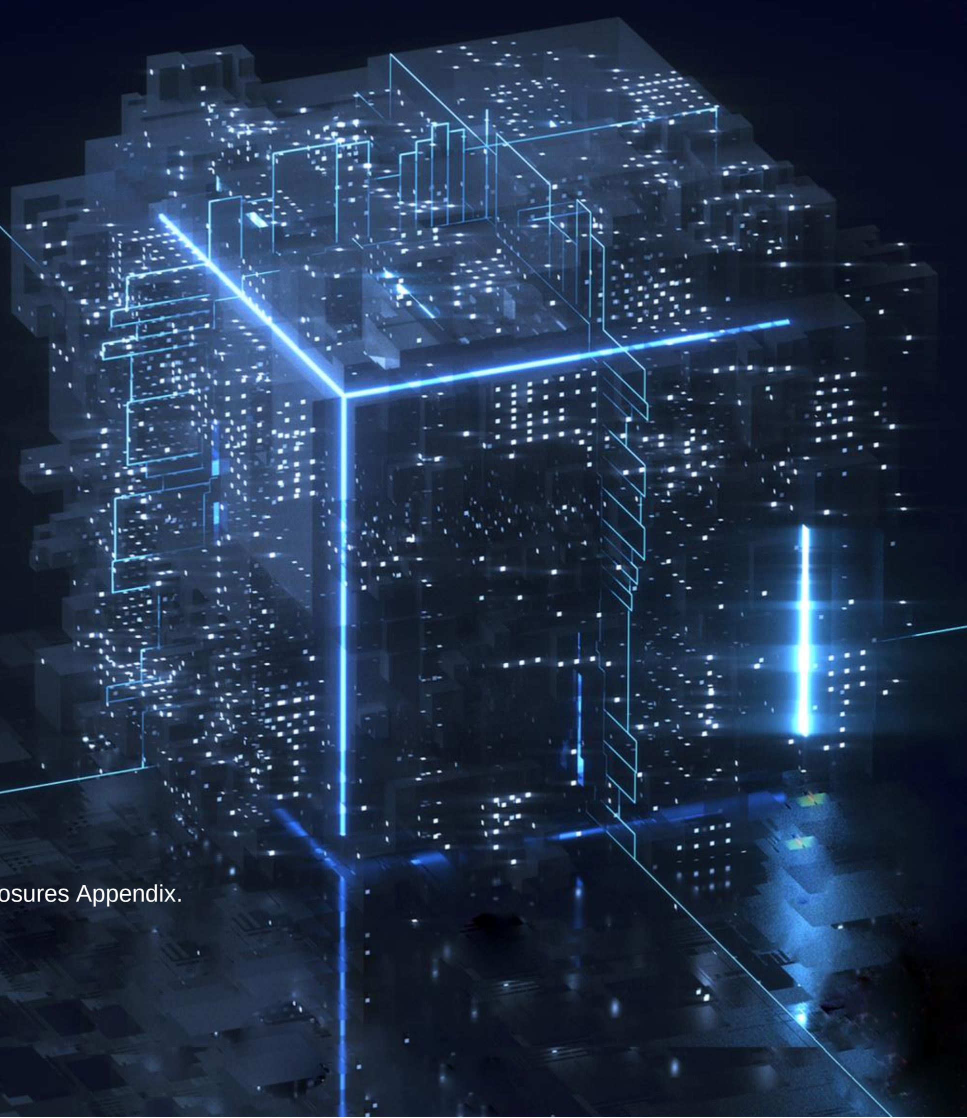
Standard Chartered

Wealth Management Chief Investment Office
1 September 2021

Global Market Outlook

Looking beyond the taper



Important disclosures can be found in the Disclosures Appendix.

Contents

Investment strategy and key themes

Steve Brice
Chief Investment Officer

Manpreet Gill
Head, FICC Investment Strategy

Investor implications on a 12-month horizon

- Global equities over bonds and cash
- In equities: US, Euro area, UK favoured
- In bonds: Asia USD, DM HY, EM USD preferred
- In FX: USD likely to fall against EUR, GBP, AUD, CAD, NZD

Key themes

- Ready, Steady, Rotate
- Race for Income
- USD to slump in 2021
- Disruptive Innovation
- Climate change
- A world of yield-free risk

Looking beyond the taper

- 'Talking about tapering' is now well underway and we expect the Fed to announce bond purchase tapering by end-2021. This could create temporary volatility, but strong economic and earnings growth and rock-bottom policy rates mean we retain a preference for equities over bonds.
- China's regulatory tightening may continue for some time, though. We prefer gaining exposure to China via Asian USD bonds, given increasingly attractive valuations.
- Fed tapering is likely to result in moderately higher bond yields, but that should not stand in the way of a weaker USD. This leads us to retain a preference for Value-style equities and a regional preference for Europe and the US.

Markets tread water, but China slumps

For many Developed Markets (DMs), August was characteristic of a relatively slow summer month. Most major equity and bond markets remained in tight ranges, with an ongoing debate on when, and at what pace, the Fed tapers its bond purchases remaining a key source of uncertainty. The USD rose 1% over the past month.

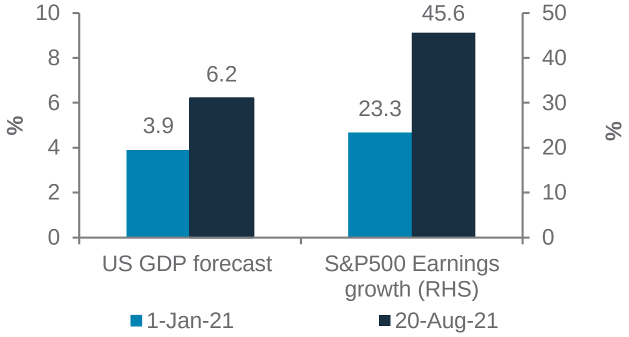
Chinese markets, though, faced anything but a quiet August. Regulatory tightening remained an ongoing concern, causing the MSCI China index to log another month of negative returns, taking the decline from this year's peak to -29.2%.

To taper or not to taper?

Public statements by Fed governors over the past month have made it clear that there is a lot of 'talking about tapering' bond purchases. With transitory inflation likely to leave the headline CPI slightly above 2% next year, the Fed's inflation mandate is appearing less of a hindrance to a policy shift. From a labour market perspective, a continuation of current trends would lead to a sub-5% unemployment rate by the end of 2021. Economic surprises have turned negative, but the still-strong level of most growth data suggests this is just a case of expectations being excessively lofty rather than something to be really concerned about. We do not believe another COVID-19 flare-up will lead to widespread lockdowns as broadening vaccinations reduce the severity of infections, enabling societies to "live with COVID-19".

Fig. 1 Any slowing of growth expectations likely to occur from very high levels

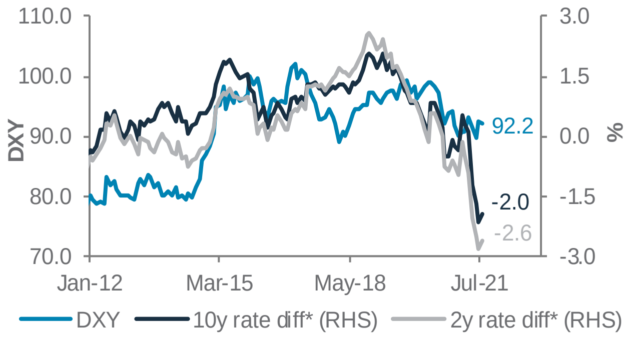
US 2021 full-year consensus expectations; Jan vs today



Source: Bloomberg, Standard Chartered

Fig. 2 Relative bond yields still favour a much weaker USD

USD Index (DXY) vs real (net-of-inflation) yields



Source: Bloomberg, Standard Chartered; *yields deflated by CPI

Unlike the infamous 2013 'Taper Tantrum' episode, any Fed tapering action this time should not come as a surprise to markets. A number of investor surveys show a majority expect the Fed to announce a taper of asset purchases before the end of 2021, consistent with our own expectations – see *Perspectives on Client Questions* for more.

For investors, this difference from 2013 is crucial. This, combined with the fact that growth and earnings data is levelling-off at a very high level across DMs, gives us confidence in our continued preference for equities and riskier corporate bonds. However, some sentiment or positioning adjustment could still occur in the near term.

In equities, we maintain a preference for Europe (including the UK) and the US. Value-style equities are also expected to start outperforming Growth-style equities once again as growth confidence, and a Fed move towards the tapering of quantitative easing, help government bond yields rise.

China: Bonds over equities

In Asia, China's financial assets face a very different backdrop. From a monetary policy perspective, we expect more easing as policymakers seek growth stability ahead of the annual Party Plenum in October. However, there are scant signs of recent regulatory tightening coming to an end. Historically, tightening regulatory policy has rarely been short-lived and recent measures have been framed as being consistent with longer-term policy objectives.

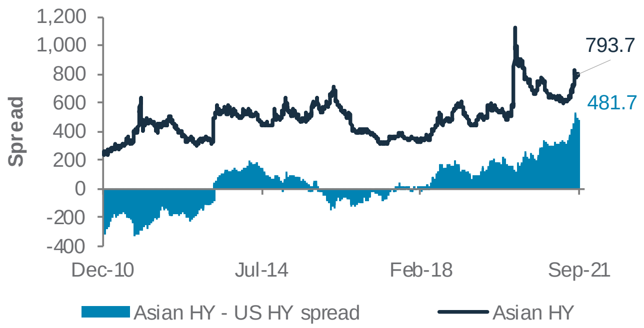
We believe Chinese equities are likely to perform broadly in line with global equities over the next 12 months. Like other risks, regulatory concerns are likely to be fully priced in at some point. However, for now, we favour two approaches to gaining exposure to Chinese assets.

First, we continue to prefer the energy and industrial equity sectors in China along with technology sub-sectors consistent with our Disruptive Innovation theme. These are likely to be less sensitive to further regulatory tightening.

Second, we favour Asia USD bonds, especially those offering higher yields, alongside Emerging Market (EM) USD government and US/European HY bonds. Valuations of Asian USD HY bonds are now at the cheapest levels since the peak of the COVID-19 crisis, relative to both the asset class's own history as well as to its US and European peers. Timing a trough in valuations remains difficult, but Asian HY bonds now pay investors a very attractive yield to wait for an upturn in sentiment, in our view.

Fig. 3 Asian HY USD bond valuations cheap vs history and vs US HY peers

Asia HY bond yield premium over US Treasury yield and relative to US HY bond yield



Source: Bloomberg, Standard Chartered

The yield catch-up

It is valid to question if Fed tapering implies further USD gains via higher bond yields. However, the still wide disconnect between relative yield differentials and the USD, combined with the USD Index (DXY) being at key resistance, tilts the balance in favour of a weaker USD, in our view. Against this backdrop, we continue to prefer European and commodity currencies. The latter undoubtedly face short-term headwinds from a COVID-19 resurgence and commodity price pullbacks, but recent central bank comments suggest this is unlikely to completely derail monetary policy tightening plans.

Gold is also likely to rise and close the gap with real bond yields, although there is a risk that rising yields could become a headwind in the longer term, unless USD weakness takes the baton as a driver of gold prices.

Perspectives on key client questions

Marco Iachini, CFA
Cross Asset Strategist

What to expect from the Fed's tapering plans?

In response to the COVID-19 pandemic crisis, the Fed undertook its fourth - and largest ever - Quantitative Easing (QE) programme of US government and mortgage bond purchases. Given the recovery in growth and inflation expectations, the Fed is now debating when and how it should wind down these purchases. As we write, the Jackson Hole Economic Policy Symposium is under way, and investors will look for clues about QE tapering plans by Fed Chairman Jerome Powell and his team.

Whether we see detailed plans, or indications for a future tapering announcement, we expect the impact on markets to be limited in both duration and magnitude. We still expect the Fed to announce tapering plans before the end of 2021 and begin the actual reduction of its bond-purchasing programme by the first quarter of 2022.

Learning from the past – Fed edition

In 2009, the Fed began the reduction of its QE1 programme immediately after its tapering announcement, while for QE2, it had set a pre-defined deadline for the end of its balance sheet policies. However, it was the QE3 taper episode that earned the infamous nickname of "Taper Tantrum" due to markets' reaction to the Fed Chairman Bernanke's surprise mention of tapering plans during a Q&A session following the May 2013 FOMC meeting. The sell-off in US government bonds that ensued temporarily spilt over to equity markets, hurting investor sentiment and fuelling concerns about the impact to the real economy.

At the June 2013 policy meeting, the Fed formally announced a tapering of some of its QE policies contingent upon continued positive economic data. While Bernanke did not announce an interest rate hike at that time, he introduced inflation and employment targets as preconditions for raising policy rates, sending equity markets lower in the aftermath of the announcement. The Fed subsequently decided to hold off on its tapering plans in September, following a couple of negative employment data surprises. At last, at the December 2013 meeting, the Fed announced that it would begin to scale back its bond purchases, concluding what would eventually be considered a template of communication missteps to avoid in the future.

Fig. 4 **Fed tapering history**

QE Period	QE start	Taper announcement	QE taper start	QE end	Comments
QE1	25 Nov 2008	12 Aug 2009	12 Aug 2009	1 Mar 2010	First tapering experience. No advance warning
QE2	3 Nov 2010	N/A	N/A	30 Jun 2011	QE ended as scheduled (no taper)
QE3	13 Sep 2012	22 May 2013	18 Dec 2013	29 Oct 2014	"Taper tantrum" episode
Balance sheet normalisation	N/A	14 Jun 2017	1 Oct 2017	N/A	Balance sheet reduced by USD 700bn until Aug 2019
QE4 (COVID-19)	15 Mar 2020	*By end of 2021*	*Q1 2022*	?	Greater tolerance of inflation under Fed's new AIT* policy

Source: Federal Reserve, Standard Chartered; *AIT = Average Inflation Targeting policy; Italics reflect SCB WM CIO expectations

Unlike 2013, we believe that the Fed now approaches its tapering decision from a position of strength. GDP growth is expected to hit 6.5% this year and over 4.0% in 2022 and inflation targets have been largely achieved. Lastly, the current pace of job gains suggests that employment targets could be achieved next year, with the Fed expecting the unemployment rate to fall to 4.5% by end-2021 and to 3.8% by end-2022.

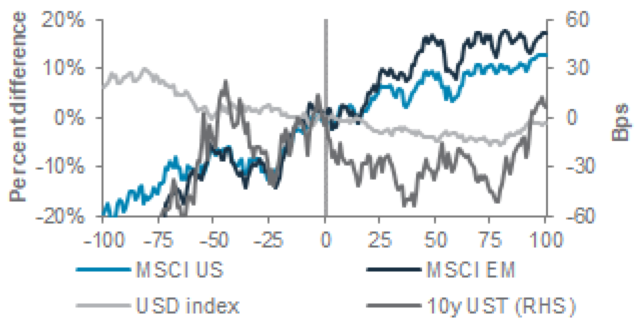
Recent surveys of professional money managers indicate that more than 80% of investors expect the Fed to announce its tapering plans by year-end (of that number, a majority expects an announcement by the September FOMC meeting). Likewise, in another survey done by the Federal Reserve Bank of New York, more than 75% of respondents expect the tapering to start in Q1 2022 – in line with our expectations. This indicates that a taper announcement and its official start should not be a shock to investors and markets.

Learning from the past – Markets edition

While the Fed will try to avoid a repeat of 2013, we look at previous tapering announcements to understand the reaction of assets to the announcement.

Fig. 5 Equities better digested the 2009 taper as they continued to rebound from the GFC trough

Change in select assets pre- and post- 2009 taper announcement on 12 August



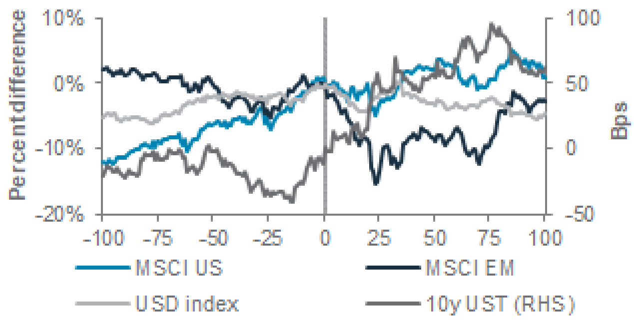
Source: Bloomberg, Standard Chartered; T = work days

Somewhat reassuringly, tapering has not been a major issue for US equities in the past. In 2009, the MSCI US Equity index traded well throughout tapering. It behaved similarly in 2013, going into the announcement – only to display a benign 5% correction shortly after the June FOMC meeting. EM equities withstood the 2009 tapering better than US equities. However, they underperformed in the immediate weeks following each FOMC meeting during the 2013 "Taper Tantrum" period, causing them to eventually lag US equities over a medium-term horizon.

US government bond yields have typically risen in anticipation of tapering announcements before trading largely sideways following the actual start of tapering. In 2013, in particular, the 10-year Treasury yield spiked roughly 140bps from their low in May until the December taper start due to the surprise effect caused by the Fed's (mis)communications. Across all episodes, the USD declined between 1% and 5% in the months following either taper announcements or taper starts.

Fig. 6 Tapering surprises are more a risk for equities outside the US than for US equities

Change in select assets pre- and post-2013 taper announcement surprise on 22 May



Source: Bloomberg, Standard Chartered; T = work days

Given the above analysis, and considering that investor positioning today is less stretched than at the start of the summer (especially for the USD and US bonds), we believe that a tapering announcement will not constitute a significant drag to risky assets – particularly DM equities. Meanwhile, we expect bonds to start pricing a taper announcement more aggressively, thus putting upward pressure on yields.

All the while, the Fed continues to telegraph its intentions clearly and slowly to the investor community. This backdrop leads us to believe that an upcoming taper announcement may have a smaller impact on financial assets than in the past.

Will the USD finally head lower once the Fed embarks on its QE reduction?

Admittedly, our bearish long-term USD view has yet to materialise.

Our thesis of downward pressure on the USD from US twin-deficits and the economic recovery radiating to the rest of the world outside the US has suffered various setbacks. The USD has regularly found itself playing the role of a "safe-haven", driven by repeated COVID-19 growth scares, skewed positioning, geopolitical risks, China's regulatory crackdown and the slow vaccination progress in EMs.

While we hold a short-term (three month) neutral view on the USD, drivers of USD weakness over the coming 12-month period remain in place and are likely to cascade once the global economy re-opens more broadly and risk sentiment improves. These drivers include the Fed's greater tolerance for inflation under its new AIT monetary policy, ample USD liquidity, capital outflows from full-priced US assets and the weight of the US twin deficits.

Why the IPCC report matters

The UN Intergovernmental Panel on Climate Change (IPCC) Report

The UN IPCC is a body of scientists who assess and provide governments with scientific data that can be used to develop policies on climate matters. It publishes assessment reports every six years and recently issued its sixth report on climate change.

With better data collection and modelling capabilities, the sixth assessment delivered a sober report on how temperatures are likely to keep rising, with increased occurrences of extreme weather events attributed to human activity. We can expect an increase in heat waves, longer warm seasons and shorter cold seasons under a 1.5°C warming scenario. The patterns could intensify if global warming exceeds 2°C.

As global warming accelerates, the risk of historically unprecedented climatic events rises. Thankfully, there is an increased urgency of climate action that is likely to result in policymakers accelerating measures to combat the risks highlighted in the report and these, we believe, would lead to potential investment opportunities.

Key findings and their impact

Global temperatures are likely to rise 1.5°C between 2030 and 2052

Human activities are estimated to have caused c.1.0°C of global warming above pre-industrial levels already and the past five years have been the hottest on record since 1850. Without immediate and significant emissions cuts, average temperatures could rise by more than 2°C by the end of the century. This could result in around 420m more people being frequently exposed to extreme heatwaves and increase water stress by up to 50%.

Agricultural production is projected to be hit, with yields of major crops in drought areas expected to fall by more than 50% by 2050 and almost 90% by 2100.

Carbon emissions need to decline by about 45% from 2010 levels by 2030 to prevent overshooting 1.5°C rise in temperatures

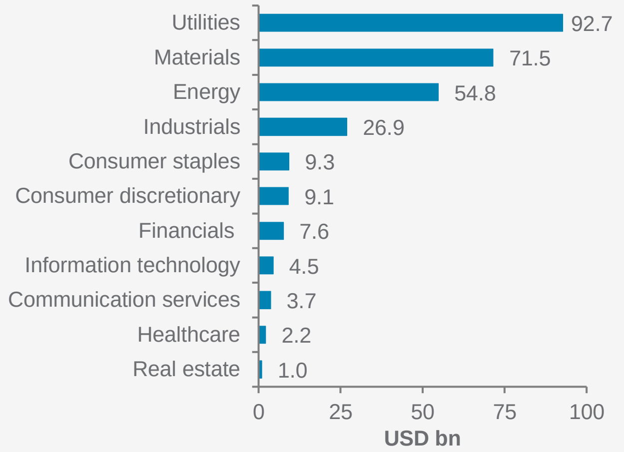
Governments are likely to respond to the findings of the IPCC report and do more to accelerate the transition to a greener economy. Such a transition will entail a cost, including increased regulations, leading to stranded assets and the implementation of carbon pricing mechanisms, increasing the costs for companies, especially for those operating in high-polluting industries and laggards in adopting carbon reduction measures.

The Financial Times estimated potential stranded assets at around USD 900bn, equivalent to about one-third the value of big oil and gas companies.

According to S&P Global, global companies face up to USD 283bn carbon pricing costs, with 13% of their earnings at risk by 2025, under a high carbon price scenario.

Fig. 7 **Carbon earnings at risk under a high carbon price scenario**

Based on companies listed on the S&P Global 1200



Source: S&P Global Trucost, Standard Chartered

The growing importance of carbon pricing has also led to an increase in companies utilising internal carbon prices for corporate accounting. The setting of an internal charge on the amount of carbon dioxide emitted from assets and investment projects has provided an additional lens to determine how emissions could affect income and senior management decisions. For instance, French company Danone reported that its carbon-adjusted earnings per share (EPS) using an internal carbon pricing had seen a 12% growth compared with the headline EPS growth of 8.3% in 2019 as a result of a 9% reduction in carbon emissions.

Extreme weather and rising sea levels

Extreme heat waves are expected to occur once every decade, compared with once every 50 years because of global warming, while downpours and droughts have also become increasingly frequent. We have seen such events in the past few months – from Greece's wildfires and a record 48.8°C temperature in Europe to floods in China and Japan.

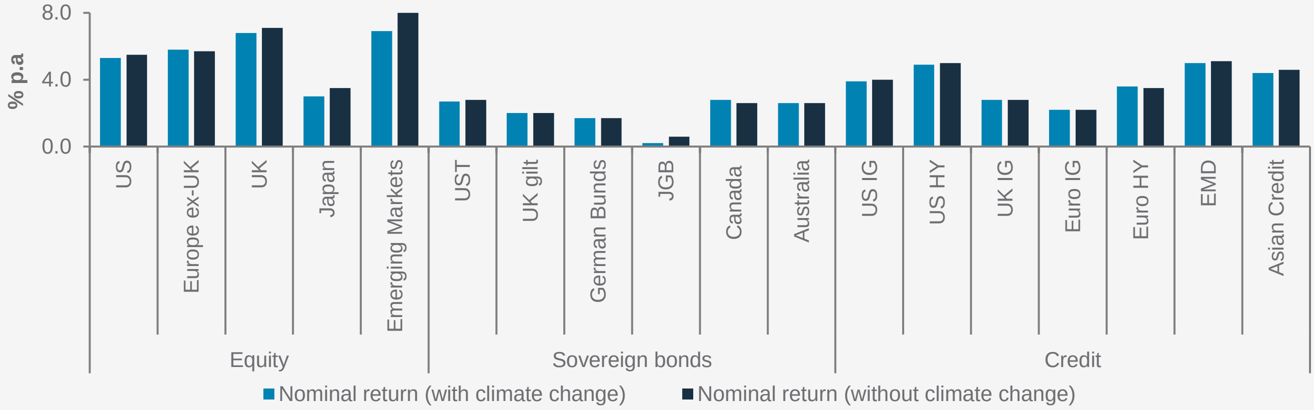
Extreme weather events have a huge impact on the level of GDP. In Asia, the probability of being exposed to a lethal heat wave at least once in the decade could increase to 80%. This translates into about USD 2.8trn to USD 4.7trn of GDP annually being put at risk by 2050 from an effective loss of outdoor working hours because of increased heat and humidity.

Physical risks of climate change due to rising sea levels have also been highlighted through research by Scientific Reports, which mentioned that coastal flooding could damage assets of about USD 14.2trn by 2100.

These findings can be translated into asset class returns forecast and risk management adjustments from a portfolio perspective that clients can consider.

Fig. 8 **Climate change impact on equity and fixed income returns**

30y return forecast between 2021 and 2050



Source: Schroders Economics Group, Standard Chartered

Climate change and the portfolio effect

Traditional asset classes and forecasted returns

Physical and transition risks related to climate change generally lead to higher costs and lower productivity across countries. A study by Schroders Economics Group demonstrates the impact of climate change on asset classes – the impact is mostly negative for broad asset classes, compared with a scenario that assumes policies have already been implemented and no further climate-related impact occurs. Risk assets, such as equities, tend to be more sensitive to climate change compared with fixed income.

Climate change risk management

The economic cost of climate policy for the market to absorb by 2030 is estimated at c.USD 8trn by Mercer. Uncertainty posed by the policy is expected to impact portfolios, accounting for as much as 10% of overall portfolio risk for a representative portfolio of a traditional asset mix. Mitigating climate risks will, therefore, require investors to think differently from an asset allocation perspective, diversifying across traditional asset classes and sources of risks. Sustainability factors, such as leveraging on sustainability ratings of issuers, could support investors in making more informed decisions on companies and investment products. Companies that are responding to climate policy and taking appropriate measures to reduce their climate risks, in turn, could help investors reduce climate risk exposure.

Opportunities that benefit from the transition story

The EU Commission has proposed that at least 25% of EU expenditure will contribute to climate action during 2021-27 in its next long-term budget. While Biden's USD 1trn infrastructure package recently passed by the Senate has been watered down, it still includes USD 1bn of spending into infrastructure to support the charging and procurement of EVs and USD 55bn of investments to improve access to clean drinking water.

Apart from government efforts, the International Energy Agency (IEA) also estimates that technologies focused on removing carbon dioxide could amount to USD 2bn in 2021, providing additional opportunities in this energy transition story.

Although most renewable energy sectors (solar, wind, clean energy) have underperformed global equities in recent times, (with the exception of water and EVs), the increasing evidence of the effect of climate change on the social and economic landscape challenges policymakers to speed up their transition to a low-carbon economy. This should eventually lead to macroeconomic and capital market adjustments and ultimately lift corporate profitability. We thus see this as a key driver of asset class returns in the future.

The management of carbon risks in clients' portfolios is therefore important in ensuring that, beyond being climate resilient and recognising the impact of climate change on their assets, there is an opportunity to enact real changes as well.

Macro overview – at a glance

Rajat Bhattacharya
Senior Investment Strategist

Key themes

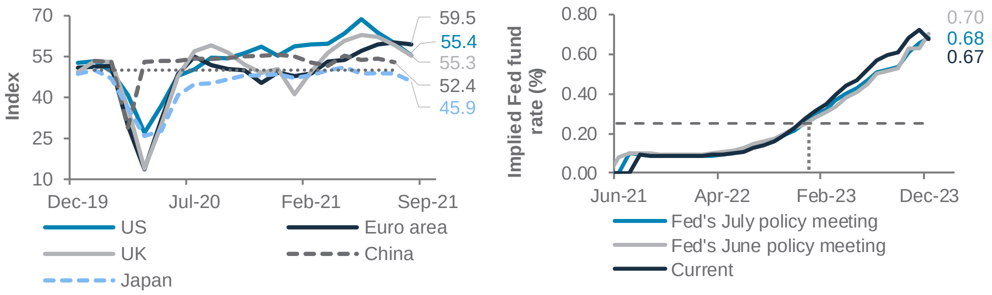
The COVID-19 vaccination leaders - Europe and the US - continue to lead the global economic recovery from the pandemic, while low vaccination rates across Emerging Markets (except for China) delay the return of normalcy. A resurgence in infections in the US and Asia could cause a brief slowdown in activity, but we believe rising vaccinations worldwide and the growing comfort among citizens to “live with COVID-19” after vaccinations portend a cyclical global recovery by next year. We expect economic growth in the US and Europe to remain above trend in 2022 as businesses rebuild inventory to meet pent-up demand, while consumers pare excess savings. The US could gain from c.USD 4trn in new fiscal spending on infrastructure, environment and social benefits if a budget is approved by the Congress this year. China is the only major economy that is likely to grow at a slower pace in 2022 vs pre-pandemic levels, but Beijing is likely to relax policies to stabilise growth. Inflation has started to normalise, notably in the US, as supply bottlenecks and job dislocations ease. This should allow the Fed to taper bond purchases from early 2022, although a rate hike in unlikely next year. The ECB and BoJ are likely to stay highly accommodative for longer.

Key chart

Business confidence in the vaccination leaders - Europe and the US - remains strong. Monetary policy is also likely to stay loose over the coming year as the Fed is expected to hike rates only in early 2023, while the ECB and BoJ remain very accommodative

Fig. 9 **Business confidence high in vaccination leaders; Fed rate hike long way off**

Purchasing managers’ indices (PMIs); money market expectation of Fed policy rate



Source: Bloomberg, Standard Chartered

Monetary Policy	Macro factors positive for risk assets	Macro factors negative for risk assets
US ▽ ◇ ▲	+ 50% fully vaccinated; above-trend growth + Jobs, excess savings to lift consumption + Business restocking, infrastructure boost + Fed rate on hold; still-high fiscal support	– Proposed tax hikes, fiscal drag from 2022 – COVID-19 revival; precautionary savings – Slowing goods demand; supply bottlenecks – Weak lending; early/faster Fed tapering
Euro area ▽ ◆ △	+ 55% fully vaccinated; above-trend growth + Excess savings pared; robust industry + ECB easy; Recovery Fund pay-out in H2	– COVID-19 variants risk; slowing vaccinations – Precautionary savings; high jobless rate – Supply constraint; Recovery Fund delays
China ▼ ◇ △	+ 55% fully vaccinated; consumption boost + Strong industry, exports; infrastructure lift + PBoC policy easing to support growth	– Regulatory tightening; COVID-19 lockdowns – Global goods-to-service shift to hit exports – Precautionary savings; geopolitical risks
Japan ▽ ◆ △	+ Strong export growth, pent-up demand + Vaccination rates to improve in Q4 + More fiscal stimulus likely amid slowdown	– COVID-19 lockdowns; precautionary savings – Global goods-to-service shift to hit exports – Structural deflationary forces
UK ▽ ◆ △	+ 62% fully vaccinated; above-trend growth + ‘Living with COVID’ strategy to lift consumption + Infrastructure boost; longer pandemic aid	– COVID-19 variants risk; precautionary savings – Brexit-related job market & supply disruptions – High inflation; tighter monetary policy risk

Source: Standard Chartered Global Investment Committee

Legend: ▲ Tighter policy | ▼ Easier policy | ◆ Neutral policy

FX – at a glance

Manpreet Gill
Head, FICC Investment Strategy

DJ Cheong, CFA
Investment Strategist

Key themes

We continue to expect a weaker USD against European and commodity currencies over the next 6 to 12 months. The global economic recovery, delayed by recurrent bouts of the COVID-19 pandemic, should broaden as vaccinations rise worldwide. We also expect other bearish USD drivers, including the Fed's greater tolerance of inflation under its new monetary policy (AIT), ample USD liquidity, capital outflows from US assets and the weight of the US twin deficits to play out. Key risks are further pandemic setbacks, policy mistakes, regulatory surprises and geopolitical tensions that support safe-haven demand.

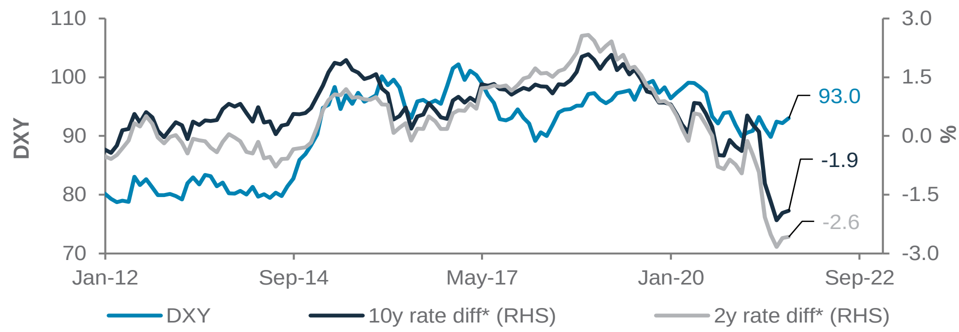
The next one to three months may see continued range-bound trading as markets await clarity from the Fed over tapering of bond purchases. Other risk events include the Delta variant's impact, the German election outcome and another round of major central bank policy meetings. Positioning has now turned from USD-bearish at the start of 2021 to bullish, and this trend could push the USD 1%-2% higher towards key technical resistance before the cyclical USD downtrend reasserts.

Key chart

DXY has held up well so far due to near-term uncertainty and short-USD positioning that has now been unwound. Once fears of higher US yields recede and global growth broadens, we expect a USD decline on the back of weaker fundamentals, including a negative real interest rate spread

Fig. 10 **Real interest rate differentials suggest an eventual USD decline**

USD Index (DXY), with 2y, 10y real rate differentials* between US and peers



Source: Bloomberg, Standard Chartered; *Government bond yields deflated by CPI inflation indices

Fig. 11 **Summary of major currency drivers**

12-month outlook	The bullish case	The bearish case	12-month outlook	The bullish case	The bearish case
USD (DXY) ▼	+ Rising US yields; US exceptionalism + Safe-haven demand rises	– Global growth and rate differentials – Capital outflows & high twin deficits	USD/JPY ◆	+ Rising nominal US Treasury yields + Weak safe-haven demand for JPY	– Favourable real yield differentials – Elevated short JPY positioning
EUR/USD ▲	+ Fiscal spending drives EA growth + Germany raises fiscal stimulus	– Dovish ECB policy continues – China slowdown spills over impact	USD/CNY ◆	+ China policies too tight; slow growth + Renewed US-China tensions	– Rising global trade and exports – Continued CNY investment inflows
GBP/USD ▲	+ Vaccination-led growth recovery + Hawkish BoE as economy expands	– A resurgence of COVID-19 cases – Post-Brexit risks	USD/CAD ▼	+ Commodity price vulnerability + Faster growth may be priced in	– Global/US growth positive for trade – Hawkish BoC ahead of the Fed
AUD/USD ▲	+ Global growth and commodity prices + COVID policy re-set underpins growth	– More dovish RBA; slow vaccinations – Weaker Chinese demand	NZD/USD ▲	+ Domestic growth up; Hawkish RBNZ + Terms of Trade; Higher milk prices	– "Zero-Covid" policy; slow vaccinations – Vulnerability to China demand

Source: Standard Chartered Global Investment Committee

Legend: ▲ Bullish | ▼ Bearish | ◆ Rangebound

2021 key events

SEPTEMBER 2021

9	ECB policy decision
22	FOMC policy decision
22	BoJ policy decision
23	BoE policy decision
26	Federal elections in Germany

OCTOBER 2021

22	Deadline for Japan General Elections
28	BoJ policy decision
28	ECB policy decision

NOVEMBER 2021

1-12	UN Climate Change Conference in Glasgow
03	FOMC policy decision
04	BoE policy decision

DECEMBER 2021

Dec	China Annual Economic Work Conference
15	FOMC policy decision
16	BoE policy decision
16	ECB policy decision
17	BoJ policy decision
31	Iran's deadline for the US to end sanctions

JANUARY 2022

20	ECB policy decision
26	FOMC policy decision

FEBRUARY 2022

3	BoE policy decision

MARCH 2022

Mar	China National People's Congress session
9	South Korea Presidential election
10	ECB policy decision
16	FOMC policy decision
17	BoE policy decision
27	Hong Kong Chief Executive election

APRIL 2022

Apr	France Presidential elections
14	ECB policy decision

MAY 2022

4	FOMC policy decision
5	BoE policy decision

JUNE 2022

9	ECB policy decision
15	FOMC policy decision
16	BoE policy decision

Central bank policy | Geopolitics | EU politics

X – Date not confirmed | ECB – European Central Bank | FOMC – Federal Open Market Committee (US) | BoJ – Bank of Japan | BoE – Bank of England | RBA – Reserve Bank of Australia

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