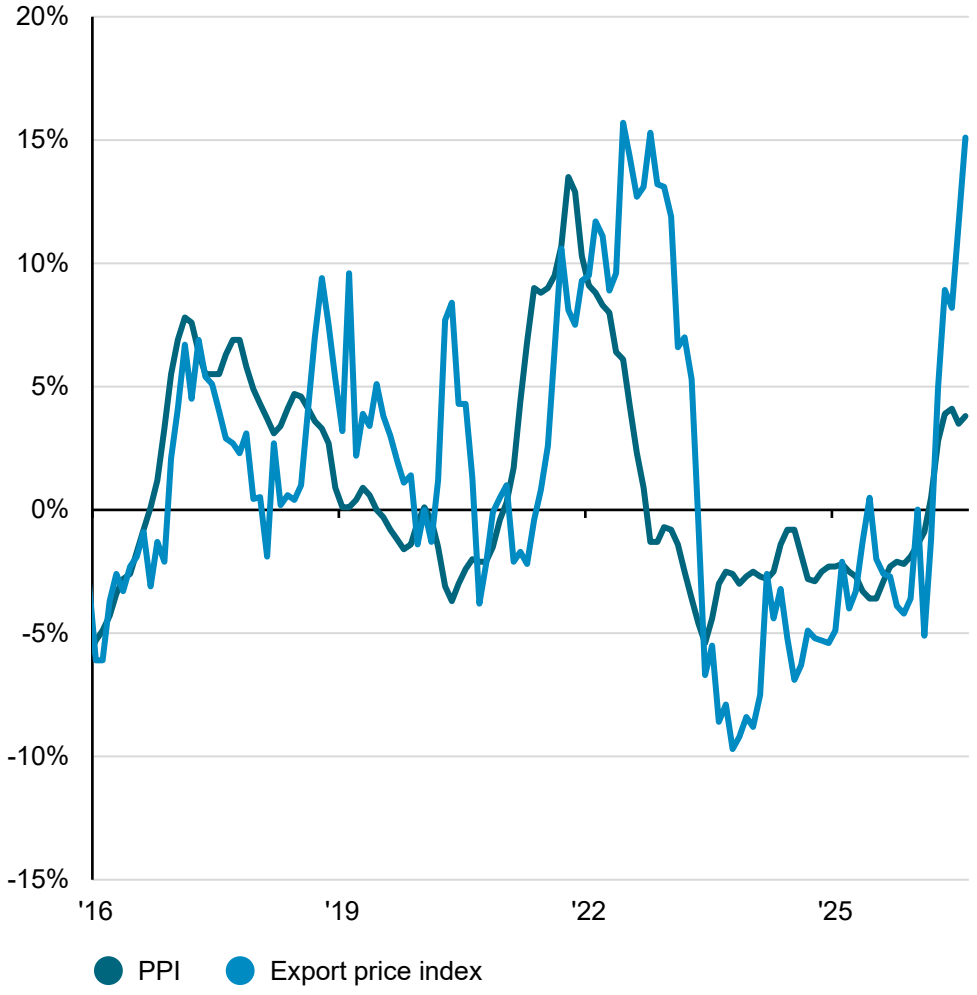
Consumer Price Index (CPI) inflation

Year-over-year change



Producer Price Index (PPI) and export price index

Year-over-year change

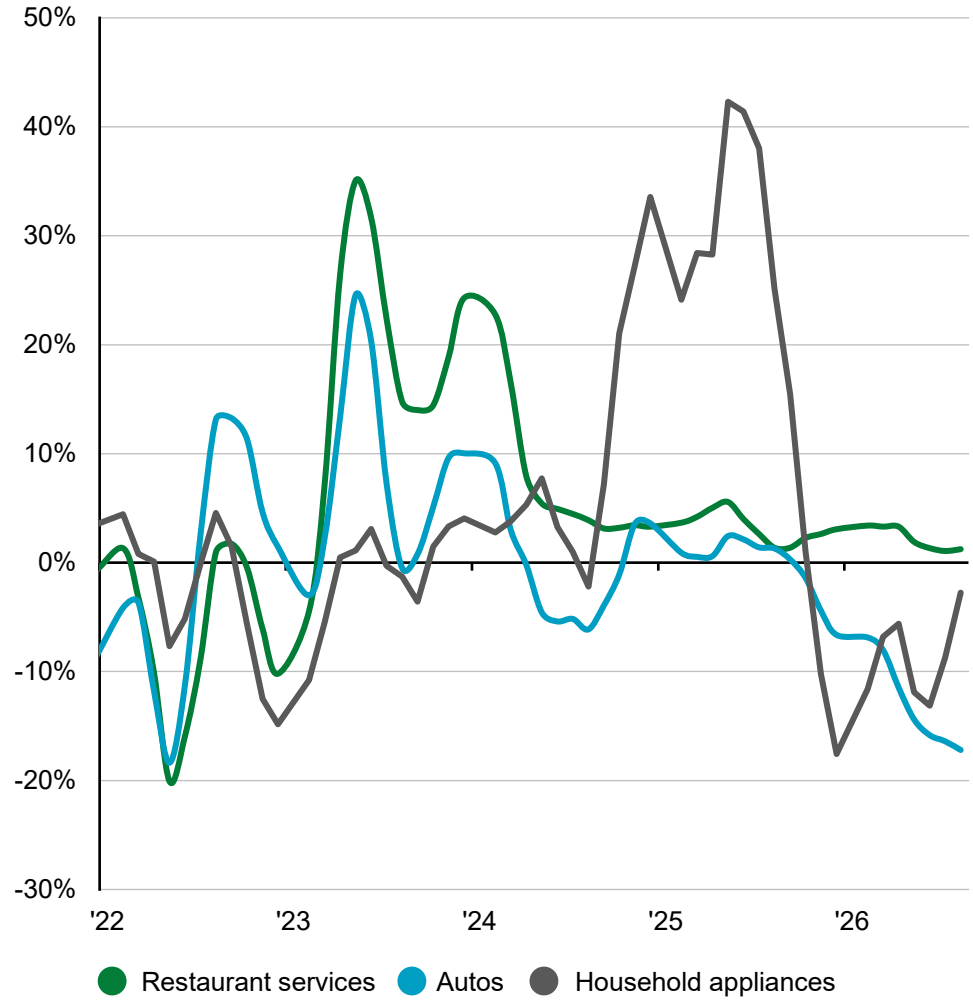


Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) CEIC; (Right) China Customs, Wind.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

China: Consumption and investments

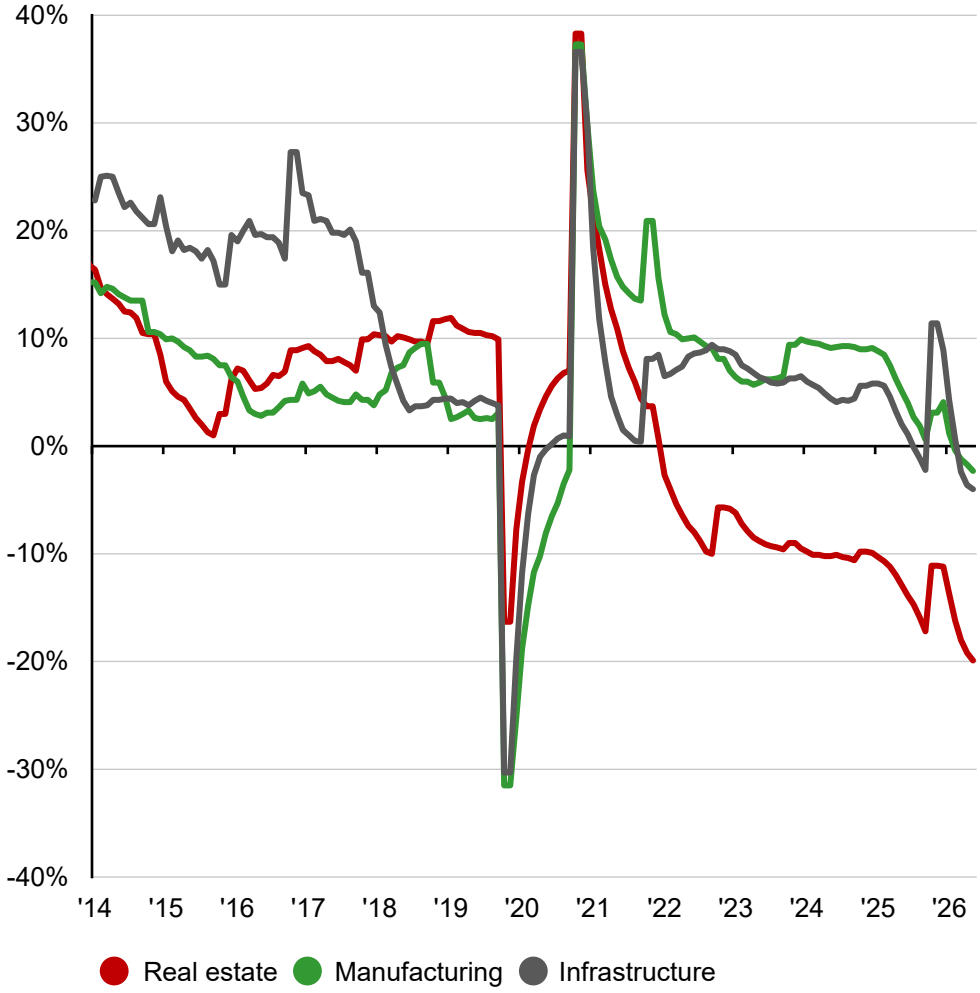
Consumption in key categories

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



Fixed asset investment by major industries

Year-to-date, year-over-year change

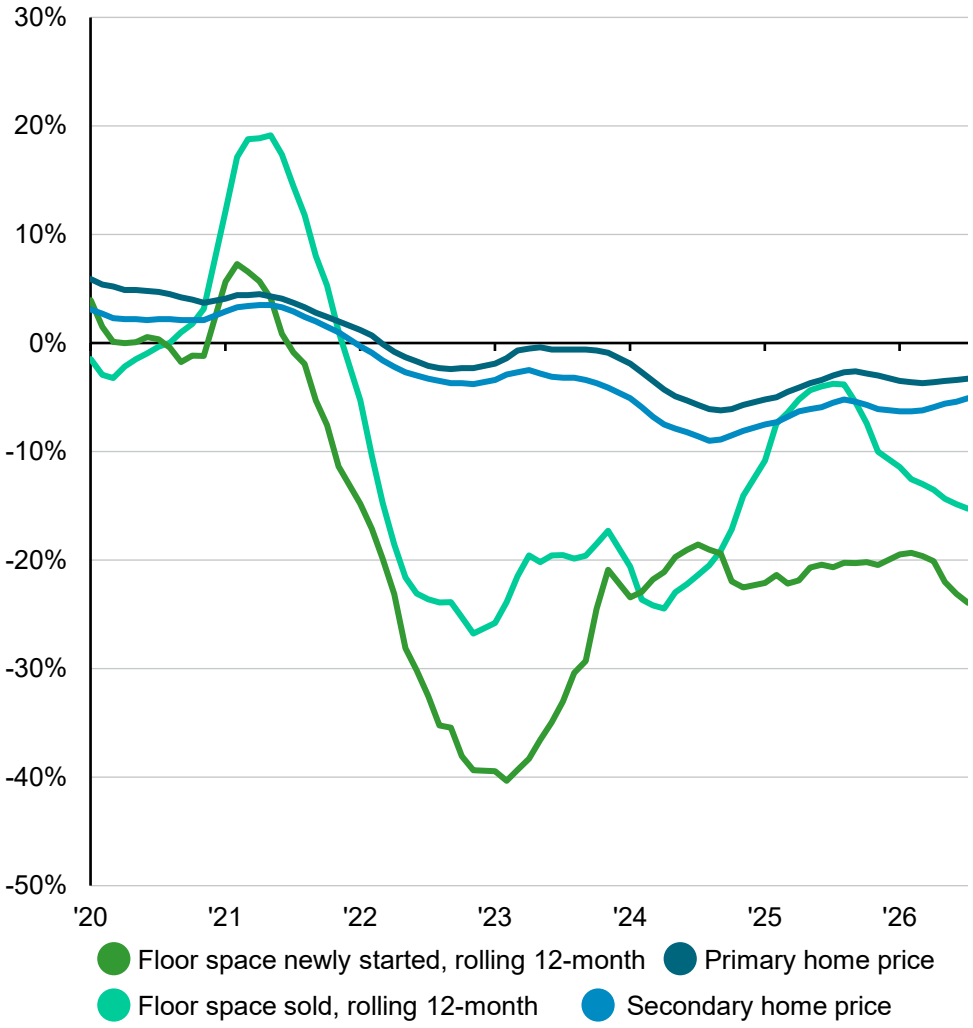


Source: CEIC, National Bureau of Statistics of China, J.P. Morgan Asset Management.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

China: Property sector and trade

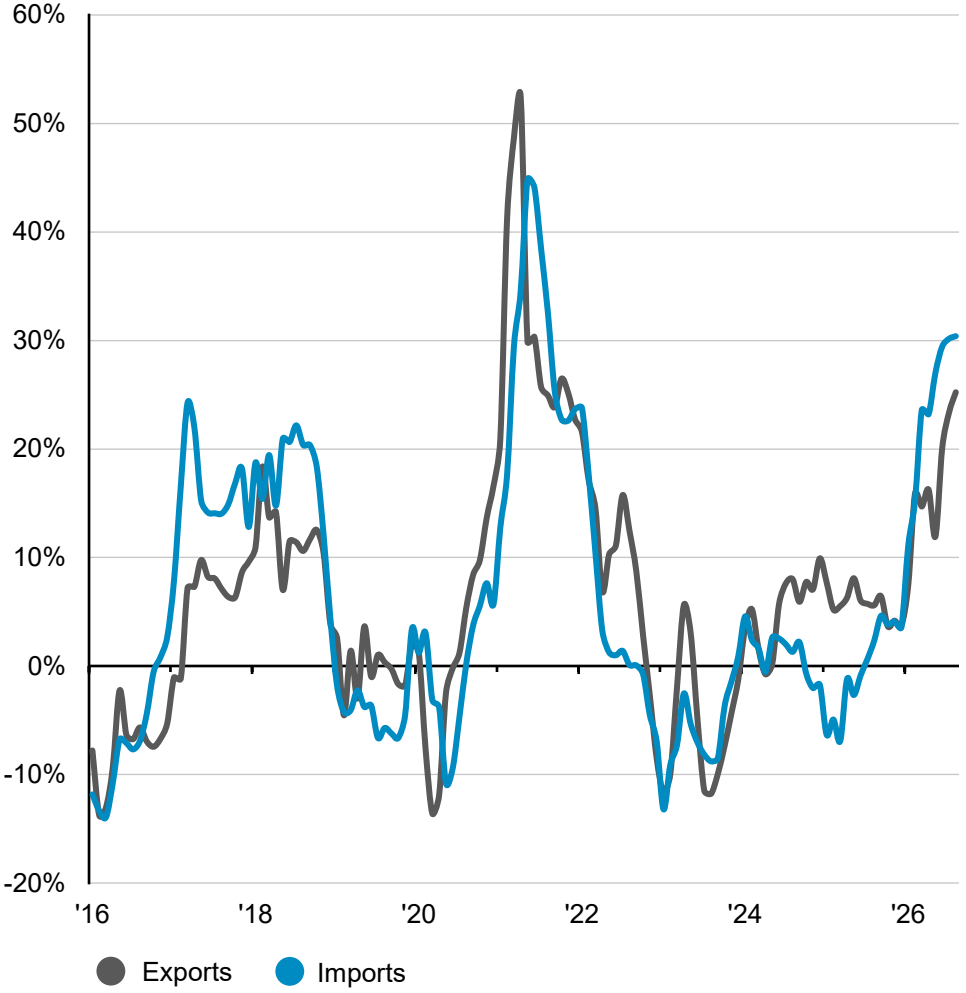
China residential property price* and volume

Year-over-year change



Aggregate imports and exports

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

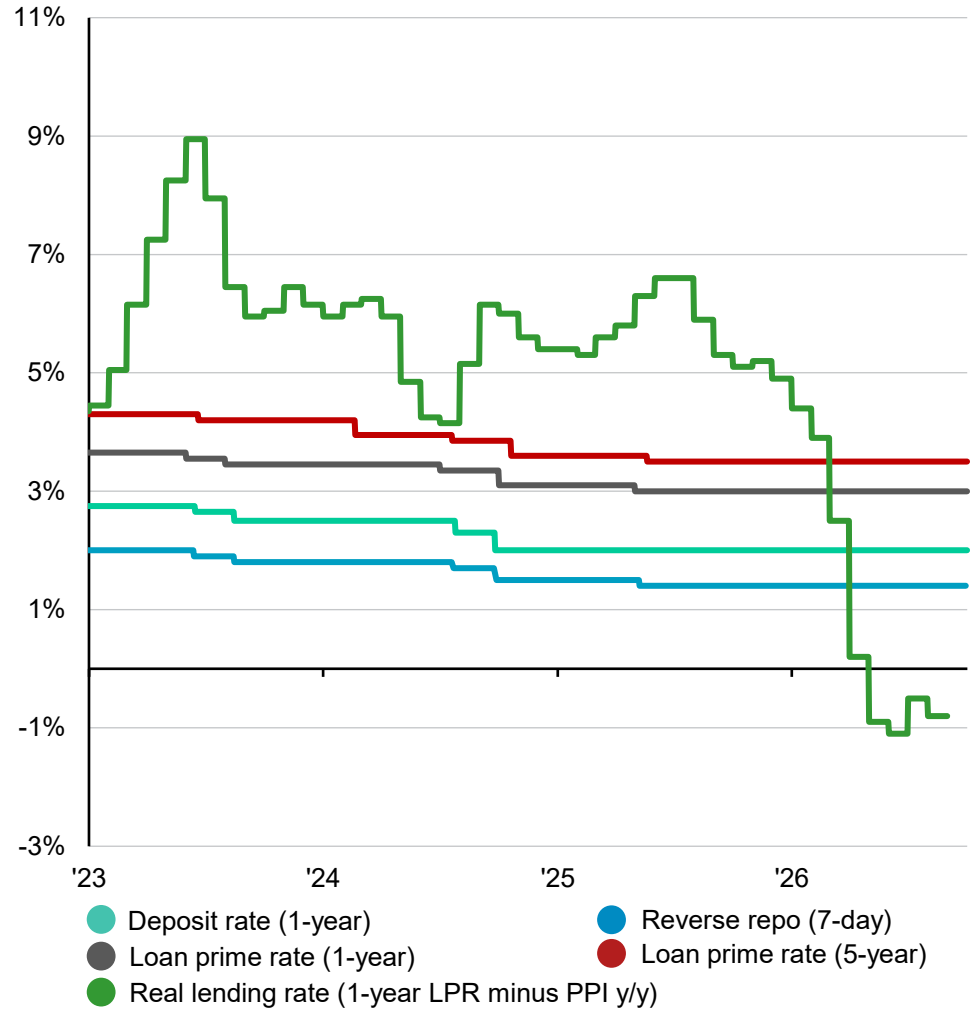


Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) Wind; (Right) CEIC, China Customs. *Price indices refer to residential buildings in 70 large and medium-sized cities in China.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

China: Monetary policy and credit growth

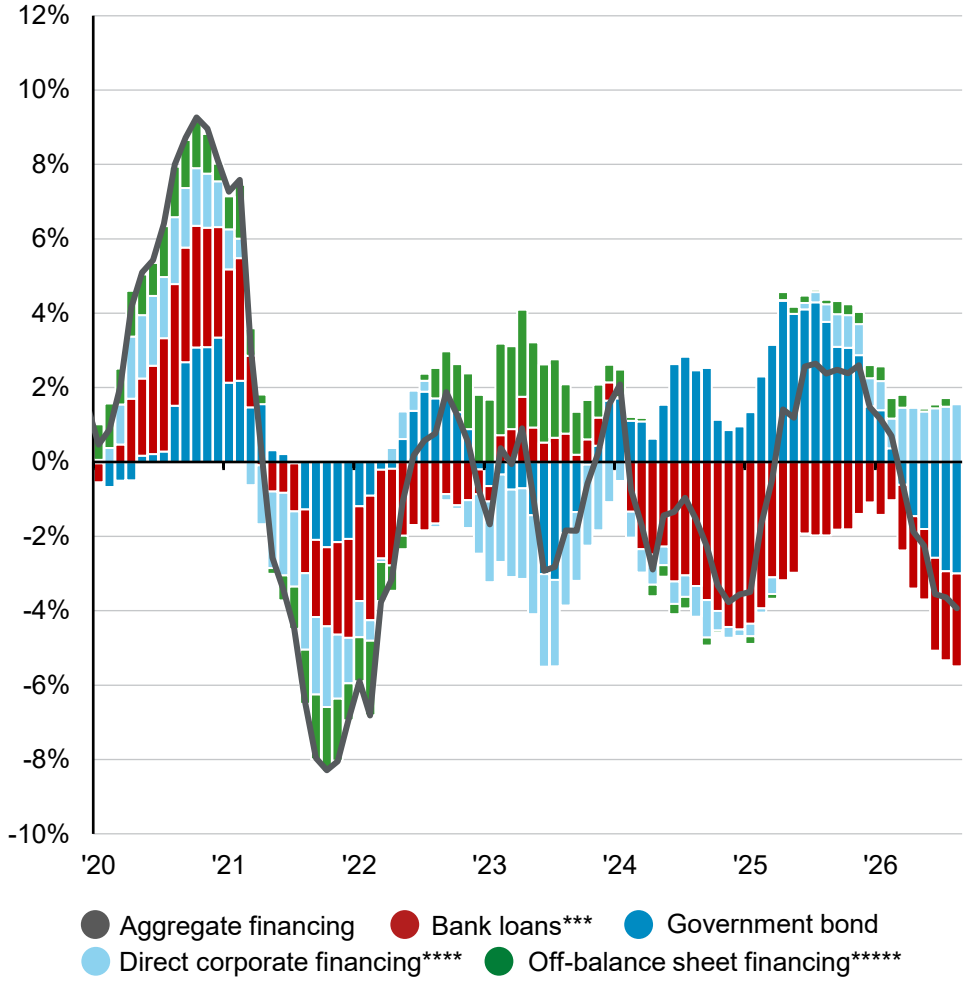
Key interest rates*

Per annum



Chinese credit impulse**

Share of nominal GDP, year-over-year change

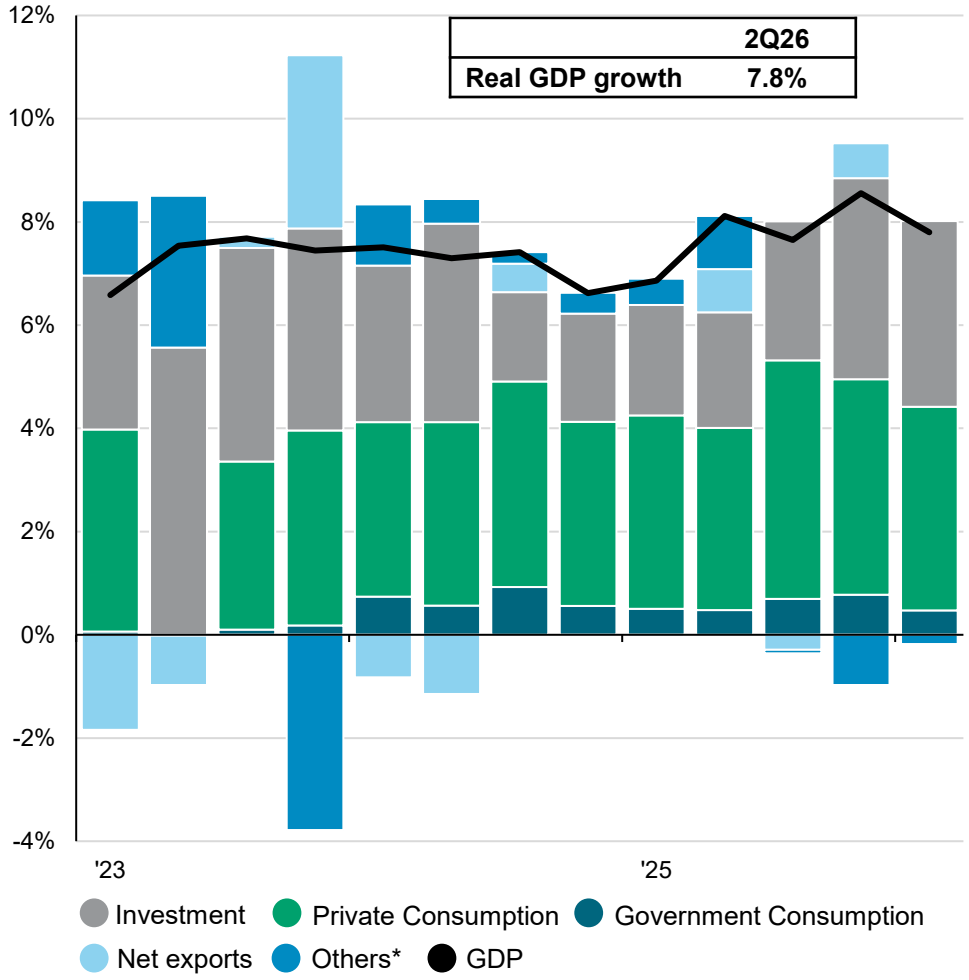


Source: CEIC, J.P. Morgan Asset Management; (Left) People's Bank of China (PBoC); (Right) Ministry of Finance of China. *Previously, the 1-year lending rate was a key interest rate. In August 2019, the PBoC started to release 1-year and 5-year loan prime rates (LPR) on a monthly basis, which are based on quotes from 18 large banks. LPR has become the benchmark for commercial loans and floating rate loan contracts. Producer Price Index (PPI) measures the change in the price of goods sold by manufacturers. **Credit impulse measures the year-over-year change of credit flow (net aggregate social financing) as a percentage of nominal GDP. Rolling 12-month nominal GDP and credit stock are used in the calculation. ***Refers to loans in local currency, loans in foreign currency and loan write-offs. ****Refers to corporate bond financing and non-financial enterprise equity financing. *****Refers to entrusted loans, trust loans, banker's acceptance bill and asset-backed securities. *Guide to the Markets – Asia.* Data reflect most recently available as of 30/09/26.

India: Economic snapshot

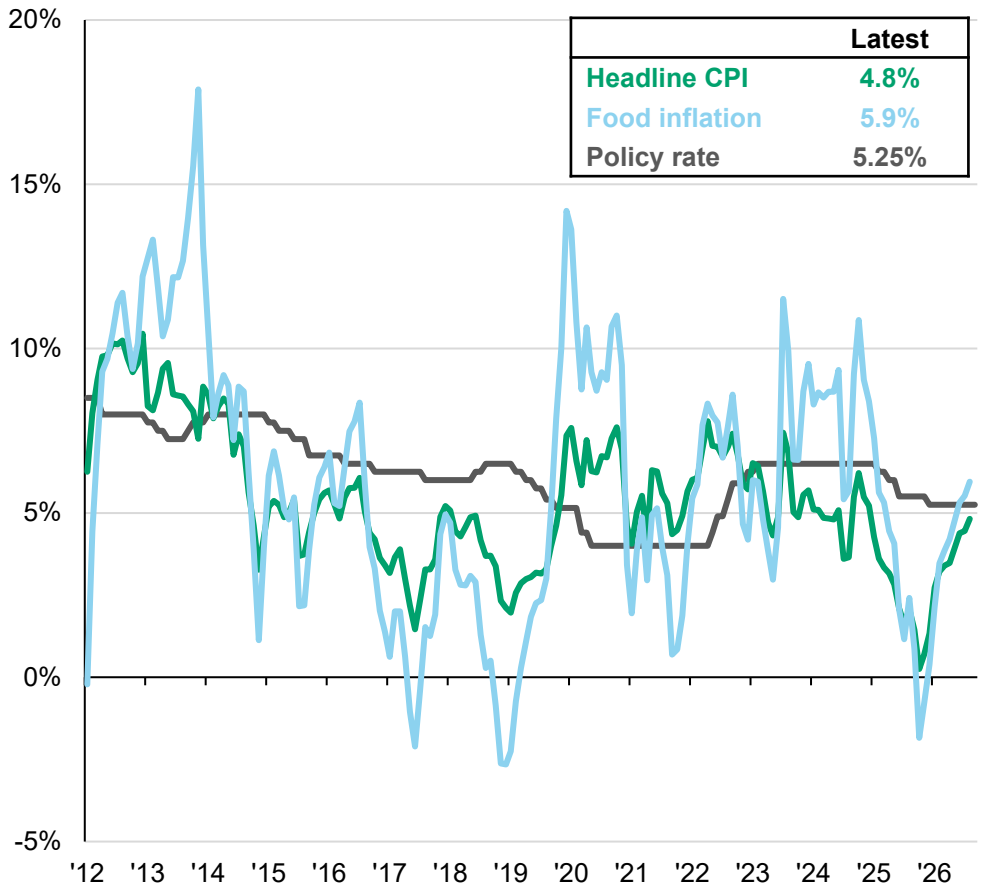
Component contribution to GDP

Year-over-year change



Consumer price index

Year-over-year change

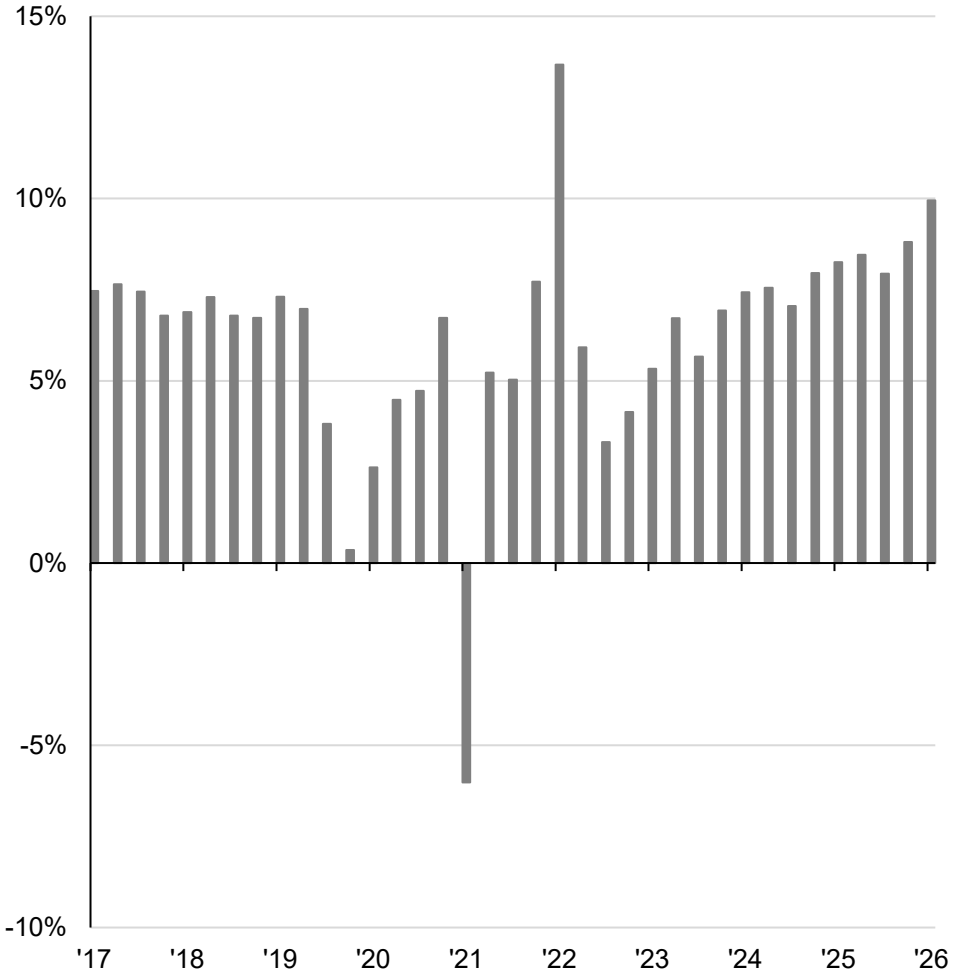


Source: FactSet, Ministry of Statistics and Program Implementation India, J.P. Morgan Asset Management; (Right) Reserve Bank of India. *Others includes the inventories, valuables and statistical discrepancy categories. Data reflect most recently available as of 30/09/26.

Vietnam: Economic snapshot

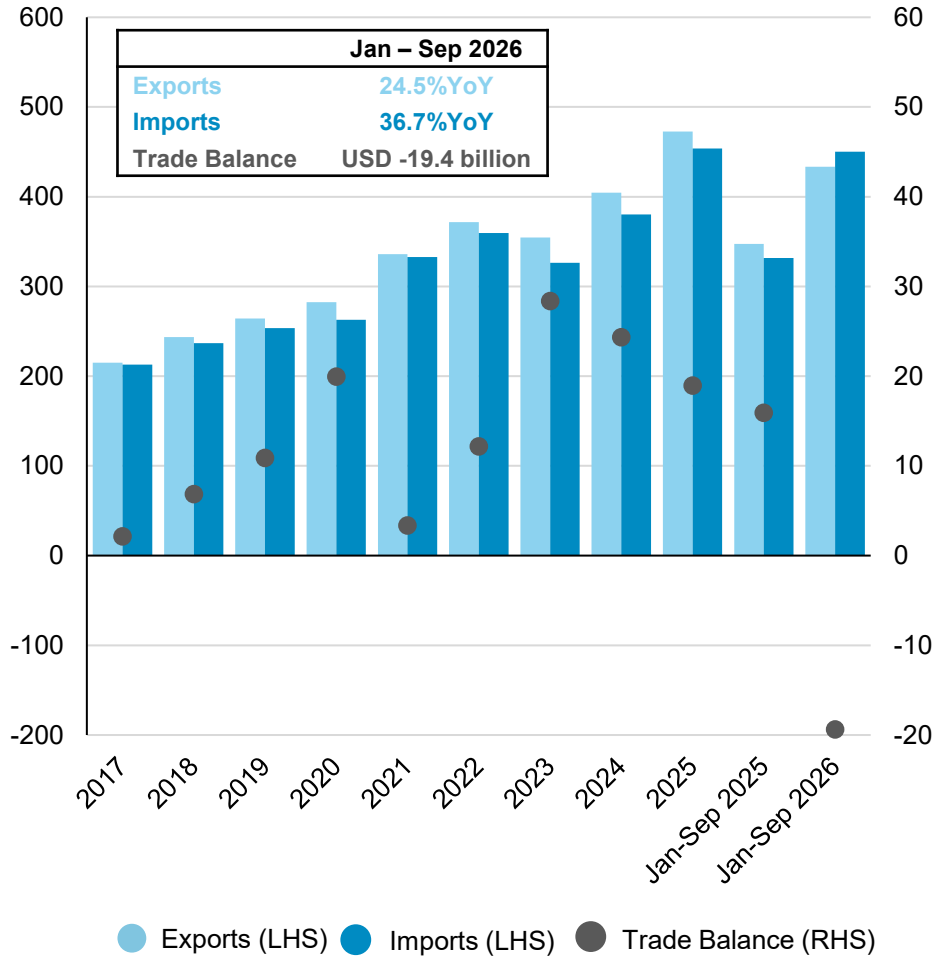
Real GDP

Year-over-year change



Trade value

USDbn



Source: General Statistics Office of Vietnam, Bloomberg, Kasikorn Asset Management.
Data reflect most recently available as of 06/10/26.

Vietnam: Inflation, interest rate and FDI

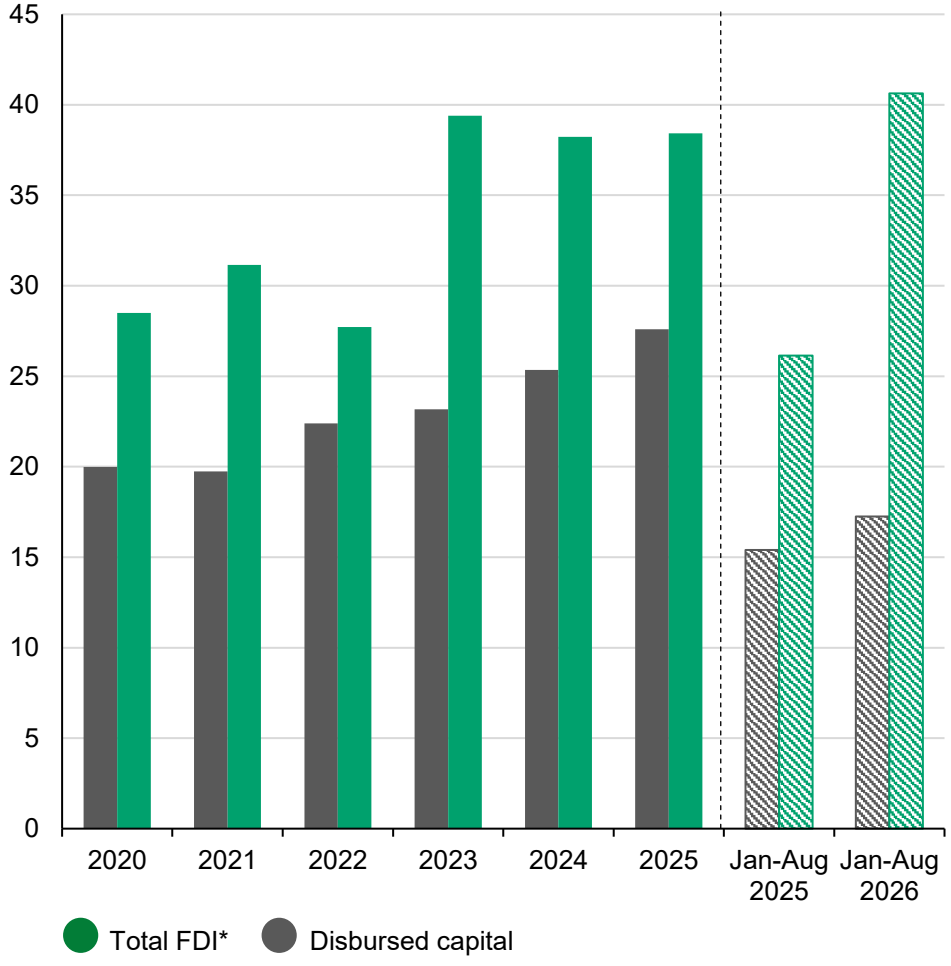
Consumer price index and policy rate

Year-over-year change



Foreign direct investment (FDI)

Billion USD

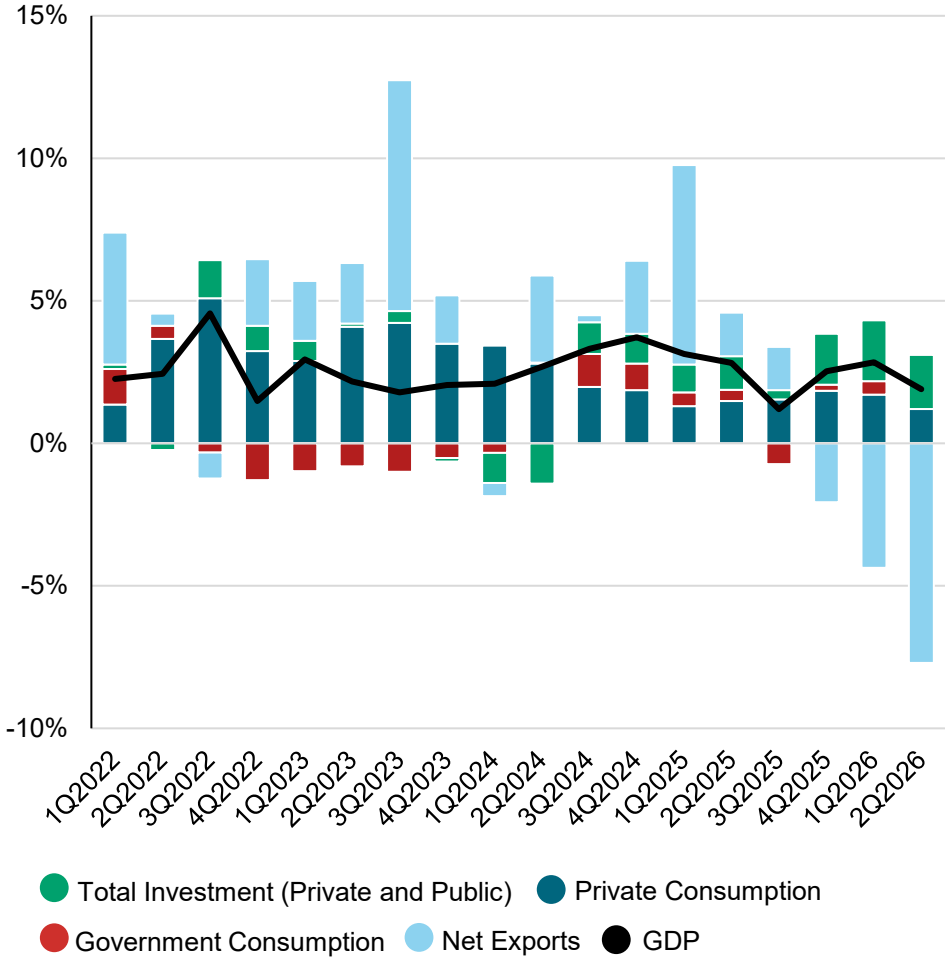


Source: General Statistics Office of Vietnam, Foreign Investment Agency (FIA), Ministry of Planning and Investment, Kasikorn Asset Management. *Total FDI refers to approved or committed foreign direct investment, while disbursed capital represents the actual capital invested and transferred into projects.
Data reflect most recently available as of 06/10/26.

Thailand: Economic snapshot

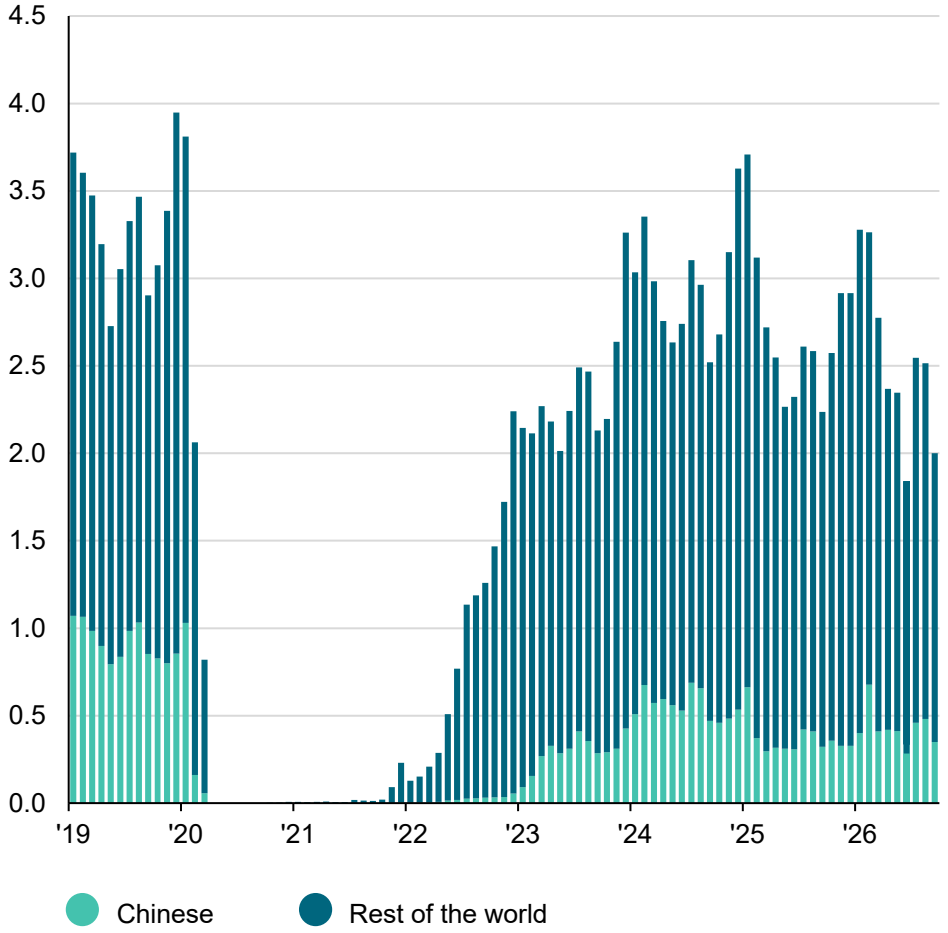
Component contribution to GDP

%,Year-over-year change



Tourist arrivals

Person, million

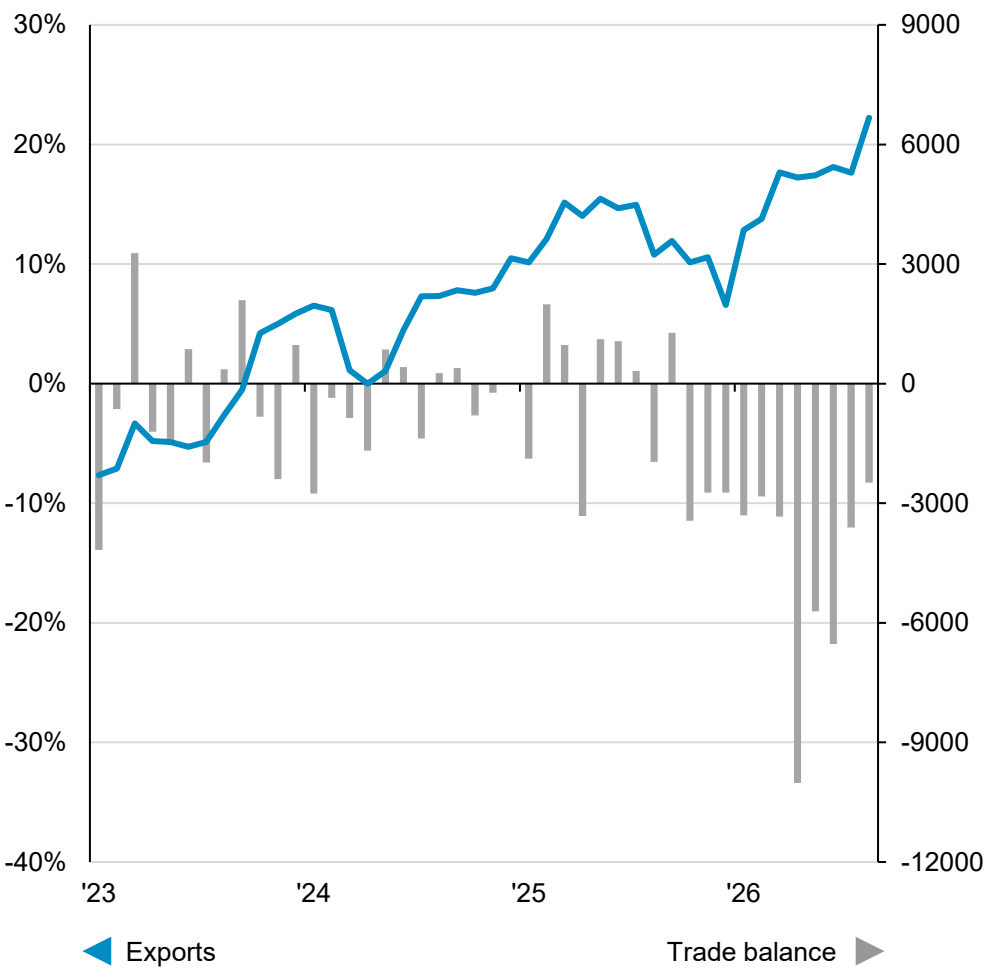


Source: Bloomberg, Kasikorn Asset Management. (Left) National Economic and Social Development Council Thailand, (Right) Ministry of Tourism & Sports Thailand.
Data reflect most recently available as of 06/10/26.

Thailand: Exports and foreign investment

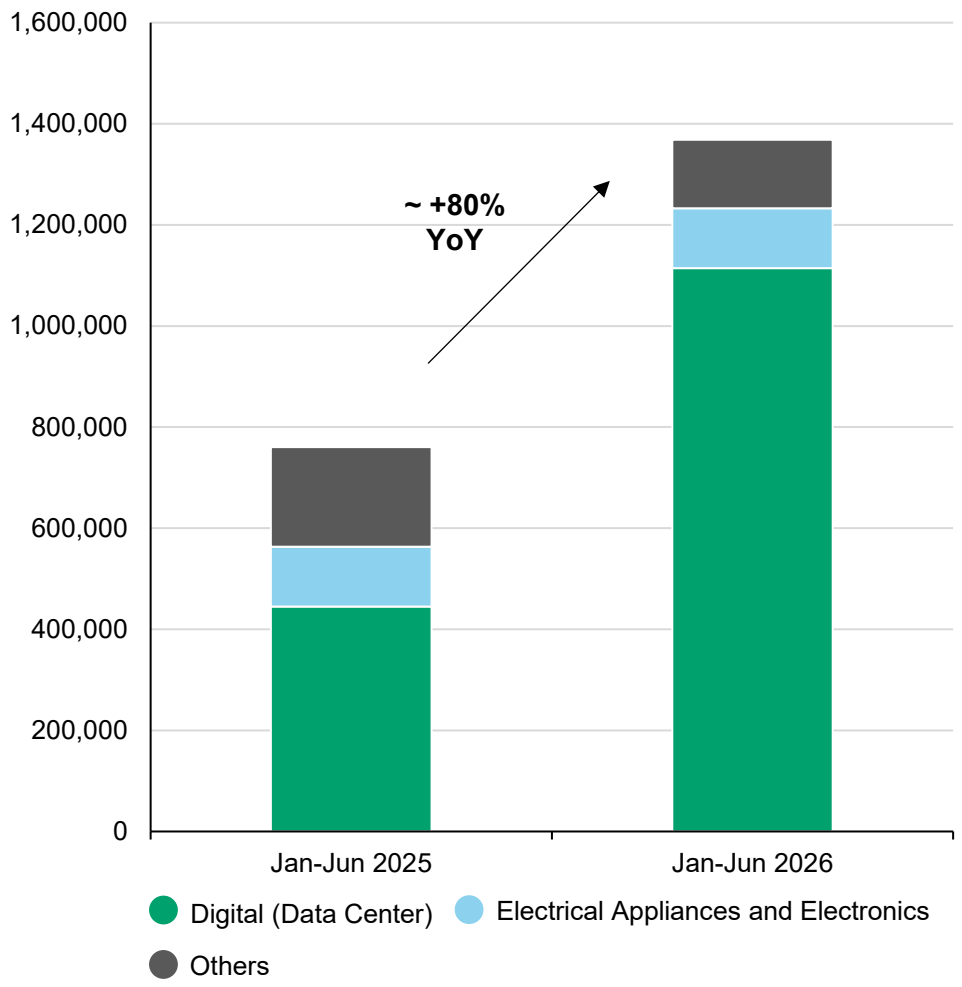
Exports and trade balance

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



Foreign Investment Value Submitted to BOI

THB million

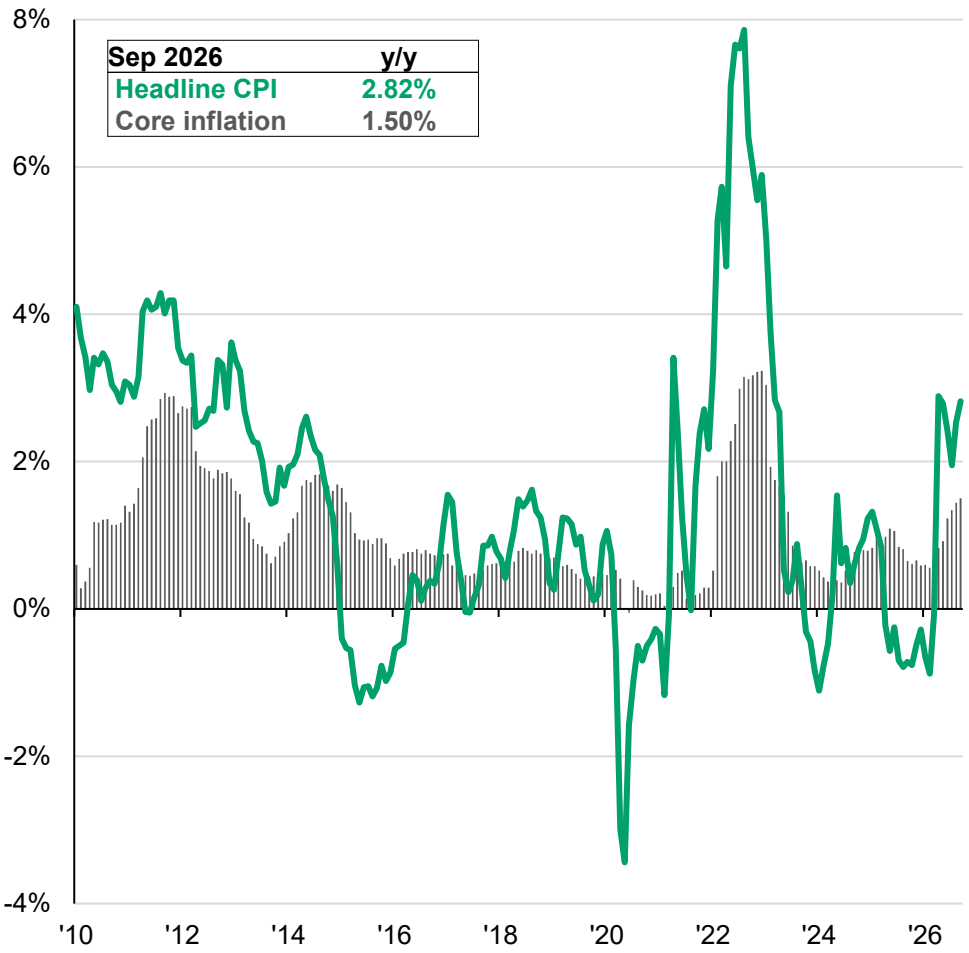


Source: Bloomberg, Kasikorn Asset Management. (Left) Ministry of Commerce Thailand; (Right) Thailand Board of Investment (BOI). Figures represent foreign investment applications submitted for BOI investment promotion and may differ from actual realized investment.
Data reflect most recently available as of 06/10/26

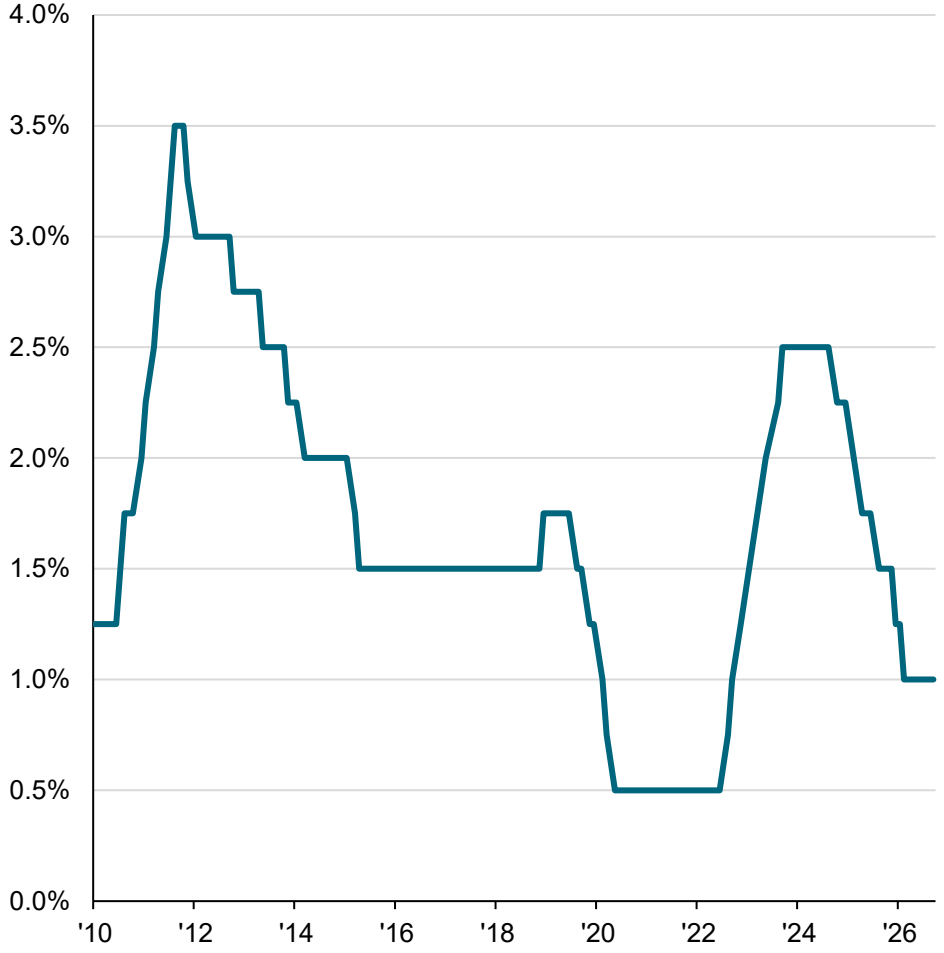
Thailand: Inflation and interest rates

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 06/10/26.

Global and Asia equity market returns

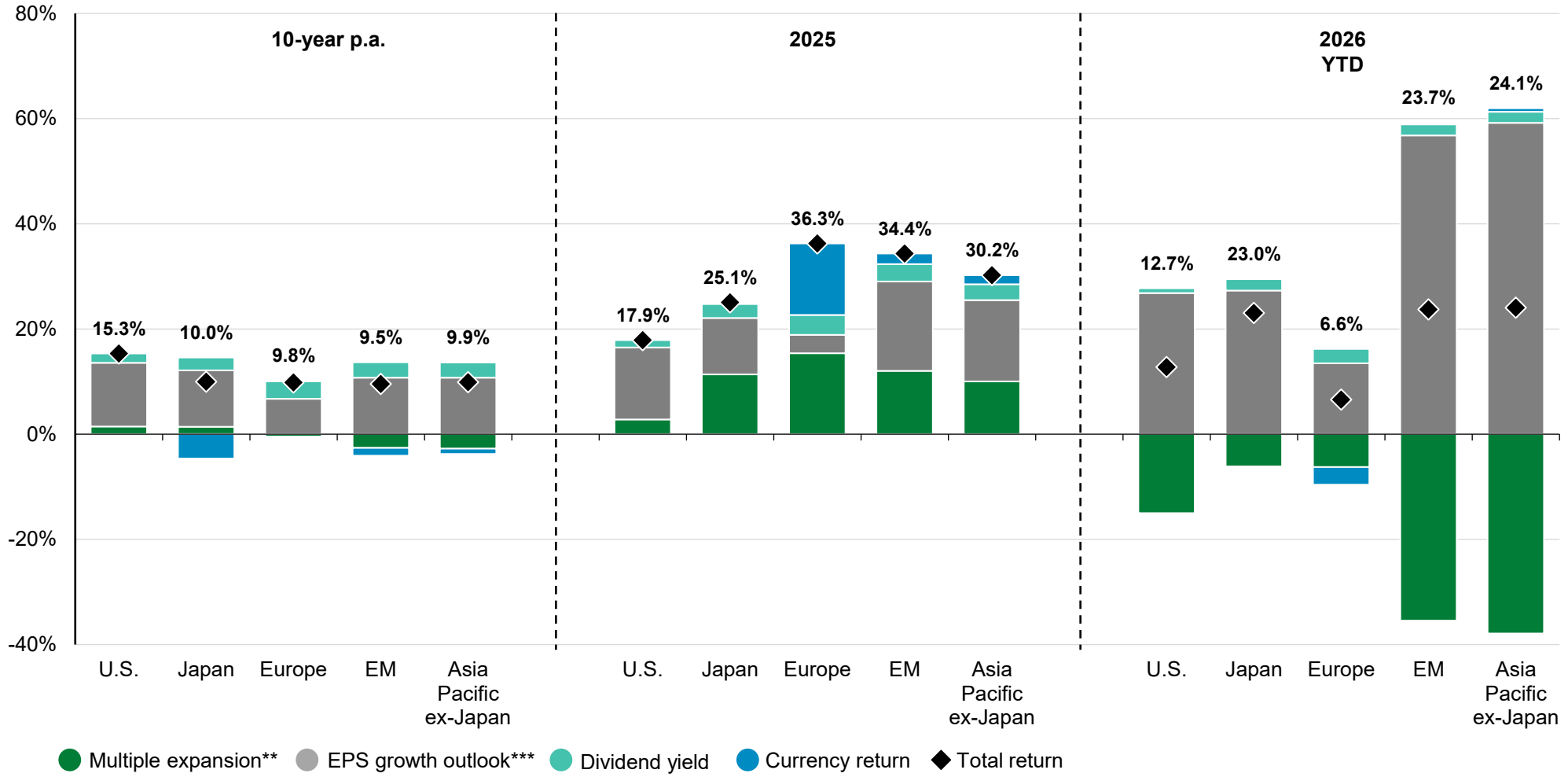
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3Q '26	YTD '26	10-yrs ('16 - '26) Ann. Ret.	10-yrs ('16 - '26) Ann. Vol.
Thailand 26.4%	China 40.5%	U.S. -5.1%	Taiwan 26.7%	South Korea 45.2%	U.S. 42.5%	Thailand 9.1%	Taiwan 29.4%	Taiwan 34.9%	South Korea 85.5%	ASEAN 7.6%	South Korea 111.2%	Taiwan 23.6%	South Korea 29.8%
Taiwan 19.0%	South Korea 34.5%	Thailand -5.3%	China A 26.2%	Taiwan 42.1%	Taiwan 41.4%	ASEAN -0.6%	U.S. 25.3%	U.S. 24.9%	Taiwan 29.2%	Japan 7.2%	Taiwan 81.8%	South Korea 15.9%	Taiwan 21.2%
U.S. 11.4%	India 26.3%	India -7.4%	U.S. 21.0%	China A 38.4%	India 41.2%	India -4.1%	South Korea 21.8%	China 19.5%	Europe 25.9%	Taiwan 6.0%	Japan 31.0%	U.S. 15.0%	China 19.8%
South Korea 8.7%	Thailand 22.8%	Taiwan -8.2%	Europe 14.6%	China 29.7%	Europe 30.4%	Europe -11.4%	India 19.5%	China A 14.8%	China 21.4%	China 4.8%	Thailand 27.0%	Japan 9.6%	India 18.2%
ASEAN 5.7%	China A 20.7%	ASEAN -8.4%	China 13.8%	U.S. 19.3%	Japan 13.8%	Japan -13.2%	Japan 19.0%	India 12.3%	China A 16.8%	U.S. 3.4%	U.S. 20.3%	Europe 9.5%	China A 17.3%
Japan 2.2%	ASEAN 18.4%	Japan -12.7%	Japan 10.5%	India 15.9%	ASEAN 11.7%	U.S. -14.6%	Europe 18.9%	ASEAN 12.3%	Japan 15.6%	Europe -0.6%	ASEAN 15.5%	India 7.3%	Thailand 17.0%
China 0.6%	Taiwan 17.0%	Europe -14.4%	South Korea 4.1%	Japan 14.9%	China A 10.4%	China -18.9%	ASEAN -0.6%	Japan 8.6%	ASEAN 8.1%	Thailand -4.0%	Europe 13.5%	China A 5.0%	U.S. 14.2%
Europe -0.3%	Europe 14.9%	China -18.8%	Thailand 1.0%	Europe 5.9%	Thailand 10.2%	China A -23.8%	Thailand -11.6%	Europe 2.3%	U.S. 8.0%	India -4.6%	China A 6.5%	ASEAN 4.3%	Europe 13.7%
India -1.9%	Japan 13.2%	South Korea -20.5%	ASEAN 0.1%	ASEAN -6.2%	South Korea 2.7%	South Korea -26.3%	China A -12.2%	Thailand 1.5%	Thailand -0.9%	South Korea -8.5%	China -6.0%	Thailand 3.7%	Japan 12.3%
China A -15.6%	U.S. 10.7%	China A -27.6%	India -1.0%	Thailand -11.4%	China -12.6%	Taiwan -26.5%	China -12.3%	South Korea -23.2%	India -3.6%	China A -9.8%	India -9.2%	China 3.2%	ASEAN 11.1%

Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Returns are total returns in Thai baht based on MSCI indices, except the U.S., which is the S&P 500, and China A, which is the CSI 300 index in Thai baht terms. China return is based on the MSCI China index. 10-year total (gross) return data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.) and reflect the period from 30/09/16 to 30/09/26. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Global equities: Return composition

Sources of global equity returns*

Total return, USD

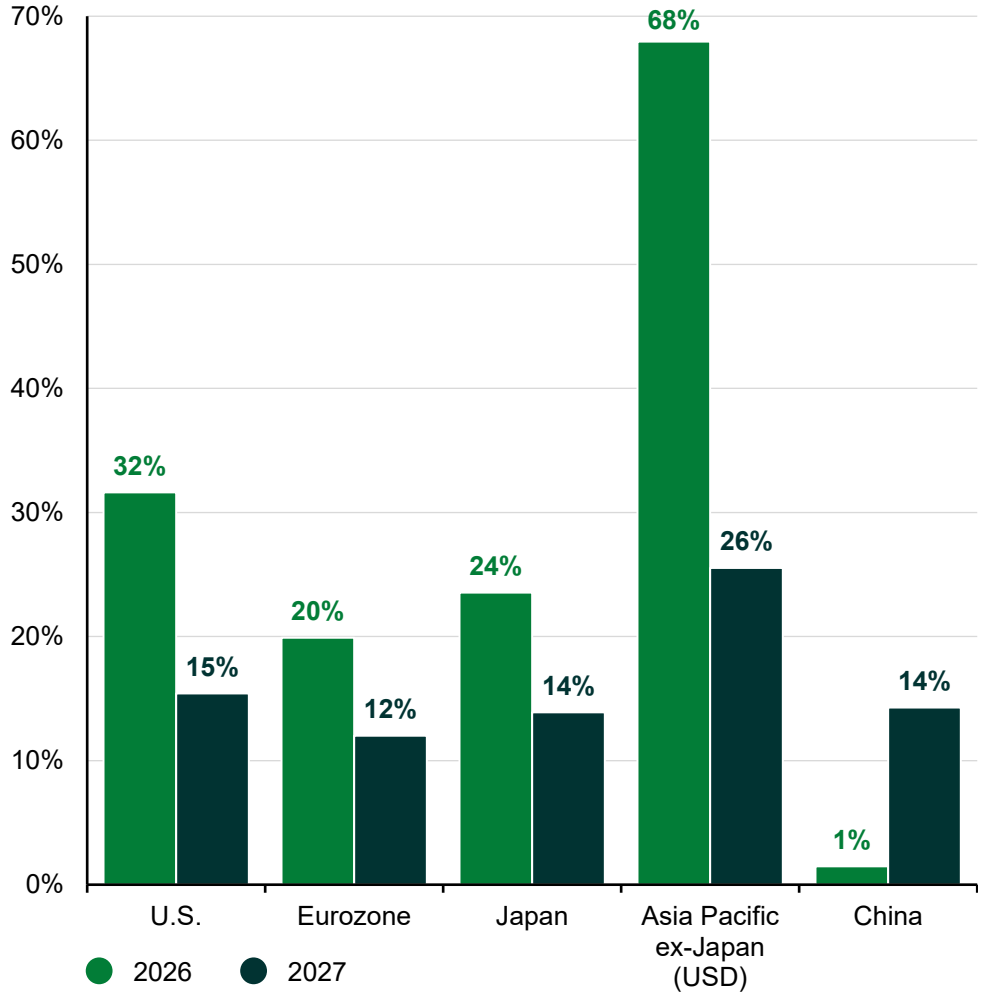


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. *All return values are MSCI Gross Index (official) data, except the U.S., which is the S&P 500. **Multiple expansion is based on the forward price-to-earnings ratio. ***Earnings per share (EPS) growth outlook is based on next 12-month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

Global equities: Earnings expectations

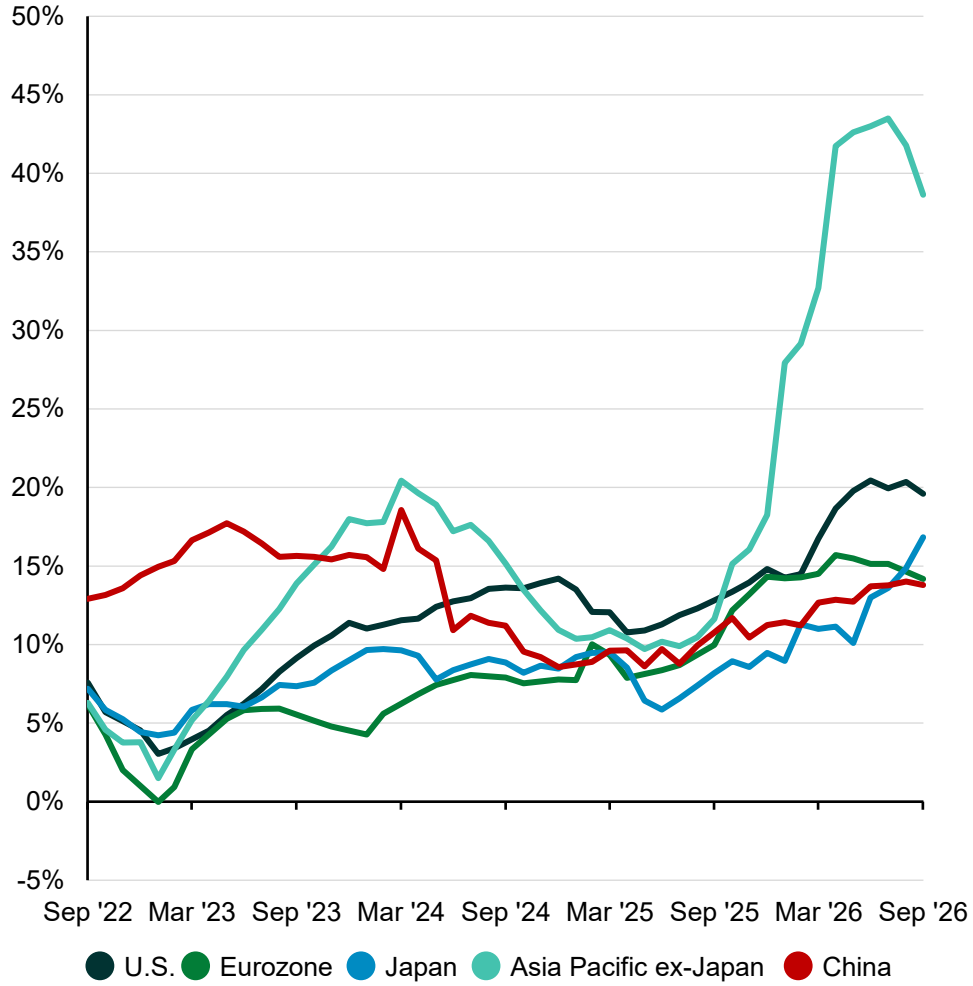
Earnings growth

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



12-month forward earnings growth

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

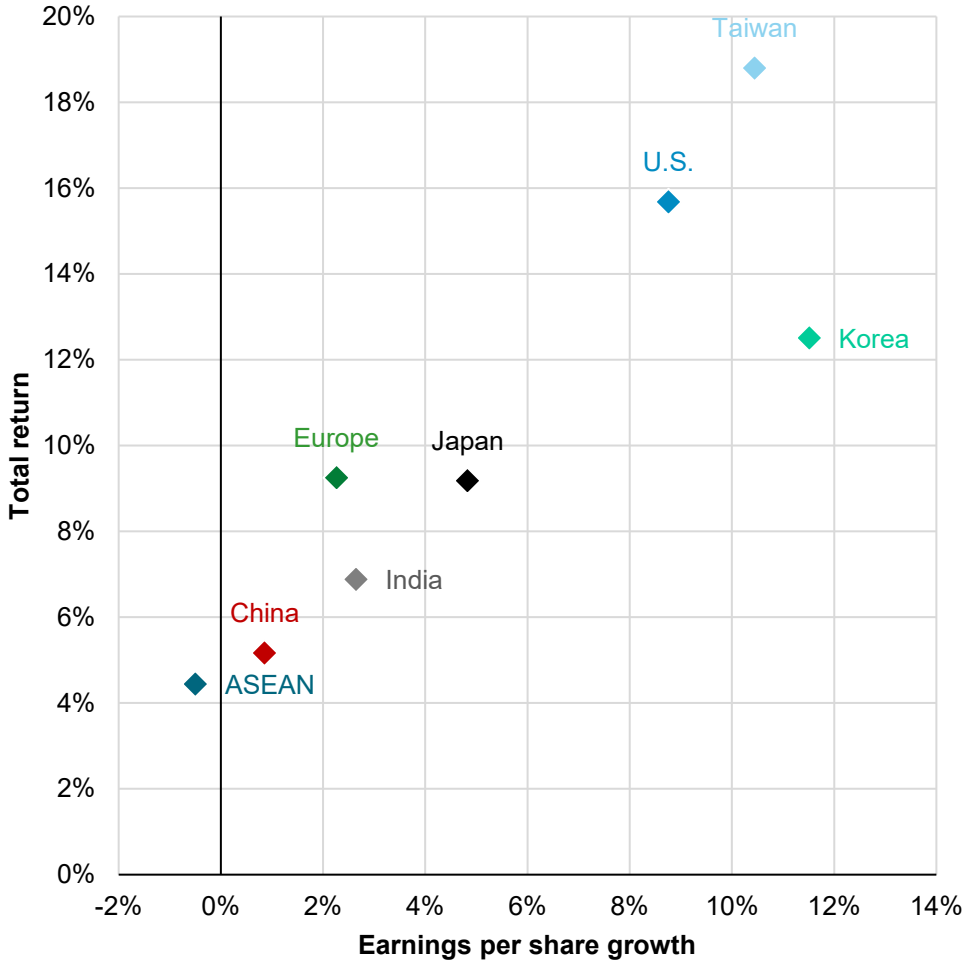


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., eurozone, Japan, Asia Pacific ex-Japan and China equity indices used are the S&P 500, MSCI EMU, MSCI Japan, MSCI AC Asia Pacific ex-Japan and MSCI China, respectively. Consensus estimates used are calendar year estimates from 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.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Global equities: Profitability and performance

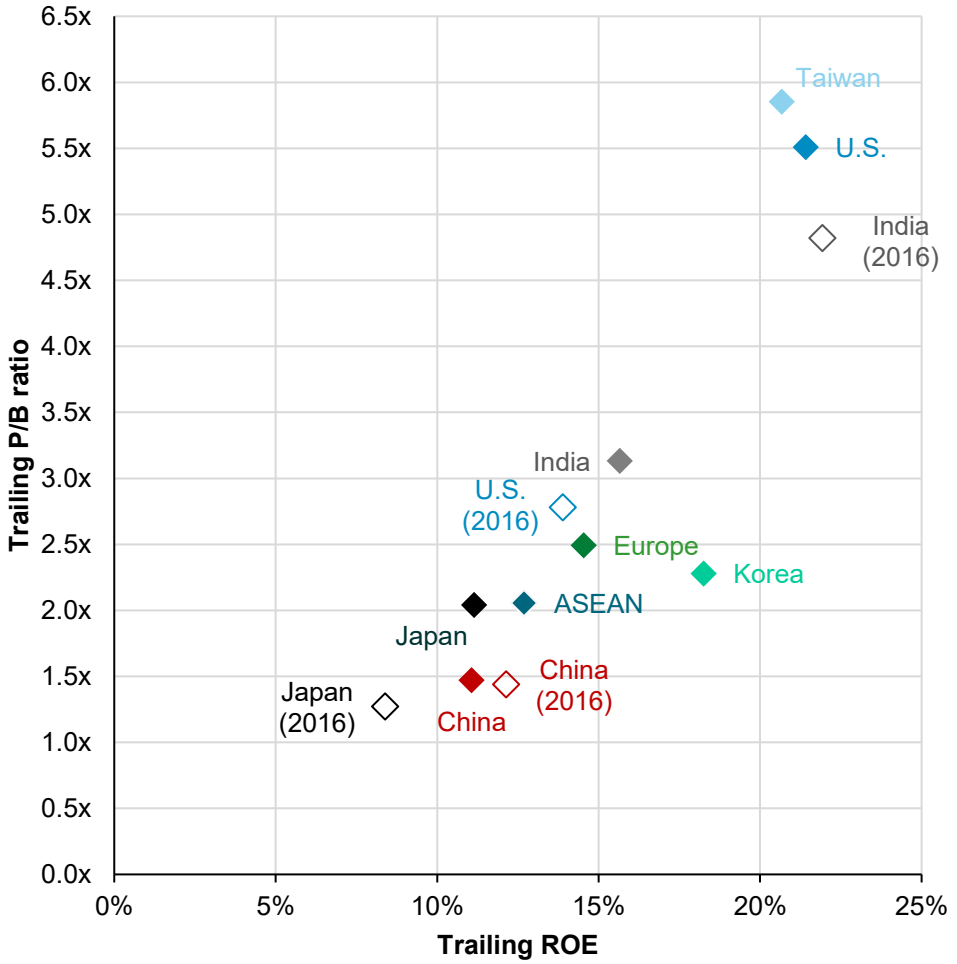
Earnings per share growth and total return

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



Return on equity (ROE) and valuations

Trailing 12-month



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., Europe, China, Japan, Korea, Taiwan, India and ASEAN equity indices used are S&P 500, MSCI Europe, MSCI China, MSCI Japan, MSCI Korea, MSCI Taiwan, MSCI India and MSCI AC ASEAN, respectively. Filled diamonds represent latest data while unfilled diamonds represent historical comparisons. 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.

Global equities: Value vs. Growth performance

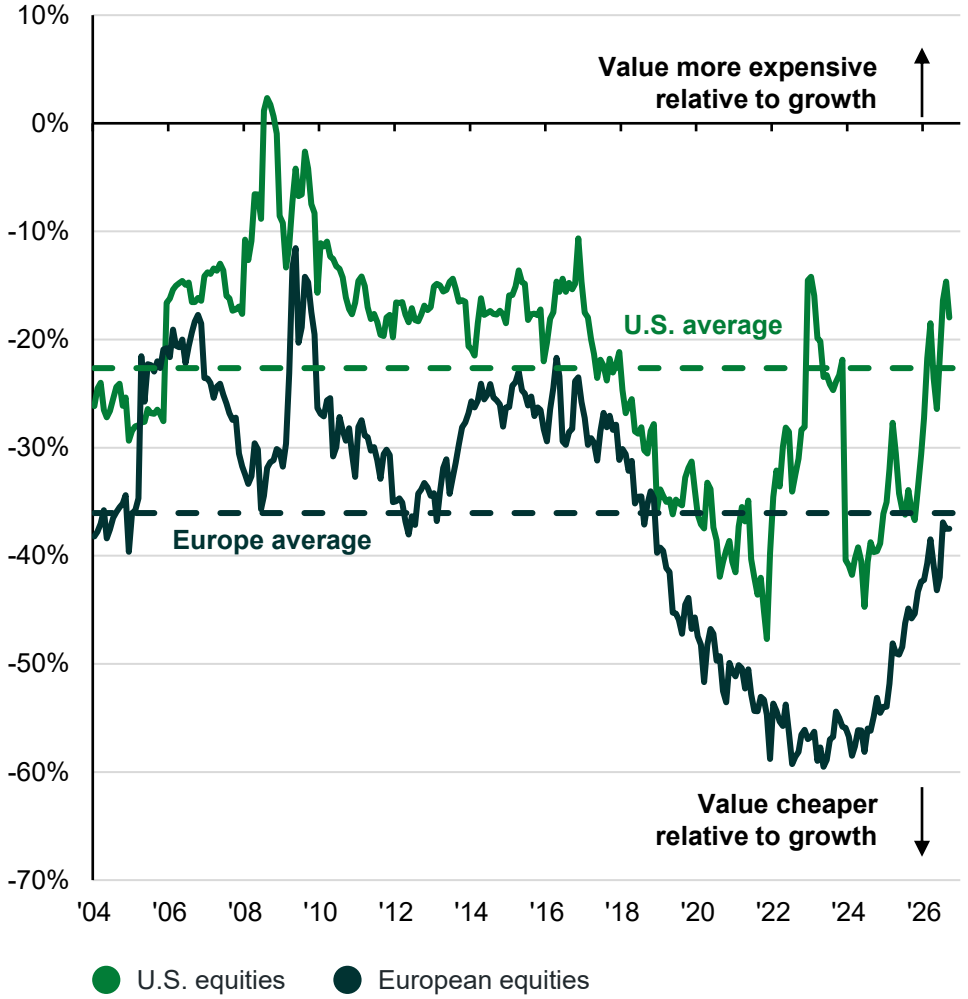
Value vs. Growth performance by markets*

Rebased to 100 = Dec 2003, total returns, Value index / Growth index



Value vs. Growth relative valuation

Forward P/E, Value index / Growth index

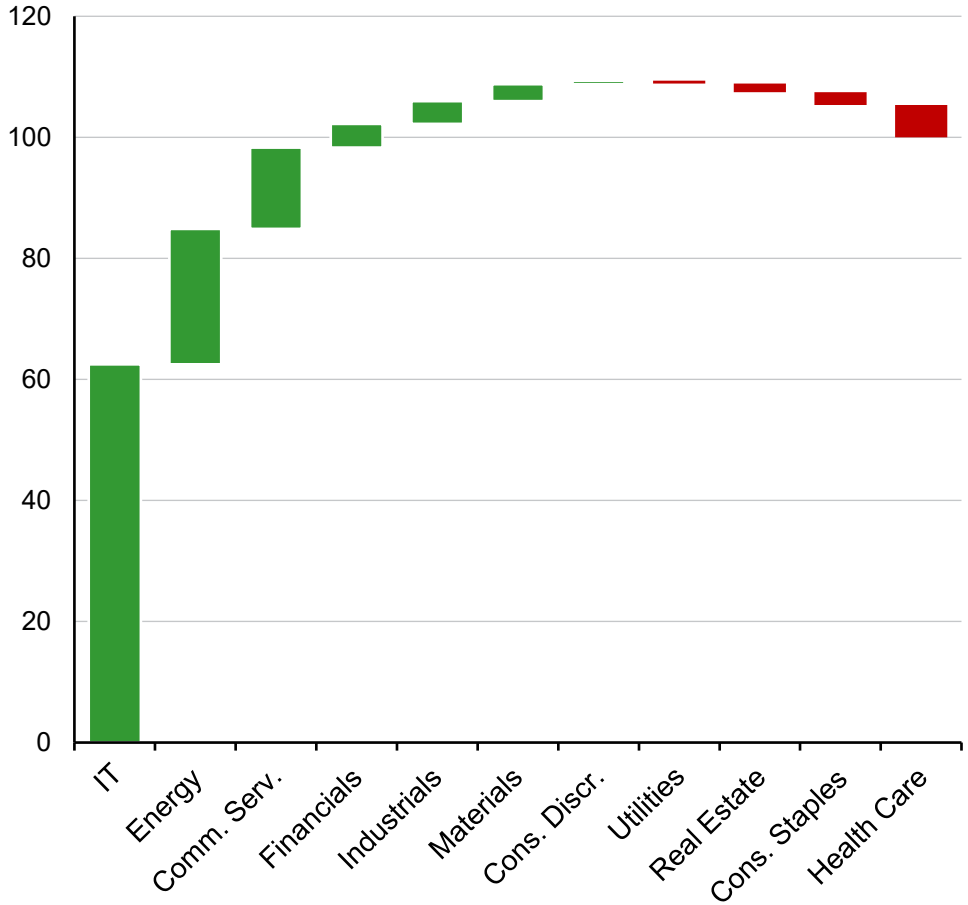


Source: FactSet, MSCI, J.P. Morgan Asset Management. *Performance based on the S&P 500 Value Index relative to the S&P 500 Growth Index and the MSCI Europe Value Index relative to the MSCI Europe Growth Index. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Earnings revisions and profit margins

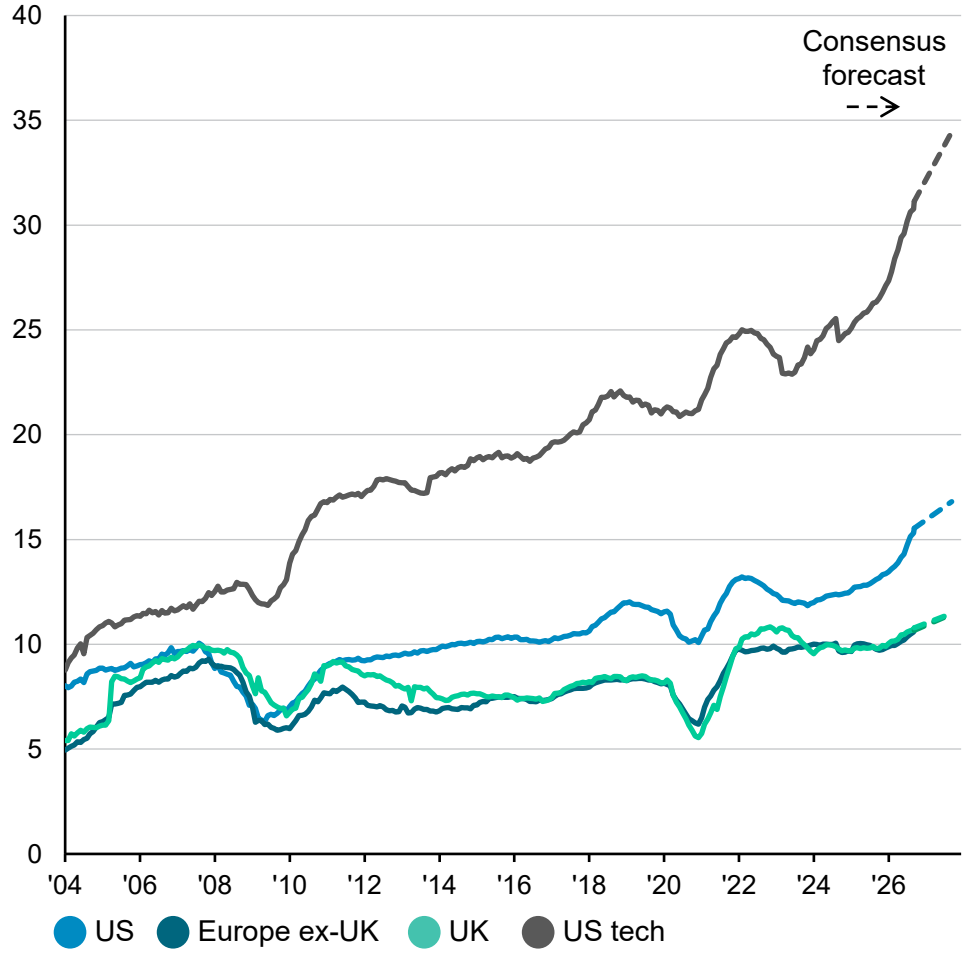
Global earnings revisions by sector

%, sector contribution to year-to-date change in 2026 earnings forecasts



Profit margins

%, margins of 12-month trailing earnings as a share of sales

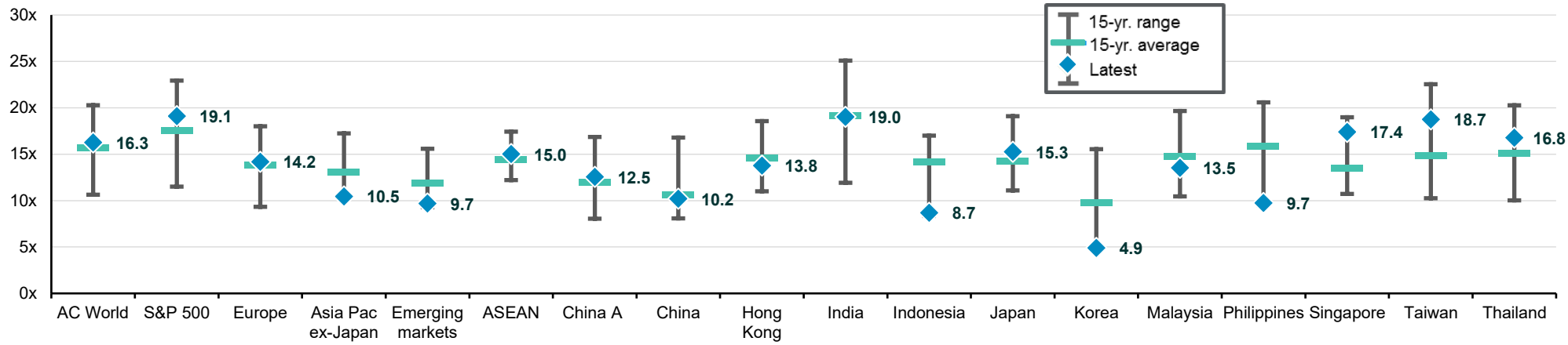


Source: (Left) LSEG Datastream, MSCI, J.P. Morgan Asset Management. Global earnings are represented by MSCI All-Country World Index earnings per share estimates. (Right) FTSE, IBES, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. US: S&P 500, Europe ex-UK: MSCI Europe ex-UK, UK: FTSE All-Share. Forecasts are IBES consensus forecasts. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 7 October 2026.

Global equities: Valuations

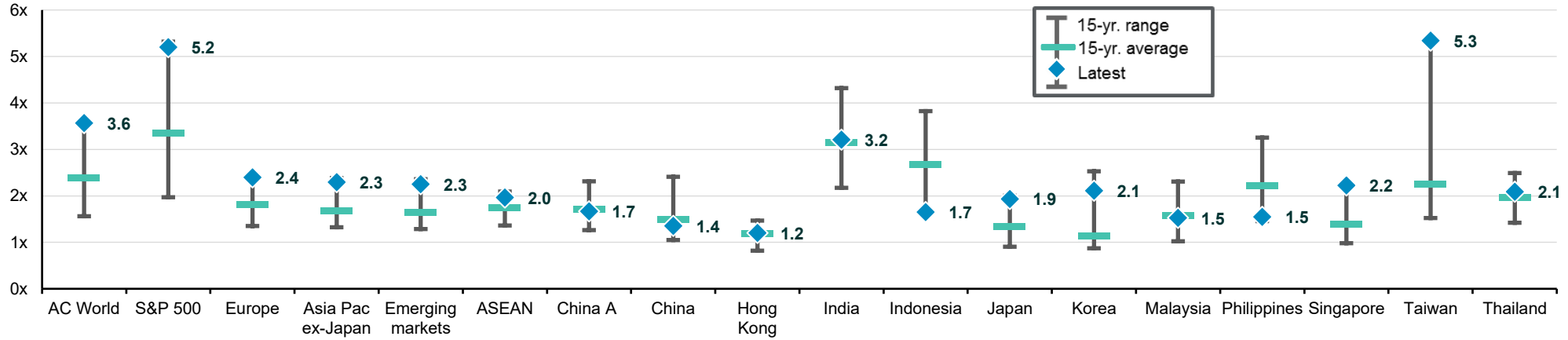
Equity market valuations – Price-to-earnings

Forward P/E ratios



Equity market valuations – Price-to-book

Trailing P/B ratios

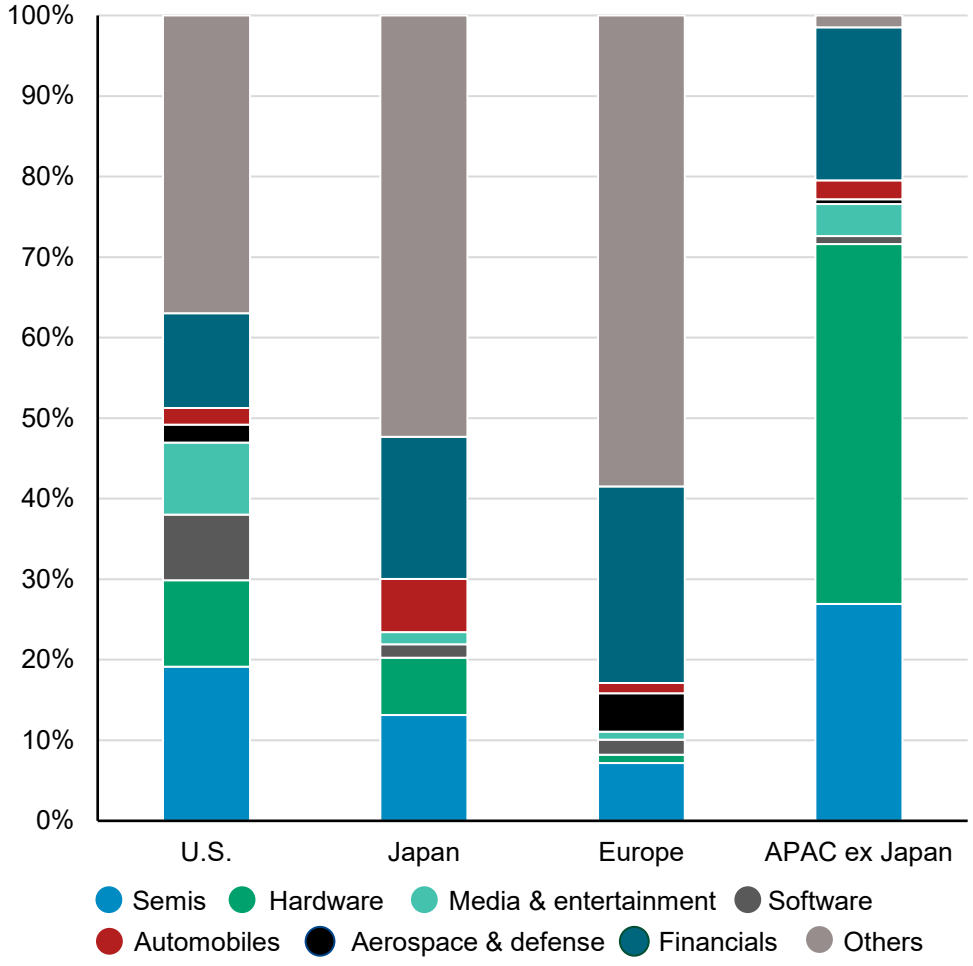


Source: China Securities Index, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All valuation measures are based on respective MSCI data, except the U.S., which is represented by the S&P 500, and China A, which is represented by the CSI 300 index. Price-to-earnings (P/E) and price-to-book (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 30/09/26.

Global investment themes

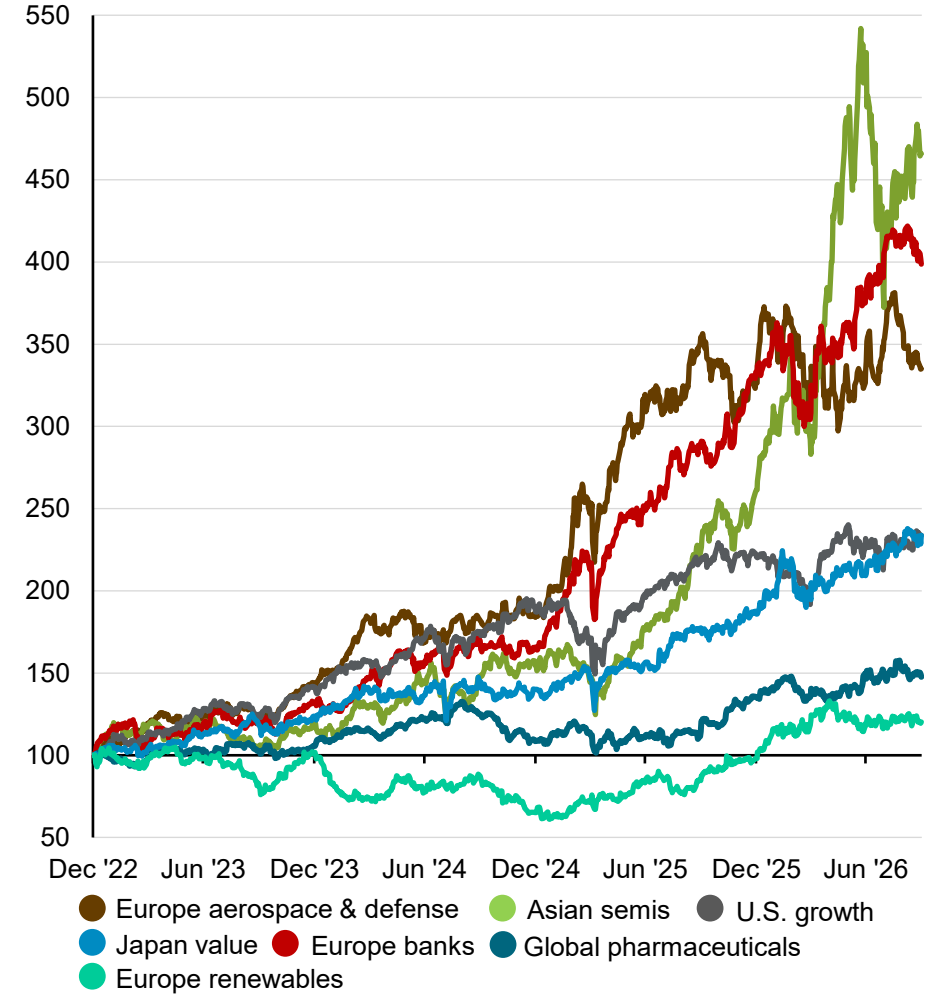
Weight of key themes in equity indices

% of market capitalization



Major global investment themes

Dec 30, 2022 = 100, total return, USD

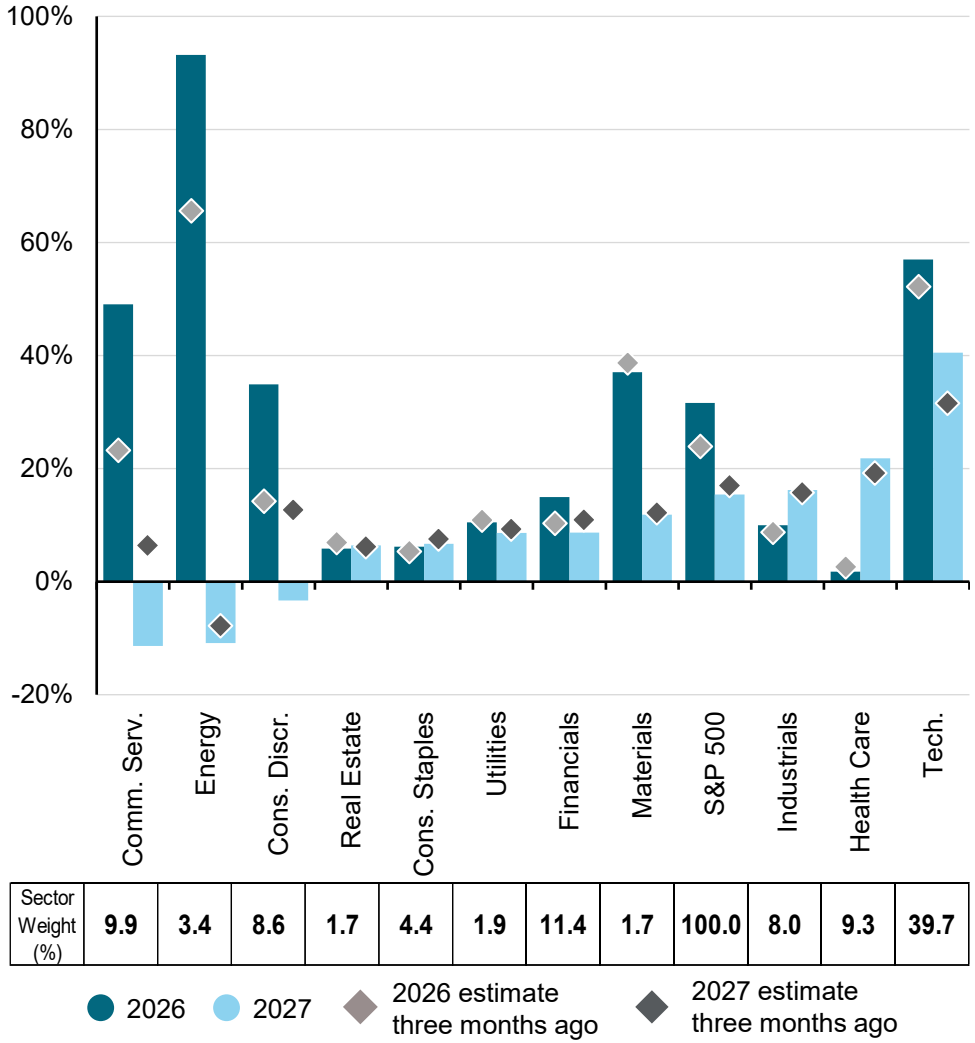


Source: Bloomberg, FactSet, J.P. Morgan Asset Management. (Left) All markets are represented by their respective MSCI index except for the U.S., which is the S&P 500. Past performance is not indicative of current or future results. Other sectors include all remaining sectors except the labeled ones. (Right) Europe aerospace & defense = MSCI Europe / Aerospace & Defense Index, Europe banks = MSCI Europe / Banks Index, Asian semis = FactSet Market Indices Asia / Semiconductors Index, U.S. Growth = Russell 1000 Growth Index, Japan value = MSCI Japan/ Value Index, Global pharmaceuticals = MSCI AC World / Pharmaceuticals Index, Europe renewables = MSCI Europe / Independent Power and Renewable Electricity Producers Index.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

United States: Sector earnings and valuations

S&P 500 earnings growth estimates

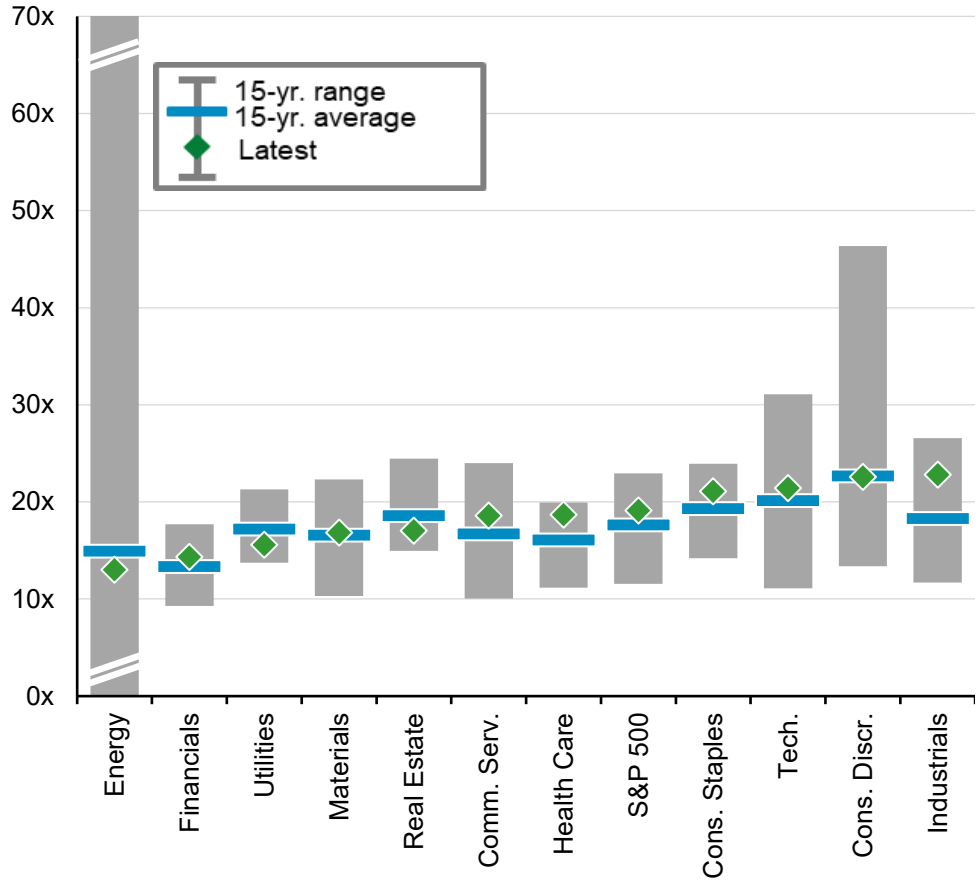
Earnings per share, year-over-year change, consensus estimates



Sector Weight (%)	Comm. Serv.	Energy	Cons. Discr.	Real Estate	Cons. Staples	Utilities	Financials	Materials	S&P 500	Industrials	Health Care	Tech.
	9.9	3.4	8.6	1.7	4.4	1.9	11.4	1.7	100.0	8.0	9.3	39.7

S&P 500 price-to-earnings

Forward P/E ratios

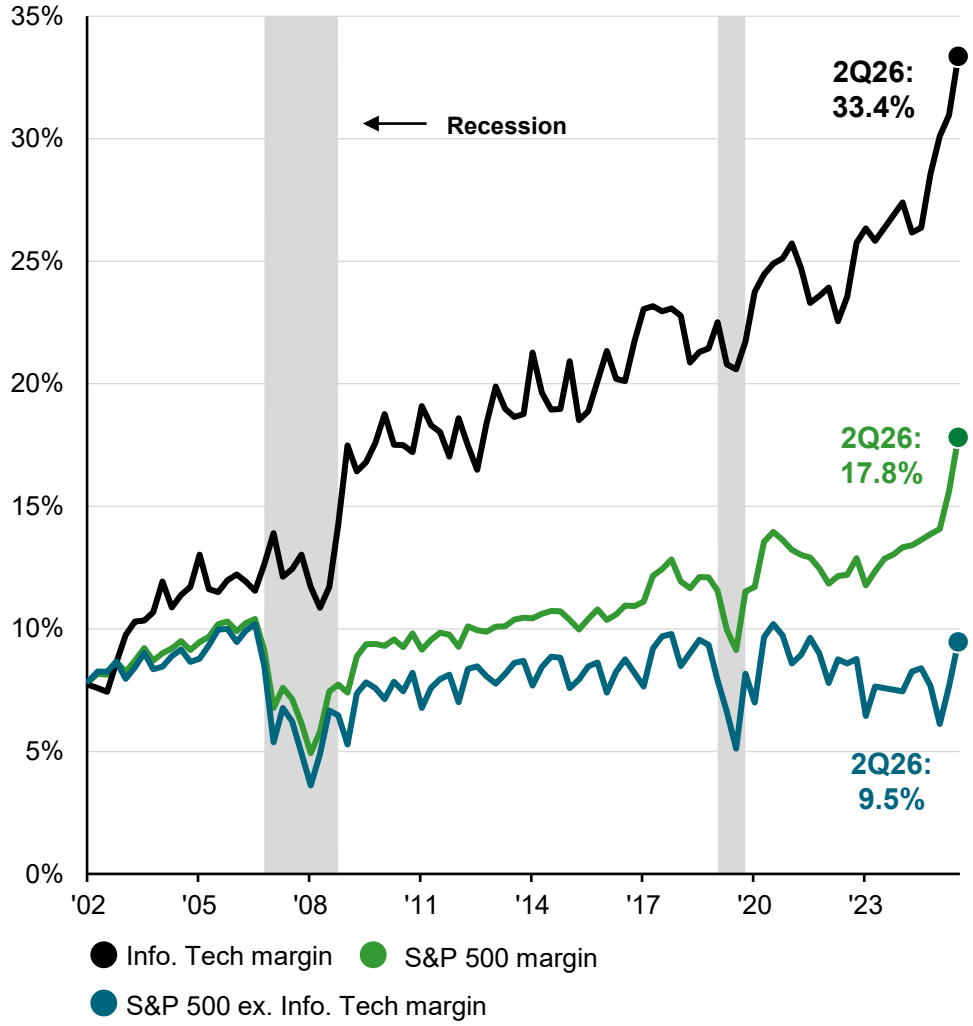


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Energy 15-year P/E range is -263.8 to 77.2. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

United States: Profit margins

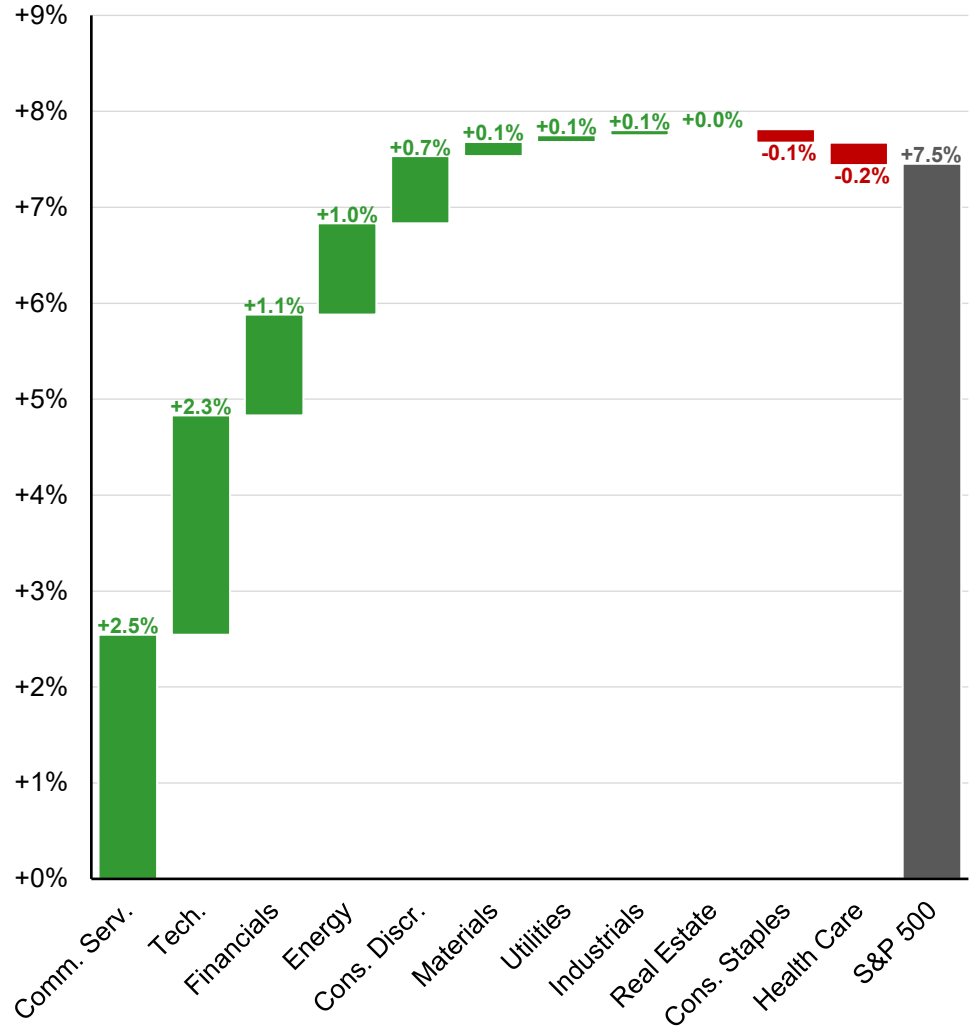
S&P 500 profit margins

Quarterly operating earnings/sales



S&P 500 sector contribution to profit margin growth

Cumulative growth since 2016



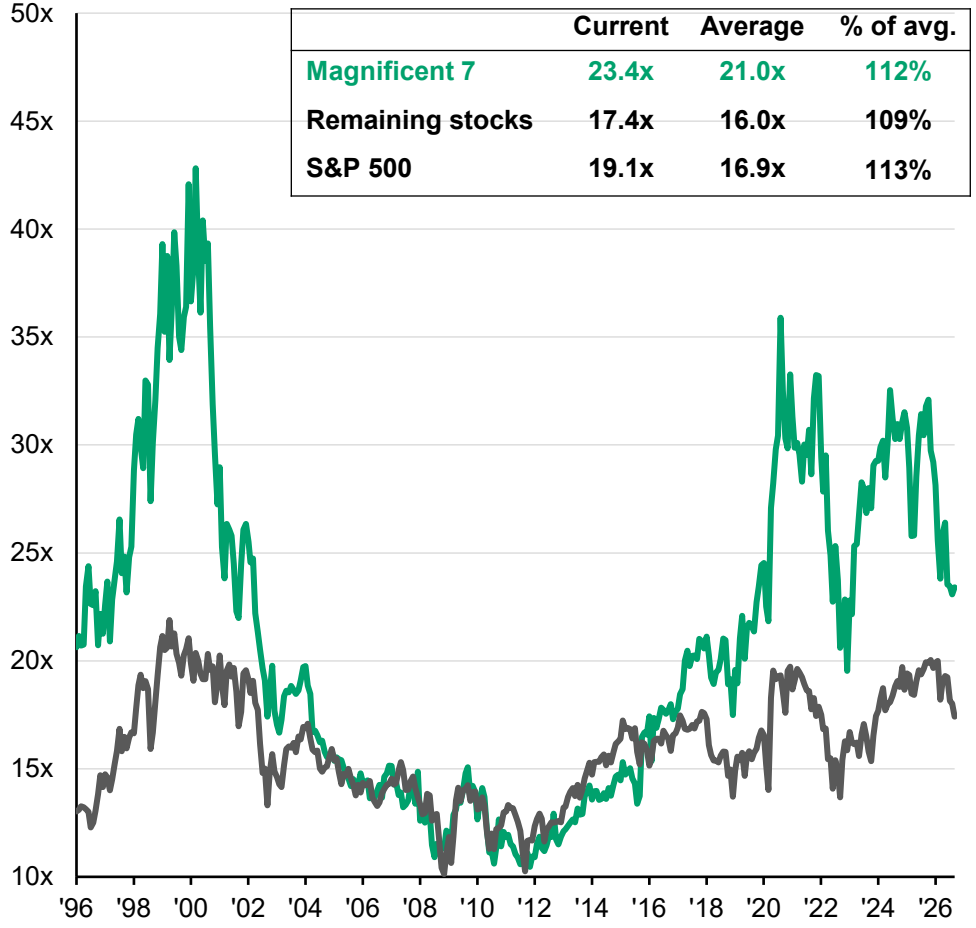
Source: FactSet, S&P Global, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

United States: Valuation and performance dispersion

P/E ratio of the Magnificent 7* and rest of S&P 500

Next 12 months, 1996-present

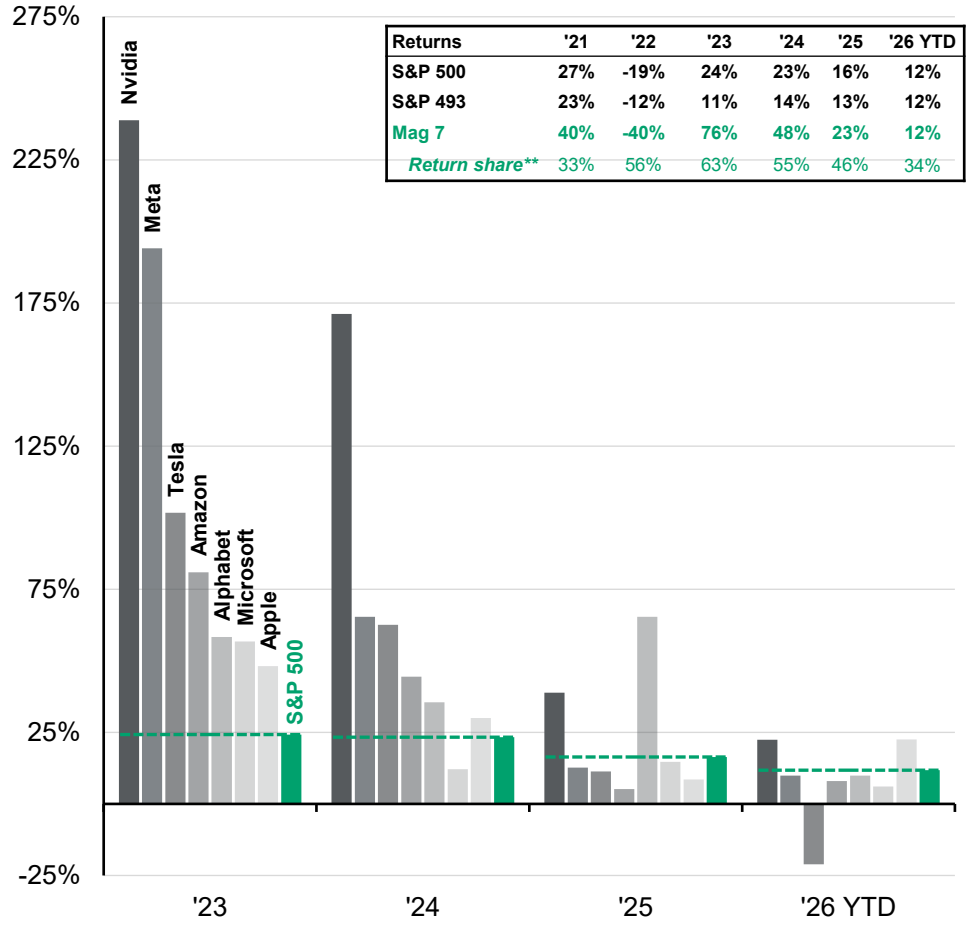
	Current	Average	% of avg.
Magnificent 7	23.4x	21.0x	112%
Remaining stocks	17.4x	16.0x	109%
S&P 500	19.1x	16.9x	113%



Magnificent 7 performance dispersion

Price return

Returns	'21	'22	'23	'24	'25	'26 YTD
S&P 500	27%	-19%	24%	23%	16%	12%
S&P 493	23%	-12%	11%	14%	13%	12%
Mag 7	40%	-40%	76%	48%	23%	12%
*Return share***	33%	56%	63%	55%	46%	34%

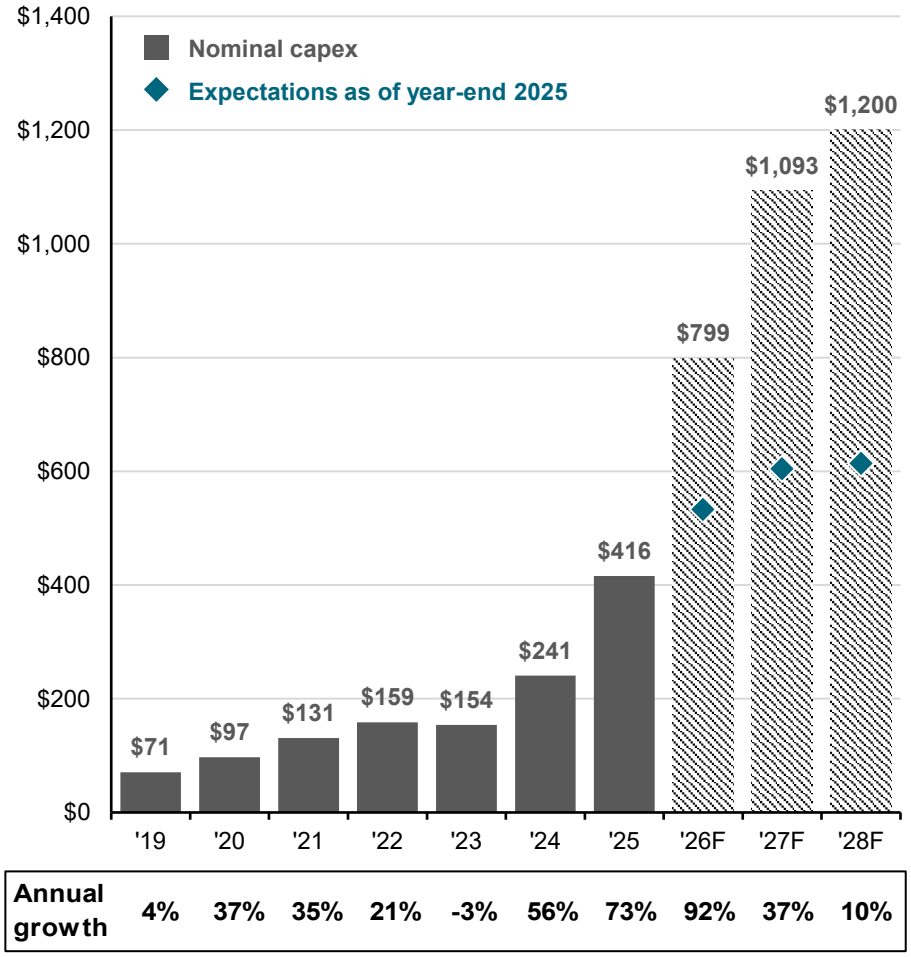


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. *Magnificent 7 (Mag 7) includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. The S&P 500 ex-Mag 7 is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. **Return share represents the Mag 7's contribution to the index return. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the

Artificial intelligence: Hyperscaler investment

Capex from the major AI hyperscalers

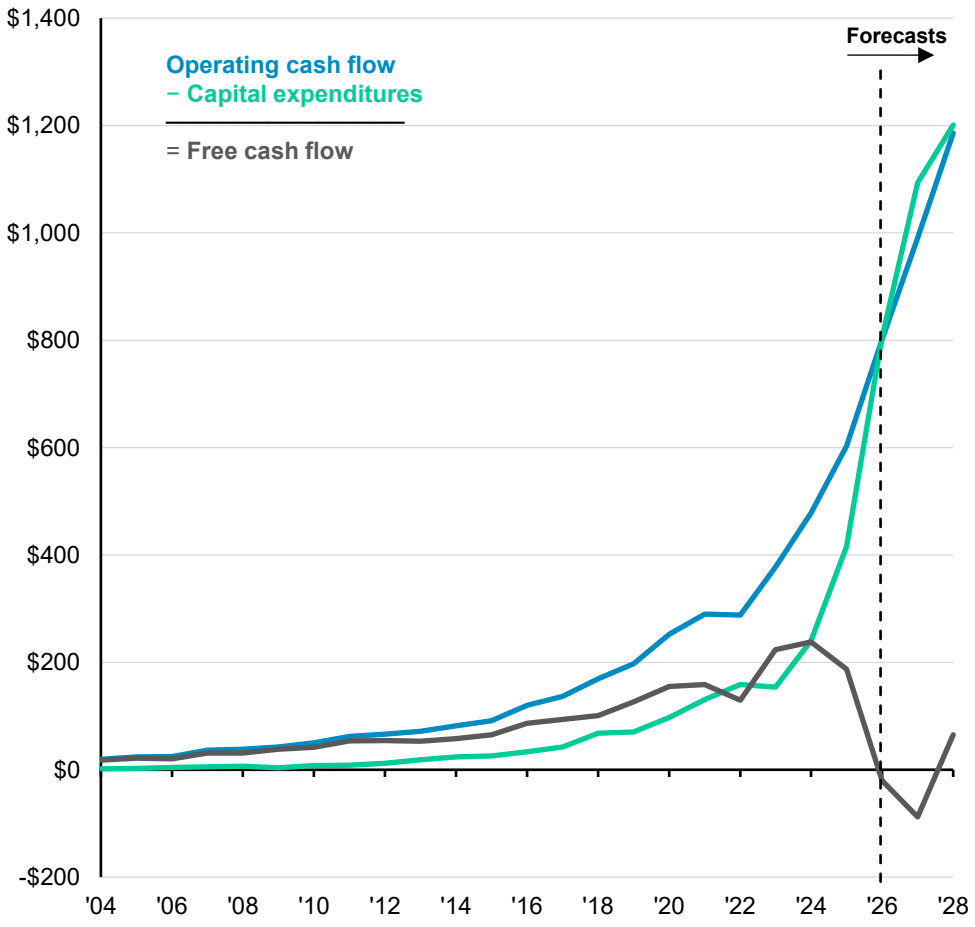
USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



	'19	'20	'21	'22	'23	'24	'25	'26F	'27F	'28F
Annual growth	4%	37%	35%	21%	-3%	56%	73%	92%	37%	10%

Hyperscalers' cash flow and capex

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

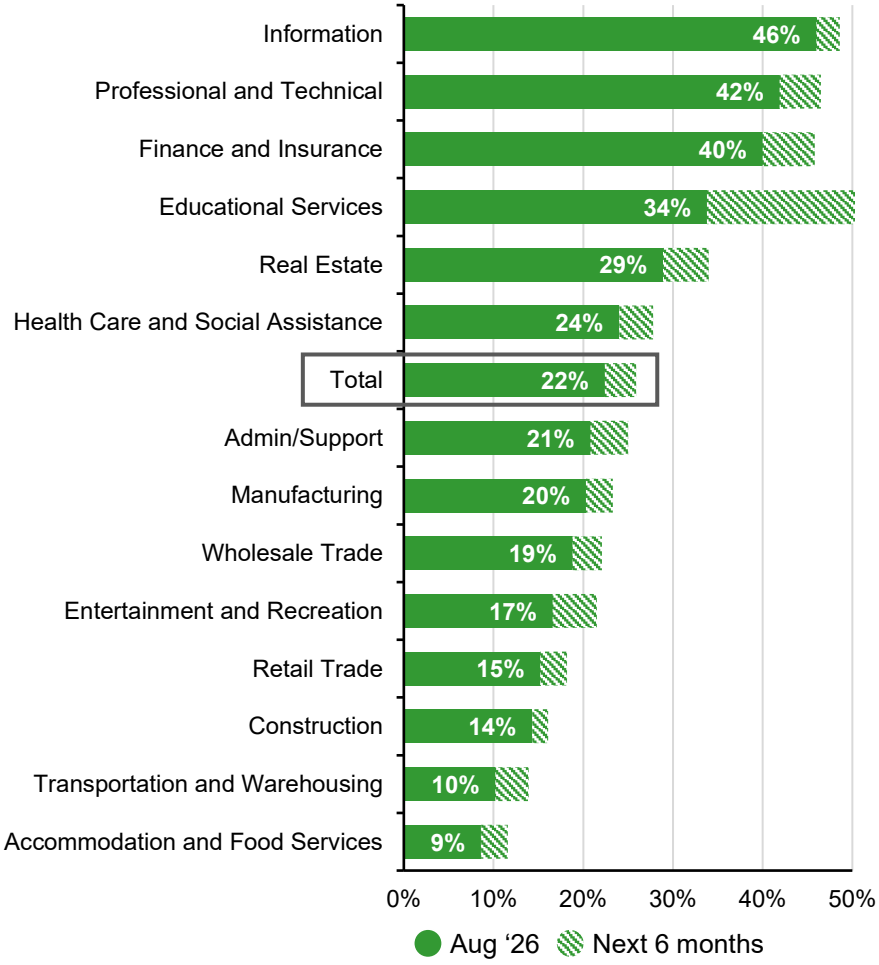


Source: Bloomberg, J.P. Morgan Asset Management.
Data for 2026, 2027 and 2028 reflect consensus estimates. Capex shown is company total. Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads.
Guide to the Markets – U.S. Data are as of September 30, 2026.

AI: U.S. adoption

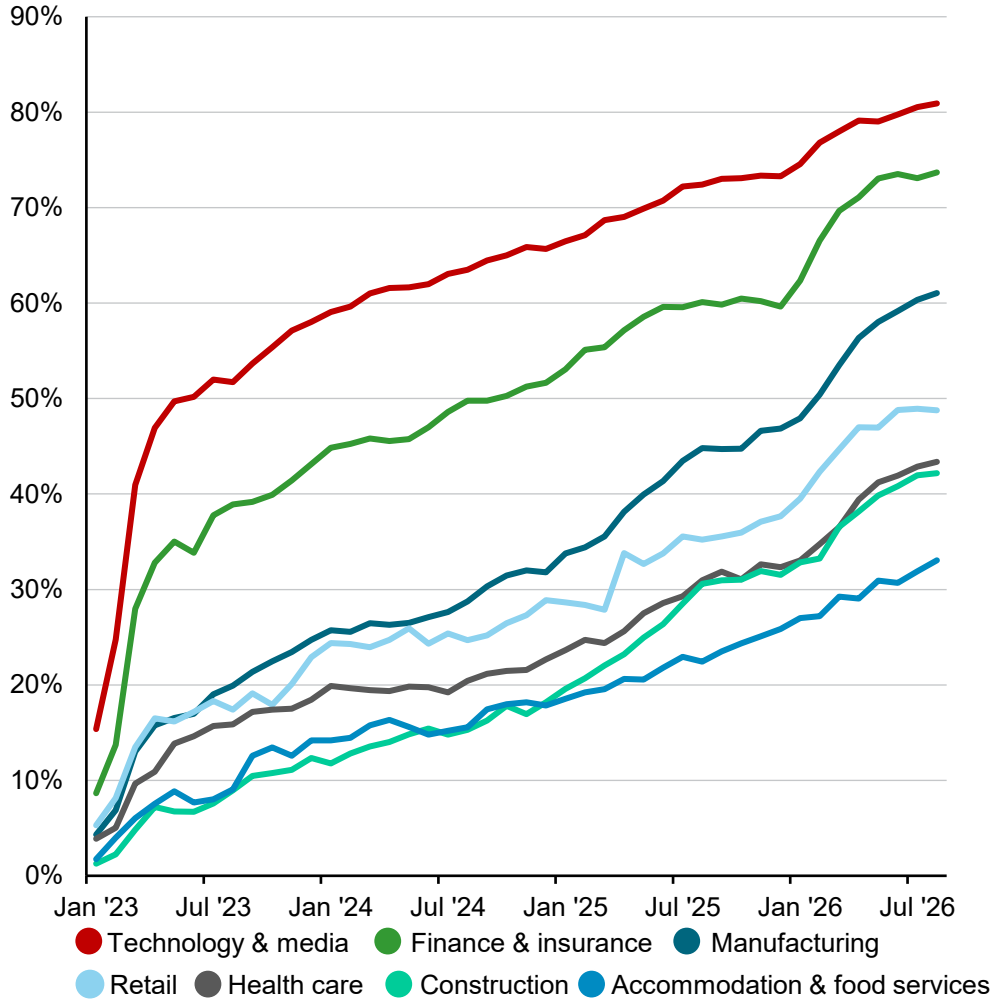
Business using AI in any business function

% of all firms reporting use of AI application*



AI adoption across major industries

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

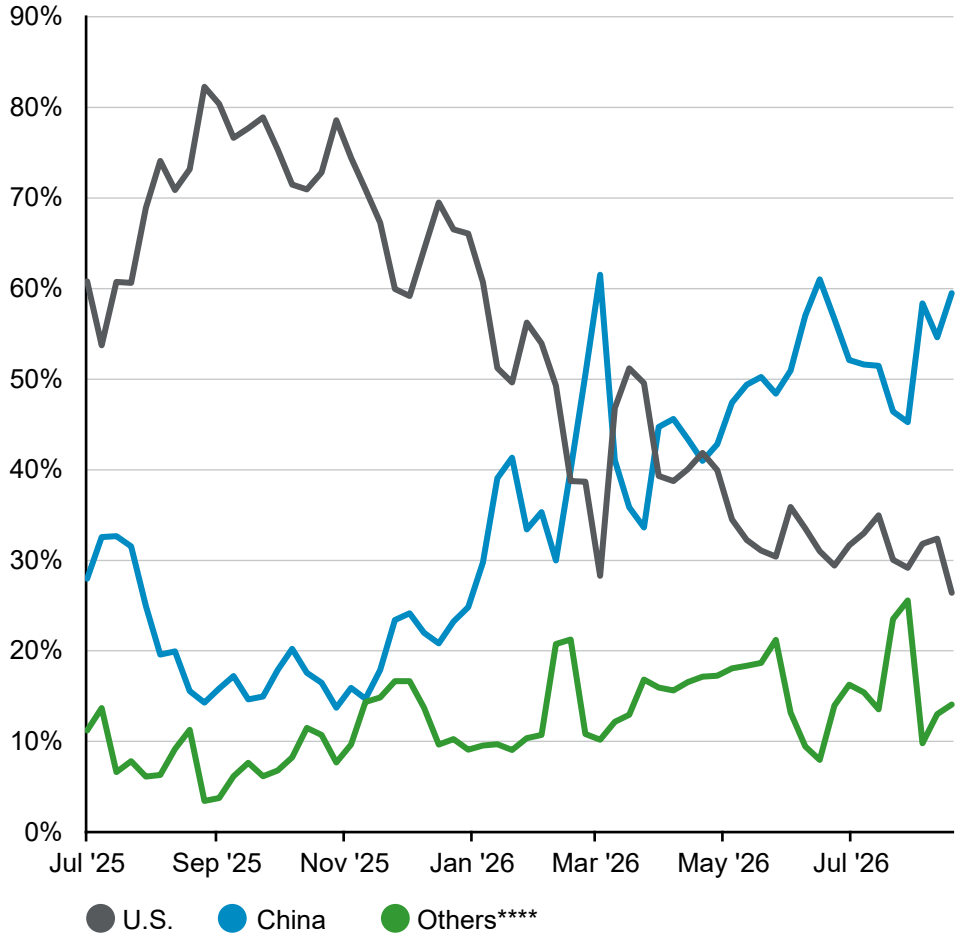


Source: J.P. Morgan Asset Management; (Left) Census Business Trends and Outlook Survey; (Right) RAMP AI Index. *Starting December 2025, the Census changed the wording of its survey question to capture usage of AI in "any business function," broader language compared to its prior "in producing goods and 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.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

AI: U.S. and China models

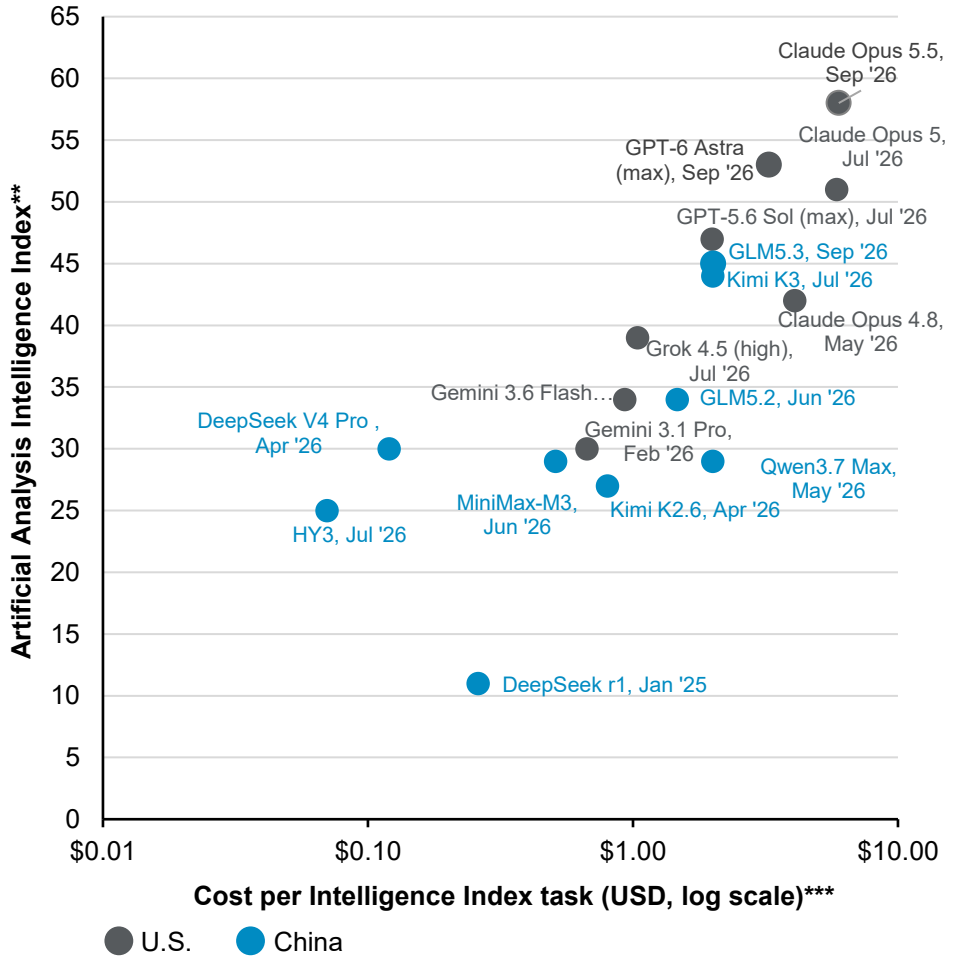
Chinese-origin vs. U.S.-origin model usage on OpenRouter*

Share of weekly tokens consumed by model origin



Major U.S. and China AI model performance and cost

Cost per intelligence index task

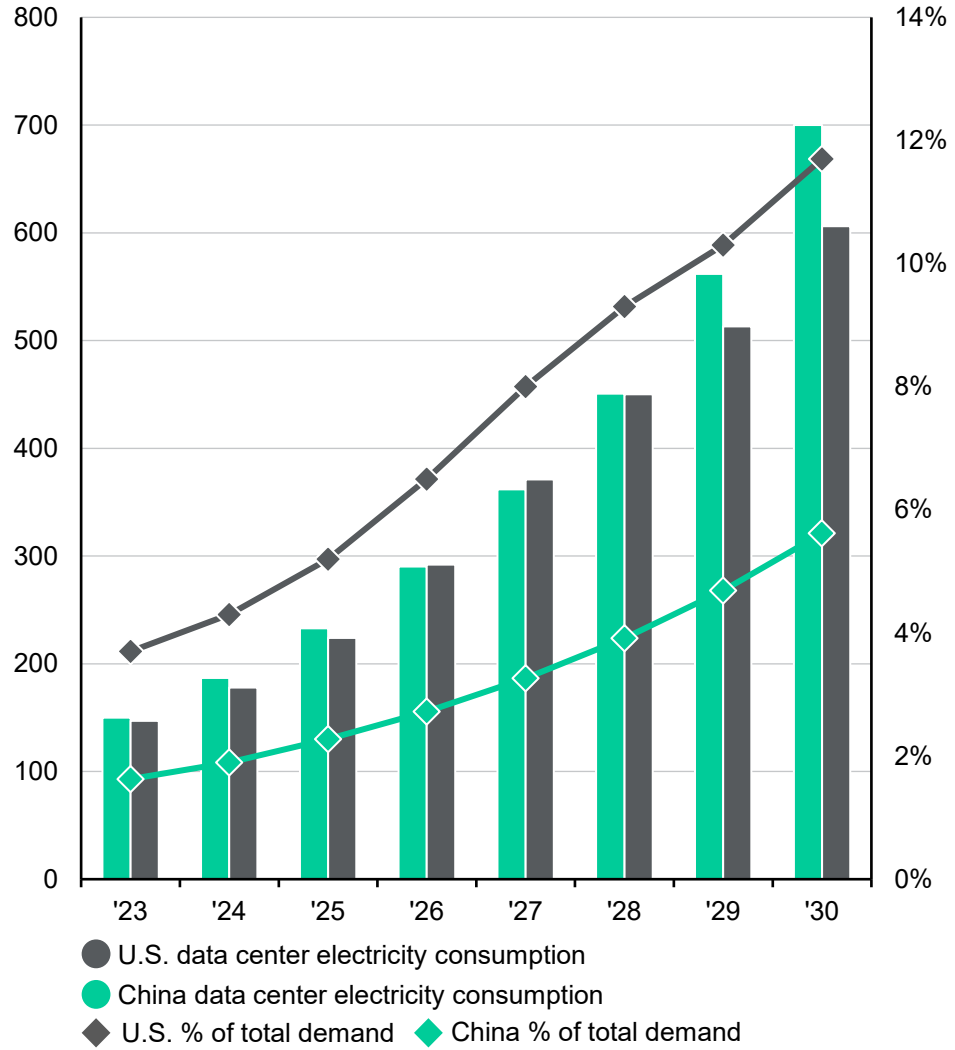


Source: J.P. Morgan Asset Management; (Left) OpenRouter State of AI report and live rankings; (Right) Artificial Analysis. *OpenRouter is a developer-facing service that routes API requests across hundreds of models, so its usage skews toward developer and agentic workloads. It under-represents enterprise workloads, which mostly run on the major cloud platforms or directly with a model developer, like OpenAI or Anthropic. Weekly data, week beginning 28/07/2025 to 14/09/2026. **The Artificial Analysis Intelligence Index is a primarily text-based, English-language composite benchmark that aggregates ten independently conducted evaluations to compare language models across mathematics, science, coding, reasoning, knowledge and programming capabilities.***Cost per task represents the weighted-average cost (USD) to complete one Artificial Analysis Intelligence Index task. This is calculated by multiplying input, cached, and output token prices by tokens consumed across the workload, weighted by the same per-benchmark weights the Intelligence Index uses, then dividing by task count. Price is either the provider's first-party API rate or the median across all providers. Caching costs differ by provider. Because cost reflects actual token usage, models that produce longer answers or more reasoning tokens will have a higher cost per task, even at identical per-token prices. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. ****Others refer to non-U.S.-origin and non-Chinese-origin model usage. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26

AI: Electricity consumption and generation

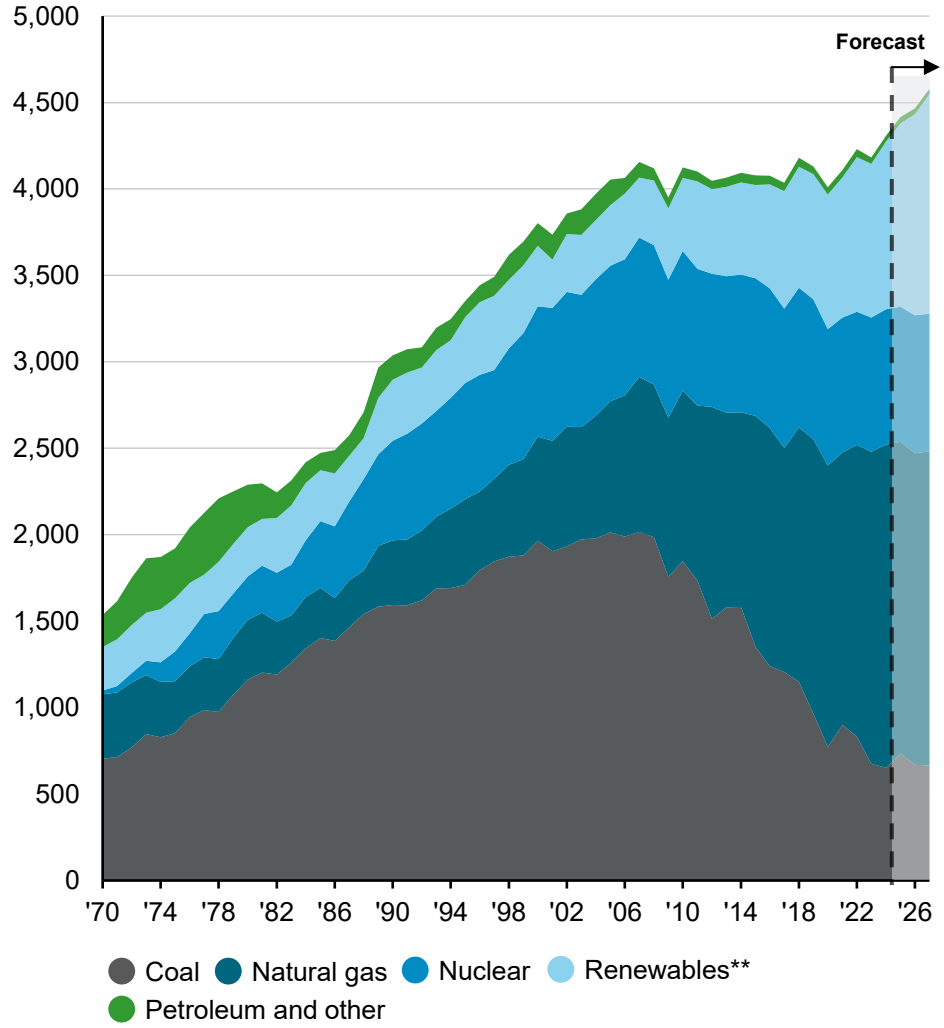
Electricity consumption from data centers

Consumption, TWh — Share of demand, %



U.S. electricity generation by source

Billion kWh, 1970 – 2027F*

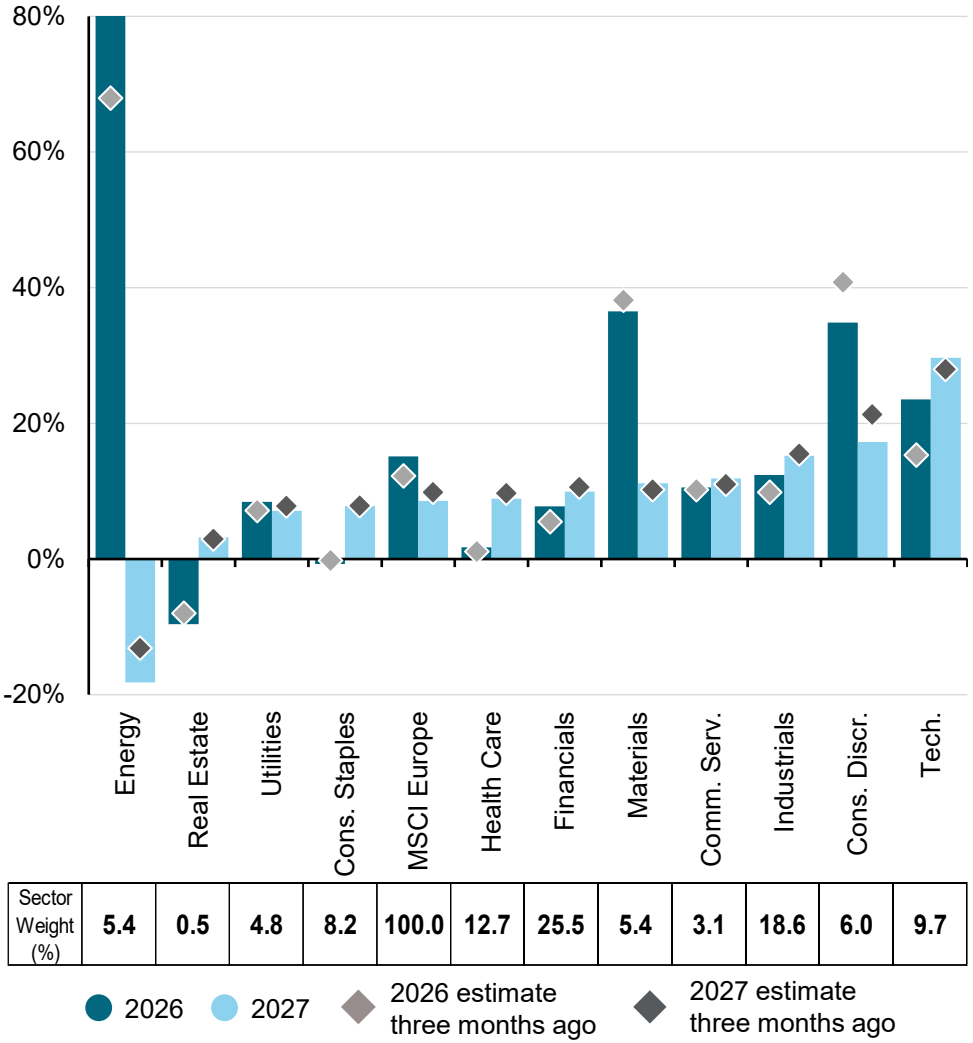


Source: CAICT, China National Energy Administration, EIA, McKinsey & Company, J.P. Morgan Asset Management.
(Left) Forecasts are from McKinsey & Company and CAICT through 2030. (Right) Data is from the EIA's "January 2026 Monthly Energy Review" report. *Energy forecast figures are from EIA's "Short Term Energy Outlook." **Renewables include wind, solar, geothermal, biomass waste, biomass wood and hydroelectric.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Europe: Sector earnings and valuations

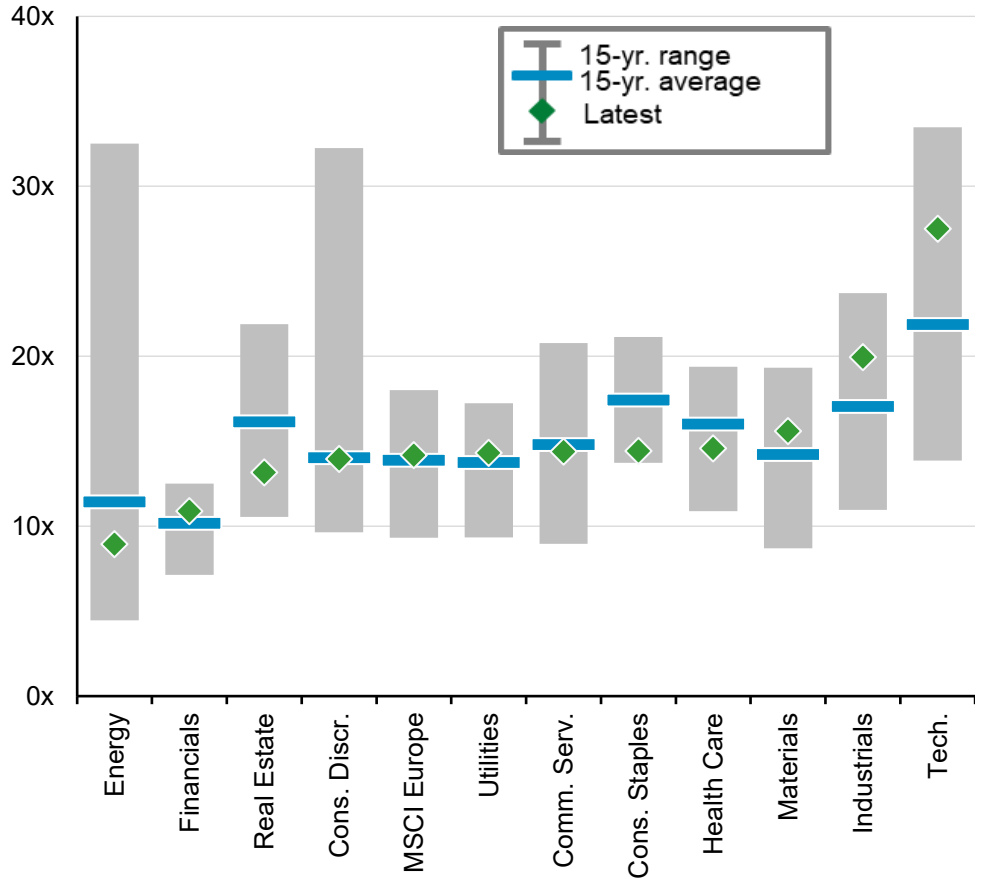
MSCI Europe earnings growth estimates

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



MSCI Europe price-to-earnings

Forward P/E ratios

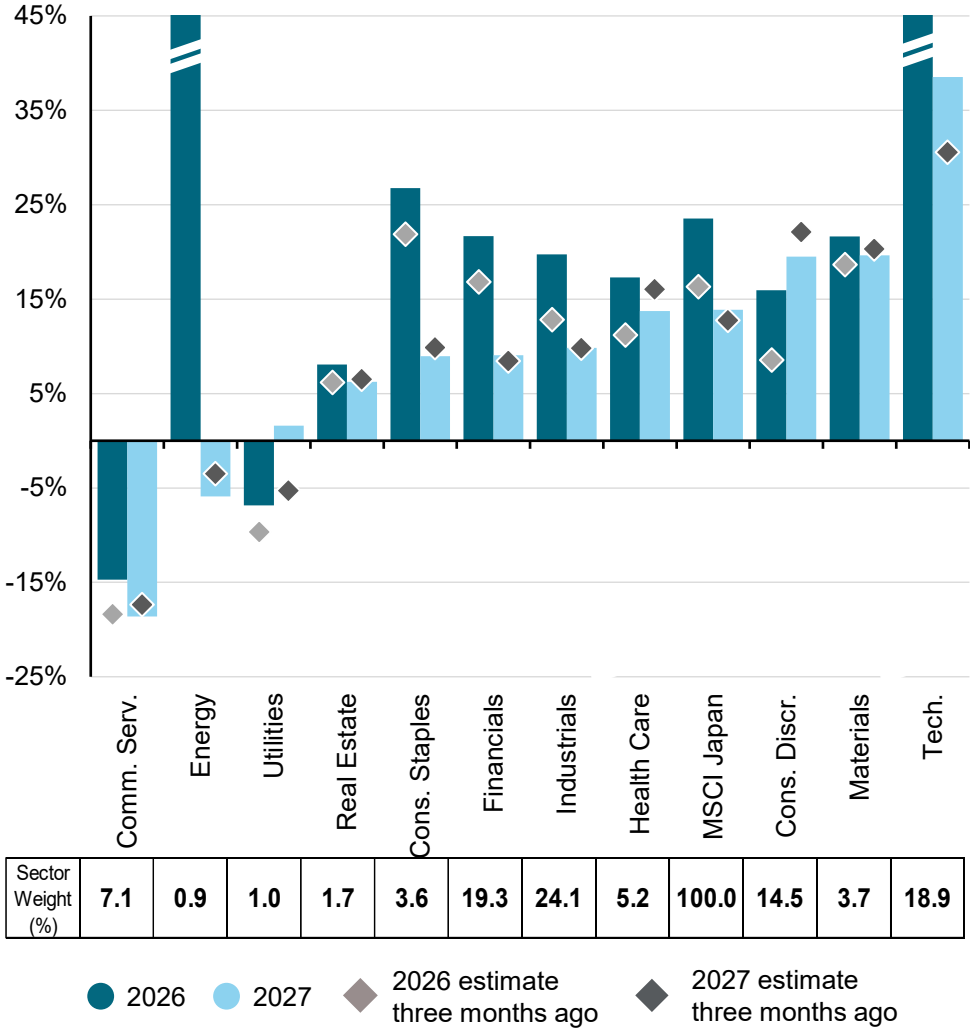


Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut 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 30/09/26.

Japan: Sector earnings and valuations

MSCI Japan earnings growth estimates

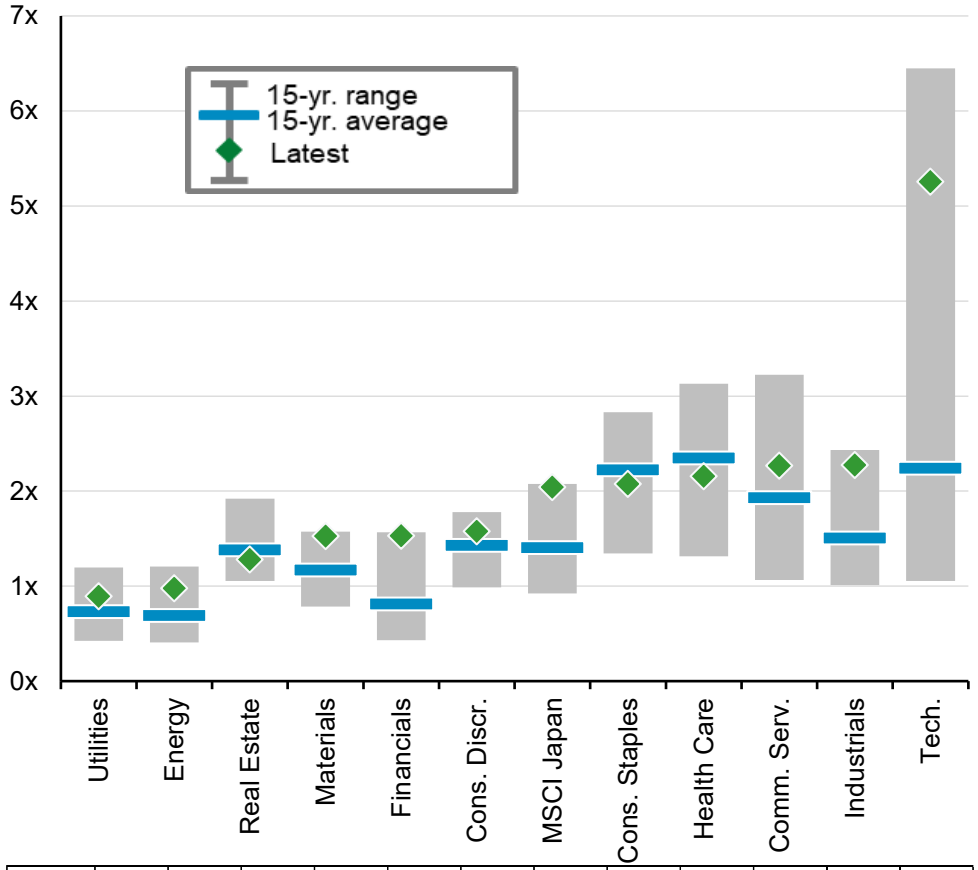
Earnings per share, year-over-year change, consensus estimates



	Comm. Serv.	Energy	Utilities	Real Estate	Cons. Staples	Financials	Industrials	Health Care	MSCI Japan	Cons. Discr.	Materials	Tech.
Sector Weight (%)	7.1	0.9	1.0	1.7	3.6	19.3	24.1	5.2	100.0	14.5	3.7	18.9

MSCI Japan price-to-book

Trailing P/B ratios

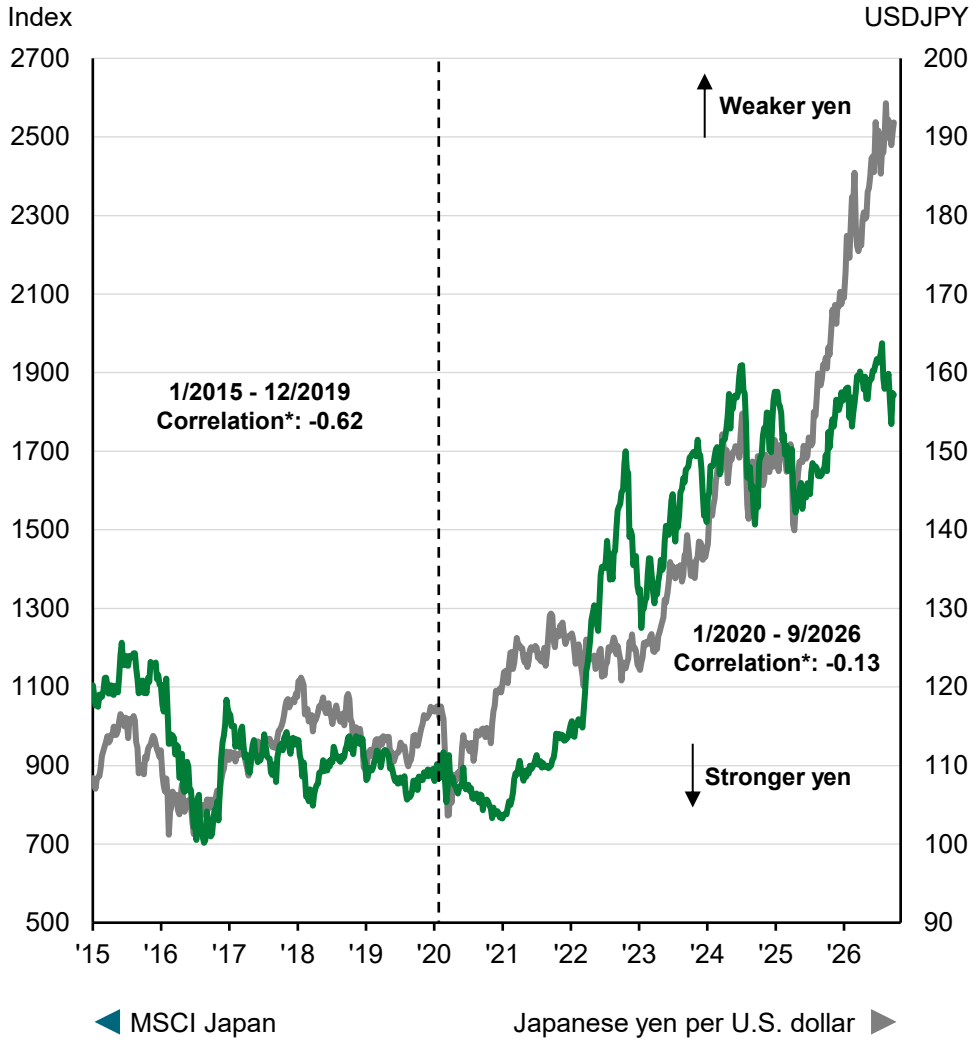


	Utilities	Energy	Real Estate	Materials	Financials	Cons. Discr.	MSCI Japan	Cons. Staples	Health Care	Comm. Serv.	Industrials	Tech.
Less than P/B 1.0x* (%)	50%	33%	14%	17%	14%	32%	15%	9%	0%	0%	17%	0%

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. Energy and Technology 2026 earnings growth estimates are 76% and 105%, respectively. Energy and Technology 2026 earnings growth estimates three months ago are 60% and 82%, respectively. *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. *Guide to the Markets – Asia.* Data reflect most recently available as of 30/09/26.

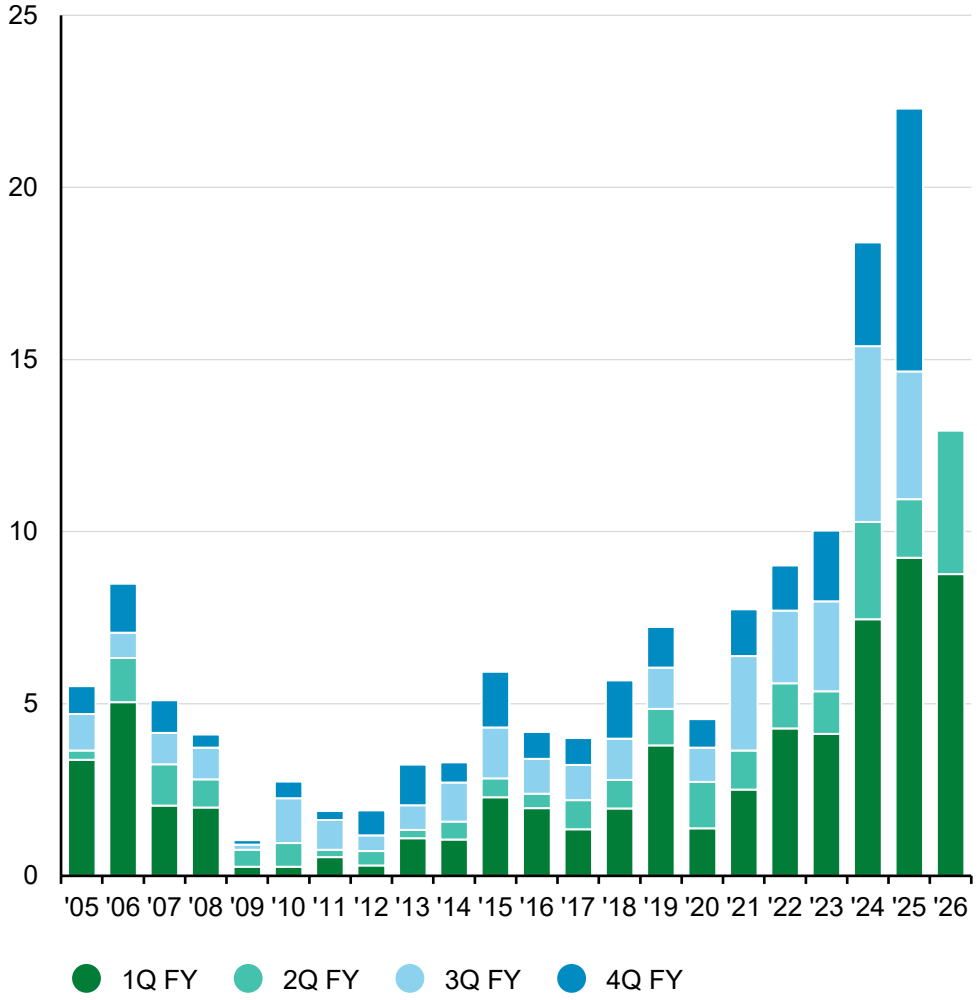
Japan: Performance drivers

Equity market and yen movements



Buyback announced

JPY trillion, fiscal year**

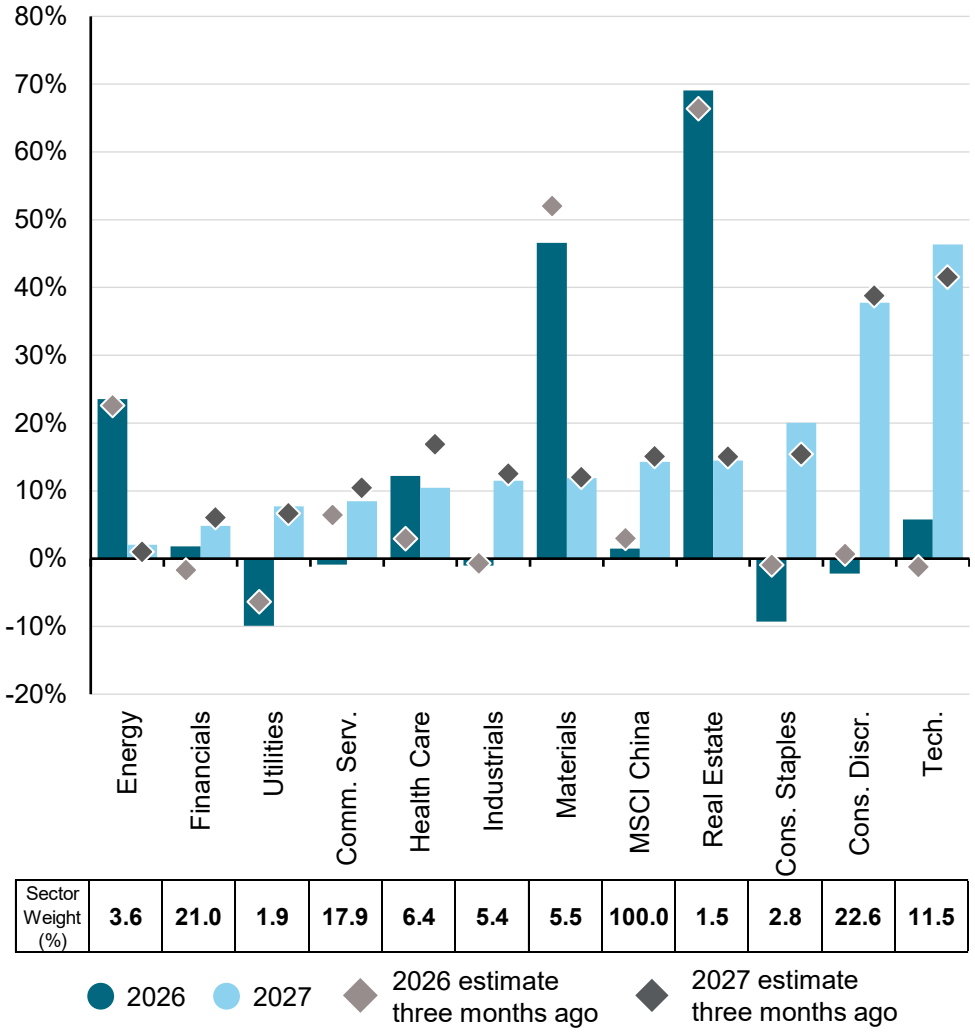


Source: J.P. Morgan Asset Management; (Left) FactSet, MSCI; (Right) J.P. Morgan Economic Research, QUICK. Past performance is not a reliable indicator of current and future results. *Correlation is average of the rolling 1-year correlation between weekly movements in USDJPY and MSCI Japan returns. **Buyback amounts are based on the Japanese fiscal year, which begins in April and ends in March the following year.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

China: Sector earnings and valuations

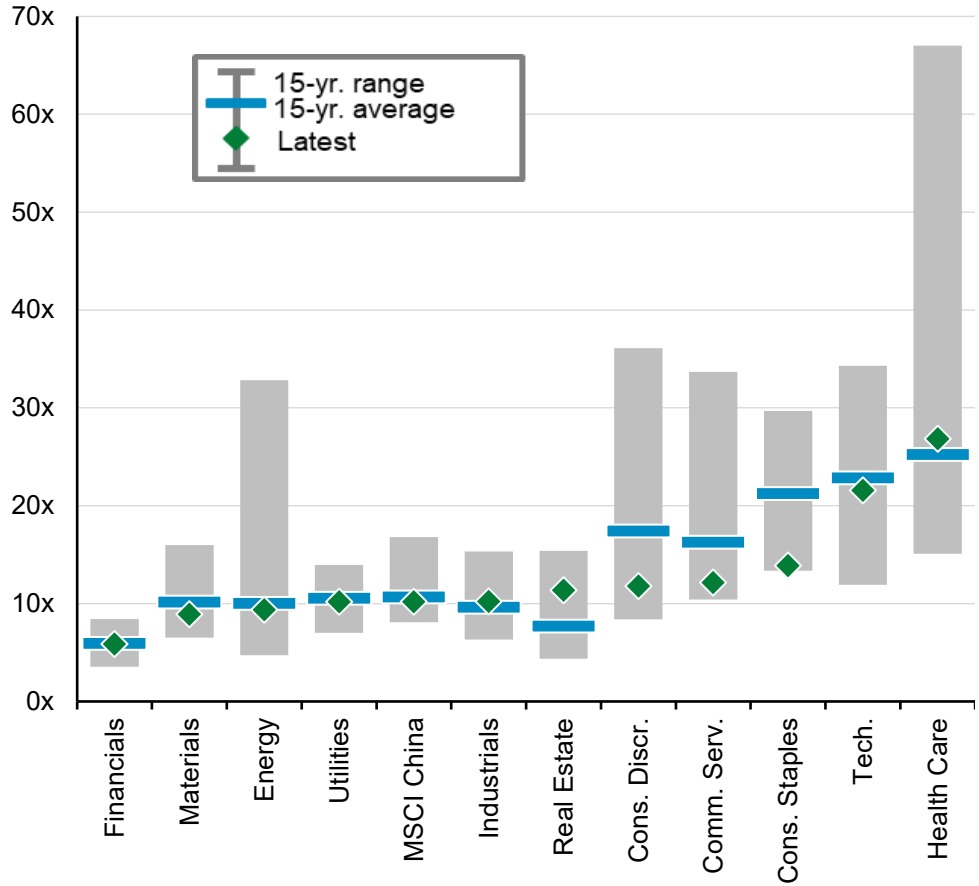
MSCI China earnings growth estimates

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



MSCI China price-to-earnings

Forward P/E ratios

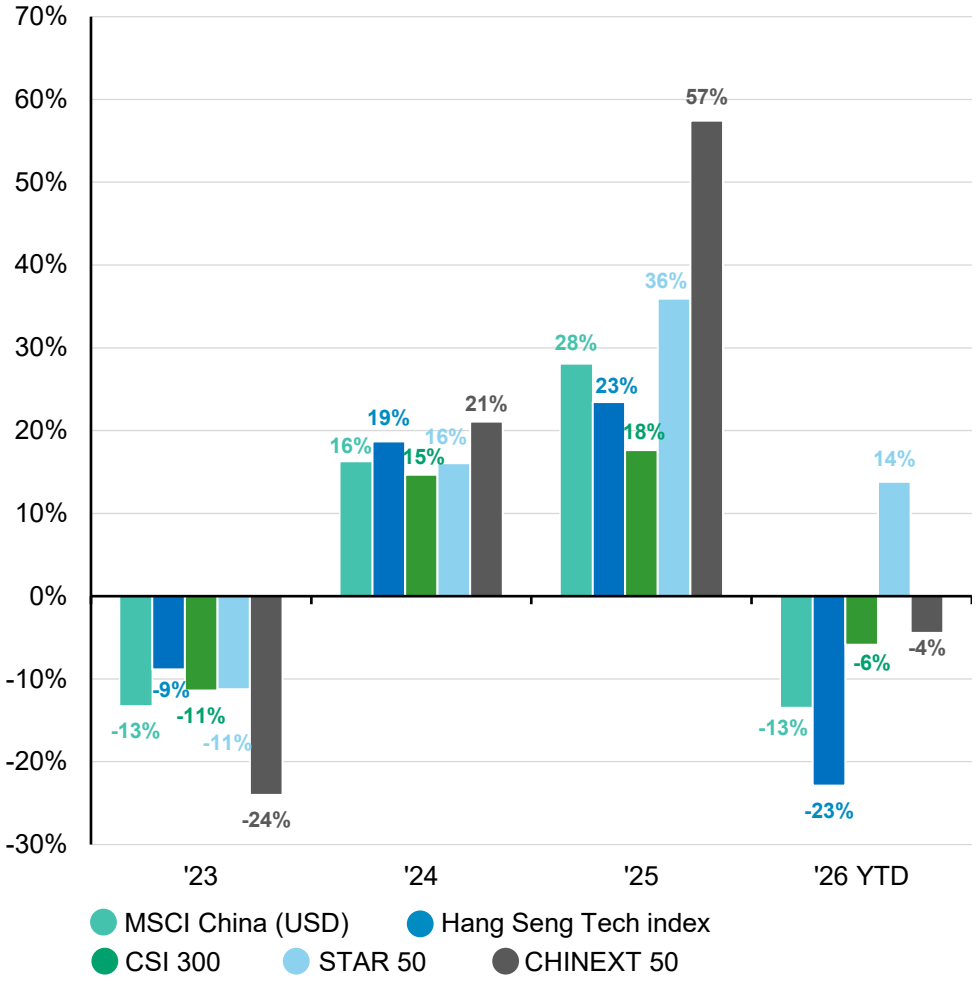


Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech. refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off 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 30/09/26.

China: Equity index AI exposure

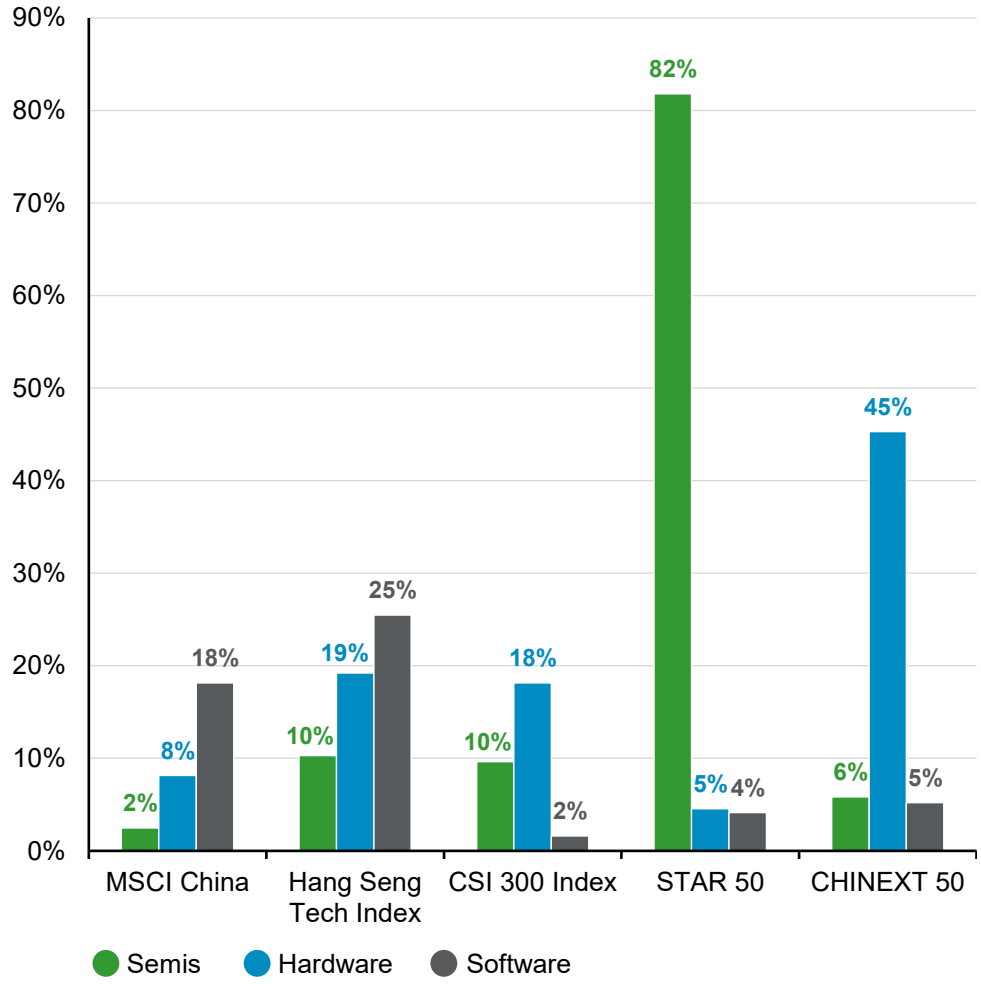
Chinese equity index performance

Price return



Sector weights

Index market capitalization

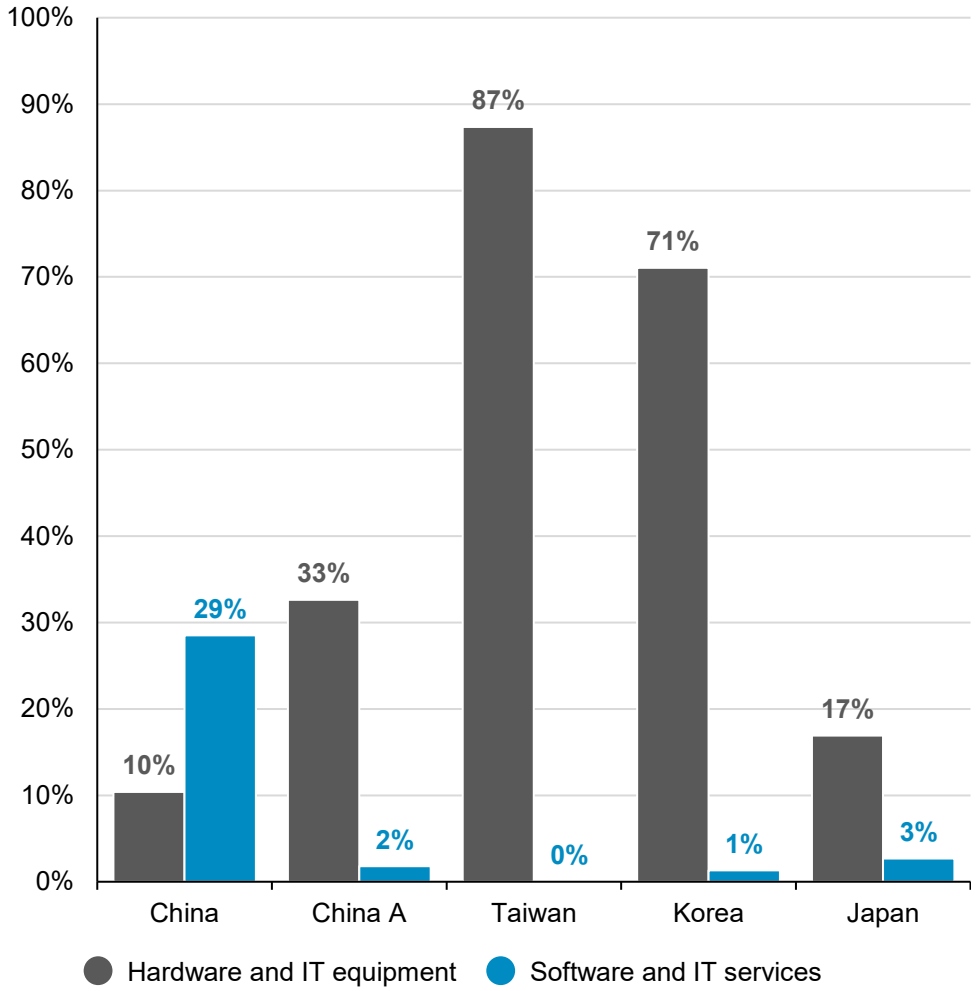


Source: FactSet, MSCI, Wind, J.P. Morgan Asset Management. The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization. Hang Seng TECH Index represents the 30 largest technology companies listed in Hong Kong that have high business exposure to technology themes and pass the index's screening criteria. The CSI 300 Index tracks the 300 largest and most liquid A-share stocks traded on the Shanghai and Shenzhen stock exchanges. The SSE Science and Technology Innovation Board 50 Index (STAR 50) tracks the performance of the 50 largest and most liquid securities on the Shanghai Stock Exchange's STAR Market. The ChiNext 50 Index tracks the 50 largest and most liquid stocks on the ChiNext market, the innovation and growth enterprise segment of the Shenzhen Stock Exchange. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

China: Technology-related industries

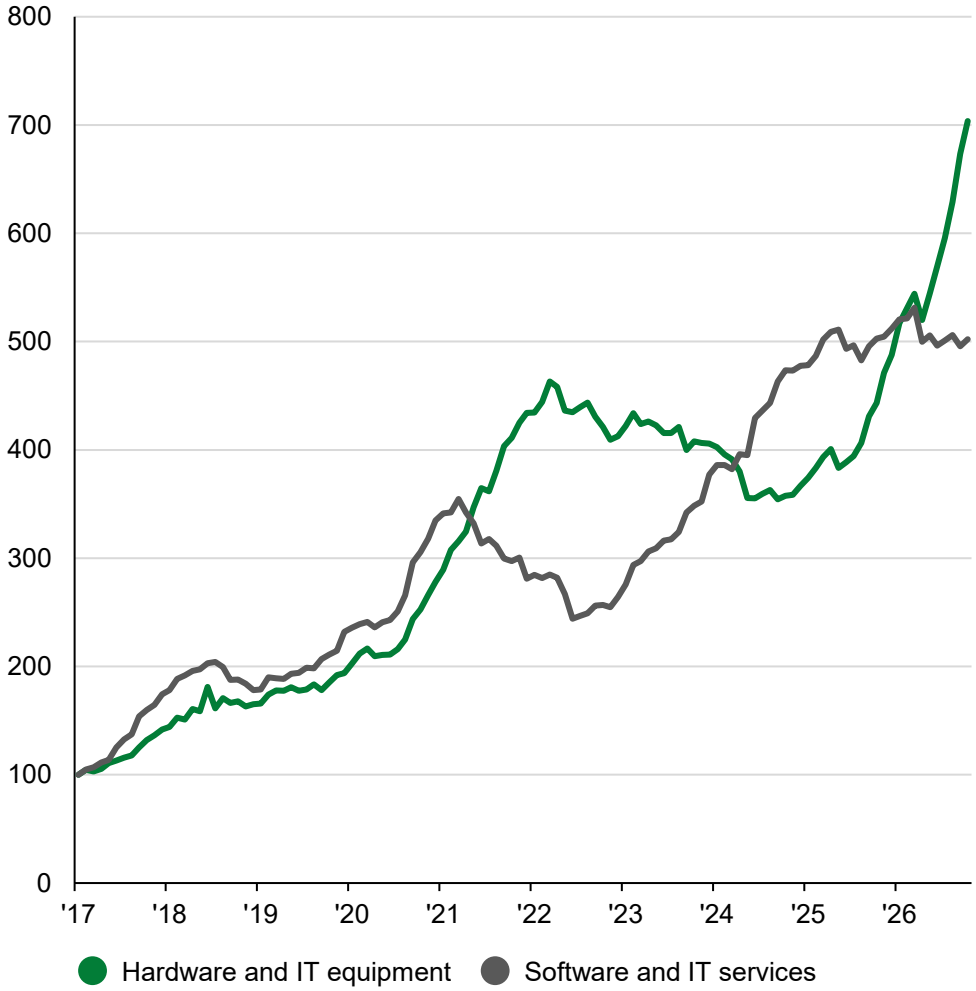
Technology exposure in Asian markets

MSCI indices weight, select technology industries



Earnings in Chinese technology names

Relative level, Dec 2015 = 100, select technology industries

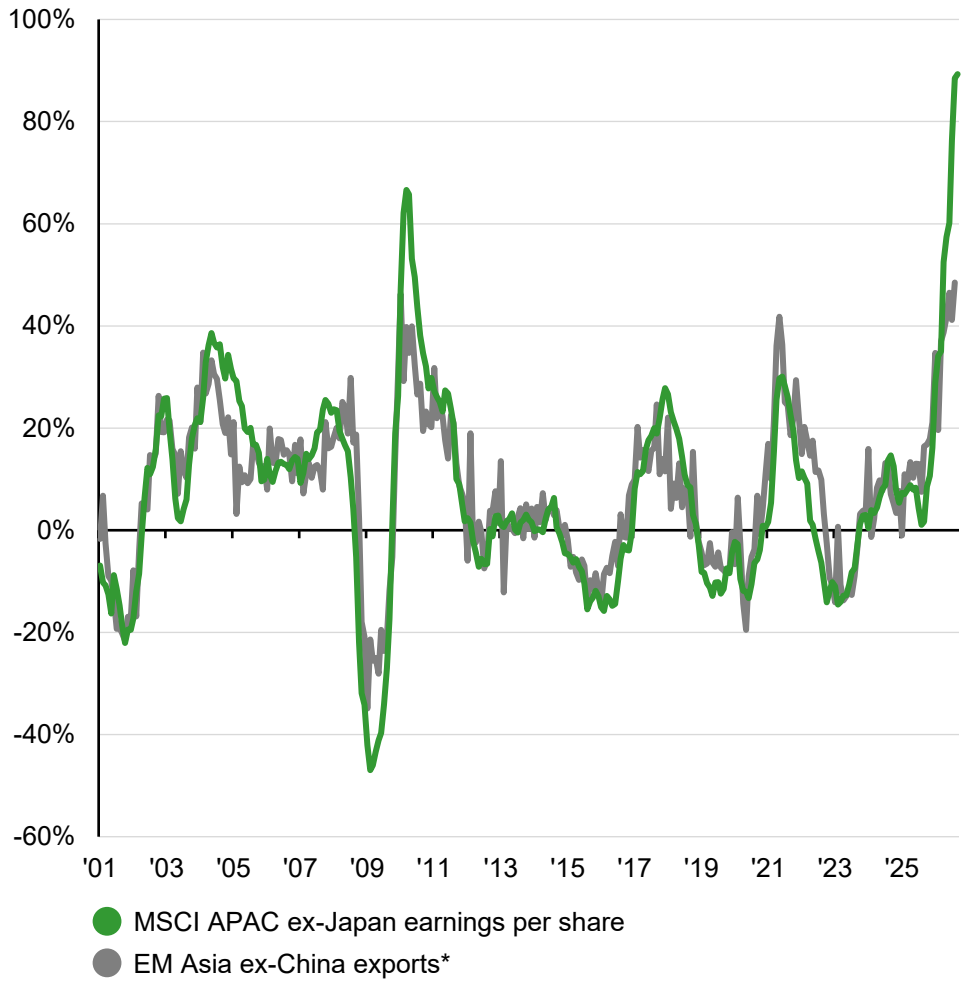


Source: FactSet, MSCI, J.P. Morgan Asset Management. Based on MSCI China, MSCI China A Onshore, MSCI Taiwan, MSCI Korea and MSCI Japan index. Hardware and IT equipment includes electronic equipment instruments & components, communications equipment, semiconductors & semiconductor equipment and technology hardware storage & peripherals. Software and IT services include IT services, software, interactive media & services and broadline retail. Based on GICS classification. Based on respective constituents of the MSCI China and MSCI China A Onshore index as of latest data. All data in USD terms.
Data reflect most recently available as of 30/09/26.

APAC ex-Japan equities: Exports

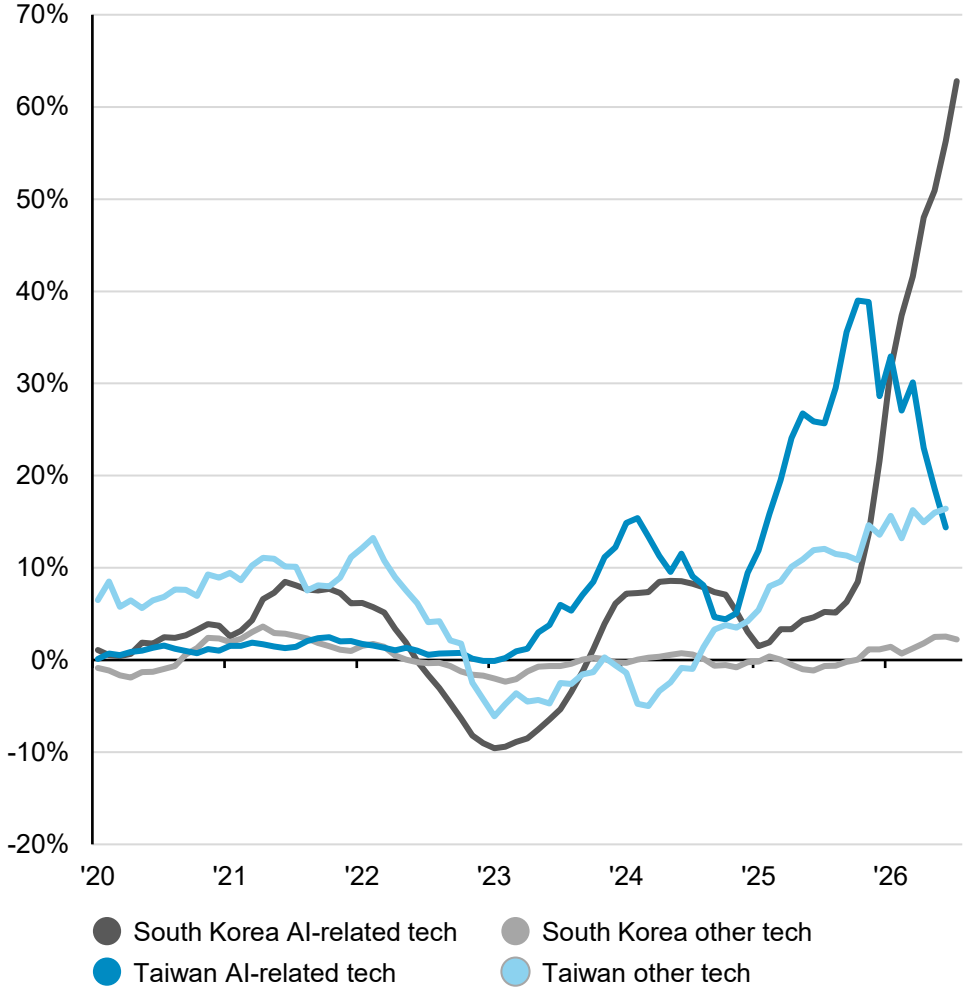
Growth in nominal exports and earnings per share

USD, year-over-year change



South Korea and Taiwan technology export growth**

3-month rolling year-over-year change

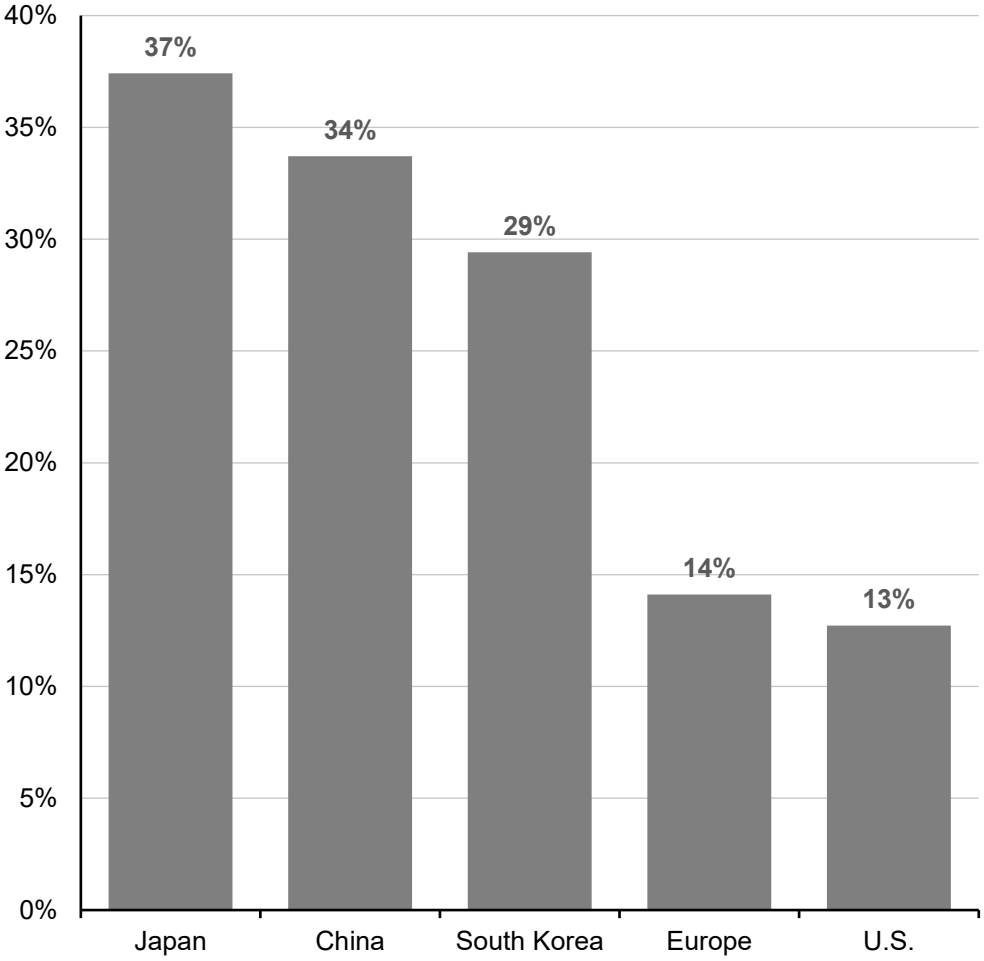


Source: J.P. Morgan Asset Management; (Left) CEIC, national statistics agencies; (Right) J.P. Morgan Investment Bank, South Korean Ministry of Economic Affairs, Taiwan Customs office. *EM Asia ex-China includes Hong Kong, Korea, Malaysia, Singapore, Taiwan, Thailand and Vietnam. Overall exports aggregate is gross domestic product (GDP)-weighted. Past performance is not a reliable indicator of current and future results. **For Korea, AI-related technology includes semiconductors and computers, while other technology includes mobile communication devices, flat-panel displays and home appliances. For Taiwan, AI-related technology includes servers, graphics processing units and related accessories, while other technology includes integrated circuits.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Asia: Corporate governance reforms

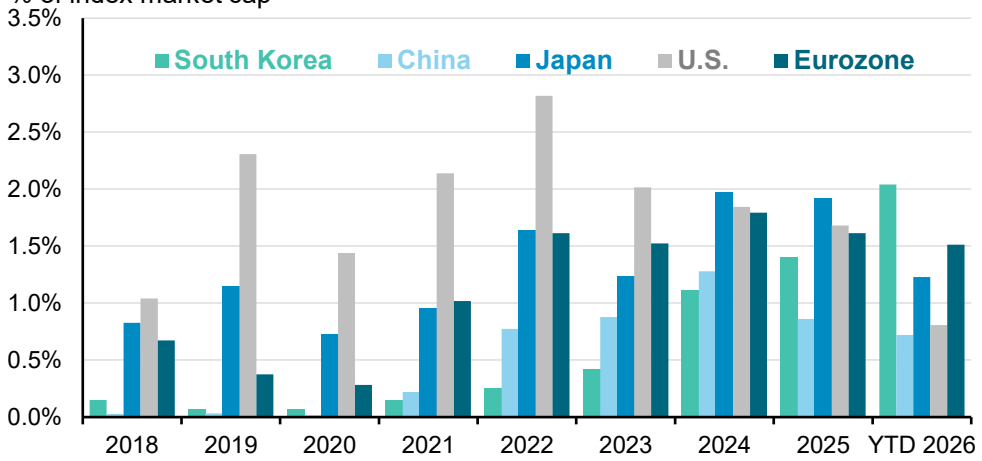
Ratio of companies with net cash

Share of index constituents



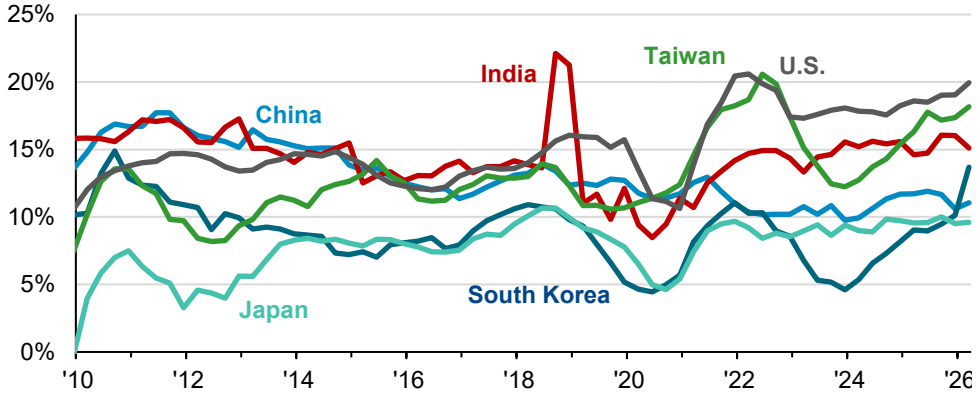
Share buybank announcements

% of index market cap



Return on Equity

%

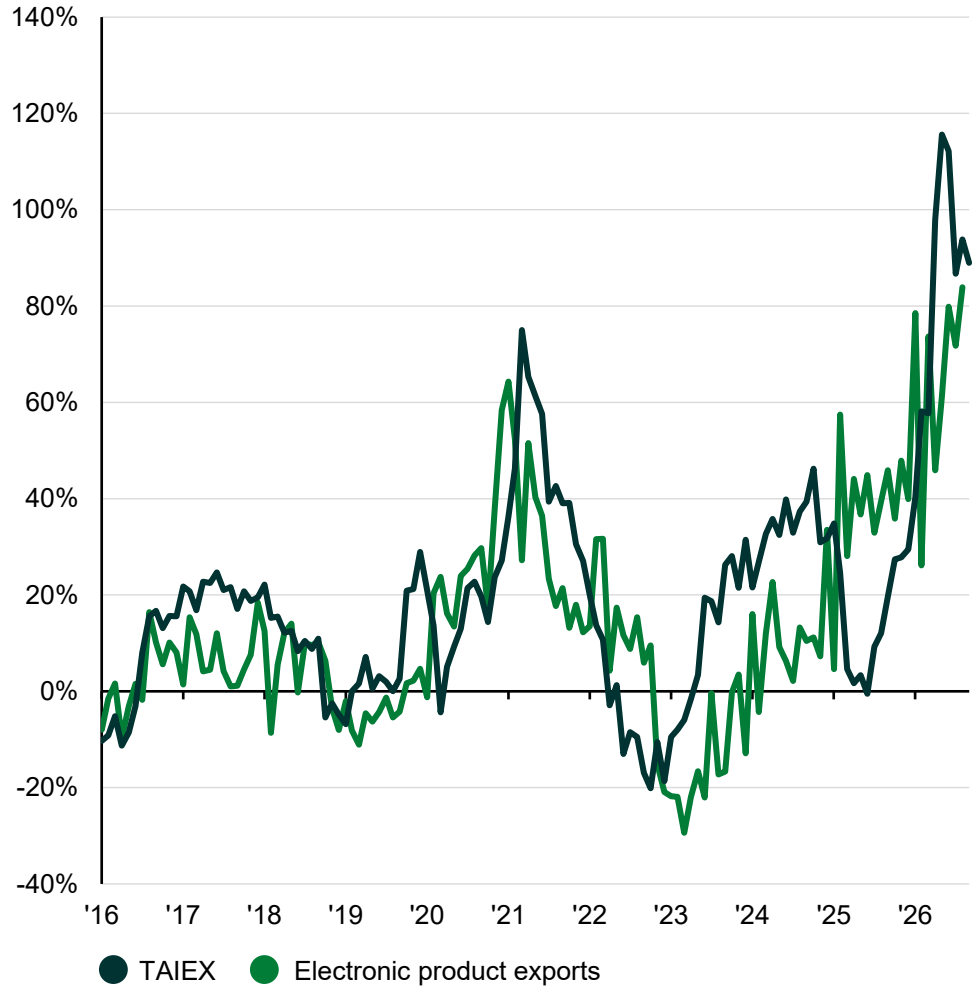


Source: MSCI, J.P. Morgan Asset Management. AC World = MSCI AC World Index, Asia ex-Japan = MSCI AC Asia ex-Japan, South Korea = MSCI Korea Index, Japan = MSCI Japan Index, China = MSCI China Index, U.S. = S&P 500 Index. (Left) FactSet, Standard & Poor's. Net cash is calculated by subtracting total liabilities from total cash holdings of a company. (Top right) FactSet. (Bottom right) Bloomberg, all return values are MSCI Index data, except the U.S., which is the S&P 500. Past performance is not a reliable indicator of current or future performance.
Data reflect most recently available as of 30/09/26.

Taiwan: Performance drivers

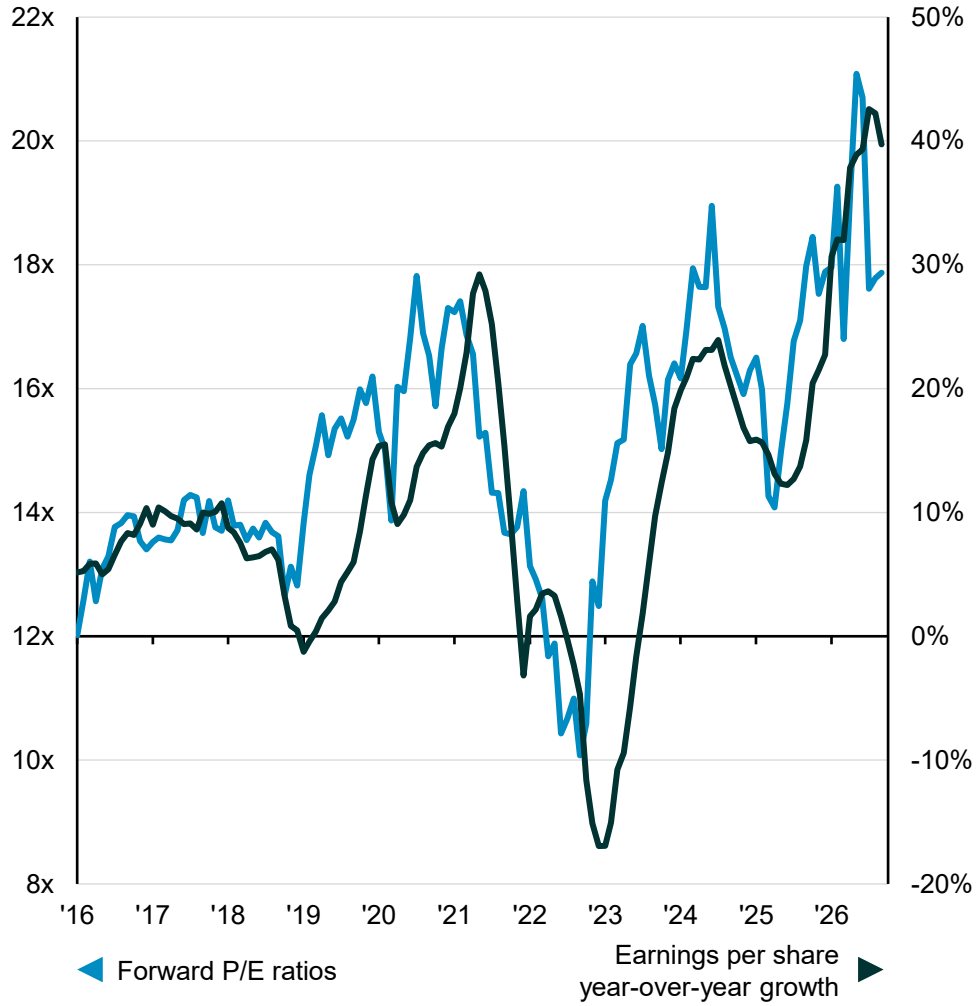
Electronic product exports and equity returns

Year-over-year change



TAIEX forward earnings growth and valuations

Next 12-month, consensus estimates

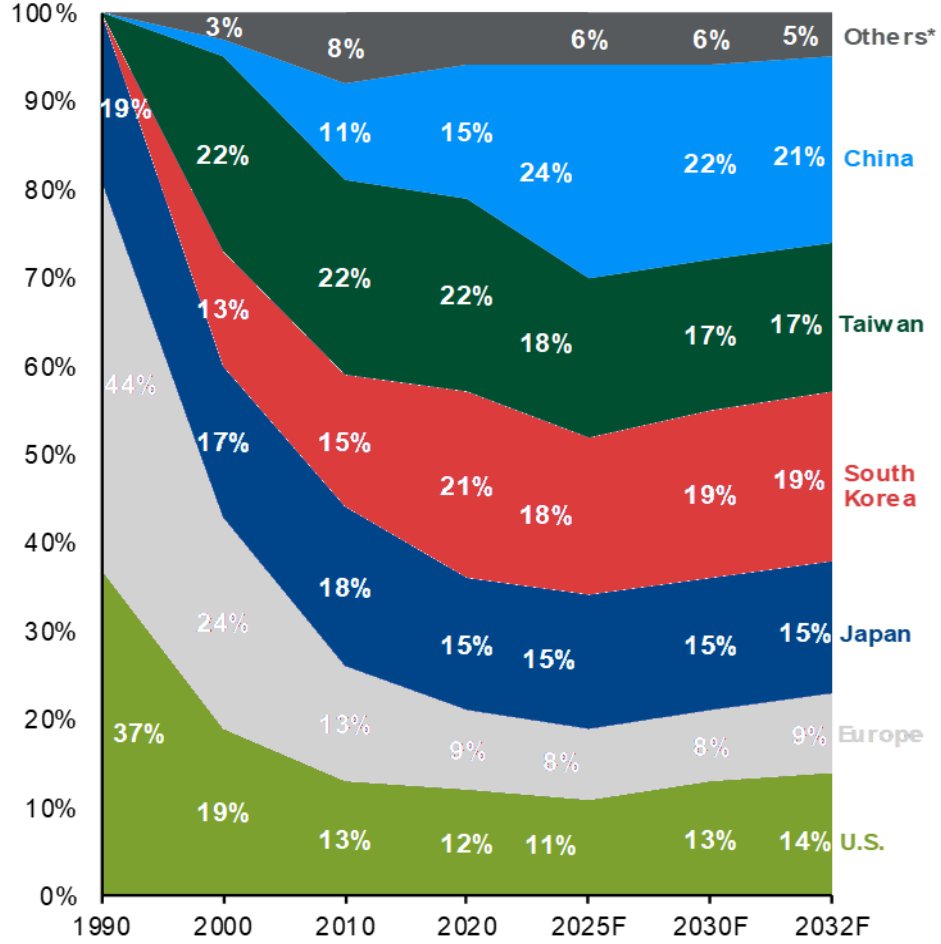


Source: FactSet, Taiwan Stock Exchange, J.P. Morgan Asset Management; (Left) Ministry of Economic Affairs. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Global technology supply chains

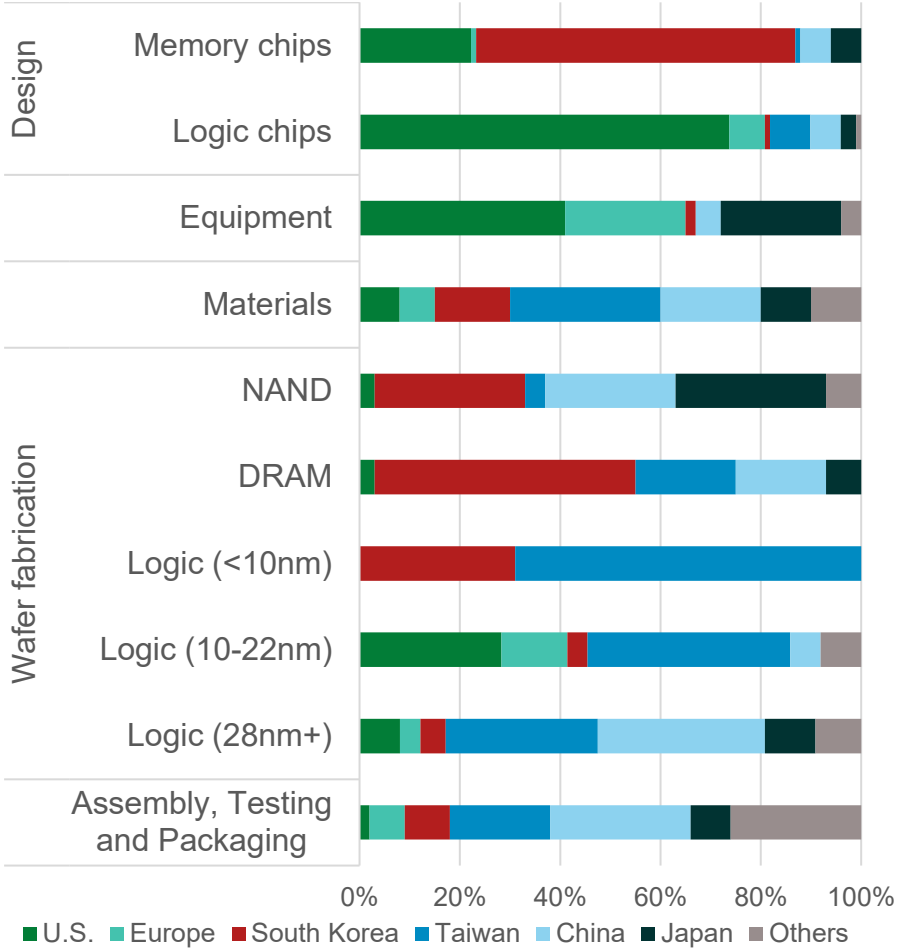
Semiconductor production by location

% global share



Semiconductor industry by activity and region

Market share**, % of value-added and production capacity

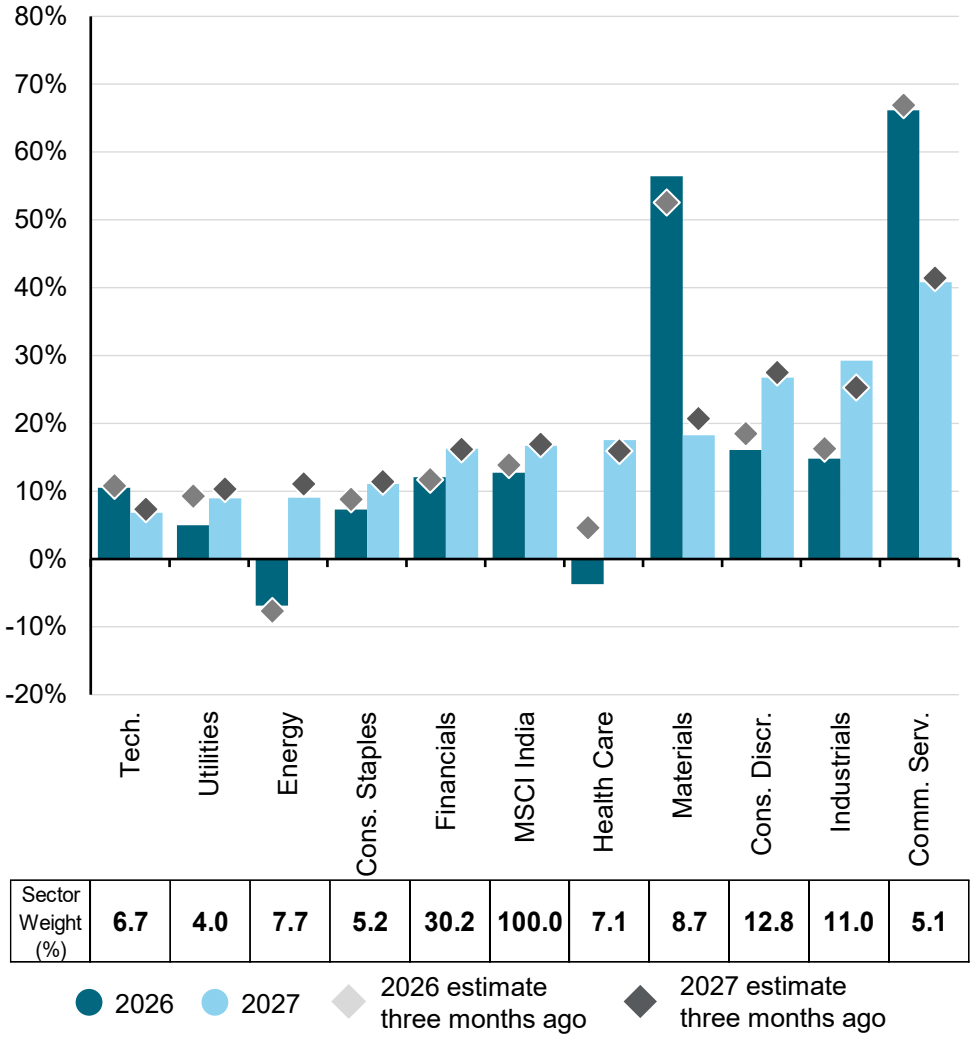


Source: J.P. Morgan Asset Management. (Left) VLSI Research Projection, SEMI May 2024 update, BCG analysis. All values shown in 8" equivalents; excludes capacity below 5 kwpm or less than 8". *Others includes Israel, Singapore and the rest of the world. Numbers may not add up to 100 due to rounding. Forecasts are based on current data and assumptions about future economic conditions. Actual results may differ materially due to changes in economic, market and other conditions. (Right). **Market share based on production capacity for wafer fabrication and industry value added for others. Memory chips store data (NAND: non-volatile flash; DRAM: volatile working memory); logic chips compute/control tasks across process nodes (less than 10 nanometers: leading-edge, highest performance and lowest power for the most advanced computing chips; 10–22 nanometers: advanced, good balance of performance, power, and cost for mainstream computing and mobile chips; 28 nanometers and above: mature, cost-efficient, high-volume for simpler, highly reliable chips); equipment are the tools that make chips; materials are the inputs used to build them; assembly/testing/packaging finishes, verifies, and protects the chips. Data based on BCG analysis in 2025 for production capacity and in 2024 for industry value added. Past performance is not a reliable indicator of current and future results.
Data are as of September 30, 2026.

India: Sector earnings and valuations

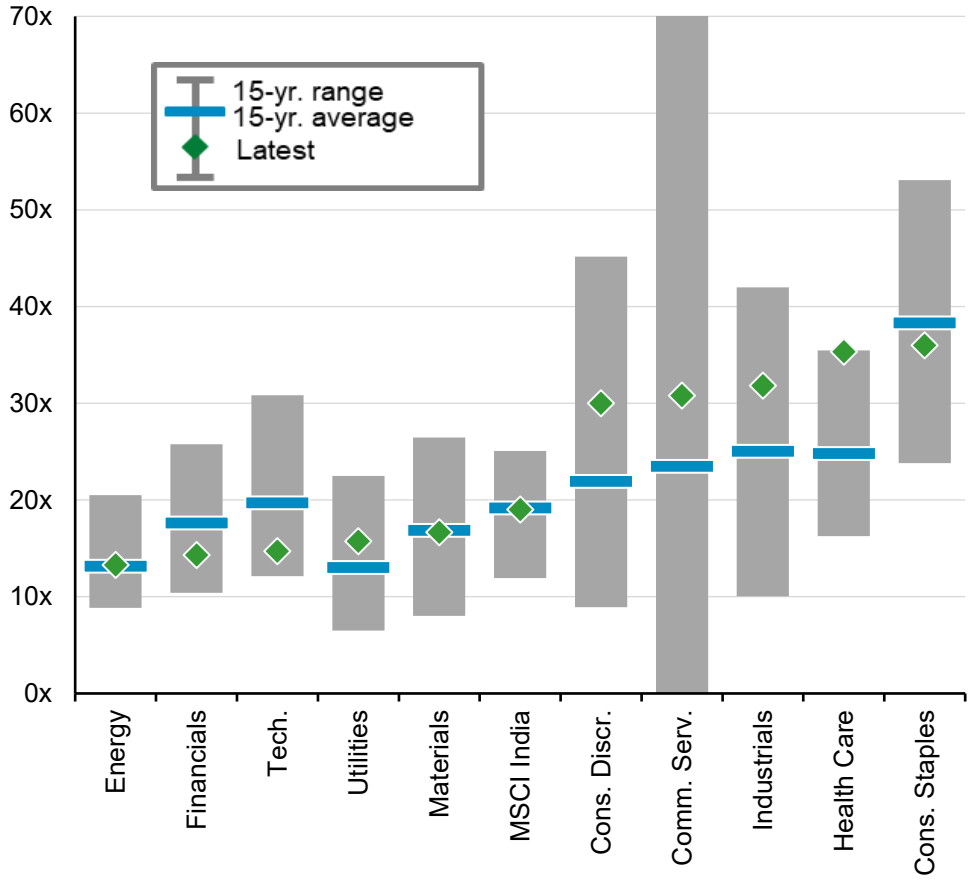
MSCI India earnings growth estimates

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



MSCI India price-to-earnings

Forward P/E ratios

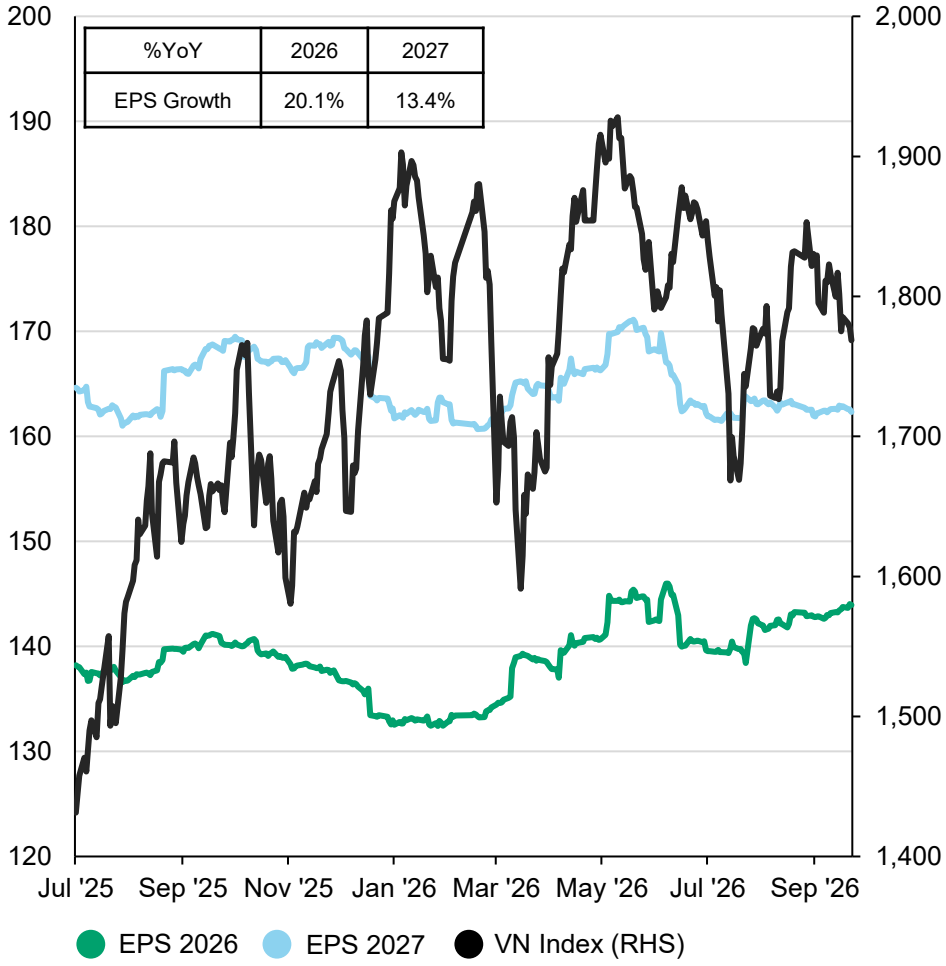


Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Data for MSCI India real estate sector is unavailable.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Vietnam: Earnings and valuations

VN Index and EPS

Earnings per share, consensus estimates



VN Index price-to-earnings

P/E ratios

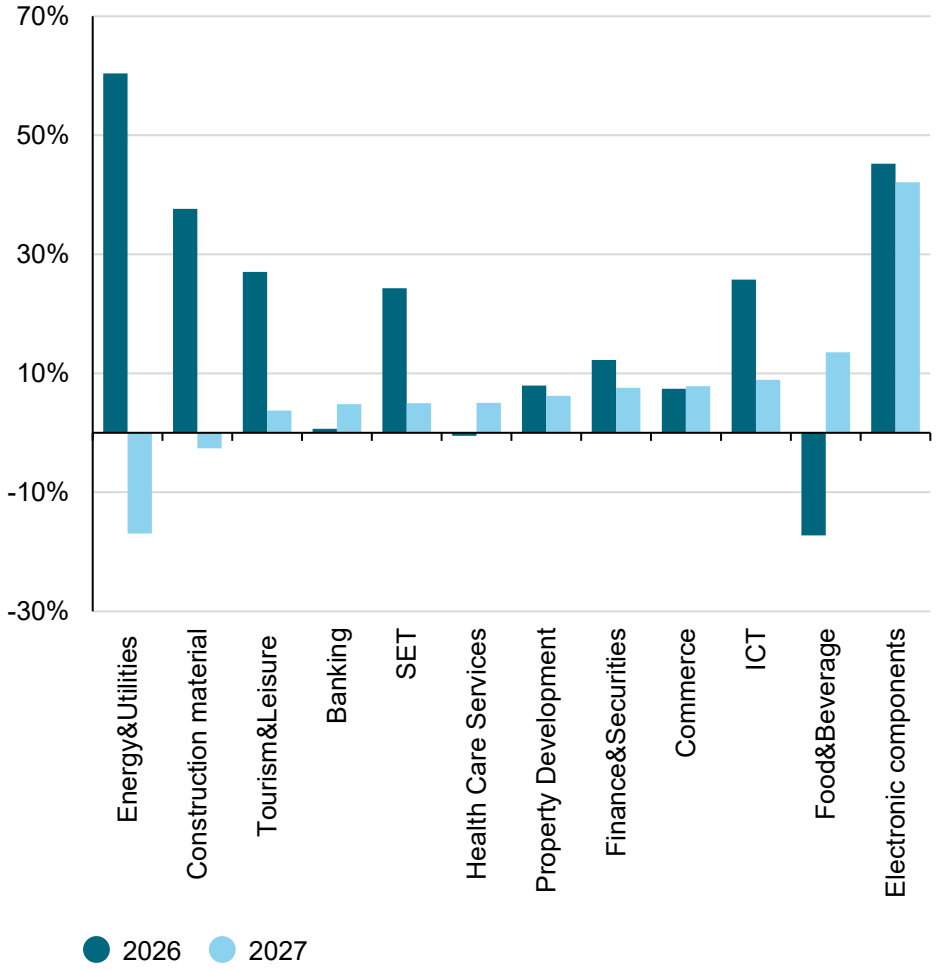


Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 06/10/26.

Thailand: Sector earnings and valuations

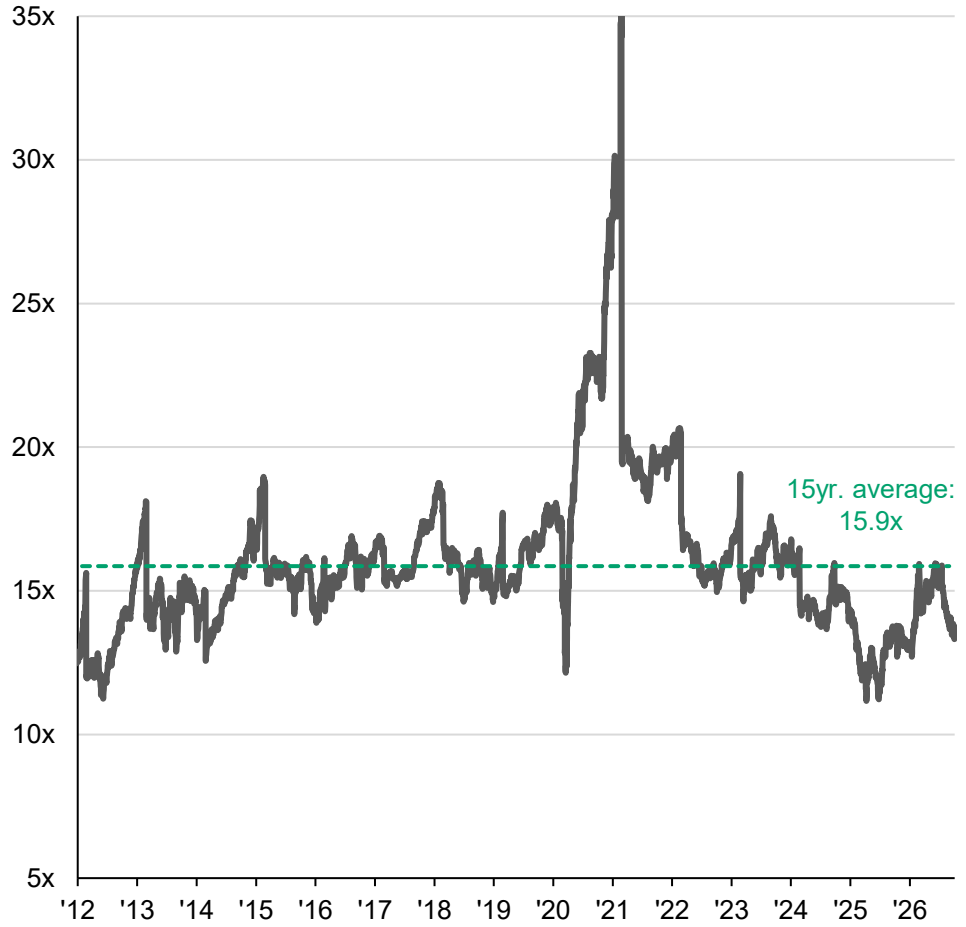
SET Index earnings growth estimates

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



SET Index price-to-earnings

12m Forward P/E ratios

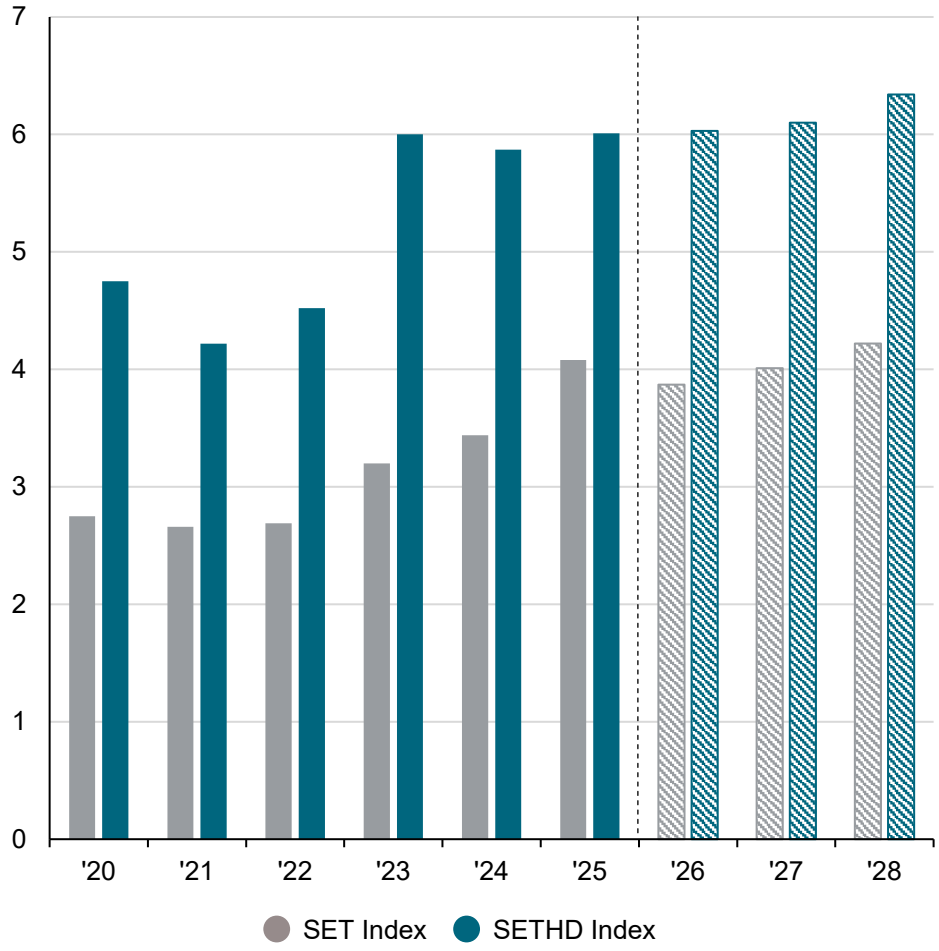


Source: Bloomberg, Kasikorn Asset Management.
Data reflect most recently available as of 06/10/26.

Thailand: Dividend yields

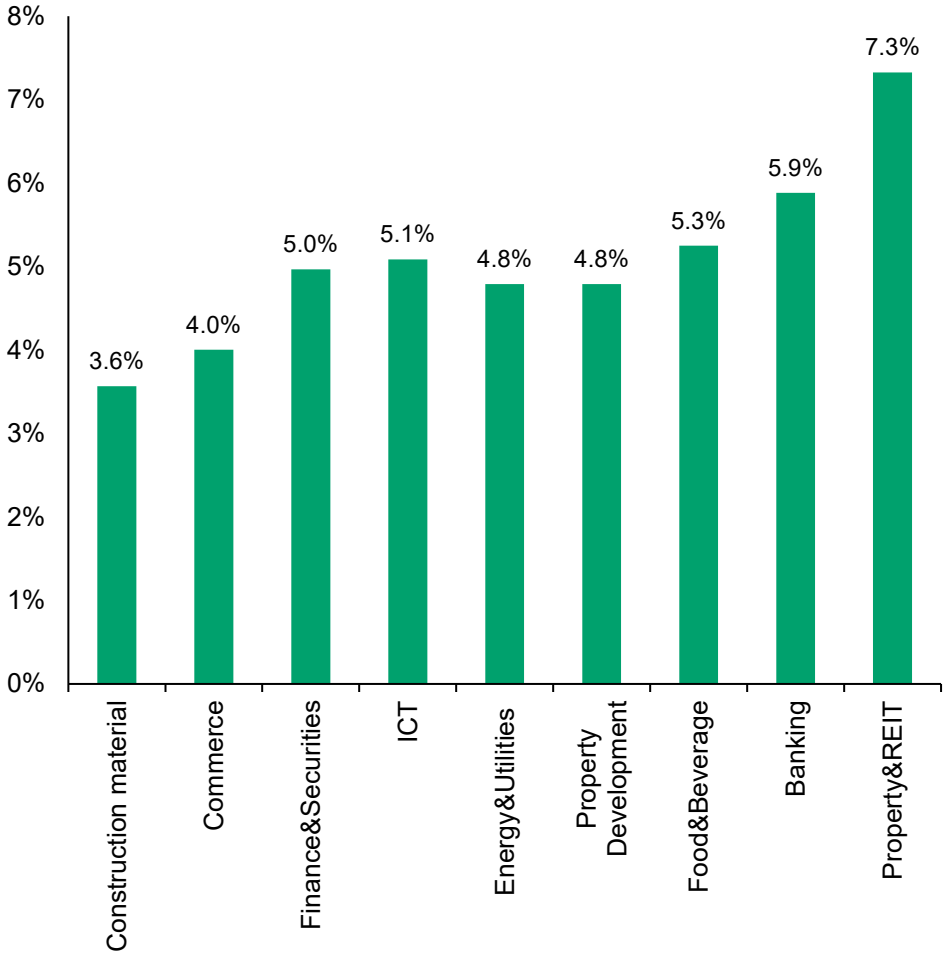
SET Index and SETHD Index estimated dividend yields

%



Estimated dividend yield by sector for the SET Index in 2026

%, consensus estimates

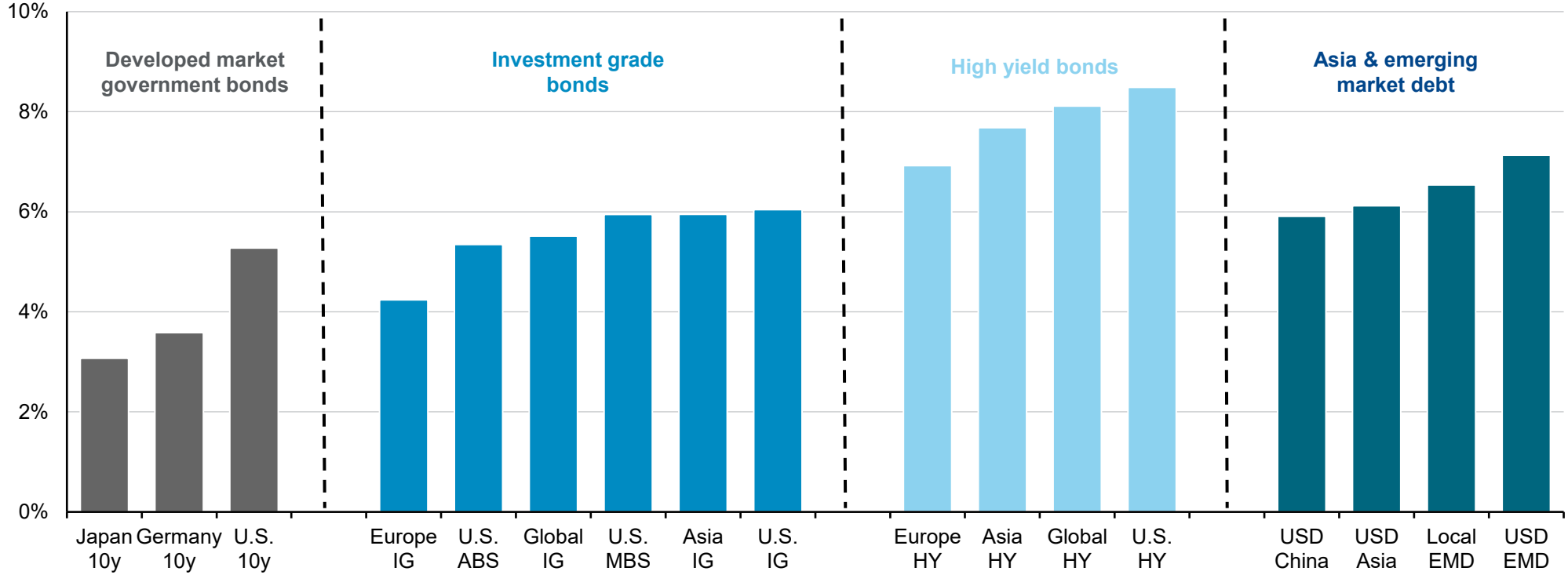


Source: Bloomberg, Kasikorn Asset Management. SETHD refers to the SET High Dividend 30 Index, which tracks 30 large-cap, highly liquid, and consistent high-dividend-paying stocks listed on the Stock Exchange of Thailand (SET). Past performance is not a reliable indicator of current and future results.
Data reflect most recently available as of 06/10/26.

Global fixed income: Yields and duration

Fixed income yields

Yield to maturity



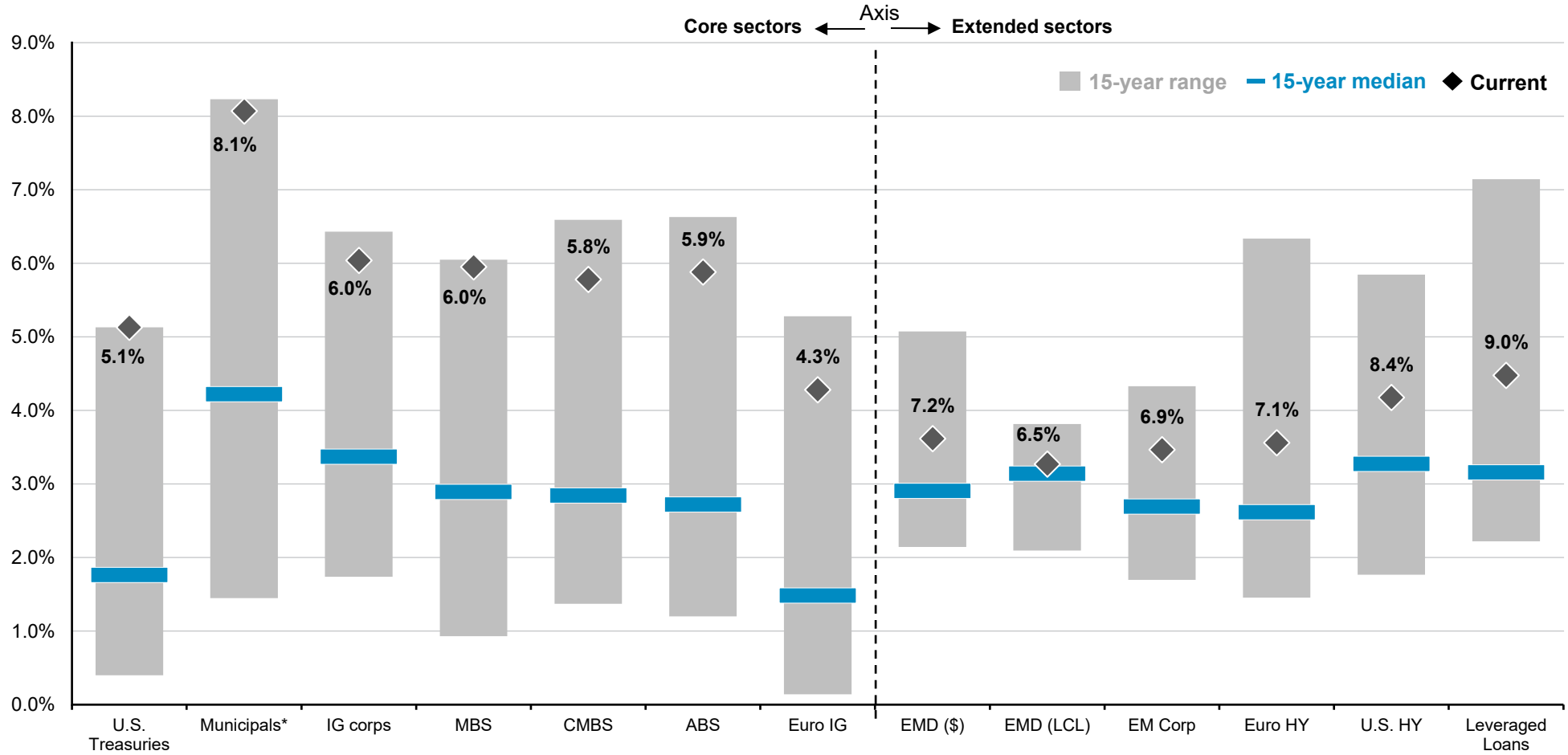
Duration (years)	4.3	2.9	5.6	5.9	4.5	6.4	3.0	3.5	3.3	3.2	3.6	4.3	5.2	6.1

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 30/09/26.

Fixed income yields

Yield to worst across fixed income sectors

Percent, past 15 years

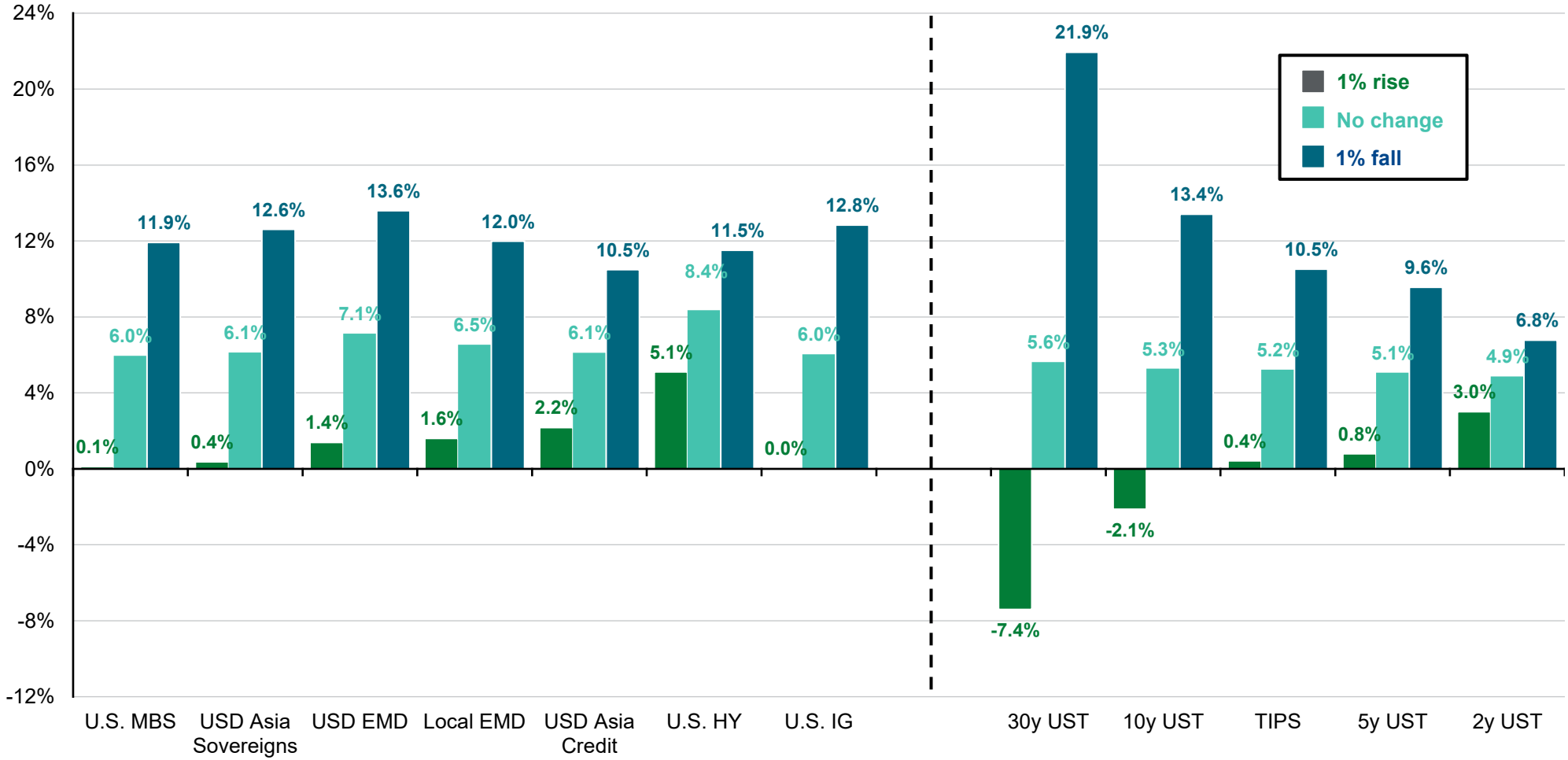


Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.
Indices used are Bloomberg except for ABS, emerging market debt and leveraged loans: ABS: J.P. Morgan ABS Index; CMBS: Bloomberg Investment Grade CMBS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield to worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. ABS data begins in 2012. *All sectors shown are yield to worst except for Municipals, which is based on the tax-equivalent yield to worst assuming a top income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.
Guide to the Markets – U.S. Data are as of September 30, 2026.

Global fixed income: Interest rate sensitivity

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

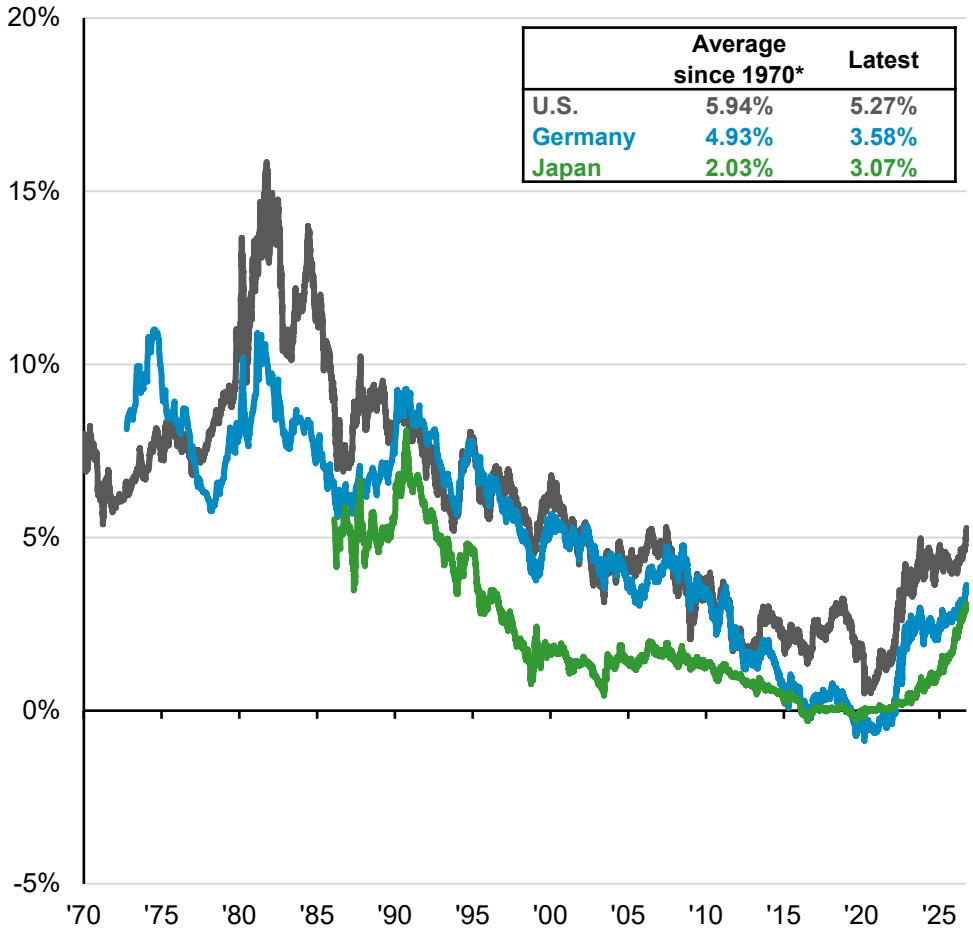
Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Treasury Bellwethers Index (*2, 5, 10, 30-year UST*), Bloomberg U.S. Treasury Inflation-Protected Notes Index (*TIPS*), Bloomberg U.S. Aggregate Securitized – MBS Index (*U.S. MBS*), Bloomberg U.S. Aggregate Credit – Corporate – Investment Grade Index (*U.S. IG)*, Bloomberg U.S. Aggregate Credit – Corporate – High Yield Index (*U.S. HY*), J.P. Morgan Emerging Market Bond Index Global (EMBIG) (*USD EMD*), J.P. Morgan Asia Credit Index (*USD Asia Credit*), J.P. Morgan Asia Credit Index – Sovereigns (*USD Asia Sovereigns*), J.P. Morgan Government Bond Index – EM Global Diversified (GBI-EM) (*Local EMD*). Past performance is not indicative of current or future results. The price return calculation is based on both the duration and convexity of the underlying index to movements in interest rates (Change in price = (-Modified Duration x change in yield) + (½ x Convexity x change in yield^2)). *Guide to the Markets – Asia.* Data reflect most recently available as of 30/09/26.

Global fixed income: Government bond yields and expected inflation

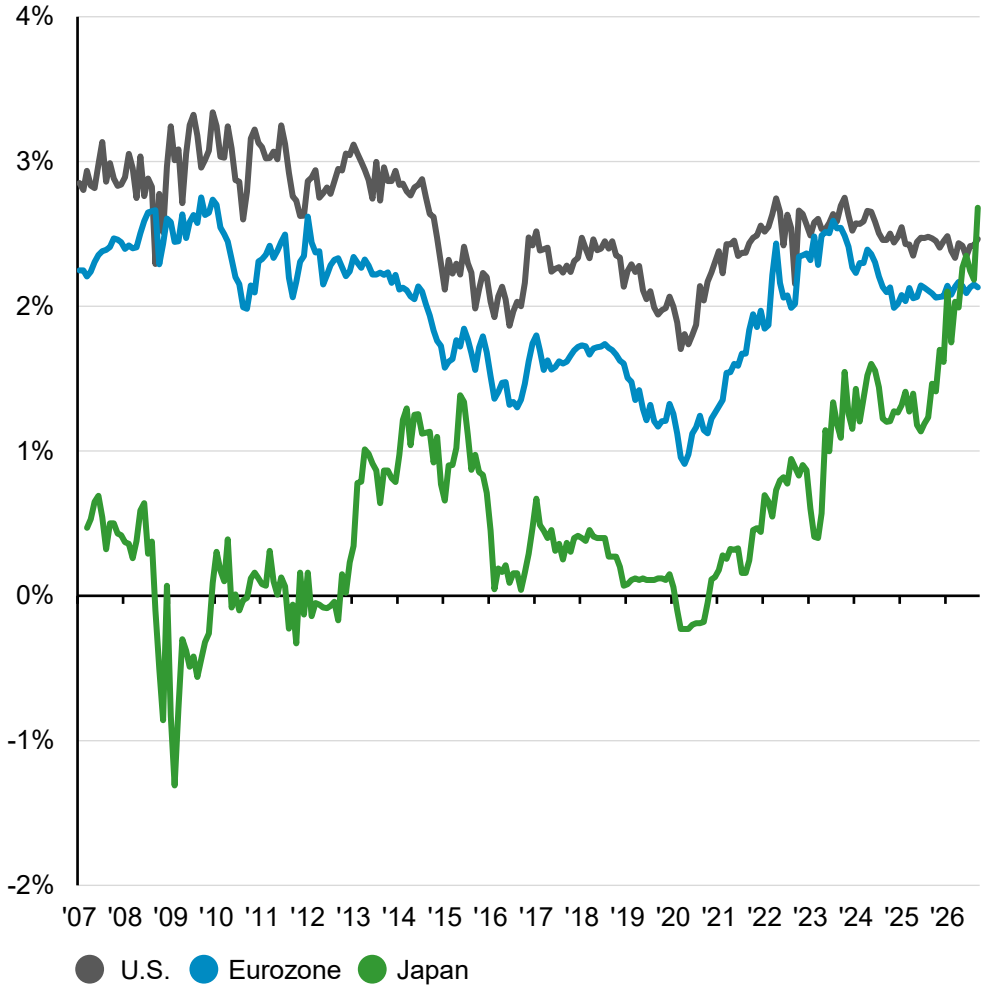
10-year government bond yields



	Average since 1970*	Latest
U.S.	5.94%	5.27%
Germany	4.93%	3.58%
Japan	2.03%	3.07%

Market-based inflation expectations

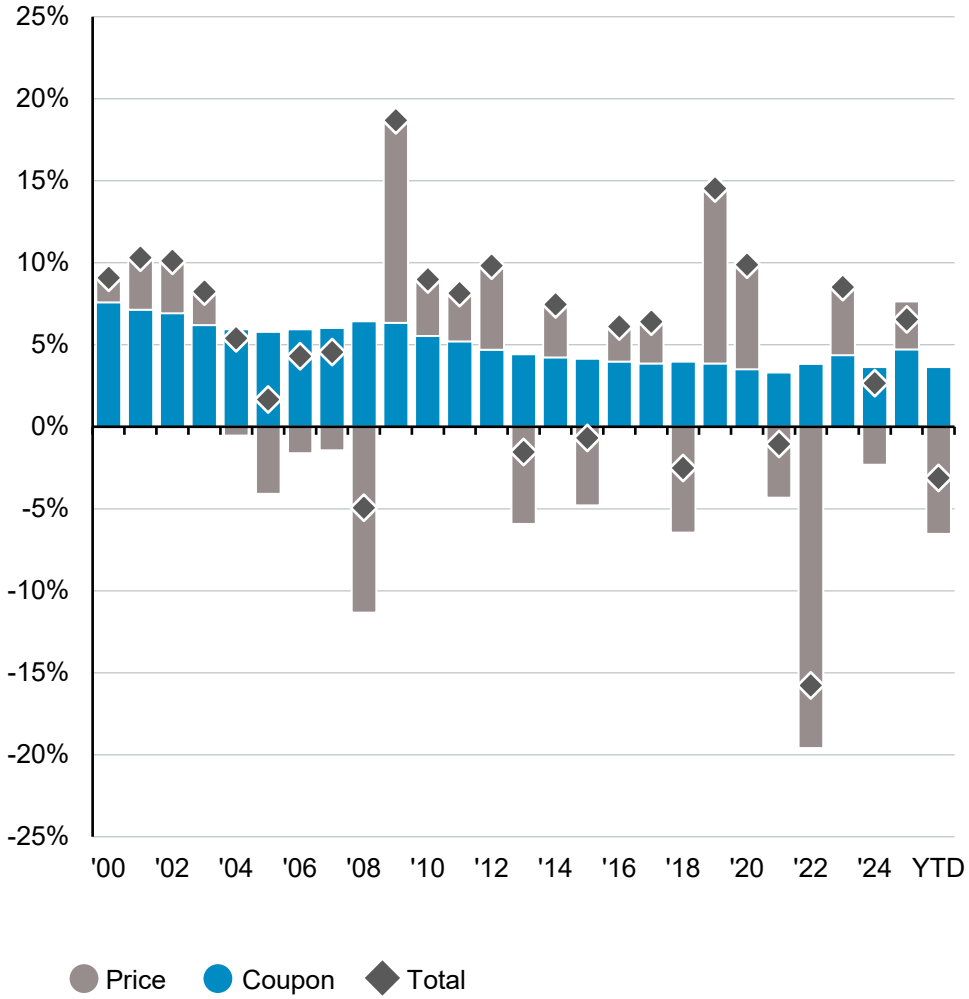
5-year 5-year inflation swap rate



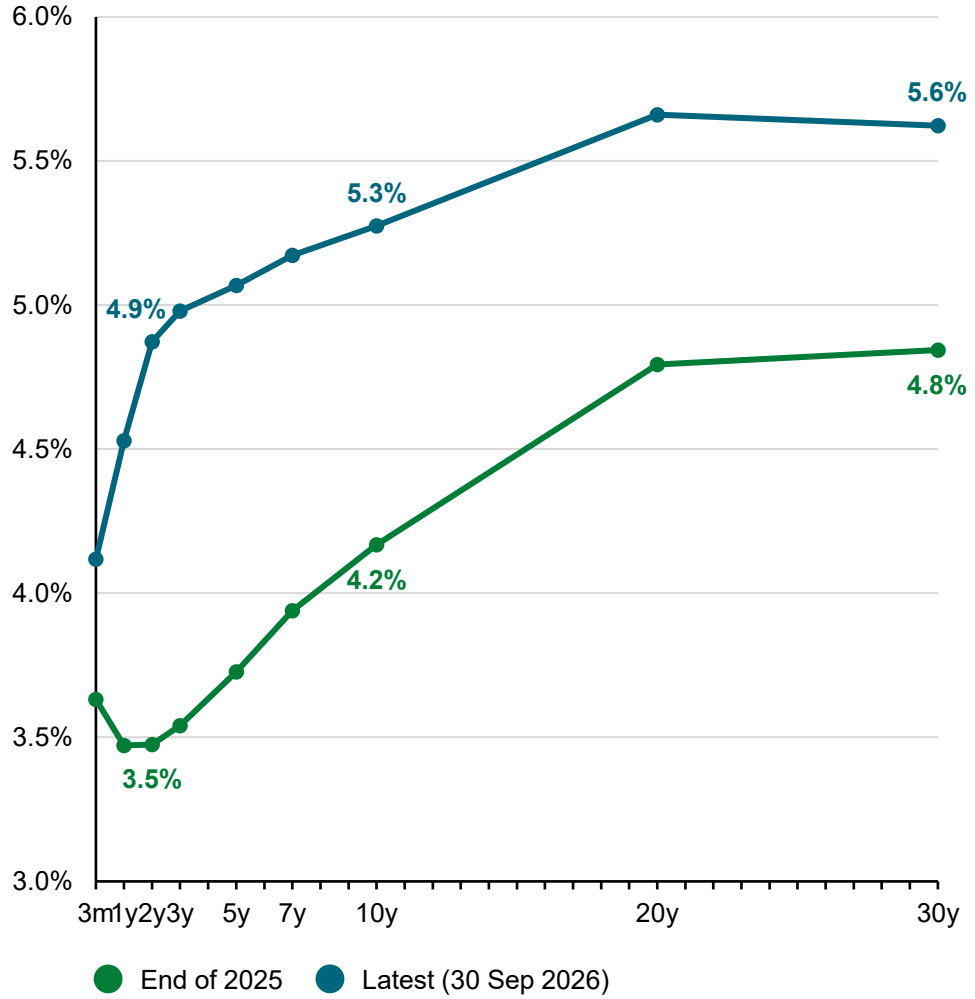
Source: J.P. Morgan Asset Management; (Left) FactSet, Tullett Prebon; (Right) Bloomberg. *Data begins, and averages calculated from 01/01/70 for U.S. Treasuries, 02/10/72 for German Bunds and 03/02/86 for Japanese Government Bonds. Past performance is not a reliable indicator of current and future results.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

U.S. bonds

U.S. investment grade return decomposition



U.S. benchmark Treasury yield curve

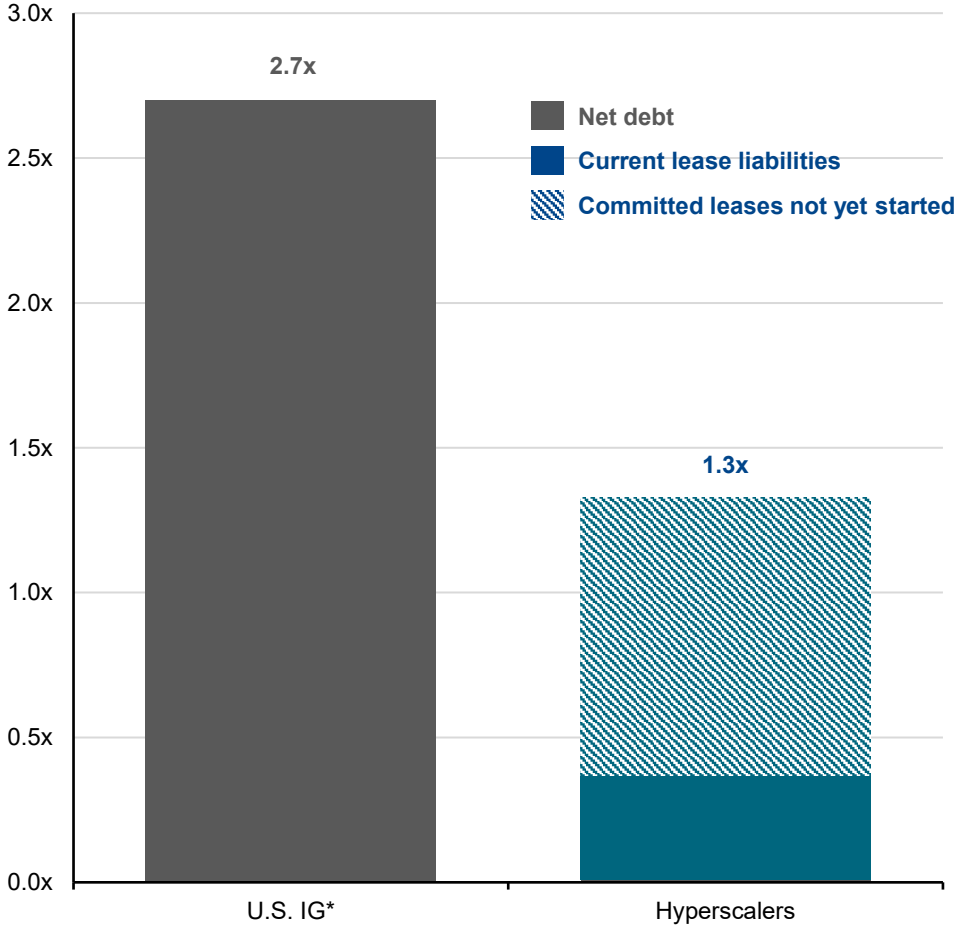


Source: Bloomberg, FactSet, Federal Reserve. Investment grade is Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Hyperscalers in credit markets

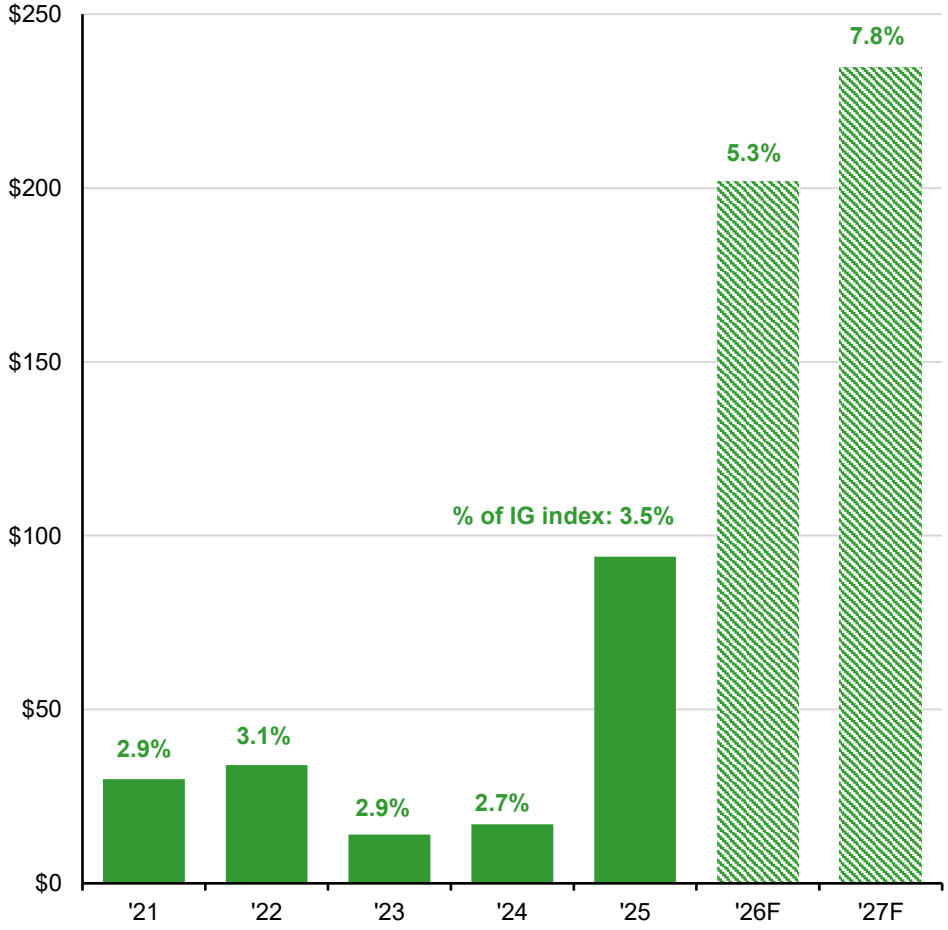
Hyperscaler leverage

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



Hyperscaler financing in the investment grade market

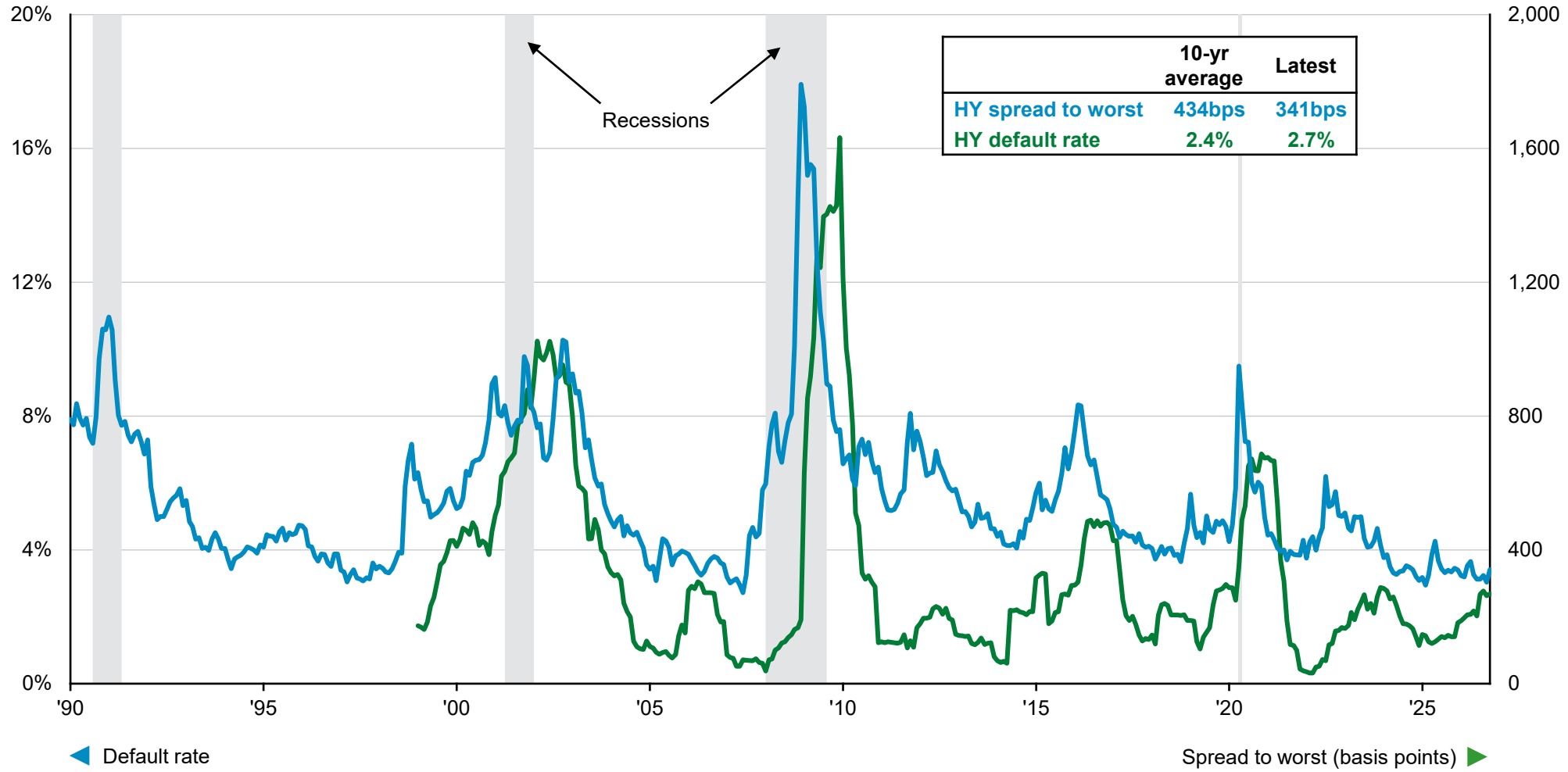
USD billions



Source: Bloomberg, FactSet, J.P. Morgan Global Research, J.P. Morgan Asset Management.
Hyperscalers include Amazon, Alphabet, Meta, Microsoft and Oracle. Net debt is short- and long-term debt less cash and investments excluding marketable equity securities. Current lease liabilities include operating and finance leases. Committed leases not yet started are the reported value of future lease commitments discounted to present value. EBITDA are earnings before interest, taxes, depreciation and amortization, and include stock-based compensation and rent. *U.S. IG refers to U.S. investment grade and represents the median net debt to EBITDA ratio for companies within the Bloomberg U.S. Corporate Bond Index.
Guide to the Markets – U.S. Data are as of September 30, 2026.

U.S. high yield bonds

High yield spread and default rate*

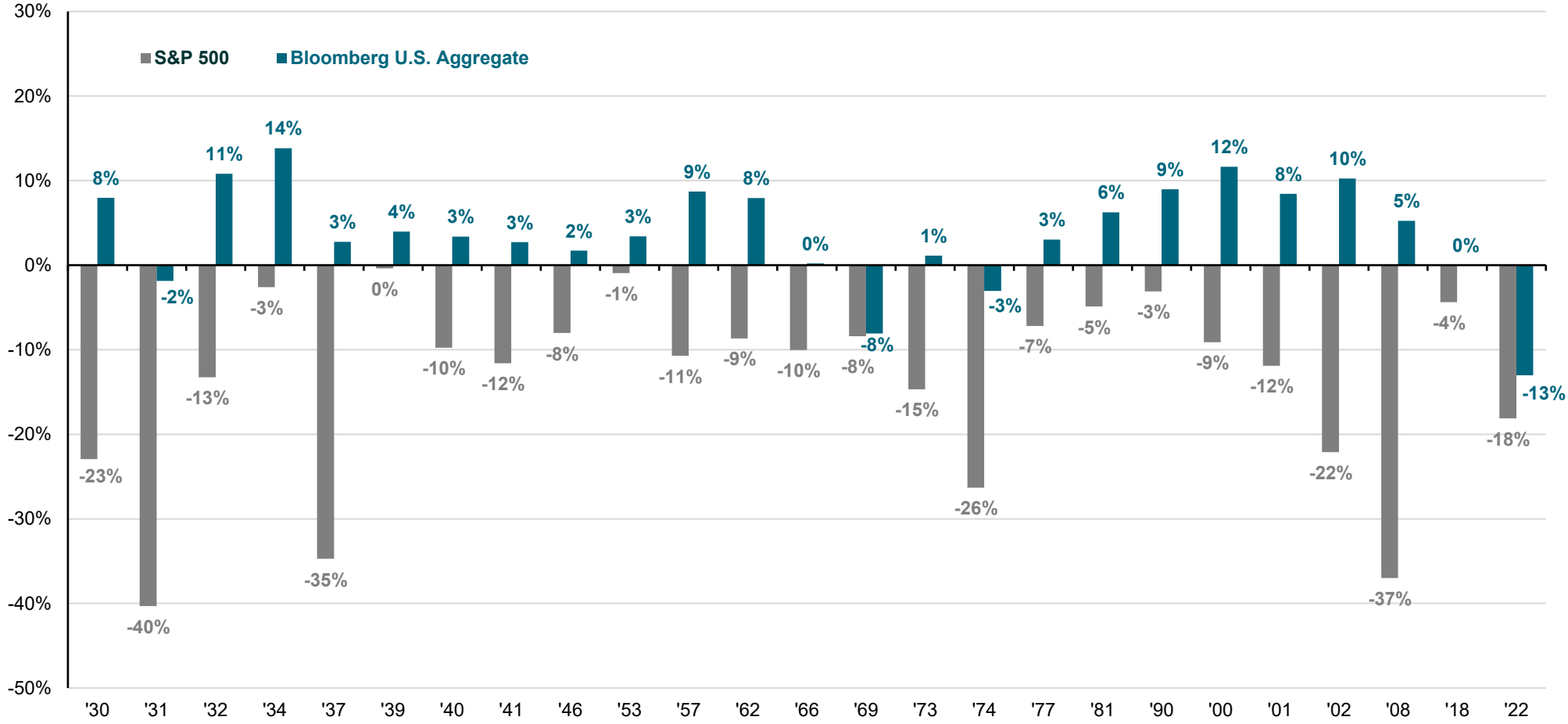


Source: J.P. Morgan Global Research, J.P. Morgan Asset Management. *Default rate is defined as the percentage of the total market trading at or below 50% of par value and includes any Chapter 11 filing, pre-packaged filing or missed interest payments, and includes distressed exchanges. Data for the default rate begins from December 1998. Spreads indicated are benchmark yield-to-worst less comparable maturity Treasury yields. U.S. corporate high yield is represented by the J.P. Morgan Domestic High Yield Index.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Bond performance in equity down years

Bond performance when stock returns were negative

Over the last century, bond returns were positive in 21 of the 25 years that stock returns were negative

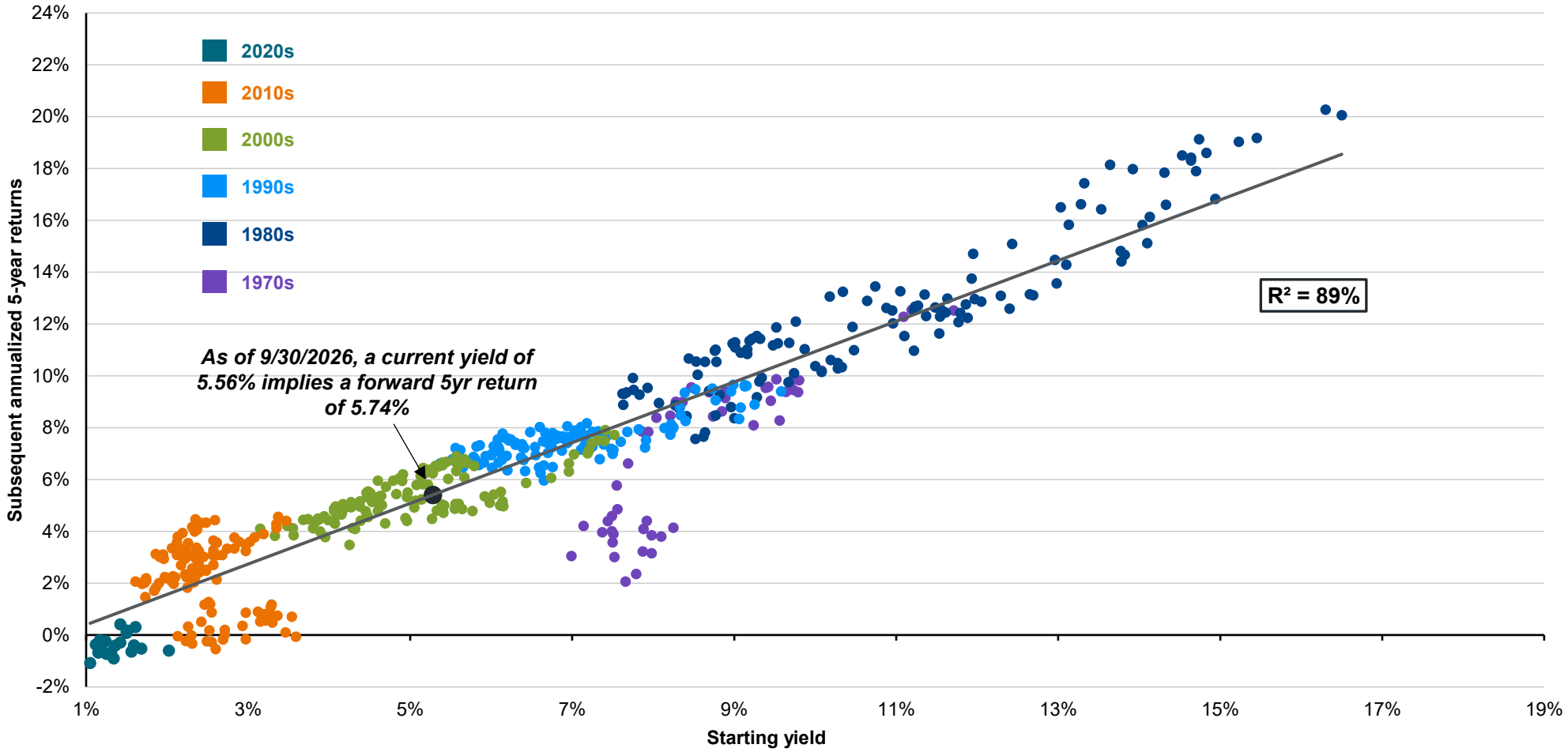


Source: FactSet, Strategas, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of September 30, 2026.

Fixed income yields and forward returns

Yield to worst and subsequent 5-year annualized returns

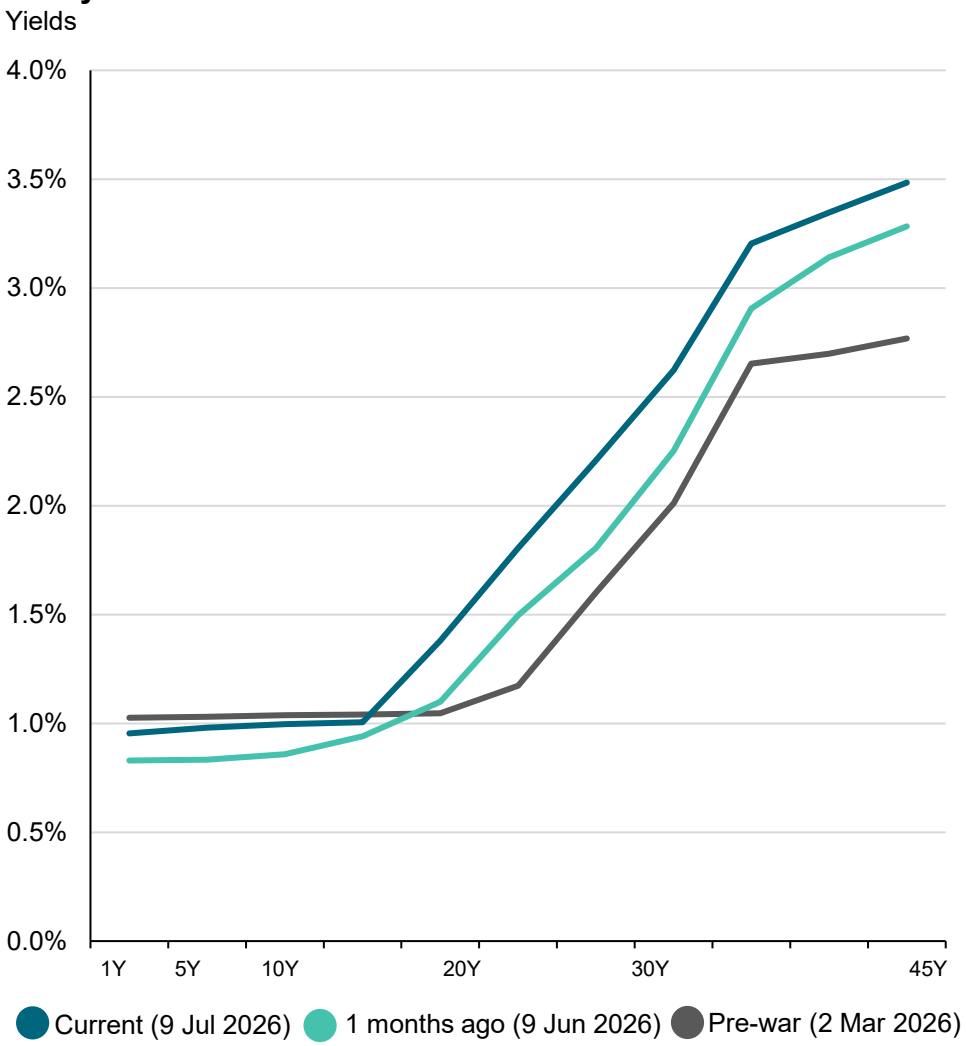
Bloomberg U.S. Aggregate Total Return Index



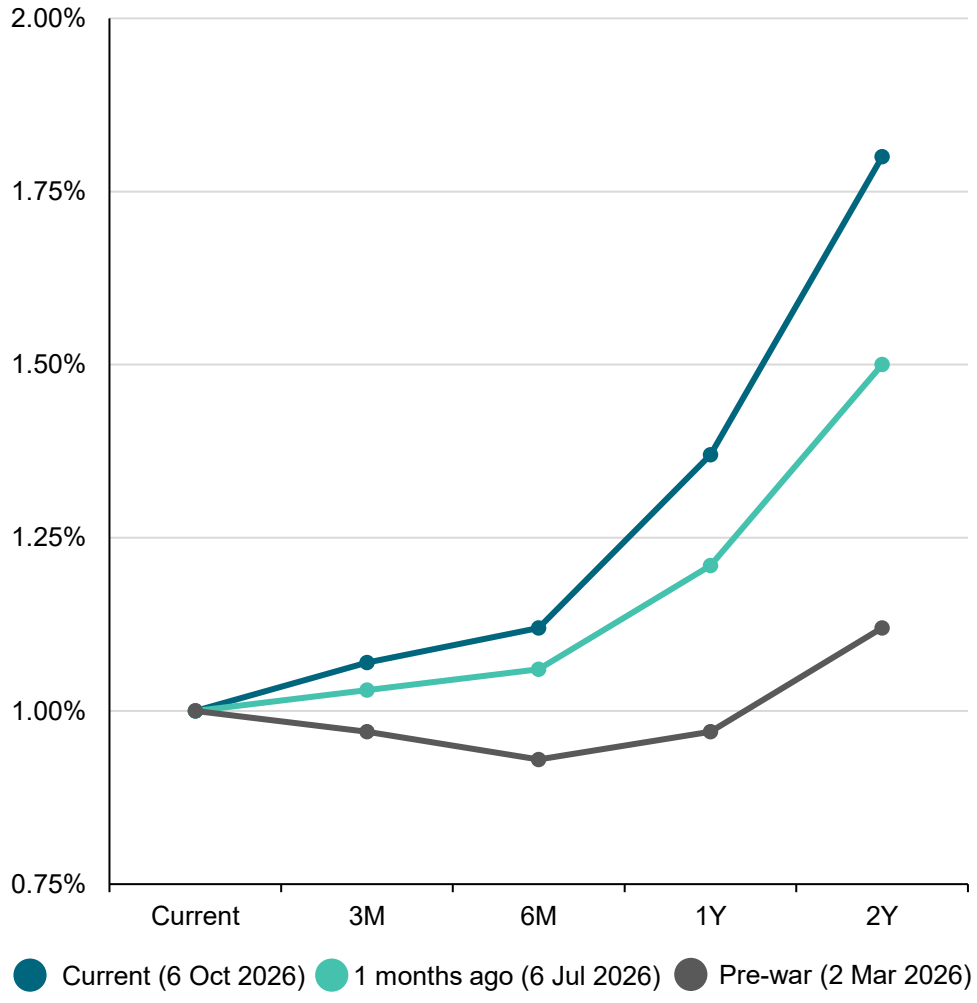
Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R² represents the percent of total variation in total returns that can be explained by yields at the start of each period. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of September 30, 2026.

Thai yield curve and market-implied policy rate

Thai yield curve



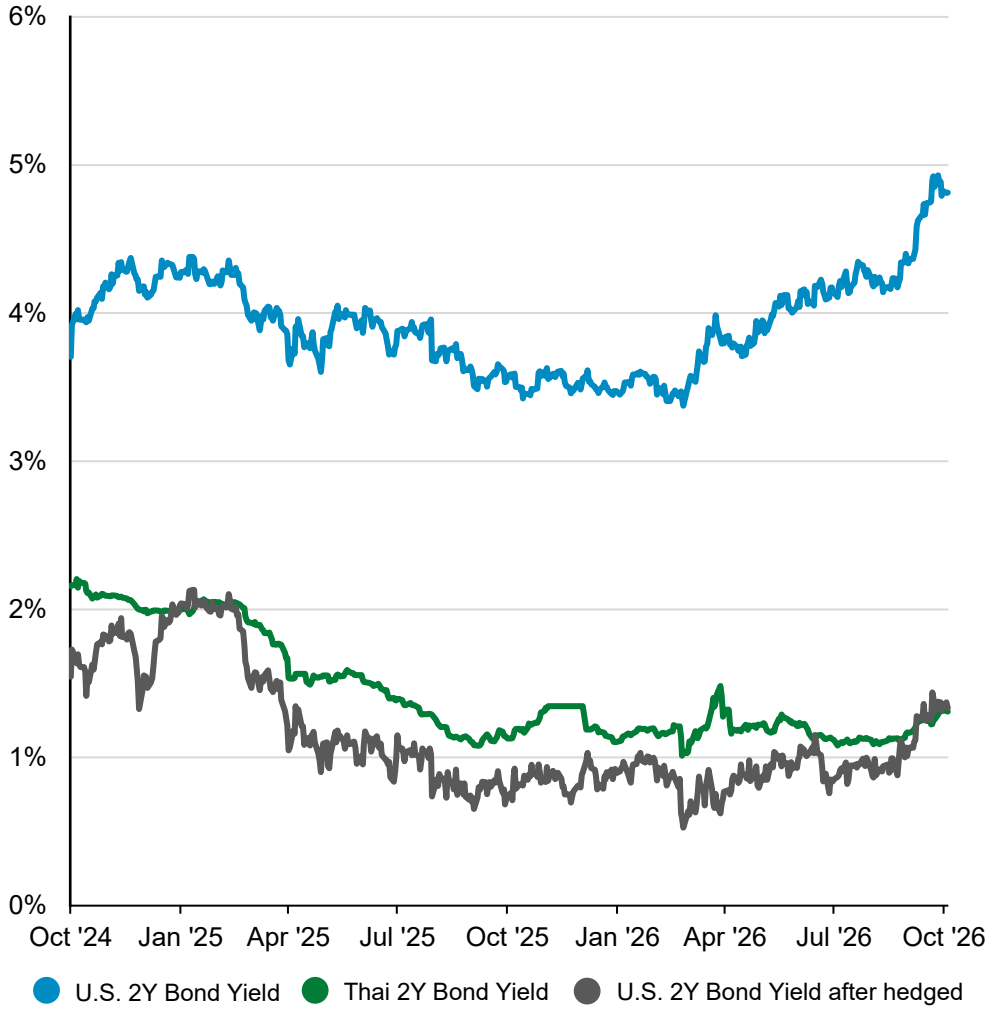
Market-implied policy rate



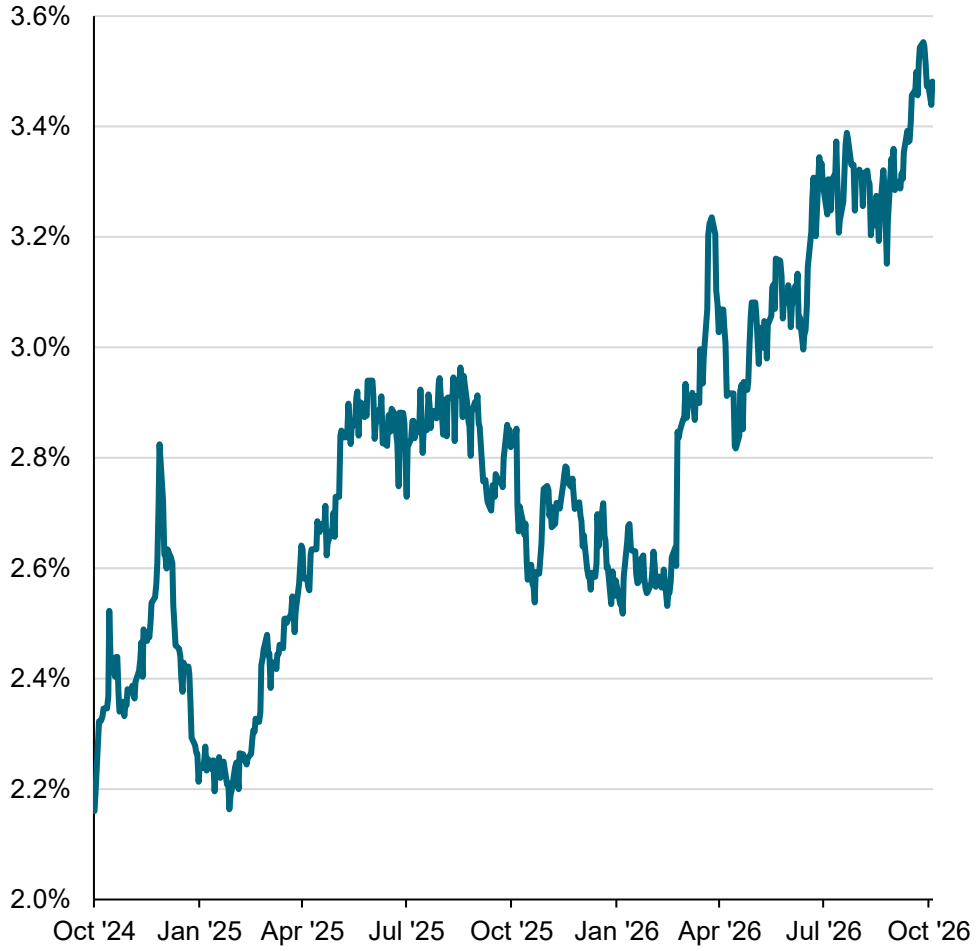
Source: Bloomberg, Thai Bond Market Association, Kasikorn Asset Management.
Data reflect most recently available as of 06/10//26.

U.S. vs Thai bond yields

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



USDTHB 6-month Hedging Cost



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

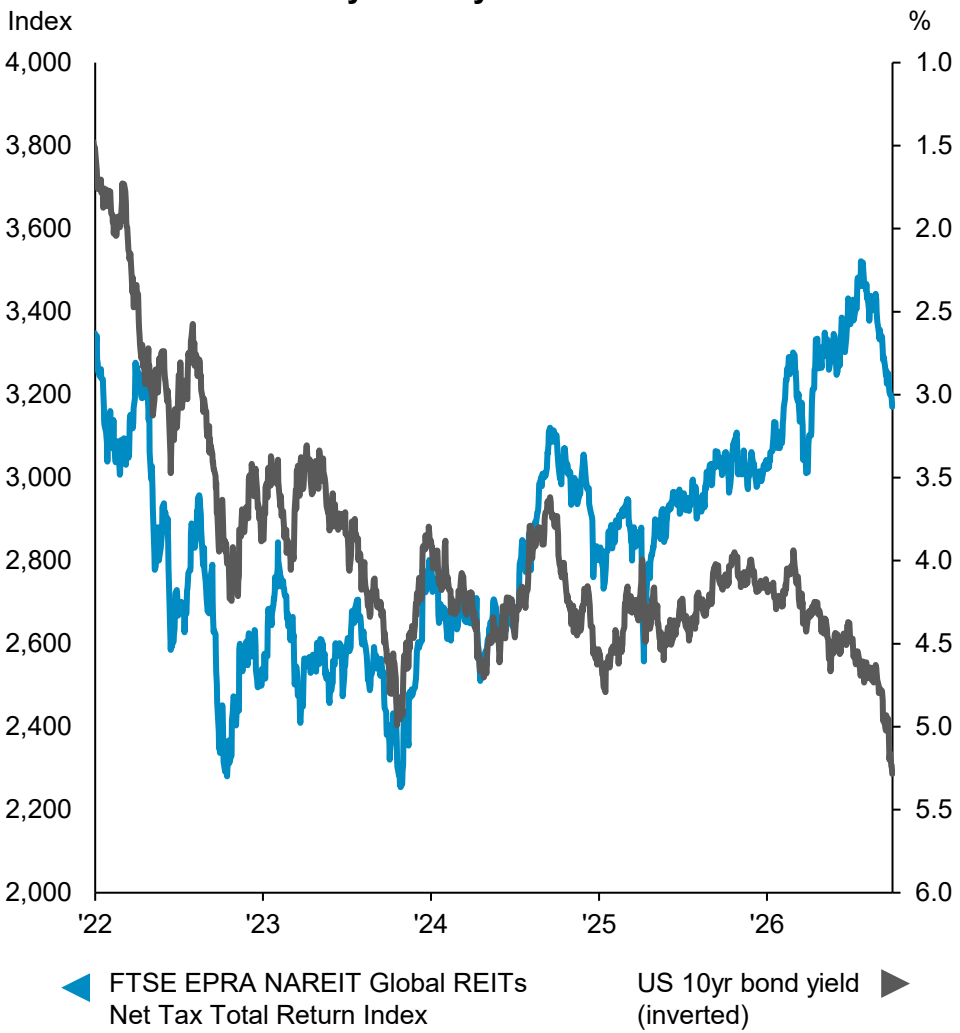
Asset class returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3Q '26	YTD '26	10-yrs ('16 - '26) Ann. Ret.	10-yrs ('16 - '26) Ann. Vol.
Thai Equities 26.4%	APAC ex-JP 25.0%	Thai Bonds 2.1%	Global Equities 17.1%	Gold 24.6%	Global Equities 32.7%	Thai Equities 9.1%	Global Equities 21.0%	Gold 25.4%	Gold 54.7%	Gold 4.8%	APAC ex-JP 32.1%	Global Equities 12.6%	Thai Equities 17.1%
EM ex-Asia 24.6%	Thai Equities 22.8%	Cash 0.9%	Diversified 12.7%	APAC ex-JP 22.8%	EM ex-Asia 20.6%	Gold 4.1%	EM ex-Asia 16.5%	Global Equities 17.9%	EM ex-Asia 29.7%	EM ex-Asia 4.5%	Thai Equities 27.0%	Gold 11.8%	EM ex-Asia 16.8%
Global Corp HY 13.4%	EM ex-Asia 13.5%	Gold -1.0%	Thai Bonds 10.9%	Global Equities 16.8%	Diversified 18.3%	Cash 0.4%	Gold 12.9%	Diversified 11.6%	APAC ex-JP 20.3%	Global Equities 2.7%	Global Equities 20.7%	APAC ex-JP 9.5%	Gold 14.1%
Global Equities 8.0%	Global Equities 13.4%	Global Bonds -1.3%	APAC ex-JP 9.9%	Diversified 9.7%	Global Corp HY 13.7%	Thai Bonds -1.9%	Global Corp HY 11.9%	APAC ex-JP 10.5%	Global Equities 13.5%	APAC ex-JP 1.0%	EM ex-Asia 16.4%	Diversified 9.0%	APAC ex-JP 13.2%
Gold 7.6%	Diversified 11.0%	Global Corp HY -3.6%	Gold 9.0%	Global Bonds 9.2%	Thai Equities 10.2%	Diversified -8.5%	Diversified 11.2%	Global Corp HY 7.1%	Diversified 9.2%	Diversified 0.7%	Diversified 13.5%	EM ex-Asia 5.6%	Global Equities 12.8%
Diversified 7.5%	Thai Bonds 4.9%	Diversified -4.9%	EM ex-Asia 7.5%	Global Corp HY 8.2%	APAC ex-JP 8.5%	Global Corp HY -9.4%	APAC ex-JP 6.1%	Thai Bonds 5.7%	Thai Bonds 6.1%	Cash 0.2%	Global Corp HY 6.1%	Global Corp HY 4.3%	Diversified 8.2%
APAC ex-JP 6.5%	Gold 2.5%	Thai Equities -5.3%	Global Corp HY 4.3%	Thai Bonds 3.8%	Gold 6.7%	EM ex-Asia -12.9%	Global Bonds 4.2%	Thai Equities 1.5%	Global Corp HY 2.2%	Global Corp HY -0.8%	Global Bonds 3.7%	Thai Equities 3.7%	Global Corp HY 7.8%
Global Bonds 1.6%	Cash 0.9%	Global Equities -9.0%	Thai Equities 1.0%	Cash 0.5%	Global Bonds 6.3%	Global Bonds -13.2%	Thai Bonds 2.1%	Cash 1.1%	Cash 0.9%	Thai Bonds -0.9%	Gold 1.8%	Thai Bonds 2.4%	Global Bonds 6.3%
Thai Bonds 1.2%	Global Corp HY 0.4%	EM ex-Asia -11.6%	Cash 0.9%	EM ex-Asia -9.7%	Cash 0.3%	APAC ex-JP -14.1%	Cash 0.9%	Global Bonds -1.8%	Global Bonds 0.0%	Global Bonds -1.5%	Cash 0.5%	Cash 0.8%	Thai Bonds 4.2%
Cash 0.9%	Global Bonds -2.3%	APAC ex-JP -13.8%	Global Bonds -1.7%	Thai Equities -11.4%	Thai Bonds -3.4%	Global Equities -14.9%	Thai Equities -11.6%	EM ex-Asia -7.9%	Thai Equities -0.9%	Thai Equities -4.0%	Thai Bonds -2.5%	Global Bonds -0.3%	Cash 0.1%

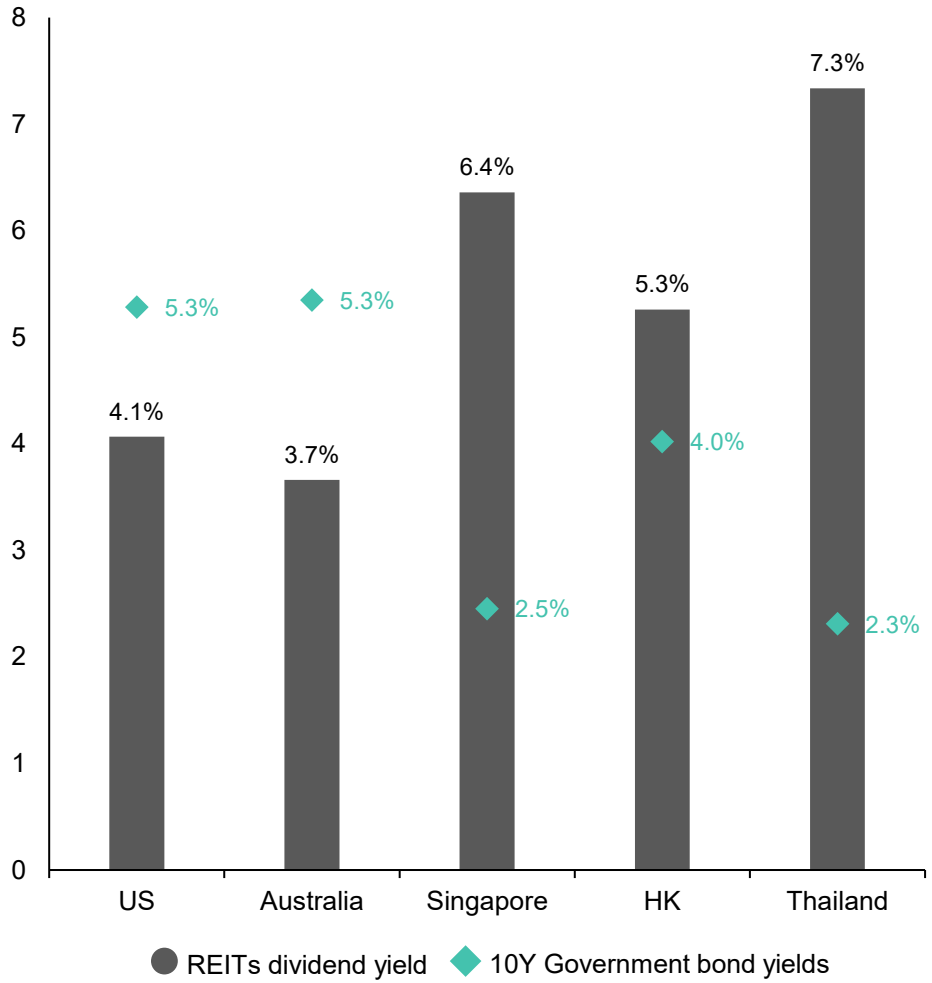
Source: Bloomberg, Dow Jones, FactSet, MSCI, J.P. Morgan Asset Management. The "Diversified" portfolio assumes the following weights: 55% in the MSCI AC World Index (Global Equities), 10% in the MSCI Thailand (Thai Equities), 5% in the Bloomberg Global Aggregate (Global Bonds), 30% in the JP Morgan GBI-EM Global Diversified Thailand (Thai Bonds). Other asset classes include Bloomberg Global Corporate High Yield Index (Global Corp HY), LBMA Gold (Gold), Thailand four major banks average 3-month fixed deposit rate (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 Thai baht terms for the stated period. 10-year total return data is used to calculate annualized returns (Ann. Ret.) and 10-year price return data is used to calculate annualized volatility (Ann. Vol.) and reflects the period 30/09/16 – 30/09/26. 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.
Data reflect most recently available as of 30/09/26.

REITs

Global REITs vs US 10yr bond yield



Regional REITs dividend yields

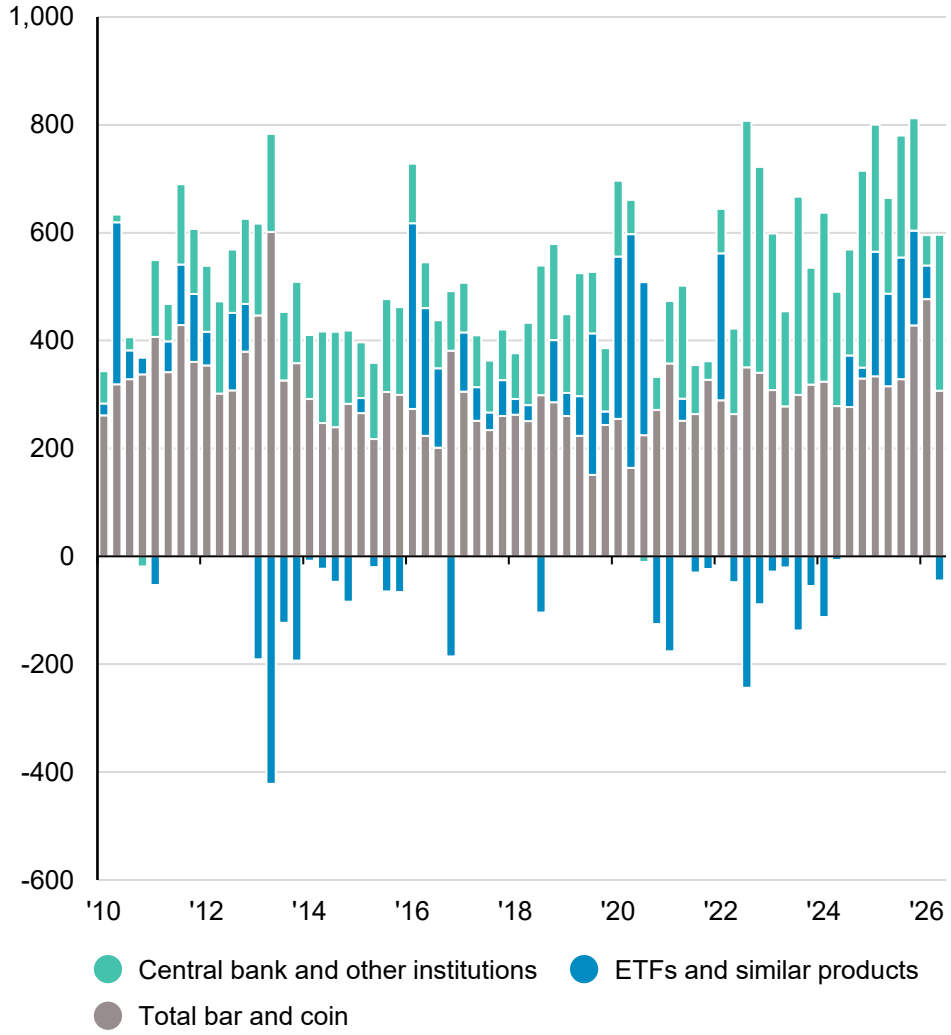


Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 30/09/26

Gold

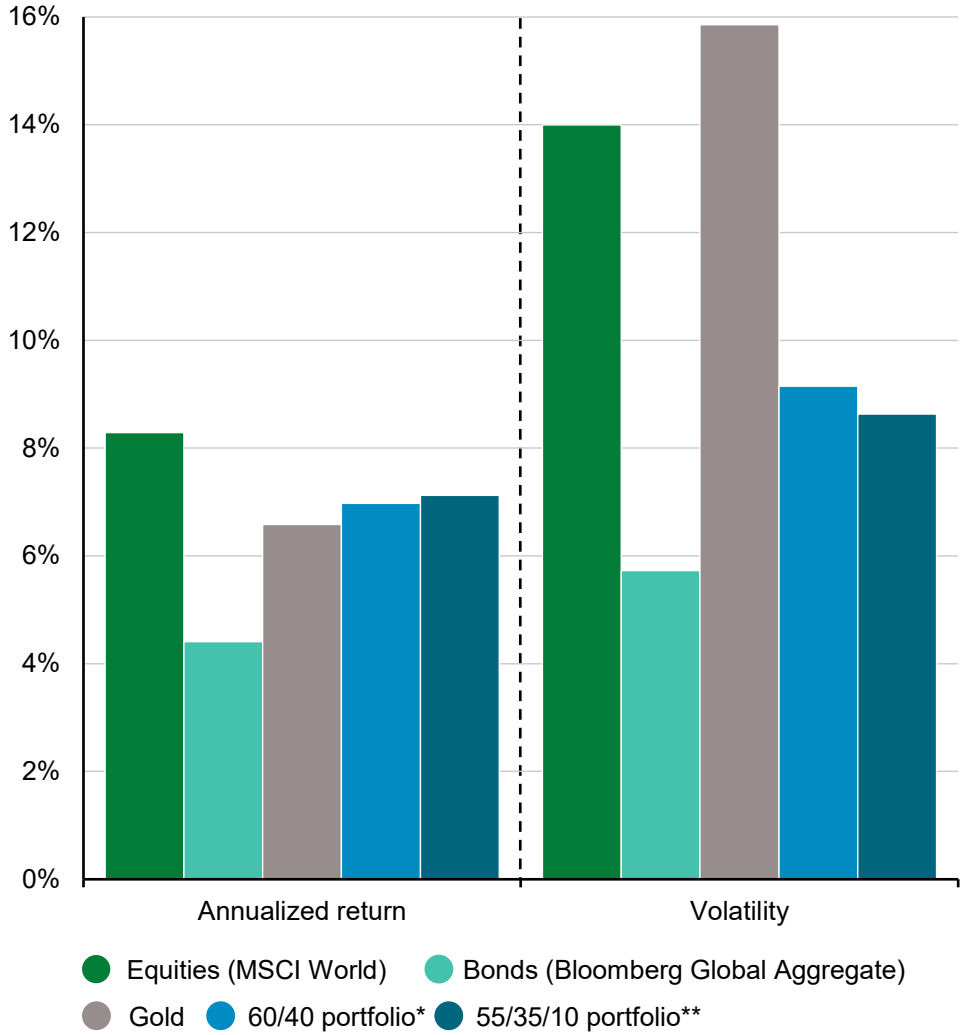
Gold demand by select sectors

Tonnes



Gold and 60/40 portfolio performance

1989 – present, based on monthly data

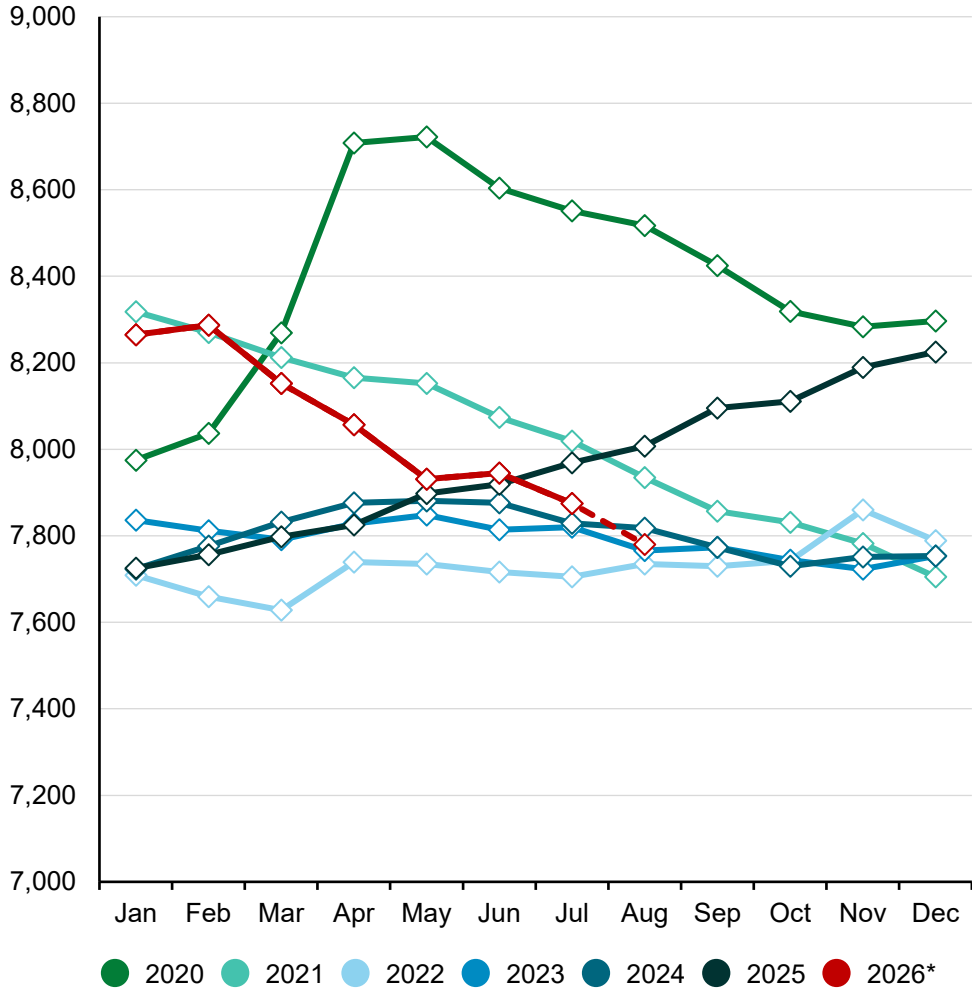


Source: Bloomberg, FactSet, MSCI, World Gold Council, J.P. Morgan Asset Management. Equities is MSCI World, bonds is Bloomberg Barclays Global Aggregate. *A "60/40 portfolio" refers to an allocation of 60% to equities and 40% to bonds. **A "55/35/10 portfolio" refers to an allocation of 55% to equities, 35% to bonds and 10% to gold. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Oil: Inventory and price trends

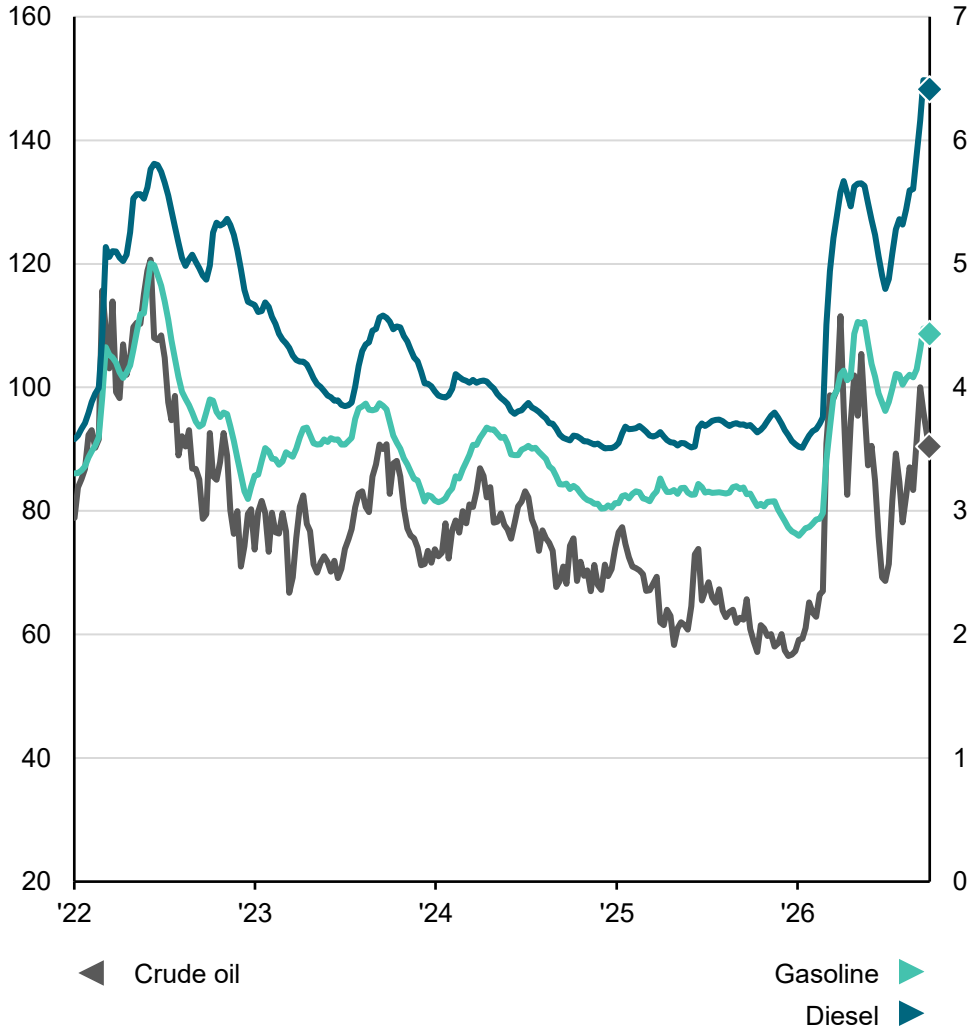
Global crude oil inventories

Million barrels, observable



Crude oil and refined product prices**

WTI, US$/barrel | US$/gallon

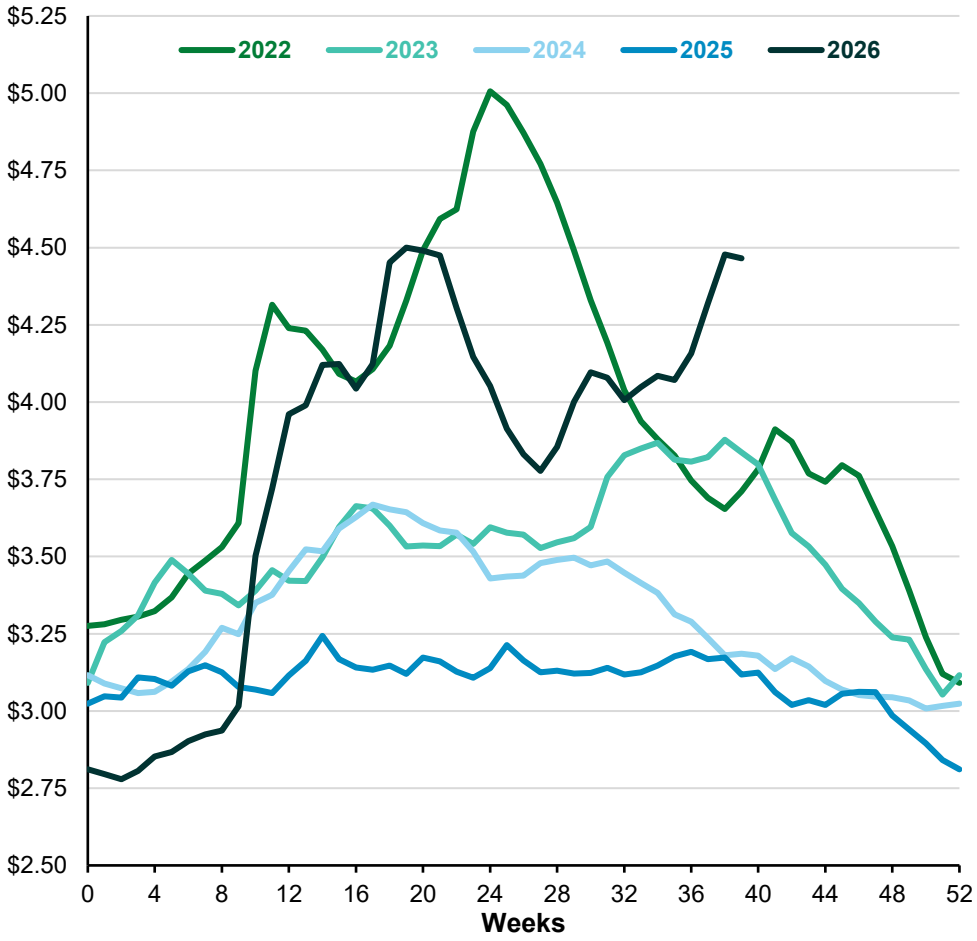


Source: American Automobile Association, Bloomberg, Commodity Research Bureau, FactSet, IEA, J.P. Morgan Asset Management calculations. WTI refers to West Texas Intermediate. *Dotted line refers to preliminary data. **Refined products refers to regular grade gasoline prices and diesel prices.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Oil and the U.S. consumer

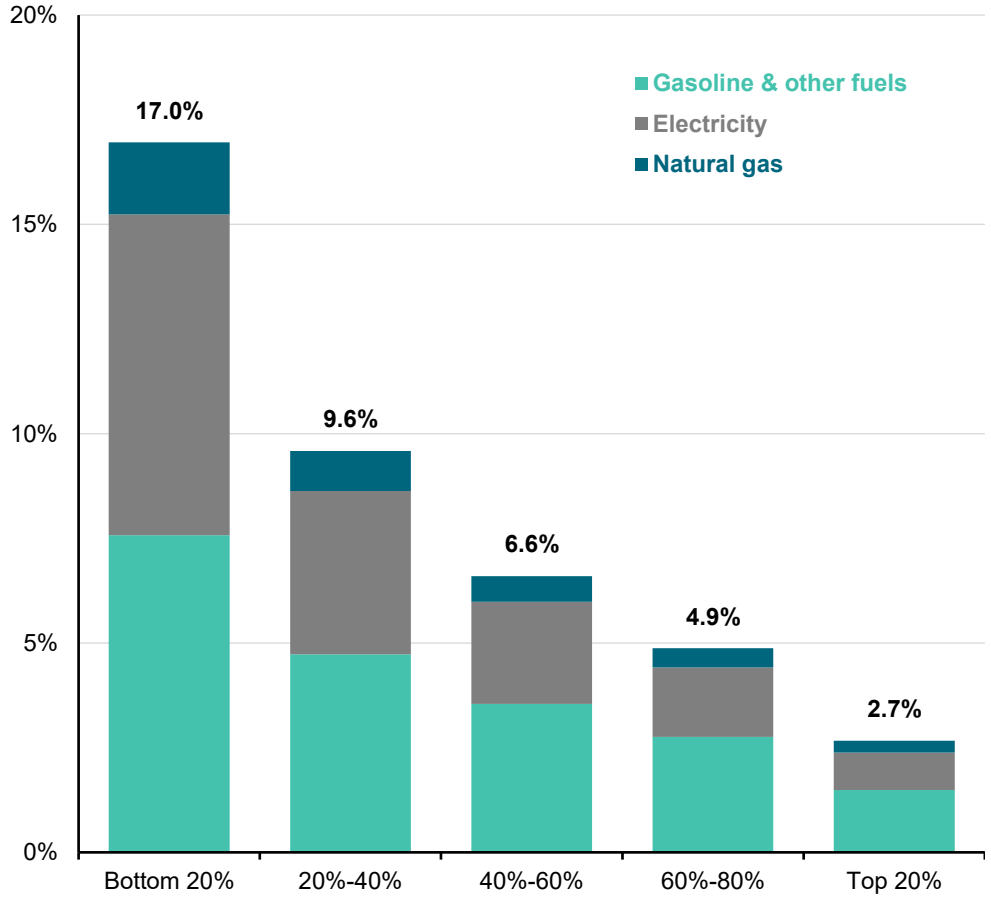
Retail gasoline prices

All regular formulations, USD per gallon, weekly



Consumer expenditures on energy

% of total income, by pre-tax income cohort, 2024

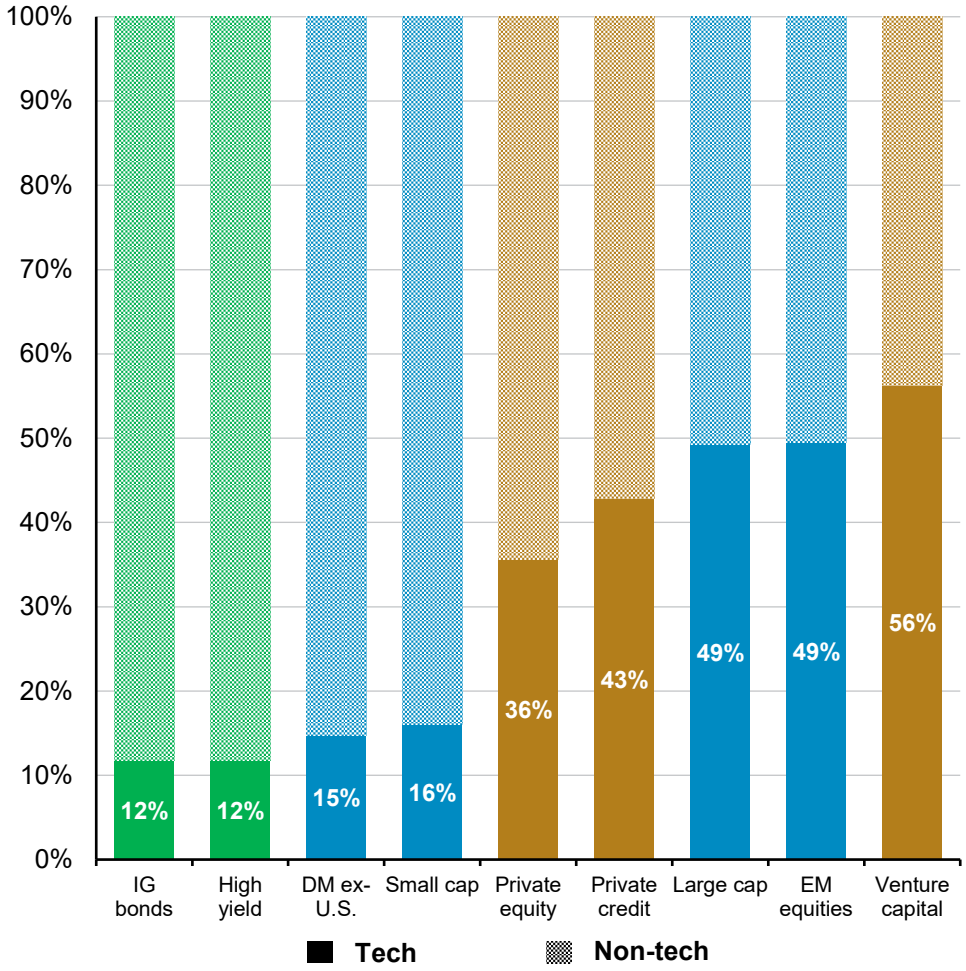


Source: BLS, Department of Energy, FactSet, J.P. Morgan Asset Management.
(Right) Data sourced from the 2024 BLS Consumer Expenditure Survey.
Guide to the Markets – U.S. Data are as of September 30, 2026.

Technology in public and private markets

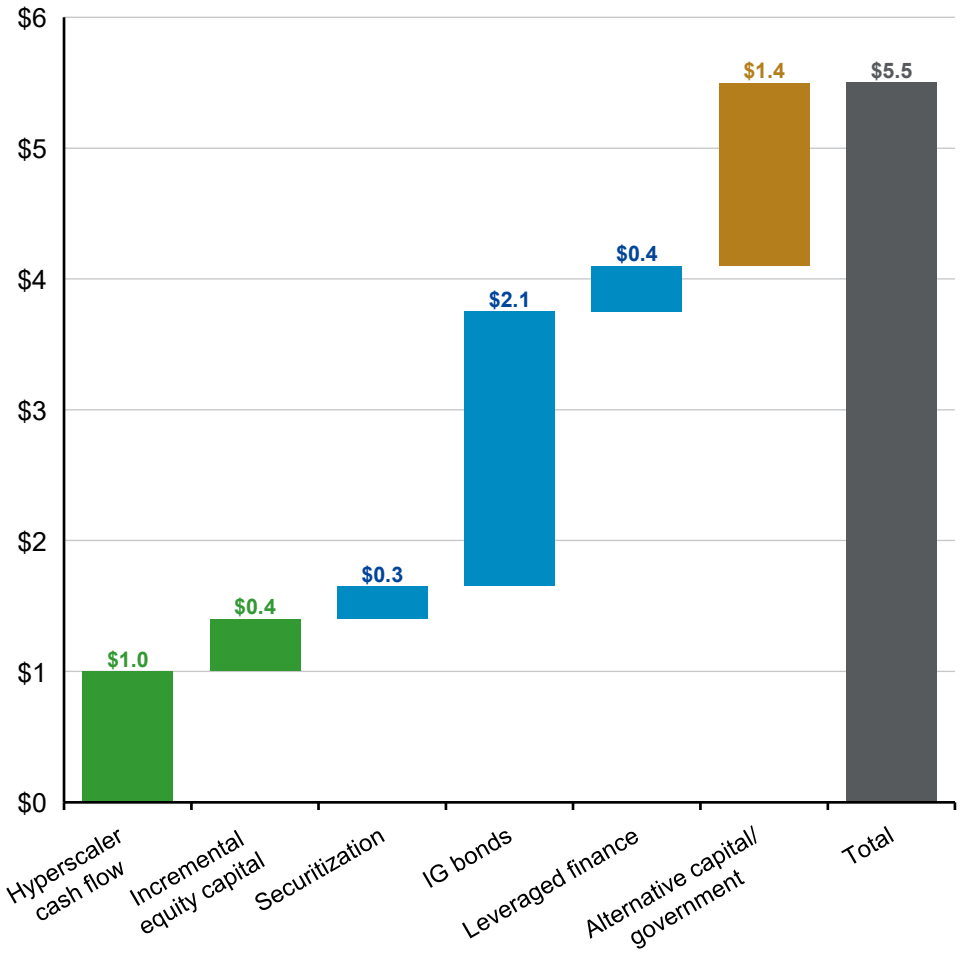
Weight of technology sector by U.S. asset class

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.

Geopolitical events and asset performance

Performance over various time frames after onset of event (total returns)

S&P 500 total return	Date	1W	1M	3M	6M	12M
Iraq invasion of Kuwait	02/08/1990	-3.1%	-7.8%	-12.7%	-2.7%	14.1%
9/11 attacks	11/09/2001	-5.4%	0.6%	4.7%	7.7%	-15.5%
Iraq war	19/03/2003	-0.5%	2.4%	16.2%	17.1%	30.7%
Arab spring (Egypt)	27/01/2011	0.6%	2.4%	4.8%	3.5%	3.4%
Annexation of Crimea	27/02/2014	1.3%	1.1%	3.5%	8.9%	15.8%
North Korea nuclear tensions	04/07/2017	-0.1%	1.9%	4.6%	11.2%	13.9%
Russia invades Ukraine	24/02/2022	1.8%	6.8%	-6.9%	-3.0%	-5.9%
Iran War	28/02/2026	-2.0%	-7.7%	10.3%	12.2%	-

Asian equities total return	Date	1W	1M	3M	6M	12M
Iraq invasion of Kuwait	02/08/1990	-	-14.3%	-22.7%	-21.9%	-2.1%
9/11 attacks	11/09/2001	-11.6%	-7.7%	13.6%	26.4%	11.0%
Iraq war	19/03/2003	1.1%	3.0%	17.9%	36.1%	65.5%
Arab spring (Egypt)	27/01/2011	-0.4%	-5.4%	4.6%	3.2%	-8.9%
Annexation of Crimea	27/02/2014	0.7%	1.3%	6.7%	14.0%	12.0%
North Korea nuclear tensions	04/07/2017	1.6%	6.0%	7.8%	16.3%	9.1%
Russia invades Ukraine	24/02/2022	0.3%	-3.1%	-11.6%	-12.6%	-12.3%
Iran War	28/02/2026	-6.4%	-12.3%	9.6%	9.9%	-

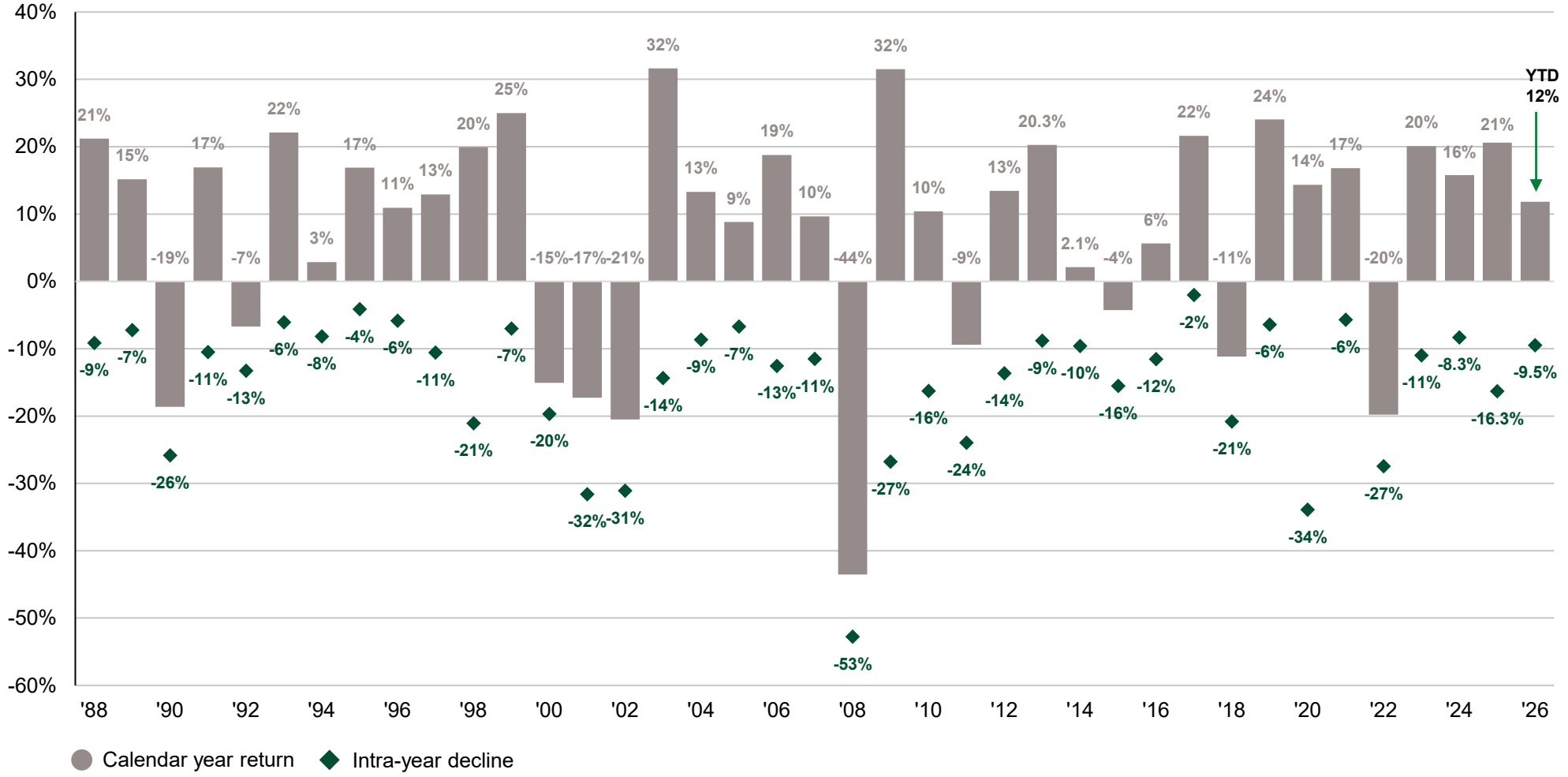
Oil	Date	1W	1M	3M	6M	12M
Iraq invasion of Kuwait	02/08/1990	16.4%	37.2%	54.2%	-6.7%	-12.8%
9/11 attacks	11/09/2001	-5.4%	-26.6%	-38.1%	-20.5%	-1.5%
Iraq war	19/03/2003	-8.5%	-9.3%	-4.4%	-7.1%	21.2%
Arab spring (Egypt)	27/01/2011	5.4%	16.4%	29.5%	22.5%	14.5%
Annexation of Crimea	27/02/2014	-0.5%	-2.4%	0.5%	-7.4%	-43.0%
North Korea nuclear tensions	04/07/2017	-5.0%	7.6%	13.3%	35.8%	56.6%
Russia invades Ukraine	24/02/2022	13.9%	13.0%	14.9%	-1.8%	-18.7%
Iran War	28/02/2026	34.2%	70.9%	33.9%	23.1%	-

Source: Bloomberg, Commodity Research Bureau, FactSet, MSCI Global, S&P U.S., J.P. Morgan Asset Management. U.S. equities represented by S&P 500 Total Return Index, Asian equities represented by MSCI AC Asia ex Japan Total Return Index, Oil represented by Crude Oil Brent Global Spot ICE ($/bbl) – Price. Past performance is not a reliable indicator of current and future results. Data used are daily unless stated otherwise. Oil prices were periodically annual data prior to September 1982. *Guide to the Markets – Asia.* Data reflect most recently available as of 30/09/26.

World 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: -12%), annual returns are positive in 29 of 39 (74%) years

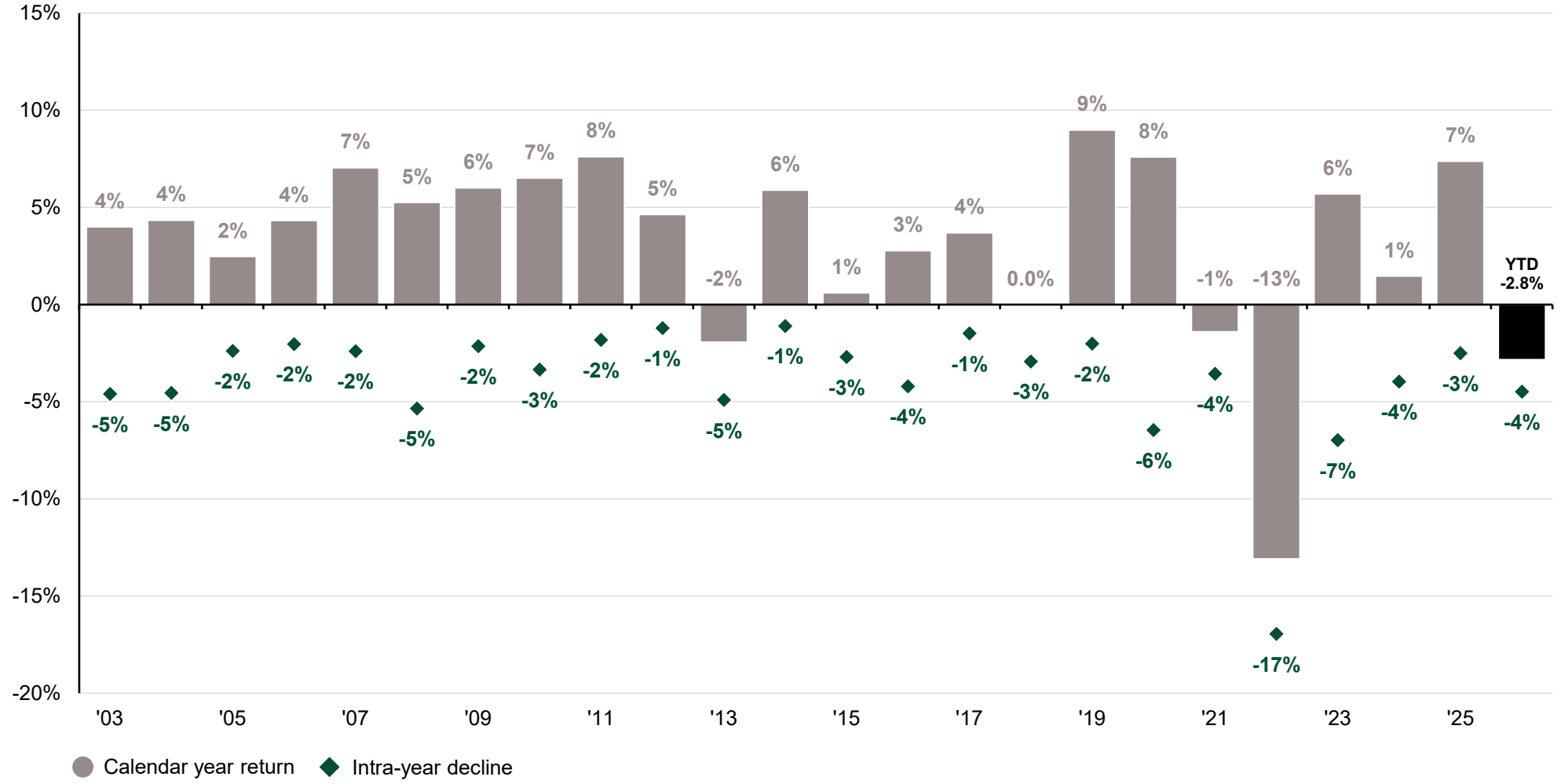


Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are price returns based on MSCI World Index in U.S. dollar terms. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results.
Data reflect most recently available as of 30/09/26.

Fixed income annual returns and intra-year declines

Bloomberg Global Aggregate USD intra-year declines vs. calendar year returns

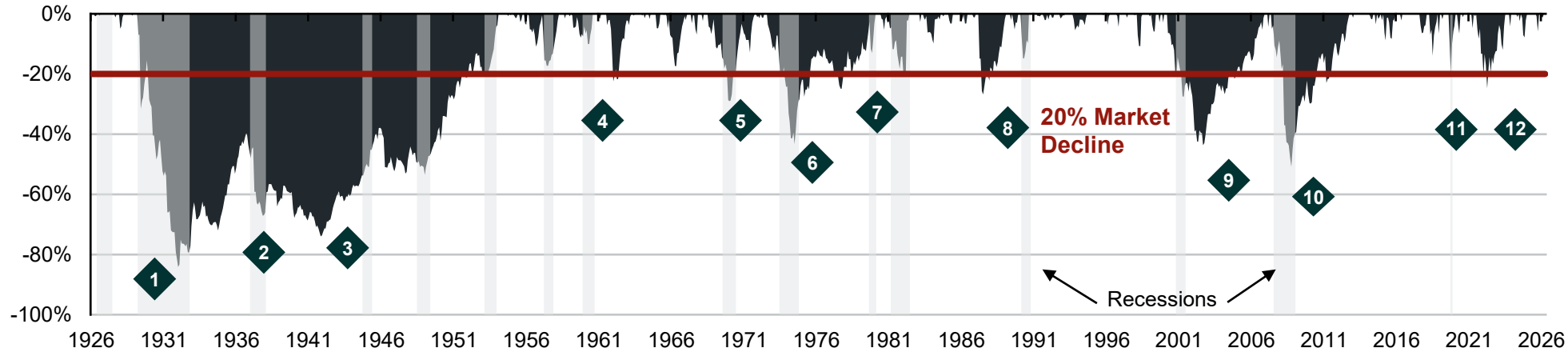
Despite average intra-year drops of -4% (median: -3%), annual returns are positive in 19 of 23 (83%) years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Returns are total returns based on Bloomberg Global Aggregate USD Hedged Total Return Index. 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.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

United States: Bull and bear markets

Characteristics of bull and bear markets



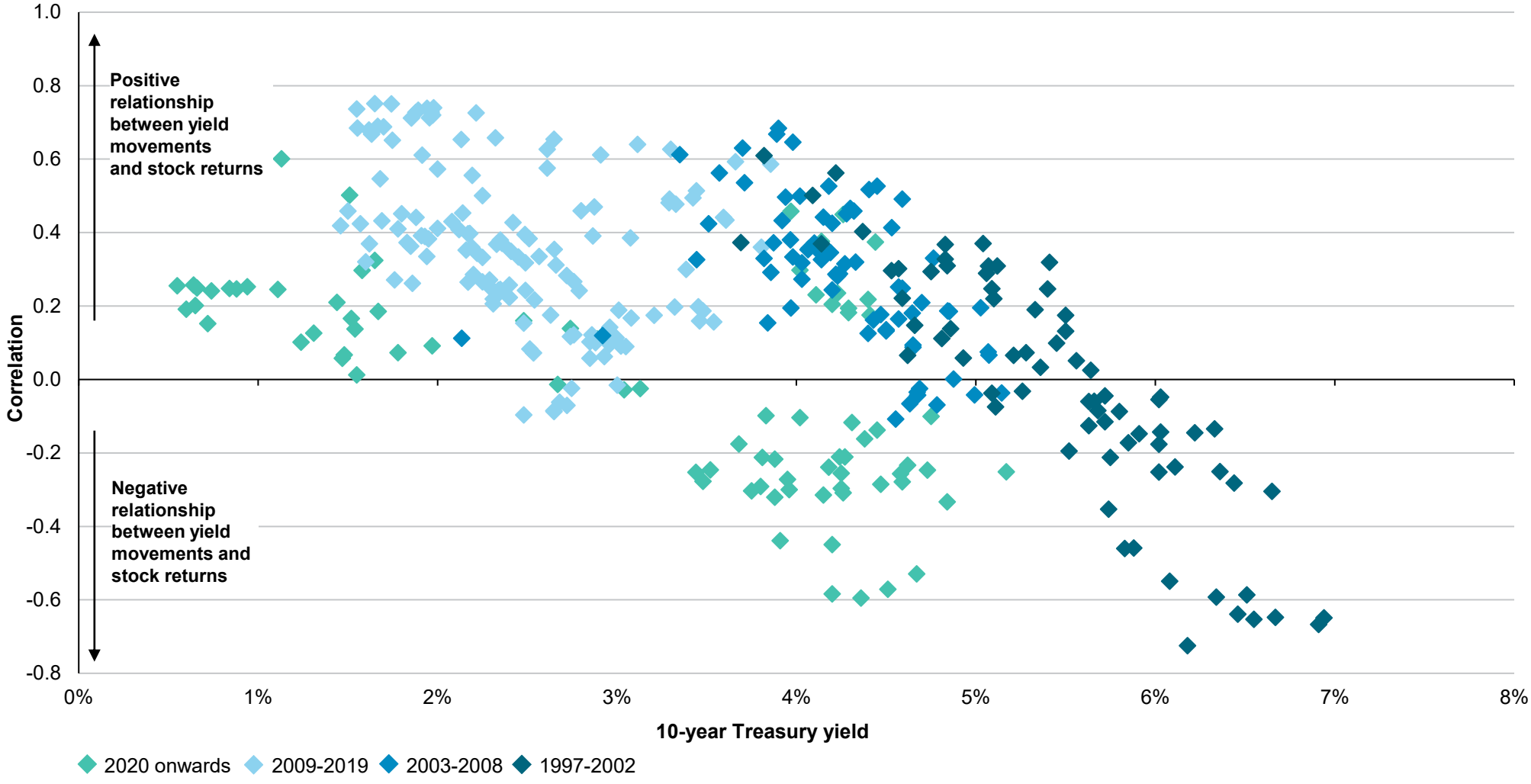
Market corrections	Bear markets* Mkt. Peak	Bear return (%)	Duration (mths)	P/E trough	Macro environment Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull markets Bull begin date	Bull return (%)	Duration (mths)	P/E Peak
1 Crash of 1929	09/1929	-86	32		◆			◆	07/1926	152	37	
2 1937 Fed tightening	03/1937	-60	61		◆		◆		03/1935	129	23	
3 Post WWII crash	05/1946	-30	36		◆			◆	04/1942	158	49	
4 Flash crash of 1962. Cuban Missile Crisis	12/1961	-28	6					◆	10/1960	39	13	
5 Tech crash of 1970	11/1968	-36	17		◆	◆	◆		10/1962	103	73	
6 Stagflation. OPEC oil embargo	01/1973	-48	20		◆	◆			05/1970	74	31	
7 Volcker tightening	11/1980	-27	20		◆	◆	◆		03/1978	62	32	
8 1987 crash	08/1987	-34	3	9.6x				◆	08/1982	229	60	15.2x
9 Tech bubble	03/2000	-49	30	13.8x	◆			◆	10/1990	417	113	24.7x
10 Global financial crisis	10/2007	-57	17	10.2x	◆	◆	◆		10/2002	101	60	15.1x
11 Coronavirus pandemic	02/2020	-34	1	13.3x	◆				03/2009	401	131	19.1x
12 Stagflation worries	01/2022	-25	9	15.3x		◆	◆		03/2020	114	21	21.6x
Averages	**-**	**-43**	**22**						**-**	**165**	**54**	

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. *A bear market represents a 20% or more decline from the previous market high using a monthly frequency. Periods of recession are defined using the NBER's business cycle dates. Commodity spike is defined by a significant upward movement in oil prices. Periods of extreme valuation are defined as periods where the forward P/E multiple on the S&P 500 was approximately two standard deviations above the long-run average. Aggressive Fed tightening is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Peak and trough price-to-earnings ratios quoted are next 12 months forward P/Es. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

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

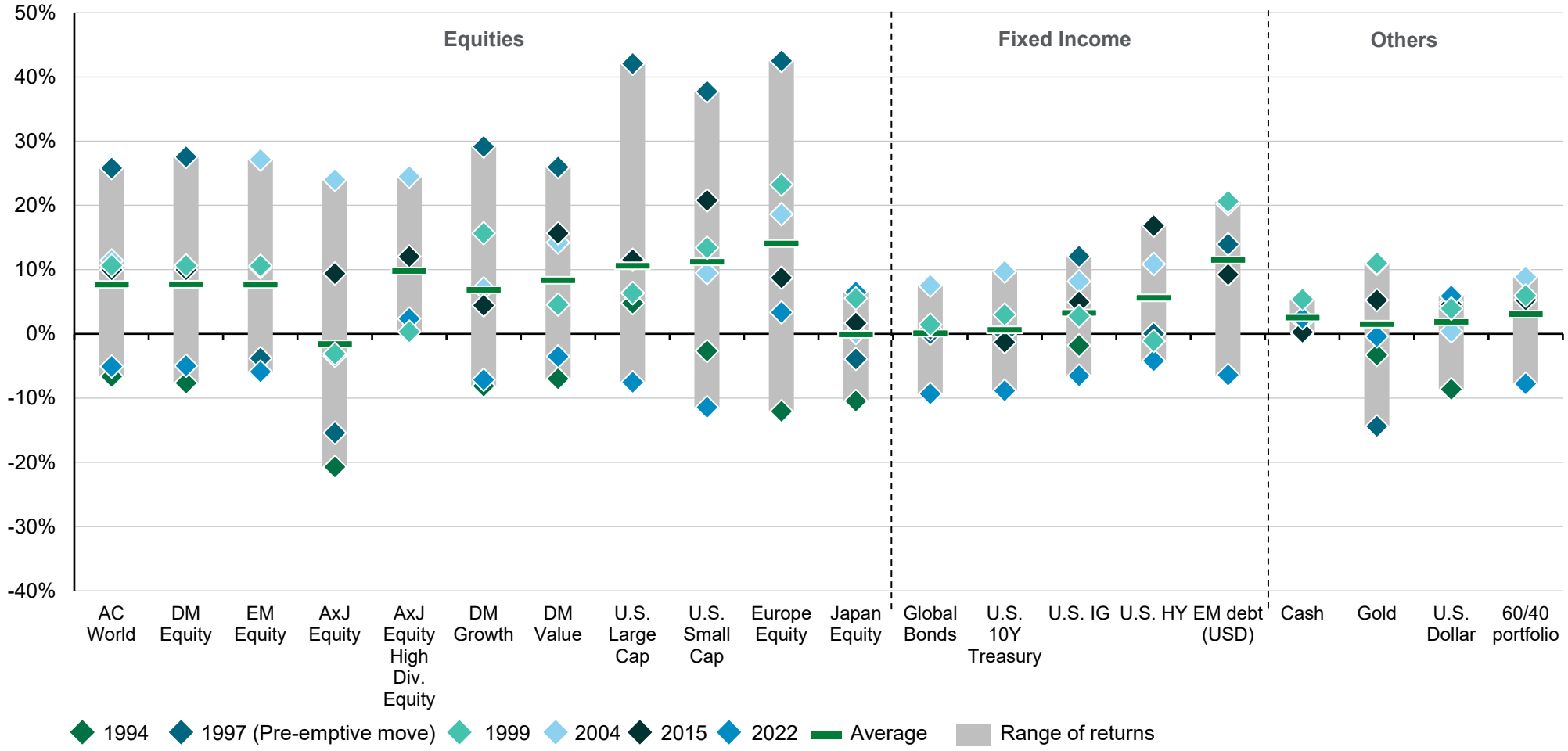


Source: FactSet, Federal Reserve System, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Markers represent monthly 1-year correlations only. Periods are based on different Federal Reserve interest rate cycles. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

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

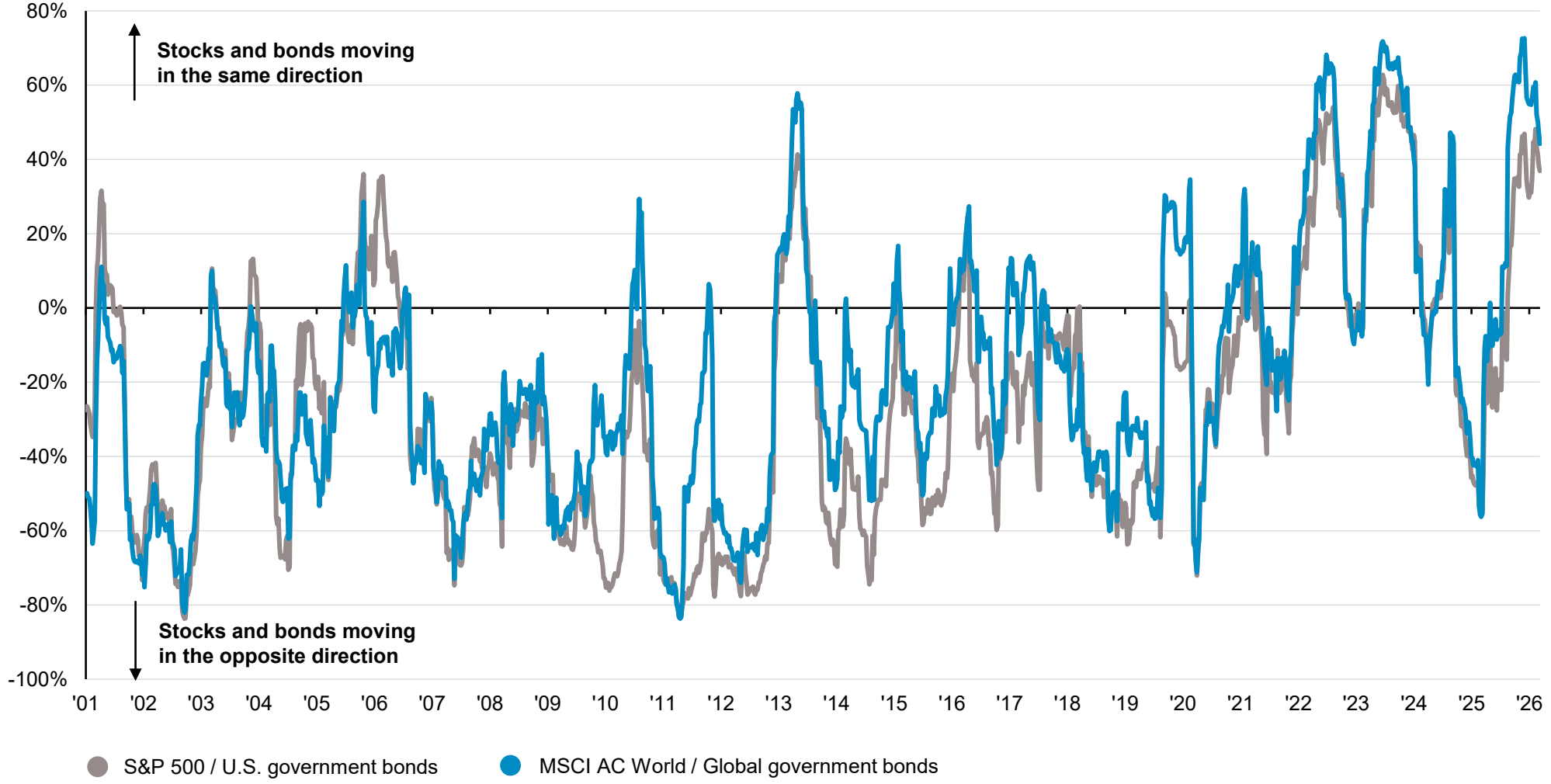


Source: FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. Based on MSCI AC World Index (*AC World*), MSCI World Index (*DM Equity*), MSCI Emerging Markets Index (*EM Equity*), MSCI Asia Pacific ex-Japan Index *(AxJ Equity*), MSCI Asia Pacific ex-Japan High Dividend Yield Index (*AxJ Equity 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.

Correlation between stocks and bonds

Correlations between stocks and sovereign bonds

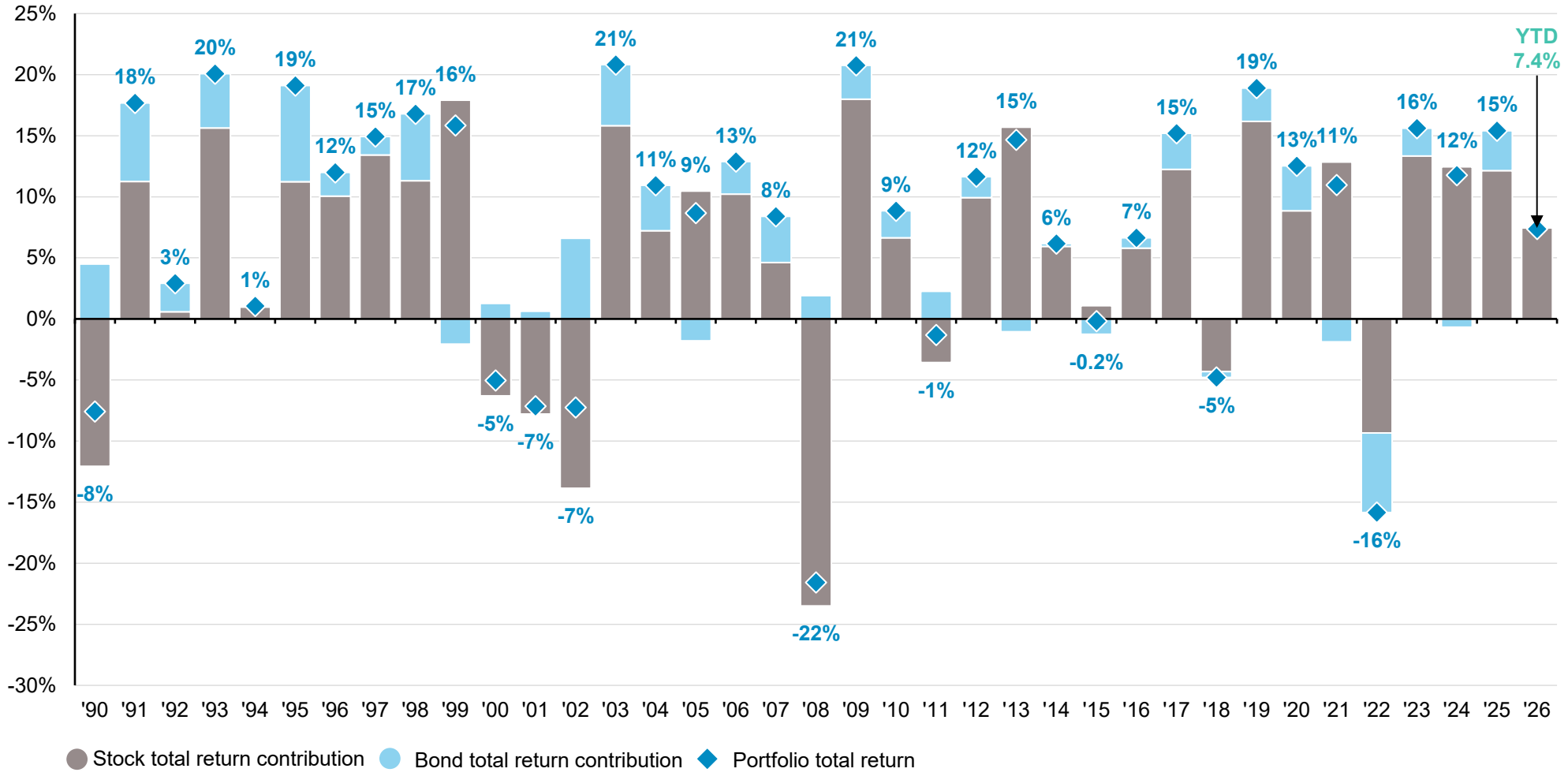
Weekly rolling six-month correlation of equities and sovereign bond prices*



Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. *Rolling six-month correlations between weekly returns in global equities (MSCI All Country World Index price indices) and sovereign bonds (Bloomberg Global Aggregate Government Treasuries price indices) markets. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

60/40 stock-bond portfolio performance

Annual return contribution in a 60/40 stock-bond portfolio

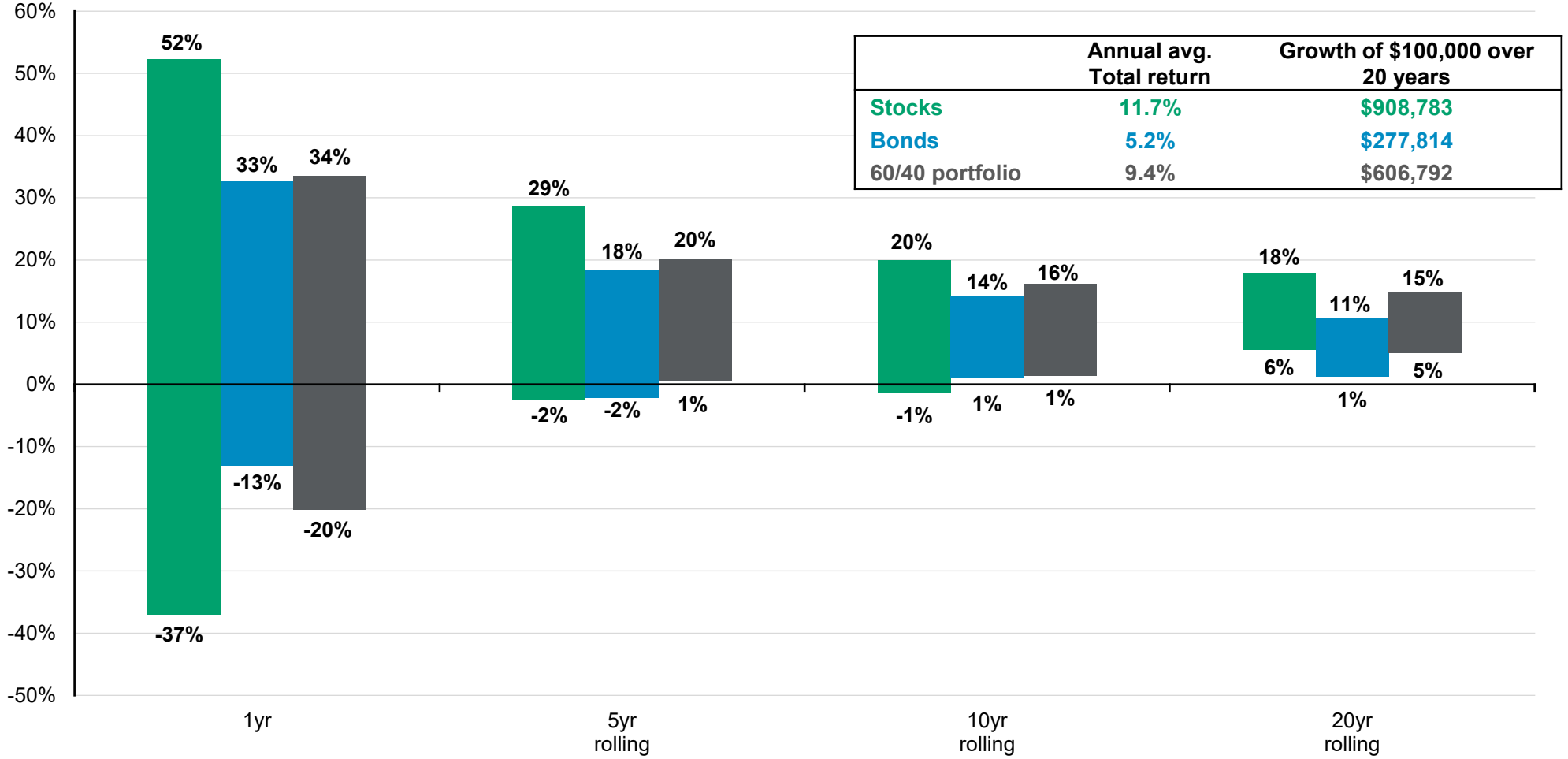


Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Returns are calendar year. Portfolio returns reflect allocations of 60% in the MSCI AC World Index and 40% in the Bloomberg Aggregate Bond Index. Returns are total returns. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/09/26.

Time, diversification and the volatility of returns

Range of stock, bond and blended total returns

Annual total returns, 1950–2025

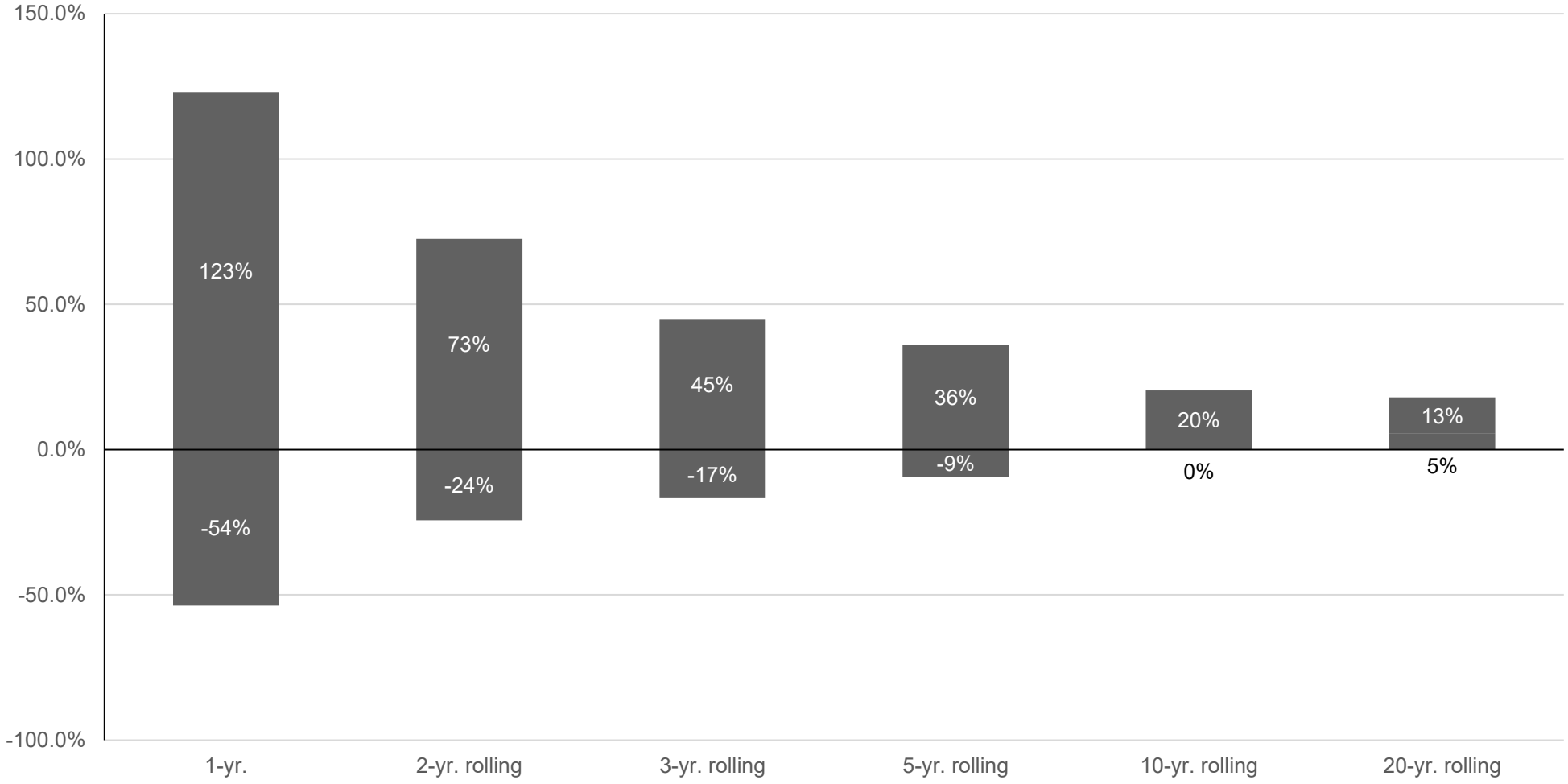


	Annual avg. Total return	Growth of $100,000 over 20 years
Stocks	11.7%	$908,783
Bonds	5.2%	$277,814
60/40 portfolio	9.4%	$606,792

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 2025. Stocks: S&P 500; Bonds: Strategas/Ibbotson for periods prior to 1976 and the Bloomberg U.S. Aggregate thereafter. Growth of $100,000 is based on annual average total returns from 1950 to 2025.
Guide to the Markets – U.S. Data are as of September 30, 2026.

SET Index: Historical returns by holding period

Range of stock total returns (SET Index)
Annual total returns, 2002-2025



Source: Bloomberg, Kasikorn Asset Management. Data reflect most recently available as of 30/09/26.

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 a 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℠** 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℠** 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℠** 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℠** 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℠** 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℠** 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℠** 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 Dec ember 31, 1969.

The **MSCI China Index℠** 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℠** 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℠** 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℠** 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℠** 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℠** 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℠** 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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J.P. Morgan Asset Management: Risks and Disclosures

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Unless otherwise stated, all data are as of September 30, 2026 or most recently available