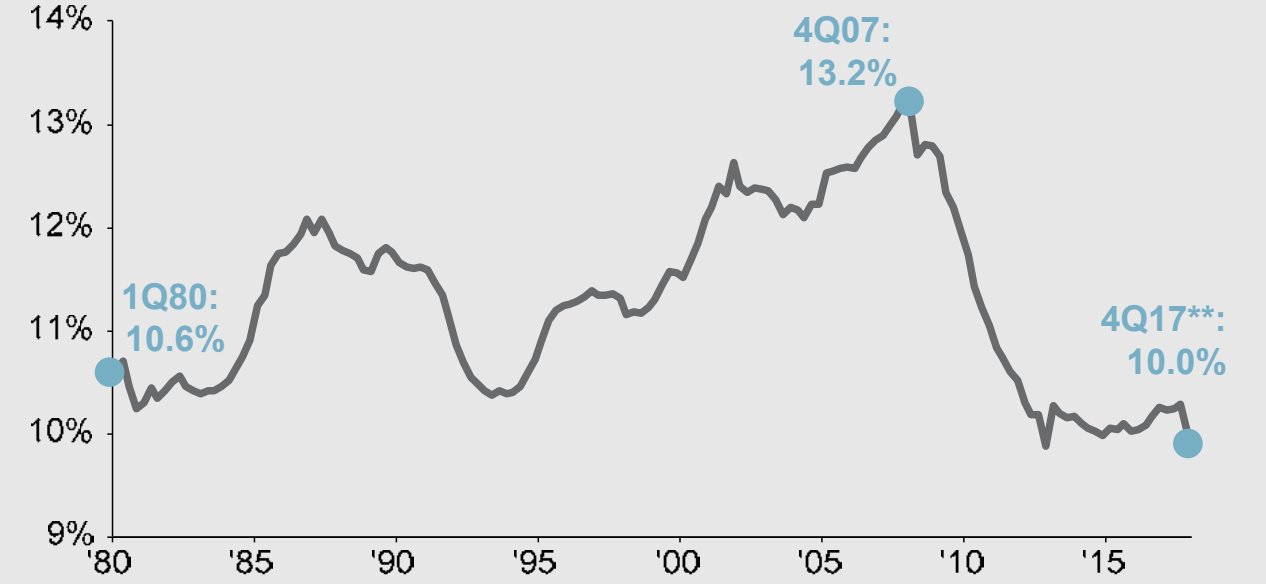


Household debt service ratio

Debt payments as % of disposable personal income, SA



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Top right) Federal Reserve, S&P 500 individual company 10k filings, S&P Index Alert. Guide to the Markets – U.S. Data are as of January 31, 2018.