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JPMorgan Sees More Gains Ahead for US Stocks, No Recession in Sight

July 21, 2025

— Categories: Finance



JPMorgan Chase & Co. is signaling strong optimism for the US stock market over the next year, pointing to resilient corporate earnings and no signs of a looming recession.

In a recent interview with *CNBC Television*, Jordan Jackson, global market strategist at JPMorgan Asset Management, expressed confidence that the current market rally has room to run. According to Jackson, despite the market's calm demeanor as it flirts with record highs, investors should expect a significant move upward over the next 12 months. "Markets do appear to be, as we flirt with all-time highs, sort of sanguine over the very, very near term. But that being said, I would say over the next 12 months, I think markets are going to be higher than where they are today, probably meaningfully so," Jackson told *CNBC*.

The banking giant's forecast comes amid growing concerns about global trade and economic uncertainty, particularly as President Donald Trump's shifting trade policies continue to affect business strategies. Still, Jackson emphasized that Corporate America has shown considerable strength in adapting to the changing landscape.

"The word I would describe for the earnings backdrop is 'resilient,'" Jackson noted.

"Companies came into this period of uncertainty really doing a lot of cost-cutting measures, whether that would be reducing workforce or putting freezes on hiring, really working with their suppliers to either bear the brunt or have some of their foreign suppliers bear the brunt of higher tariffs."

Earnings Resilience

He added that corporate adaptability has helped stabilize earnings and should provide a solid foundation for equity gains in the near term. Jackson said this resiliency is especially evident in the technology sector, which is expected to report strong results throughout the earnings season. However, he also acknowledged that the real focus will be on forward guidance from company executives, particularly as economic growth is projected to cool in the latter half of the year.

"We continue to hear a more cautious tone from CEOs with the expectation that the economy is going to begin to slow over the second half of this year," he said. "So it would be interesting to see what kind of forward guidance we get that informs our earnings expectations for the tail end of this year."

JPMorgan's bullish stance contrasts with the more skeptical outlook from some analysts who warn that rising interest rates, persistent inflation pressures, and geopolitical uncertainty could weigh on sentiment. Still, Jackson's comments reflect a belief that the underlying fundamentals of the US economy remain strong enough to support further equity gains.

The absence of a recession forecast over the next year also reinforces the bank's confidence. Jackson stated that JPMorgan Chase does not anticipate the US entering a recession during that timeframe, citing steady labor market conditions, consumer spending, and well-positioned corporate balance sheets.

While markets may face some turbulence due to policy shifts or global developments, JPMorgan's message is clear: the bull run is far from over, and American companies can weather the storm.