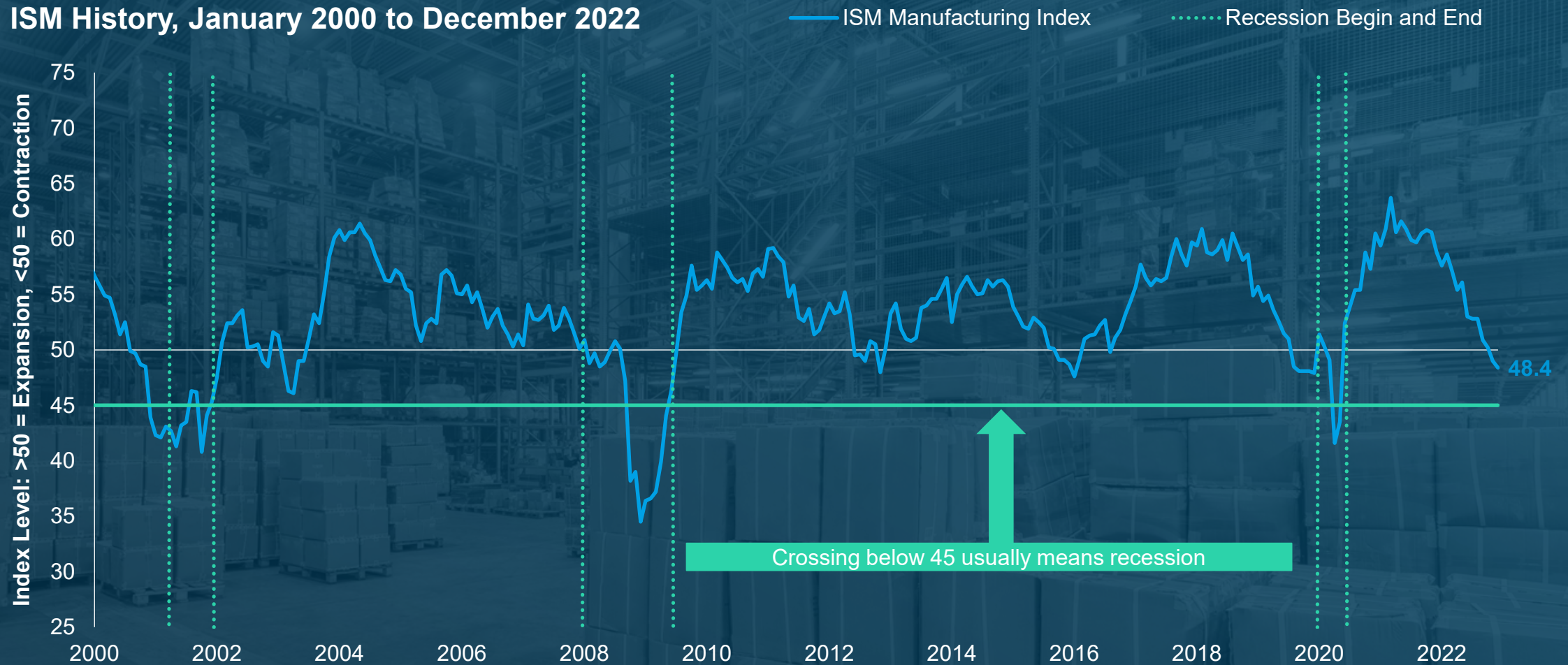


U.S. economic growth is rapidly fading

ISM History, January 2000 to December 2022



Source: Institute for Supply Management/Haver Analytics, J.P. Morgan/IHS Markit.

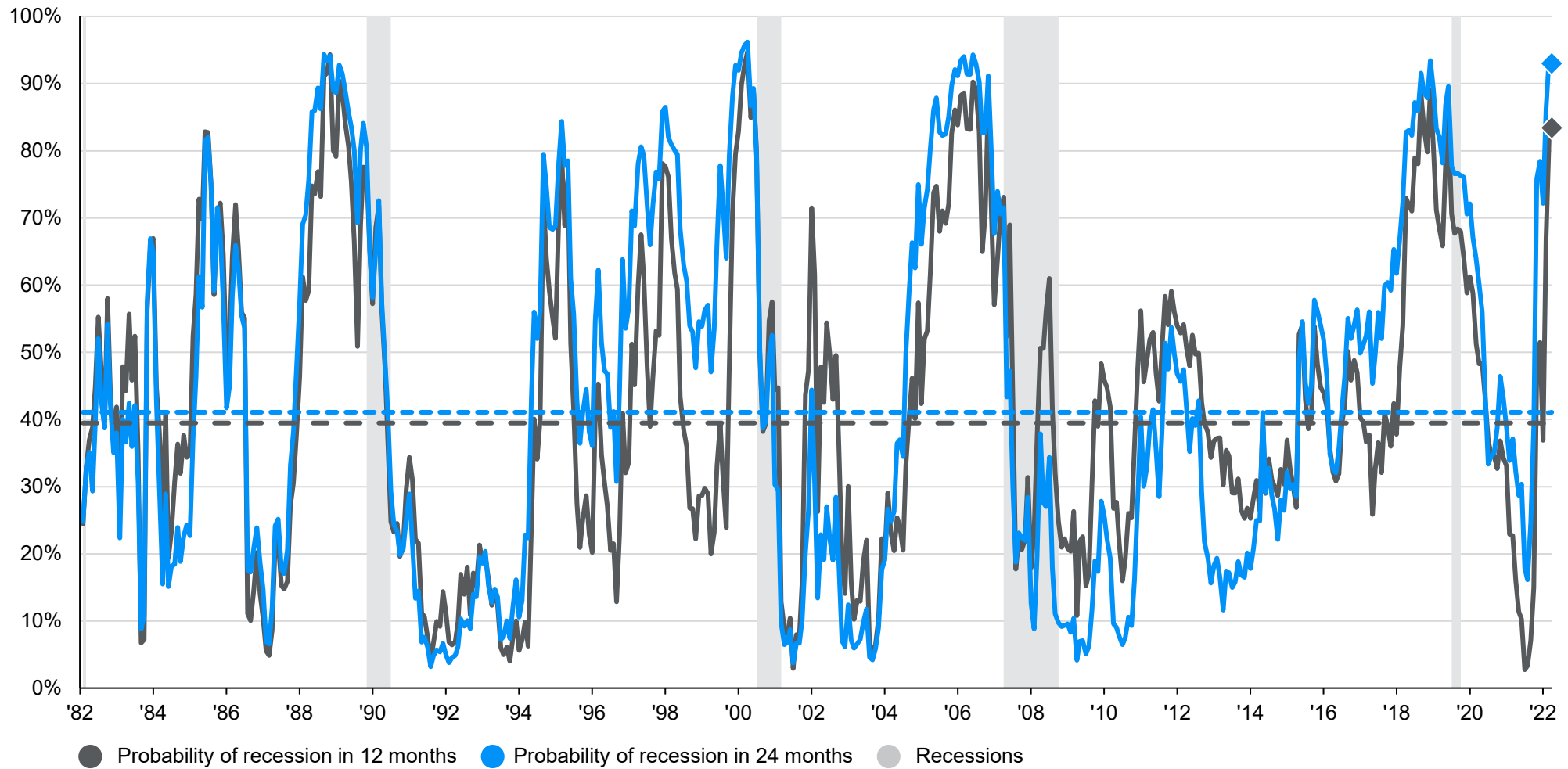


U.S.: Recession probability

GTM AUS

Global economy

Market implied probability of recession



Source: Bloomberg L.P., National Bureau of Economic Research (NBER), J.P. Morgan Asset Management. Recession probabilities derived from a logistic regression model with the U.S. 10 year – U.S. 2 year spread, U.S. 10 year – U.S. 3 month spread and Goldman Sachs Financial Conditions Index deviation from average as inputs. Dependent variable is the binary classification of whether there is a recession in the next 12 to 24 months using NBER's classification of U.S. recessions. *Guide to the Markets – Australia*. Data as of 31 December 2022.