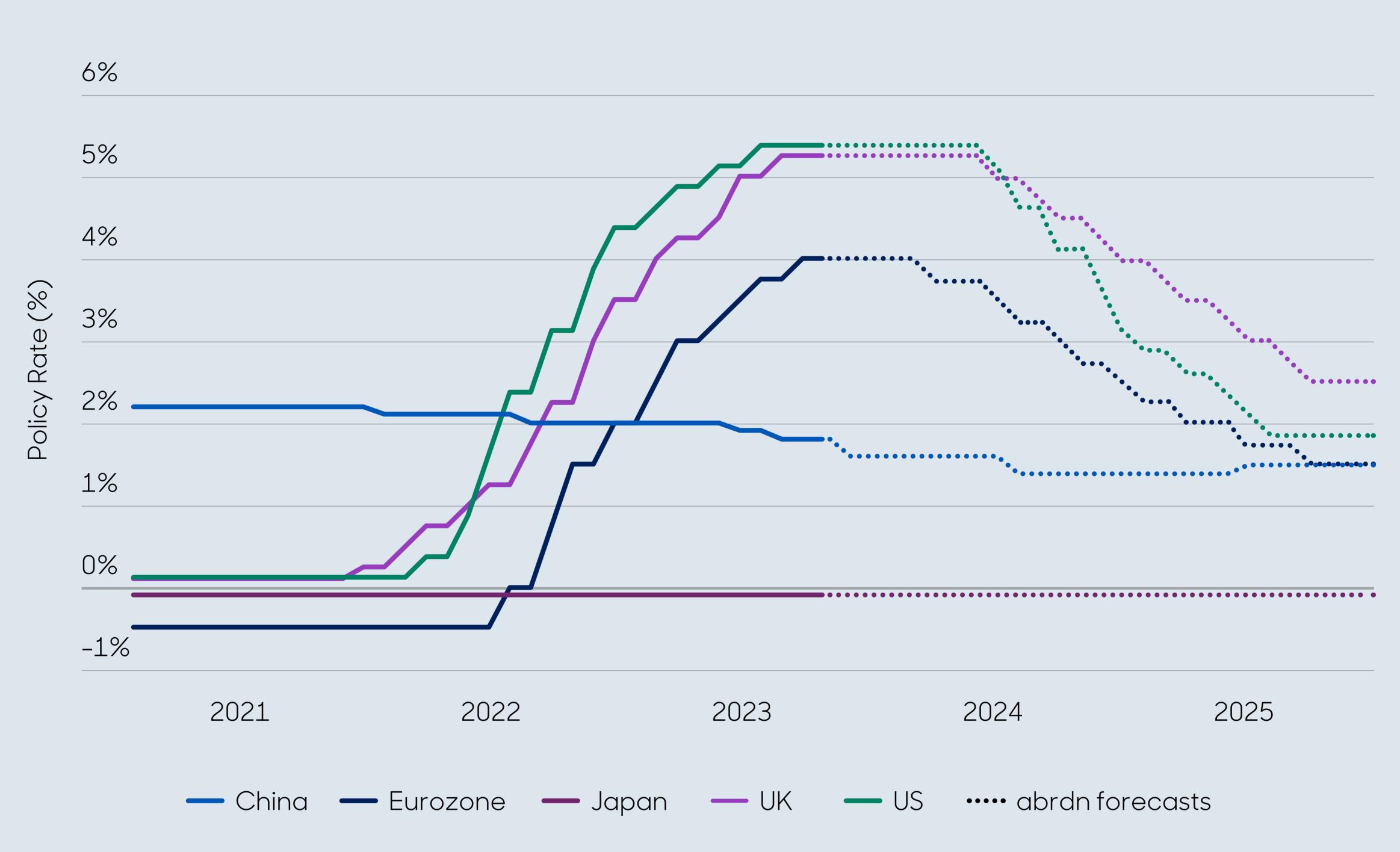
Interest rates should start to come down as central banks move on from fighting inflation



Source: abrdn, Haver (November 2023). Forecasts are offered as opinion and are not reflective of

potential performance. Forecasts are not guaranteed and actual events or results may differ materially.



Inflation is falling in almost every major economy and will likely be back to where

central banks want it by the end of this year. Lower inflation allows policymakers to cut interest rates. When this so-called 'monetary easing' happens, it will pull down interest rates in general, including bank deposit rates. As market rates fall, the price of bonds and other income-paying assets rise as they look relatively more attractive. This will deliver capital gains for investors.

Business cycles around the world are likely to diverge

Europe's economy is set to shrink by



China's growth will be held back by problems in the property sector,

prevent a more serious slowdown.

The US economy is very strong, and

even as government policies

it's only expected to slow in

the start of 2024.

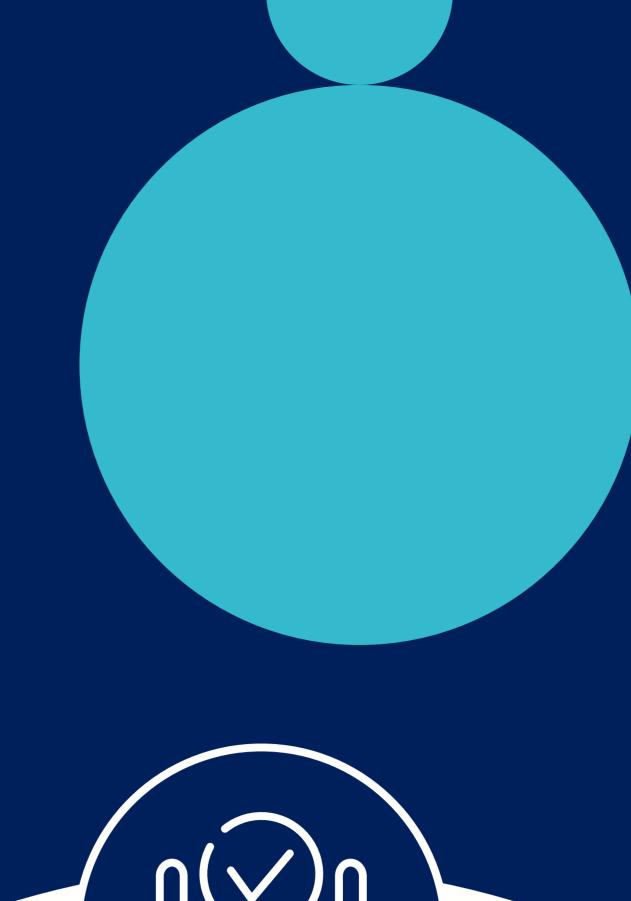


sell any security.

Forecasts are offered as opinion and are not reflective of potential performance. Forecasts are not guaranteed and actual events or results may differ materially.

This information should not be considered a recommendation to purchase or

mid-2024.





Economic activity in the major economies is

expected to slow in 2024, even though some

assets that offer investors predictable cash

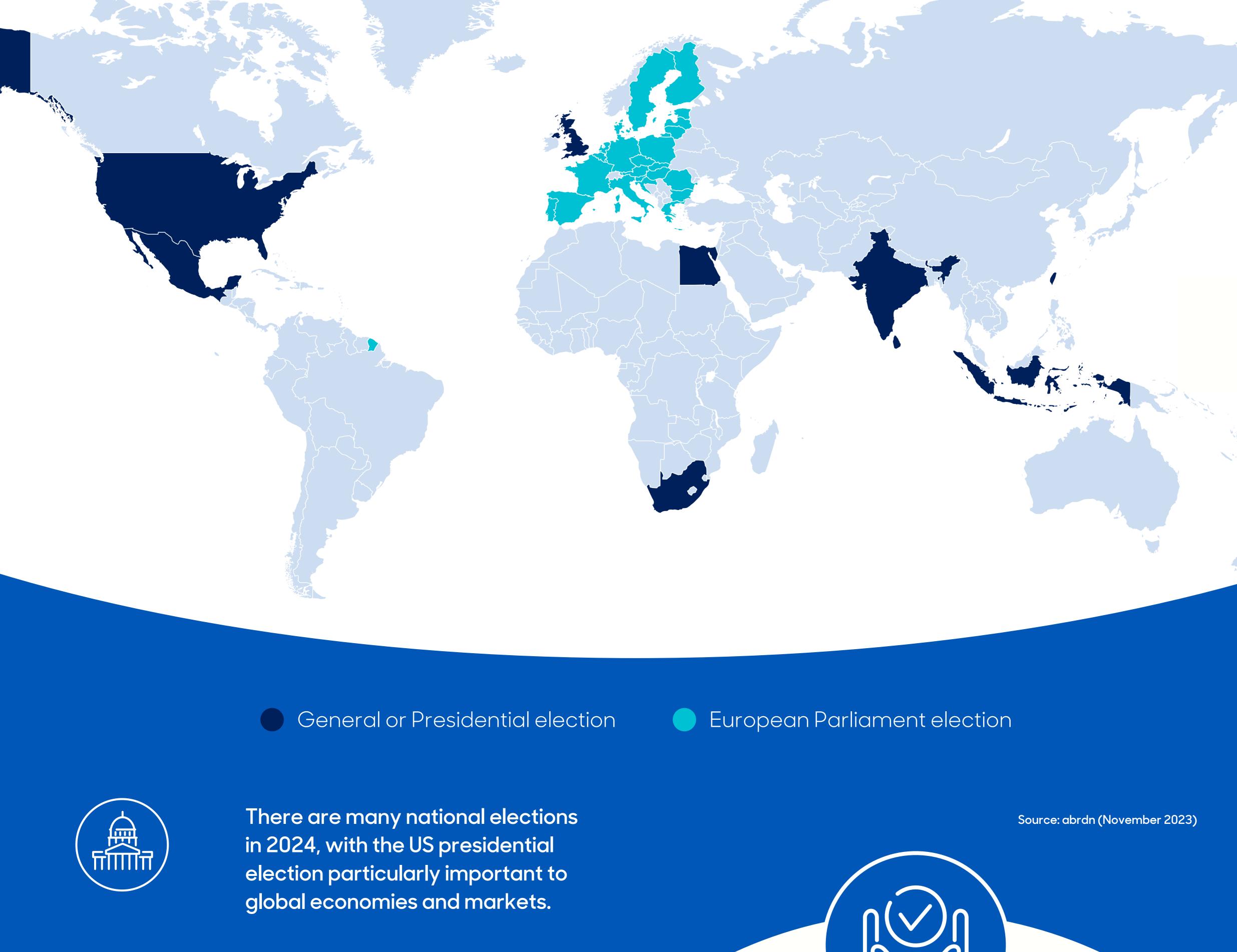
economies will be more resilient than others. When growth loses momentum, less risky

payments, such as bonds, can often do better. That's because they start to look relatively more attractive, compared to investments that may be affected more by the health of company earnings (which suffers in a downturn).

Political uncertainty

financial markets

may mean more volatile





International political risks are still

around, with the latest conflict in

the Middle East and tensions

between the US and China,

adding to uncertainty.

Why should you care? Investment values go up and down over a

short period of time when markets are

volatile. This increases the risk that investors

worst times. Feelings of greed and fear can

make emotionally driven decisions at the

often push people to buy when markets

are high and sell when they're low.

However, investments that deliver an

income may take some pressure off.

Knowing you're receiving regular payments can help soften the raw emotions that arise from fast-changing market conditions. Fixed income Real estate

Key ways to



potential of stocks Strategies

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payments with the growth

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Strategies Resilient income:

Delivering long-term

and less good times

payments in good times

 Corporate Bonds · Emerging Market Bonds · Sustainable Investing

Resilient income

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