
FORECASTING RESULTS

2019

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Key Forecasts and Outcomes: 2019

Date	Forecast	Outcome
August 2018	US Fed likely to ease interest rates in 2019	Fed eased rates in 2019
September 2018	Overweight bonds versus equities in US, Eurozone, Japan, Australia	Bonds have outperformed equities for much of 2019
September 2018	Within bonds, overweight Treasuries versus corporates	Treasuries have outperformed corporate bonds since the forecast
September 2018	Within corporate bonds, shift to high grade from high yield	High grade corporates have outperformed high yield since the forecast
February 2019	US annual house prices growth to decline	US house prices (Shiller) annual rate has halved from 4% (Dec 2018) to 2.1% in Sep 19
November 2018	US Manufacturing PMI to fall significantly in 2019	Significant decline in US PMI. ISM PMI fell from 60.8 in Aug 18 to 48.1 in Nov 19.
November 2018	Eurozone Manufacturing PMI to fall significantly in 2019	Significant decline in Eurozone PMI (fell from 51.5 in Nov 18 to 46.6 in Nov19)
November 2018	UK Manufacturing PMI to fall significantly in 2019	Significant decline in UK PMI (has fallen to 48.9 in Nov 19 from 53.3 in Nov 18)
November 2018	Australia Manufacturing PMI to fall significantly in 2019	Significant decline in Australia PMI
January 2019	China Manufacturing PMI to recover	China Manufacturing PMI rallied (rose from 48.3 in Jan 19 to 51.8 in Nov19)
November 2018	Japan Manufacturing PMI to fall in 2019	Significant decline in Japan PMI
March 2019	Japanese industrial production growth to weaken	Japanese industrial production growth has declined over 2019
March 2019	US real GDP growth to weaken	US Real GDP growth has declined
March 2019	Australian housing approvals growth to remain depressed	Australian housing approvals growth has declined
March 2019	Swiss manufacturing PMI to weaken	Swiss manufacturing PMI has declined in 2019
March 2019	Swiss CPI growth to decline	Swiss CPI growth has declined sharply
March 2019	US new home sales growth to strengthen	US new home sales growth has sharply increased

March 2019	Australian retail sales growth to decline	Australian retail sales growth has declined
March 2019	UK house price growth to decline	UK house price growth has declined
March 2019	German industrial production growth to remain trendless	German industrial production growth has weakened
March 2019	Chinese CPI inflation to decline	Failed
March 2019	US CPI inflation to decline	Failed
March 2019	UK industrial production growth to decline further	UK industrial production growth has weakened further
March 2019	Australian business confidence to fall	Australian business confidence index has declined
March 2019	US durable goods orders growth to decline	US durable goods orders growth declined
March 2019	US industrial production growth to decline	US industrial production growth declined dramatically
April 2019	Australian CPI inflation to decline	CPI inflation remained relatively unchanged
April 2019	S&P 500 growth to ease then rally by year end	S&P 500 growth weakened and then strengthened by year end
May 2019	Australian job advertisements to decline	Australian job advertisements have declined
March 2019	US stock market volatility to rise in the coming months	US stock market volatility spiked in May and August
April 2019	Spread between US 10yr govt bond – JGBs – spread to narrow further	Spread narrowed as forecast

MORE INFORMATION

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