J.P.Morgan

Corporate Compass
State of the Art vs. The State

Strategic insights for the crosscurrents of innovation and policy | January 2026

Corporate Advisory | Corporate Finance Advisory

North America Edition

Executive summary

- **Artificial intelligence and geopolitics dominated U.S. markets in 2025**
  - A.I. development has fueled U.S. economic growth and equity market performance
  - Rapid, sweeping policy change creates the need for unprecedented strategic agility from companies

- **2026 is likely to be the year when A.I.'s aspirations begin meeting reality**
  - Years of historic capex investment in the A.I. buildout are materializing as data centers come online and user adoption rates are tested
  - Sustaining the sector's long-term growth will result in more pronounced downstream effects across debt issuance, labor, energy markets, and consumer affordability

- **An exponential increase in Executive Orders – an easily challenged, less durable policy tool – increases the likelihood that policy volatility becomes the rule, not the exception**
  - The most impactful policy changes in 2025 – e.g., tariffs, immigration, artificial intelligence – were enacted via executive action and many faced or are facing legal challenges

- **Agility will be crucial in the year ahead**
  - Consumer affordability, energy costs, the 2026 Midterm elections, and China's growing innovation influence only add to global uncertainty
  - Nonetheless, by many measures market risk perception is near historic lows, capital markets outlooks are strong, and the U.S. remains an attractive market for both corporates and investors, who increasingly reward firms that achieve focused scale

- **The 2026 Action Plan:** Develop a policy risk playbook, revisit energy and data center strategy, assess A.I. ROI discipline, stress test liquidity buffers and review the strategic portfolio for growth – and clarity – opportunities

The U.S. economy again defied expectations in the face of uncertainty

	Liberation day trough[1]	Year-end 2025
Market performance YTD *S&P 500 total shareholder returns[2]*	(15%)	+18%
2026 Rate cuts *Market implied Fed cuts[3]*	5.3	4.3 *(Incl. 2 cuts occurred in 2025)*
2025 / 2026 Inflation expectation *Consumer Price Index[4]*	3.8% / 2.7%	2.7% / 3.0%
2026 GDP Growth *U.S. Real GDP Growth[4]*	0.9%	2.0%
Recession probability *Financial factor 1-year[5]*	81%	20%

2025 saw the largest market swings since COVID

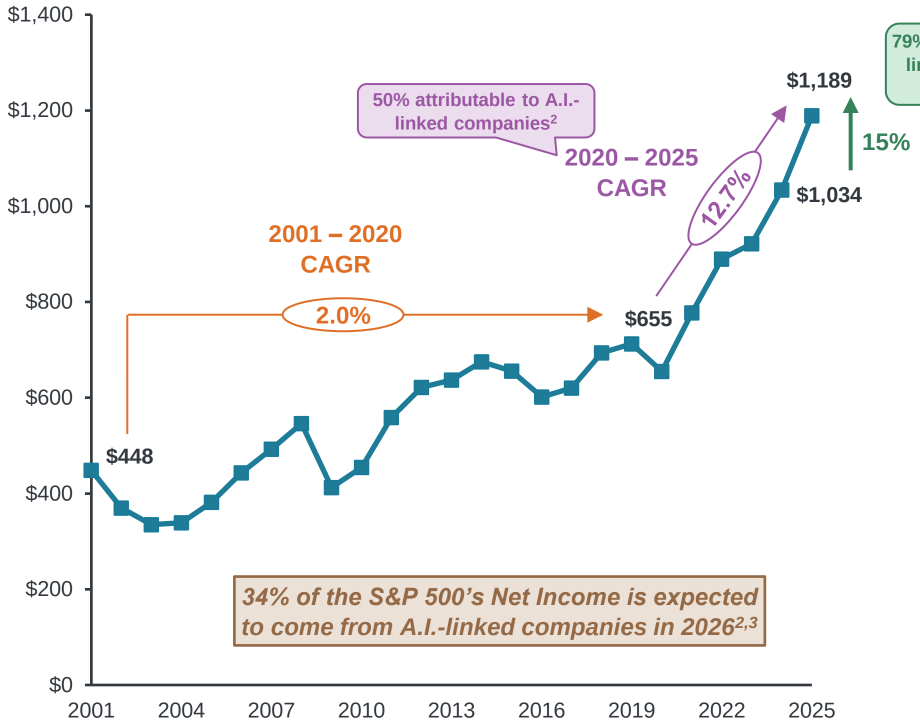
Key takeaways

- Market expectations in April priced in a much larger impact from policy than what ultimately materialized in the market, however some risks may not have fully manifested (e.g., extended inflation expectations)
- Calibrate 2026 scenarios around inflation persistence, risk of GDP growth volatility, and avoid over-weighting a single-year economic narrative

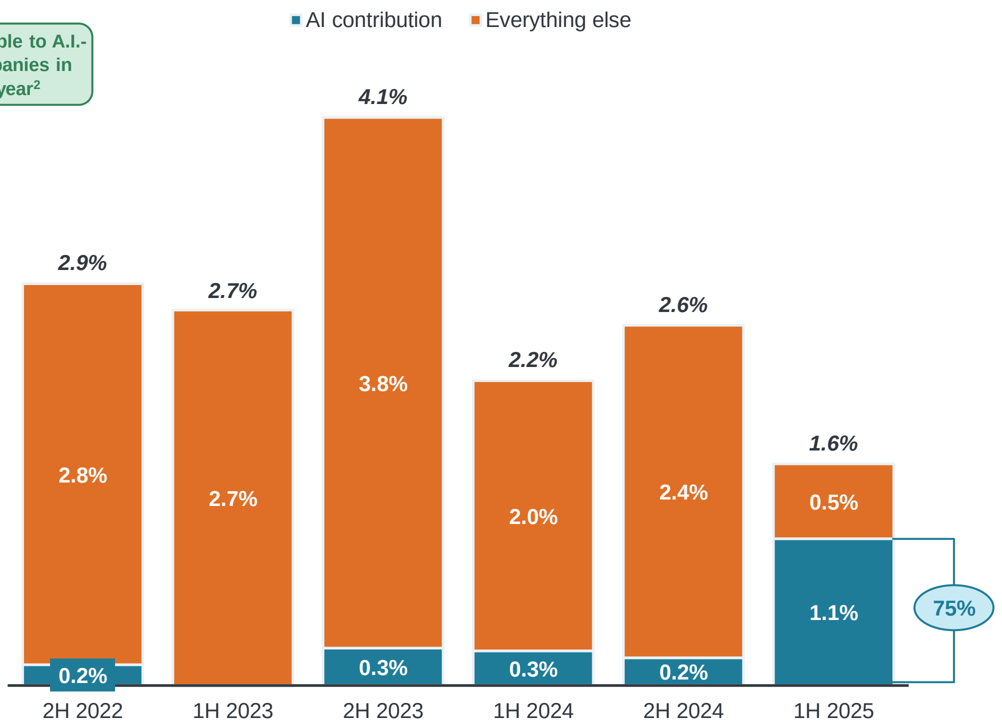
Source; FactSet; [1] Liberation day through reflects latest data as of 4/8/2025; [2] Based on SPTX Index; [3] Based on Fed Funds Futures, considers implied cuts until YE 2026; [4] J.P. Morgan Economic Research forecast; [5] J.P. Morgan Economic Research, probability of recession within 1-year based on all financial indicators

A.I. dominated U.S. economic trends

S&P 500 CAPEX OVER TIME ($BN)[1]



A.I. INFRASTRUCTURE CONTRIBUTION TO QOQ REAL GDP CHANGE (% CONTRIBUTION)[4]



A.I. driven activities likely accounted for ~75% of U.S. GDP growth in the first half of the year

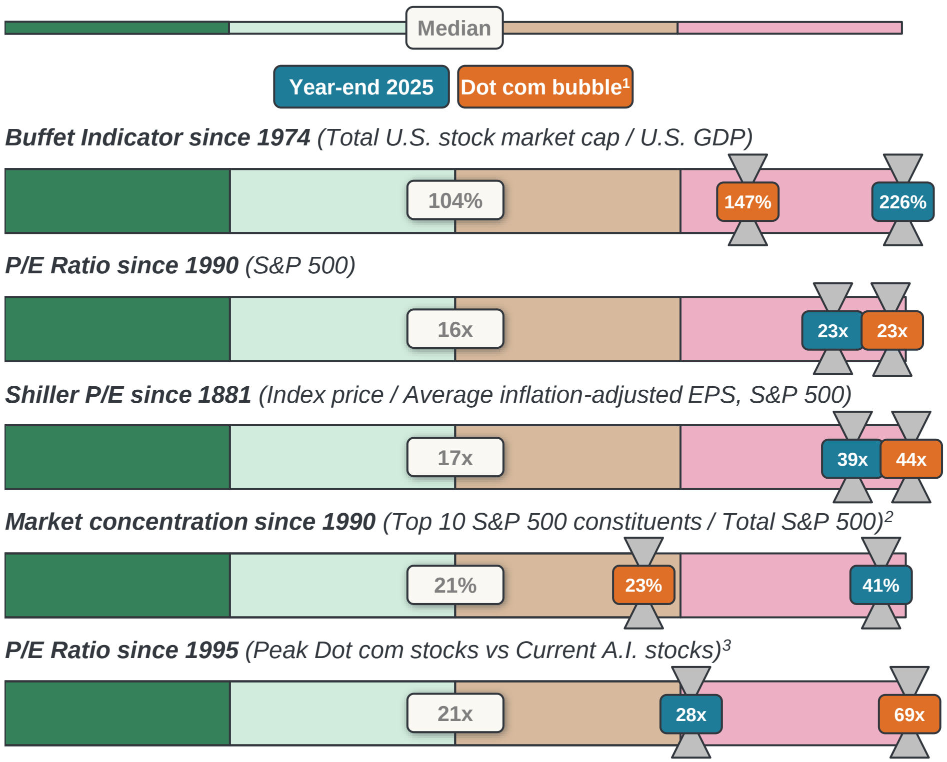
Key takeaways

- While some estimates suggest A.I.'s contribution to GDP growth in the 3rd quarter of 2025 may be normalizing after the 1st half, A.I. was the clear growth engine of the U.S. economy in 2025
- 2026 will mark A.I.'s shift from early-stage exuberance to tangible economic impact as infrastructure matures – becoming more pervasive whilst increasing the magnitude of downside risk from underperformance
- Those with direct and indirect A.I. exposure should set and maintain disciplined ROI objectives, stress test underperformance scenarios and connect A.I. capex to top-line and margin impact

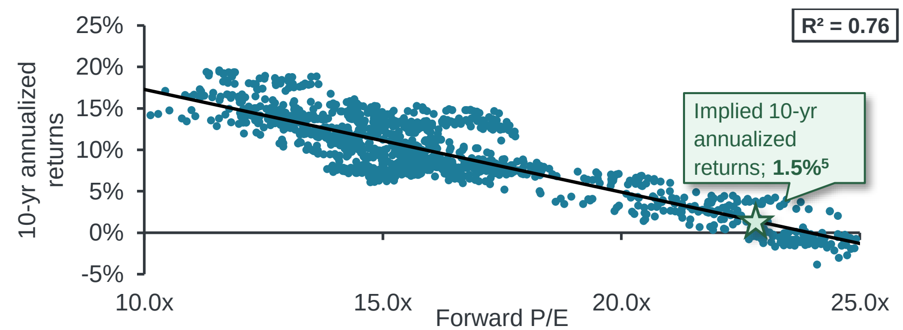
Source; FactSet, FRED, Bureau of Economic Analysis; Note; [1] Excludes financials, 2025 represents latest filings as of 12/31/2025; [2] AI-linked companies include Meta, Microsoft, Palantir, Alphabet, Amazon, Apple, NVIDIA and Oracle;[3] FactSet consensus median 2026 estimates;[4] A.I. Contribution includes private investment in information processing products / structures and software less any imports

The jury is still out on an A.I. ‘bubble’

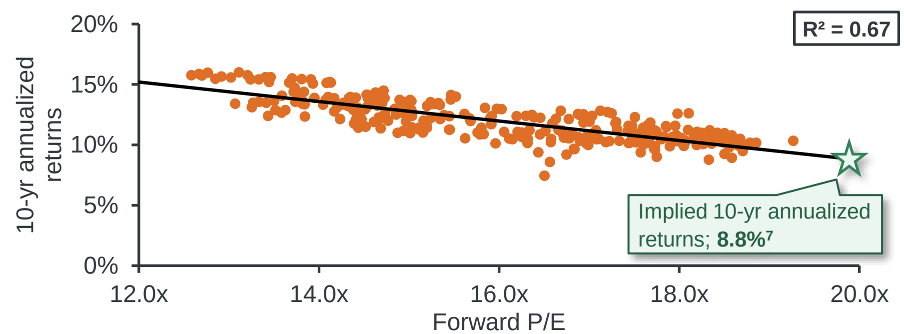
ARE WE IN A BUBBLE?



S&P 500 FORWARD P/E RATIO VS SUBSEQUENT 10-YEAR ANNUALIZED RETURNS[4]



EQUAL-WEIGHTED S&P 500 FORWARD P/E RATIO VS SUBSEQUENT 10-YEAR ANNUALIZED RETURNS[6]



Historical analysis of comparable S&P 500 returns suggest expected annualized returns of 1-2% over the next decade (or ~8% on an equal-weighted basis)

Key takeaways

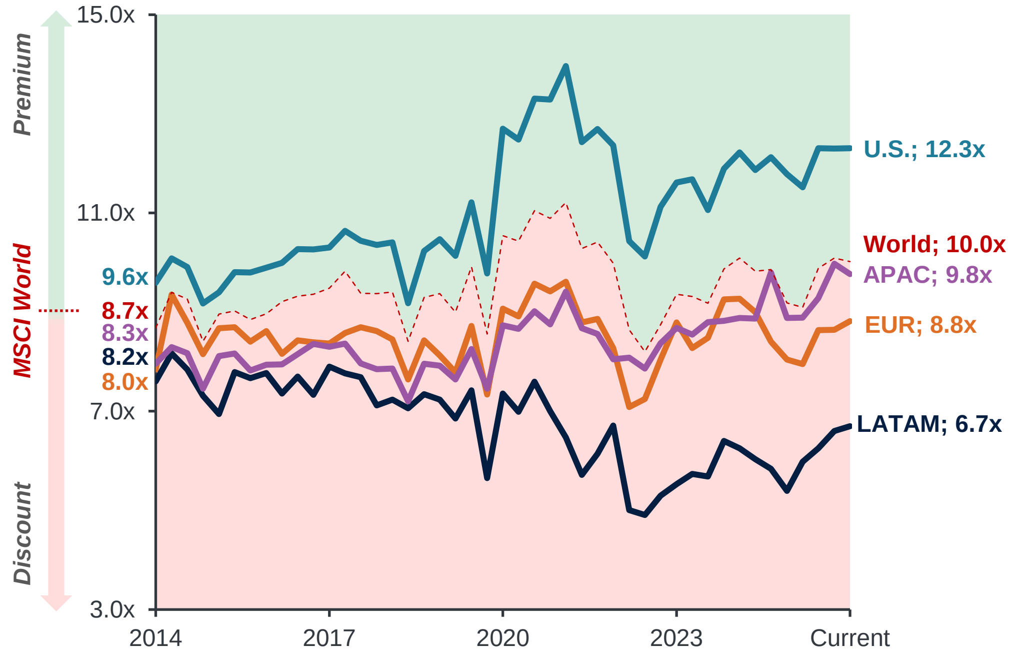
- Several indicators reflect relative “extremes” of valuations and market conditions, with some parallels to previous periods of market concentration
- However, while expected S&P 500 returns may seem limited over the next decade, the breadth of the market drives stronger expected returns on an equal-weighted basis, suggesting the potential for prolonged resiliency

Source; FactSet, St. Louis Fed, Robert Shiller as of 12/31/2025; Note; [1] Dot com bubble values as of 12/31/1999; [2] Defined as top 10 S&P 500 constituents by market cap / Total S&P 500 market cap, constituents as of 12/31; [3] Median multiples of Dot com and A.I. stocks, A.I. stocks starting June 2012; Dot com stocks include Cisco, WorldCom, Dell, Intel, Microsoft, Amazon, and eBay, A.I. stocks include Meta, Microsoft, Palantir, Alphabet, Amazon, Apple, Nvidia; [4] As of 12/31/25; Data from 1990 – 2015; [5] Based on S&P 500 year-end 2025 forward P/E ratio of 22.8x and regression equation of y = -0.0124x + 0.2967; [6] As of 12/31/2025; Data from 2010 – 2015; [7] Based on S&P 500 equal-weighted year-end 2025 forward P/E ratio of 19.8x and regression equation of y = -0.0081x + 0.2488

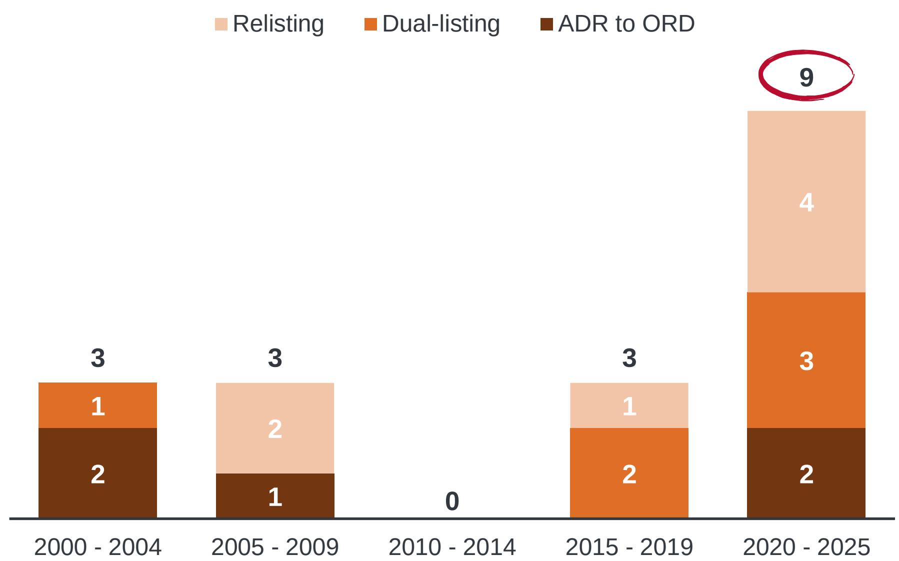
Global companies continue to seek U.S. market opportunities

EV / NTM EBITDA FOR MSCI EQUAL-WEIGHTED INDICES[1]

Index-level trading multiples and premium / discount relative to MSCI World



GLOBAL COMPANIES U.S. ORDINARY LISTING ADDITION OR U.S. RELISTING



Average market cap of U.S. equity exchanges as % of global market cap / $ value (tn)[2]

2000 - 2004	2005 - 2009	2010 - 2014	2015 - 2019	2020 - 2025
44%	31%	30%	35%	43%
$14.1	$16.5	$20.4	$29.8	$51.9

The U.S. market currently commands a 2+ multiple turn valuation premium to the rest of the world and represents almost half of global market cap[3]

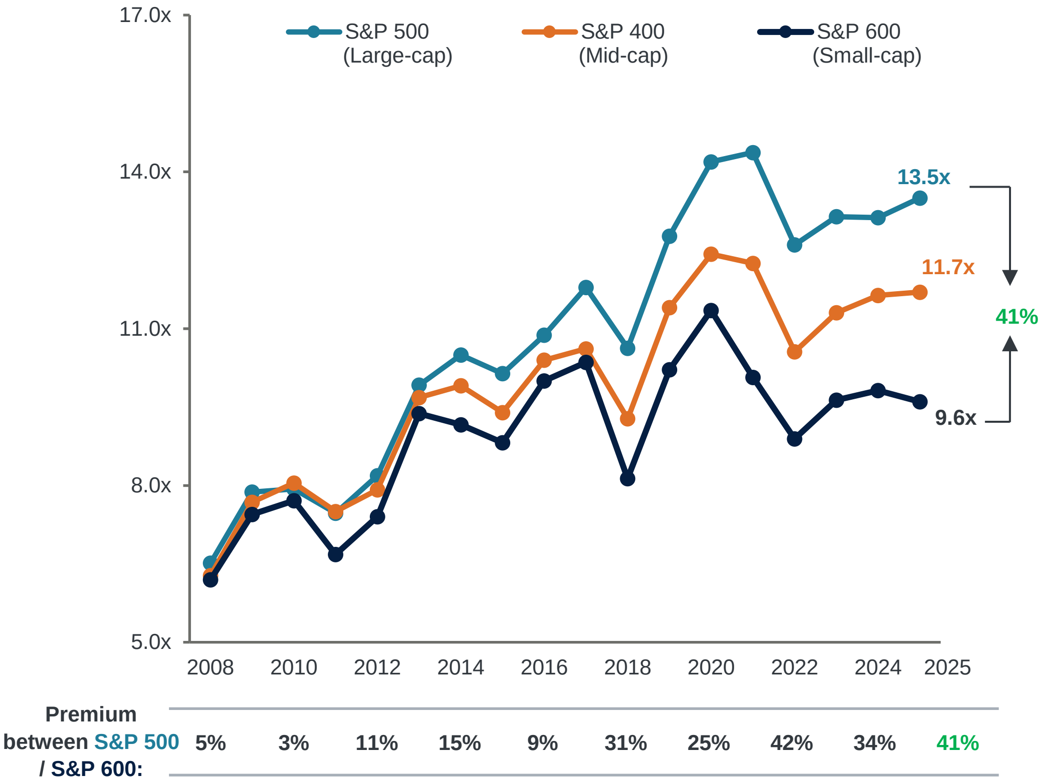
Key takeaways

- Drawn by a U.S. valuation premium that has more than doubled over the past decade, the volume of foreign companies re-listing in the U.S. since 2020 is equivalent to the prior two decades combined
- As a result, U.S. companies face more global competition locally for index inclusion in a domestic market that is now 62% passively managed[4]

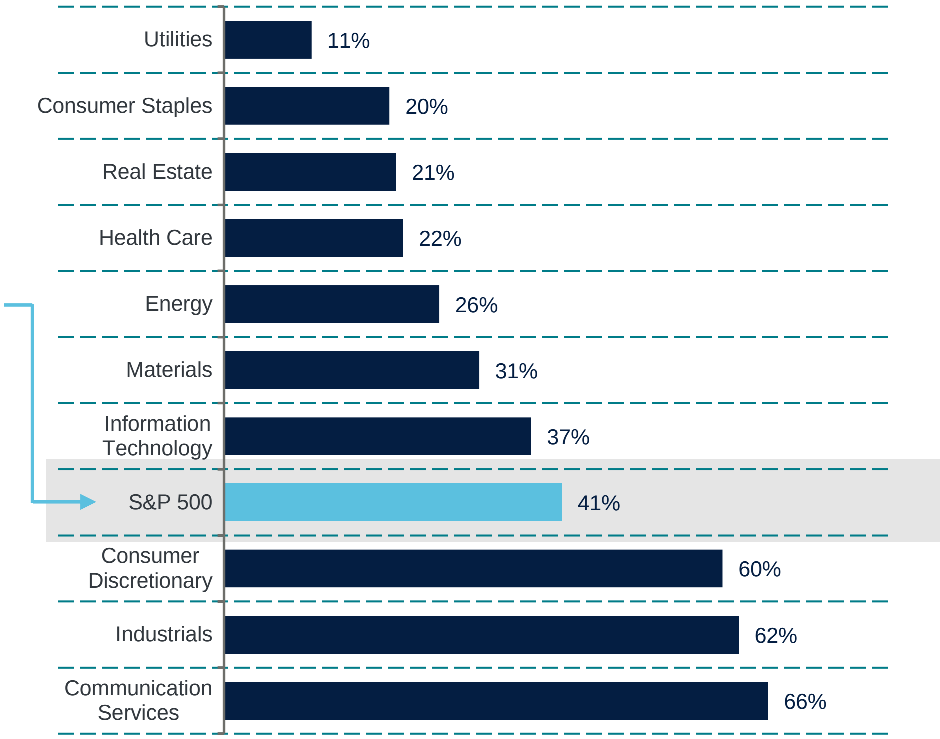
Source; FactSet, CapIQ, World Federation of Exchanges, Morningstar, LSEG Workspace; Note; [1] Current as of 12/31/2025; Excludes companies with no EBITDA; [2] U.S. equity exchanges include NYSE and Nasdaq, average values during 5-year periods; [3] Based on U.S. market cap as % of global market cap of 47% as of November 2025; [4] Based on U.S.-focused passive AUM, geo-focus as defined by LSEG Workspace

Large companies continue to trade at a premium across the market

MEDIAN EV / NTM EBITDA MULTIPLES OVER TIME[1]



CURRENT PREMIUM / (DISCOUNT) OF THE S&P 500 VS. S&P 600 BY SECTOR (EV / NTM EBITDA MEDIAN MULTIPLE)[1]



The typical U.S. large cap firm trades at a 41% premium to the typical small-cap firm

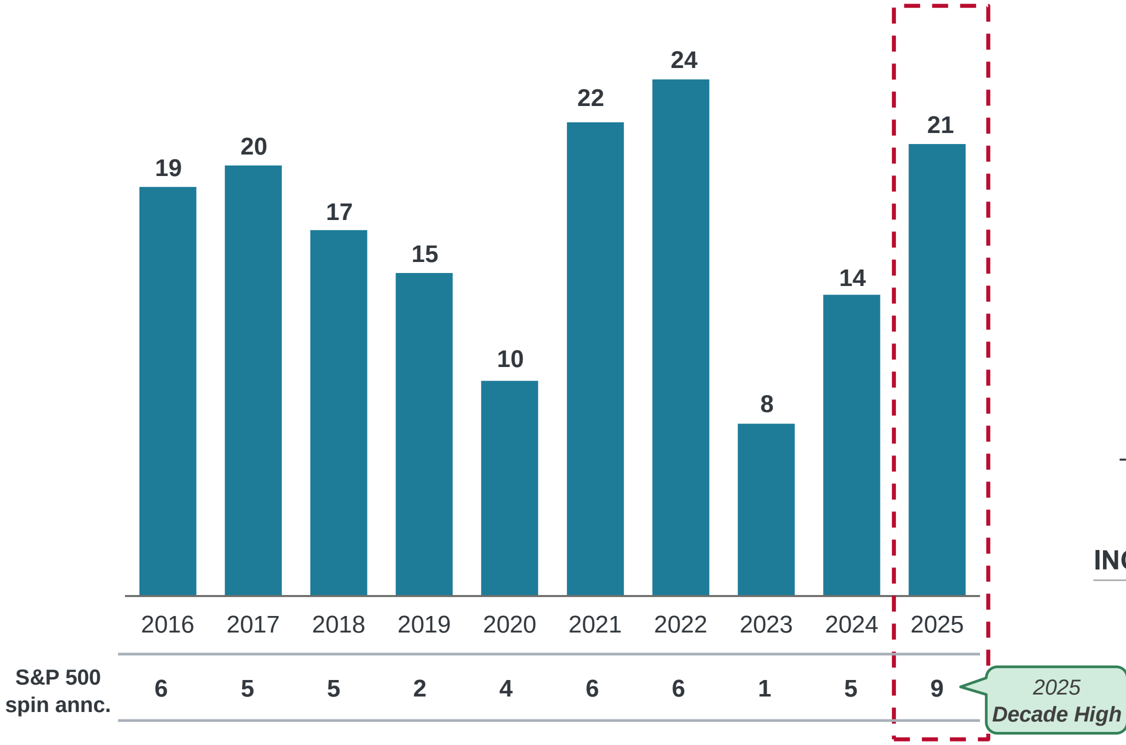
Key takeaways

- Large cap firms are trading at a significant premium, tend to have stronger balance sheets, and benefit from stronger margins, lower cost of capital, broader research coverage and higher trading liquidity
- Smaller firms are more impacted by current volatility, inflation, and interest rates and may drive some to consider transformational acquisitions to take advantage of what appears to be an increasingly persistent premium for scale

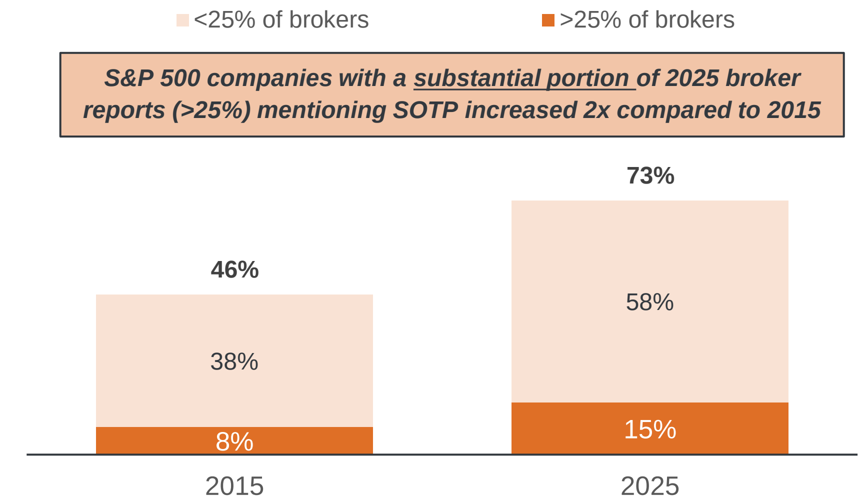
Source; FactSet; Current as of 12/31/2025
Note; Sample set consists of S&P 400, 500, 600 constituents as of 12/31 of each year; [1] Excludes Financials

Corporate clarity retains importance as investors seek focused scale

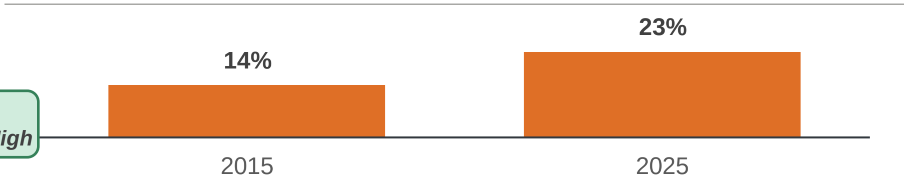
U.S. ANNOUNCED SEPARATION TRANSACTIONS SINCE 2016[1]



INCREASED MENTIONS OF "SUM-OF-THE-PARTS" BY BROKERS[2,3]



INCREASED MENTIONS OF "STRATEGIC REVIEW" BY COMPANIES[2,4]



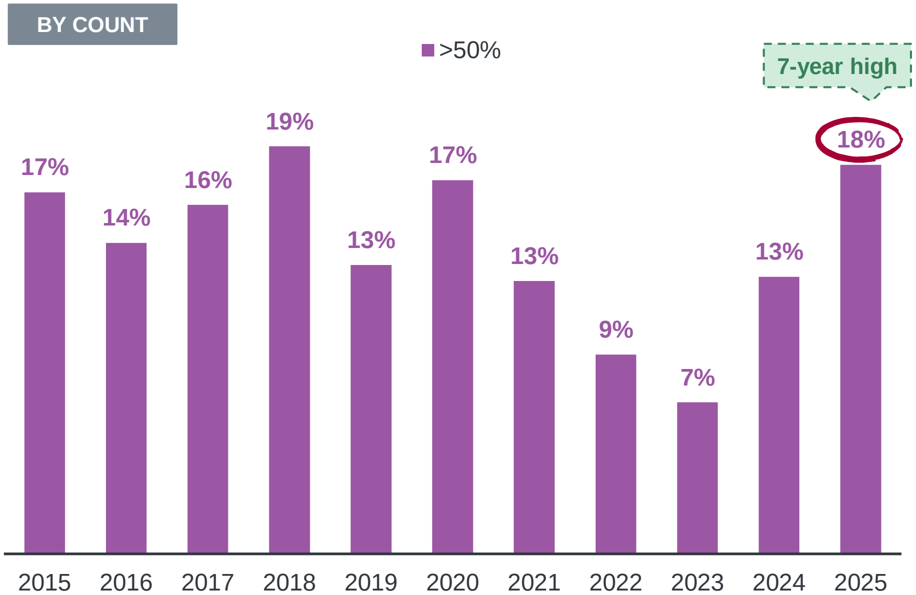
S&P 500 spin-off announcements at 10-year highs and almost 25% of S&P 500 companies are discussing strategic reviews

Key takeaways	
	• Equity investors continue to reward corporate clarity in conjunction with the theme of scale across the market • Firms should be their own activists and proactively manage their existing portfolio and all opportunities to achieve focused scale

Source; Company filings, Deal Point Data, AlphaSense; [1] Separations includes spin-offs, split-offs, tracking stock, and RMT transactions; Parent company with primary listing on U.S. exchange, Parent market cap ≥ $100mm; Transaction value of separated company ≥ $100mm as of 12/31/2025; [2] Analysis for mentions run on S&P500 constituents as of 12/31/2014 and 12/31/2024 during following 12 months; [3] Broker reports include Aftermarket Research, Upgrades / Downgrades, Estimate / Price target revisions, Initiation reports, as of mid December; [4] Company documents include filings, press releases and earning calls, as of mid December

Firms increasingly evaluating whether to “go big or go private”

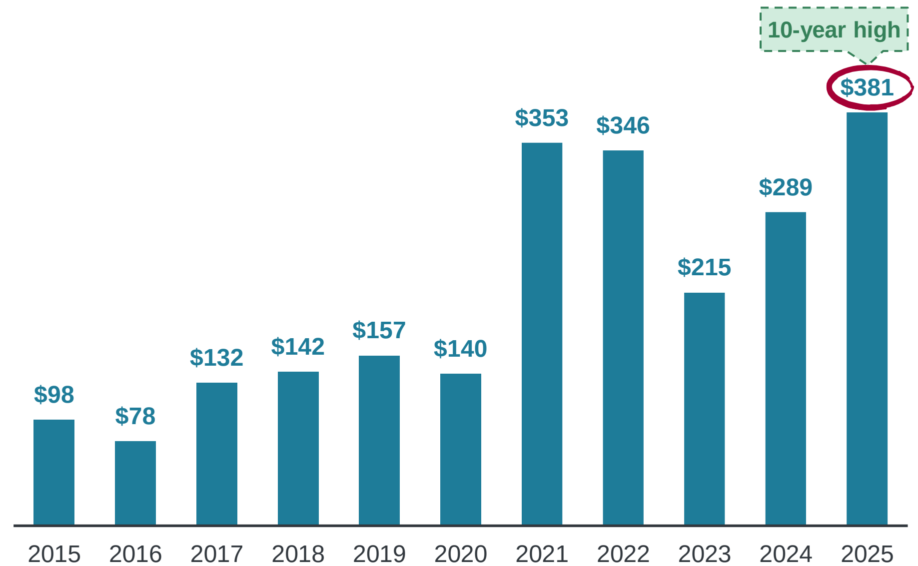
TRANSFORMATIVE M&A DEALS AS A % OF TOTAL ANNOUNCED M&A VOLUME *(>50% ACQUIRER ENTERPRISE VALUE)*[1]



Top 10 M&A transactions (deal size, $bn) / % of total

$377	$334	$327	$399	$482	$244	$255	$317	$317	$225	$432
33%	38%	37%	36%	46%	34%	22%	43%	38%	28%	28%

GLOBAL ANNOUNCED TAKE-PRIVATE IN LAST 10 YEARS ($BN)[2]



S&P 600 Median EV / NTM EBITDA Multiples

8.8x	10.0x	10.4x	8.1x	10.2x	11.4x	10.1x	8.9x	9.6x	9.8x	9.4x

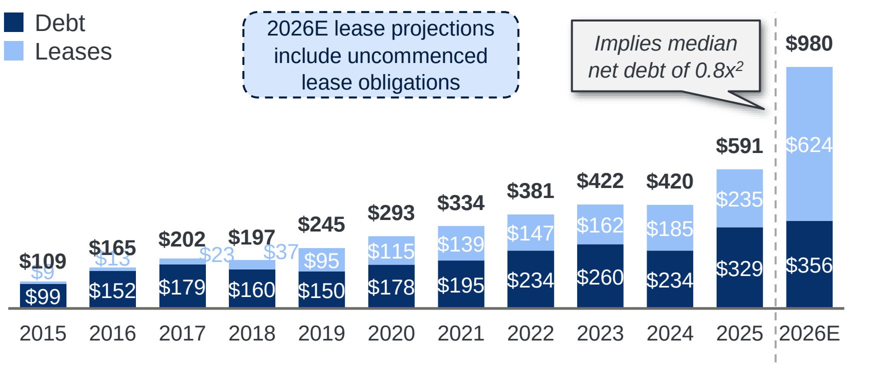
Transformative M&A deals reached a 5-year high, while take-privates hit decade-plus highs

Key takeaways	
	• Corporates continue to prioritize M&A, favoring deals with strong strategic fit to capitalize on synergistic efficiencies and growth • Current environment is challenging for smaller firms to compete and small-caps may benefit from going private and reemerging as larger companies in the future (especially for those in the process of a significant technological transformation)

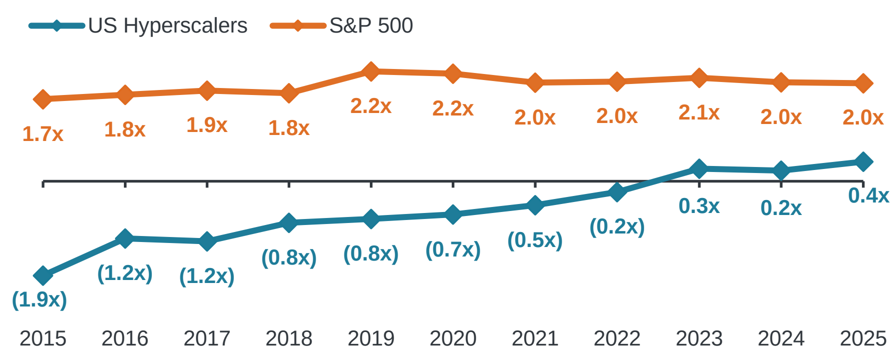
Source; FactSet, Dealogic as of 12/31/2025; [1] Note; Sample set consists of public U.S. acquirers since 2019 involved in deal size >$500mm; Accounts for Netflix / Warner Bros. Discovery based on definitive agreements-does not account for other bids; [2] Announced, as of 12/31/2025

Debt markets likely to see a shift towards tech

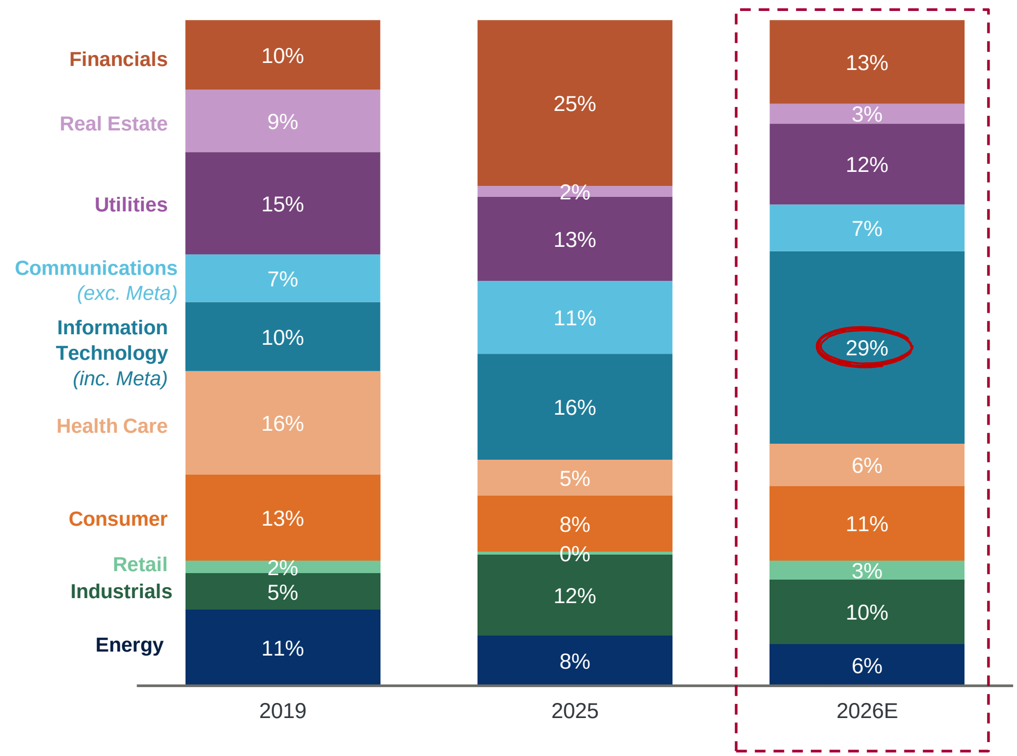
U.S. HYPERSCALERS' TOTAL DEBT ($BN)[1]



U.S. HYPERSCALERS NET DEBT/EBITDA[2]



% OF HIGH-GRADE NET ISSUANCES BY SECTOR[3]



Issuance from technology companies could account for up to ~30% of net new issuances in the Investment Grade market in 2026

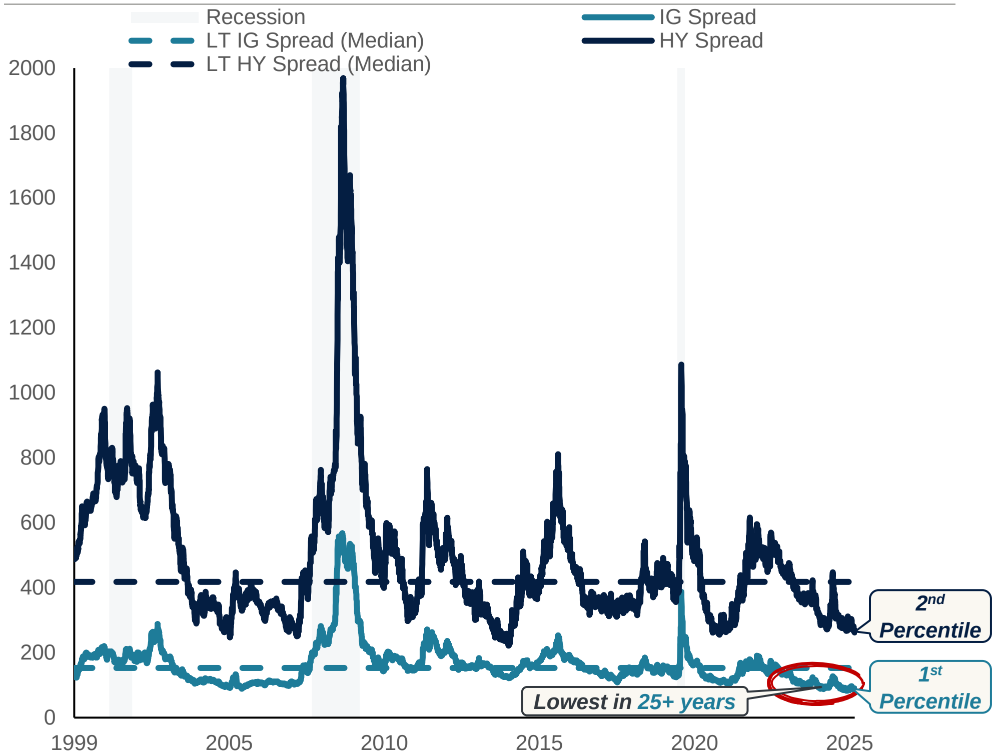
Key takeaways

- Despite expectations of record issuance next year and a shift in sectoral concentration from financials to tech, the largest tech issuers (i.e., hyperscalers) maintain strong balance sheets and can still raise debt at low cost
- This may indicate expectations for higher credit spreads, generally, but possible modest benefits for non-tech issuers as investors seek diversification
- Investors likely to continue to view credit metrics (i.e., hyperscaler credit default swaps (CDS)) as proxies for A.I. risk

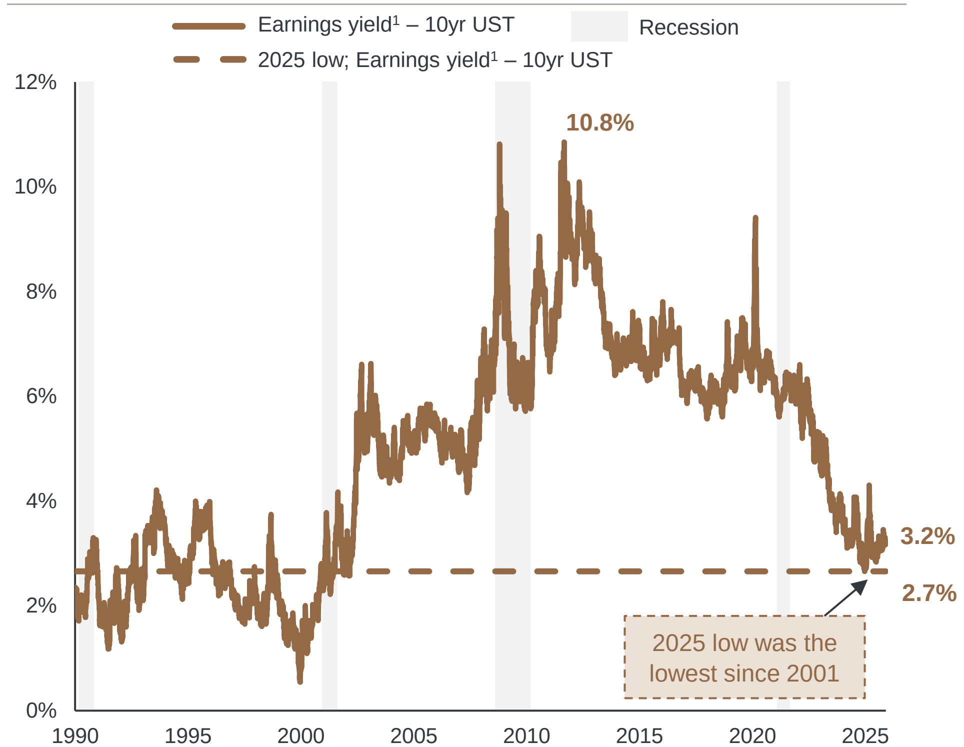
Source; Dealogic; FactSet as of 12/31/2025, Hyperscalers include Microsoft, Meta, Alphabet, Oracle, and Amazon; Note; [1] 2026 lease projections based on company-reported uncommenced lease obligations; unless specified, assumes leases commence in 2026, assumes interest expense % as constant, Non-U.S. issuances uses exchange rate at time of issuance, excludes debt issued by Meta Platform's Joint Venture (including Meta's JV lease payments beginning 2029); [2] Based on LTM debt and cash and consensus estimates of 2026E EBITDA; [3] 2026 estimates considers all upcoming maturities and refinancing needs, a 6% decline in U.S. banks issuance due to Supplementary Leverage Ratio (SLR) reform and an additional estimated ~$200bn of issuances to support future A.I. buildout

Traditional risk indicators in U.S. markets pricing in minimal fear

BOND MARKET RISK PREMIUM OVER TIME (BPS)



S&P 500 EARNINGS YIELD LESS 10-YEAR US TREASURY RATE OVER TIME[1]



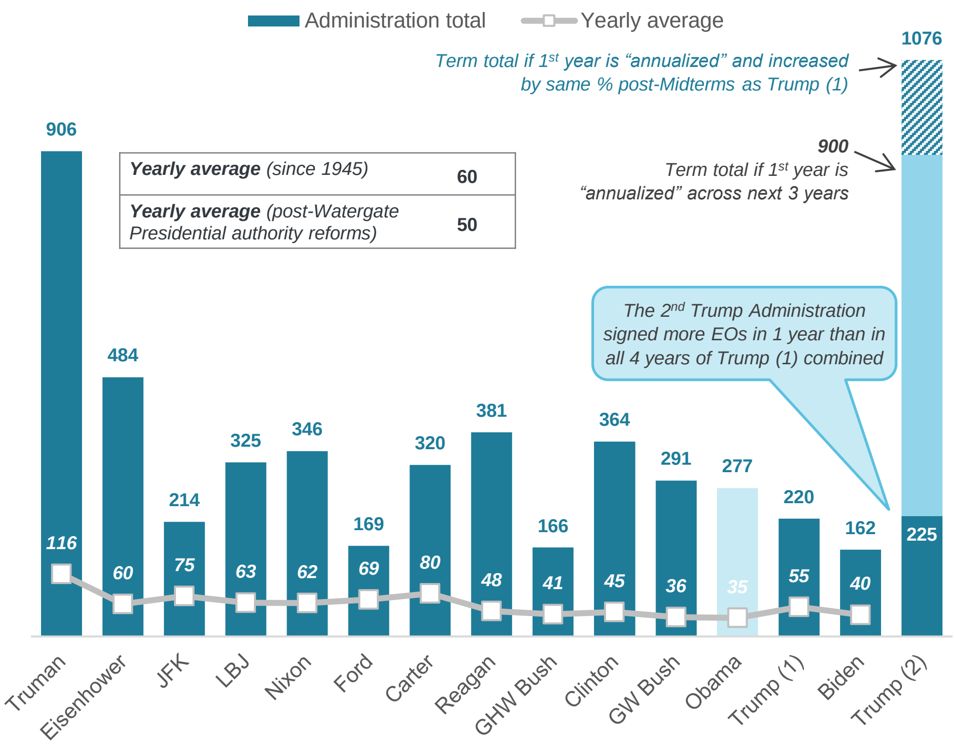
Risk premia across debt and equity markets are at or near 25-year lows

Key takeaways	- While inflation and unemployment trends suggest that economic risks could be elevated, current risk premia indicate that investors remain confident in the health of both equity and credit markets - However, indicators such as Gold spot prices (⇧65% at 2025YE), and the significant sell-off in crypto assets (Bitcoin ⇩31% since intra-year highs) may suggest more risk concern than implied in traditional capital markets

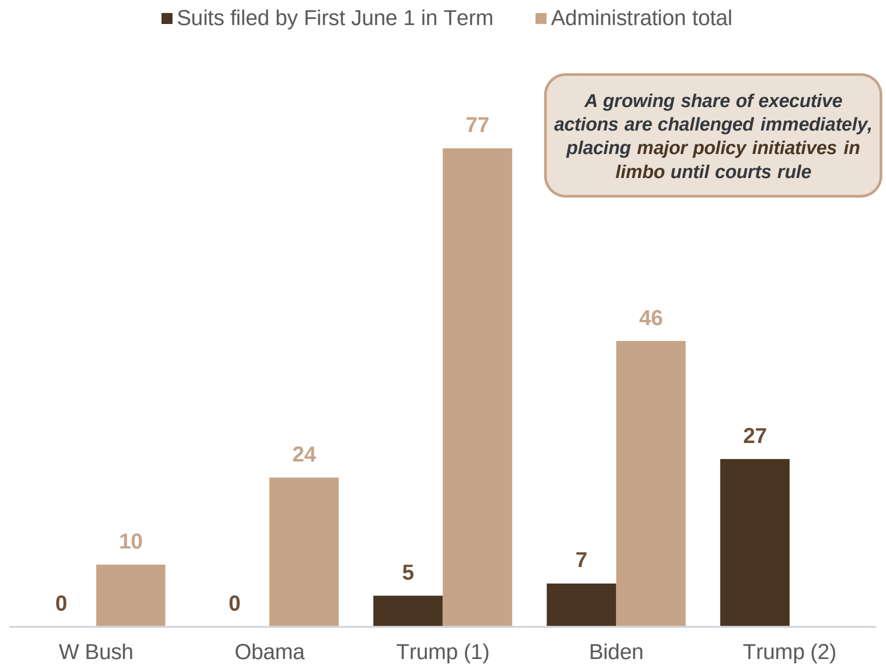
Source; FactSet as of 12/31/2025; Note; [1] Incorporates perpetuity growth assumption of 3%

U.S. policy volatility was – and will likely continue to be – a driving force in markets as power shifts to the executive

COUNT OF EXECUTIVE ORDERS (EOs)[1] BY ADMINISTRATION



FEDERAL LAWSUITS CHALLENGING EXECUTIVE AUTHORITY[2]



In 2025, the Trump Administration signed almost 4x the annual average number of Executive Orders, enacting change through a less durable, more volatile mechanism than traditional legislation

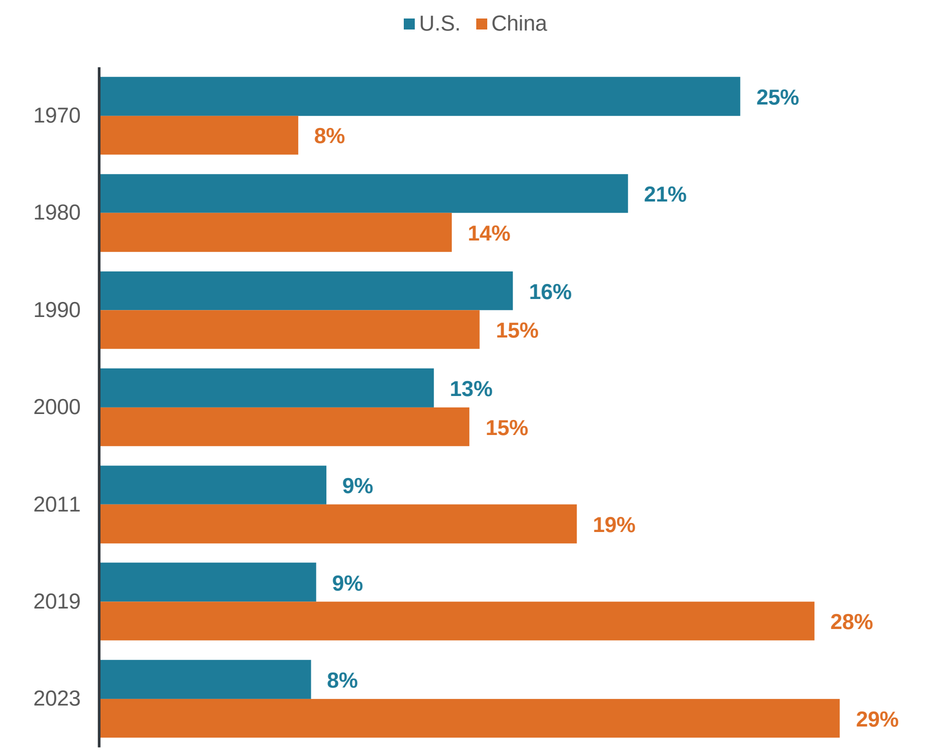
Key takeaways

- As Congressional gridlock intensifies, the White House and federal courts are increasingly the forums in which major policy issues are settled
- Corporates should be prepared for greater policy volatility between election cycles, particularly as the White House changes hands or houses of Congress are led by parties different from the President's party

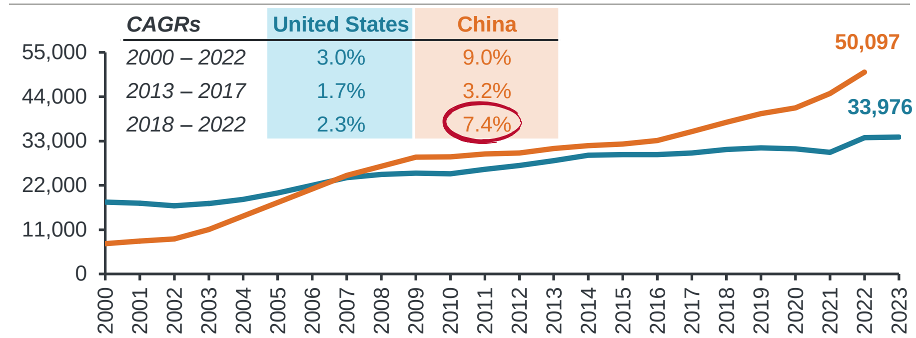
Source; Federal Register, Columbia Law School, Congressional Record. Note; [1] Excludes Presidential Proclamations and Memoranda. Yearly average calculated based on number of days each President spent in office; [2] Analysis of "*ultra vires*" claims asserting that a president and/or his administration are overstepping the authority granted by the Constitution

It will take policy stability to remain competitive with China on innovation

MANUFACTURING EMPLOYMENT (% OF TOTAL EMPLOYMENT)

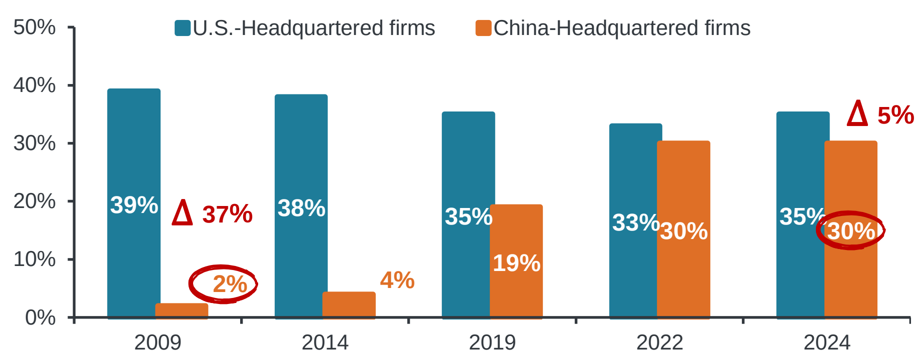


SCIENCE AND ENGINEERING DOCTORAL DEGREES AWARDED[1]



CAGRs	United States	China
2000 – 2022	3.0%	9.0%
2013 – 2017	1.7%	3.2%
2018 – 2022	2.3%	7.4%

NEW CLINICAL TRIAL STARTS (% OF STARTS)[2]



China's push into scientific and medical discovery appears to be progressing at nearly 2x the pace of its path toward manufacturing dominance

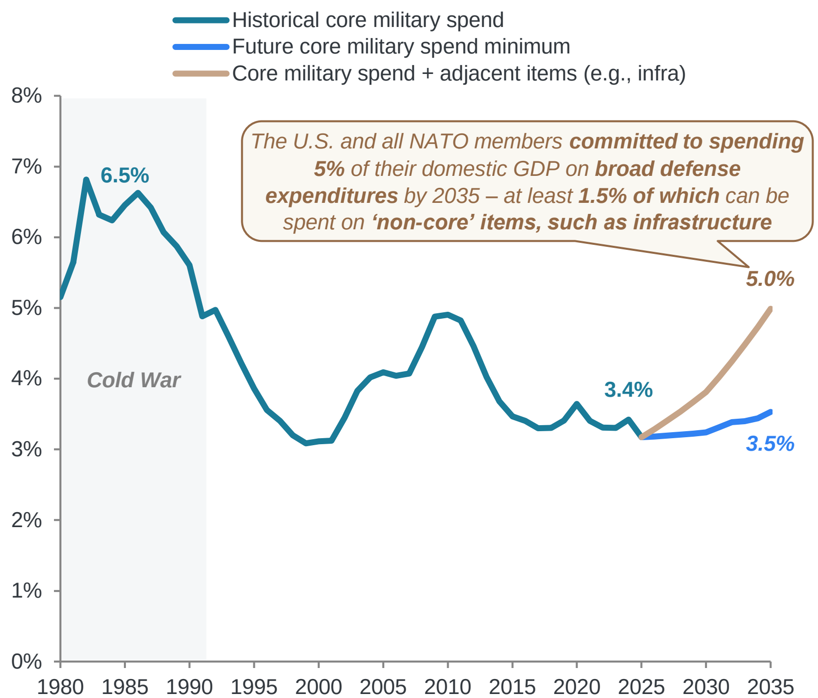
Key takeaways

- Over 10 years, China has transitioned from a small player in clinical trials and R&D to a dominant force competitive with the U.S. – without losing its traditional economic focus on industrial production
- Reduced public funding for scientific research in the U.S. may lead to increased expectations that the private sector act as the primary driver of basic discovery to remain globally competitive

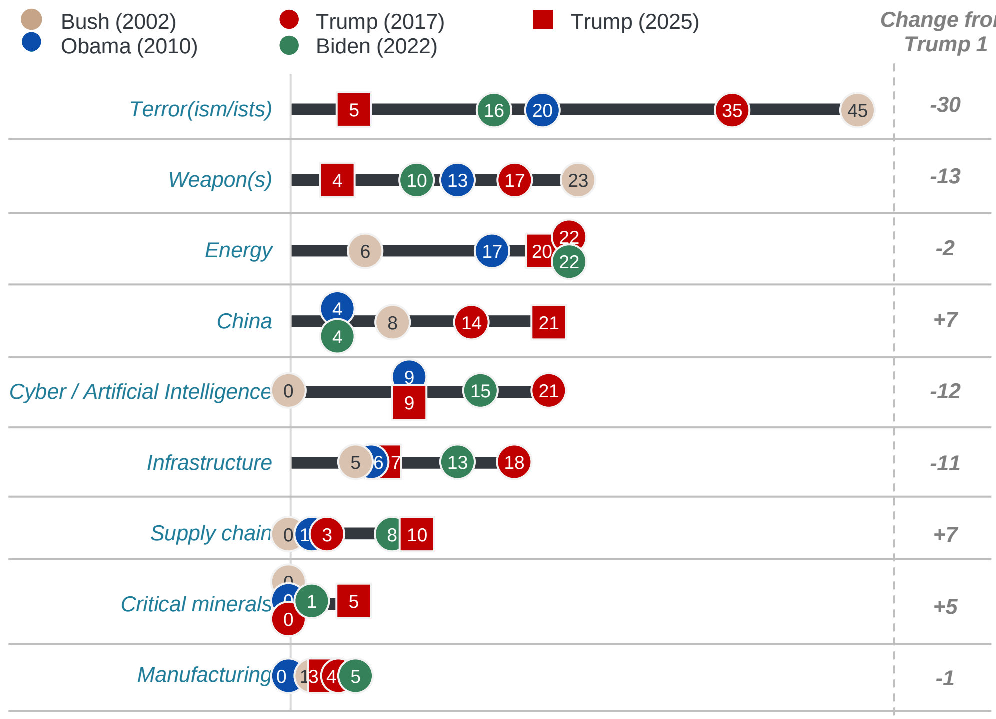
Source; UN Trade and Development Report, Our World in Data, FRED, IQVIA Institute; [1] US National Science Foundation, The State of US Science and Engineering 2024; [2] Includes interventional, industry sponsored trials which are in Phase I to Phase III; Trial Starts representing drug candidate entering into new stage of human testing

The definition of “defense” is evolving

U.S. DEFENSE SPEND (1980-2035, 2024 % OF U.S. GDP)[1]



NUMBER OF TIMES WORDS / PHRASES APPEAR IN U.S. ANNUAL NATIONAL SECURITY STRATEGY DOCUMENTS (PER 10,000 WORDS)[2]



Over time, U.S. administrations’ defense focus has evolved from traditional defense (terrorism & weapons) to include domestic industrial policy such as energy and supply chains

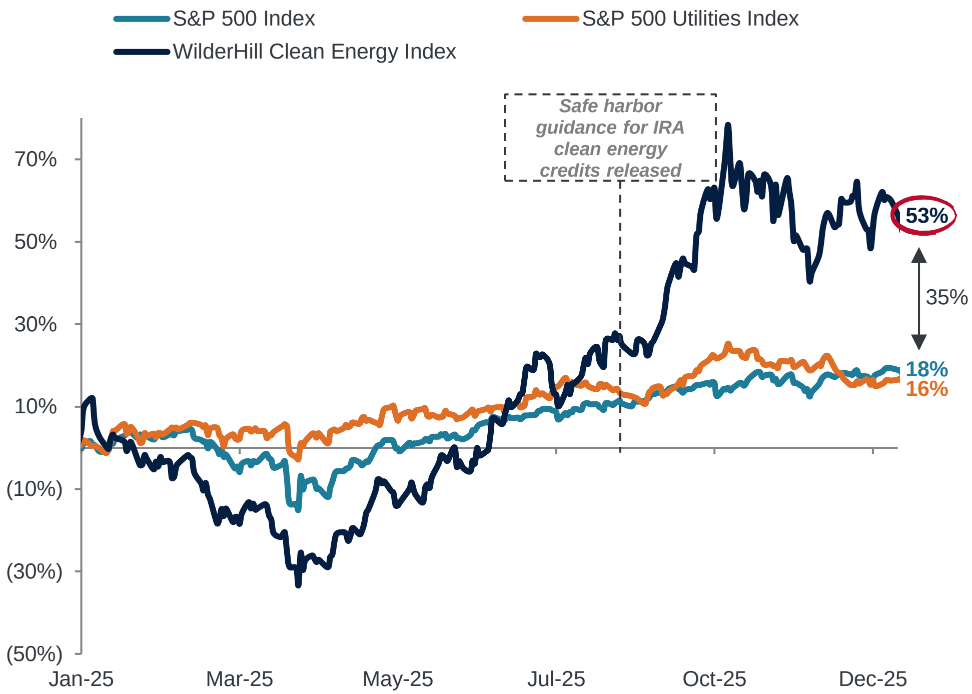
Key takeaways

- The U.S. is expected to exceed $1trn in defense spending in the next 2 years, accelerating the path to 5% of GDP and providing a structural tailwind that fundamentally expands the definition of the defense sector
- Equity markets are pricing in an expected fundamental shift in uses of military spend, with tech and infrastructure-heavy sectors outperforming major indices, signaling a new growth vector for corporates

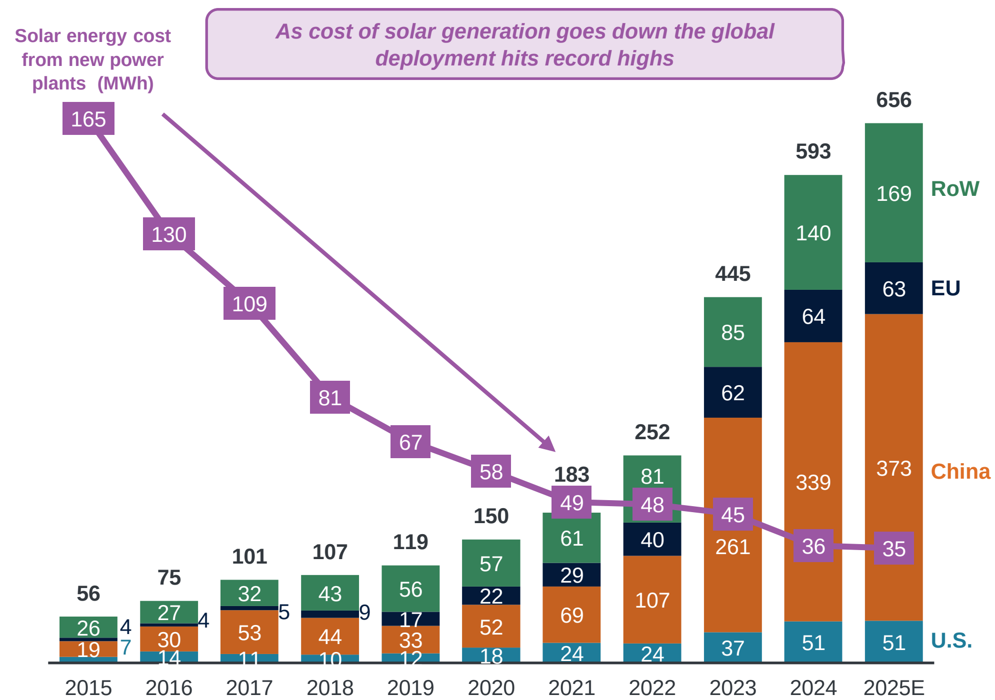
Source; SIPRI Military Spending Database, House Armed Services Committee, NATO, IMF, White House Archives / National Archives; [1] 2025E spending based on FY2025 and FY2026 National Defense Authorization Acts; [2] Refers to “National Security Strategy” papers released by each Administration, uses each President’s 1st document.

Clean energy firms have rebounded amid an evolving policy backdrop

2025 YTD MARKET PERFORMANCE BY INDEX[1]



SOLAR PV COSTS($ MWH) VS. ADDITIONAL GLOBAL SOLAR CAPACITY INSTALLED (GW)[2]



Renewables outperformed the S&P 500 by 35%, and global renewables capacity continues to increase, including in the U.S.

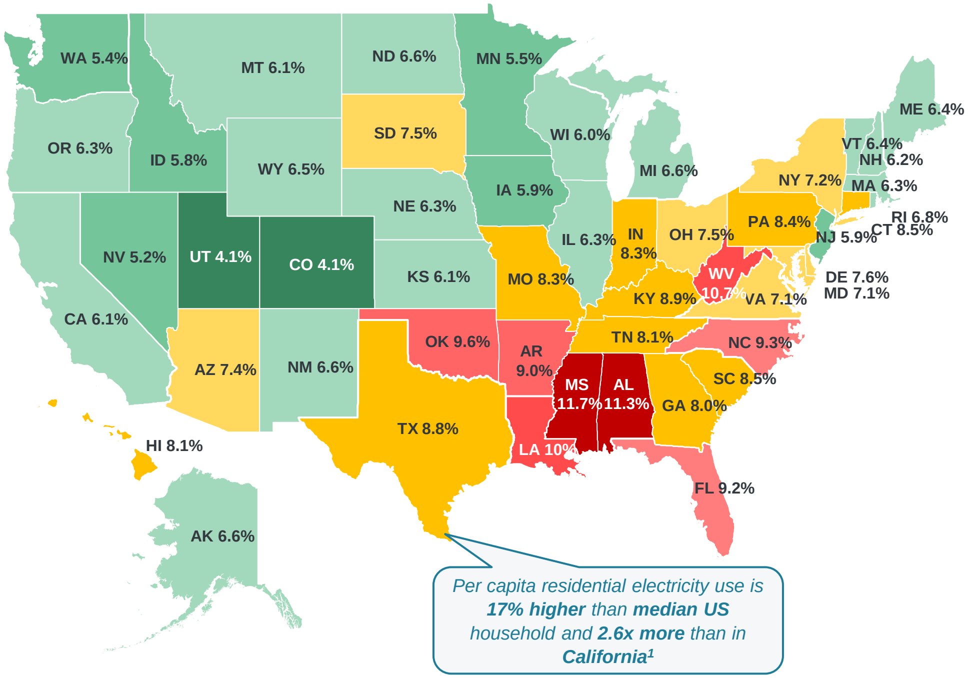
Key takeaways

- Despite tariff hurdles and shifting ESG sentiment in the U.S., performance and deployment of renewables remains strong and on track for a record year as investors anticipate a key role in supplying affordable power
- In the short term, the OBBBA clarity on 'safe harbor' provisions drove increased deployment; long-term, tech innovation and cost improvements can support industry gain in the face of ambiguous policy support

Source; FactSet, S&P Global as of 12/31/2025; [1] Represents the Total Return for S&P 500 Index (SPXT), S&P 500 Utilities Index (SPTR5UTL) and the WilderHill Clean Energy Index (ECO); [2] BloombergNEF as of December 2025

Energy will be a key pressure point for A.I. development in the U.S.

2025 ELECTRICITY BILLS' SHARE OF LOW-INCOME HOUSEHOLD BUDGETS



TOP 5 REGIONS BY TOTAL DATA CENTER POWER CAPACITY[2]

Region	Total capacity (kW)	Planned total capacity (kW)	Observed residential electricity price growth (YoY)[3]
DC Metro Virginia	5,927,485	**7,211,970** *(1.2x)*	9.1%
Dallas/Fort Worth Texas	2,518,735	**9,204,000** *(3.7x)*	5.2%
Atlanta Georgia	2,276,192	**3,298,300** *(1.4x)*	12.3%
Phoenix Arizona	2,175,475	**5,854,512** *(2.7x)*	2.4%
Chicago Illinois	1,406,583	**4,908,400** *(3.5x)*	20.6%

State utilities increased electricity rates by ~50% following PJM auction

U.S. residential electricity prices outpaced inflation by 2-3% for much of 2025, driven by historic price increases in at least 20 states and the District of Columbia

Key takeaways

- As consumers continue to associate high utility costs with the growth in A.I. data center power consumption, the emergence of new state and local regulation may compound the infrastructure challenges A.I. developers face
- High utility costs were a politically salient issue in 2025 state and local elections in Virginia, New Jersey and Georgia – a trend we should expect to continue in 2026 midterm elections

Source; EIA, US Census Bureau; FactSet, Federal Reserve Bank of St. Louis; Bloomberg News; Bipartisan Policy Center; [1] Latest available sales to residential customers data from EIA; [2] Reflects total commissioned data center power in kilowatts, based on FactSet methodology, which is the total space and power that is delivered, leased, or vacant at a datacenter, as of November 2025; [3] Average YoY statewide residential price of electricity to ultimate customers, as of September 2025

A.I.-generated – Highly Illustrative and does not represent J.P. Morgan's view

A.I.'s glimpse of the year ahead

The Wall Street Press

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Markets & Finance

The Liquidity Mirage; Private Credit Giant Halts Redemptions

A $50 billion fund 'gates' investors, exposing the cracks in the Shadow Banking system.

The "Golden Era" of private credit hit a wall on Monday. One of the industry's largest direct lending funds suspended withdrawals after a wave of portfolio companies—unable to refinance at higher-for-longer rates—missed payments.

Unlike the public markets of 2025, which enjoyed transparency, the opaque world of private valuations effectively hid the stress until it was too late. With public bond markets refusing to refinance "zombie" companies, the secondary market for private credit loans has frozen, trading at 60 cents on the dollar. The Fed is holding emergency talks, but with banks well-capitalized, they are reluctant to bail out their non-bank competitors.

Technology & Trust

Wall Street's Newest Expense; The 'Human Verification' Premium

Information arbitrage has taken a weird turn. Trading algorithms were briefly tricked yesterday by a convincing deepfake video of a central bank governor resigning, causing a flash crash in the Euro.

In response, major financial institutions are now paying a 40% premium for "biometrically verified" news feeds. The internet is splitting into two tiers; the "Wild Web," flooded with AI-generated sludge and synthetic arbitrage traps, and the "Gated Web," an expensive, human-verified intranet where business actually happens. "Truth is now a luxury good," says one hedge fund manager.

The Macro Shift

The 'Hollow Boom'; GDP Soars to Record Highs, But Tax Receipts Plunge

The decoupling of corporate profits from payrolls creates a fiscal headache for Washington; 'The robots aren't paying income tax.'

The US economy is technically booming. Corporations are posting record margins, and GDP growth is robust. Yet, the Treasury Department reported a shock deficit widening in Q4. The culprit? A structural erosion of the income tax base.

As companies aggressively replaced mid-level administrative layers with "Agentic AI" throughout 2026, the high-wage tax base began to shrink, even as corporate profitability skyrocketed. Washington is now scrambling to debate a "Value Added Tax (VAT) for Compute"—essentially a robot tax—sparking a fierce lobbying war between Silicon Valley and Capitol Hill.

The economy is growing, but the mechanism for sharing that growth with the public sector has broken.

Geopolitics

The Cold War Heats Up; US and Russia Clash Over Arctic Tolls

With the Northwest Passage open for 5 months, a new trade route sparks a naval standoff. By Michael R. Gordon

The melting ice caps have delivered an unexpected economic boon—and a security nightmare. With the Arctic route now viable for nearly half the year, shipping times between Europe and Asia have been cut by 30%. But the dispute over who controls these waters has escalated.

Russia's imposition of "transit tariffs" on commercial vessels passing through its Exclusive Economic Zone was met yesterday with US Freedom of Navigation operations (FONOPs). Insurance rates for Arctic shipping skyrocketed overnight, threatening to undo the supply chain deflation benefits the world enjoyed earlier this year.

The Latest Status Symbol for the Ultra-Rich? Being Unreachable.

'Analog-Only' resorts charge $5,000 a night to confiscate your neural-link glasses and phone

In 2025, connectivity was king. In 2026, disconnection is the ultimate luxury. The "Right to Disconnect" movement has morphed into high-end hospitality. At the exclusive Sanctum resort in Wyoming, guests pay a premium to enter a Faraday cage-shielded property where no signal can penetrate.

Wealthy executives are flocking there not just to relax, but to prove they are powerful enough to be offline. "If you have to answer an email instantly, you're obviously middle management," explains one guest, enjoying a signal-free martini. "True power is silence."

While the next year may have significant change ahead, A.I. and geopolitics appear set to continue shaping markets – and news cycles

Source; AlphaSense, Illustrative AI generated headlines

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