

# A message from Jamie Dimon

Chairman and CEO, JPMorganChase



For much of my life, the United States of America has proudly seen itself—and has been seen by others—as the gravitational center of the free world. We haven't always lived up that responsibility, but the broad outlines of that role have held firm, acknowledged even by those who challenged it.

I was born in 1956—when Ike was president, Elvis was king, and the Yankees were on top. The United States had emerged victorious from the Second World War and was busy building out the global institutions and norms meant to prevent a third. What we didn't know then was that the world—and our place in it—would continue to be shaped by cycles of profound upheaval.

I was 12 in 1968, a year that marked one of the most turbulent chapters in modern American history. The assassinations of Martin Luther King Jr. and Robert F. Kennedy. The Tet Offensive and a deeply divided nation over Vietnam. Political turmoil at home and intense rivalry abroad. The Cold War and the space race. It was a turning point—one of several I would witness over the decades.

Today, I believe we are once again at a hinge point in history. The post-COVID world is defined by new and competing forces: global competition alongside deep interconnectedness, rapid technological change, economic volatility, regional conflict, geopolitical rivalry, and mounting pressure on democratic institutions. Our greatest risk is geopolitical risk.

This moment demands clarity, agility, and foresight. That's why we created the JPMorgan Chase Center for Geopolitics—a new initiative to bring together the tremendous experience and expertise we have to help our clients navigate the strategic implications of a fast-changing world. Our goal is not only to track key geopolitical trends, but to translate them into actionable insights for business, investment, and risk management.

While global dynamics may shift, our firm's advantage lies in our scale, our expertise, and our ability to cut through the noise with rigor, sound judgment, data, and knowledgeable recommendations. At JPMorganChase, we are focused on helping clients not just react to change—but lead through it. This is the JPMorganChase advantage.

A handwritten signature in black ink that reads "Jamie". The signature is stylized, with a large, sweeping initial "J" that loops around the name.

# A message from Derek Chollet

Managing Director and Head of the  
JPMorganChase Center for Geopolitics



Dear Readers, Friends, and Clients of JPMorganChase,

I am pleased to introduce the inaugural series of publications from the JPMorganChase Center for Geopolitics. This isn't a news digest. It's a lens—sharpened by research, analysis, and experience—into the tectonic shifts reshaping our world. Our mission is to go beyond headlines and help clients navigate uncertainty and anticipate what comes next: the moves, countermoves, and signal flares that define the geopolitical chessboard. These reports, released quarterly, will be paired with occasional breaking-news analyses along with in-person and virtual briefings to help drive deeper insight, smarter conversation, and informed decisions.

Our first series of reports center on three critical fronts:

1. **A New Middle East Chessboard:** Old alliances are fraying. New ones are forming. Regional players are asserting themselves, while global powers reposition. The Middle East is no longer a fixed board—it's an open game where wildcards and big plays can be increasingly decisive.
2. **An Era of Global Rearmament and the U.S. Defense Industrial Base:** A worldwide military build-up is underway and is transforming geopolitics—and the U.S. industrial base is straining to keep pace. This analysis examines the gaps, chokepoints, and strategic dilemmas facing America's arsenal as it prepares for a more contested and fractured world.
3. **The Russia-Ukraine Endgame and the Future of Europe:** Grappling with calls for “strategic autonomy” and the long shadow of the Russia-Ukraine war, Europe is at a crossroads. The choices made in the coming months—on security, integration, and economics—will define the continent's geopolitical role and whether the pre-World War II world order is past or precedent.

Looking ahead, future reports will dive into additional flashpoints and fault lines:

- **U.S.-China Strategic Competition and Indo-Pacific Integration:** The rivalry isn't cooling—it's calcifying. Structural tensions, economic decoupling, and a deepening trust deficit make grand bargains unlikely. With few guardrails and plenty of provocation, the risk of escalation—intended or not—looms large. The Indo-Pacific isn't just a theater; it's the main stage.

- **Re-wiring of Global Trade and Supply Chains:** From tariffs to reshoring, the economic map is being redrawn. What began as a bid to protect American industry is now reshaping global trade norms—and with them, the strategic underpinnings of U.S. power.
- **Global Realignment and Retrenchment:** That every action has a reaction is not just a law of physics but also geopolitics. As the U.S. recalibrates and China expands, middle powers and emerging nations are shifting allegiances, hedging bets, and questioning the old order. This is no mere power shuffle—it's a reordering of the geopolitical deck.
- **The AI Revolution:** Big data is the new oil—and the AI extraction race is fully underway. Nations are competing for dominance in innovation, infrastructure, and critical minerals that will determine their national security and global influence for decades to come. Both the United States and China are doubling down on research and development, sidelining regulation and data privacy in favor of speed and scale—with geopolitical consequences that are only beginning to surface.
- **Rising Global Populism:** Populism is experiencing a global resurgence with more leaders across established democracies using nationalist rhetoric to appeal to disillusioned voters and challenge the political establishment. The result? A growing prioritization of domestic interests over global cooperation—and a higher-stakes game for multinationals operating across a landscape of increased protectionism and isolationism.

We hope this first series of reports sharpens your understanding of today's volatile political environment—and helps you better anticipate the shocks and shifts that could shape tomorrow's markets, and what JPMorganChase has to offer.

A handwritten signature in black ink, appearing to read "David C. Holtz", with a long horizontal flourish extending to the right.