

## HIGHLIGHTS OF THIS ISSUE

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

- Global growth has slowed below trend, driven by a weaker industrial cycle, low capex, trade tensions, and heightened geopolitical risks.
- All bets are on policy makers, with expectations that they will pull out the required stops to sustain the economic expansion. However, it is not a panacea.
- Late-cycle dynamics, combined with limited monetary space, imply that a quick and complete resolution of the US-China trade war, and not just truce, will be needed to keep the global engine running.
- Lower-for-longer theme with increased risks is back; reduce excessive and idiosyncratic risk, seek balanced risk strategies, and be prepared for a tradable drawdown.

## 2019 Mid-Year Outlook: The never ending cycle

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