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The main focus for twenty nineteen for mia's prime bridge investments chief economist, is the assessment whether economic conditions allow an extension off a global business cycle for the next few years. The two critical issues that we focus on, in particular one is whether the federal reserve can successfully normalize us monetary policy while soft landing the economy. The other one is whether authorities in china can successfully re stimulate the economy there without reigniting concerns of a credit bubble. To that extent, we expect the fed to continue to raise raids into the first half off next year, but pause by the summer and potentially even in the rate hike cycle in the second half ofthe twenty nineteen. In terms of china, we're looking for the potential to re stimulate growth through increased credit creation, but also the use off a week of currency and increased fiscal spending. All that needs to be very carefully calibrated in order not to allow imbalances to increase again. Or, for example, in the case of the currency, political issues overwhelmed the authorities ability to stimulate it the risks to the outlook in twenty nineteen, a mainly political in nature in the u. S. We're facing a midterm election that could potentially paralyzed government here, just at a time when critical issues like the fiscal trajectory but also trade policies need to be addressed in europe were looking at the election to the european parliament next year as a potential to further destabilize the core of the european union. If ruling coalitions in france and germany were to face significant losses in that election, remember, it was an electoral defeat off the uk conservative party in the european elections five years ago. That got us into the brexit situation in japan. The government seems to be dead set on raising the consumption tax again this year. The last time the government did raise that tax four years ago, the economy plunged into a recession that took a full year to recover from. The economic conditions are more favorable this time, and the extend off the tax increase is much less compared to four years ago. But it will surely lead to a negative impact on the economy over there and then their political issues. In a number of emerging markets. Whether we're looking at untested new governments in brazil and mexico or, for example, elections in india that all have the potential to create mohr market volatility. We expect grove too slow next year but still remain well above long term averages. And the federal reserve well pauses retake cycle media. That's an environment where we see greater investment opportunities outside of the u. S. Markets in global equity markets will see plenty of opportunities, especially in the tech sector, where we're looking at investment in artificial intelligence but also other capability announcing technologies in emerging markets. We see increased opportunities as a result off the stronger growth we expecting next year in china and the pause in the retake cycle here in the u. S. Finally, in fixed income, we expect the usu curve will continue to flatten next year, which should continue to benefit investment grade in high yield credit markets. In twenty nineteen, we're looking at a year where inflation remains subdued around the world and global growth is moderating. But the risk of a session remains extremely low, and we believe that's an environment where investors need to remain exposed to risk essence