MONTHLY MARKET BLUEPRINT

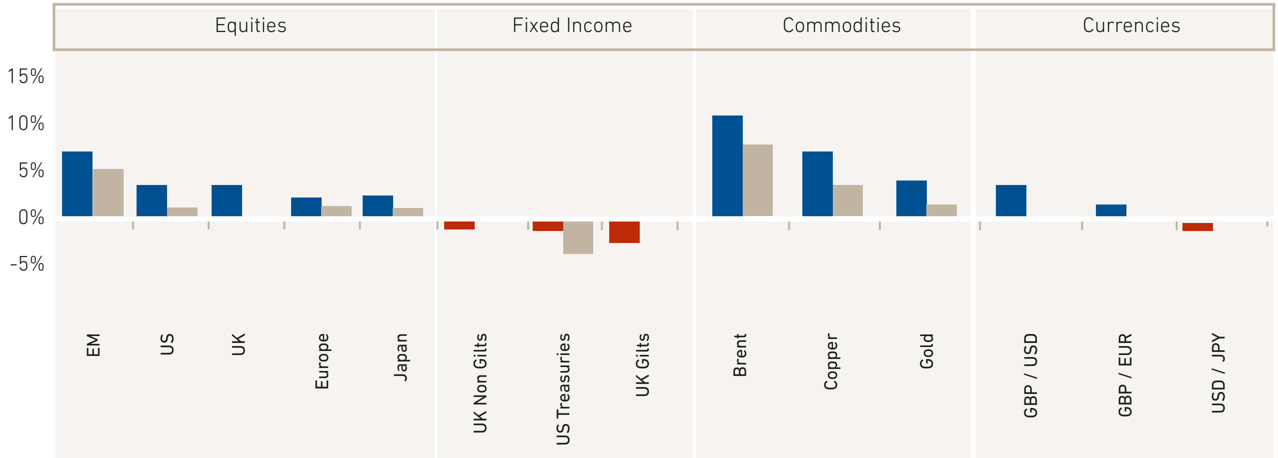
2020 a year of clarity?

January 2020

MAZARS

CONTENTS

MARKET PERFORMANCE – IN A NUTSHELL



Source: Mazars Calculations, from 29/11/2019 to 31/12/2019

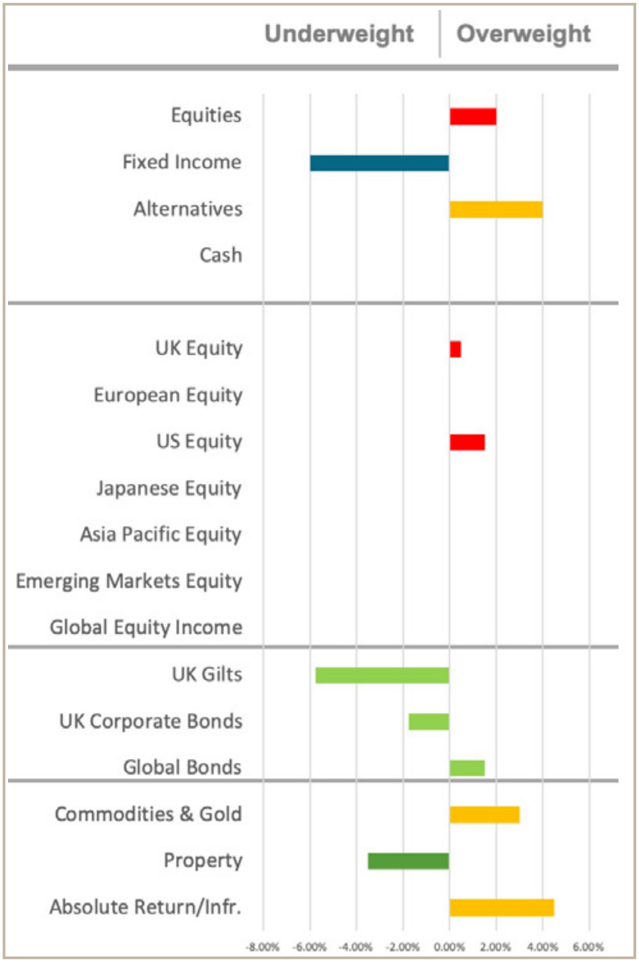
, = Local = GBP

The month in review: Conservative Party secure a majority

2019 ended on a high note for investors, with global stocks up +1.3% in Sterling terms and +2.8% in local currency terms in December. Emerging Markets posted a strong performance, up +6.43%, as did UK Equities which delivered a +3.4% return to investors. Japanese stocks lagged global stocks, returning just +0.5% over the period. In the fixed income markets, gilt yields were up 17.0bps, with the ten-year gilt closing the month at a yield of 0.87%. US Treasuries also saw their yields increase, with the ten-year treasury closing at a yield of 1.88%, up 10.3bps for the month. Globally, Energy and IT stocks were the best performing sectors in December, while Industrial stocks and Telecoms failed to keep up with the wider index.

In the world of politics, the Conservative Party won the largest majority since the times of the "Iron Lady" Margaret Thatcher in the UK general election, handing the Labour Party a crushing defeat under the leadership of Jeremy Corbyn and cementing Boris Johnson as the UK prime minister. UK risk assets saw strong performance on the back of this election result, in particular, domestically focused equities saw strong gains as the prospect of unfriendly business policies and nationalisation plans were removed. BT, a prime nationalisation target, saw its shares jump over +9%, and both Barclays and Lloyds, businesses with a strong UK client base, saw strong returns. Sterling rallied on the news, touching 1.35 versus the US dollar, before giving up some of the gains later throughout the week. In the commodities space, gold was up +3.5% for the month, while the oil price jumped +10.2%.

ASSET ALLOCATION



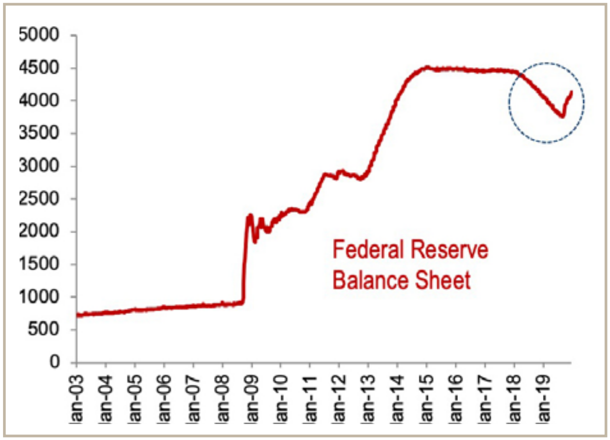
Asset Allocation based on the Mazars Balanced Portfolio, as of 10 January 2020.

Outlook and portfolios

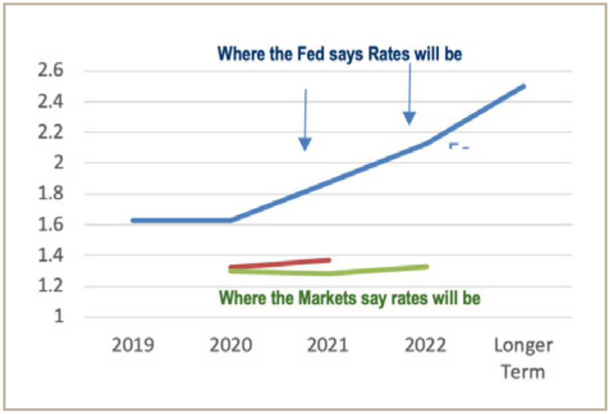
- Global economic data is mixed. On the one hand, leading indicators and trade indices suggest that the global economic deceleration might be ending, and growth bottoming out, at least for this part of the cycle. On the other hand, manufacturing data persistently indicates contraction, especially in capital goods orders, suggesting that China continues to both transition and slow down, causing ripple effects to its closest trading partners. The US has joined the cohort of large countries which now see their economy slow and is slightly lagging the cycle of others.
- Global inflation remains at bay and unemployment in developed markets is near all-time lows, however we could see some pressures ahead as companies eat into their backlogs. Consumption is dented and capital expenditure is suffering.
- Risks for growth are persistent: Trade wars, Brexit uncertainty and the Chinese slowdown, along with the fact that the cycle is well into its 10th year, may unnerve investors. On the back of this feeling, central bank accommodation is increasing, along with investor willingness to buy on a dip, despite the Fed pausing rate cuts, as the world's de facto central bank has increased the pace of QE. This has helped risk assets break new highs, ignoring tepid fundamentals.
- Our latest investment committee in January 2020 felt that, although little more clarity has been achieved (mostly on the Brexit front), the sheer availability of cheap capital and scarcity of risk assets, create favourable demand/supply dynamics for equities. Therefore, we decided to add 2% to our allocation in UK small caps, from cash. We don't maintain strong geographical preferences at this point, awaiting for more visible catalysts going forward. We still believe that the cycle, for the time being, remains intact despite increasing signs of maturity.

RISKS AHEAD

- Global economic growth continues to be tepid, albeit bottoming out. Markets are mostly focused on risks stemming from protectionism, the European and Chinese economic slowdown and global debt levels. As US fiscal policy initiatives petered out, central banks once again picked up the growth baton and became more accommodative. On a more tactical basis, investors focus on the willingness of central banks to continue printing new wealth. However, political pressure on central banks to keep currencies cheap is undermining their independence.
- Globally, very low bond yields have been causing investors some concern. However, a recent rebound has moved the conversation away from the "building bond bubble"
- In the US the main risk is a further economic slowdown, after Q4 2019. Additionally, investors are now worried about the impact of a change in the Presidency next year, the possibility of more split government, as well as illiquidity in the short-term debt market. Finally, there are worries as to whether the Fed will be able to keep up with the market's expectations for low interest rates.
- In the UK, the outcome of the election on 12 December helped investors gain more visibility on the Brexit path ahead. Risks now lie in achieving a trade deal in record time.
- In Europe, fears have shifted from Italy to the ailing German economy. Investors are also worried about the fate of Deutsche Bank and Non Performing Loans across the Eurozone, as Italian yields are very close to those of Greece. The new head of the ECB intends to maintain levels of accommodation, but is considering raising interest rates back up to zero.
- In China the slowdown persists, but some evidence suggests a possible rebound going forward.
- We feel that short-term systemic risks are mostly manageable as liquidity is still ample. While a recession is drawing nearer, a "crisis" is not in the horizon. We are closely monitoring the increasing number of headwinds, the confluence of which could upend the economic and financial cycle.



The Federal Reserve has resumed printing. But will it continue?



The Fed has said it will pause, but markets expect at least one rate cut this year

Charts Source: Federal Reserve, Mazars Calculations

THE MACROECONOMIC AND MARKET BACKDROP

GLOBAL

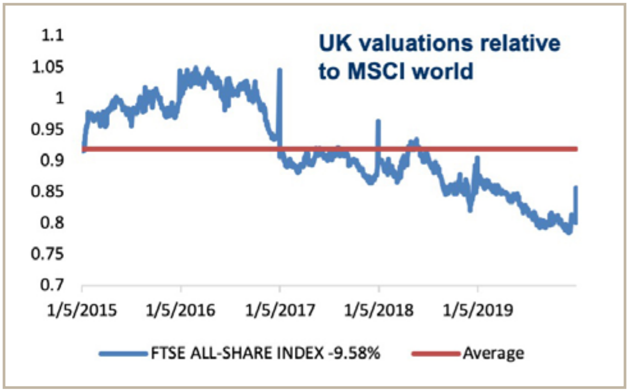
Global stocks reached all-time highs as the US Chine trade tensions eased and the Fed increased market liquidity.

Global manufacturing weakness persisted, while the service sector continued to support global growth.

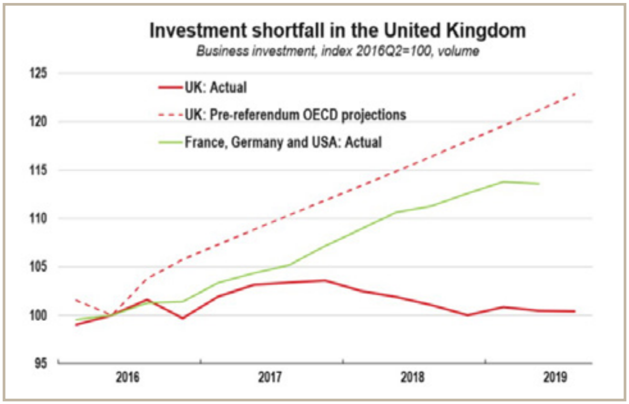
- Global equities rose +2.8% in local terms and up +1.3% in Sterling terms for December 2019. Defensive sectors like IT and Utilities led the way globally, whereas Telecoms and Industrials were the worst sectors. Global stocks are trading at 17.3x P/E, 13% above their 10-year average of 15.2x.
- The global economy has seen some signs of stabilisation in the last few months of the year. Manufacturing indicators (especially the forward-looking and highly influential Purchase Manufacturing Indices) have shown some signs of stabilisation. Trade data also appear to be bottoming out, which could be good news for the ailing exporters, such as Germany and Japan. Inflation is still low, despite the honest efforts by central banks to rekindle it as a way to deal with mounting debt and restore a sensible structure between short and long term interest rates. However, it is not low enough to cause deflation, a condition where prices tend to drop rather than rise over time, which can hinder business decisions.. Central banks remain accommodative, which at least is conducive for capital spending. The picture is lukewarm, that of a nascent recovery, while earnings on the other hand continue to contract. Companies have shaved profit margins to compete in a low growth environment. .
- **Outlook:** The cyclical rebound for the global economy may still be on the cards, albeit 6-9 months later than expected. Global economic organizations, like the IMF and the OECD continue to downgrade global economic forecasts, especially for Europe. Having said that, risk assets overall are well supported by central banks. A potential trade deal between the US and China could, over the shorter term, improve the business climate further.

Charts Source: Mazars Calculations

UK



UK stocks trading at a significant discount vs their global peers could see an uptick as the Brexit deadlock has been broken.



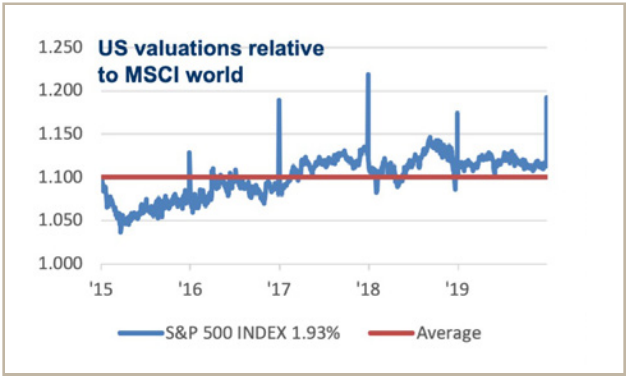
Investment levels in the UK have been a drag on growth, as a result of Brexit uncertainty.

- UK equities were the best performers in December 2019 up +3.4%. The month was a good month for the retail sector due to the festive season and holiday shopping. Telecoms, Energy and IT sectors were the worst performers. UK equities became more expensive, trading at 13.5x P/E versus their long term average of 13.2x.
- The UK economy continues to tread water, as investment levels remain low, a result of a wider global growth slowdown as well as ongoing Brexit uncertainties. Manufacturing has been weak, as the Chinese slowdown continues to affect production of capital goods and internal demand for investments remains tepid. The services sector fared somewhat better, but consumers have shown restraint. Q3 year-on-year growth has slowed to 1% and signs are not very positive for Q4. Construction and real estate continue to detract from growth, as spending decisions have been consistently deferred over the past three years. There were, however, some silver linings. Unemployment remains close to record lows and wage growth has continued to outpace inflation for the last few months. The central bank has been accommodative and markets have welcomed the appointment of Andrew Bailey as Mark Carney's successor, convinced that he would not take a more hawkish stance.
- **Outlook:** The outlook for the UK economy is slightly improved after the election. Manufacturing is set to remain weak, as the Chinese slowdown persists and producers have already built up inventories that now have to be sold. The resounding mandate handed to the Tory party broke the Brexit deadlock and provides some clarity at least as far as the next few steps are concerned. The next big challenge will be achieving a trade deal with the EU in record time. We believe that this development will at least clear the air regarding some major spending decisions. We also expect risk assets to react positively in the next six months. Beyond that, performance will probably depend on the outlook for a trade deal with the EU.

Charts Source: Mazars Calculations, Bloomberg

US

The S&P 500 broke new highs, especially after the Fed's decision to resume with Quantitative Easing.

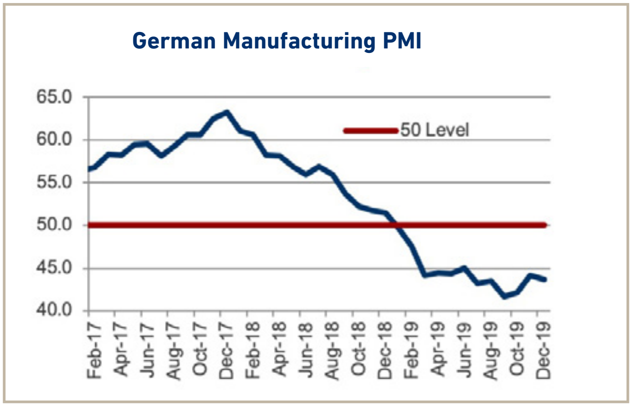


The US is trading just north of its average vs the MSCI world.

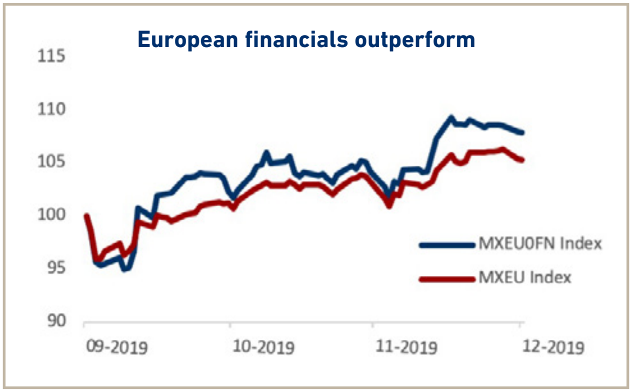
- US equities rose +2.7% in local terms and +1.2% in GBP terms, led by Energy, IT and Healthcare sectors, whereas Industrials and Telecoms were the worst performing sectors. US equities are currently trading at 18.57x P/E, 16% above their 10-year moving average of 15.9x.
- The US economy is slowing, along with the rest of the world, as the effects of Mr. Trump's 2018 pro-cyclical stimulus –and the period that preceded them- have petered out. Despite a good amount of Dollar repatriation, output growth, which peaked in mid 2018 at 3.2% now stands at 2.0%. S&P 500 earnings fell by 2.7% for Q3, slightly better the median analyst expectation of 4.7%. Consumer sentiment is still high by historical standards, and consumption patterns are not too worrying, but overall consumers are worried over the effect of trade wars and have been reserved about their purchases. Manufacturing has slowed, along with the rest of the world, despite companies building inventories and eating into their backlogs. The services sector is faring somewhat better, with some data indicating a nascent rebound. Employment levels are high, with both unemployment and underemployment falling by multi-year lows. Due to the confluence of internal and external pressures in the economy, the Federal Reserve slashed interest three times in the year and has indicated a pause thereafter.
- **Outlook:** The US economy is slowing at a rate commensurate to that of the rest of the world, as the benefits from last year's stimulus failed to improve trend growth. However, as the Fed remains dovish, the outlook for US assets, which also feature very high ROE companies continues to remain upbeat, at least relative to the rest of the world.

Charts Source: Mazars calculations

EUROPE



The German manufacturing sector continues to show weakness. This has led to poor market performance for automotive stocks such as Daimler and BMW.

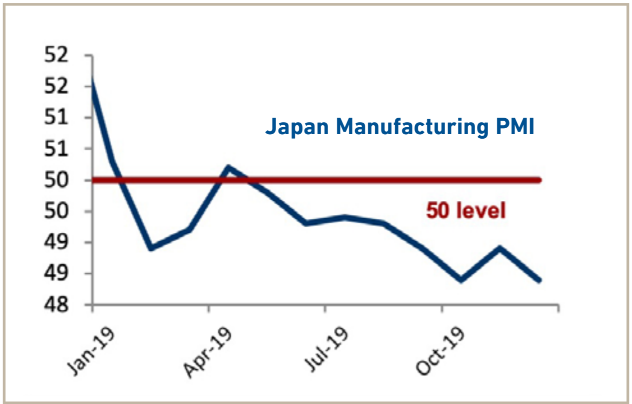


European financials stocks have outperformed the wider index over the last 3 months.

- European equities gained +1.8% in local currency terms in December, which translated to a +2.1% gain in Sterling terms after the Pound fell -0.2% versus the Euro. Retail and Financials where the best performing sectors, while Telecomms lagged.
- Growth conditions in the Eurozone still lag the rest of the world, with GDP figures and PMIs consistent with an economic slowdown. The IHS Markit Eurozone Manufacturing PMI continues to trade below the 50 level, with the December reading at 46.3, up slightly from its recent trough but still indicating ongoing weakness in the sector. Output and new orders declined at an accelerating rate, presenting a lower probability for a cyclical rebound. Furthermore, spare capacity has lead to further job losses, implying the weaker economic backdrop is starting to weigh on employment.
- ECB chief Christine Lagarde and team will be conducting a strategic review of their monetary policy this year; the second review in the central bank’s history. One key area investors will be watching is the price stability objective. Philip Lane, ECB Chief Economist recently said the objective should be “symmetric”, which could mean the bank allows inflation to remain above the 2% target for some time before hiking rates.
- Inflation in Europe remains below target, despite extremely loose monetary conditions, with the ECB deposit rate at -0.5% and QE at a pace of €20B per month. The unemployment rate for the Euro Area remains near cycle lows at 7.5%.
- Outlook: External uncertainties persist for the Eurozone. These includes geopolitical risks, such as Brexit uncertainty or potential auto tariffs, which could weigh on demand. Overall we remain neutral on EU risk assets.

Charts Source: Mazars calculations

JAPAN AND EMERGING MARKETS



Japanese manufacturing suffered its 8th consecutive decline in December 2019.

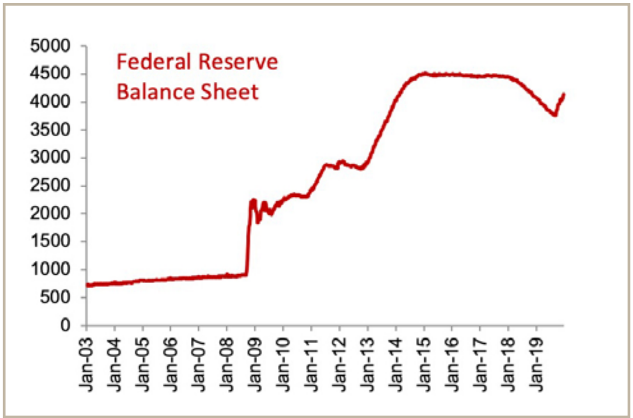
China's manufacturing sector saw its second month of expansion as export growth rebounded.

- Japanese and Emerging Markets equities were up +0.6% and +5.0% in Sterling terms, and up +1.5% and +5.8% in local terms respectively.
- Japanese manufacturers ended 2019 on a disappointing note as the manufacturing sector further deteriorated in December. The Jibun Bank Japan Manufacturing PMI was 48.4 in December, down from 48.9 in November, indicating an eighth consecutive deterioration across the sector. Exports from Japan declined -7.9% YoY marking the longest run of declines in exports since 2016. The unemployment rate in Japan declined to 2.2% in November 2019 from 2.4% in the previous month, well below market expectations while wage growth remained unchanged at +0.5% YoY.
- Markets breathed a sigh of relief as a 'phase one' trade deal was confirmed by officials in both Washington and Beijing as China committed to buying at least $40bn of US agricultural goods annually, tighten protection for US intellectual property and ban the forced transfer of technology from US companies. In exchange, the US agreed not to proceed with a new escalation in levies on $156bn of Chinese consumer goods, and decided to cut tariffs on $120bn of Chinese imports that were introduced in September to 7.5% from 15%. Washington still maintains 25% tariffs on about half of all Chinese imports, worth about $250bn, which were introduced since the trade war began in March 2018.
- China's industrial output rose to 6.2%, the sharpest yearly growth in industrial output since June, as government support propped up demand. The manufacturing sector posted expansion for the second straight month in December. The Official NBS Manufacturing PMI in China was unchanged at 50.2 in December 2019, slightly above market expectations of 50.1 as output growth accelerated, new orders rose and growth in exports rebounded.

Charts Source: Mazars Calculations

OUR THEMES

MACRO THEME 1: QE - INFINITY?



The Federal Reserve has resumed QE. Can it ever effectively reduce its balance sheet?

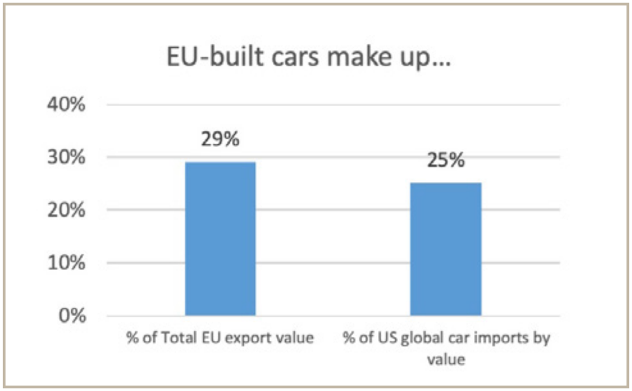
- The Federal Reserve made a u-turn, versus its policy two years ago, stopped quantitative tightening, the process of rolling back excess money supply post-financial crisis, and funnelled over $200 billion short-term money into the markets, responding to financing pressures in the hedge fund market. It has provided no indication as to whether it is going to stop. So the question in everyone's mind is: will the Fed roll back that extra accommodation (and if so when and how) or will it retain the extra balance sheet. Even more importantly, can it ever shrink its balance sheet back to pre-2008 levels, or does it even need to, given that no inflation has come out of it.
- In 2009, Quantitative Easing stopped a downward market spiral which threatened capitalism itself. Its European version, in 2015, restarted frozen credit channels and unlocked some growth for Europe, at a time when the common currency had come under fire.
- Its effects on containing crises or unfreezing credit have been well documented. Its effects on the long-term economy, less so, which is why Ben Bernanke, Janet Yellen or even Jay Powell never communicated an intention to maintain an expanded balance sheet for ever. This means they printed wealth, by design non-inflationary, and directed at stocks and bonds with the express desire to suppress financial risks, not to substitute fiscal policy.
- However, over the years, the habit of using QE to signal bullishness in the market and repress risk has turned market participants into conditioned beings, for all intents and purposes the equivalent of Pavlov's dogs. More importantly, risk suppression has not been contained within financial assets. As political leaders figured out that their decisions were no longer causing market panics, they felt entitled to take on more risks, and debt, in the certainty that the central bank would eventually bail them out.
- We believe that it's proving very difficult for central banks to roll back accommodative policies, simply put because too many institutions (banks, governments, investors) have learned to rely on them. Until such time as the practice begins to actively and profoundly hurt capitalism and its ability to efficiently allocate capital, until such time as QE becomes anathematised, it will persist in one form or another. For investors, that means shallower crises and a perpetual buyer for risk assets. For consumers it means capital allocation away from main street and the real economy and into Wall street and the financial economy.

> **It's proving very difficult for central banks to roll back accommodative policies**

George Lagarias
Chief Economist

Charts Source: Fed
https://blogs.mazars.com/uktrustedadvisers/2019/08/30/recessions-remember-them/

MACRO THEME 2: US-EU TRADE WAR?



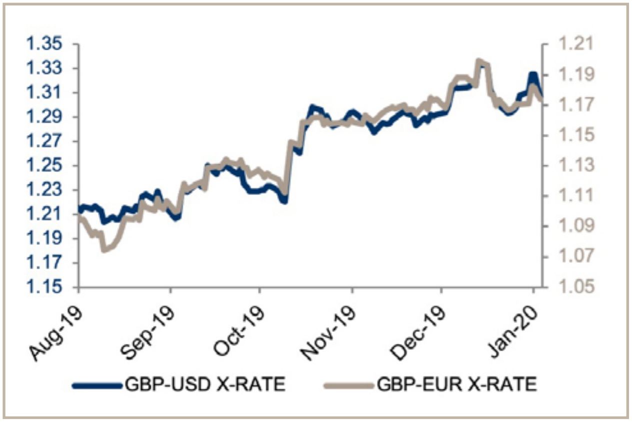
Tariffs on EU-built cars could significantly rattle trade between the two regions.

- We will most likely only see an escalation in global trade between the US and the EU if we see another Trump term. The current US president has utilised a classic "us versus them" strategy, and in many American's eyes he has stood up to the Chinese and that tariff money is going straight into the war chest of the nation (however, in reality many companies have just passed on this cost to the consumer). Trump is leading this fight against the unfair practices of the Chinese (the so called "currency manipulators"), and his presidency is grounded in this hard stance.
- If America can continue to grow, and the population can continue to spend and find work, it is unlikely Trump loses the election. Many US citizens approve of Trump's policies, and certainly buy into his dream to "Make America Great Again". If we ultimately see another Trump term, he will almost surely double-down on the China trade war and expand vertically, with Europe an attractive target for tariffs.
- There is already an ongoing dispute between the two regions regarding Boeing and Airbus. The WTO ruled that the US government had failed to end illegal support of Boeing, and that the EU continued to subsidize Airbus, with both Brussels and Washington threatening tariffs on each other's goods as a result. The EU have expressed they do not want a "tit-for-tat" trade row, but they do demand that European companies be able to compete on fair and equal terms. Trump has in the past called the EU worse than China on matters including trade, which does make an escalation a real possibility in the future.
- President Trump has also been vocal about the ECB's use of negative interest rates and extensive QE, arguing that this offers Europe an unfair advantage by causing the Euro to depreciate which benefits European exporters.
- In the near term it is unlikely the conflict escalates, especially amid the US-Iran tensions and presidential election uncertainty, but if Trump secures a second term anything could happen and asset allocators will have to assess the likely outcomes with regards to overall trade volumes and the prospects for earnings growth.

> **The EU have expressed they do not want a "tit-for-tat" trade row, but they do demand that European companies be able to compete on fair and equal terms.**
>
> David Baker
> Chief Investment Officer

Charts Source: Mazars Calculations

MACRO THEME 3: UK-EU TRADE DEAL



Sterling rallied versus the Euro and Dollar on the election result.

- The Pound rallied significantly on the announcement of the exit poll, which proved to be essentially correct, reaching $1.33 and €1.20, the highest since immediately following the referendum in 2016.
- However in the week following the election Boris Johnson announced plans to enshrine the ending of the transition agreement by the end of 2020 in law. This created another cliff edge moment, reducing market hopes that Boris Johnson would use his significant majority to engineer a smooth Brexit.
- The Pound has fallen back closer to pre-election level at $1.30 and €1.17, with progress on the trade deal, which needs to be completed by the end of 2020 in order to avoid the erection of barriers to trade with Europe, expected to be the prime driver of Sterling performance over the next year.
- The reason teat a trade deal with the EU is of such importance is that it remains the UK's largest trading partner, accounting for 45% of exports and 53% of exports in 2018. The EU accounted for 44% of exports in 2016, showing that little has changed since the referendum, although the level has generally been falling over time, down from 55% in 2006.
- Over the long term companies and the public can change where they buy and sell goods, however it will not be possible to do this over the next 12 months.
- If no deal is reached then trade with Europe would revert to WTO rules, which essentially means 40% tariffs. This would be the worst outcome for the UK and EU as it would be inflationary, with imports costing more, while also reducing export demand.
- Another factor is that Donald Trump has vetoed appointments to the WTO, so that the arbitration court is no longer functioning. If either side were to behave in bad faith, there is currently no legal remedy. The reality is that as the UK is the smaller market, it would be more prone to the larger EU misbehaving.
- The UK is likely to push for a fast deal that ensures tariff-free, duty-free trade in goods. However the EU has indicated that a "bare-bones" or "skinny" free trade agreement, which focuses on bare essentials and core demands while ensuring a "level playing field" of environmental, social and state-aid rules, might be the most that is achievable.

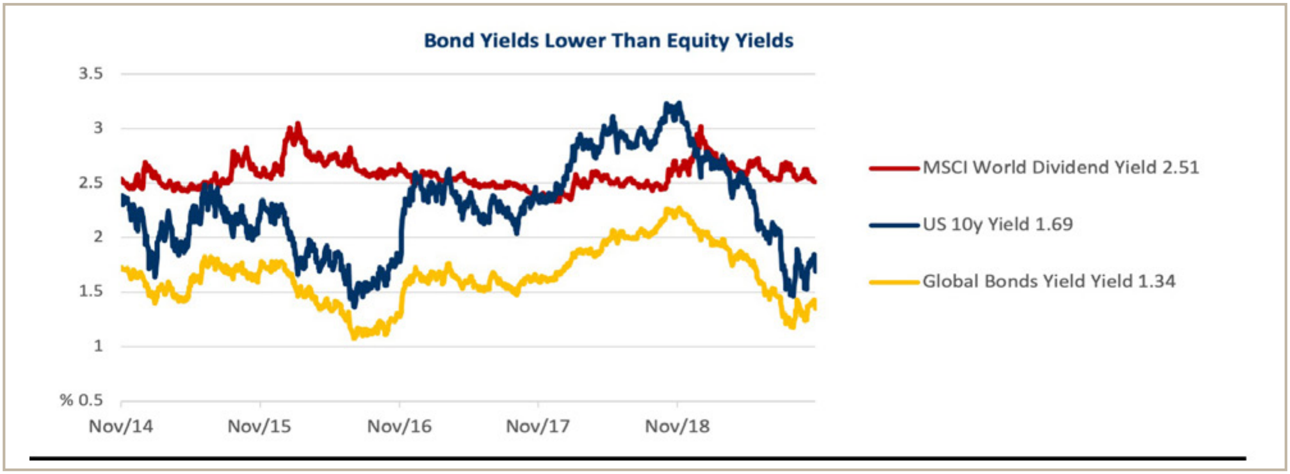
With a clear and solid majority, the next government might be the one to shape Britain for the next generation.

George Lagarias,
Chief Economist

Charts Source: Mazars calculations

FIXED INCOME SPOTLIGHT: ARE BONDS A BUBBLE?

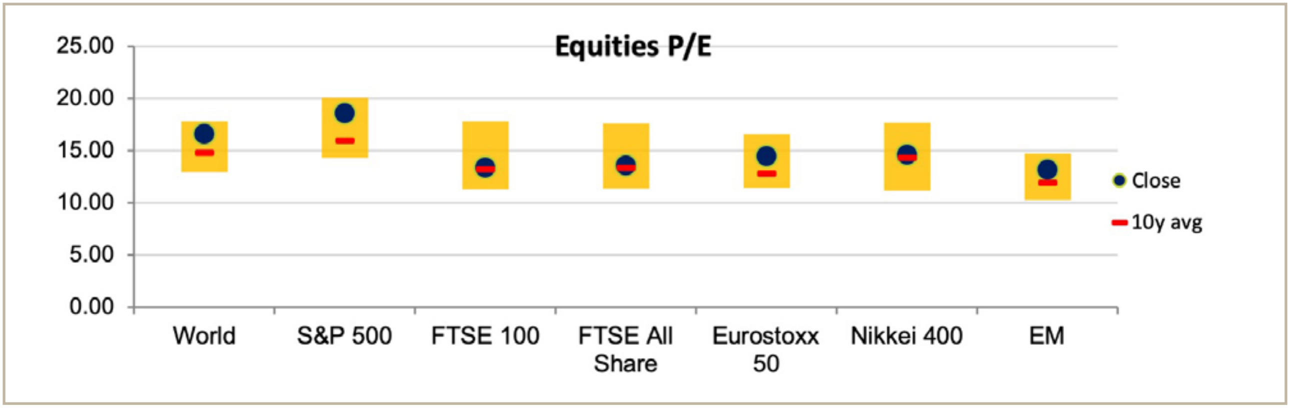
- Around $11tn in global bonds trade with a negative yield. This is a staggering figure, although admittedly down from a high of $17tn, with those making such investments guaranteed to lose money if they hold them until they mature.
- Some of the more astonishing facts:
  - You will be paying money to lend to Germany for up to 30 years and this year the 10Y Bund reached the lowest level since East Germany re-joined the West.
  - The 10Y Yield for Greece, a non-investment grade country with no control over its currency, is almost 0.5% lower than the yield on the respective US bonds.
- However there are arguments for continued ownership of bonds, even those negatively yielding:
  1. With economic growth anaemic since the Global Financial Crisis, and concerns about a coming recession, inflation and expectations for future inflation are very low, and in some cases negative. If inflation does turn out to be negative over the course of a bond's lifespan, the money returned is actually higher in real terms.
  2. Even with yields extremely low, government bonds in particular continue to have a low, sometimes negative correlation with equities.
  3. The most important factor is that central banks around the world continue to support asset prices, primarily through bond purchases. The US federal Reserve tried to reverse this over 2017-2018, however has resumed purchases in order to support the economy. As long as these policies continue there will potentially be a buyer of even the most expensive bonds.
- Yet the last point above is exactly why bonds can be considered in bubble territory: are people only buying bonds because they expect there is someone willing to buy at a higher price, rather than because they hold intrinsic value.



Charts Source: ICE BofAML Credit Indices

EQUITY SPOTLIGHT: UK EQUITIES DISCOUNT

- Since the European Referendum in 2016, investors' attitude to the UK has focussed on Brexit risk. More recently fear has been sourced from the fall of the former star stock-picker Neil Woodford. Generally, discussions surrounding UK risk assets have focussed on downside risks. A Bank of America Merrill Lynch fund manager survey shows that this trend is beginning to reverse, but there is still much scope for this rally to continue. Allocation to UK equities is a net 13% underweight, with the average since the European referendum being 28% underweight. This avoidance of UK equities has created a value opportunity.
- The UK appears cheap relative to other developed economy indices. On a Price-to-Earnings basis, the UK is cheaper than the US, Europe, and the MSCI World. Even on a relative basis, all other indices trade at greater premiums to their historical average with only Japan at a similar position to historical average. On both Price to Book and Enterprise Value to EBITDA metrics the UK is in a favourable situation relative to the US, Europe and the World index. The aggregate P/E for the UK is pushed upward by a relatively expensive healthcare sector. Other major UK sectors such as financials and energy, which account for some of the largest UK firms, are trading at discounts to 10-year averages.
- Following the December election, the Conservative party now have a clear majority. This removes some Brexit uncertainty. It has also seen the Conservatives pledge an extra £13.8 billion of spending by 2021; austerity is definitively over. This fiscal stimulus looks set to provide a boost to domestically focussed UK equities who should capture the greatest share of this benefit. A poll by the Association of Investment Companies found a third of respondents viewed the UK as having the best prospects for 2020, even more impressive considering the poll was before the election.
- With favourable valuations, a positive fiscal environment, and shifting sentiment from fund managers, the UK could provide strong returns in 2020. The key risk is of course Brexit trade negotiations, but there appears no strong will from either side to see a trade deal fall through and unless this changes we would expect this to be an attractive market in 2020.



EQUITY SPOTLIGHT: IRRATIONAL EXUBERANCE

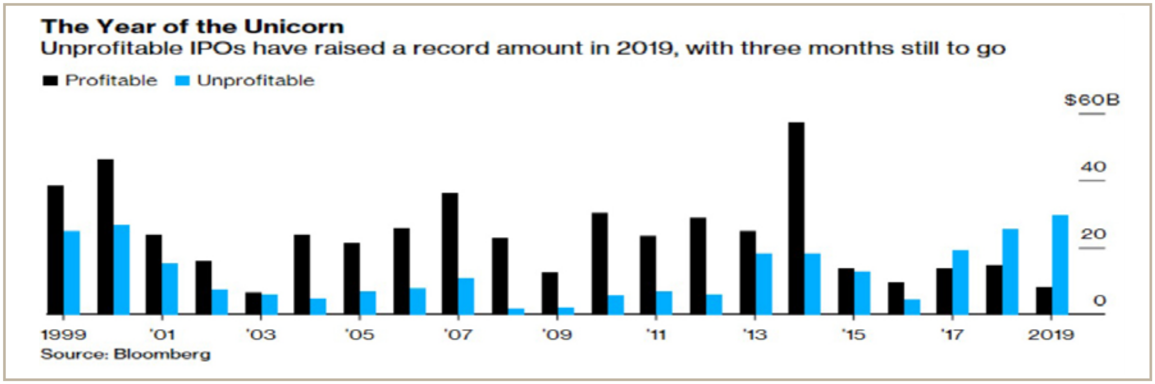
In a challenging year for private markets, 2019 saw a host of loss-making companies attempt to list their shares (IPO). Uber and Lyft are two loss-making firms to have listed with high market capitalisations. However these two examples subsequently saw billions wiped off their private valuations and, more generally, almost half of private firms to go public last year are now trading below their original IPO price.

WeWork, an American real estate company, filed IPO paperwork in August. Since then the company has faced a deluge of challenges from rising losses to corporate governance issues and the behaviour of the, now departed, CEO Adam Neumann. A recent round of private fundraising had implied a valuation of $47bn, however by 5 September reports were suggesting a slash in valuation to $20bn, and by 16 September the IPO was delayed indefinitely. This raises the question as to whether irrational exuberance has penetrated the sphere of private valuations.

Many of these so-called tech IPOs are in name-only. Firms are keen to label themselves as tech to justify the lofty valuations that are afforded to the industry. WeWork brands itself as a tech company, and variations of the word technology appear over 100 times in its prospectus. The firm's business model, in their view, is 'Space-as-a-service'. In truth, the firm simply purchases leases and then rents them out short-term to tenants, and this accounts for 93% of the firm's revenue.

True tech companies have high levels of gross margins, for example Microsoft has a gross margin just below 70%. Uber has a gross margin of 47%, Lyft of 35%, while for WeWork it is less than 20%. As noted by venture capitalist Fred Wilson, if a firm 'cannot produce software gross margins then it needs to be valued like other similar businesses with similar margins'.

The debacle of the class of 2019's IPOs should prove to increase the scrutiny of private equity and venture capitalists when considering investments. The cancellation of WeWork's IPO, and the focus on gross margins that has been brought about, should give future investors a clearer picture of the pitfalls of buying the hype. However, we have seen irrational exuberance before and we will likely see it again.



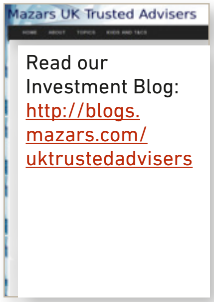
58
166
25
270
320
280

MORE READING...

Weekly Market Update

Investment newsletter

Quarterly outlook



Investment blog

Contact us

T: +44 (0)20 7063 4000 E: wealth.management@mazars.co.uk

Investment team

David Baker - Chief Investment Officer E: david.baker@mazars.co.uk

George Lagarias - Chief Economist E: george.lagarias@mazars.co.uk

James Rowlinson - Investment Analyst E: james.rowlinson@mazars.co.uk

Prerna Bhalla - Investment Analyst E: prerna.bhalla@mazars.co.uk

Daniel Gorringe - Investment Analyst E: daniel.gorringe@mazars.co.uk

Stephanie Georgiou - Operations E: stephanie.georgiou@mazars.co.uk

Patrick McKenna - Investment Analyst E: patrick.mckenna@mazars.co.uk

www.mazars.co.uk

MAZARS