



2020 Midyear Market Outlook



Disruption Accelerated

Investors need to watch for signs of green shoots and

Compressed Trends

A path forward 🌭

recovery at the local level

accelerated during the pandemic

10

10-year trends in mobility, e-commerce and cloud computing have



Big 5 Dominate



are being disrupted

The search for

yield in a declining

Some

sectors

Russia and Saudi Arabia

\$500B in cash and are buying or consolidating faster than any

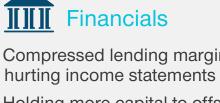
time since 2015

Energy

New technologies

Price war between

driving prices down



 Compressed lending margins Holding more capital to offset credit risks

Health Care

Beneficiaries of Change

Supermarkets

interest rate environment

A Focus on Credit Quality



In the short term Globalization vs. Nationalism

NATIONAL

The crisis

against

economic

has fueled

a backlash

Policy, Politics, and Populism

globalization

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As of 6/10/20

GLOBAL

are too

to be

derailed

Long term

benefits of

globalization

compelling

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