Jamie Dimon

Chairman and CEO, JPMorgan Chase

"When I look at AI itself, the amount of money being spent is huge. Will it in total pay off? Probably, just like the internet did. Will it pay off the way you expect on the timetable you expect? Definitely not."

Source: The Master Investor Podcast

Amar Harolikar
Decision Sciences & Applied AI

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On whether the massive corporate spending on AI will pay off:

"Remember, we had Yahoo and Netscape and all these companies that went bankrupt, but Google made it, Facebook made it, and these are big, powerful companies. And then there are all these ancillary benefits from the internet, like your iPhones. So yes, it is a powerful tool that will create a huge amount of value. Companies will become very disciplined in how they spend their money on it because companies will look at: okay, I put $100 million in this, what am I getting? You know, like NPVs and values..."

Note: Cleaned for spoken stutters; wording remains verbatim.

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On reskilling and the realistic impact of AI on jobs:

"And then there's the job issue which I think is a legitimate issue to raise. I don't think it's a legitimate issue to get breathless over because right now it's creating more jobs. I read today there are 8 million available AI and cyber jobs. So it's just we got to retool our training systems and we need to do this right away anyway, so that people can quickly get reskilled and retrained in something that's productive."

Note: Cleaned for spoken stutters; wording remains verbatim.

On why he refuses to buy long Treasurys or broad stock indices at these prices:

"Personally, no, I would not be a buyer [of long-dated government bonds]. And part of it is interest rates. Inflation, even if inflation was 2%, the 10-year bond should probably be at four to four and a half percent, and they are almost there today. Being an economic historian, I cannot take out of my mind what happened after the recession of '74."

"Have you bought any equities recently? No, I have not. In general, am I a big buyer at this price? No. But if you came to me and said that this is a great investment, I would consider doing it. When it comes to equities, it is name-by-name. I am not an index kind of person."

Note: Cleaned for spoken stutters; wording remains verbatim.

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On short-term inflation metrics and calculating the real rate path:

"I know the inflation numbers were good yesterday. And again, you dig into these numbers - really dig into them - and I wouldn't give them too much credence. They have some consistency month by month, but the actual numbers themselves, I think Kevin Warsh is right to say let's look at how all these things get calculated, which ones react, and how you weigh and balance them."

Note: Cleaned for spoken stutters; wording remains verbatim.

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On why geopolitical threats are larger than the market recognizes:

"So you have wars in Ukraine, terrorism in the Middle East, obviously Iran, great global deficits, remilitarization of the world, America's relationship with China. So there are a lot of things out there which could cause a problem, but again, they might not. I hope they all resolve properly and that's what most governments want, but I do think those risks are probably bigger than other people think."

Note: Cleaned for spoken stutters; wording remains verbatim.

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On why high deficit numbers are unsustainable:

"Global deficit debt to GDP is 100%. Ours is 100%. Europe on average 100%. I think you guys are not quite 100%, maybe a little bit over and your deficit's less. Ours is 6%, the world's deficit is almost 5%. These are very high debt numbers and very high deficit numbers and we're actually doing quite well. Usually you have to have a great recession or a depression or war to have numbers like that. And so my view is it will become a problem. It's better we deal with it maturely and sit down... The other way is to wait for it to become a problem. And my guess is that's what's going to happen."

Note: Cleaned for spoken stutters; wording remains verbatim.

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The Master Investor Podcast · Jamie Dimon interview with Wilfred Frost, published July 20, 2026.

FULL TRANSCRIPT

The full verified transcript is available in the related blog post.

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