

# Stay Active When the Markets Shift

## Global Economy

### *Less economic difficulties in 2019*

Moderate and more balanced global growth will reduce concerns on inflation and interest rates, which will put less pressure on bond markets.



## Asian Equity

### *Strong fundamentals among macro uncertainty*

Regional earnings estimates may move lower from current estimated levels, but attractive valuations could give Asian equity markets a boost.

## Asian Fixed Income

### *Moving from defence to offence*

The market repricing is expected to reach an end. Divergence in economic expectations between the US and Asia should provide ample opportunities in the areas of Asia rates, credits, and currencies.



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