



# MAJOR CALLS 2018

Date	Forecast	Outcome
February	US long bond yields to rise until near year-end and then decline	US long bond yields peaked in November
February	German industrial production growth to decline in coming months	German industrial production growth declined
March	Eurozone economic growth to slow significantly	Eurozone economic growth slowed
April	Euro to fall significantly in months ahead	Euro declined from 1.24 to 1.12
From February	Economic growth to slow markedly in major non-US economies	Generalised decline in growth rates
August	US long bond yields close to a peak	US long bonds peaked in early November
End-September	Exit Nikkei, FTSE, Hang Seng and Eurostoxx indices	These indices fell significantly from end-September
End-September	Shift capital to bonds and defensive assets in US, Eurozone, Japan and Australia	Bonds have dramatically outperformed
End-September	Within equities, shift to defensive sectors in all major equities markets with a focus on Consumer Staples, Healthcare and Utilities	Defensive positioning has been rewarded
End-September	Within bonds, shift from corporate bonds to government bonds	Treasuries have outperformed
End-September	Within corporate bonds, shift from high yield to high grade	High grade have outperformed

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For more information please contact AAS Economics  
[info@asecon.com](mailto:info@asecon.com)

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