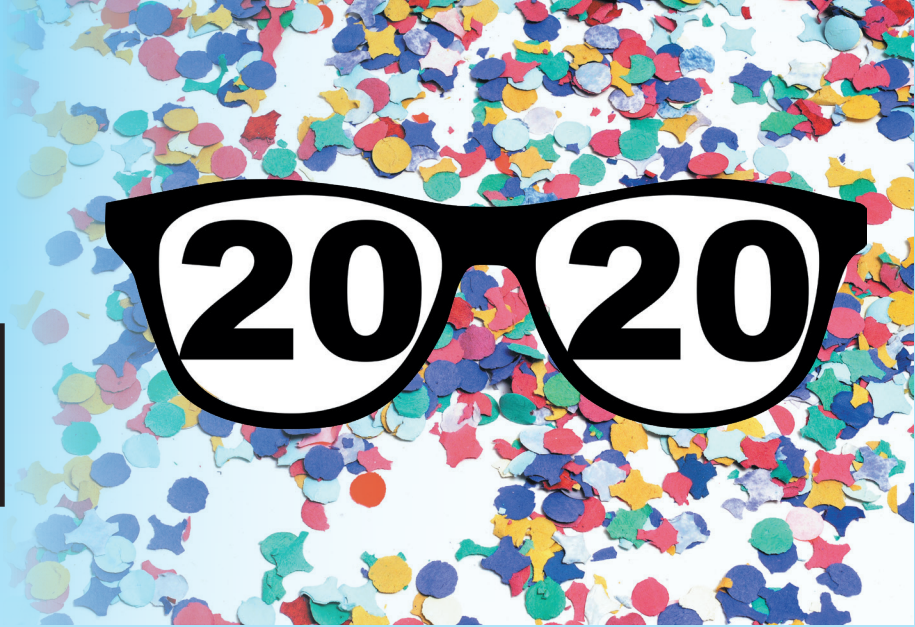


2020 VISION

Industry leaders on what
lies ahead this year



Jennifer Marks

Head of the Long Island Office, J.P. Morgan
Private Bank

In 2020, at J.P. Morgan Private Bank, we expect to see growth in a low-growth, low-yield world across particular sectors and regions in both the equity and fixed income markets. Despite the risks, we believe the economy will continue to grow in 2020, avoiding recession for an 11th year.

Consumers will continue to take advantage of the low rate environment by financing new and existing properties while seeking opportunities to capture yield through smart cash management solutions. For long-term investors, cash “isn’t always king.” Since 2010, real cash yields have been below inflation 93 percent of the time. Rates are expected to remain low for long and move up modestly by year-end 2020.

In over a decade-long bull market, we expect the momentum to continue with strength across equity and fixed income markets. Private Bank clients continue to stay the course with market exposure and agree that equity markets can continue to climb higher, albeit high single digits, in 2020 and that the low interest rate environment is attractive for reinvestment in private and public companies, into businesses and into the communities in which they live. Within equities, the U.S. is our preferred region for its mix of upside return potential and relative stability, should conditions worsen.

As with any year, there will be macro events such as the U.S. presidential election or trade war outcomes that can create uncertainty for investors and may impact short-term decisions.