



THE

Global Investment Strategy View

We explore the outlook for economies and markets and provide year-ahead views across asset classes.

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TABLE OF CONTENTS

Key Takeaways	2
Our Mission	3
The GIS Snapshot	4
The View	5
Top trade Ideas 2026	13
2026 Year-end Outlook Numbers	17
Macro Views	18
Equity Views	21
Rates Views	24
Credit Views	25
FX Views	29
Commodity Views	34
Alternatives Views	37
Volatility Views	41
Definitions of Indices and Terms	42
Key Risks	45

KEY TAKEAWAYS

If 2025 was the “Year of AI,” **we expect 2026 to be the “Year of Broadening Recovery”** (and AI). Early signs support the broadening thesis with U.S. recession risks declining and global manufacturing surveys improving. U.S. markets remain resilient with industrials, energy and materials leading the way, supporting the notion of a cyclical recovery.

Our base case view for U.S. equities calls for mid-single-digit returns in 2026, supported by continued earnings momentum. Single-digit return years for the S&P have only occurred around 15% of the time in the last century. When markets rally, they tend to rally more substantially, with 20%+ returns nearly twice as likely as single-digit years. So how might we achieve our bull case outlook of 8,000–8,200? Upside to earnings expectations supported by greater benefits from AI, resilient valuations and a broadening of the cyclical recovery hold the key. This month, we explore the macro factors that could provide upside to our growth outlook and may contribute to another year of strong returns, potentially approaching 20%.

Non-U.S. markets continue last year’s outperformance, boosted in part by further dollar weakness. We believe these trends in equity and currency markets reflect a “**buy less America**” sentiment, rather than a “**sell America**” view from investors. This month, we shift our view on European equities to neutral, and prefer a focus on strategic industries such as security and defense. We maintain our positive stance on emerging market equities, given strong earnings growth and discounted valuations, with a preference for markets such as Taiwan, South Korea and India.

Credit investors are grappling with an equity-like conundrum. How to invest in a world where spreads (valuations) look like a headwind, but fundamentals remain strong? This month, we examine **our preferred sectors within the credit space and how to think about opportunities across public and private markets**.

We expect this year to bring consolidation rather than further meaningful declines in the dollar. Recent weakness seems more closely tied to sentiment than fundamentals, but the reallocation theme bears watching. We have been bullish on gold as a preferred diversifier against global fragmentation, geopolitical uncertainty and inflation risks. Strong central bank demand persists, and we upgrade our year-end outlook to \$6,000–\$6,300.

Overall, fundamentals remain supportive of global markets, particularly as we see a broadening in growth. Yet investors are grappling with a maturing AI cycle, increasing global fragmentation and persistent questions around inflation. Our message remains the same: Get invested, stay diversified, and have a plan to take advantage of bouts of volatility.

The call to action:

Maintaining gold exposure. We see further upside ahead, and have upgraded our year-end outlook to \$6,000–\$6,300/ounce. Despite the recent rally, positioning does not appear stretched, and central bank buying and heightened macro uncertainty are providing key support for demand.

Fine-tune non-U.S. equity exposure. We continue to find compelling opportunities in global equity markets, and value the diversification benefits of non-U.S. exposure. Our preferred region outside of the United States is emerging markets, particularly Asia ex-Japan, where we have increased our outlooks based on earnings upgrades and attractive valuations. Given recent outperformance, we have downgraded Europe to neutral and within the region focus on strategic industries such as security and defense.

Take advantage of volatility in FX and rates markets. We are seeing big moves in FX and global rates markets. Sentiment more than fundamentals seems to be driving recent dollar weakness. We expect a range-bound year for the dollar, and should be ready to take advantage if weakness overshoots. Outside of the United States, we have also seen a meaningful move higher in long-term rates. Steeper curves, higher rates and market volatility are creating a robust environment for global unconstrained fixed income strategies, which we view as an attractive complement to traditional fixed income allocations.

THIS DOCUMENT

We explore the outlook for economies and markets and provide year-ahead views across asset classes.

OUR MISSION

The Global Investment Strategy Group provides industry-leading insights and investment advice to help our clients achieve their long-term goals. They draw on the extensive knowledge and experience of the Group's economists, investment strategists and asset-class strategists to provide a unique perspective across the global financial markets.

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All outlook estimates represent the midpoint of our range. Rates have a +/-25bps range, and all other outlooks are within the range that is provided. **Estimates, forecasts and comparisons are for illustrative purposes and are as of the dates stated in the material.** Please refer to "Definition of Indices and Terms" for important information. **Outlooks and past performance are no guarantee of future results and investors may get back less than the amount invested.** It is not possible to invest directly in an index.

THE GIS SNAPSHOT

A summary of high conviction views

February 2026



Note: MoM = Month over month

*This snapshot summarizes conviction across key GIS views. It is not meant to constitute portfolio management or to be used as a portfolio construction tool.

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THE VIEW

Buy-less America, not sell America.

In January, the U.S. dollar posted its worst weekly depreciation since "Liberation Day" (Figure 1).

Another bout of "sell America"? We expected the dollar to stabilize as capital outflows moderated and global growth/inflation normalized. Over the past month, this thesis has been put into question as the "sell-America" narrative has picked-up and the dollar diverged from fundamentals, namely interest rate differentials (Figure 2). We believe this is temporary, given we expect flows to stabilize following the possible reduction in Greenland tensions and the minimal impact of such tensions on growth. Despite recent volatility, here's why we think the dollar stabilizes:

- 1) **Not a growth shock.** Tariffs placed in 2025 are expected to drag on 2026 GDP by close to 1%pt (Figure 3). However, the threatened tariffs over Greenland would only correspond to an additional drag of ~0.03%pt, despite it driving the dollar weaker (Figure 3). In fact, the economic impact since has been dollar positive with interest rate differentials moving in the dollar's favor. Finally, assets linked to U.S. growth have stabilized since the event (Figure 4).
- 2) **A flow story.** The actions over Greenland threaten to push global investors away from U.S. assets. The U.S. dollar's correlation to risk assets has been increasing this year, as it did last, an illustration that investors incrementally have less faith in the U.S. dollar's role as a safe haven (Figure 5). Whilst not causing outright sales of U.S. assets, international assets are receiving the lion's share of the inflow (Figure 6). This change in flows was short lived post "Liberation Day"; the U.S. dollar traded back in line with interest rate differentials by November of 2025. However, international equities and gold outperformed the U.S. by over 11% and 55%, respectively in 2025, in part from these inflows.
- 3) **Exacerbated by intervention concerns.** The U.S. administration temporarily signaled its support for a weaker U.S. dollar. Secretary Bessent commented on the weakness of the Korean Won and the Treasury took steps towards formal intervention against the Yen's weakness¹. Secretary Bessent has since backtracked on those actions² but this has added to dollar volatility.

Bottom line: We expect DXY to finish 2026 between 96-100 but acknowledge a bumpier bottoming process. We raise our gold target to \$6,000-6,300 and see emerging market debt and equity as the beneficiary from this flow.

Figure 1: Worst week for U.S. dollar since 'Liberation Day'

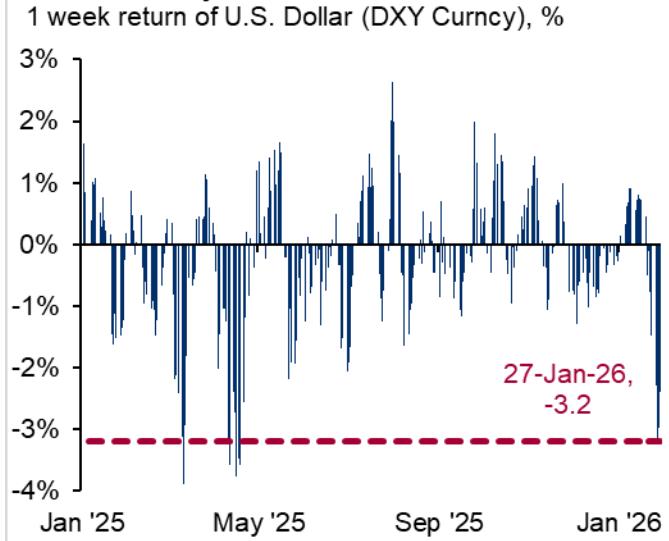


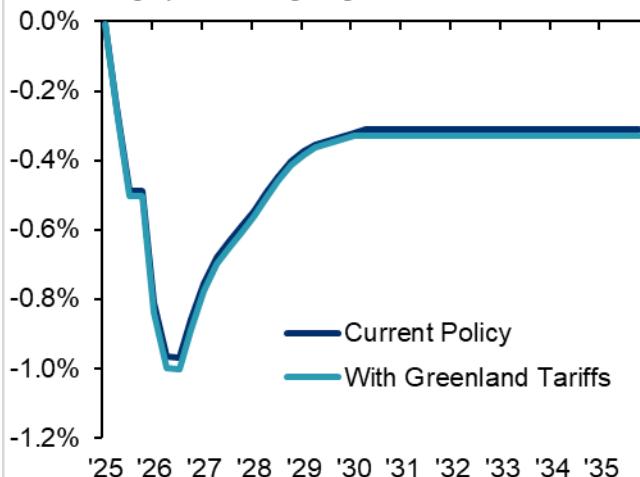
Figure 2: Dollar diverges from interest rates



¹ Yahoo Finance, "An unusual Fed 'rate check' triggered a free fall in the U.S. dollar and investors are fleeing into gold." January 26, 2026.

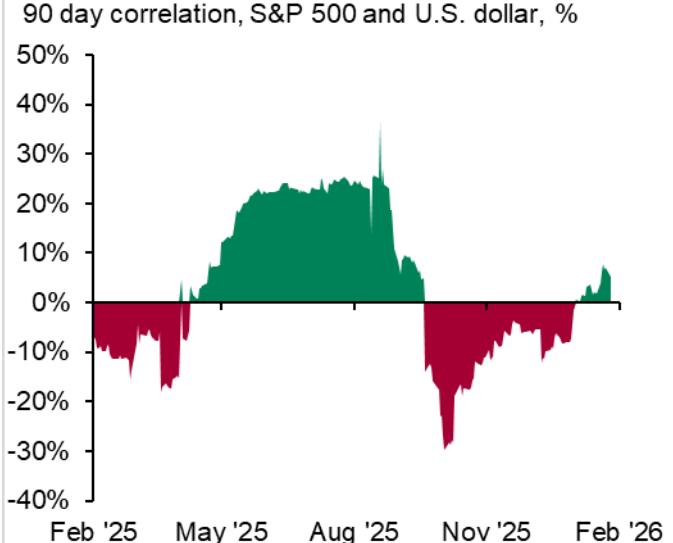
² Bloomberg, "Bessent Touts a Strong Dollar After Trump Brushed Off Its Drop." January 28, 2026.

Figure 3: US real GDP impact of 2025-26 tariffs
Percentage point change against baseline



Source: Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis. Data as of January 19, 2026.

Figure 5: U.S. dollar's positive correlation re-emerging
90 day correlation, S&P 500 and U.S. dollar, %



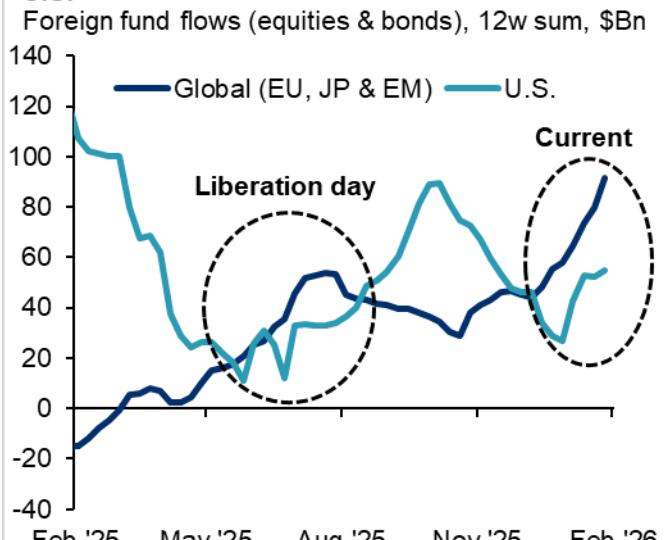
Source: Bloomberg Finance L.P. Data as of January 29, 2026.

Figure 4: Performance from event until low

Event	Dollar (%)	S&P 500 (%)	U.S. 30Yr. (bps)
Post Liberation day	-5.7%	-12.1%	40
Post Jan 16th	-2.3%	0.0%	4
% of size	39%	0%	10%

Note: Post Liberation day performance from April 2nd until April low for that asset class. Source: Bloomberg Finance L.P. Data as of January 30, 2026.

Figure 6: International assets inflows outpace U.S.



Source: Exante data; EPFR. Data as of Jan 26, 2026.

If global investors buy less America, what markets stand to benefit?

“Buy less America” can still be a powerful force for global markets. We see opportunities in **emerging markets – both equity and debt – as well as European fixed income**. EM equities and debt are up over 46% and 15%, and we think this outperformance can continue³. As we noted in last month’s edition of the GIS View, European growth expectations – priced through rates and inflation markets – are likely too high, making fixed income an attractive opportunity. **Our global thesis rests on the following points:**

- 1) Strong tech exports are driving EM earnings upgrades.** Earnings expectations have been revised higher in EM, most notably in East Asia. EM earnings are now expected to grow ~22% y/y in 2026. The AI investment cycle has been a key factor. As the industry shifts from training to inference EM Asia is positioned to continue reaping the benefits, particularly in memory chips where demand remains strong (Figure 7). AI chip demand provided a significant boost to Korea and Taiwan’s exports in 2025, and this momentum looks set to continue. It is hard to overstate the impact for Taiwan – consensus economic and earnings growth was twice as fast as expected in 2025.⁴
- 2) Emerging markets have long exhibited a high correlation to commodity prices.** Although the index is no longer dominated by commodity producers, most major exporters are emerging markets. We think both precious and industrial metals have further upside; and EM equities have room to catch up (Figure 8).
- 3) EM Valuations remain attractive.** Despite its outperformance over the past year, earnings growth has kept the valuations of EM equities more contained than their global counterparts at 13x, relative to 16x in Europe and 22x in the S&P 500 (Figure 9). If sentiment remains positive on international assets given the buy less America thesis, valuations in emerging markets may catch-up.
- 4) The strong performance in EM is a key factor in the European fixed income thesis.** China has transformed into a global manufacturing superpower unlike the world has ever seen. Their movement up the

value chain and growing dominance in high tech production has enabled China to capture a growing share of global markets, with autos being a notable example. In an unprecedented shift, over the span of five years China went from a net car importer to the world’s largest exporter (Figure 10). While this rapid movement up the value chain is a key reason behind our positive view on China tech, it also represents a risk to the markets that are losing market share. Europe has been especially impacted - Germany alone has lost ~225,000 jobs in vehicle manufacturing since 2020⁵. The growing dominance of China’s exports creates meaningful headwinds to Europe’s growth outlook.

Bottom line: Within EM equities, India stands out as attractively valued, Korea and Taiwan are both likely to see continued tech outperformance. Beyond equities, EM debt may offer a yield advantage over similarly rated DM corporates. We maintain a constructive outlook on EM debt and equities.

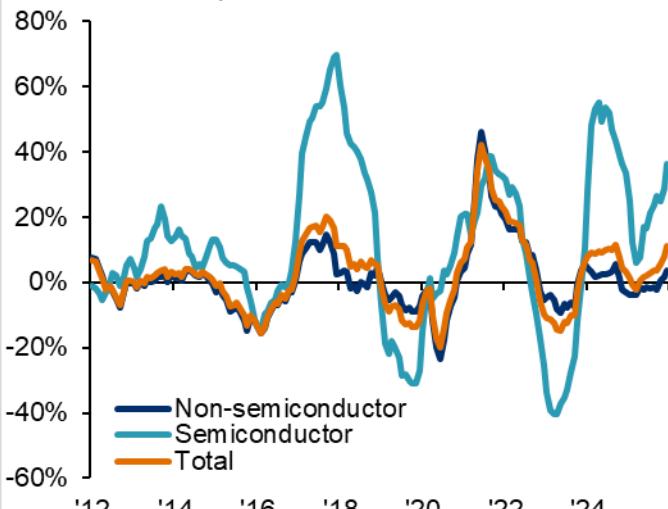
European equities (SX5E) have recently reached all-time highs and outperformed the S&P. While earnings should improve after a tough 2025, much of the recovery is already priced in at current valuations. We are downgrading European equities but remain positive on European investment grade fixed income. The negative growth impact from Chinese exports, combined with a stronger Euro, suggests downward pressure on inflation and a favorable environment for European bonds.

³ Note: MSCI EM, S&P500, J.P. Morgan EMBI Global Total Return, and U.S. Agg indices total return indices used. Source: Bloomberg Finance L.P. Data as of January 30, 2026.

⁴ Source: Consensus economist estimates. Bloomberg Finance L.P. Data as of January 30, 2026.

⁵ Federal Employment Agency, Haver Analytics. Data as of Q2, 2025.

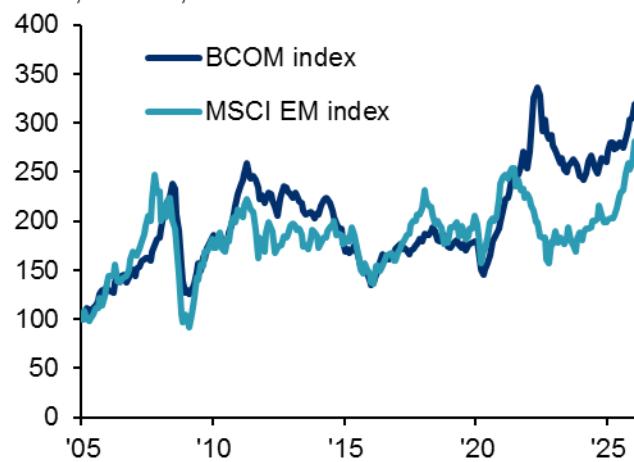
Figure 7: South Korean export surge from AI
South Korean exports, YoY, 3mma, %



Sources: KCS, MOTIR, Haver Analytics. Data as of December 31, 2025.

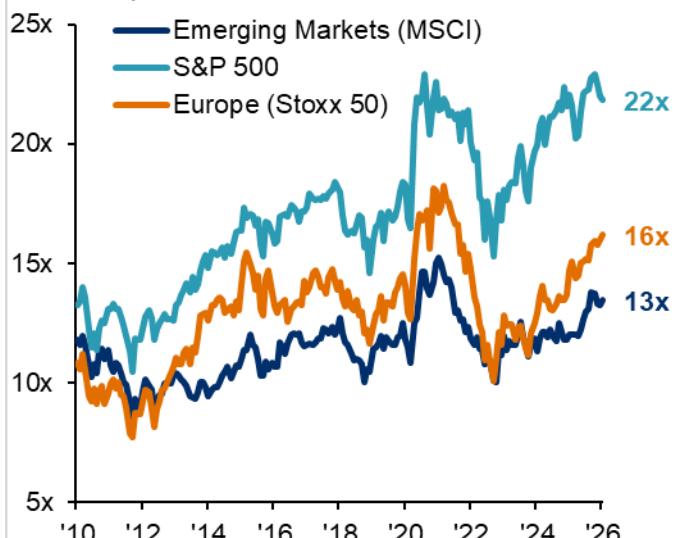
Figure 8: Latest surge in commodity prices suggests EM equities may have further room for upside

Index, Jan 31, 2005 =100



Sources: WSJ, MSCI, Haver Analytics. Data as of January 31, 2026.

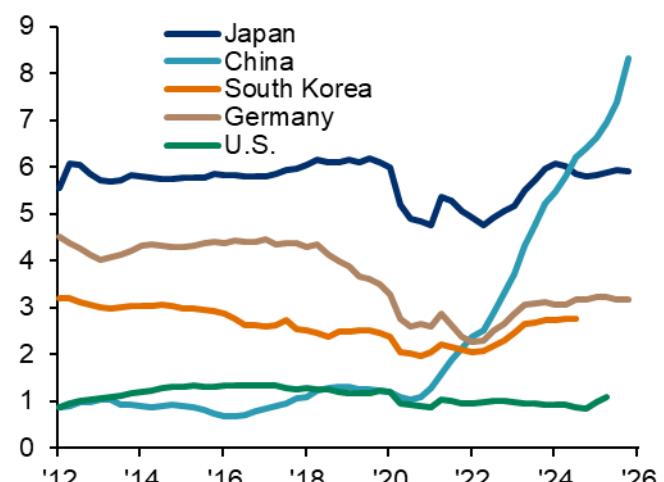
Figure 9: Equity valuations globally
P/E Multiple, next 12m



Source: Bloomberg Finance L.P. Data as of January 30, 2026.

Figure 10: China's surge in auto exports
Exports of autos, million units, 4Q avg.

Exports of autos, million units, 4Q avg.



Source: Haver Analytics; BEA; Ministry of Finance/Japan Tariff Association; General Administration of Customs, China; Verband der Automobilindustrie. Data as December 31, 2025.

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Could U.S. productivity surprise to the upside?

U.S. productivity over the last 2 quarters has averaged its second highest rate outside of a recession since the early 2000's (Figure 11).

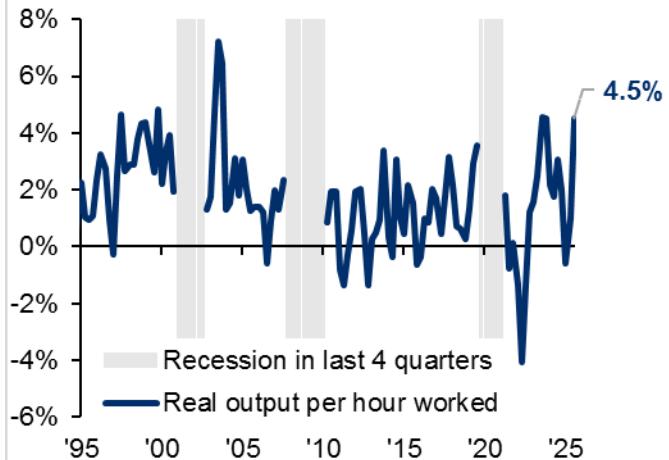
Does this point to an economic acceleration? U.S. GDP growth is expected to have grown by ~2.1% through the course of 2025, far above the forecasts in May calling for 0.5% growth, and expectations for 2026 are similarly rising.⁶ We continue to expect trend like growth this year but believe the risks are skewing to the upside, particularly around AI. Whilst those risks are yet to change our GDP outlook, we are starting to see them in select segments of the equity market. We're watching three areas:

- 1) Data inflecting upwards.** Recent data in the U.S. economy has come in above expectations, the largest component of GDP, consumer expenditures grew over 2.5% and job openings have begun to modestly improve. That said data is still mixed, national income has grown only about 1% over the last year and consumer confidence remains at its lowest level since 2020 (Figure 12).
- 2) An upside risk from AI.** ~18% of U.S. firms are using AI, this is expected to increase ~21% over the next 6 months (Figure 13). Historically, the largest productivity impact from a new technology occurs when adoption reaches 50%, which given AI's current trajectory may occur by 2030.⁷ We are still early in that process, if adoption accelerates above expectations, we could see a productivity boost materialize sooner – indeed some CFOs are already seeing it increase (Figure 14).
- 3) The productivity opportunity in equites.** At the micro-level, individual sectors such as IT, Financials and industrials are already showing a boost to margins given higher adoption rates (Figures 15, 16). Baskets of companies exposed to AI productivity have been outperforming globally since October.

Bottom line: We maintain our trend like U.S. economic growth forecast for 2026 of 1.5-2.0% as we await confirmation whether upside risks are materializing. However, as those risks grow so too does our conviction in our S&P 500 bull case, with an outlook of \$8,000-8,200. Consider leaning into margin improvement via AI productivity through sector allocations to financials, information technology and industrials.

Figure 11: U.S. labor productivity highest since early 2000's

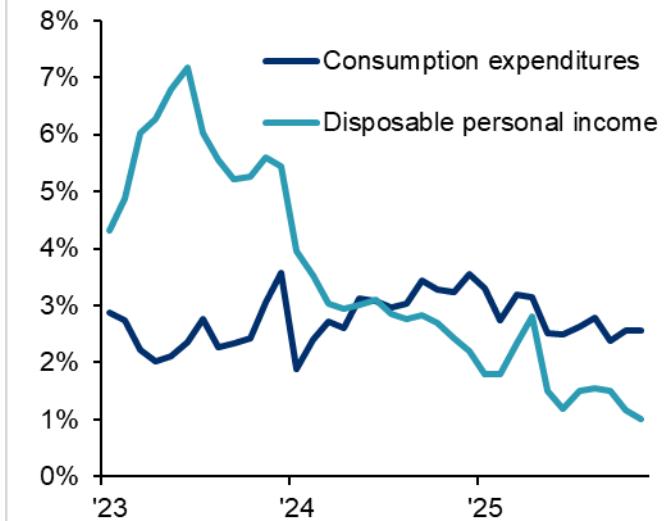
2Q avg. U.S. productivity growth, %



Note: Removed productivity during or after recession given variability in hours worked. Source: Haver Analytics; NBER; BLS. Data as of September 31, 2025.

Figure 12: Strong expenditures, moderating income

Real growth seasonally adjusted, YoY, %



Source: Haver Analytics; BEA. Data as of November 31, 2025.

⁶ Source: Blue Chip consensus forecast. Data as of January 26, 2026.

⁷ Source: Comin, D., & Hobijn, B. (2010). "An Exploration of Technology Diffusion." American Economic Review, 100(5), 2031-2059.

Figure 13: Rising AI adoption in the U.S.

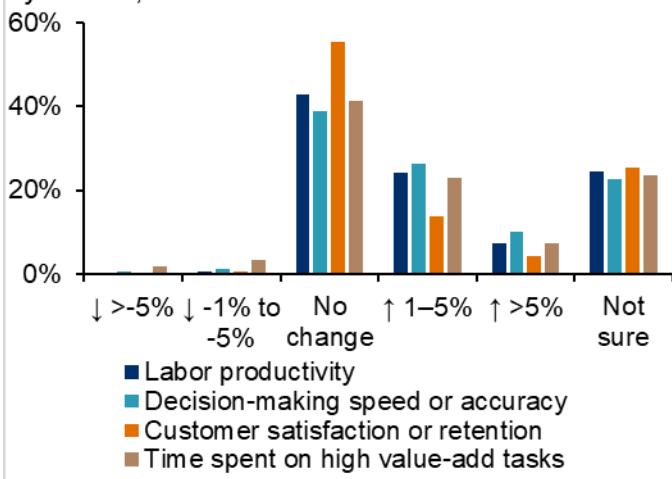
Question used: Have you used Artificial Intelligence in any business function? Note: Wording of the question was rephrased in Dec 2025. Source: Bloomberg Finance L.P. Data as of December 31, 2025.

Figure 15: AI adoption by sector

Note: Question used: Have you used Artificial Intelligence in any business function? Source: Census Bureau. Data as of January 2026.

Figure 14: CFO's beginning to see productivity

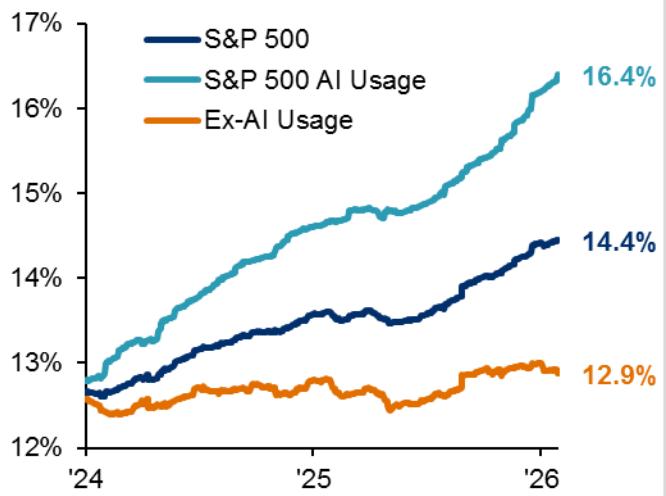
Answering "Over the last 12 months, how has your firm's use of AI affected the following outcomes for your firm", % of firms



Sources: Duke University, FRB Richmond and FRB Atlanta, The CFO Survey. Data as of Q4, 2025.

Figure 16: Rising profitability for AI adopters

Expected net profit margin, next 12m, %



Note: AI adopters are a basket of S&P 500 companies considered to be adopting AI. Sources: Factset, 22V Research. Data as of January 29, 2026.

Where to take credit risk... public or private?

The yield spread for private credit over its closest public market proxy has almost halved since 2023 (Figure 17).

Is the outlook shifting between private and public credit?: Since the financial crisis, bank regulations have shifted middle and smaller-market lending from public to private markets, with the private share of risky credit expanding to roughly 5% of the total market.⁸ Private credit investors benefited from >8% annual returns relative to ~5% in public extended credit markets since 2014.⁹ We continue to see a supportive backdrop for extended credit but as yields normalize, selectivity is key, and we favor moving up in size and credit quality. Here's why:

1) A strong backdrop for extended credit. Globally corporate balance sheets remain healthy, given a decline in credit supply (as a % of GDP) and an improvement in the ability to service that debt (Figure 18). Additionally, our view for U.S. real GDP growth of 1.5-2.0% has historically seen the largest outperformance of extended credit relative to Treasuries and global aggregate bonds (Figure 19).

2) Move-up in credit quality within extended credit. As yields have compressed the additional yield investors can receive per unit of leverage has declined consecutively over the past 14 quarters, reducing by a third (Figure 20). Default risk increases as you move down in market cap given the lackluster earnings growth to support their debt, with large caps earnings outgrowing small caps by >30% cumulatively since 2022.¹⁰

3) Two opportunities in public markets. Public preferreds/hybrids offer higher credit quality than the rest of the extended credit universe, given 90% of their issuers are investment grade (34% A and 56% BBB) whereas other areas of extended credit offer BB or worse issuers (Figure 21). Additionally, emerging market high yield (HY) debt offers over 140bps for BB rated bonds over global HY (Figure 22), with lower leverage. EM HY net leverage is at 2.9x - well below US HY at 3.6x and European HY at 5.0x.

Bottom line: We believe the current backdrop is supportive for extended credit and re-iterate our OW and within the asset class and our positive view on emerging market debt, and preferreds/hybrids. For the next dollar earmarked for extended credit, investors should consider public markets over private. Within private credit, manager selection is

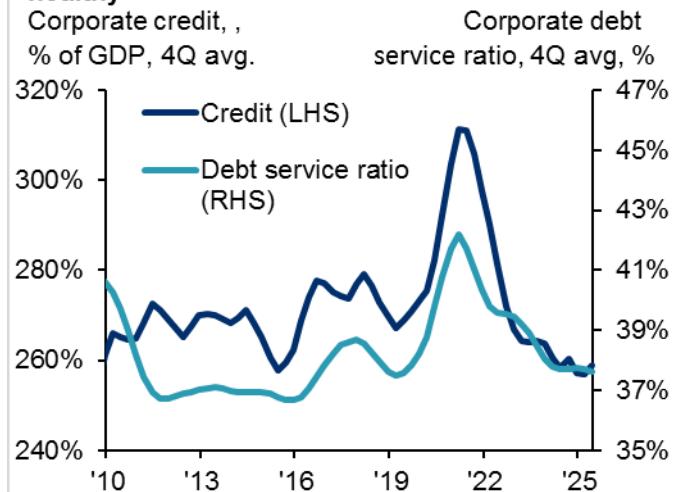
critical. Investors should consider direct lending portfolios with diversified sector exposure, asset backed credit, seniority in the capital structure, and larger companies (EBITDA >\$50M).

Figure 17: Extra yield for private credit declining
Private credit yields - public leverage loans yields, %



Source: J.P. Morgan; Bloomberg Finance L.P. Data as of December 30, 2025.

Figure 18: Global corporate balance sheets remain healthy



Note: For advanced economies and nonfinancial corporations.

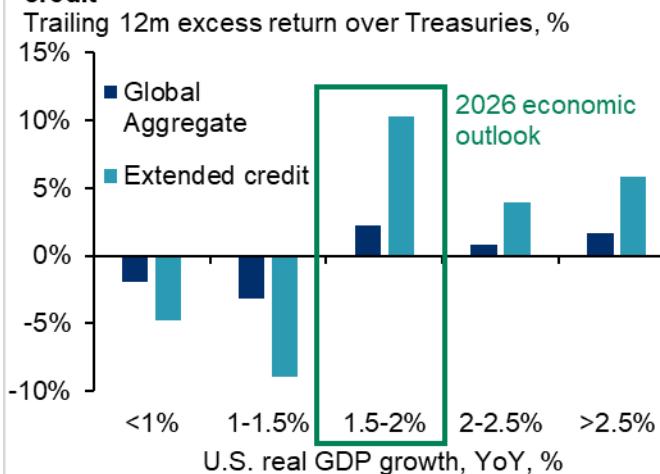
Sources: J.P. Morgan Private Bank; BIS; Haver Analytics. Data as of June 30, 2025.

⁸ Source: Eye on the Market; Bridgewater. Data as of October 23, 2025.

⁹ Source: JPMAM Guide to Alternatives, Bloomberg, Cliffwater, Gilberto-Levy, Prequin. Private credit uses direct Lending: Cliffwater Direct Lending Index; High Yield: Bloomberg US Aggregate Credit - Corporate - high Yield Index; Leveraged loans: JP Morgan Leveraged Loan Index. Data as of May 31, 2025.

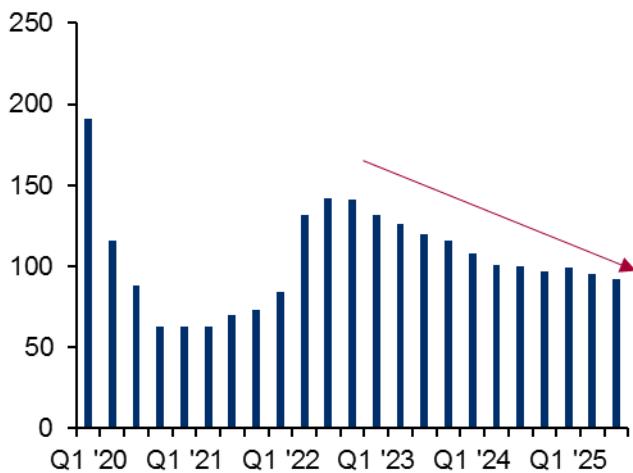
¹⁰ Note: Consensus 12m forward expectations. Source: Bloomberg Finance L.P. Data as of January 29, 2026.

Figure 19: Supportive environment for extended credit



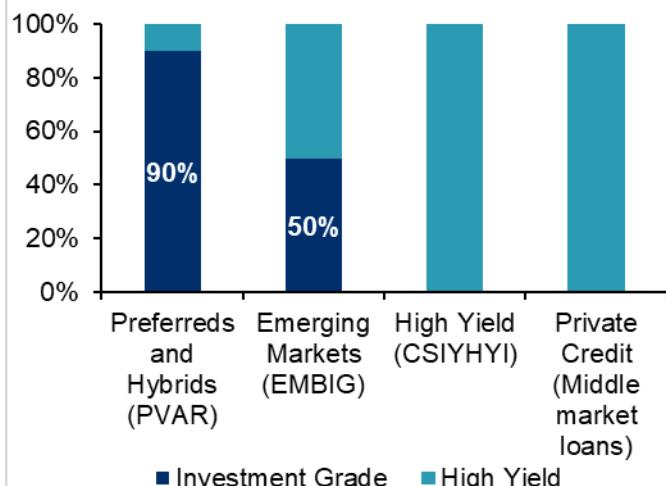
Note: Extended credit (1/3 leveraged loans; 1/3 EM debt; 1/3 high yield). Quarterly data from Q1 2007 to Q4 2025. Source: J.P.Morgan Private Bank; Bloomberg Finance L.P. Data as of Q3, 2025.

Figure 20: Declining compensation for leverage
Loans (public and private) spread to worst per unit of leverage, bps



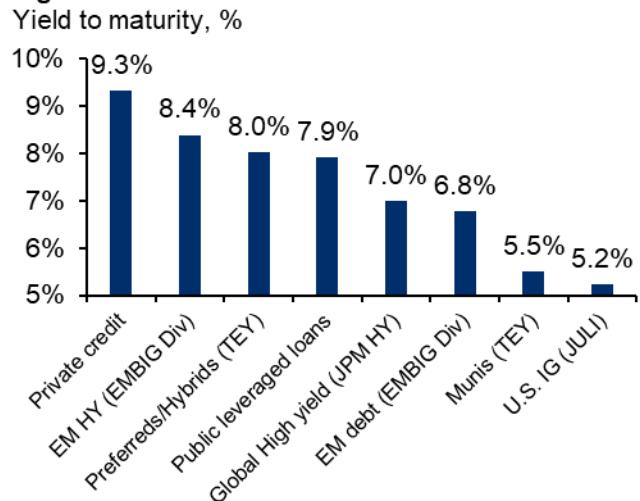
Sources: J.P.Morgan; Capital IQ; Bixby Research and Analytics. Data as of Q3 2025.

Figure 21: Across extended credit, credit quality is highest in EM and Preferreds/Hybrids
Exposure, % of value



Note: Private credit for Middle Market Loans. Source: S&P Global ratings; Bloomberg Finance L.P. Data as of January 29, 2026.

Figure 22: Yields across credit



Note: Tax equivalent yield assumes highest tax bracket in the U.S. Private credit from latest transactions as of December 31, 2025. Source: J.P.Morgan; Bloomberg Finance L.P. Data as of January 30, 2025.

TOP TRADE IDEAS 2026

1) Strategic industries:

Core thesis: Rising government economic intervention amid heightened geopolitical tensions are accelerating the shift away from globalization, creating tailwinds for country-specific strategic industries and sectors.

Key drivers:

- Promotion of domestic focused policies.** Policies in favor of domestic industries relative to enhancing international trade have more than tripled since 2020. We expect this trend to continue.
- Government spending.** Governments are increasingly spending more than is typical for underlying economic conditions. Current spending, relative to unemployment, is well above historical averages, at or above the 75th percentile for all major economic regions (U.S., China, U.K. and the Eurozone), creating tailwinds for companies exposed to this theme.
- Geopolitical risk.** The reason governments are doing this - geopolitical risk – shows no signs of abating. The Caldara and Iacoviello Geopolitical Risk (GPR) Index, a key measure of global tensions, has remained structurally higher since 2022, with a recent average of 135, up 50% from the 2018-2022 average of about 90.

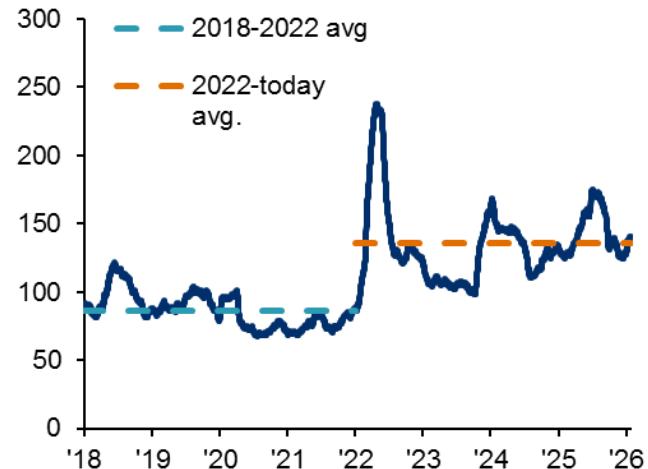
Key developments over the past month: A basket of equities of 'National Champions' outperformed the broader S&P 500 by 20% over the past month on the back of the U.S. launch of a military operation in Venezuela, threats to annex Greenland, as well as new tariff threats¹¹. Domestically, the U.S. advanced policies to onshore critical mineral supply chains (SECURE Minerals Act), finalized \$1.2 trillion in government spending¹², and invested \$2.7 billion to rebuild uranium enrichment capacity¹³. In Europe, new proposals drafted aim to boost local production in green technologies¹⁴.

Key risks: Execution risk in implementing new industrial policies across regions, geopolitical easing.

Investment Opportunity: Long "National champions"¹⁵; i.e. overweight industrials in Europe and the U.S.,

information technology in China, and select healthcare opportunities.

Geopolitical risk structurally higher
Caldara and Iacoviello Geopolitical Risk Index,
1985:2019=100, 50d m.a.



Sources: Dario Caldara and Matteo Iacoviello, Bloomberg Finance L.P. Data as of January 26, 2026.

National champions theme
Cumulative change, %



Note: National champions is JPMorgan Private Bank basket.
Source: Bloomberg Finance L.P. Data as of January 25, 2026.

¹¹ Reuters, "Trump threatens Canada with 100% tariff over possible deal with China," January 24, 2026.

¹² CNBC, "House passes final funding bills 8 days before shutdown, Senate now will consider," January 22, 2026.

¹³ U.S. Department of Energy, "U.S. Department of Energy Awards \$2.7 Billion to Restore American Uranium Enrichment," January 7, 2026.

¹⁴ Reuters, "EU plans 'made in Europe' rules for public purchases of green tech," January 19, 2026.

¹⁵Strategic industries which we believe will be the focus of increased fiscal and interventionist policy for economic and national security. Sectors include defense, power, tech, and industrials.

2) Gold

Core thesis: As macro uncertainty remains elevated, we expect central banks and investors to keep boosting gold allocations for its diversification benefits amid geopolitical, inflation, and policy risks.

Key drivers:

- Central bank demand.** Following the 2022 U.S. freeze of Russian reserve assets, global central bank purchases have doubled¹⁶ and EM central banks in particular stepped up gold purchases. Poland offers a striking example: Since the start of 2022, the central bank has more than doubled its gold holdings, from about 7 million to over 17 million fine troy ounces, a jump of more than 140%. This trend is likely to continue, particularly among EM and U.S. rival nations.
- Macro uncertainty.** Historically, gold was the top performer among macro hedges, returning an average of 1.8% and a median of 3.0% during major geopolitical shocks¹⁷. Concerns around global fiscal profligacy, currency debasement, and policy uncertainty have also fueled gold's upside.
- Unstretched positioning.** Institutionally, "Managed Money" positioning is moderately elevated, with current net length in gold futures at a 6.4 out of 10 compared to historical levels, well below historical extremes¹⁸. Retail activity has risen, though is not exuberant - ETF gold holdings, which serve as a proxy for retail interest, are at ~100 million ounces, still below the record ~110 million ounces reached during COVID.

Key developments over the past month: Geopolitical tensions (more details in "Strategic industries" trade idea) boosted bets in gold. Japan's snap election and proposed budget sparked renewed concerns around debt monetization, and oral arguments in the Supreme Court regarding the removal of Cook continued to signal market concerns about the independence of the Federal Reserve. Retail participation continues to increase.

Key risks: Exuberant retail participation, declining macro uncertainty, particularly from the U.S. administration, a waning in central bank demand for gold.

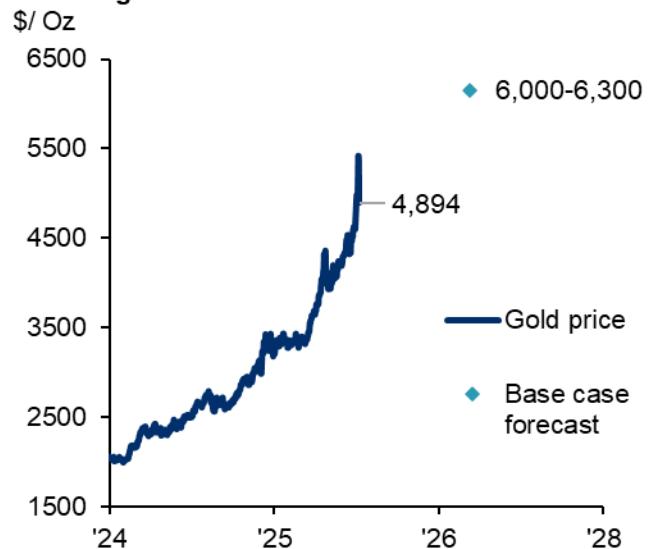
Investment Opportunity: Long gold.

Further room for gold appreciation as retail participation remains below all-time highs
Total known ETF holdings of gold, mn troy oz



Source: Bloomberg Finance L.P. Data as of January 30, 2026.

Gold target YE'26



Sources: JPM PB, Bloomberg Finance L.P. Data as of January 30, 2026.

¹⁶ World Gold Council, Bloomberg Finance L.P., J.P. Morgan. Data as of September 30, 2025.

¹⁷ This comparison is based on four-week returns during major geopolitical shocks over the past 20 years, with other common hedges including oil, the U.S. dollar index (DXY), 10-year U.S. Treasuries, and stocks. Timeframe of analysis goes from January 1985 to April 2024. Data as of April 16, 2024.

¹⁸ "Managed Money" refers to institutional investors such as hedge funds and commodity trading advisors who actively trade futures contracts. The 6.4/10 score means current net long positions are moderately above average, calculated by comparing today's holdings to all weekly positions since 2018 and mapping their percentile onto a scale from 0 (least bullish) to 10 (most bullish). Source: J.P. Morgan IB. Data as of January 20, 2026.

3) Global unconstrained fixed income

Core thesis: Diverging central bank policies in 2026, creating unique opportunities for alpha in active global unconstrained fixed income strategies.

Key drivers:

- Dispersion in returns.** Increased volatility in sovereign debt markets has led to significant dispersion in total returns between regions, with correlation between DM bond markets dropping to levels not seen since the GFC. This environment rewards unconstrained managers who can rotate capital into higher-yielding credit or undervalued sovereign debt without being tied to a benchmark.
- Steeper curves ex-U.S.** Duration exposure is most compelling in environments with elevated starting yields and steep curves, where markets have priced in more aggressive monetary tightening than domestic conditions warrant. Currently, foreign bond markets are closer to meeting these conditions than the U.S., with 7 of 9 DM central banks priced to hike (Only in the U.S. and U.K. do cash rates remain on a downward trajectory)¹⁹. Europe screens as particularly attractive with expectations for a hawkish ECB despite benign inflation. All in all, we see lower risk of a meaningful selloff in duration internationally.
- Ability to leverage FX exposure.** A weakening dollar through 2025 aided in compressing EM sovereign spreads²⁰. We don't think 2026 is going to be the same for the dollar, but our bumpy trouching dollar view from here presents opportunities that skilled active managers can capitalize on from a total return perspective.

Key developments over the past month: U.S. data has been improving, leading to a reduction in market-implied Fed rate cuts (45bps priced by year-end compared to 60bps a month ago) while implied hike from the ECB have remained steady. As a result, the Euro Agg index has outperformed the US Agg by approximately 50bps over the past month. Meanwhile, Japan's recent fiscal and political changes have led to historic yield moves (40-year JGBs above 4% and 10-year JGBs at a 27-year high) demonstrating the importance of active management to take advantage of volatility in fixed income markets.

Key risks: A weaker outlook for the US economy and/or acceleration in ex-US growth dynamics. Fiscal risks outside of the U.S.

Investment Opportunity: Active unconstrained global fixed income. **Sector Focus:** Overweight European, emerging market and global Preferreds and Hybrid Debt.

Dispersion in fixed income markets

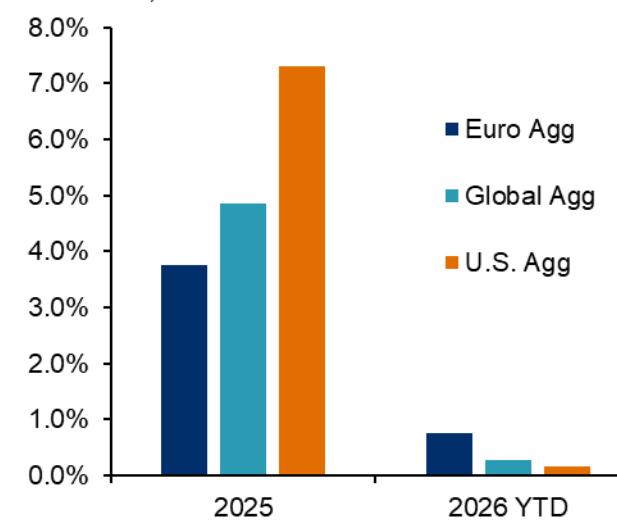
Average correlation of monthly returns for developed market bond indices, 12m trailing, %



Note: Based on monthly return data. All returns unhedged in currency of bond issuance. Aggregate bond indices across US; EU; UK; JP; NZ; AU; CA, CH, NO. Source: Bloomberg Finance L.P. Data as of January 26, 2026.

International duration

Total return, %



Note: Hedged to USD. Source: Bloomberg Finance L.P. Data as of January 30, 2026.

¹⁹ Path of deposit rates over the next year (1 year – 1m cash rate). Source: Bloomberg Finance L.P. Data as of January 23, 2026.

²⁰ Historically, a weaker USD has been correlated with compressed EM sovereign spreads, and vice versa.

Here's a summary of Wall Street views for 2026.

Street Outlook 2026					
	Fed Funds*	Real GDP	Core PCE	10Y	SPX \$
	Q4 '26	Q4 '26	Q4 '26	Q4 '26	Q4 '26
JPM WM	3.50	1.50-2.00	2.30-2.50	4.30	7,200-7,400
JPM IB	3.75	1.90	2.90	4.35	7,500
Bank of America	3.25	2.40	2.80	4.25	7,100
Morgan Stanley	3.25	2.40	2.80	4.05	7,800
Goldman Sachs	3.25	2.48	2.32	4.20	7,600
Wells Fargo	3.25	2.30	2.60	4.25	7,500
UBS	3.25	2.18	2.85	4.00	7,500
Average (ex-JPM WM)	3.35	2.28	2.71	4.20	7,500
FOMC (median)**	3.5	2.3	2.50	-	-

Note: *Forecasts are upper bound of target range. GDP and inflation estimates represent Q4/Q4 growth rates. Sources: JPM; BoA; MS; GS; WF; UBS; Federal Reserve. Data as of January 29, 2026.

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2026 YEAR-END OUTLOOK NUMBERS

February 2026

Macro ^A			Rates & Credit Spreads		
Inflation	2026 YE	Old 2026 YE	U.S.	2026 YE	Old 2026 YE
U.S.	2.30-2.50%		Eff. Fed Funds rate	3.25-3.50%	
Eurozone	1.80-2.00%		ON SOFR	3.33%	
China	0.40-0.60%		2-year UST	3.60%	
Real GDP Growth			5-year UST	3.85%	
U.S.	1.50-2.00%		10-year UST	4.30%	
Eurozone	1.00-1.50%		30-year UST	4.75%	
China	4.20-4.70%		2s/10s spread	0.70%	
Equities			JPM U.S. Investment Grade	80-110	
S&P 500	2026 YE	Old 2026 YE	JPM U.S. High Yield	325-375	
Price	\$7,200-7,400		Europe	2026 YE	Old 2026 YE
P/E forward multiple	22.25x		ECB Deposit rate	2.00%	
Stoxx Europe 50			5-year German Yield	2.30%	
Price	€6,000-6,100		10-year German Yield	2.70%	
P/E forward multiple	15.5x		BoE Bank Rate	3.25%	
TOPIX			10-year UK Gilt	4.60%	
Price	3,350-3,400		EUR IG	75-105	
P/E forward multiple	15.5x		EUR HY	275-325	
MSCI Asia ex-Japan			EM	2026 YE	Old 2026 YE
Price	1,025-1,075	955-1000	EM Sovereign Index (EMBI)	265-315	
P/E forward multiple	13.75x	14.3x	EM Corporate Index (CEMBI)	185-235	
MSCI China			JPM Asia IG (JACI IG)	65	
Price	88-93		JPM Asia HY (JACI HY)	400-450	425-475
P/E forward multiple	12.5x				
Currencies			Commodities		
	2026 YE	Old 2026 YE		2026 YE	Old 2026 YE
U.S. Dollar Index (DXY)	98 (96-100)		Gold (\$ / oz)	\$6000-\$6300	\$5,200-\$5,300
EUR/USD	1.18 (1.16-1.20)		Brent (\$ / barrel)	\$62-\$67	
USD/JPY	148 (146-150)		Commodity Index (BCOM)	132-135	118-120
GBP/USD	1.33 (1.31-1.35)		Natural gas (\$/MMBtu)	\$4.50 - \$5.50	
USD/CNY	7.00 (6.90-7.10)				

^AGDP and core inflation estimates represent Q4 year over year growth rates. Core inflation in the US is core PCE. *China inflation is headline.

Indices are not investment products and may not be considered for investments.

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MACRO VIEWS

U.S. Growth

Recent US macro data has been mixed. On the positive side, labor market indicators have improved, with both initial and continuing jobless claims coming in lower than expected. Continuing claims have now declined decisively from last November's elevated levels, and the insured unemployment rate (based on continuing claims data) has dropped by 10bps to 1.2%. As noted in last month's GIS View, this stabilization in the labor market was a key factor in our decision to lower our 12-month ahead estimated recession probability to 20% from 30%. That said, growth-related data beyond the labor market has shown a loss of momentum recently. The January flash PMIs were weaker than expected, with the composite measure at 52.8. S&P economists noted in the PMI release briefing that this level of the PMI is consistent with underlying real GDP growth of around 1.5%, which is at the lower end of our expectations for 2026. Additionally, November's personal income and spending report showed real disposable income rising just 1.0% over the past year, compared to real consumer spending growth of 2.55%. If income data remains unrevised, this suggests consumer spending growth is likely to soften in 2026, which is reflected in our GDP outlook. We continue to expect growth in the range of 1.5–2.0%, with the midpoint slightly below consensus expectations of 2.0%.

What we're watching: Layoffs and claims data, financial conditions, business sentiment, signs of over-investment in AI, flow through from OBBBA tax stimulus

Our view: YE '26: 1.50-2.00%



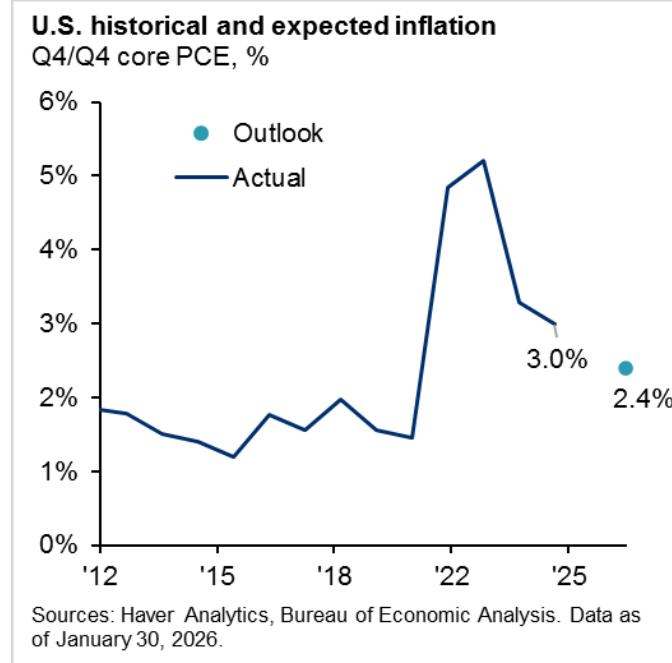
Sources: Haver Analytics, Bureau of Economic Analysis. Data as of January 30, 2026.

U.S. Inflation

Recent US inflation data has come in decisively weaker. Two key indicators to highlight are the Atlanta Fed's wage tracker and its survey of business inflation expectations. The wage tracker showed median year-over-year wage growth at 3.0% in December, which is notably below the pre-pandemic average of 3.5% (2017–2019). Even with conservative productivity growth of just 1%, 3% wage growth aligns with the Fed's 2% inflation target. Supporting this, the latest January reading from the business inflation expectations survey was 2.0%. We view business inflation expectations as a more reliable forecasting tool than consumer surveys, since businesses are the primary price setters in the economy. In the NPIA data, labor costs remain the largest corporate expense, accounting for 70% or more of corporate gross value added. Many clients continue to voice concerns about the future path of US inflation, often citing potential new geopolitical shocks. While these risks are real, they are largely exogenous to the main drivers of wage growth and housing inflation—both of which are currently in a disinflationary state. Our GIS view remains that US inflation will trend lower through 2026, with core PCE inflation ending the year at 2.3–2.5%, below consensus expectations of 2.7–2.8%.

What we're watching: Wage growth, inflation expectations, housing market slack, energy inflation, geopolitics, risk of Fed losing independence

Our view: YE '26: 2.30-2.50%



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Europe Growth

Euro area growth remains resilient, supported by increased fiscal stimulus (especially in defense), a 'neutral' ECB stance after 100bps of rate cuts last year, and improved business and consumer sentiment. Domestic demand and services remain stable despite tariffs and geopolitical uncertainty, while manufacturing lags but shows signs of recovery—especially in Germany, where fiscal measures are boosting momentum. We expect euro area real GDP growth of 1.0–1.5% this year. Risks persist: Surging Chinese imports and persistent impact of tariffs could weigh on manufacturing and internal issues —like high public debt (highlighted by France's recent budget struggles) and EU collective action difficulties—could weigh on sentiment and growth. The EU is working to address imbalances and vulnerabilities by pursuing trade agreements with other key partners, forming issue-based coalitions, and gradually implementing Draghi's September 2024 Competitiveness Report, though progress is slow (only ~11% of the 383 recommendations have been enacted).

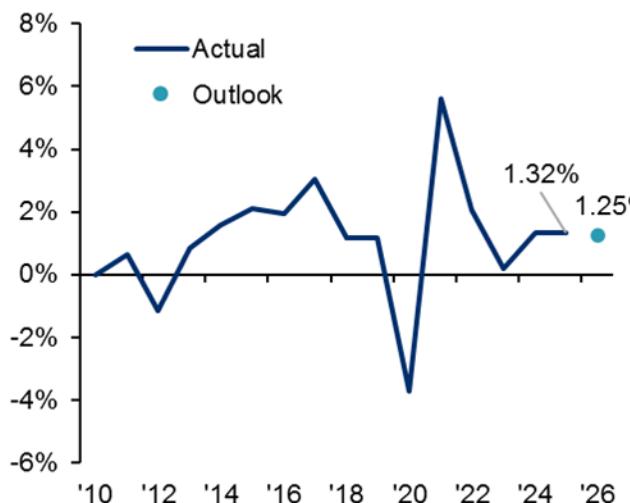
In the UK, the outlook is mixed and shaped mainly by domestic factors: payrolls are shrinking, wage growth is cooling, and services inflation remains stubborn. However, consumer spending, business optimism, and survey activity data remain surprisingly robust.

What we're watching: US-EU geopolitical uncertainty, the effectiveness of German stimulus and broader fiscal policy, movements in sovereign bond yields, and signals from central banks.

Our view: YE '26: Euro area GDP: 1.00-1.50%.

Eurozone historical and expected growth

Q4/Q4 real GDP growth, %



Sources: Haver Analytics, Statistical Office of European Communities. Data as of January 30, 2026.

Europe Inflation

Euro area inflation continues to cool, with headline HICP (Harmonized Index of Consumer Prices) at 1.9% year-over-year and core at 2.3%. While core remains just above the ECB's 2% target, monthly data confirms further softening—averaging 1.9% annualized over the past three months, well below the 2.4% pace seen in early 2025.

This moderation has been driven by easing goods inflation, reflecting increased competition from Chinese imports, a stronger euro, and softer global price pressures. Services inflation is still sticky, but slower wage growth points to further cooling ahead, with the ECB's wage tracker indicating moderation in 2026. Fiscal policy, especially in Germany, is supporting demand, though its impact on inflation looks likely to be modest.

We expect euro area core inflation to slow to 2.0% by mid-2026 and settle slightly below that in the second half.

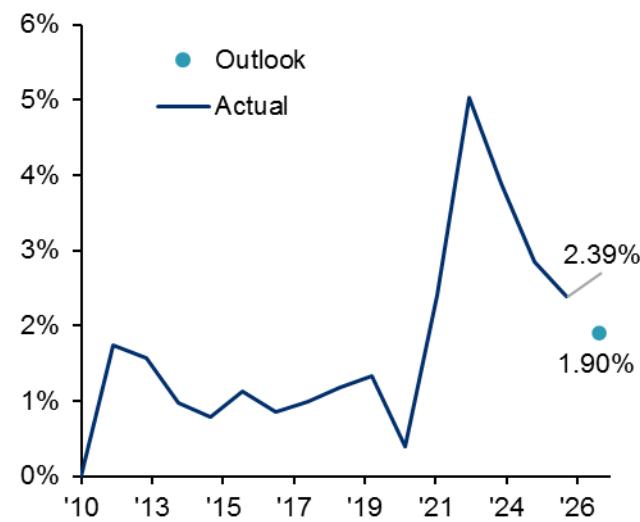
In the UK, inflation pressures persist, with headline CPI at 3.4% year-over-year—well above the BoE's target. Services inflation remains high, but looking ahead, a weaker jobs market and lower energy prices should help ease pressures. Progress will likely be uneven.

What we're watching: US-EU trade deal impact, wage and services inflation, energy prices, business surveys.

Our view: YE '26: Euro area Core HICP: 1.80-2.00%.

Eurozone historical and expected inflation

Q4/Q4 core HICP, %



Sources: Haver Analytics, Statistical Office of European Communities. Data as of January 30, 2026.

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China Growth

China's economic momentum remained subdued in January, reflecting ongoing challenges in both consumption and investment. The payback effect from the durable consumer goods trade-in program and persistent property sector distress weighed on activity, with official manufacturing and non-manufacturing PMIs weakening to 49.3 and 49.4, respectively, from December's 50.1 and 50.2. Export resilience provided some support, however loan growth continued to decelerate, indicating softer demand for credit. In response to deteriorating consumption and investment, the PBoC and Ministry of Finance announced a package of easing measures aimed at reducing financing barriers and lowering costs for households and corporates. Despite these efforts, the measures are seen as insufficient to stabilize growth, and further policy support will likely be needed to achieve Beijing's annual GDP growth target above 4.5% for 2026. Major January activity data will be combined with February figures and released in March due to Lunar New Year distortions.

What we're watching: Focused on three questions: will infrastructure investment bounce back? Can consumption of services pick up to offset weakness in goods? And will policymakers do more to directly support households?

Our view: YE '26: 4.20-4.70%



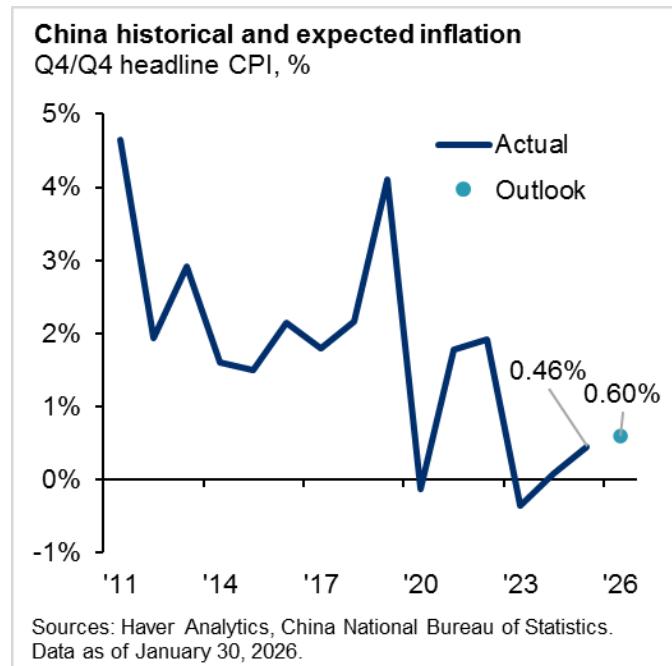
Sources: Haver Analytics, China National Bureau of Statistics.
Data as of January 30, 2026.

China Inflation

China's inflationary pressures remained muted in January, with CPI inflation expected to drop to 0.3% year-on-year from 0.8% in December, largely due to Lunar New Year timing distortions and a higher base effect. Sequentially, CPI inflation is expected to remain at 0.2% month-on-month, below last year's 0.7%. Food price inflation is set to decline to -0.2% year-on-year, driven by the later Spring Festival. Core inflation is likely to slow to 1.0% year-on-year, with energy prices providing a marginal drag. On the producer side, PPI deflation is expected to ease to -1.6% year-on-year from -1.9%, supported by stabilizing commodity and raw material prices. Overall, inflation remains subdued, reflecting weak domestic demand and ongoing supply-side adjustments.

What we're watching: Domestic demand, policies addressing overcapacity

Our view: YE '26: 0.40-0.60%



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EQUITY VIEWS

U.S. Equities

Good ending and good start, despite all the noise. As we progress through Q4 2025 earnings, corporate America continues to exceed expectations. Propelled by strong revenue growth and margin expansion, quarterly earnings for the S&P 500 are likely to exceed 11%, marking the 5th straight quarter of double-digit growth. Some themes have continued into the new year. Defense companies are exceeding expectations and, under the watch of the Pentagon, are ramping up capex to meet ballooning order books. AI, the big bubble fear of late, continues to beat the naysayers as demand overwhelms supply and capex increases support revenue and cost reduction opportunities. Pharmaceutical companies, incentivized to move manufacturing back to the U.S., are also investing in localized production. Commentary during earnings is supporting an improved, global capital spending environment promoted by de-globalization and the push of governments for their countries to be more self-reliant.

Meanwhile, the most recent market craze has been centered on commodities, where interest has spread from gold to other areas. The basic materials sector has a greater reliance on chemicals and construction materials than precious commodities. Altogether, sector growth is poised to accelerate meaningfully in 2026 from below market growth to well above market growth. In this GIS we move to a neutral view on materials after being negative the last few years. S&P 500 real estate swaps positions with materials and moves to a negative view as relative earnings growth lags and earnings revisions remain neutral. With this GIS, we reiterate our bull, base, and bear S&P 500 outlooks for 2026. Our base is consistent with comments above, anticipating ~11% 2026-2027 EPS growth to yield \$7,200-\$7,400. Our bull case includes higher earnings growth from both revenue and margins, coinciding with greater AI benefits. Our bear case reflects a normal, non- "crisis level" recession. We do not currently have a preference among market caps, anticipating similar returns across the large, mid and small cap indices.

Investment opportunities. We recommend five sectors. Industrials and semiconductors have momentum that should continue, benefiting from AI investments and capex, stimulated by the OBBBA depreciation incentives. We prefer Healthcare after two years of underperformance amid accelerating EPS growth through 2026. The January decline in Banks has caught our attention, but we continue to advocate adding on this pullback caused by policy fears. Lastly, Utilities have become more sensitive to the "affordability" narrative ahead of mid-terms. Power supply

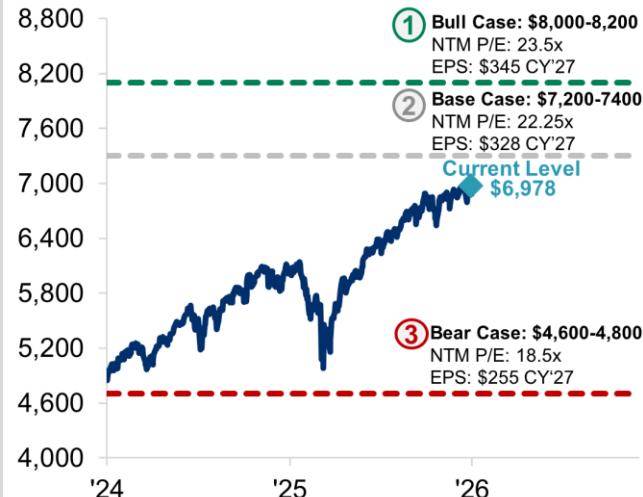
remains unable to support future demand, setting the sector for uneven but overall, outperformance.

What we're watching: AI capex is a key focus. ROI appears acceptable, but higher growth may be required to advance markets. Recent appreciation for cyclicals could be impacted by slowing macro data and changes in government or Fed policy.

Our view: YE '26: \$7,200-7,400

Our base case S&P 500 outlook ranges from \$7,200-\$7,400 (mid-point \$7,300) by YE 2026

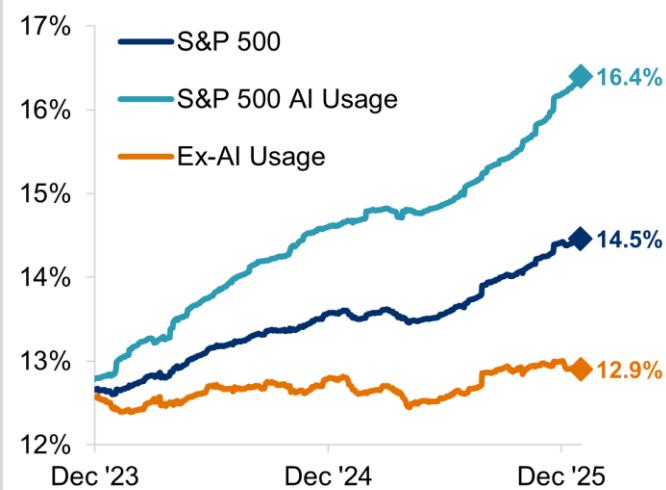
S&P 500 vs JPM WM Solutions Base, Bull and Bear



Source: Bloomberg Finance L.P., JPM WM Solutions. Data as of January 28, 2026.

We expect ~30 bps of margin expansion for the index in 2026

NTM Net Margins (NTM Net Income/NTM Revenue)



Source: 22V, FactSet. Data as of January 29, 2026. Note: AI Usage Basket include 145 companies in the S&P 500.

Europe Equities

We are downgrading European equities to neutral. We have reached our outlook and do not see much upside for the SX5E at the current level. However, we are keeping the outlook unchanged.

European equities have performed well, and the SX5E reached all-time highs above €6,000 earlier this year. The SX5E is up more than 5% in euros and more than 8% in USD since November 2025. The SX5E has outperformed the S&P by over 3% in local currency and by close to 7% in dollars over the same period. While we are not changing our outlook, we are downgrading European equities to neutral. The European market is now trading at slightly above 16x NTM PE, which is above its long-term average of 14x. Although we believe the market should trade at around 15.5x NTM PE, the room for error is greater this year compared to last year, when the market was trading at a lower multiple (it was re-rated from 13.5x to 16x last year). The recent movement in the dollar is also complicating the outlook. A weak dollar (or strong euro) is impacting exporters, so any further currency moves could be viewed negatively by the market. While we expect earnings to improve after a challenging 2025, the market is already pricing in a strong recovery for 2026 and 2027. We do not disagree with this outlook, but with the market trading at 16x, there is limited margin for disappointment.

Some domestic stories remain strong, including German fiscal stimulus and increased defence spending. Geopolitical risk remains elevated—there is no peace deal in Ukraine, and concerns around Greenland suggest that European defence spending must rise further. We expect to hear more about German stimulus this year, and the initial data is very positive: German manufacturing orders saw their largest increase (+10.5%) in November 2025 since 2011 (excluding the Covid rebound), and German investor optimism, as measured by the ZEW Germany Expectations of Economic Growth index, has reached its highest level since mid-2021²¹.

The key factor to watch is whether international businesses experience improved performance after a challenging 2025, during which tariffs and FX volatility weighed on earnings. As mentioned above, FX could become a risk again this year. Typically, a 10% strengthening of the euro results in a 5% decrease in regional EPS. This sensitivity applies to the MSCI Eurozone, and we would expect a similar relationship for the SX5E.

In terms of sector preferences, we continue to recommend Industrials—which remains our highest conviction idea—

including defence stocks. We also favour Technology, with a focus on semiconductors, and Luxury, which has recently underperformed but is expected to recover in 2026. However, we are downgrading Autos to Underweight. Other sectors we are currently underweight on include Consumer Staples, Communication Services, and Healthcare.

Our focus remains on the following themes:

Defence: We continue to favour the sector and believe that orders will increase this year. Momentum remains strong, as both Europe and the US are set to increase defence spending.

German Fiscal Stimulus: We are closely monitoring any pickup in activity or positive commentary for the year ahead, driven by the recently announced stimulus in Germany. This is particularly relevant for industrial, construction and financial companies.

AI Momentum: We expect momentum to remain strong for companies benefiting from the AI trend, especially in technology (semiconductor stocks) and industrials.

Luxury: The sector has sold off recently. We are monitoring dynamics in different regions, including China and the US, but we believe the outlook for 2026 is more favourable than it was in 2025.

What we're watching: We continue to monitor political developments in Eastern Europe and how the German fiscal spending is unfolding.

Our view: YE '26: €6,000-6,100



²¹Bloomberg Finance L.P. GEIOYY Index, GRZEWI Index. Data as of January 29, 2026.

Asia Equities

With AI-related companies now comprising approximately 30% of the MSCI Asia ex Japan index and valuations that remain one standard deviation below ten-year averages relative to developed markets -- **Asia ex-Japan equities remain compelling**. While MSCI Asia ex-Japan has already risen 10% in January, this is fully attributable to positive earnings revisions due to extreme tightness in memory markets and high performance compute demand that we expect to persist throughout at least 2026. We raise our earnings estimate by 10-11%, and moderate our valuation multiple to 13.75x. This results in an increase in our MSCI Asia ex Japan Index target to 1,025-1,075. We now estimate earnings growth 22-23%/12-13% in 2026/2027, the highest amongst our coverage regions. Specifically, we are positive on Taiwan, South Korea, and India.

US/China geopolitical tensions continue to remain stable with recent news reports confirming that China has granted the import of Nvidia H200 chips to the large Chinese internet companies. Domestic progress with regards to AI applications and semiconductor advancement continue apace, with investor attention starting to shift towards monetization potential. We remain positive towards tech innovation in China, especially in areas that align well with national interests such as AI, localization, advanced manufacturing, and robotics. Offsetting these positives is a domestic Chinese economy that is losing momentum and that has decelerated for three consecutive months. E-Commerce price wars between large Chinese internet companies is also persisting and weighing on earnings. We remain neutral towards MSCI China and the upcoming earnings season could give us greater confidence regarding the earnings growth trajectory. Selectively positive towards our China Tech Innovators Basket.

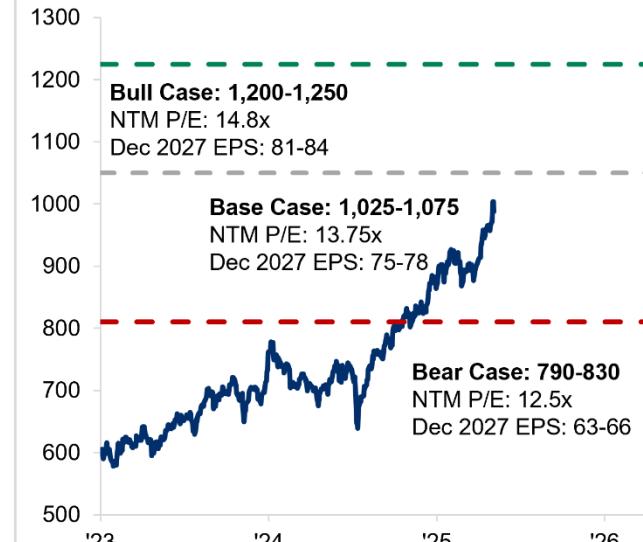
Japanese equity valuations largely reflect a more pro-growth administration, rising expectations of a US industrial-led cyclical recovery, and a weaker USDJPY. However, the bond market is starting to push back on the administration's fiscal spend agenda and introduces macro volatility. Ultimately, the BoJ could be given a mandate to raise rates one to two more times in 2026 to balance these macro factors. Investors will also await results from the general election expected to take place on 8 February. With limited upside to our TOPIX outlook, we remain neutral. We prefer select opportunities in banks, industrial, and technology sectors.

What we're watching: Geopolitical trade-related newsflow, AI adoption and progress in China, China government

policy announcements, Japan general election, corporate earnings season.

Our view: YE '26: MSCI AxJ: YE 2026: 1,025-1,075 Topix: YE 2026: 3,350-3,400 MSCI China: YE 2026: 88-93 CSI 300: YE 2026: 4,500-4,750 MSCI India: YE 2026: 3,350-3,450 MSCI ASEAN: YE 2026: 750-775

We see MSCI Asia ex Japan reaching 1,025-1,075 by year-end 2026
MSCI Asia ex Japan vs JPM WM Solutions Base, Bull and Bear cases



RATES VIEWS

U.S. Rates

The Fed has essentially completed its effort to bring the Fed Funds rate back to "neutral". In our base case, we see the Fed cutting another 25bps, bringing the Fed funds target range to 3.25-3.50% by the end of the year. We continue to have high conviction that, unless the U.S. economy ends up weaker than we expect, which current data is not indicative of, the Fed is very unlikely to cut below 3%. We expect longer-dated rates to remain elevated with the 10-year Treasury yield ending the year in a roughly 4.00-4.50% range. A persistent fiscal deficit and more two-sided inflation risks require elevated compensation for investors to own long-duration sovereign debt. Should the U.S. labor market start to see an increasing amount of layoffs and the economy flirt with recession, we see the 10-year yield dropping to 3.5%. On the other side, we find it difficult for the 10-year Treasury yield to trade materially north of 4.50-4.75%, even if the Fed refrains from any further easing in 2026 amid sticky inflation and a recovering labor market.

What we're watching: Labor market indicators, inflation expectations, fiscal policy.

Our view: YE '26: 4.30%



Source: Bloomberg Finance L.P. Data as of January 30, 2026.

Europe Rates

The ECB remains on hold at a 'neutral' 2% deposit rate after 100bps of cuts last year. Revised policy statement guidelines and staff projections show no inclination to shift gears, barring major surprises like an unexpected rise in inflation or a sharp slowdown in growth. Accordingly, our 10-year German bund outlook stands at 2.7% for year-end 2026—though we are closely watching the impact of fiscal spending and debt concerns elsewhere in the euro area.

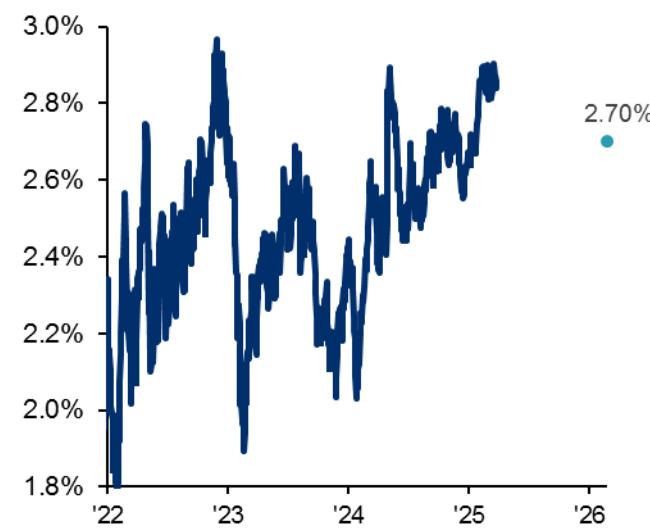
The Bank of England faces a complex backdrop. Despite signs of labor market weakness, headline inflation remains well above target, prompting caution and division among policymakers. Still, the BoE maintains an easing bias, and we expect two additional rate cuts in 2026, bringing the Bank Rate to 3.25%. Timing, however, remains uncertain.

What we're watching: US trade policy, energy prices, activity surveys, fiscal stimulus, and UK budget plans.

Our view: YE '26: ECB Deposit Rate: 2.00%, 10Y Bund 2.70%, BoE Bank Rate: 3.25%, 10Y Gilt: 4.60%.

10-year Bund

Yield, %



Source: Bloomberg Finance L.P. Data as of January 30, 2026.

CREDIT VIEWS

U.S. Credit

Investment Grade: January was an exceptionally strong month for issuance, with a new record set before supply moderated toward month-end. January gross issuance is tracking over ~\$200bn MTD. Continued solid demand and relatively lower supply in the final week of January lead spreads to a new multi-decade tight of 82bps. Domestic passive and yield-oriented investors continued to anchor demand, while foreign demand remained constructive, supported by attractive FX-hedged yields for EUR- and JPY-based investors. Higher Treasury rates over the month allowed IG yields to remain in the ~5.25% context, valuations that in our view remain attractive both on a relative and absolute basis.

High Yield: High-yield bond spreads touched a post-GFC low of 294bps amid a benign start to earnings and stronger-than-expected macro data, and widened slightly the last week of the month. Credit compression across ratings segments continues to remain a theme, with the differential between BBBs & BBs, BB & Bs, and B & CCCs all below historical averages. With less relative compensation for moving down the ratings spectrum, we prefer a higher quality bias and advocate for being selective. That being said, fundamentals remain on solid footing, with consistently positive EBITDA and revenue growth trends, and reasonable leverage and interest coverage metrics. We are constructive on the growth backdrop for 2026 and reduced our estimation of recession probabilities to 20%, supporting stability in metrics.

Preferreds and Hybrids: Banks kicked off earnings season and demonstrated stable results and solid asset quality. Spreads for both preferreds and corporate hybrids declined ~10bps over the month, mirroring the trajectory we saw across other credit markets. In an environment of lower spreads and credit compression, we prefer enhancing yield by going down the capital structure vs. reaching down the credit ratings spectrum. Additionally, we continue to see long term structural positives for the US corporate hybrids asset class, including expanding index representation, increased liquidity, and growing investor demand.

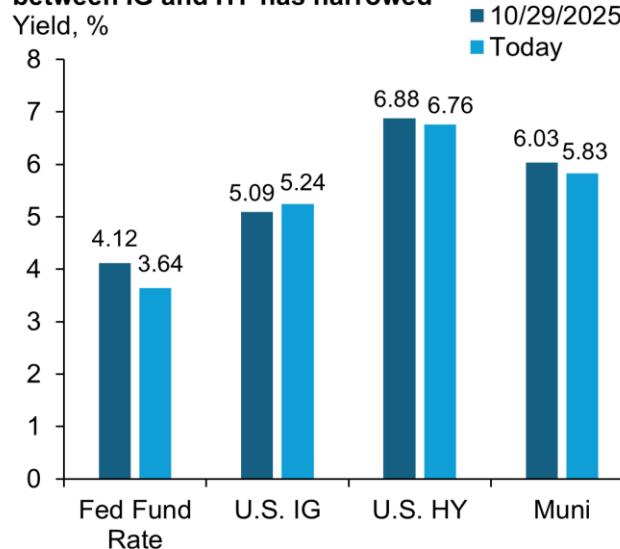
Munis: The muni market has come strong out of the gate in 2026, particularly in the front and belly of the curve. The Bloomberg Triple-A (AAA) yield curve has rallied 21, 14, and 8, basis points (bps) in the 2y, 5y & 10y segments of the curve. The long end has underperformed, with the 20y and 30y segments cheaper by 2 and 3bps respectively. We expect a third consecutive records new issuance calendar this year, possibly north of 600bn. If this turns out to be the case, the long-end of the market will feel pressure and could

cheapen further, presenting a relative value opportunity. The Bloomberg Muni Index (Ticker: LMBITR) is +0.76% on the year, which is a strong showing for January. That said, the Long Bond (22+) municipal bond index (Ticker: LM22TR) is +0.35% YTD. The long-end is attractive and for those taking a barbell approach and or laddered approach to investing, allocating more towards the long-end could be advantageous over time, in our view.

What we're watching: Core Fixed Income: Munis and corporates may offer relative advantages over Treasuries, particularly for intermediate corporates and long-duration munis. Extended Credit: Hybrid capital instruments, such as preferreds and corporate hybrids, could present opportunities for potentially attractive risk-adjusted returns.

Our view: YE '26: US IG (Spread): 80-110 bps by YE'2026; US HY(Spread): 325-375 bps by YE'2026; Preferreds (Spread): 190-240 bps by YE'2026

Over the last three months, the yield differential between IG and HY has narrowed



Source: Bloomberg Finance L.P. Data as of January 30, 2026

Europe Credit

European Credit Markets have outperformed their US Investment Grade (IG) and High Yield (HY) counterparts in the first month of 2026. EUR IG delivered approximately +0.7% return, and the index credit spread tightened by 5bps to the lowest level since late-2007, to 73bps. EUR HY index is up +0.75% and has experienced 13bps of spread compression, approaching the tights of the 21st century.

It is comforting to see such exceptional performance in a month otherwise filled with geopolitical headwinds (Venezuela, Iran, Greenland) and further tariff threat headlines. Both credit spreads and German bund rates demonstrated resilience. In January we witnessed how the rates market has become increasingly differentiated, given diverging levels of fiscal discipline. Germany's sovereign curve still benefits from its long-standing fiscal frugality, albeit the country is shifting towards higher defence and infrastructure spending since March of last year, but from a relatively conservative debt-to-GDP ratio of ~63%.

We expect European credit markets to remain supported – first and foremost, by **healthy credit fundamentals**. Interest Coverage ratios, albeit lower vs. recent history, remain strong at >12.5x for European IG and at ~6.5x for BB-s. Net Leverage for both IG and HY issuers is stable and still below historical medians. Our confidence in the resilience of European credit spreads in 2026 is reinforced by the supportive macro environment. Our economists expect economic growth in the Eurozone to moderate up to 1-1.5% in 2026-27.

Technicals remain strong for EUR-denominated credit markets. We continue to expect a certain degree of recalibration of investors' appetite from USD assets to remain a supportive tailwind. In addition to that, we anticipate increasing inflows from the regional fixed maturity and pension funds, in light of the pension reforms across several European jurisdictions. We expect these technicals to provide further support to European credit spreads.

We continue to advocate to position portfolios within 5-10y maturities, and currently see value in **adding to 7-10y tenors**. This brings together our views on **attractive rate duration** in light of EUR rate curve steepening, and allows us to take advantage of the **relative steepness of credit spreads' curve** up to ~7y to maturity. European IG credit spread curves flatten beyond ~10y tenors.

We identify the following themes as some of the most attractive in European credit markets:

1) Hybrid Capital – we see potential for carry-like returns going forward with yields between 4-6% in EUR. **Hybrid Bank Capital**: European Banks continuously demonstrate

solid operational performance. We like the increasing reliance on less capital-heavy Commissions & Fees business, robust Capital Ratios with ample buffers, low Cost of Risk and healthier loan books vs. global peers. We remain constructive on European Banks across the capital structure, **favouring Junior Subordinated to enhance carry**. **Corporate Hybrids**: Over 60% of outstanding EUR notional of Corporate Hybrids are issued by non-cyclical sectors: utilities, telecommunications and consumer non-cyclicals. We like the defensive nature of these sectors when moving down the capital structure. Additionally, IG-rated hybrids constitute ~60% of the total EUR hybrid market and tend to provide ~80-100bps of spread pick-up to issuers' respective senior curves. HY-rated hybrids, from issuers whose senior bonds fall into IG, tend to offer spread pick-ups closer to 110-160bps above their senior curves.

2) Exploration & Production BBB-s We see value in select BBB-rated senior debt within the Upstream sector, comforted by proven track record of consistent positive Free Cash Flow generation, declining FCF breakevens, and peak CapEx in the rearview mirror. Several select credit curves we follow currently offer up to 50bps of credit spread pick-up to the broader BBB index, thus presenting an attractive opportunity.

What we're watching: We continue to prefer exposure to higher credit quality issuers both across Senior and Subordinated Financials and Corporates alike.

Our view: YE '26: EUR IG (Spread): 75-105 bps by YE'2026; EUR HY (Spread): 275-325 bps by YE'2026

EM Credit

Emerging Markets (EM) Credit: After a very strong 2025 for EM Credit, with returns between 8.5% to 15%, EM has started 2026 on strong footing. We have seen good spread performance during January, with EM sovereign spreads 11bps lower and EM corporate spreads 14bps lower. Returns were driven predominantly by spreads as UST marginally widened during the month. EM sovereigns and corporates delivered returns of +0.7%, each, with HY leading the pack at 1.4% and 1.2%, respectively. Looking ahead, we expect EM to deliver carry-like returns, given attractive all-in yields of 6.8% in EM sovereigns and 5.9% in EM corporates. Current spread levels reflect a Goldilocks scenario, and we foresee a modest widening of spreads over the year, with EMBI spreads widening to 290bps and CEMBI spread widening to 205bps. This should not deter from the continued positive return expectations.

We turned positive on EM high yield (HY) - and specifically EM BB-rated credits - in September 2025 and we reiterate that constructive view for 2026. In an increasingly fragmented world and with higher commodity prices, both macro themes are lending support to the EM growth narrative. This backdrop should continue to drive incremental flows into EM credit asset classes, especially as commodity-related sectors represent 20–30% of the EM credit universe.

At \$2.2trillion, EM HY is the largest HY market in the world. From an asset allocation perspective, investors cannot afford to overlook the opportunity it presents. Within the EM BB segment we prefer EM Corporates over EM Sovereigns. Our focus is on issuers that demonstrate strong market share within their respective economies and sectors, maintain EBITDA margins above 15% - enabling consistent positive free cash flow generation - and that exhibit stable to improving leverage profiles below 3x. These criteria identify a range of attractive opportunities across EM that offer potential yields between 6-8%, underscoring the broad diversification available within the EM fixed income universe. We favour exposure to credits from Turkey, Brazil, Israel and Mexico, while preferring the following sector's – Financials, TMT, Utilities, Oil and Gas, and Metals and Mining.

EM corporates remain in a stronger position than their developed market (DM) peers, with EM HY net leverage at 2.9x - well below US HY at 3.6x and European HY at 5.0x. This solid balance sheet foundation, combined with a positive outlook for both EM sovereigns and corporates, underpins our conviction. EM BBs currently offer, on average, an additional 1% yield over US BBs with similar duration, which may present an opportunity to enhance

portfolio carry. In our view, this risk premium is attractive given the improving fundamentals and supportive technicals in the asset class.

We expect yield-driven demand to continue supporting global fixed income asset classes. In developed markets, this dynamic is contributing to higher net issuance, particularly as Hyperscalers ramp up large-scale capex initiatives. In contrast, emerging markets present a more favorable supply picture, with net issuance for EM sovereigns expected to decline from \$92bn to \$27bn and remaining negative for EM corporates. As a result, we anticipate that demand and supply technicals will remain supportive for EM assets throughout 2026.

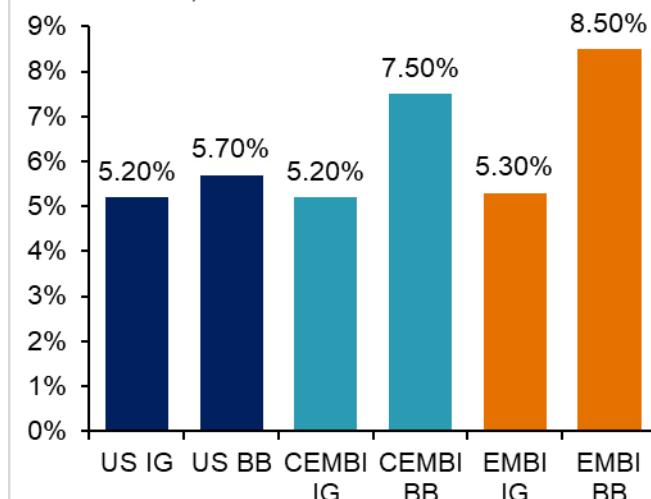
With the yield curve having re-steepened and expectations for continued global expansion, we advocate to position portfolios within 5-10Y maturities, and currently see value in tactically adding to 7-10Y tenors.

What we're watching: EM Corporate Hybrids, EM Corporate BBs

Our view: YE '26: EMBI (spread): 265-315 bps by YE'2026; CEMBI (Spread): 185-235 bps by YE'2026

EM yields stand out vs. U.S. credit

Yield to worst, %



Source: Bloomberg Finance L.P., J.P. Morgan Private Bank. Data as of December 29, 2025

Asia Credit

The outlook for Asia's high grade fixed income market remains constructive into 2026, with stability underpinned by its short duration profile and restrained net supply. The Asia IG index has been trading inside its US counterpart due to its over 40% allocation to sovereign and quasi-sovereign issuers, which reinforces its overall credit quality and resilience. With all-in yields hovering in the high 4% range and a duration near 4.5 years, Asia IG remains an appealing proposition for local investors seeking both income and capital preservation. Our top picks in Asia IG are subordinated capital in Japanese life insurers and global banks, given their robust fundamentals and relative value.

We are upgrading our view on Asia high yield from cautious to neutral, with a revised year-end 2026 spread outlook of 400bps (range: 375-425bps), down from our previous outlook of 450bps. After several years of elevated stress driven by China property sector defaults, capital market dislocations, and contagion to Hong Kong real estate, we believe the worst of the credit cycle is behind us. Our more constructive stance is supported by three key developments:

- 1) The Worst is Behind Us.** The 2026 maturity wall is light, with only 2% of index debt maturing this year. After reviewing individual credits, we expect the Asia HY default rate to remain in the 2-3% range in 2026, a manageable level that suggests the acute stress period has passed.
- 2) Reopening of Capital Markets.** New issuance collapsed from \$300bn in 2020/2021 to just \$100bn in 2023 as companies lost access to public markets for refinancing. However, issuance recovered to \$179bn in 2025, and we are seeing an encouraging start to 2026 with several high yield companies successfully issuing bonds for rollover purposes. This reopening provides a critical refinancing channel and reduces rollover risk.
- 3) Attractive Pickup Over Emerging Markets.** Asia HY offers approximately 50bps pickup over CEMBI HY, and since Asia is a component of CEMBI, a constructive view on emerging markets debt should provide support for Asia HY. Our positive stance on EM debt reinforces the case for selective exposure to Asia high yield.

We are also upgrading Hong Kong real estate credits to constructive. While 2025 was marked by several high-profile stress events and credit downgrades, the sector is showing tangible signs of stabilization. Three factors underpin our improved outlook: 1) decline in interest rates, 2) 70% rebound in the Hong Kong equity market, and 3)

return of Chinese buyers. From a credit perspective, the 2026 maturity wall has been significantly reduced, and liquidity is likely to improve as the physical market rebounds. As a result, we are turning more constructive on Hong Kong real estate credits but maintain a selective, quality-focused approach.

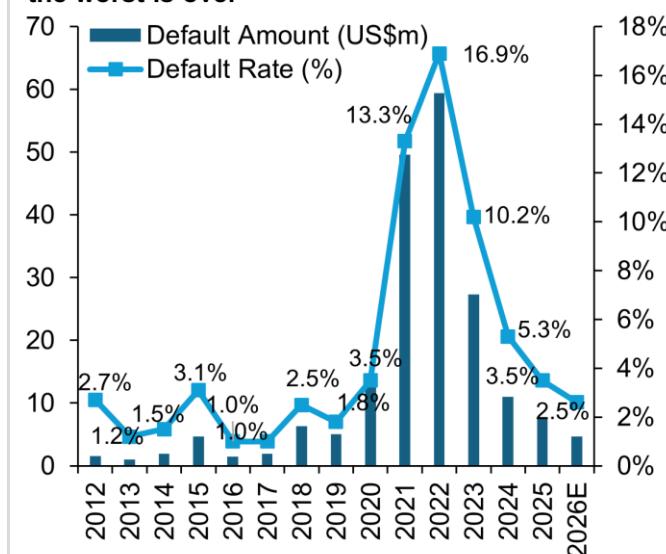
In Asia high yield, we continue to find better value in BB-rated companies with healthy balance sheets over lower-quality single-B names. We see opportunities in Indian high yield, underpinned by its long-term growth trajectory; Macau gaming credits, which benefit from improving credit profiles and successful refinancing activities in 2025; and select high yield names in the region.

What we're watching:

- **Japan Lifers:** The sector currently features A-rated names with yields above 5%, which may present opportunities for investors
- **Asia Banks:** Stable carry with strong fundamentals
- **Asia HY:** Ongoing recovery due to inflow in emerging market (India high yield, Macau Gaming, HK Real Estate)

Our view: YE '26: Asia IG (Spread): Base 50-80bps (+/- 15bps) Asia HY (Spread): Base 375-425bps [Updated from 425-475bps]

Asia high yield - being selective is important but the worst is over



Source: Bloomberg Finance L.P., Data as of January 2026

FX VIEWS

U.S. Dollar

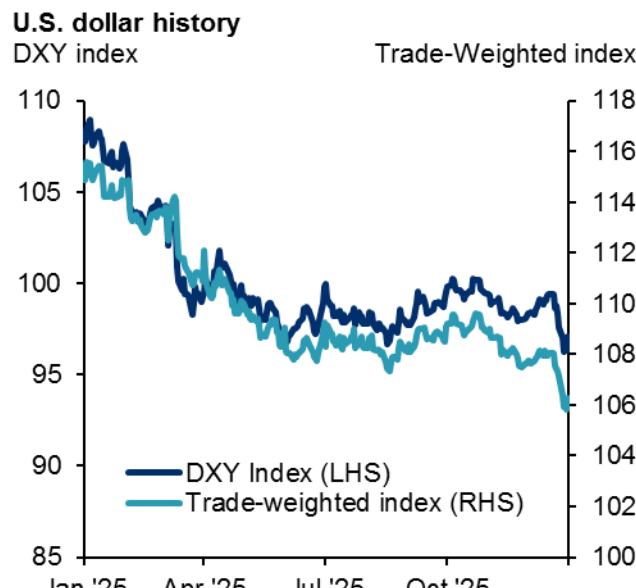
The dollar had a volatile start of 2026 with "sell America" trade driving weakness. We note that the recent slide has not been driven by a shift in growth or monetary policy expectations, but flows and sentiment. Our view is this will ultimately prove temporary, like last year.

We expect the dollar to enter a choppy bottoming phase in 2026, given 1) cyclical convergence between the U.S. and ROW is largely behind us as U.S. growth rebounds following "peak weakness" in Q1 2026; and 2) rebalancing U.S. asset overweights and FX hedging by ex-U.S. investors has moderated since Q2. Notably, foreign demand for U.S. assets remains resilient, and we see limited motivation for increased hedging activity, especially as much of it has already taken place.

Nonetheless, USD diversification remains a prudent investment principle for achieving more balanced global exposure across asset classes. Select high-beta FX i.e. AUD, EMFX may extend strength against USD on prospects of global cyclical recovery. Risk to the view is the U.S. economy underperforms expectations or a new catalyst reignites global reallocation.

What we're watching: U.S. growth momentum vs. rest of world, Fed policy expectations, risk sentiment.

Our view: YE '26: 98 (96-100)



Euro

EURUSD broke near 1.20 in January, driven by repatriation flows following Greenland-related tariff threats. Still, our fair value estimate—anchored in near-term fundamentals like interest rate differentials—sits closer to 1.16-1.17. As long as relative growth and interest rates remain the key drivers in FX markets, we don't see EURUSD sustainably rising above 1.18-1.20, unless Eurozone growth outpaces our already optimistic expectations or the U.S. outlook materially disappoints. That said, we view the euro as a prime avenue for prudent USD diversification, thanks to its liquidity and deep financial markets. Our recommendation: euro-based assets should comprise roughly 20% of global investment portfolios.

What we're watching: Eurozone vs. U.S. growth momentum. Fiscal Policy, French politics

Our view: YE '26: 1.18 (1.16-1.20)



British Pound

Cable surged to 1.38 in January, riding the wave of a broad USD selloff. The market also dialed back BOE easing expectations, now pricing in just one cut for the year. Our outlook for sterling is less constructive than for other alternative reserve currencies. While our fair value model points to a potential rebound in cable to the 1.33–1.35 range, supported by carry, we see limited upside beyond that. Three factors are capping further GBP gains: recent data signals a faster slowdown in UK growth and inflation, the BOE looks increasingly responsive to growth risks and could act more aggressively than markets expect, and persistent fiscal constraints continue to weigh on government spending. As a result, we expect the pound to underperform most other G10 currencies.

What we're watching: BOE trajectory, global risk sentiment, Gilt yields, fiscal concerns.

Our view: YE '26: 1.33 (1.31-1.35)

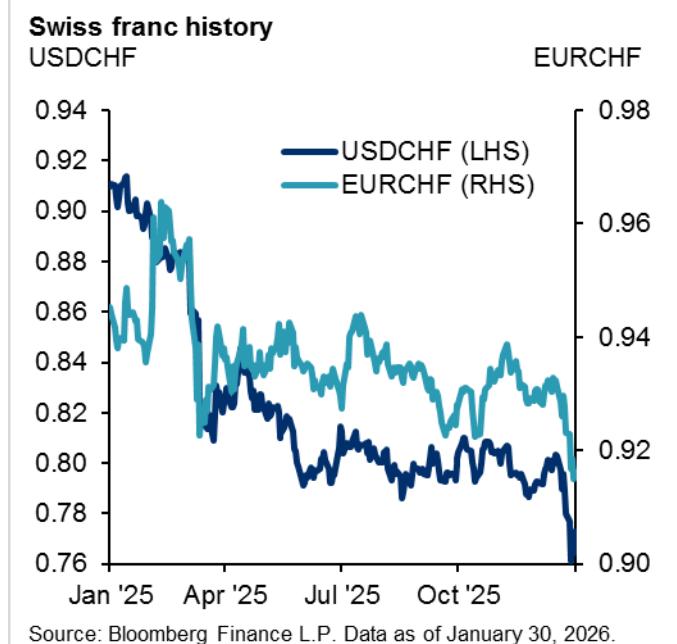


Swiss Franc

CHF strengthened in January, fueled by broad USD weakness and safe haven flows. With EURCHF dipping below 0.92, the SNB is likely on alert. Our fair value estimate, based on growth and rate differentials, puts USDCHF in the 0.78–0.80 range. We expect the SNB to hold rates at 0%, with no return to negative territory. The Swiss economy is slowing—contracting exports and subdued consumption are weighing on growth. Headline CPI is hovering around 0%. If deflationary pressures persist, the SNB may step in to curb currency strength, especially against EUR. Once conditions normalize, we see USDCHF staying range bound, while EURCHF moves higher in 2026 as European growth momentum improves. Medium term, CHF could continue to outperform within G10, underpinned by Switzerland's strong fiscal position. This backdrop favors using CHF as a funding currency for EUR-based clients, while USD-based clients should focus on risk management during periods of USD strength.

What we're watching: European growth, broader risk sentiment, trade talks

Our view: YE '26: USDCHF: 0.81 (0.79-0.83) EURCHF: 0.95 (0.93-0.97)



Japanese Yen

A coordinated "rate check" with the Fed, combined with broad USD weakness, pulled USDJPY back to the low 150s—effectively pausing the "Takaichi trade" of higher equities, higher bond yields, and a weaker yen. This move underscored authorities' resolve to defend the 160 "line in the sand," exactly as we expected. If the market respects this threshold, USDJPY should stabilize in the 152–158 range. However, concerns over fiscal sustainability under PM Takaichi's expansionary policies continue to weigh on valuation, keeping a fiscal discount in play. We expect the yen to remain on the weaker side, rather than converging with rate differentials-implied fair value. Our current year-end outlook of 148 (146–150) already factors in this fiscal discount, based on our earlier assessment of PM Takaichi's fiscal space—a revision higher would depend on the outcome of the snap election on Feb 8. Looking ahead, we expect authorities to keep stabilizing FX and bond markets. Neither a weaker-yen-higher-price spiral nor sharply higher financing costs are desirable for the Takaichi administration. While caution is warranted on speculative JPY positions, a long JPY stance could serve as a hedge in risk-off macro scenarios. Investing in Japanese equities without an FX hedge may offer a potential avenue for USD diversification, though individual circumstances and risk considerations should be taken into account.

What we're watching: USD yields, Japan inflation, BoJ policy guidance.

Our view: YE '26: 148 (146-150)

Japanese yen history



Source: Bloomberg Finance L.P. Data as of January 30, 2026.

Chinese Yuan

USDCNH consolidated near 6.95 following the seasonal exporter-driven strength since December. Notably, USDCNH has maintained low volatility through 2025 despite significant USD weakness, which resulted in notable CNH underperformance against non-USD major currencies.

Looking ahead, USDCNH may continue to leak lower due to a weaker dollar over the near-term. However, the bar for significant appreciation remains high, as we expect the PBOC to maintain its FX stabilization policy to avoid worsening deflationary pressures and retain export competitiveness. A key risk to this view would be if FX policy becomes central in trade negotiations with both U.S. and non-U.S. trading partners, particularly if there is broad and significant pressure to increase trade barriers on Chinese exports

For investors seeking USD diversification, RMB assets may not be the most effective - we'd highlight EUR, JPY and AUD denominated assets. As a funder, CNH still offers low FX volatility and attractive funding costs, but the risk-reward profile is deteriorating with a narrower rate differential vs. the U.S. and increased appreciation risks. Investors without a need to FX hedge their China exposure may consider reducing currency mismatches in their liabilities.

What we're watching: U.S.-China trade tensions, China policy moves, capital flows.

Our view: YE '26: 7.00 (6.90-7.10)

Chinese yuan history



Source: Bloomberg Finance L.P. Data as of January 30, 2026.

All outlook estimates represent the midpoint of our range. Rates have a +/-25bps range, and all other outlooks are within the range that is provided. **Estimates, forecasts and comparisons are for illustrative purposes and are as of the dates stated in the material.** Please refer to "Definition of Indices and Terms" for important information. **Outlooks and past performance are no guarantee of future results and investors may get back less than the amount invested.** It is not possible to invest directly in an index.

G10 Commodity FX

The commodity bloc rallied on improved risk sentiment into-year end. The overall outlook remains constructive, supported by a benign outlook on risk sentiment and troughing oil prices.

CAD: Bearish on crosses given correlation with the USD, trade uncertainties and spillover effects from weaker U.S. growth. With further BoC cuts likely, we believe CAD can serve as a lower carry proxy for tactical USD shorts. More constructive medium-term outlook supported by fiscal measures and ongoing FX hedging.

AUD: Firmly bullish on expectations of early RBA rate hikes amid sticky inflation driven by robust domestic consumption. Benign global risk sentiment and fiscal discipline also supports AUD strength.

NZD: Neutral. Near-term underperformance is expected due to continued labor market weakness and a slow cyclical recovery. More constructive medium-term outlook as RBNZ being an early mover (325bps cut delivered).

What we're watching: Commodity prices, global growth outlook, central bank divergence

Our view: YE '26: CAD*: 1.42 (1.40-1.44) AUD: 0.70 (0.68-0.72) NZD*: 0.59 (0.57-0.61)

Broad commodity history

Bloomberg Commodity Index (BCOM)



Source: Bloomberg Finance L.P. Data as of January 30, 2026.

Scandi FX

Scandis have generally benefited from risk-on sentiment year-to-date. We think that continued strength in global risk assets, partnered with more favorable domestic growth and fiscal dynamics, provide a strong backdrop for the bloc going forward.

NOK: Bullish. Norges Bank cut twice in 2025, and market is pricing in less than one cut by mid-2026. Economic resilience to global trade uncertainty and ample fiscal space should benefit NOK – especially as stagflation concerns grow for other higher carry currencies like GBP.

SEK: Neutral. Strong repatriation flows have driven strength in SEK, despite that clear signs of a growth slowdown could be a headwind. That said we expect SEK to be a major beneficiary of a potential Russia-Ukraine ceasefire.

What we're watching: European vs domestic growth, commodity prices, central bank developments

Our view: YE '26: EURNOK: 11.30 (11.10-11.50) EURSEK: 10.60 (10.40-10.80)

Scandi FX history

NOK, SEK per EUR



Source: Bloomberg Finance L.P. Data as of January 30, 2026.

*JPM Investment Bank Outlook

Emerging Market FX

Constructive on high beta, high yielding EMFX on global pro-cyclical growth and USD weakness. Performance within the bloc may diverge on monetary policy, local policies and growth risks.

Latam: **BRL:** Neutral. Political noise increased as Lula securing a win in Congress and the passage of tax cut bill. Fiscal overhang remains. **MXN:** Bullish. Carry advantage remains with positive structural story on supply chain reshuffling, USMCA renewal negotiations the next key to watch.

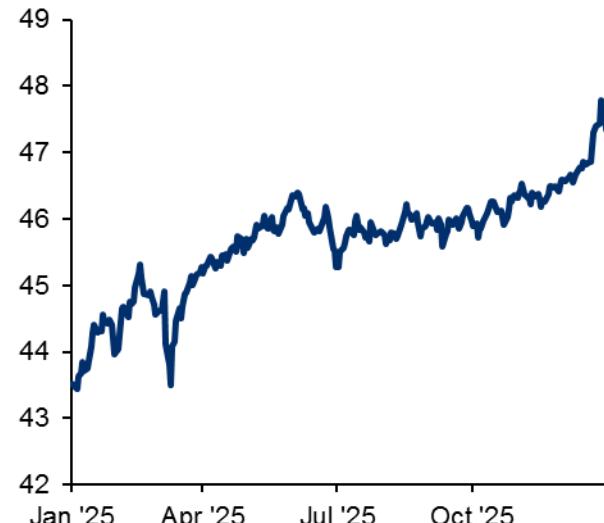
EMEA: We are neutral on this part of the complex. **ILS:** The apparent easing in tensions between Iran and Israel has opened the door for lower USDILS. Provided that geopolitical tensions remain somewhat muted, we expect the next leg lower for USDILS to be driven by institutional investment flows. Israeli institutional money managers are among the most exposed to USD risks globally, and we anticipate higher FX hedge ratios to support ILS strength.

Asia: We see FX of economies with hawkish central banks and export strength outperforming. **INR:** Near term weakness may persist as tariff talks lacking progress - despite low trade dependency, direct foreign financing flows could decline. **TWD:** Neutral following the sharp rally in May. Hedging activities may cool down as lifer hedging rules going through amendments. **SGD:** USDSGD trading near 10-year low. Limited downside from here as MAS could turn incrementally more dovish.

What we're watching: Overall risk sentiment, global trade outlook, central bank divergence.

Our view*: **YE '26:** BRL: 5.55 (5.35 – 5.75) MXN: 18.25 (18.05–18.45) ILS: 3.25 (3.05–3.45) INR: 88.60 (86.60–90.60) TWD: 31.50 (29.50–33.50) SGD: 1.30 (1.28–1.32)

EM currency history
J.P. Morgan EM Currency Index



Source: Bloomberg Finance L.P. Data as of January 30, 2026.

*JPM Investment Bank Outlook

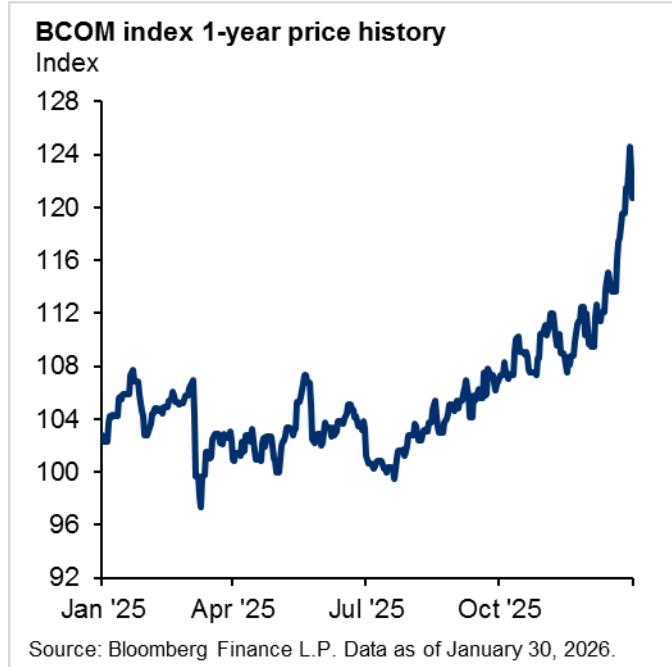
COMMODITY VIEWS

BCOM Index

Commodities surged in January to record their highest single month gain in 20 years of data. As of writing the index was +12% as geopolitical tensions around Venezuela, Iran, Ukraine and Greenland have triggered a global rush for hard assets. Metals and Energy were the main beneficiaries and gains look set to extend into the rest of the year. The runaway winner was Natural Gas up an astounding 102% as the US was hit by an unexpected polar vortex. Close behind were Silver that followed a blistering 2025 with a 63% gain in January and Gold up 24.75%. On the losing side, Corn lost -2.15%, Sugar -2% and Cotton -0.85%. The BCOM Index has now exceeded our full year expectations and we raise our outlook to 132-135 YE26

What we're watching: We will be watching growth and inflation numbers carefully into 1h26

Our view: YE '26: 132-135

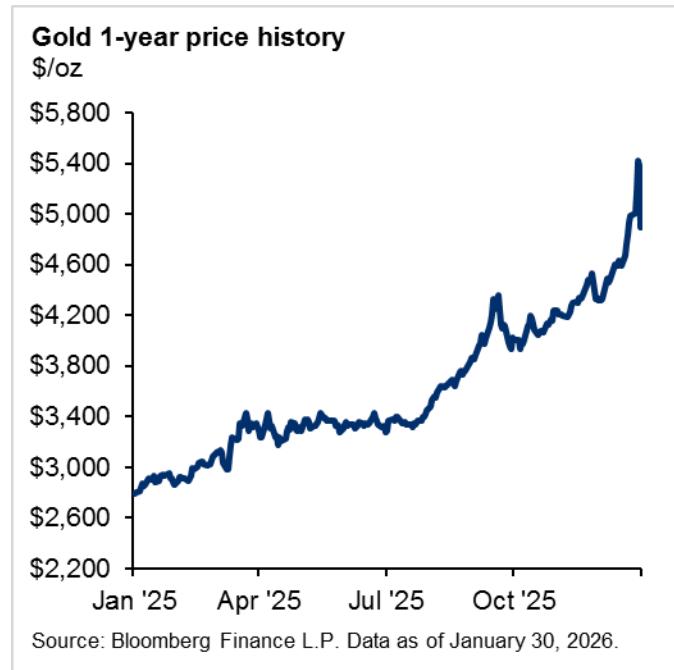


Gold

Gold has started 2026 with a bang, jumping 13% as investors rush to add diversification to portfolios and include hard assets as potential hedges against geopolitical stress. Silver has however outperformed, rising an incredible 17% as earlier tariff worries pushed the metal higher in foreign markets. Although the US did not eventually announce tariffs investors feel emboldened to push prices ever higher. We urge caution as regulators increase margin requirements and China especially has clamped down on speculation, but acknowledge that a structural deficit in the metal can keep prices elevated. Both metals incurred heavy losses with the Bloomberg Precious metals index realizing its worst day ever. Weak hands have been forced out. We continue to recommend collars to help insulate against these types of moves Gold however looks set to make further gains and we are consequently raising our outlook for this year to \$6000-\$6300 as the pace of buying has rapidly increased.

What we're watching: Central Bank demand appears strong and global stress emboldens buyers

Our view: YE '26: \$6000-\$6300



Crude Oil

Crude oil prices have rebounded since December, rising approximately 10.5%, coinciding with increased geopolitical tensions. Price fluctuations in early 2026 followed notable political developments involving Venezuela. The United States has initiated shipments of Venezuelan crude to the US Gulf Coast, with public statements indicating potential for increased production; however, market consensus suggests that significant production increases may take several years to materialize.

Additional price gains were observed during periods of heightened unrest in Iran. According to JPMorgan Investment Bank research, historical regime changes in oil-producing countries have been associated with a median increase of 30% in oil prices over the past five decades²².

Current market analysis indicates that OPEC maintains substantial spare production capacity, which could be utilized to offset potential supply disruptions from Iran in the event of significant geopolitical developments. Recent estimates suggest that oil prices may include a geopolitical risk premium of approximately \$7–\$10 per barrel above modeled fair value.

What we're watching: The market is awash with oil. We watch the geopolitical landscape carefully.

Our view: YE '26: WTI: \$58–\$63 Brent: \$62–\$67

Brent crude oil 1-year price history



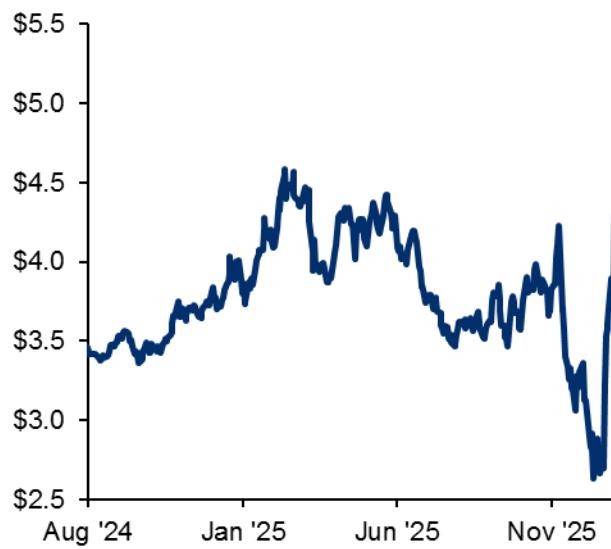
Natural Gas

It is difficult to know where to begin. Natural Gas has jumped 18% but at on stage was up 102% a historic gain, the largest price move in history back to 1990. In a commodity that has often seen daily moves in excess of ~10% in either direction, this has set new benchmarks and pushed volatility to extreme levels. The catalyst for the move was an unexpected polar vortex that affected a large part of the United States across many population centers and more problematic in production states. Obviously the cold drove increased demand, but freeze-ins across Texas and the Utica Basins reduced production by as much as 15% on some days. Commodity markets that are normally volatile cannot absorb these types of swings in supply and demand without significant price adjustments. We confidently believe markets will return to easier trading conditions when weather temperatures normalize, but strongly urge investors to avoid opening positions in what is an uninvestable space.

What we're watching: Weather.....

Our view: YE '26: \$4.50 - \$5.50

Henry Hub 1-year price history \$/MMBtu



²² "Global Commodities: The unintended consequences of destabilizing Iran". June 18, 2025.

Copper

Copper joined the commodity party in January, advancing 5.4%. This would be a strong gain in any normal month, but looks like underperformance relative to other commodities this month. Prices have stabilized around the \$13,000 level as buyers stockpile the metal in a wider push to acquire hard assets. Rising geopolitical tension and US tariffs on copper have significantly disrupted trade flows and uncertainty is leading to hoarding in some countries. We believe the market should settle for a few months, but recognise that supply interruptions need to ease to help prices in the face of increasing demand. Copper is in a small deficit and so far indications from Freeport seem to suggest that the Grasberg mine may only return to 85% in late 2H 2026. This is simply not enough. We see prices creeping higher towards \$14,000 - \$14,500 by YE.

What we're watching: All eyes on Panama and Indonesia to address the supply shortage

Our view: YE '26: \$14,000 -\$14,500



All outlook estimates represent the midpoint of our range. Rates have a +/-25bps range, and all other outlooks are within the range that is provided. **Estimates, forecasts and comparisons are for illustrative purposes and are as of the dates stated in the material.** Please refer to "Definition of Indices and Terms" for important information. **Outlooks and past performance are no guarantee of future results and investors may get back less than the amount invested.** It is not possible to invest directly in an index.

ALTERNATIVES VIEWS

Private Credit

2025 reignited concerns about the state of public and private credit (PC) markets and whether we are on the verge of a systemic credit crisis. First, we believe fears of a systemic crisis spurred by private credit are overstated.

- **Growth in PC AUM has been meaningful, but not detrimental.** Private Credit AUM has grown ~14.5% CAGR over past decade²³, but still represents ~9% of all corporate borrowing.²⁴ This has not led to a meaningful increase in riskier lending in the US overall as PC has taken share from other lenders like banks. US risky credit outstanding as a % of US GDP has remained around 20% for the past decade.²⁵
- **Indirect exposure through bank lending also appears limited.** If PC firms withdrew remaining undrawn funds from credit lines, the impact on US large banks' capital ratios would be minimal.²⁶

Signals we're monitoring.

- **Default & recovery rates.** Estimates vary but PC defaults are hovering ~2.5% and there is meaningful dispersion in large vs. small companies. Recovery rates vary based on seniority in capital structure - using lev. loans as a proxy, the average recovery rate for first-lien loans is ~62% vs. ~23% for second-lien loans.²⁷
- **Spreads.** We have not seen spreads widen despite concerns on systemic credit risk (spreads have stayed ~475-500bps).

Economic Growth & Fundamentals. Resilient economic growth in 2026 should support macro stability of credit fundamentals and spreads. That said, we expect "micro" credit cycles to emerge in 2026 as growth may be uneven across industries and disruption from AI creates cracks in pockets of software.

Investment implications for 2026? We expect yields in US direct lending to normalize to historical ranges, lean into "credit complements".

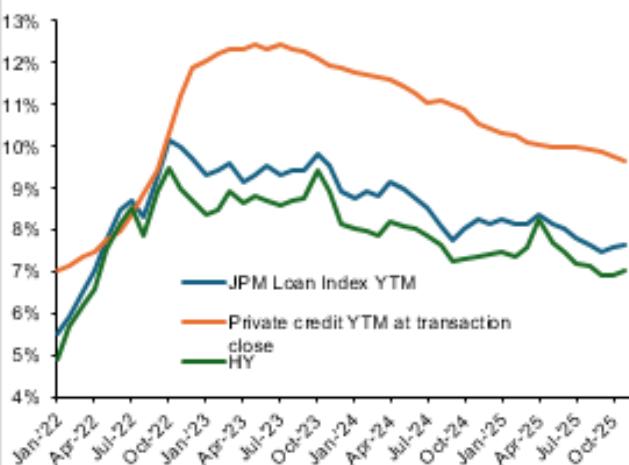
- **Senior secured direct lending.** In the US, yields may trend toward historical levels (high single digits), and investors currently receive compensation for incremental risk compared to

public markets. Looking ahead to 2026, performance dispersion could widen, making selectivity important. Portfolios with diversified sector exposure, seniority in the capital structure, and exposure to larger companies (EBITDA > \$50M) may help manage risk. Europe starting to look more attractive (less trafficked, less competition from public markets, robust spreads).

- **'Credit complements'** will be critical in 2026 as direct lending yields normalize and cracks in credit emerge. Diversify through asset-backed credit (higher yields vs. public markets supported by illiquidity / complexity premium, large TAM, less competition, diversified collateral pool). Take advantage of "micro" credit cycles through opportunistic/distressed credit managers that can lean into dislocations.

What we're watching: AUM growth and impact on spreads, default activity, path of base rates, yields vs. public credit

Recent direct loan deals yields maintain healthy premium vs. public markets



Source: J.P. Morgan. Latest data as of December 30, 2025. *Note: YTM includes

²³ "Alternative Investments Outlook and Strategy", JP Morgan Investment Bank, October 2025.

²⁴ "Private Debt: A Game Changer", Empirical Research Partners, April 2025.

²⁵ "The Deep End: Eye on the Market Biennial Alternative Investments Review", December 2025.

²⁶ "Bank Lending to Private Credit: Size, Characteristics, and Financial Stability Implications", Federal Reserve, May 2025.

²⁷ JP Morgan North America Credit Research, October 2025.

Private Infrastructure

Infrastructure provides two key characteristics to investors: stable returns (supported by long-term, inflation-resilient, contractual cash flows) and less volatile exposure to secular growth backed by multi-year trends (acceleration in demand for power, resilient infrastructure escalating to a matter of national security). We believe these characteristics will become increasingly relevant in 2026 as investors look to create durable portfolios in a shifting macro environment (e.g., elevated rates and inflation vs recent history) and an increasingly concentrated public equity market.

Since 2Q08, core infrastructure has annualized high single digit to low double digit returns across various inflationary regimes. Let's double click into the multi-year trends supporting these consistent returns.

Acceleration in demand for power: After two decades of near-zero growth, US power demand is expected to grow at ~2.5% CAGR through 2030 driven by industrialization (reshoring, resurgence of U.S. manufacturing), Data Centers (driven by growth in AI), and electrification (building electrification, EV growth & charging infrastructure). This acceleration in demand at a time of constrained supply could create a power deficit by 2029. We believe this will spur investment in power infrastructure (generation, transmission, distribution, storage). Indeed, power now represents ~60% of the global private infrastructure index. It will also create a resurgence in securing reliable sources of power (e.g., renewal in focus on oil & gas in the US, renewables in Europe).

Resilient infrastructure now a matter of national security: The past couple of years have also showcased in real-time the role that energy plays in influencing the geopolitical landscape. Securing reliable sources of energy / power - not only for essential services but also to power AI - has become a matter of national security. For investors, it means that investment in energy and power infrastructure will be supported by long-term secular forces, and that investing in globally diversified infrastructure could be key as the type of asset (and therefore growth) you are getting exposure to will vary by region. But this moves beyond just power and energy - it touches all forms of infrastructure (e.g., ports, roads, rails, bridges, telecom). Indeed, NATO's defense spending guidelines initiated in 2025 incorporates guidelines on spending on creating resilient infrastructure (1.5% of country's GDP).

Moreover, investors have historically had low allocations to infrastructure. The JPM Private Bank Family Office Report found that infrastructure represented less than 1% of assets under supervision in 2024. As the need for consistent, inflation-resilient income becomes a top priority in this cycle,

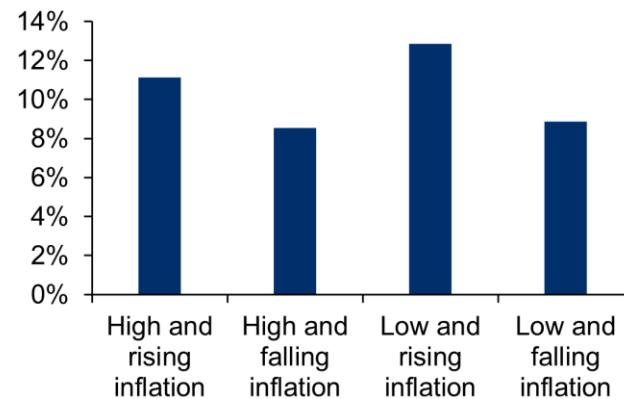
we believe investor allocations to infrastructure can (and should) shift higher.

Bottom line: for private investors, infrastructure presents a unique opportunity to get access to both consistent returns (backed by contractual, inflation-resilient cash flows) and multi-year secular trends (power, resilient infrastructure escalating to a matter of national security)

What we're watching: Impact of tariffs, signs of a cyclical slowdown, signs of overinvestment in datacenters, valuations in power infrastructure

Infrastructure returns stable across different inflation regimes

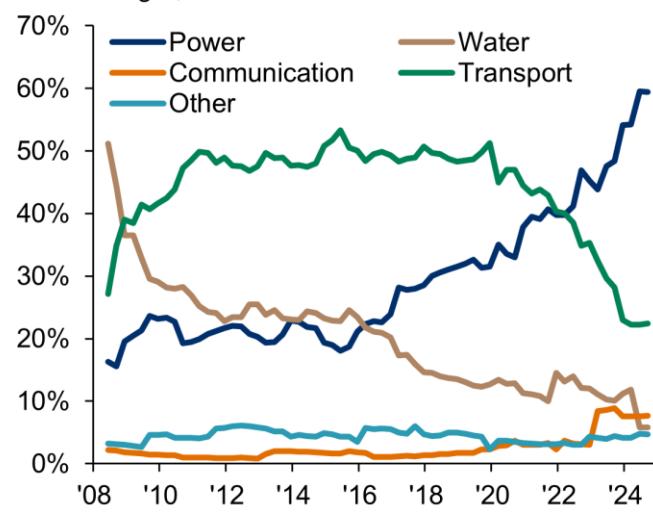
Annual return, %



Sources: MSCI, Bloomberg Finance L.P. Data based on availability as of June 2025. High inflation defined as year-over-year headline US CPI reading above historical median (2.1% in timeframe used: 2Q08 – 3Q24). Returns shown are annualized and based on global core infrastructure average quarterly returns.

Power is now the largest infrastructure sector

Sector weight, %



Source: MSCI. Data latest available as of June 2025. Weights are based on enterprise value. Data rounded and may not add to 100.

All outlook estimates represent the midpoint of our range. Rates have a +/-25bps range, and all other outlooks are within the range that is provided. **Estimates, forecasts and comparisons are for illustrative purposes and are as of the dates stated in the material.** Please refer to "Definition of Indices and Terms" for important information. **Outlooks and past performance are no guarantee of future results and investors may get back less than the amount invested.** It is not possible to invest directly in an index.

Private Real Estate

After five years of volatility, we believe U.S. commercial real estate (CRE) is reemerging as an attractive segment within private markets in 2026. The sector is benefiting from shifting demand drivers, improved fundamentals, and new opportunities across asset classes. Real estate continues to offer portfolio diversification, inflation-resilient income, and upside potential, serving as a natural hedge in periods of elevated and volatile price pressures. Today's market is characterized by a mosaic of micro-trends, each with distinct challenges and demand drivers. Three themes are set to shape 2026 and the next decade: a demographic shift toward rental housing, the expansion and diversification of industrial real estate, and the emergence of new asset-backed credit opportunities.

Demographic shift toward rental housing. U.S. households are increasingly delaying home ownership, with the median age of first-time buyers rising to 40 from 33 just five years ago. Affordability pressures are acute: home ownership costs are now 45% higher than renting. What's more – this is occurring at a time of a shortage in supply. A persistent supply deficit—estimated at 2.8 million units—is expected to take up to a decade to resolve. Compounding the issue, about half of mortgage borrowers pay sub-4% rates, reducing incentives to sell and further constraining supply. We anticipate that sustained demand for rental assets, especially single-family rentals, at a time of tight supply, will likely support strong risk-adjusted returns.

Industrial real estate, including warehouses, data centers, and manufacturing facilities. This sector is being reshaped by the convergence of artificial intelligence, digitalization, and a renaissance in advanced manufacturing. Demand for high-powered industrial assets is rising, driven by technology and logistics firms seeking properties equipped to handle large electrical loads. Over the past year, high-powered industrial assets have delivered average returns of 8%, compared to less than 3% for standard properties.²⁸ Vacancy rates are below historical norms, supporting faster rent growth. Triple net leases, which are prevalent in the industrial sector, provide investors with inflation-hedged income streams and exposure to diversified portfolios, with lower default risk compared to high-yield public markets.

Private Equity

2025 tested conviction in PE as the median buyout manager continued to underperform public markets across regions,

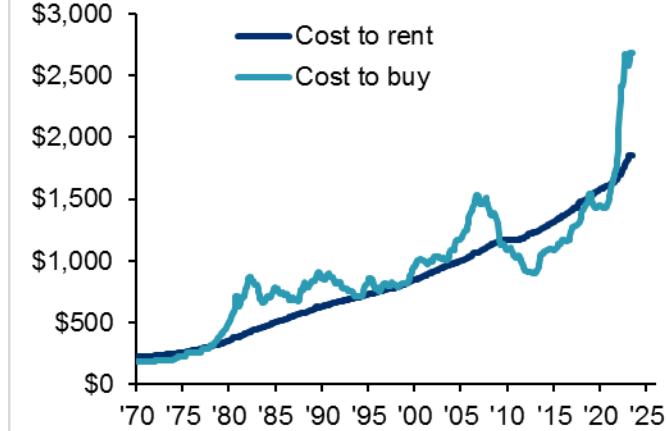
Emergence of asset-backed credit opportunities. Hundreds of billions in real estate loans are scheduled to mature over the next two to three years, requiring refinancing at higher rates. Regional banks, historically a backbone of CRE lending, have reduced their activity, creating a capital gap. Private lenders are stepping in, offering structured strategies with equity-like returns and debt-like features, especially for well-collateralized industrial assets. Current yields in the sector are in the low double digits. For investors wary of commercial real estate risks—such as falling property values, tenant defaults, illiquidity, and elevated interest rates—real estate credit offers potential income, downside risk mitigation, and exposure to high-demand sectors, making it a logical entry point.

In conclusion, U.S. real estate is undergoing a selective, long-term reinvention. While values have reset since the start of the decade, new opportunities (rental housing, industrial assets, and RE credit) are emerging that are more targeted and likely to play out over the long term.

What we're watching: Signs of a macro slowdown, impact of tariffs on input costs, signals of impact of immigration policy on labor and therefore supply.

The cost of owning a home is meaningfully higher than the cost of renting one in the U.S.

Monthly cost to rent vs. buy, \$



Sources: Reventure Consulting, Zillow, Case Shiller, BLS, S&P CoreLogic Case-Shiller Home Price Index. Data as of 2023. Note: Represents cost of single-family residences, adjusted for inflation.

in part given the AI-fueled rally that has propelled public markets. This comes at a time of record levels of dry powder, sluggish deal flow, and below-average

²⁸ J.P. Morgan Asset Management Real Estate Research, November 2025. High-powered defined as assets with more than 4,000 amps of power, standard defined as assets with less than 2,000 amps.

distributions. We believe the idea that PE has lost its way is overstated, but the industry is stratifying.

PE still provides investors with differentiated exposure supported by strong earnings growth. Private companies posted ~11.5% average annual EBITDA growth over the past decade—outpacing both the Russell 2000 and S&P 500. Tech is a major driver, with about 95% of software companies remaining private, and tech firms now reaching IPO with five times the sales compared to the late 1990s. Healthcare innovation, including precision medicine and advanced diagnostics, and Security themes such as energy security, supply chain resilience, and defense technology, are growing in prominence. Non-U.S. PE opportunities are expanding, especially in Europe, India, and Japan, as regional innovation ecosystems mature.

Non-US PE. While European public markets have lagged the US for over a decade, the median European buyout fund has outperformed both their U.S. peers and public benchmarks (MSCI Europe) driven by fragmented markets, operational complexity, abundance of middle-market companies, and less fund competition. The region benefits from greater exposure to long-term themes vs. public markets (Tech/telecom ~33% of European PE deals vs. ~10% of MSCI Europe). India is APAC's fastest-growing PE market - deal activity continues to accelerate driven by strong economic growth, rising consumer demand, global supply chain shifts, and growing institutional interest. Japan's opportunity set is expanding as corporate carve-outs and corporate governance reforms accelerate deal activity.

Changing formula for buyout. Roughly half of buyout returns after the GFC were driven by multiple expansion and leverage, we anticipate that this contribution will decline going forward. In a landscape marked by higher rates and greater competition, operational expertise will become even more critical. Looking ahead, AI is poised to play a larger role in this dynamic in 2026 and beyond.

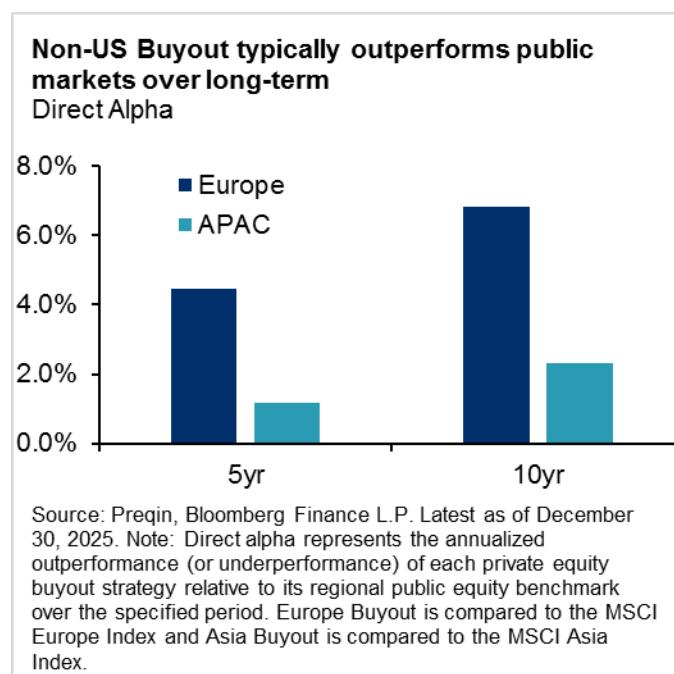
Shifting liquidity landscape, given rise of evergreen vehicles and the maturation of the secondary market, which is expected to surpass \$200 billion in transactions by the end of 2025, increasingly driven by GP-led transactions.

Overall, we believe there is opportunity in PE given the differentiated opportunity set private markets provide. As financial conditions ease, we expect deal activity to accelerate into 2026, but vigilance is warranted. As the liquidity landscape matures, secondaries (across both LP-led and GP-led) will continue to see above-average activity. Within PE, complement core PE exposure with secondaries. Within core PE, a diversified approach by sector (balancing tech with other themes like HC, Security),

size (balance between mid-market and large buyout managers), and geography (Europe, India, Japan) is prudent.

opportunity set broadens in Europe, India, and Japan.

What we're watching: Capital market activity (dealmaking, exit activity, dry powder, fundraising levels), valuations



VOLATILITY VIEWS

Equity Vol

January saw both global equity prices and volatility trend higher, continuing the “spot up/vol up” theme we’ve highlighted in recent months. Major indices—including the S&P 500, Japan’s Topix, and Europe’s Euro Stoxx 50—reached new all-time highs, while options markets priced in greater uncertainty. Notably, this increase in volatility extended to longer-dated options, which are typically less reactive than short-term contracts. The shift reflects how markets are responding to a rapidly evolving macro and geopolitical landscape, even if headline broad market moves seem steady.

Sector-level risks remain in focus, with cyclical and smaller-cap names showing more pronounced spot up/vol up behavior, especially as investors reposition portfolios that have been heavily weighted to tech. Dispersion across sectors continues to create both opportunities and risks for investors. As we move forward, it’s important to recognize that rising equity prices can coincide with higher volatility, and that sector rotation may drive notable differences in performance. Structured notes and option-based strategies remain valuable tools for navigating this environment.

What we’re watching: Cyclicals vs Defensive, AI delivery vs expectations, blockbuster IPOs

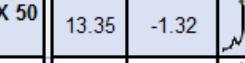
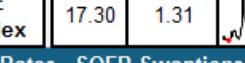
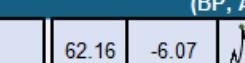
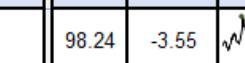
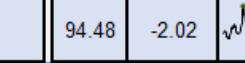
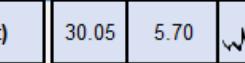
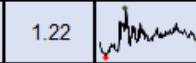
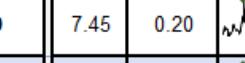
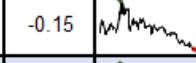
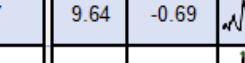
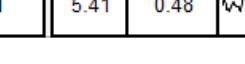
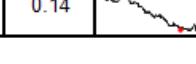
Macro Vol

Gold continued its strong rally in January, making multiple new all-time highs and most recently breaking above \$5,500/oz. Trading activity in options on gold and gold-linked ETFs reached record levels, with strong interest from both retail and institutional investors. Volatility surged alongside; gold swung 8% peak-to-trough on Jan 29th, a \$2.9 trillion change in value in just 30 minutes—only to nearly recoup those losses a few hours later. We don’t see this as a bearish signal, but it highlights how rapid price momentum and more market participants can lead to sharp pullbacks. We remain bullish gold in an increasingly fragmented world.

A notable shift to start the year has been a reduction in market expectations for Fed rate cuts. Despite shifting fiscal policy and wildcard of a new Fed chair, range-bound US yields have pushed interest rate volatility to multi-year lows.

Based on our GIS view, buying interest rate caps or fixing some floating rate liabilities in the low 3% range may be worth considering. Moves in the volatility surface also opens up opportunities to use swaptions as a directional view: selling receivers to buy payers could be an interesting way to position for higher yields.

What we’re watching: Gold price momentum, next Fed chair pick, inflation data, volatility in global bond markets

Underlier	Cross Asset Volatility Monitor					
	1 Month			1 Year		
	Vol	MoM Change	Historical	Vol	MoM Change	Historical
Equities - 100% Strike Implied Volatility						
S&P 500 Index	12.99	-4.95		14.72	-2.06	
EURO STOXX 50 Index	13.35	-1.32		15.11	-0.43	
Tokyo SE (TOPIX) Index	17.30	1.31		17.91	0.40	
Rates - SOFR Swaptions ATM Strike Implied Volatility (BP, Annualized)						
1Y	62.16	-6.07		108.63	2.96	
5Y	98.24	-3.55		104.57	1.90	
10Y	94.48	-2.02		98.68	2.27	
Commodities - ATM Strike Implied Volatility						
Oil (Brent)	30.05	5.70		26.37	1.22	
Gold	13.65	-0.69		14.94	-0.21	
Currencies - ATM Strike Implied Volatility						
EUR/USD	7.45	0.20		7.15	-0.15	
USD/JPY	9.64	-0.69		9.60	-0.17	
USD/CNH	5.41	0.48		6.24	0.14	

1) Source: J.P. Morgan. Data as of January 27, 2026

2) ATMF refers to “At the Money Forward”

3) The illustration references the historical implied volatility over the last year.

Green dot denotes high, red dot low, and blue dot current

4) Historical 1 year window observed for the range

DEFINITIONS OF INDICES AND TERMS

Currencies and Central Banks

- USD – US dollar
- DXY – U.S. Dollar Index indicates the general initial value of the USD. The index measures this by averaging the exchange rates between the USD and major world currencies.
- EUR – Euro
- JPY – Japanese yen
- GBP – British pound
- CHF – Swiss franc
- CAD – Canadian dollar
- AUD – Australian dollar
- NOK – Norwegian krone
- MXN – Mexican peso
- BRL – Brazilian real
- CNH – Offshore deliverable renminbi
- CNY – Onshore non-deliverable renminbi
- RMB – Chinese renminbi
- KRW – Korean won
- INR – Indian rupee
- SGD – Singapore dollar
- SEK – Swedish krona
- XAU – Gold
- RUB – Russian ruble
- TRY – Turkish lira
- BCB – Central Bank of Brazil
- BoC – Bank of Canada
- BoE – Bank of England
- BOJ – Bank of Japan
- CBR – Central Bank of Russia
- CBRT – Central Bank of the Republic of Turkey
- CBRA – Central Bank of the Republic of Argentina
- ECB – European Central Bank
- Fed – Federal Reserve
- SNB – Swiss National Bank

Additional abbreviations

- Bbl – Barrel
- Bps – Basis points
- Bcf – Billion cubic feet
- BoP – Balance of Payments
- BTP – Italian government bonds
- Bund – German government bonds
- CFTC – Commodity Futures Trading Commission
- COVID-19 – Coronavirus disease 2019
- DM – Developed Markets
- EM – Emerging Markets
- EMEA – Europe, Middle East and Africa
- FDI – Foreign Direct Investment
- FX – Foreign Exchange
- G10 – The Group of Ten is made up of 11 industrial countries that consult and cooperate on economic, monetary and financial matters
- GDP – Gross Domestic Product
- HY – High yield
- IG – Investment grade
- JGB – Japan government bond
- LATAM – Latin America
- OPEC – Organisation of the Petroleum Exporting Countries
- Oz. – Ounce
- REER – Real Effective Exchange Rate
- SPX – S&P 500
- UK – United Kingdom
- UST – U.S. Treasury note
- WTI – Western Texas Intermediate
- YTD – Year-to-date

Note: Indices are for illustrative purposes only, are not investment products, and may not be considered for direct investment. Indices are an inherently weak predictive or comparative tool. All indices denominated in U.S. dollars unless noted otherwise.

All data sourced from Bloomberg Finance L.P. as of May 09,2025, unless noted otherwise.

The **Bloomberg Commodity Index (BCOM)** 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 US Agg Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

The **JPM Corporate Emerging Market Bond Index (CEMBI)** series was launched in 2007 and was the first comprehensive USD corporate emerging markets bond index. There are two root versions of the CEMBI with a Diversified overlay for each version: the CEMBI and the CEMBI Broad. The CEMBI Broad Diversified version is the most popular among the four versions largely due to its issuer coverage and diversification weighting scheme.

The **CSI 300 Index** is a free-float weighted index that consists of 300 A-share stocks listed on the Shanghai or Shenzhen Stock Exchanges. Index has a base level of 1000 on 12/31/2004. * Due to our agreement with CSI, shares in the index are restricted, please visit SSIS<go> for more information and access. This ticker holds prices fed from Shenzhen Stock Exchange.

The **Citi Economic Surprise Indices** measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

The **Emerging Market Bond Index Global (EMBI Global)** was the first comprehensive EM sovereign index in the market, after the EMBI+. It provides full coverage of the EM asset class with representative countries, investable instruments (sovereign and quasi-sovereign), and transparent rules. The EMBI Global includes only USD-denominated emerging markets sovereign bonds and uses

a traditional, market capitalization weighted method for country allocation.

The **J.P. Morgan Asia Credit Index (JACI)** aids in evaluating investment opportunities in fixed rate USD denominated bonds issued in Asia ex Japan region. It follows a traditional market capitalization technique similar to the EMBI and the CEMBI Index series.

The **MSCI All World Index** is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1987. MXWD includes both emerging and developed world markets.

The **MSCI AC Asia ex Japan Index** captures large and mid-cap representation across two of three Developed Markets countries (excluding Japan) and eight Emerging Markets countries in Asia. With 609 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The **MSCI China Index** is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1992. This index is priced in HKD. Please refer to M3CN Index for USD.

MSCI AC ASEAN Index (former: MSCI South East Asia Index) captures large and mid-cap representation across 4 Emerging Markets countries and 1 Developed Market country.

The **MSCI India Index** is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1992.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index consists of 23 developed market country indexes.

The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225. *We are using official divisor for this index

The **Russell 2000 Index** is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

The **Standard and Poor's Midcap 400 Index** is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. The index was developed with a base level of 100 as of December 31, 1990. See MDY US Equity <GO> for the tradeable equivalent.

The **Standard and Poor's 500 Index** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941–43 base period.

The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

The **STOXX Europe 600 Index (SXXP Index)**: An index tracking 600 publicly traded companies based in one of 18 EU countries. The index includes small cap, medium cap, and large cap companies. The countries represented in the index are Austria, Belgium, Denmark, Finland, France, Germany, Greece, Holland, Iceland, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

TOPIX, also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

KEY RISKS

- Small capitalization companies typically carry more risk than well-established "blue-chip" companies since smaller companies can carry a higher degree of market volatility than most large cap and/or blue-chip companies.
- Investments in commodities may have greater volatility than investments in traditional securities. The value of commodities 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. Investing in commodities creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.
- Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.
- The price of equity securities may rise or fall due to the changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.
- Investing in fixed income products is subject to certain risks, including interest rate, credit, inflation, call, prepayment and reinvestment risk. Any fixed income security sold or redeemed prior to maturity may be subject to substantial gain or loss.
- Preferred securities are typically long dated securities with call protection that fall in between debt and equity in the capital structure. Preferred securities carry various risks and considerations which include: concentration risk; interest rate risk; lower credit ratings than individual bonds; a lower claim to assets than a firm's individual bonds; higher yields due to these risk characteristics; and "callable" implications meaning the

issuing company may redeem the stock at a certain price after a certain date.

- Investors should understand the potential tax liabilities surrounding a municipal bond purchase. Certain municipal bonds are federally taxed if the holder is subject to alternative minimum tax. Capital gains, if any, are federally taxable. The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax (AMT).
- Holders of foreign securities can be subject to foreign exchange risk, exchange-rate risk and currency risk, as exchange rates fluctuate between an investment's foreign currency and the investment holder's domestic currency. Conversely, it is possible to benefit from favorable foreign exchange fluctuations.
- International investments may not be suitable for all investors. International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations. International investing can be more volatile.
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