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THE POST-COVID INVESTMENT ENVIRONMENT

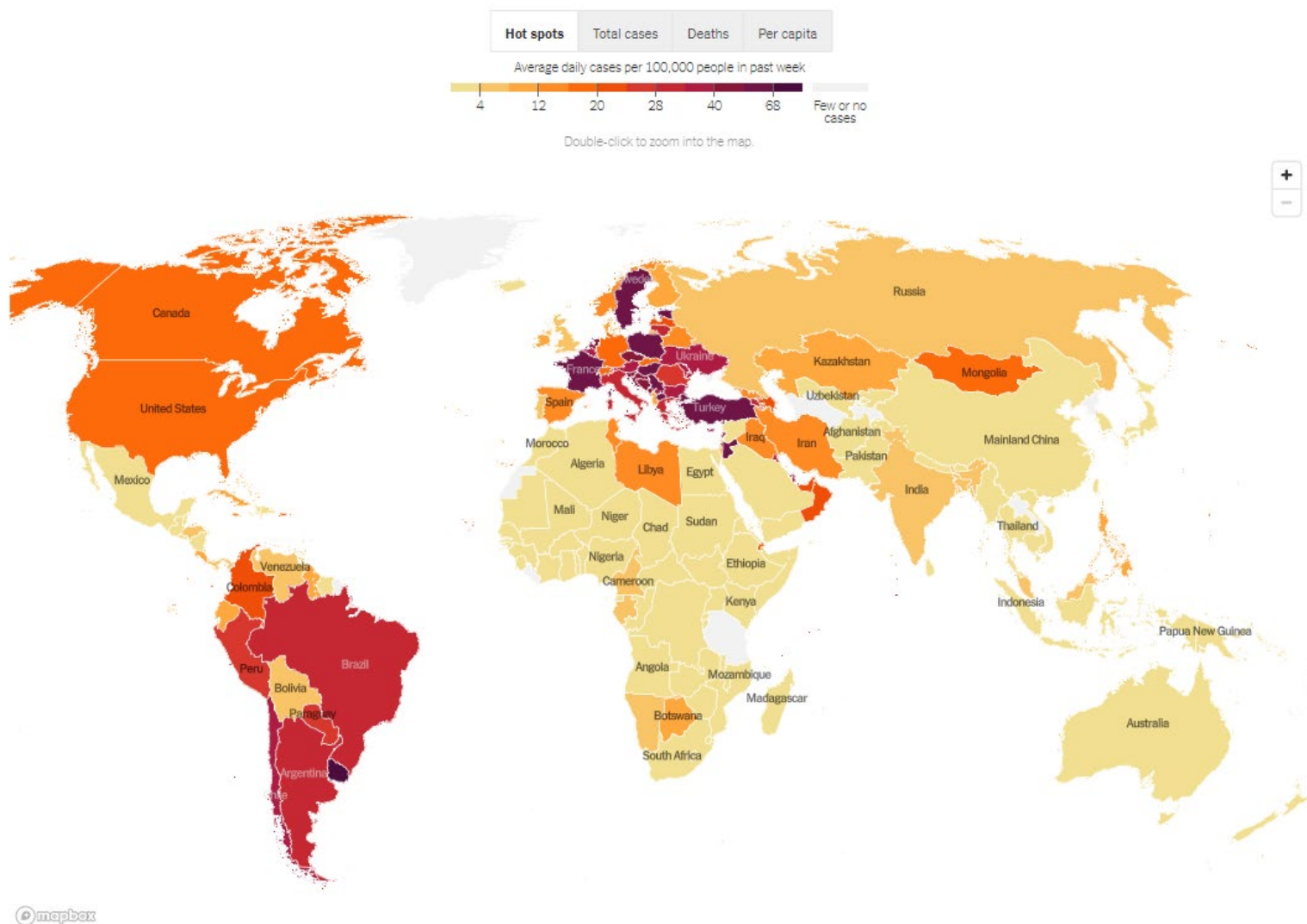
APRIL 9TH, 2021

AGENDA

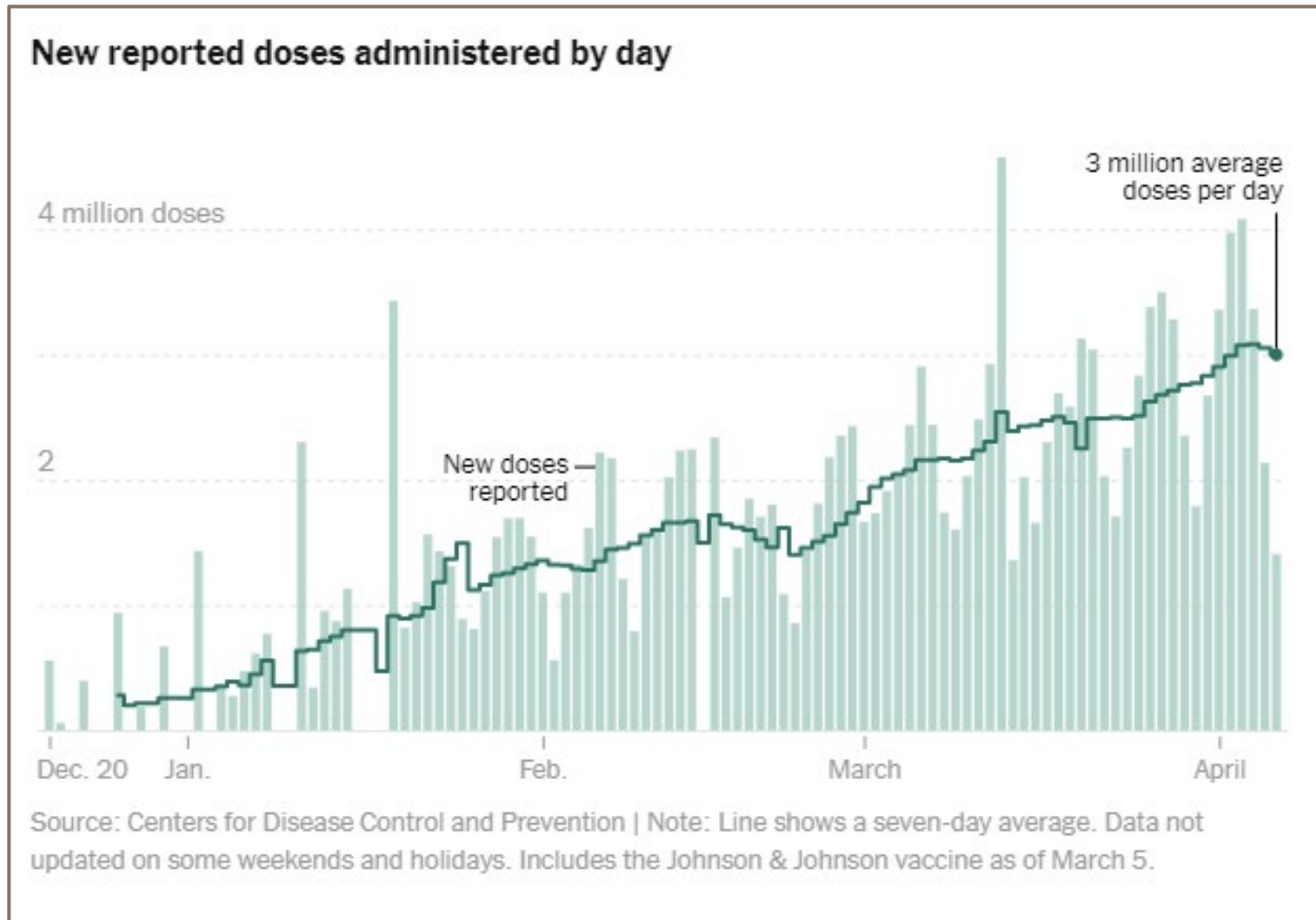
- COVID-19 UPDATE
- US & GLOBAL ECONOMICS
- FINANCIAL MARKETS
 - EQUITIES
 - FIXED INCOME
 - REAL ESTATE
- 2021 FORECASTS
- FINAL REMARKS



COVID-19: GLOBAL



COVID-19: US VACCINATION



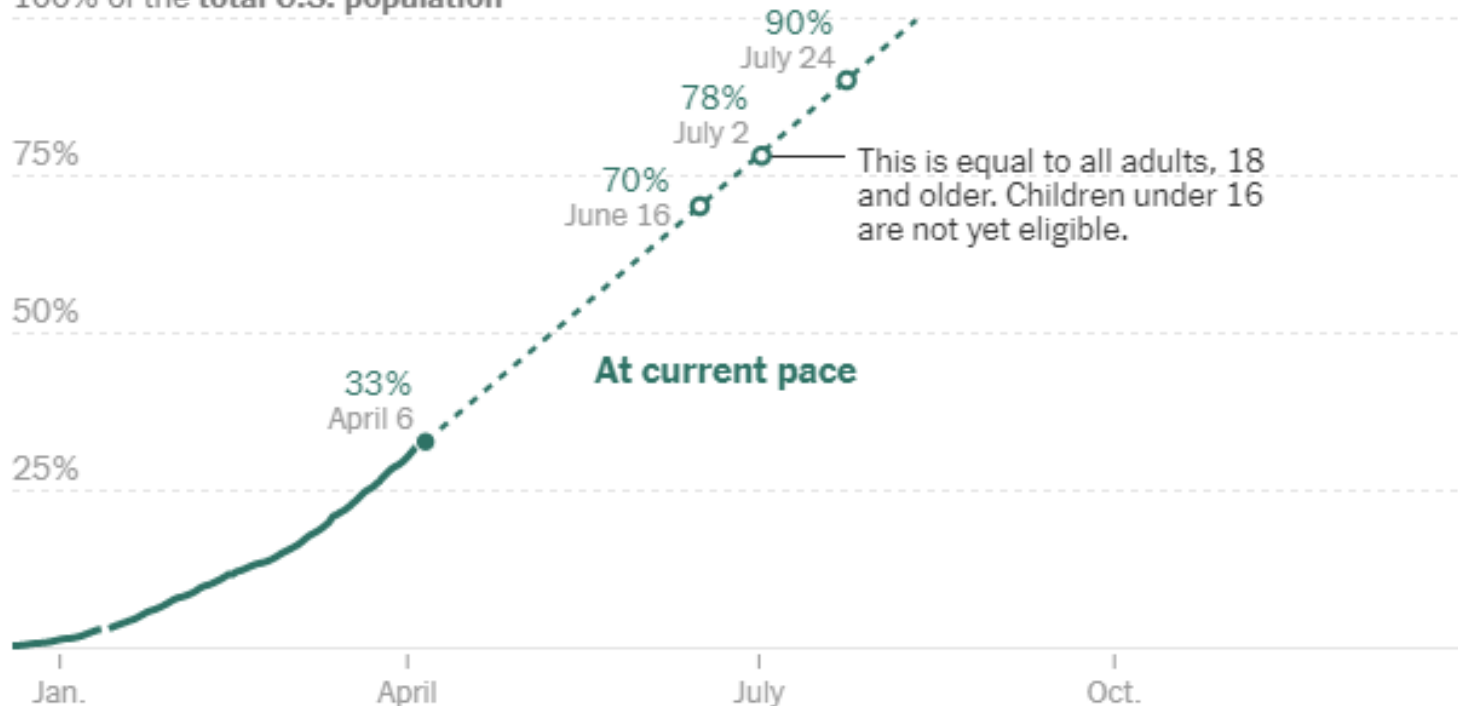
Source: The New York Times

COVID-19: US VACCINATION TRAJECTORY

At the current pace of vaccination, everyone could get a shot this year. But no vaccine has been authorized for children under 16.

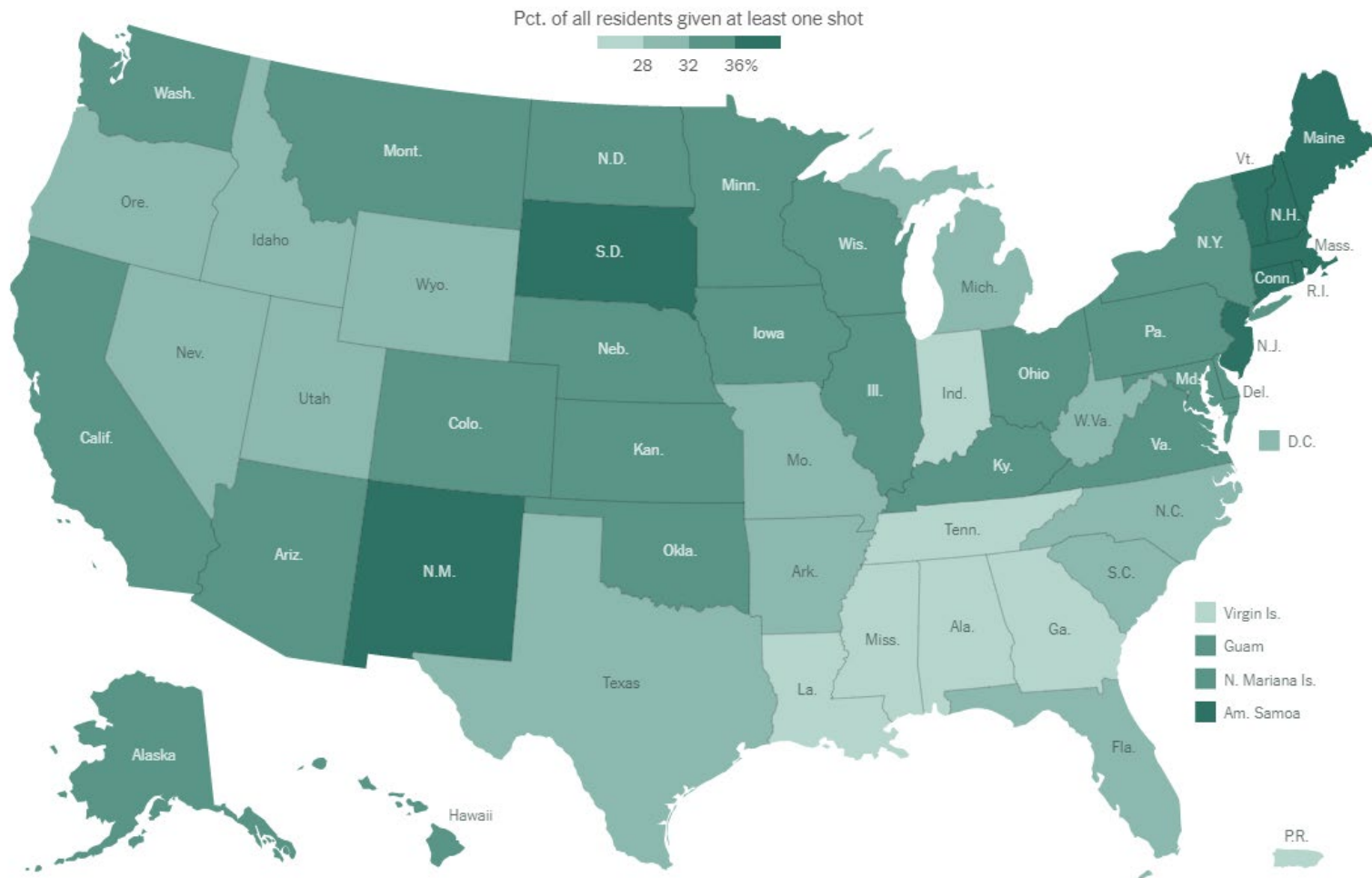
Based on the seven-day average of people receiving a first or single dose each day.

100% of the total U.S. population



Source: Centers for Disease Control and Prevention | Note: Total population includes states, territories and three countries with [special agreements](#) with the United States: Palau, Micronesia and the Marshall Islands.

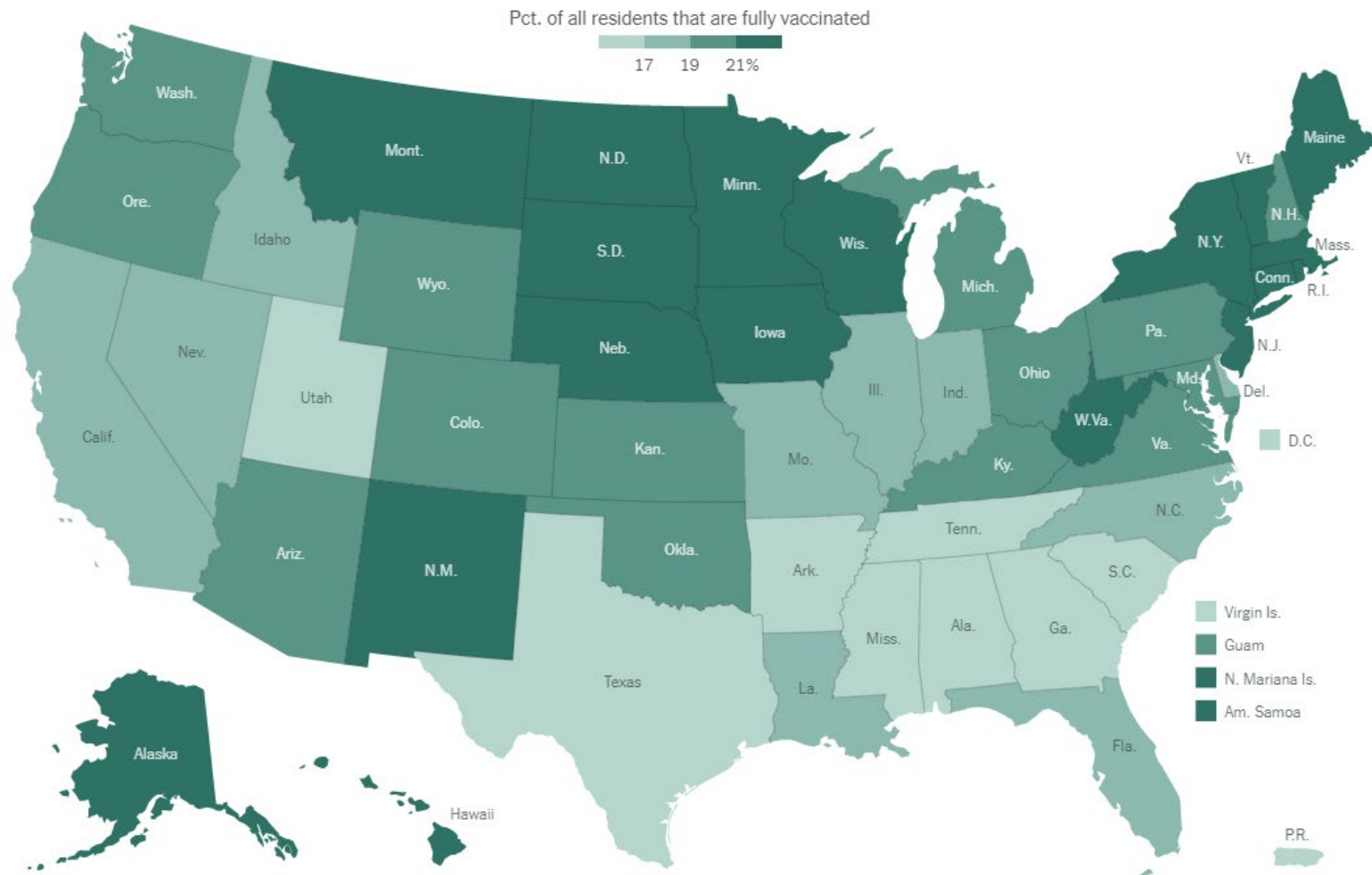
COVID-19: “AT LEAST ONE DOSE”



Source: Centers for Disease Control and Prevention

Source: The New York Times

COVID-19: FULL VACCINATION

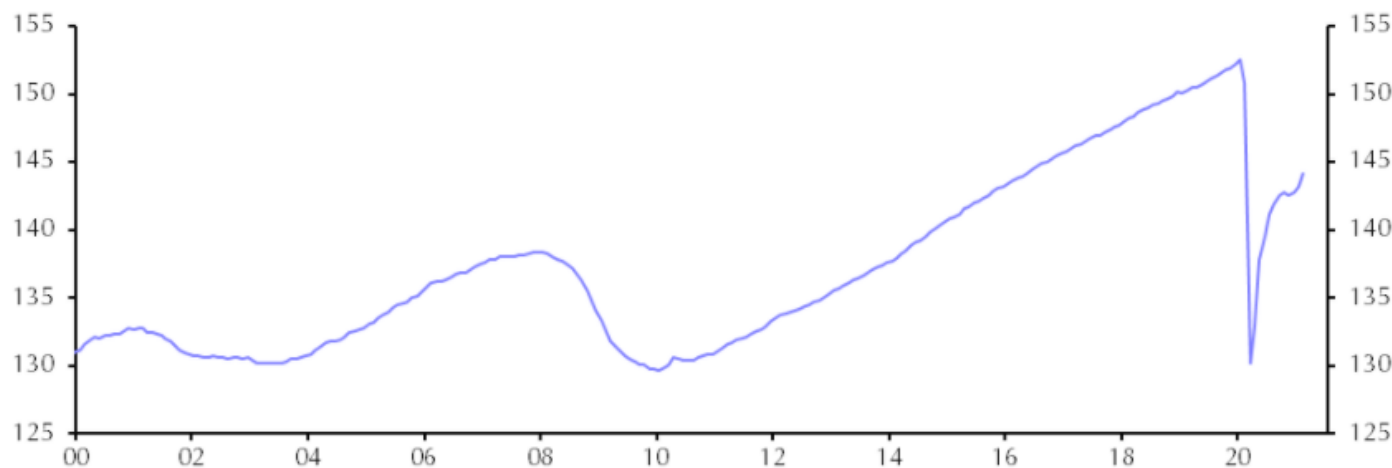


Source: Centers for Disease Control and Prevention

Source: The New York Times

US ECONOMIC UPDATE

Chart 1: Non-Farm Payroll Employment (Mn)



Source: Refinitiv

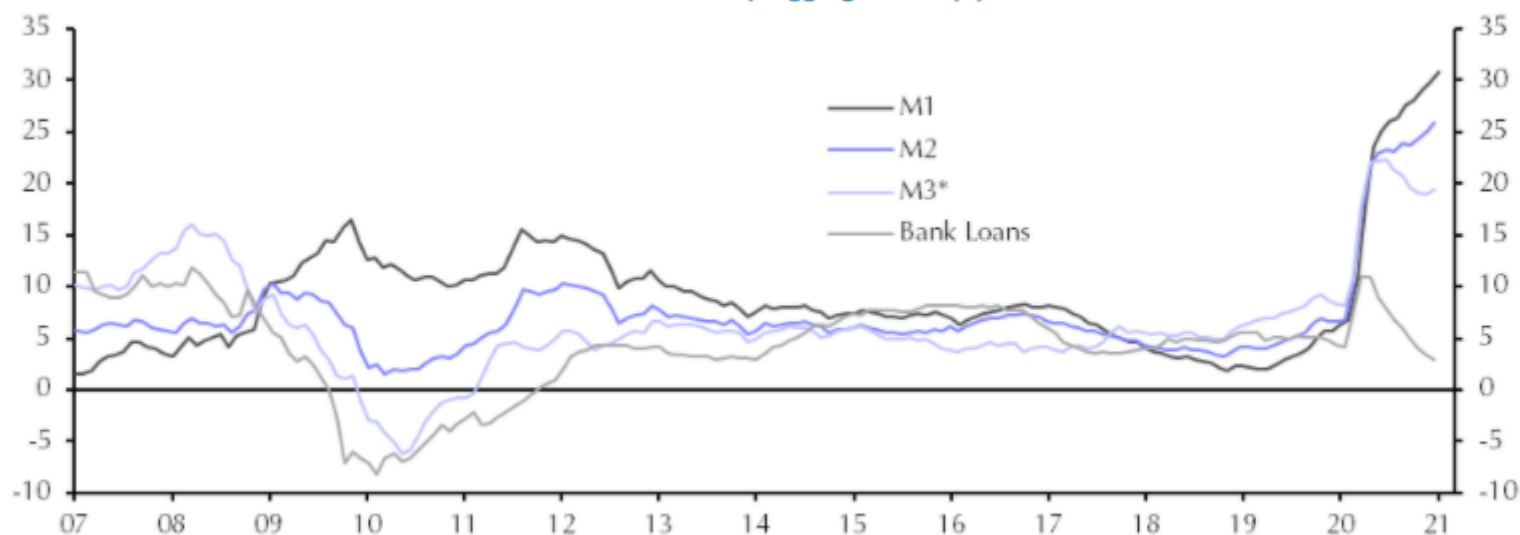
Table: Labour Market Data

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Non-Farm Payrolls (000s)	2,833	4,846	1,726	1,583	716	680	264	-306	233	468	916
Unemployment Rate (%)	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7	6.3	6.2	6.0
Ave H'rly Earnings (%m/m)	-1.1	-1.3	0.1	0.3	0.1	0.1	0.3	1.0	0.0	0.3	-0.1
Ave Hourly Earnings (%y/y)	6.7	5.0	4.7	4.7	4.8	4.5	4.5	5.5	5.2	5.2	4.2
Ave Weekly Hours Worked	34.7	34.6	34.6	34.7	34.8	34.8	34.8	34.7	35.0	34.6	34.9
Source: Refinitiv											

Source: Capital Economics

US ECONOMIC UPDATE

Chart 1: Monetary Aggregates (% y/y)



Sources: Refinitiv, Capital Economics

Table 1: Monetary Aggregates & Bank Loans (% y/y)

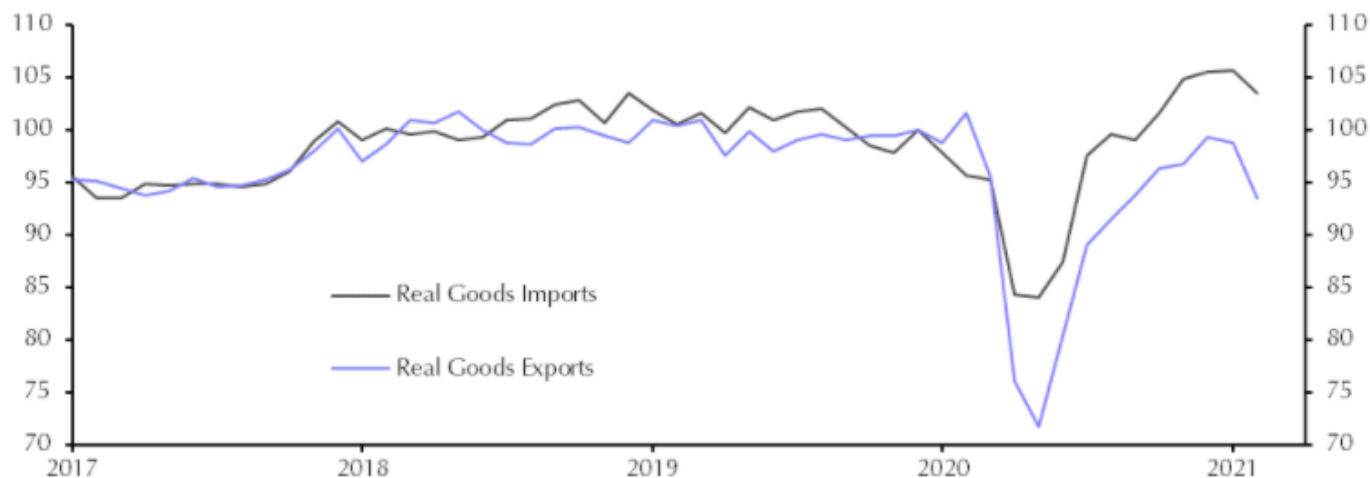
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
M1 ⁽¹⁾	6.8	10.7	18.1	23.6	25.1	26.1	26.4	27.6	28.0	28.9	29.7	30.8	32.1
M2	6.8	10.2	17.0	21.9	22.9	23.3	23.1	23.8	23.8	24.4	24.9	25.9	27.1
M3* ⁽²⁾	8.2	10.8	17.7	22.0	22.2	22.4	21.3	20.7	19.6	19.0	18.9	19.4	19.9
Bank Loans	4.2	7.4	11.0	11.0	9.0	7.9	6.8	6.0	4.9	4.1	3.3	3.0	2.9

⁽¹⁾ Adjusted by CE for series break in May 2020. ⁽²⁾ M3* is our measure of broad money designed to replicate the M3 series discontinued by the Fed in 2006. Details available on request. Sources: Refinitiv, Capital Economics.

Source: Capital Economics

US ECONOMIC UPDATE

Chart 1: Real Goods Trade (Dec 2019=100)



Source: Refinitiv

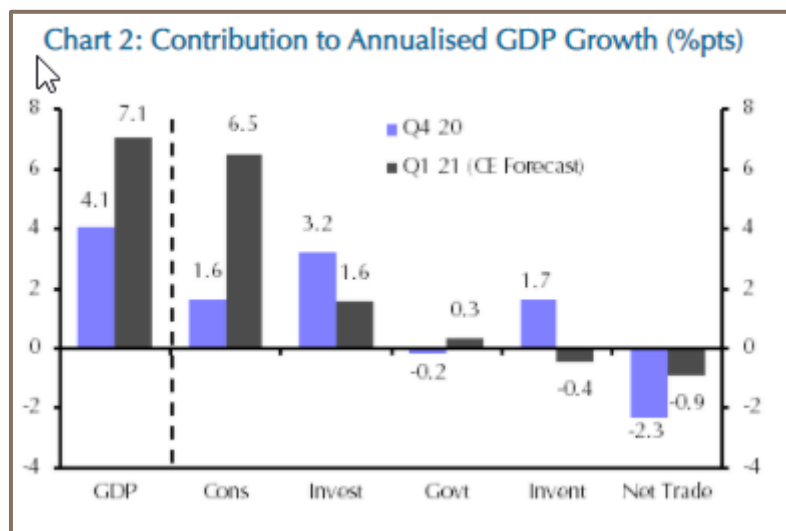
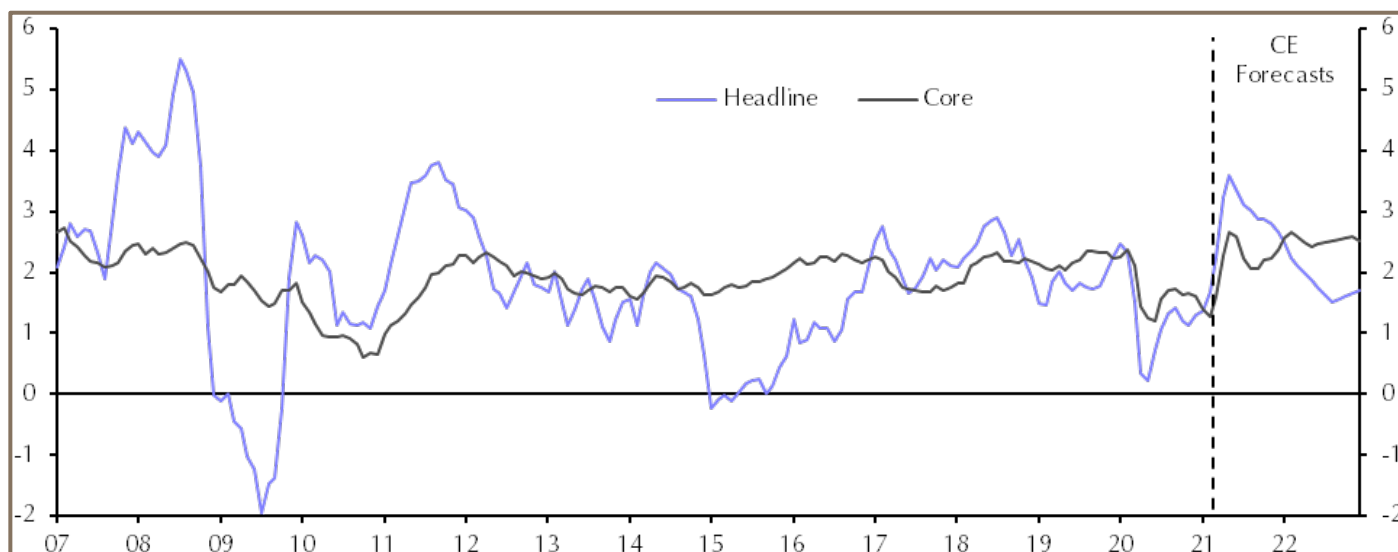
Table 1: International Trade

	Exports		Imports		Trade Balance	Bal. (ex petrol)	Goods balance	Services balance
	\$bn	%m/m	\$bn	%m/m	\$bn	\$bn	\$bn	\$bn
Dec	190.1	3.4	257.1	1.7	-67.0	-68.6	-84.1	17.2
Jan	192.2	1.1	260.1	1.2	-67.8	-68.8	-85.2	17.4
Feb	187.3	-2.6	258.3	-0.7	-71.1	-69.7	-88.0	16.9

Source: Refinitiv

Source: Capital Economics

GDP AND INFLATION



Source: Capital Economics

ECONOMY UPDATE

Chart 1: Real Goods Trade (Dec 2019=100)



Source: Refinitiv

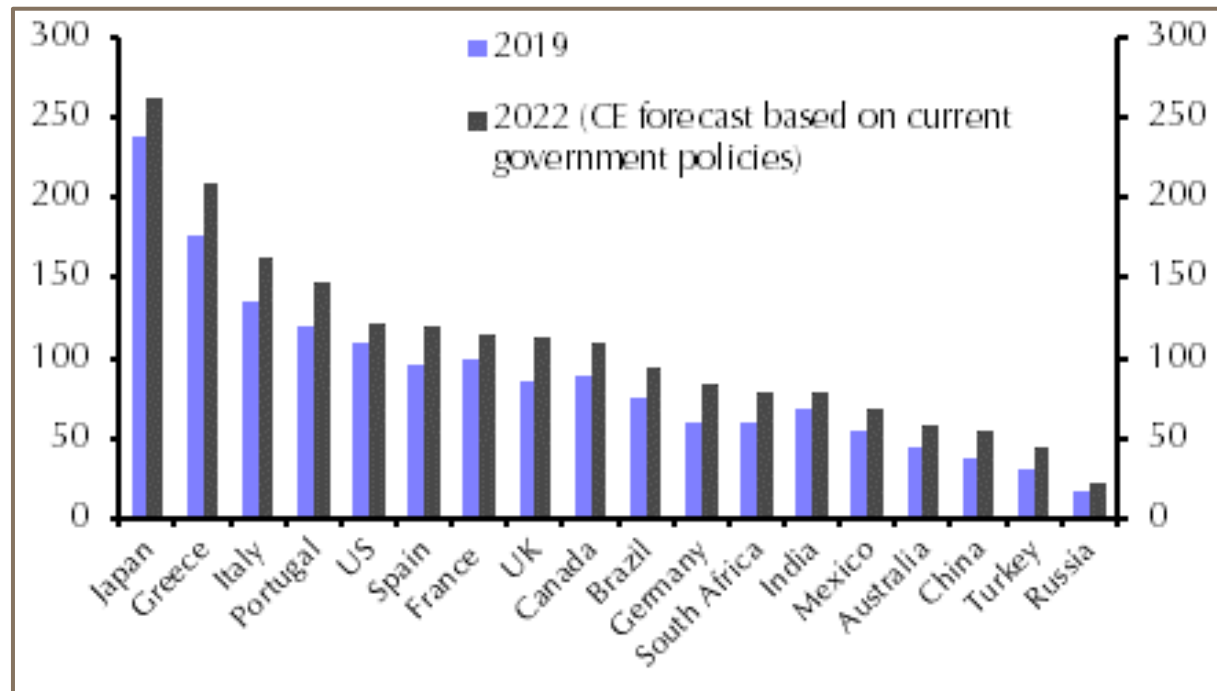
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Source: Refinitiv

Source: Capital Economics

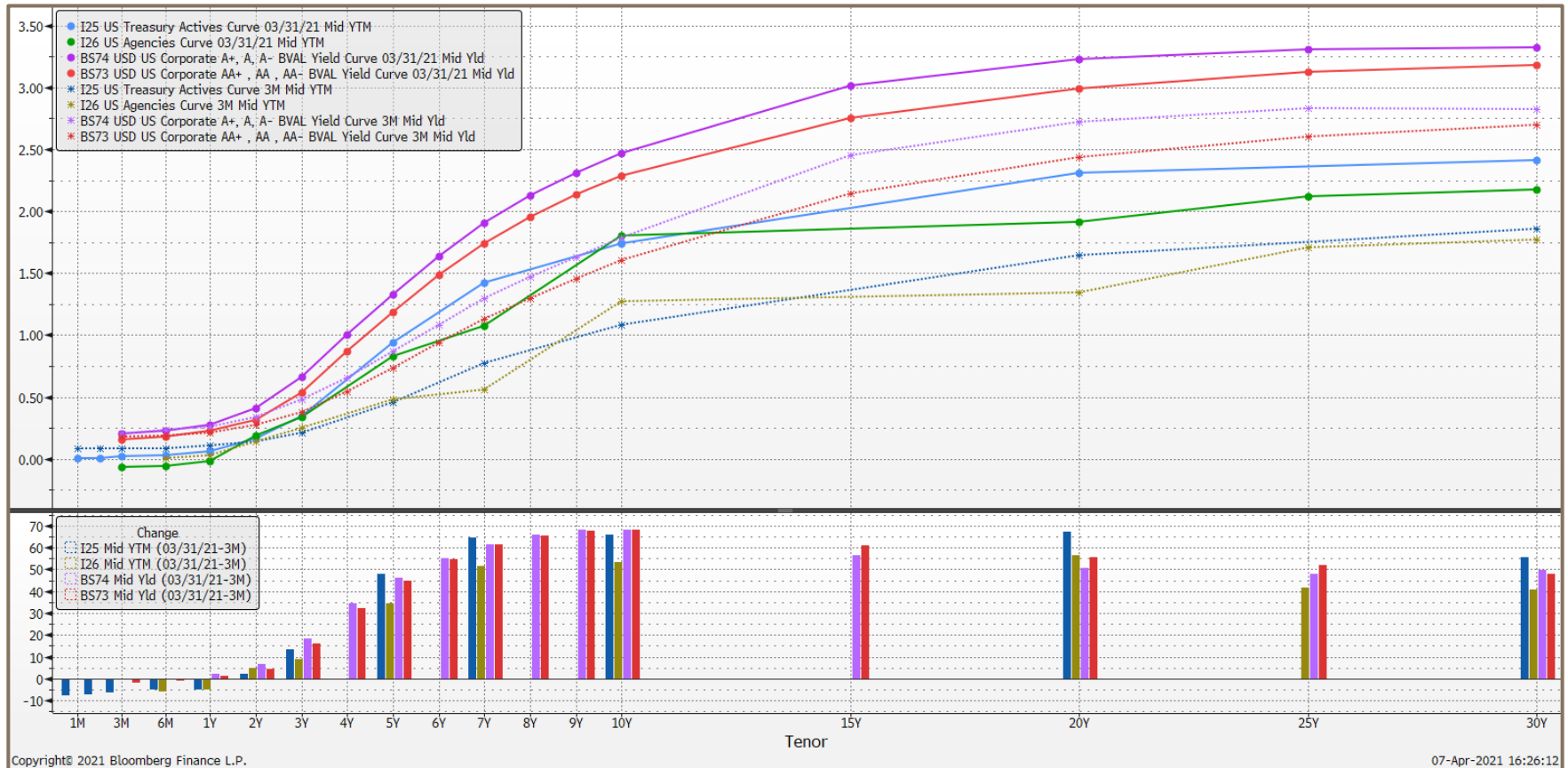
ECONOMY UPDATE: NEW INFLATION



Source: Capital Economics

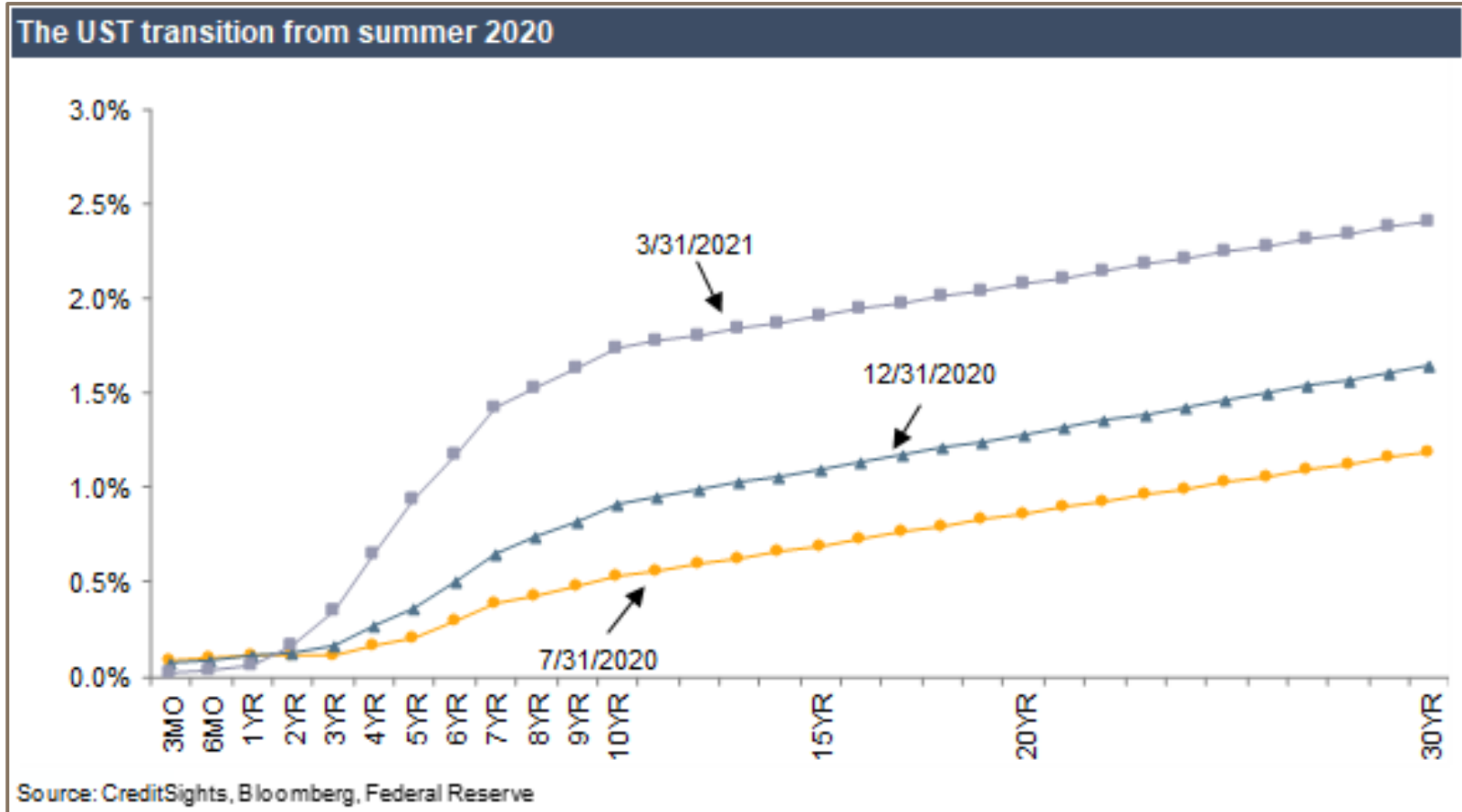
- The economic legacy left by the virus may not reveal itself in measures such as GDP. Rather than fixating on the long-run trajectory of GDP, we should look for **the wider legacy of the pandemic**.
- For example, **changes in behavior that were already underway among consumers and businesses** are likely to be accelerated by the pandemic. We also don't think **the size and role of the state** will return to their pre-virus condition, raising lasting and challenging questions about how governments fund themselves. The **pushback against globalization and multilateralism** will intensify, marked by a more sustained rupturing of relations between China and much of the rest of the world.
- The huge policy response to the pandemic will have long-lasting implications for **government debt burdens** and potentially **inflation**.

US HIGH QUALITY YIELDS

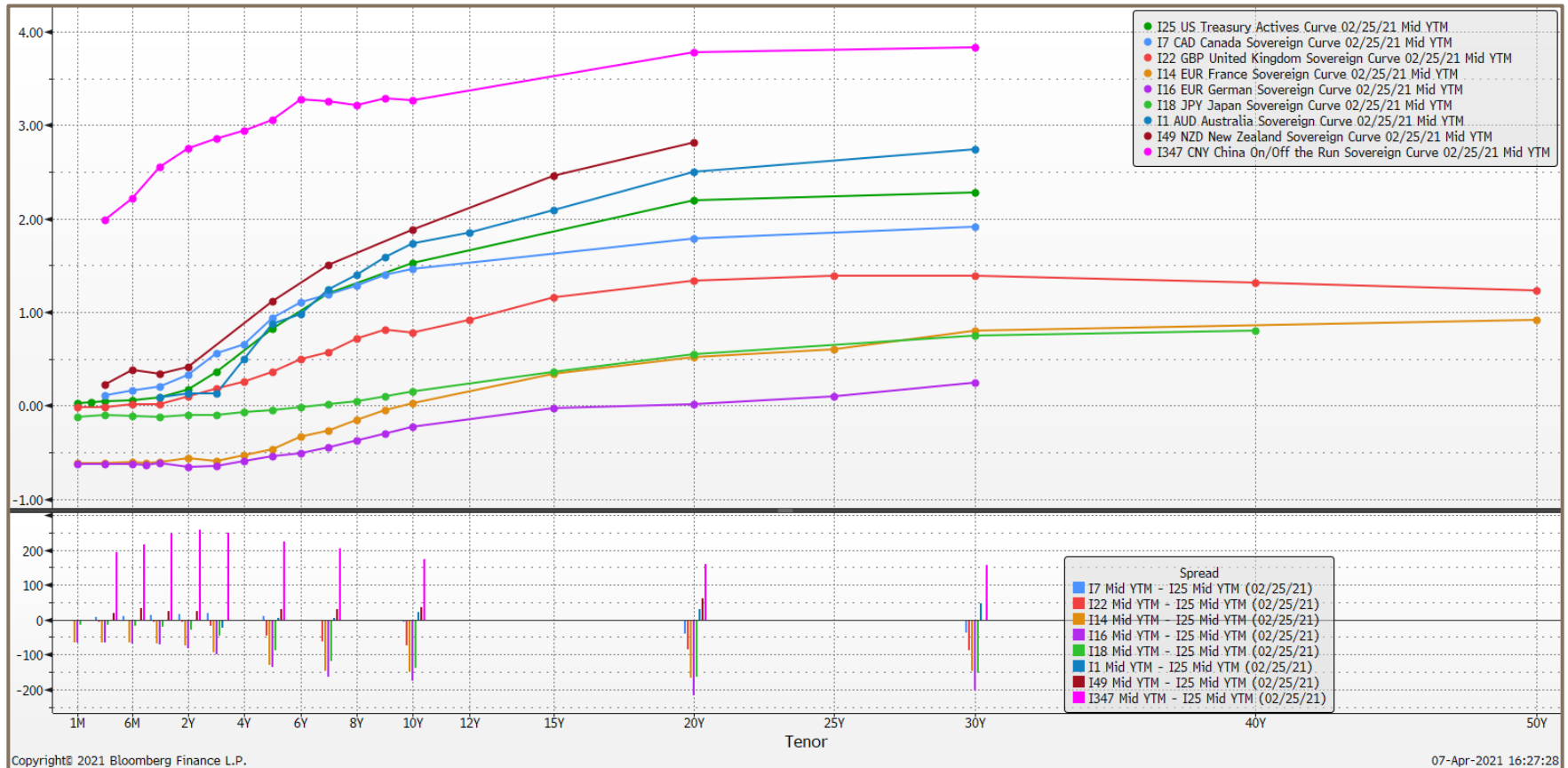


Source: Bloomberg LP

US TREASURY YIELDS



GLOBAL YIELD COMPARISON



Source: Bloomberg LP

CORPORATE SPREAD UPDATE

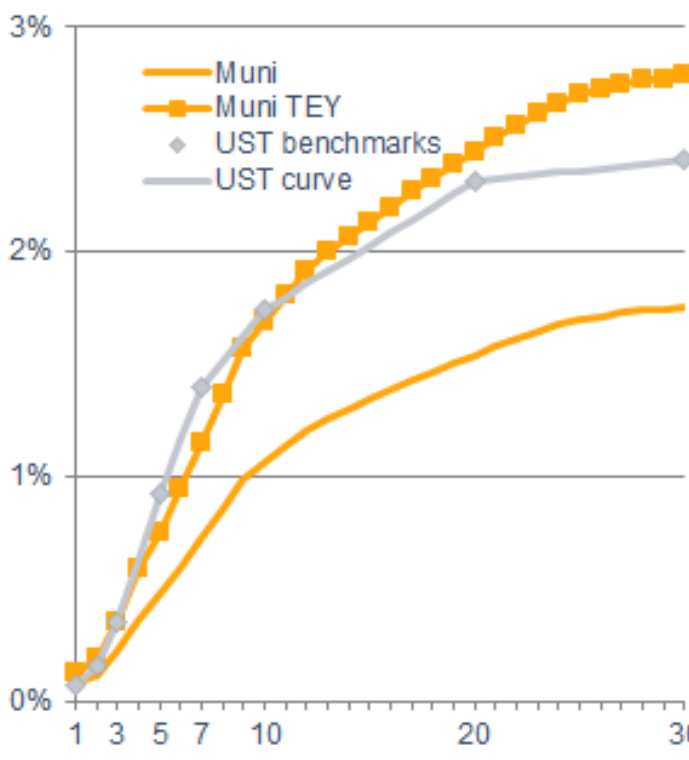
US IG Corporate OAS and Change (bp) by Rating, Tenor												
	Index	AAA	AA	A1	A2	A3	BBB1	BBB2	BBB3	BB1	BB2	BB3
Index	94	50	60	65	68	81	103	111	150	214	249	286
3Y	48	12	19	30	30	40	49	59	102	178	205	256
5Y	71	23	36	44	51	57	70	77	128	221	277	321
7Y	91	40	49	61	69	78	85	98	149	226	239	284
10Y	105	43	60	71	81	86	104	114	159	211	238	263
30Y	137	71	100	105	107	120	148	166	213	241	310	381

US IG Corporate OAS Change (bp) by Rating, Tenor												
YTD	Index	AAA	AA	A1	A2	A3	BBB1	BBB2	BBB3	BB1	BB2	BB3
Index	-8	-5	-4	-7	-6	-6	-8	-11	-16	-35	-35	-11
3Y	-6	-4	-4	-7	-4	-4	-5	-6	-12	-34	-30	-9
5Y	-2	0	3	-1	0	-1	0	-4	-12	-18	-16	-7
7Y	-10	-3	-6	-11	-7	-5	-8	-14	-18	-30	-38	-17
10Y	-7	-3	-1	-4	-5	-4	-5	-8	-15	-41	-45	-6
30Y	-10	-3	-6	-5	-7	-8	-12	-17	-20	-52	-64	-40

Source: CreditSights, BoFA/ML Indices. Data 2/18/2021

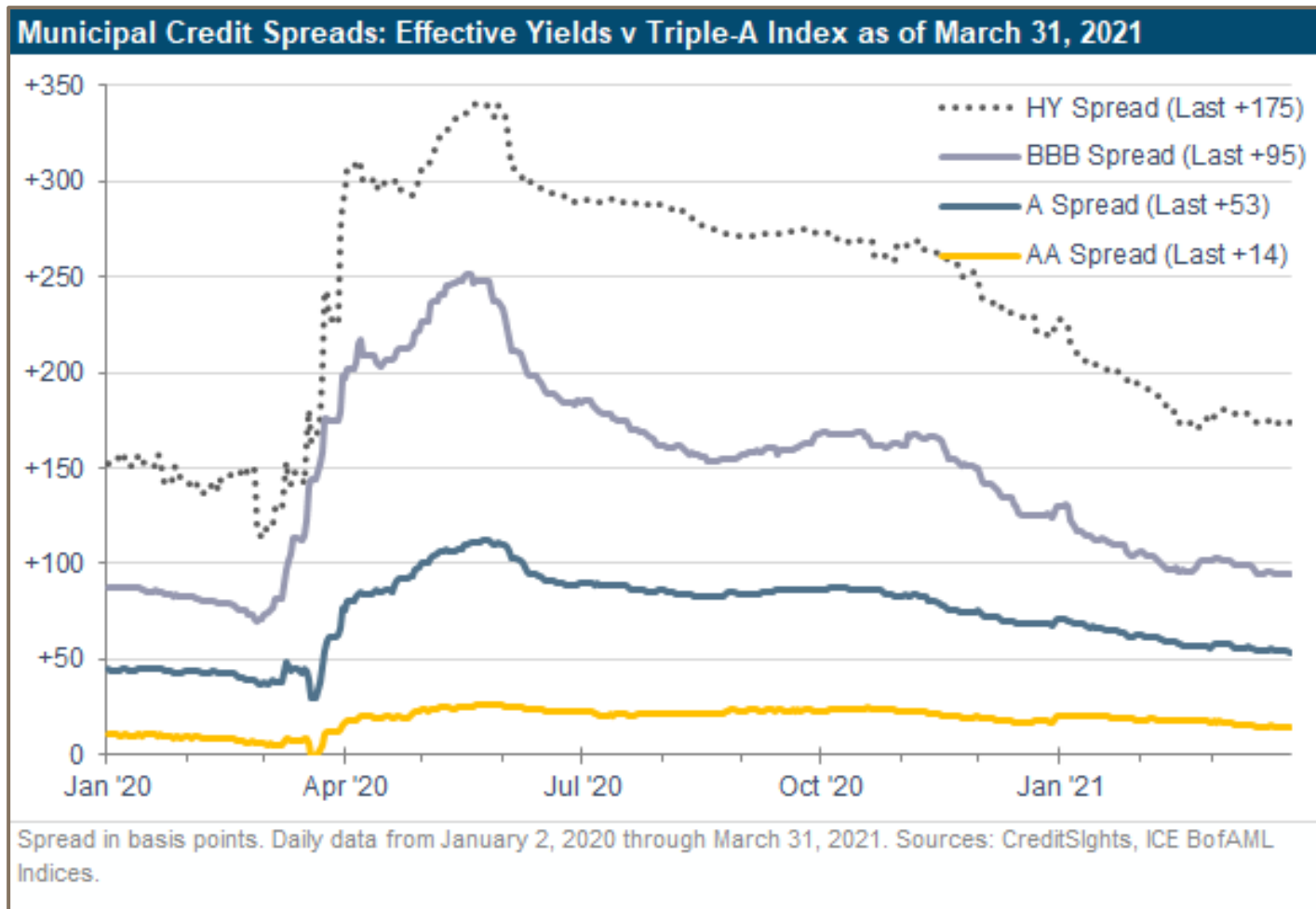
MUNICIPAL UPDATE

Muni Market Dashboard - as of close Wednesday March 31, 2021

	Level	March Δ	YTD Δ	1-Yr Δ	Muni & Treasury Yield Comparison
Eff Fed Fund	0.06%	-1	-3	-2	
SOFR	0.01%	unch	-6	unch	
SIFMA	0.07%	+4	-2	-464	
1-Mo LIBOR	0.11%	-7	-3	-88	
3-Mo LIBOR	0.19%	+1	-4	-126	
1-Year					
Muni	0.08%	-4	-3	-97	
Treasury	0.07%	-1	-3	-10	
Muni/Treas	113%	-33%	5%	-506%	
5-Year					
Muni	0.48%	-6	+29	-67	
Treasury	0.92%	+17	+56	+55	
Muni/Treas	52%	-20%	0%	-258%	
10-Year					
Muni	1.06%	-4	+39	-36	
Treasury	1.74%	+30	+81	+104	
Muni/UST	61%	-16%	-11%	-143%	
30-Year					
Muni	1.76%	-6	+35	-27	
Treasury	2.41%	+24	+76	+106	
Muni/Treas	73%	-11%	-13%	-77%	

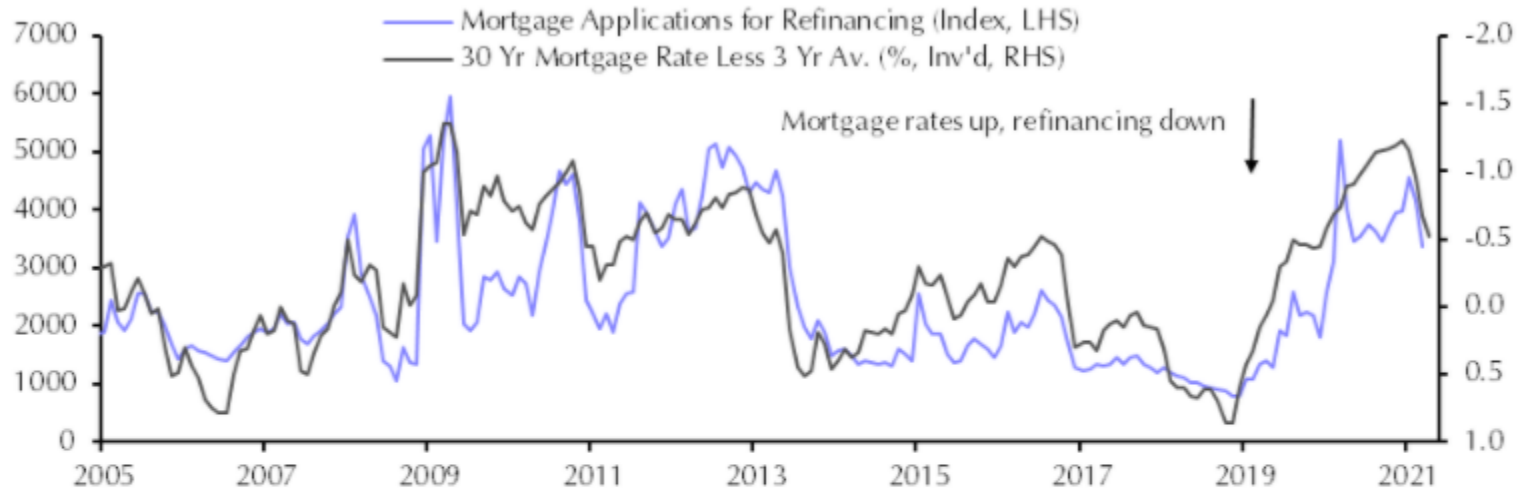
SOFR and Fed Funds as of 3/31/21. Muni rates and M/T ratio based on the Bloomberg BVAL AAA 5% Callable Muni Curve. Interest rate changes in basis points. SIFMA is a weekly rate published on Wednesdays. Sources: CreditSights, Federal Reserve, NY Fed, SIFMA, U.S. Treasury, Bloomberg. Muni TEY calculated using 37% tax rate.

MUNICIPAL UPDATE



MORTGAGE APPLICATIONS

Chart 1: Mortgage Applications for Home Purchase & 30-Year Fixed Rate



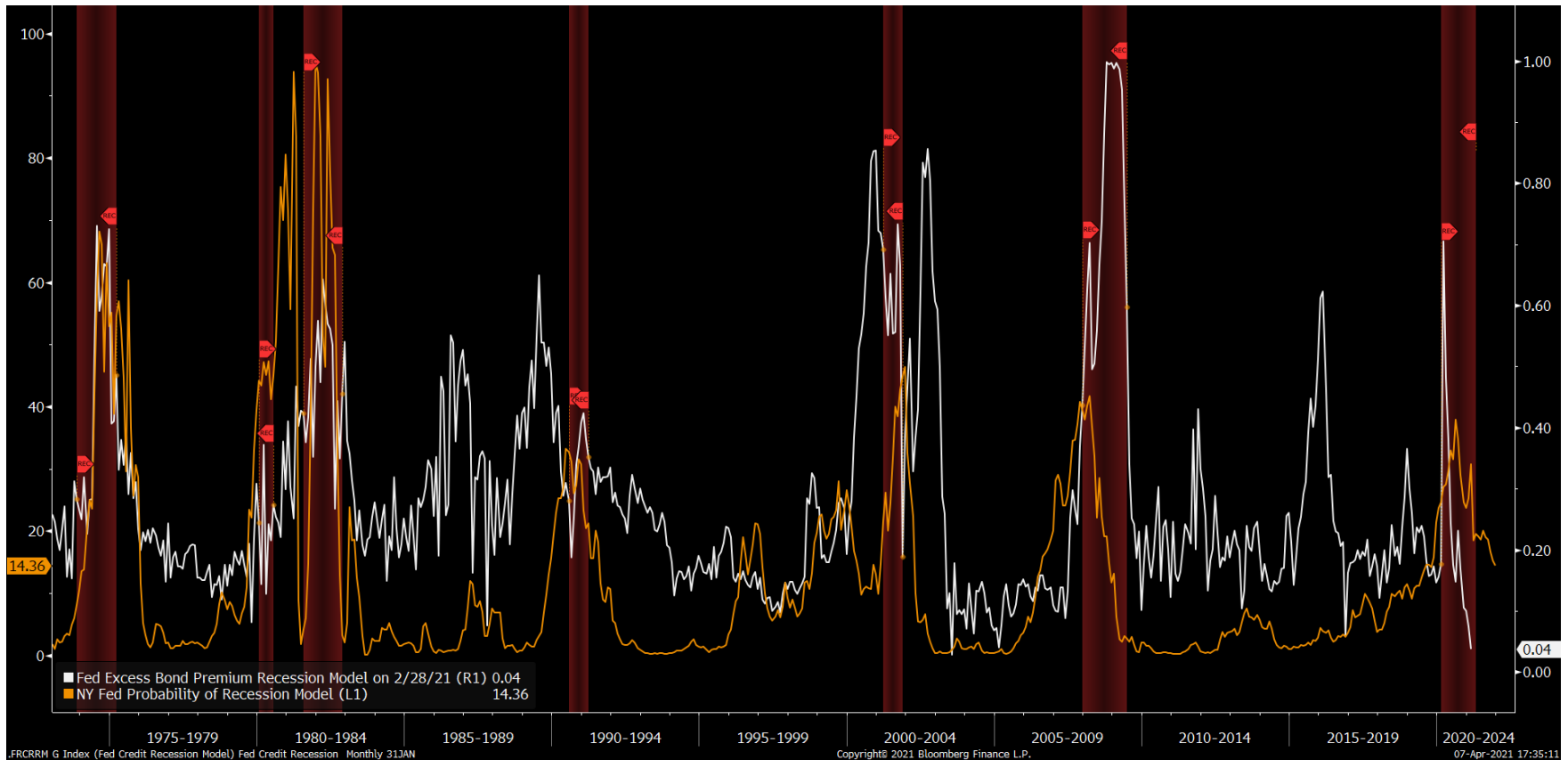
Sources: MBA, Capital Economics

Table 1: Mortgage Applications (Calendar Month Averages)

	Mar-20	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-21	Feb	Mar
All Applications (% m/m)	41.3	-22.8	-1.9	7.7	3.2	-1.9	-2.2	3.4	4.6	-0.6	12.8	-10.1	-12.9
For Home Purchase (% m/m)	-5.3	-22.0	37.3	16.3	-1.4	-0.3	3.5	-4.4	2.7	2.4	5.5	-15.0	1.7
For Refinancing (% m/m)	66.8	-22.8	-13.8	2.9	5.6	-2.9	-5.3	7.9	6.4	0.3	14.5	-8.9	-19.0
30-Year Mortgage Rate (%)	3.63	3.44	3.41	3.32	3.20	3.10	3.06	3.01	2.95	2.88	2.92	3.06	3.32
Source: MBA													

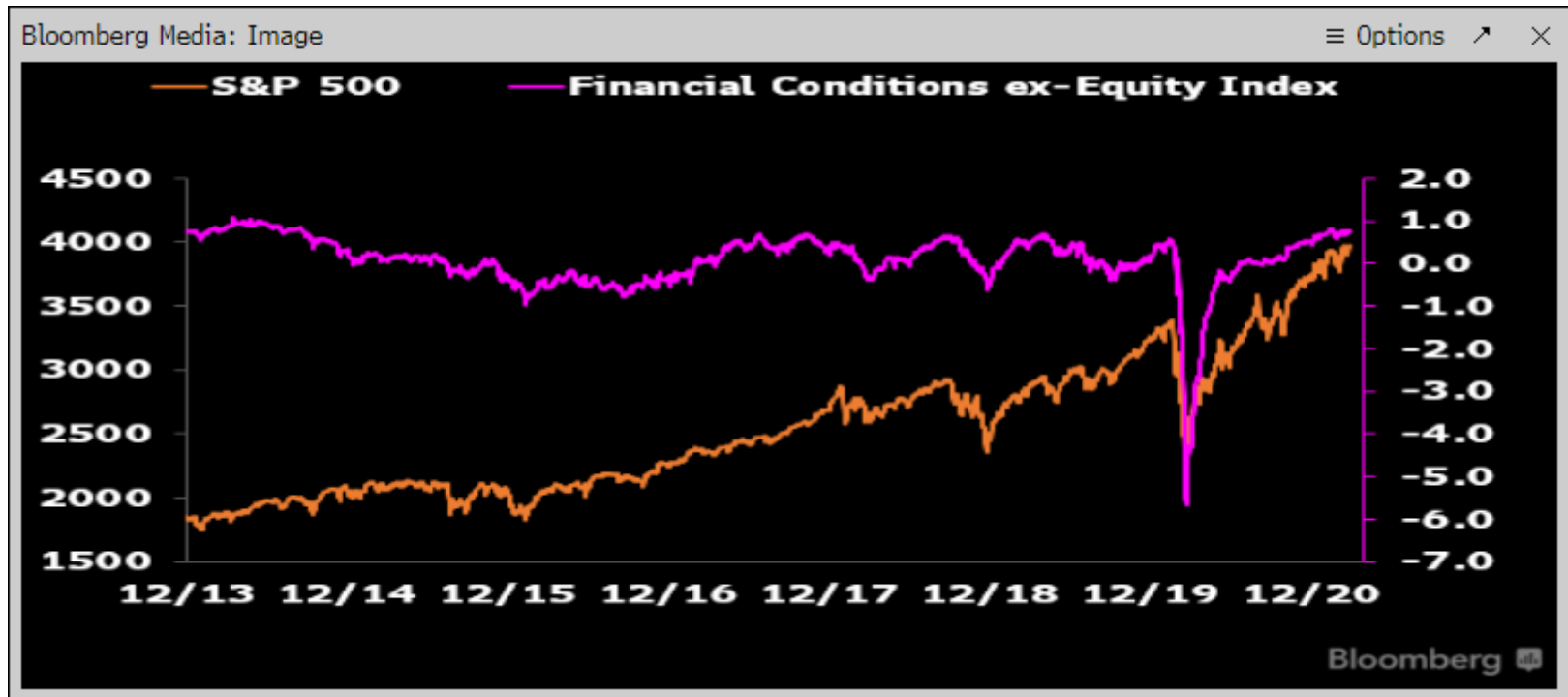
Source: Capital Economics

RECESSION: ALL CLEAR?



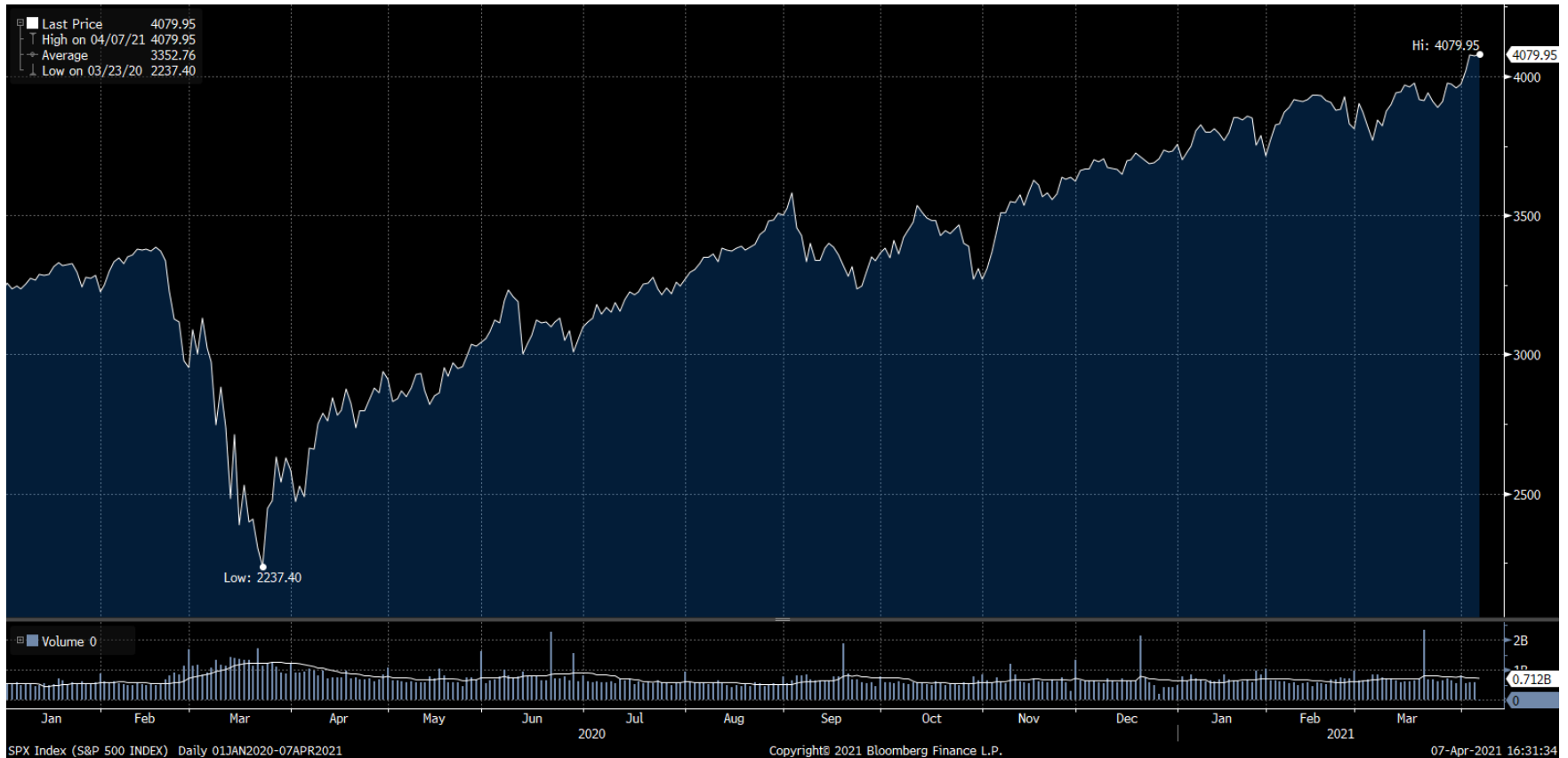
Source: Bloomberg LP

FINANCIAL CONDITIONS: STILL EASY



Source: Bloomberg LP

S&P 500 PRICE SINCE JANUARY 1, 2020



Source: Bloomberg

EQUITY TOTAL RETURNS

US Equity Indices		Trailing Total Returns							
3/31/2021	Mkt Val (\$ tn)	Div Yld	YTD	1Mo	3Mo	6Mo	9Mo	1yr	2yr
S&P 1500	\$38.6	1.4%	6.9%	4.4%	6.9%	21.1%	31.4%	58.7%	45.2%
S&P 500	\$35.1	1.5%	6.2%	4.4%	6.2%	19.1%	29.7%	56.3%	45.4%
S&P Midcap 400	\$2.4	1.3%	13.5%	4.7%	13.5%	41.1%	47.8%	83.4%	42.1%
S&P Smallcap 600	\$1.1	1.2%	18.2%	3.3%	18.2%	55.2%	60.1%	95.3%	44.7%
NASDAQ	\$21.7	0.7%	3.0%	0.5%	3.0%	19.1%	32.5%	73.5%	74.8%
Dow Jones Industrials	\$9.9	1.8%	8.3%	6.8%	8.3%	19.9%	29.8%	53.8%	33.2%
Russell 2000 Index	\$3.4	1.0%	12.7%	1.0%	12.7%	48.0%	55.3%	94.8%	48.0%
S&P 500 Sectors	Index Weight	Div Yld	YTD	1Mo	3Mo	6Mo	9Mo	1yr	2yr
Technology	26.6%	0.9%	2.0%	1.7%	2.0%	14.0%	27.6%	66.6%	84.0%
Health Care	13.0%	1.6%	3.2%	3.9%	3.2%	11.5%	18.0%	34.0%	32.7%
Cons. Discretionary	12.4%	0.6%	3.1%	3.7%	3.1%	11.4%	28.2%	70.3%	51.9%
Financials	11.3%	1.8%	15.9%	5.8%	15.9%	42.8%	49.1%	67.3%	38.5%
Communication Services	10.9%	0.9%	8.1%	3.1%	8.1%	23.0%	34.0%	60.9%	55.5%
Industrials	8.9%	1.4%	11.4%	8.9%	11.4%	28.9%	44.9%	69.6%	36.5%
Consumer Staples	6.1%	2.8%	1.1%	8.2%	1.1%	7.6%	18.7%	28.4%	27.6%
Energy	2.8%	4.4%	30.8%	2.8%	30.8%	67.2%	34.2%	75.1%	(16.7%)
Materials	2.7%	1.7%	9.1%	7.6%	9.1%	24.9%	41.5%	78.3%	48.7%
Utilities	2.7%	3.4%	2.8%	10.5%	2.8%	9.6%	16.3%	19.5%	17.8%
Real Estate	2.5%	2.7%	9.0%	6.8%	9.0%	14.4%	16.6%	32.0%	17.1%
Russell 2000 Sectors	Index Weight	Div Yld	YTD	1Mo	3Mo	6Mo	9Mo	1yr	2yr
Health Care	19.0%	0.1%	0.3%	(6.3%)	0.3%	31.2%	37.0%	81.2%	61.2%
Cons. Discretionary	17.0%	0.5%	26.4%	4.3%	26.4%	61.4%	88.0%	184.4%	73.4%
Producer Durables	15.6%	0.8%	15.2%	4.0%	15.2%	48.1%	57.8%	89.0%	47.9%
Financial Services	15.3%	2.5%	19.3%	6.7%	19.3%	61.3%	57.5%	77.7%	30.5%
Technology	11.4%	0.2%	4.5%	(5.7%)	4.5%	45.1%	50.0%	91.6%	65.5%
Materials & Processing	4.1%	1.2%	20.0%	11.0%	20.0%	67.2%	82.5%	147.6%	78.9%
Energy	3.4%	0.5%	30.0%	(5.6%)	30.0%	113.9%	123.5%	223.6%	3.0%
Utilities & Telecom	3.4%	2.2%	1.5%	5.5%	1.5%	19.3%	18.7%	18.1%	9.9%
Consumer Staples	3.0%	1.1%	13.3%	4.3%	13.3%	42.7%	54.6%	84.9%	50.0%

Source: CreditSights, Bloomberg

MULTI-ASSET: COMPARATIVE RETURNS

Global Asset Class Returns											
Mar 31, 2021	Short-Term Cumulative Returns						Multi-Year Cumulative				
	YTD	1Mo	3Mo	6Mo	9mo	1yr	2yr	3yr	5yr	10yr	15yr
US											
Treasury	-4.6%	-1.3%	-4.6%	-5.5%	-5.3%	-5.1%	8.1%	12.7%	11.6%	33.9%	76.7%
High Grade Corp.	-4.5%	-1.4%	-4.5%	-1.6%	0.0%	9.3%	14.1%	19.7%	27.1%	63.5%	122.7%
High Yield Corp.	0.9%	0.2%	0.9%	7.4%	12.5%	23.3%	14.1%	20.9%	46.5%	84.4%	184.2%
Leveraged Loans	1.9%	0.0%	1.9%	6.0%	10.5%	21.9%	10.2%	13.6%	30.5%	55.0%	102.3%
Convertibles	3.0%	-4.3%	3.0%	25.4%	44.2%	83.7%	78.9%	92.5%	166.2%	269.1%	411.0%
Municipals	-0.4%	0.6%	-0.4%	1.7%	2.9%	5.6%	9.8%	15.5%	18.9%	58.7%	93.4%
Preferreds	-1.0%	1.6%	-1.0%	3.5%	8.5%	16.1%	14.6%	20.4%	32.7%	84.2%	84.1%
Europe											
German Gov't	-2.4%	0.0%	-2.4%	-2.1%	-1.7%	-1.5%	1.4%	5.8%	4.7%	38.0%	69.9%
High Grade Corp.	-0.7%	0.2%	-0.7%	1.2%	3.2%	8.5%	5.0%	7.4%	12.1%	46.3%	74.0%
High Yield Corp.	1.5%	0.5%	1.5%	7.1%	9.9%	22.2%	10.3%	12.5%	28.0%	81.9%	161.4%
USD Emerging Market Fixed Income											
EM Sov BBB & lower	-5.4%	-1.4%	-5.4%	0.8%	3.4%	15.2%	6.5%	10.2%	23.7%	67.9%	151.0%
EM Sov BB & lower	-4.8%	-2.0%	-4.8%	4.0%	8.5%	22.5%	0.1%	1.6%	18.9%	68.2%	155.3%
EM Corporate	-1.7%	-0.8%	-1.7%	2.3%	5.1%	15.2%	13.5%	19.2%	33.4%	70.0%	148.2%
EM High Yield Corp	-0.9%	-0.8%	-0.9%	6.6%	10.4%	26.6%	17.0%	22.3%	49.9%	90.5%	195.9%
Mortgage Markets											
Mortgage Master	-1.2%	-0.5%	-1.2%	-0.8%	-0.7%	0.1%	7.2%	12.0%	13.1%	32.5%	81.7%
Global Equity Markets											
S&P 500	6.2%	4.4%	6.2%	19.1%	29.7%	56.3%	45.4%	59.2%	112.6%	267.6%	318.5%
NASDAQ	3.0%	0.5%	3.0%	19.1%	32.5%	73.5%	74.8%	93.5%	187.4%	437.8%	568.6%
Russell 2000	12.7%	1.0%	12.7%	48.0%	55.3%	94.8%	48.0%	51.0%	113.0%	201.7%	255.1%
S&P Midcap 400	13.5%	4.7%	13.5%	41.1%	47.8%	83.4%	42.1%	45.8%	95.6%	207.8%	313.2%
Equity REITs	8.3%	5.5%	8.3%	17.1%	18.5%	34.2%	12.9%	35.9%	41.5%	144.5%	166.0%
STOXX 600	8.4%	6.5%	8.4%	20.2%	21.1%	38.0%	20.7%	28.0%	50.9%	120.1%	116.9%
FTSE EUROTOP 100	8.8%	6.5%	8.8%	19.9%	17.3%	30.8%	14.6%	23.3%	42.8%	91.3%	86.0%
MSCI EM Index	2.2%	-1.5%	2.2%	22.6%	34.4%	58.9%	31.2%	21.9%	80.2%	48.3%	150.1%
Source: CreditSights, ICE BofAM L, S&P/LSTA, MSCI, Bloomberg											

US FORECASTS

% q/q annualised	2020				2021				2022				Annual (% y/y)		
(unless otherwise stated)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	2022
Demand															
GDP	-5.0	-31.4	33.4	4.5	5.8	10.9	4.2	4.2	3.1	3.5	3.2	3.3	-3.5	6.5	4.0
Consumption	-6.9	-33.2	41.0	3.6	8.1	14.3	4.7	4.6	3.8	3.7	3.5	3.4	-3.8	8.2	4.6
Private Fixed Investment	-1.4	-29.2	31.3	14.3	3.1	4.0	4.0	4.0	4.0	5.5	5.5	5.5	-2.0	6.2	4.5
– Business	-6.7	-27.2	22.9	12.3	3.9	3.9	3.9	3.9	3.9	5.9	5.9	5.9	-4.1	5.4	4.7
– Residential	19.0	-35.6	63.0	30.6	0.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	5.7	10.6	4.1
Government Expenditure	1.3	2.5	-4.8	-2.0	-1.3	2.7	2.4	2.4	1.5	1.8	1.8	1.6	1.1	-0.2	1.9
Domestic Demand	-6.1	-30.5	38.6	5.9	5.6	10.5	4.2	4.1	3.1	3.5	3.2	3.3	-3.3	7.2	4.0
Exports	-9.5	-64.4	59.6	29.7	2.6	2.3	2.3	2.3	2.3	2.3	2.3	2.3	-12.7	6.4	2.3
Imports	-15.0	-54.1	93.1	31.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	-9.2	10.9	2.4
Labour Market															
Unemployment Rate (%)	3.8	13.1	8.8	6.8	6.4	5.1	4.8	4.5	4.4	4.4	4.3	4.3	8.1	5.2	4.4
Payroll Emp. (Mth Chg 000s)	45	-6070	2363	601	333	833	333	333	200	200	200	200	-765	458	200
Non-Farm Productivity	-0.3	10.6	4.6	-1.8	2.9	3.5	1.4	1.4	1.5	1.9	1.6	1.7	2.8	2.5	1.7

US FORECASTS (CONT.)

% q/q annualised	2020				2021				2022				Annual (% y/y)		
(unless otherwise stated)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	2022
Income & Saving															
Real Personal Disp. Income	2.6	48.7	-16.3	-9.8	28.4	-16.9	2.9	3.7	2.7	2.7	2.7	2.7	6.0	1.9	1.6
Average Hourly Earnings (%y/y)	3.1	6.5	4.6	4.6	4.4	1.0	2.5	2.4	2.5	2.8	3.0	3.3	4.7	2.6	2.9
Saving Rate (% of Disp. Inc.)	9.6	25.8	16.0	13.0	16.7	9.8	9.4	9.3	9.0	8.8	8.6	8.5	16.1	11.3	8.7
Prices (%y/y)															
Consumer Prices	2.1	0.4	1.3	1.3	1.7	3.3	2.5	2.4	2.4	2.3	2.3	2.3	1.3	2.5	2.3
Core Consumer Prices	2.2	1.3	1.7	1.8	1.8	2.8	2.3	2.2	2.2	2.2	2.2	2.2	1.7	2.3	2.2
Markets (end period)															
Fed Funds Rate Target (%)	1.63	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
10 Year Treasury Yield (%)	0.6	0.7	0.7	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0
Dollar/Euro	1.09	1.10	1.18	1.22	1.21	1.22	1.24	1.25	1.26	1.28	1.28	1.30	1.22	1.25	1.30
Other															
Current Account (% of GDP)	-2.1	-3.3	-3.4	-3.4	-3.3	-3.2	-3.1	-3.0	-2.9	-2.8	-2.8	-2.7	-3.0	-3.1	-2.8
Federal Gov't Bal. (% of GDP)	-	-	-	-	-	-	-	-	-	-	-	-	-16.0	-14.3	-10.0
Sources: Refinitiv, Capital Economics															

FED FUND FUTURES



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1 - 1

Source: Bloomberg

ECONOMIC FORECASTS

	World Share ⁽¹⁾	Average 2010-2016	2017	2018	2019	2020	Forecasts	
							2021	2022
World (CE China estimate)	100	3.7	3.8	3.4	2.5	-3.5	6.7	4.6
World (Official China data)	100	3.7	3.8	3.7	2.8	-3.3	6.7	4.8
Advanced Economies	38.6	1.7	2.4	2.2	1.6	-5.1	4.9	4.0
US	15.9	2.2	2.3	3.0	2.2	-3.5	6.5	4.0
Euro-zone	12.5	1.1	2.7	1.9	1.3	-6.8	3.0	4.5
- Germany	3.5	2.1	2.9	1.3	0.6	-5.3	2.0	5.0
- France	2.4	1.2	2.4	1.8	1.5	-8.2	4.5	3.5
- Italy	2.0	0.0	1.7	0.8	0.3	-8.9	3.5	4.5
Japan	4.1	1.4	1.7	0.6	0.3	-4.9	3.7	2.3
UK	2.4	2.0	1.7	1.2	1.4	-9.8	5.2	7.2
Canada	1.4	2.1	3.0	2.4	1.9	-5.4	5.8	4.0
Australia	1.0	2.7	2.4	2.8	1.9	-2.4	4.6	3.5
Emerging Economies ⁽²⁾	61.4	5.2	4.7	4.1	3.1	-2.5	7.8	4.9
Emerging Asia ⁽²⁾	35.6	6.7	6.0	5.1	4.2	-1.5	9.6	5.3
- China (CE estimate)	17.4	7.6	6.4	5.0	4.1	1.0	10.0	3.5
- China (Official data)	17.4	8.1	7.0	6.8	6.1	2.3	10.0	4.5
- India	7.1	7.7	6.5	6.8	4.8	-7.0	13.4	8.5
- S. Korea	1.7	3.6	3.2	2.9	2.0	-1.0	5.0	4.0

ECONOMIC FORECASTS

	World Share ⁽¹⁾	Average 2010-2016	2017	2018	2019	2020	Forecasts	
							2021	2022
INTEREST RATES (%)								
US (upper)	0.25	0.30	1.50	2.50	1.75	0.25	0.25	0.25
Euro-zone	-0.50	0.00	-0.40	-0.40	-0.50	-0.50	-0.50	-0.50
Japan	-0.10	0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
UK	0.10	0.50	0.50	0.75	0.75	0.10	0.10	0.10
Canada	0.25	0.80	1.00	1.75	1.75	0.25	0.25	0.25
Australia	0.10	3.10	1.50	1.50	0.75	0.10	0.10	0.10
China	2.20	4.20	2.45	2.55	2.50	2.20	2.50	2.50
India	4.00	7.20	6.00	6.50	5.15	4.00	3.50	3.50
Russia	4.25	7.50	7.75	7.75	6.25	4.25	4.00	4.00
Brazil	2.00	11.10	7.00	6.50	4.50	2.00	2.50	3.00
COMMODITIES								
Brent (\$ per barrel)	70	87	67	53	66	52	70	60
Gold (\$ per ounce)	1,722	1,364	1,303	1,281	1,520	1,898	1,600	1,550
Copper (\$ per tonne)	9,069	6,985	7,207	5,949	6,149	7,749	7,000	6,600

Sources: Refinitiv, CEIC, Capital Economics

QUESTIONS



PRESENTER'S BIO



Benjamin Streed, CFA
Director, Fixed Income, Portfolio Management
15 Years Investment Experience

Benjamin Streed is the Director of Fixed Income. In this role, Benjamin designs and implements portfolio management strategies for separately managed accounts, consulting clients and the U.S. Fixed Income Trust local government investment pools. Benjamin will direct the Portfolio Management team and serve on the firm's investment and credit committees.

Before joining Water Walker, Benjamin served as an investment strategy specialist acting as a subject matter expert for investment strategy, economics and investments solutions partnering with financial and wealth advisors to optimize investment management. Additionally, Benjamin has also implemented, managed, and monitored customized bond portfolios in a previous role.

Benjamin received a Bachelor of Business Administration from Emory University and his Master of Science in Finance from the McDonough School of Business, Georgetown University. Benjamin is a CFA charter holder.

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