

## Market Outlook IPE Investment Manager Expectations Indicator

- ▲ Rise ↑ Positive shift (from last month)
- Stable – No view
- ▼ Fall ↓ Negative shift (from last month)

The IPE Investment Manager Expectations Indicator represents the results of a regular monthly survey of asset managers with one or more European segregated mandates. The 6-12 month views of the 91 respondents to this month's questionnaire for equities, bonds and currencies are shown below and on page 20. For aggregated results and a commentary see page 21.

Location	EQUITIES					BOND PRICES				CURRENCIES		
	US	Euro-zone	Japan	Asia	UK	\$	¥	£	€	\$/€	\$/¥	\$/£
Aberdeen Asset Management	UK	▲	▲	▲	▲↑	▲↑	▼↓	■	■↑	■	■	▼↓
ACT Currency Partner	Swi	▼	▼	▼	▼	▼	▼	▼	▼	■	▼	▼↓
ACTIAM	Neth	■↓	■↓	■↓	■↓	■↓	■↑	■↑	■↑	■↑	■↑	▲
AEGON Asset Management	Neth	▲	▲	■↓	▲	■↓	■↑	■	■	■↑	■↓	■
A.G. Bisset Associates	US	▲↑	▲	▲	▲	▲	■↑	■↑	■↑	■↑	▼	▼
AllianceBernstein	UK	■	▲	▲	■	■	▲	▼	■	▼	■	▲
Allianz Global Investors	Ger/UK	▲↑	▲	▲	▲↑	■↓	▼	■	▼	■	■	▲↑
Amundi	Fra	■	▲	▲	■	■	▼	■	▼	▼	▼	■
Apo Asset Management	Ger	▲	▲↑	▲	▲↑	▲↑	▲	■↓	■↓	▲	■	■
ASR Vermogensbeheer	Neth	▲	▲	▲	▲	▲	▼	▼	▼	■	■	■
Asset Management One International	UK	▲	■	■	▲	■	▼	■	■	■	■	▲
AVANA Invest	Ger	■↑	■↓	■↓	▼↓	▲↑	▼↓	▼↓	▼	■	▲↑	■
AXA Investment Managers	Fra	■	▲	▲	▲	■	▼	■	▼	■	■	▲
Bankhaus Lampe	Ger	▼↓	▼↓	▼↓	▼↓	▼↓	▼↓	▼↓	▼↓	■	■↓	▼↓
BankInvest	Den	■	▲↑	■	■	■	■	▼	■↑	■	▲	▲↑
Bank Julius Baer & Co.	Swi	▲↑	▲	▲	■	▲	▼	■	▼	■	■	▲
Bank J. Safra Sarasin	Swi	▲↑	▲	▲	▲	■	▼	■	▼	■	■	▲
Barings	UK	■	▲	▲	■	▼	▼	▼	▼	■	▼↓	■
BayernInvest	Ger	■	▲↑	■↓	■↓	■↓	■↑	■	▼↓	■	▲	▲↑
Berenberg Bank	Ger	▲	■	▲↑	■↓	■↑	▼↓	▲↑	■	▼	■	▲
BNP Paribas Investment Partners	Fra	■	▲	■	▲	▲	▼	▼	▼	■	■	▲
BNY Mellon Asset Management	UK	-	-	▼	■	▲	▼	▼	-	-	-	■
Candriam Investors Group	Lux	▲	▲	▲	▲	▲	▼	▼	▼	■	■	▲
CBL Asset Management	Latvia	▲	▲	-	-	-	■	-	-	■	-	-
CM-CIC Asset Management	Fra	▲	▲	■	▲	■	■	▼	-	■	■	▼
Columbia Threadneedle Investments	US	▼↓	■	▲	▲	■	■	■	■	■	■	■
CPR Asset Management	Fra	▼↓	■	■↓	▲↑	▼↓	▼↓	▼↓	▼↓	■	▼↓	▼↓
Credit Suisse	Swi	■	■	▼	■	■	■	■	■	■	■	▼↓
Degroof Petercam Asset Management	Bel	■	▲	■↓	■↓	■↓	▼	■↑	▼	■	■	■
DekaBank	Ger	■	■↓	▼	■↓	■	▼	▼	▼	■	■	■
Deutsche Asset Management	Ger	▲	▲	▲	▲↑	■	▼	■	▼	■	■	■
Dynagest	Swi	-	-	-	-	-	▼↓	■	▼↓	■	■↓	■↓
Eagle Asset Management	US	▲	▲↑	■	▲↑	■	■	■	■	■	■	■
Econopolis	Bel	■	▲	▲	▲	▲	▼	■	▼	■	■	■
Edmond de Rothschild AM	Fra	▲↑	▲↑	▲↑	▼↓	■	■	■	■	■	■	■
Erste Asset Management	At	■↑	▲↑	▲↑	▲↑	■↑	▼	■↑	▼	■	■↓	▲↑
Eurizon Capital	It	▲	▲	▲	▲	▲	▼	▼	▼	■	■	▼
Federated Investors	US	■	▲	▼	▲	▼	■	▲	■	■	■	■
First Private Investment Management	Ger	■	▲	▲	▲	▼↓	▼↓	■	■↓	■	■	■
Fonditel	Spa	■↓	▲↑	▲	■↓	■	▼	■	■↑	■	■↓	■
Generali Investments Europe	Ger/It	■	▲	■	■	■	▼	■	▼	■	■	■
GNB Gestao Activos	Por	▲	▲	▲	▲	▲	■	▼	■	■	■	■
Groupama Asset Management	Fra	▲	▲↑	▲	▲↑	▲↑	■	■↓	■↓	■↓	■	▲↑
Henderson Global Investors	UK	■	▲↑	■	▲↑	■	▼	■	■↑	■	▼↓	■
Holberg Fondene	Nor	■↓	▲	■	▲	▼↓	▼	■	■	■	■↓	■↓
Invesco	Ger	▲	▲	▲	▲	▲	■↑	■↑	■↑	■	■	■

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Location	EQUITIES					BOND PRICES				CURRENCIES			
	US	Euro-zone	Japan	Asia	UK	\$	¥	£	€	\$/€	\$/¥	\$/£	
Investec Asset Management	UK	▲	▲	▲	▲	▲	▲	▲	▲	▼	■	▼	
IPM Informed Portfolio Management	Swe	▼	▲	▼↓	▼	■	▲	▼	▼	■	▼	▲↑	■↑
Irish Life Investment Managers	Ire	■↓	▲	▲	▲↑	■	▼	▼↓	▼	▼↓	▲	▲	▲
La Française AM	Fra	■	▲	▲	▲	■↑	■↑	■	▼	■	■	■	▼
Landesbank Baden-Württemberg	Ger	■	■	■	■	■	▼	■	■	■	■	▼	▼
LGT Capital Partners	Swi	▲	▲	▲	▲	▲	▼	▼	▼	▼	▲	▲	▲
LocalTapiola Asset Management	Fin	■	▲	■	■	■	▲	■	■	▲	▲	■	■
Lyxor Asset Management	Fra	■	▲	■	■	■	▼	■	■	■	▲	▲	▲
Mandarine Gestion	Fra	▲	▲	▲	■	■	▼	■	▼	▼	■↓	▲	▲
MEAG	Ger	■↓	■↓	■↓	■↓	▼↓	▼	■	▼	▼	▼↓	▼↓	▼↓
Metzler Investment	Ger	■↓	▲	▲	▲↑	▲	▼	■	▼	▼	■↓	▲	▲
MFI Asset Management	Ger	▼↓	▼↓	▼↓	■↓	▼↓	▼↓	▼↓	▼↓	▼↓	▲	▲	▲
Mitsubishi UFJ Asset Management (UK)	UK	▲	▲	▲	▲	▲	▼↓	▼↓	▼↓	▼↓	▼↓	▲	■
Morgan Stanley Investment Mngt.	UK/US	■	▲	■	▼↓	■	▲	■	■↓	■↑	▲↑	▲↑	▲↑
Muzinich & Co.	UK	■	■↓	▼↓	▼↓	▼	▼↓	▼↓	■↑	▼	▼↓	▼↓	▲
Natixis Asset Management	Fra	▼	▲	▲	■↓	■	■↓	■↑	▼	▼	▲↑	■↑	▼
NN Investment Partners	Neth	■	▲	▲	▲	▲	▼	▼	▼	▼	■	▲	▲
Nomura Asset Management	Sing	▲	■	▼	■	■	▼	▼	▼	▼	▼	▼	■
Northern Trust Asset Management	US	▲	▲	▲	▲	▲	▼	■	■	■	■	■	▲
Oddo Meriten Asset Management	Ger	▲	▲	▲	■	▼↓	▼	■	▼	▼	▲↑	▲	▲
OFI Asset Management	Fra	▲	▲	▲	▲	■	▼	■	▼	▼	▲	▲	■
Optiminвест	Swi	-	-	-	-	-	-	-	-	-	▼	▼	-
PATRIZIA	Ger	■↓	■↓	■↓	■↓	■	▼	■	■	■	▲	▲	▲
PGIM Fixed Income	UK	▲	▲	▲	▲	▲	■	■	■	■	▲	▲	▲
Pictet Asset Management	Swi	▼	▲	▲	▲	▼	▲	▼	■	■	▼	■	▼
PineBridge Investments	US	▲	■↑	▲	■	▼	▼	▲	■↓	▲	▲	▲	▲
Pioneer Investments	It	▲	■	▲	▲	■	▼	▼↓	■	▼↓	▲	▲	■↓
Principal Global Investors	US	▲	▲	▲	▲	▲	▼	▼	▼	▼	▼↓	▲	■
Robeco Group	Neth	▼	▲	▲	▲	▼	▼	▼	▼	▼	■	■	▲
Rogge Global Partners	UK	-	-	-	-	-	■	▼	▼	■	■	▲	■
Russell Investments	US	■	▲	▲	▼	■	▼	■	■	■	▲	▲	▲↑
Salus Alpha Capital	Liecht	▲	▲	▲	▲	▲	▲	■	▲	■	■	■	■
SEB Investment Management	Den	▼	■↓	■	■	■↓	▼	▼	▼	▼	■↓	■↑	■
Standard Life Investments	UK	▲	■	■	■	■	▼	■	■	■	▼	■	■
Stone Harbor Investment Partners	US	▼	■↑	▼↓	■↑	■	▼	■	■↑	■↑	▼	■	■
Swiss Life Asset Management	Swi	▲↑	▲↑	▲↑	▲↑	▼	▼	▼	▼	▼	▲↑	▲↑	▲
Sycomore Asset Management	Fra	▼	■↑	■↑	▲↑	▼	■↑	■↑	▼↓	▼	▲↑	■	▲↑
Syz Asset Management	Swi	■	▲	■↓	▲↑	■	■	■	■↑	■	▼	▼↓	▼
TIAA	US	■↓	▲	■	▲	■	▼	■	▼	▼	■	▲	■
UBS Global Asset Management	Swi/UK	■	▲	▲	▲	▲	▲↑	■	■	▼	■	■	▲↑
Union Bancaire Privée	Swi	▲↑	▲	▲	▲	■	▼	■	▼↓	▼	▲	▲	▲↑
Union Investment	Ger	■↓	▲	▲	■↓	▲	▼	■	▼	▼	▲	▲	▲
Wells Capital Management	US	▲	▲	▲	▲	▲	▼	■	▼	▼	▼	▼	▼
Woodman Asset Management	Swi	▲	■	■	▼	▼	▲	■	▼	▼	▲	▲	▲
Zürcher Kantonalbank	Swi	■	▲	▲	▲	■	▼	■	■↑	▲↑	▲	▲	▲
% predicting rise (previous month)		44 (48)	74 (70)	57 (63)	56 (54)	30 (36)	11 (13)	4 (7)	2 (9)	7 (9)	42 (44)	53 (49)	54 (46)
% predicting stability (previous month)		42 (39)	23 (24)	30 (28)	33 (38)	50 (48)	23 (23)	62 (61)	43 (32)	29 (30)	38 (38)	32 (33)	29 (39)
% predicting fall (previous month)		14 (13)	3 (6)	13 (9)	11 (8)	20 (16)	66 (64)	34 (32)	55 (59)	64 (61)	20 (18)	15 (18)	17 (15)

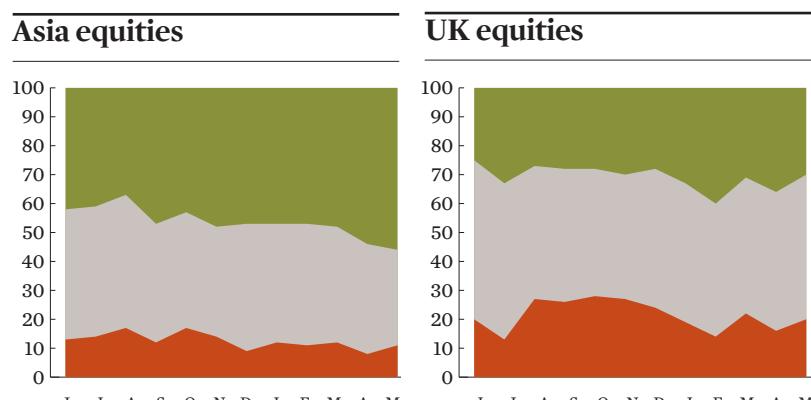
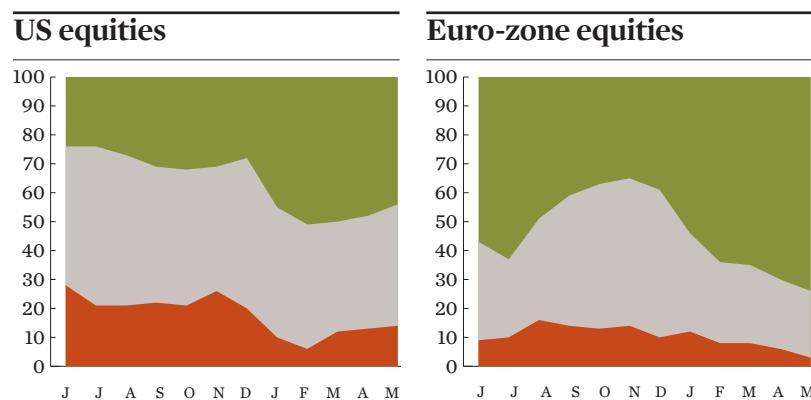
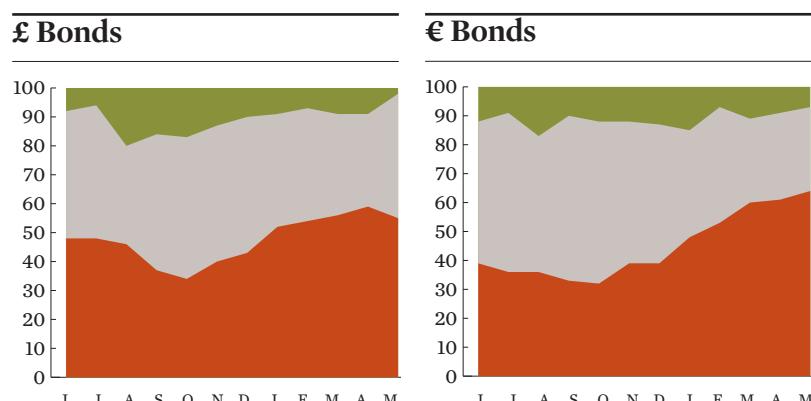
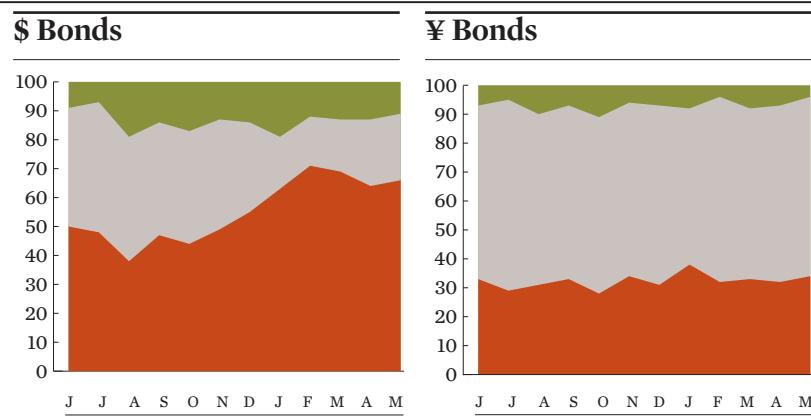
# Market Outlook

## IPE Investment Manager Expectations Indicator

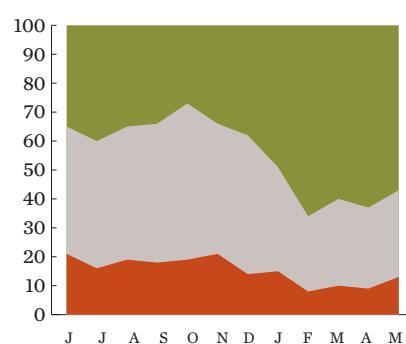
### Summary of managers' expectations

#### Commentary by

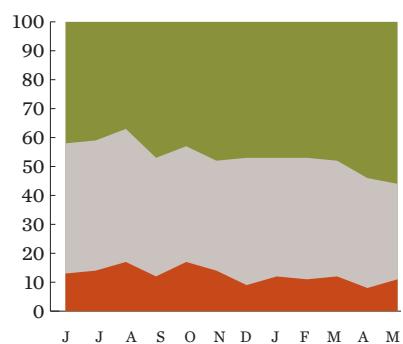
Peter Laurelli,  
Vice-president, global head of research,  
eVestment



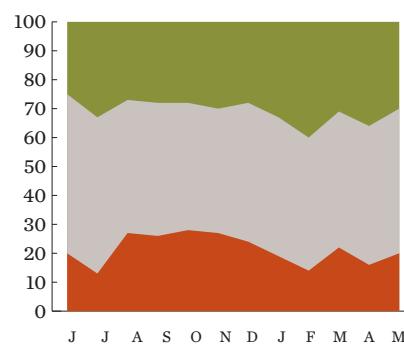
#### Japan equities



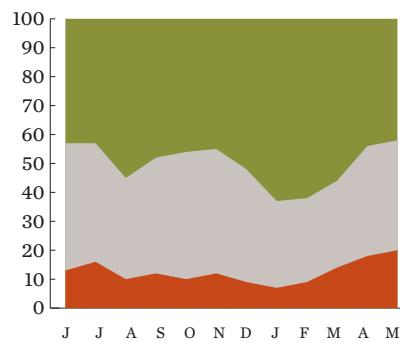
#### Asia equities



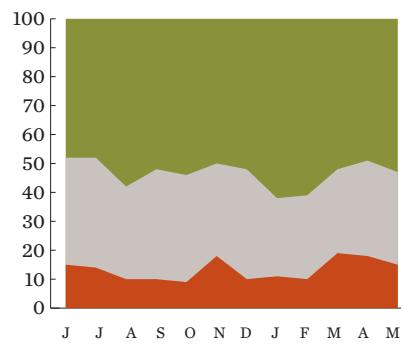
#### UK equities



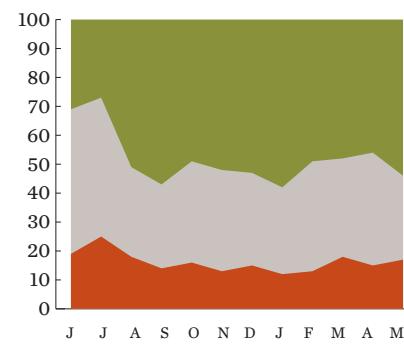
#### \$/€



#### \$/¥



#### \$/£



## Overview

A key metric for interpreting manager expectations is the difference between those expecting a rise and those expecting a fall. Having data to analyse, trends, trend shifts and historical highs and lows helps make things clearer. While there are many themes worth noting, there is only one universally negative point, which is historically low and in a strong downtrend.

## Bonds

Bond prices continue to arouse negative sentiments. The cumulative difference between expectations of prices rising and prices falling dropped one point below its 30-month low. This has been the trend since October 2016, but it is being driven by low expectations of sterling bond prices rising (only 2%) and euro bond prices rising. The latter is the most negative and persistently negative trend among all the data. One thing is clear – sentiment is negative toward euro bond prices.

## Equities

The post-US election surge in expectations of rising equity prices, noted last month, has continued to fade. In fact, the only region where sentiment rose is the euro-zone. The positive sentiment for euro-zone equities remains below its 30-month high from December 2015 but the trend is positive.

## Currencies

Confidence in dollar strength is fading. Compared with the euro, expectations of a dollar rise (while still the majority view) has fallen to 30-month low, while the proportion expecting a dollar decline against the euro are at a 30-month high. Elsewhere, dollar versus the yen is weak, but not historically so, and the only support for the dollar is coming relative to the sterling, where stability between the currencies is at a 30-month low.