

18 December 2014

PRESS RELEASE

**For Immediate
Release**

2015 PIVOTAL YEAR FOR GLOBAL MARKETS

Standard Life Investments, the global investment manager, believes that 2015 has all the hallmarks of a pivotal year for global financial markets. In the latest edition of *Global Perspective*, research by Standard Life Investments shows that the global economy will continue to expand, but underneath the calm surface there are deep and strong currents with inflation, monetary policy and currency trends affecting developed and emerging economies.

Andrew Milligan, Head of Global Strategy, Standard Life Investments, said:

“In 2015 we anticipate modestly higher economic growth of around 3.75%, similar to the average of the 2000s, which will generate sufficient corporate earnings and – of great significance - allow certain central banks to raise interest rates. Equity, credit and real estate will be favoured assets but on a more focused basis.

“Global economic growth is muted by the standards of past recoveries and the list of countries seeing self-sustaining growth is worryingly short – the US, India, Australia, China and the UK, but not so much Europe and Japan. We expect further divergence between countries and more varied political economic policy stances as a result. If the US Fed signals a faster tightening path than is currently priced into markets, the impact on the various emerging markets will be substantial.

“One theme in particular affecting growth and inflation trends across a range of countries is the plunge in oil prices. A new trading range of \$60-\$80 per barrel would be supportive for global growth, oil importers and consumer spending, but adverse for some stock markets for which oil exploration companies make up a sizable part of the index.

“The good news is that the business cycle can continue for longer, so we will continue to be overweight risk assets. Careful portfolio construction will become more important with strong risk management along with active country, sector and stock selection, as divergences grow due to currency, debt and energy pressure points.”

Ends

Press Enquiries:

Sara Reed, Press Manager, Standard Life Investments, +44 (0)131 245 2750
Rosalind Gould, Press Officer, Standard Life Investments, +44 (0)131 245 3982

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2. This is not intended as an offer to buy or sell any security nor does it constitute investment advice.
3. To give investors a first-hand insight into the issues currently driving markets, Standard Life Investments produces a global series of flagship publications. Its leading publication, [Global Outlook](#), is a collection of articles written quarterly by its top investment directors from each of the main asset classes. On a monthly basis, there is [Global Perspective](#), where Standard Life Investments' global strategists combine valuable experience, thorough research and analysis to tackle major issues of the moment. Lastly, [Global Horizons](#) provides an in-depth perspective on long-term investment themes. It captures the major changes in the forces likely to influence financial markets in the coming years.
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