The J.P. Morgan View

Strategy 2011

- **Economics** — World economy should grow 3.4%, with upside risk bias.
- **2011 themes —** Monetary policy normalization, worsening public sectors, EM moving from boom to bubble, and equities regaining credibility.
- **Asset allocation** — Overweighting equities to fixed income is our top position.
- **Fixed Income** — Look for coupon-like bond returns in 2011. Underweight the UK and Euro area Peripherals.
- **Equities** — Cyclicals, Small Caps and EM should outperform again.
- **Credit** — Go down credit quality curve; overweight higher-yielding credit.
- **FX** — USD to fall further
- **Commodities** — We project a 17% total return over the next 12-months.
- This is our **last issue** of the year. We wish all our readers joyful holidays and a prosperous new year.

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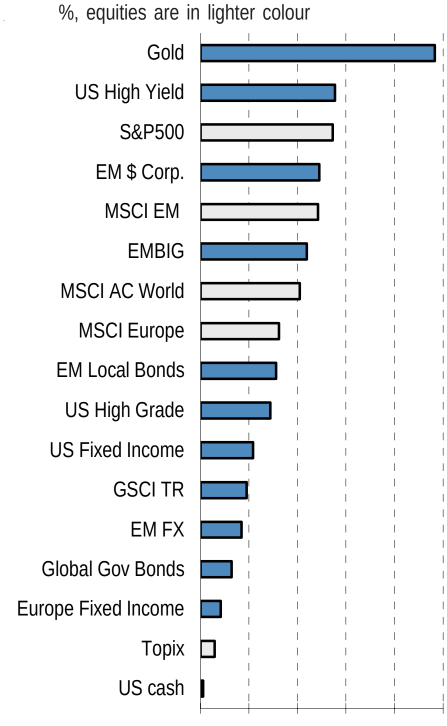
- In our last *J.P. Morgan View* of the year, we present our 2011 outlook and strategy, focusing on economy, market themes, asset returns, allocation, and top trades.
- **2010** was not as stable as we had hoped, but the year came in quite **close to forecasts** of 12 months ago. The world economy probably grew by 3.8% in 2010, modestly better than projected, with the surprise all due to EM. All major asset classes produced positive returns (table on right), with gold on top, followed by HY and EM bonds, then equities, high-grade, and government debt closing out the ranks. Seven out of our top ten trades made money, for an average return of 6% across the ten.
- For **2011**, we are very much in **repeat mode,** expecting the world economy to expand by **3.4%**. At the six-quarter mark, the recovery should be on more stable footing, raising the probability that companies will start joining in with more confidence. This creates a clear **upside risk bias** to our growth forecasts.
- We see four major **market themes** for 2011. First, moving towards year 3 in the recovery, attention will shift towards the **eventual tightening in monetary policy**, with investors guessing that central banks are willing to be behind the curve. This should postpone the eventual rout in bonds to 2012, but will similarly stimulate strong interest in hedging inflation tail risk.
- Second, the wide divide between a poor and **unhealthy public sector** in developed markets and stronger and healthier corporate balance sheets is unlikely to narrow, and is more likely to get worse. It will be at least three years before DM government debt ratios start stabilizing. As a result, investors are likely to keep pushing money into corporate securities — both equity and debt — away from public-sector debt. The challenge for banks in 2011 is to convince investors that they fit more closely with the high profits and strong balance sheets of corporates than with the public sector.

YTD returns through Dec 16
%, equities are in lighter colour



Source: J.P. Morgan, Bloomberg. Global and EM Local Bonds are GBI indices hedged into $. US Fixed Income is Barclays Aggregate. Euro Fixed Income is Iboxx Overall Index. US HG, HY, EMBIG and CEMBI (EM $ Corp.) are JPM indices. EM FX is ELMI+ in $. Commodities are S&P GSCI indices. MSCI EM and AC World are in local currency.

The certifying analyst is indicated by an AC. See page 7 for analyst certification and important legal and regulatory disclosures.

- **EM: Boom or bubble?** Emerging markets stopped functioning this year as the high-risk asset class, and are now almost a safe haven from the high-debt DM countries. See Joyce Chang at al., *EM moves into the mainstream as an asset class (Nov 23)* for an in-depth review of this remarkable success story. This will keep attracting money from DM to EM. But can really nothing go wrong for EM in 2011? We would focus on macro risks and whether EM policy makers are fast enough to stop rising inflation risks. In the meanwhile, focus EM exposures on equities instead of currency or fixed income.

- **Equities: A return from Siberia?** Equities became the hated asset class this past decade as it failed to deliver on a promise to guarantee a rich retirement. The fear of equities then pushed investors into fixed income, driving real government yields to near zero. At these yields, bonds are not the solution either for crisis-ravaged funds. Together with rising fears of inflation and the lack of safety in public-sector debt, the probability is rising that end investors will again turn to equities as the mainstay of their long-term investments.

- **Returns** on asset classes should line up neatly by risk:
  \+ 20% on DM equities and + 30% in EM equities, on strong earnings and a falling equity risk premium;
  \+ 17% in commodities on strong demand and supply constraints;
  \+ 10% on US high-yield bonds due to tighter spreads; and 8% in euro;
  \+ 6% on EM external corporates and 4% on EM external sovereigns;
  \+ 4% on EM currencies in dollar terms.
  \+ 2-3% on HG corporates on slightly tighter spreads from low supply and rising government yields; and
  \+ 2% on DM government bonds, and 3% in EM, FX hedged.

- **Asset allocation** is accordingly simple. An aggressive overweight of equities, commodities, and high-yield, versus government and HG bonds.

- Our **top ten asset allocation trades** are (1) long global equities versus bonds; (2) long cyclical versus non-cyclical stocks; (3) long small versus large cap stocks; (4) outright long US high-yield; (5) outright long high-quality CMBS; (6) long ADXY; (7) short UK gilts versus GBI, FX hedged; (8) short local EM bonds (GBI-EM) vs GBI, FX hedged; (9) long commodities (GSCI); and (10) long agriculture.

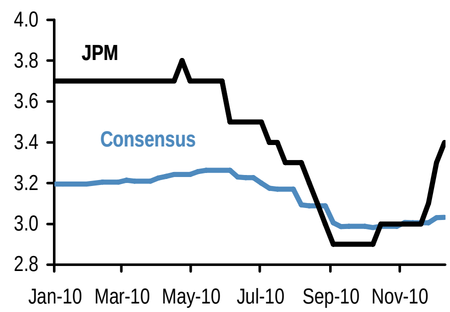
Fixed income

- **We expect government bonds to post coupon-like returns near 2% next year, as the elevated carry from steep curves outweighs rising yields**. Ultra-loose monetary policy, driven by large output gaps and low inflation in the G-3, remains the main support for bonds. Against this, real yields are still historically low, and strengthening growth will push investors towards riskier assets with more upside. That is already evident in the marked shift from bond to stock mutual funds over the past month.

- **Our least favoured core market is the UK, where this week's upside inflation surprise is in keeping with a persistent trend** (see chart). Next year should also see yields grind higher in the stronger developed economies (e.g. Canada, Sweden) and in EM, with spare capacity more limited and inflationary pressures therefore more pronounced.

2011 global GDP growth forecasts: JPMorgan and Consensus

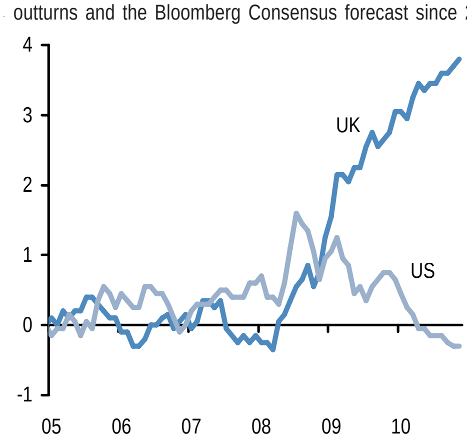
%



Source: J.P. Morgan, Consensus Economics. Consensus Economics forecasts are for regions and countries that we averaged using the same 5-year rolling USD GDP weights that we use for our own global growth forecast.

Cumulative inflation surprises

Per cent. Cumulative difference between monthly CPI outturns and the Bloomberg Consensus forecast since 2005.



Source: J. P. Morgan, Bloomberg

More details in ...

Global Data Watch, Bruce Kasman and David Hensley

Global Markets Outlook and Strategy, Jan Loeys, Bruce Kasman, et al.

US Fixed Income Markets, Terry Belton and Srini Ramaswamy

Global Fixed Income Markets, Pavan Wadhwa and Fabio Bassi

Emerging Markets Outlook and Strategy, Joyce Chang

Key trades and risk: Emerging Market Equity Strategy, Adrian Mowat et al.

Flows and Liquidity, Nikos Panigirtzoglou and Grace Koo

- **We remain wary of Euro area peripherals**. Heavy supply is likely to push peripheral yields higher in Q1. And they will remain under pressure until the Euro area adopts a fiscal solution to what is a fiscal problem. Lupton and Mackie, *A way out of the EMU fiscal crisis*, discuss how subsidised lending from the core would be one way of doing this.

Equities

- Equities are set to post double digit returns in 2011 driven by **strong growth** and **continued risk premia compression**. The US fiscal stimulus reinforces the positive growth view and raises the risk that both revenue and EPS growth will surprise on the upside next year.

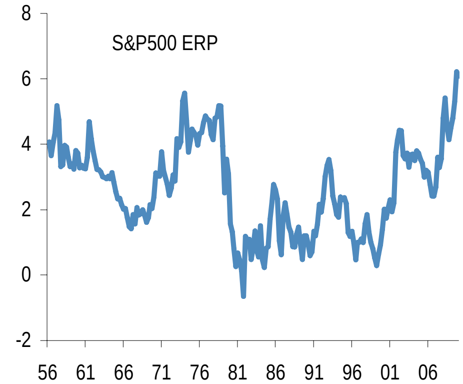
- The large valuation gap between equities and bonds has the potential to **strengthen the flow picture** for equities. Our fair value model for the S&P500 points to a real equity yield or discount rate of 6% vs only 1% for bonds (see top chart, and "*A Fair Value Model for US Equities, Bonds and Credit*" Panigirtzoglou and Loeys, Jan 2005). Our conversations with clients suggest that this large valuation gap appears to be attracting the interest of a growing share of hedge funds as well as longer-term investors such as pension funds, insurance companies and sovereign wealth funds. Non-financial corporates are also noticing the large valuation gap between their debt and equity and have responded by increasing their equity buying activity this year.

- **Historical experience** is also consistent with our bullish view. The 3rd year of expansion and 3rd year of a Presidential Cycle has seen best returns in 115 years of market history. Corporates gain confidence 3 years into an expansion and the White House is moving to the centre (see *US Equity 2011 Outlook*, Tom Lee, Dec 10th).

- Across sectors, we expect a repeat of 2010 with **Cyclicals, Small Caps and EM outperforming**. As the bottom chart shows, the relative performance between EM and DM equities tends to correlate well with the EM-DM IP growth differential. The latter is expected to rise from a trend-like 4% this year to 7% in 2011. Small caps are benefiting from their higher beta and a prospective pick up in M&A activity, which typically favours smaller companies.

S&P500 Equity Risk Premium

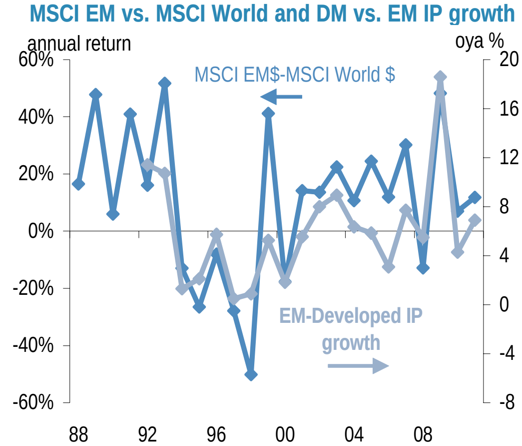
%, measured by the difference between the Equity Discount Rate and the 10y real UST yield



Our A Fair Value Model for US Bonds, Credit and Equities (Panigirtzoglou and Loeys, June 2005), gives us one measure of value in equities. Given rational expectations to project earnings 5 years out, we use a Dividend Discount Model to derive the implied real S&P500 Equity Discount Rate (EDR). This discount rate is a risk-free rate (10y UST real yield) and a risk premium.

Source: J. P. Morgan

MSCI EM vs. MSCI World and DM vs. EM IP growth



Source: Bloomberg and J.P.Morgan

Credit

- Solid growth, strong credit fundamentals and demand will continue to push credit spreads tighter in 2011. However, the total return for higher quality credits will be low as rising government bond yields offset a large part of the gains from spread compression. Thus, we **maintain the theme of going down the credit quality curve into 2011 — overweighting higher-yielding credit.**

- For US HG corporates, we see spreads tightening from 152bp to 120bp by 2011 year-end with a total return of 3%. In contrast, we expect significantly stronger **HY bond return of 10%**. With negligible maturities for 2011 and 2012 and an active primary market providing issuers with ample liquidity, only 1.5% HY bonds are projected to default, and only 2% in 2012. **HY bonds remain our key overweight for 2011**, with spreads tightening to 515bp by year-end from 587bp.

- We also recommend **BB, BBB and single A CLOs** as these should continue to be upgraded and collateral refinancing needs are limited for the near future.

More details in ...

EM Corporate Outlook and Strategy, Warren Mar et al.

US Credit Markets Outlook and Strategy, Eric Beinstein et al.

High Yield Credit Markets Weekly, Peter Acciavatti et al.

European Credit Outlook & Strategy, Steven Dulake et al.

High-quality CMBS is also attractive as property prices start recovering and delinquency rates stabilize. Spreads of EM corporate bonds and external debt are set to rally further, bringing EM corporate spread (CEMBI Broad) to 260bp and EMBIG spread to 250bp by the end of 2011. Higher-yielding EM assets benefit most from inflows and the search in yield. Overweighting high yielders such as Argentina, Belize, Sri Lanka and Venezuela within EMBIG and BB-rated bonds within EM corporates.

Foreign Exchange

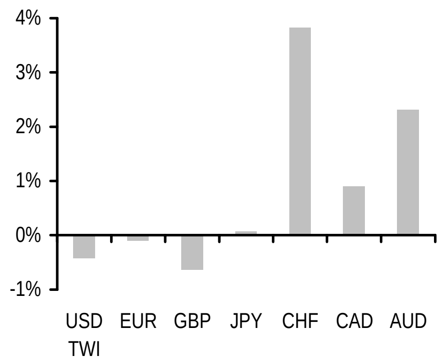
- After a powerful first half rally, the dollar is ending 2010 down 3% trade-weighted and lower versus 75% of global currencies. **2011 should deliver further weakness**. Three areas of unfinished business shape the outlook: (1) fiscal payback has barely begun; (2) central bank rates are misaligned versus risks; and (3) global rebalancing remains inevitable, ad hoc and uncoordinated.

- As these themes evolve, **the dollar can fall another 4-5%** trade-weighted, bringing the currency near the all-time lows of 2008. Record lows are possible on USD/JPY (78), EUR/CHF (1.27) and USD/CHF (0.86), and near record lows on USD/CAD (0.96). Other end-2011 targets are 1.48 for EUR/USD, 1.04 for AUD/USD and 0.88 for EUR/GBP.

- The **dollar's path over the year will be highly erratic**, though, and volatility will remain high. The cause of such swings will be the stress imposed by fiscal deficits in the US and peripheral Europe. Refinancing risk is high enough in Europe to keep EUR/USD in a wide range (low 1.20 to high 1.30s) in Q1 as Europe muddles though with some combination of fiscal tightening, ECB bond purchases and an EFSF backstop. But given EU leaders' commitment to provide all necessary support to stabilise the region, we suspect pressures will fade as the region passes this refinancing hump. The market's focus will then turn to the US challenge of funding a 10% fiscal deficit and widening current account imbalance with zero cash rates, a backdrop which is dollar-negative.

- Our top 5 themes and related trades are: (1) Fiscal payback (short EUR/CHF and USD/NOK); (2) rate misalignment (short EUR/SEK and GBP/NOK); (3) inevitable global rebalancing (short AUD vol vs BRL); (4) commodity currency rotation (short AUD/CAD); and (5) valuation gaps (short USD/CAD).

FX weekly change vs USD



Source: J.P. Morgan

Commodities

- **We project a 17% total return for the GSCI index over the next 12 months.** A number of key commodity forward curves are now exhibiting backwardation, including oil and copper which together account for 55% of the GSCI index. Coupled with our view that tight global supply and strong EM-led demand will push spot prices above current forwards, this makes a very bullish case for commodity investors next year.

- Within commodities, we recommend **being long those where supply is tight and demand is driven predominantly by EM**. Crude oil, copper, and agricultural commodities like grains and sugar are all expected to see an increase in EM-led demand next year. We expect this to push prices above forwards in order to balance an increasingly tight supply picture. We are also long gold which should continue to benefit from strong investor flows and any uncertainty in the Euro area or globally.

More details in ...

FX Markets Weekly, John Normand *et al.*

Commodity Markets Outlook & Strategy, Colin Fenton et al.

Oil Markets Monthly, Lawrence Eagles et al.

Metals Review and Outlook, Michael Jansen

Global Metals Quarterly, Michael Jansen

Grains & Oilseeds Monthly, Lewis Hagedorn

Interest rates		Current	Mar-11	Jun-11	Sep-11	Dec-11	YTD Return*
United States	Fed funds rate	0.125	0.125	0.125	0.125	0.125	
	10-year yields	3.39	2.95	3.35	3.50	3.60	5.1%
Euro area	Refi rate	1.00	1.00	1.00	1.00	1.00	
	10-year yields	3.03	2.50	2.60	2.70	2.80	5.2%
United Kingdom	Repo rate	0.50	0.50	0.50	0.50	0.50	
	10-year yields	3.56	3.60	3.70	3.85	4.05	5.1%
Japan	Overnight call rate	0.10	0.05	0.05	0.05	0.05	
	10-year yields	1.20	1.25	1.30	1.35	1.40	1.2%
GBI-EM hedged in $	Yield - Global Diversified	6.78				7.00	7.8%

Credit Markets	Current	Index	YTD Return*
US high grade (bp over UST)	152	JPMorgan US Index (JULI) i-spread	7.2%
Euro high grade (bp over Euro gov)	189	iBoxx Euro Corporate Index	1.6%
USD high yield (bp vs. UST)	587	JPMorgan Global High Yield Index	13.9%
Euro high yield (bp over Euro gov)	598	iBoxx Euro HY Index	11.5%
EMBIG (bp vs. UST)	285	EMBI Global	11.0%
EM Corporates (bp vs. UST)	287	JPM EM Corporates (CEMBI)	12.3%

		Quarterly Averages					
Commodities	Current	11Q1	11Q2	11Q3	11Q4	GSCI Index	YTD Return*
WTI ($/bbl)	87.7	93.0	93.0	88.0	98.0	Energy	-0.7%
Gold ($/oz)	1371	1425	1425	1450	1450	Precious Metals	26.1%
Copper ($/metric ton)	9031	8600	8500	8750	9000	Industrial Metals	9.5%
Corn ($/Bu)	5.94	6.00	5.90	5.70	5.60	Agriculture	25.1%

Foreign Exchange	Current	Mar-11	Jun-11	Sep-11	Dec-11	3m cash index	YTD Return* in USD
EUR/USD	1.32	1.40	1.43	1.45	1.48	EUR	-7.1%
USD/JPY	84.1	81	80	79	78	JPY	10.8%
GBP/USD	1.55	1.61	1.61	1.63	1.68	GBP	-2.6%
USD/BRL	1.71	1.80	1.82	1.83	1.85	BRL	10.6%
USD/CNY	6.66	6.50	6.40	6.35	6.30	CNY	1.0%
USD/KRW	1153	1180	1140	1090	1110	KRW	2.7%
USD/TRY	1.55	1.39	1.38	1.36	1.36	TRY	5.1%

Equities	Current	YTD Return (local ccy)	2011 Forecast
S&P	1243	13.6%	1425
Nasdaq	2646	17.8%	
Topix	903	1.4%	
FTSE 100	5875	12.1%	6600
MSCI Eurozone*	161	4.6%	181
MSCI Europe*	1176	8.1%	1310
MSCI EM $*	1112	15.0%	1500
Brazil Bovespa	67734	-1.2%	
Hang Seng	22715	7.1%	
Shanghai SE	2894	-11.7%	

*Levels/returns as of Dec 16, 2010
Local currency except MSCI EM $

Sector Allocation *	US YTD	Europe YTD	Japan YTD	EM YTD ($)
Energy	**16.8%**	2.3%	**11.3%**	4.6%
Materials	**18.2%**	**19.4%**	-4.6%	**19.3%**
Industrials	**25.8%**	**22.2%**	**8.0%**	**24.9%**
Discretionary	**27.2%**	**34.9%**	-5.8%	**28.4%**
Staples	**14.1%**	**14.1%**	0.7%	**26.4%**
Healthcare	3.4%	3.3%	-2.2%	**23.0%**
Financials	8.6%	-5.3%	-1.1%	12.8%
Information Tech.	9.7%	**12.1%**	**3.9%**	13.3%
Telecommunications	**17.1%**	**8.6%**	**16.0%**	11.6%
Utilities	4.3%	-4.6%	-5.7%	5.8%
Overall	**13.6%**	**8.1%**	**1.4%**	**15.0%**

Source: Bloomberg, Datastream, IBES, Standard & Poor's Services, J.P. Morgan estimates

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Global Economic Outlook Summary

	Real GDP % over a year ago			Real GDP % over previous period, saar							Consumer prices % over a year ago			
	2009	2010	2011	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	3Q10	4Q10	2Q11	4Q11
The Americas														
United States	-2.6	**2.9** ↑	**3.3** ↑	1.7	2.5	**3.5** ↑	3.5	4.0	3.5	3.0	1.2	1.1	1.6	1.2
Canada	-2.5	2.9	2.0	2.3	1.0	2.0	2.0	1.9	2.2	2.8	1.8	2.1	2.1	1.8
Latin America	-2.4	5.9	4.2	8.8	2.5	2.7	4.4	4.7	4.6	4.4	6.3	6.9	7.0	7.3
Argentina	-2.0	8.5	5.5	12.6	0.0	2.0	6.0	8.0	8.0	6.0	11.1	10.5	11.0	12.0
Brazil	-0.6	7.5	4.5	7.2	2.1	3.2	5.7	4.7	5.0	5.2	4.6	5.6	5.9	5.6
Chile	-1.5	5.5	6.0	19.5	8.1	6.0	5.0	4.0	4.0	4.0	2.2	3.2	3.6	3.8
Colombia	0.8	4.3	4.5	3.9	3.0	7.0	4.2	3.8	4.5	4.7	2.3	2.6	2.5	3.2
Ecuador	0.4	2.5	3.0	7.7	2.5	3.0	3.0	2.5	2.5	2.0	3.6	3.3	3.5	3.8
Mexico	-6.1	5.0	3.5	9.5	3.0	1.0	3.0	5.0	4.0	3.5	3.7	4.3	3.6	3.7
Peru	0.9	8.5	6.0	13.0	6.7	4.0	6.0	5.0	6.5	6.0	2.2	2.2	2.6	2.5
Venezuela	-3.3	-1.5	1.5	6.7	0.1	1.0	1.0	1.5	1.5	1.5	29.8	28.9	31.6	34.9
Asia/Pacific														
Japan	-6.3	4.3	1.3	3.0	4.5	-1.5	0.5	1.5	2.2	2.2	-0.8	-0.5	0.0	-0.2
Australia	1.3	2.7	3.7	4.6	0.8	3.4	3.4	5.8	4.0	4.9	2.8	2.8	3.1	3.6
New Zealand	-1.7	1.8	2.3	0.7	0.4	2.7	1.5	2.8	4.7	3.4	1.5	2.8	4.9	4.7
Asia ex Japan	5.5	8.9	7.3	6.9	6.3	6.1	7.8	7.8	8.5	7.4	4.4	4.6	4.6	4.1
China	9.1	10.0	9.0	7.2	8.1	8.7	9.5	9.1	9.3	9.3	3.5	4.3	4.6	3.2
Hong Kong	-2.8	6.6	4.1	5.7	2.8	3.5	4.2	4.3	4.7	5.0	2.3	2.5	2.2	2.4
India	7.4	8.5	8.8	7.8	14.2	2.5	8.0	10.0	14.0	6.0	10.3	9.5	8.1	8.7
Indonesia	4.5	6.0	5.4	7.5	4.7	7.0	5.3	5.2	4.5	5.0	6.2	5.7	5.2	4.8
Korea	0.2	6.1	4.2	5.8	3.0	2.0	5.5	4.0	4.5	5.5	2.9	3.4	3.6	3.2
Malaysia	-1.7	6.8	4.2	3.9	-1.3	5.0	5.5	5.3	5.0	4.5	1.9	1.1	1.8	3.0
Philippines	0.9	7.0	4.5	5.6	-1.9	4.1	5.7	5.7	5.7	5.7	3.8	2.3	2.2	3.9
Singapore	-1.3	15.0	4.2	27.3	-18.7	10.4	4.1	9.5	7.4	7.4	3.4	3.8	2.9	2.5
Taiwan	-1.9	10.1	4.0	1.9	0.1	2.3	5.5	5.0	5.6	6.0	0.4	0.6	1.0	2.4
Thailand	-2.3	7.9	5.0	-2.3	-0.9	5.0	7.5	6.0	5.5	5.5	3.3	2.8	4.5	4.0
Africa/Middle East														
Israel	0.8	3.5	4.5	4.5	3.8	3.0	4.0	5.0	5.5	5.0	2.0	2.6	3.0	2.8
South Africa	-1.7	2.8	3.1	2.8	2.6	3.5	3.1	3.1	3.2	3.3	3.5	3.6	3.8	4.9
Europe														
Euro area	-4.0	1.7	1.7	4.0	1.5	1.5	1.5	1.5	1.8	2.0	1.7	1.9	1.3	0.9
Germany	-4.7	3.6	3.0	9.5	2.8	3.0	2.5	2.5	2.3	2.3	1.2	1.5	1.2	1.0
France	-2.5	1.6	1.6	2.7	1.4	2.0	1.0	1.5	2.0	2.0	1.8	1.7	1.0	0.9
Italy	-5.1	1.0	1.4	1.9	0.7	1.0	1.5	1.5	1.8	1.8	1.7	2.0	1.5	1.3
Norway	-1.2	2.0	3.1	1.9	3.7	3.5	3.0	3.0	2.8	2.8	1.9	2.0	2.0	1.6
Sweden	-5.3	5.3	4.3	8.4	8.7	4.0	3.5	3.0	3.0	3.0	1.1	1.8	2.7	2.4
Switzerland	-1.9	2.7	2.0	3.1	2.8	2.0	1.5	1.5	2.3	2.8	0.3	0.1	-0.3	0.5
United Kingdom	-5.0	1.7	2.5	4.7	3.1	1.5	2.0	2.5	3.0	3.0	3.1	**3.2** ↑	**3.1** ↑	**3.0** ↑
Emerging Europe	-5.3	3.8	4.0	3.1	-0.8	5.4	4.1	4.4	4.5	4.6	5.8	6.7	6.9	5.8
Bulgaria	-5.0	-0.5	3.0	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	-4.1	2.5	3.0	3.1	3.9	3.0	2.5	3.0	3.5	3.5	1.9	2.3	2.5	2.6
Hungary	-6.7	1.0	2.8	1.6	3.2	2.0	2.5	3.0	3.5	3.5	3.8	4.4	3.4	3.6
Poland	1.7	3.6	4.0	4.9	5.3	3.8	3.5	4.0	4.5	4.5	2.2	2.9	2.9	2.8
Romania	-7.1	-2.0	1.5	...	...	...	...	...	...	...	7.5	8.0	7.2	4.0
Russia	-7.9	3.5	4.5	2.9	-3.8	7.5	5.0	5.0	5.0	5.0	6.2	8.0	9.0	7.6
Turkey	-4.7	7.1	4.3	...	...	...	...	...	...	...	8.4	8.0	7.4	6.1
Global	-2.3	3.8	**3.4** ↑	4.0	2.9	**2.8** ↑	3.3	3.6	3.8	3.5	2.3	2.5	2.6	**2.3** ↑
Developed markets	-3.6	2.6	2.4	3.0	2.4	**2.0** ↑	2.3	2.7	2.7	2.6	1.3	1.4	**1.5** ↑	**1.2** ↑
Emerging markets	1.3	7.0	5.8	6.7	4.2	5.0	6.2	6.3	6.7	6.1	5.1	5.5	5.6	5.2

Source: J.P. Morgan

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