



# Signature Global Road Map

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# Signature's Global Road Map: Peering into 2014



## Economy

**Synchronized global recovery: but recovery to what?**

## Rates

**Taper tantrums & Monetary policy inflection**

## Currency

**US \$ ~~is back~~ will be back**

## Risks

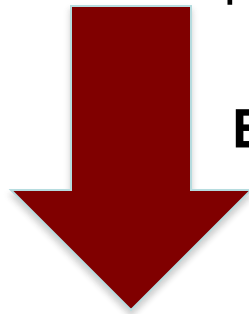
**Duration, Liquidity, Inflation? - Deflation?...**

# Signature's Global Road Map

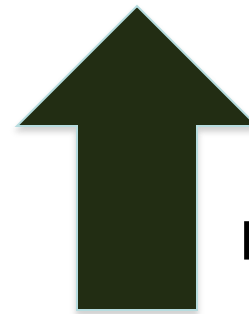


## Investment Conclusions

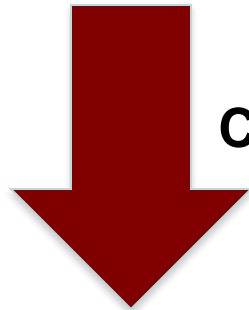
Major Investment Implications:



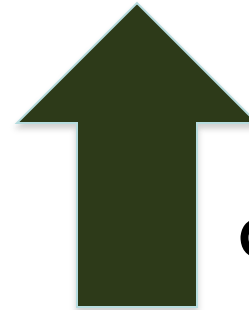
**Less  
Bonds**



**More  
Equity**



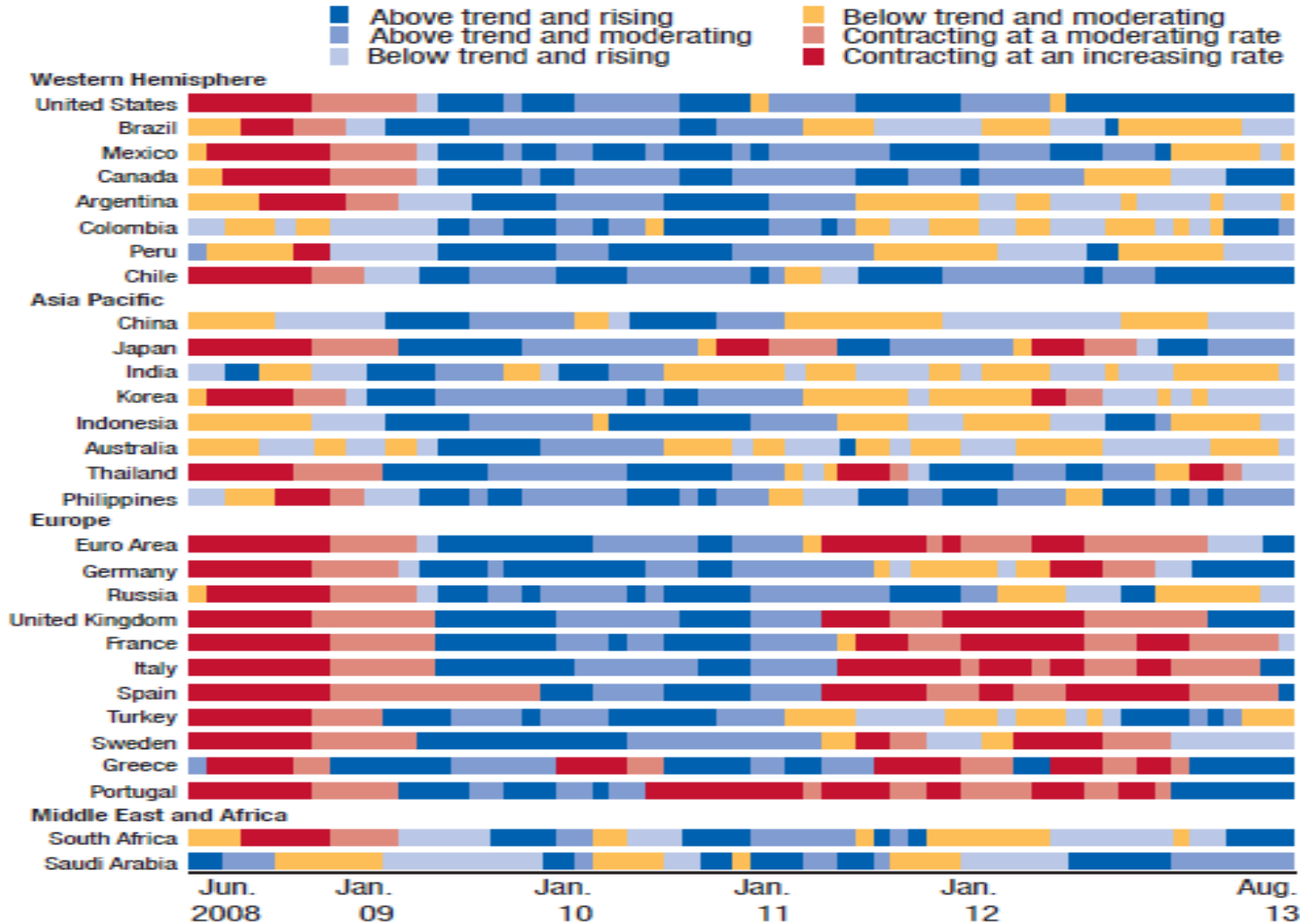
**Less  
Canada**



**More  
Global**

**Signature Can Help**

# Synchronized Growth – Sort Of



Source: International Monetary Fund - WEO

# Economy: US



## DR. BERNANKE EXPLAINS QUANTITATIVE EASING

IF WE FEED THE BANKS ENOUGH DOLLARS, SOMETHING GOOD IS BOUND TO COME OUT THE OTHER END EVENTUALLY...



# Economy: EuroZone



Synchronized global recovery but recovery to what?

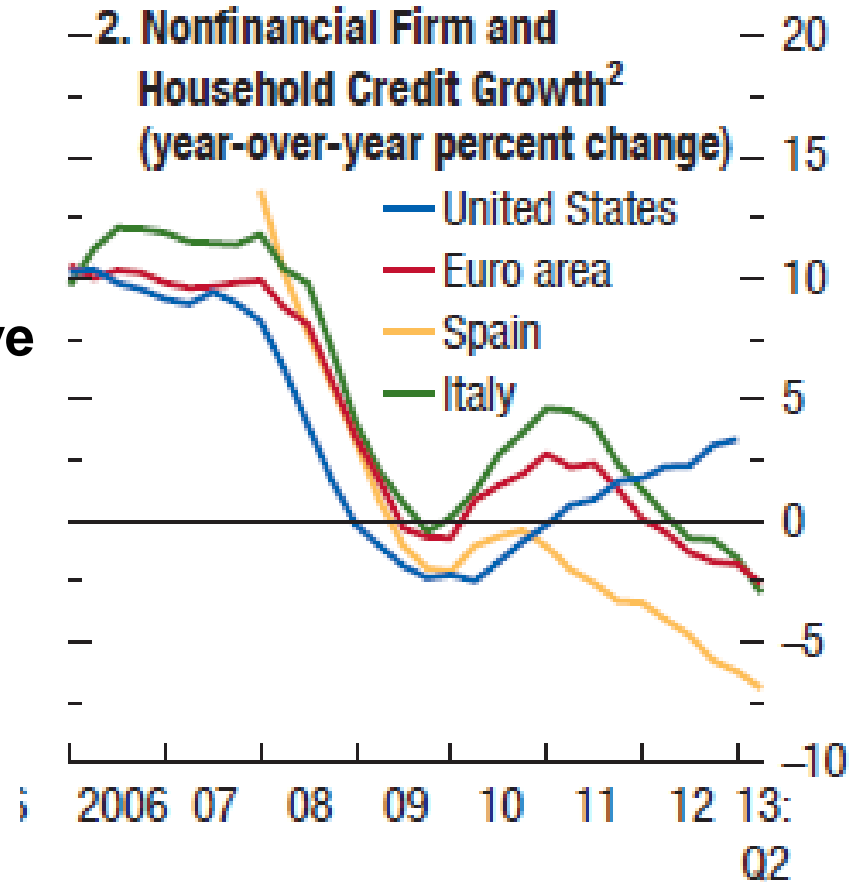


# Europe: Time to Clean Up Banking Sector



## Banking Union

- Single Supervisory Mechanism
- Resolution and Recovery Directive
- Deposit Guarantees
- AQR & Stress Test



# Economy: Abenomics Explained

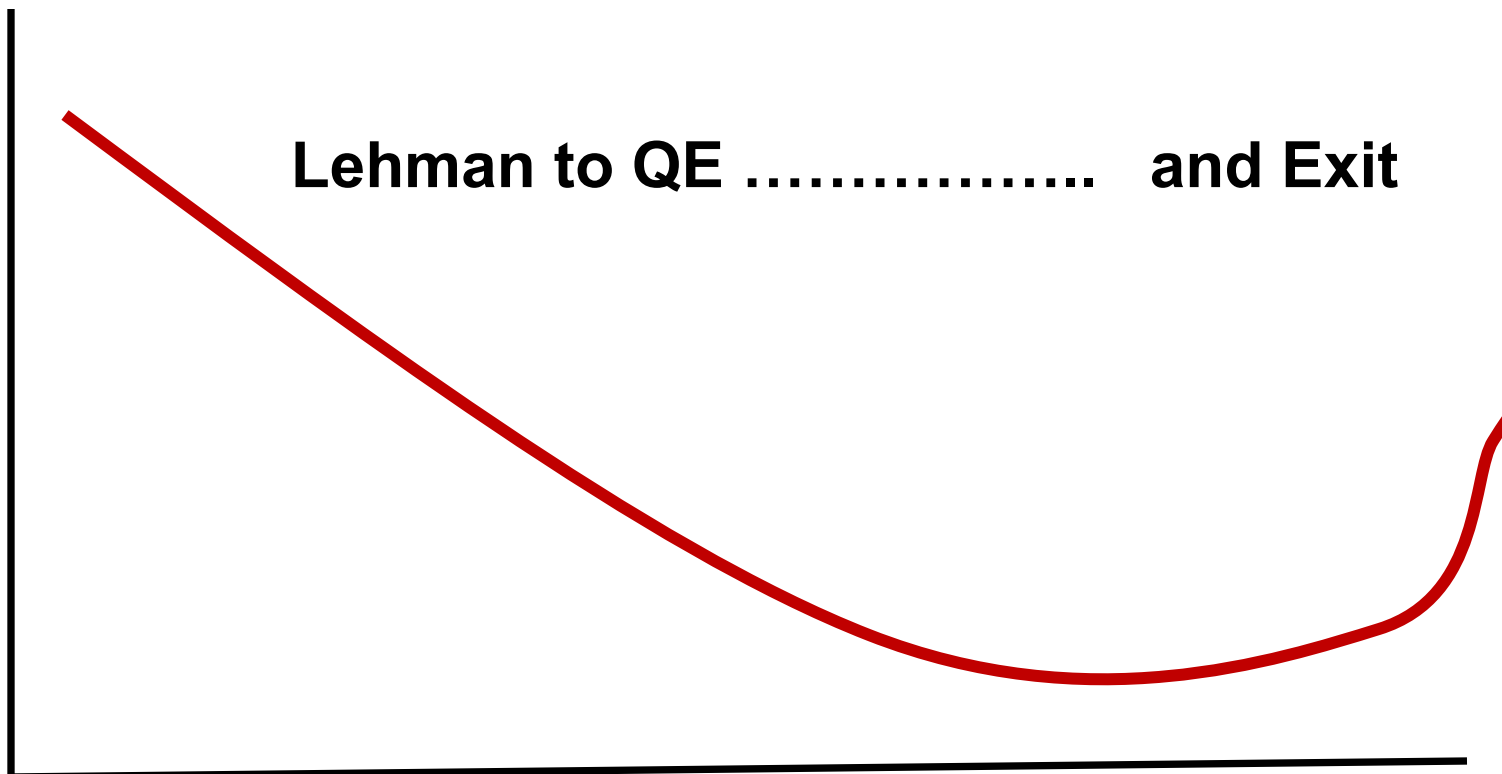




# Economy: China



# Rates – Monetary policy inflection point



# Currency



U.S. dollar is back!



# Risks



Duration, Liquidity Inflation - Deflation?...





# Thank you

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