A man in a dark suit and tie stands on a curved, elevated concrete walkway with a white metal railing. The walkway is supported by several thick, cylindrical concrete pillars. The background is a clear, light blue sky. A large, semi-circular graphic with a red wood-grain texture is overlaid on the left side of the image, partially overlapping the text area.

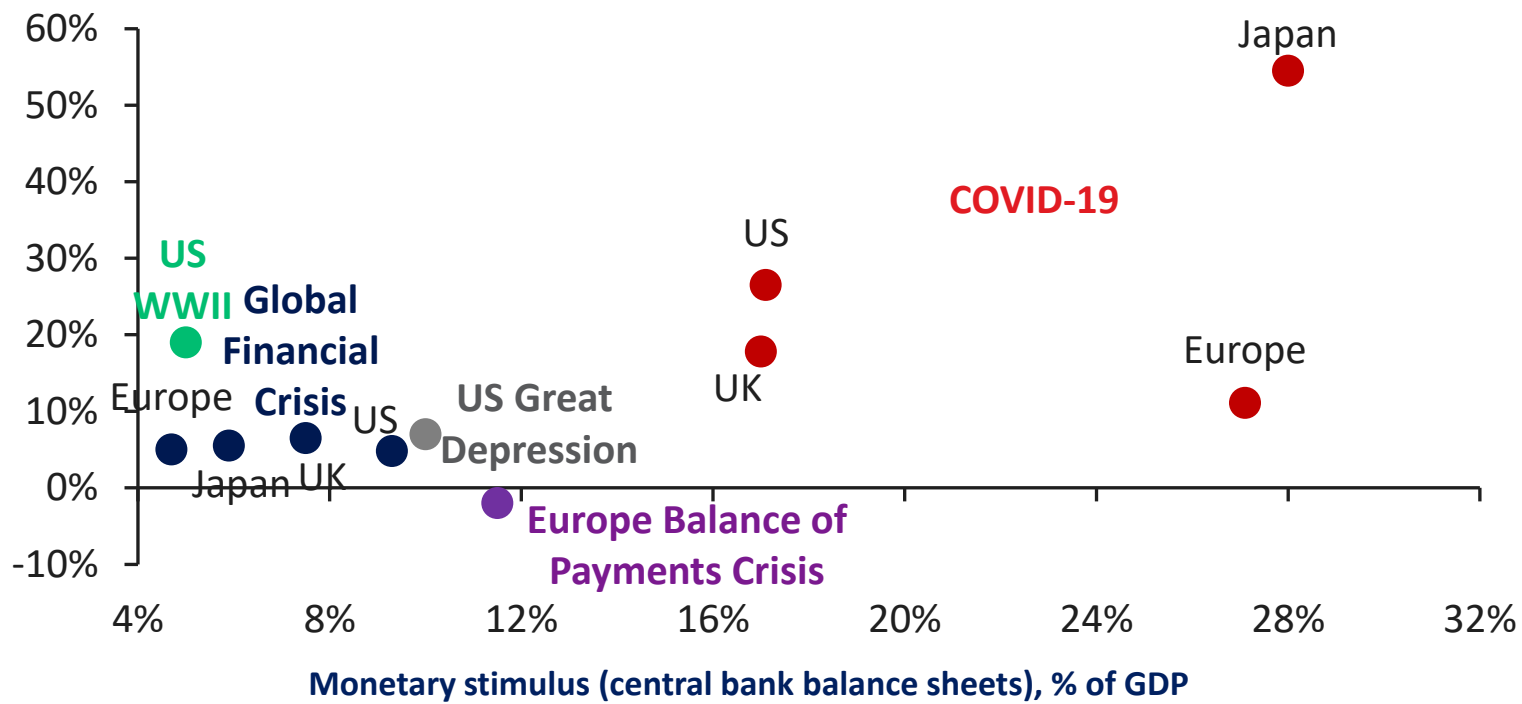
Is this year's economic recovery fully 'priced in' already?

Andrew Hardy

momentum
investments

Unprecedented monetary and fiscal responses

Fiscal stimulus, % of GDP

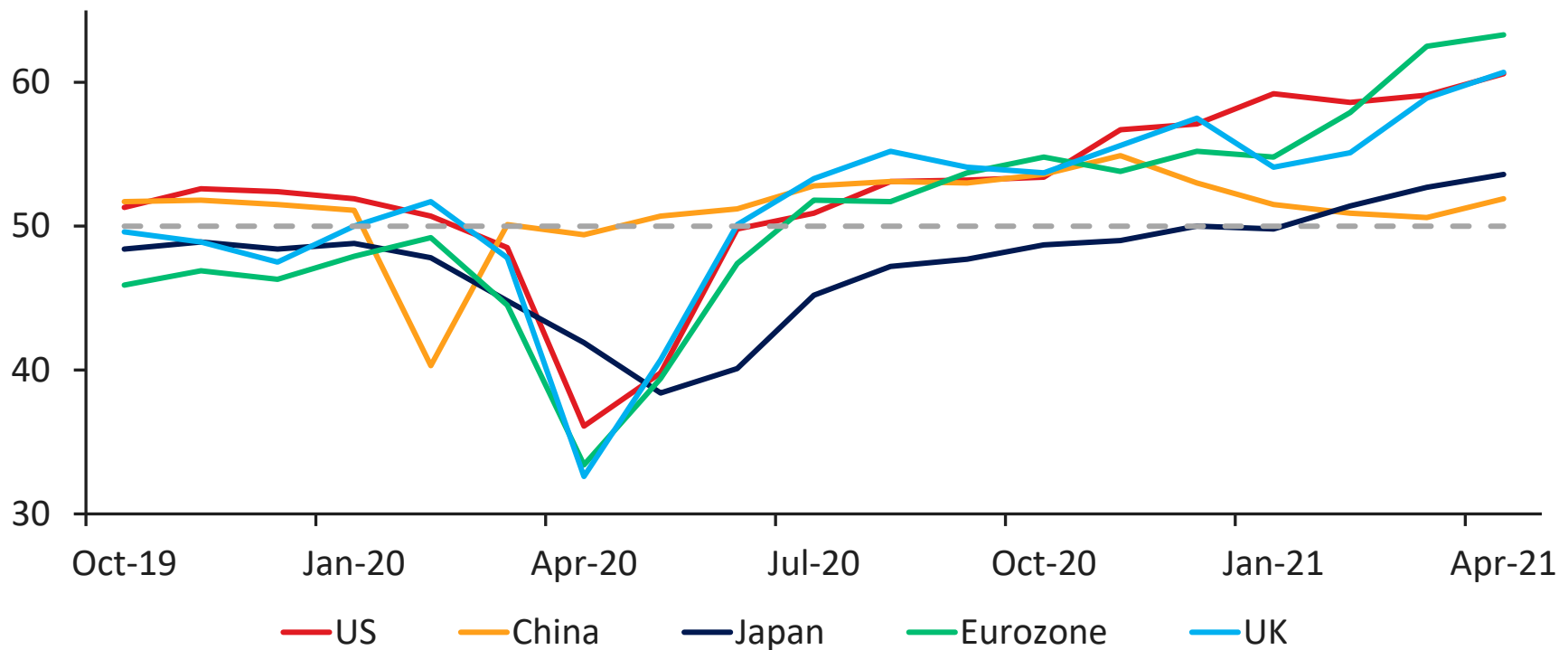


Sources: JP Morgan, Statista

Leading indicators point to big recovery ahead



Manufacturing PMIs (Purchasing Managers' Indices)

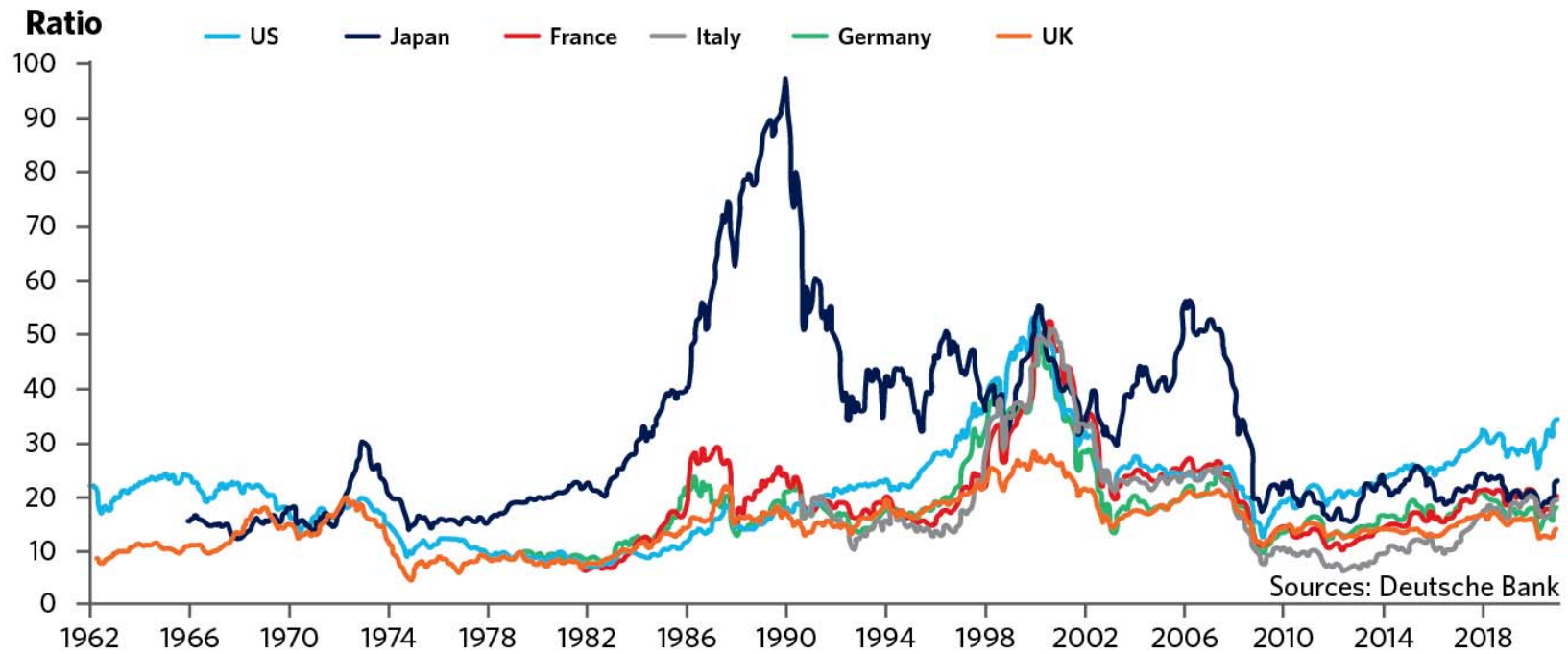


Sources: Momentum, Bloomberg

Equity market valuations look reasonable



Cyclically-adjusted P/E ratios of major developed market equities



Sources: Deutsche Bank

Sources: Deutsche Bank

momentum
investments

Thank you