momentum investments

in the moment

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Economic and market snapshot for November 2019

Highlights

- United States (US): Household spending remains supported by sturdy wage growth and tight labour markets but rising pressure on corporate margins may temper wages and the pace of job creation in the coming quarters.
- Euro area: The link between wage growth and inflation has deteriorated in recent years due to subdued inflation expectations, strong corporate profitability and firm competitive pressures.
- Japan: Manufacturers are experiencing the most pessimistic outlook in more than six years, while business optimism across services-related sectors has also dipped, signalling tough economic conditions ahead.
- Emerging markets (EMs): Stronger governance in EMs magnifies the effect of reforms and can support economic and income convergence with more developed countries.
- South Africa (SA): SA's worsening fiscal metrics and growing debt burden prompted Standard and Poor's (S&P) to lower the outlook on SA's sovereign rating from stable to negative.

Global economic developments

US

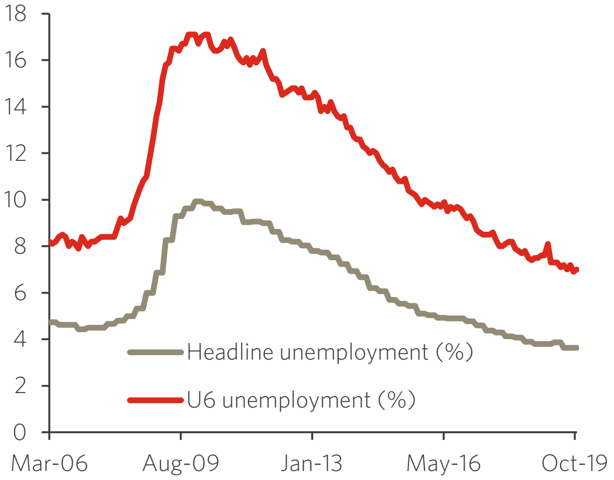
Household spending remains supported by sturdy wage growth and tight labour markets.

Household spending rose at 2.9% in annualised terms in the third quarter of 2019, resulting in a better-than-expected outcome for gross domestic product (GDP).

Households remain supported by strong wage growth and tight labour markets. Non-farm payrolls have averaged 174 000 in the past year (and 176 000 for the past three months) despite the headline rate of unemployment falling to 3.6% in October 2019 from a peak of 9.9% in December 2009. The U6 or broader definition of unemployment, which includes discouraged workers who have quit looking for jobs and part-time workers who are seeking full-time employment, has simultaneously dropped from a peak of 17% in December 2009 to 7% in October 2019 (see chart 1).

The NFIB Small Business Optimism Index rose in October 2019, with small business owners indicating they have continued to create jobs, raise wages and expand business operations. The NFIB survey results, which are based on the responses of 1 618 business owners, explained that the labour market remained tight. The NFIB reported that 25% of firms viewed finding qualified workers as their top concern. A net 59% of business owners reported capital outlays in October 2019 and 30% indicated they had raised compensation, with 22% planning to raise wages in the coming quarters.

Chart 1: Tight US labour market



Source: Bloomberg, Momentum Investments

An expected squeeze on US corporate margins, however, suggests a slowing in the pace of job creation, which could see the rate of growth in household spending temper in 2020. As a result, we expect growth in the US economy to slip to 1.7% in 2020.

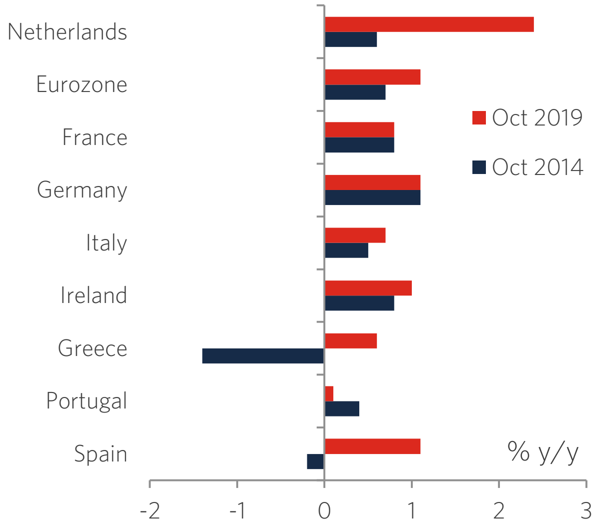
Euro area

The link between wage growth and inflation has weakened recently amid strong corporate profitability and competition.

Nominal wages rose at their fastest pace in the Eurozone in 10 years in September 2019 to 2.7%. Wages were highest in Germany at 3.2%, given tight labour markets, and reached 2.8% in Spain.

In its November 2019 Regional Economic Outlook for Europe, the International Monetary Fund (IMF) showed that, despite wages rising faster than productivity, the link between wage growth and core inflation had weakened since the global financial crisis. The study proves the rate of inflation pass through from wages into core inflation has reduced to two-thirds of the historical trend. The IMF attributed low core inflation (see chart 2) to subdued inflation expectations, an intensification of global competitive pressures and strong corporate profitability.

Chart 2: Core inflation across EU member states



Source: Bloomberg, Momentum Investments

European labour markets have improved since 2013, with unemployment dipping beyond pre-crisis levels. However, wage inflation has only sustainably tracked above 2% since 2018. Higher wage growth was urged along by an increase in minimum wages in the public sectors of several countries.

The IMF calculated productivity-adjusted wages to be around 3% higher in the newer European Union (EU) member states since 2017 and 0.4% higher for the broader aggregate of countries. In theory, when real wage growth exceeds productivity gains, firms start raising the price of goods and services sold, leading to higher rates of inflation. However, the IMF claims this relationship has been affected by muted inflation expectations, higher corporate profit margins and rising competitive pressures. If firms believe an increase in costs is likely to be temporary, they may not pass on cost increases to the same extent. Moreover, higher profit margins provide a buffer for firms to absorb higher labour costs, while increased global competitive forces limit the ability of firms to raise prices in an attempt to retain market share.

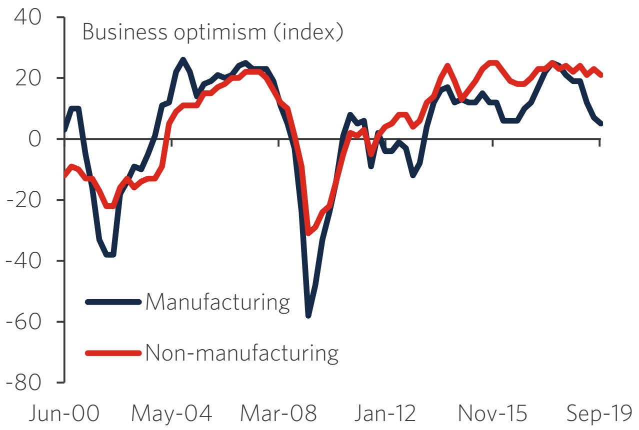
As such, the recent rise in wage inflation is unlikely to spur materially higher rates of headline inflation, suggesting monetary policy may need to remain accommodative for longer as inflation struggles to meet the European Central Bank's inflation target of close to, but below, 2%.

Japan

Manufacturers are experiencing the most pessimistic outlook in more than six years.

External headwinds are likely to detract from growth prospects in Japan in 2020. The ongoing trade war between the US and China has weighed on business investment and exports in Japan. The latest Tankan survey for October 2019 noted manufacturers have become the most pessimistic in more than six years. In addition, the mood in the services (non-manufacturing) sector crashed to a two-and-a-half-year low (see chart 3).

Chart 3: Waning Japanese business sentiment



Source: Bloomberg, Momentum Investments

In contrast, retail sales have performed well. However, this boost in sales may have been in anticipation of the increase in the sales tax. Retail sales jumped to the highest level since 2014, when the national sales tax rose from 5% to 10%. Although the Japanese government took steps to reduce the effect of the sales tax (including subsidies for non-cash consumer purchases), the latest increase in the sales tax to 10% is likely to negatively affect household spending.

With growth prospects remaining poor and inflation stuck at muted levels, the Bank of Japan is expected to maintain ultra-accommodative monetary policy in response to elevated downside risks to growth and inflation.

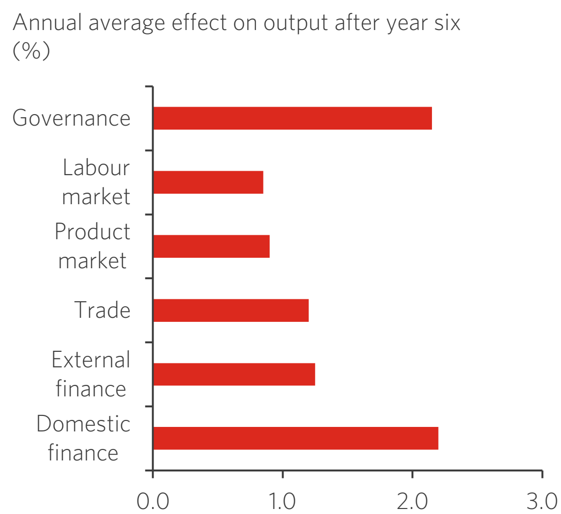
EMs

Stronger governance magnifies the effect of reforms and can support economic and income convergence.

The IMF notes growth in EMs slowed after the significant wave of reforms during the late 1980s and the 1990s. The growth slowdown was particularly pronounced in low-income economies in the 2000s.

Empirical research on reforms by the IMF of 48 current and former EMs and 20 developing economies suggests reforms can significantly boost growth, but the economic gains take time to materialise. The IMF investigated the effect of reforms in six key areas, including domestic finance, external finance, trade, product markets, labour markets and governance (see chart 4).

Chart 4: Effect of reforms on EM growth



Source: IMF, Momentum Investments

A simultaneous implementation of these reforms could boost output by more than 7% in a six-year period. Annual growth in per capita GDP would increase by around 1%, which would allow for a doubling of the average speed of income convergence towards levels seen in developed economies.

The study shows that reforms tend to work best in a robust economy, particularly where governance is stronger. Economic gains from product market reform can be as high as 3.6% in an EM with strong levels of governance and as weak as 0.2% in an EM with weak levels of governance.

At current growth rates, the IMF predicts it would take more than 50 years for a typical EM economy to halve its current income gap in living standards with those of advanced economies and 90 years for a typical developing economy (which is smaller, less accessible and riskier than an EM). As such, the implementation of major structural reforms is encouraged to bolster growth prospects in a slowing global environment, which faces continued pressure from escalating protectionist policies.

Local economic developments

SA's worsening fiscal metrics and growing debt burden prompted S&P to lower its outlook on SA to negative.

S&P affirmed SA's long-term foreign currency debt rating at BB and its local currency debt rating at BB+, but revised the outlook on the rating from stable to negative (see chart 5).

Chart 5: Sovereign rating matrix

Long-term rating	S&P	Fitch	Moody's
Investment grade	A-	A-	A3
	BBB+	BBB+	Baa1
	BBB	BBB	Baa2
	BBB-	BBB-	Baa3
Sub-investment grade	BB+	BB+	Ba1
	BB	BB	Ba2
Outlook	Negative	Negative	Negative

Local currency rating
Foreign currency rating
Both ratings

Source: Standard and Poor's, Moody's, Fitch, Momentum Investments

S&P noted the revision in the outlook to negative is as a result of low economic growth and larger fiscal deficits. Consequently, the country's debt burden is not expected to stabilise in the medium term.

The rating agency warned it could lower the rating from BB to BB- if the further fiscal deterioration was evident due to sticky expenditure, a rising interest bill, the crystallisation of contingent liabilities (notably Eskom), weaker economic growth or an intensification of external funding pressures.

Although S&P noted it would be unlikely to materialise, it added it could lower the rating if property rights and the rule of law were weakened.

A revision of the outlook from negative back to stable would require stabilisation of the debt ratio, further control over fiscal deficits, an improvement in operational and financial conditions of the country's state-owned enterprises or higher growth.

Government acknowledged S&P's rating by admitting that "government, labour, business and civil society need to work hand-in-hand as difficult decisions that imply short-term costs for the economy and fiscus need to be made in order to turn the tide around".

While Moody's still ranks SA's sovereign debt in investment grade, a downgrade to junk status is likely in our view in 2020, particularly if government does not manage to find R150 billion worth in savings in the next three years to stabilise the primary budget balance

Financial market performance

Global markets

Global equity markets drifted higher in November 2019 and remained firm into the end of the month on renewed optimism for a trade deal between the US and China. News of Beijing strengthening its intellectual property safeguards led investors to price in a settling of the first phase of a trade deal between the two economic giants potentially before 15 December 2019, when new US tariffs are set to be imposed on Chinese goods. The MSCI All Country World Index rose 2.4% in the month, accompanied by a marginal improvement in the global risk environment, which was reflected by a single point decline in the CBOE Volatility Index (Vix) to 12.6 points.

US and European markets yanked the MSCI Developed Market (DM) Index 2.8% higher in November 2019. Hopes for a growth-friendly trade deal, robust third-quarter earnings and corporate deal-making pushed the S&P 500 Index up by 3.6%. The Eurostoxx 50 Index outperformed the S&P 500 Index in November 2019, gaining 2.8% on better economic data and corporate deals in the pharmaceutical and luxury goods divisions. Revised estimates showed that Germany had narrowly avoided a recession in the third quarter of the year, inching higher by 0.1%. Moreover, the German IFO Business Climate Index met expectations for a lift to 95 points in November 2019 from the previous month's reading of 94.6 points.

Japanese shares brought up the rear, inching 1.6% higher in the month. The Nikkei 225 Index gained 2% in the first week of the month, but then drifted marginally lower. The index gained momentum in the last week of the month on a weaker yen. The yen's safe-haven appeal faded towards month-end on revived hopes of a trade deal between the US and China.

DM bond yields crept up in the month. The US 10-year government bond yield edged up nearly nine basis points, while the German 10-year government bond yield ended the month five basis points higher.

EM equities jumped 3% in the first week of the month, but lost steam thereafter and underperformed their DM peers. The MSCI EM Index ended the month 0.1% weaker, dragged lower by an underperformance in shares on the MSCI Latin America Index. The MSCI Latin America Index lost 4.1% in November 2019 in line with a 2.6% deterioration in the Bloomberg Commodity Price Index. Major central banks in the region continued to flag the potential for further interest rate cuts to support soft growth. Brazil's economic minister, Paulo Guedes, suggested interest rates, although at record lows of 5%, could continue falling to buffer economic growth.

The MSCI Europe, Middle East and the Africa (EMEA) Index had a decent performance in November 2019. The Russian Moex ended the month marginally higher on an oil price increase from US$60.2/bbl to US$63.8/bbl. In further support of equity markets, the governor of the Central Bank of Russia, Elvira Nabiullina, announced it would consider cutting interest rates further at the December 2019 meeting.

Gains on the MSCI Asia Index were muted at 0.5% for the month. Asian shares reacted to the news that pro-democracy parties had a landslide victory in the local government elections in Hong Kong. The vote was well supported by the voter turnout doubling from the 2015 ballot. India's benchmark Sensex rose on optimism over a string of government reforms, including plans to cut corporate taxes and privatise five state-owned entities, but later fell on news that GDP growth had fallen to six-and-a-half-year lows. A sub-neutral reading for the manufacturing Purchasing Managers' Index (PMI) for South Korea and weak Japanese merchandise trade for October 2019 from the Ministry of Finance caused a foreign selling spree from the South Korean Kospi.

The JP Morgan EM Bond Index (EMBI) spread improved by 4.2% in November 2019. The most significant monthly improvements in credit default swap spreads were in Russia (down 8.9%), Czech Republic (8.9% lower) and South Korea (down 7.7%), while spreads widened for Chile (up 30%) on street violence and political unrest, Colombia (10.6% higher) and Peru (an increase of 9.4%).

In contrast, the JPMorgan EM Currency Index sold off by 2.0% in the month. Gains were recorded for the SA rand (2.9%) and Hong Kong dollar (0.1%), while the Chilean peso (negative 8.6%), the Brazilian real (negative 5.2%) and Colombian peso (negative 3.9%) made losses against the dollar in the same period.

Local markets

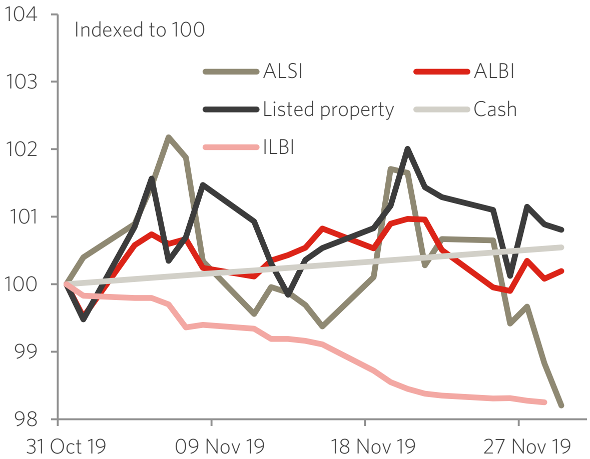
The local equity market failed to follow global markets higher, with the FTSE/JSE All-Share Index finishing the month 1.8% in the red. Industrial shares were the biggest losers in the month, followed by financial shares which lost 1.5%. Losses in resource shares were capped at 1%.

After a strong month in October 2019, the FTSE/JSE Resources Index took its direction from weaker global commodity prices and a firmer rand. The index slipped 0.9% in November 2019. Gold prices in dollar terms fell 3.2% in the month as optimism rose on a potential trade deal between the US and China on China's announcement that it was improving protection for its intellectual property rights. Platinum prices were down by a similar 3.9% by the end of the month. During the month, the Association of Mineworkers and Construction Union (Amcu) reached a deal with platinum miners at Anglo American Platinum (Amplats), Impala Platinum and Sibanye-Stillwater.

The FTSE/JSE Financials Index slipped 1.5% in the month, driven lower by a 3.2% decrease in bank shares. The FTSE/JSE Industrials Index moved lower during the month, by 2.6%. Retailers ended the month 3.0% weaker.

The SA 10-year government bond yield sold off by a marginal two basis points by the end of the month to 9.1%. The JSE Assa All Bond Index (Albi) edged up 0.2% in the month, while the JSE Assa Government Inflation-linked Bond Index (Ilbi) shed 1.7%. The FTSE/JSE SA Listed Property Index gained 0.8% in November 2019 (see chart 6).

Chart 6: Returns from local asset classes (%)



Source: Iress, Momentum Investments

The rand clawed back earlier losses and strengthened by 3.1% against the US dollar in November 2019, 4.3% against the euro and 3.1% against the British pound.

SA's five-year credit default swap spread narrowed by 0.8% in the month and remained nearly 16% lower than at the beginning of 2019.

Indices summary for November 2019

	One month	Three months	One year	Three years	Four years	Five years	Six years	Seven years	Ten years
Equity indices									
FTSE/JSE All-Share Index (ALSI)	-1.80%	1.49%	13.08%	6.61%	4.89%	5.26%	6.73%	8.74%	10.74%
FTSE/JSE Shareholder Weighted Index (SWIX)	-1.55%	1.42%	8.50%	4.81%	3.36%	4.08%	6.45%	8.50%	11.11%
FTSE/JSE Capped SWIX All Share index	-1.47%	2.80%	6.23%	3.22%	2.34%	3.09%	5.61%	7.77%	
FTSE/JSE All Share Top 40 Index	-2.03%	0.88%	13.63%	7.16%	4.47%	5.20%	6.52%	8.63%	10.41%
FTSE/JSE Mid Cap Index	0.61%	7.66%	14.12%	3.63%	6.79%	4.89%	7.23%	8.61%	12.07%
FTSE/JSE Small Cap Index	-1.20%	2.74%	-5.12%	-5.09%	-1.89%	-0.10%	2.89%	6.41%	9.77%
FTSE/JSE Resources Index	-0.89%	5.25%	34.98%	16.42%	20.56%	5.71%	3.09%	3.03%	2.88%
FTSE/JSE Financials Index	-1.47%	5.67%	0.51%	4.38%	2.07%	3.96%	7.81%	9.79%	12.50%
FTSE/JSE Industrials Index	-2.58%	-2.99%	8.94%	3.06%	0.05%	3.19%	5.82%	9.34%	13.96%
FTSE/JSE Research Affiliates Fundamental Indices 40 Index (RAFI)	-2.55%	1.51%	12.06%	6.87%	8.93%	5.83%	6.70%	8.32%	10.07%
FTSE/JSE Research Affiliates Fundamental Indices All Share Index	-2.12%	2.15%	11.99%	6.19%	8.68%	5.50%	6.39%	8.06%	9.75%
FTSE/JSE SA Listed Property Index (SAPY)	0.81%	3.02%	2.98%	-1.70%	-1.46%	1.86%	5.61%	5.90%	11.24%
Interest-bearing indices									
JSE ASSA All Bond Index (ALBI)	0.22%	0.38%	9.00%	9.30%	8.48%	7.02%	8.01%	7.10%	8.78%
JSE ASSA All Bond Index 1-3 years (ALBI)	0.46%	1.45%	8.01%	8.83%	8.53%	7.85%	7.76%	7.31%	7.70%
JSE ASSA SA Government ILB Index	-1.47%	-1.61%	2.04%	1.14%	2.01%	2.69%	4.26%	4.05%	6.77%
Short-term Fixed Interest Composite Index (SteFI)	0.56%	1.76%	7.31%	7.38%	7.37%	7.19%	6.95%	6.69%	6.52%
Commodities									
NewGold Exchange-Traded Fund	-6.77%	-8.28%	26.89%	8.43%	8.31%	9.95%	8.56%	4.50%	8.98%
Gold price (in rands)	-5.78%	-7.99%	27.82%	9.18%	8.79%	10.46%	9.18%	4.99%	9.48%
Platinum Exchange-Traded Fund	-6.34%	-7.77%	18.52%	0.33%	2.14%	-0.66%	-1.44%		
Platinum price (in rands)	-6.34%	-7.19%	18.56%	0.69%	2.26%	-0.22%	-0.87%	-2.36%	-1.20%
Currency movements									
Rand/euro movements	-4.30%	-3.61%	2.63%	2.68%	1.44%	3.20%	2.57%	4.87%	3.74%
Rand/dollar movements	-3.08%	-3.53%	5.66%	1.46%	0.40%	5.82%	6.28%	7.41%	7.00%
Inflation index									
Consumer Price Index (CPI)			3.66%	4.53%	4.99%	4.92%	5.09%	5.15%	5.10%

Important notes

1. Sources: Momentum Investments, IRESS, www.msci.com, www.yieldbook.com, www.ft.com.
2. Returns for periods exceeding one year are annualised.
3. The return for Consumer Price Index (CPI) is to the end of the previous month. Due to the reweighting of the CPI from January 2009, this number reflects a compound of month-on-month CPI returns. The historical numbers used are the official month-on-month numbers based on a composite of the previous inflation series (calculations before January 2009) and the revised inflation series (calculations after January 2009).
4. The MSCI World index (All Countries) returns are adjusted to correspond with global investment prices received.
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Economies at a glance

01 United States

The economy is in a late-cycle phase, however, further anticipated interest rate easing should help cushion the slowdown and extend the expansion. Although growth and employment remain robust, trade war uncertainty is undermining confidence and makes a case for additional interest rate easing. Policy rates are expected to be cut by another 25 basis points in the near term, before reaching higher in the longer term in response to an eventual recovery in growth and inflation outcomes.

Forecast 2019:
GDP: 2.3%
Inflation: 1.7%

Forecast 2020:
GDP: 1.7%
Inflation: 2.1%

02 Eurozone

Despite falling unemployment and rising wages, growth remains constrained. A turbulent external environment has suppressed investment spending and exports. Even with ultra-accommodative monetary policy, core inflation measures remain below target and inflation expectations have softened further. With policy rates already close to their lower bound, the European Central Bank had little choice but to announce an extension of its asset purchases to combat slow growth and muted inflation.

Forecast 2019:
GDP: 1.1%
Inflation: 1.2%

Forecast 2020:
GDP: 1.1%
Inflation: 1.4%

03 Emerging markets

Softer global demand and heightened trade conflict are expected to weigh negatively on emerging markets (EMs). However, a continuation of an accommodative policy stance by developed markets (DMs) should provide a partial offset. If global growth holds and interest rate policy remains low in developed markets, there should not be a significant cause for concern for growth in EMs, but vulnerabilities do exist. The expectation of more accommodative monetary policy in developed economies, contained inflation pressures and downside risks to growth have created space for EMs to stimulate their economies through further interest rate cuts.

Forecast 2019:
GDP: 4.6%
Inflation: 3.6%

Forecast 2020:
GDP: 4.5%
Inflation: 3.6%

04 South Africa

South Africa (SA) is in its longest economic downturn in history, but fractious politics are stymying the pace of reform. Growth is likely to muddle along at moribund levels and will remain reliant on positive global factors to provide interim growth boosts. Should government fail to generate sufficient savings to achieve a primary balance surplus in the medium term, a downgrade to junk by Moody's becomes probable in 2020. Little sign of demand-pull inflation pressure provides space for an additional rate cut, but reforms are urgently needed to drive growth higher.

Forecast 2019:
GDP: 0.6%
Inflation: 4.5%

Forecast 2020:
GDP: 1.3%
Inflation: 4.7%

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Economies at a glance: United States

- The ISM manufacturing survey was still in contractionary territory like most global forward-looking manufacturing indicators, but it is starting to turn the corner while the services ISM survey remained resilient above the 50 neutral mark.
- New orders in the manufacturing sector is also on the rise, however, production growth is still trending downwards and the share of manufacturing to gross domestic product (GDP) continued to dwindle.
- Growth in employment slowed further, but job creation in the manufacturing sector remains positive.
- Consumer confidence is resilient regarding overall job security. This could be a function of firm activity in the services sectors.

Chart 1: Manufacturing sentiment still negative but turning the corner

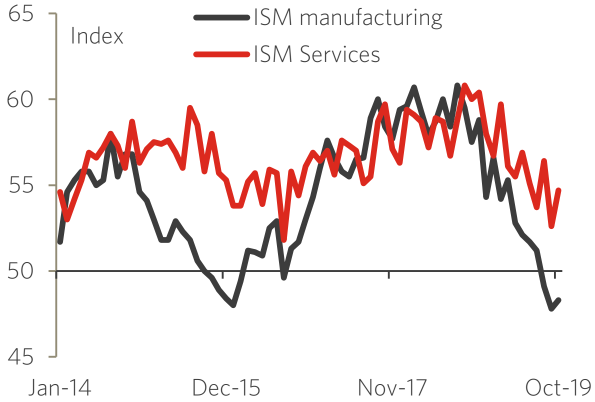


Chart 2: New orders in the manufacturing sector have also ticked up

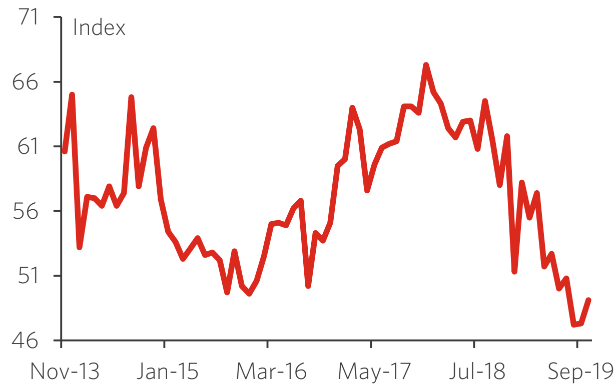


Chart 3: Industrial production growth continues to disappoint

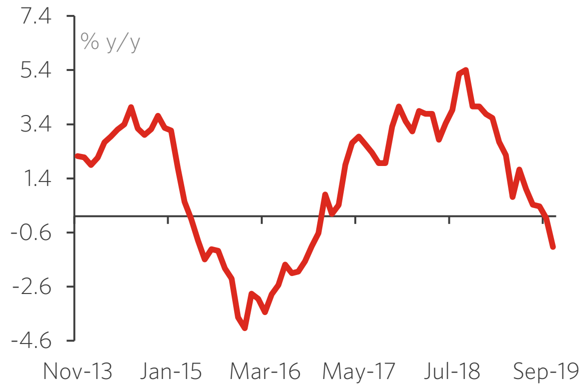


Chart 4: Manufacturing as a share of GDP drops to its lowest in nine years

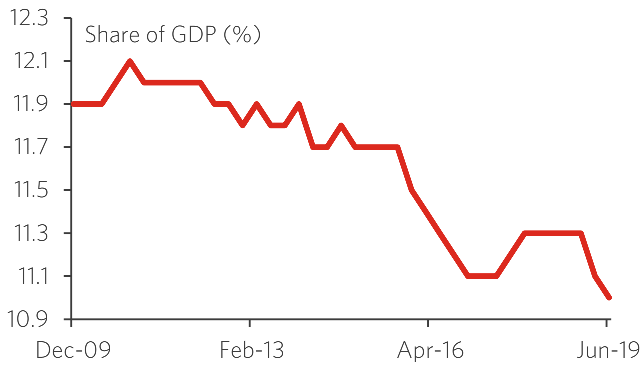


Chart 5: Growth in manufacturing employment is positive, but continued to fall further

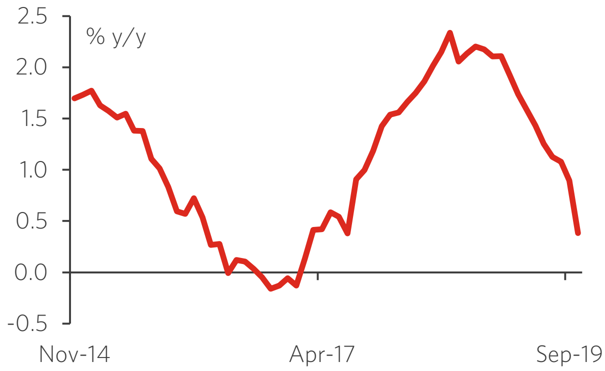
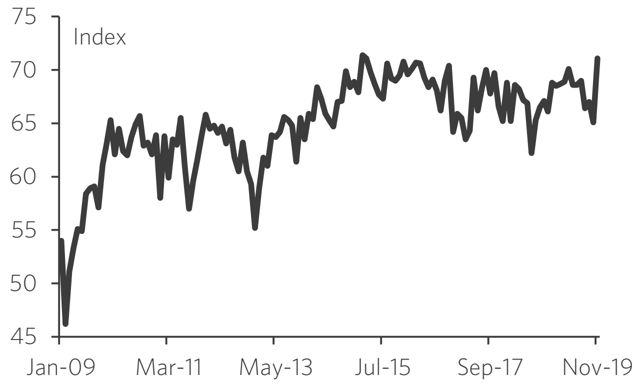


Chart 6: Consumers remained confident about their jobs in the next six months



Source: Bloomberg, Momentum Investments

Economies at a glance: Eurozone

- Germany can stimulate low growth in the Eurozone with fiscal intervention because despite also undergoing a growth slowdown they have a capacity for fiscal support underpinned by a fiscal surplus and a low debt ratio.
- Fiscal consolidation has been the norm across Europe since 2012, but downward pressure on growth and limited monetary policy room to manoeuvre raises the need for less austerity going forward, particularly for countries running fiscal surpluses.

Chart 1: Evidence of fiscal consolidation across Europe

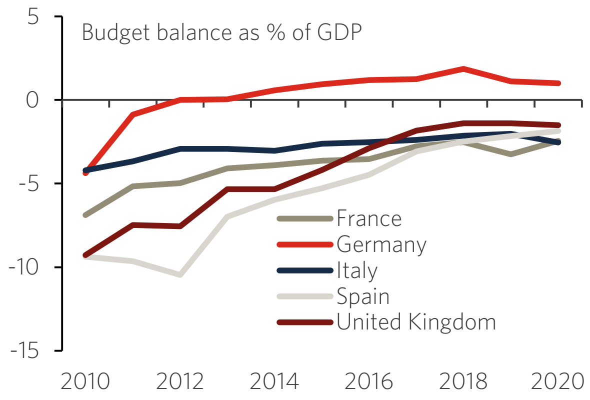


Chart 2: France has a high tax burden

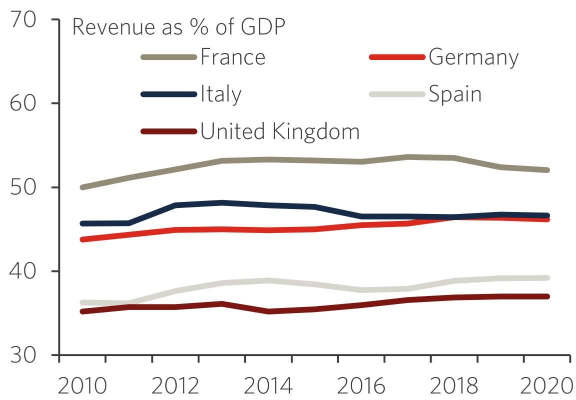


Chart 3: Expenditure is relatively low in the UK and Spain

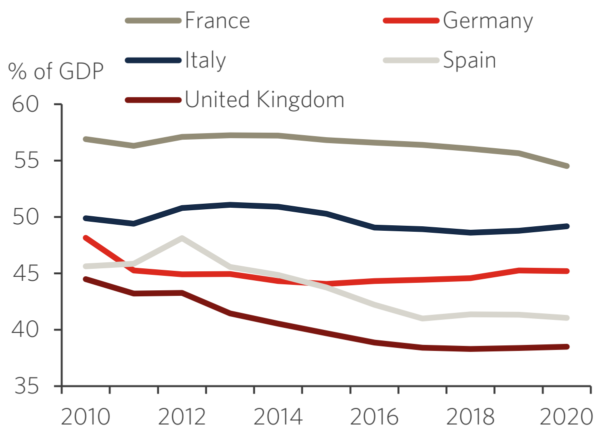


Chart 4: Elevated government debt in Italy

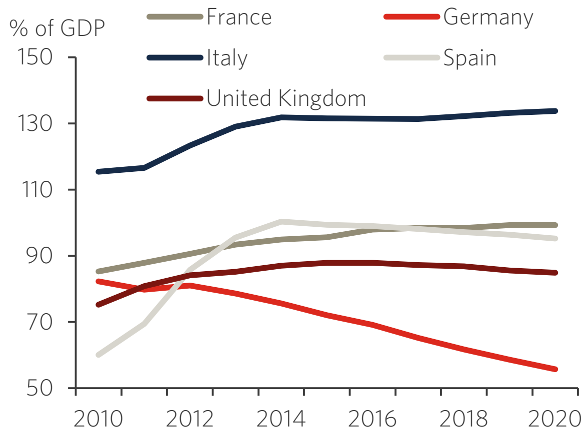


Chart 5: Income tax at 45% in the Eurozone

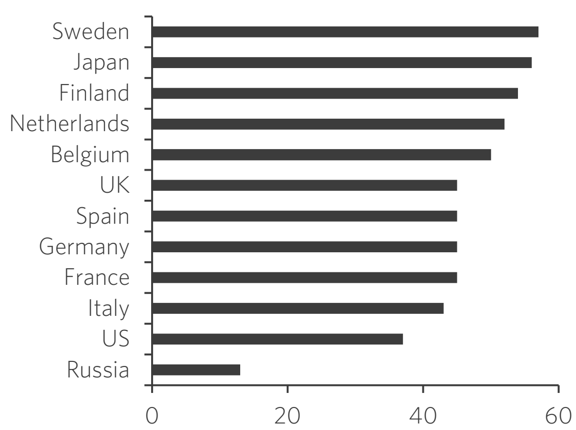
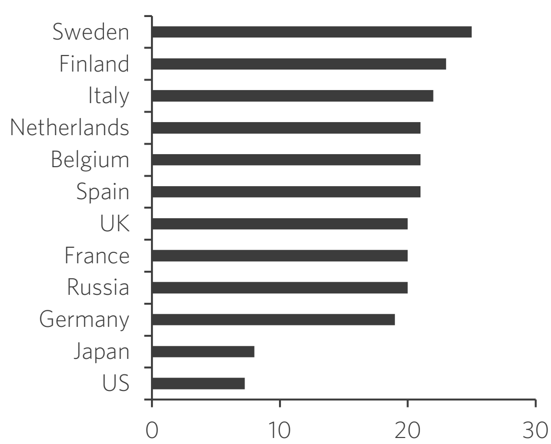


Chart 6: Vat above 15% in the Eurozone



Source: Bloomberg, International Monetary Fund, Momentum Investments

Economies at a glance: EMs

- Inflation in EM has hit all-time lows, but food inflation appears to be bottoming out.
- Growth in EM softened into 2019 and is unlikely to stage a significant recovery in 2020, given muted global trade volumes.
- Disinflation is likely a function of muted demand. Further monetary policy accommodation was seen in 2019 to help lift the growth trajectory in various EMs, particularly those with subdued inflation outcomes.
- Real policy rates are still attractive in most Ems, allowing some central banks to signal further policy cuts in the coming months.

Chart 1: Disinflationary environment in EMs

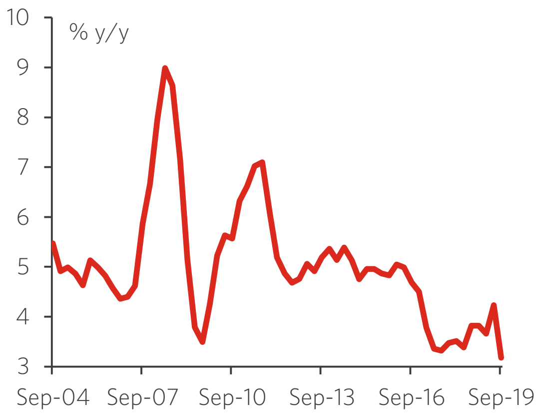


Chart 2: World food inflation could be nearing a bottom

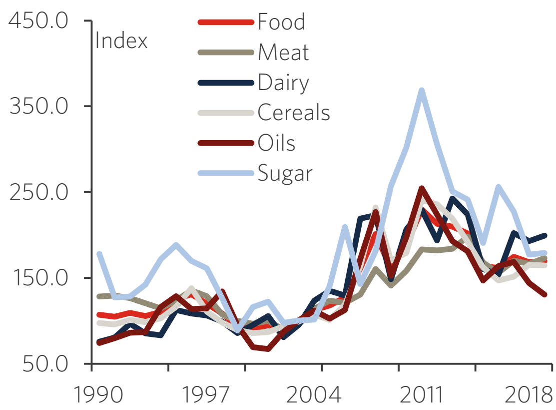


Chart 3: Weak demand and softening exports led to weak growth in EMs in 2019

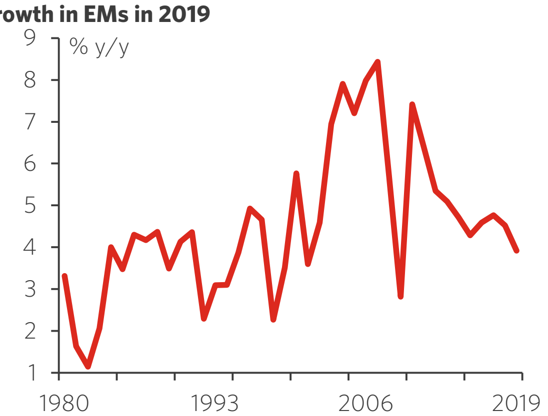


Chart 4: Easing monetary policy

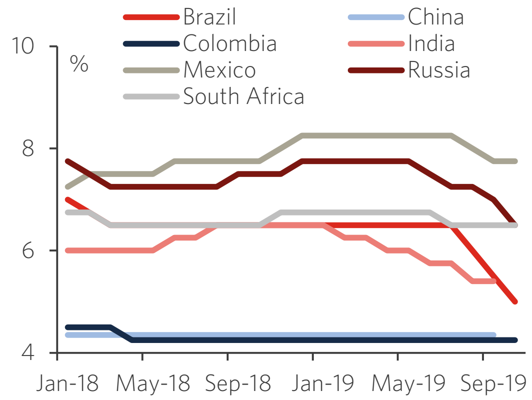


Chart 5: Real policy rates in EMs still attractive and could allow for further space to ease in some jurisdictions

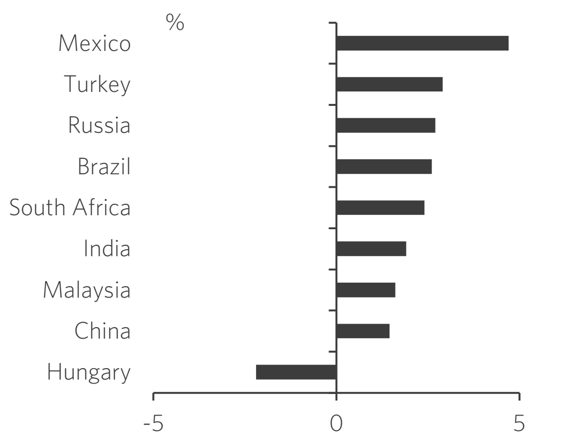
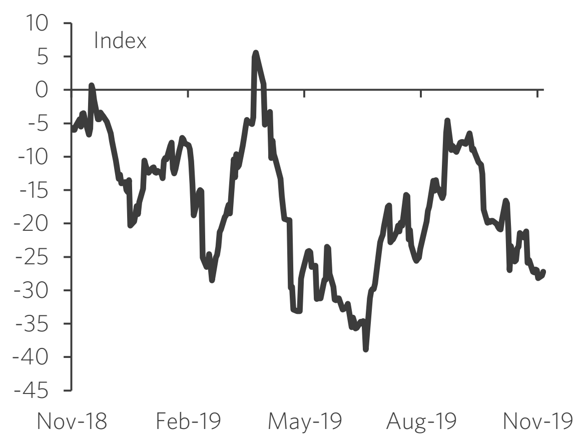


Chart 6: Economic data still largely surprising to the downside



Source: Bloomberg, FAO, International Monetary Fund, Momentum Investments

Economies at a glance: SA

- There has been a substantial rise in the number of non-SA residents that are entering the country as visitors but not leaving, which indicates that the population count is more than what is officially recorded.
- Elevated population numbers outstrip employment opportunities and could explain the rise in social protests and xenophobic attacks.
- Urban protests make up a significant portion of total social protests in the country, highlighting the pressure on government for service delivery to match rates of urbanisation and the inflow of non-residents.

Chart 1: Rise in non-SA residents remaining in the country

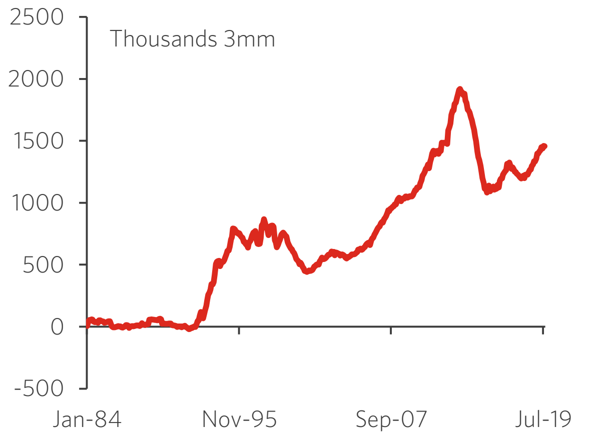


Chart 2: Cumulatively there are 30 million non-SA residents since 1983

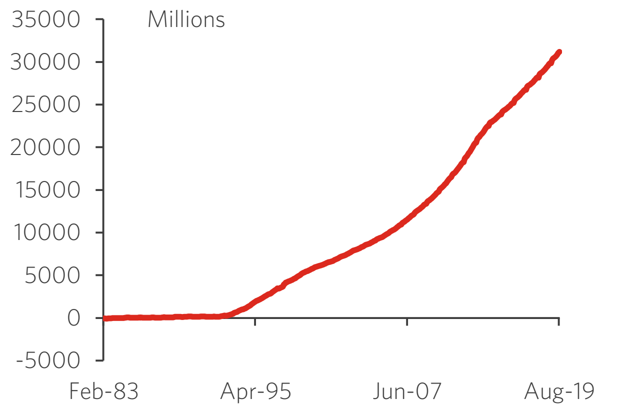


Chart 3: Long-term share of the headline rate of unemployment at a record high

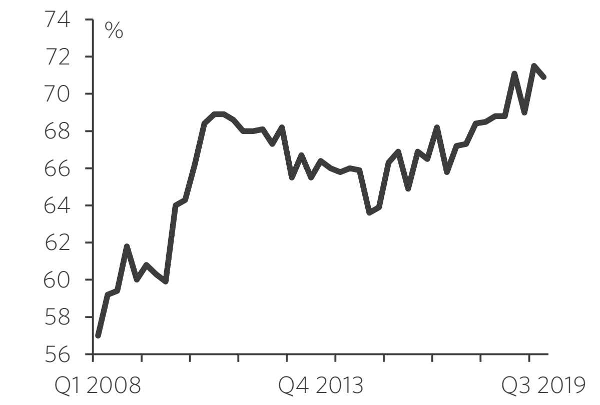


Chart 4: Persistent rise in social grant dependence

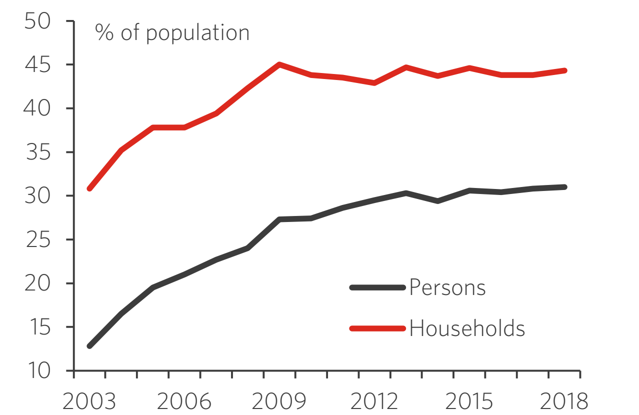


Chart 5: Rising protests matches higher unemployment

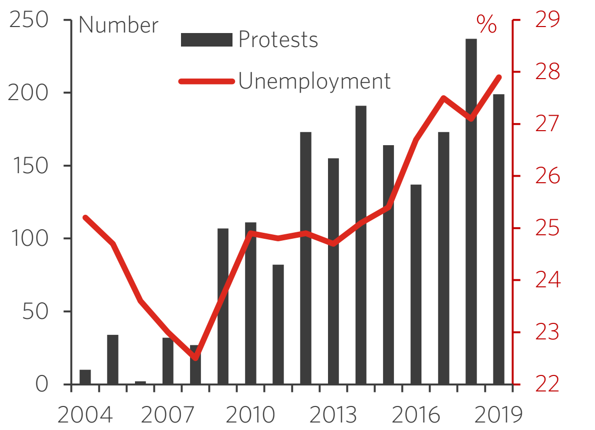
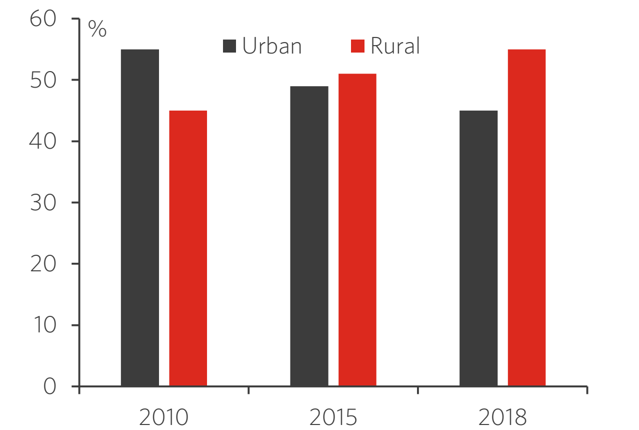


Chart 6: Rise in rural protests in the last three years



Source: Stats SA, Municipal IQ, Momentum Investments

The macro research desk

Herman van Papendorp is the head of the Momentum Investments research and insights team and takes ultimate responsibility for macro research and asset allocation. Economist, Sanisha Packirisamy, is responsible for providing a macro framework to inform investment opportunities and strategies. Roberta Noise has recently joined the team as an economic analyst.

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