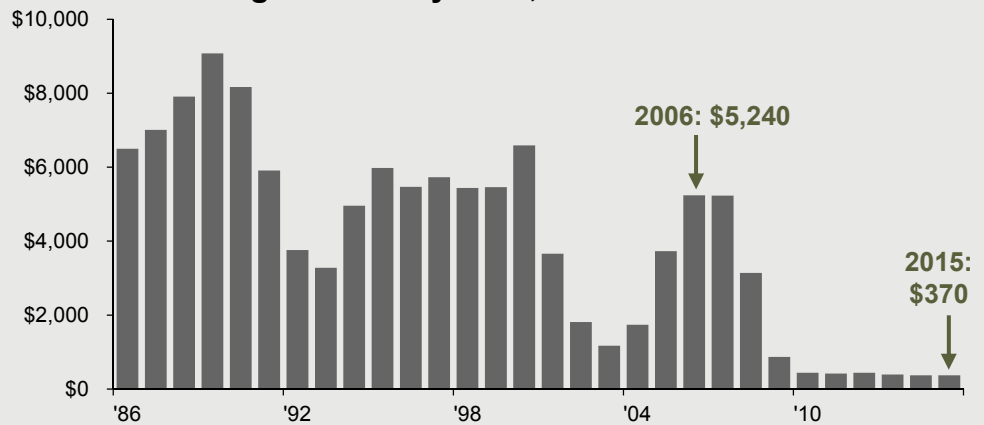
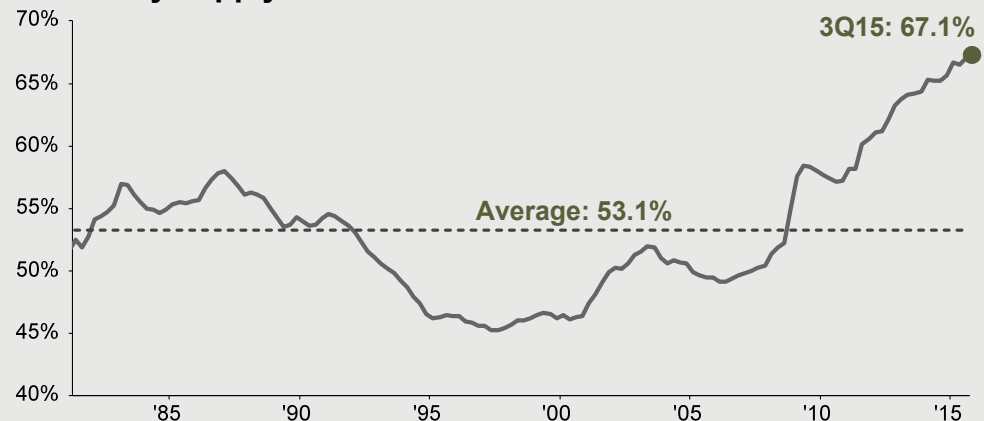


Annual income generated by \$100,000 investment in a 6-mo. CD



M2 money supply as a % of nominal GDP



Money supply component	USD billions	Weight in money supply
M2-M1	\$9,195	78.5%
Retail MMMFs	\$617	5.3%
Savings deposits	\$8,153	69.6%
Small time deposits	\$425	3.6%
Institutional MMMFs	\$1,863	15.9%
Cash in IRA & Keogh accounts	\$662	5.7%
Total	\$11,720	100.0%

Source: FactSet, J.P. Morgan Asset Management; (Top left) Bankrate.com; (Bottom left and right) BEA, Federal Reserve, St. Louis Fed. All cash measures obtained from the Federal Reserve are seasonally adjusted monthly numbers. All numbers are in billions of U.S. dollars. Small-denomination time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits. Annual income is for illustrative purposes and is calculated based on the 6-month CD yield on average during each year and \$100,000 invested. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds. Past performance is not indicative of comparable future results. *Guide to the Markets – U.S.* Data are as of December 31, 2015.