



EUROPEAN
PRIVATE BANKERS

2015 GLOBAL INVESTMENT OUTLOOK

10 TRENDS TO WATCH

Luxembourg; December 16, 2014

1

GLOBAL DEBT

In 2015, soaring sovereign debt levels will continue to spur global wealth redistribution, penalizing savers and rewarding borrowers

2

REAL ASSETS

So-called "real" asset classes – including equities and property – will hold significant appeal next year as investors seek to retain purchasing power

4

UNITED STATES

The US economy will expand by 3% next year, driven by positive trends such as credit growth, the shale oil revolution, corporate innovation and reshoring

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EUROPE

Growth in the eurozone will exceed 1% in 2015, accelerating in the second half of the year, supported by potentially positive oil-price impacts

5

JAPAN

Japan's economy will remain vulnerable but should grow by over 1% in 2015, supported by higher exports, increased productivity and potential growth in domestic power production

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EQUITIES

Equities – led by US and Japanese shares, and listed real estate – are likely to outperform all other asset classes in 2015

6

EMERGING MARKETS

Commodity importing emerging markets like China and India will have a strong 2015, while commodity exporters such as Brazil and Russia will face ongoing challenges

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FIXED INCOME

Fixed-income investors face a challenging 2015, though the outlook is appealing for dollar-denominated emerging market debt

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COMMODITIES

Oil prices will likely remain under pressure in 2015, as will metals, while the outlook for agricultural commodities is stable

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CURRENCIES

In 2015, the US dollar will continue to strengthen against the euro, likely reaching EUR/USD 1.15 at some point in the year