World of low growth, low inflation and low returns in 2016

Some of the world’s closely watched money managers and economists including billionaire investor activist Carl Icahn, Mohamed El-Erian of Allianz, Avenue Capital’s Marc Lasry and legendary investor Mario Gabelli were among more than two dozen investors headlining the Reuters Global Investment Outlook 2016 Summit.

Summit guests said investors should prepare for a world of conservative returns, around 6 percent and 8 percent, for equities and high-yield “junk” bonds given a backdrop of low growth of 2.5 percent and low inflation of around 2 percent and the Federal Reserve’s tightening cycle, which begins in December. The biggest outlook themes from the Summit included a stronger dollar in 2016 and the comeback of Emerging Markets, after the sector’s huge sell-off this year.

For the first-time ever, the London leg of the Reuters Global Investment Outlook Summit held a panel discussion which concluded that Saudi Arabia faces a crisis in the next 3-5 years if oil prices remain low as the country still has big budget deficits and a rigid, pegged currency. Overall, Summit guests warned investors to brace for volatility with the end of loose money from the Fed. Some investors remain under the illusion that the Fed is going to reassure markets during periods of distress, said El-Erian, chief economic adviser at Allianz. “The market is comfortable that whenever we hit a hiccup, the Fed is going to come back in,” he argued. “It’s very deeply embedded that central banks are our best friends forever.”

Take a look at some of the most-widely read stories from the Reuters Global Investment 2016 Summit.
Emerging markets: the comeback kid for 2016

BY SUJATA RAO AND TARIRO MZEZEW
LONDON/NEW YORK, NOVEMBER 19, 2015

After a miserable few years, emerging markets are in line for a strong rebound in capital flows in 2016, some of the world’s biggest investors predicted this week, although they warned that the benefits will not be shared evenly.

Speakers at the Reuters Global Investment Outlook Summit this year were mostly positive about emerging market prospects. In contrast to the gloom pervading last year’s summit, the worst fears of a Chinese hard landing appear to have ebbed, while steep declines in asset prices may have opened up value.

Losses of up to 30 percent in currencies such as the Brazilian real and Malaysian ringgit against the U.S. dollar have also convinced many that long-delayed economic adjustment is under way, with balance of payments gaps narrowing and reforms kicking off in some countries.

“Emerging as a theme is back going into next year,” Pascal Blanque, who oversees $1 trillion at Amundi Asset Management, told the summit in London.

“We will see inflows moving back into the so-called emerging space on a discriminatory basis. I am seeing appetite growing to play the combination of cheap currency and growth rebalancing.”

Blanque’s “conviction” trade in EM, driven by belief in a soft landing in China, is ASEAN, the Asian trade bloc comprising countries such as Indonesia, Malaysia, Thailand and the Philippines.

A turnaround, if it materialises, will ironically come during a year when many reckon the U.S. Federal Reserve will be raising interest rates, in turn boosting the
dollar; both have historically been harbingers of misery for developing countries.

But Fed tightening looks likely to be less hawkish than anticipated, and will be countered by policy in Europe and Japan where, Blanque says, “unlimited” stimulus is forthcoming.

Reuters earlier this month reported that big asset managers had started to cautiously raise emerging market allocations, reckoning the selloff had gone far enough.

The new-found bullishness is also partly down to signs of recovery in Western consumer demand as central bank stimulus and lower oil prices start feeding through to spending power.

Percival Stanion, head of multi-asset at Swiss firm Pictet, predicts retailers will enjoy bumper Christmas sales after several lean years, in turn benefiting manufacturing hubs such as Taiwan, China and Korea.

Until recently, Stanion had zero allocation to emerging markets, but he has started buying debt. He is holding off on equities pending proof of China’s stabilisation but has a positive view.

“We are expecting ... higher double-digits (returns) for places like emerging markets as a whole. It could well take some months before the rally gets established,” he told the London leg of the summit.

OUTFLOWS TO INFLOWS

With its growth premium to richer peers hitting 16-year lows, the developing world will see the first net capital outflow this year since 1988, according to the Institute of International Finance, the world’s most closely watched monitor of capital flows to emerging markets.

Around $60 billion has exited mutual funds dedicated to emerging stocks and bonds this year, according to fund tracker EPFR Global. Shares in EM-focused asset managers such as Ashmore and Aberdeen have fallen 10 to 20 percent this year.

Many remain cautious - Bonnie Baha at DoubleLine Capital in New York sees more pitfalls ahead, especially from the stronger dollar. But others see value beneath the rubble.

Aberdeen CIO Anne Richards, for instance, predicts double-digit equity gains in 2016.

“The elastic is a bit stretched and it gets stretched to a point when value hunters start to sniff around,” said Richards, who runs $480 billion.

“You can buy higher return-on-equity companies with lower multiples right across EM ... We can buy loads of companies that have lower debt-to-equity and we can buy them for less.”

Similarly Mauro Ratto, head of emerging markets at Pioneer, expects “nice single-digit returns” on EM bonds, betting that many countries will have room to cut interest rates in 2016.

DISCRIMINATION

The summit was notable for investors’ growing wariness of the three decade-old emerging markets concept, which lumps together vastly disparate countries - commodity importers with exporters and fast-growth economies with those in recession.

Summit participants were unanimously bullish on India, for instance and considered Brazil as too risky.

Rick Rieder, CIO of fundamental fixed income for BlackRock, said in New York that some developing sovereigns compare favourably with parts of Europe.

“EM is a really unfair moniker, that Ukraine and Venezuela live in the same world as Mexico, the Philippines and India,” Rieder said. “If you take places like Mexico and India, I think there’s a grave injustice.”

Amundi’s Blanque said that rather than buying emerging market assets en masse, investors will focus next year on markets that can capitalise on domestic demand rather than exports, and are seeing economic growth recover.

“It will be a game where you will see the winners take it all,” he added.
Brexit could spark “land grab” for London FX trade - Columbia Threadneedle

BY NIGEL STEPHENSON
LONDON, NOVEMBER 20, 2015

A British vote to leave the European Union could see Frankfurt make a “land grab” for a slice of London-based foreign exchange trade in the euro, the chief investment officer of Columbia Threadneedle Investments EMEA said on Friday.

Britain is due to vote on EU membership in an in-out referendum by the end of 2017 and some analysts have said leaving could threaten London’s position as a global financial centre.

“It could be very bad news for the financial services industry because much of forex trade in the euro that takes place here, were we to be outside the zone, I think there would be a land grab and I wouldn’t blame Frankfurt for doing that,” Mark Burgess told the Reuters Global Investment Outlook Summit.

Some 40 percent of daily turnover in the euro is traded in London, according to Bank of England data.

Looking to investment recommendations for next year, Burgess said a combination of central bank cash and shareholder-friendly actions by companies, including share buybacks and a focus on return on equity, made Japanese stocks the top pick.

Burgess, whose firm has 311 billion pounds ($473 billion) of assets under management, said he remained overweight equities in Japan, Europe and in the United States but “very underweight” in the rest of Asia and in emerging markets.

“I still have quite high conviction in the outlook for the Japanese equity market. We do think the combination of a huge amount of QE plus an increasing focus on the shareholder is a very heady cocktail,” he said at the summit in Reuters’ London office.

The Bank of Japan this week kept its monetary policy unchanged, reiterating a pledge to increase base money at an annual pace of 80 trillion yen ($650 billion) through purchases of government bonds and risky assets.

Burgess said that in an environment of low inflation and low interest rates, growth companies could perform extremely well.

“We continue to find companies where we think this growth is going to attract a very high premium,” he said.

A key feature of next year would be the difference in monetary conditions in the United States, where interest rates are expected to rise next month, and in most of the rest of the world.

Burgess said he saw the U.S. Federal Reserve raising interest rates by 100 basis points to 1.25 percent by the end of 2017 and that rates would not rise much beyond 2.5-3 percent.

At the same time, European Central Bank, which is widely expected to loosen policy next month, would be focused on keeping the euro down.

Asked how far the euro/dollar exchange rate, now just below $1.07, could go, he said: “I would be very surprised if it didn’t go through parity in the next 12 months.”

($1 = 0.6572 pounds)

“Editing by John Stonestreet
Billionaire activist investor Carl Icahn said he is betting against high-yield bonds, as he sees a bubble among companies that have overborrowed recently, and expects the dollar to keep rallying into next year.

Icahn, speaking at the Reuters Global Investment Outlook Summit in New York, said the short position against high yield is his “favorite” position right now.

“There are some strong companies with strong balance sheets ... but there are a lot of companies that are extremely suspect,” he said.

In a wide-ranging interview Icahn, whose moves are widely followed on Wall Street and in financial markets around the world, talked about the mistakes he thinks central bankers have made in the past and what he thinks lies ahead in financial markets.

The 79-year-old investor said he thinks insurer American International Group, whose problems helped fuel the 2008 financial crisis, is inexpensive and he offered its Chief Executive Peter Hancock some advice: to break the company apart. The two had what Icahn called a “constructive meeting” recently.

Icahn, who is known for taking large stakes in companies and pushing for management change, took a 1.36 million share stake in AIG during the third quarter, ahead of publicly pressuring the insurer to split into three companies.

Declarng the stock of Apple Inc to be among his favorites, Icahn said he’s in regular touch with CEO Timothy Cook and likes what the iPhone maker is doing.

Icahn said he was not betting against embattled pharmaceutical company Valeant Pharmaceuticals International. The company’s stock price has tumbled some 70 percent amid allegations of price gouging and criticisms of its business and accounting practices.

More broadly, Icahn singled out central bankers for not having lifted interest rates two years ago and allowing a bubble in credit markets to form through years of easy monetary policy.

“We have to raise interest rates, we have a bubble forming,” Icahn said. The Federal Reserve will next meet in December and markets are pricing in a roughly 70 percent probability of a small rate hike.

At the same time Icahn acknowledged that central bankers only have a limited number of tools at their disposal to stimulate growth and said that the country needs more “fiscal intervention.”

“The Federal Reserve cannot do it on its own,” he explained.

Icahn said he is long the dollar and recalled several times that he has earned billions with smartly timed bets against Europe’s common currency.

He said this year has been tough, however, where he has been caught by what he called “headwinds,” including sharply lower energy prices with oil trading at $40 a barrel. Icahn had long positions in a number of energy shares as of his most recent regulatory filing dated Sept. 30.

“When you see secular changes like you are seeing in the energy market, you just have to grit your teeth and get through it,” Icahn said. He also said the “storm is not over in the energy market.”

Since 2000, investors in his publicly held company Icahn Enterprises, a proxy for his fund which is not available to outside investors, have earned an average 20 percent return per year, Icahn said. But he acknowledged this year is not one of those winners.

“We are not badly hurt but not making money.”

Additional reporting by Jonathan Stempel and Emily Flitter; Editing by David Gaffen, Steve Orlofsky and Meredith Mazzilli
Financial markets face greater price swings in the coming year as anticipated interest rate hikes from the Federal Reserve exacerbate an environment of reduced liquidity, top investors and strategists said this week.

Speakers at the Reuters Global Investment Outlook Summit in New York said that the lack of liquidity, or greater difficulty buying and selling securities, that has contributed to dramatic asset price gyrations in recent years could worsen given the Fed’s process of tightening U.S. monetary policy.

“The reason why volatility is going to be higher ... you don’t have this huge blanket of liquidity in the world like you had for the last three or four years,” said Rick Rieder, chief investment officer of fundamental fixed income for BlackRock, which manages $4.5 trillion.

Rieder noted that currency reserves in China were declining after several years of a reserve buildup in the world’s second-biggest economy that had resulted in money entering the U.S. financial markets in “huge size.”

Scarcely liquidity, partly as a result of curbs on banks’ ability to take risks and an increase in technology-driven trading, has contributed to events such as the Dow Jones industrial average losing more than 1,000 points in the first few minutes of trading on Aug. 24 and the Treasury market “flash crash” on Oct. 15, 2014.

“There is just not as much two-way flow in the markets as we saw pre-crisis, and I don’t think that’s getting better in 2016,” said Erin Browne, portfolio manager at Point72 Asset Management.

“Particularly where the Fed’s going to be raising rates, there is less liquidity in the market, there is the opportunity for more gap risk next year,” she said in reference to the risk of sudden declines in prices, and with it, sharp widening in bid-ask spreads.

Some investors remain under the illusion that the Fed is going to reassure markets during periods of distress, said Mohamed El-Erian, chief economic adviser at Allianz SE (ALVG.DE).

“The market is comfortable that whenever we hit a hiccup, the Fed is going to come back in,” he said. “It’s very deeply embedded that central banks are our best friends forever.”

He noted that, even though the U.S. central bank “wants to” normalize rates, people have expressed in recent weeks that they still believe that the Fed will engage in another round of quantitative easing. He reiterated, however, that low liquidity remained a risk and that there was a 30 percent probability of a U.S. recession in 2017.

“We still somehow believe that liquidity will be available to us to reposition,” he said.
Financial markets face greater price swings in the coming year as anticipated interest rate hikes from the Federal Reserve exacerbate an environment of reduced liquidity, top investors and strategists said this week.

A top portfolio manager at DoubleLine Capital LP said on Wednesday that now is the wrong time for the U.S. Federal Reserve to raise interest rates and that a hike in December could prompt a market “accident” that could force the central bank to backtrack.

Bonnie Baha, who helps invest $80 billion as head of global developed credit at DoubleLine, said the economy is in worse shape now than three years ago, when the Fed began its third round of quantitative easing, with little inflation, falling commodity prices and weak industrial production.

“I think there’s a high probability of an accident” in the marketplace, Baha said at the Reuters Global Investment Outlook Summit in New York.

“It’s like putting your foot on the brake when there’s no gas in the car to begin with,” she said. “It’s hard to say this would be the start of a tightening cycle, but I think the probability is not zero that (the Fed) would have to retrace at some point.”

Founded six years ago by Jeffrey Gundlach, DoubleLine has quickly become one of the most influential fixed-income managers. Its flagship Total Return Bond Fund (DBLTX.O) has outgained at least 97 percent of its peers over one, three and five years, according to Morningstar Inc.

Baha’s outlook is cool for 2016. She expects it to offer “more of the same but worse” than 2015 for corporate bond investors.

She said: “The uptick in the M&A cycle is usually a harbinger of bad things to come,” and that companies are borrowing too much to fund stock buybacks and pay shareholder dividends.

The default rate among junk-rated companies may rise above the 4 percent rate typical over the long run, Baha added.

Metals, mining and energy may cause much of the pain, sooner rather than later, with high oil inventories and Saudi Arabia resisting meaningful production cuts, she said.

“Right now, to step into this, you’d be catching a falling knife,” Baha said about investing in energy debt. “With oil at $40 a barrel, these people can’t make it ... At some point there are going to be some bargains out there, but we’re not stepping into that now.”

A good alternative for investors interested in corporate credit is closed-end bond funds, some of which trade at “incredible discounts,” she said.

Editing by Lisa Von Ahn
Saudi Arabia faces a crisis in the next three to five years if oil prices remain low and the country still has big budget deficits and a rigid, pegged currency, participants in the Reuters Global Investment Outlook Summit said on Tuesday.

During a panel discussion about emerging markets and China, investors also predicted a broadly stronger dollar in 2016, but they also doubted a systemic corporate debt crisis would develop in the developing world next year.

That was especially the case with China, where three of the four participants saw annual growth averaging 6.5 percent, with the authorities fully capable of dealing with market wobbles and capital flight by “zombifying”- effectively freezing - the financial system.

But its slowdown, with the knock-on effect for oil and commodities, is raising red flags elsewhere, investors reckon. Countries such as Brazil and Russia have let their currencies fall 20 to 30 percent against the dollar this year, but the risk lies in place where no such adjustment is occurring, they say.

“If Saudi Arabia buckles, we have a huge problem, on a scale that is not comparable to what we are contemplating at this point,” Stephen Jen, founder of macro hedge fund SLJ Partners, told the summit, which was held in the Reuters office in London.

“For Russia, in the short term the most efficient way (to adjust) was to devalue the rouble. Go to Saudi Arabia, same shock but with a pegged currency, it can’t devalue.”

The Saudi riyal is pegged to the rising dollar around 3.75 SAR=, denying the economy the lift from a cheaper currency.

In addition, its budget deficit will top $100 billion this year, according to the International Monetary Fund, which has warned that without serious spending cuts, Riyadh will run out of cash reserves in less than five years.

“Saudi can be a problem in three to five years if they run a deficit of 20 percent-plus,” penalist Mauro Ratto, head of emerging markets at Pioneer Investments, said.

Investors at the 2016 summit note oil futures currently contain very little premium to account for geopolitical risk.

Last week’s attacks in Paris, if replicated in Gulf oil installations, could cause crude prices to surge. That would help countries such as Saudi Arabia, but it would also wreck funds’ baseline calculations for 2016 investments.

“That’s where the geopolitical premium will come in, and it’s not currently in the price,” Salman Ahmed, chief global strategist at Lombard Odier told the panel.

Anne Richards, chief investment officer at Aberdeen Asset Management, also broached the issue earlier in the day.

“No one is looking at what the effect would be of a higher oil price in 2016,” she told the summit. “Oil went from $100 to $50. Could it go into the other direction? I can’t see why not.”

CHINA AND EMERGING MARKETS

Emerging market assets have suffered from a strong dollar and a looming U.S. rate increase since 2013 and are expected to see net capital outflows in 2015 for the first time since 1988. But Ratto predicted emerging market dollar debt would return 3-4 percent in 2016 and local currency bonds might perform better.

He expects corporate default rates to rise.
to 4 percent in 2016 but says most risks are already priced in.

“Our opinion is that next year will not be as bad as 2015 for countries such as Brazil, which have huge capacity to cut rates ... real interest rates are around 300 basis points,” he said.

But fellow panelist John-Paul Smith, founder of investment consultancy Ecstrat, predicted emerging market equities would continue to underperform developed peers

Known for predicting the 1998 Russian crisis and correctly calling the underperformance of emerging market stocks from the end of 2010, Smith says poor EM fundamentals and lack of reform will prevent a recovery next year.

Smith was also the only panelist bearish on China. He said the country’s real economic growth is zero, taking into account debt and overcapacity in manufacturing, which would eventually hit the consumer and get reflected in markets.

“If you want an analogy for what’s happening in China, you should look at Russia in 1998. Financial markets will seek out the point of vulnerability in an economy,” Smith said, seeing a yuan devaluation as inevitable.

Others are more confident.

Lombard Odier’s Ahmed reckons China’s $3.5 trillion of reserves is ammunition enough to ward off any crisis and prevent outside spillover. One strategy, employed during this summer’s equity rout, was to freeze markets by stopping trade or sucking up liquidity.

Those reserves are “a lot of dry powder to zombify the situation. If you create a wedge between the market and pricing, you can easily zombify the situation ... even though there is a solvency issue, there is excess capacity and some of these companies should not exist,” Ahmed said.

Additional reporting by Patrick Graham and Karin Strohecker;
Editing by Larry King

Trump adviser Carl Icahn chilly on GOP, tax reform

R

epublicans calling for smaller government are misguided and the United States needs a fiscal intervention, an adviser to 2016 presidential candidate Donald Trump, said at the Reuters Global Investment Outlook Summit in New York on Wednesday.

Carl Icahn, the billionaire activist investor, who said he talks to Trump once every week or two, said rather than shrink the government as Republican candidates have pledged to do, the next president should focus on economic growth.

“I hate it when they say we should have limited government,” he said. “The government could get involved to incentivize businesses.”

Icahn said the U.S.’s number one priority should be to get American corporations to repatriate their cash and pay an 8 percent or 10 percent tax. That revenue could be used to help fix some of the country’s crumbling infrastructure.

“Forget comprehensive tax reform,” he said. “It’ll never pass [Congress].”

Icahn’s comments suggested a new distance between himself and Trump, the front-runner for the Republican presidential nomination. Trump refers to Icahn frequently on the campaign trail as one of the “best people” he would bring into government if elected. He has said he would nominate Icahn for Treasury secretary.

“I am not going to be secretary of the Treasury under any condition,” Icahn said. “I’m no great expert on exactly what the Treasury secretary can do.”

In September, Icahn released a video titled “Danger Ahead,” in which he endorsed Trump for president and criticized the Federal Reserve for creating a new bubble in the corporate bond market. He said the rich paid too little in taxes and called for an end to the loophole that allows hedge fund managers to pay low tax rates on their investments by classifying them as “carried interest.”

But on Wednesday, Icahn said he felt little affiliation with Democrats or Republicans and was put off by the extreme wings of both parties. “I’m sort of in-between right now,” he said. He declined to say if he planned to vote for Trump in the primary elections next spring.

Icahn said he thought politicians should listen more to experts from Wall Street and that he calls members of Congress from both parties to offer his views on the state of U.S. financial markets.

“With Donald, I’m happy to give him advice if he wants to talk to me,” Icahn said. “I would hope that if he did get elected that he would call me.”

Trump’s spokeswoman did not respond to a request for comment.

BY EMILY FLITTER
NEW YORK, NOVEMBER 18, 2015

U.S. Republican presidential candidate Donald Trump speaks at a rally in Columbus, Ohio, November 23, 2015. REUTERS/JAY LAPRETE
Investors see modest equities growth in 2016, ready for Fed rate hike

BY DAVID RANDALL
NOVEMBER 20, 2015

The strong dollar and middling corporate earnings growth will likely keep a lid on U.S. equity prices for a second straight year in 2016, even as the economy continues to expand, fund managers at the Reuters Global Investment Outlook Summit said.

Overall, managers anticipate returns in the single digits for the U.S. stock market. In a twist from the last few years, there is little fear of the Federal Reserve tightening policy, and in fact, a number of investors said they are looking forward to higher rates, if only because a rate hike would return the market to a more normal footing.

Activist investor Carl Icahn told Reuters that rates “need” to go higher, while Wells Capital Management senior portfolio manager Margaret Patel said a rate increase would boost lending to small businesses and prompt investors to expand holdings away from mega-cap companies like Amazon.com Inc and Google parent Alphabet Inc that have accounted for nearly all of this year’s positive gains in the benchmark S&P 500 index.

However, fund managers say there’s no doubt that the Federal Reserve’s expected interest rate increase in December, which would be the first hike in almost a decade, will further strengthen the dollar, eating into revenue and earnings growth at a time when the European Central Bank and Japanese Central Bank continue to weaken their own currencies.

“Central banks, led by the Fed, are going on divergent monetary policies and saying we’re no longer all on the same side,” said Mohamed El-Erian, chief economic adviser at Allianz SE.

A strong dollar both crimps exports by U.S.-based companies and lowers the value of international sales when they are translated back into dollars.

Barclays estimates that the dollar will rise by 7 percent against a basket of major currencies in 2016, and coming on the heels of the dollar’s 15 percent increase so far in 2015 Barclays estimates that will cut potential revenue growth in the S&P 500 by half.

POCKETS OF OPTIMISM

Fund managers uniformly predicted the U.S. equity market will at most post gains in the low single digits, suggesting that the long bull market that has returned more than 200 percent since it began in March 2009 is petering out.

“I am not very bullish in equities in general because I don’t think growth will be as robust” in the new year, said Maria Vassilou, partner at Perella Weinberg Partners.

Icahn said he is short the market overall, meaning he is betting stock prices will fall.

The benchmark S&P 500 once again turned positive for the year on Wednesday after minutes from the Federal Reserve’s October meeting showed several officials rallied behind a possible December rate hike. Barring a late rally, 2015 will be the first year since 2011 that the S&P 500 does not post double-digit gains.

Consumer, technology and small-cap stocks were among the few bright spots mentioned by the majority of fund managers participating in the summit.

“Jobs are rising, wages are rising, so the consumer outlook has got to be pretty positive,” said Mario Gabelli, founder and chief executive of Gabelli Asset Management. Gabelli said his funds are looking to go “wherever the consumer is,” adding to a position in General Mills Inc in part because of its expanding line of organic and natural foods.

Patel, of Wells Capital, expects the equity market to pick up in the second half of 2016. She is bullish on home improvement companies such as Home Depot Inc, and noted that medical device makers should prove immune to calls for lower prices that have upended the shares of biotech companies.

For Steve Einhorn, vice chairman of hedge fund Omega Advisors, even amid the cautious outlook overall, there is little reason to fear a looming bear market.

“Virtually nothing I look at today suggests that the U.S. is vulnerable to recession,” he said.

Editing by Leslie Adler
Summit Speakers

Salman Ahmed
Global Strategist
Lombard Odier Investment Managers

Bonnie Baha
Director of the Global Developed Credit
DoubleLine Capital

Pascal Blanque
CIO
Amundi

Wayne Bowers
CEO
Northern Trust

Erin Browne
Portfolio Manager
Point72

Mark Burgess
Chief Investment Officer
Columbia Threadneedle

Greg Davis
Principal and Global Head of Fixed Income
The Vanguard Group

Steve Einhorn
Vice Chairman
Omega Advisors

Mohamed El-Erian
Chief Economic Advisor
Allianz

Luke Ellis
President
Man Group

Mario Gabelli
Founder, Chairman and CEO
Gabelli Asset Management

Tom Hill
Vice Chairman
Blackstone Group

Carl Icahn
Chairman of the Board
Icahn Enterprises

Matthew James
Chief Strategist
CQS

Stephen Jen
Managing Partner
SLJ Macro Partners

Ken Lambden
CIO
Baring Asset Management

Marc Lasry
CEO and Co-Founder
Avenue Capital Group

Charles Li
Chief Executive
Hong Kong Exchanges and Clearing

Dean Maki
Managing Director and Chief Economist
Point72

Christopher Merrill
Co-Founder, President & CEO
Harrison Street

Rod Paris
CIO
Standard Life Investments

Margie Patel
Managing Director
Wells Capital Management

Gregory Peters
CIO
Amundi

Mauro Rattos
Head of Emerging Markets
Pioneer Funds

Rick Reider
Managing Director
Blackrock

Anne Richards
CIO
Aberdeen Asset Management

Stan Sokolowski
Managing Director
CIFC

Percival Stanion
Head of multi asset
Pictet Asset Management

Valentijn van Nieuwenhuijzen
Head of multi asset
NN Investments

Maria Vassalou
Partner & Portfolio Manager
Perelia Weinberg Partners

Oliver Wriedt
Co-President
CIFC

Ed Yardeni
Founder
Yardeni Research
GLOBAL INVESTMENT OUTLOOK 2016 SUMMIT

STORY PICK-UPS

News from the Global Investment Outlook Summit was picked up by

- The New York Times
- Bloomberg (also here)
- Business Insider (also here)
- Dealbreaker
- Marketwatch (also here)
- USA Today
- New York Post
- Fortune
- Barron’s
- Trade Arabia
- Arabian Business
- Zawya (also here)
- Newsmax (also here, here, here, here and here)
- Times of Oman (also here)
- Financial Advisor Magazine
- Business Recorder (also here and here)
- Financial Review (also here)
- CNBC (also here, here, here, here, here and here)
- Press Chronicle
- The Edge Markets
- First Post
- Street Insider (also here)
- ENCA
- Irish Times
- Daily Mail (also here, here and here)
- Futures Magazine
- The Wall Street Journal
- Barron’s
- ValueWalk (also here, here and here)
- eFinancialNews
- London South East
- Gulf News (also here)
- Khaleej Times
- Entrepreneur
- MoneyWeb
- Street Wise Report
- Insurance Journal
- Out-Law.com
- Business Insider (also here)
- The Sydney Morning Herald
- Hellenic Shipping News (also here)
- OilPrice.com
- Yahoo Finance
- Jakarta Globe
- Wealth Management
- Channel News Asia
- and many more.

FOR MORE INFORMATION:
Jennifer Ablan
jennifer.ablan@thomsonreuters.com
Caroline Drees
caroline.drees@thomsonreuters.com
Kelly Ives
kelly.ives@thomsonreuters.com

© Thomson Reuters 2015. All rights reserved. 470.01073.0310. Republication or redistribution of Thomson Reuters content, including by framing or similar means, is prohibited without the prior written consent of Thomson Reuters. “Thomson Reuters” and the Thomson Reuters logo are registered trademarks and trademarks of Thomson Reuters and its affiliated companies.