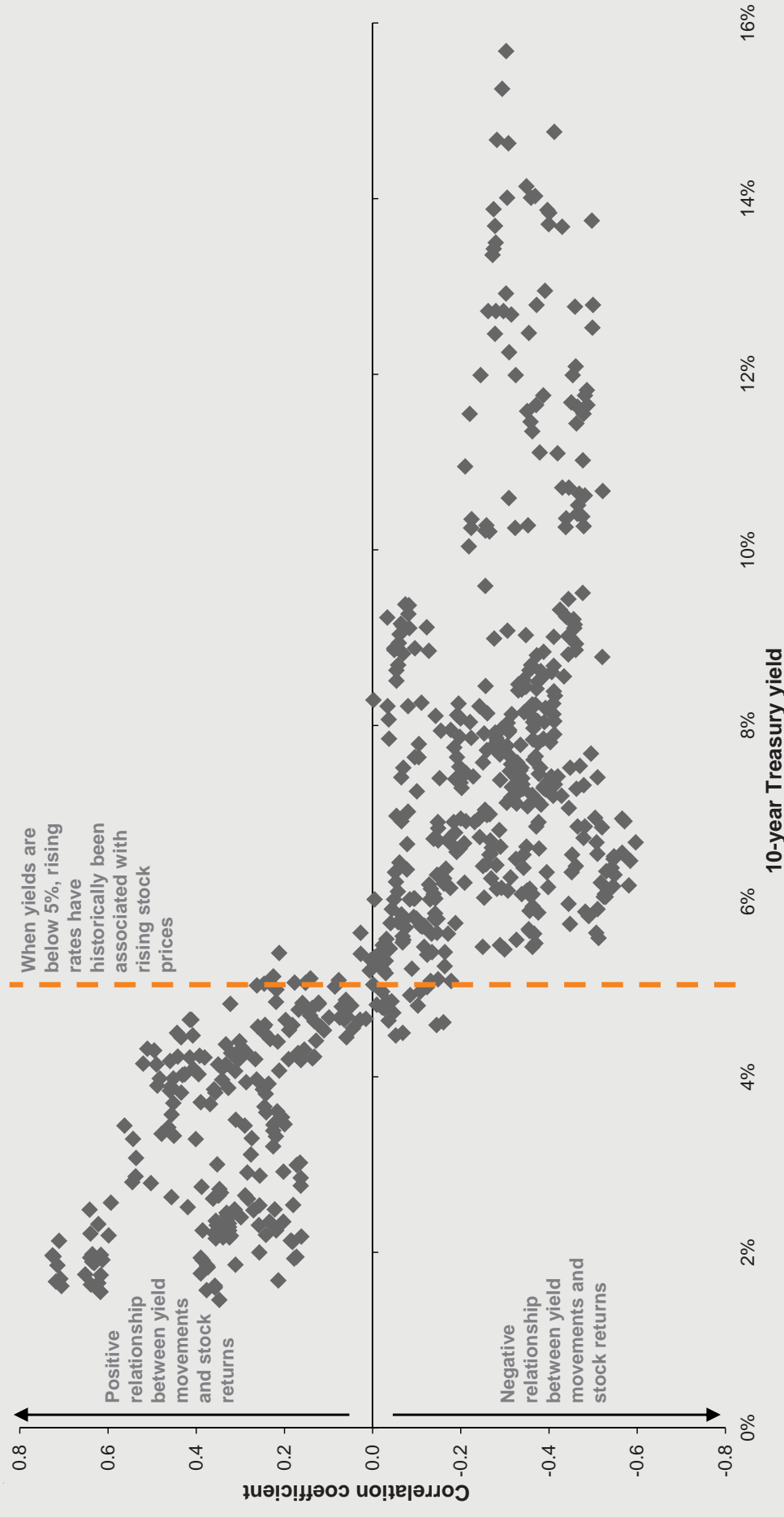


Correlations between weekly stock returns and interest rate movements

Weekly S&P 500 returns, 10-year Treasury yield, rolling 2-year correlation, May 1963 – December 2017



Source: FactSet, Standard & Poor's, FRB, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Markers represent monthly 2-year correlations only. Guide to the Markets – U.S. Data are as of December 31, 2017.