

HIGHLIGHTS OF THIS ISSUE

In this issue, we look ahead and opine on the 2020 investment outlook.

- Policymakers have every reason to protect the record-long economic expansion. Therefore, the global economy is expected to benefit from the simultaneous easing of monetary policy and US-China trade truce.
- However, the uncertainty band is wider than in the past. As such, the recovery will lack strength and does have the potential to disappoint.
- With respect to markets, their surprising strength in 2019 implies that the bar for positive surprises is higher, complicating the asset allocation strategy.
- Under such an environment, it is prudent to manage expectations for more moderate returns, seek balanced risk strategies, and be prepared for exploiting tradable drawdowns.

2020 Investment Outlook: As Good as it Gets?

the team

eurogad@eurobank.gr

Global investment Advisory Division • GAD
Eurobank Asset Management M.F.M.C.
3rd floor, 10 Stadiou str.
Athens GR-10564, Greece

Platon Chaldeos
+30 210 335 2707
pchaldeos@eurobank.gr

Christos Elafros
+30 210 335 2706
celafros@eurobank.gr

Michael Lambrianos
+30 210 335 2753
mlambrianos@eurobank.gr

Pepi Tataki
+30 210 335 2709
ptataki@eurobank.gr

Dr Dimitris Thomakos
eurogad@eurobank.gr

Christos Tsenes
+30 210 335 2708
ctsenes@eurobank.gr

- The present document serves solely informative purposes with regard to the development and impact of general macroeconomic data and does not constitute a fulfillment of a contractual or other obligation of the Bank towards existing or potential clients deriving from an existing agreement for the provision of investment services of any kind, including the services of reception and transmission of orders, execution of orders, portfolio management or provision of investment advice, nor does it constitute a proposal for negotiation or entering into a relevant contract or assuming a future obligation by the Bank, in particular, it does not create the obligation of the Bank to constantly update, renew or adopt in any way the present document to new market conditions,
- The present document does not constitute or implicitly substitutes a personal recommendation to existing or potential investors for the purchase, sale, subscription, redemption, exchange, retention of a specific financial instrument or the exercise of any right a specific financial instrument grants for the purchase, sale, subscription, exchange or redemption of a financial instrument and thus, it cannot be considered as provision of "investment advice" under the definition of article 4 para. 1 of Law 3606/2007 and the relevant decisions of the Hellenic Capital Market's Commission,
- The present document does not constitute an investment strategy proposal addressed to the public ("analysis") which recommends directly or indirectly an investment strategy in relation to one or more financial instruments of specific issuers under the definition of article 14 of Law 3340/2005 and the relevant decisions of the Hellenic Capital Market's Commission,
- The Bank has made every effort possible for the purposes of drafting the present based on trustworthy sources and information, in no case though, do the Bank, its directors, managing directors and employees guarantee explicitly or implicitly and assume any liability for the accuracy, completeness or correctness of such information. Furthermore, the content of the present document may be amended at any time at the discretion of the Bank
- The Bank, its directors, managing directors and employees, do not undertake, regardless from the circumstances, any liability for any investment strategy, transaction or investment pursued on the basis of the present document,
- The reproduction or communication in any way of the present to third parties without the consent of the Bank is prohibited.



issue 89- 17 Jan. 2020

