

## HIGHLIGHTS OF THIS ISSUE

In this issue, we look ahead and opine on the 2019 investment outlook.

- A less predictive macro and political setting has emerged, providing for a potentially more volatile market environment.
- Investors and policymakers will have to contend with tighter liquidity conditions, the gradual advancement in de-globalization and populist backlash.
- The resulting increase in uncertainty will see global growth moderating to trend from its 2017/2018 cyclical peak.
- Significant risk de-rating and market's pessimism in 2018 offer better risk-reward opportunities for 2019.

### 2019 Investment Outlook: Winds of Change

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