Talk Your Chart

EPISODE 80 | TARIFFS, THE FED'S NEXT MOVE, AND LESSONS FROM THE DOT-COM BUBBLE

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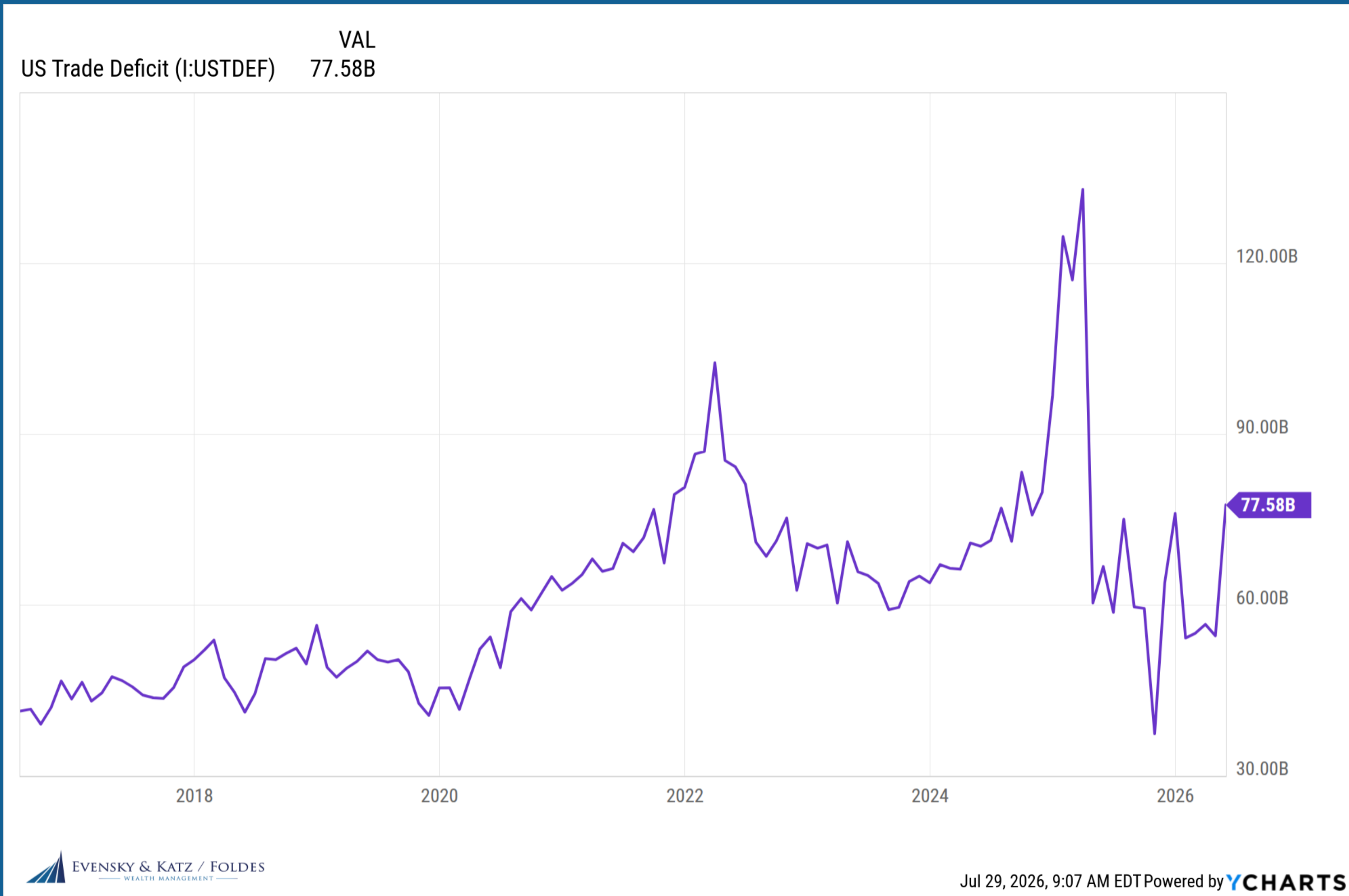

VAL
US Trade Deficit (I:USTDEF) 77.58B
120.00B
90.00B
77.58B
60.00B
30.00B
2018
2020
2022
2024
2026
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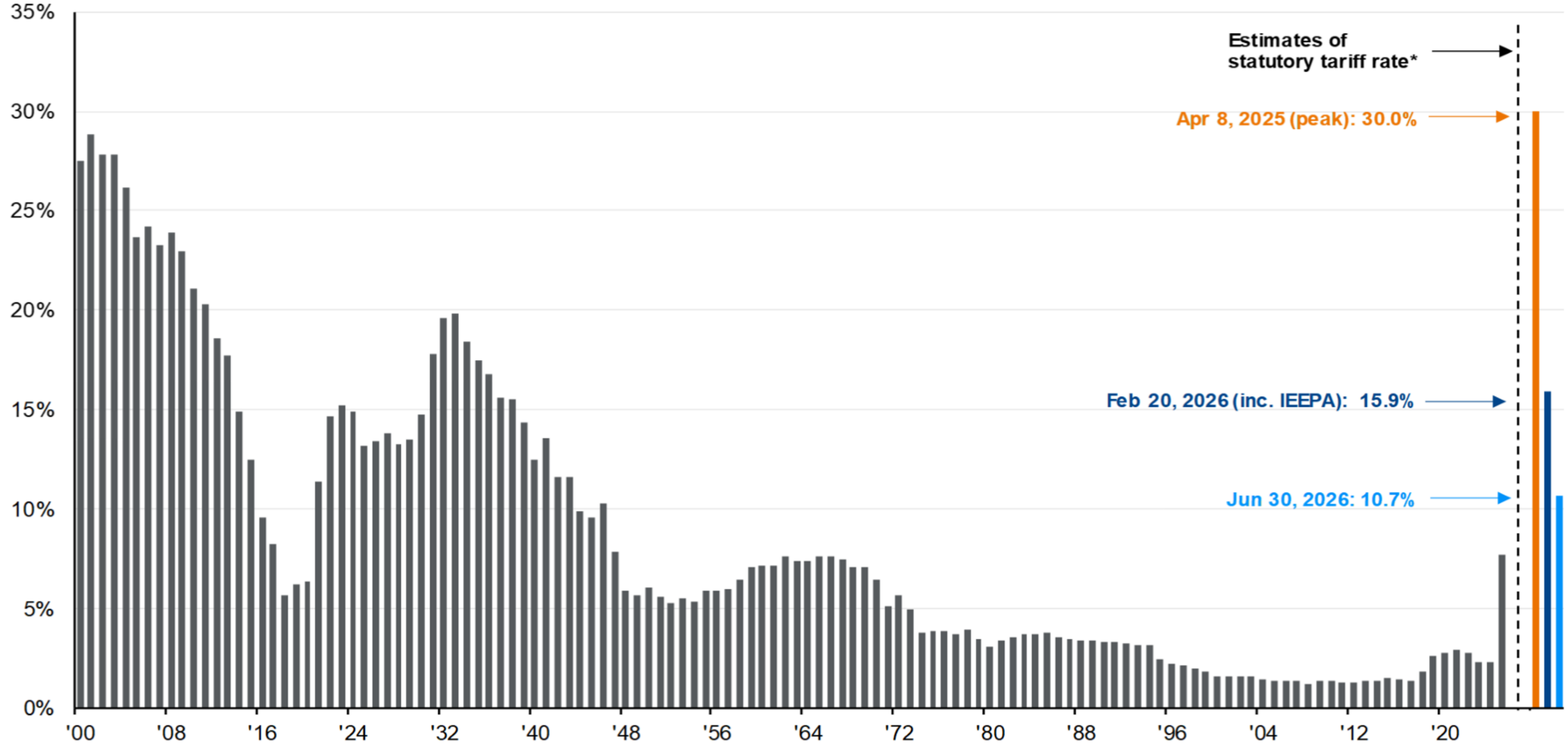
Jul 29, 2026, 9:07 AM EDT Powered by YCHARTS

Economy

Tariffs on U.S. imports

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2026



Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.
For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau. Estimates, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
Guide to the Markets – U.S. Data are as of June 30, 2026.

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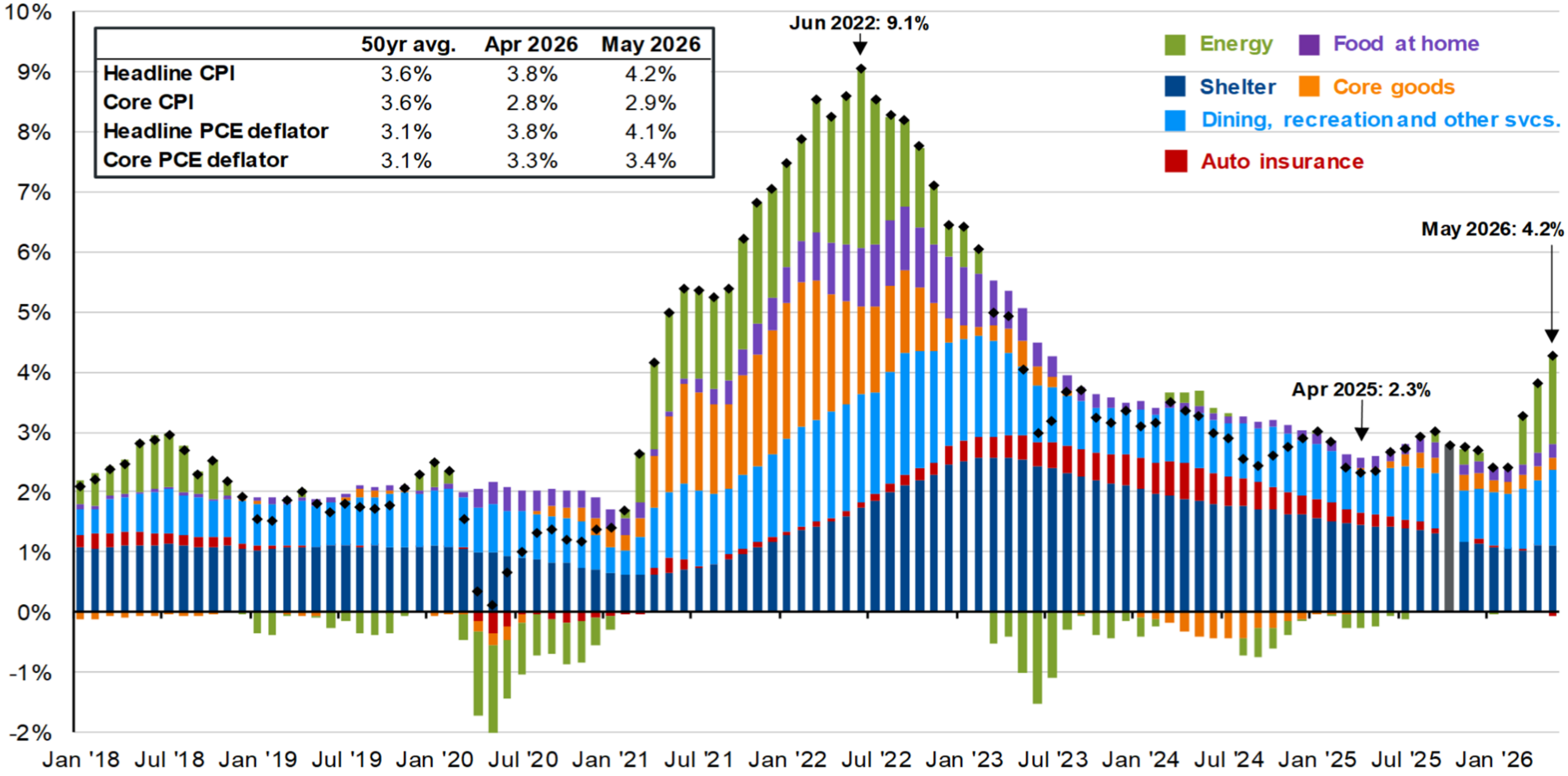
Economy

Inflation components

Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted



	50yr avg.	Apr 2026	May 2026
Headline CPI	3.6%	3.8%	4.2%
Core CPI	3.6%	2.8%	2.9%
Headline PCE deflator	3.1%	3.8%	4.1%
Core PCE deflator	3.1%	3.3%	3.4%

Source: BLS, FactSet, J.P. Morgan Asset Management.
Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and tenants' and household insurance. "Food at home" includes alcoholic beverages. Headline and core PCE deflator inflation shown are based on seasonally adjusted data due to data availability. Official October 2025 data unavailable due to government shutdown and data shown are J.P. Morgan Asset Management estimates.
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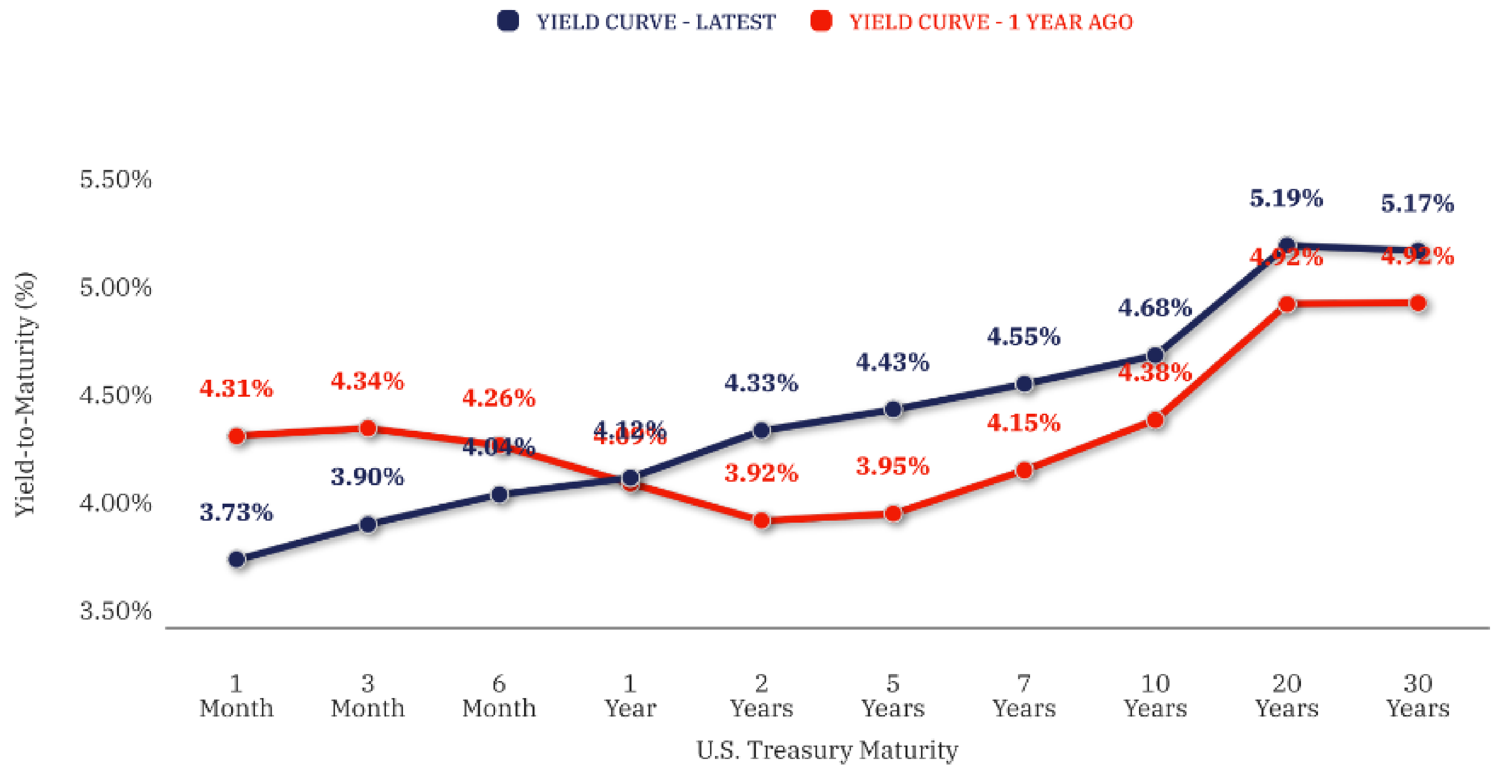
A Look at the U.S. Treasury Yield Curve

Yield-to-Maturity of the U.S. Treasury Yield Curve

Latest, 1 Year Ago

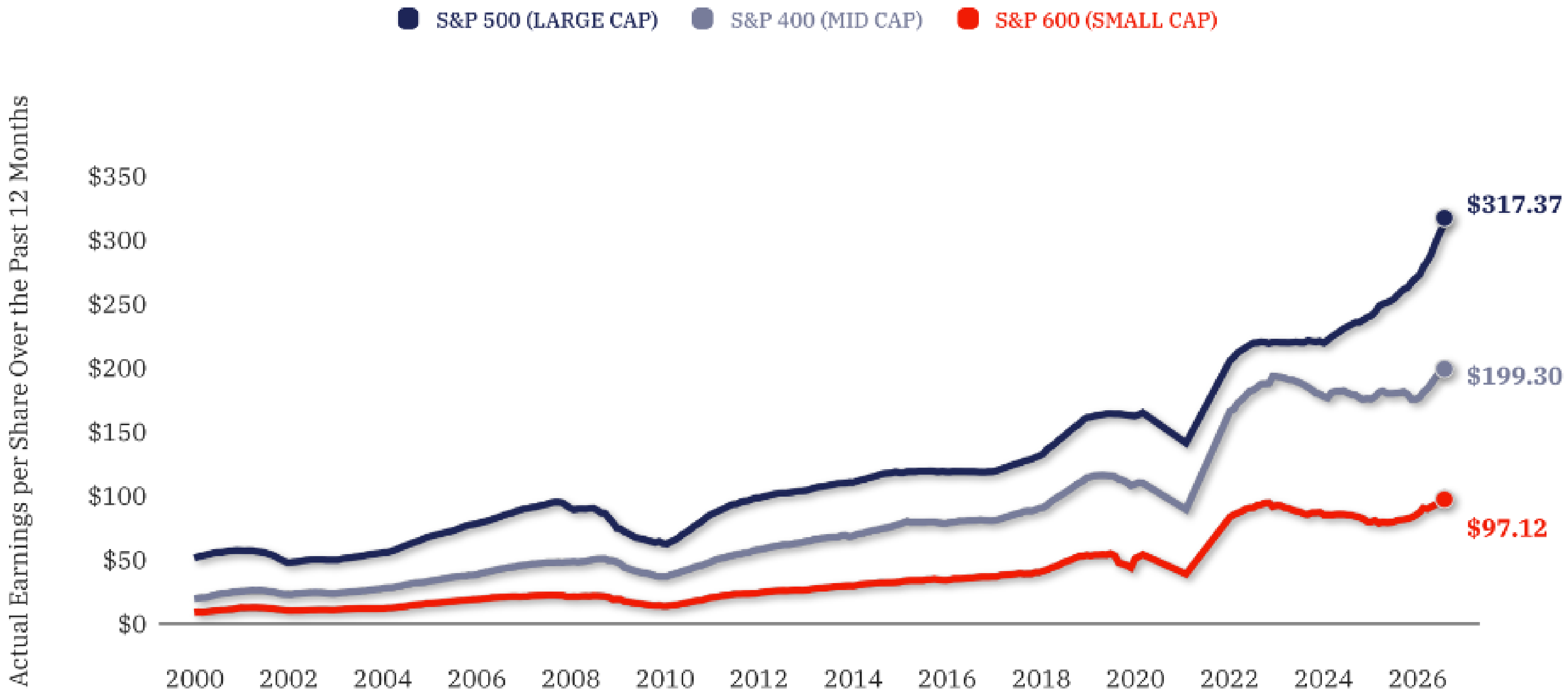


Source: © Exhibit A, FactSet Research Systems Inc., Federal Reserve | Latest: 2026-07-24

Actual Earnings Trends

Actual Earnings per Share Over the Past 12 Months for the S&P 500 (Large Cap), S&P 400 (Mid Cap), and S&P 600 (Small Cap)

Since 2000

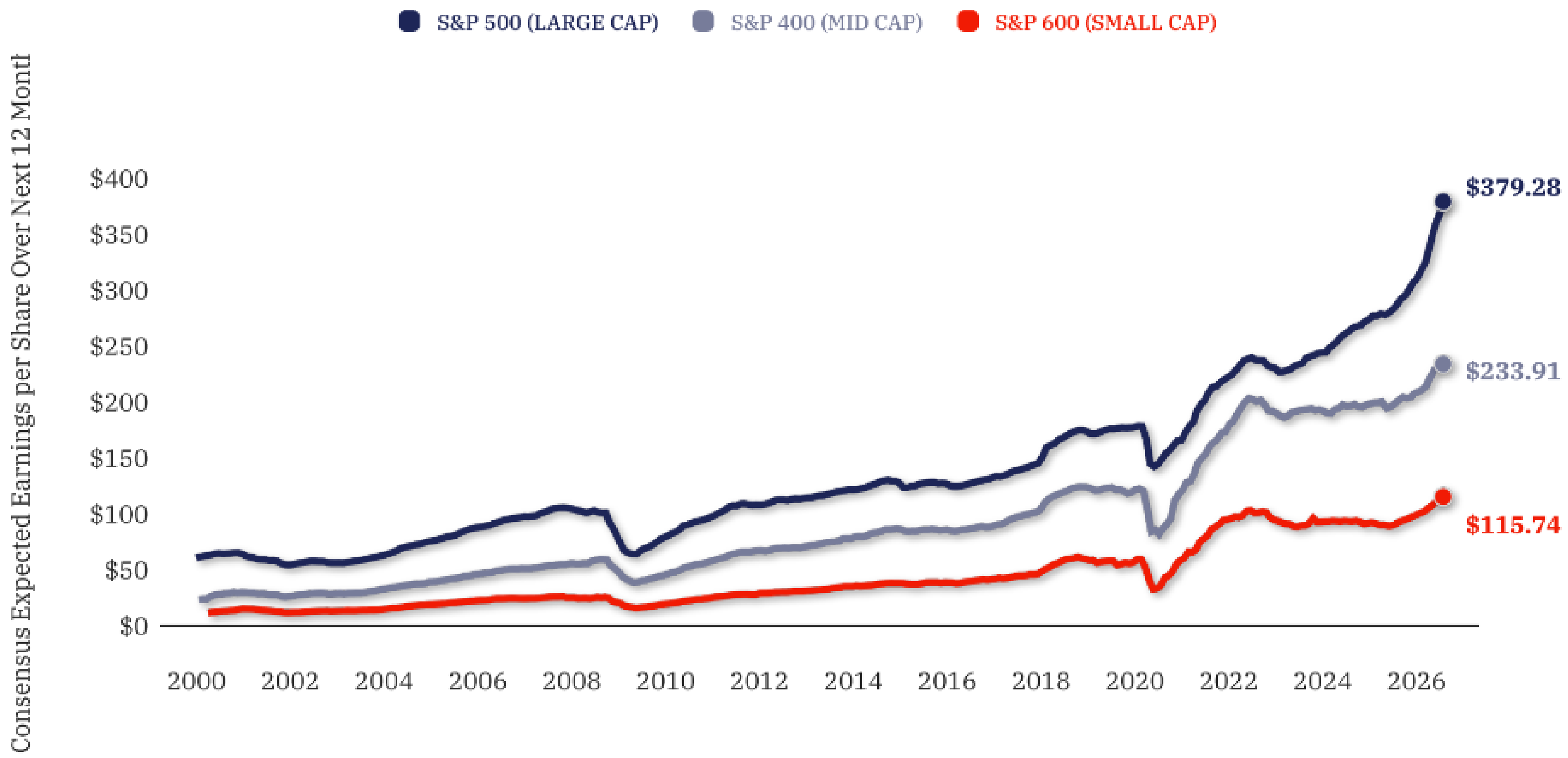


Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2026-07-24

Consensus Expected Earnings Estimates

Consensus Expected Earnings per Share Over the Next 12 Months for the S&P 500, S&P 400, and S&P 600

Since 2000



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2026-07-24

A Bubble? Not in Nvidia's Valuation

Nvidia Forward PE Ratio

Since 2019

Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2026-08-10

 Definitions & Methodology: The forward price-to-earnings (P/E) ratio is calculated by dividing Nvidia's share price by the consensus analyst estimate of earnings per share for the next twelve months (NTM), sourced from FactSet. The chart shows observations since 2019, with the current value reflecting data through the latest date shown. Forward earnings estimates are projections and are not guaranteed to be achieved.

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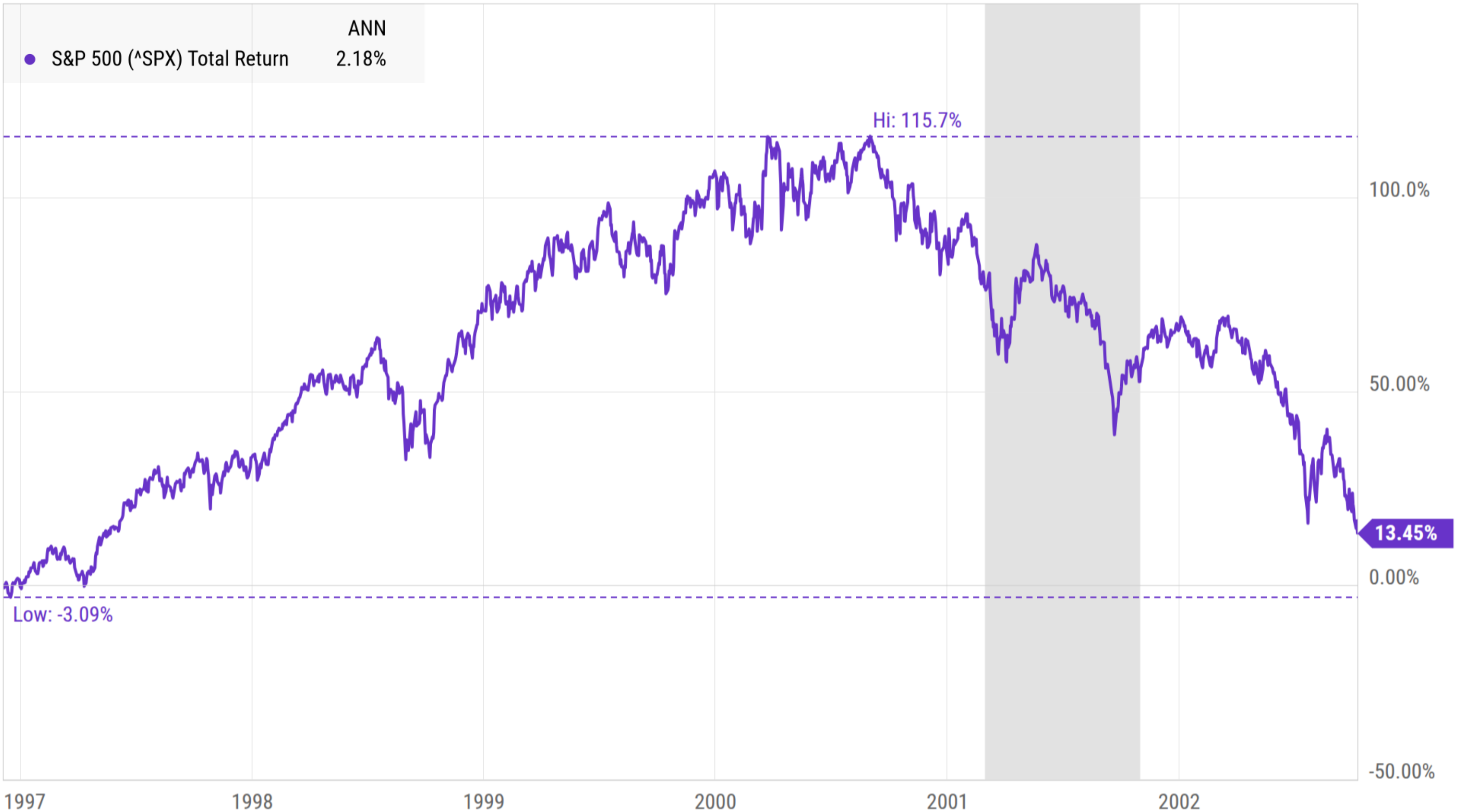
Price Return of SP 500 From 12/5/96 to 10/9/02 (does not include dividends)



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