



KNOW THE MARKETS

J.P.Morgan
ASSET MANAGEMENT



Global Strength. Local Expertise.

1Q2026 | As of 31 December, 2025

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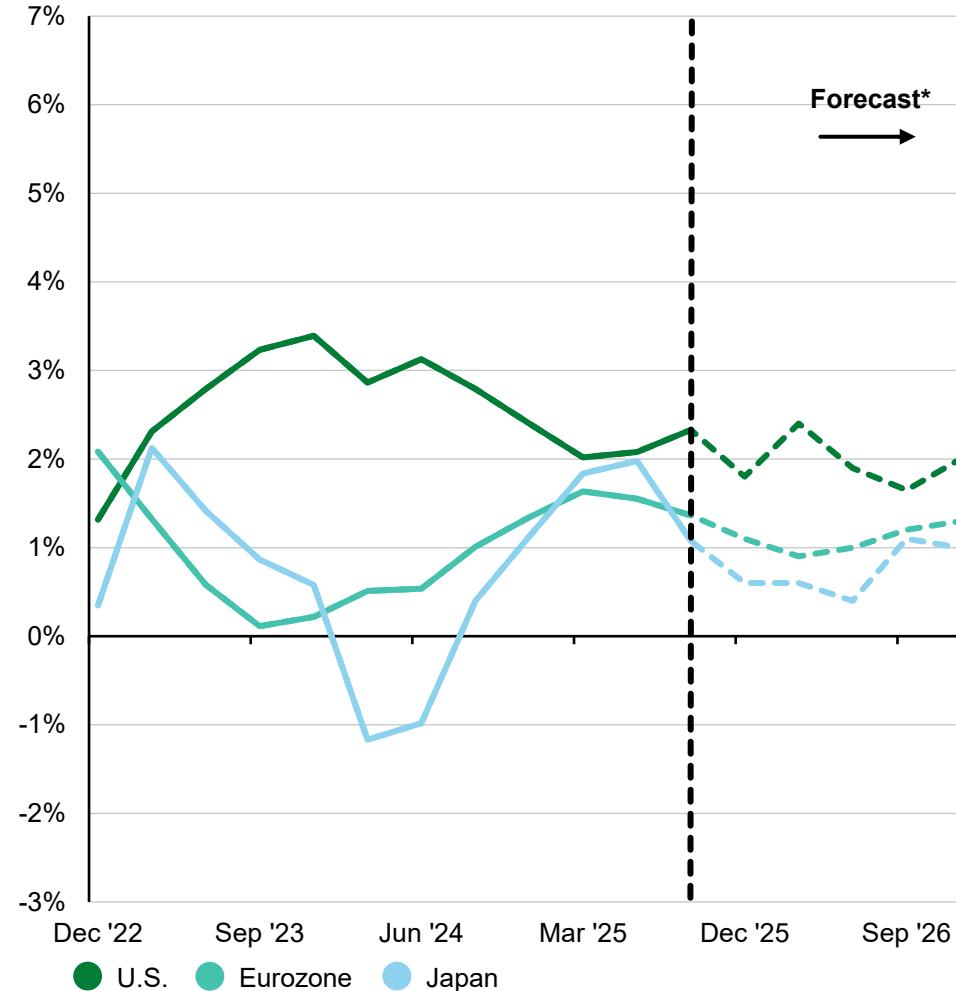
Tanita Tumrasvin
Investment Strategist

Global growth forecasts

Global economy

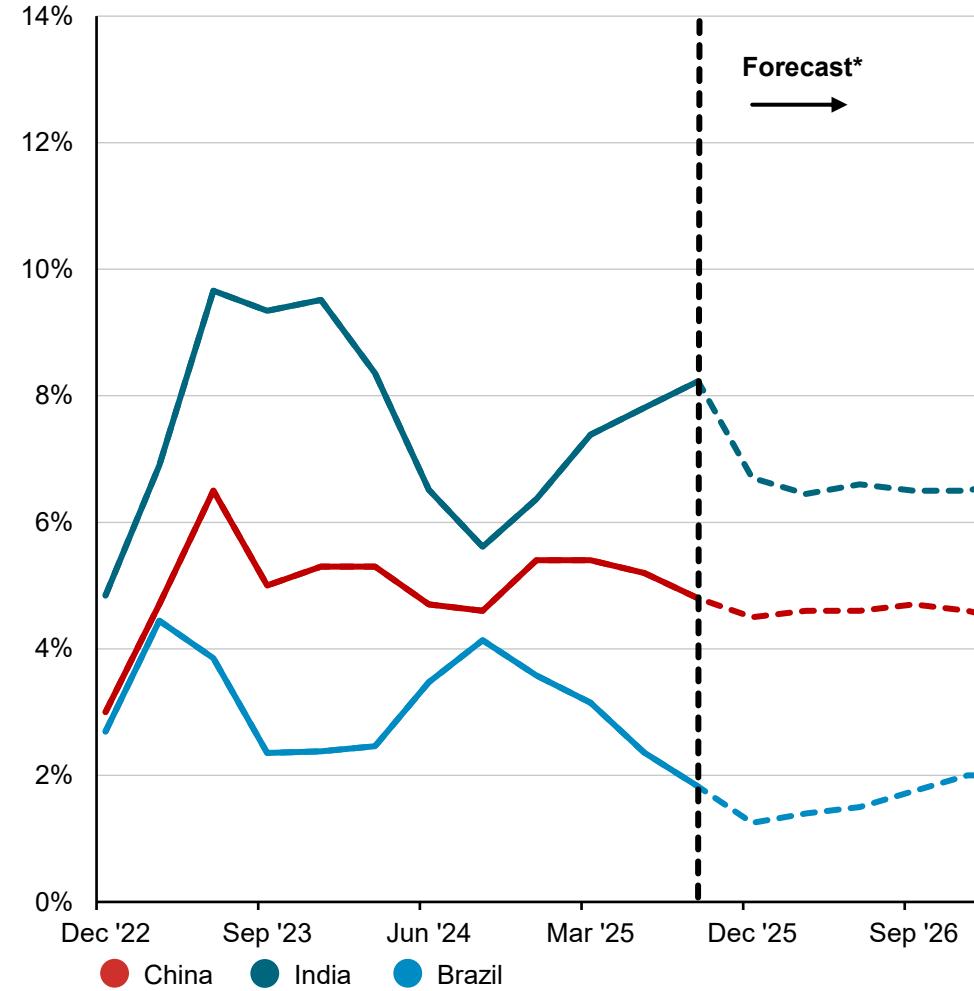
Developed markets quarterly real GDP growth

Year-over-year change



Emerging markets quarterly real GDP growth

Year-over-year change



Source: FactSet, J.P. Morgan Asset Management. *Real GDP growth forecasts are based on consensus estimates from FactSet. Guide to the Markets – Asia. Data reflect most recently available as of 06/01/26.

Global Purchasing Managers' Index (PMI)

Global economy

Global manufacturing PMI breakdown

	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25
Global	50.5	50.4										
DM*	50.5	50.5										
EM**	50.5	50.4										
U.S. (Markit)	52.2	51.8										
U.S. (ISM)	48.2	47.9										
Euro area	49.6	48.8										
Germany	48.2	47.0										
France	47.8	50.7										
Italy	50.6	47.9										
Spain	51.5	49.6										
UK	50.2	50.6										
Australia	51.6	51.6										
Japan	48.7	50.0										
China (Markit)	49.9	50.1										
China (NBS)	49.2	50.1										
India	56.6	55.0										
Brazil	48.8	47.6										
Korea	49.4	50.1										
Taiwan	48.8	50.9										

Global services PMI breakdown

	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25
Global	53.3	52.4										
DM*	53.3	52.1										
EM**	53.3	53.0										
U.S. (Markit)	54.1	52.5										
U.S. (ISM)	52.6	-										
Euro area	53.6	52.4										
Germany	53.1	52.7										
France	51.4	50.1										
Italy	55.0	51.5										
Spain	55.6	57.1										
UK	51.3	51.4										
Australia	52.8	51.1										
Japan	53.2	51.6										
China (Markit)	52.1	52.0										
China (NBS)	49.5	49.7										
India	59.8	59.1										
Brazil	50.1	53.7										

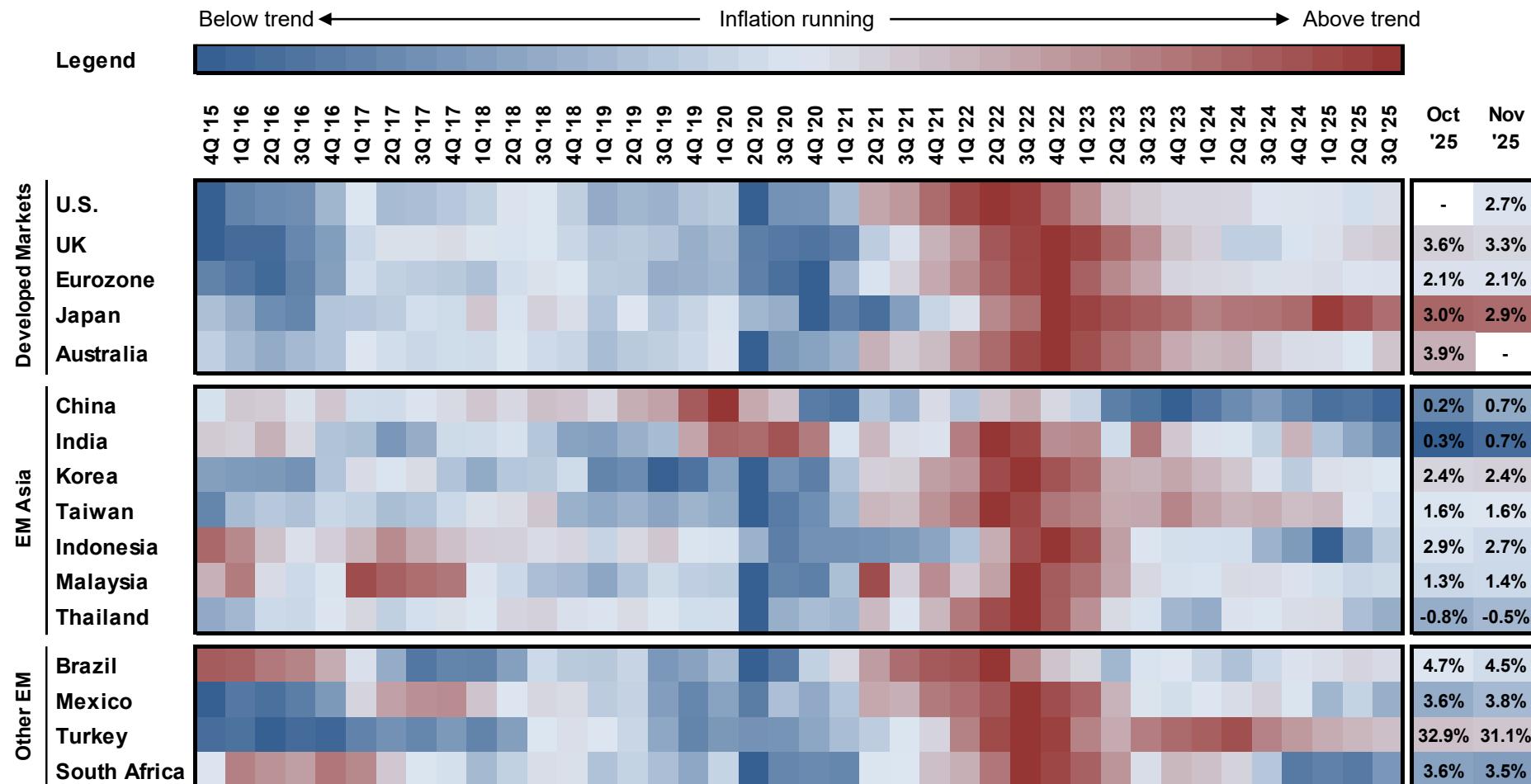
Source: Australian Industry Group, Institute for Supply Management, J.P. Morgan Economic Research, Markit, J.P. Morgan Asset Management.

PMIs are relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of the sector. Heatmap colors are based on PMI relative to the 50 level, with green (red) corresponding to acceleration (deceleration). *Developed market includes Australia, Canada, Denmark, euro area, Japan, New Zealand, Norway, Sweden, Switzerland, UK and the U.S. **Emerging market includes Brazil, Chile, China, Colombia, Croatia, Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand, Turkey and Vietnam. Data reflect most recently available as of 06/01/26.

Global inflation

Headline consumer prices

Year-over-year change



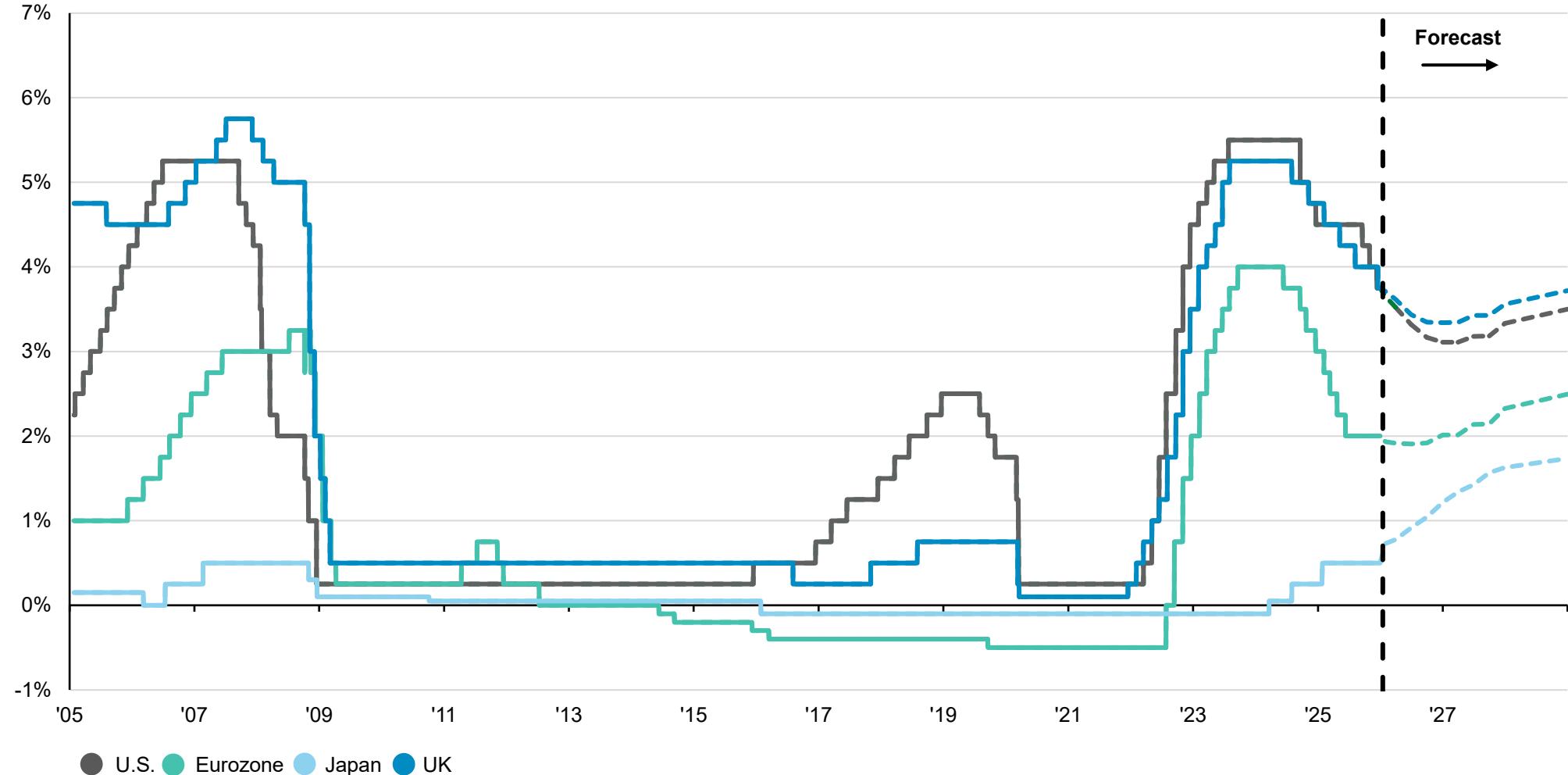
Source: Department of Statistics Malaysia, DGBAS, Eurostat, FactSet, IBGE, India Ministry of Statistics & Programme Implementation, INEGI, J.P. Morgan Economic Research, Korean National Statistical Office, Melbourne Institute, Ministry of Commerce Thailand, Ministry of Internal Affairs & Communications 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. U.S. October 2025 CPI data unavailable due to the U.S. government shutdown.
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G4 central bank monetary policy

Key policy rates and market expectations*

Historical policy rates and market implied forward rates

Global economy

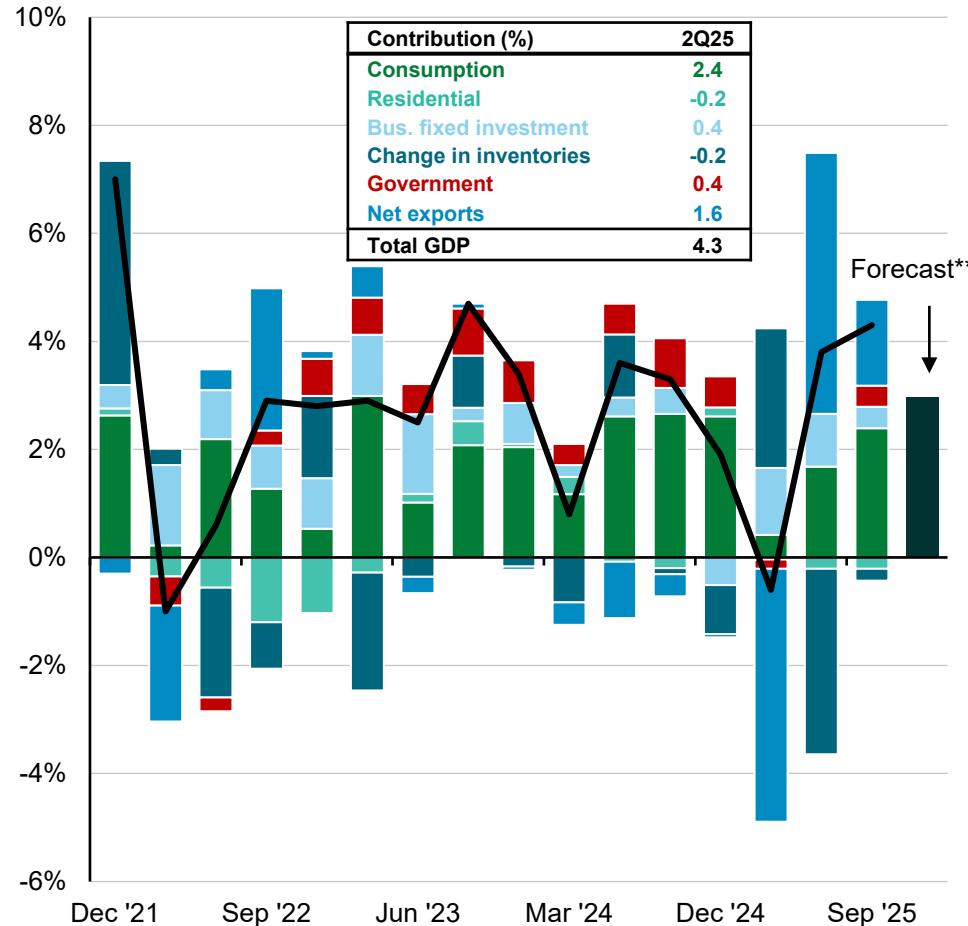


Source: Bank of England, Bank of Japan, Bloomberg, European Central Bank, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Expectations are based on forward swap rates. Past performance and forecasts are not a reliable indicator of current and future results.
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United States: Economic growth and the contribution to GDP

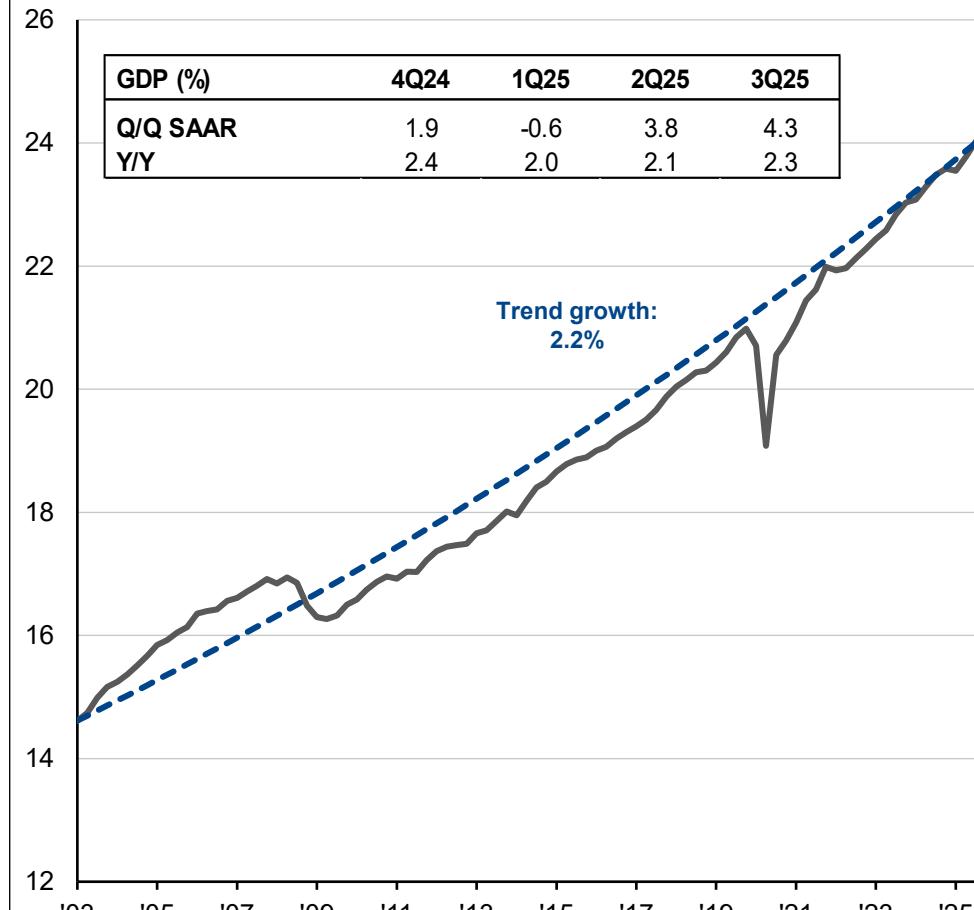
Component contribution to GDP

Quarter-over-quarter change, SAAR*



Real GDP

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



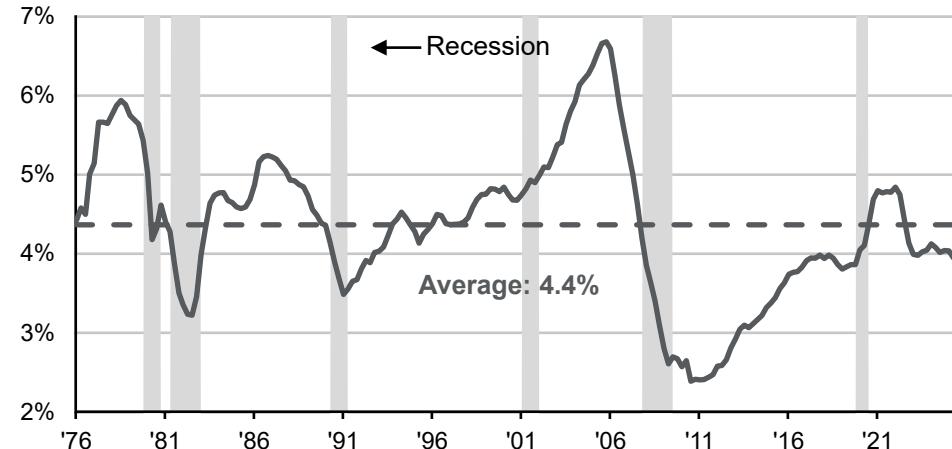
Source: Bureau of Economic Analysis, FactSet, J.P. Morgan Asset Management. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19. *SAAR stands for seasonally adjusted annualized rate. **Forecast is based on the Federal Reserve Bank of Atlanta's forecasted annualized quarterly growth rate of real GDP for the current quarter. Component contribution to GDP may not add up to the total returns due to rounding. Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

United States: Cyclical sectors

Global economy

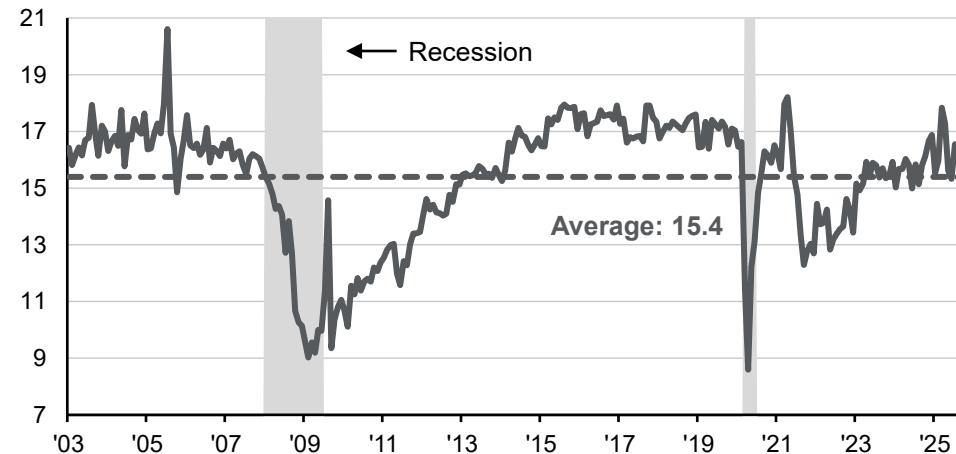
Residential investment as a share of GDP

Quarterly, seasonally adjusted



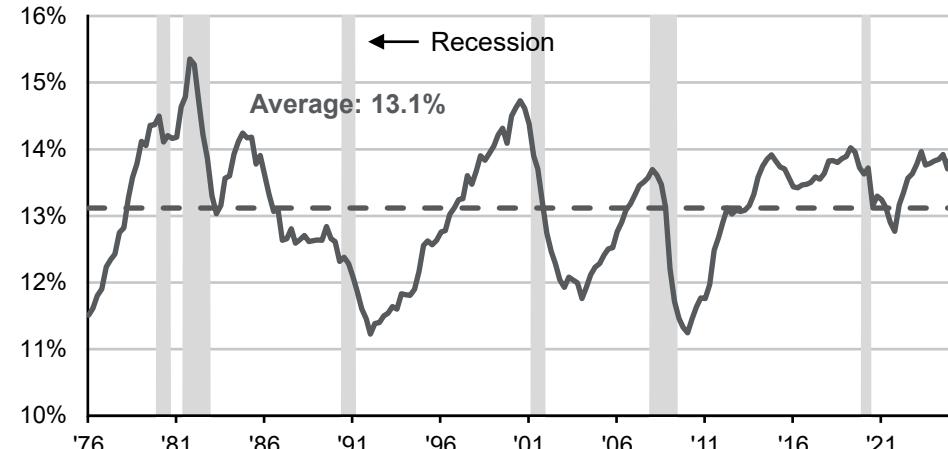
Light vehicle sales

Million vehicles, seasonally adjusted annualized rate



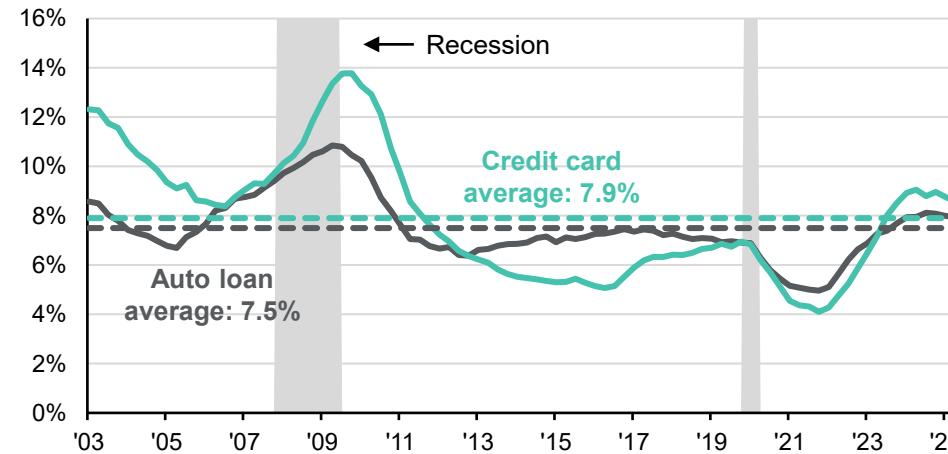
Business fixed investment as a share of GDP

Quarterly, seasonally adjusted



Flows into early delinquencies

Share of balance delinquent 30+ days



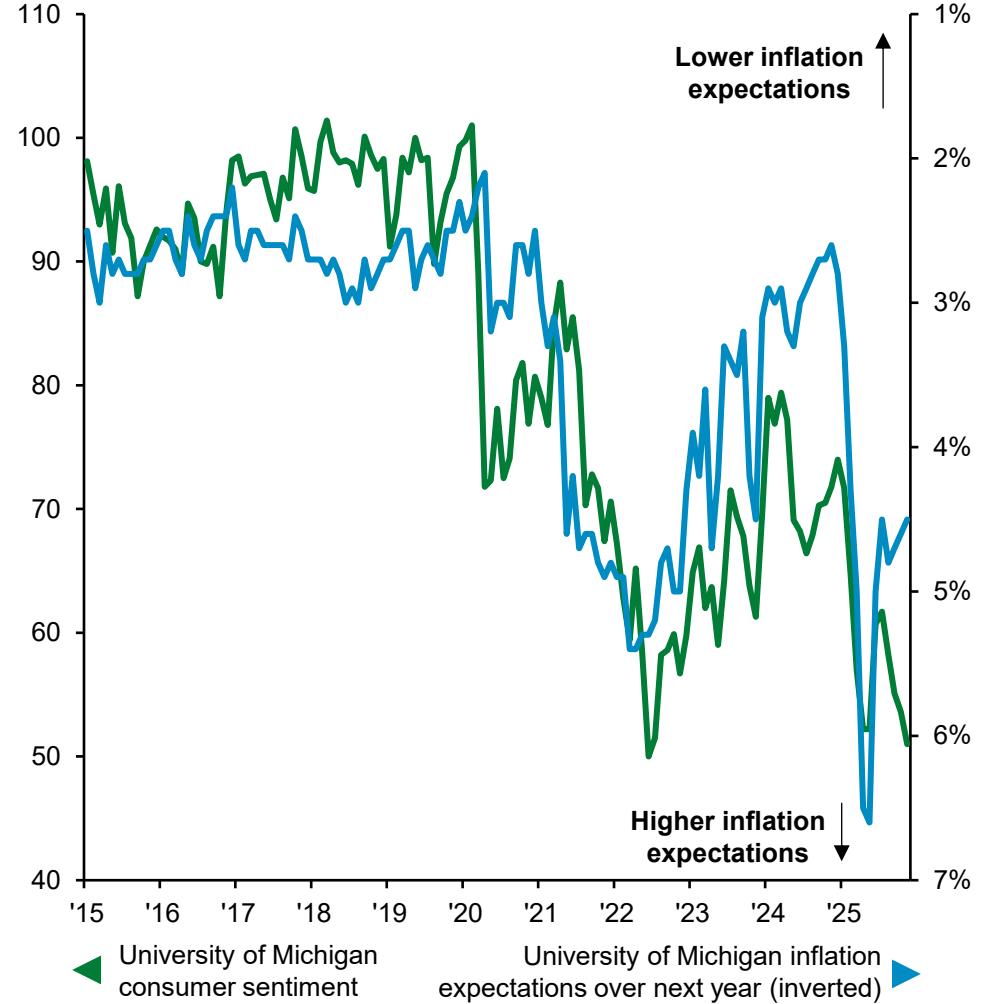
Source: Bureau of Economic Analysis, FactSet, U.S. Census Bureau, J.P. Morgan Asset Management. Data for light vehicle sales is quarterly apart from the latest monthly data point.

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United States: Survey data

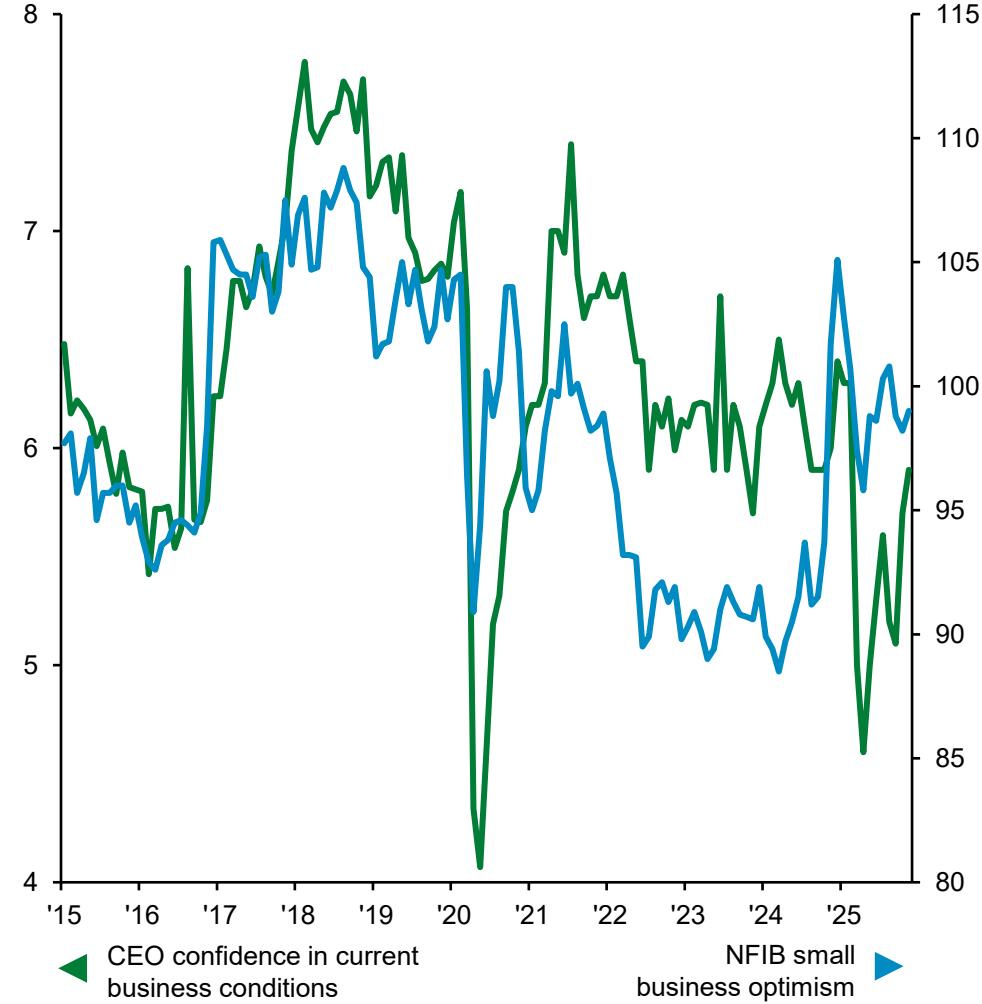
Consumer expectations

Index value



Business confidence

Index value



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

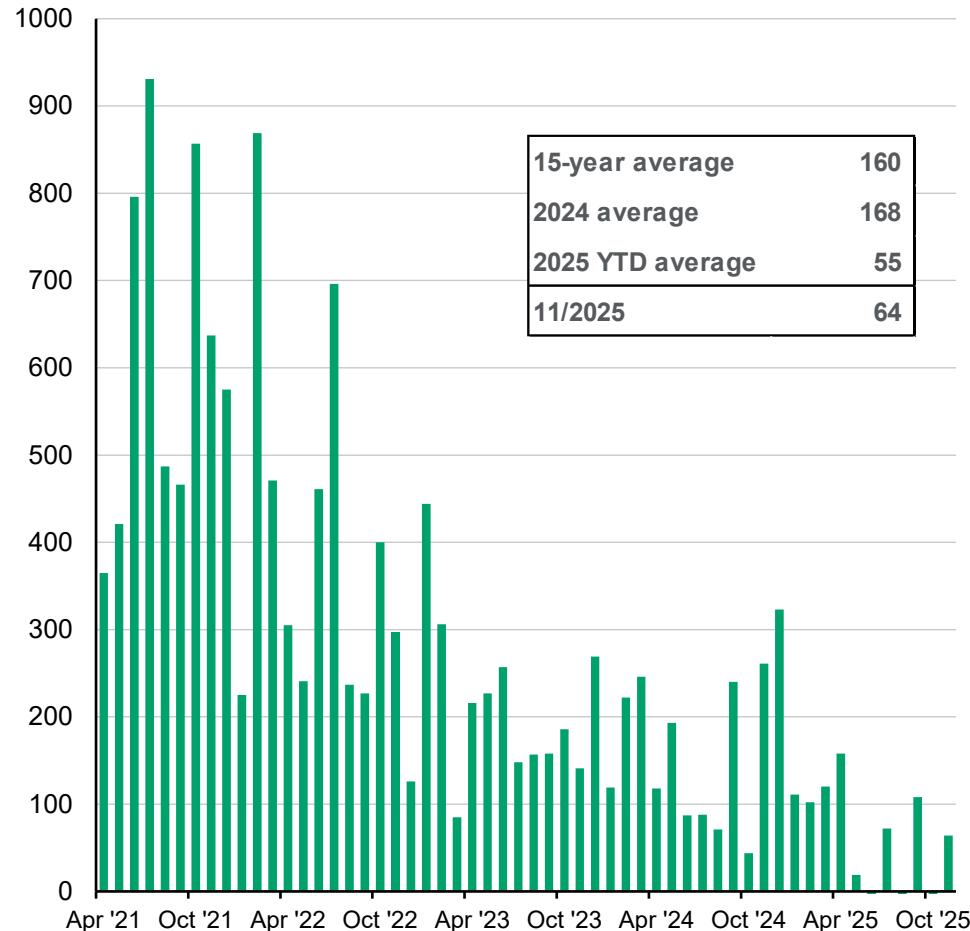
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United States: Labor market

Global economy

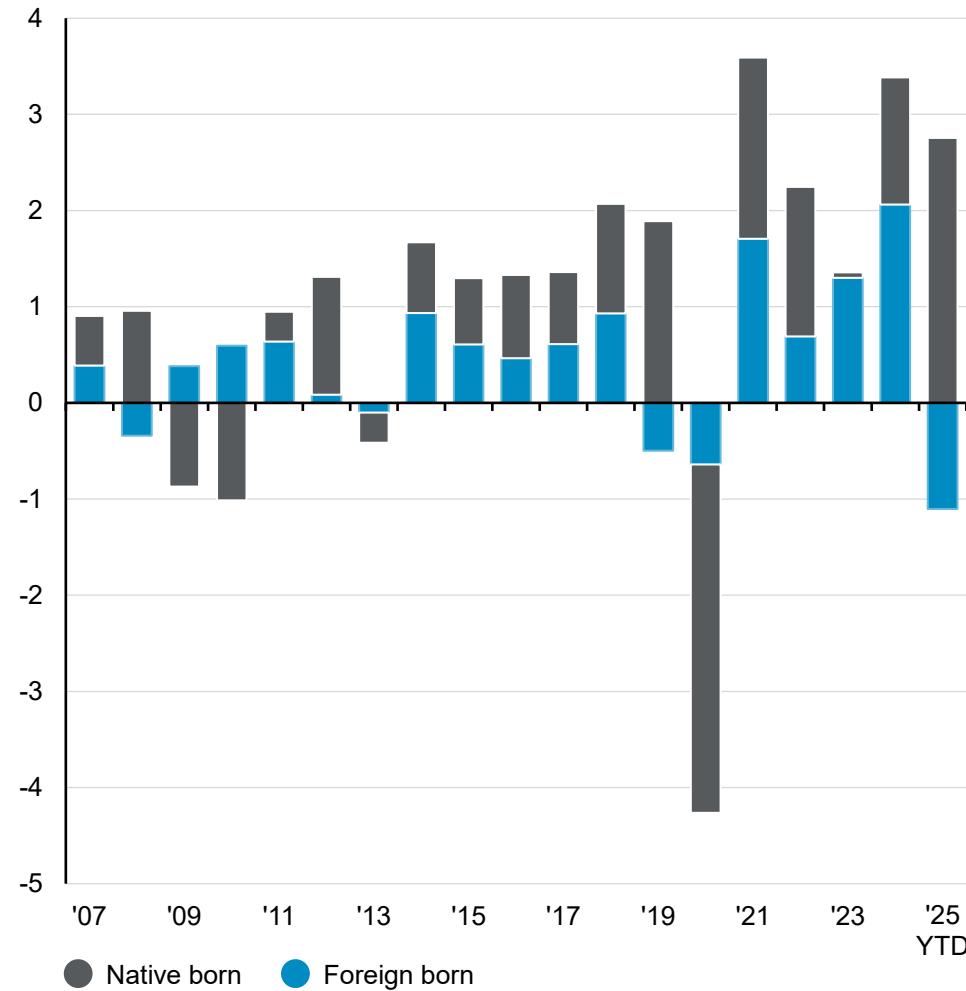
Nonfarm payroll gains

Thousands, month-over-month change, seasonally adjusted



Labor force growth, native and immigrant contribution

Aged 16+, millions

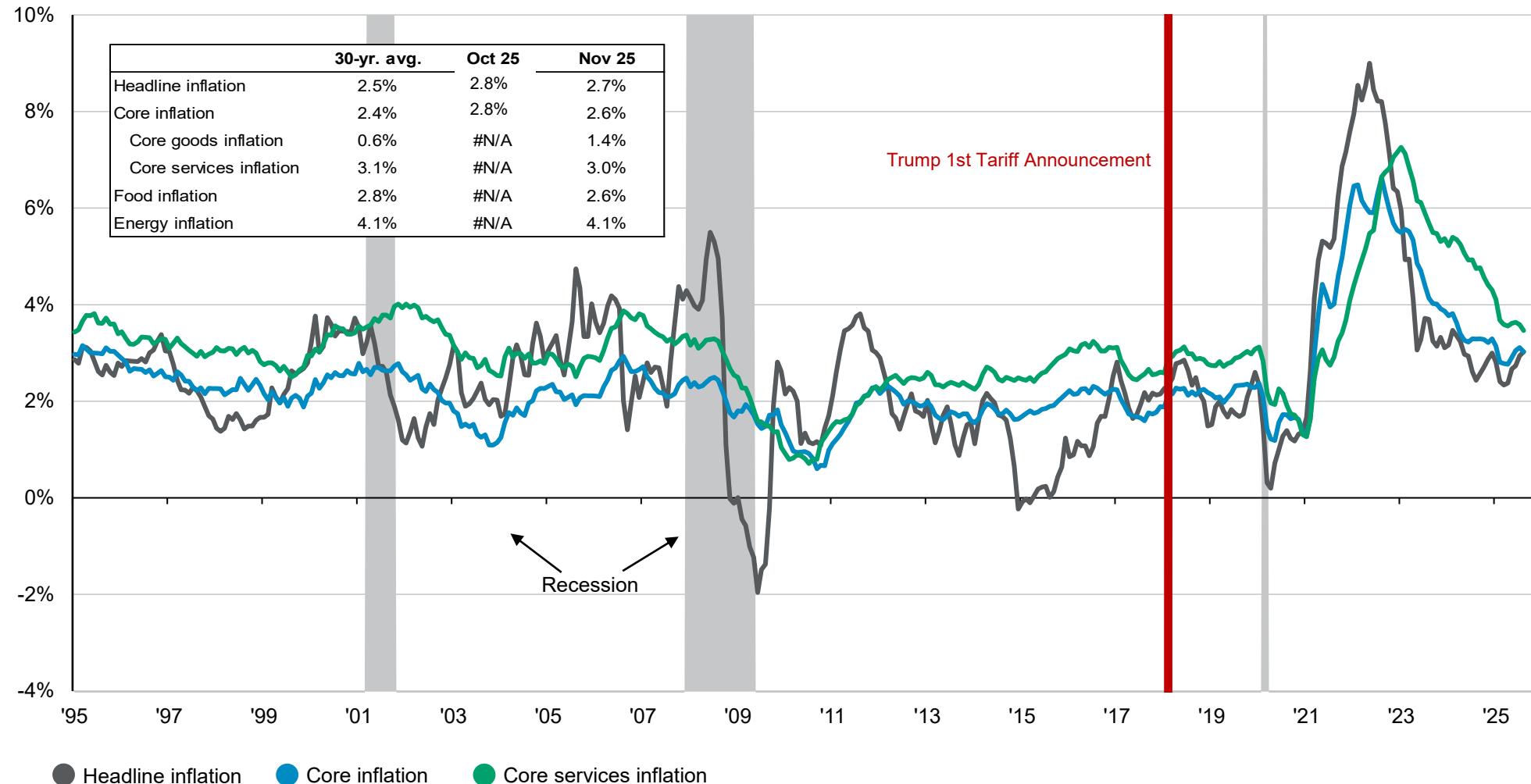


Source: FactSet, U.S. Bureau of Labor Statistics, J.P. Morgan Asset Management. U.S. October 2025 labor market data unavailable due to the U.S. government shutdown.
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United States: Inflation

Headline and core inflation

Change vs. prior year, seasonally adjusted



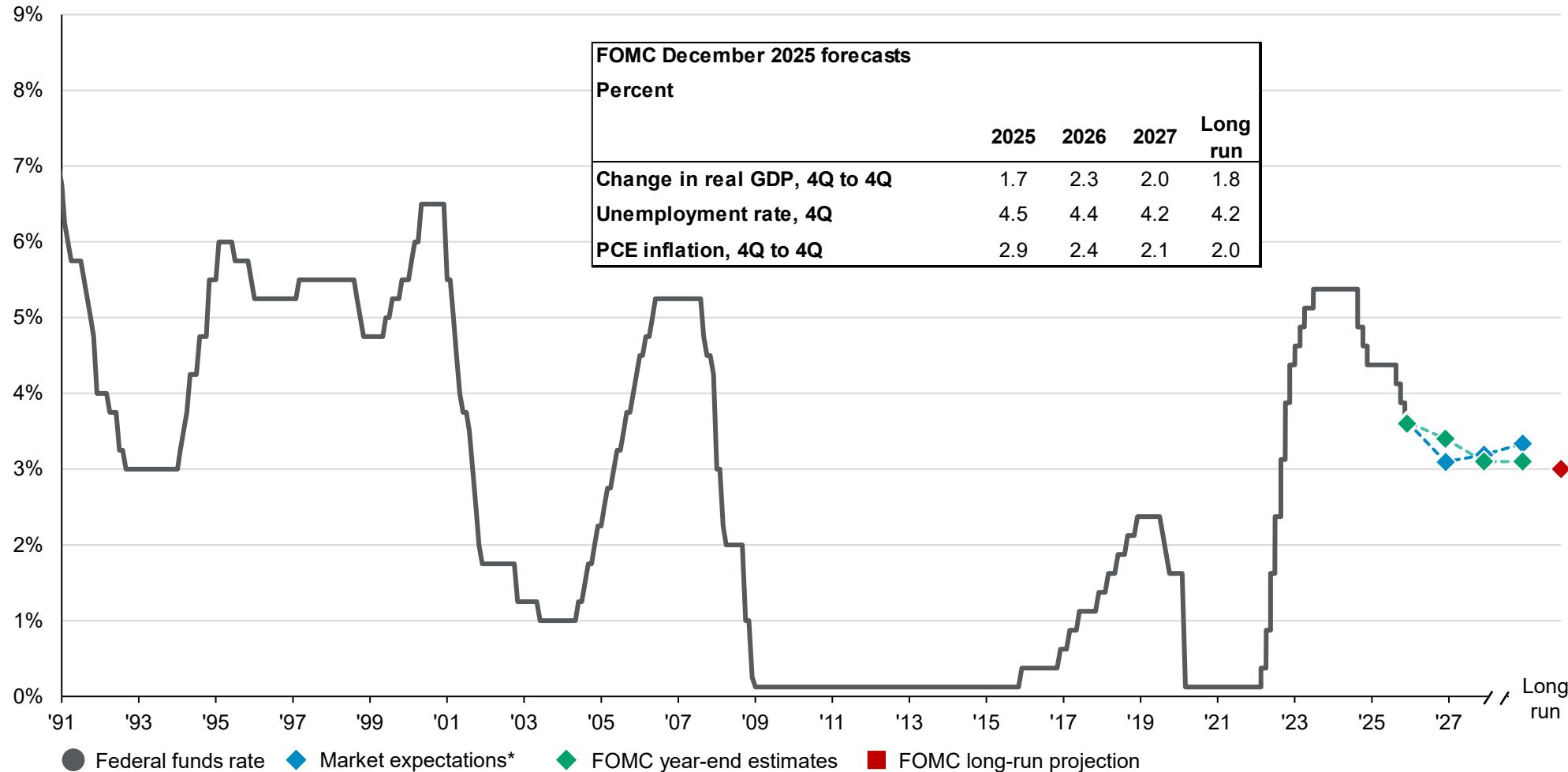
Source: BLS, FactSet, J.P. Morgan Asset Management. Inflation measure is based on consumer price index (CPI). U.S. October 2025 CPI data unavailable due to the U.S. government shutdown.

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United States: Monetary policy

Federal funds rate expectations

Market expectations for the fed funds rate



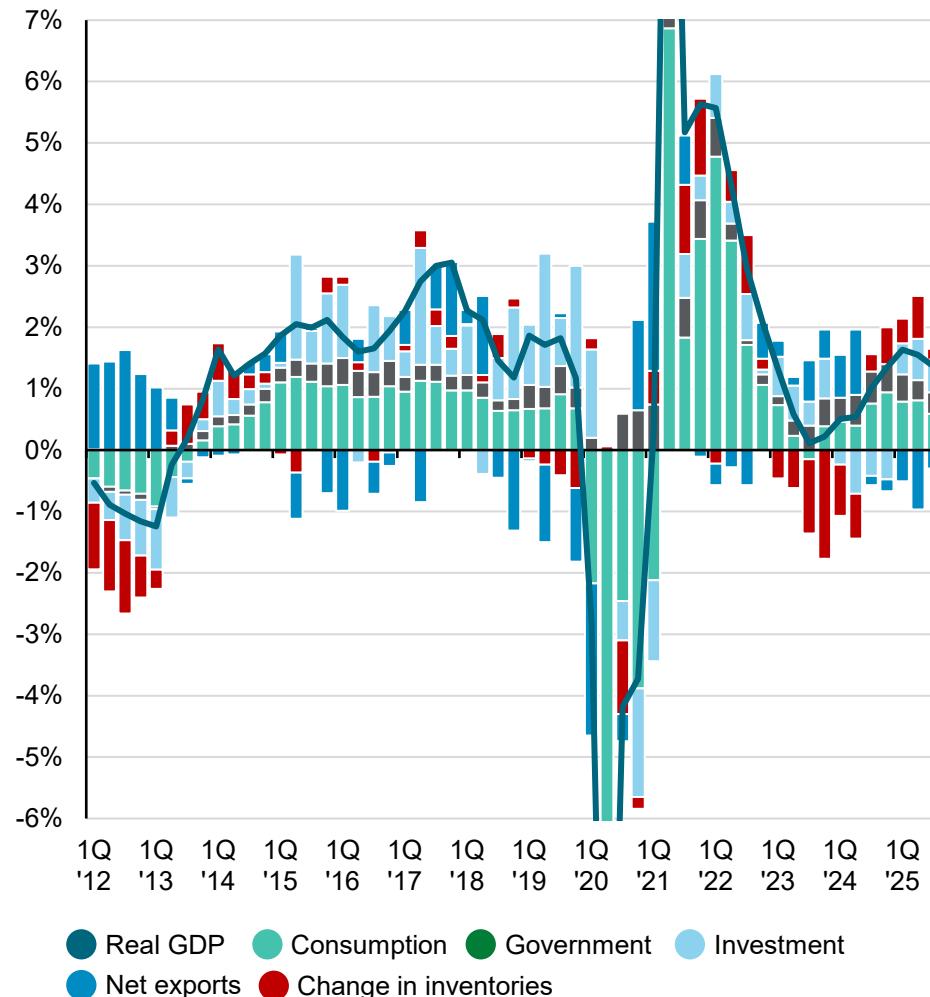
Source: Bloomberg, FactSet, U.S. Federal Reserve, J.P. Morgan Asset Management. *Market expectations are based on overnight index swap rates. Federal Reserve projections shown are the median estimates of Federal Open Market Committee (FOMC) participants. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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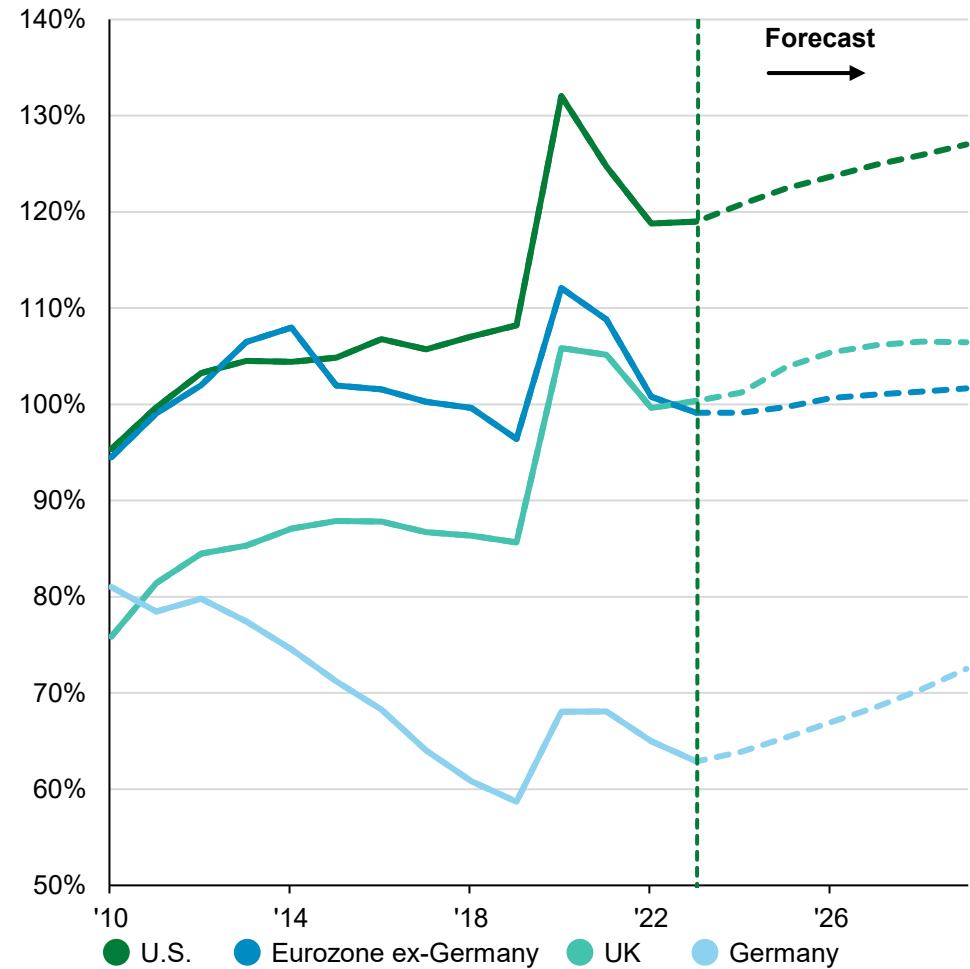
Europe: GDP and fiscal spending

Global economy

Contribution to eurozone real GDP growth Change year-on-year



Government debt* Share of GDP

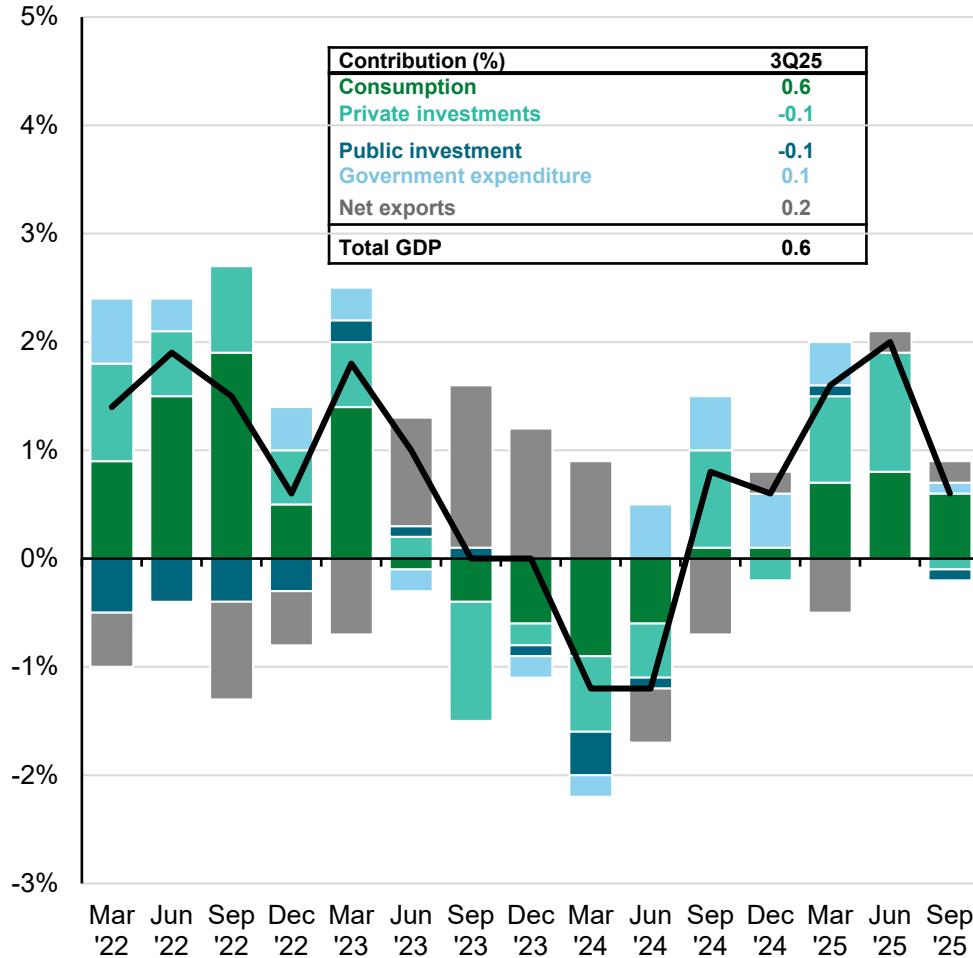


Source: J.P. Morgan Asset Management. (Left) Eurostat, LSEG Datastream; (Right) FactSet, IMF. *Debt refers to gross debt at face value. Dotted line forecasts are based on IMF World Economic Outlook as of April 2025. *Guide to the Markets – Asia*. Data reflect most recently available as of 31/12/25.

Japan: Economic snapshot

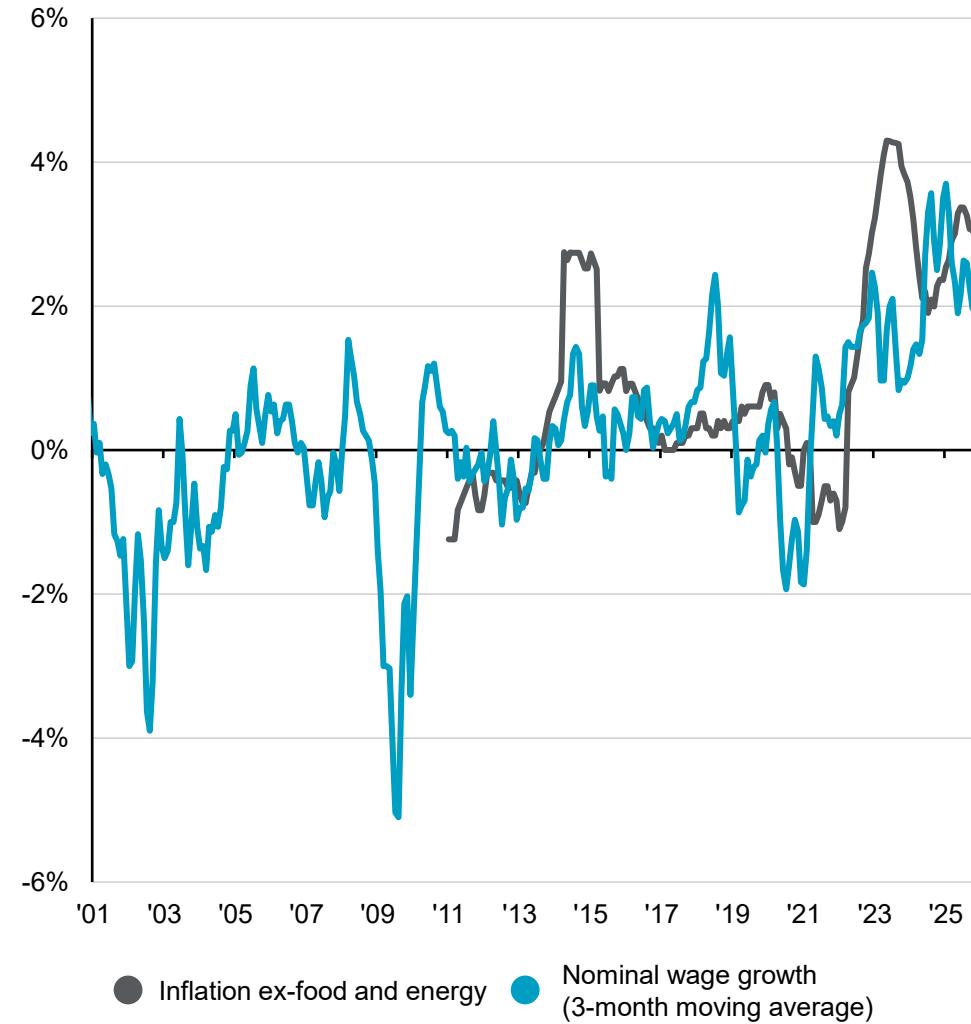
Component contribution to GDP

Year-over-year change



Japan core inflation and wage growth

Year-over-year change



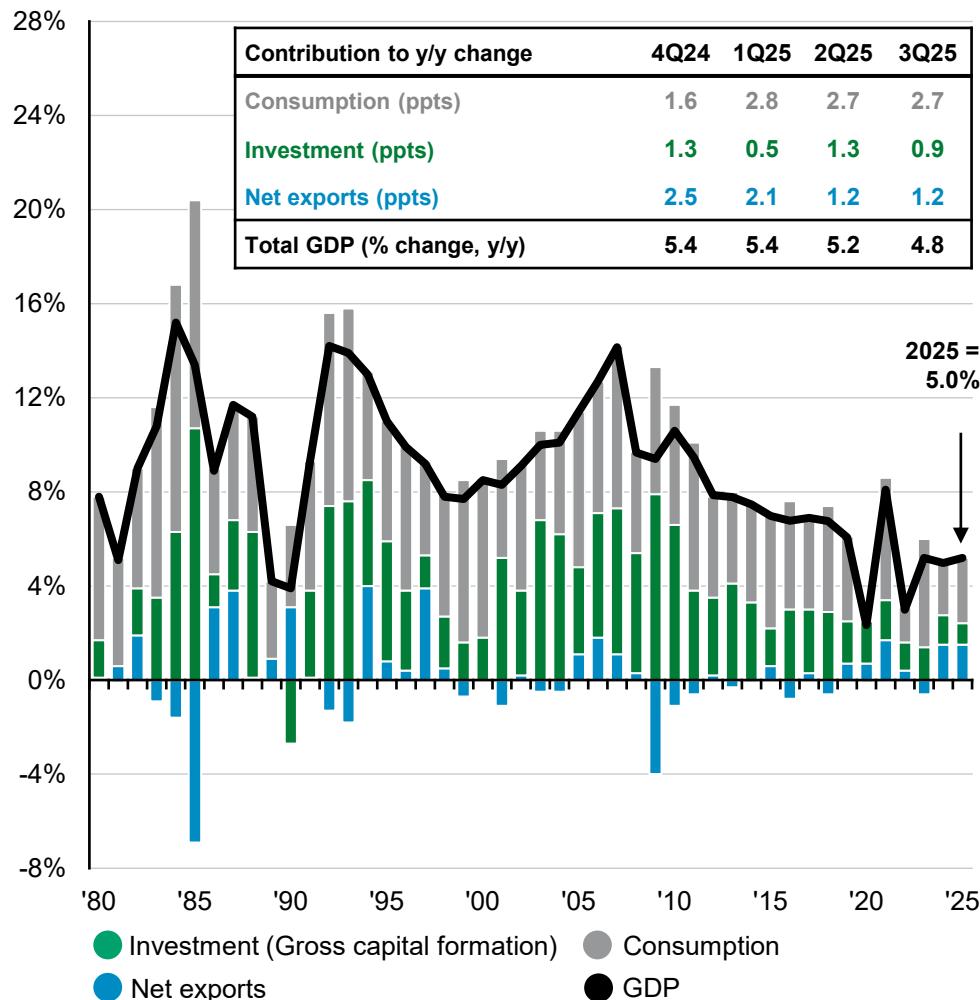
Source: FactSet, J.P. Morgan Asset Management; (Left) Japanese Cabinet Office; (Right) Japan Ministry of Health, Labor and Welfare, Japan Ministry of Internal Affairs and Communications. Component contribution to GDP may not add up to the total due to rounding. Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

China: Economic snapshot

Regional economy

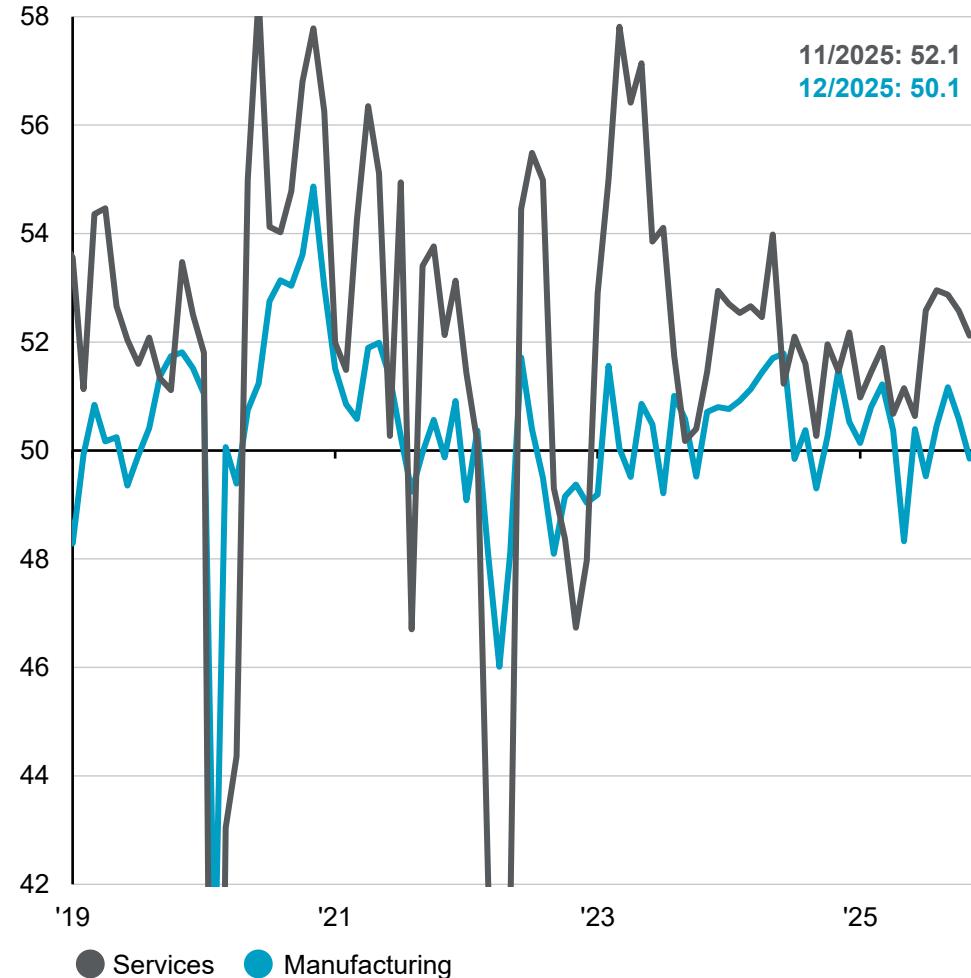
Contribution to real GDP growth

Year-over-year change (y/y)



RatingDog/S&P Global Purchasing Managers' Indices

Index

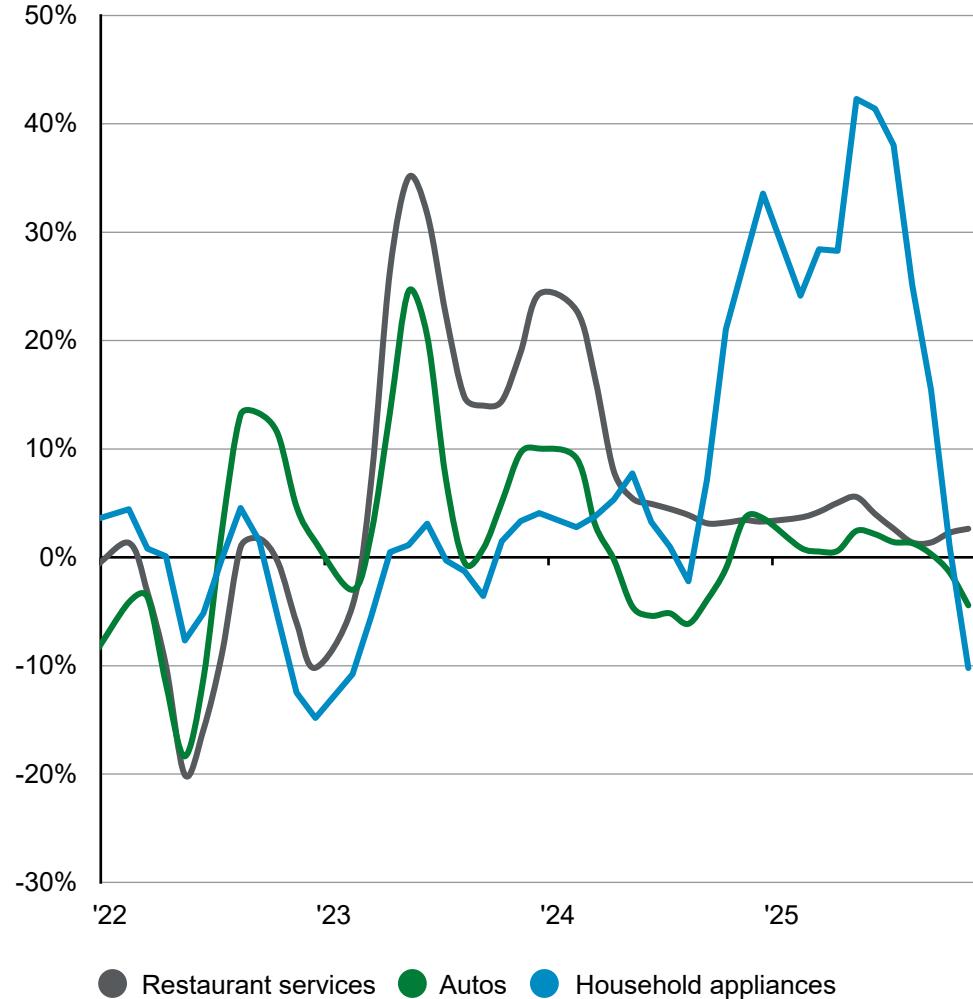


Source: J.P. Morgan Asset Management; (Left) CEIC, National Bureau of Statistics of China; (Right) FactSet, RatingDog/S&P Global. Total gross domestic product (GDP) figures may not sum due to rounding. Purchasing Managers' Index (PMI) is relative to 50, which indicates deceleration (below 50) or acceleration (above 50) of economic activities in the sector. Axis may be cut off to maintain a more reasonable scale. Data for the RatingDog/S&P Global Purchasing Managers' Services index begins from 31/10/08.

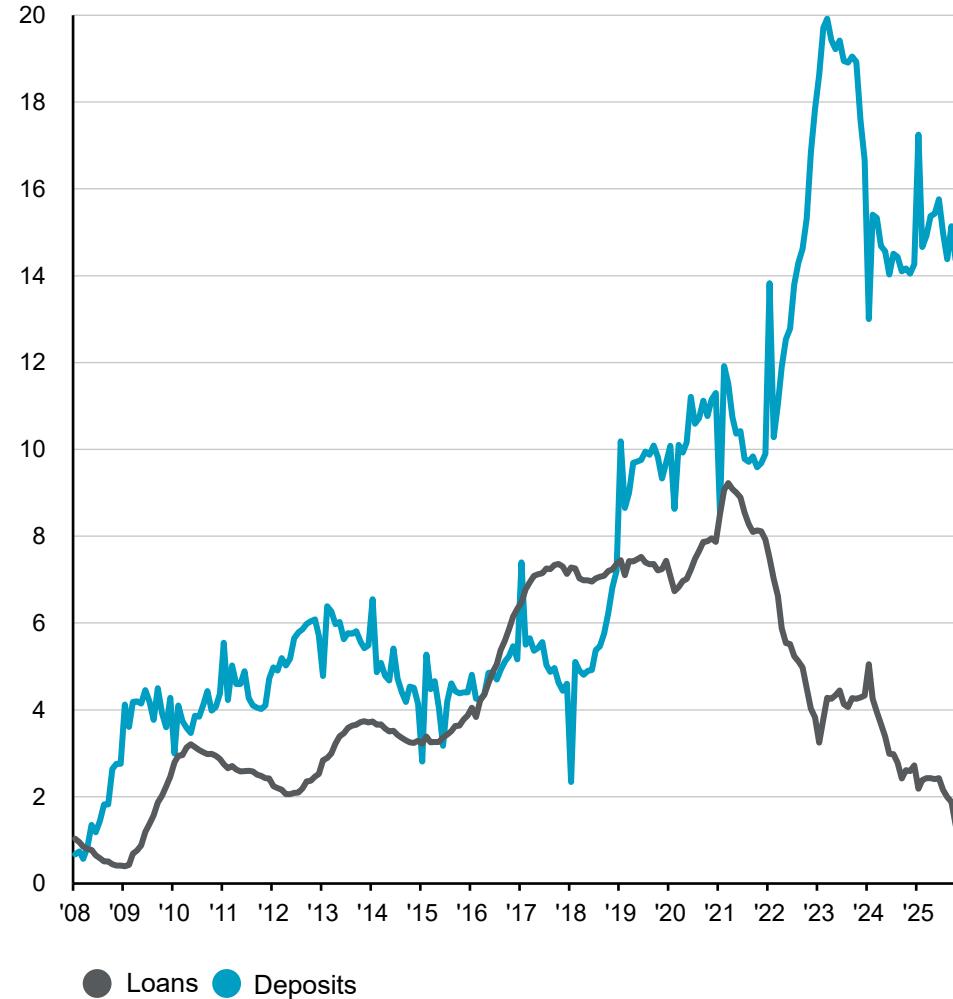
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China: Consumption and household finances

Consumption in key categories
Year-over-year change, 3-month moving average



New increases in household deposits and loans
Rolling 12-month, trillion RMB

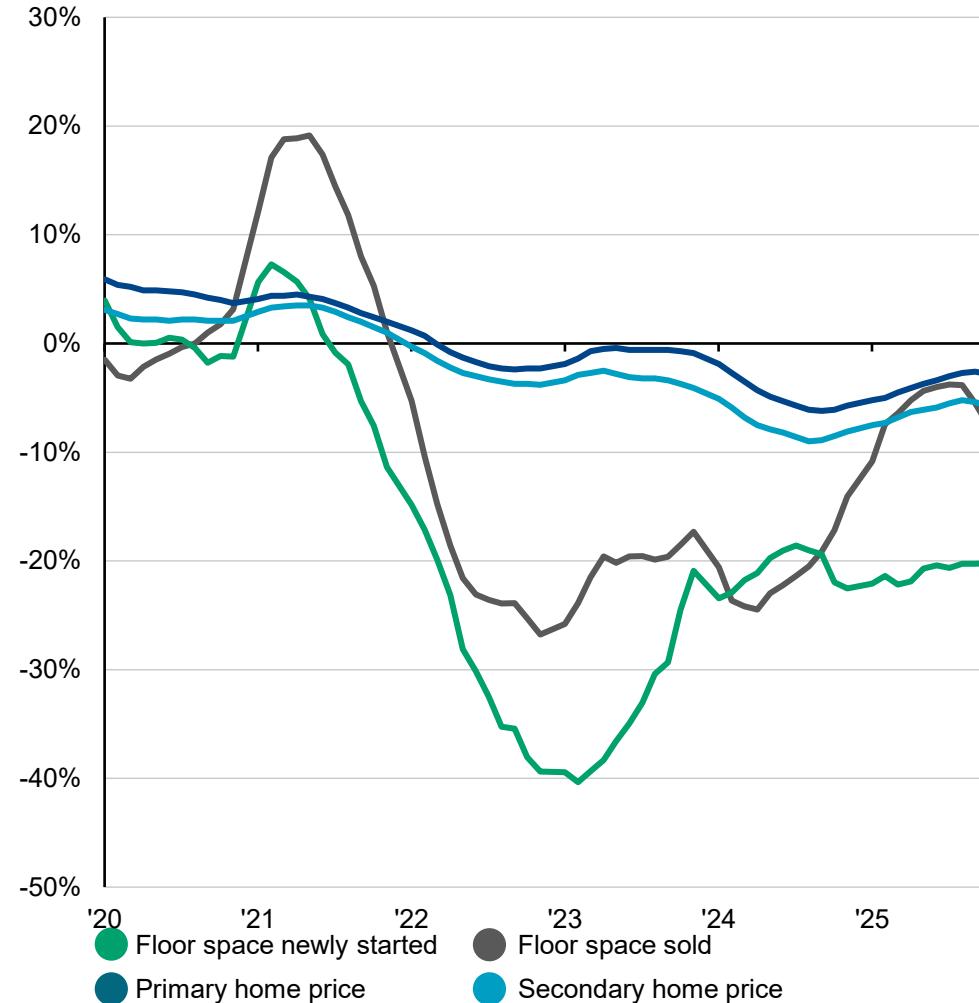


Source: CEIC, J.P. Morgan Asset Management; (Left) National Bureau of Statistics of China; (Right) The People's Bank of China.
Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

China: Property sector fundamentals

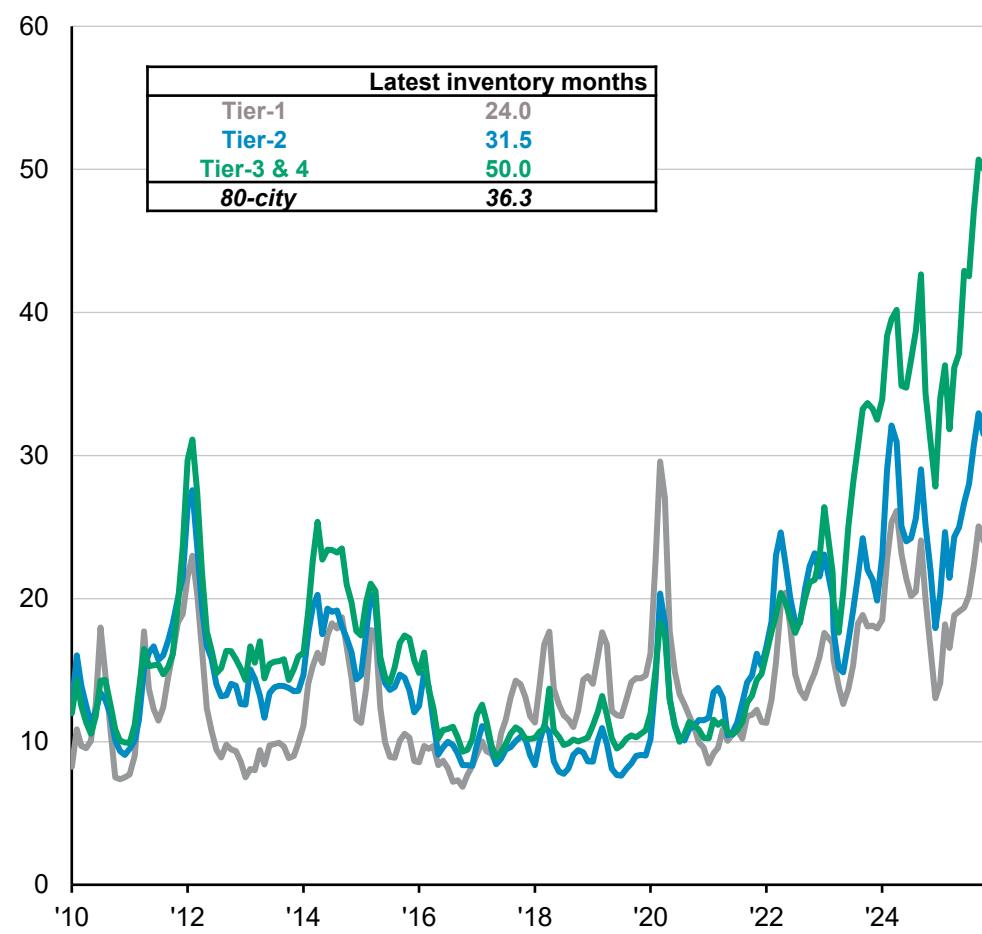
China residential property price* and volume

Rolling 12-month, year-over-year change



Housing inventory months** in China

Survey in 80 major cities***



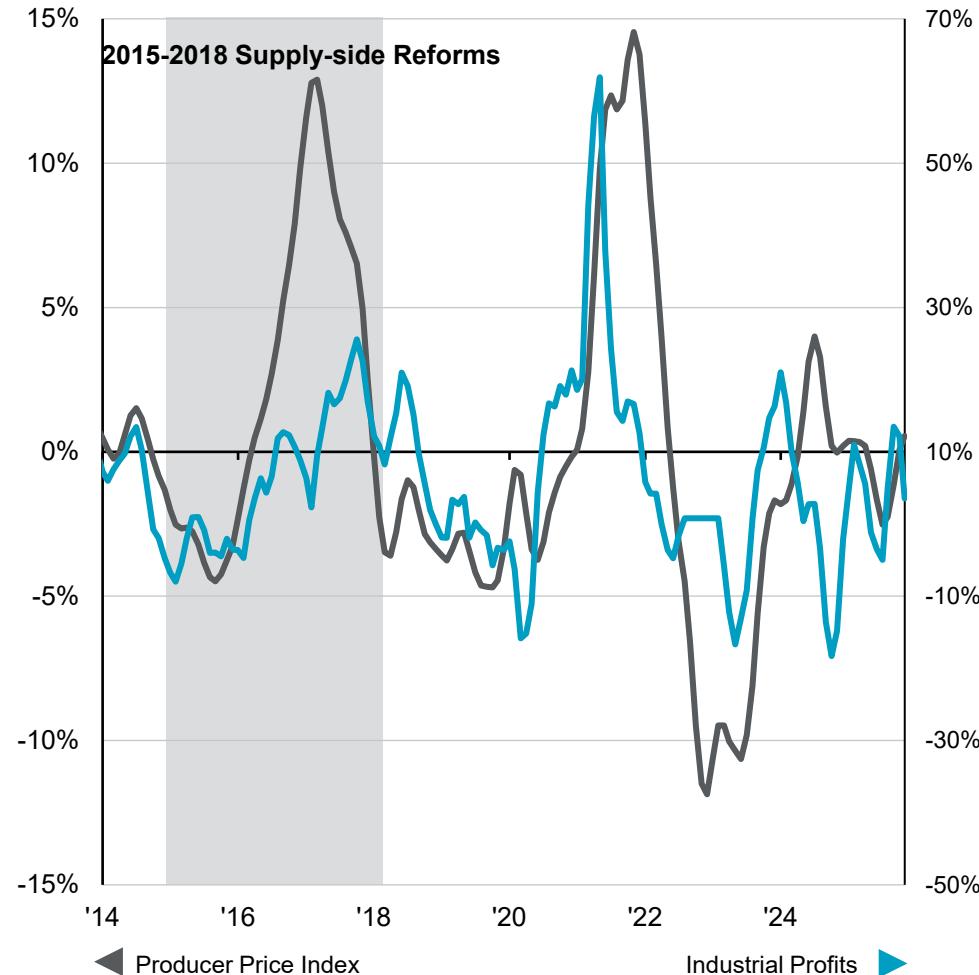
Source: National Bureau of Statistics of China, J.P. Morgan Asset Management; (Left) Wind; (Right) China Real Estate Information Corporation (CRIC), Citi Property Research. *Price indices refer to residential buildings in 70 large and medium-sized cities in China. **Housing inventory months is the average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

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China: Anti-involution

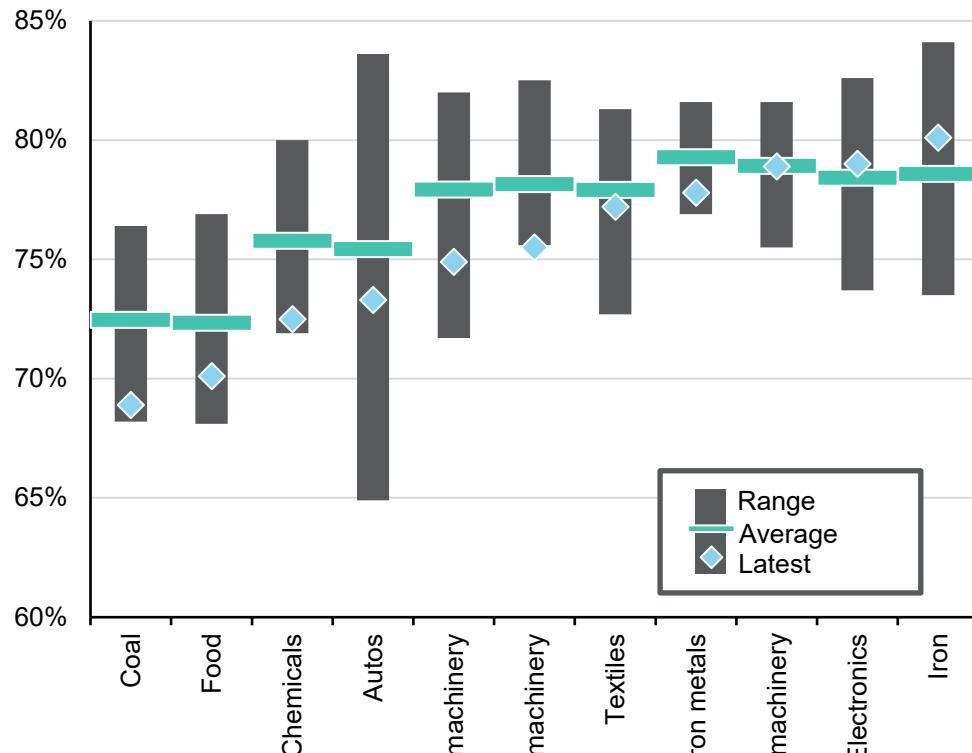
Producer prices and industrial profits

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



Capacity utilization* in key Chinese sectors

Quarterly, 4Q17-3Q25



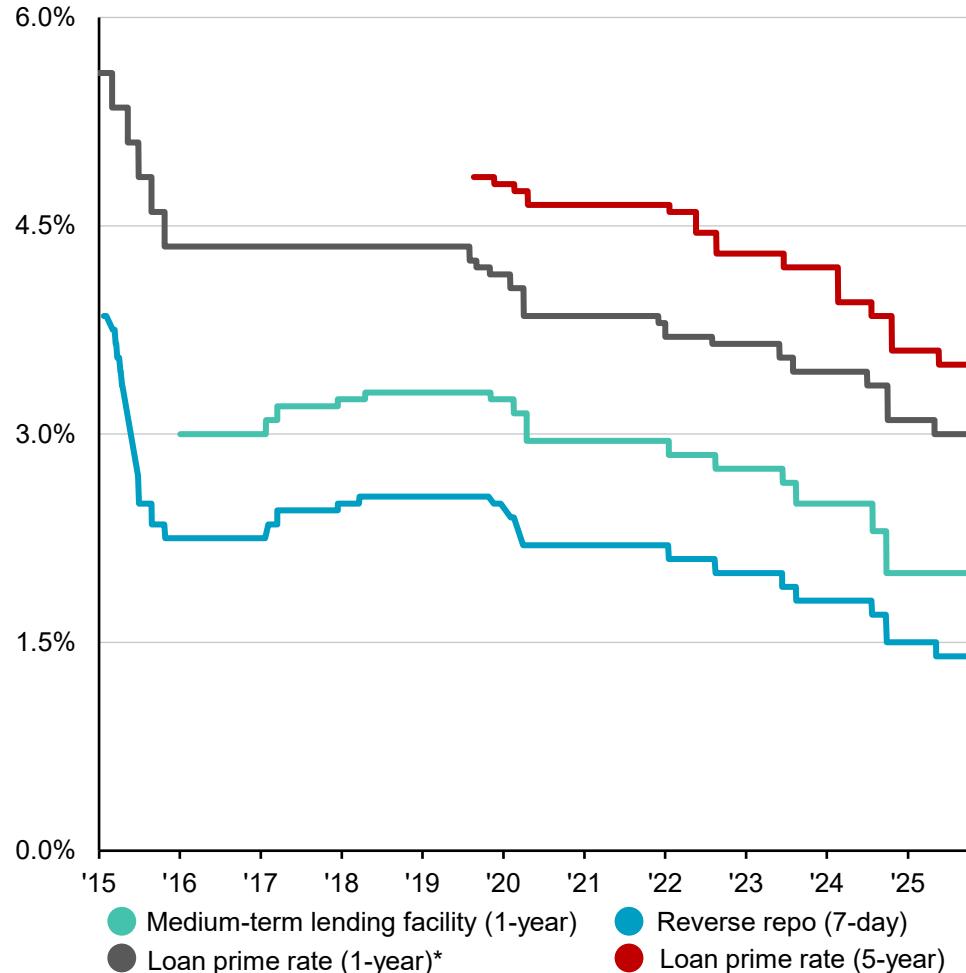
Source: FactSet, National Bureau of Statistics of China, J.P. Morgan Asset Management. *Capacity utilization refers to the ratio of actual output to production capacity (both measured by value). The actual output of the enterprise refers to the total industrial output value of the enterprise in the reporting period; the production capacity of the enterprise refers to the product output that the enterprise can achieve and can maintain for a long time when the production equipment maintains normal operation under the condition that the supply of labor, raw materials, fuel, transport, etc. is guaranteed during the reporting period. Cross-industry machinery refers to broadly used general machinery (e.g. pumps, valves, electric motors, industrial boilers), while industry-specific machinery are used only in specific industries (e.g. textile machinery, food processing equipment). Other machinery are machinery that do not belong to either category. Data for 1Q20 (COVID-19 breakout) was excluded to avoid distortions from outliers.

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China: Monetary policy and credit growth

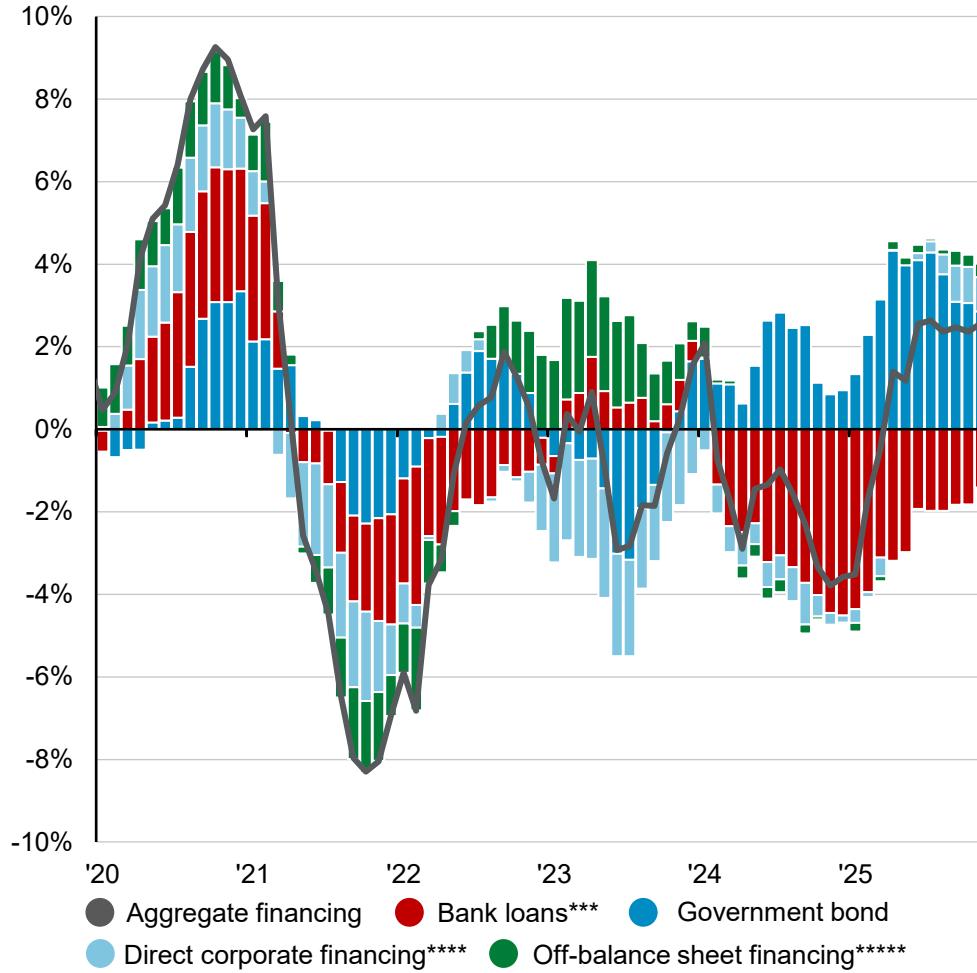
Key interest rates

Per annum



Chinese credit impulse**

Share of nominal GDP, year-over-year change



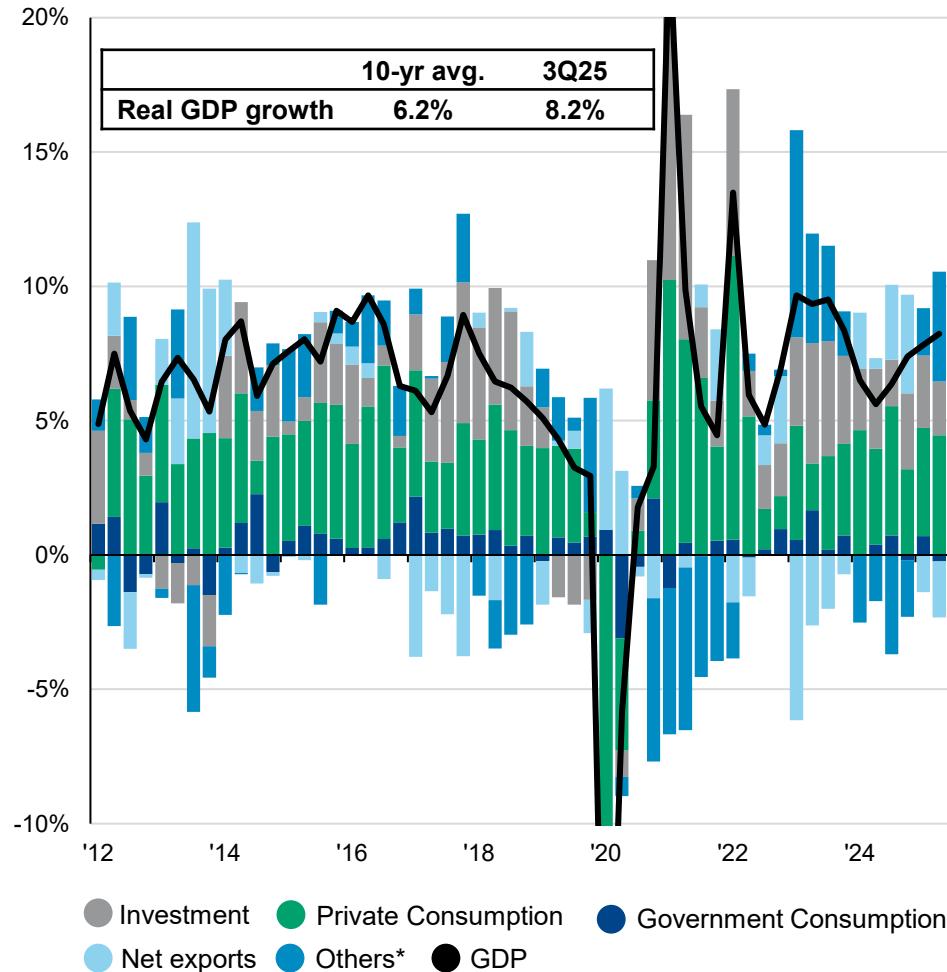
Source: CEIC, J.P. Morgan Asset Management; (Left) People's Bank of China (PBoC); (Right) Ministry of Finance of China. *Previously, the 1-year lending rate was a key interest rate. In August 2019, the PBoC started to release 1-year and 5-year loan prime rates (LPR) on a monthly basis, which are based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

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India: Economic snapshot

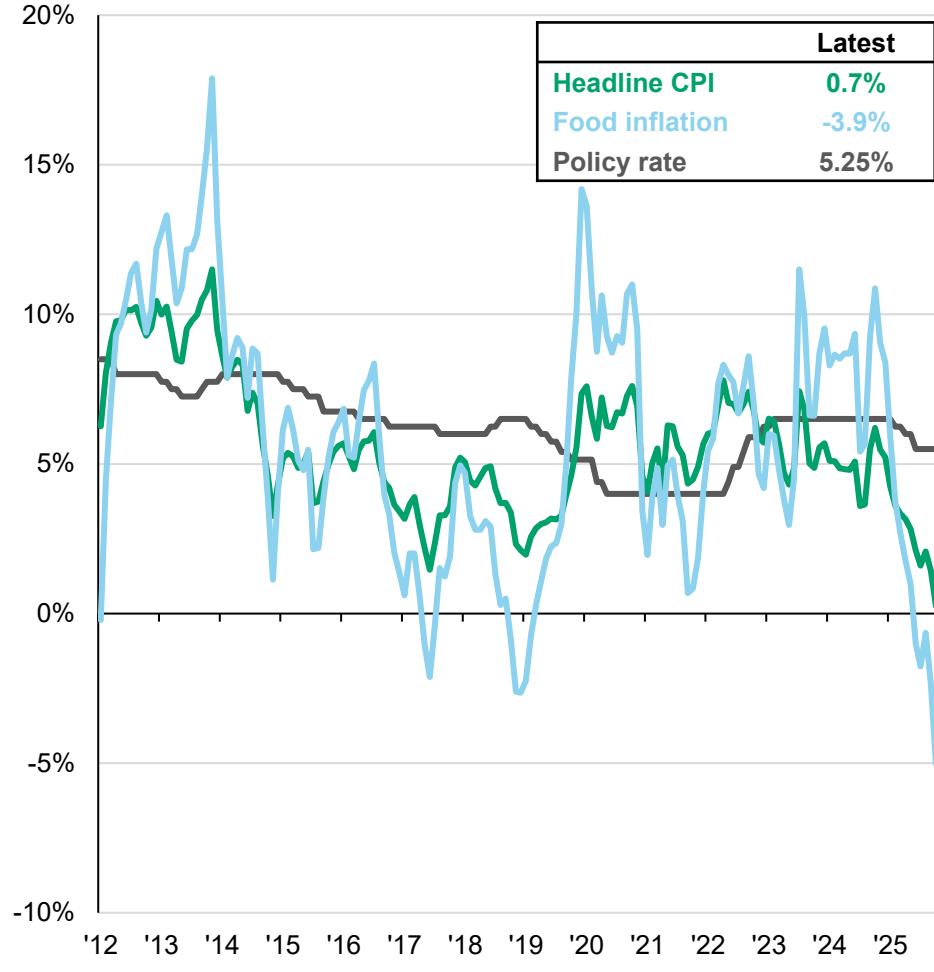
Component contribution to GDP

Year-over-year change



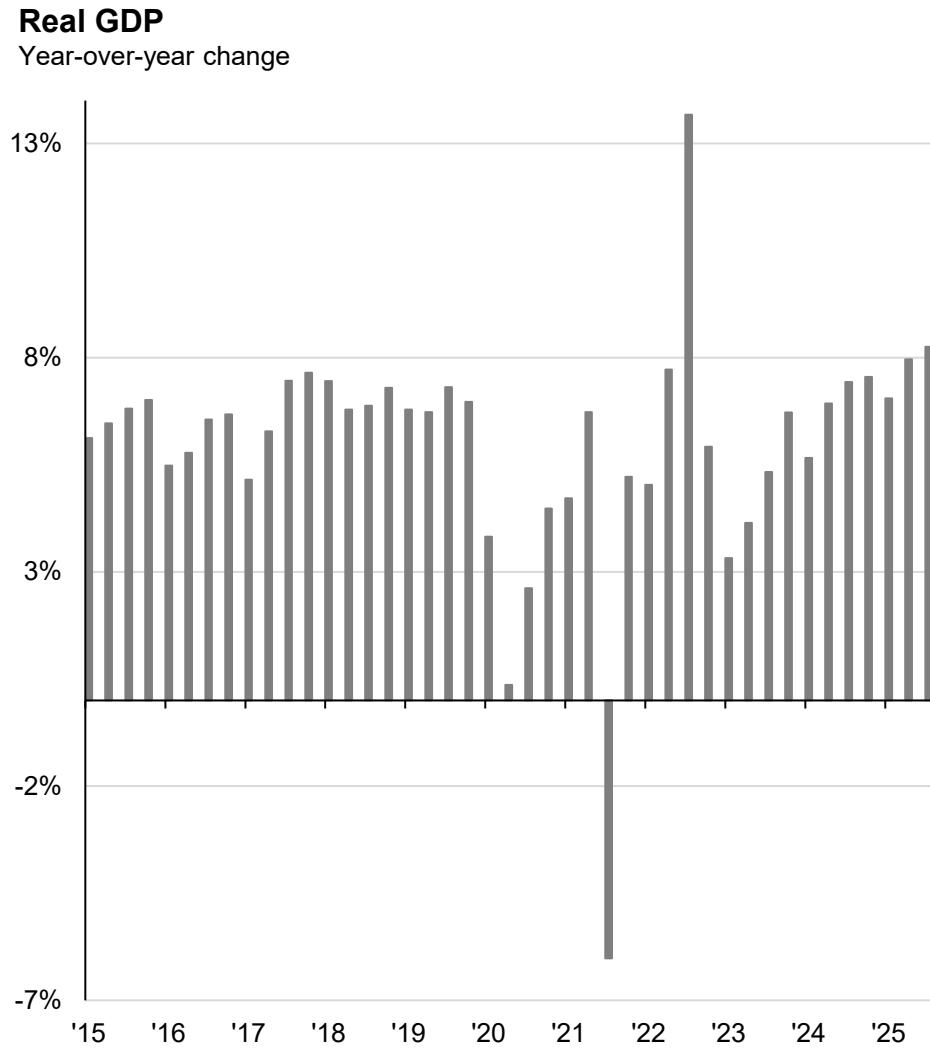
Consumer price index

Year-over-year change



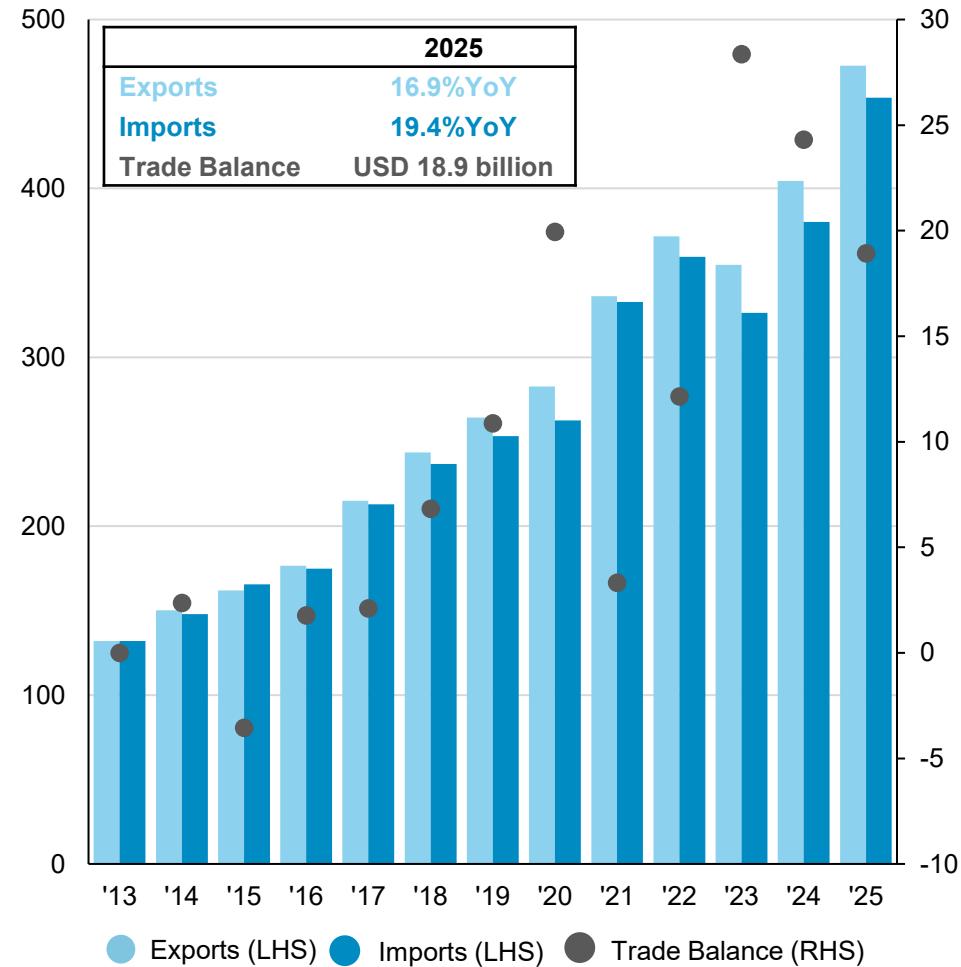
Source: FactSet, Ministry of Statistics and Program Implementation India, J.P. Morgan Asset Management; (Right) Reserve Bank of India. *Others includes the inventories, valuables and statistical discrepancy categories. Data reflect most recently available as of 31/12/25.

Vietnam: Economic snapshot



Trade value

USDbn



Source: General Statistics Office of Vietnam, Bloomberg, Kasikorn Asset Management.
Data reflect most recently available as of 09/01/26.

Vietnam: Inflation, interest rate and FDI

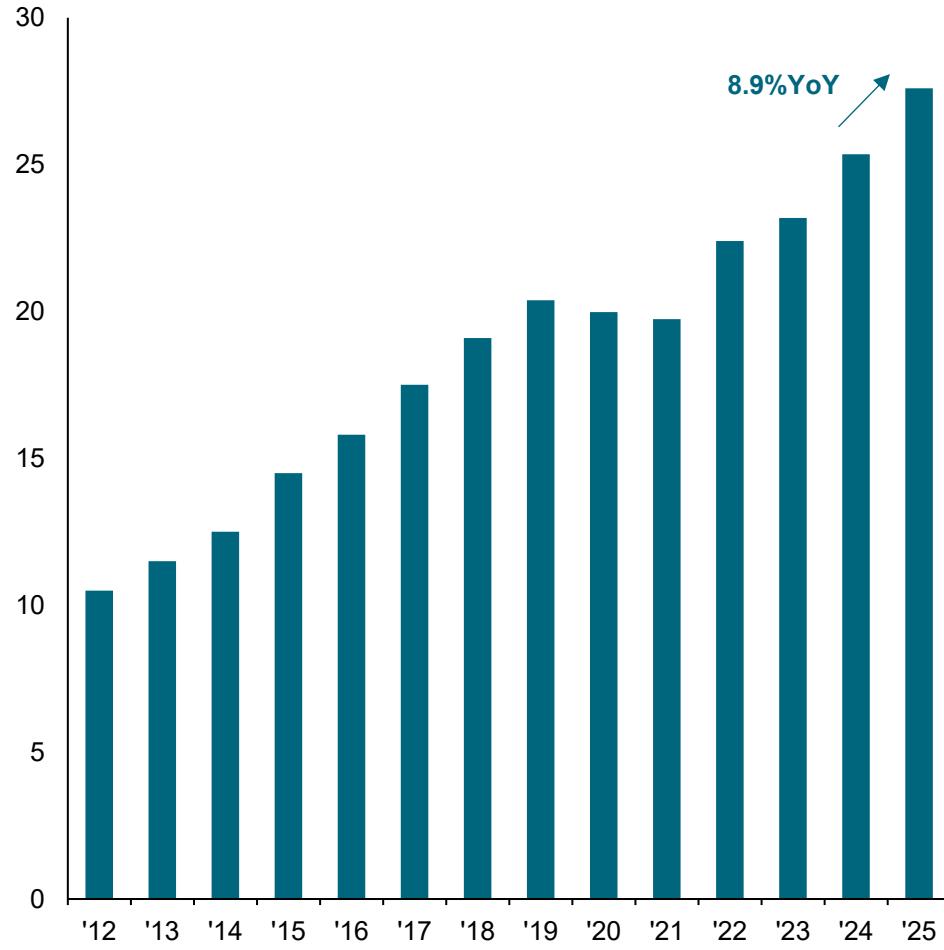
Consumer price index and policy rate

Year-over-year change



FDI disbursement

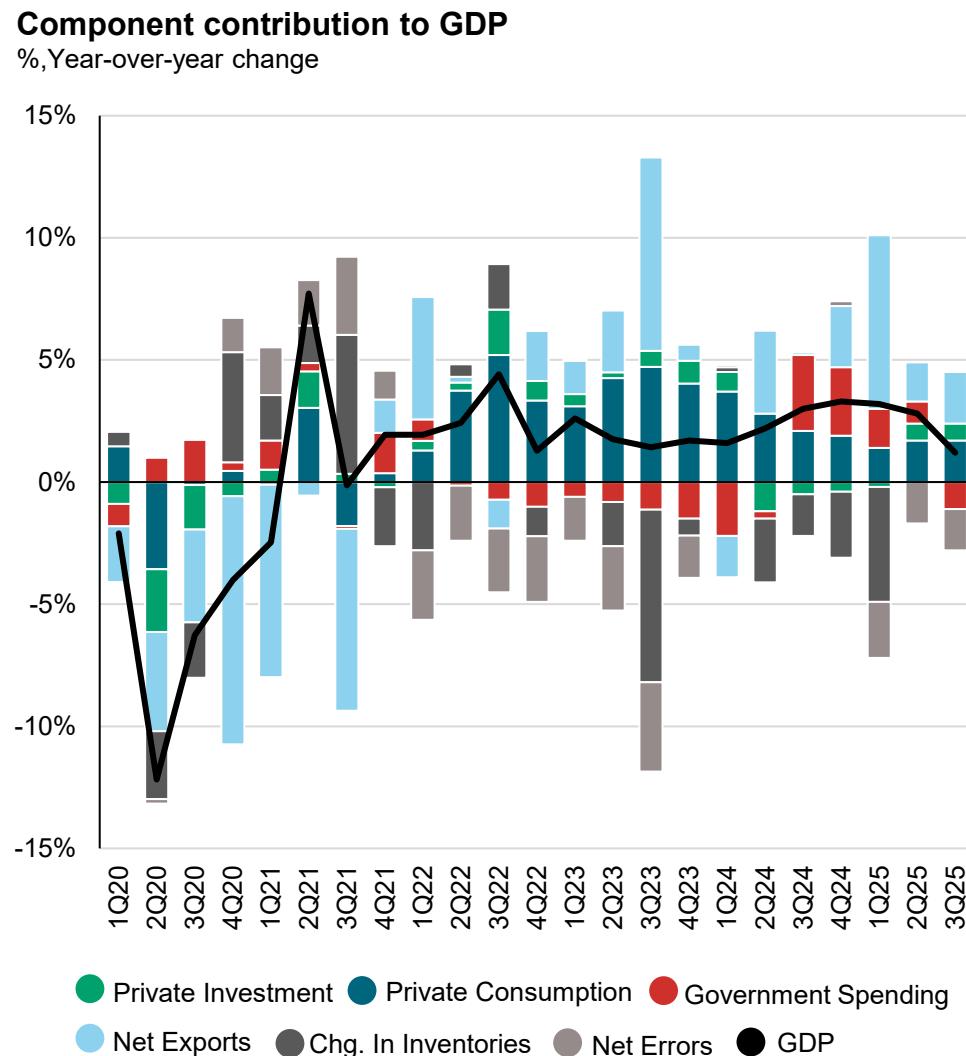
Billion USD, value of implemented capital



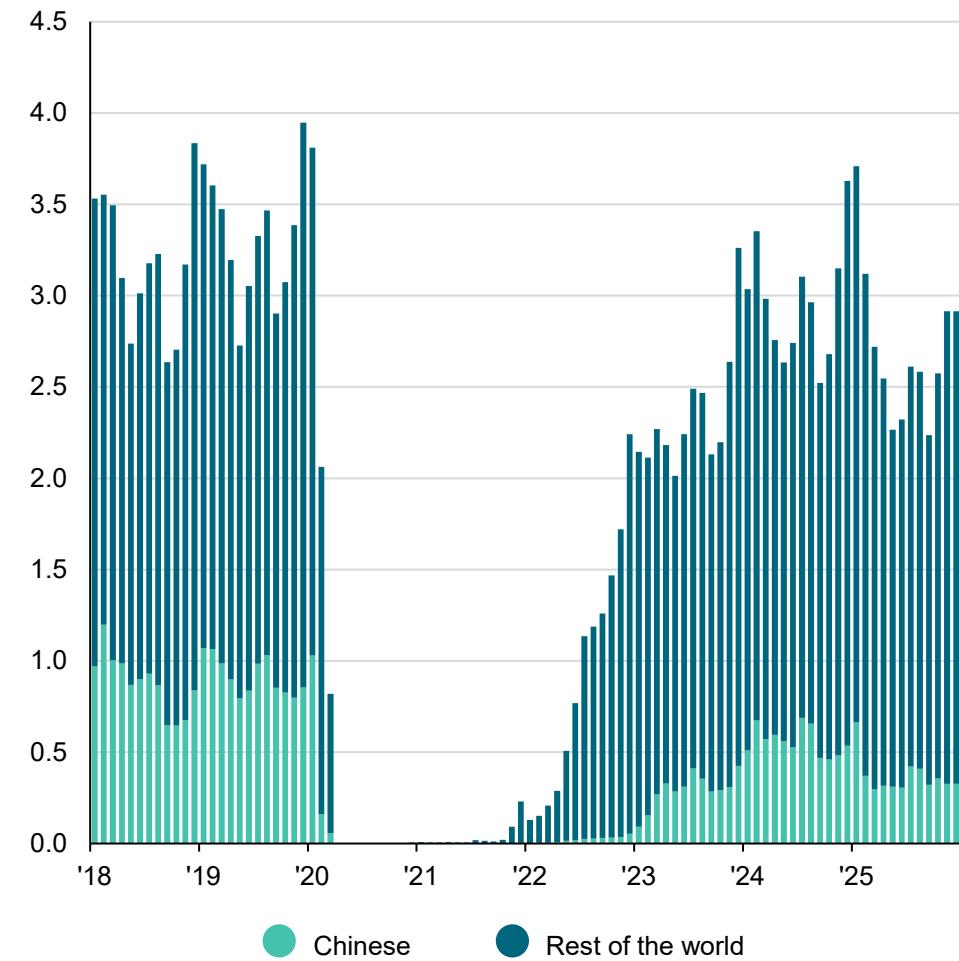
Source: General Statistics Office of Vietnam, Foreign Investment Agency (FIA), Ministry of Planning and Investment, Kasikorn Asset Management.
Data reflect most recently available as of 09/01/26.

Thailand: Economic snapshot

Regional economy



Tourist arrivals
Person, million

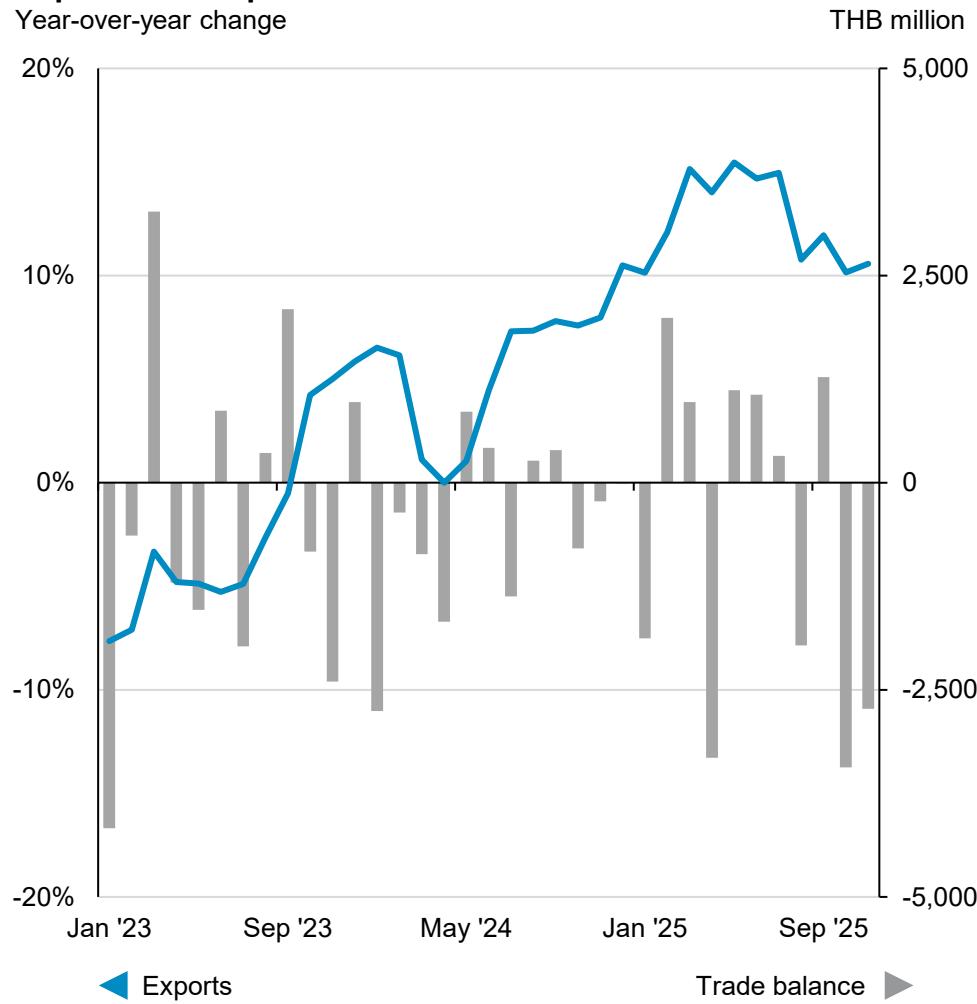


Source: Bloomberg, Kasikorn Asset Management. (Left) National Economic and Social Development Council Thailand, (Right) Ministry of Tourism & Sports Thailand. Data reflect most recently available as of 09/01/26.

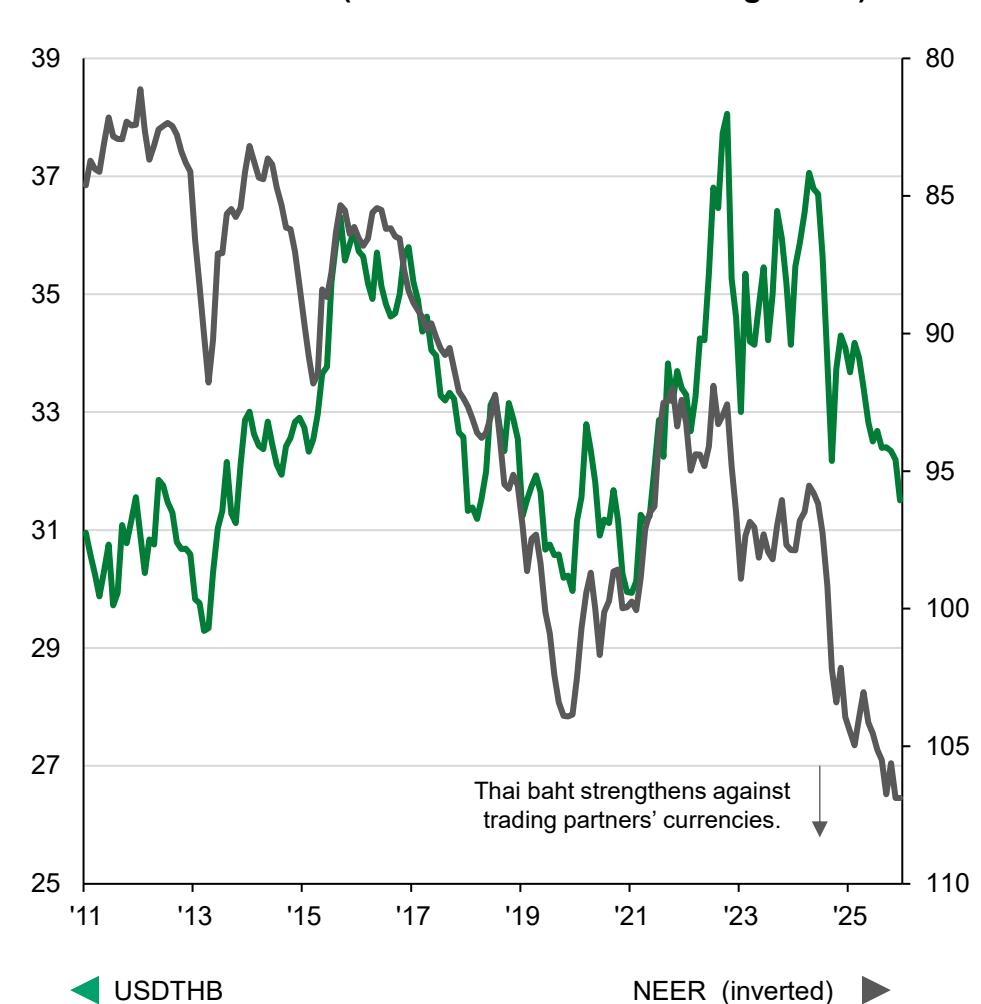
Thailand: Exports and Thai Baht

Exports and imports

Year-over-year change



Thai Baht and NEER (Nominal Effective Exchange Rate)



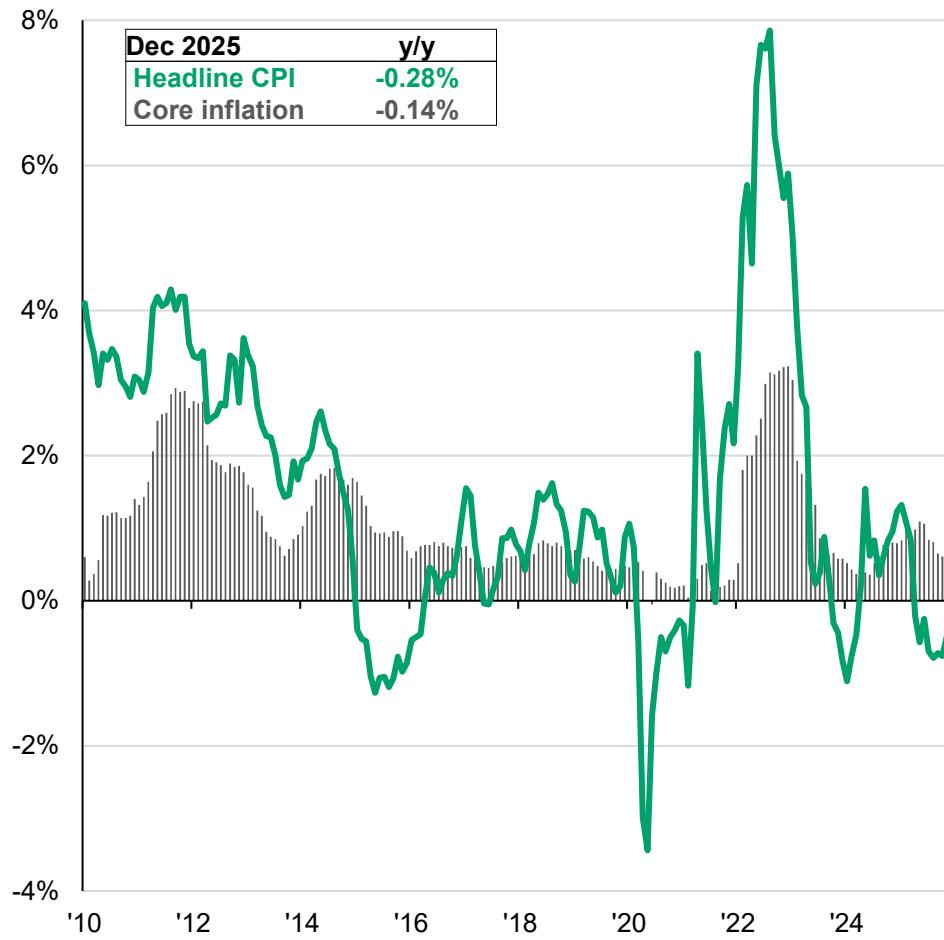
Source: Bloomberg, Kasikorn Asset Management. (Left) Ministry of Commerce Thailand; (Right) Bank of Thailand.

NEER (Nominal Effective Exchange Rate) is a measure of Thai Baht's value against a basket of trading partners' currencies, without adjusting for inflation.
Data reflect most recently available as of 09/01/26

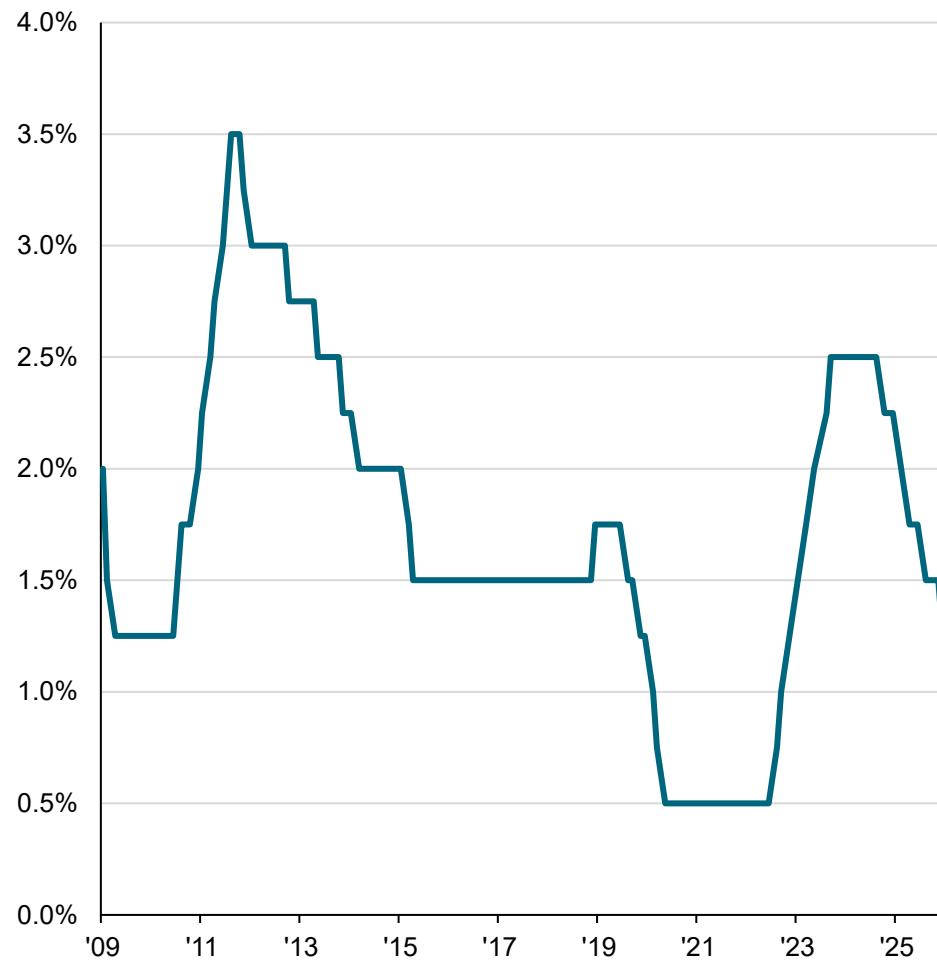
Thailand: Inflation and interest rates

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 09/01/26.

Global and Asia equity market returns

												10-yr ('15 - '25)	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q '25	Ann. Ret.	Ann. Vol.
Japan 9.9%	Thailand 27.0%	China 54.3%	U.S. - 4.4%	Taiwan 37.7%	Taiwan 42.0%	U.S. 28.7%	Thailand 5.2%	Taiwan 31.3%	Taiwan 35.1%	Taiwan 39.8%	Taiwan 10.4%	Taiwan 19.9%	China 24.0%
China A 2.4%	Taiwan 19.6%	India 38.8%	Thailand - 5.3%	China A 37.2%	China A 38.4%	Taiwan 26.8%	ASEAN - 4.1%	U.S. 26.3%	U.S. 25.0%	Europe 36.3%	Europe 6.3%	U.S. 14.8%	China A 21.3%
U.S. 1.4%	U.S. 12.0%	APAC ex-JP 37.3%	India - 7.3%	U.S. 31.5%	China 29.7%	India 26.7%	India - 7.5%	India 21.3%	China 19.7%	China 31.4%	Thailand 5.0%	India 10.2%	Taiwan 21.1%
Europe - 2.3%	APAC ex-JP 7.1%	Thailand 34.9%	Taiwan - 8.2%	Europe 24.6%	APAC ex-JP 22.8%	Europe 17.0%	Europe - 14.5%	Japan 20.8%	China A 14.9%	APAC ex-JP 30.2%	India 4.8%	Europe 9.2%	Thailand 20.6%
India - 6.1%	ASEAN 6.2%	China A 32.6%	ASEAN - 8.4%	China 23.7%	U.S. 18.4%	Japan 2.0%	Japan - 16.3%	Europe 20.7%	India 12.4%	China A 26.4%	APAC ex-JP 3.6%	APAC ex-JP 8.8%	India 18.9%
China - 7.6%	Japan 2.7%	ASEAN 30.1%	Japan - 12.6%	Japan 20.1%	India 15.9%	ASEAN 0.2%	APAC ex-JP - 17.2%	APAC ex-JP 7.7%	ASEAN 12.4%	Japan 25.1%	ASEAN 3.4%	Japan 8.0%	APAC ex-JP 16.3%
APAC ex-JP - 9.1%	China 1.1%	Taiwan 28.5%	APAC ex-JP - 13.7%	APAC ex-JP 19.5%	Japan 14.9%	China A - 1.0%	U.S. - 18.1%	ASEAN 0.8%	APAC ex-JP 10.6%	U.S. 17.9%	Japan 3.3%	China 5.7%	Europe 16.0%
Taiwan - 11.0%	Europe 0.2%	Europe 26.2%	Europe - 14.3%	Thailand 9.8%	Europe 5.9%	Thailand - 1.1%	China - 21.8%	Thailand - 10.3%	Japan 8.7%	ASEAN 16.9%	U.S. 2.7%	ASEAN 5.1%	ASEAN 15.1%
ASEAN - 18.4%	India - 1.4%	Japan 24.4%	China - 18.7%	ASEAN 8.8%	ASEAN - 6.2%	APAC ex-JP - 2.7%	China A - 26.5%	China A - 10.9%	Europe 2.4%	Thailand 7.2%	China A 2.1%	Thailand 4.9%	U.S. 15.1%
Thailand - 23.3%	China A - 15.2%	U.S. 21.8%	China A - 27.6%	India 7.6%	Thailand - 11.4%	China - 21.6%	Taiwan - 29.1%	China - 11.0%	Thailand 1.6%	India 4.3%	China - 7.3%	China A 3.8%	Japan 13.5%

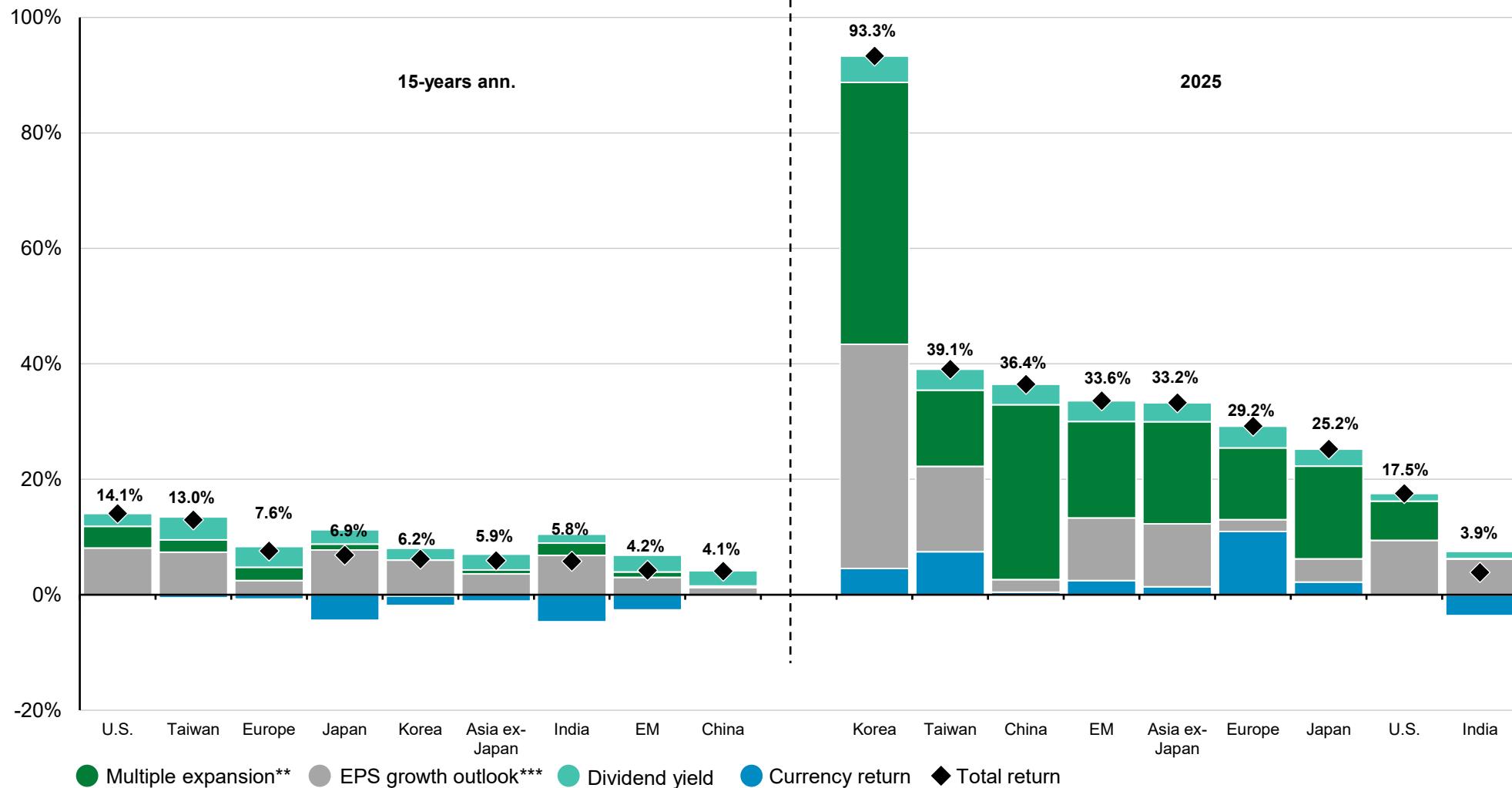
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Returns are total returns in U.S. dollars based on MSCI indices, except the U.S., which is the S&P 500, and China A, which is the CSI 300 index in U.S. dollar terms. China return is based on the MSCI China index. 10-year total (gross) return data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.) and reflect the period from 31/12/15 to 31/12/25. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

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.

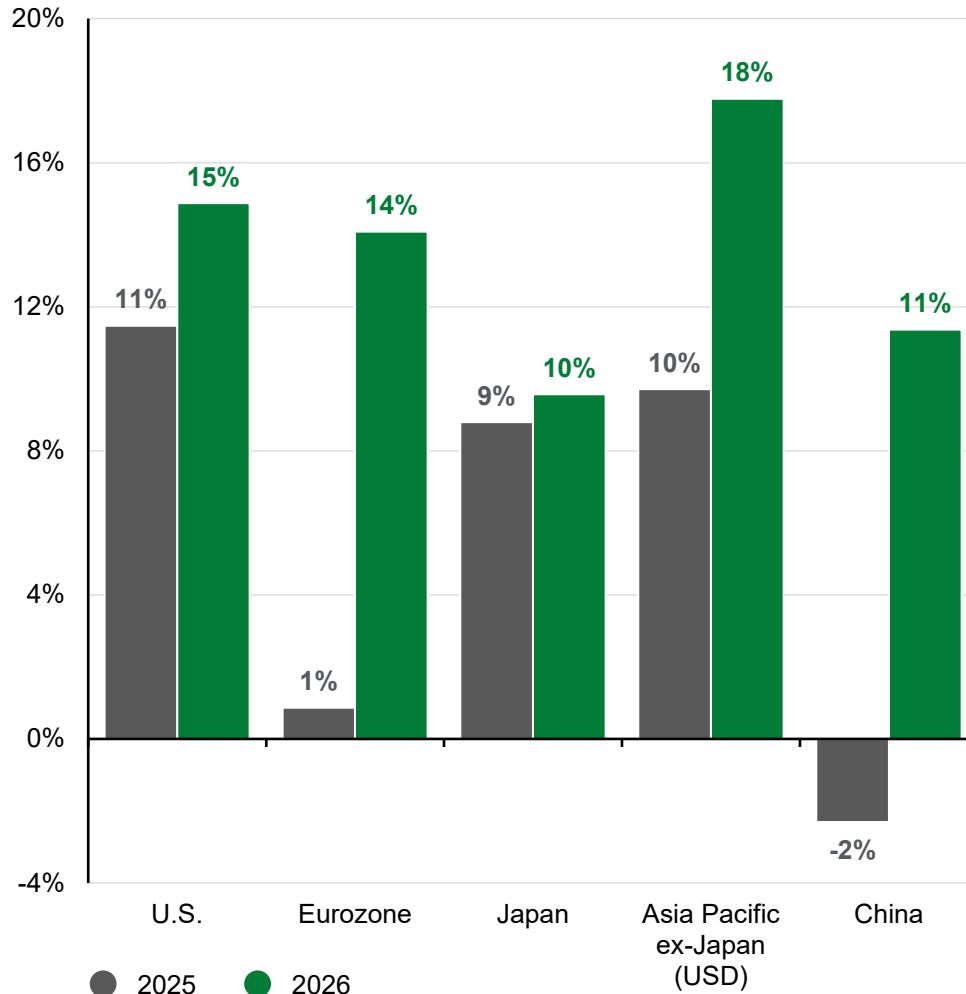
Multiple expansion is based on the forward price-to-earnings ratio. *Earnings per share (EPS) growth outlook is based on next 12-month aggregate (NTMA) earnings estimates. Diversification does not guarantee positive returns or eliminate risk of loss. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

Global equities: Earnings expectations

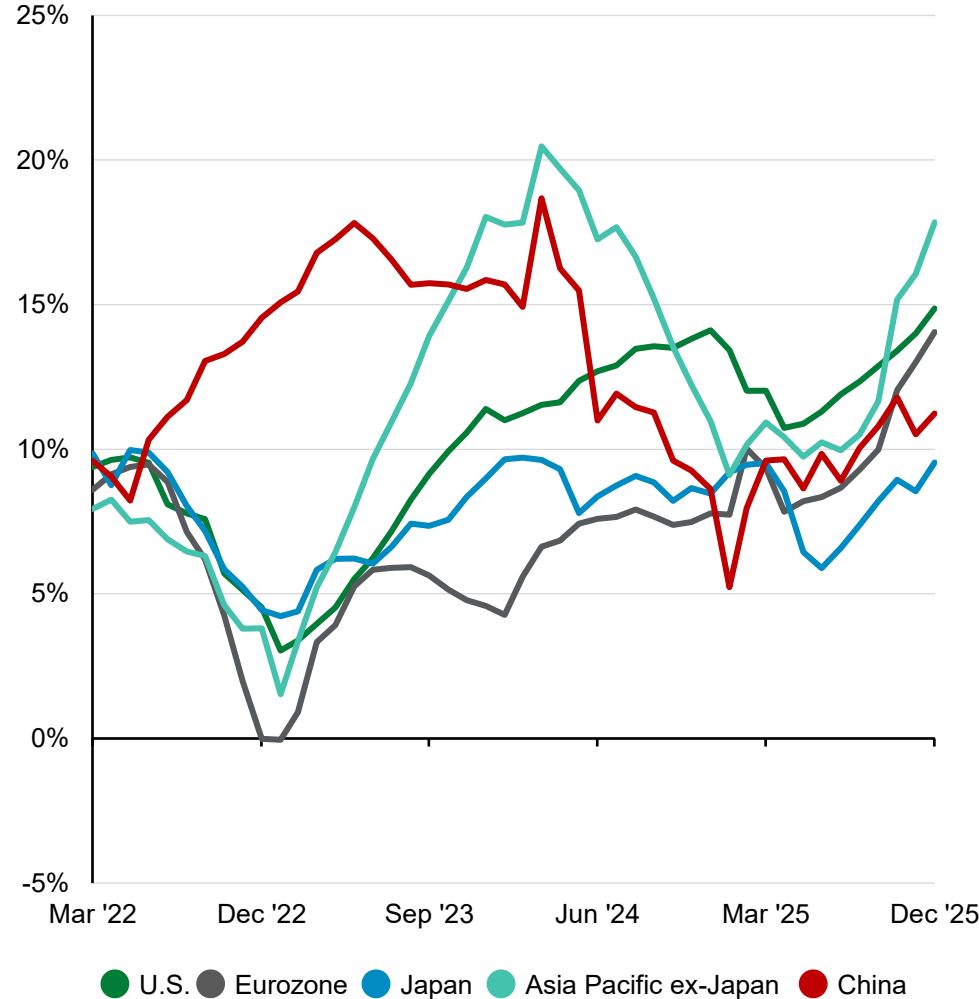
Earnings growth

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



12-month forward earnings growth

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



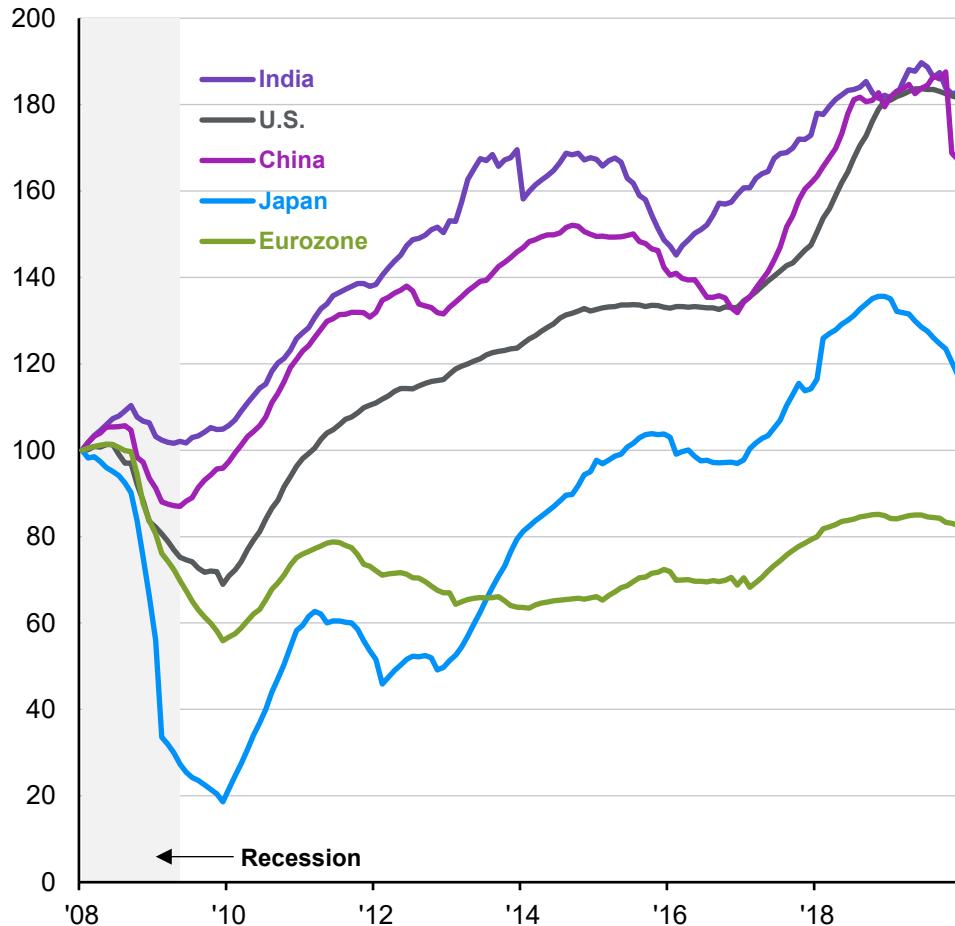
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., eurozone, Japan, Asia Pacific ex-Japan and China equity indices used are the S&P 500, MSCI EMU, MSCI Japan, MSCI AC Asia Pacific ex-Japan and MSCI China, respectively. Consensus estimates used are calendar year estimates from FactSet. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

Global equity earnings

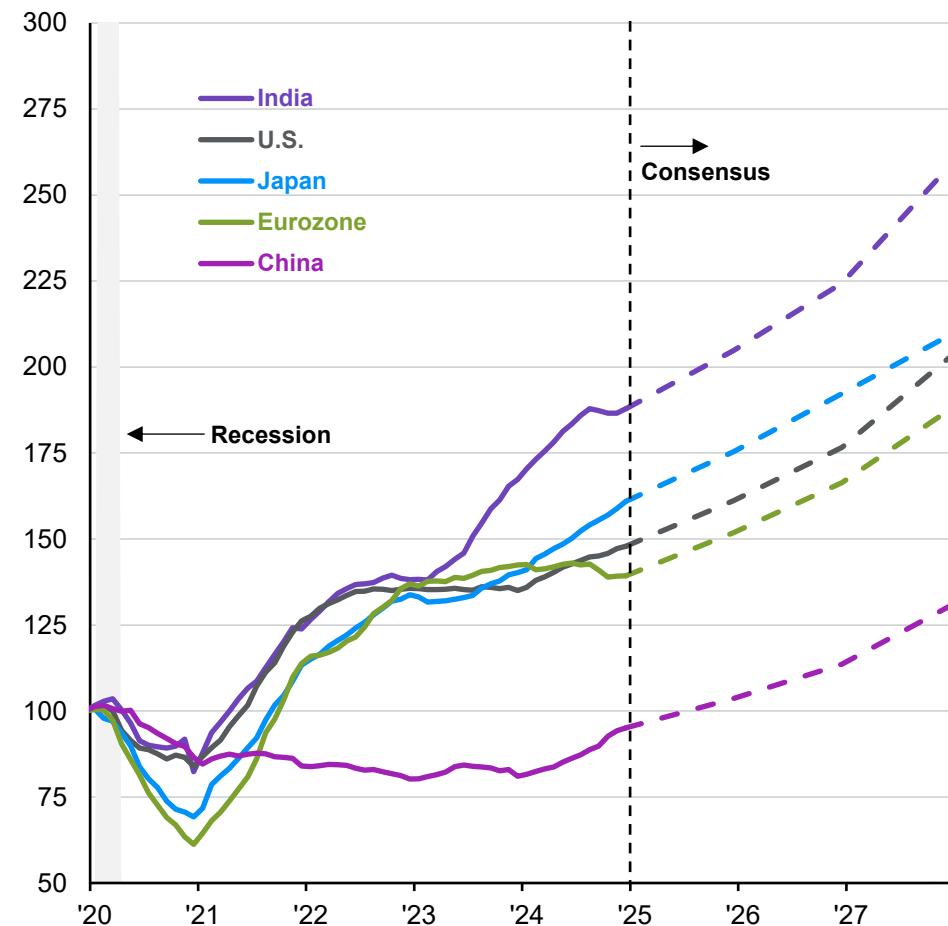
Earnings growth: GFC to pre-pandemic

Jan 2008 = 100, last 12 months, local currency, monthly



Earnings growth post- pandemic

Jan 2020 = 100, last 12 months, local currency, monthly



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

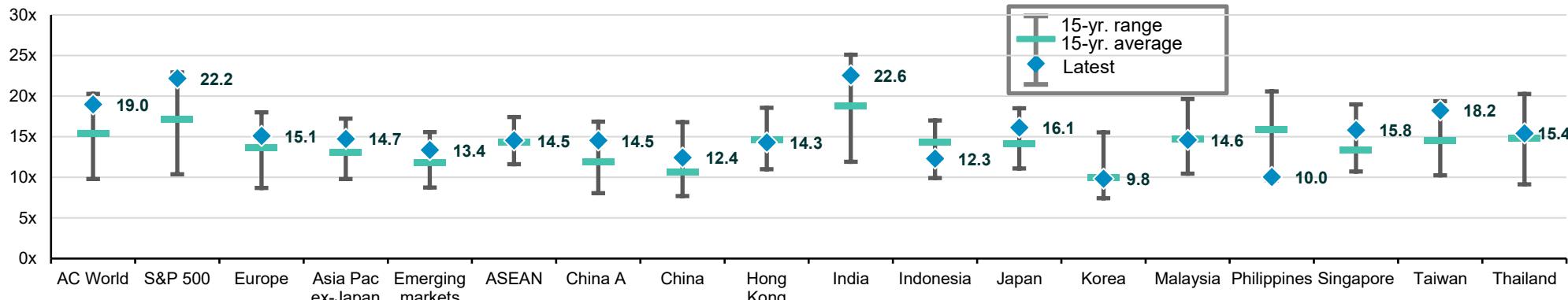
Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P 500. GFC = Global Financial Crisis.

Guide to the Markets – U.S. Data are as of December 31, 2025.

Global equities: Valuations

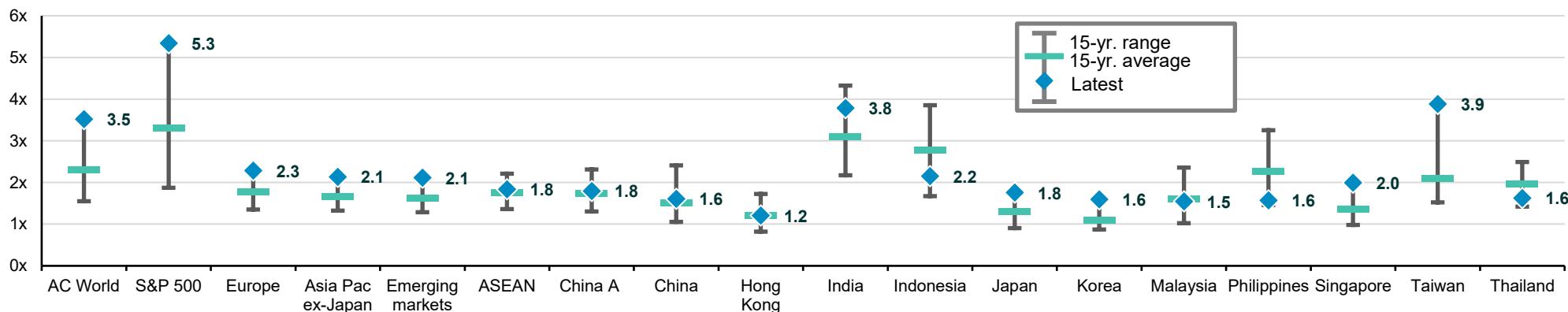
Equity market valuations – Price-to-earnings

Forward P/E ratios



Equity market valuations – Price-to-book

Trailing P/B ratios



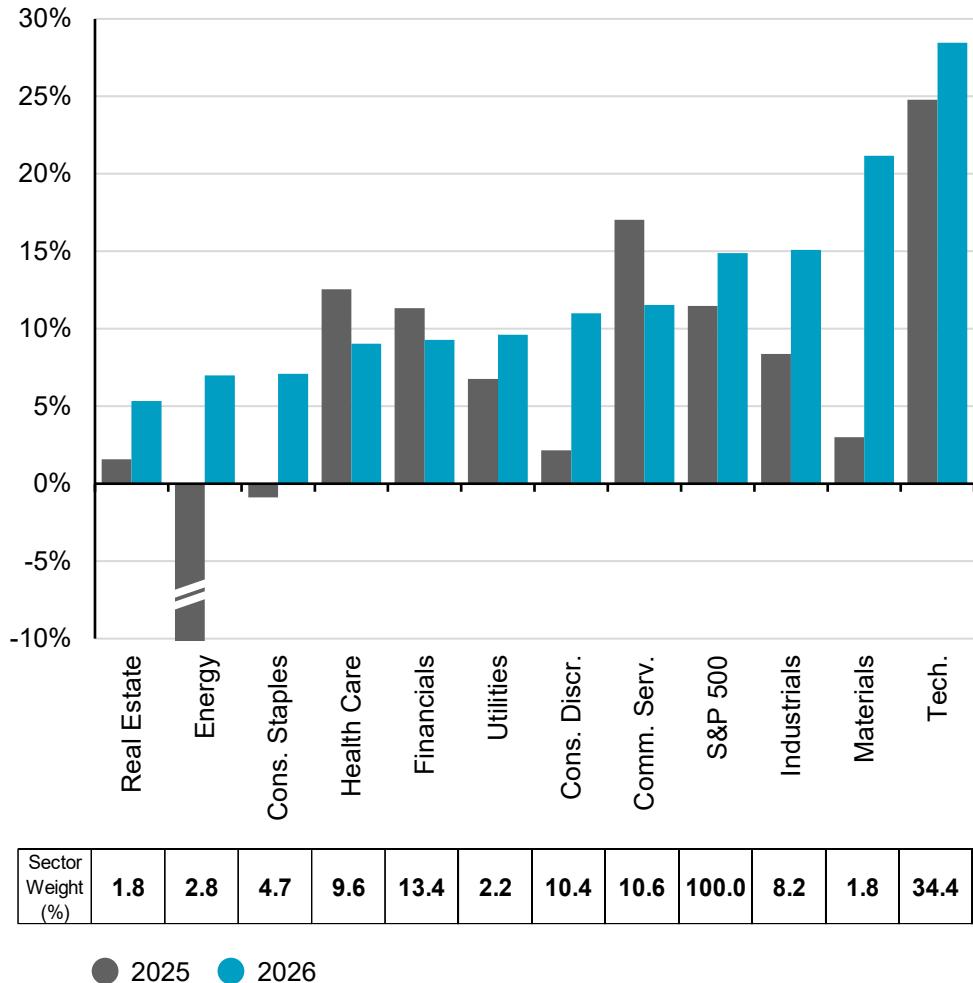
Source: China Securities Index, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All valuation measures are based on respective MSCI data, except the U.S., which is represented by the S&P 500, and China A, which is represented by the CSI 300 index. Price-to-earnings (P/E) and price-to-book (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 31/12/25.

United States: Sector earnings and valuations

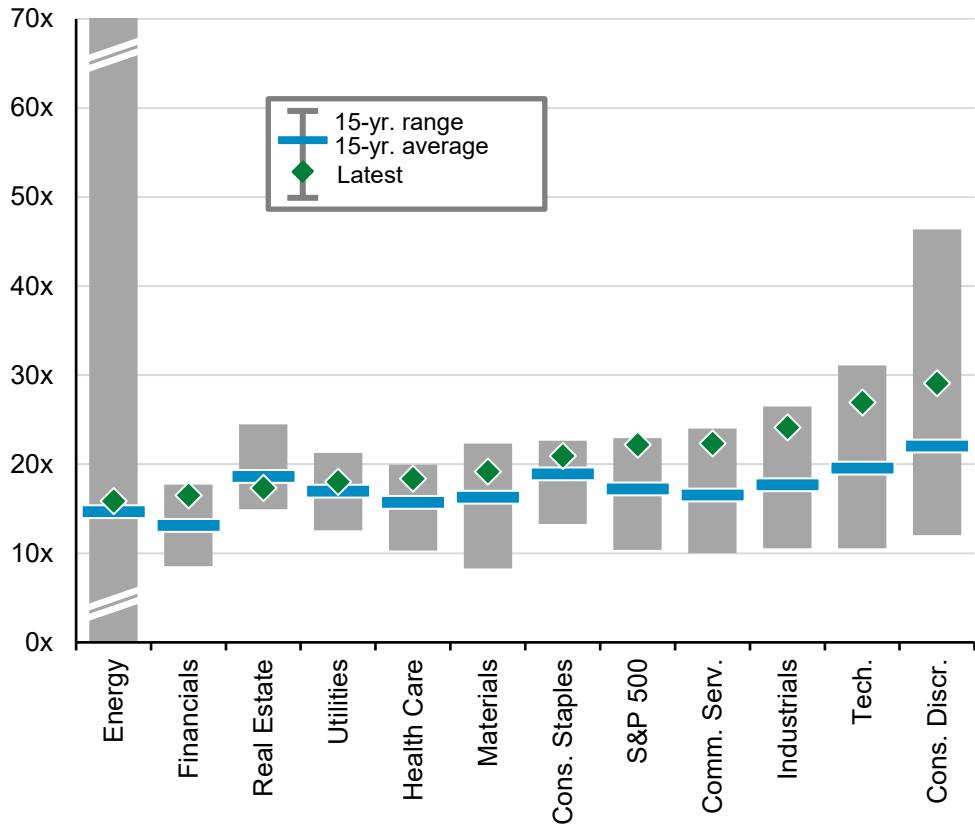
S&P 500 earnings growth estimates

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



S&P 500 price-to-earnings

Forward P/E ratios

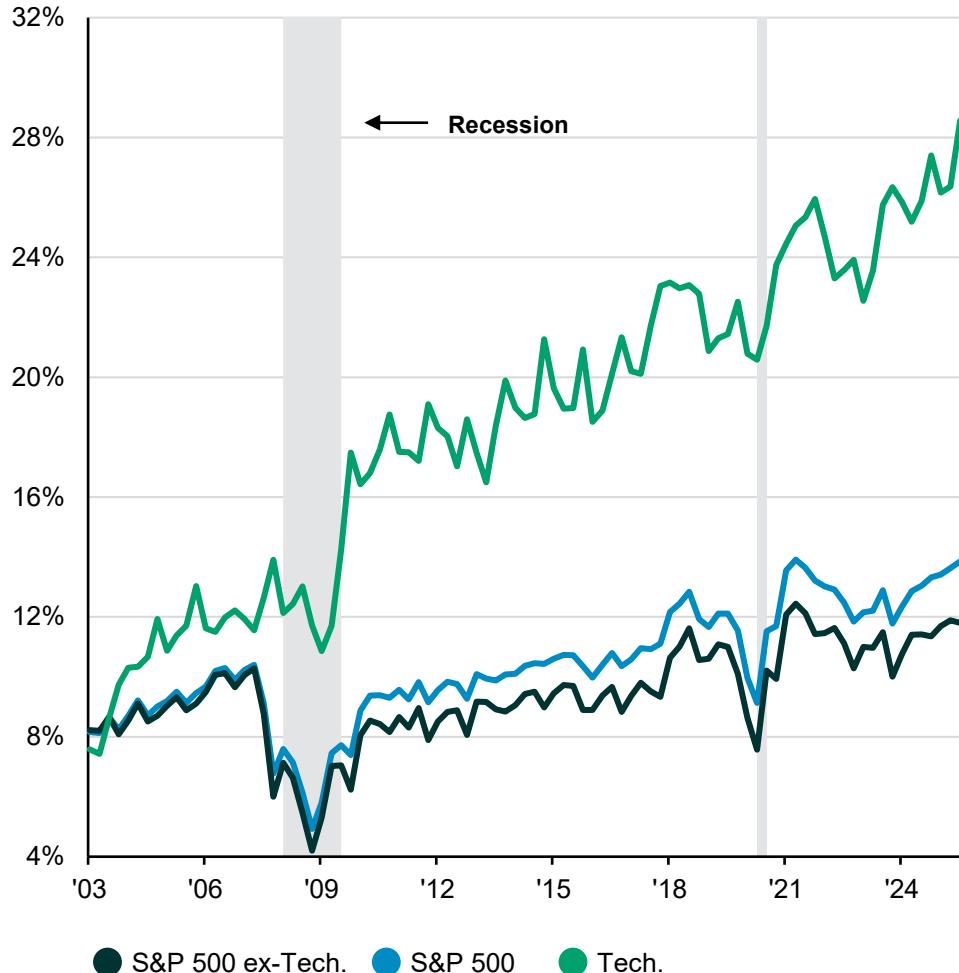


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Energy 2025 earnings growth is -11%. Energy 15-year P/E range is -263.8 to 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 31/12/25.

United States: Profit margins

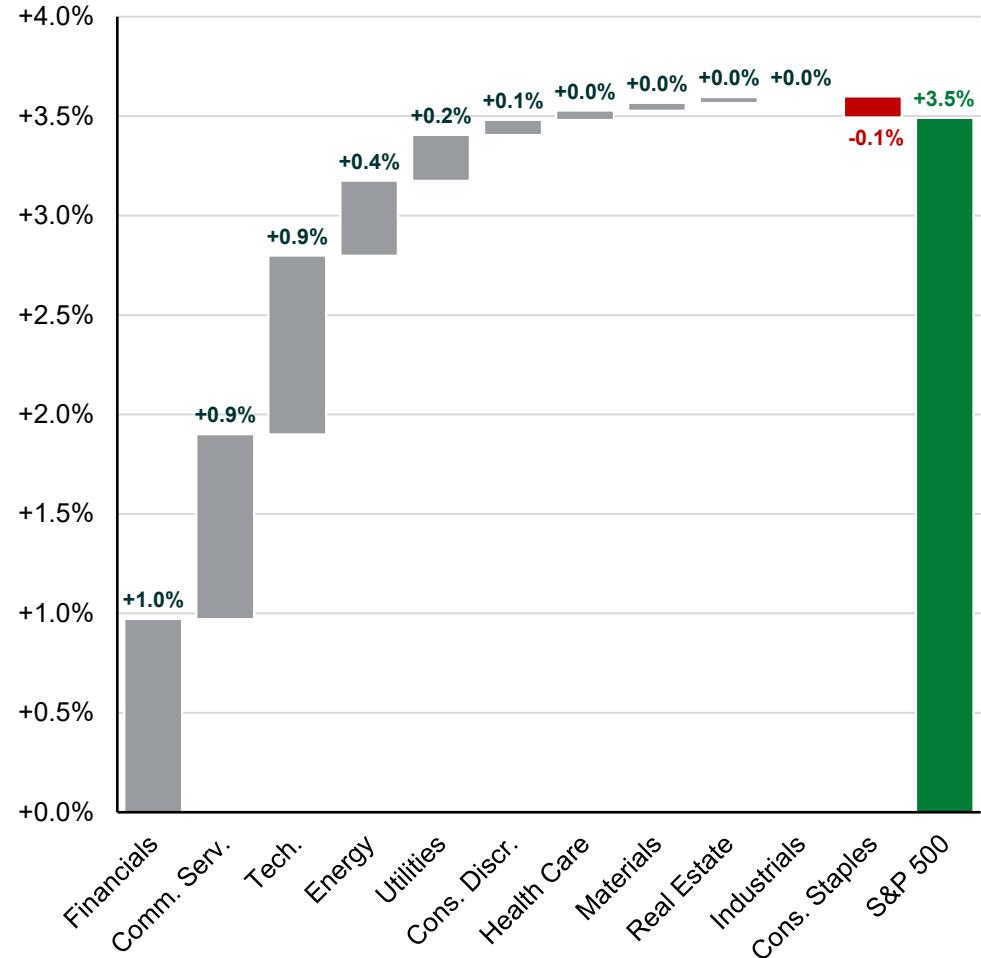
S&P 500 profit margins

Quarterly operating earnings/sales



S&P 500 sector contribution to profit margin growth

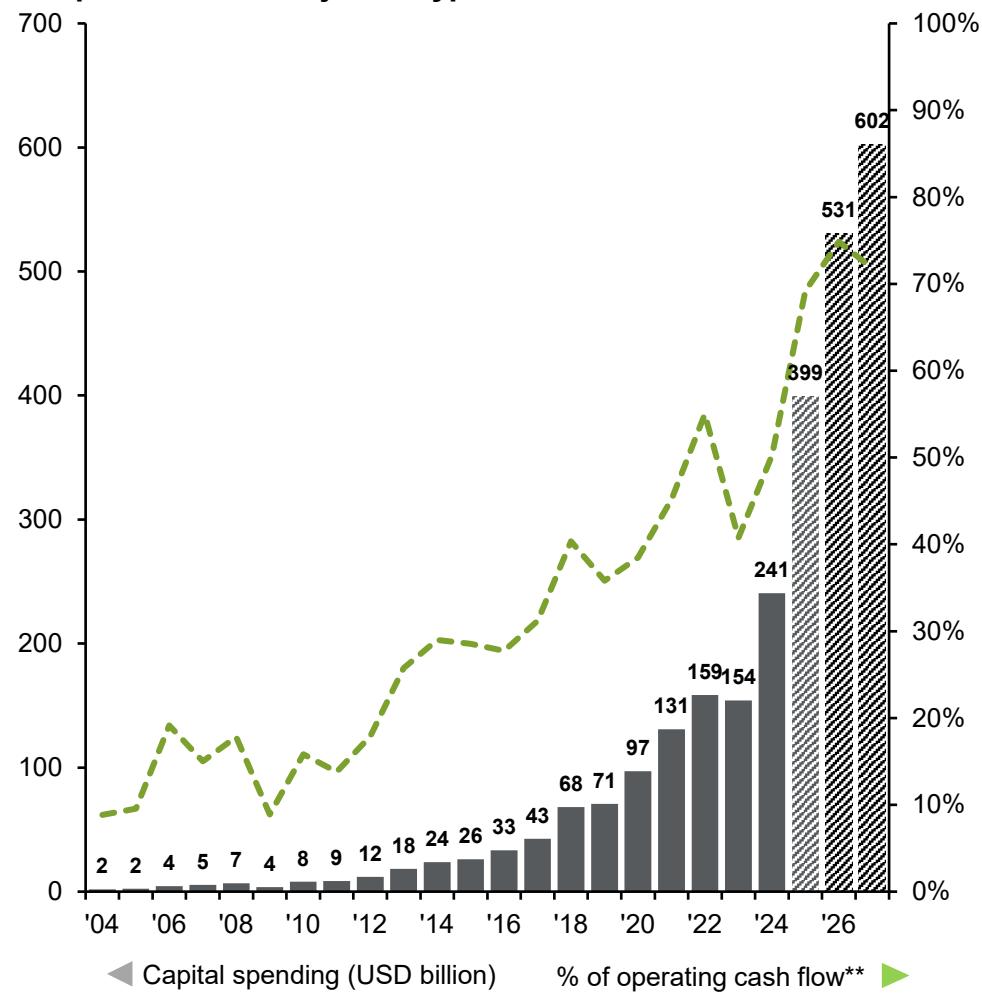
Cumulative growth since 2016



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 31/12/25.

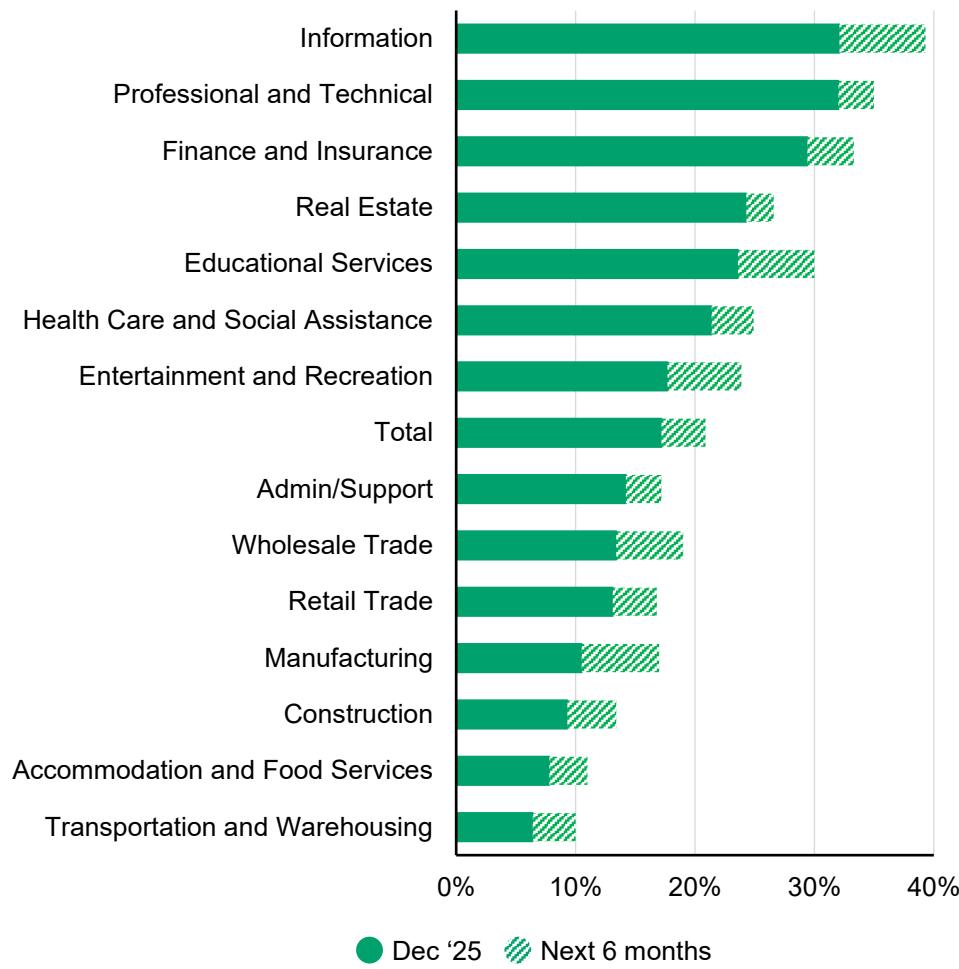
United States: AI capex and applications

Capex from the major AI hyperscalers*



Business using AI in any business function

% of all firms reporting use of AI application***



Source: J.P. Morgan Asset Management; (Left) Bloomberg; (Right) Census Business Trends and Outlook Survey.

Data for 2025, 2026 and 2027 reflect consensus estimates. 2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to present are Bloomberg consensus estimates.

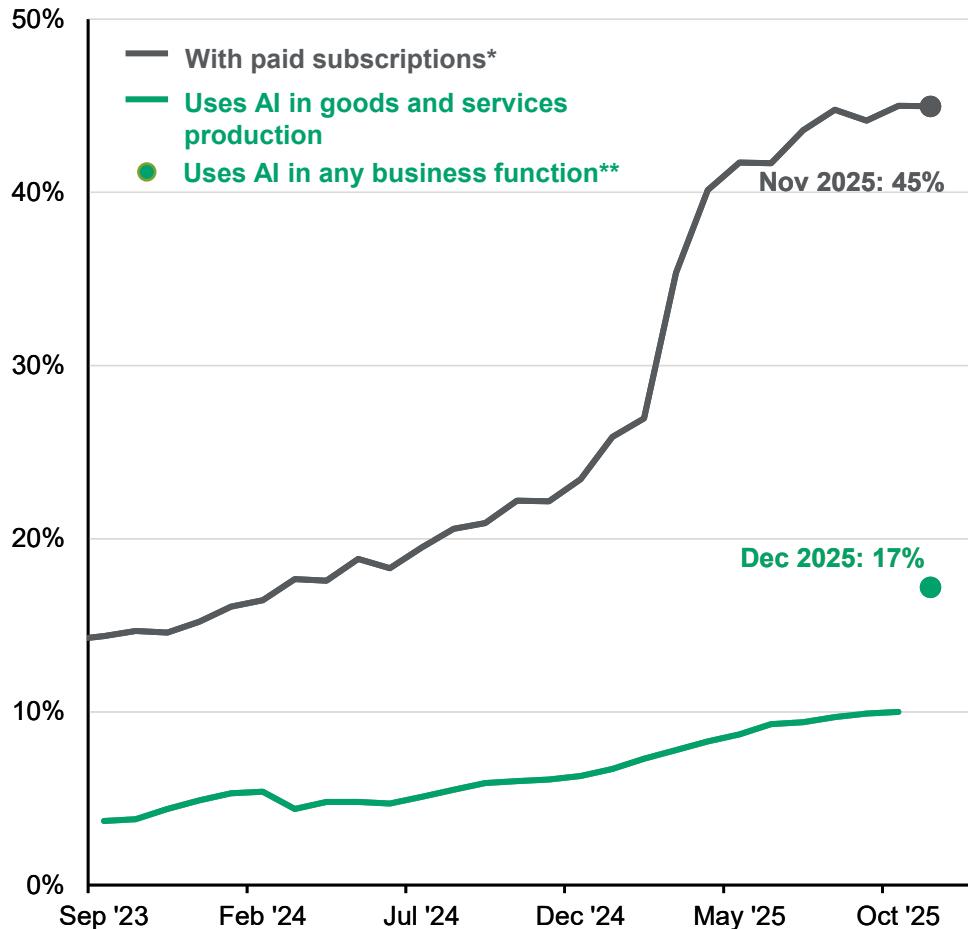
*Hyperscalers are 5 selected large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures. Capital spending on the left reflects the components of nonresidential gross private fixed investment as a share of nominal GDP. ***Starting Dec 2025, the Census changed the wording of their survey question to capture usage of AI in "any business function", broader language compared to their prior "in producing goods and services" question. Total adoption jumped from 10% to 17% of businesses because of this switch. Past performance is not indicative of current or future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

United States: AI adoption

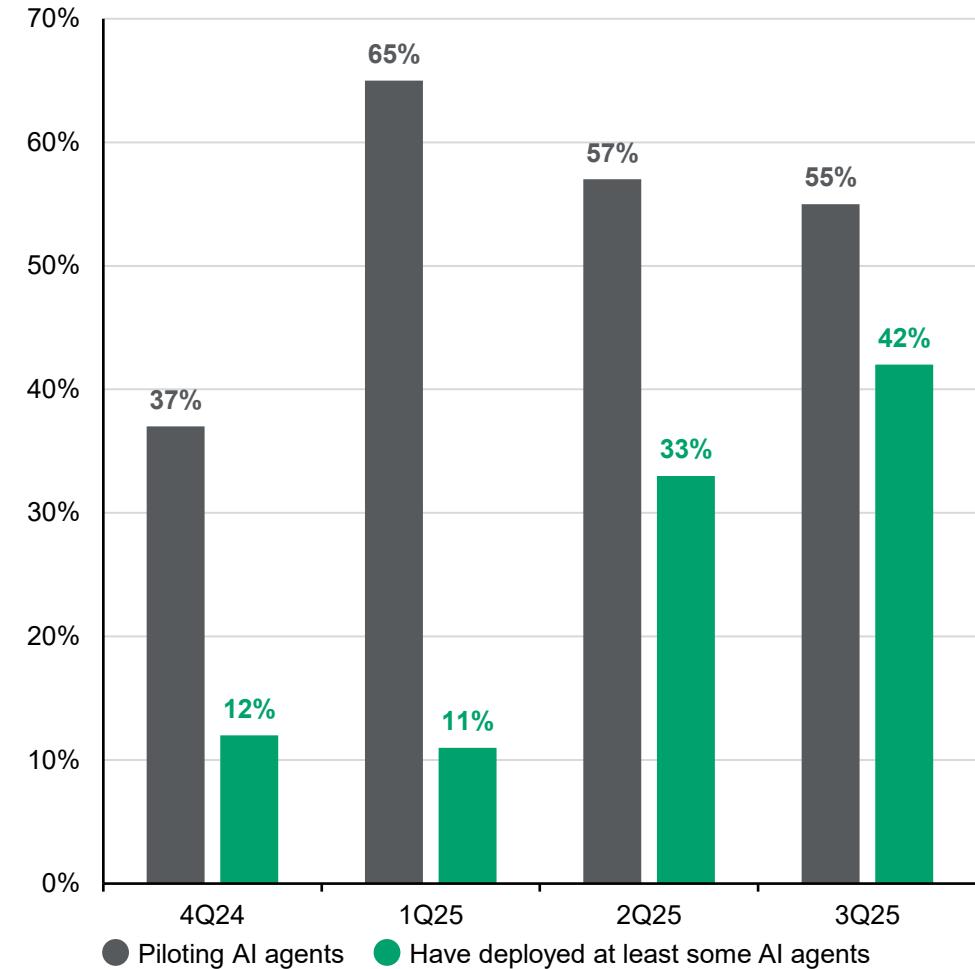
Companies spending on AI models, platforms and tools

% of businesses



AI agent deployment

% of firms with revenues above USD 1bn, KMPG Quarterly AI Pulse survey



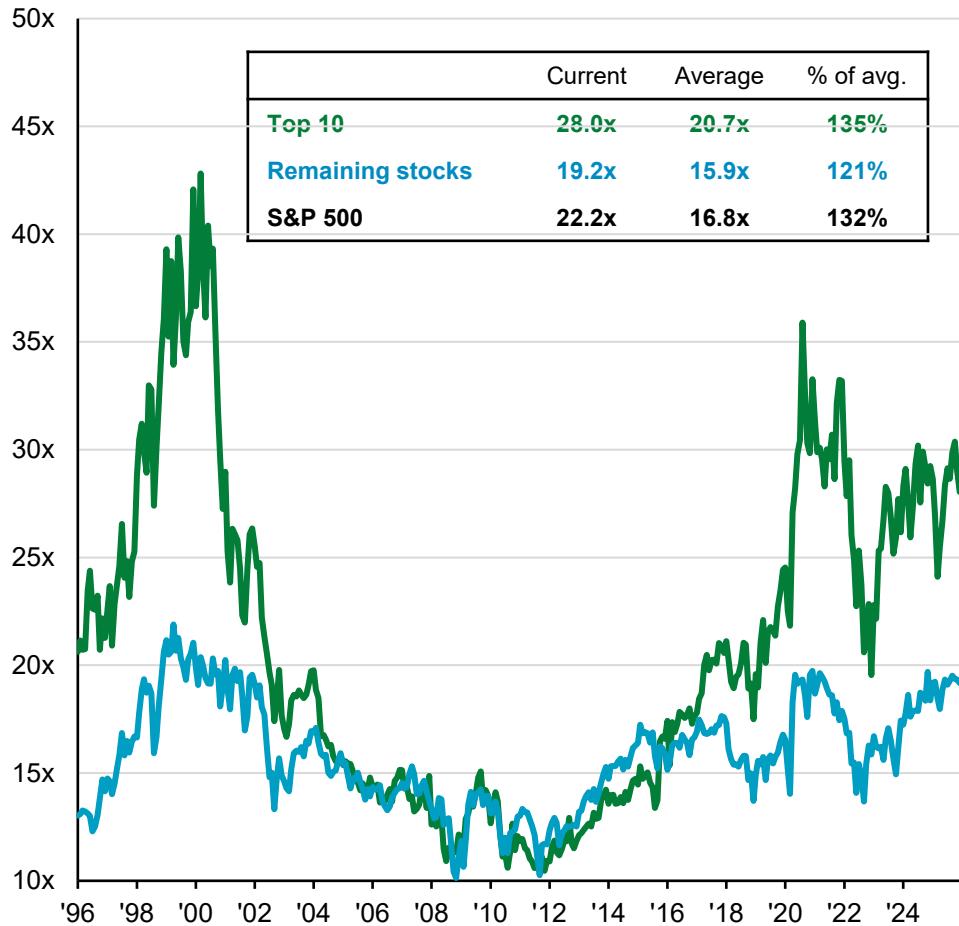
Source: Census Business Trends and Outlook Survey, KPMG Quarterly AI Pulse Survey, RAMP AI Index, J.P. Morgan Asset Management. *Ramp data is based on anonymized corporate card and bill-pay transactions with AI vendors across over 50,000 U.S. businesses on Ramp's spend platform to provide a spend-based measure of AI adoption that complements the self-reported AI use (which includes free and internal tools) in the Census survey series. The two measures differ in firm coverage and methodology, with Ramp data skewed toward digitally enabled firms. **Starting Dec. 2025, the Census changed the wording of their survey question to capture usage of AI in "any business function", broader language compared to their prior "in producing goods and services" question. Total adoption jumped from 10% to 17% of businesses because of this switch. Past performance is not indicative of current or future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

United States: Index concentration

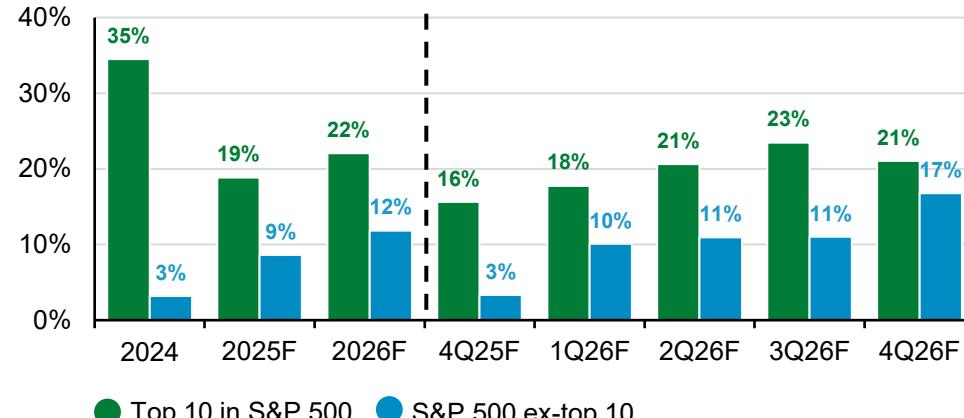
P/E ratio of the top 10 and remaining companies in S&P 500

Next 12 months, 1996 - present



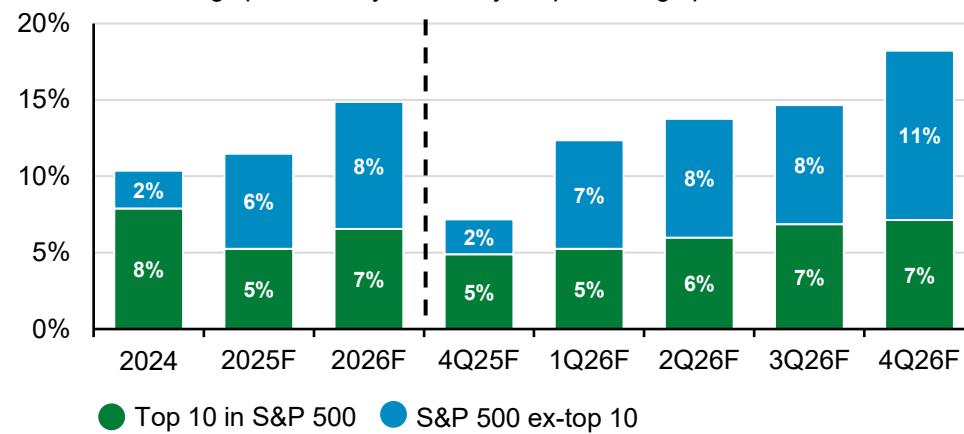
Earnings growth

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



Contribution to earnings growth

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



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

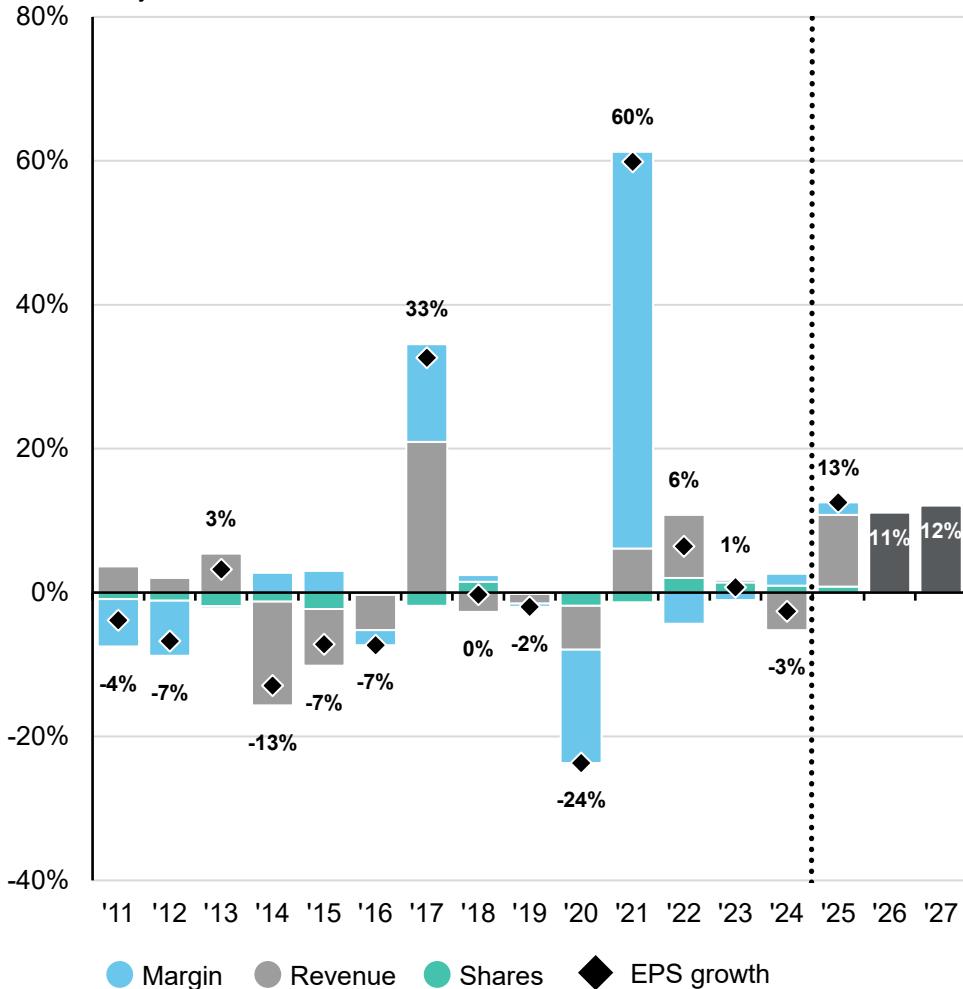
The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. Forecast assumes that the top 10 largest index constituents at the time of publication by market cap remain the top 10. Past performance is not indicative of current or future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

Europe: Performance and valuation

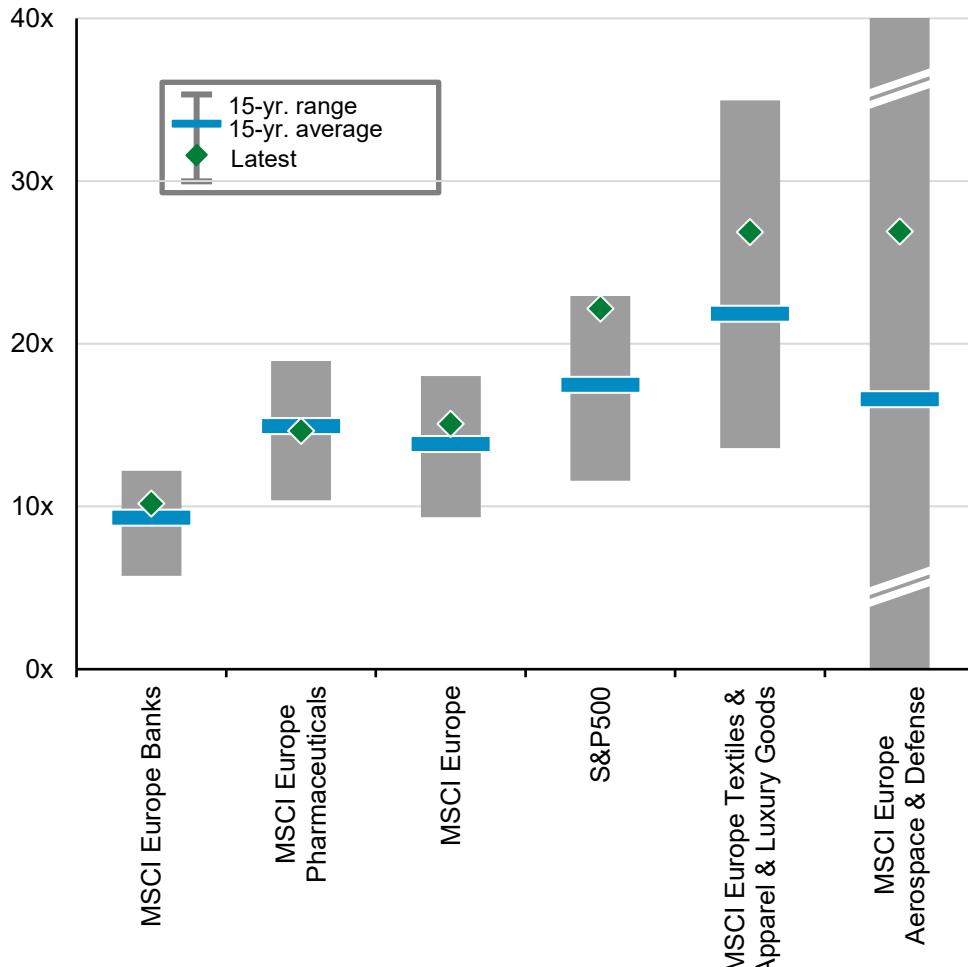
MSCI Europe earnings per share growth

Year-over-year



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

Forward P/E ratios



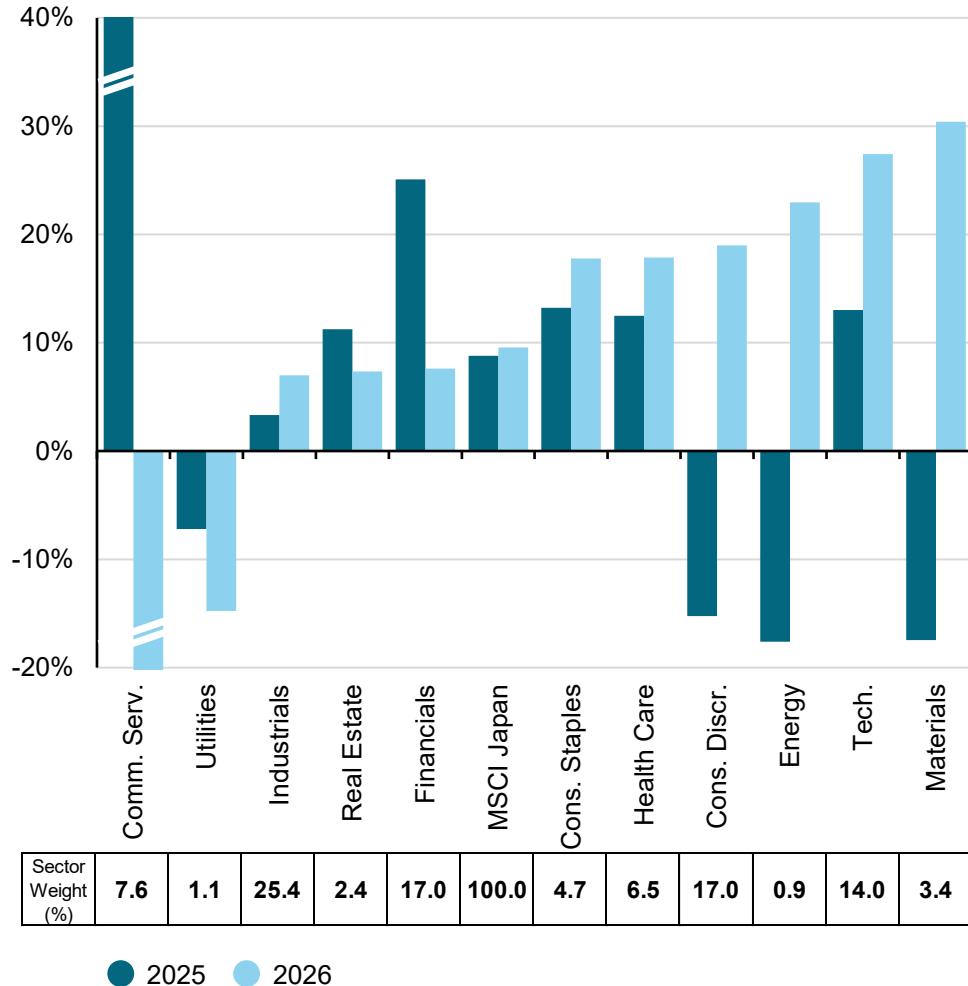
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Europe Aerospace and Defense 15-year P/E range is -303.3 to 405.4.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

Japan: Sector earnings and valuations

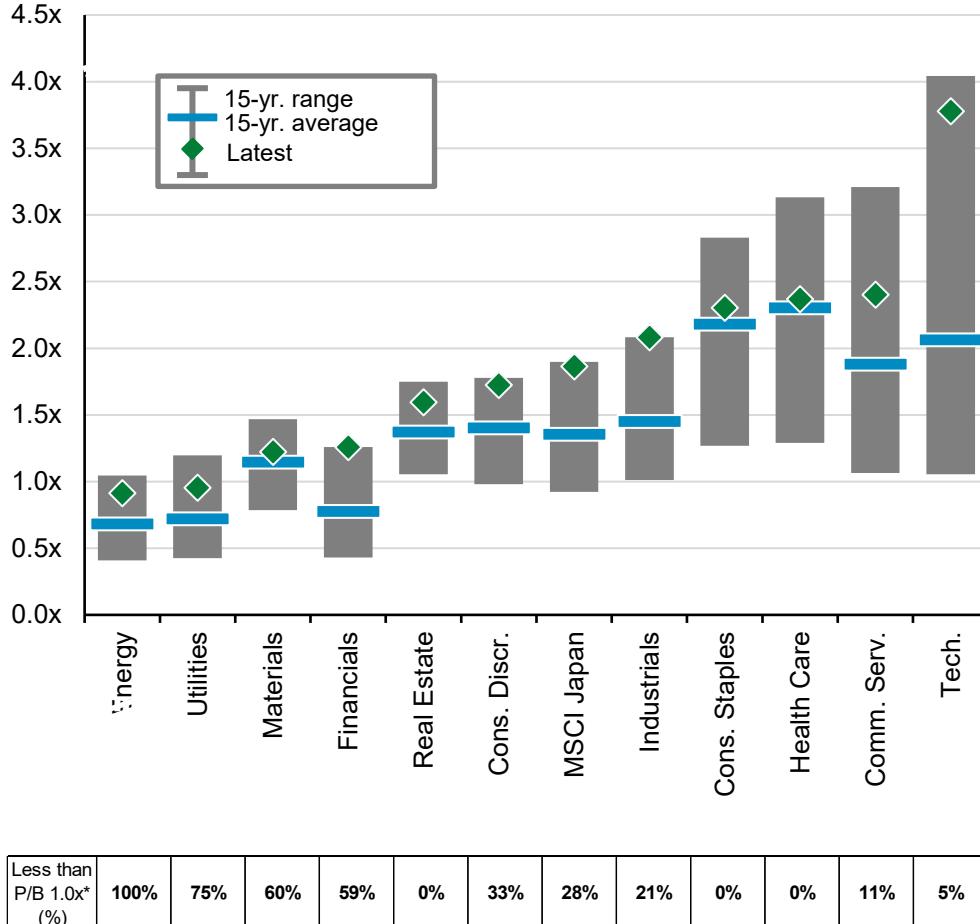
MSCI Japan earnings growth estimates

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



MSCI Japan price-to-book

Trailing P/B ratios

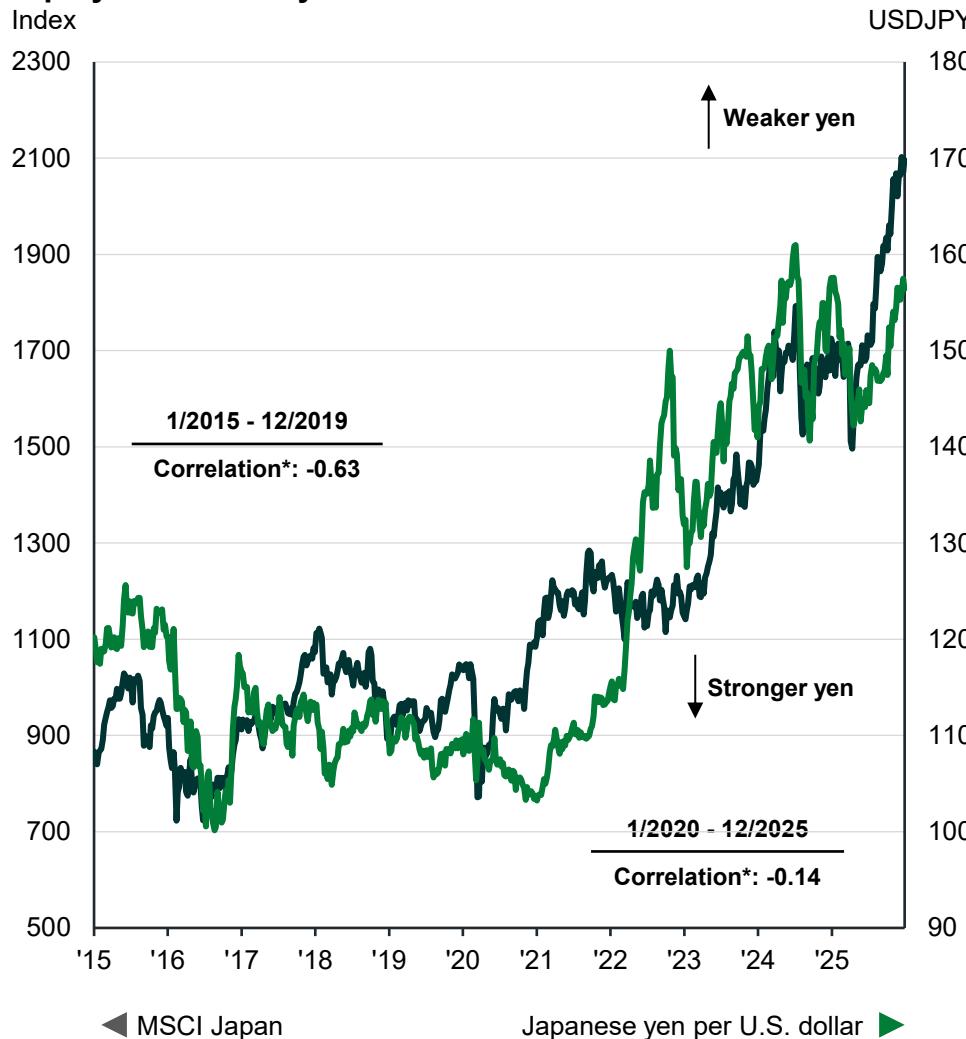


Source: FactSet, MSCI, J.P. Morgan Asset Management. Cons. Discr. refers to Consumer Discretionary, Comm. Services refers to Communication Services, Cons. Staples refers to Consumer Staples, Tech refers to Technology. Consensus estimates used are calendar year estimates from FactSet. Communication Services 2025 earnings growth estimate is 87% and 2026 earnings growth estimate is -22%. *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 31/12/25.

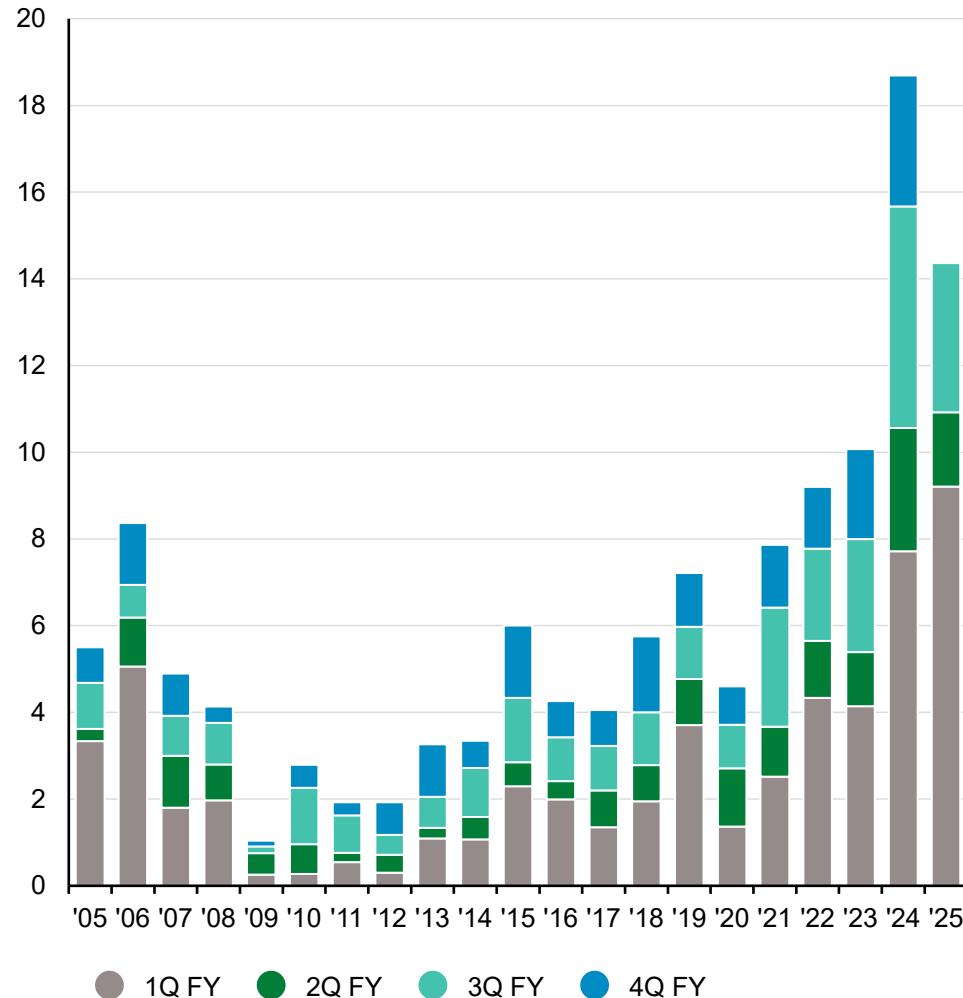
Japan: Performance drivers

Equity market and yen movements



Buyback announced

JPY trillion, fiscal year**



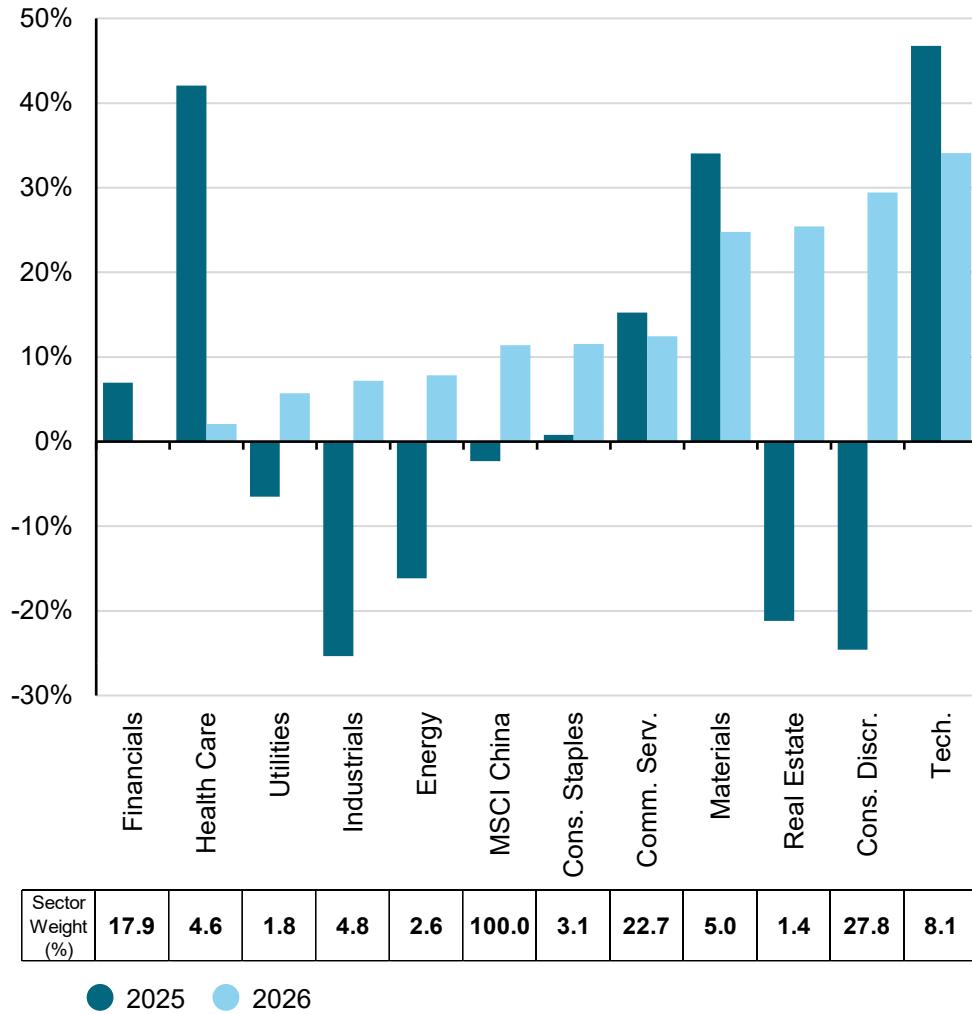
Source: J.P. Morgan Asset Management; (Left) FactSet, MSCI; (Right) J.P. Morgan Economic Research, QUICK. Past performance is not a reliable indicator of current and future results. *Correlation is average of the rolling 1-year correlation between weekly movements in USDJPY and MSCI Japan returns. **Buyback 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 31/12/25.

China: Sector earnings and valuations

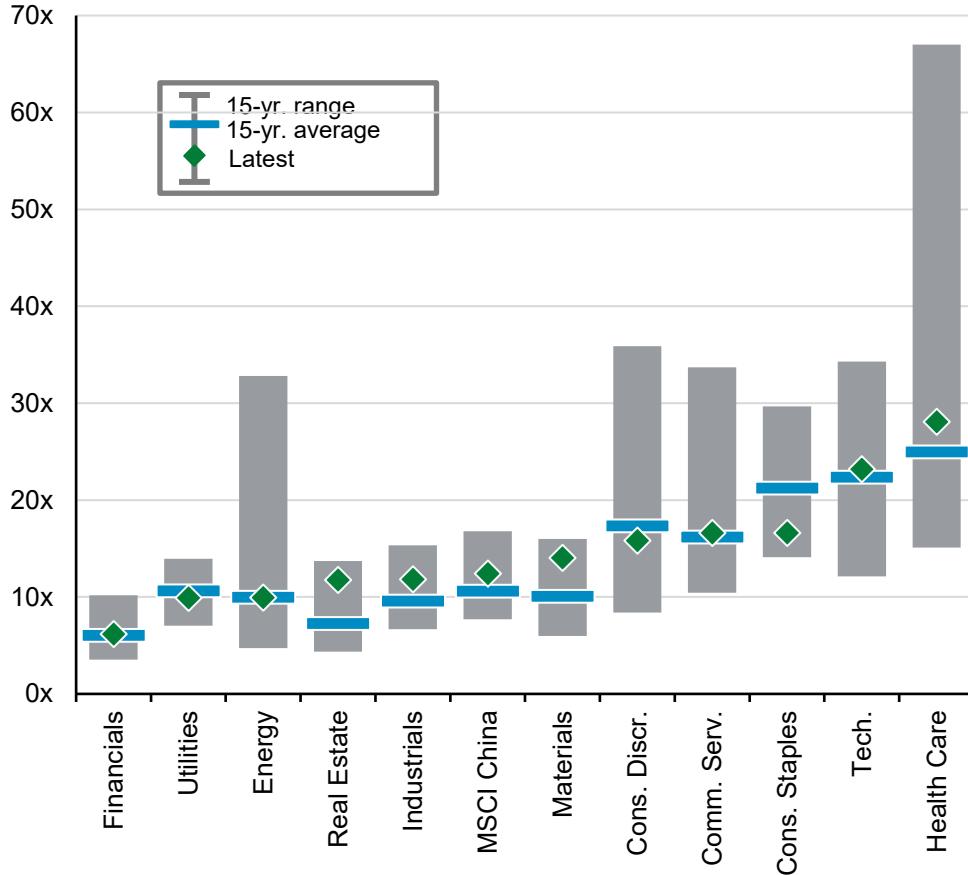
MSCI China earnings growth estimates

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



MSCI China price-to-earnings

Forward P/E ratios



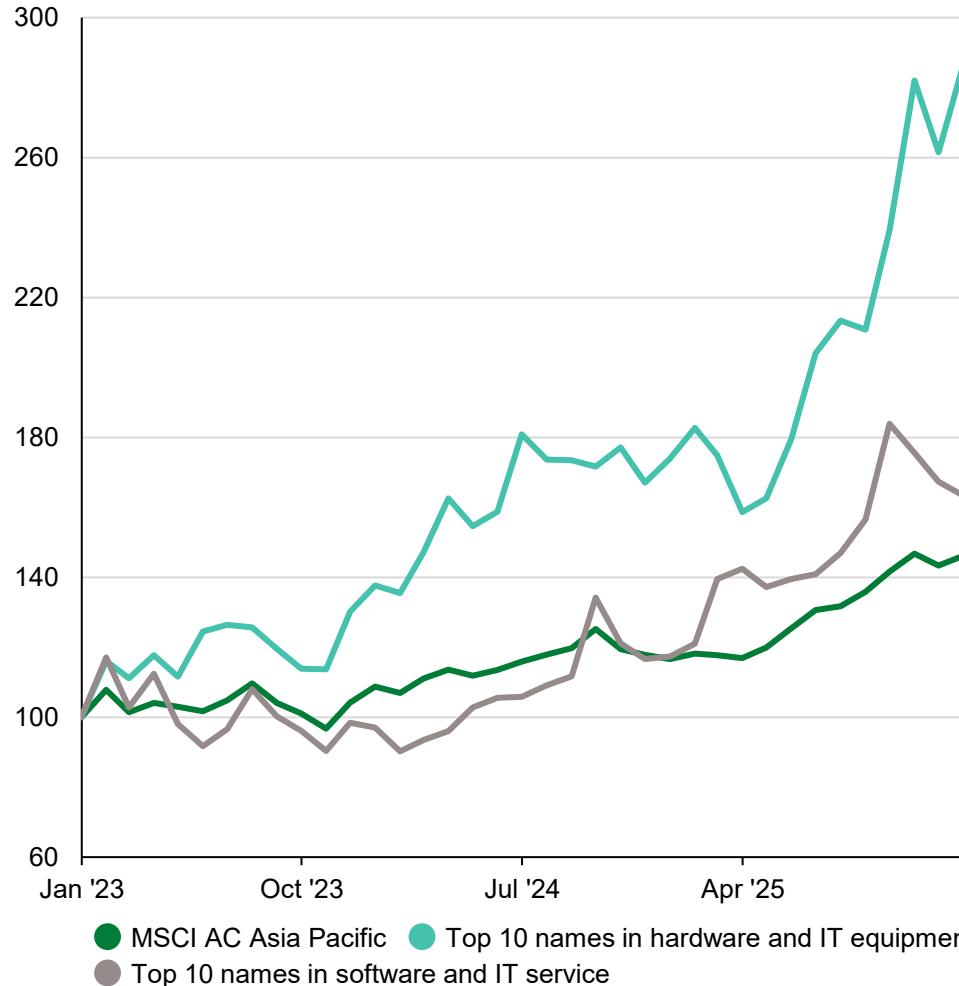
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Services refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Axis may be cut 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 31/12/25.

Asia Pacific equities: Technology sector

Equities

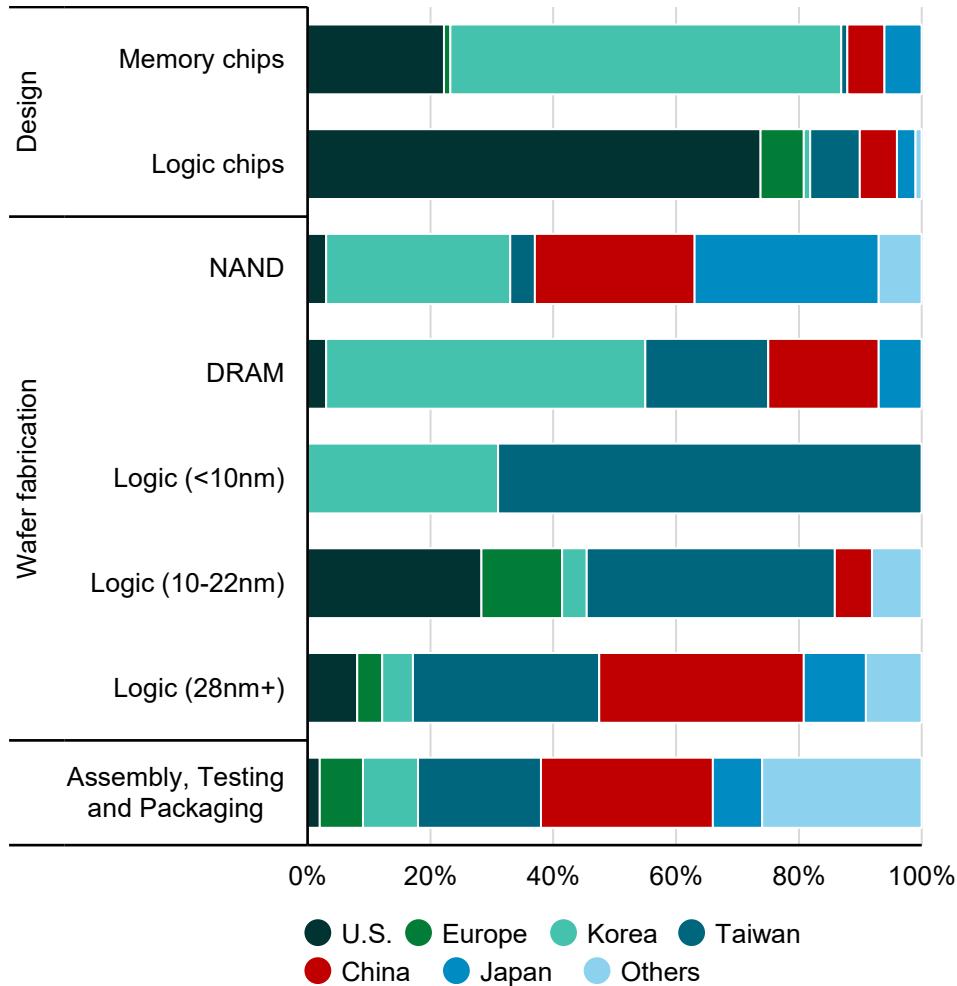
Performance by Asian technology companies

USD, rebased to Dec 2022 = 100



Market share in semiconductor industry by activity and region

% of value-added and production capacity*



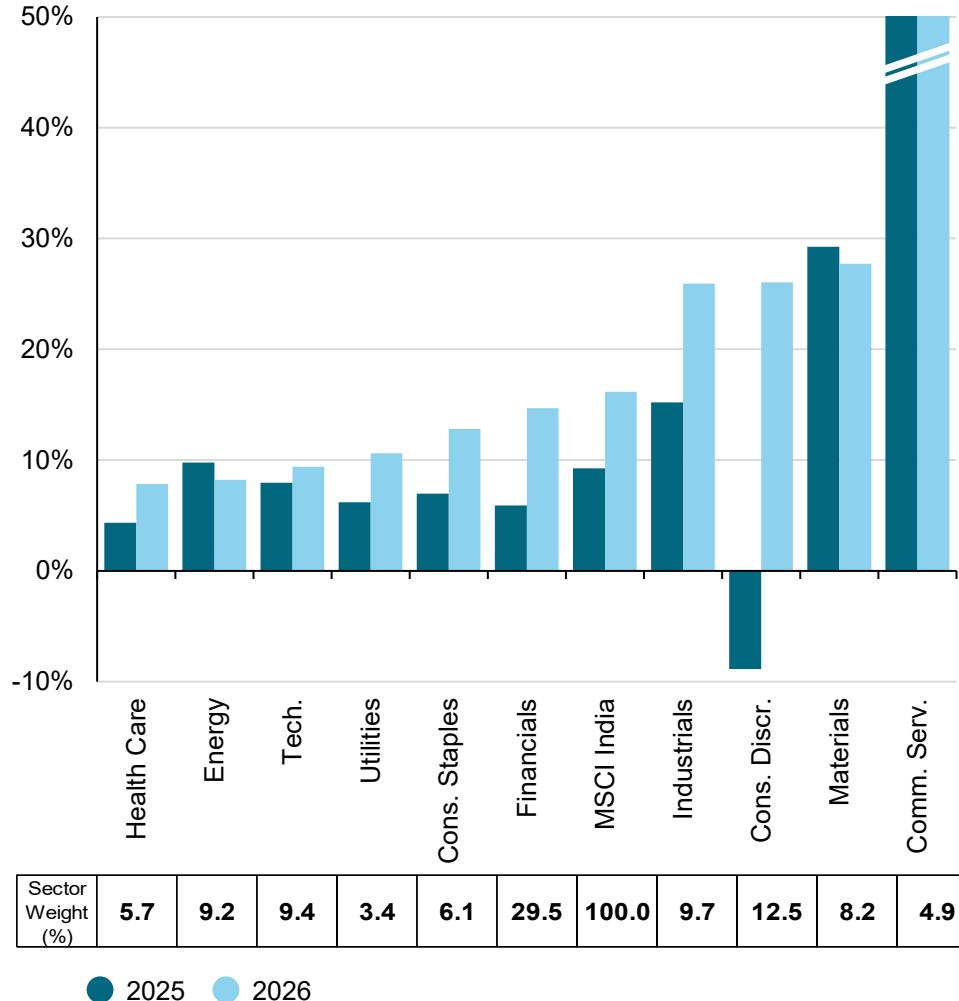
Source: FactSet, MSCI, SEMI, SIA, J.P. Morgan Asset Management. Hardware and IT equipment includes electronic equipment instruments & components, communications equipment, semiconductors & semiconductor equipment and technology hardware storage & peripherals. Software and IT services include IT services, software, interactive media & services and broadline retail. Based on MSCI AC Asia Pacific index and GICS classification. *Market share based on production capacity for wafer fabrication and industry value added for others. 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.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

India: Sector earnings and valuations

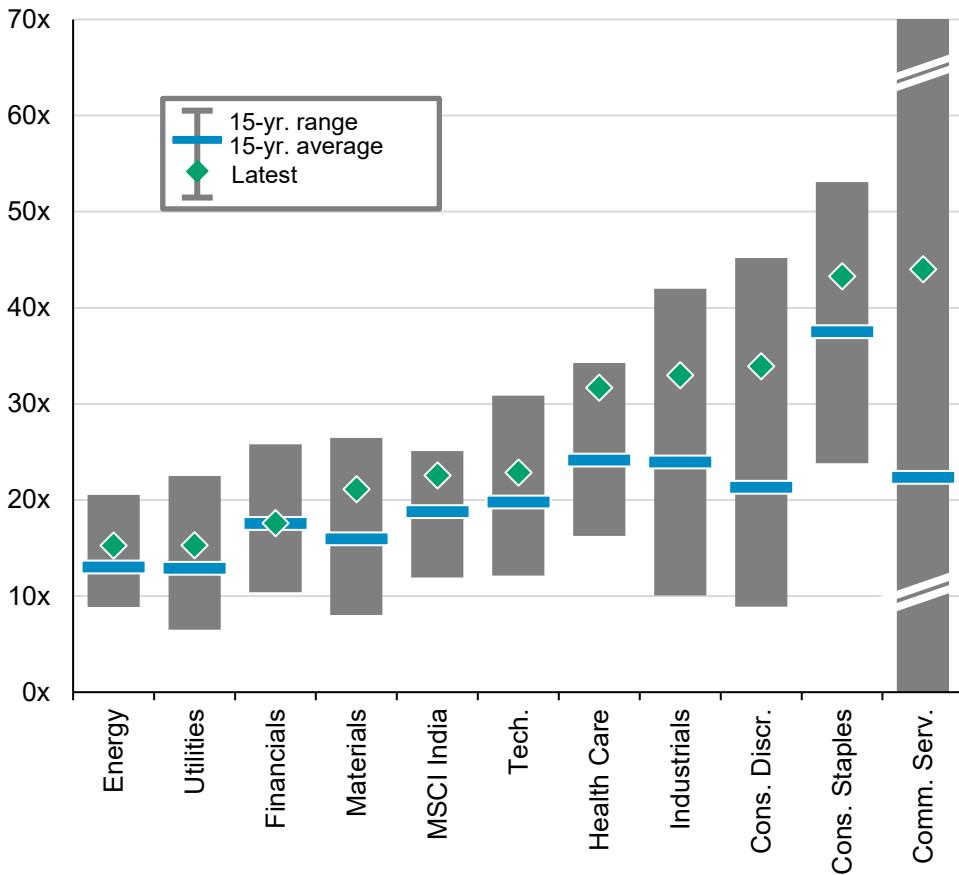
MSCI India earnings growth estimates

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



MSCI India price-to-earnings

Forward P/E ratios



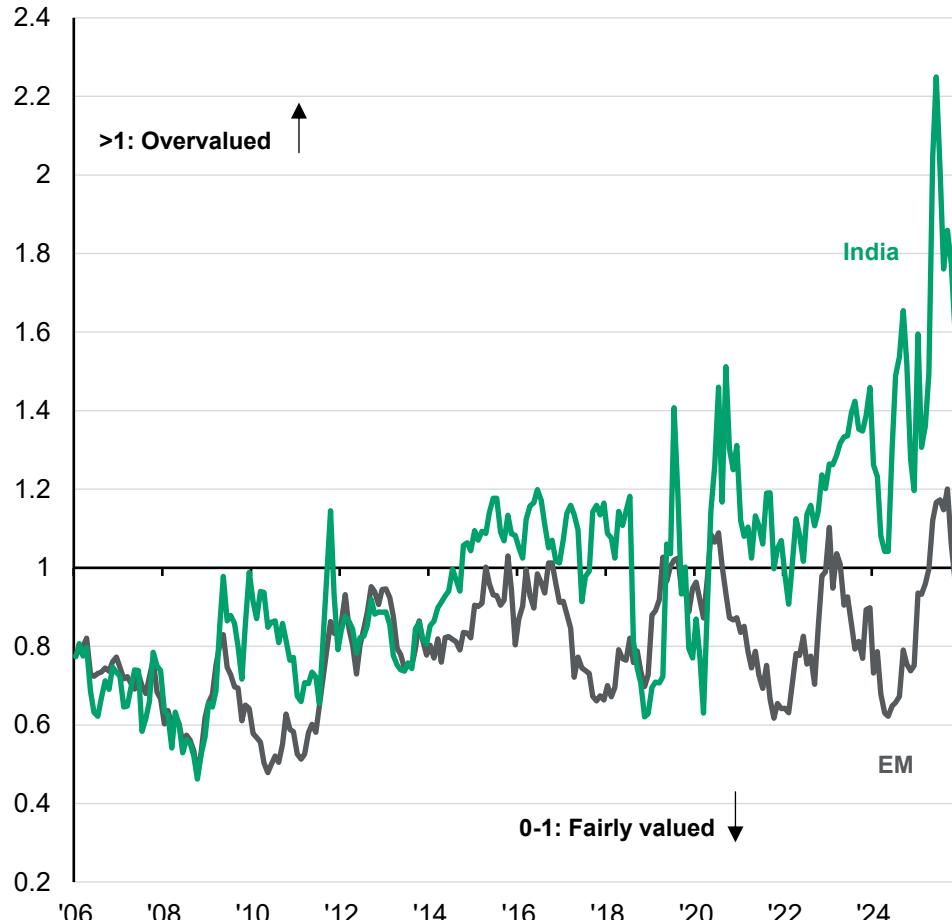
Source: FactSet, MSCI, J.P. Morgan Asset Management. Tech refers to Technology; Cons. Staples refers to Consumer Staples; Comm. Serv. refers to Communication Services; Cons. Discr. refers to Consumer Discretionary. Consensus estimates used are calendar year estimates from FactSet. Communication Services 2025 earnings growth estimate is 378% and 2026 earnings growth estimate is 68%. Communication Services 15-year P/E range is -1781.7 to 317.1. Axis may be cut off to maintain a more reasonable scale. Past performance is not a reliable indicator of current and future results. Data for MSCI India real estate sector is unavailable.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

India: Equity valuations and earnings

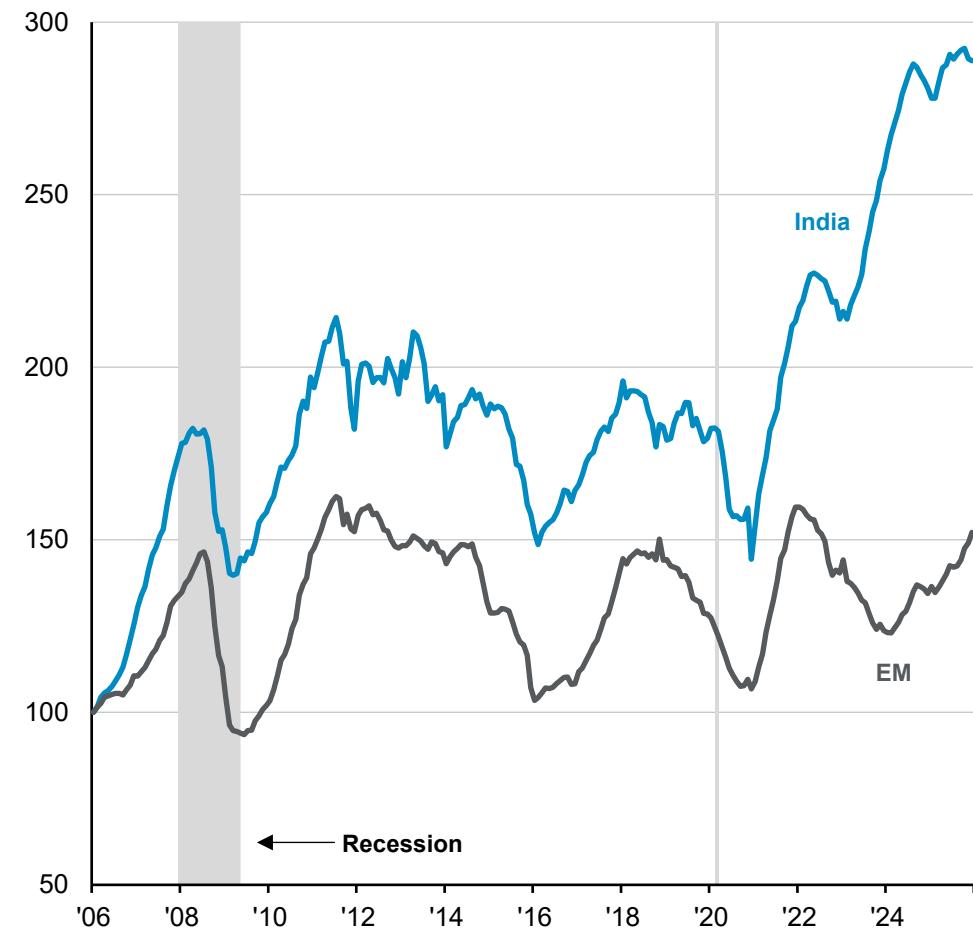
Valuations: PEG ratios

P/E ratio divided by long-term EPS growth rate



Earnings Growth

Jan. 2006 = 100, last 12 months, USD, monthly

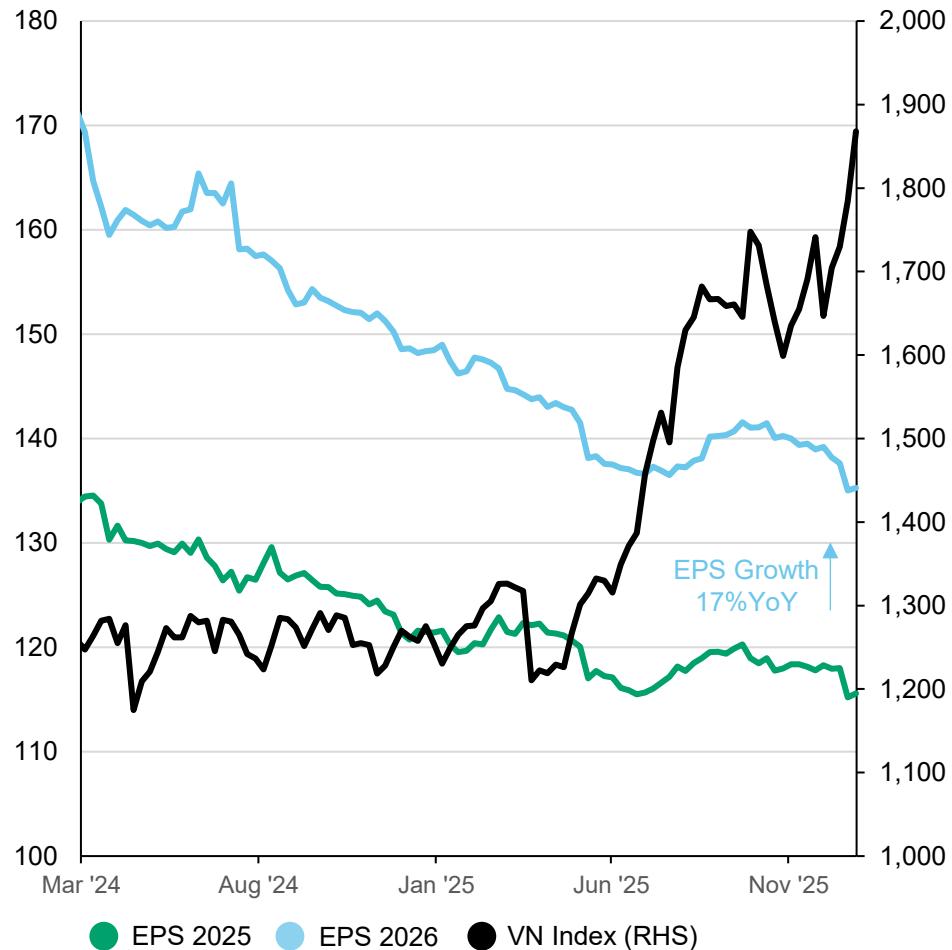


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All markets represented by their respective MSCI index. Data reflect most recently available as of 31/12/25.

Vietnam: Earnings and valuations

VN Index EPS Revision

Earnings per share, consensus estimates



VN Index price-to-earnings

P/E ratios

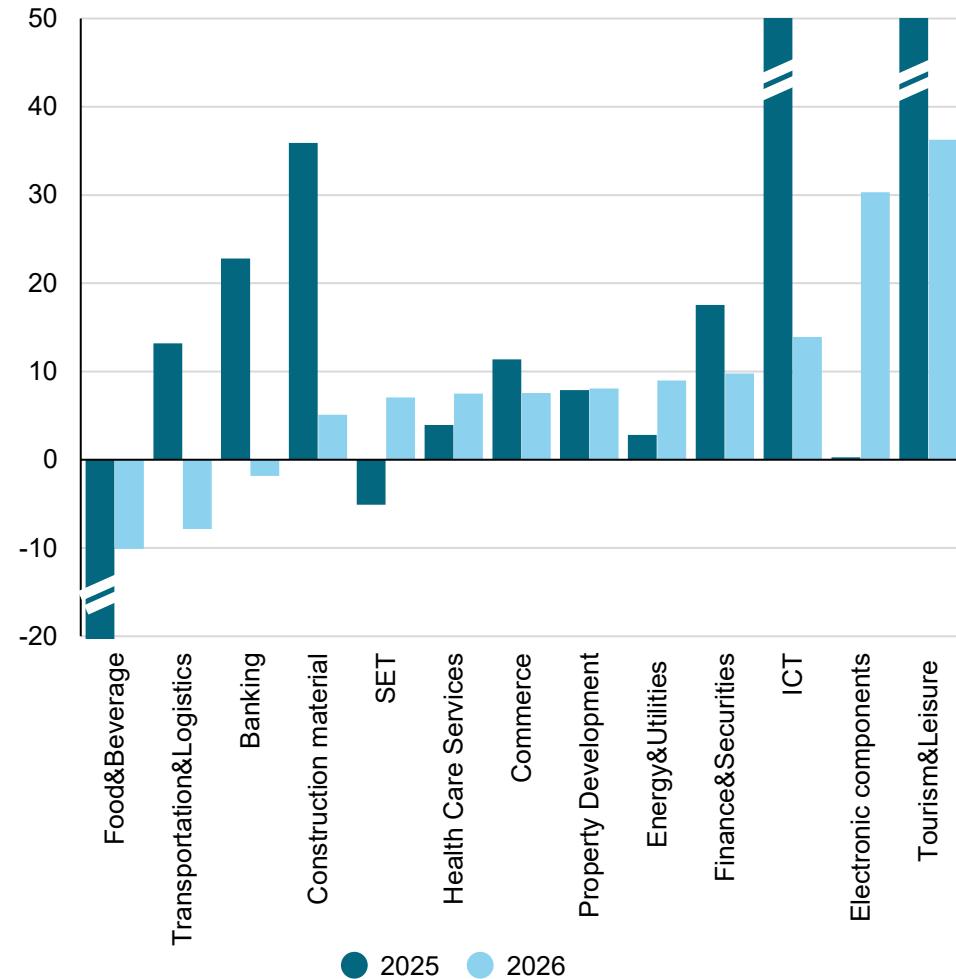


Thailand: Sector earnings and valuations

SET Index earnings growth estimates

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

Equities



SET Index price-to-earnings

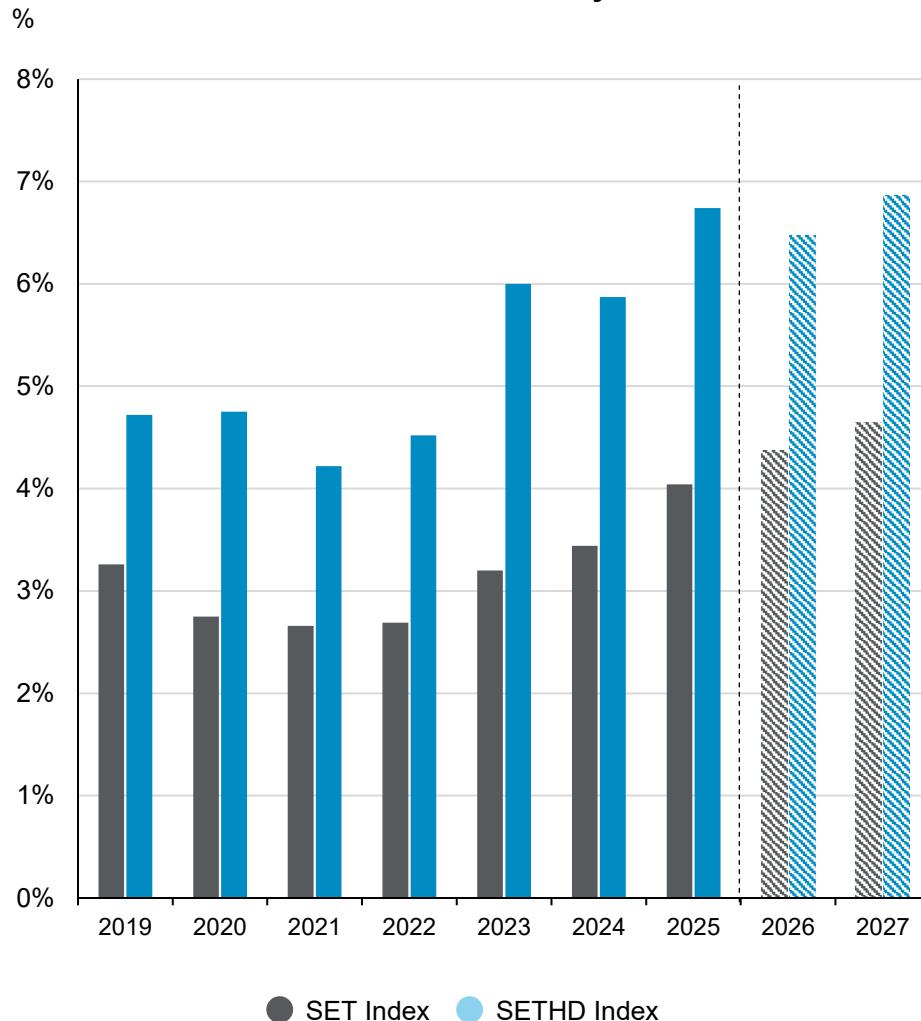
Forward P/E ratios



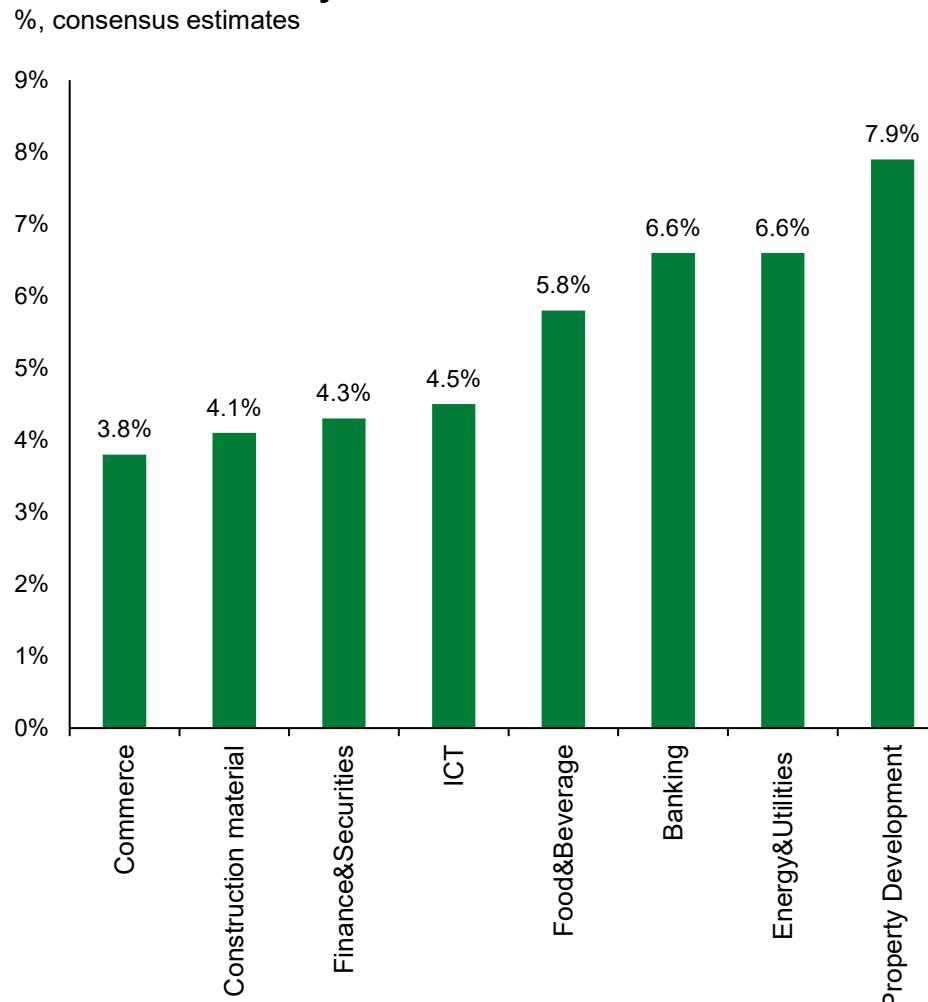
Source: Bloomberg, Kasikorn Asset Management. Axis may be cut off to maintain a more reasonable scale.
Data reflect most recently available as of 09/01/26.

Thailand: Dividend yield

SET Index and SETHD Index dividend yield



SET Index dividend yield estimates for 2026

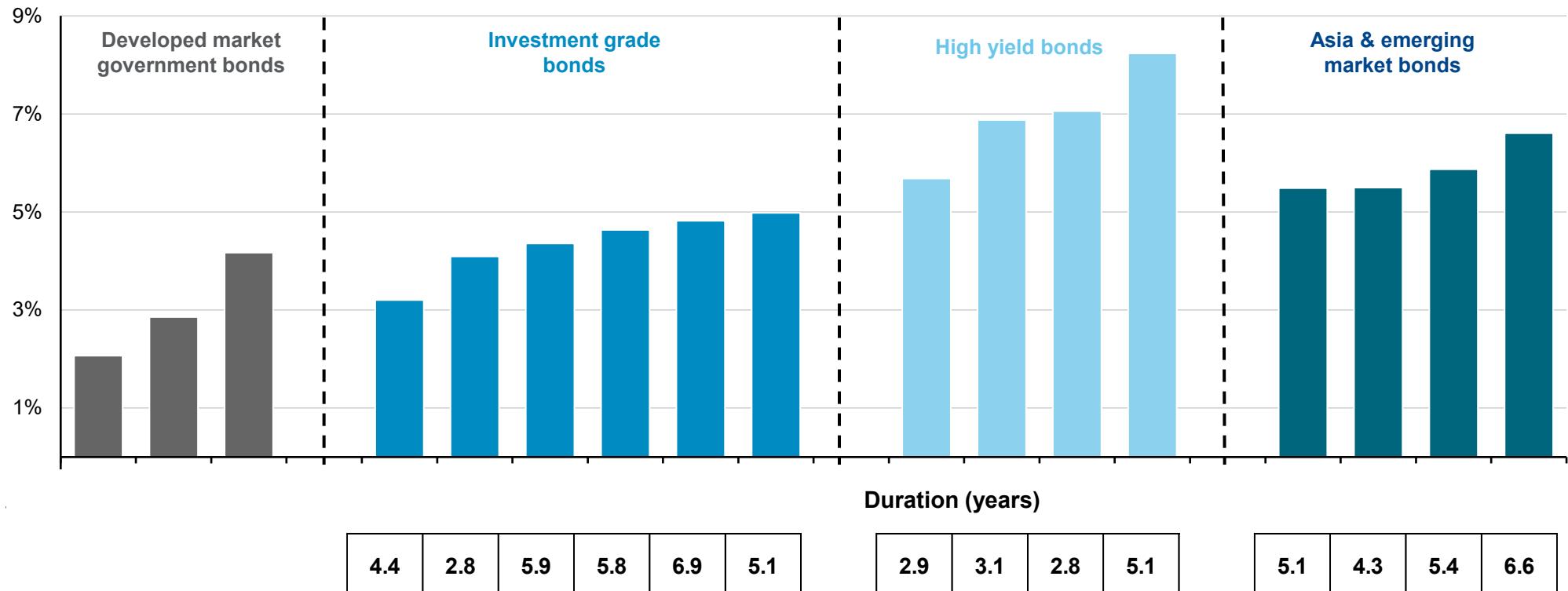


Source: Bloomberg, Kasikorn Asset Management. SETHD refers to the SET High Dividend 30 Index, which tracks 30 large-cap, highly liquid, and consistent high-dividend-paying stocks listed on the Stock Exchange of Thailand (SET). Data reflect most recently available as of 14/01/26.

Global fixed income: Yields and duration

Fixed income yields

Yield to maturity



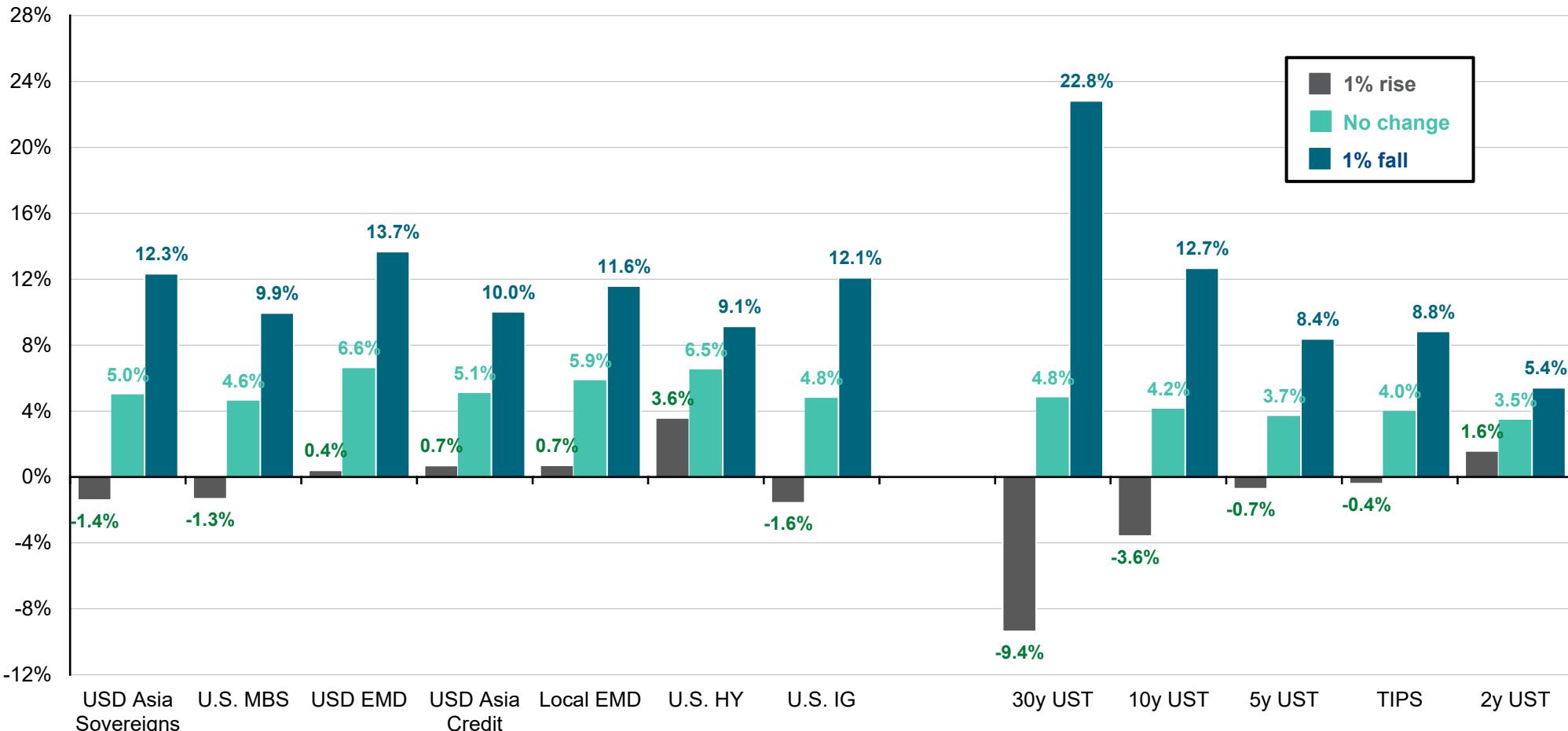
Fixed income

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 31/12/25..

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

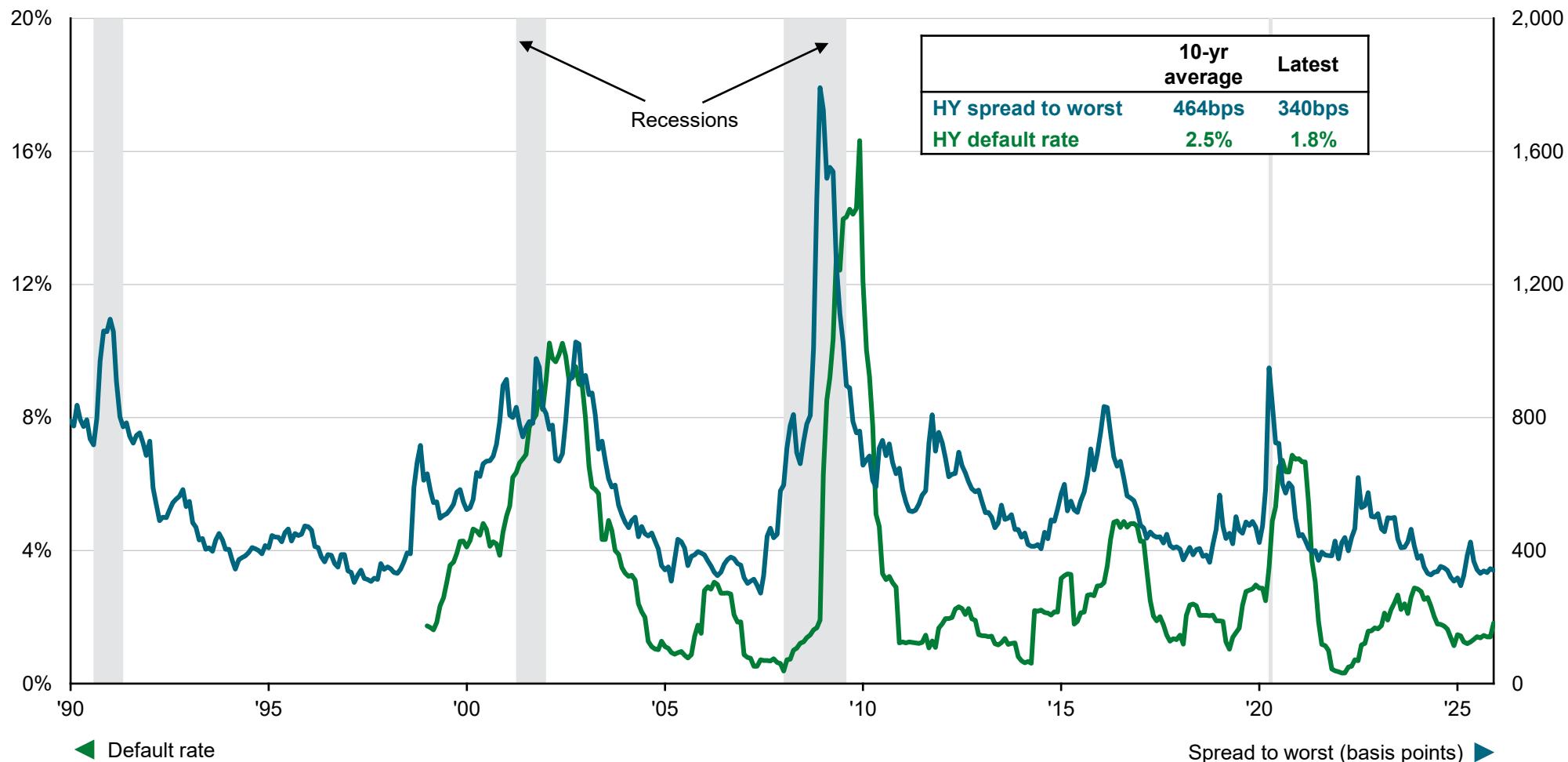


Source: Bloomberg, FactSet, J.P. Morgan Economic Research, J.P. Morgan Asset Management. Based on Bloomberg U.S. Treasury Bellwethers Index (2, 5, 10, 30-year UST), Bloomberg U.S. Treasury Inflation-Protected Notes Index (TIPS), Bloomberg U.S. Aggregate Securitized – MBS Index (U.S. MBS), Bloomberg U.S. 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 yield²)).

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

U.S. high yield bonds

High yield spread and default rate*



Source: J.P. Morgan Economic Research, J.P. Morgan Asset Management. *Default rate is defined as the percentage of the total market trading at or below 50% of par value and includes any Chapter 11 filing, pre-packaged filing or missed interest payments, and 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.

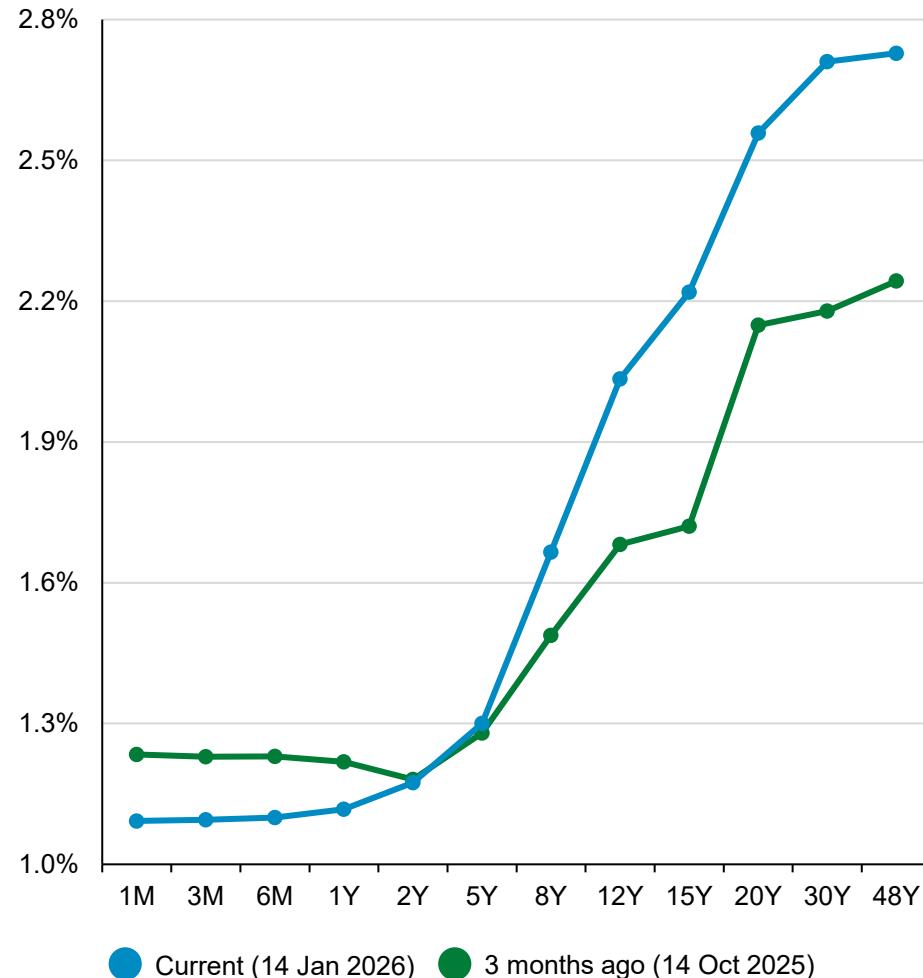
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Thai yield curve and market-implied policy rate

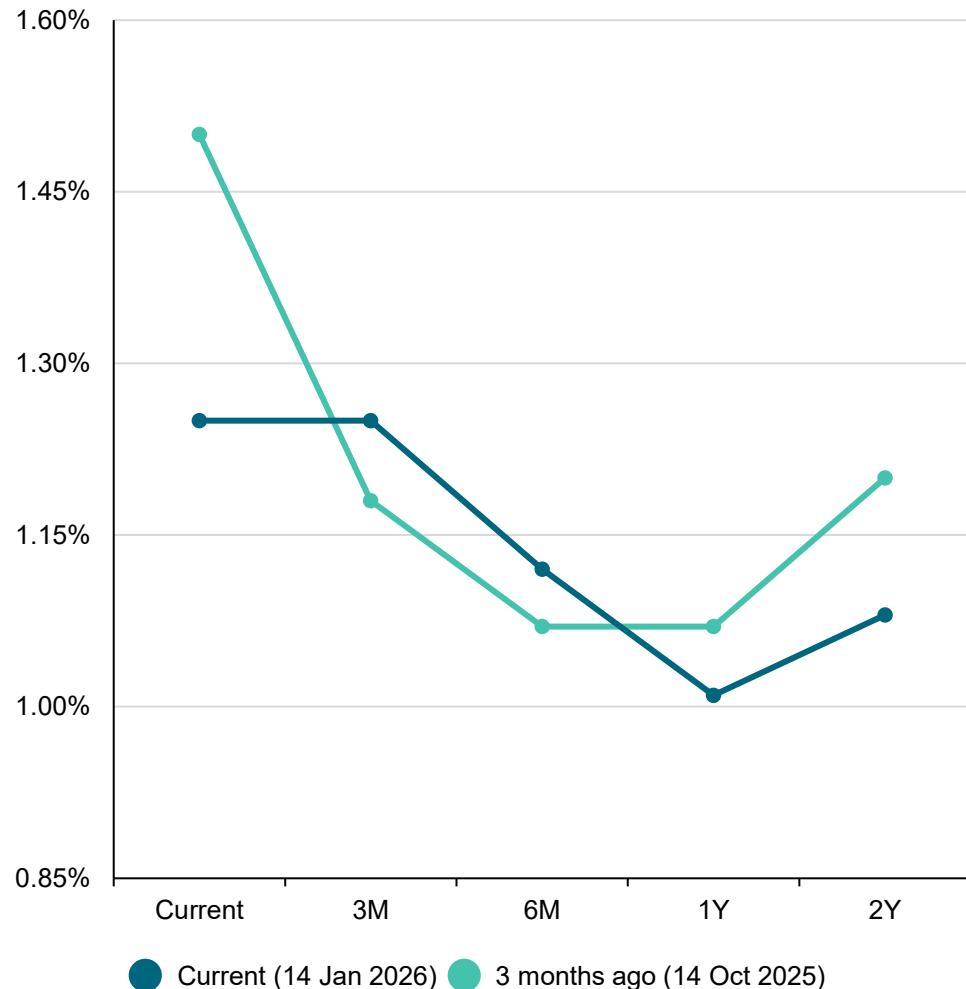
Fixed income

Thai yield curve

Yields



Market-implied policy rate



Source: Bloomberg, Thai Bond Market Association, Kasikorn Asset Management.
Data reflect most recently available as of 14/01/26.

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 14/01/26.

Asset class returns

													10-yr ('15 - '25)	
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q '25	Ann. Ret.	Ann. Vol.	
Asian Bonds 2.8%	Thai Equities 27.0%	APAC ex-JP 37.3%	Thai Bonds 3.0%	Global Equities 27.3%	APAC ex-JP 22.8%	Global Equities 19.0%	Thai Equities 5.2%	Global Equities 22.8%	Global Equities 18.0%	EM ex-Asia 40.4%	EM ex-Asia 5.6%	Global Equities 12.3%	Thai Equities 20.6%	
Cash 0.0%	EM ex-Asia 25.2%	Thai Equities 34.9%	Cash 1.8%	Diversified 22.5%	Global Equities 16.8%	EM ex-Asia 8.1%	Cash 1.5%	EM ex-Asia 18.2%	Diversified 11.8%	APAC ex-JP 30.2%	Thai Equities 5.0%	Diversified 9.3%	EM ex-Asia 20.0%	
Global Equities - 1.8%	Global Corp HY 14.0%	EM ex-Asia 24.7%	Asian Bonds -0.8%	Thai Bonds 20.6%	Diversified 9.4%	Diversified 6.3%	Thai Bonds - 5.8%	Global Corp HY 13.5%	APAC ex-JP 10.6%	Global Equities 22.9%	APAC ex-JP 3.6%	APAC ex-JP 8.8%	APAC ex-JP 16.3%	
Global Bonds - 3.2%	Global Equities 8.5%	Global Equities 24.6%	Global Bonds - 1.2%	APAC ex-JP 19.5%	Global Bonds 9.2%	Global Corp HY 2.0%	Asian Bonds - 11.0%	Diversified 12.6%	Global Corp HY 7.2%	Diversified 18.3%	Global Equities 3.4%	EM ex-Asia 7.3%	Global Equities 14.4%	
Thai Bonds - 4.5%	Diversified 8.1%	Diversified 21.9%	Global Corp HY - 3.5%	EM ex-Asia 16.9%	Global Corp HY 8.2%	Cash 0.0%	Diversified - 11.9%	APAC ex-JP 7.7%	Thai Bonds 6.1%	Thai Bonds 15.3%	Diversified 3.0%	Global Corp HY 6.0%	Diversified 11.5%	
Diversified - 4.8%	APAC ex-JP 7.1%	Thai Bonds 15.1%	Diversified - 4.6%	Global Corp HY 13.4%	Asian Bonds 6.3%	Thai Equities - 1.1%	Global Corp HY - 12.7%	Asian Bonds 7.0%	Asian Bonds 5.7%	Global Corp HY 10.6%	Thai Bonds 2.2%	Thai Equities 4.9%	Thai Bonds 10.1%	
Global Corp HY - 4.9%	Asian Bonds 5.8%	Global Corp HY 10.3%	Thai Equities - 5.3%	Asian Bonds 11.3%	Thai Bonds 2.8%	Asian Bonds - 2.4%	EM ex-Asia - 16.0%	Global Bonds 5.7%	Cash 5.3%	Asian Bonds 8.2%	Asian Bonds 1.3%	Thai Bonds 4.5%	Global Corp HY 7.8%	
APAC ex-JP - 9.1%	Global Bonds 2.1%	Global Bonds 7.4%	Global Equities - 8.9%	Thai Equities 9.8%	Cash 0.5%	APAC ex-JP - 2.7%	Global Bonds - 16.2%	Cash 5.1%	Thai Equities 1.6%	Global Bonds 8.2%	Global Corp HY 1.1%	Asian Bonds 3.4%	Global Bonds 6.4%	
Thai Equities - 23.3%	Thai Bonds 2.0%	Asian Bonds 5.8%	EM ex-Asia - 11.5%	Global Bonds 6.8%	EM ex-Asia - 9.7%	Global Bonds - 4.7%	APAC ex-JP - 17.2%	Thai Bonds 2.7%	Global Bonds - 1.7%	Thai Equities 7.2%	Cash 1.0%	Cash 2.2%	Asian Bonds 4.9%	
EM ex-Asia - 25.1%	Cash 0.3%	Cash 0.8%	APAC ex-JP - 13.7%	Cash 2.2%	Thai Equities - 11.4%	Thai Bonds - 12.6%	Global Equities - 18.0%	Thai Equities - 10.3%	EM ex-Asia - 7.8%	Cash 4.3%	Global Bonds 0.2%	Global Bonds 1.3%	Cash 0.6%	

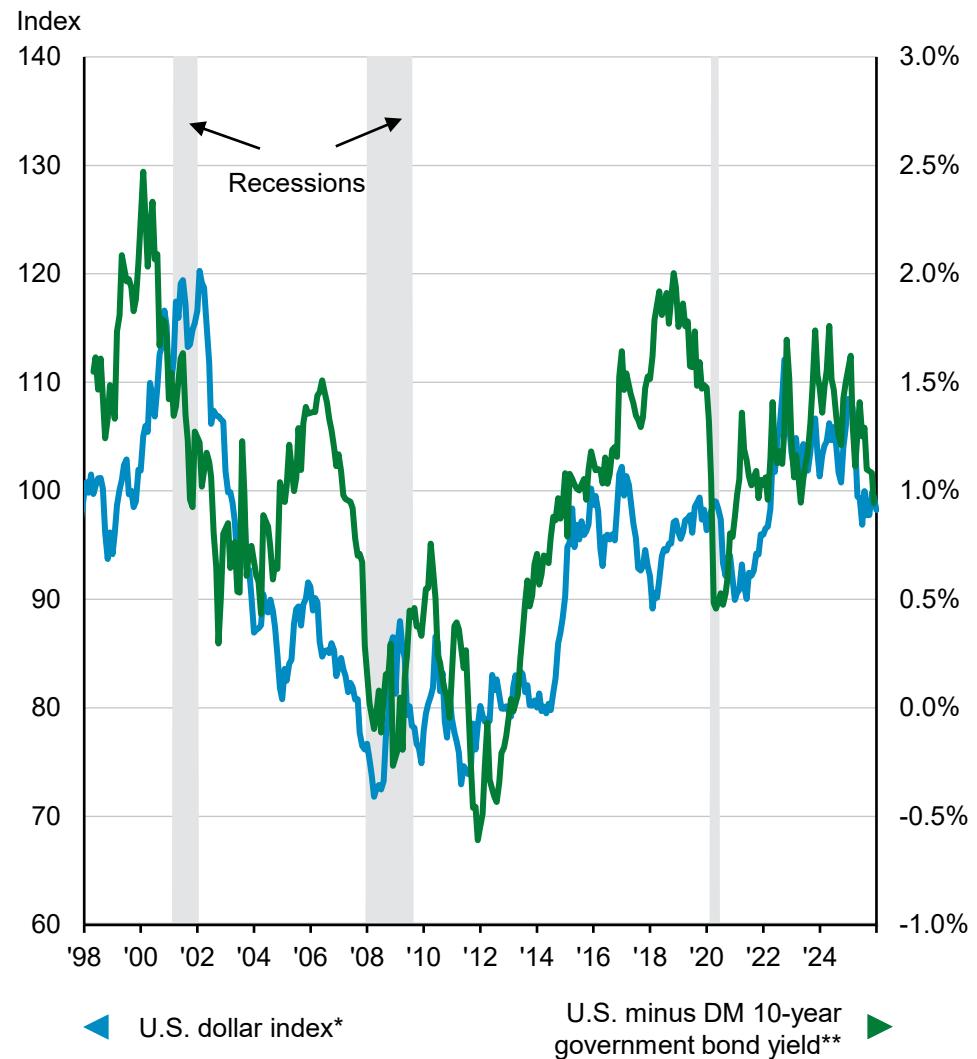
Source: Bloomberg, Dow Jones, FactSet, MSCI, J.P. Morgan Asset Management. The "Diversified" portfolio assumes the following weights: 55% in the MSCI AC World Index (Global Equities), 10% in the MSCI Thailand (Thai Equities), 5% in the Bloomberg Global Aggregate (Global Bonds), 30% in the JP Morgan GBI-EM Global Diversified Thailand (Thai Bonds). Other asset classes include Bloomberg Global Corporate High Yield Index (Global Corp HY), J.P. Morgan Asia Credit Index (Asian Bonds), Bloomberg U.S. Treasury – Bills (1-3 months) (Cash), MSCI AC Asia Pacific ex JP (APAC ex-JP) and MSCI EM ex Asia (EM ex-Asia). Diversified portfolio assumes annual rebalancing. All data represent total return in U.S. dollar terms for the stated period. 10-year total return data is used to calculate annualized returns (Ann. Ret.) and 10-year price return data is used to calculate annualized volatility (Ann. Vol.) and reflects the period 31/12/15 – 31/12/25. Please see disclosure page at end for index definitions. Past performance is not a reliable indicator of current and future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

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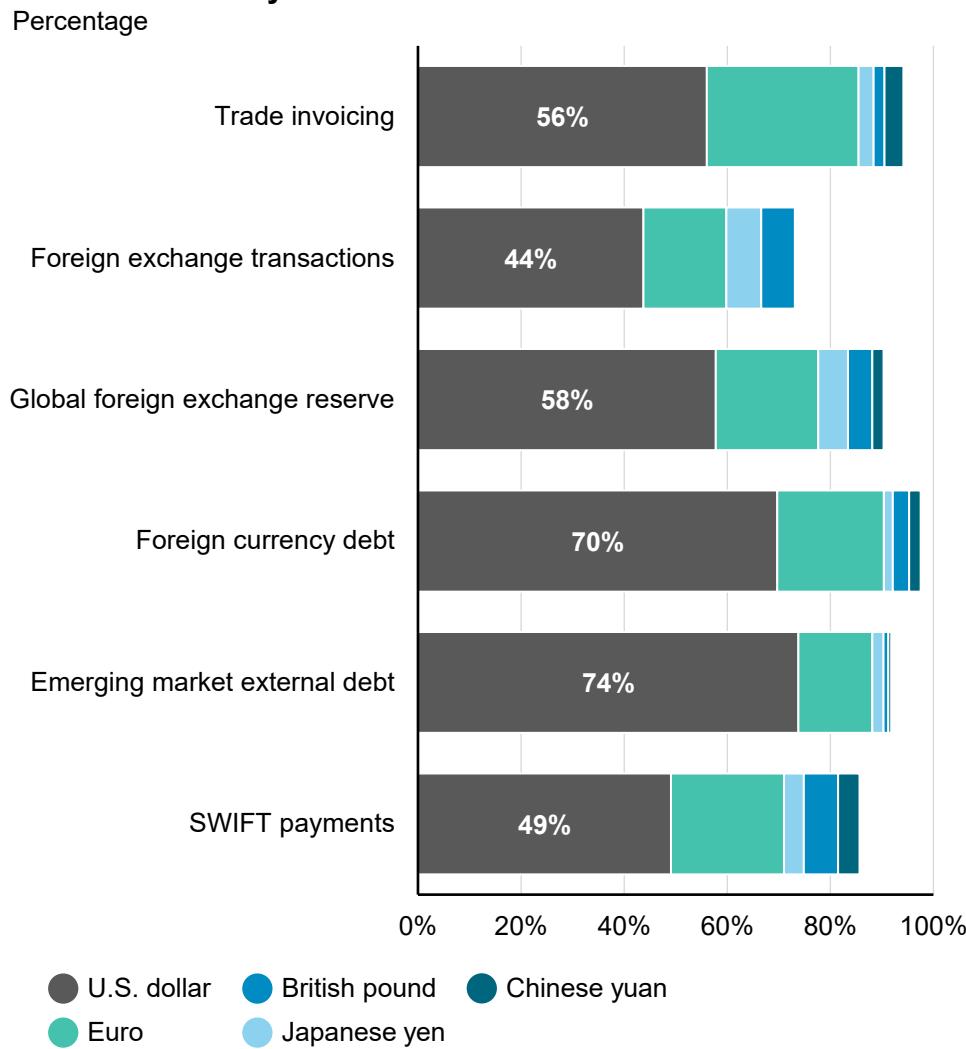
U.S. dollar

Other asset classes

U.S. dollar and interest rate differential



Share of currency use in international finance



Source: FactSet, J.P. Morgan Asset Management; (Left) OECD, Tullett Prebon, WM/Reuters; (Right) BIS, Bloomberg, Federal Reserve, IMF, Refinitiv, SWIFT. Global foreign exchange transaction is based on outstanding derivative positions but Chinese yuan data is unavailable. *The U.S. dollar index shown here is fixed-weighted against major currencies. Major currencies are the euro, Japanese yen, British pound, Canadian dollar, Swedish kroner and Swiss franc. **DM is developed markets and the yield is calculated as a GDP-weighted average of the 10-year government bond yields of Australia, Canada, France, Germany, Italy, Japan, Switzerland and the UK. Past performance is not a reliable indicator of current and future results.

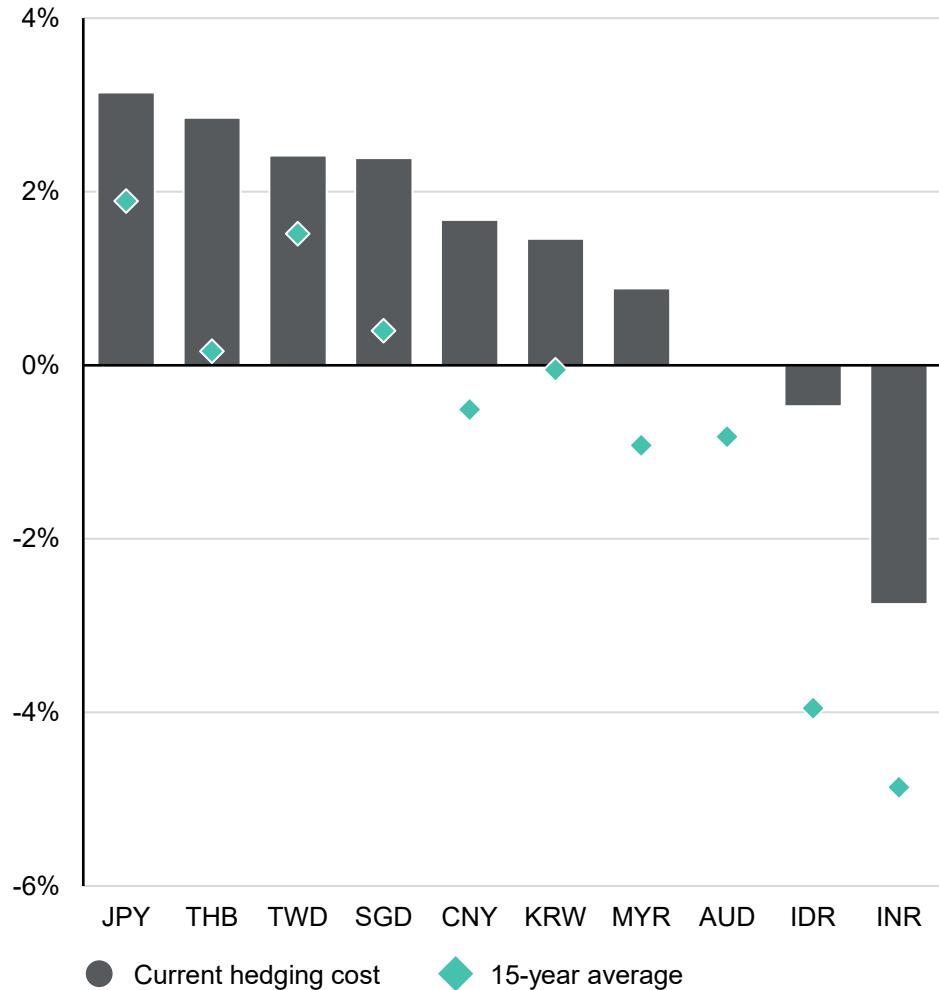
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Currencies: FX hedging

Other asset classes

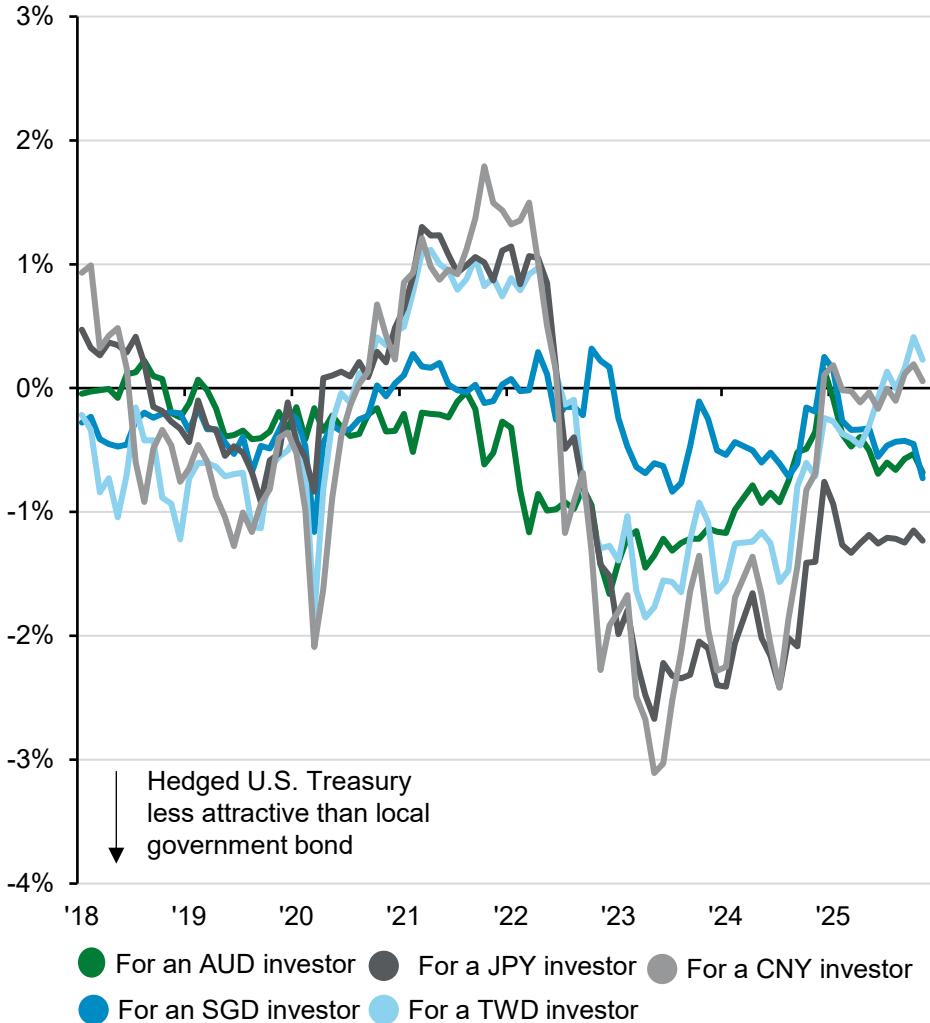
Cost of hedging* a U.S. dollar investment

Percentage points, annualized cost



Yield pickup** of hedged U.S. 10-year bonds

Percentage points over local government bonds



Source: FactSet, J.P. Morgan Asset Management. *Hedging costs are the amount needed to offset potential losses from currency movements from the USD and are based on three-month forward yields across different currencies. **Yield pickup shows the difference between hedged 10-year U.S. government bond yield and local 10-year government bond yield. Past performance is not a reliable indicator of current and future results.

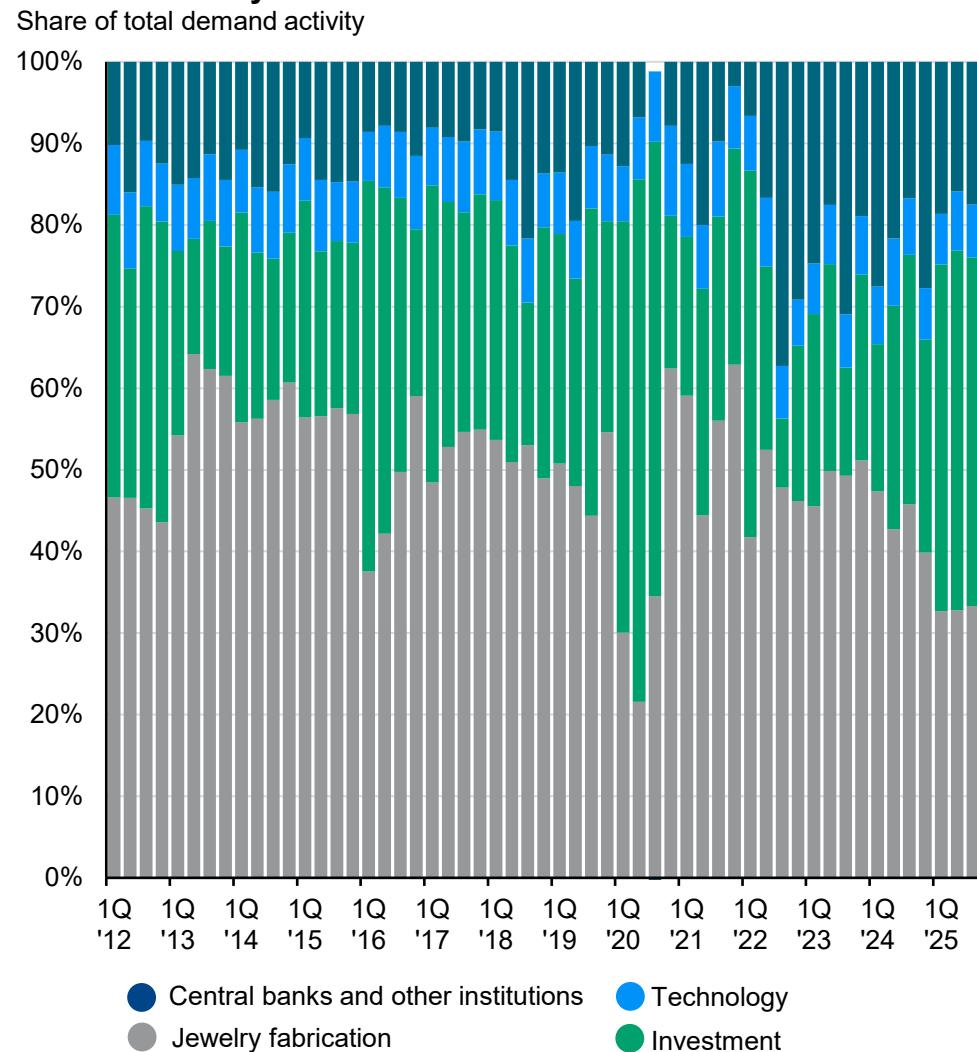
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Gold

Gold prices and real rates



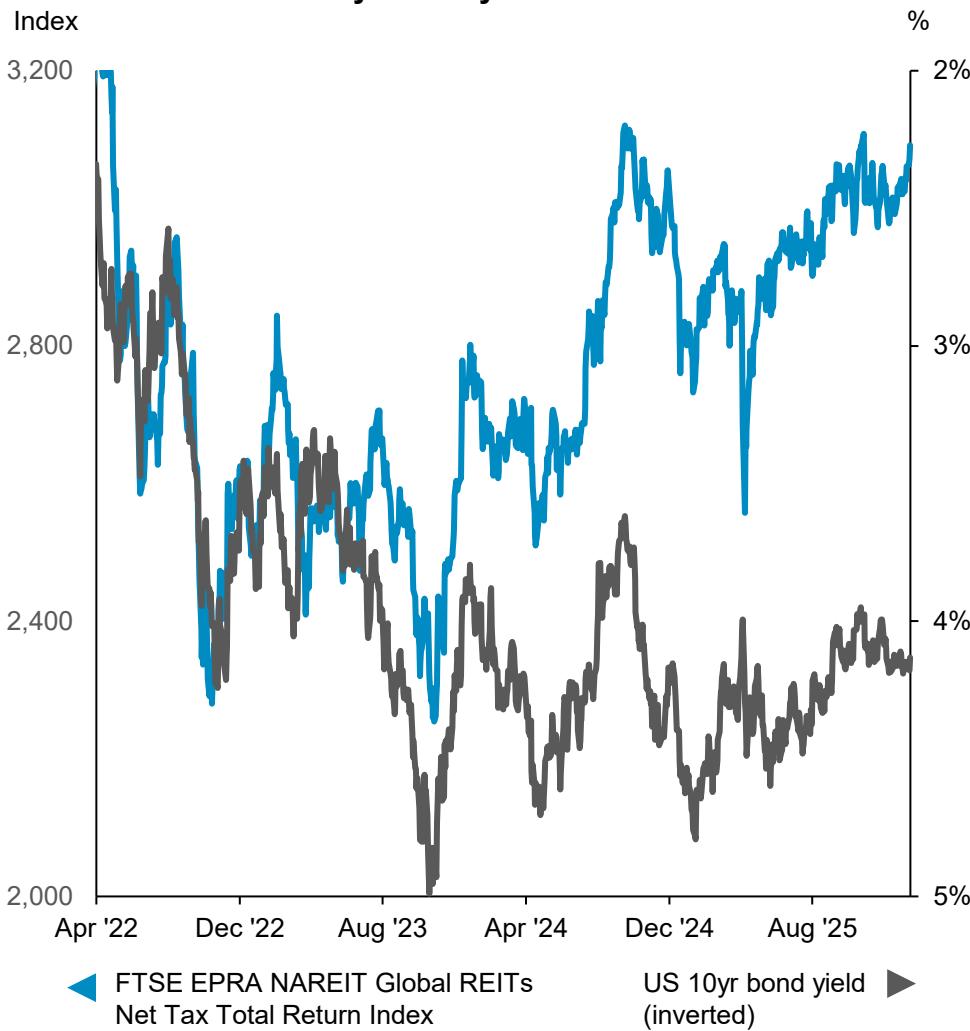
Gold demand by sector



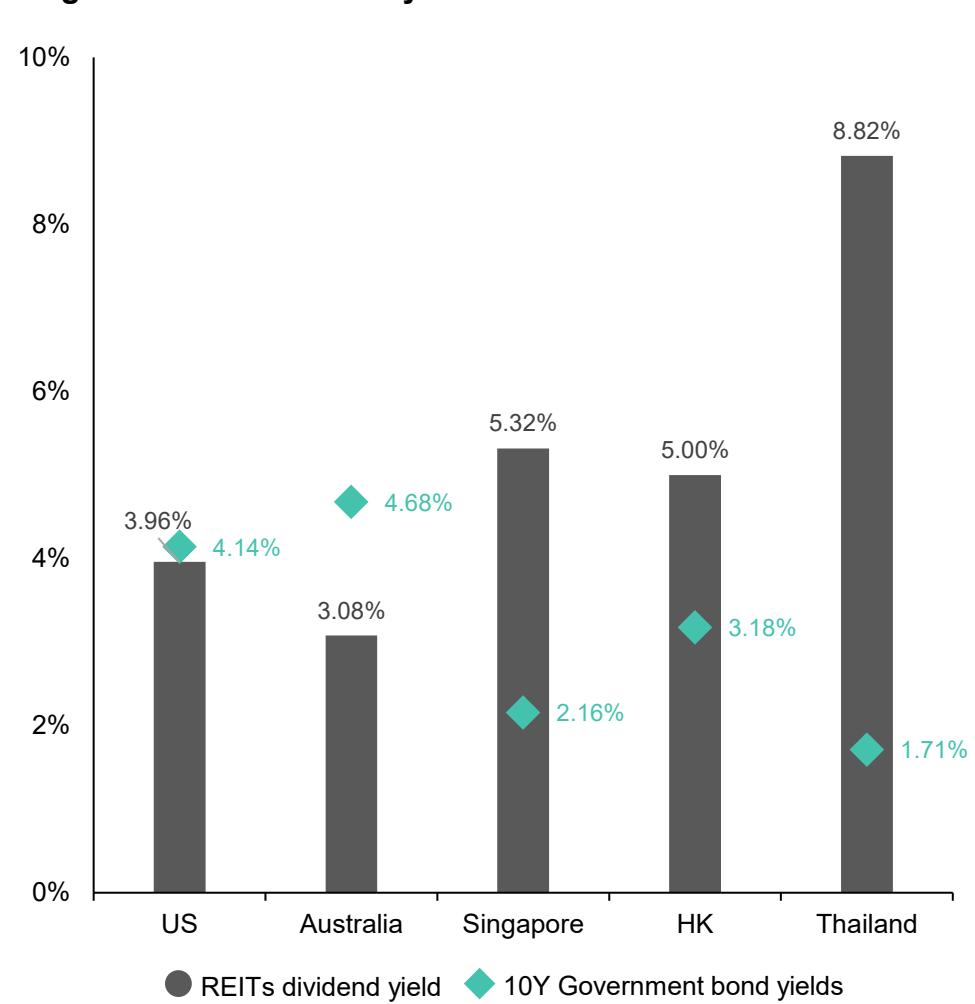
Source: FactSet, J.P. Morgan Asset Management; (Right) World Gold Council.
Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

REITs

Global REITs vs US 10yr bond yield



Regional REITs dividend yields

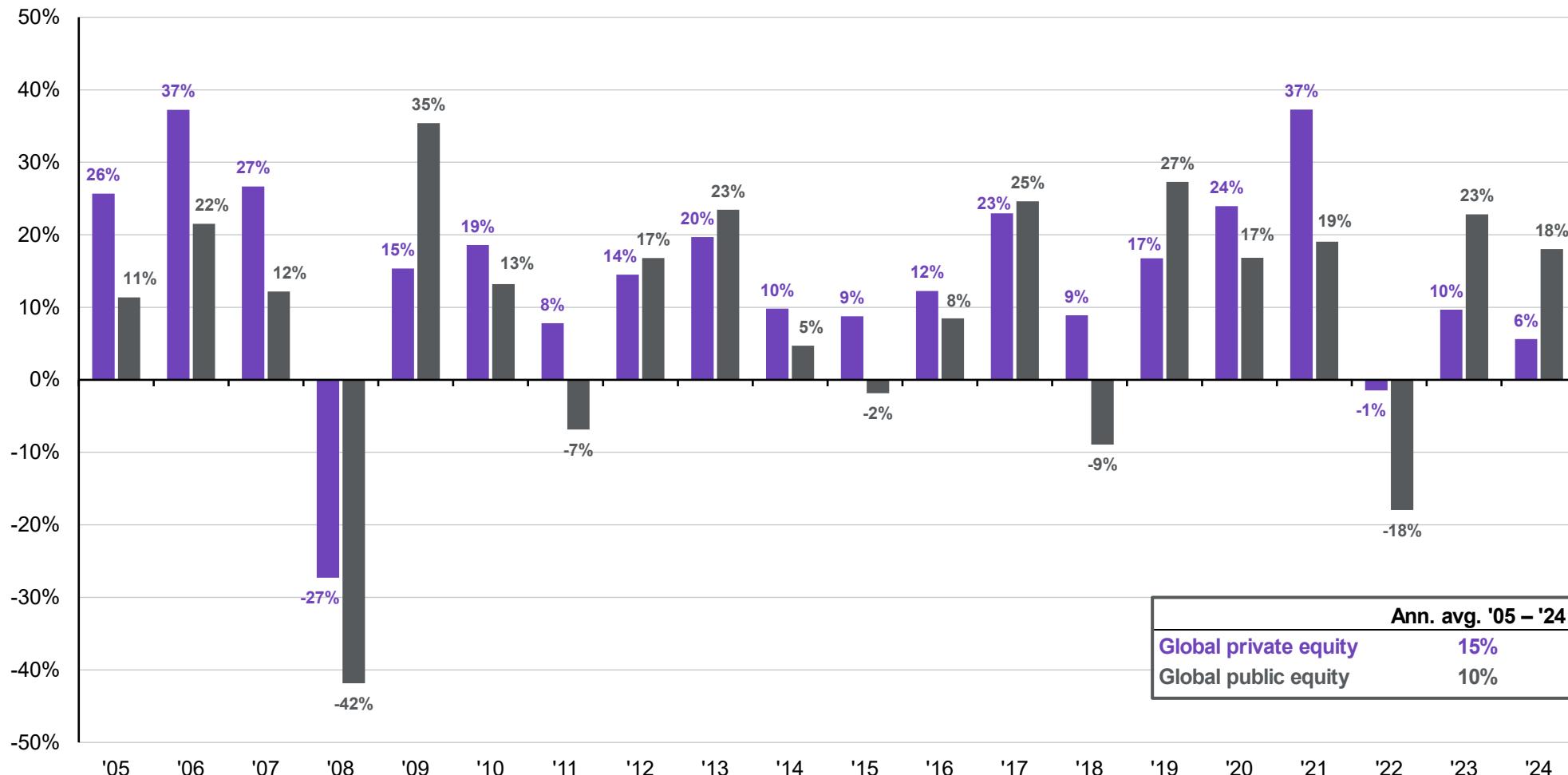


Private equity performance vs. public markets

Annual global private and public equity performance

USD total return, net of fees

Other asset classes



Source: Burgiss, FactSet, MSCI, J.P. Morgan Asset Management.

Private equity returns are time-weighted. Global private equity: MSCI Global Buyout Closed-End Fund Index. Global public equity: MSCI All Country World Total Return Index. Past performance is not a reliable indicator of current and future results.

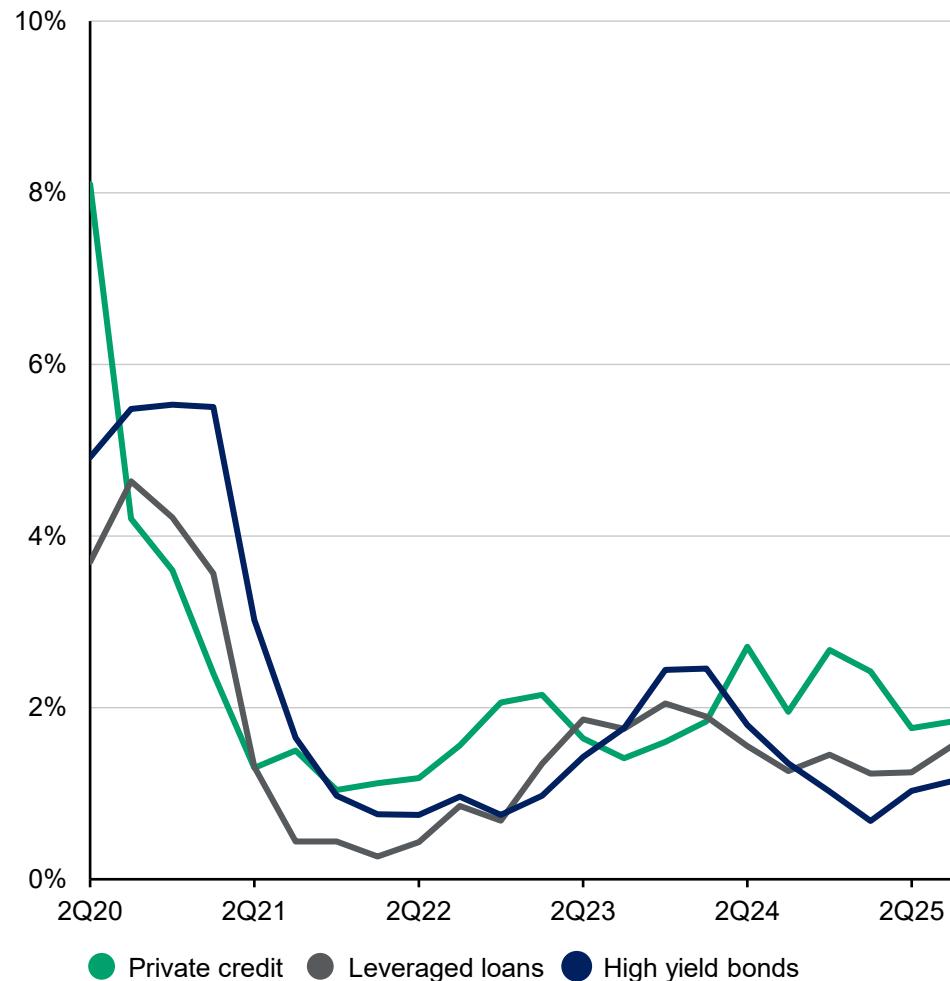
Guide to Alternatives Data are based on availability as of November 30, 2025

Private credit

Other asset classes

Public and private credit default rates*

Quarterly

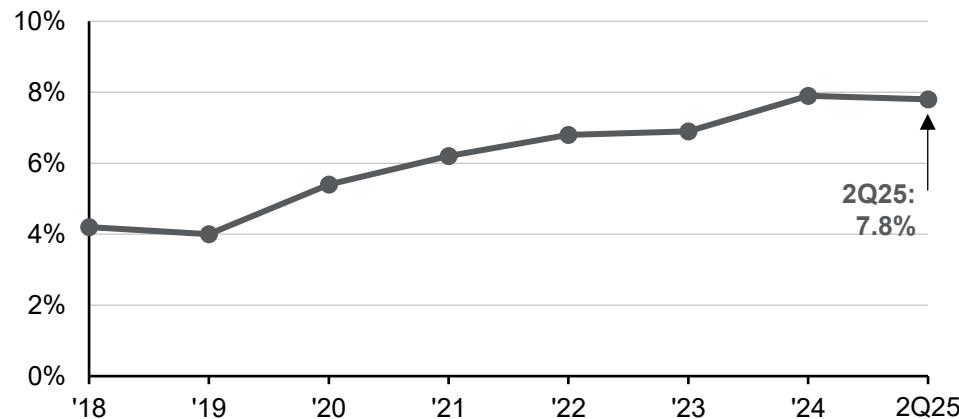


Public and private credit default rates*

Quarterly

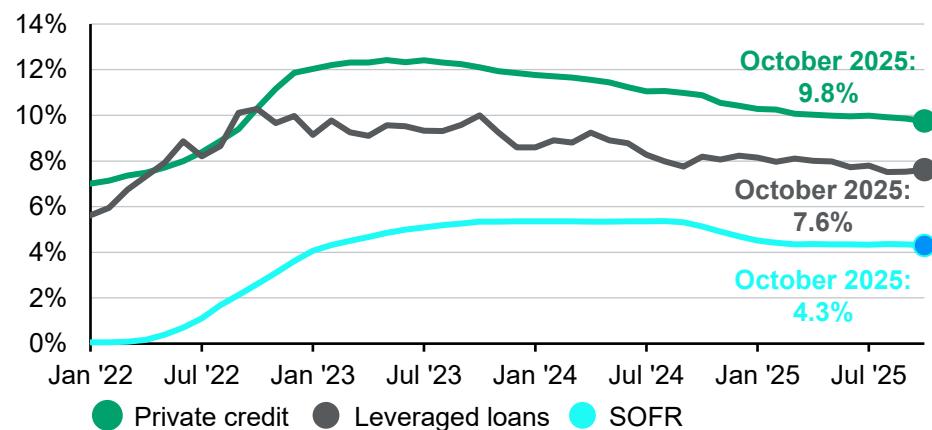
Payment-in-kind income by year

% of Business Development Co.'s int. and div. income, 2018 – 2Q25



Private and public yields vs. benchmark**

Jan 2022 – Oct 2025



Source: Fitch, J.P. Morgan Credit Research, Morningstar, PitchBook Data, Inc, Proskauer, J.P. Morgan Asset Management.

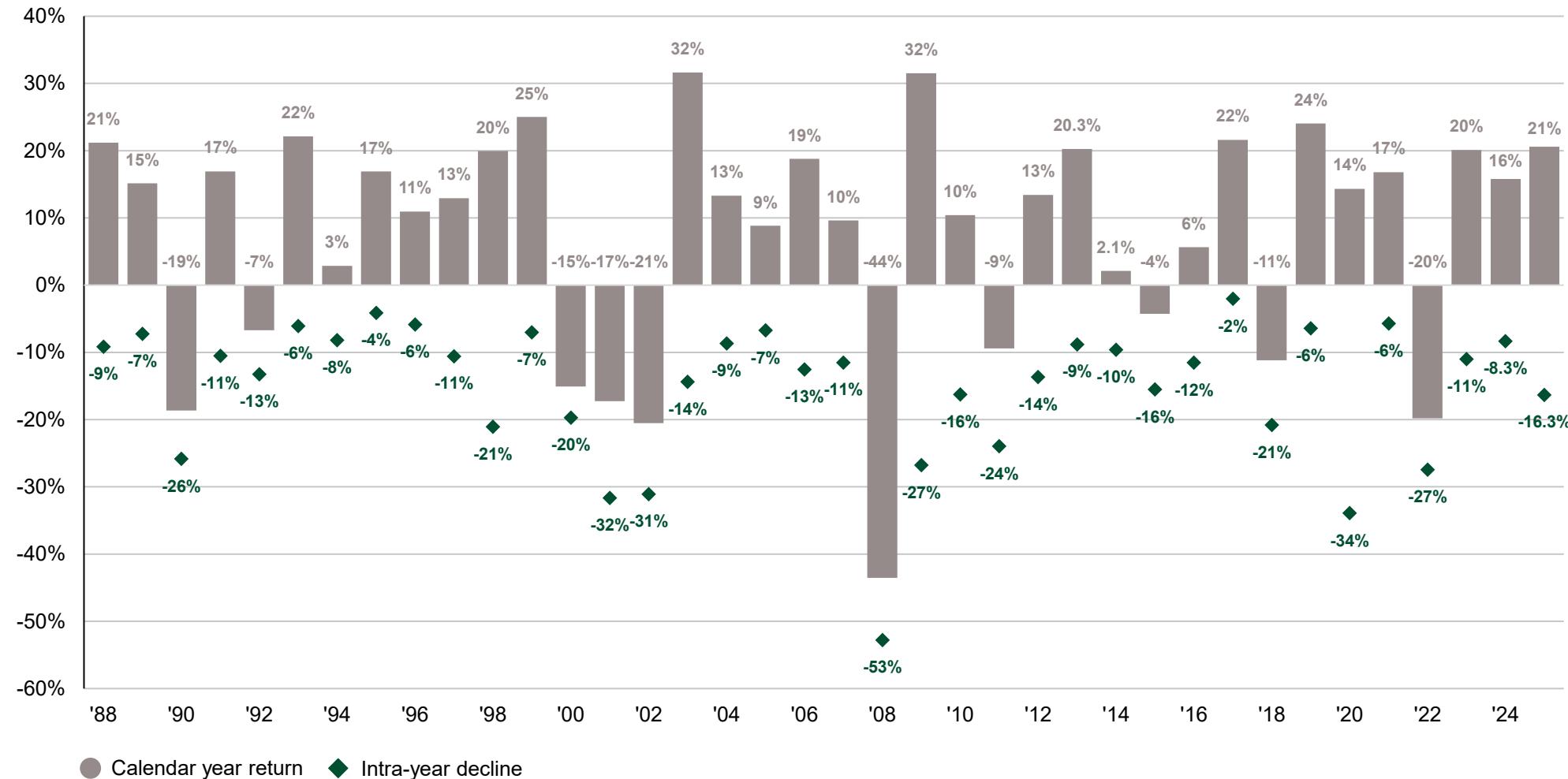
All leveraged loans data are from the Morningstar LSTA U.S. Leveraged Loan Index. *Both the leveraged loan and high yield bond default rates are calculated using the LTM number of defaults as a % of total issuers. The private credit default rate is calculated by dividing the number of defaulted loans by the aggregate number of loans in the Proskauer Private Credit Default Index. **SOFR represented by the 90-day average Secured Overnight Financing Rate. Leveraged loans represented by yield-to-maturity from the J.P. Morgan Leveraged Loan Index. Private credit represented by yield-to-maturity from the KBRA DLD 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 31/12/25.

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 28 of 38 (63%) years



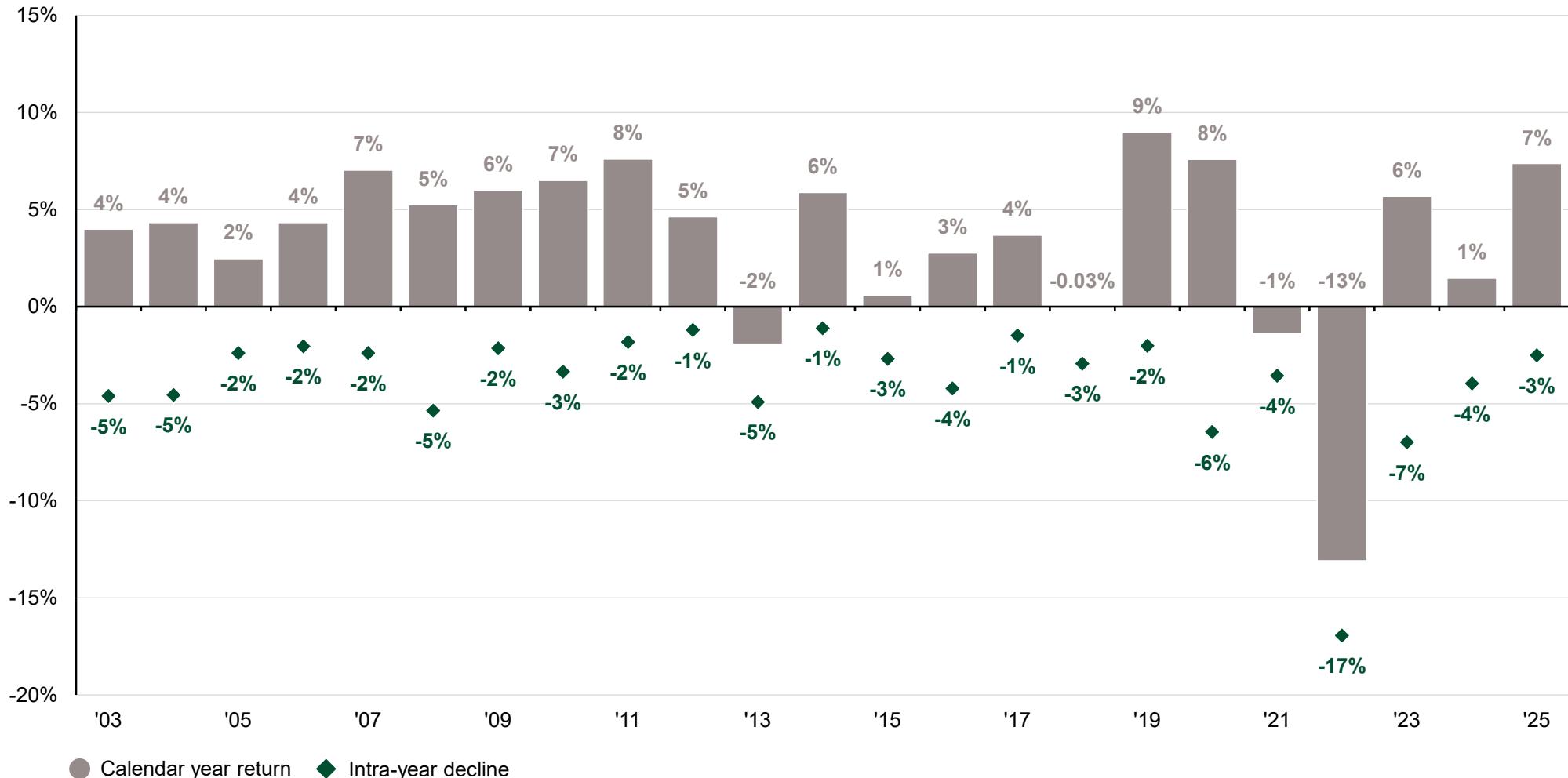
Source: FactSet, MSCI, J.P. Morgan Asset Management. Returns are price returns based on MSCI World Index in U.S. dollar terms. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results.

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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

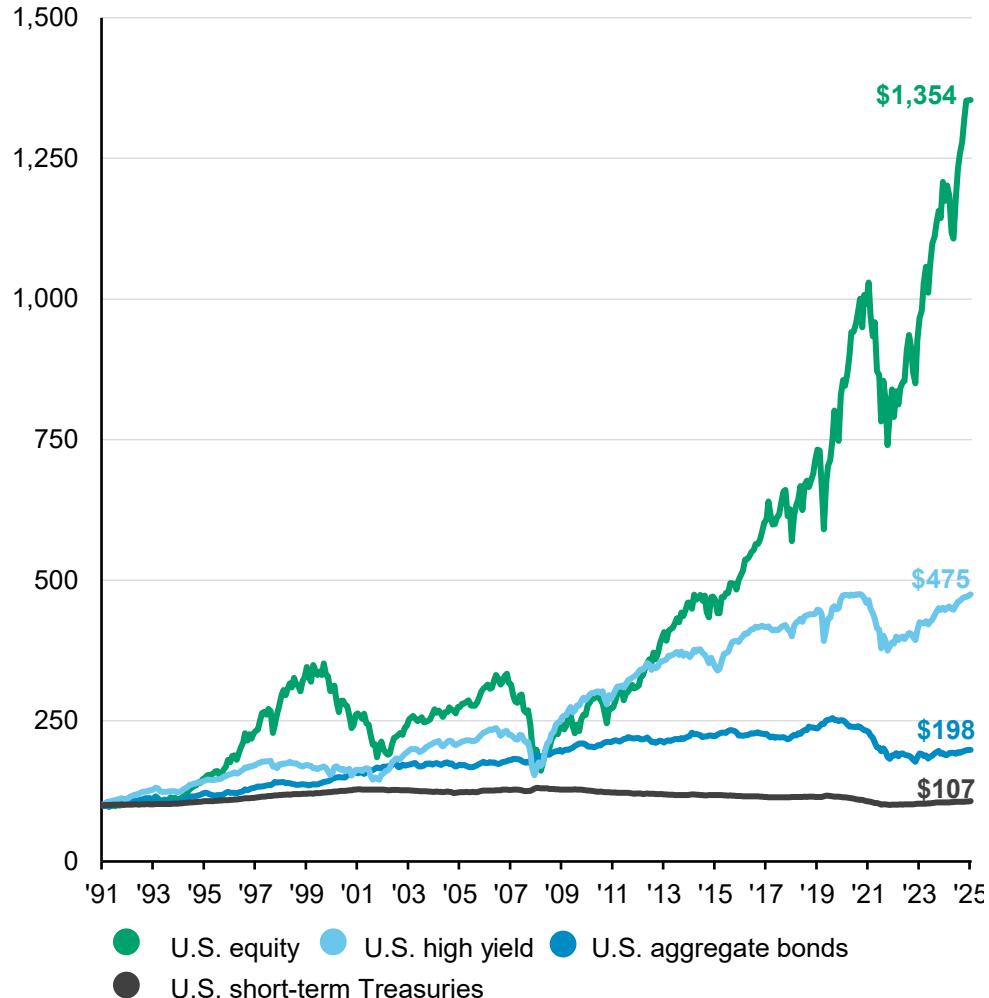


Source: Bloomberg, FactSet, J.P. Morgan Asset Management. Returns are total returns based on Bloomberg Global Aggregate USD Hedged Total Return Index. Intra-year decline is the largest peak to trough decline during the respective year. Past performance is not a reliable indicator of current and future results.
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Long-term returns and the compounding effect

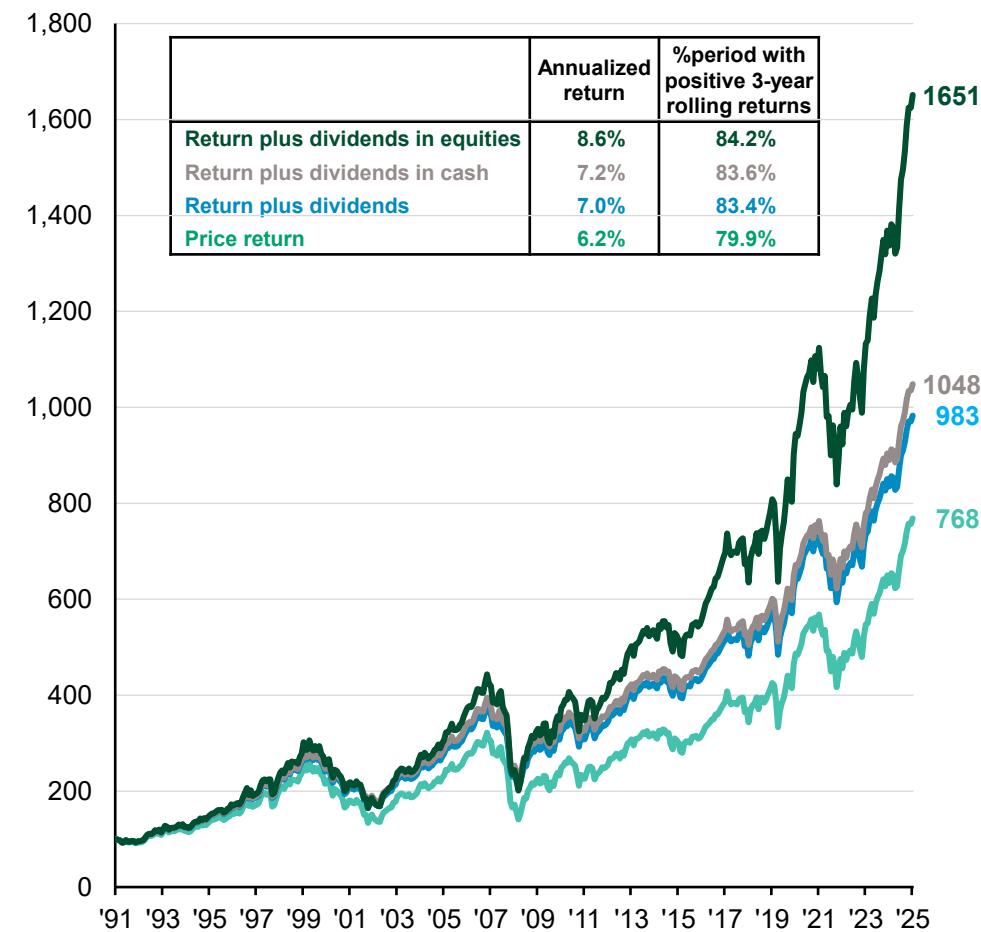
Growth of a USD 100 investment

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



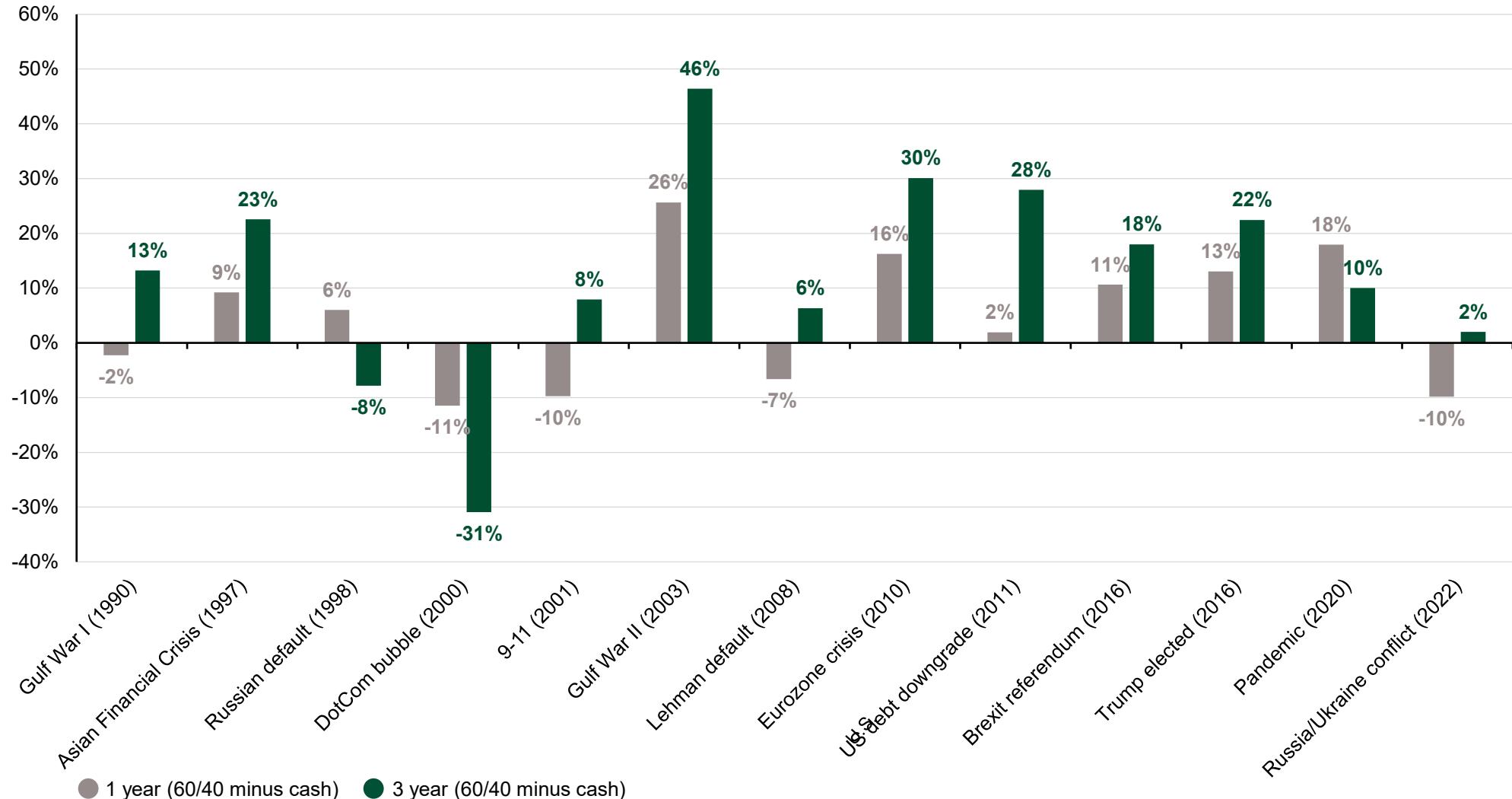
MSCI AC World Index: Performance under different scenarios

Indexed, 1991 = 100



60/40 stock-bond portfolio during market shocks

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



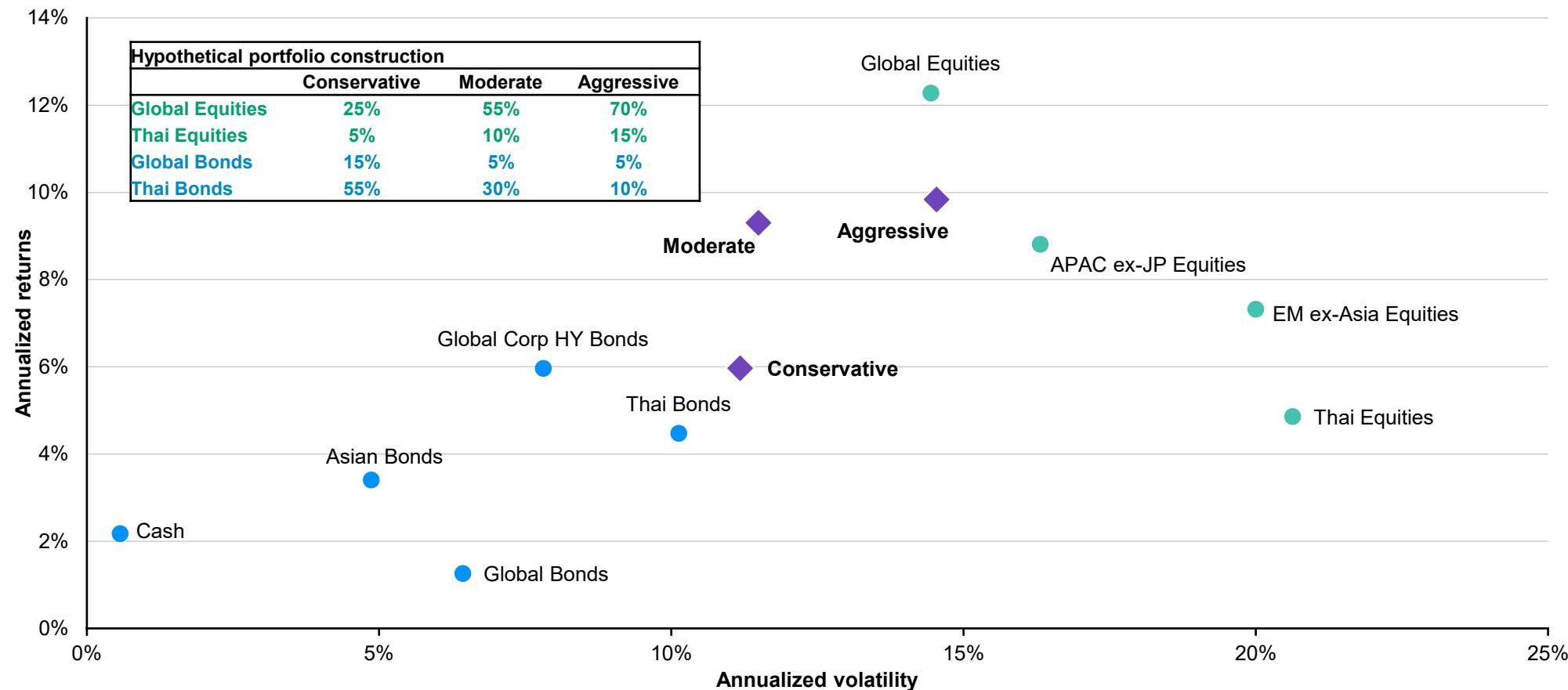
Source: Bloomberg, FactSet, MSCI, J.P. Morgan Asset Management. Portfolio returns reflect allocations of 60% in the MSCI AC World Index and 40% in the Bloomberg Aggregate Bond Index. Cash returns are based on Bloomberg U.S. Treasury Bellwethers (3M) Total Return Index. Returns are total returns. Past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

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Portfolio construction, asset class returns and volatility

Annualized returns and volatility

Total returns in USD (31/12/2015 to 31/12/2025)



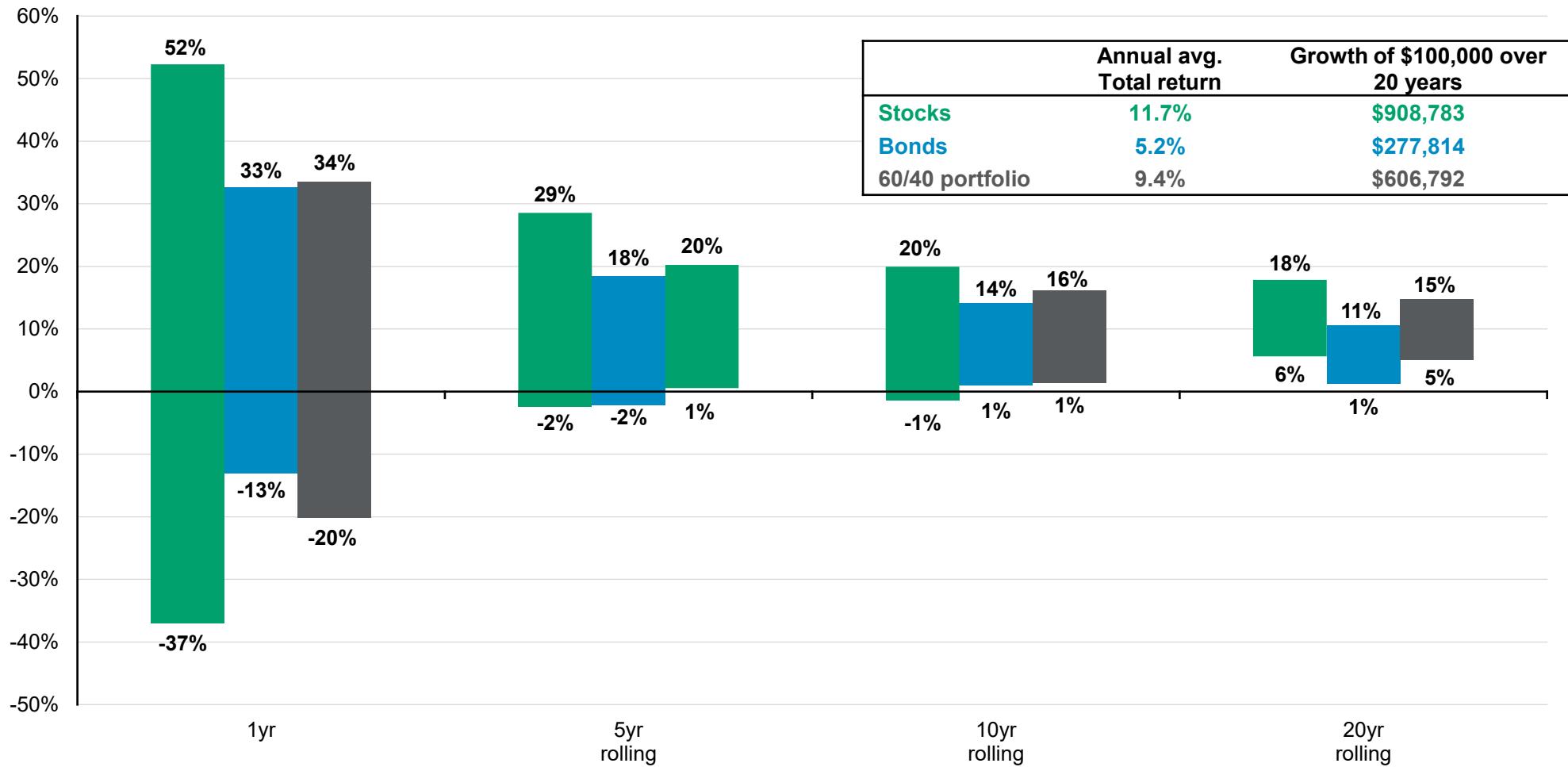
Source: Bloomberg, Dow Jones, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Hypothetical portfolios were created to illustrate different risk/return profiles and are not meant to represent actual asset allocation. Asset class indices include MSCI AC World Index (Global Equities), MSCI Thailand (Thai Equities), Bloomberg Global Aggregate (Global Bonds), JP Morgan GBI-EM Global Diversified Thailand (Thai Bonds), Bloomberg Global Corporate High Yield Index (Global Corp HY), J.P. Morgan Asia Credit Index (Asian Bonds), Bloomberg U.S. Treasury – Bills (1-3 months) (Cash), MSCI AC Asia Pacific ex JP (APAC ex-JP) and MSCI EM ex Asia (EM ex-Asia). All data represent total return in U.S. dollar terms for the stated period. 10-year total return data is used to calculate annualized returns and 10-year price return data is used to calculate annualized volatility and reflects the period 31/12/2015 to 31/12/2025. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25.

Time, diversification and the volatility of returns

Range of stock, bond and blended total returns

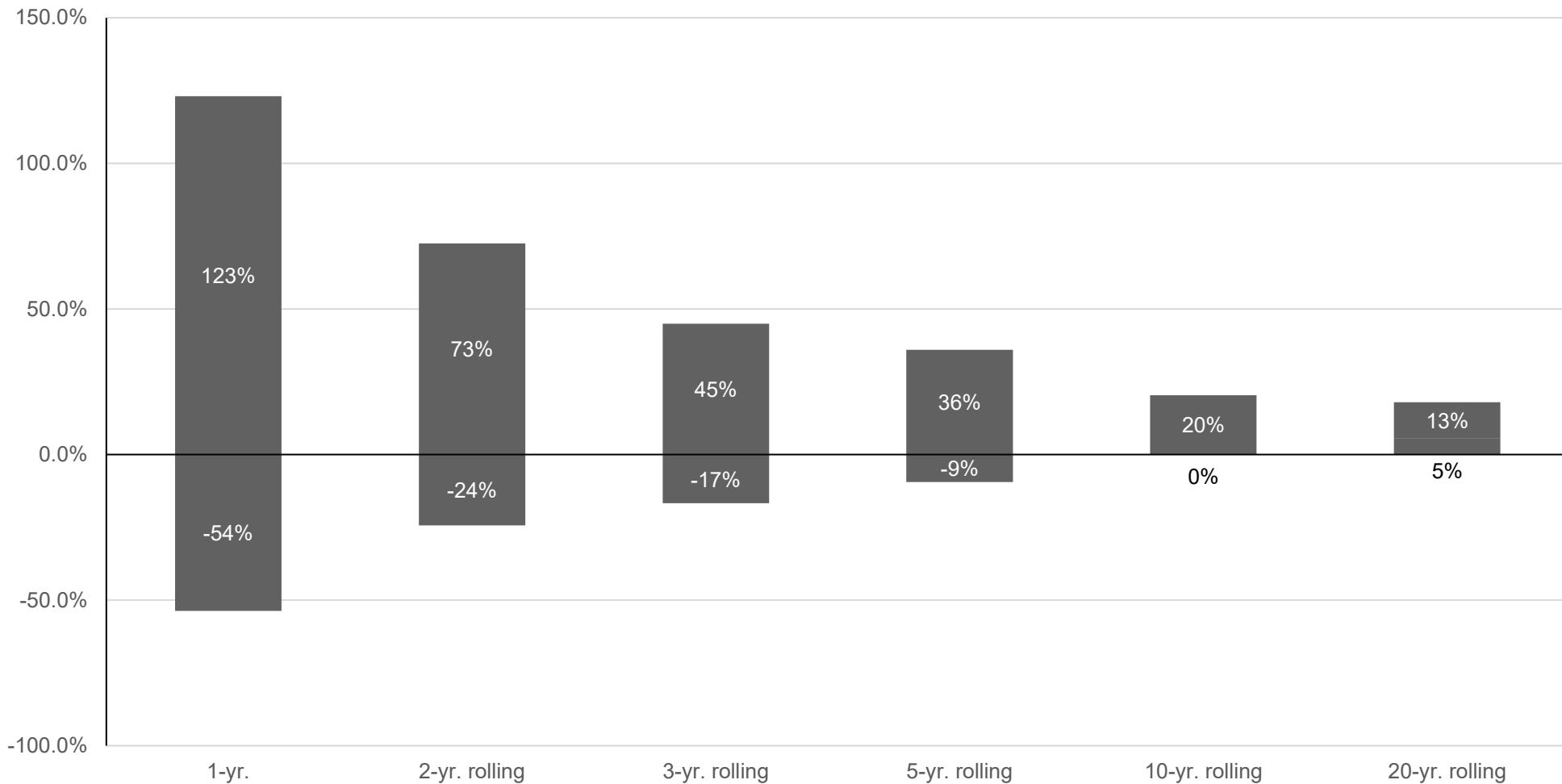
Annual total returns, 1950–2025



SET Index: Historical returns by holding period

Range of stock total returns (SET Index)

Annual total returns, 2002-2025



J.P. Morgan Asset Management: Index Definitions

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

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

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

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

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

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

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

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

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

The **MSCI China IndexSM** 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 IndexSM** 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 IndexSM** 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 IndexSM** 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 IndexSM** 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 IndexSM** 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 IndexSM** 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.

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 forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. **Positive yield does not imply positive return.**

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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, 2025 or most recently available