



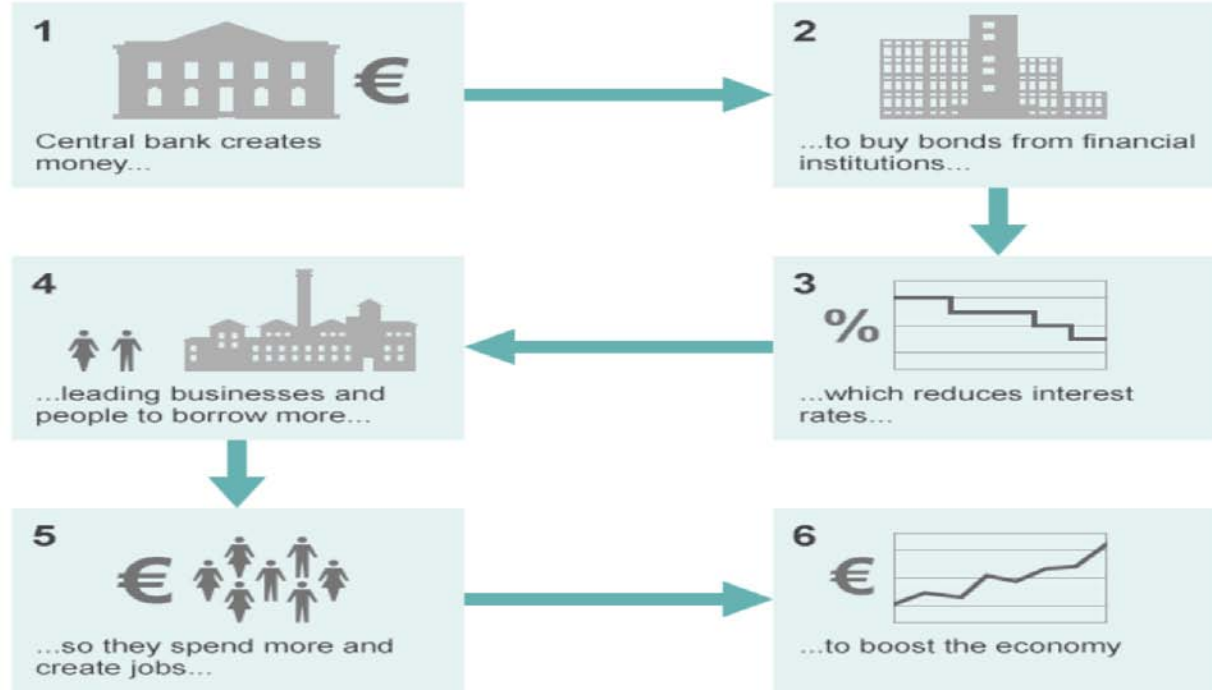
Outlook for Financial Markets

David Greene, Client Portfolio Manager
Pioneer Investments



What is QE ?

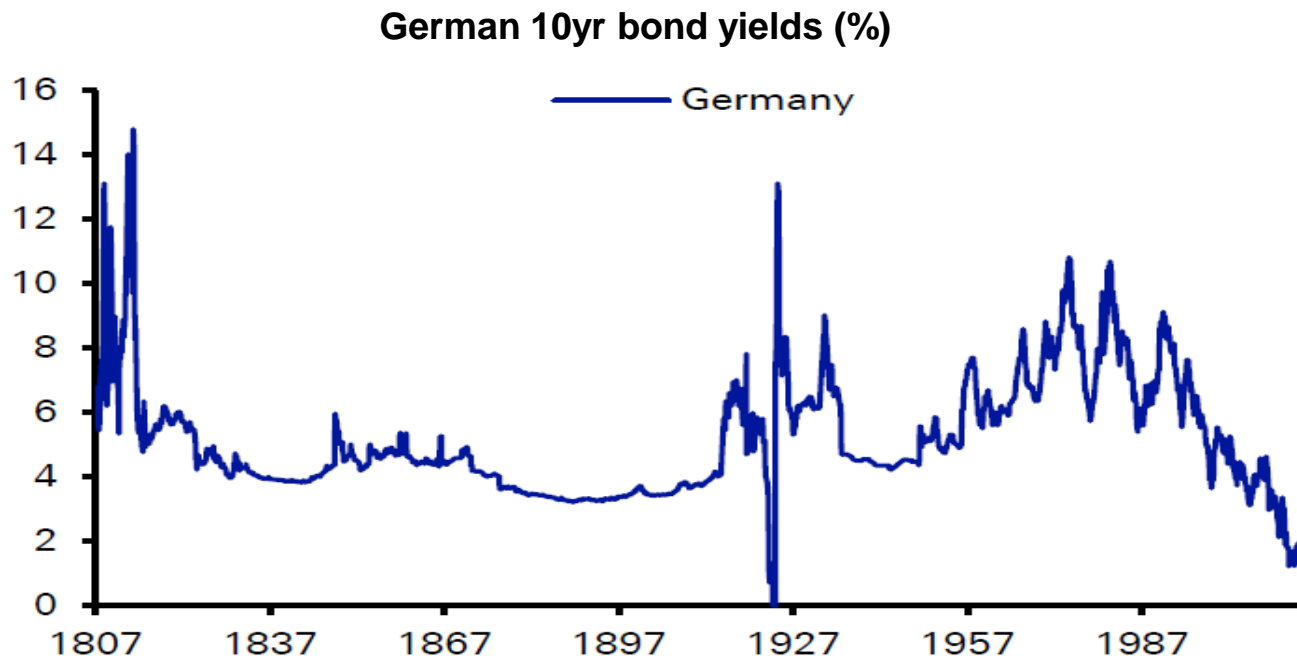
Quantitative Easing: The theory





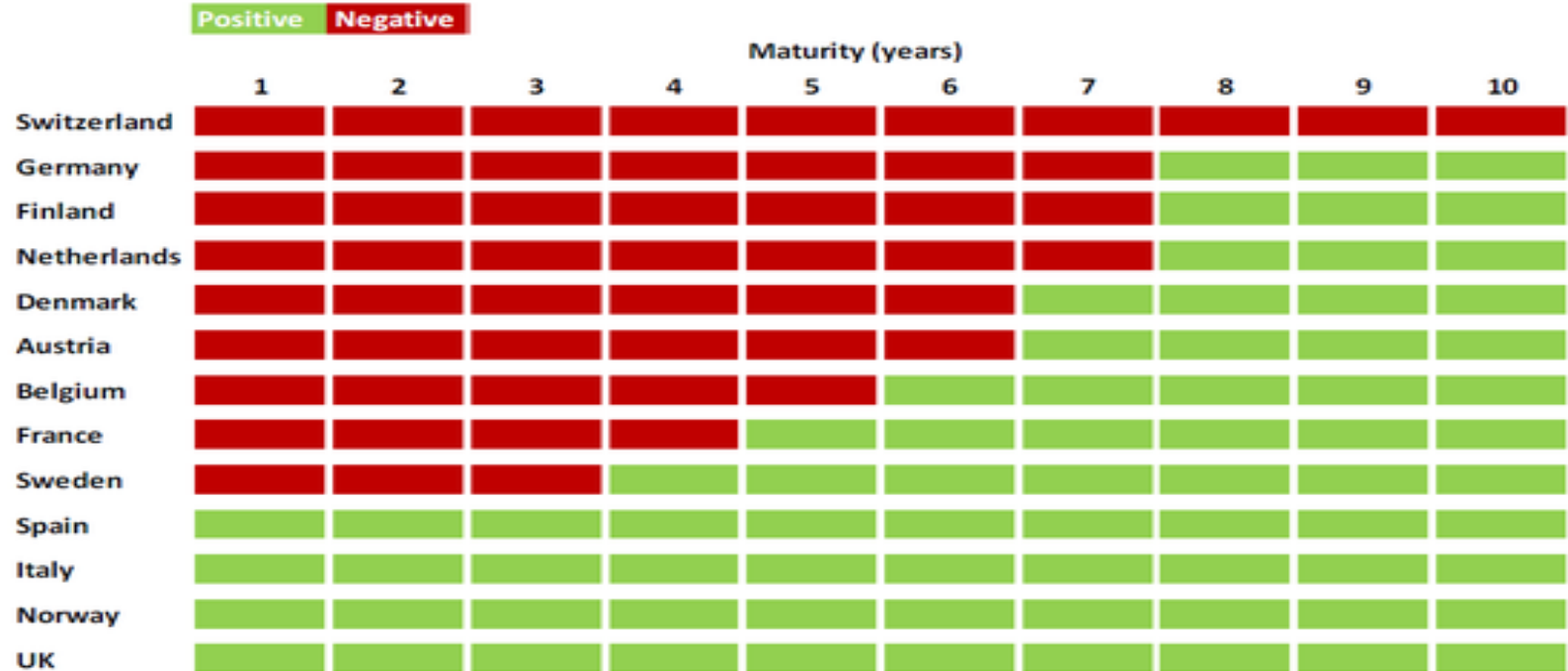


How low can you go?





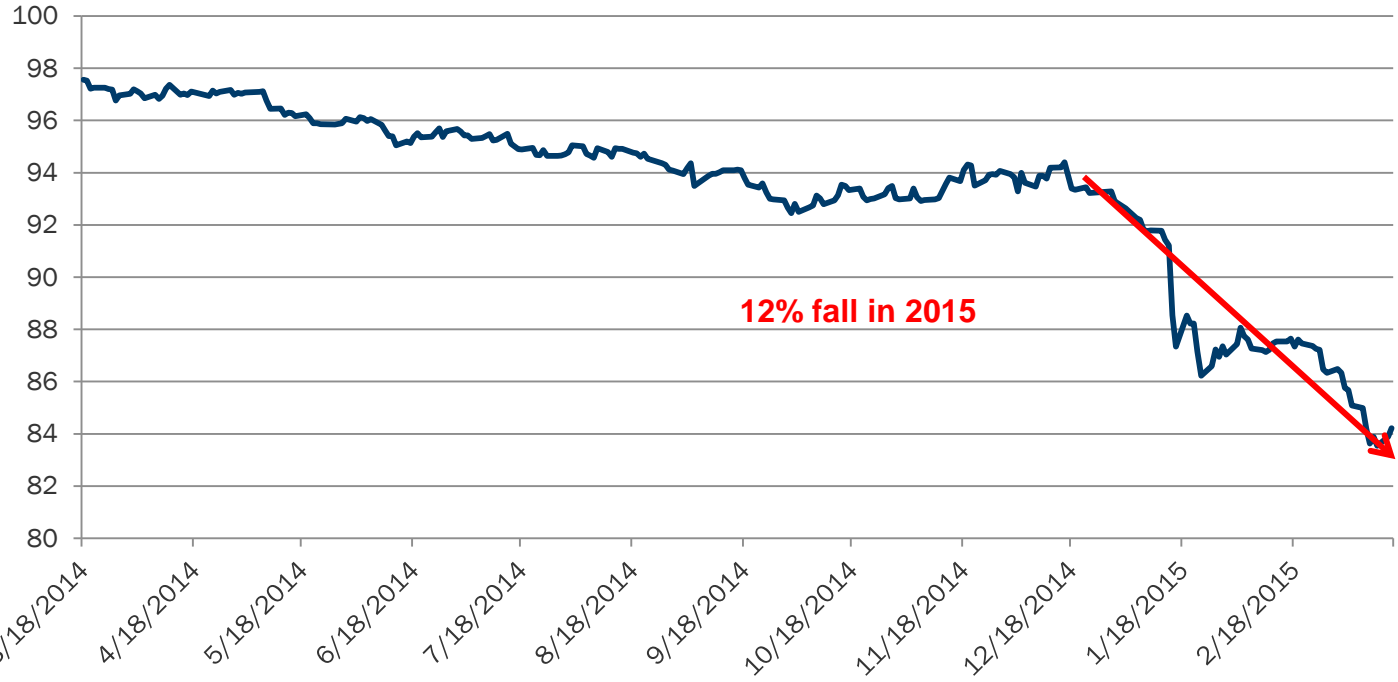
The prevalence of negative bond yields





Effect of QE

EUR Trade-Weighted Index



Source : Pioneer Investments/Bloomberg. Data as of 17 March 2015.



Effect of a 10% Euro Depreciation

Effects of a ten percent euro depreciation

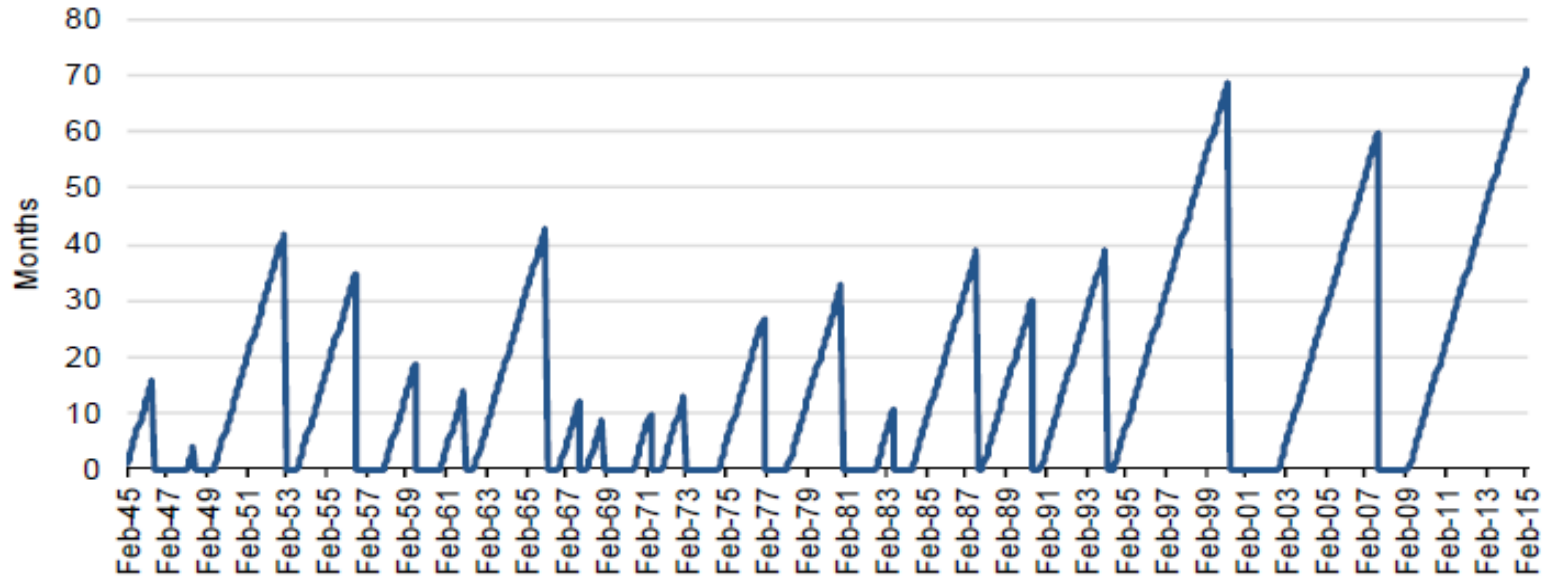
	Year	Deviations from baseline, in percent		
		1	2	3
United States				
GDP Level		-0.1	-0.3	-0.2
Inflation (Consumer prices)		-0.3	-0.3	-0.4
Japan				
GDP Level		-0.2	-0.4	-0.5
Inflation (Consumer prices)		-0.1	-0.3	-0.4
European Union				
GDP Level		0.6	0.6	0.4
Inflation (Consumer prices)		0.4	0.4	0.7

Lowers US
inflation

Increases Euro
inflation



Longest post-war US equity bull market





Is Europe about to crash again?

EuroStoxx 600

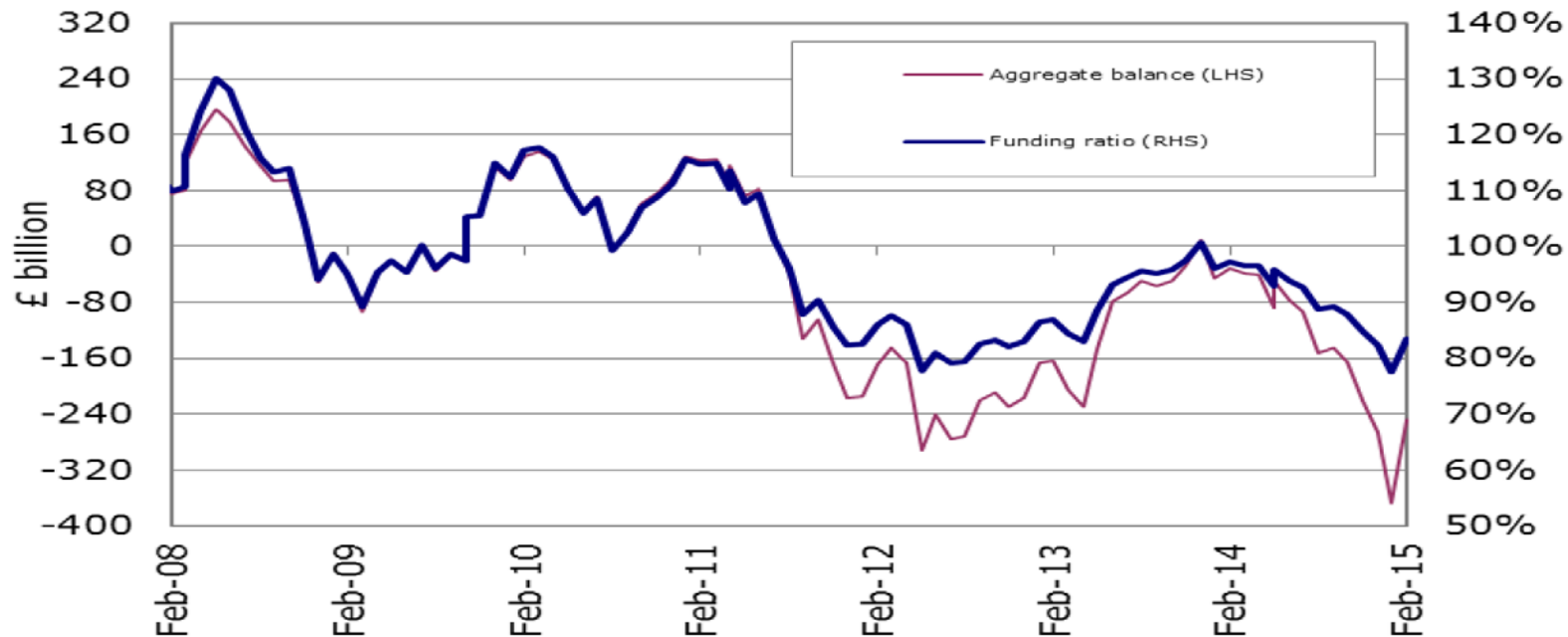


Source: Pioneer Investments/Bloomberg, March 2015.



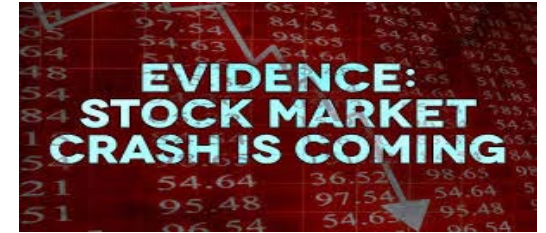
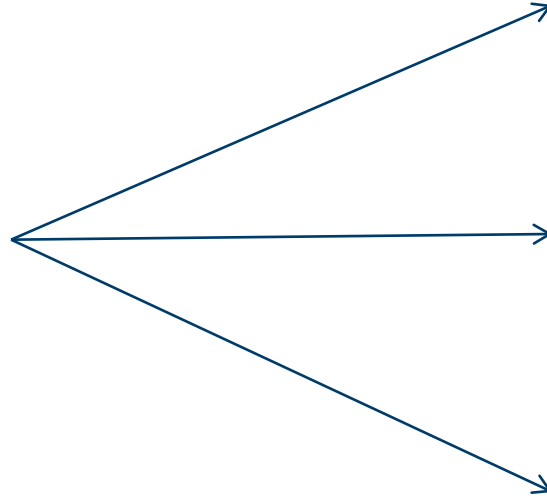
Ouch !!

Deficits have risen and funding ratios have plummeted





What do we do ?





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