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Monthly Global Outlook Presentation – April 2021

Cedric Chehab – Global Head of Country Risk

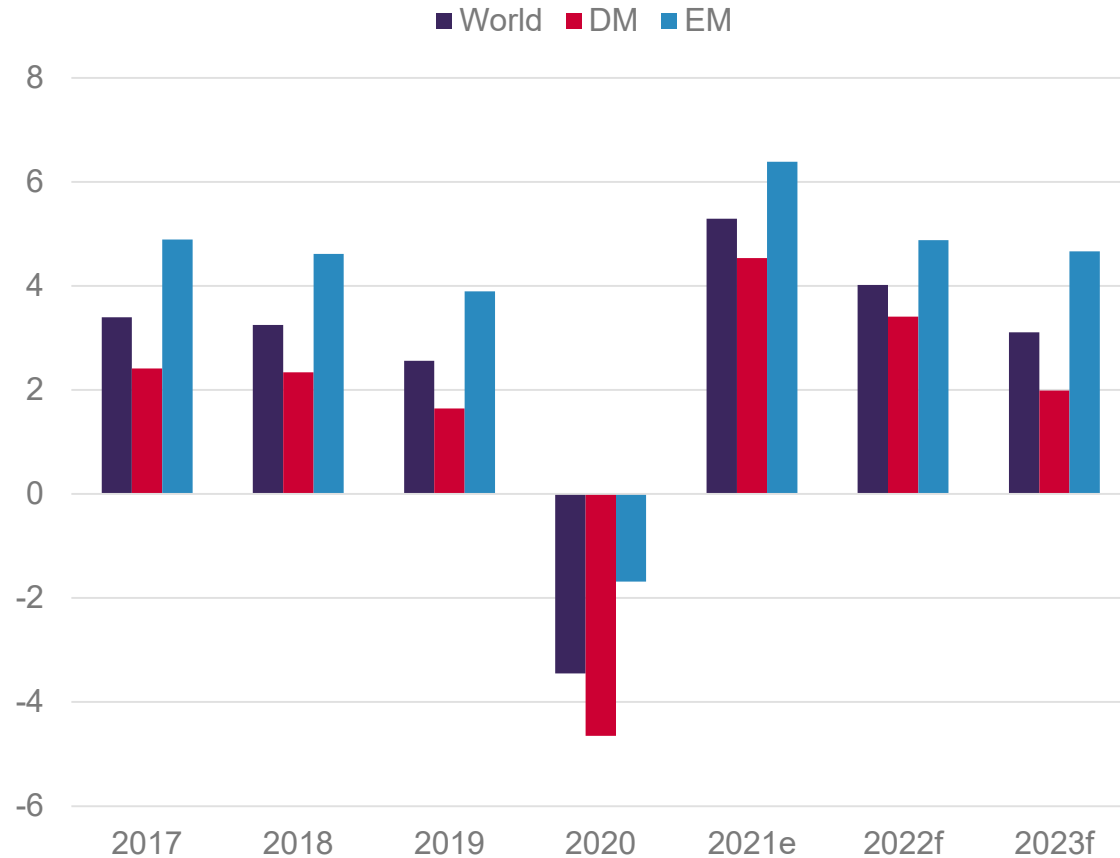
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Global Growth Rebound, EMs Starting To Come Under Pressure

Upside Risks To 5.3% Rebound

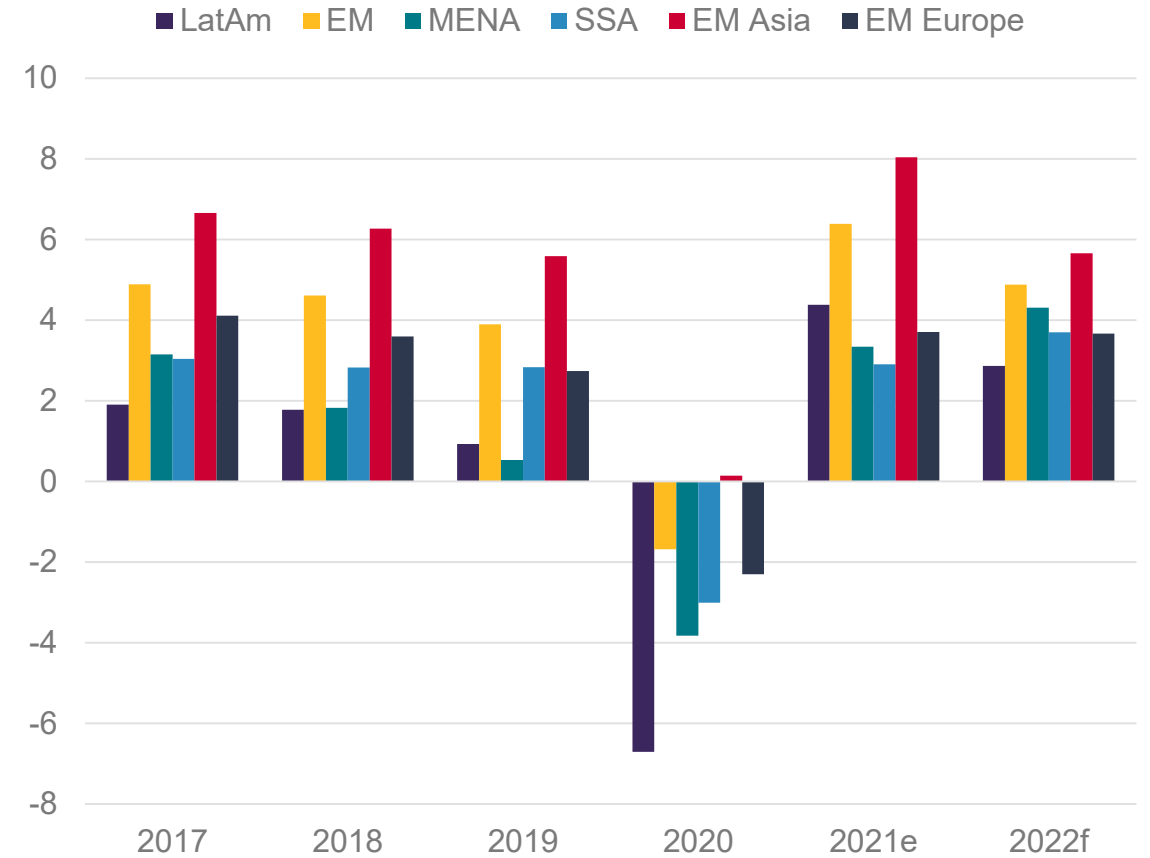
Real GDP Growth, %



e/f = estimate/forecast. Source: Fitch Solutions

EM Asia To Lead Economic Recovery, SSA To Lag Behind

Real GDP Growth, %

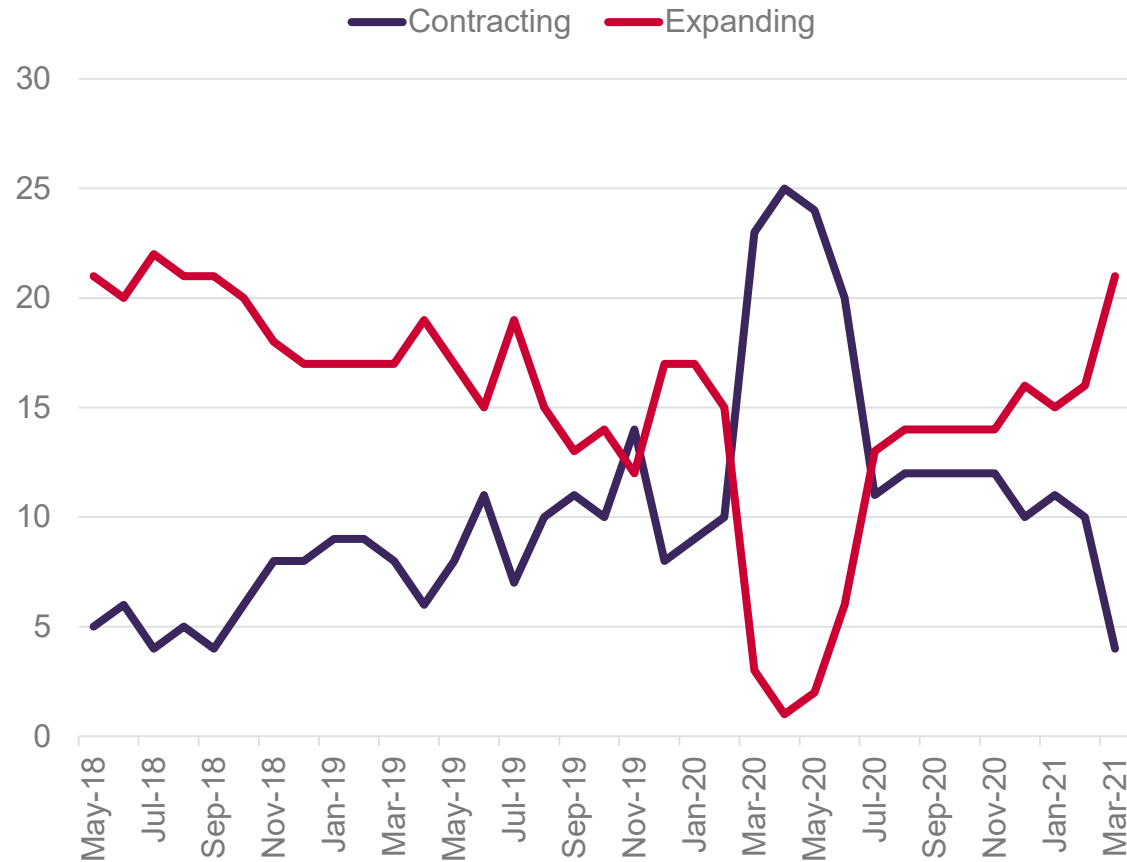


e/f = estimate/forecast. Source: Fitch Solutions

Countries Show Most PMIs In Expansion, But Momentum Easing

Recovery Is Broadening Out

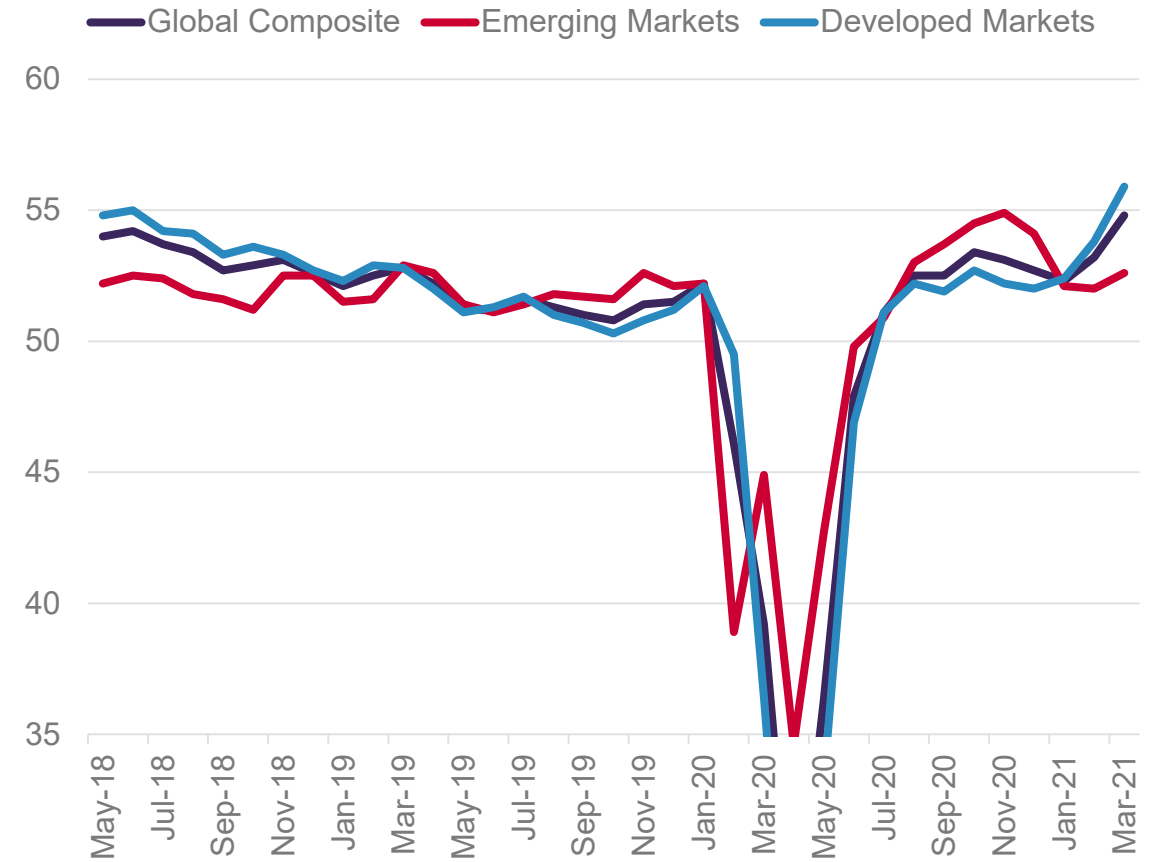
Count Of Select Economies With PMI Above Or Below 50 Level



Source: Bloomberg, Fitch Solutions

Global PMIs Accelerating, With DMs Leading The Way

PMI

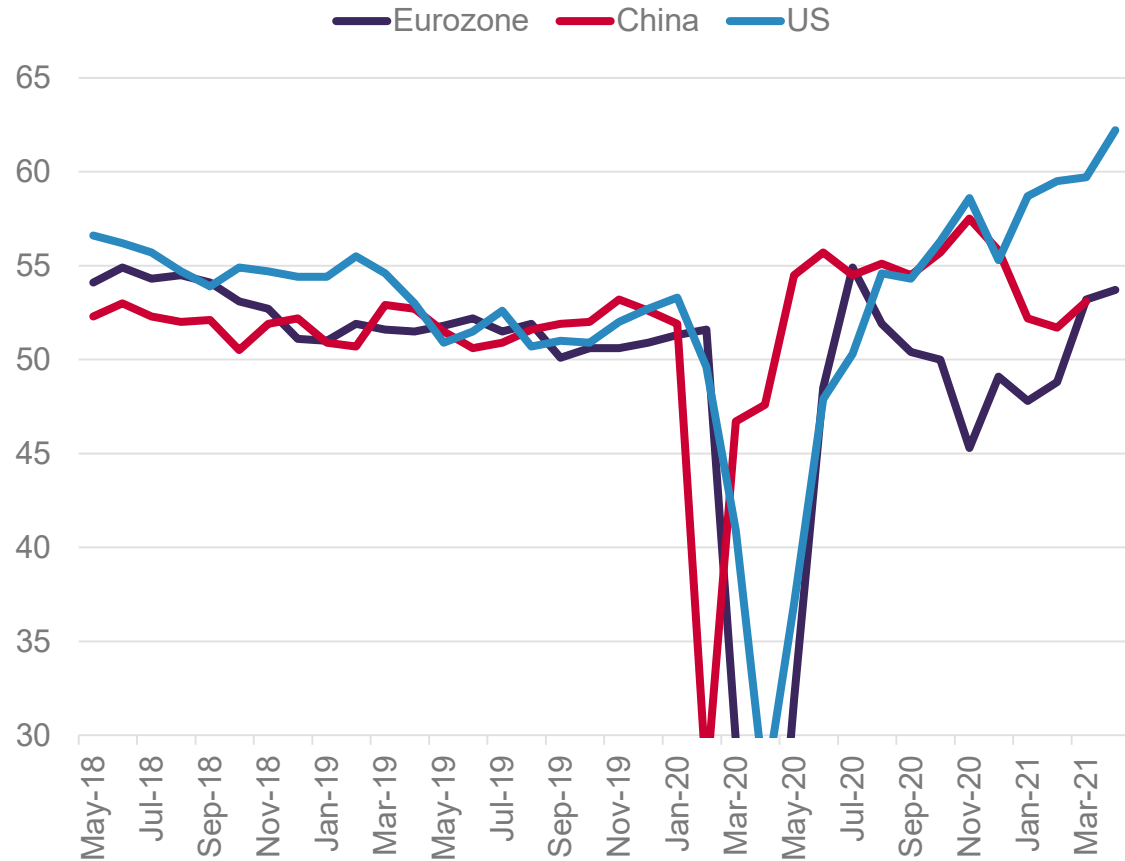


Source: Bloomberg, Fitch Solutions

Europe Showing Some Improvement

US Still Leading, But Europe Making A Comeback

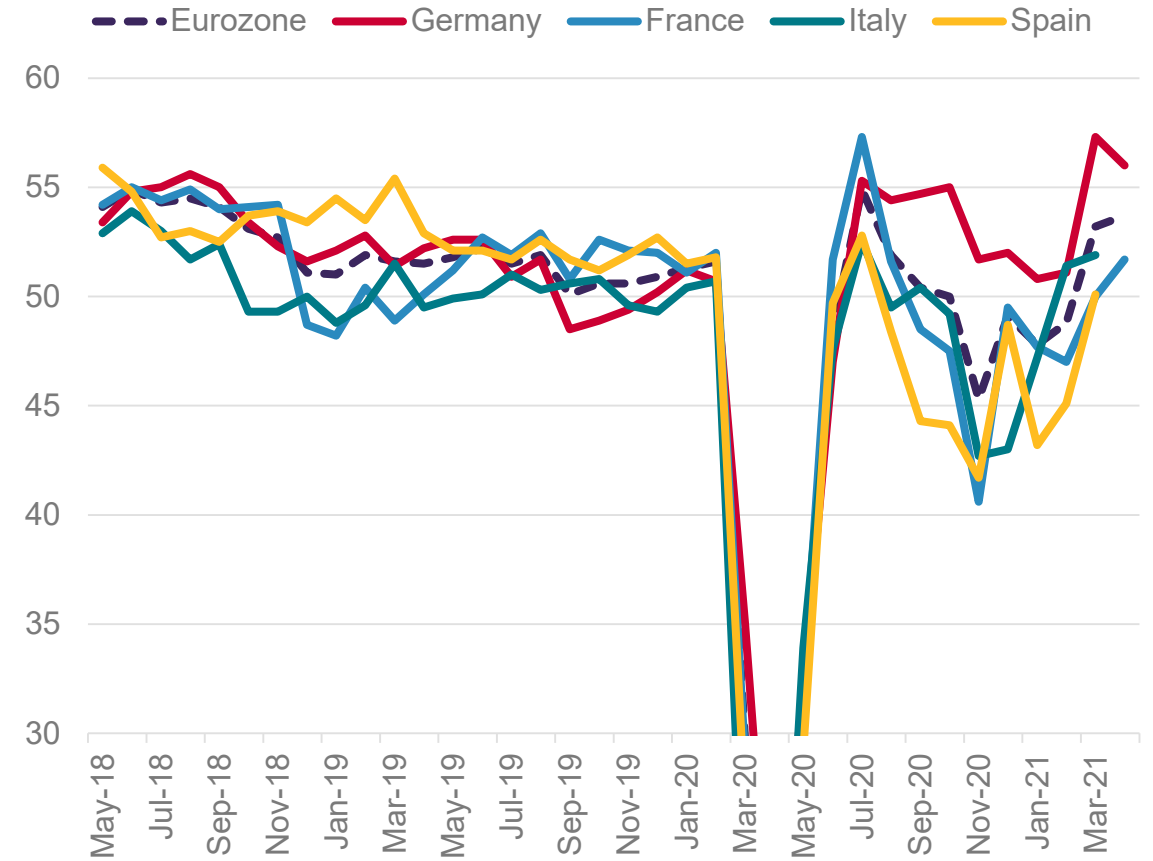
Composite PMI



Source: Bloomberg, Fitch Solutions

Germany, Italy And France Pulling Ahead

Composite PMI

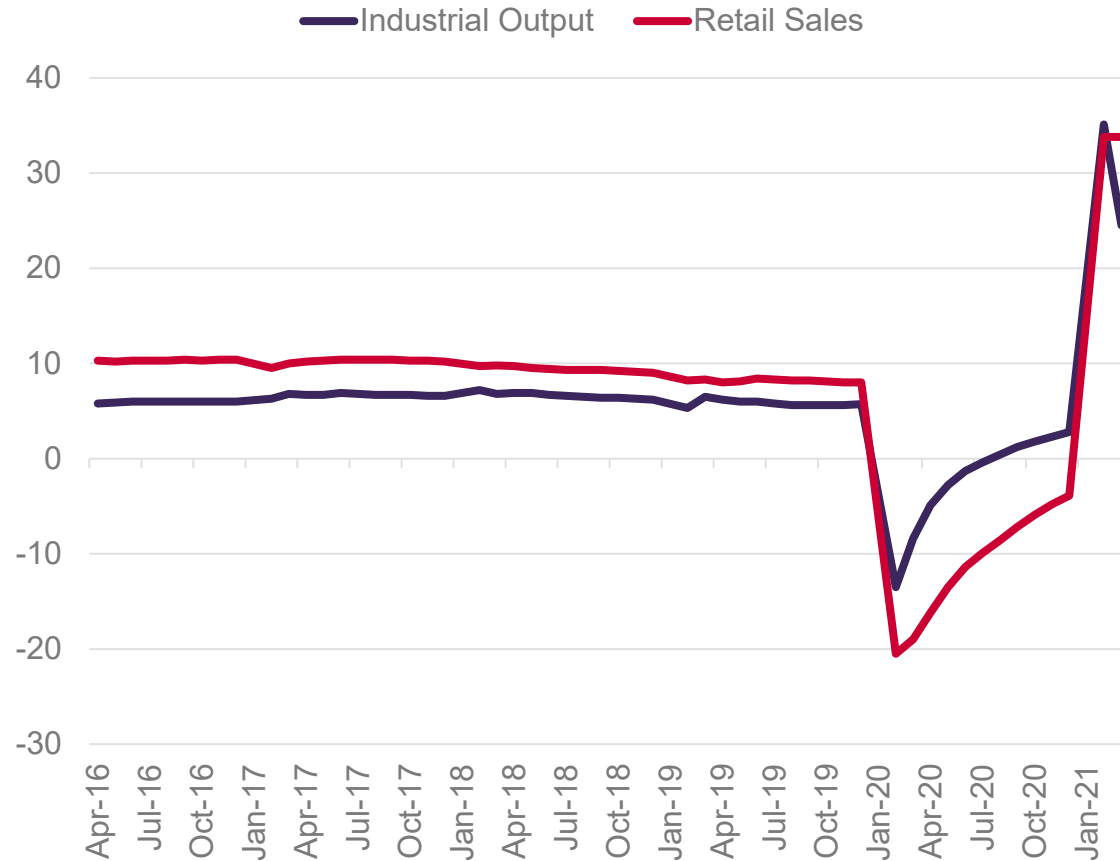


Source: Bloomberg, Fitch Solutions

Base Effects Kicking In For China And The US

Chinese Economy Grew By 18.3% In Q121

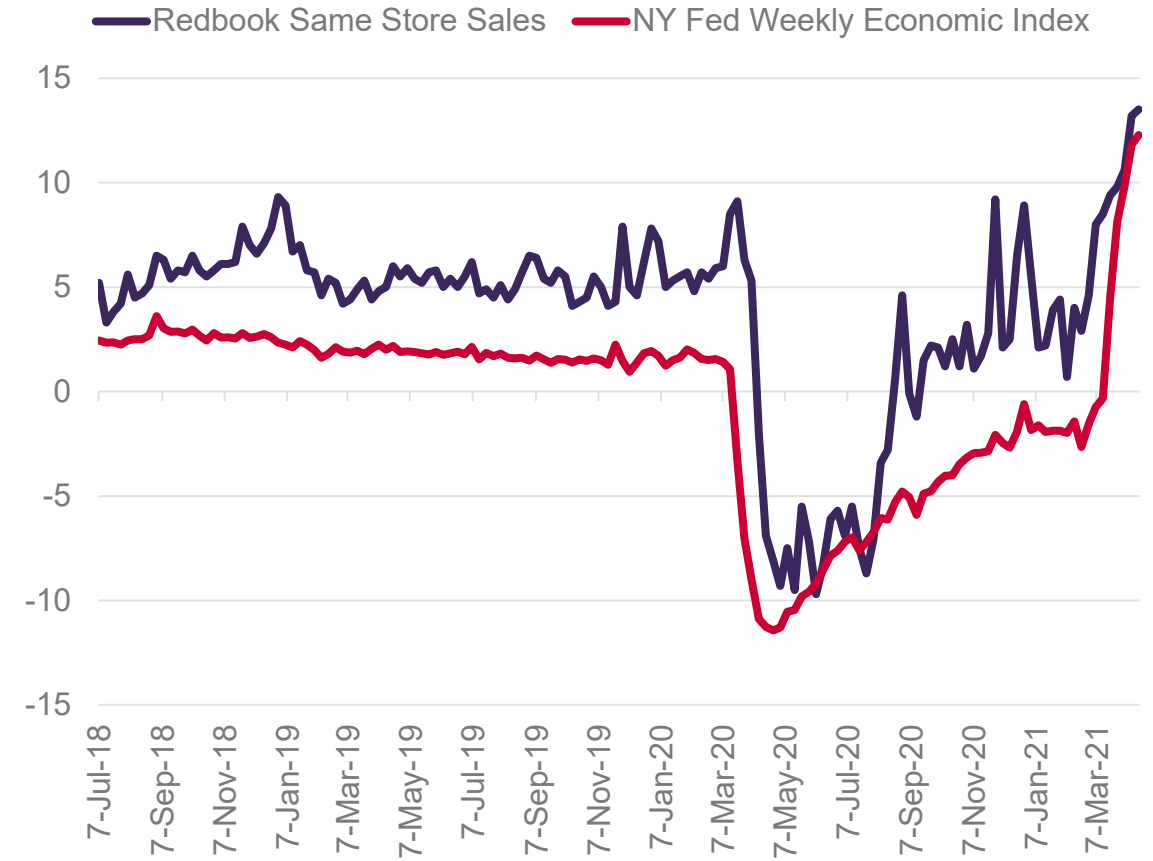
Growth, % y-o-y



Source: Bloomberg, Fitch Solutions

Base Effects Kicking In As The US Economy Re-opens

% y-o-y

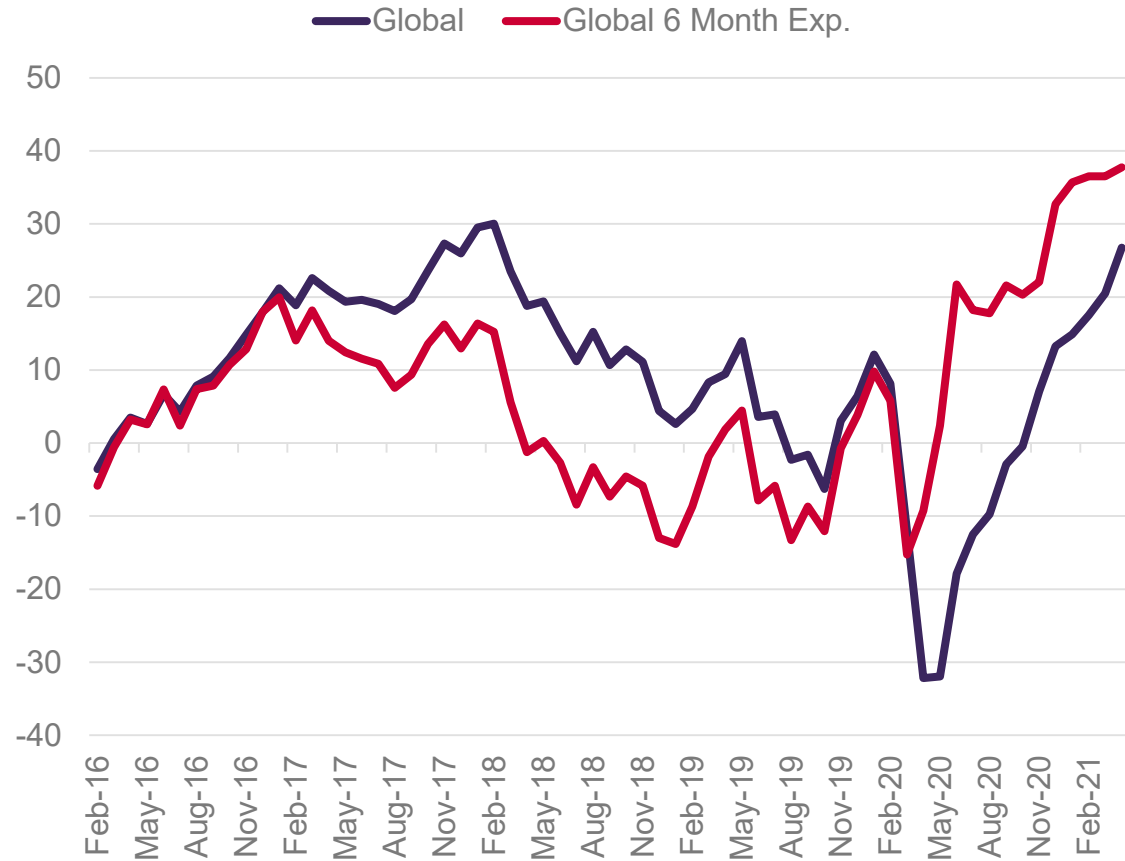


Source: Bloomberg, Fitch Solutions

Sentiment Remains Strong, Which Is Positive

Sentix Global Sentiment Index Pushing Higher

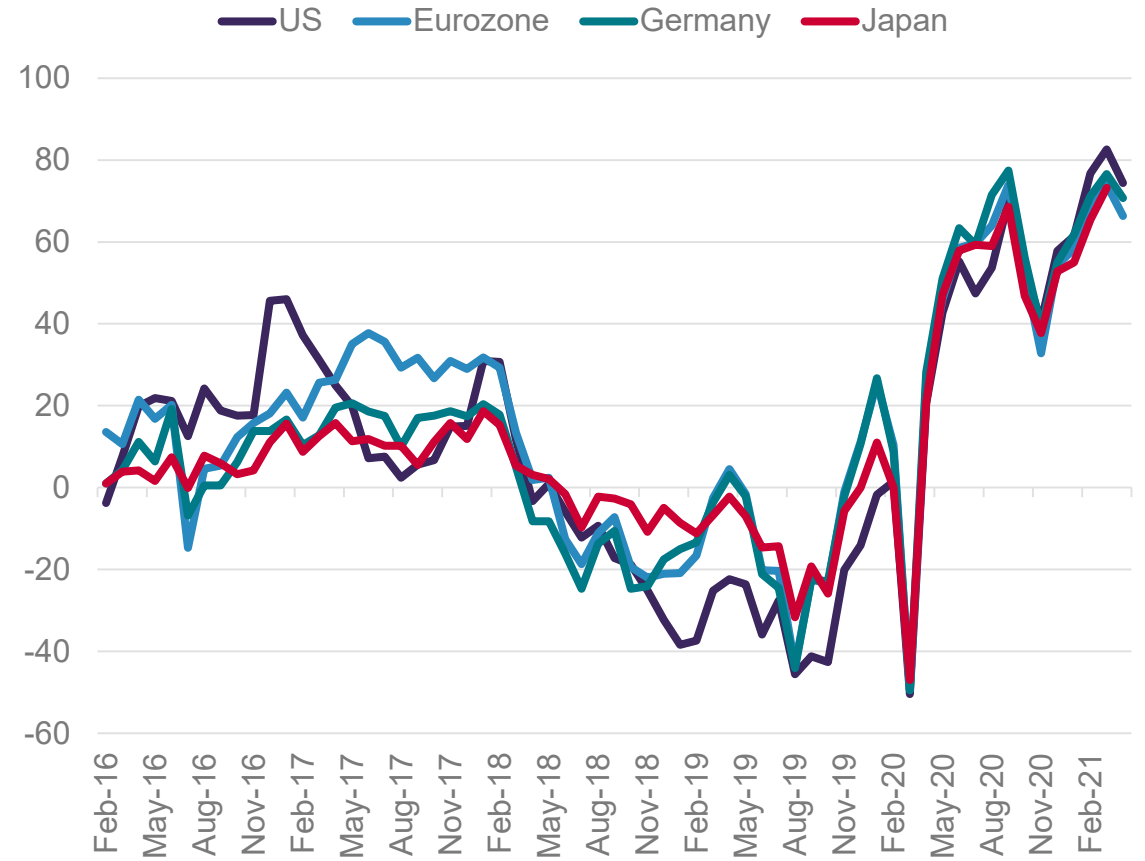
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Source: Sentix, Bloomberg, Fitch Solutions

Future Growth Expectations Dipping, But Still High

Zew Future Growth Expectations Index

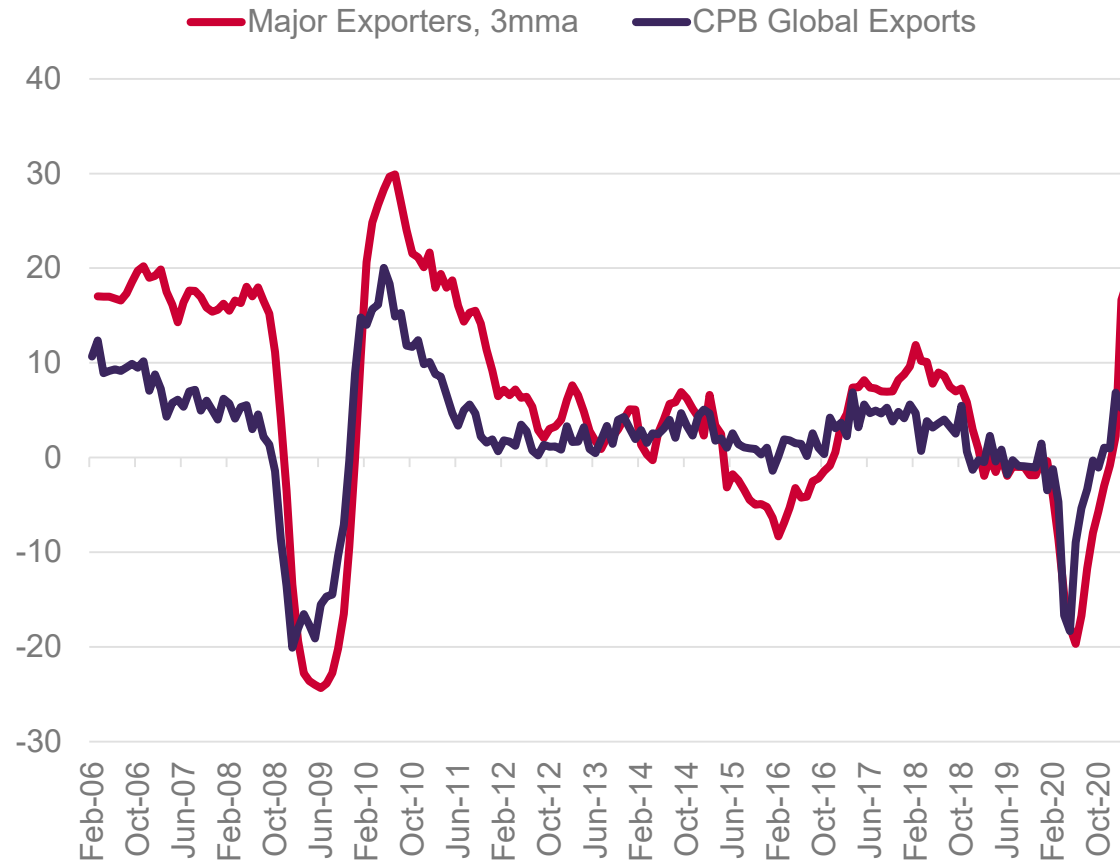


Source: Zew, Bloomberg, Fitch Solutions

Robust Export Growth And More People Are Travelling

Global Exports Growing Rapidly

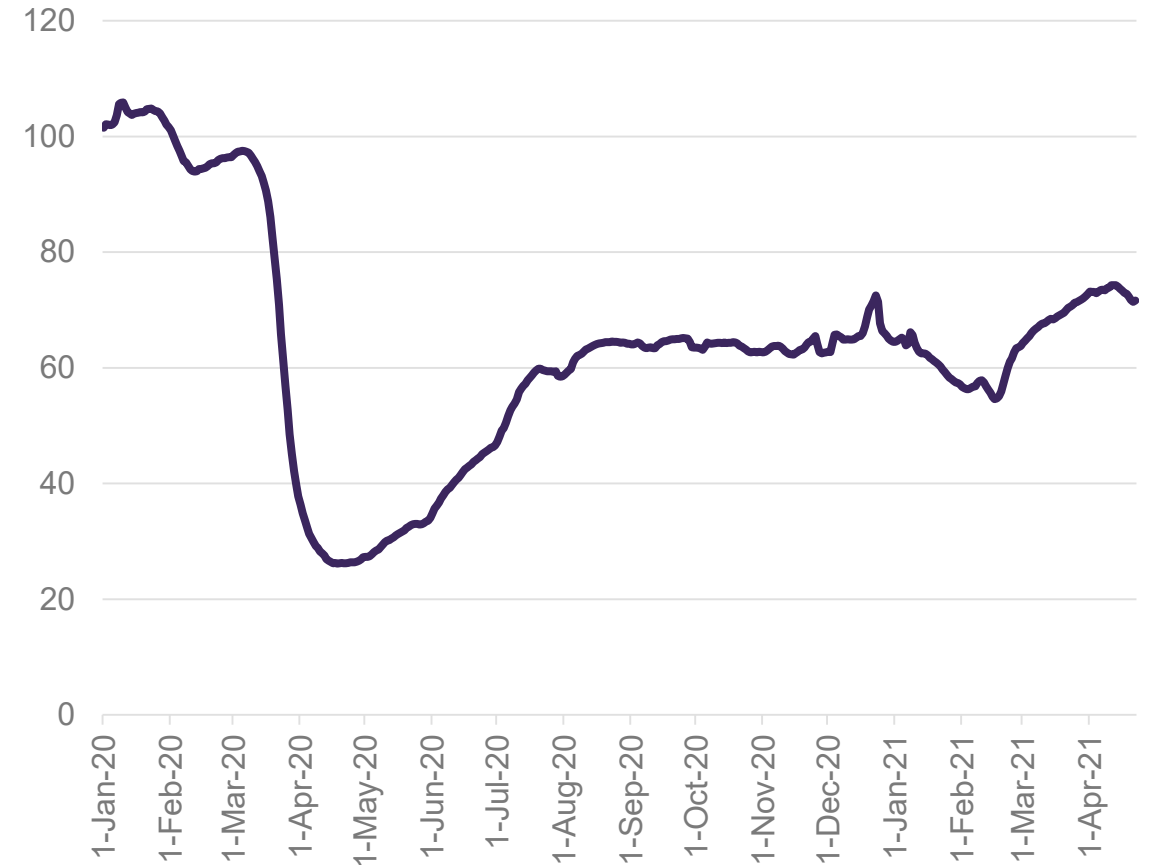
Global Exports, % y-o-y



Source: CPB, Bloomberg, Fitch Solutions

Commercial Flights Starting To Come Back, Slowly

Global Commercial Flights -Day Average, Relative To January-February 2020 Av, %

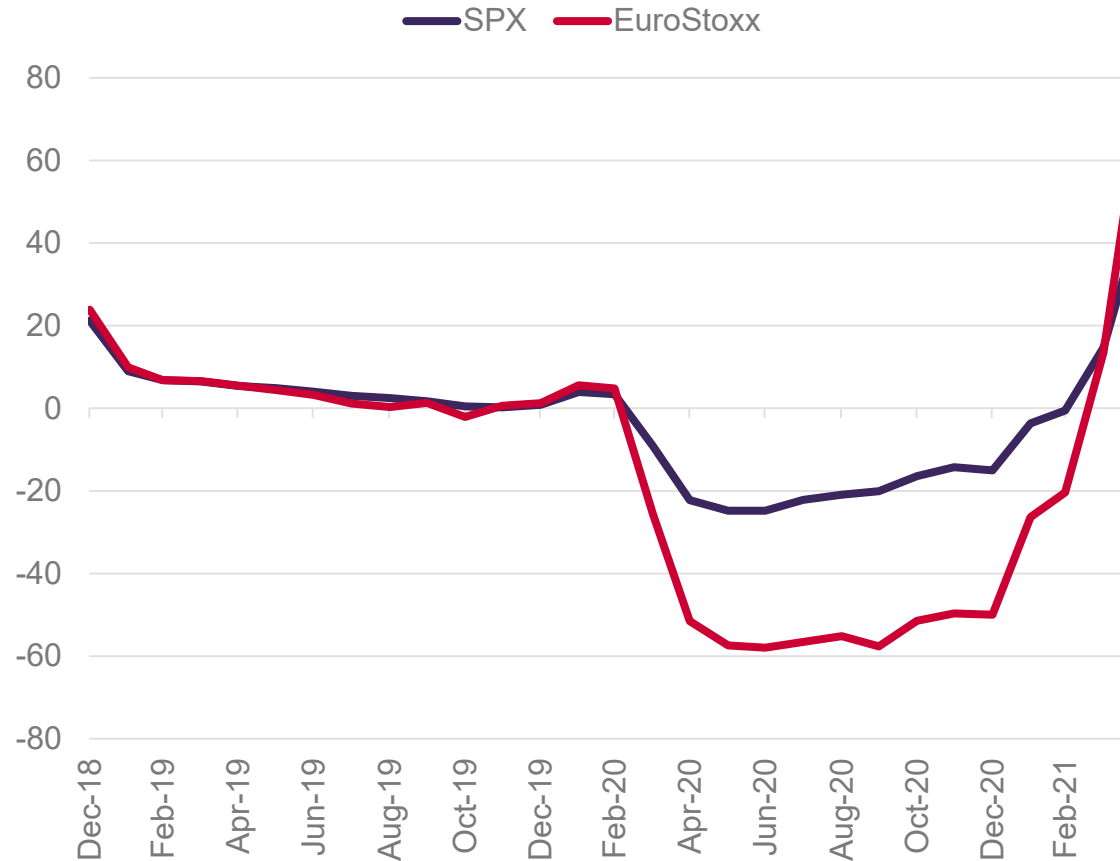


Source: Bloomberg, Fitch Solutions

Positive Earnings Per Share Growth And Rising Profit Margins

EPS Growth Back In The Black

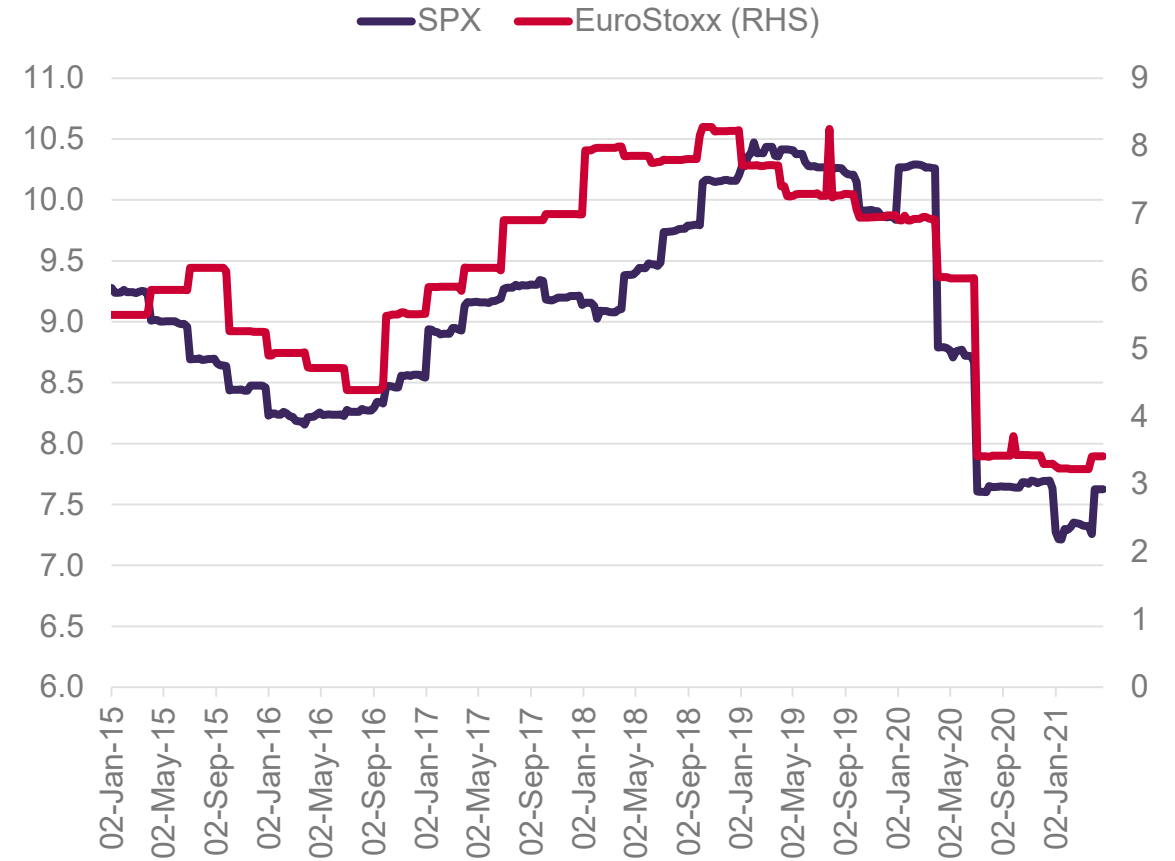
Estimated EPS Growth, % y-o-y



Source: Bloomberg, Fitch Solutions

US Profit Margins Seem To Have Bottomed

12-Month Training Profit Margin, %

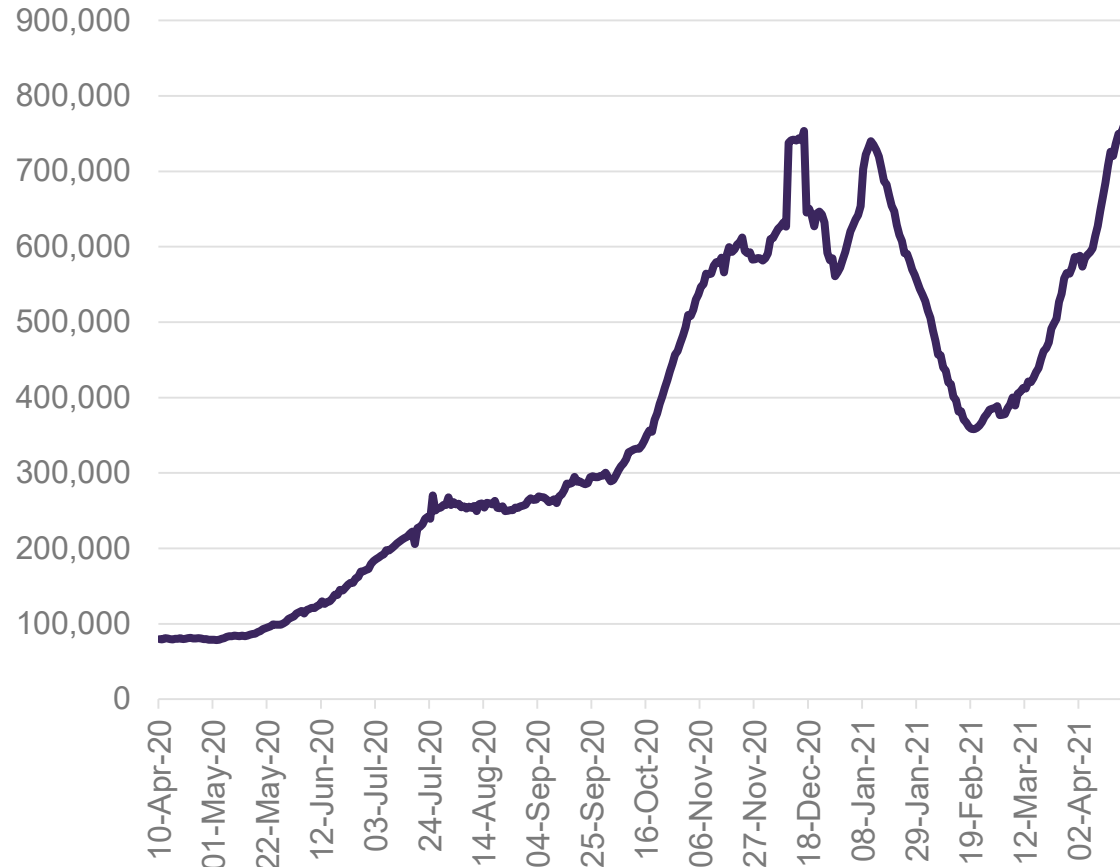


Source: Bloomberg, Fitch Solutions

New High In Infections, But Mostly EM-Led

Covid-19 Infections Rising Again...

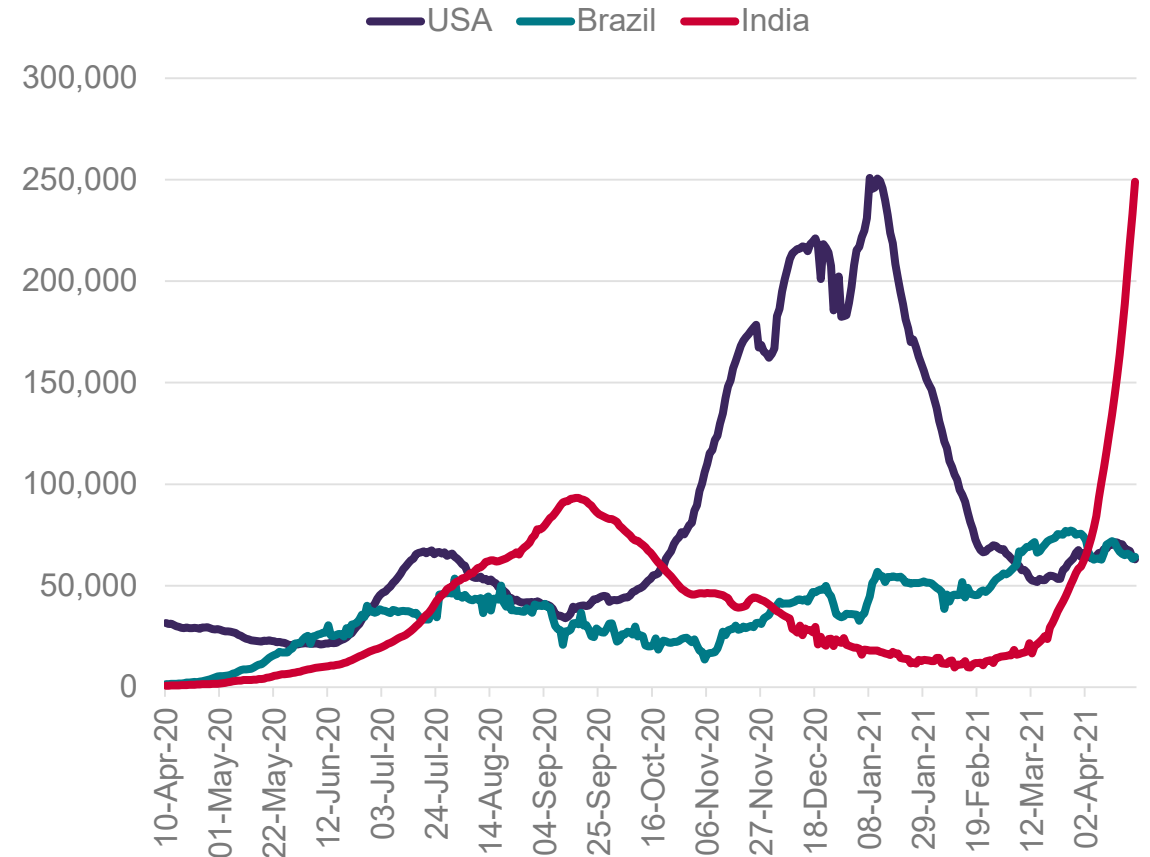
Global New Cases (seven-day moving average)



Source: Our World In Data, Fitch Solutions

...But India Suffering The Brunt Of New Cases

New Cases, per mn (seven-day moving average)

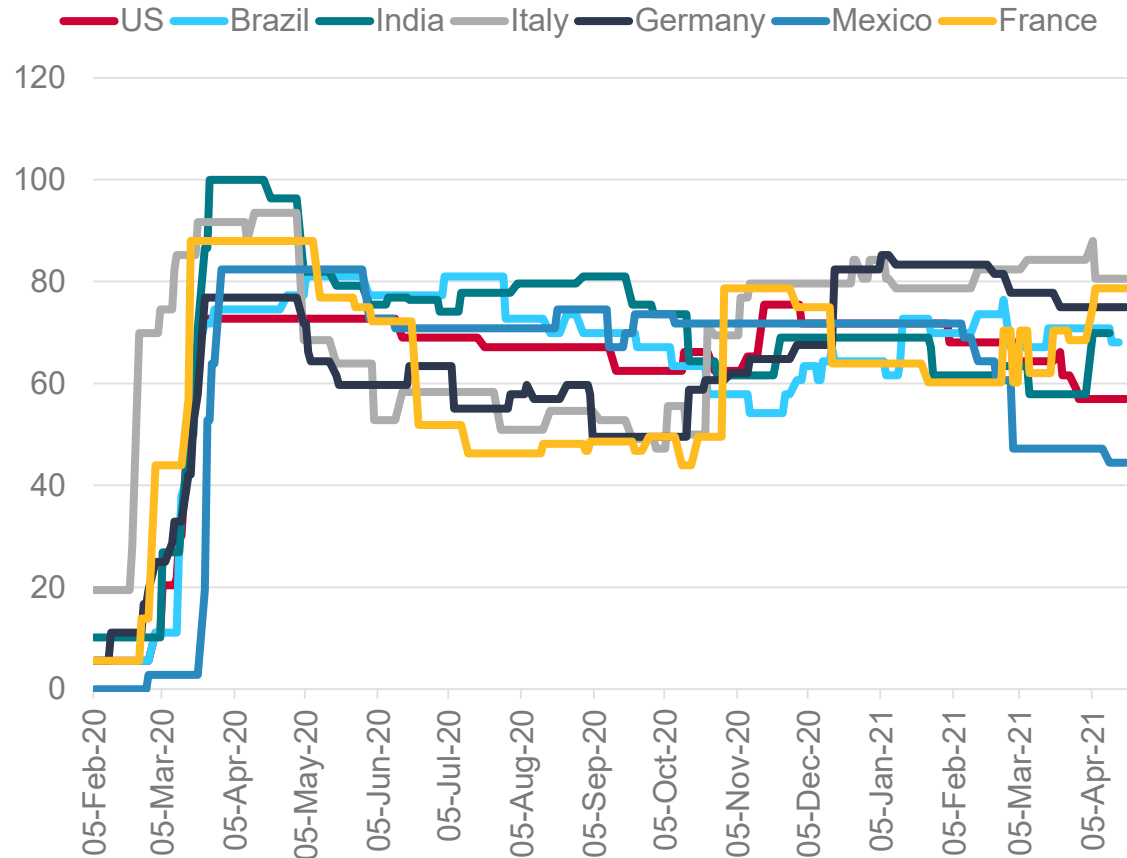


Source: Our World In Data, Fitch Solutions

Restrictions Are Slow To Ease And Vaccination Uneven

Mixed Picture For Restrictions Across Countries

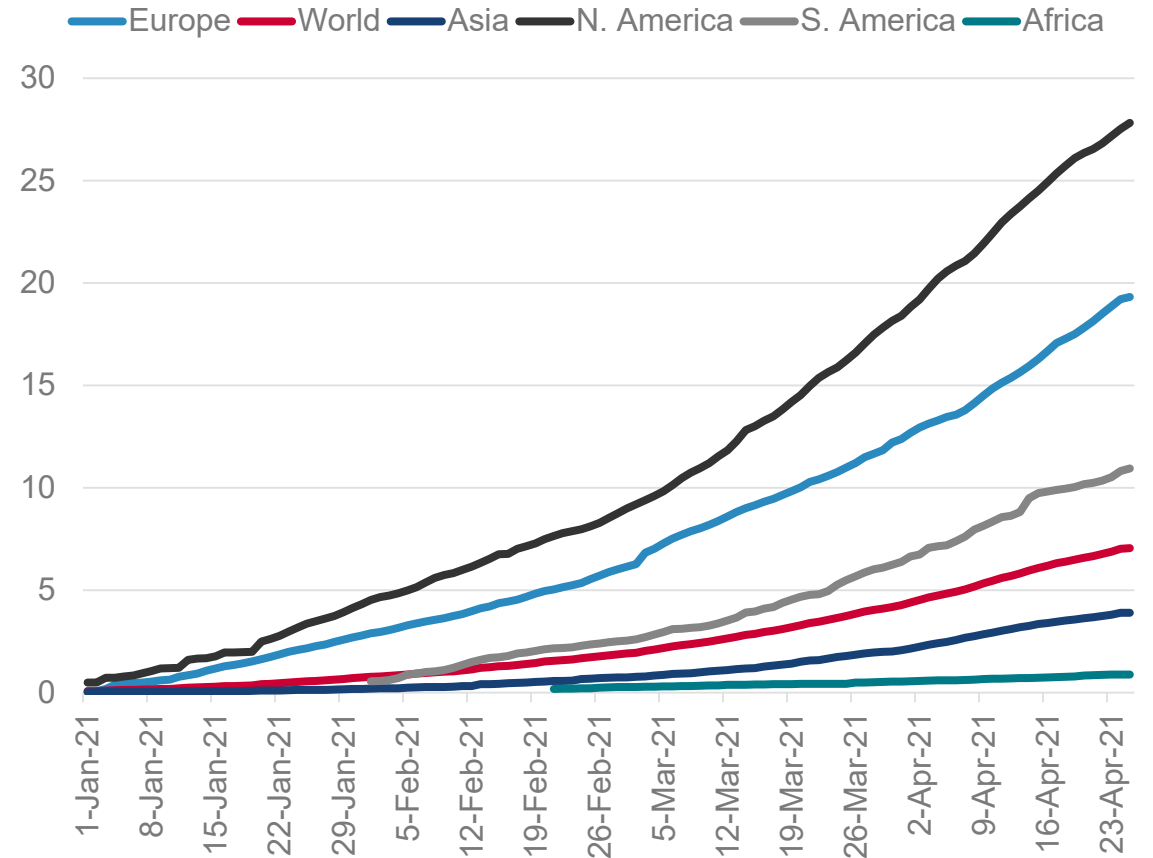
Oxford Stringency Index



Source: University of Oxford, Bloomberg, Fitch Solutions

EMs Lagging Behind, But Europe Is Picking Up

Vaccines Provided Per 100 People

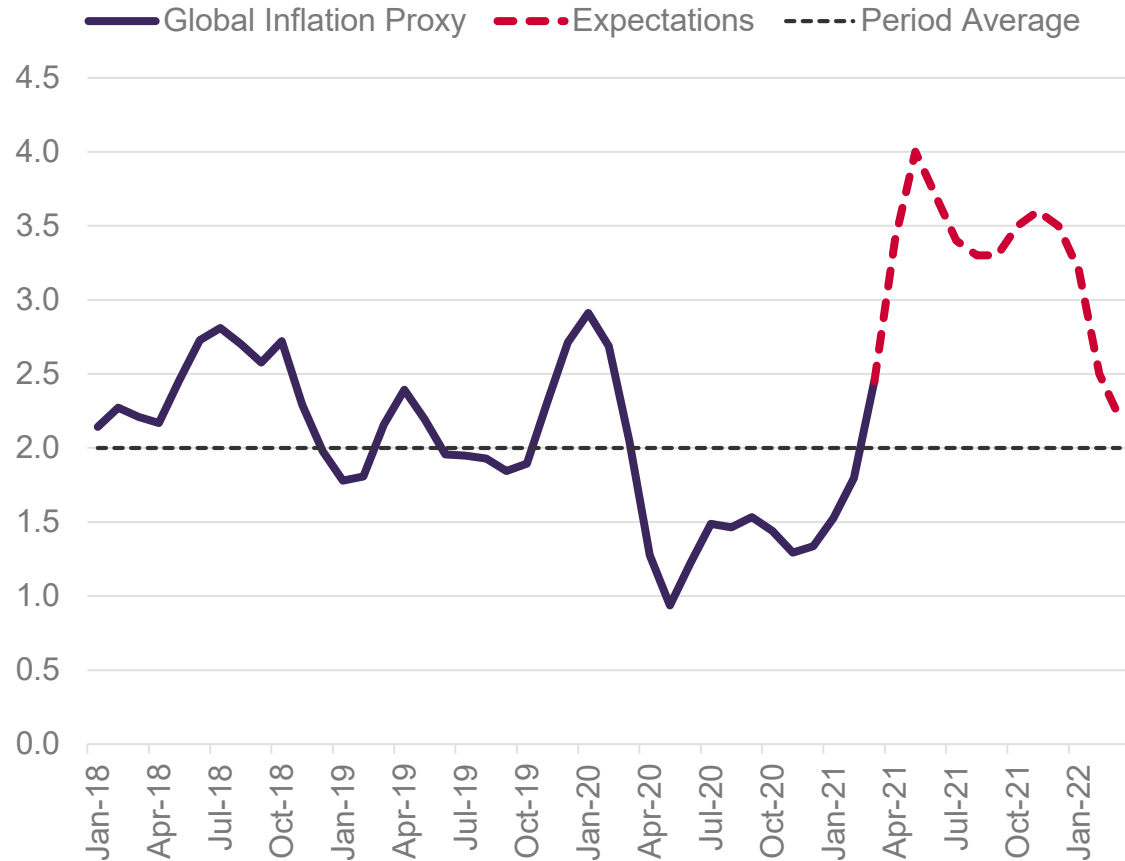


Source: Our World In Data, Fitch Solutions

Inflation To Pick Up Temporarily, Some Countries Already Seeing It

Global Inflation Proxy To Pick Up

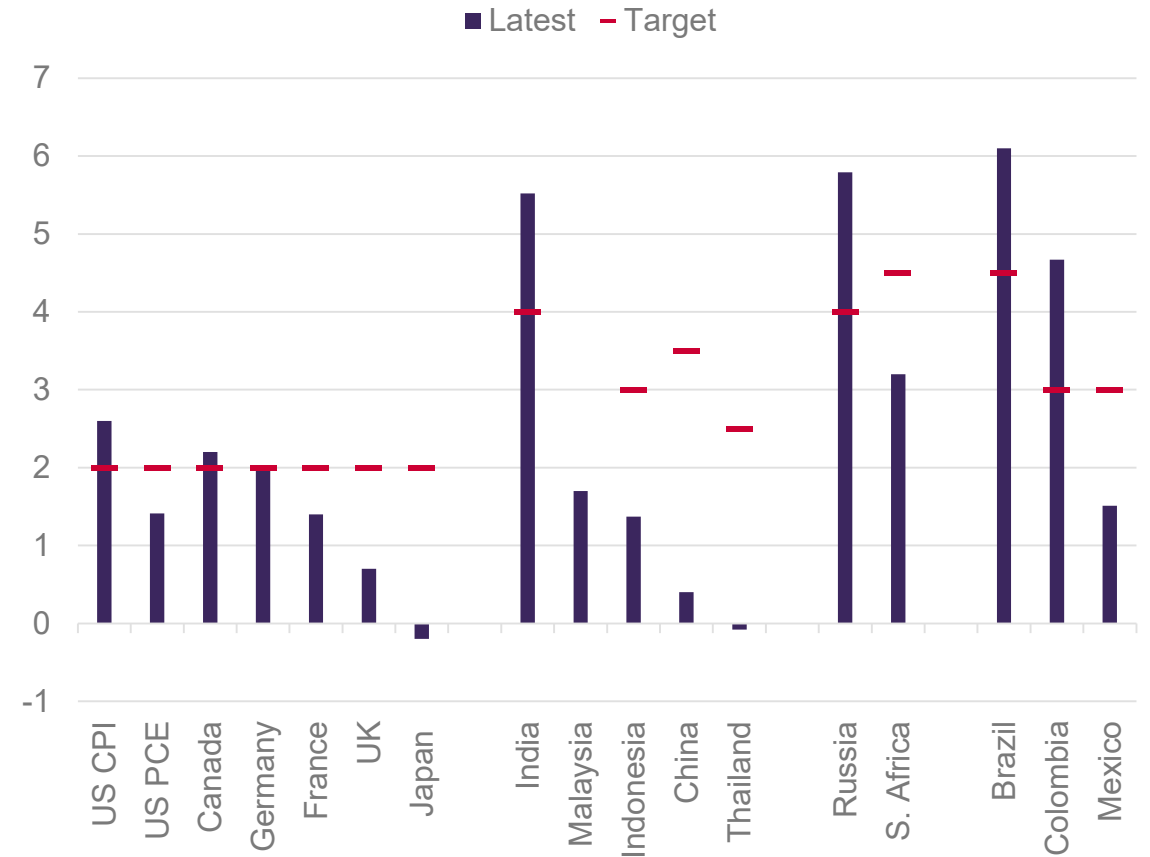
Consumer Price Inflation, % y-o-y



Source: Bloomberg, Fitch Solutions

Inflation Above Target In Certain Countries

Consumer Price Inflation & Central Bank Target, %



Source: Bloomberg, Fitch Solutions

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