

HIGHLIGHTS OF THIS ISSUE

In this issue, we look ahead and opine on the 2018 H2 investment outlook.

- Global growth is showing signs of vulnerability having to contend with higher cost of money, and faced with rising trade tensions and political risks.
- Normalization of central bank policy is being challenged. Although the FED remains determined, the ECB is slowing the pace, while the Bank of Japan is remaining on hold.
- Investors will have to adjust their stance and come to terms with lower risk-adjusted expected returns and rising volatility.

2018 Mid-Year Outlook: Late or Last

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