Wall Street Just Put $1.5 TRILLION Behind Critical Minerals

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JPMorgan just created a job that did not exist two years ago.

This week the largest bank in America named Andrew Frame as its chief for critical minerals. His mandate covers the entire chain, from extraction to refining to processing, with the job of finding investment opportunities and clearing the bottlenecks that threaten access to strategic resources. He sits inside JPMorgan's Security and Resiliency Initiative, a 10-year, $1.5 trillion program to finance the industries the bank considers vital to economic and national security, with a separate $10 billion pool set aside for direct equity and venture stakes.



Most of the coverage will treat this as a personnel story. It is much bigger than that.

For the past two years, the critical minerals trade has been a Washington trade. The Pentagon took an equity stake in MP Materials. The Defense Production Act was used to fund mines and processing plants. Executive Order 14241 put the full weight of the federal government behind domestic production. The Department of War, the Export-Import Bank, and the Office of Strategic Capital all started writing checks. I have written about this at length because I have watched it happen up close.

But a market built on government money alone is a narrow market. Agencies move slowly, their budgets are finite, and the number of companies that can navigate a

federal funding process is small. What the sector needed was for private capital to look at what Washington was doing and decide to move alongside it.
That is exactly what JPMorgan's announcement means.

Think about the machinery behind this. JPMorgan banks roughly 34,000 mid-sized companies and more than 90% of the Fortune 500. It has run the top investment bank in the world for over 15 years. It is standing up an external advisory council, hiring bankers and industry specialists, and feeding the whole effort with analysis from its new Center for Geopolitics. In April it extended the entire initiative to Europe, with the former head of Britain's armed forces joining its advisory council. Now it has put a dedicated executive on critical minerals specifically.

Jamie Dimon said it plainly when the program launched: the United States has allowed itself to become too reliant on unreliable sources of critical minerals. Coming from a banker, that carries a different weight than it does coming from a general or a senator.



Here is why this matters for investors.

When a theme lives only in Washington, the capital that flows into it is policy capital. It goes to the handful of projects that fit a government program. When the largest bank in the country builds a desk around the same theme, something changes. Thousands of corporate clients start hearing from their JPMorgan bankers about supply chain risk and where to source magnets, battery metals, and specialty alloys. Mid-sized manufacturers who never thought about where their tungsten came from start asking. Pension funds and family offices get a pitch deck. A junior explorer with a real deposit in a stable jurisdiction suddenly has a path to financing that runs through a bank rather than a grant application.

In other words, a new market for critical minerals is being built. The metals themselves have always traded on exchanges. The missing piece was a capital market, where projects can be financed, offtake can be arranged, and assets can be bought and sold with institutional money behind them. Mining has spent a decade starved of institutional capital, and the critical minerals subsector has been the most starved of all, because the end markets were tied up in Chinese supply chains that nobody wanted to compete against.

JPMorgan is signaling that the competition is now worth financing.

I will add the obvious caveat. The $1.5 trillion is a financing ambition, not committed capital, and the bank itself notes that progress depends on companies getting through permitting, hiring qualified workers, and building operations that actually make money. A lot of that $1.5 trillion will go to defense, energy, and semiconductors rather than mines. But the direction is what counts. Private capital has decided this is a sector, and once that decision is made at the top of Wall Street, it filters down through every bank, every fund, and every corporate treasury that follows JPMorgan's lead.

This is the pattern I have watched play out in every major resource cycle of the past 20 years. First the policy shifts. Then a few early investors position. Then the big institutions arrive, and the re-rating happens fast, because the pool of buyers suddenly includes money that measures in the billions rather than the millions.
We are at the third stage now.



The way to invest around this is simple. You want exposure to the companies that will be on the receiving end of this capital: producers and developers of the metals the U.S. and its allies cannot source from China, in jurisdictions where a JPMorgan banker can actually get a deal done.

Gold and silver have already re-rated on the fiscal side of this story. The industrial and strategic metals are next, and this week the biggest bank in the world told you