

# THE BIG PICTURE OF GLOBAL ECONOMICS

GLOBAL CIO ANNUAL BY GARY DUGAN



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## GCIO Annual Outlook: Navigating Transition 2022

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As we wave farewell to 2021, we pause briefly to reflect on what will shape markets and investment strategy in 2022 and beyond. Inevitably, the effects of the global pandemic will still be with us for a long time, but there is more to the future than that. Global central banks will deal with rising inflation for the first time in a generation. The trend towards ESG-focus in investing has moved from the margin to the mainstream. It is no longer acceptable for investors to turn a blind eye to the impact of their investments on broader society. Asset allocators continue to grapple with the dual challenge of ultra-low interest rates and expensive stock markets. Adding spice to the challenge is the global surge in commodity prices, something that has not happened for quite some time.

In our annual outlook attached, we deal with these and other issues. We look forward, not backwards, and we glean some insights into the trends that will be the pertinent ones to pay attention to this year.

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