

A REHEARSAL OF THE UPHEAVALS TO COME

Ask the PORTFOLIO MANAGER

Why do you describe 2018 as a world of more disturbed markets?

Transcript of a video recorded on May 30, 2018.

Deflation anxiety since 2008 has fed this long bull market in risk assets. The end of those concerns imply discontinuity. For example, let's look at the behavior of equities in the first quarter.

The pullback in the U.S. equity markets was the first instance that defensive sectors did not outperform in the pullback. That, again, is because investors have embraced the idea that there's no inflation risk on the horizon. That has important implications for investors, which can be summarized as this: How do you turn defensive for your clients when interest rates are no longer the enemy?

Most of the defensive in interest rate sectors, in fact, were some of the worst performing sectors in the market. This shift in the market's behavior, we think, is just the beginning, or a rehearsal, of the greater upheavals we're likely to see in the next few years.

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Video recorded 5/30/18.

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