

INVESTING AND DEGLOBALISATION

JON MALMSÄTER

8 MARCH 2017

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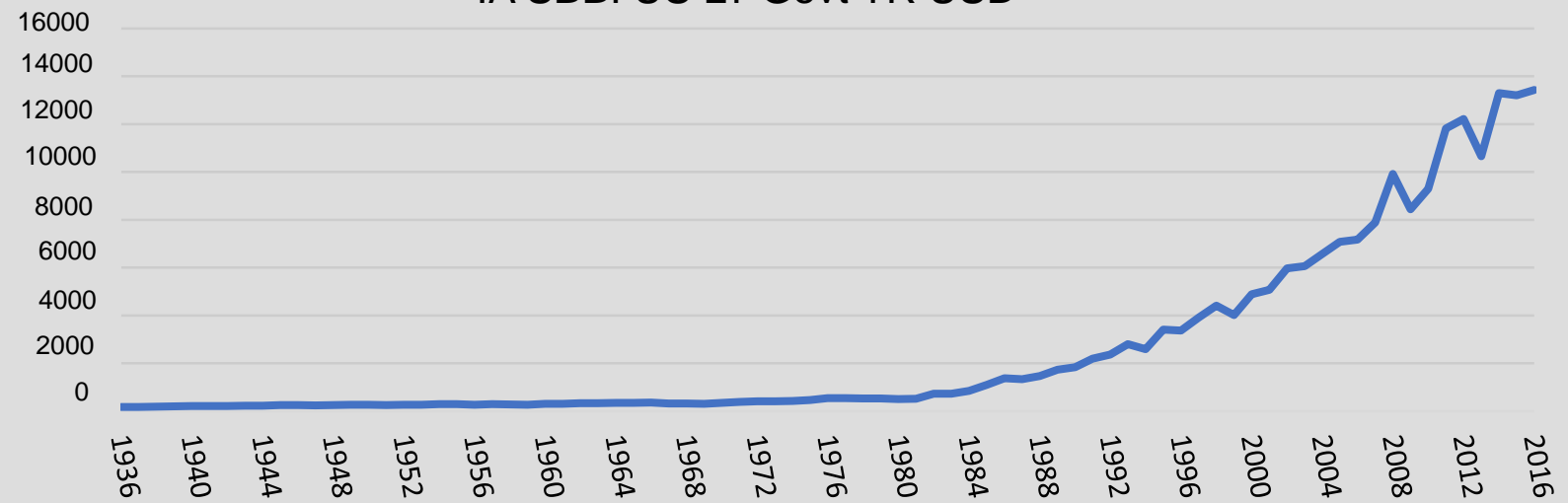
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- When things are so good they cannot get better,
they very seldom do....

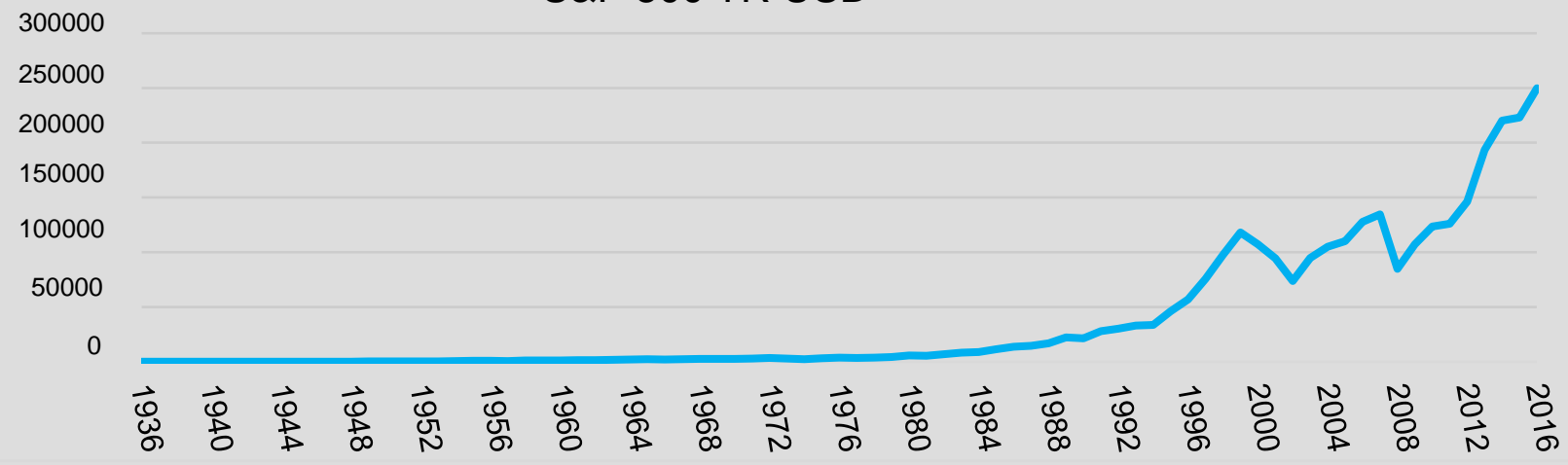
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IA SBBI US LT Govt TR USD



S&P 500 TR USD



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The positive effects of globalisation, deregulation, automation and transparency on investment returns have been absolutely **MASSIVE!**

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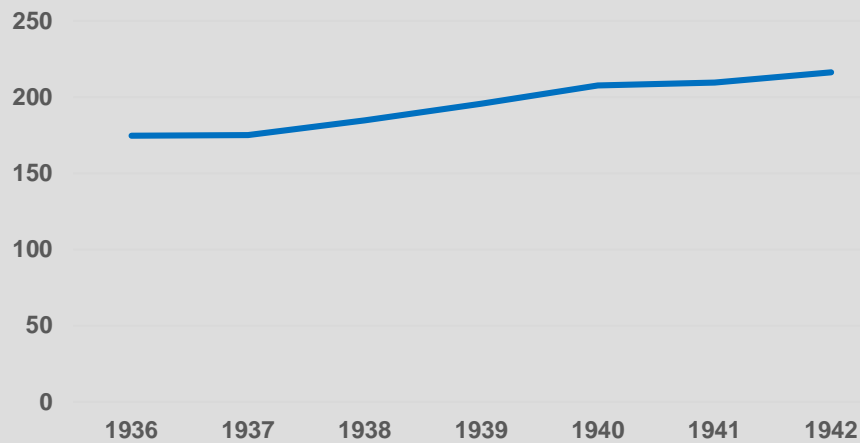
Multiple head-winds:

- Rise of authoritarian, nationalistic leaders: Russia, the US, China, (the UK), Poland, Hungary and the Philippines.
- Risks in France, the Netherlands, Austria and Germany, threatening the EU as a whole.
- The world-wide extreme monetary stimulus will end.
- Valuations challenging to say the least: (Über, Snap, Amazon and AirBnB).

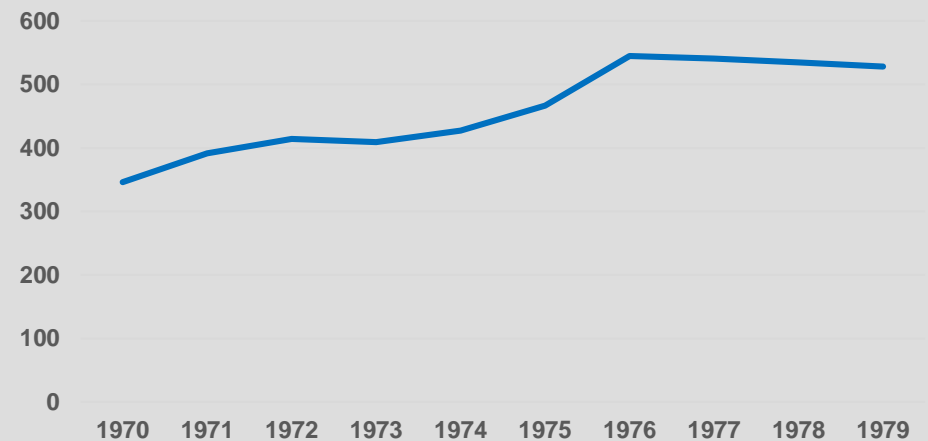
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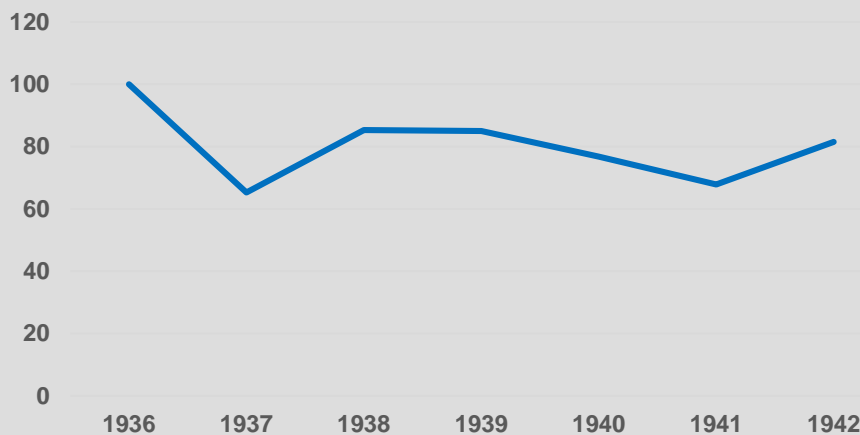
• Bonds 1936 - 1942



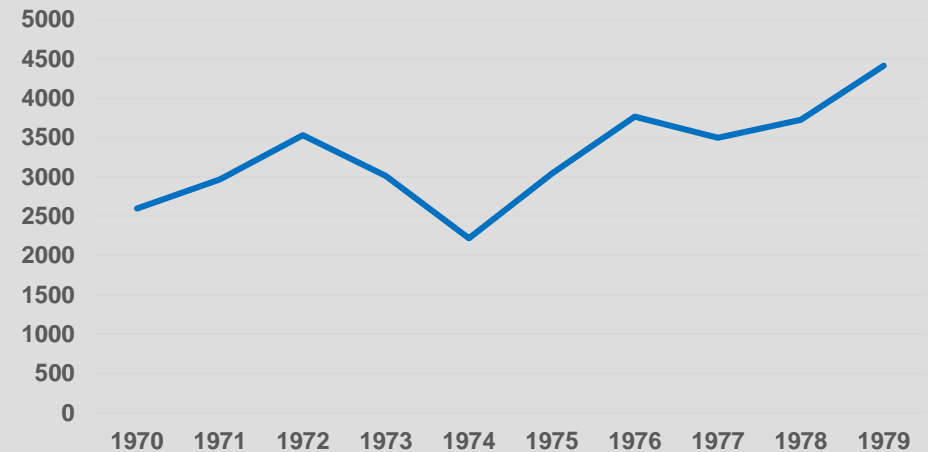
• Bonds 70's



• Stocks 1936 - 1942



• Stocks 70's



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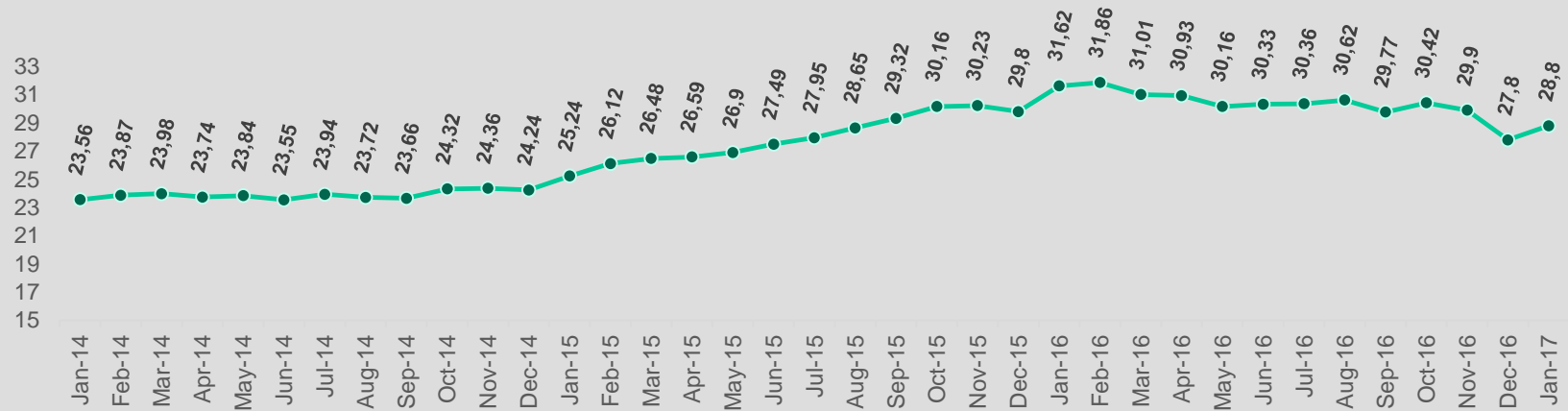
What to do:

- Old yardsticks will not work.
- "All trades go to value".
- Seek outstanding risk adjusted absolute returns.
- Avoid "crowded trades".

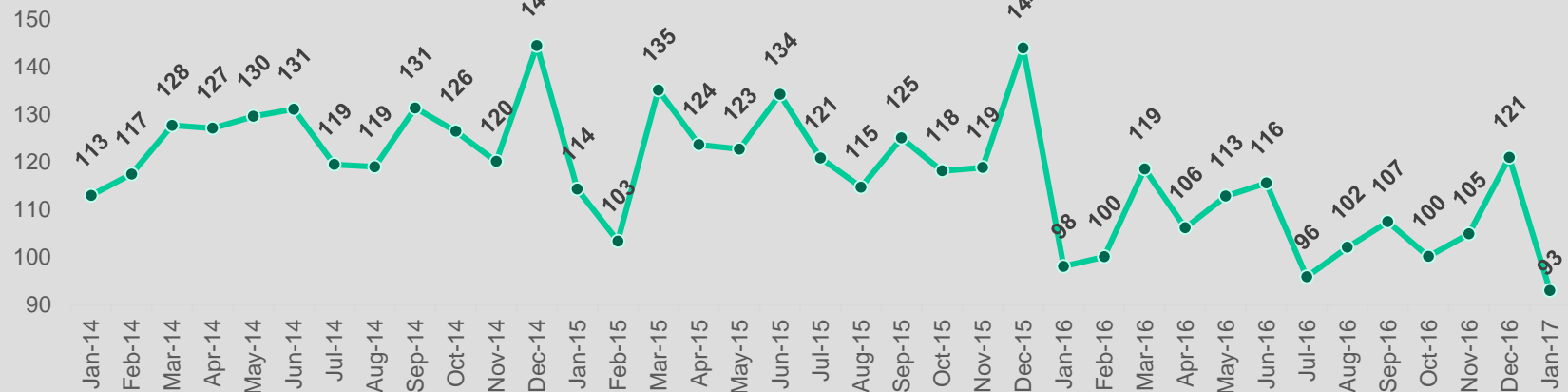
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Average Interest Rate New Non-Financial Transactions



New Transactions Non-Financial Companies - BILLION BRL



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