

US MARKET INTELLIGENCE | MORNING BRIEFING



JUNE 5, 2025

IDEAS & INSIGHTS – IN BRIEF

- **Broadcom (AVGO) earnings today amc:** Preview from JPM Spec Sales Josh Meyers; JPM Research analyst Harlan Sur is bullish into the print and sees underestimated growth drivers.
- **US Mkt Intel NFP Scenario Analysis**, a repost from June 2 Morning Briefing.
- **Mkt Intel thoughts** on ISM-Srvcs and views from JPM Econ.
- **ECB at 8:15am ET:** 25bp cut priced in; staff projections in focus (JPM Econ expects a sharper 2H25 slowdown, followed by modestly above-trend recovery in 2026; [here](#)).
- **Bullish equity signal: Nikos** sees the gap between the short interest of SPY and QQQ ETFs as a bullish equity signal. See below and [here](#).

The **II Survey** is not only an important measure by which our analysts are measured internally, but also an important part of their own personal franchise. If you have found our work useful over the past year, we would really appreciate a 5-star firm vote and individual votes for all sectors that you have engaged. You can sign up to vote [HERE](#), find voting instructions [HERE](#), and you can find full analyst roster across the JPM Research Department [HERE](#). **The Market Intelligence team (Andrew Tyler, Federico Manicardi, Ellen Wang, and Victoria Campos) would also appreciate a vote in the Best Specialist Salesperson category for Macro, if you have found our work useful.**

MORNING UPDATES

- **SPX +0.1%, NDX +0.1%, RTY +0.1%.** WTI +13bps at \$62.93, NatGas -70bps to \$3.69, UK NatGas +235bps to £0.8532, Gold +41bps to \$3,386, Silver +333bps to \$35.65, 10Y @ 4.347%, and VIX @ 17.59.
- **US:** Futs are flat. Pre-market, Mag 7 are mostly higher except for TSLA (-1.6%): AMZN +0.6%, GOOG/L +0.3%. Yield curve is largely unchanged; USD is flat. Commodities are mostly mixed with notable outperformance in silver (+3.1%). News flow since yesterday's close has been largely muted: headlines continue to focus on trade negotiation development, particularly implication on rare earth curbs ([BBG](#) and [CNBC](#)) and upcoming Trump-Xi call.

- **EU/UK:** Major markets are higher. Thematically, Defence, Semis, and Cyclical are among the best performing baskets. Germany Factory Orders prints 0.6% MoM vs. -1.5% survey vs. 3.4% prior. UKX +0.2%, SX5E +0.4%, SXXP +0.4%, DAX +0.4%. CSI +0.2%, HSI +1.1%, NKY -0.5%, ASX -0.0%, KOSPI +1.5%.

CATALYSTS TODAY (WEEK AHEAD)

- **US MACRO DATA:** Challenger Job Cuts at 7:30am ET. Trade Balance, Nonfarm Productivity (Revision), Unit Labor Costs (Revision), Initial/Continuing Jobless Claims at 8:30am ET.
- **US EARNINGS:** AVGO, DOCU, FLYY, IOT, MDRX, MTN, RBRK, TTAN, VSCO
- **GLOBAL MACRO DATA:** (Germany) Factory Orders at 2am ET. **(Eurozone) ECB at 8:15am ET.**

EQUITY & MACRO NARRATIVE

Yesterday, equities traded within a 40bp range today and closed flat. The more notable price actions are in UST: bond yields fell 8-10bp across the curve given the 3x dovish macro data release (ADP, ISM-Srvcs and Beige Book). **Jay Barry** also added that: "It is notable that the curve did not steepen, but we think some of this can be explained by the less negative fiscal news, as CBO scoring of the One Big Beautiful Bill Act was not far from private estimates at \$2.4tn over the next decade, whereas the CBO forecasts tariff revenue could raise \$2.8tn over the same period if rates are made permanent " ([here](#))

May labor data are largely mixed so far (stronger ISM-Srvcs employment vs. miss in ADP), and Friday's NFP should provide a clear signal. The Street sees 130k survey vs. 120k BBG whisper vs. 177k prior. We see 100k as the key threshold test on the recession narrative; **our full scenario analysis is [here](#) and below.**

AVGO EARNINGS PREVIEW (JOSHUA MEYERS)

- Sentiment: AVGO has been the most crowded semis long for the past 5 months, and remains quite crowded (though crowdedness has fallen a bit into earnings, with shorts picking up a bit) - a function of both the high level of excitement around the AI ASIC reference platform Harlan first flagged last fall (which makes AVGO the unquestioned and dominant leader in the space) and of a view that the stock still feels - to many - unshorable. Our buy-side survey revealed a modest, though not unreasonable optimism that AI Semis will drive small upside to revenue (though not margin). Investors are optimistic about the TPUv6p ramp, and not only has supply chain noise around loss of future SKUs quieted, but optimism around new projects seems to be picking up.

Other, smaller watch-points will be recoveries in Networking, Wireless and Broadband. A key question from investors is how to position for this “transition quarter”... Harlan is clear in today’s note that the ramp has already started, so if he’s right the setup here seems to be for an upside surprise

- Positioning Score (1 = max short/UW, 10 = max long/OW): 9 (risk here is that very few folks are short)
- Implied Move: 6.7%
- Yesterday **Harlan Sur** wrote [this](#) well-received note detailing underestimated (at least based on our calls through the day) growth drivers in AVGO’s 3nm TPU ASIC and MTIA ramps, and the Tomahawk 6 launch they seemed to tease on LinkedIn (including launch of the Tomahawk 6 F1 stand-up chip). Today he officially previews April-Q results due Thursday amc (which I previewed separately here). Harlan continues to see a strong demand profile for those AI products (both custom ASIC & networking), along with stabilization in non-AI semi (enterprise, server/storage, broadband & wireless) and improvements in profitability of VMWare – all driving slightly better-than-our/consensus revenue/earnings/FCF expectations – and July-Q revenue +5~7%QoQ. Harlan’s expectations for both earnings and the guide are ahead of even my own optimistic Buyside Earnings Bars – for the revenue guide he thinks we could get close to \$16.1b (versus \$15.75b consensus and our \$15.93b Buyside Bar), backed by AI Semis (GOOGL TPU6 3nm ramp) Revenue of \$5b+, ahead of \$4.8b consensus and our \$4.95b Buyside Bar. He sees this one TPU6 SKU (“the most powerful custom XPU AI accelerator in the world”) driving >\$15b lifetime revenues. Also helped by strong networking demand and the start of shipments of the next-gen Tomahawk 6, Harlan expects \$19~20b (+60%YoY) F25 I revenues. Outside of AI, cyclical trends are improving (with potential upside in wireless), and VMWare renewals are strong (with conversion/upsell to its higher-ASP VCF full stack solution). **AVGO remains his top pick, and he’s optimistic into the print.**

AVGO	F2Q25	F2Q25	F2Q25	F2Q25	F3Q25	F3Q25	F3Q25
	Rev (\$b)	Infra Software (\$b)	AI Semis Rev (\$b)	EBITDA %	Rev Guide (\$b)	AI Semis Rev (\$b)	EBITDA % Guide
Company Guide	\$ 14.90	\$ 6.50	\$ 4.40	66.0%			
Street Consensus	\$ 14.96	\$ 6.56	\$ 4.38	66.2%	\$ 15.74	\$ 4.78	66.5%
Survey Mean	\$ 15.08	\$ 6.58	\$ 4.51	66.2%	\$ 15.93	\$ 4.95	66.6%

Source: JPM Spec Sales Survey, Bloomberg, Factset

NFP SCENARIO ANALYSIS – we published below in June 2 Morning Briefing

Feroli’s full NFP preview is [here](#). He sees 125k jobs being added, which is in line with the Street’s; a step down from last month’s 177k print. For the unemployment rate (U.3) he sees 4.2%, in line with the Street’s estimate. For Average Hourly Earnings, he sees +0.2% MoM and +3.6% YoY.

The following scenario analysis is NOT A PRODUCT OF JPM RESEARCH, this is a trading desk view from **JPM US Market Intelligence**.

- **[5%] Above 170k. SPX gains 50bps to 2.5%.** The first tail outcome and the reason for the widest range of outcomes is dependent on the bond market reaction. For example, a 170k print could be written off, to a certain extent, to hiring needs around the demand pull-forward or a seasonal blip. A 250k print would likely be received as an economic re-acceleration with no material impact from the trade war (at least on labor) forcing the bond market to reset yields higher, removing one or both of the rate cuts priced into the market.
- **[25%] Between 140k – 170k. SPX gains 1.5% – 2%.** This is the Goldilocks print.
- **[40%] Between 115k – 135k. SPX gains 25bps – 1%.** The base case and even the lower end of the range is enough to keep this rally going, subject to the move in the unemployment rate. A move to 4.3% would likely push performance to the lower end of the range with the outlook on the pace of unemployment rate increasing 10-20bps per month, potentially accelerating higher as we see the full impact of the trade war. Though, any outlook is muddled given the near-weekly changes to trade policy.
- **[25%] Between 100k – 115k. SPX loses 1.25% to gains 50bps.** The market's next true test is when we see NFP print below 100k since many would then point to a recession as a foregone conclusion. The other parts of the print, including the unemployment rate and wage growth factor in here, too. The worst outcome would be a 100k print, unemployment increasing to 4.3% or 4.4% with declining wages.
- **[5%] Below 100k. SPX loses 2% – 3%.** The second tail outcome would likely end the current bull run. Recessions are the typical reason why bull markets end and a sub-100k print would put the entire market on 'recession watch'.
- **WHAT ARE OPTIONS PRICING?** For options expiring on June 6, the market is pricing ~175bps move, as of market close on May 30.
- **US MKT INTEL ON NFP** – The risks are skewed to the upside as we think we are in a 'good news is good news' type of macro environment. Positioning suggests that investors are net bearish waiting for what they believe is inevitable decline in the economy due the trade war; some think the US is trending toward a recession or, worse, a stagflationary outcome which keeps the Fed on the sidelines. Further, the rush to pass a deficit expanding tax/budget bill would leave the US with no fiscal reserves to rescue the economy from a recessionary or stagflationary outcome. Our tactical view is more sanguine as we see more economic resilience, in the near-term.

Labor-market report				
Sa				
	Feb	Mar	Apr	May
Payroll employment				
(ch, m/m, 000s)	102	185	177	<u>125</u>
Private payrolls	107	170	167	<u>115</u>
Goods-producing	24	9	11	<u>10</u>
Construction	12	7	11	<u>10</u>
Manufacturing	8	3	-1	<u>0</u>
Service-providing	78	176	166	<u>115</u>
Private service-providing	83	161	156	<u>105</u>
Wholesale trade	7	-1	6	
Retail trade	-4	22	-2	
Professional services	15	3	17	
Temporary help	-2	-3	4	
Education/health	65	74	70	
Leisure and hospitality	-34	38	24	
Government	-5	15	10	<u>10</u>
Average weekly hours	34.2	34.3	34.3	<u>34.3</u>
Index, hrs worked (%m/m)	0.3	0.4	0.1	<u>0.1</u>
Hourly earnings (%m/m)	0.2	0.3	0.2	<u>0.2</u>
(%oya)	3.9	3.8	3.8	<u>3.6</u>
Unemployment rate (%)	4.1	4.2	4.2	<u>4.2</u>
Participation rate (%)	62.4	62.5	62.6	<u>62.5</u>

Source: JPM Economics

JPM ECON ON TODAY'S MACRO DATA

- **ADP** ([here](#)) – The ADP employment report showed only a 37k increase in private sector payrolls in May, continuing a trend of softer numbers, with this report now showing gains of less than 100k in three of the last four months. In contrast, the BLS report did not show a similar slowdown through April, with its 3-month average (148k) actually stronger than the 12-month average (130k). In addition, over the last 12 months the average absolute miss between first prints of ADP and BLS has been 73k. Consequently, while there may be some downside risk to our forecast for BLS private payrolls to rise 115k in May (125k total) it's hard to be certain of that from today's ADP report.
- **ISM-SRVCS** ([here](#)) – Turning to the ISM report, today's headline print fell on the back of a ~4 point decline in business activity and a ~6 point drop in new orders and is just one of four instances of contraction in the ISM services composite since COVID. The employment measure, however, improved across both surveys, which is a positive indicator for the payroll report later this week, though note the relationship between the surveys and month-to-month job gains is loose.
- **BEIGE BOOK** ([here](#)) – The Fed's May Beige Book, based on responses collected through May 23, said that "economic activity has declined slightly" since the April report, which had collected

responses through April 14. In the prior report activity had been “little changed,” so this represents a worsening in the trend, with now six of the 12 Districts reporting “slight to moderate declines” vs. four Districts previously reporting “slight to modest declines.” Correspondingly, employment was “little changed” in the latest survey vs. “little changed to up slightly” before, although only two Districts (Boston, Philadelphia) now reported outright declines compared to three previously (Minneapolis, Philadelphia, San Francisco). As with the message from the services surveys earlier today, this report underscores that underlying conditions could be soft even if the 2Q GDP report shows a sizable increase. Given that the May 12 tariff pause on China came fairly late in the response cycle it’s possible that that policy change did not yet have much effect on activity in the survey period.

NIKOS: GAUGING CAPITAL FLOW TAXES – his full note is [here](#)

- The provisions in Section 899 have generated considerable uncertainty given the potential for broad application and discretion afforded to the Treasury Secretary.
- While portfolio income from bonds issued by US entities are largely exempt, dividends, rents and income from bonds issued by non-US entities are not and Section 899 could in principle affect up to \$350bn of annual investment income, and with a 20% rate around \$70bn of tax could potentially be raised.
- But past experience suggests that even modest taxes on capital can result in notable shifts due to altering incentives of both investors and issuers, and of the theoretical up to \$70bn that Section 899 could conceivably raise, only a portion would likely eventually be raised as foreign issuers are incentivized to migrate to Eurobond markets and US companies could shift further away from returning capital to shareholders as dividends in favor of buybacks.
- We are skeptical of the hypothesis that unwinding previous cross border borrowing in euros or yen played a significant role in this year’s dollar weakness.
- We view the gap that has opened between the short interest of SPY and QQQ ETFs as a bullish equity market signal.
 - The cautious stance of macro managers has also been reflected in the short interest of SPY ETF which opened a gap vs the short interest of its QQQ counterpart, as shown in Figure 10. Such a gap is not unusual during equity market corrections. A similar gap between the short interest of the SPY and QQQ ETFs had opened during the pandemic of March 2020 or during the equity market correction of 2022. In both instances, that gap proved a bullish equity market signal as it got eventually closed with the short interest of the SPY ETF declining towards that of the QQQ ETF.

NEWS LINKS

- Trump Signs Travel Ban for 12 Countries Including Afghanistan ([BBG](#))
- Trump's Late-Night Lament Over Xi Deepens Impasse in Trade Fight ([BBG](#))
- The Rare-Earth Fight Imperiling US-China Trade Peace, Explained ([BBG](#))
- What Germany's Merz wants to tackle in Trump meeting ([CNBC](#))
- Auto industry sounds the alarm as China's rare earth curbs start to bite ([CNBC](#))
- Shein and Temu see U.S. demand plunge on 'de minimis' trade loophole closure ([CNBC](#))
- British firms shrug off US tariffs, BoE survey shows ([RTRS](#))
- German industrial orders rise points to cyclical recovery ([RTRS](#))
- China May services activity grows despite US tariff concerns, Caixin PMI shows ([RTRS](#))
- Procter & Gamble to Cut 7,000 Jobs ([WSJ](#))

WEEKLY ECONOMIC DATA / EARNINGS

US CALENDAR

ECONOMICS

- **JUN 2** – PMI-Mfg (Revision) at 9:45am ET. **ISM-Mfg (New Orders/Employment/Prices Paid)** at 10am ET. Construction Spending at 10am ET. **Powell speaks at IFD conference at 1pm ET.**
- **JUN 3** – Factory Orders at 10am ET. Durable/Cap Goods Orders (Revision) at 10am ET. JOLTS Job Openings at 10am ET. Wards Total Vehicle Sales.
- **JUN 4** – Mortgage Applications at 7am ET. ADP Employment Change at 8:15am ET. PMI-Srvcs and PMI-Composite (Revision) at 9:45am ET. **ISM-Srvcs (New Orders/Employment/Prices Paid)** at 10am ET. Fed Releases Beige Book at 2pm ET.
- **JUN 5** – Challenger Job Cuts at 7:30am ET. Trade Balance, Nonfarm Productivity (Revision), Unit Labor Costs (Revision), Initial/Continuing Jobless Claims at 8:30am ET.
- **JUN 6** – **NFP, Unemployment Rate and Average Hourly Earnings** at 8:30am ET. Consumer Credit at 3pm ET.

EARNINGS (JPM US Earnings Calendar [here](#); US Analyst Focus List [here](#))

- **JUN 2** – CPB, CRDO, MDRX, MDRX
- **JUN 3** – CRWD, DG, FERG, GWRE, HPE, HQY, OLLI
- **JUN 4** – AGX, DLTR, FIVE, MDB, MDRX
- **JUN 5** – **AVGO**, DOCU, FLYY, IOT, MDRX, MTN, RBRK, TTAN, VSCO

- **JUN 6 – N/A**

GLOBAL CALENDAR

- **JUN 2 – (United Kingdom) Nationwide House PX at 2am ET. (China) Caixin PMI-Mfg at 9:45pm ET.**
- **JUN 3 – (Eurozone) CPI at 5am ET. South Korea presidential election.**
- **JUN 4 – (Canada) Bank of Canada Rate Decision at 9:45am ET. (China) Caixin PMI-Srvcs at 9:45pm ET.**
- **JUN 5 – (Germany) Factory Orders at 2am ET. (Eurozone) ECB at 8:15am ET.**
- **JUN 6 – (Germany) Industrial Production at 2am ET. (France) IP at 2:45am ET. (Eurozone) GDP (revision) at 5am ET. (Canada) Employment and Unemployment Rate at 8:30am ET.**

NEAR TERM CATALYSTS – CPI (Jun 11, Jul 15), ISM-Mfg (Jun 2, Jul 1), ISM-Srvcs (Jun 4, Jul 3), PMI-Mfg (Jun 23, Jul 24), PMI-Srvcs (Jun 23, Jul 24), NFP (Jun 6, Jul 3), PCE (Jun 27, Jul 31), Retail Sales (Jun 17, Jul 17). **FED DATES**: Jun 18, Jul 30.

POLITICAL CATALYSTS

- **LATE-MAY (TBD)** – Japan's tariff envoy to visit US next week again, sources say ([Nikkei](#))
- **JUN TBD** – Potential Trump-Xi Summit (“U.S., China Discuss a Trump-Xi Summit for June” [WSJ](#))
- **JUN 13-15** – G7 Summit: Japan PM Ishiba eyes the tariffs outcome at G7 Summit.
- **JUN 24-25** – NATO Summit 2025 (Poland says Trump committed to NATO and will be at Hague summit, per [Reuters](#))
- **JUN/JUL** – CBO warned that debt ceiling x-date can be as early as late May ([BBG](#)); **Jay Barry** sees mid-July ([here](#)); if no action is taken, CBO projects Aug-Sep X-date.
- **JUL 4** – Bessent sets July 4 Tax Bill Goal ([BBG](#)).
- **JUL 9** – The 90-day reciprocal tariff and 50% EU tariffs pause ends.
- **AUG** – Bessent said debt limit measures could run out in August ([BBG](#)).
- **AUG 12** – The 90-day China tariff pause ends.
- **SEP 30** – End of FY25, a hard deadline for passing the reconciliation bill. JPM Strategist Amy Ho and Joyce Chang sees passage by the August recess as a more realistic target.
- **OCT 18** – JCPOA (Iran nuclear deal) is set to expire.

J.P.Morgan | Data Assets & Alpha Group

J.P. Morgan Global Market Intelligence Contacts



[Andrew Tyler](#) | [Federico Manicardi](#) | [Ellen Wang](#) | [Victoria Campos](#)

Data Assets & Alpha – delivering high frequency J. P. Morgan trading data and associated insights from the **Market, Data** and **Positioning Intelligence** teams. Available through written product on [JP Morgan Markets](#), conference calls & podcasts via platforms including Apple, Google and Spotify, and data feeds via the [DataQuery](#) application & [Fusion](#) platform.

To sign up to this content or other written pieces from the Data Assets & Alpha Group, visit [jpmm.com](#), select **My Homepage => My Research Subscriptions => Markets Insights**. You can then sign up to our content by **Author or Publication**.

Eloise Goulder | Head of Data Assets & Alpha Group | +44-203-493-0748 | eloise.goulder@jpmorgan.com

[DA&A Website](#)



[JPM Markets](#)



[Conference Calls](#)



[Podcasts](#)



[Fusion & DataQuery](#)

Fusion
by J.P.Morgan

Market Intelligence

High frequency data-driven market insights and trade ideas leveraging macro, fundamental and political inputs

Andrew Tyler | 1-212-622-8067 | andrew.m.tyler@jpmorgan.com

Federico Manicardi | +44-207-7427008 | federico.manicardi@jpmorgan.com

Ellen Wang | +1-212-270-0533 | ellen.z.wang@jpmorgan.com

Victoria Campos | +44-203-493-4898 | victoria.mf.campos@jpmorgan.com

Data Intelligence

Proprietary data and signals from our industry-leading Markets business, including equity signals, retail sentiment and volatility marks

Luca Rainero | +44-207-1348534 | luca.rainero@jpmorgan.com

Edwina Lowe | +44-207-7423138 | edwina.lowe@jpmorgan.com

Positioning Intelligence

Proprietary positioning and flows-based data and analysis, based on the J. P. Morgan Prime book, Retail investor and ETF flows, among other sources. Data sets including positioning, flows, crowding, leverage, performance and alpha, and grouped by sector, industry, factor and strategy

John Schlegel | +1-212-622-6512 | john.j.schlegel@jpmchase.com

Jigar Vakharia | +44-203-493-0275 | jigar.r.vakharia@jpmorgan.com

Kimia Ahmadi | +44-203-493-5080 | kimia.ahmadi@jpmorgan.com

Sunny Potharaju | +1-212-622-3688 | sunny.potharaju@jpmorgan.com

jpmorgan.com | [Privacy Policy](#) | [Online Activity Safeguards](#) | [Cookies Policy](#)

J.P. Morgan Market Intelligence is a product of the Prime Finance business of J.P. Morgan Securities LLC and the intellectual property thereof. It is not a product of the Research Department and is intended for distribution to institutional and professional customers only and is not intended for retail customer use. It may not be reproduced, redistributed, or transmitted, in whole or in part, without J.P. Morgan's consent. Any unauthorized use is strictly prohibited.

This material may include summaries and references to recently published research notes and reports by J.P. Morgan's Research Departments. For complete details on the specific companies mentioned, including analyst certification, valuations, and important investment banking related disclosures, you should refer to the most recently published note or report, which is available through www.jpmm.com. You may also find a link to the complete disclosure information on all companies covered by J.P. Morgan's Equity Research Department on the log-in page of our institutional client website, <https://jpmm.com/research/disclosures>. This material also may include market commentary prepared by the individual author on specific companies or instruments that J.P. Morgan's Research Departments may or may not cover. Unless otherwise specifically stated, any views or opinions expressed herein are solely those of the individual author and may differ from the views and opinions expressed by J.P. Morgan's Research Departments or other divisions of J.P. Morgan and its affiliates.

Structured securities, options, futures, and other derivatives are complex instruments, may involve a high degree of risk, and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. Because of the importance of tax considerations to many option transactions, the investor considering options should consult with his/her tax advisor as to how taxes affect the outcome of contemplated option transactions. For further information on the risks involved with various option strategies, please consult the Options Clearing Corporations Characteristics and Risks of Standardized Options. The document can be viewed at: <http://www.optionsclearing.com/publications/riskstoc.pdf>.

This material is provided for information only and is not intended as a recommendation or an offer or solicitation for the purchase or sale of any security or financial instrument. This material is not a complete analysis of all material facts respecting any issuer, industry, or security or of your investment objectives, parameters, needs or financial situation, and therefore is not a sufficient basis alone on which to base an investment decision. J.P. Morgan and its affiliates may have positions (long or short), effect transactions or make markets in securities or financial instruments mentioned herein (or options with respect thereto), or provide advice or loans to, or participate in the underwriting or restructuring of the obligations of, issuers mentioned herein. Moreover, a J.P. Morgan trading desk may have acted on the basis of this material. The information contained herein is as of the date and time referenced above and J.P. Morgan does not undertake any obligation to update such information. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Past performance is not indicative of future results. The investments discussed may fluctuate in price or value. Changes in rates of exchange may have an adverse effect on the value of investments. Transactions involving financial instruments mentioned herein may not be suitable for all investors. J.P. Morgan has no obligation to update the Trade Idea(s). The validity period for the Trade Idea(s) is short term, it will last only as long as the market conditions at the time of dissemination. Any dates and times stated in the Trade Idea(s) may not be precise or exact and should be used for guidance only. Unless stated otherwise in the Trade Idea(s), the date and time of dissemination are the date and time the relevant Trade Idea(s) are communicated. J.P. Morgan may today, or in the future, do business or enter into transactions on a principal basis for any issuer(s) or financial instrument(s) to which the Trade Idea(s) directly or indirectly relate, including in response to the applicable Trade Idea(s). J.P. Morgan employees or agents may personally hold investments or enter transactions for any issuer(s) or financial instrument(s) to which the Trade Idea(s) directly or indirectly relate, including in response to the applicable Trade Idea(s).

Supporting documentation or any claims, comparisons, recommendations, statistics, or other technical data will be supplied upon request. J.P. Morgan is the marketing name for the Corporate & Investment Bank of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide. J.P. Morgan Securities LLC, member of [SIPC](#), [FINRA](#) and [NYSE](#). Clients should contact their salespersons at, and execute transactions through, a J.P. Morgan entity qualified in their home jurisdiction unless governing law permits otherwise.

IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax related penalties.

Copyright © 2025 JPMorgan Chase & Co. All rights reserved.