China monthly data outlook

A stronger policy floor, not yet a demand turn

Emerging Markets Asia, Economic and Policy Research

Feng Zhu
(852) 2800 1745
feng.zhu@jpmorgan.com

Tingting Ge
(852) 2800-0143
tingting.ge@jpmorgan.com

Jiayi Li
(852) 2800-5229
jiayi.c.li@jpmorgan.com

Tongfang Yuan
(852) 2800-0085
tongfang.yuan@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch

China enters 4Q26 with a firmer policy floor, but no broad-based recovery in domestic demand. September PMIs improved, construction returned to expansion and exports continue to benefit from the global AI cycle. The recovery nevertheless remains K-shaped: high-tech production, exports and policy-backed investment are strengthening, while consumption, private credit, housing and household confidence remain weak. August data captured this divergence. Industrial production rose 5.2%oya and high-tech manufacturing 16.7%, but retail sales increased only 0.4%oya and were flat sequentially. The near-term question is whether public spending can offset weak consumption and property activity without further widening the gap between production and demand.

The August 28 housing reform and September 28-29 stimulus package address different constraints. The measures tighten escrow controls and shift new projects towards later presales or completed-home sales. They improve buyer protection and long-term discipline, but, on industry estimates, could delay receipt of the mortgage portion, typically 60-70% of presale proceeds, by roughly 12-18 months. In the near term, this will weaken developer cash flow, land purchases and construction.

The September package is more directly countercyclical. Faster bond deployment, the CNY800bn policy-bank facility, a 25bp cut in the PBOC's PSL rate, expanded relending and first-home mortgage subsidies should support infrastructure and strategic investment. The mortgage subsidy is directionally helpful but small: on J.P. Morgan estimates, its annual fiscal cost would be about CNY28bn, equivalent to only 0.2% of primary and secondary housing sales. It may support entry-level transactions, but is unlikely to stabilize nationwide prices or revive construction.

Execution is the critical issue. Weak consumption strengthens the case for infrastructure spending and, if demand remains soft, further incremental stimulus. Yet the October 26-29 Fifth Plenary Session and the run-up to the March 2027 Two Sessions may make local officials more cautious. Lower risk appetite could delay project approvals, land transactions and large projects with uncertain returns. Fiscal execution will therefore be the key domestic swing factor in October and 4Q. Rapid conversion of bond proceeds and policy-bank funding into shovel-ready projects would help infrastructure offset weak consumption and housing. Slow implementation would leave the package as a financing impulse rather than an activity impulse, limiting the expected 4Q rebound.

The external backdrop has improved at the margin, but remains uncertain. The September Trump-Xi summit reduced the immediate risk of tariff escalation and improved export visibility, without resolving disputes over technology controls, critical minerals and industrial policy. The upcoming leaders' meetings around the APEC and G20 gatherings will test whether the truce can extend well into 2027. EU-China trade tensions are also rising. Brussels is seeking initial action by early October on the widening trade imbalance, barriers to EU exports and Chinese controls on critical supplies. Failure to show progress would increase political pressure for stronger EU trade-defence measures. Further stabilization with the United States and the European Union would support exports and confidence. Renewed friction would revive front-loading and supply-chain uncertainty.

See page 10 for analyst certification and important disclosures.

Energy and shipping costs are the main inflation tail risk. Disruption around the Strait of Hormuz and Bab el-Mandeb would raise oil, freight and insurance costs, lifting producer prices and squeezing downstream margins. Weak domestic pricing power should, however, limit the pass-through to core consumer inflation.

Our near-term forecast profile is unchanged. We expect growth of 3.6%q/q saar in 3Q26, reflecting the weak July-August starting point, followed by 5.3%q/q saar in 4Q. Stepped-up fiscal spending, policy-bank financing and co-ordinated monetary, housing and infrastructure measures should gain traction, with resilient exports providing an additional buffer. Together, these forces should keep full-year growth within the official target range and sustain momentum into 1Q27 as projects move from financing to implementation.

The recovery is unlikely to become self-sustaining without broader housing stabilization and more direct support for household income and services. The principal upsides are faster project execution, additional stimulus, stronger infrastructure spending and further US-China stabilization. The main downside risks are greater official caution, renewed housing weakness, re-escalating energy shock and softer global tech demand. We assess the balance of risks as broadly neutral. The policy package has reduced near-term tail risk, but growth remains dependent on public support, demand transmission is narrow and underlying inflation is low.

Feng Zhu
(852) 2800 1745
feng.zhu@jpmorgan.com

Forecasts of major economic indicators

Trade

- **Exports**: Our high-frequency port tracking showed decent export volume growth in September, while favorable tech pricing and product upgrades should continue to support nominal export growth. The export orders PMI jumped to a seven-month high in the RatingDog survey, suggesting export momentum may have strengthened further. We expect exports to rise 1.7%m/m sa in September, or 28.3%oya.
- **Imports**: Production needs along the value chain should continue to support imports, with tech, energy and metal prices inflating import values. However, oil import volumes appear weaker than in August, and broader domestic demand likely remained subdued, constraining imports outside the tech and export-processing sectors. We expect imports to tick down 0.1%m/m sa sequentially, with the annual rate at 26.3%.

Domestic activity

- **Industrial production:** The output component strengthened in both NBS and RatingDog PMIs, suggesting industrial activity may have firmed further following August's rebound, supported by the production push ahead of the National Day holiday and improved weather conditions. Meanwhile, high-tech manufacturing and export resilience should continue to underpin IP growth. We expect IP to grow 0.7%m/m sa or 5.2%oya.
- **Retail sales:** Passenger car sales fell 29%oya during Sep 1-27, continuing to weigh on headline retail sales. However, holiday-related spending during the Mid-Autumn Festival and tourism activity may have provided a partial offset. We expect retail sales to grow 0.2%m/m sa or 0.8%oya.
- **Fixed asset investment**: Construction PMI rebounded into expansionary territory, pointing to a recovery in construction activity amid the 'Golden September, Silver October' period. Faster government bond issuance and the deployment of the CNY800bn policy bank tool could support investment in infrastructure and strategic sectors, despite with a time lag. We expect the FAI to fall at a slower pace at -8.5%oya.

Prices

- **CPI:** Fuel-related inflation likely stayed on the rise, while food prices remained a drag despite a narrower contraction in pork prices. Core inflation would stay subdued amid weak household demand, but month-end holiday seasonality may have provided a mild boost. We expect CPI to tick up 0.1%m/m sa or 0.9%oya.
- **PPI:** Higher global oil prices have driven up domestic energy and petrochemical costs, while metal, coal and cement prices also moved higher. Input prices PMI rose further in both surveys, suggesting producer price pressure is likely to build. We expect PPI to edge up 0.3%m/m sa or 4.3%oya.

Monetary

- **Credit**: We expect new loan creation to pick up to 1,047bn yuan in September, with loan growth at 4.8%oya, showing quarter-end seasonality and continued softness in medium- to long-term loan demand. Government bond issuance accelerated to 1.53trn yuan in September, providing support to TSF. We expect TSF flows to rise to 3,434bn yuan, with TSF growth at 7.1%oya.

Feng Zhu (852) 2800 1745
feng.zhu@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch
Tingting Ge (852) 2800-0143
tingting.ge@jpmorgan.com
Jiayi Li (852) 2800-5229
jiayi.c.li@jpmorgan.com
Tongfang Yuan (852) 2800-0085
tongfang.yuan@jpmorgan.com

Data calendar and forecasts

Date	Time	Economic indicator	Period	Actual	JPM Forecast	Previous reading
30-Sep	9:30	NBS Manufacturing PMI	Sep	50.1		49.8
30-Sep	9:30	NBS Non-mfg PMI	Sep	50.2		49.0
30-Sep	9:45	RatingDog Manufacturing PMI	Sep	52.1		51.5
30-Sep	9:45	RatingDog Services PMI	Sep	51.6		51.4
		Trade				
7-Oct		FX reserves ($ bn)	Sep		3,423	3,438
14-Oct		Export growth (%oya)	Sep		28.3	25.0
14-Oct		Export growth (%m/m sa)	Sep		1.7	2.5
14-Oct		Import growth (%oya)	Sep		26.3	28.2
14-Oct		Import growth (%m/m sa)	Sep		-0.1	1.2
14-Oct		Trade balance ($ bn)	Sep		118.5	119.1
		Prices				
14-Oct	9:30	CPI (%oya)	Sep		0.9	0.8
14-Oct	9:30	CPI (%m/m sa)	Sep		0.1	0.0
14-Oct	9:30	PPI (%oya)	Sep		4.3	3.8
14-Oct	9:30	PPI (%m/m sa)	Sep		0.3	0.1
		Credit				
9-15 Oct		New bank loan (bn yuan)	Sep		1,047	60
9-15 Oct		Loan growth (%oya)	Sep		4.8	4.9
9-15 Oct		Total social financing (bn yuan)	Sep		3,434	1,662
9-15 Oct		Total social financing (%oya)	Sep		7.1	7.2
9-15 Oct		M2 growth (%oya)	Sep		7.6	7.5
		Activities				
19-Oct	10:00	GDP (%oya)	3Q		4.4	4.3
19-Oct	10:00	GDP (%q/q saar)	3Q		3.6	2.4
19-Oct	10:00	Industrial production (%oya)	Sep		5.2	5.2
19-Oct	10:00	Industrial production (%m/m sa)	Sep		0.7	0.8
19-Oct	10:00	Fixed asset investment (%oya, ytd)	Sep		-7.4	-7.2
19-Oct	10:00	Fixed asset investment (%oya)	Sep		-8.5	-10.6
19-Oct	10:00	Retail sales (%oya)	Sep		0.8	0.4
19-Oct	10:00	Retail sales (%m/m sa)	Sep		0.2	0.0
		Rates				
Oct		7-day reverse repo rate (%)	Oct		1.40	1.40
20-Oct	9:00	1-Year Loan Prime Rate (%)	Oct		3.00	3.00
20-Oct	9:00	5-Year Loan Prime Rate (%)	Oct		3.50	3.50
Oct		RRR for large banks (%)	Oct		9.00	9.00

Source: NBS, S&P Global, Bloomberg Finance L.P., J.P. Morgan forecasts.

Feng Zhu (852) 2800 1745
feng.zhu@jpmorgan.com
Jiayi Li (852) 2800-5229
jiayi.c.li@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch
Tingting Ge (852) 2800-0143
tingting.ge@jpmorgan.com
Tongfang Yuan (852) 2800-0085
tongfang.yuan@jpmorgan.com

Recent policy measures (Sep)

4-Sep	Ten government agencies jointly released the 15th Five-Year Plan for SME Development. The plan will launch the second phase of the National SME Development Fund to support early-stage, small, long-term, and hard-tech investments, while promoting innovation in emerging industries such as new energy and robotics, as well as future industries including quantum technology and brain-computer interfaces.
6-Sep	Implementing and expanding on the RMB300bn capital injection plan announced during the Two Sessions, eight financial SOEs, including ICBC, ABC, the Export-Import Bank of China, Sinosure and four major insurers, disclosed RMB360bn to replenish capital and enhance risk resilience and support for the real economy.
10-Sep	Multiple local governments are encouraging universities to rent or purchase existing commercial housing to fill dormitory gaps, exploring a new path for real-estate destocking. Jiangsu offers RMB2,000 per bed per year and a 30% purchase subsidy; Tianjin, Chongqing, Henan and others support acquiring existing homes for affordable housing, talent housing and other diversified uses.
15-Sep	The SOE supervisor SASAC issued a notice on strengthening governance of payment-collection difficulties for SMEs, requiring central SOEs to make cash payment a “hard requirement” and strictly prohibiting newly issued bills or vouchers with maturities exceeding six months.
16-Sep	NDRC Director Zheng Shanjie chaired a symposium with private enterprises. Zheng stated that private investment is a strong support for expanding effective investment, urging entrepreneurs to increase investment in emerging industries, new infrastructure and consumption upgrades.
23-Sep	The Hong Kong SFC announced the inclusion of RMB-denominated stock counters listed in Hong Kong into Stock Connect southbound trading, targeting implementation by July 1, 2027, which would allow mainland investors to directly trade Hong Kong stocks in RMB.
24-Sep	The PBOC Monetary Policy Committee’s Q3 meeting stated that the government should guard against “herd behavior” and self-reinforcing irrational expectations in the FX market; continue to implement a moderately loose monetary policy; step up countercyclical adjustments; and strengthen financial support for key areas such as the construction of the “Six Networks.”
25-Sep	Following the “828” housing high-level guidance, Beijing issued its new pre-sale policy, stipulating that for projects applying for pre-sale with land-transfer announcements newly published after August 28, individual buildings must complete main-structure capping. New projects are encouraged to prioritize completed-housing sales, with developers allowed to collect deposits of no more than 1% of the total housing price.
25-Sep	To cushion the impact of rising international oil prices on the domestic market, the NDRC continued its regulatory measures on refined-oil prices. On September 11, gasoline and diesel prices were due to rise by 435 yuan/mt and 420 yuan/mt, but actual increases were limited to 260 yuan/mt and 250 yuan/mt. On September 25, gasoline and diesel prices were due to rise by 830 yuan/mt and 800 yuan/mt, with actual increases after adjustment at 395 yuan/mt and 385 yuan/mt.
26-Sep	From September 23 to 25, President Xi Jinping paid a state visit to the US. The two heads of state had in-depth exchanges on the constructive, strategic and stable China-US relationship and key global and regional issues, reaching an eight-point consensus. They agreed to build such a relationship based on respect, fairness and reciprocity, set up an AI-incident communication channel, extend previous tariff truce and cut tariffs reciprocally. Both sides will support each other’s hosting of the APEC Economic Leaders’ Meeting and G20 Leaders’ Summit, with the leaders intending to attend each other’s events later this year.
28-Sep	The MOC announced details of the US$30bn reciprocal tariff-reduction framework between China and the US. The US will lower tariffs on approximately US$30bn of Chinese imports, including toys, home appliances, baby products, kitchen and bathroom supplies, and holiday gifts. China will reduce tariffs on approximately US$30bn of US imports, including agricultural products, personal-care products, medical devices and coal. China will also buy at least 10 million tons of US coal in both 2027 and 2028.
28-Sep	Premier Li Qiang chaired a State Council executive meeting, calling for stronger countercyclical macro-policy adjustments in response to current economic challenges. The meeting urged the comprehensive use and timely adjustment of monetary-policy tools, alongside the study and rollout of measures to stabilize the real-estate market and promote employment and income growth. It also studied policy reserves to boost domestic demand, encouraging qualified localities to pilot first.
29-Sep	The PBOC adjusted and refined several monetary-policy tools. The one-year PSL rate was cut from 1.75% to 1.5%, with “Six Networks” construction added to its supported areas. The relending quota for sci-tech innovation and technological upgrading was raised by 200bn yuan, with the support ratio increased from 60% to 100%. The agricultural and small-business relending quota was raised by 500bn yuan.
29-Sep	The MOF and two other departments issued a notice to subsidize interest on newly issued first-home commercial individual housing loans starting October 1. Eligibility is capped at a floor area of 120 sqm and a price of 1.5mn yuan per household. An 1mn yuan loan could see cumulative interest savings of nearly 50,000 yuan. The interest-subsidy funds have no aggregate cap.
29-Sep	Following the “828” housing high-level guidance, Shanghai issued plans on reforming its pre-sale rules. For projects with land-transfer announcements newly published from August 28, completed-housing sales will be prioritized, with pre-sale funds subject to full-amount, whole-process supervision. Deposits are generally capped at 3% of the total purchase price; if developers breach the contract and fail to deliver on schedule, homebuyers have the right to rescind the deposit contract.

Source: Various news wires and government web sites, J.P. Morgan. Further details available upon request.



Feng Zhu (852) 2800 1745
feng.zhu@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch
Tingting Ge (852) 2800-0143
tingting.ge@jpmorgan.com

Jiayi Li (852) 2800-5229
jiayi.c.li@jpmorgan.com

Tongfang Yuan (852) 2800-0085
tongfang.yuan@jpmorgan.com

J.P.Morgan

China macro indicator heat map

		9/24	10/24	11/24	12/24	1/25	2/25	3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26
IP	%oya	5.4	5.3	5.4	6.2	5.9	5.9	7.7	6.1	5.8	6.8	5.7	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	4.1	4.5	5.3	4.5	5.2
IP	%m/m sa	0.5	0.8	0.7	0.7	0.1	0.4	0.9	0.4	0.1	0.5	0.3	0.1	1.3	-0.4	0.5	0.9	1.2	0.4	0.3	-0.9	0.5	1.0	-0.2	0.8
IP	%3m/3m saar	6.4	7.2	7.9	8.3	7.8	6.6	5.6	5.8	5.9	5.4	4.4	3.7	4.6	4.6	5.2	4.4	6.7	8.3	9.7	5.8	2.2	0.4	2.3	4.5
Retail sales	%oya	3.2	4.8	3.0	3.7	4.0	4.0	5.9	5.1	6.4	4.8	3.7	3.4	3.0	2.9	1.3	0.9	2.8	2.8	1.7	0.2	-0.6	1.0	0.6	0.4
Retail sales	%m/m sa	0.4	0.6	0.2	0.6	0.0	0.3	0.7	0.2	0.6	-0.4	0.1	0.2	0.1	0.1	-0.1	0.0	0.4	0.1	0.0	-0.1	-0.1	0.4	-0.3	0.0
Retail sales	%3m/3m saar	5.3	5.7	5.6	5.4	4.4	3.9	3.3	4.1	5.2	4.5	3.3	1.0	0.9	0.9	1.2	0.7	0.6	1.1	1.7	1.1	0.0	-0.3	-2.0	0.7
FAI	%oya, ytd	3.4	3.4	3.3	3.2	4.1	4.1	4.2	4.0	3.7	2.8	1.6	0.5	-0.5	-1.7	-2.6	-3.8	1.8	1.8	1.7	-1.6	-4.1	-5.7	-6.7	-7.2
FAI	%oya	3.4	3.4	2.4	2.2	4.1	4.1	4.3	3.6	2.9	0.5	-5.2	-6.3	-6.8	-11.2	-11.1	-16.0	1.8	1.8	1.6	-8.0	-10.7	-10.0	-12.8	-10.6
FAI	%m/m sa	0.0	1.0	-0.7	0.9	-0.3	-0.4	-0.6	-0.8	-0.2	-1.7	-2.1	-1.2	-1.0	-2.4	-0.9	-2.7	18.5	-1.5	-1.4	-10.5	-2.2	-1.2	-1.1	-0.3
FAI	%3m/3m saar	5.1	5.2	3.4	3.9	1.9	1.7	-1.7	-4.0	-6.1	-7.9	-10.5	-14.6	-16.3	-17.1	-16.2	-18.1	5.3	32.1	70.7	17.8	-18.2	-43.8	-30.9	-21.7
FAI: mfg	%oya, ytd	9.2	9.3	9.3	9.2	9.0	9.0	9.1	8.8	8.5	7.5	6.2	5.1	4.0	2.7	1.9	0.6	3.1	3.1	4.1	1.2	-0.4	-1.2	-1.7	-2.3
FAI: mfg	%oya	9.7	10.0	9.3	8.3	9.0	9.0	9.2	8.2	7.8	5.1	-0.3	-1.3	-1.9	-6.7	-4.5	-10.6	3.1	3.1	4.9	-4.3	-4.2	-3.2	-4.4	-6.1
FAI: infra	%oya, ytd	4.1	4.3	4.2	4.4	5.6	5.6	5.8	5.8	5.6	4.6	3.2	2.0	1.1	-0.1	-1.1	-2.2	11.4	11.4	8.9	4.3	0.6	-2.4	-3.6	-4.0
FAI: infra	%oya	2.2	5.8	3.3	6.3	5.6	5.6	5.9	5.8	5.1	1.9	-5.2	-5.9	-4.8	-9.1	-10.0	-12.6	11.4	11.4	7.2	-4.5	-9.4	-10.6	-11.5	-6.9
FAI: real estate	%oya, ytd	-10.1	-10.3	-10.4	-10.6	-9.8	-9.8	-9.9	-10.3	-10.7	-11.2	-12.0	-12.9	-13.9	-14.7	-15.9	-17.2	-11.1	-11.1	-11.2	-13.7	-16.2	-18.0	-19.2	-19.9
FAI: real estate	%oya	-9.4	-12.4	-11.5	-13.5	-9.8	-9.8	-10.0	-11.3	-12.0	-12.9	-17.2	-19.4	-21.2	-23.1	-29.9	-36.5	-11.1	-11.1	-11.3	-20.1	-24.3	-24.2	-27.5	-25.4
Home under construction	%oya, ytd	-12.6	-12.7	-12.9	-13.1	-13.0	-9.7	-9.7	-10.0	-10.1	-9.6	-9.5	-9.4	-9.6	-9.8	-9.8	-10.0	-10.4	-11.9	-11.9	-12.1	-12.5	-12.5	-12.9	-13.0
Home under construction	%oya	-5.2	-22.6	-32.7	-34.5	8.0	-9.7	-9.7	-25.9	-22.5	275.3	0.1	-5.6	-25.8	-25.9	-10.3	-41.0	-48.0	-11.9	-11.9	-30.0	-45.9	-17.3	-38.4	-32.8
Home sold (space)	%oya, ytd	-20.4	-19.2	-17.7	-16.0	-14.1	-3.7	-3.7	-2.4	-2.7	-3.2	-4.4	-4.8	-5.4	-6.3	-7.8	-8.9	-10.0	-16.0	-16.0	-13.4	-12.5	-12.5	-13.1	-13.4
Home sold (space)	%oya	-12.6	-11.0	-0.5	4.2	4.5	-3.7	-3.7	-1.2	-3.5	-5.5	-8.1	-8.1	-10.0	-12.5	-20.8	-19.1	-18.9	-16.0	-16.0	-10.8	-9.6	-12.4	-15.3	-15.5
New home starts	%oya, ytd	-23.0	-22.4	-22.7	-23.1	-22.6	-29.1	-29.1	-24.3	-22.6	-21.5	-19.7	-18.3	-18.4	-18.3	-19.3	-20.0	-19.9	-23.3	-23.3	-21.8	-23.6	-23.4	-24.2	-24.7
New home starts	%oya	-17.0	-17.7	-25.7	-27.3	-15.8	-29.1	-29.1	-18.6	-17.9	-17.5	-13.2	-8.7	-19.0	-17.9	-29.9	-26.8	-18.8	-23.3	-23.3	-20.3	-28.2	-22.9	-26.6	-27.9
New home completed	%oya, ytd	-23.2	-23.9	-23.4	-26.0	-25.8	-17.8	-17.8	-14.8	-16.9	-17.7	-15.5	-17.4	-18.5	-17.3	-19.0	-20.2	-20.3	-26.9	-26.9	-26.5	-25.8	-25.0	-25.3	-25.6
New home completed	%oya	-33.9	-30.1	-19.5	-40.1	-25.4	-17.8	-17.8	-8.1	-26.0	-22.0	-4.3	-31.0	-28.4	-5.1	-31.1	-28.0	-20.6	-26.9	-26.9	-25.7	-22.5	-20.2	-26.6	-28.1
Exports	%oya	2.4	12.7	6.6	10.6	5.9	-3.1	12.1	7.9	4.6	5.6	7.0	4.2	8.2	-1.3	5.8	6.5	10.0	39.6	2.5	14.0	19.4	27.0	23.9	25.0
Exports	%m/m sa	-2.5	5.7	-2.4	2.5	-0.2	-3.7	11.0	-3.9	-1.4	-0.1	-1.2	1.7	0.8	-3.2	4.7	2.0	5.0	21.0	-19.0	7.1	3.5	5.6	-2.9	2.5
Exports	%3m/3m saar	-3.5	9.1	7.6	18.3	8.1	5.2	6.8	10.8	20.6	2.5	-4.6	-10.0	-1.4	1.4	3.9	6.9	25.8	76.2	74.4	59.1	-5.5	12.3	13.8	41.5
Imports	%oya	0.2	-2.3	-3.9	1.0	-16.3	1.5	-4.4	-0.3	-3.4	1.2	4.2	1.6	8.0	1.7	2.4	6.1	26.3	14.1	28.3	25.2	27.4	36.0	27.5	28.2
Imports	%m/m sa	-0.9	1.3	-0.8	1.7	-10.8	14.7	-4.9	2.5	-0.5	0.0	0.3	2.9	0.8	-0.4	-1.9	4.0	8.6	2.3	4.3	2.6	3.4	2.1	-1.5	1.2
Imports	%3m/3m saar	-9.4	-2.8	0.5	4.7	-10.7	-4.9	-10.9	17.7	6.8	13.8	-1.6	6.9	9.7	14.8	8.1	5.0	15.8	43.0	69.6	66.0	56.7	43.6	33.6	20.0
CPI	%oya	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.4	-0.3	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.5	0.8
CPI	%m/m sa	-0.2	-0.2	-0.2	0.0	-0.1	-0.4	0.5	0.0	0.0	0.1	0.1	-0.1	-0.1	0.3	0.3	0.1	-0.6	0.7	0.2	0.2	0.0	-0.1	-0.4	0.0
Core CPI	%oya	0.1	0.2	0.3	0.4	0.6	-0.1	0.5	0.5	0.6	0.7	0.8	0.9	1.0	1.2	1.2	1.2	0.8	1.8	1.1	1.2	1.1	1.0	0.9	1.0
Core CPI	%m/m sa	0.0	0.0	0.1	0.1	0.1	-0.1	0.3	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	-0.3	0.9	-0.4	0.1	0.0	0.0	0.0	0.1
PPI	%oya	-2.8	-2.9	-2.5	-2.3	-2.3	-2.2	-2.5	-2.7	-3.3	-3.6	-3.6	-2.9	-2.3	-2.1	-2.2	-1.9	-1.4	-0.9	0.5	2.8	3.9	4.1	3.5	3.8
PPI	%m/m sa	-0.7	-0.2	0.0	-0.1	-0.2	-0.2	-0.5	-0.5	-0.4	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.1	0.3	0.4	1.0	1.6	0.7	0.1	-0.7	0.1
TSF	%oya	8.0	7.8	7.8	8.0	8.0	8.2	8.4	8.7	8.7	8.9	9.0	8.8	8.7	8.5	8.5	8.3	8.2	8.2	7.9	7.8	7.7	7.4	7.4	7.2
Bank loan	%oya	8.1	8.0	7.7	7.6	7.5	7.3	7.4	7.2	7.1	7.1	6.9	6.8	6.6	6.5	6.4	6.4	6.1	6.0	5.7	5.6	5.5	5.2	5.1	4.9
M2	%oya	6.8	7.5	7.1	7.3	7.0	7.0	7.0	8.0	7.9	8.3	8.8	8.8	8.4	8.2	8.0	8.5	9.0	9.0	8.5	8.6	8.6	8.0	7.7	7.5
M1	%oya	-3.3	-2.3	-0.7	-1.4	0.4	0.1	1.6	1.5	2.3	4.6	5.6	6.0	7.2	6.2	4.9	3.8	4.9	5.9	5.1	5.0	5.5	4.0	4.0	4.1
Industrial Profits	%oya, ytd	-3.5	-4.3	-4.7	-3.3	-0.3	-0.3	0.8	1.4	-1.1	-1.8	-1.7	0.9	3.2	1.9	0.1	0.6	15.2	15.2	15.5	18.2	18.8	18.7	17.6	15.7
Industrial sales Revenue	%oya, ytd	2.1	1.9	1.8	2.1	2.8	2.8	3.4	3.2	2.7	2.5	2.3	2.3	2.4	1.8	1.6	1.1	5.3	5.3	5.0	5.2	5.5	6.5	6.5	6.6

Source: NBS, PBOC, China Customs, J.P. Morgan. Note: Green = acceleration, yellow = deceleration, red = contraction.

Feng Zhu (852) 2800 1745
feng.zhu@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch
Tingting Ge (852) 2800-0143
tingting.ge@jpmorgan.com

Jiayi Li (852) 2800-5229
jiayi.c.li@jpmorgan.com

Tongfang Yuan (852) 2800-0085
tongfang.yuan@jpmorgan.com

China activity indicator heat map

%oya	9/24	10/24	11/24	12/24	1/25	2/25	3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26	8/26
Consumption																								
Passenger vehicle sales	1.5	10.7	15.3	11.8	0.8	36.2	10.4	11.1	13.3	14.5	14.7	16.5	13.2	7.5	1.2	-8.7	-6.8	-15.4	-2.3	-4.2	-4.2	-5.3	-0.9	-6.2
Passenger NEV sales	50.9	56.7	50.7	37.5	10.5	79.7	38.0	33.9	28.9	29.8	12.0	8.8	15.7	7.3	4.2	2.6	-20.0	-32.0	-14.1	-6.9	-7.5	-9.4	-3.9	-10.1
Food	11.1	10.1	10.1	9.9	11.5	11.5	12.2	12.6	13.0	12.3	11.8	11.0	10.4	10.3	9.9	9.3	10.2	10.2	10.0	8.6	7.4	7.4	7.2	6.8
Garment/footwear	-0.4	8.0	-4.5	-0.3	3.3	3.3	3.4	3.1	3.3	3.1	2.9	2.9	3.1	3.5	3.5	3.2	10.4	10.4	9.3	8.1	7.2	6.7	5.8	5.1
Cosmetics	-4.5	40.1	-26.4	0.8	4.4	4.4	3.2	4.0	4.1	2.9	3.1	3.3	3.9	4.6	4.8	5.1	4.5	4.5	5.9	5.6	4.9	6.3	6.3	6.1
Jewelry	-7.8	-2.7	-5.9	-1.0	5.4	5.4	6.9	10.4	12.3	11.3	11.0	11.7	11.5	14.0	13.5	12.8	13.0	13.0	12.6	5.4	2.8	1.9	0.7	-1.5
Daily-use items	3.0	8.5	1.3	6.3	5.7	5.7	6.8	7.0	7.2	7.3	7.4	7.4	7.4	7.4	6.5	6.3	6.6	6.6	5.9	5.4	4.6	4.4	4.1	3.8
Household electronics	20.5	39.2	22.2	39.3	10.9	10.9	19.3	23.9	30.2	30.7	30.4	28.4	25.3	20.1	14.8	11.0	3.3	3.3	0.0	-4.0	-6.9	-7.4	-6.6	-5.6
Online goods sales	-0.3	0.3	0.2	2.3	5.0	5.0	5.7	5.8	6.3	6.0	6.3	6.4	6.5	6.3	5.7	5.2	10.3	10.3	7.5	5.7	5.0	4.8	4.6	4.3
Air passenger traffic	12.0	14.3	15.2	12.6	13.2	-1.5	3.5	8.9	7.9	3.8	3.9	3.3	4.6	5.8	6.6	6.4	-2.9	11.0	12.1	0.4	-7.1	-6.5	3.9	4.5
Freight volume	2.3	3.9	4.2	8.7	4.8	4.8	5.0	4.3	1.8	2.9	3.4	3.6	4.8	0.4	3.3	0.4	-9.5	-9.5	0.4	2.2	2.2	2.9	0.5	0.0
No of delivered package	18.7	24.0	14.9	22.3	1.3	58.8	20.3	19.1	17.2	15.8	15.1	12.3	12.7	7.9	5.0	2.3	23.4	-10.9	3.5	3.2	5.7	3.8	4.1	2.7
Insurance premium	9.7	7.1	2.3	1.4	-3.3	4.3	6.1	9.6	13.2	12.9	19.7	35.6	-0.4	-5.0	-0.4	5.4	11.6	0.8	1.4	0.4	-1.5	-1.4	-8.6	-10.3
Caixin services PMI	50.3	52.0	51.5	52.2	51.0	51.4	51.9	50.7	51.1	50.6	52.6	53.0	52.9	52.6	52.1	52.0	52.3	56.7	52.1	52.6	54.4	54.1	50.4	51.4
Industrial activities																								
Steel products production	-2.4	3.5	5.1	7.1	4.7	4.7	8.3	6.6	3.4	1.8	6.4	9.7	5.1	-0.9	-2.6	-3.8	-1.1	-1.1	-2.3	-1.7	-2.8	0.0	-4.1	-5.5
Cement production	-10.3	-7.9	-10.7	-2.0	-5.7	-5.7	-1.4	-2.8	-4.0	-4.3	-4.5	-4.8	-5.2	-6.7	-6.9	-6.9	6.8	6.8	-7.1	-8.6	-8.6	-8.0	-8.6	-9.0
Apparent oil demand	-7.0	-5.4	-2.1	-2.2	0.7	0.6	-2.4	-5.5	-3.0	7.8	7.7	4.9	6.0	4.9	4.5	3.7	3.4	5.5	-0.3	-5.7	-10.6	-19.4	-17.5	-10.0
Industrial robot	22.8	33.4	29.3	36.7	27.0	27.0	16.7	51.5	35.5	37.9	24.0	14.4	28.3	17.9	20.6	14.7	31.1	31.1	24.4	15.1	27.9	28.1	30.2	34.6
Commercial vehicle sales	-23.5	-18.3	-13.9	1.2	-10.3	25.0	-2.4	2.7	-2.0	9.5	14.1	16.3	29.6	21.0	24.4	15.3	23.5	-14.0	8.9	8.1	12.5	10.7	3.5	3.8
Railway freight volume	3.4	4.3	6.4	5.0	-2.7	0.3	1.0	2.0	1.7	1.8	2.2	2.6	2.8	2.6	2.4	2.0	3.6	1.6	2.2	2.8	3.1	2.5	1.4	0.7
Excavator sales volume	10.8	15.1	17.9	16.0	1.1	52.8	18.5	17.6	2.1	13.3	25.2	12.8	25.4	7.8	13.9	19.2	49.5	-10.6	26.4	29.8	36.2	35.3	13.9	19.3
Total power generation	5.4	5.2	5.0	4.6	-1.3	-1.3	-0.3	0.1	0.3	0.8	1.3	1.5	1.6	2.3	2.4	2.2	4.1	4.1	3.4	3.3	3.6	3.5	3.0	2.4
RatingDog manufacturing PMI	49.3	50.3	51.5	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2	51.8	51.7	50.9	51.5
NBS manufacturing PMI	49.8	50.1	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	49.2	49.8
Import by region																								
EU	-3.5	-6.1	-6.6	-4.9	-16.4	8.0	-7.5	-16.5	-0.0	0.4	-1.6	-1.8	9.4	4.0	1.6	17.7	27.5	-3.0	8.5	14.5	-1.3	9.2	-1.4	0.7
US	6.7	6.6	-11.2	2.6	-5.4	9.7	-9.5	-13.8	-18.1	-15.5	-18.9	-16.0	-16.1	-22.8	-19.1	-28.7	-27.3	-26.3	1.0	9.0	20.4	25.9	15.3	17.8
Japan	-7.1	0.8	-2.5	6.3	-15.6	6.9	-3.1	2.5	-0.8	10.9	17.1	11.0	20.9	5.9	6.8	3.0	44.3	8.6	35.2	21.0	29.2	33.9	29.3	20.0
EM Asia	5.7	3.3	1.2	10.8	-5.2	10.3	13.1	6.4	-1.3	1.0	-2.6	-2.8	4.5	-4.9	0.7	1.1	23.0	16.4	25.2	34.6	38.0	43.9	50.8	53.6
Brazil	-13.7	-19.9	-23.5	-32.5	-40.4	-24.9	-35.7	-17.2	10.0	7.0	10.5	-2.8	24.1	20.3	19.4	38.6	51.5	20.9	39.0	38.1	15.5	32.5	17.3	5.3
Australia	-11.4	-9.6	-14.1	-14.2	-28.2	-28.4	-32.8	-3.3	-5.8	-9.7	-3.3	4.7	11.3	-0.9	3.8	3.8	28.9	41.6	87.6	31.5	20.5	65.8	36.8	44.6

Source: NBS, China customs, national sources. Note: Green = acceleration, yellow = deceleration, red = contraction.

Feng Zhu (852) 2800 1745
feng.zhu@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch
Tingting Ge (852) 2800-0143
tingting.ge@jpmorgan.com
Jiayi Li (852) 2800-5229
jiayi.c.li@jpmorgan.com
Tongfang Yuan (852) 2800-0085
tongfang.yuan@jpmorgan.com

J.P.Morgan

Global and Greater China economic statistics

	2025 Nominal GDP, US$		Real GDP			Consumer prices		
	Total	per	% year-on-year			% year-on-year		
	billion	capita (US$)	2024	2025	2026F	2024	2025	2026F
China	19520	13619	4.9	5.0	4.5	0.2	0.0	0.8
Hong Kong SAR	427	55873	2.6	3.6	4.7	1.7	1.4	1.8
Taiwan, China	921	39353	5.3	8.8	11.4	2.2	1.7	2.0
US	30861	89977	3.0	2.3	2.4	3.0	2.7	3.5
Euro Area	17892	51104	1.3	1.3	1.0	2.4	2.1	3.0
Japan	4453	36018	5.6	1.2	1.0	2.7	3.2	1.8

	Current account balance			Government balance			Industrial production		
	% of GDP			% of GDP, end of period			% year-on-year		
	2024	2025F	2026F	2024	2025	2026F	2024	2025	2026F
China	2.3	3.8	3.6	-3.0	-4.0	-4.0	5.6	5.9	5.0
Hong Kong SAR	12.9	12.8	10.3	-1.8	0.1	0.6	0.8	2.0	2.0
Taiwan, China	14.1	15.1	13.0	-0.6	-1.0	-1.6	11.8	16.0	9.8
US	-4.1	-3.8	-3.3	-6.3	-5.8	-6.3	-3.6	0.8	1.5
Euro Area	2.7	1.7	0.3	-3.0	-2.7	-3.0	-3.0	1.7	0.2
Japan	4.6	4.8	3.0	-6.0	-5.3	-4.8	-3.0	0.1	2.4

		2024	2025	2026F	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F
Real GDP, %-ch over a year ago												
China		4.9	5.0	4.5	5.4	5.2	4.8	4.5	5.0	4.3	4.4	4.4
Hong Kong SAR		2.6	3.6	4.7	3.2	3.3	3.8	4.0	5.9	4.3	4.4	4.3
Taiwan, China		5.3	8.8	11.4	5.5	7.7	8.4	13.0	15.4	12.9	11.9	6.4
US		3.0	2.3	2.4	2.3	2.4	2.6	2.0	2.6	2.2	2.1	2.5
Euro Area		1.3	1.3	1.0	1.6	1.4	1.2	1.1	0.6	1.2	1.2	1.3
Japan		5.6	1.2	1.0	1.6	1.9	0.7	0.5	0.5	0.7	1.3	1.3
Real GDP, %-ch over 1 quarter, saar												
China (JPMorgan estimate)		4.9	5.0	4.5	4.6	4.6	3.5	5.3	6.3	2.4	3.6	5.3
Hong Kong SAR		2.6	3.6	4.7	4.5	3.2	3.6	4.5	12.1	-2.4	4.3	3.6
Taiwan, China		5.3	8.8	11.4	3.7	16.3	6.7	28.7	10.2	5.7	4.5	5.5
US		3.0	2.3	2.4	0.1	4.0	3.9	0.2	2.5	2.2	3.5	1.7
Euro Area		1.3	1.3	1.0	2.0	0.1	1.2	0.9	-0.1	2.6	1.3	1.5
Japan		5.6	1.2	1.0	2.0	0.5	-1.5	1.1	1.9	1.4	0.7	1.3
Consumer prices, %oya, average												
China		0.2	0.0	0.8	-0.1	0.0	-0.2	0.6	0.8	1.1	0.7	0.4
Hong Kong SAR		1.7	1.4	1.8	1.6	1.8	1.1	1.3	1.6	1.9	1.7	2.1
Taiwan, China		2.2	1.7	2.0	2.2	1.6	1.5	1.3	1.2	2.2	2.3	2.2
US		3.0	2.7	3.5	2.7	2.5	2.9	2.7	2.7	3.8	3.4	3.9
Euro Area		2.4	2.1	3.0	2.3	2.0	2.1	2.1	2.0	3.0	3.3	3.8
Japan		2.7	3.2	1.8	3.7	3.6	3.0	2.5	1.4	1.5	1.8	2.5
Official interest rates, % p.a., end-period												
China	7-day reverse repo	1.50	1.40	1.30	1.50	1.40	1.40	1.40	1.40	1.40	1.40	1.30
Hong Kong SAR	Disc. Window	4.75	4.00	4.50	4.75	4.75	4.50	4.00	4.00	4.00	4.25	4.50
Taiwan, China	Official disc.	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
US	Fed funds	4.5	3.8	4.3	4.50	4.50	4.25	3.75	3.75	3.75	4.00	4.25
Euro Area	Refi rate	3.0	2.0	2.8	2.50	2.00	2.00	2.00	2.00	2.25	2.50	2.75
Japan	O/N call rate	0.23	0.73	1.50	0.48	0.48	0.48	0.73	0.73	0.98	1.25	1.50
Exchange rates, end-period												
China	USD/CNY	7.30	6.99	6.70	7.26	7.16	7.12	6.99	6.89	6.75	6.71	6.70
Hong Kong SAR	USD/HKD	7.77	7.78	7.84	7.78	7.85	7.78	7.78	7.84	7.84	7.85	7.84
Taiwan, China	USD/TWD	32.80	31.39	31.20	33.25	29.23	30.48	31.39	32.00	32.31	31.85	31.20
Euro Area	EUR/USD	1.04	1.17	1.13	1.08	1.18	1.17	1.17	1.15	1.15	1.13	1.13
Japan	USD/JPY	156.9	156.9	164.0	149.5	144.3	147.9	156.9	159.1	157.5	158.0	164.0

Source: Private and public agencies and J.P. Morgan forecasts. Further details available upon request.

Feng Zhu (852) 2800 1745
feng.zhu@jpmorgan.com
Jiayi Li (852) 2800-5229
jiayi.c.li@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch
Tingting Ge (852) 2800-0143
tingting.ge@jpmorgan.com
Tongfang Yuan (852) 2800-0085
tongfang.yuan@jpmorgan.com

Recent publication highlights

China economic research

China's consumption deficit: Say's law meets the demand constraint, Oct 6

China: Urgency Rises, Stimulus Remains Targeted: New measures support growth, weak transmission limits impulse, Sep 30

China: Both manufacturing PMIs strengthened in September, Sep 30

China: Industrial profit growth slowed further in August, Sep 28

From DC to Brussels: Trade imbalance & China Shock 2.0, Sep 25

China: Fiscal execution turns the corner after soft August, Sep 21

Trump-Xi summit: Low bar, high stakes, Sep 18

China: Housing activity index stays subdued: Time-inconsistency issues with the late August reform, Sep 15

China: August data shows increasingly K-shaped divide: IP jumped on export strength, domestic demand weak, Sep 15

Time-inconsistency issue of China's housing reform, Sep 15

China: Loan weakness remained the main drag in August, Sep 14

China: Upstream Reflation, Weak Pass-Through, Sep 9

China Trade: Strong surplus, uneven growth support, Sep 8

China: Upbeat FX reserves signal export resilience: Global imbalances debate and CNY valuation, Sep 7

The many gaps in China, August 3

China: Policy continuity now, party discipline next, July 30

China's AI edge: Buildouts, not moonshots, June 12

China: Trade blows out, but composition matters, May 22

Handbook of the Chinese Economy and Financial Markets 1Q26: Near-term resiliency, uncertainties ahead, April 29

China's fiscal policy: mild expansion, tougher tradeoffs, April 17

Energy shock: China PPI deflation to pause, CPI soft, Mar 26

China Version 3.5, Mar 25

Ten questions about China in 2026, Jan 19

China equity strategy research

China A-Shares Monthly Wrap: Sep 2026: Market consolidation on liquidity turbulence vs policy stimulus, Oct 1

China/Hong Kong Monthly Wrap: September 2026: Policy hopes amid growing headwinds, Oct 1

Feng Zhu (852) 2800 1745
feng.zhu@jpmorgan.com
JPMorgan Chase Bank, N.A., Hong Kong Branch
Tingting Ge (852) 2800-0143
tingting.ge@jpmorgan.com
Jiayi Li (852) 2800-5229
jiayi.c.li@jpmorgan.com
Tongfang Yuan (852) 2800-0085
tongfang.yuan@jpmorgan.com

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to UK MIFID Research Unbundling exemption for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Digital assets, which may also be referred to as virtual or crypto assets or crypto currencies (e.g. bitcoin), discussed in this research report are subject to a rapidly changing regulatory landscape. The application of relevant laws in respect of such assets may be unsettled, and the legality of any digital asset investment may be unclear. Prior to making any investment decision regarding any digital asset, investors should seek their own legal advice and be aware of any legal considerations regarding the purchase, holding or selling of such an investment. For relevant regulatory advisories on digital assets, including bitcoin and ethereum, please see https://www.jpmorgan.com/disclosures/cryptoasset-disclosure.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:
Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 245 234/AFS Licence No: 238066) is reg
Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlemen
Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed i
behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all fina
can be found by visiting https://www.jpmm.com/research/disclosures. J.P. Morgan seeks to cover companies of relevance
international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of
sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analy
perform such diligence through corporate engagements such as site visits, discussions with company representatives, man



etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: J.P. Morgan Australia - Research Independence Policy.

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Financiera de Colombia (SFC). Any reference in this material to products or services offered abroad by entities other than the Bank in Colombia is included exclusively for descriptive purposes. Such references do not constitute, and should not be construed as, promotional activity or the provision of financial products or services within Colombian territory, as defined under applicable Colombian regulation.

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE ("JPM SE"), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für tungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions ("EEA professional investors"). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - 68724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a 'Research Analyst' having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: http://www.jpmipl.com. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Ashutosh Sharma; ashutosh.j.sharma@jpmchase.com; +912261575002. Grievance Officer: Ramprasadh K, jpmipl.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit Terms and Conditions and Most Important Terms and Conditions (MITC). The annual Compliance audit report is available at http://www.jpmipl.com/#research.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating

Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is member of the Mexican Stock Exchange ("Bolsa Mexicana de Valores") and the Institutional Stock Exchange ("Bolsa Institucional de Valores"), and it is authorized to act as a broker dealer by the National Banking and Securities Exchange Commission ("Comisión Nacional Bancaria y de Valores").

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Nigeria: J.P. Morgan Chase Representative Office (Nigeria) Limited is regulated by the Central Bank of Nigeria'. Once the new corporate entity is set up we will have to re visit / re draft the disclaimer language.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MDDI (P) 070/08/2026 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. The registered address is 548 One City Center Building, 50th Floor, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: J.P. Morgan EMEA - Research Independence Policy.

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject

company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These 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. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: https://www.jpmorgan.com/disclosures/email

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

Any mentions of third-party trademarks, brand names, products, and services are for referential purposes only and any mention thereof is not meant to imply any sponsorship, endorsement, or affiliation.

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised October 03, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party.

Completed 06 Oct 2026 08:12 PM HKT
Disseminated 06 Oct 2026 08:14 PM HKT