

Press release  
Paris, 18 December 2023

**Presentation of the Global Outlook 2024**  
**A year full of opportunities on the markets**

During the presentation of its Global Outlook, Indosuez Wealth Management unveiled its investment outlook for 2024. As 2023 draws to a close in a context of falling inflation and normalisation in view of monetary policies, 2024 should offer investors many opportunities.

- ❖ **The search for a new inflation regime:** Although the decline in inflation is being confirmed, it could nevertheless remain above central banks' targets, even if the Fed were to make three or four rate cuts next year. Meanwhile, the ECB is likely to keep in step with the rate cut but at a slower pace than in the US.
- ❖ **Bonds - this time will be the right one!** In a context favourable to the bond markets, favour high-quality investment-grade issuers!
- ❖ **Equities - a new cycle of opportunities:** The dominance of the US looks set to continue. The three key themes for 2024 will be AI, the energy transition and deglobalisation.
- ❖ **Currencies - the dollar king could bend, but won't break:** We expect the dollar to depreciate slightly in 2024, as the Fed's rate cut and the weakness of the global economy are likely to favour high-beta currencies.
- ❖ **Sustainable finance - inaction is not an option:** The energy transition could lead to "green inflation" in the short term, but inaction is not an option. The cost of climate inaction by 2070 would be twice as high as the investments needed to ensure the transition to carbon neutrality by 2050. Valuations are attractive, particularly in clean transportation, renewable energy and environmental technology.
- ❖ **Private Equity - the start of a new cycle:** In 2024, private equity funds will benefit from attractive entry prices in what we believe will be a buyer's market. The large pool of small and medium-sized enterprises will continue to be a very interesting segment.

You will find a summary of the analysis attached and the full analysis in the Global Outlook 2024 available [HERE](#).

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**About Indosuez Wealth Management:** Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole Group, the world's 10th largest bank by balance sheet (The Banker 2022). Shaped by over 145 years of experience supporting families and entrepreneurs around the world, Indosuez Wealth Management offers a bespoke approach that enables each of its clients to protect and grow their wealth in step with their aspirations. Armed with a global vision, its teams provide expert advice and exceptional service on one of the broadest spectrums of the business, for both private and professional wealth management. Recognised for its human and resolutely international dimension, Indosuez Wealth Management has nearly 3,000 employees in 11 regions around the world: in Europe (Belgium, Spain, France, Italy, Luxembourg, Monaco and Switzerland), Asia-Pacific (Hong Kong SAR, New Caledonia and Singapore) and the Middle East (United Arab Emirates). With €130 billion in assets under management (as at 31/12/2022), Indosuez Wealth Management is one of the world's leading wealth managers.