THE HILBERT ISSUER AND COUNTERPARTY DATASET

HILBERT Investment Solutions

THE DATASET - JP MORGAN:

JP Morgan: JPMorgan Chase & Co. provides global financial services and retail banking. The Company provides services such as investment banking, treasury and securities services, asset management, private banking, card member services, commercial banking, and home finance. JP Morgan Chase serves business enterprises, institutions, and individuals.

	FACTOR	ANGLE	STATUS	JP MORGAN DATA	BEST	WORST	AVERAGE
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	**A**	AA- STABLE	BBB NEGATIVE	A NEGATIVE
	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	**STABLE**			
	MOODY'S L/T RATING	FORWARD	VIEW	**A1**	Aa2 STABLE	Baa3 STABLE	A2 POSITIVE
	MOODY'S OUTLOOK	FORWARD	VIEW	**POS**			
	FITCH L/T RATING	FORWARD	VIEW	**AA-**	AA NEGATIVE	BBB+ POSITIVE	A POSITIVE
	FITCH OUTLOOK	FORWARD	VIEW	**STABLE**			
CDS	5 YEAR CDS	PREVAILING	INDICATOR	**44**	34.44	100.00	55.50
	1 YEAR CDS	PREVAILING	INDICATOR	**26**	13.77	100.00	31.06
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**20.55%**	6.96%	23.86%	16.99%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**29.43%**	26.04%	38.15%	31.59%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	**16.80%**	19.10%	12.57%	15.63%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**7.20%**	3.50%	9.90%	5.67%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**35.40%**	12.30%	67.60%	43.96%
	LOAN TO ASSET RATIO	HISTORIC	FACT	**33.68%**	12.23%	66.89%	40.19%
	TLAC ($Mln)	HISTORIC	FACT	**546,600.00**	546,600.00	38,768.00	204,664.83
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	**0.22%**	0.04%	1.92%	0.66%
	TOTAL DEPOSITS ($Mln)	HISTORIC	FACT	**2,406,032.00**	3,528,239.20	41,164.22	1,129,891.01
	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**40,028.14**	48,821.75	582.53	19,882.06
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**156%**	262%	120%	162%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	**25.01**	33.19	13.05	24.85
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	**1.50%**	0.46%	2.92%	1.10%
G-SIB STATUS		PREVAILING	FACT	Y	Y	N	Y

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 01 October 2025.

HILBERT Investment Solutions

THE HILBERT ISSUER AND COUNTERPARTY DATASET

THE DATASET SIDE-BY-SIDE VIEW: OCTOBER 2025

CATEGORY	FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	GS	HSBC	INV	JPM	MS	NATX	RBC	SANT	SG	UBS
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB+	A+	A-	BBB+	A+	BBB+	A-	BB-	A	A-	A+	AA-	A+	A	A-
CREDIT RATINGS	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
CREDIT RATINGS	MOODY'S L/T RATING	FORWARD	VIEW	Baa1	A1	A1	A3	A1	A2	A3	Baa1	A1	A1	A1	A1	A2	A1	A2
CREDIT RATINGS	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	POS	STABLE	STABLE	STABLE	POS	STABLE	STABLE
CREDIT RATINGS	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	A	A+	N/A	AA-	A+	A	AA-	A	A-	A
CREDIT RATINGS	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS
CDS	5 YEAR CDS	PREVAILING	INDICATOR	71.25	47.00	59.00	60.00	44.00	61.00	49.50	N/A	44.00	59.00	62.28	61.19	43.50	54.50	52.00
CDS	1 YEAR CDS	PREVAILING	INDICATOR	37.33	26.71	37.00	37.00	22.73	37.00	19.56	N/A	26.00	33.00	33.21	42.57	27.63	31.22	24.37
CDS	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	20.25%	16.05%	19.19%	21.21%	18.12%	16.19%	10.61%	N/A	20.55%	19.19%	N/A	N/A	10.83%	23.86%	22.35%
CDS	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	31.25%	38.15%	27.69%	27.19%	35.49%	26.24%	28.88%	N/A	29.43%	28.01%	N/A	N/A	26.31%	34.47%	37.18%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	16.90%	14.90%	13.20%	15.31%	13.43%	16.80%	17.20%	14.40%	16.80%	18.00%	16.20%	14.60%	14.44%	16.10%	17.60%
BALANCE SHEET	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.00%	4.62%	6.90%	7.17%	3.50%	6.80%	5.60%	9.90%	7.20%	6.90%	5.14%	4.20%	4.78%	4.34%	4.50%
BALANCE SHEET	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	34.80%	34.50%	34.60%	29.10%	51.10%	15.60%	35.00%	58.80%	35.40%	22.70%	62.10%	42.80%	58.50%	34.70%	38.60%
BALANCE SHEET	LOAN TO ASSET RATIO	HISTORIC	FACT	27.64%	34.42%	33.89%	31.68%	23.81%	19.96%	31.17%	N/A	33.68%	26.78%	18.80%	45.47%	55.33%	29.43%	38.87%
BALANCE SHEET	TLAC ($Mln)	HISTORIC	FACT	123,298	208,042	459,857	331,000	N/A	275,904	269,400	N/A	546,600	266,146	N/A	196,659	96,205	115,758	185,394
BALANCE SHEET	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.48%	0.74%	0.18%	0.11%	0.56%	0.22%	0.75%	0.92%	0.22%	0.05%	0.59%	0.27%	1.92%	0.92%	0.39%
BALANCE SHEET	TOTAL DEPOSITS ($Mln)	HISTORIC	FACT	560,663	1,031,919	1,965,467	1,284,458	868,115	656,268	1,654,955	41,164	2,406,032	376,007	66,139	1,409,531	979,199	524,982	745,777
BALANCE SHEET	TOTAL ASSETS ($Bln)	HISTORIC	FACT	15,182	27,049	32,615	23,529	23,098	16,760	30,170	583	40,028	12,151	9,408	21,716	18,371	15,735	15,650
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	176%	143%	156%	183%	138%	181%	159%	144%	156%	169%	N/A	139%	207%	262%	159%
MARKET INDICATORS	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	28.27	25.82	26.22	30.39	23.79	29.61	19.15	20.42	25.01	28.11	N/A	16.97	26.73	33.19	24.26
MARKET INDICATORS	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.76%	0.90%	1.49%	1.40%	0.67%	1.46%	0.79%	0.92%	1.50%	1.68%	0.46%	0.75%	0.90%	0.76%	2.04%
	G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y

Source: Hilbert Investment Solutions | Bloomberg, 01 October 2025.

Source: Hilbert Investment Solutions | Bloomberg | Issuers and counterparty banks, 01 October 2025.

Hilbert Investment Solutions. Hilbert Investment Solutions Limited is registered in England and Wales (No 08956837), with its registered office at 2 Leman Street, London E1W 9US and its business office at St Clements House, 27-28 Clements Lane, London EC4N 7AE. Hilbert Investment Solutions is authorised and regulated by the Financial Conduct Authority in the UK (FCA No 698380).