Fathom's Global Outlook — Autumn 2022

Bear market rally or new bull market?

Is bad news on the economy good news for risk assets?

Join us to find out more

Here at Fathom, we're looking forward to presenting our latest *Global Outlook* – an independent and data-driven quarterly assessment of the prospects for the **global economy, financial markets and geopolitics.**

Signs of recession abound. While the US has suffered two negative quarters of GDP growth, Europe seems the most exposed to a more severe downturn with exposure to Russian gas set to keep inflation at extremely high levels. Some have argued that high inflation will be self-correcting, as demand slows: **will the impending global slowdown (or worse) eventually bring inflation down towards central bank targets**, allowing central banks to 'pivot' towards easing in due course? Does this mean that the recent uptick in equity markets has legs, or **will it turn out to be a classic bear market rally?**

In China, that pivot has already happened, with the PBOC unexpectedly easing interest rates. Beijing faces an ongoing housing slump, zero-COVID pressures and heightened geopolitical tensions. Looking forward, **China's 'annus horribilis' may not be the end of its economic woes**.

With an ascendant greenback and rising US interest rates, our proprietary Financial Vulnerability Indicator has been warning for some time that **risks to EMs will be most pronounced at the end of 2022**. Sri Lanka shows how things can go badly wrong. Who is most exposed and is there any chance of a soft landing?

Agenda:

- Bear market rally or new bull market?
- Impact of recession on inflation
- Seeking: signs of CB pivots
- China: from bad to worse
- ROW: stormy waves ahead

Meet the presenting team

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Autumn outlook coming soon: presentations begin 12 September 2022

Fathom's quarterly take on prospects and risks for the world economy

Economics. Markets. Geopolitics. Independent. Objective. Influential. Essential.

Get in touch with Fathom for more information about our *Global Outlook*

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