HIGHLIGHTS OF THIS ISSUE

In this issue, we look ahead and opine on the 2021 mid-year investment outlook.

- Led by the US and China, the global economy is set to experience its highest pace of growth in 50 years from its pandemic-driven recession. The recovery is now entering the expansionary phase of the cycle.
- Along with this transition, policymaking will also undergo a shift. Monetary policy is set to begin a normalisation process at a pace that will not create a headwind for fiscal policy. This will be carefully orchestrated through forward guidance.
- Faced with the potential economic scarring from the pandemic, fiscal policy will now focus on setting the seeds that should ensure the sustainability of the expansion by boosting investment.
- It is a fine balancing act that has implications on markets and, by extension, all portfolios, requiring a prudent approach to asset management.

2021 Mid-Year Outlook: Half Way There

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GAD's word flash

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