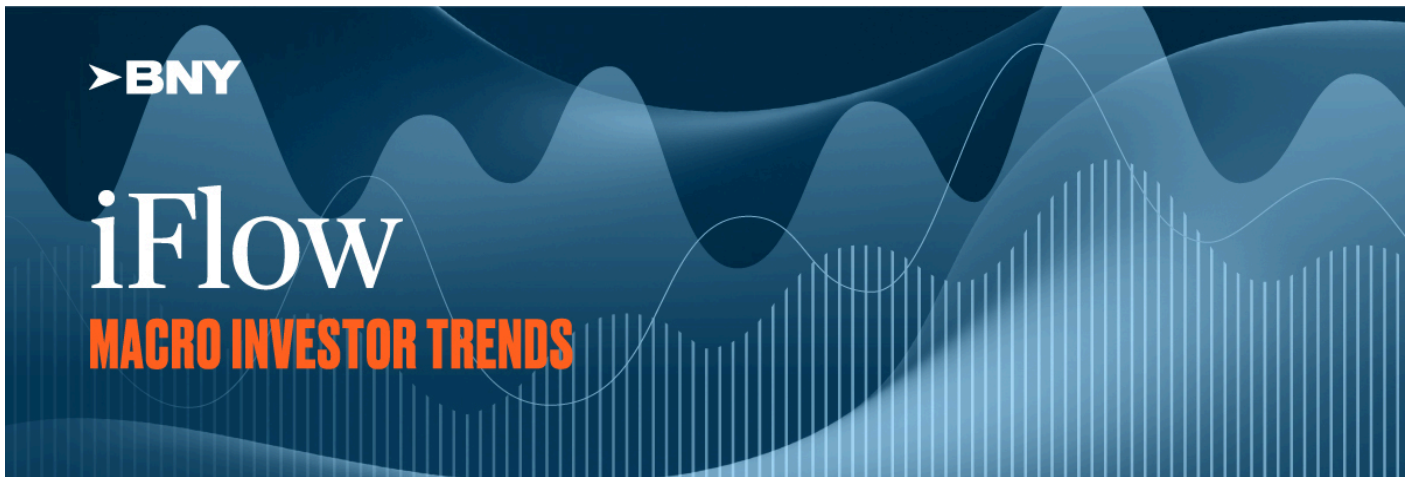


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October 16, 2024

## A QUARTER FULL OF SURPRISES AND WHAT LIES AHEAD

<b>POLICY</b>	<b>POLICY</b>	<b>PERFORMANCE</b>	<b>POLITICS</b>
<b>EU Stagflation</b>	<b>US Soft Landing</b>	<b>China Recovery</b>	<b>US Election</b>
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The third quarter of 2024 was full of surprises, like the Fed jumbo rate, the BOJ rate hike and China's stimulus measures. What are the implications of these events as we head into the final quarter? While political, policy and performance considerations will likely continue to dominate, there are a number of specific areas to watch as the year ends:

- **US Election Risks:** Although we have already witnessed a full election season, **consequential elections lie ahead** in the US, with control not only of the White House but both chambers of Congress also up for grabs. The results will have a major impact on markets in Q4 and into next year.
- **Growth Focus for Investors:** A major shift is underway, with **the focus turning from inflation to growth**. Concerns about growth have spurred action in APAC, while EMEA lags behind. The US remains an open question, depending on the outcome of the elections there.
- **EU Manufacturing Fears:** There are **lingering concerns about European manufacturing** amid the EU's focus on growth and inflation over a clear and consequential industrial policy.
- **China Recovery:** China's stimulus measures have driven a retail-driven frenzy – but the outlook for **future performance of Chinese assets remains unclear**.

- **Conflicts Matter:** Geopolitical risks remain high, with ongoing conflicts and supply chain issues affecting global economic performance.
- **Value Returns:** Investor focus is expected to move toward value, with **the rotation in equities likely to persist** into Q4 and 2025.

To access the full report, click on the image above, or [click here](#)

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