



# 2017 Global Market Outlook



## Be on the right side of change.

Modest global growth and uncertainty about the pace of rising interest rates require a selective eye when it comes to making investment decisions. Read our 2017 Global Market Outlook to see how our professionals are navigating the new landscape as they help clients get on the right side of change.

### GLOBAL FIXED INCOME

Uncertainty over central bank actions in the U.S. and Europe reinforces the importance of a global approach to bond investing in the year ahead

### GLOBAL EQUITIES

Reasonable valuations, modest global profit growth, and cash-rich balance sheets should provide support to global equities, though it is important to temper return expectations

### GLOBAL ECONOMICS

Global growth continues, but its pace will be checked by emerging markets taking their turn at deleveraging

### GLOBAL ASSET ALLOCATION

Modestly positive economic growth should be supportive of most equity sectors, but the potential for rising interest rates could be a headwind for bonds in the current low-yield environment

### EUROPEAN DEBT

Fundamentals are improving in European credit, but the market will continue to be driven largely by technical factors

### EUROPEAN EQUITIES

Amid lingering uncertainties around Brexit and a low-growth environment across Europe, investors will need to be selective

### EMERGING MARKETS DEBT

Emerging markets debt has become increasingly attractive as the aggregate difference in political risks between emerging and developed markets has narrowed

### EMERGING MARKETS EQUITIES

Economic growth is stabilizing and corporate margins are turning upward, providing a more positive backdrop