ECONOMIC ANALYSIS REPORT

Authored by Juan Destribats, Theodore Iakovou, Guillermo Sagnier and Andreu Paddack

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On September 23rd, Kwasi Kwarteng had announced debt-financed tax cuts of close to 2% of GDP, with an adverse reaction in financial markets: the British pound depreciated 4% against the dollar, and yields on long-dated government bonds exceeded 5%. Further, as the UK's current account deficit reaches a 40-year high, international investors have demanded a higher premium on UK assets, reshaping former currency and interest rate levels to fund the UK's ongoing external deficit.

UK inflation, currently at 10.1% and driven by 13.2% goods inflation, is on an unsustainable path. However, despite the announcement of active quantitative tightening in the September meeting, the BoE was forced to engage in asset purchases to provide liquidity after pension funds' LDI strategies led to distressed selling in long-dated gilt markets. The tightening of financial conditions due to medium-term public finance concerns proved sufficiently severe to end Truss' Growth Plan and force her resignation. Jeremy Hunt, the new Chancellor of the Exchequer, has reverted the tax cuts and the 2-year energy price guarantee, aiming to reduce the UK's £40bn balance sheet hole to achieve a balanced budget.

Broader trends in the eurozone suggest the threat of 'fiscal dominance', against the need for coordinated economic policies between governments and the ECB. Should public finance tightening be delayed to support the cost of living crisis, 'fiscal dominance' (ie, where interest rates are kept artificially low to finance budget deficits) is a threat to reign on inflation. Recently, the ECB has continued the strive towards monetary policy normalisation: the deposit facility rate was increased 75bp to 1.5%, and targeted lending operations to national commercial banks (at below-deposit rates to aid funding costs for credit creation) has been tightened.

ECONOMIC OUTLOOK

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Despite US-EU core inflation differentials, domestic economic conditions remain intense. The eurozone's 6.6% unemployment rate is the lowest since records started in 1998, suggesting that the recovery of aggregate demand has been well above potential output. The impending recession may provide short-term financial stability concerns, albeit banks hold capital cushions to cope with credit losses. Credit Suisse, signalled as "nearing insolvency" in media outlets, remains highly liquid, well-capitalised (Common Equity Tier 1 ratio of 13.5%), with long-term funding sources and positive coverage ratios (129% deposits-to-loans).

For emerging markets, a case-by-case approach must be followed. USD appreciation amid Federal Reserve tightening cycles has traditionally led to debt crises, bank panics and defaults among EMs with large levels of dollar-denominated or variable-rate debt. However, Indonesia, Brazil, Mexico, Thailand and South Africa (usually referred to as the 'fragile five') are in a (broadly) more comfortable position than in the GFC. Over the last decade, they have floated exchange rates, shrunk current account deficits, reduced external borrowing needs, increasingly financed domestic investment with local-currency borrowing, accumulated foreign reserves and recently tightened monetary policy to prevent steep depreciation. Despite greater resilience to abrupt capital flight in key EMs, vulnerabilities remain, especially among debt-distressed and high-inflation regimes in Argentina, Pakistan, Turkey, Ukraine and Sri Lanka.

ECONOMIC OUTLOOK

LOOKING BACK

East Asian nations are suffering from low Chinese import demand amid a zero-Covid policy regime, severity of supply shocks, declining business confidence and a globally higher risk environment. This has taken a toll on South Korea's manufacturing production (down by 1% YoY) and slowed the recovery to a 1-year low in Q3 annual growth of 2.9%. Inflationary pressures - from 0.5% at the start of the year to 3.0% - have intensified but remain under control. The central bank's interest rate hike to 3% reflects the steep 19% depreciation of won vis-a-vis the U. S. dollar, with the potential for import costs to feed through inflation rates in the medium term.

The tightening exception is Japan, whose central bank has consistently undershoot its inflation objective of 2%. In October, inflation reached an 8-year high of 3%, the sixth consecutive month over 2% target). Yet, Kuroda maintains that wage growth - broadly stable throughout the year and well below price growth - is a prerequisite for monetary tightening. As such, Japan remains the only developed market with negative-yielding (yield curve control of -0.1%) debt, with the yen being one of the worst performing currencies in 2022. The USD/JPY decline to a 32-low has caused the first FX intervention by the Ministry of Finance since 1998, of $43bn, stabilising the yen at 150Y/USD levels. Albeit September's official loss of 15% of readily available foreign currency deposits, Japan's gross external asset position - standing at over 200% of GDP -, provides a cushion for intervention. The economic stimulus package of $264bn aims to ensure that public demand fills the void left by reduced external export demand and domestic activity, with real GDP expected to climb 1.7% in 2022.

ECONOMIC OUTLOOK

LOOKING BACK

In the United States, inflation is at 8.2% and core inflation at 6.6%, which is far form the 2% target. The US economy is slowing but still has long way to go. Consumer demand is weakening and pace of job creation is slowing considerably. Notwithstanding, the economy grew during last quarter, meaning significant pain still needs to be dealt with to reach the FED macroeconomic objective. The very strong US dollar is putting downwards pressure on US profits abroad and should dampen exports. On another note, Big-Tech is experiencing a significant fall in valuation, with NASDAQ companies particularly sensitive to higher rates. Due to the supply chain crisis, large retailers like Target and Walmart are significantly overstocked. Unable to conduct long-term ordering with respect to their logistics, due to COVID-19 and China's ever-tightening rules, large retailers stocked up for high demand christmas season. The result is that these retailers are overstocked, putting downward pressure on prices. This phenomenon can be seen in increased sales from these large retailers, even during an inflationary surge.

ECONOMIC OUTLOOK

LOOKING BACK

China seems to be an interesting area right now. We are witnessing growth slow down significantly due to the harsh zero-covid policy and the property crisis China's real estate industry has been at the forefront of incredible growth for past two decades, and a crisis in it poses a significant problem for growth.

ECONOMIC OUTLOOK

LOOKING BACK

In Russia, the extreme sanctions potentially have done irreparable damage to Russia's long term growth options, limiting it to -0.5 to 1%. The economy shrank by 5% year on year in september, while falling energy prices and mobilisation put more pressure on the system. The 8-15% contraction that was predicted is way off, and as it stands, we are witnessing something along the lines of 3.5%. However, the war is costly and possible elections in 2024 put extra pressure on the political establishment. Russia's deficit is ballooning at 2% of GDP. Gazprom's exports are at 57% of what they used to be before the war, making Russia's projection of 9 trillion rubles from energy-related sales for the next year look over-optimistic. The current figures released also do not account for a possible price ceiling imposed by the European Union. Finally, the Finance Ministry is depleting the National Wealth Fund, which is at its lowest since 2018.

India's current interest rate rests at 5.9%. India seems to attract investment from abroad, as it is on the receiving end of factories moving out of China. Apple recently decided to move its iPhone 14 factory from China to India, hinting at further possible investment in the asian nation. Finally, there recently was a repo policy rate hike of 50 bps.

ECONOMIC OUTLOOK

LOOKING BACK

Brazil's recent election is something to take note of. Mr Lula's approach to exports is different to mr Bolsonaro's. Brazil has boasted a high 3rd on the worlds agricultural producer lists. The future president seems to be uninterested in focusing on exports and could regulate with the mission of helping medium and small producers. His goal of covering domestic demand and improving local economies could have ripple effects on the global agricultural products market. Following this contrarian line against Bolsonaro's policies, Lula has long been opposed to the slow privatisation of the state-run corporate giants like Petrobras and Electrobras. Finally, the selic rate has increased from a record-low 2% in March 2021 to a present 13.5%.

South Africa experienced a 0.2% contraction in Q2. Growth in 2022 has not and most likely will not exceed 2%. Inflation in July was 7.8%, way above the Central Bank's target of 3-6%. The South Africa Central Bankers do argue, however, that inflation seems to have peaked. The current interest rate is at 6.25% and is expected to rise by .75. Finally, the government unveiled a USD 84 billion investment program for renewable energy.

ECONOMIC OUTLOOK

LOOKING FORWARD

With hot inflation figures and fears of rising inflation expectations, the FED is expected to continue its contractionary monetary policy until inflation is near 2%. Jerome Powell remains hawkish, having increased the benchmark rate by 75 basis points and warning that rates may have to rise higher than expected to reign in the economy. Paired with recent US economic data (namely unemployment at 3.7%, and GDP growth at 2.6%) we can reasonably expect a series of rate increases for the coming 3 months at least. The size of these rate increases may vary, with the FED preferring 50 point increases if inflation figures start to show signs of cooling. Nevertheless, a reduction in size of rate increases should not be mistaken for monetary easing.

Consequently, we can expect significant economic headwinds for American businesses, experiencing increased borrowing costs and slowing consumer demand. We are starting to see signs of cutbacks and layoffs, a pattern we expect to continue until unemployment and growth figures show signs of recession. Continued downward pressure on major US indices such as the S&P 500 or the NASDAQ is expected for the coming months.

ECONOMIC OUTLOOK

LOOKING FORWARD

We are heavily focused on the US central bank. Not only is our portfolio highly exposed to American assets, it is also heavily dollarised. American bonds are seen as the safest bonds on the market. Any government bond offering less than 4% return is currently in an anti-competitive state. For this reason, we expect a global trend toward higher interest rates (with few exceptions). Furthermore, the dollar’s bull run has increased the debt burden of heavily dollarized economies, further increasing the likelihood of a global trend toward higher rates as countries look to protect their currency valuations. This justifies our US focus, seeing that during times of economic downturn the FED is the centre of the macroeconomic universe.

UK and EU central banks are likely to follow the American model. Current economic environment is dictated by the world's leading central banks, all of which have stepped up their rate increases, and are likely to continue until economic data suggests otherwise. We can expect the coming 3-6 months to be marked by slowing growth rates and increased unemployment in the European continent. Furthermore, high European exposure to Russian oil and natural gas is likely to squeeze corporate margins and put upward pressure on prices, requiring an aggressive central bank response along with fiscal austerity to help stifle consumer demand. Although some sectors are insulated from these effects, conventional assets such as stocks and real estate will continue to experience significant downward pressure, as has been the case for the last 3 months.

ECONOMIC OUTLOOK

LOOKING FORWARD

Entering the new millennium, the Chinese economy undertook serious structural changes that led the country to experience unprecedented levels of growth. This consequently gave rise to the popular economic narrative that predicted the Chinese model to outperform the US economy by the middle of the century. However, difficulties faced during the Covid 19 pandemic and the current crisis in the real estate industry indicate that this economic narrative may not be entirely correct.

The “Chinese economic miracle” has been partially driven by the incredible growth of China's real estate industry. However, slumping consumer demand for real estate has prompted large scale debt default by property developers. The secondary effects that this has on local government financing vehicles (LGFVs) is resulting into financial crunch at the local government level. In addition to this, strict commitment to harsh zero-covid policy is smothering growth in the world’s second-largest economy.

The end of the “old model of relying on infrastructure and housing” and Xi Jingping’s new commitment to wealth redistribution indicate some fundamental changes in the Chinese economy. These changes picture a very uncertain economic future. Indeed, China’s stock market shed during October while elsewhere in Asia gained.

ASSET OUTLOOK

EQUITIES

There is two main things to look out for: the pricing in of recession in future earning calls and the global market's reactions to fluctuating USD prices. While there are characteristically recessionary indications, they haven't yet been fully reflected on earnings. It is unlikely that valuations have hit rock bottom and downgrades are likely to continue in early 2023. With the expectation of cut Fed rates next year, US employment is expected to fall along with the dollar, boosting global equities.

Regionally, Emerging Asian Markets suffered the biggest declines, closely trailed by the European Emerging Markets, EMEA (Middle East and Africa) and Latin America.

With uncertainty from macroeconomic and political factors creating a mist around equity markets, a long-run focus seems more compelling than ever. Investors now need to see through the mist of the present panic and manage steady hands.

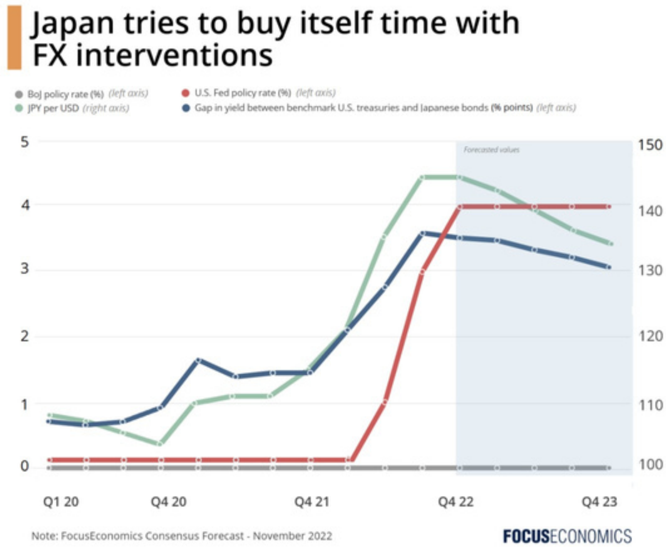
UNITED STATES

In September, US equities suffered their worst fall since March 2020. Share prices have fallen and selling intensified with the highest borrowing costs since 2008. As a result, growth forecasts for the next year have fallen. Real Estate, Telecoms and IT have led the falling sector stock prices. Thus far, large-cap stocks have only slightly over-performed the small and mid-cap.

New orders have risen in volume with an increase in backlogs. The Personal Consumption Expenditures index fell by 0.2% to 6.2% from July to August. Although the strong dollar makes the US market tempting, extreme caution is advised for 1H 2023, when a reversion of monetary policy is expected.

EQUITIES

EUROPE



European equities suffered a dive after the summer. Uncertainty and sky-rocketing costs have severely impeded business activity with manufacturing suffering at the forefront. Services output also fell the fastest since early 2021.

The energy crisis continues to linger on, pushing inflation to a high 10% in the monetary union. The energy crisis plays an important factor. Market data points to recession hitting Europe within the year, but do not outline what the bottom would be. PMIs and falling consumer confidence are only some of the recession indicators. However, earnings and valuations, much like the US, have yet to price those in.

JAPAN

Japan followed along with falling equity prices. Key Japanese indices have now fallen back to level of June. Following the Fed's rate rating, the Japanese Central Bank announced that it will not hike rates to match them. In order to avoid immense amounts of currency depreciation, the Ministry intervene and managed to stabilise the fall, at least for the moment.

The mining and petroleum derivative products sectors have suffered, followed by -surprisingly- the marine transportation and manufacturing industries. Transportation and pharmaceuticals, along with other industries that also benefitted from the economy's late recovery in comparison to other countries, have remained profitable. These industries seem worthy of further inquiry.

ASSET OUTLOOK
EQUITIES

EMERGING MARKETS

Inflation, geopolitical and economic uncertainty led to the emerging markets severely underperforming the rest. There seem to be fears of severe damage to long term economic growth prospects.
Regions with a commodity focus, like Latin America, have suffered from the fall of crude oil prices, which reached their lowest since January 2022. Asia's EM have been boasting the inglorious spot of the fastest declining regional market, with no sector in positive territory. Although India shows some promise, certainly as a manufacturing location, equities face pressure by falling crude oil prices and a confused automotive industry.

ASIA (EXCLUDING JAPAN)

The Pacific region have faced a rapid sell-off and firms have had to deal with decreasing margins due to increasing costs and a rising USD. IT, Telecoms and non-essential consumer goods have led the all-sector negative heading. Value seems to have dealt better than growth stocks, but still are on the negative.

Semiconductor markets and other IT industries have slid, leading to losses in South Korean and Taiwanese stocks. That selloff might have caused the markets to be undervalued.

ASSET OUTLOOK

EQUITIES

The 0-COVID policies, together with other economic uncertainties in the region have battered the Chinese markets. Manufacturing equities face grim outlooks with constant stoppages and uncertain future. Logistics and the maritime supply chain are in tandem with the current supply chain crisis, suffering large amounts of pressure. The IPOs have been showing promise however, going against what would be expected in an environment of extremely concerned investors.

UNITED KINGDOM

The tumultuous tale of Liz Truss' mini budget offered opportunities. 10-year gilts rose and the point reached a never-before seen low against the USD. Due to the uncertainty and lack of trust from investors, many sectors seem to have been sold off to a hyperbolic extent. As a result, it could be said that there now are interesting options.

The UK has long suffered from an overvalued market, and only after the current sell off can claim to be undervalued. The weak pound will certainly harm domestic markets but export-focused industries have an opportunity to flourish. It must be mentioned that 3/4ths of the revenue in the FTSE All Share Index came from outside the UK.

GLOBAL FIXED INCOME

As we exit a decade of record-low real interest rates, the recovery of inflation-adjusted yields presents attractive valuations across sovereign debt, investment grade bonds, credit, bank loans and high-yield assets. Fixed income fund managers are seeing the "highest aggregate yields" available across investment grade and high-yields credit "in years", according to Stephanie Butcher, chief investment officer at asset manager Invesco.

The significant repricing of financial assets amid faster-than-expected central bank tightening has caused large losses on fixed income portfolios, with the Bloomberg US Aggregate Index deriving the worst bond returns since its creation in 1977. Yet, opportunities have emerged, as the post-pandemic policy tightening has overseen a higher absolute level of yields across the risk and term spectrum.

For instance, 2-year U. S. Treasury yields – a proxy for risk-free rates – have moved 20 times higher in a year. TIPS real returns are back in positive territory, providing 1.4% inflation-adjusted yields on a 10-year basis. As the Federal Reserve reduces the pace of its tightening cycle, sovereign bonds appear to grant attractive short-term returns. In the UK, fiscal credibility has improved, but concerns over the underlying supply of gilts by the Bank of England and net government borrowing imply a neutral stance. Eurozone government bond yields seem at a high level given hawkish market expectations of the ECB cycle, with TPI providing security against rising borrowing costs for the periphery.

Investment grade bonds, of relatively high credit quality, yield attractive returns in relationship with the S&P500 index for a lower level of risk. We believe companies with highly liquid, well-capitalised and safe balance sheets in traditionally value sectors such as healthcare or financials have the potential to provide bond returns beyond market indices. High-quality corporates' strong financial position imply that IG credit could weather reduced economic activity better than stocks.

ASSET OUTLOOK

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GLOBAL FIXED INCOME

Moving along the risk spectrum, high-yield corporate credit, agency mortgage-backed securities and municipal bonds are on a much better starting point than one year ago. However, the worsening global macroeconomic backdrop allows for a rethinking of risk exposure amid significant challenges for the cost of capital. Highly leveraged companies with low interest coverage ratios will face severe distress to fund their assets and have seen a greater interest rate increase due to the additional default premium.

High-yield credit offer attractive income in certain illiquid market segments, where assets upon liquidation exceed the cost of capital in case of default. We are underweight on agency MBSs and securitized real estate lending due to evidence of cooling housing markets in DMs, with stagnating mortgage applications and housing starts pointing to future real house price declines and borrower/collateral distress. We remain cautious on high-risk fixed income securities, including in private markets (such as CDOs, bank loans or other securitized finance), given high volatility in forward valuations and heightened market uncertainty.

Further, global inflation-linked bond yields indicate an ongoing narrowing of breakeven rates, suggesting the market may be underappreciating the persistence of the inflation upturn given still-tight domestic conditions and energy markets, especially in the eurozone. Thus, we are overweight on global inflation-linked bonds – among positive real returns – and prefer short-maturity bonds to exploit the curve inversion.

GLOBAL FIXED INCOME

Emerging markets have shown greater resilience than in past U. S. tightening cycles, gaining further support from high commodity prices. Yet, challenges from a global flight to safety cause our underweight position on hard-currency EM debt, with still-high foreign currency debt loads amid a strong U. S. dollar. Increased EM local currency debt does offer attractive valuations from a long-term perspective, with monetary policy tightening already priced in and granting income protection to the inflation premium in our view.

Chinese government bonds are less attractive than DM or EM peers, as authorities have been reluctant to loosen policy to offset the economic slowdown. Japanese negative-yielding bonds are expected to see valuation declines as price growth reaches an eighth-consecutive month beyond the Bank of Japan's 2% target with the USD/JPY at a 32-year low, putting pressure on the central bank's yield curve control. Overall, Asian fixed income valuations remain less compelling than developed markets.

We see opportunities across high duration too, especially in the high-quality sovereign and corporate space, with the opportunity to lock relatively high yields for the long run. Overall, the exit from negative real risk-free rates has presented attractive valuations across the risk and term spectrum, and we remain confident that fixed income markets will outperform equities over the coming six months.

ASSET OUTLOOK COMMODITIES

Looking ahead in the vast commodities sector, we have recognized and identified two curtail trends to any investors holding commodities as part of their portfolio.

GAS

Israel and Lebanon are edging towards a US-brokered agreement to defuse a dispute over their maritime border that has been blocking the supply of gas to Europe. This deal does not fully entail peace but allows for the exploitation of the area's hydrocarbons while border negotiations continue. Further easing of the political conflict could make out of this region a stable supplier of energy to the EU trough a possible Eastern Mediterranean gas pipeline. Markets pricing in an expected increased supply and news on the advancement of such project represent a huge opportunity for investors looking to invest in commodities.

COMMODITIES

GOLD

Rising concerns of a potential gold price crash could potentially put the industry “out of business”, as exposed the head of the world’s second-largest gold miner. On Friday 11th Spot gold was trading about 15 per cent lower than its record high in March. The reason for this noticeable decline is rising yields on government debt as central banks raise interest rate to rates to tackle inflation. Commodities analysts agree on that gold will only start rising once the market is convinced that rates will not increase any further.

The scenario were this industry, which is already struggling with rising cost, is put “out of business” seems plausible if spot prices hit the $1,500. However, we believe that prices are unlikely to drop that much considering sharply real yields on 10-year US Treasuries have rise in the past and how resilient the price of gold has been. In addition, emerging market´s central banks are starting to move away from the dollar.

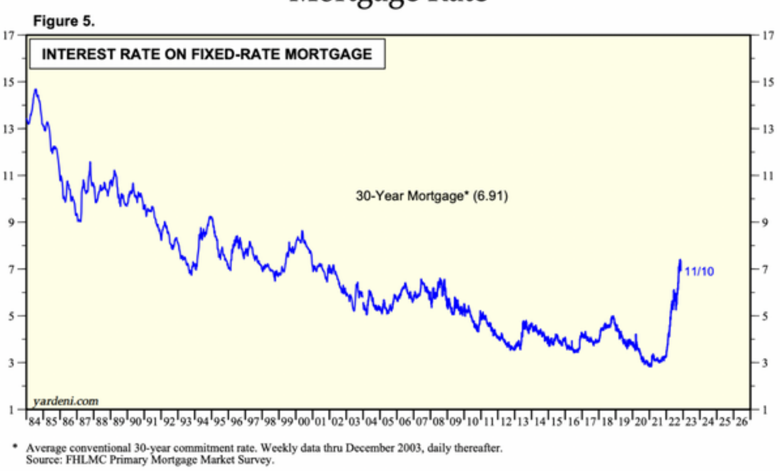
COPPER

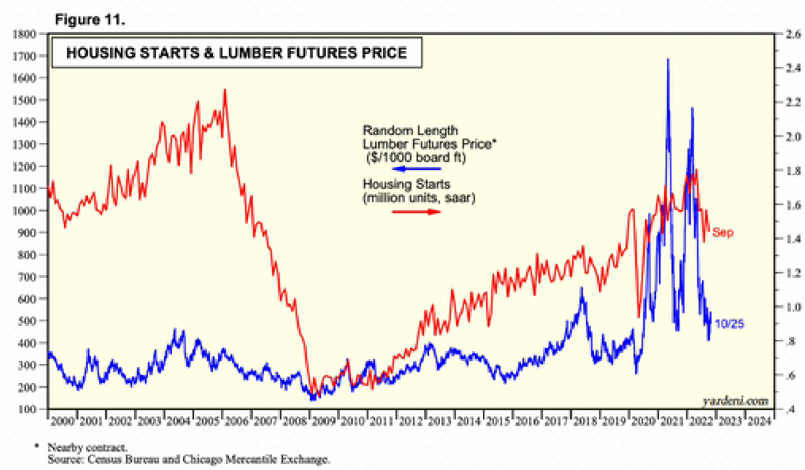
On a more long-term approach copper is starting to develop very compelling narrative on the demand and supply side. On the one hand, copper use is predicted to grow exponentially. More copper is required for each megawatt-hour of energy produced from wind and solar, compared to the equivalent fossil fuel-based technology. This becomes very significant taking into account the electrification and decarbonisation mega-trends. On the supply side, we have seen declined success in excavations due to water scarcity.

REAL ESTATE

Energy crunch, cost of living crisis, diminishing savings cushions, and quickly rising interest rates are squeezing prospective home buyers, weakening demand for housing and putting downward pressure on residential real estate prices. Real estate as an asset class is highly sensitive to changes in interest rates. Higher rates make mortgage lenders re-assess risk profiles and raise mortgage rates. Global interest rates have been rising very rapidly for the past 6 months. Likewise, fixed mortgage rates have doubled in the United States in the past year. Increased mortgage payments are shocking the market, putting down payments out of reach of prospective buyers and increasing probability of mortgage delinquency.

Mortgage Rate

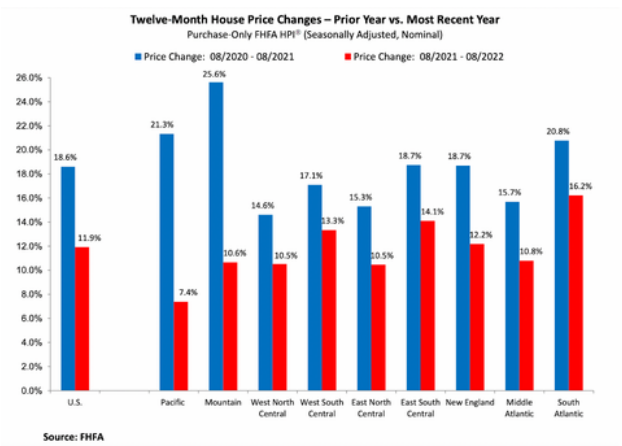


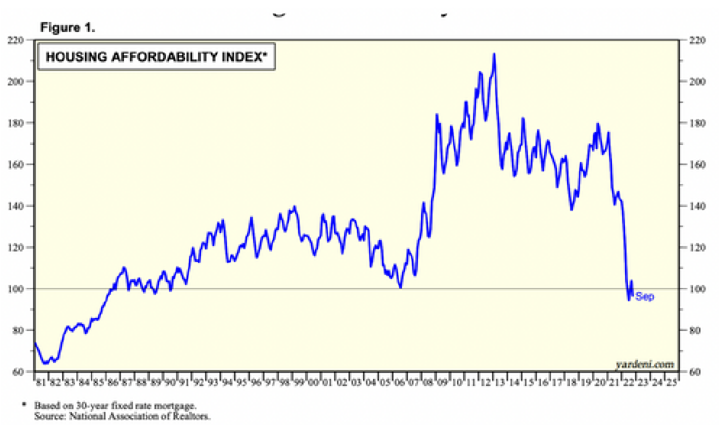


ASSET OUTLOOK

REAL ESTATE

Homebuyer squeeze is more acute in countries with more flexible rate mortgages, such as the UK. These factors contribute to a significant slow down in house price growth on a global scale, led by a fall in demand from home buyers priced out of the market. As interest rates continue to rise in response to inflationary pressures, we expect house price growth to continue slowing until we experience deflation in residential real estate. Housing indicators and economic projections predict a significant slowdown in housing demand and construction, putting downward pressure on price. Estimates of house price growth in OECD countries range from 2% to -7%. There is agreement across the board that the current environment is hostile toward house price growth. Important to look at the effect on construction commodities such as lumber. We can expect downward pressure on such commodities, with these effects starting to show themselves in the price of futures.





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