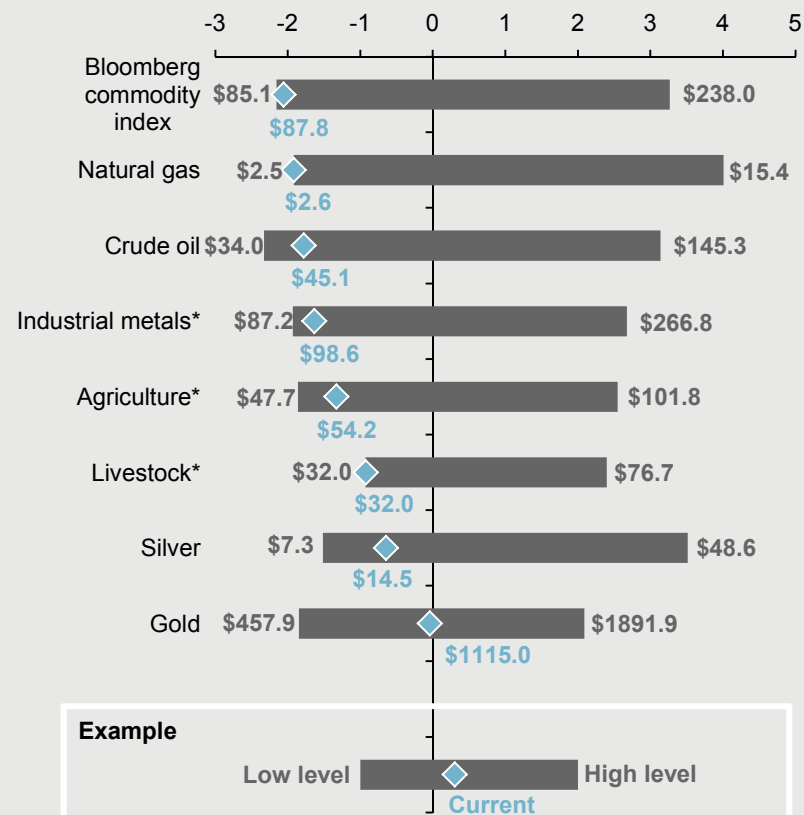


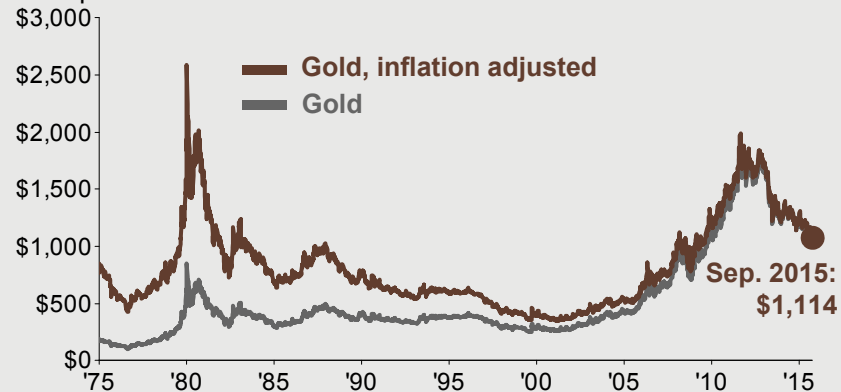
Commodity prices

Commodity price z-scores



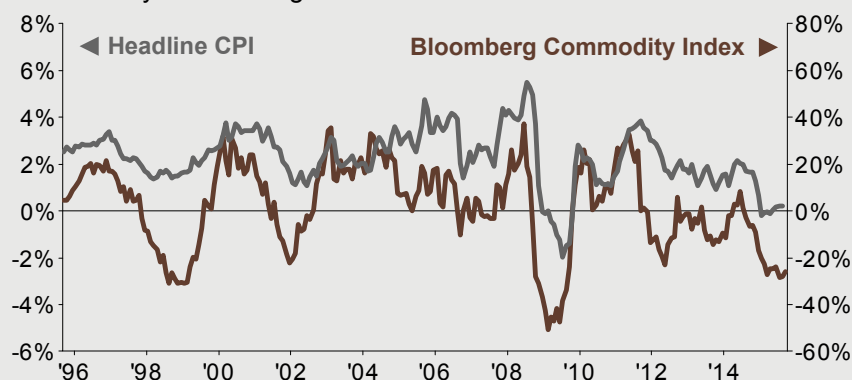
Gold prices

USD per ounce



Commodity prices and inflation

Year-over-year % change



Source: FactSet, J.P. Morgan Asset Management, (Left) Bloomberg, CME, (Top right) CME, BLS, (Bottom right) Bloomberg, BLS.
*Commodity prices are represented by the appropriate Bloomberg Commodity sub-index. Other commodity prices are represented by futures contracts. Z-scores are calculated using daily prices over the past 10 years.
Guide to the Markets – U.S. Data are as of September 30, 2015.