Five big forces that could shape the recovery – and portfolios

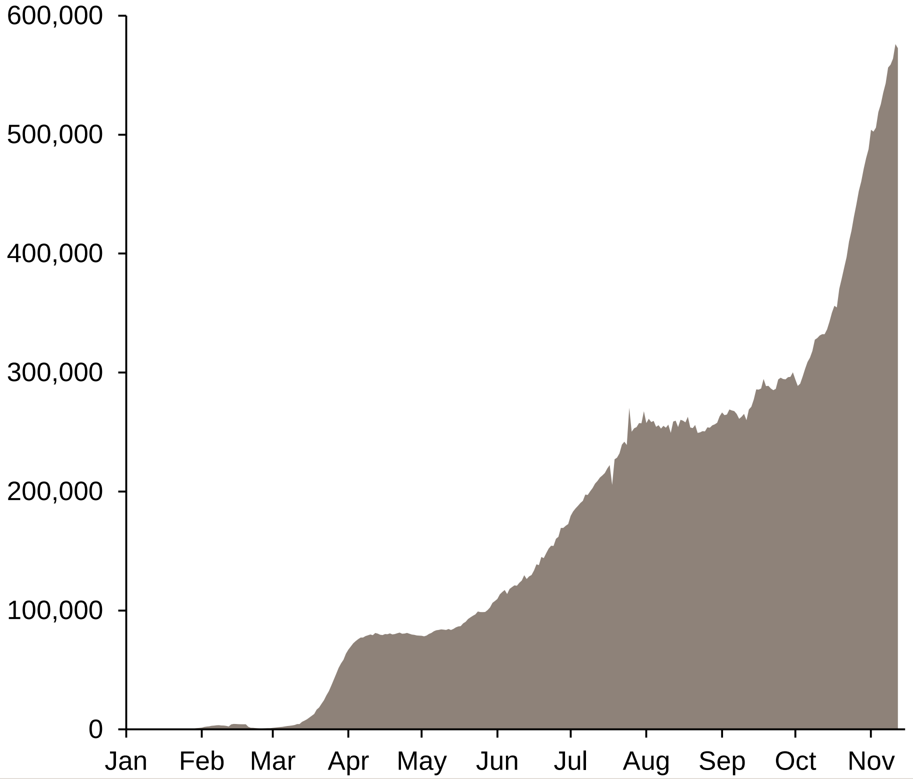
J.P. Morgan Private Bank

(1) COVID continues to spread, but investors are focused on the vaccines

We seem to be in for a harsh holiday season, but the market will likely look through it

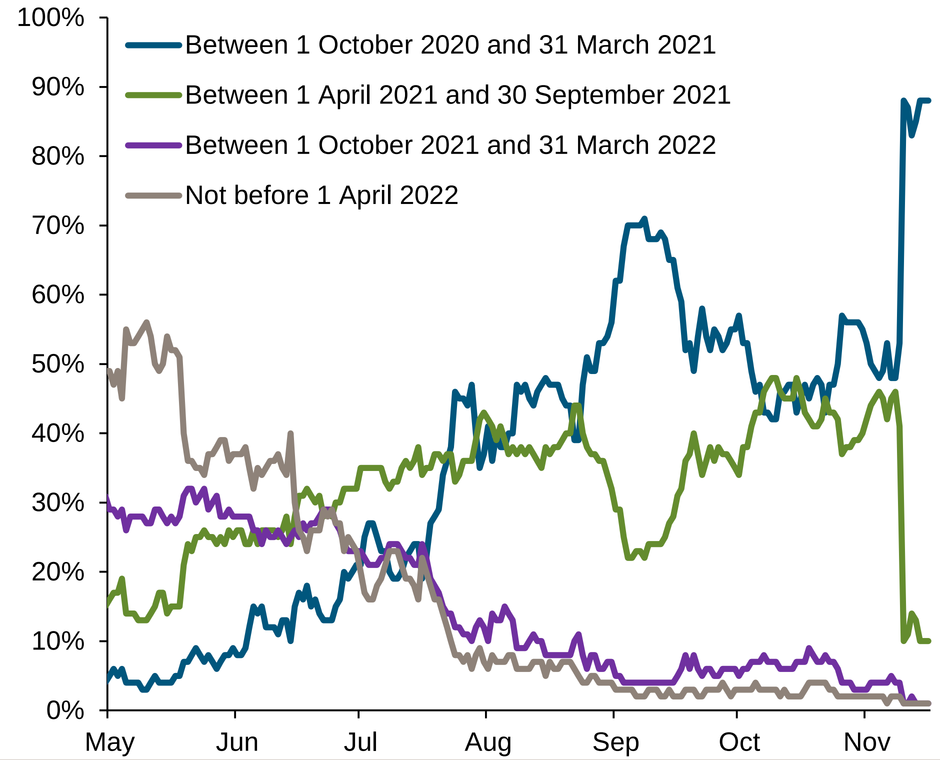
GLOBAL NEW COVID-19 CASES ARE ON THE RISE

7-day moving average for global new COVID-19 cases



VACCINE PROBABILITIES ARE SURGING

When will enough COVID vaccines to inoculate 25mm be distributed in the United States? Good judgement probability, %



Sources: (left) Bloomberg Finance L.P., Johns Hopkins University. Data is as of November 16, 2020. (right) Good Judgement Inc. Data is as of November 16, 2020.

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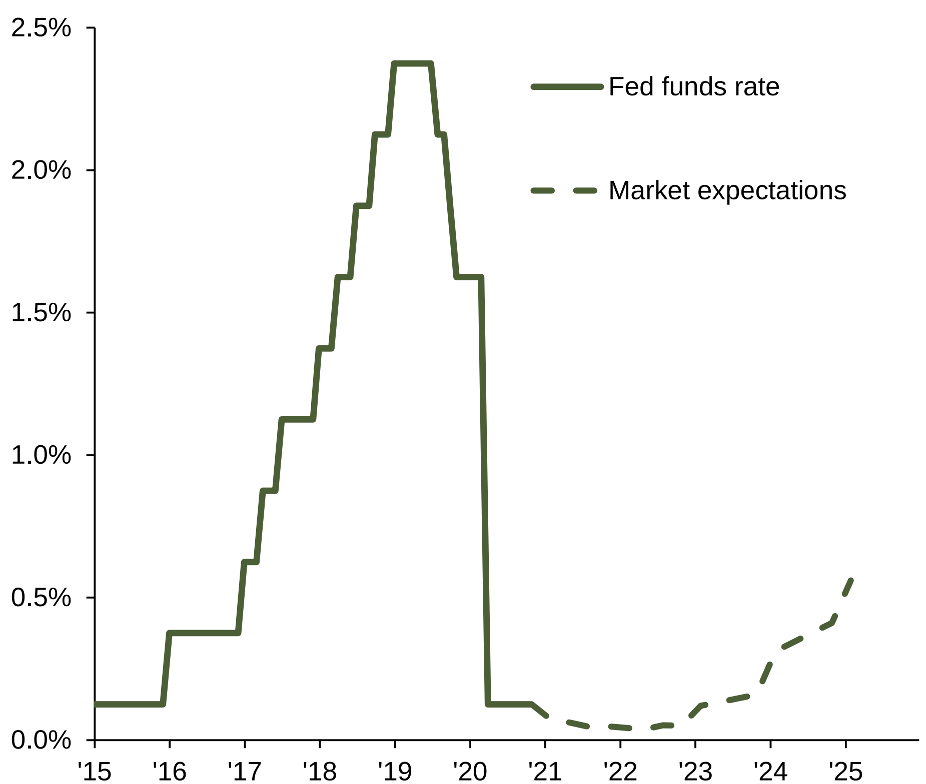
(2) Monetary policy support is here to stay, will more fiscal come through?

Central banks may not raise rates for a very, very long time. Congress should come through.

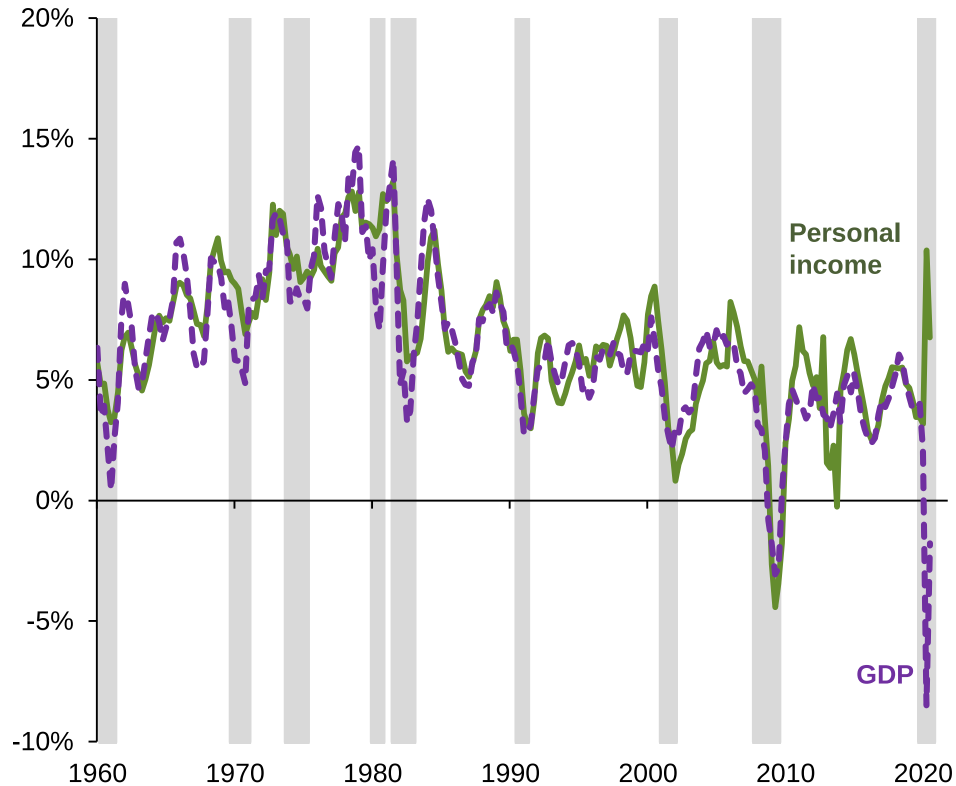
HOW DOVISH IS THE FED REALLY?

Federal funds rate, %



FISCAL SUPPORT CRUCIAL TO RECOVERY

Year-over-year change, %



Sources: (left) Federal Reserve, Bloomberg Finance L.P., J.P. Morgan Private Bank. Data is as October 31, 2020. (right) Bureau of Economic Analysis, NBER, Haver Analytics. Data is as of October 31, 2020.
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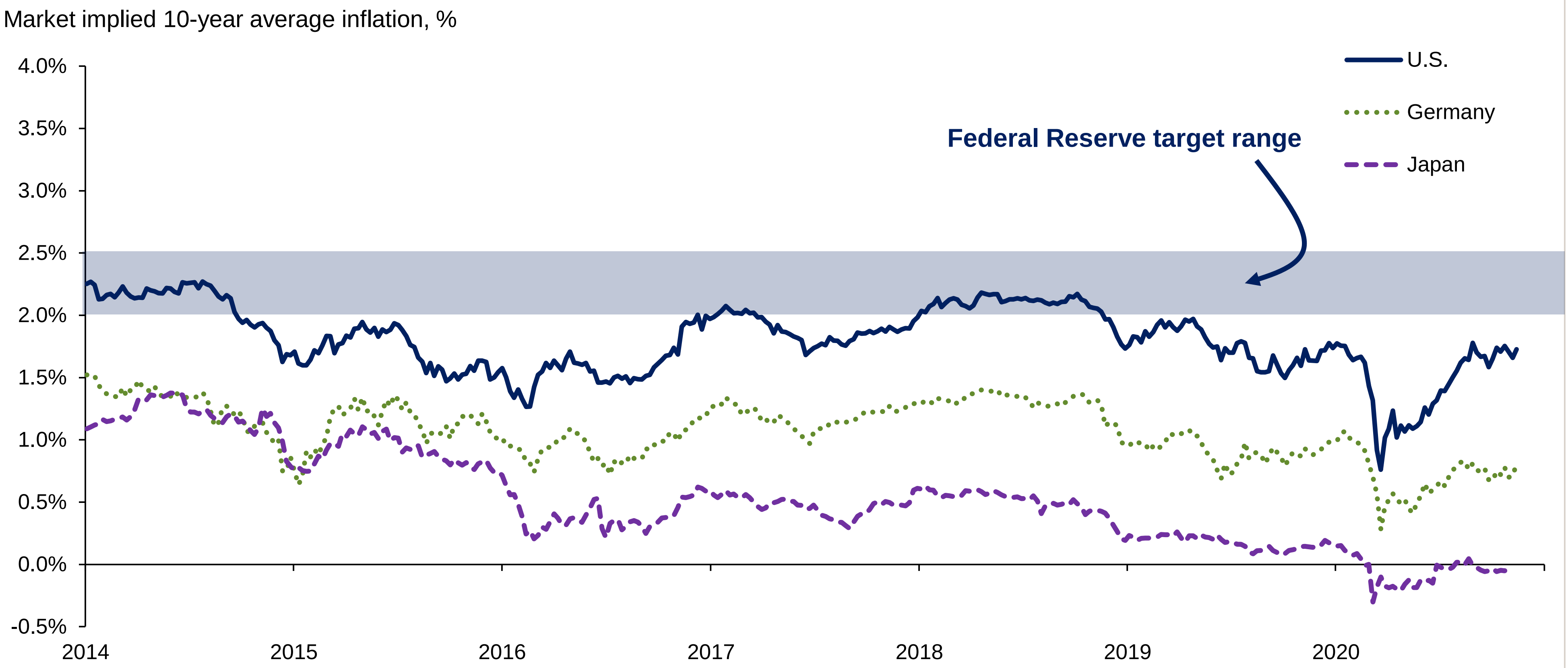
(3) The inflation game has changed. Central banks have to try to push it up, not keep it down

The Fed should succeed, but the European Central Bank and the Bank of Japan have a tall task ahead

INFLATION EXPECTATIONS SHOULD RISE MODESTLY



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(4) Historically high equity valuations seem justified

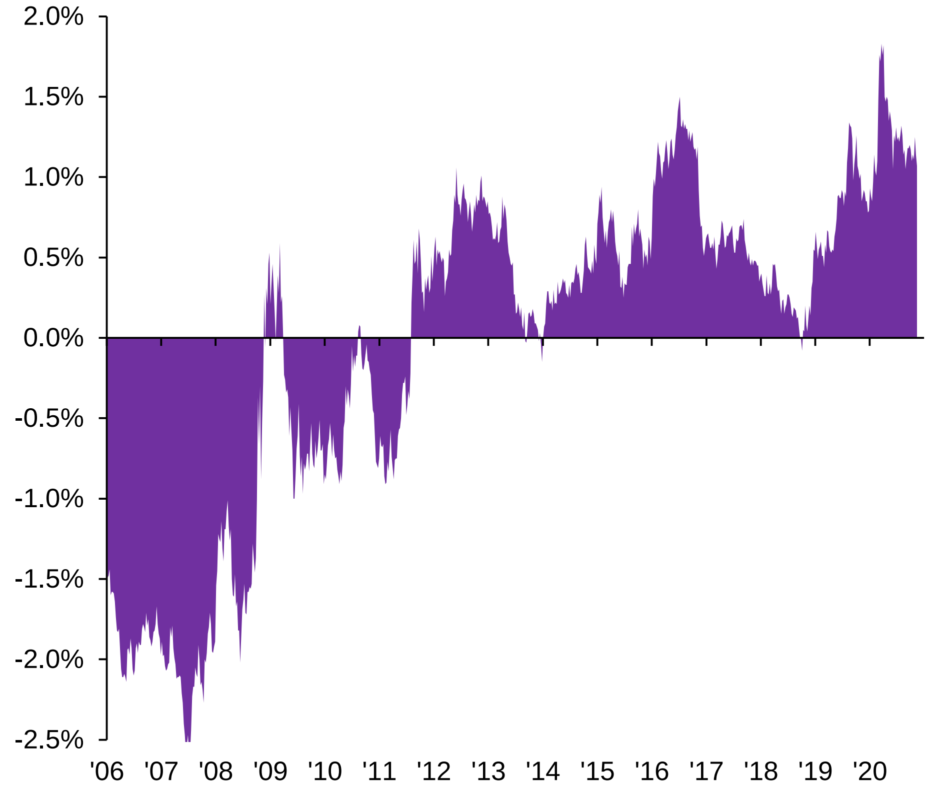
Dividend, earnings, and cash flow yields all outstrip corporate bond yields

GLOBAL EQUITY PRICE TO EARNINGS RATIO

MSCI World price to twelve month forward earnings multiple

STOCKS NOT EXPENSIVE RELATIVE TO BONDS

Dividend yield of MSCI World - yield of Global Agg Bond index, %



Sources: (left) Factset, MSCI. Data is as of November 12, 2020. (right) Bloomberg Finance L.P., J.P. Morgan, MSCI. Data is as of November 12, 2020.

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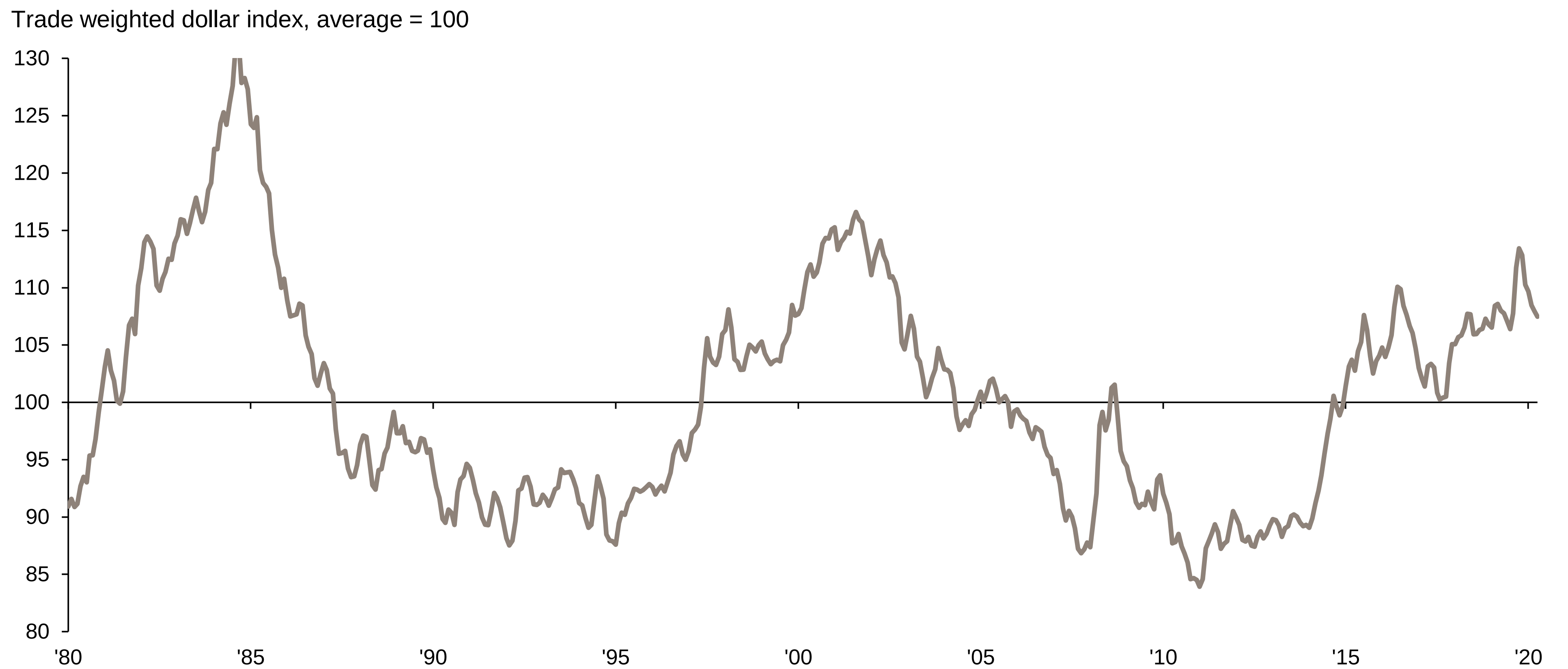
(5) The US dollar should continue to weaken as the global healing process continues

Investors should consider non-USD assets and emerging markets

DOLLAR CYCLES TEND TO PLAY OUT OVER THE COURSE OF A FEW YEARS



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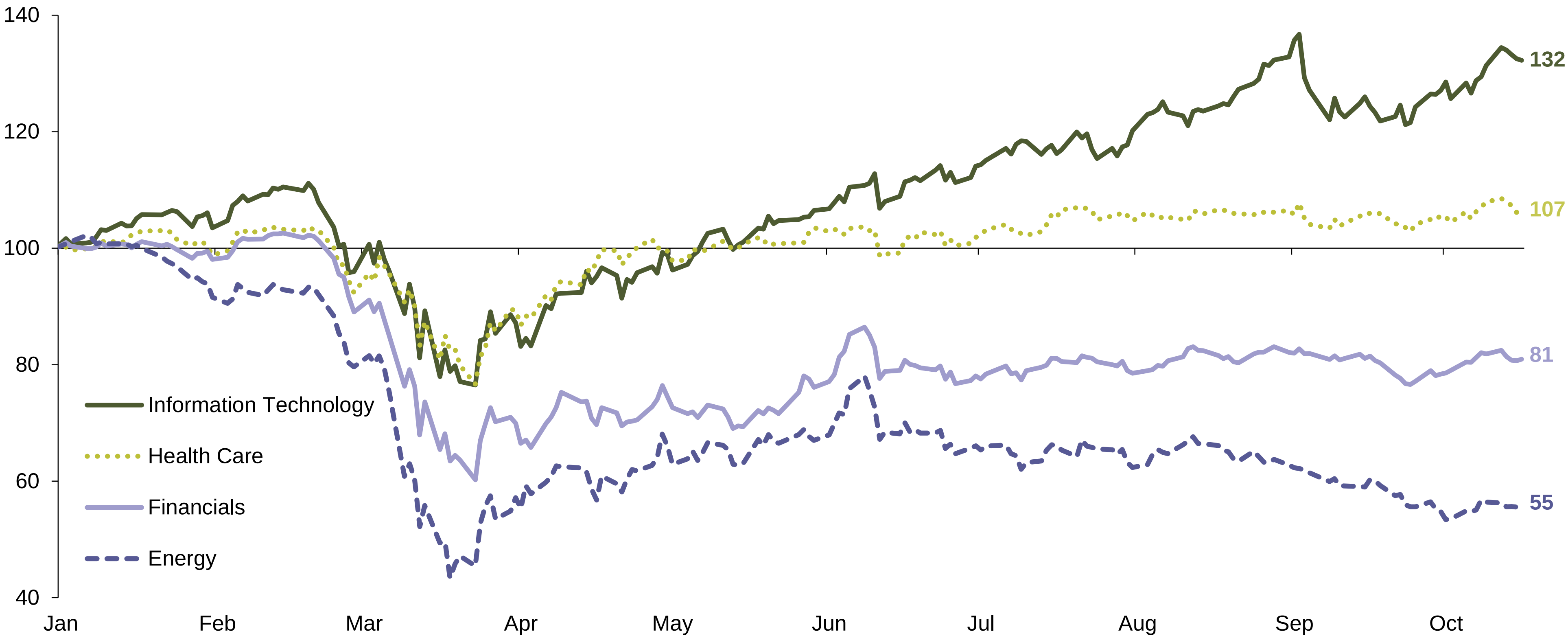
(6) Markets are reflecting the reality, not ignoring it

Companies most exposed to social distancing and containment suffered; those with secular growth trends were resilient

HEALTHCARE AND TECHNOLOGY WERE RESILIENT, FINANCIALS AND ENERGY WERE NOT

MSCI World sector price indices (Indexed: December 31, 2019 = 100)



Source: MSCI, FactSet. Data is as of October 19, 2020

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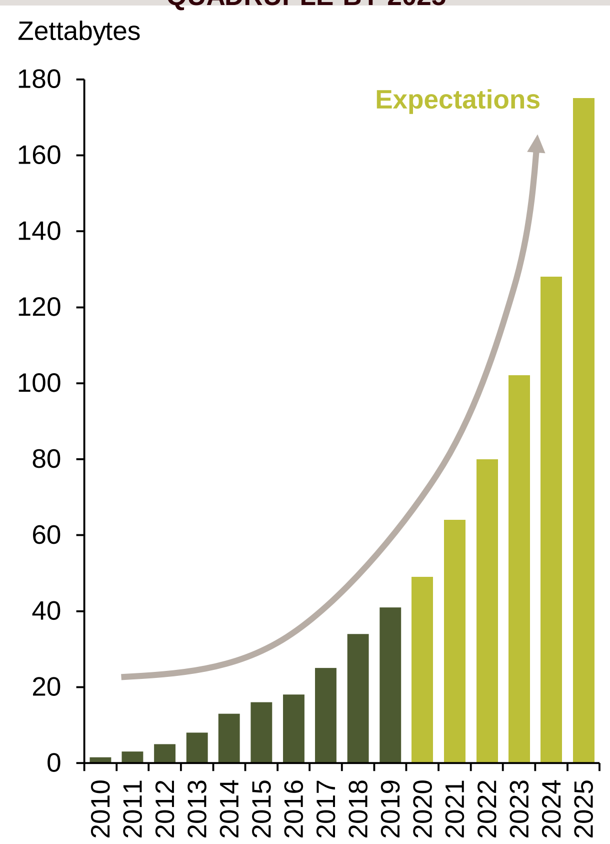
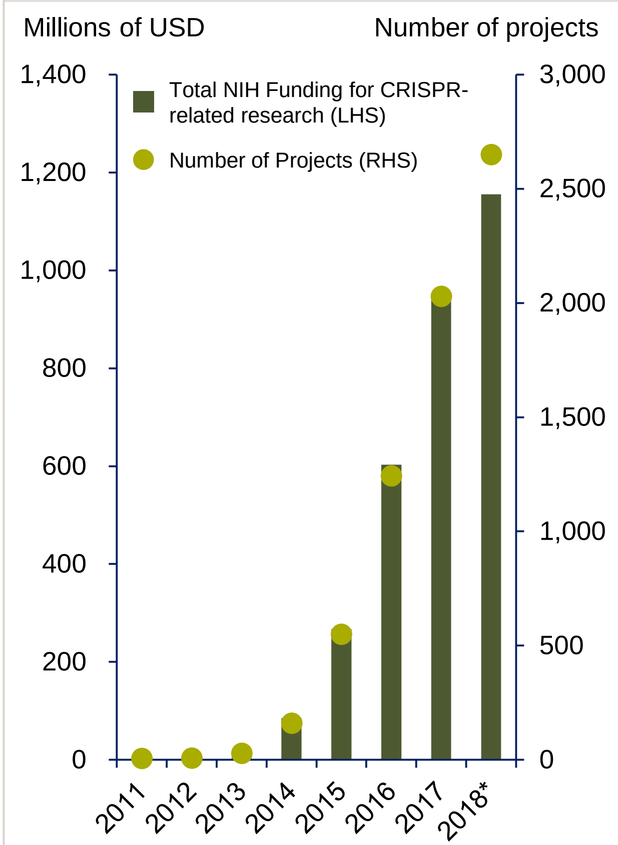
(7) Going forward, we are focused on durable trends that can drive growth

Digital transformation, Healthcare innovation, and Sustainability exhibit secular growth trends

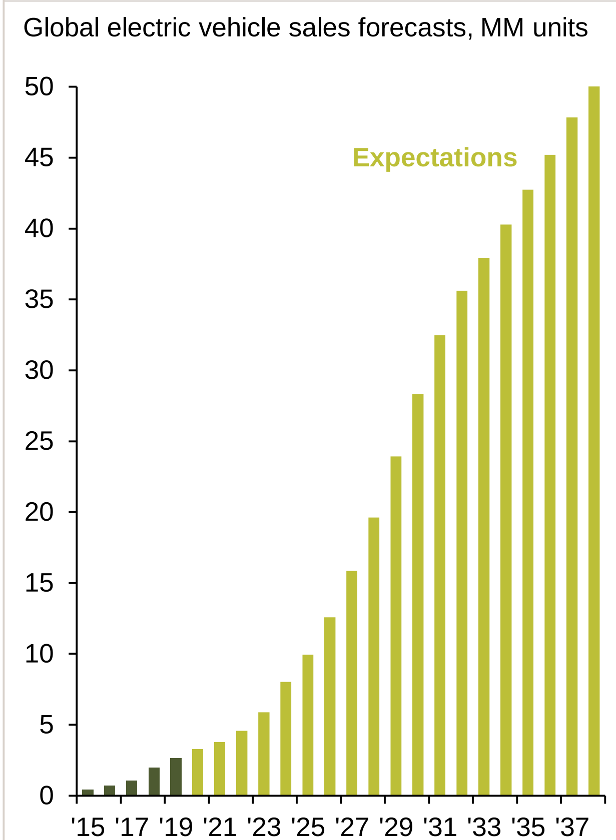
GLOBAL DATASPHERE TO QUADRUPLE BY 2025



GENE THERAPY PROJECTS RISING RAPIDLY



ELECTRIC VEHICLE SALES SET TO RISE



Source: (Left) Seagate, Data Age 2025. Data is as of November 30, 2018. (Center) National Institutes of Health (NIH). *Data is as of November 20, 2018. (Right) Bloomberg Finance L.P., J.P. Morgan Asset Management. Data is as of November 30, 2019.

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Where we are reducing or shifting exposure

While there are always opportunities in the market, we believe it makes sense to review your current positioning

1) **Reduce cash –** the yield on cash-like instruments is below inflation, making it less attractive sitting on the sidelines. Cash holdings should be optimized based on one's liquidity needs, emergency needs, and lifestyle spending. Cash beyond that can drag on returns.

2) **Right size technology exposure –** after an amazing run, ensure allocation is appropriate. We continue to have conviction in the digital transformation trend, however, shifting some of the gains to more cyclical or value sectors makes sense after the run.

3) **Trim gold –** gold can be used as a portfolio diversifier, however, after reaching our target, we believe it offers less of a price appreciation opportunity.

4) **Be selective in high yield –** following spread tightening, high yield corporate debt looks more like a carry trade than a capital appreciation bet. Look to redeploy some proceeds into equities and stick with upper tier high yield issuers.

5) **Look to fix floating-rate debt[1] –** interest rates are near historic lows. Consider refinancing outstanding debt or terming out floating rate debt to lock-in low rates now.

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Appendix

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Appendix: Historical index performance

Year-to-date and calendar year total returns

Indices	YTD 2020	2019	2018	2017	2016	2015
MSCI World	-1.0%	28.4%	-8.2%	23.1%	8.2%	-0.3%
S&P 500	2.8%	31.5%	-4.4%	21.8%	12.0%	1.4%
Stoxx Europe 600	-12.5%	25.4%	-14.4%	27.0%	-0.4%	-1.1%
MSCI AC Asia ex-Japan	8.6%	18.5%	-14.2%	42.1%	5.9%	-8.9%
TOPIX	-2.4%	19.8%	-14.3%	26.6%	3.7%	11.0%
CSI 300	21.7%	37.5%	-27.8%	32.5%	-15.2%	2.6%
Hang Seng	-11.4%	13.6%	-10.8%	40.2%	4.2%	-3.9%
U.S. corporate high yield	1.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%
U.S. corporate investment grade	6.4%	14.5%	-2.5%	6.4%	6.1%	-0.7%
U.S. Treasury	6.8%	3.8%	-1.9%	0.3%	-0.4%	0.5%
Gold	23.3%	17.9%	-1.9%	12.8%	8.0%	-10.7%

Sources: MSCI, S&P, Bloomberg Finance L.P. Data is as of September 30, 2020. All returns are calculated in USD terms.

Note:

- U.S. high yield represents the Bloomberg Barclays U.S. Corporate High Yield Bond Index.
- U.S. investment grade represents the Bloomberg Barclays U.S. Corporate Bond Index.
- U.S. Treasury represents the Bloomberg Barclays U.S. Treasury Index.
- Gold represents SPDR Gold shares.

It is not possible to invest directly in an index. Past performance is not a guarantee of a future results.

Appendix

Definitions of indices and terms

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.

Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate (USD 300mn), the Pan-European Aggregate (EUR 300mn), and the Asian-Pacific Aggregate Index (JPY 35bn). In addition to securities from these three benchmarks (94.1% of the overall Global Aggregate market value as of December 31, 2009), the Global Aggregate Index includes Global Treasury, Eurodollar (USD 300mn), Euro-Yen (JPY 25bn), Canadian (USD 300mn equivalent), and Investment Grade 144A (USD 300mn) index-eligible securities not already in the three regional aggregate indices. The Global Aggregate Index family includes a wide range of standard and customized subindices by liquidity constraint, sector, quality, and maturity. A component of the Multiverse Index, the Global Aggregate Index was created in 1999, with index history backfilled to January 1, 1990. All indices are denominated in U.S. dollars.

Barclays Capital **Municipal Bond** 1-15 **Year Bond** (**1-17** Maturity) Index is a sub-index of the **Barclays** Capital **Municipal Bond** Index, it is a rules-based market value-weighted index of **bonds** with maturities of one **year** to 16 **years** and 11 months engineered for the tax-exempt **bond** market.

Barclays U.S. Corporate High Yield Bond Index is composed of fixed-rate, publicly issued, non-investment grade debt.

The Bloomberg Barclays Emerging Markets USD Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Commodity Index is a benchmark designed to provide liquid and diversified exposure to physical commodities via futures contracts.

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 All-country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed market country indexes and 24 emerging market country indices.

The **MSCI EAFE Index** is an equity index that captures large and mid cap representation across Developed Markets countries around the world, excluding the United States and Canada. With 929 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI Emerging Markets Index** captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI Europe Index** represents the performance of large and mid-cap equities across 15 developed countries in Europe.

The **MSCI Japan** Index is designed to measure the performance of the large and mid cap segments of the **Japanese** market. With 323 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in **Japan**.

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.

P/E (Price to Earnings): A valuation ratio of a company's current share price compared to its per share earnings. Calculated as market value per share divided by earnings per share (EPS).

PMI (Purchasing Managers' Index) is an indicator of the economic health of manufacturing sector.

SPDR Gold Shares is part of the SPDR family of exchange-traded funds (ETFs) managed and marketed by State Street Global Advisors.

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.

U.S. Treasury Index is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the U.S. Treasury Bond market.

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

The Bloomberg Barclays U.S. Corporate Investment Grade Index is a broad-based benchmark that measures the investment-grade, fixed-rate, taxable corporate bond market

The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded

The **U.S. Fed Trade weight real broad dollar index** is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners in real terms (adjusted using consumer price indexes).

The **NASDAQ Biotechnology Index** is a modified market capitalization-weighted index designed to measure the performance of all NASDAQ stocks in the biotechnology sector. The index was developed with a base value of 200 as of November 1, 1993.

The **NASDAQ Computer Index** is a capitalization-weighted index designed to measure the performance of all NASDAQ stocks in the computer sector. The index was developed with a base value of 200 as of November 1, 1993.

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