The Big Picture

Global Asset Allocation 2025 Q2

Quarterly update from Invesco's Global Market Strategy Office
16 March 2025

For professional/institutional/qualified/accredited investors only.

The world seems a less certain place but we think falling policy rates and rising real wages will boost global growth. We expect this to favour cyclical assets. Within our Model Asset Allocation we continue to favour commodities and boost REITS to the maximum allowed. We also raise equities to Neutral (Underweight the US and Overweight all other regions). For balance, we maintain the Maximum exposure to bank loans but reduce government bonds to Underweight and investment grade to Neutral. Across regions we prefer European and emerging market (EM) assets and continue to boost JPY exposure via hedges from USD.

Model asset allocation

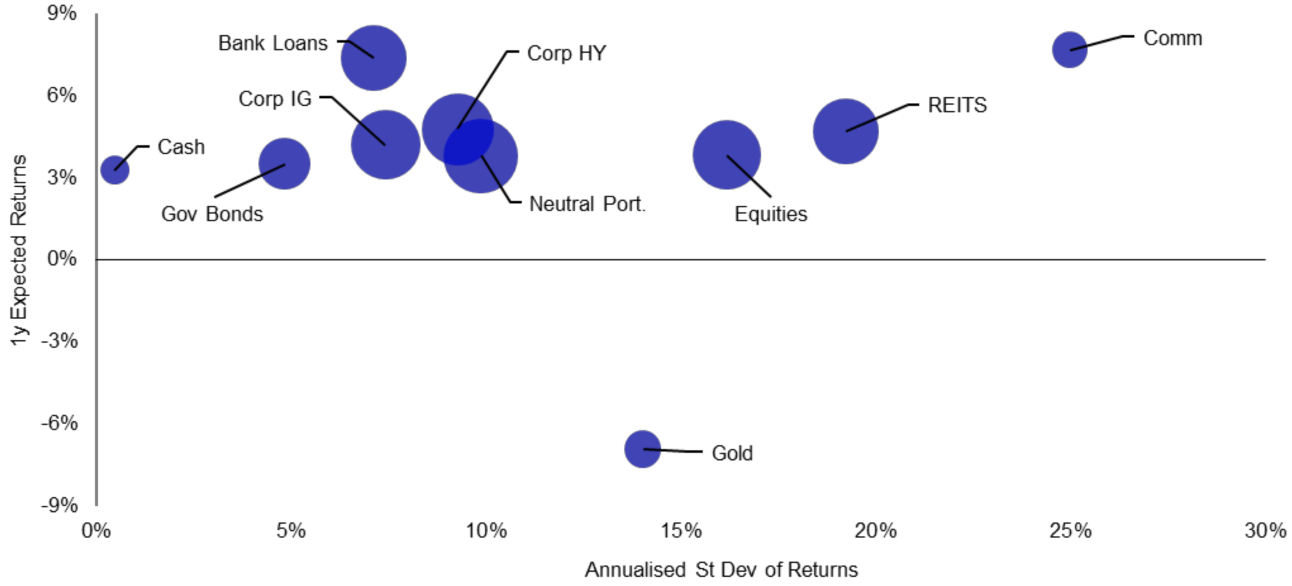
In our view:

- Commodities should benefit as the global economy improves. We stay at the Maximum.
- Real estate (REITS) have underperformed and may benefit as rates fall. We boost to the Maximum allowed.
- Bank loans offer an attractive risk-reward trade-off. We stay at the Maximum.
- Equities could benefit from economic acceleration. We boost to Neutral (though remain Underweight the US).
- Corporate investment grade (IG) has a similar profile to government bonds. We reduce to Neutral.
- Government bonds are less attractive after the fall in US yields. We go Underweight.
- Corporate high yield (HY) spreads are too tight. We remain Underweight.
- Cash will be disadvantaged as the global economy accelerates. We remain at Zero.
- Gold may be helped by a weakening dollar and geopolitics, but is expensive. We remain at Zero.
- Regionally, we favour Europe and EM and seek JPY exposure.
- US dollar is likely to weaken and we maintain the partial hedge into JPY.

Our best-in-class assets (based on 12m projected returns)

- China equities
- Eurozone REITS
- European bank loans

Figure 1: Projected 1-year return versus risk for global assets



Based on annualised local currency returns. Returns are projected but standard deviation of returns is based on 5-year historical data. Size of bubbles is in proportion to average 5-year pairwise correlation with other assets (hollow bubbles indicate negative correlation). Cash is an equally weighted mix of USD, EUR, GBP and JPY. Neutral portfolio weights shown in Figure 3. As of 12 March 2025. **There is no guarantee that these views will come to pass**. See Appendices for definitions, methodology and disclaimers.
Source: Credit Suisse/UBS, ICE BofA, MSCI, S&P GSCI, FTSE Russell, LSEG Datastream and Invesco Global Market Strategy Office

It has been a strong 12 months for most assets, especially the more volatile categories

Asset momentum: a turning point or just a correction?

Total returns were positive on all fourteen of the global assets that we cover in the last 12 months (see **Figure 8**). The strongest returns were delivered by gold, Bitcoin, private equity and US equities. Regional detail for some of those assets is shown in **Appendix 2**. Though the US equity market has been strong, China has produced the best returns by a large margin (luckily, we were Overweight that market, though we were Underweight the US). Among fixed income assets, returns were strongest in emerging markets (where we were also Overweight). The US dollar (USD) has appreciated over the last 12 months, though the Japanese yen (JPY) has held its own (see **Appendix 2**).

But recent months have seen a reversal, with a notable change of leadership towards more defensive assets

However, momentum seems to have reversed, with some assets generating negative returns during February 2025 (and an even larger number failing to beat US CPI inflation over recent months). This is notably the case for Bitcoin, private equity and US equities. However, gold remains among the better performing assets, though REITS, government bonds and IG were the best performers in February (a reversal of previous lagging behaviour). Also, it is noticeable that non-US equities have outperformed the US market over recent months, with China and Europe leading the way (see **Appendix 2**). From a fixed income perspective, EM has continued to perform well. Further, USD has lost ground during 2025, with the JPY the strongest of the major currencies (**Appendix 2**).

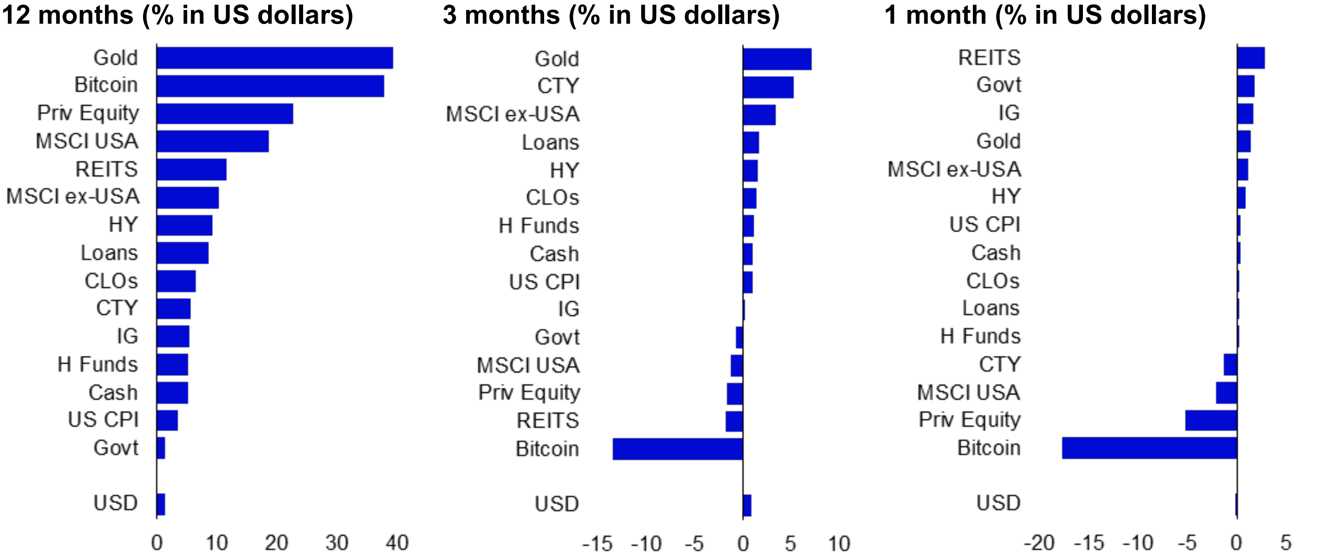
So long as the global economy accelerates, we expect a reversion to outperformance by riskier assets

The question is whether this change in momentum is a short term correction of a longer trend or a durable turnaround. The simple answer is that it probably depends upon the economic cycle (in our opinion). Without a marked slowdown in global GDP growth, we doubt that defensive assets such as government bonds and IG will continue to be among the best performers (especially with the rise in European yields since the cut-off date for this analysis). Rather than such a slowdown, we expect global acceleration during 2025, which in our opinion points to the recent performance being a short term correction.

But, US equities, gold, Bitcoin and USD are extended, in our opinion

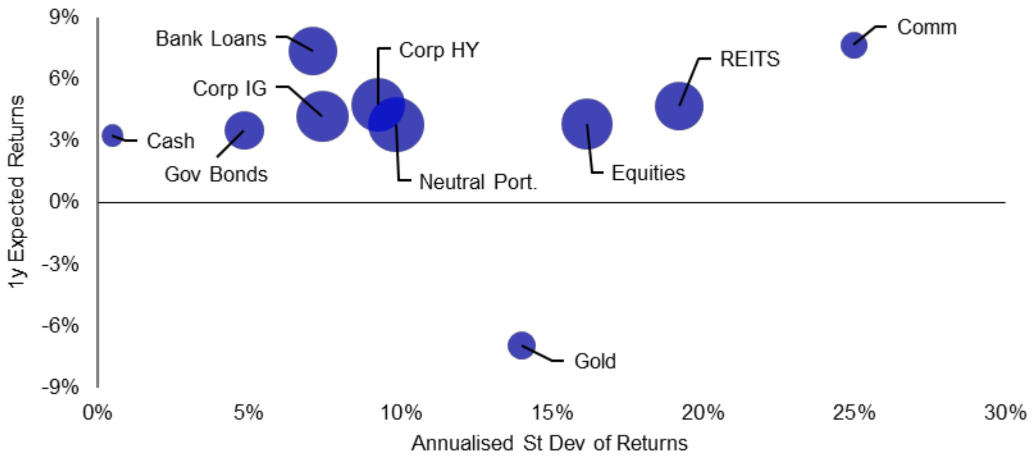
Even with economic acceleration there are some elements of the recent change in momentum that we believe could persist. In particular, valuations make us wary of US equities (we believe that European equities are more likely to benefit from a global upswing and that Chinese equities remain relatively cheap). Other assets that we believe are extended are USD, gold and Bitcoin (see the following section on valuations).

Figure 8 – Global asset total returns over various periods



Past performance is no guarantee of future results. Based on monthly total return data for global assets in US dollars up to 28 February 2025. Abbreviations are as follows: "CTY" is commodities, "Govt" is government debt", "H Funds" is hedge funds, "HY is high yield credit, "IG" is investment grade credit, "Loans" is bank loans or leveraged loans, "MSCI ex-USA" is MSCI ACWI ex USA Index, "Priv Equity" is private equity, "CLOs" is AAA collateralised loan obligations, "US CPI" is the US Consumer Price Index and "USD" is a trade weighted US dollar index. See appendices for definitions of asset categories and sources.
Source: ICE BofA, Credit Suisse/UBS, GPR, JP Morgan, MSCI, S&P GSCI, LPX, Hedge Fund Research, Bloomberg, LSEG Datastream and Invesco Global Market Strategy Office

Figure 17 – Projected 12m return versus risk for global assets



Notes: based on local currency returns. Returns are projected but standard deviation of returns is based on 5-year historical data. Size of bubbles is in proportion to average pairwise correlation with other assets (hollow bubbles indicate negative correlation). Cash is an equally weighted mix of USD, EUR, GBP and JPY. Neutral portfolio weights are shown in **Figure 3**. As of 12 March 2025. **There is no guarantee that these views will come to pass**. See Appendices for definitions, methodology and disclaimers. Source: ICE BofA, Credit Suisse Indices/UBS, FTSE Russell, MSCI, S&P GSCI, LSEG Datastream and Invesco Global Market Strategy Office

Market forecasts suggest further downside for US stocks

Figure 18 shows a conversion of these expectations into market targets. Though we expect policy rates to continue falling (except in Japan), our 10-year yield forecasts are mixed, with an expectation of upside in the US but downside in the UK, for example. Further downside is expected in the US dollar, especially versus the Japanese yen as the BOJ tightens. As already mentioned, we see upside in most stock markets but the US is an exception. We believe that US concentration and valuations remain too high and expect the S&P 500 to be lower in 12 months. Industrial commodities are expected to benefit from an uptick in growth, while gold is already very expensive (in our view).

Figure 18 – Market forecasts

		Current (12/03/25*)	Forecast 12-month
Central Bank Rates	US	4.50	3.75
	Eurozone	2.50	2.00
	China	3.10	3.00
	Japan	0.50	1.00
	UK	4.50	3.50
10yr Bond Yields	US	4.28	4.50
	Eurozone	2.87	2.75
	China	1.91	2.00
	Japan	1.51	1.75
	UK	4.68	4.25
Exchange Rates/US$	EUR/USD	1.09	1.12
	USD/CNY	7.24	7.00
	USD/JPY	148.26	130.00
	GBP/USD	1.30	1.35
	USD/CHF	0.88	0.85
Equity Indices	S&P 500	5599	5400
	Euro Stoxx 50	5359	6000
	FTSE A50	13257	15000
	Nikkei 225	36819	38000
	FTSE 100	8541	9000
Commodities (US$)	Brent/barrel	72	80
	Gold/ounce	2934	2750
	Copper/tonne	9639	10000

Notes: * except for central bank rates which take account of subsequent changes. **There is no guarantee that these views will come to pass**. See Appendices for definitions, methodology and disclaimers.
Source: LSEG Datastream and Invesco Global Market Strategy Office

Invesco's 10-year CMAs have been published

The long term view: focusing on the next decade using Invesco's CMAs

Having considered projections for the next year, it may be instructive to use longer term return projections as a guide. Invesco Solutions have just published their 10-year capital market assumptions (CMAs). **Figure 19** shows their projected returns for global asset classes in a range of currency bases (their framework differs from ours, so we have had to adapt some of their categories – for instance, we use their US Treasury Short category to represent cash and Precious Metals is used for gold). A more detailed version showing regional projections is contained in **Appendix 3**.

Figure 19: Invesco 10-yr capital market assumptions (global assets, % ann.)

	USD	EUR	GBP	CHF
Cash & Gold	0.2	-1.7	0.0	-3.6
Cash - US Treasury Short	3.4	1.5	3.2	-0.4
Gold	-3.0	-4.9	-3.2	-6.8
Government Bonds	5.2	3.3	5.0	1.3
Corporate IG	5.5	3.6	5.3	1.7
Corporate HY - US HY	6.2	4.3	6.0	2.4
Bank Loans (US)	6.5	4.6	6.3	2.7
Equities	5.8	3.9	5.6	2.0
Real Estate (REITS)	7.3	5.4	7.1	3.5
Commodities	5.4	3.5	5.2	1.6

Note: Estimates as of 31 December 2024 and based on the 10-year capital market assumptions published by Invesco Solutions in Long-Term Capital Market Assumptions (March 2025). The USD version of the CMAs is reproduced in Appendix 3. The above table uses the geometric expected return version for global asset classes ("gold" is based on the projections for precious metals and the "Cash & Gold" category shows the average of those two assets). These estimates reflect the views of Invesco Solutions, the views of other investment teams at Invesco may differ from those presented here. **There is no guarantee that these views will come to pass.** Source: Invesco Solutions

HY and bank loans dominate 10-year CMA based optimal portfolios

The further we move along the risk spectrum, the higher the projected returns tend to be, though it is a relatively flat curve and equities and commodities don't appear to offer enough return given the extra volatility. When it comes to CMA based optimal solutions, the only consistent overweighting across currency bases and objectives is for HY and bank loans (see **Figure 20**). At the other extreme, gold is always zero weighted, while equities are nearly always underweighted. Cash, government bonds, IG, real estate and commodities allocations are mixed, with real estate preferred when maximising return and cash/government bonds preferred when we maximise the Sharpe ratio.

Figure 20: Optimised global allocations based on Invesco's 10-year CMA projected returns

	Neutral Portfolio	Policy Range	Maximise Sharpe Ratio				Maximise Return			
			USD	EUR	GBP	CHF	USD	EUR	GBP	CHF
Cash & Gold	5%	0-10%	10%	10%	10%	0%	10%	0%	0%	0%
Cash	2.5%	0-10%	10%	10%	10%	0%	10%	0%	0%	0%
Gold	2.5%	0-10%	0%	0%	0%	0%	0%	0%	0%	0%
Government Bonds	25%	10-40%	40%	40%	40%	40%	40%	10%	19%	10%
Corporate IG	10%	0-20%	20%	3%	3%	9%	20%	1%	20%	10%
Corporate HY	5%	0-10%	10%	10%	10%	10%	10%	10%	10%	10%
Bank Loans	4%	0-8%	8%	8%	8%	8%	8%	8%	8%	8%
Equities	45%	25-65%	25%	25%	25%	25%	42%	62%	32%	54%
Real Estate (REITS)	4%	0-8%	0%	0%	0%	8%	8%	8%	8%	8%
Commodities	2%	0-4%	1%	4%	4%	0%	4%	1%	3%	0%

Note: optimisations are based on the 10-year projected returns published by Invesco Solutions in Long-Term Capital Market Assumptions (March 2025), as shown in **Figure 19** above. Optimisations are performed by the Asset Allocation Research team using our historical 10-year covariance matrices (for each currency). "Gold" is based on the projections for precious metals and the "Cash & Gold" category shows the sum of allocations for those two assets. "Maximise Sharpe Ratio" optimisations are performed by maximising the Sharpe Ratio subject to not violating the constraints implied by the policy ranges shown in the table. "Maximise Return" optimisations are performed by maximising return subject to the policy range constraints but also subject to the standard deviation of returns not exceeding that of the Neutral Portfolio. The Neutral Portfolio and Policy Range settings are designed to give a benchmark against which the optimal allocations can be judged. Though based on the projected returns provided by Invesco Solutions, these optimal allocations do not represent their views, nor those of any other investment team at Invesco. See appendices for definitions, methodology and disclaimers. Source: Invesco Solutions and Invesco Global Market Strategy Office

Appendix 2: Asset class total returns

Data as at 28/02/2025		Current	Total Return (USD, %)				Total Return (Local Currency, %)			
	Index	Level/RY	4m	YTD	12m	5y*	4m	YTD	12m	5y*
Equities										
World	MSCI	863	2.3	2.8	16.1	13.3	3.1	2.5	17.2	14.1
Emerging Markets	MSCI	1097	-3.0	2.3	10.9	4.7	-0.8	2.4	15.0	7.0
China	MSCI	73	8.3	12.8	39.8	-0.1	8.7	12.8	39.3	0.1
US	MSCI	5686	3.0	1.4	19.2	16.8	3.0	1.4	19.2	16.8
Europe	MSCI	2215	3.6	10.8	11.8	10.4	7.3	10.2	15.2	11.1
Europe ex-UK	MSCI	2740	3.4	11.4	9.7	10.6	7.3	10.8	13.9	11.4
UK	MSCI	1319	4.1	8.9	19.0	9.8	7.3	8.4	19.6	10.1
Japan	MSCI	3937	2.4	0.2	1.9	7.6	0.7	-3.9	1.8	15.0
Government Bonds										
World	BofA-ML	3.25	-0.3	2.3	1.7	-3.8	0.8	1.4	3.0	-2.0
Emerging Markets (USD)	BBloom	6.75	3.8	3.8	15.0	0.8	3.8	3.8	15.0	0.8
China	BofA-ML	1.68	0.7	-0.1	5.4	3.7	2.9	-0.3	6.6	4.6
US (10y)	Datastream	4.20	2.1	3.7	4.8	-2.2	2.1	3.7	4.8	-2.2
Europe	Bofa-ML	2.69	-3.1	1.0	0.3	-3.6	0.8	0.6	4.5	-2.5
Europe ex-UK (EMU, 10y)	Datastream	2.39	-3.9	0.6	-1.0	-4.9	-0.1	0.2	3.2	-3.8
UK (10y)	Datastream	4.52	-3.4	1.8	1.5	-4.5	-0.4	1.2	2.0	-4.3
Japan (10y)	Datastream	1.36	-1.3	2.1	-4.0	-7.7	-3.0	-2.1	-4.1	-1.3
IG Corporate Bonds										
Global	BofA-ML	4.56	0.6	2.3	5.5	-0.2	1.9	2.1	6.9	0.2
Emerging Markets (USD)	BBloom	6.33	3.5	4.0	13.5	0.9	3.5	4.0	13.5	0.9
China	BofA-ML	2.41	0.0	0.2	3.6	3.0	2.1	0.0	4.8	3.8
US	BofA-ML	5.13	2.0	2.6	6.9	0.3	2.0	2.6	6.9	0.3
Europe	BofA-ML	3.15	-2.3	1.5	2.5	-1.3	1.6	1.1	6.8	-0.2
UK	BofA-ML	5.45	-1.6	2.2	5.1	-1.5	1.5	1.7	5.6	-1.2
Japan	BofA-ML	1.45	0.7	3.6	-1.0	-6.8	-0.9	-0.6	-1.1	-0.4
HY Corporate Bonds										
Global	BofA-ML	7.16	1.9	2.1	9.4	3.7	2.7	2.1	10.3	4.0
US	BofA-ML	7.39	2.6	2.0	10.2	4.8	2.6	2.0	10.2	4.8
Europe	BofA-ML	5.70	-1.2	2.1	4.7	2.3	2.8	1.7	9.1	3.4
Cash (Overnight LIBOR)										
US		4.36	1.5	0.7	5.1	2.6	1.5	0.7	5.1	2.6
Euro Area		2.67	-3.1	0.7	-0.9	0.0	1.0	0.5	3.5	1.3
UK		4.45	-1.5	1.3	4.4	2.0	1.6	0.8	5.1	2.4
Japan		0.48	1.9	4.4	0.2	-6.4	0.1	0.1	0.2	0.0
Real Estate (REITs)										
Global	FTSE	1648	-2.9	3.7	10.8	1.4	1.0	3.3	15.4	2.5
Emerging Markets	FTSE	1166	-7.8	-0.8	-0.3	-7.8	-4.1	-1.3	3.9	-6.8
US	FTSE	3325	-0.9	4.7	16.6	6.0	-0.9	4.7	16.6	6.0
Europe ex-UK	FTSE	2400	-6.6	3.9	11.7	-4.4	-2.8	3.4	16.4	-3.3
UK	FTSE	804	-12.9	1.2	-1.7	-4.2	-10.2	0.7	-1.2	-3.9
Japan	FTSE	2068	4.2	7.7	4.3	-2.7	2.5	3.3	4.2	4.1
Commodities										
All	GSCI	3726	6.7	1.9	5.7	12.0	-	-	-	-
Energy	GSCI	646	10.1	1.4	1.9	11.7	-	-	-	-
Industrial Metals	GSCI	1709	-2.3	3.8	10.8	8.8	-	-	-	-
Precious Metals	GSCI	3141	1.9	7.5	38.2	11.6	-	-	-	-
Agricultural Goods	GSCI	517	7.1	0.4	3.8	9.5	-	-	-	-
Currencies (vs USD)**										
EUR		1.04	-4.0	0.2	-4.3	-1.2	-	-	-	-
JPY		150.63	1.8	4.4	0.0	-6.4	-	-	-	-
GBP		1.26	-3.0	0.5	-0.5	-0.3	-	-	-	-
CHF		1.11	-4.2	0.4	-2.7	1.3	-	-	-	-
CNY		7.28	-2.2	0.2	-1.2	-0.8	-	-	-	-

Notes: **Past performance is no guarantee of future results**. *Five-year returns are annualised. **The currency section is organised so that in all cases the numbers show the movement in the mentioned currency versus USD (+ve indicates appreciation, -ve indicates depreciation). Please see appendix for definitions, methodology and disclaimers. Source: LSEG Datastream and Invesco Global Market Strategy Office.

Appendix 3: Invesco 10-year Capital Market Assumptions (USD version)

	Asset Class	Index	Expected geometric return %	Expected arithmetic return %	Expected Risk %	Arithmetic return to risk ratio
Fixed income	US Treasury Short	BBG US Treasury Short	3.4	3.4	1.5	2.32
	US Treasury Intermediate	BBG US Treasury Intermediate	4.7	4.8	4.6	1.03
	US Treasury Long	BBG US Treasury Long	5.3	6.0	12.2	0.49
	US TIPS	BBG US TIPS	5.2	5.3	5.7	0.93
	US Bank Loans	Credit Suisse Leverage Loan Index	6.5	6.8	7.7	0.88
	US Aggregate	BBG US Aggregate	5.2	5.4	6.1	0.88
	US Inv Grd Corps	BBG US Investment Grade	5.5	5.8	7.8	0.74
	US MBS	BBG US MBS	5.8	6.0	6.7	0.89
	US Preferred Stocks	BOA ML Fixed Rate Pref Securities	5.4	6.0	11.6	0.52
	US High-Yield Corps	BBG US High Yield	6.2	6.7	9.6	0.70
	US Muni	BOA ML US Muni	4.3	4.6	6.9	0.67
	US Muni (Taxable)	ICE BOA US Taxable Muni Securities Plus	5.7	6.0	8.0	0.74
	US HY Muni	BBG US Muni Bond HY	5.2	5.5	8.3	0.66
	Global Aggregate	BBG Global Aggregate	5.2	5.4	7.6	0.71
	Global Aggregate-Ex US	BBG Global Aggregate- Ex US	5.1	5.7	10.9	0.52
	Global Treasury	BBG Global Treasuries	5.2	5.6	9.0	0.62
	Global Sovereign	BBG Global Sovereign	5.3	5.6	8.4	0.67
	Global Corporate	BBG Global Corporate	5.4	5.8	8.3	0.70
	Global Inv Grd	BBG Global Corporate Inv Grd	5.5	5.8	8.4	0.69
	Eurozone Corporate	BBG Euro Aggregate Credit - Corporate	5.3	6.1	13.8	0.45
	Eurozone Treasury	BBG Euro Aggregate Government - Treasury	5.5	6.3	13.2	0.48
	Asian Dollar Inv Grd	BOA Merrill Lynch ACIG	5.4	5.7	8.3	0.68
	EM Aggregate	BBG EM Aggregate	6.2	7.0	13.2	0.53
	EM Agg IG	BBG EM USD Agg IG	5.6	6.0	9.1	0.66
	China Policy Bk & Tsy	BBG China PB Tsy TR	4.7	4.8	3.9	1.23
	China RMB Credit	BBG China Corporate	5.3	5.4	3.4	1.59
Equities	World Equity	MSCI ACWI	5.8	7.1	16.9	0.42
	World Ex-US Equity	MSCI ACWI Ex-US	7.5	9.0	18.7	0.48
	US Broad	Russell 3000	4.4	5.8	17.4	0.33
	US Large Cap	S&P 500	5.0	6.3	16.7	0.38
	US Mid Cap	Russell Midcap	6.0	7.7	19.4	0.40
	US Small Cap	Russell 2000	7.8	10.1	22.6	0.45
	MSCI EAFE	MSCI EAFE	6.9	8.4	18.6	0.45
	MSCI Europe	MSCI Europe	7.5	9.1	18.8	0.49
	Eurozone	MSCI Euro X UK	7.7	9.4	19.8	0.47
	UK Large Cap	FTSE 100	6.6	8.4	19.9	0.42
	UK Small Cap	FTSE Small Cap UK	8.2	11.0	25.4	0.43
	Canada	S&P TSX	5.9	7.7	20.1	0.38
	Japan	MSCI JP	4.7	7.0	22.2	0.31
	Emerging Market	MSCI EM	9.1	11.7	24.5	0.48
	Asia Pacific Ex JP	MSCI APXJ	8.6	11.3	24.7	0.46
	China Large Cap	CSI 300	9.6	14.4	34.1	0.42
Alternatives	Global Infra	DJ Brookfield Global Infra	8.7	9.7	14.9	0.65
	Global REITs	FTSE EPRA/NAREIT Developed Index	7.3	9.0	19.0	0.47
	Hedge Funds	HFRI HF Index	6.1	6.5	8.5	0.76
	Commodities	S&P GSCI	5.4	7.9	23.6	0.34
	Agriculture	S&P GSCI Agriculture	4.1	6.2	21.1	0.29
	Energy	S&P GSCI Energy	7.3	12.9	36.7	0.35
	Industrial Metals	S&P GSCI Industrial Metals	4.6	7.1	23.8	0.30
	Precious Metals	S&P GSCI Precious Metals	-3.0	-1.3	18.3	-0.07

Notes: Estimates as of 31 December 2024, as published in Long-Term Capital Market Assumptions (March 2025). These estimates reflect the views of Invesco Solutions; the views of other investment teams at Invesco may differ from those presented here. **There is no guarantee that these views will come to pass.** TIPS = treasury inflation protected securities, MBS = mortgage-backed securities.
Source: Invesco Solutions

Appendix 4: Key assumptions

Key assumptions for 1-year projected returns

	US	Eurozone/ Europe ex-UK	UK	Japan	EM	China
Central bank rates (%)	3.75	2.00	3.50	1.00	-	3.00
Sovereign spreads vs rates (bps)	75	75	75	75	-	-
Corporate IG spread vs sovereign (bps)	125	70	125	15	-	-
Corporate HY spread vs sovereign (bps)	400	380	-	-	-	-
Bank Loan spread vs 3M cash rates (bps)	410	460	-	-	-	-
Corporate HY default rates (%)	1.5	1.5	-	-	-	-
Corporate HY recovery rates (%)	40	30	-	-	-	-
Bank Loan default rates (%)	1.0	1.0	-	-	-	-
Bank Loan recovery rates (%)	40	40	-	-	-	-
Equities dividend growth (%)*	4.0	4.0	5.0	4.0	5.0	2.0
Equities dividend yield (%)*	1.5	3.0	3.5	2.3	3.3	2.5
Real estate (REITS) dividend growth (%)*	2.0	5.0	0.0	2.0	2.0	-
Real estate (REITS) dividend yield (%)*	3.8	3.6	5.2	3.6	4.2	-

Notes: *assumptions for Europe ex-UK. One-year assumptions are based on our analysis of how current values compare to historical norms (assuming some degree of reversion to the mean, except where our analysis suggests historical norms are unlikely to be a guide to the future), adjusted for our view about the development of the economic and financial market cycles over the next year in each region.
There is no guarantee that these views will come to pass.
Source: Invesco Global Market Strategy Office

Authors

Paul Jackson
Global Head of Asset Allocation Research
paul.jackson@invesco.com
London, EMEA

Global Market Strategy Office

Kristina Hooper Chief Global Market Strategist kristina.hooper@invesco.com New York, Americas	Ashley Oerth Associate Global Market Strategist ashley.oerth@invesco.com London, EMEA
Brian Levitt Global Market Strategist, Americas brian.levitt@invesco.com New York, Americas	James Anania Investment Strategy Analyst, Americas james.anania@invesco.com New York, Americas
David Chao Global Market Strategist, Asia Pacific david.chao@invesco.com Hong Kong, Asia Pacific	Thomas Wu Market Strategy Analyst, Asia Pacific thomas.wu@invesco.com Hong Kong, Asia Pacific
Tomo Kinoshita Global Market Strategist, Japan tomo.kinoshita@invesco.com Tokyo, Asia Pacific	Arnab Das Global Macro Strategist arnab.das@invesco.com London, EMEA
Paul Jackson Global Head of Asset Allocation Research paul.jackson@invesco.com London, EMEA	András Vig Multi-Asset Strategist andras.vig@invesco.com London, EMEA

Telephone calls may be recorded