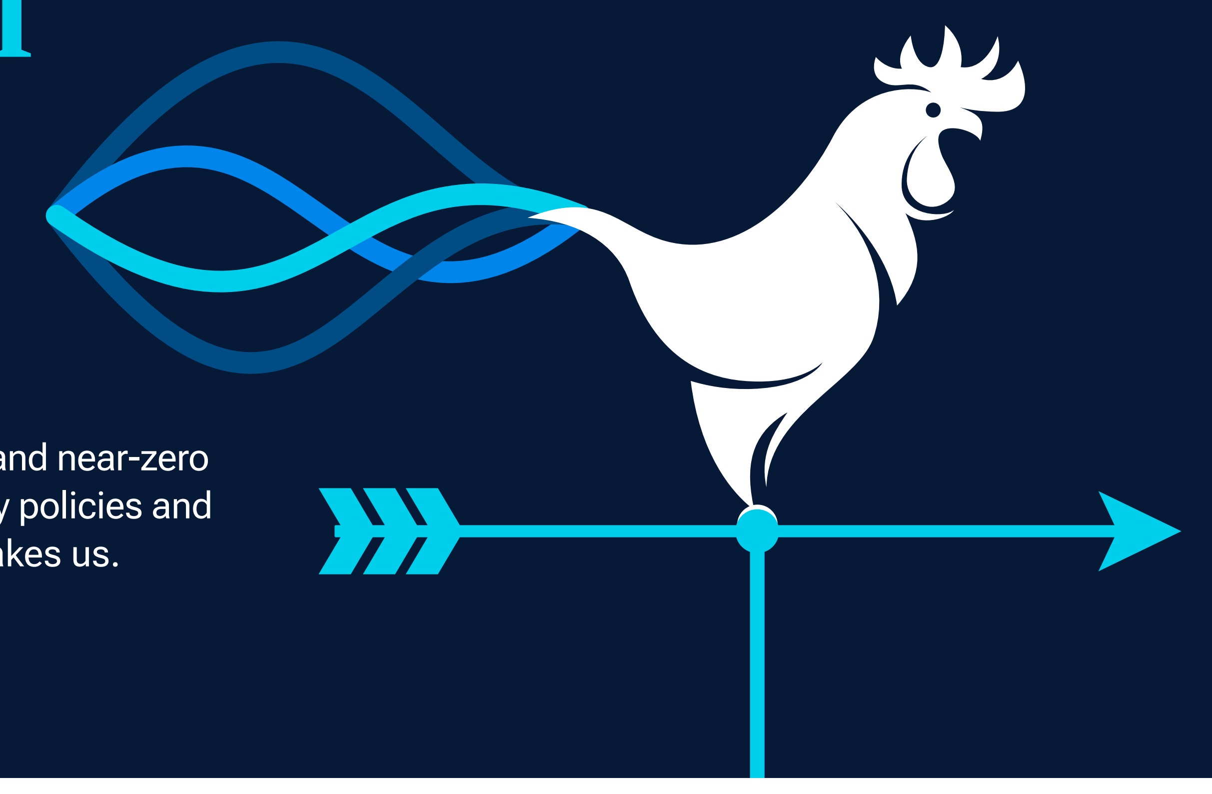
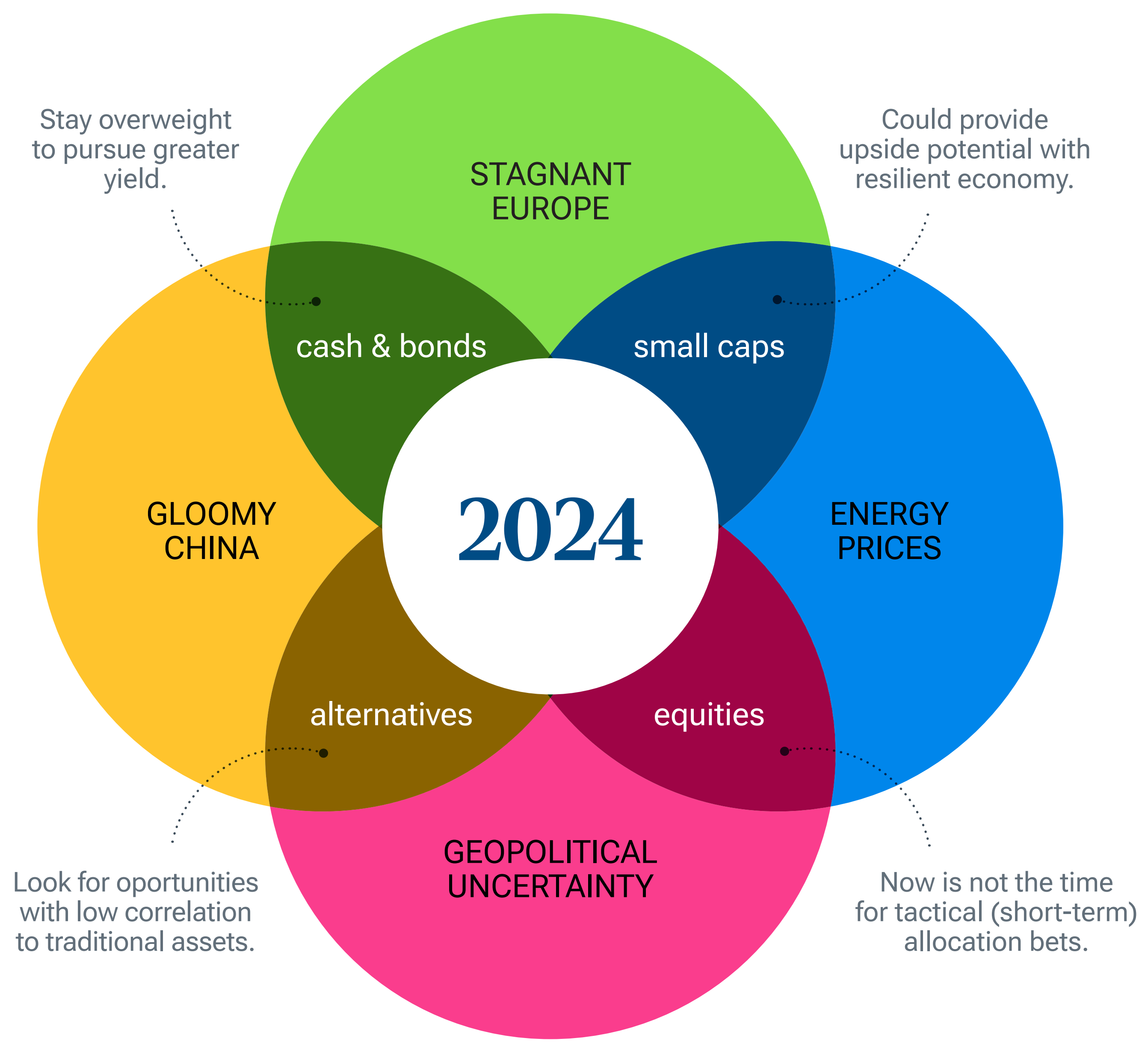
2024
Global Market
Outlook

How we're capitalising on a big chunk of change



Recent distortions from massive fiscal stimulus and near-zero interest rates have given way to tighter monetary policies and sharply higher bond yields. Discover where it takes us.



A peak at macroeconomics

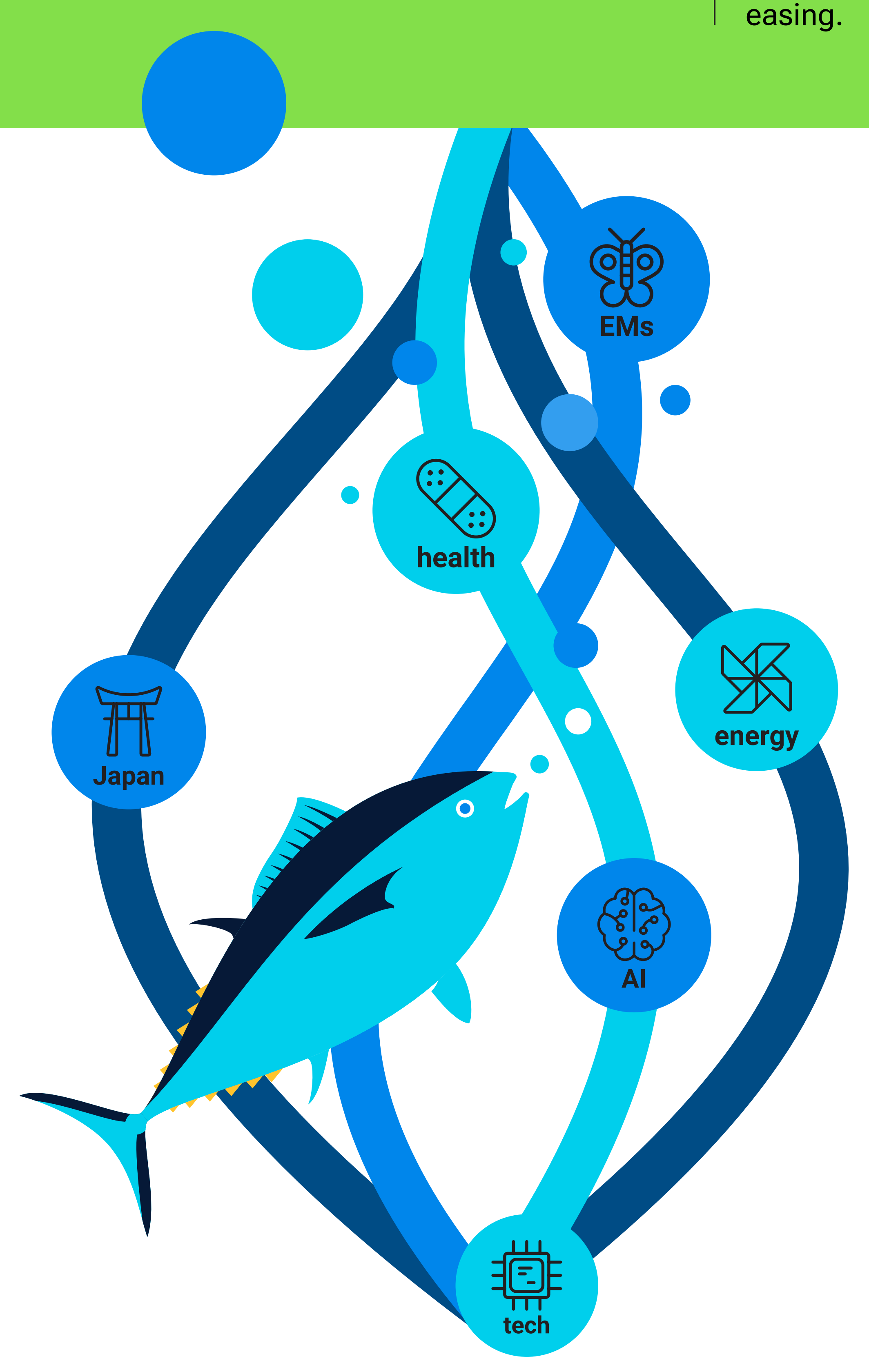
Credit tightening, slowdowns in Europe and China, ongoing geopolitical uncertainty, energy price concerns and the potential for volatility mean investors should remain broadly neutral on risk assets, including equities.

The fixed income yield that won't stop

Sticky inflation and tight central bank policies could keep rates elevated. While recession remains a risk, improved credit quality should help to hold down high yield defaults. Surging sovereign debt could pressure longterm yields.

Central banks remain on hold.

- The pandemic tailwinds are easing.
- Improved credits should help keep defaults low.
- Sovereign debt is expected to flood markets.



Global equities forecast a wider net

The 'Magnificent Seven'[2] may have dominated the equity market in 2023, but in 2024 expect to see broader equity opportunities in Japan, emerging markets (EMs), energy and healthcare innovation.

Discover more at troweprice.com

Important information:

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1. Duration measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.
2. 'Magnificent Seven' includes Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla.

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