ITIC

2020 Q4

ECONOMIC QUARTERLY OUTLOOK

FOREWORD

The Global Economy is on its way to a rebound

As we approach the end of this atypical year and having reached our nadir around April 2020, the world's economy has continued to climb out from the depths achieved. Businesses have accelerated digitalization and with this, the world is able to boost its economic growth.

Additionally, this quarterly outlook highlights the big global disparities and its main external analysis explanations. China, for instance, has bounced back from its COVID-19 losses and is the only major economy registering a growth of 1.8% in 2020. On the other hand, looking at the European advanced economies it is possible to infer that their slump continues, mainly due to second-wave lockdowns, government deficits, and the rise in unemployment.

Furthermore, North America shows that their rebound in the economy has been slowing down over the late summer and into the fall as job growth continues to struggle and the trade-war tension persists.

Considering the emerging markets, which are currently on their way back up, it is crucial to emphasize that the foundation supporting this rise may not be as solid as it seems since it is based on a dependable relationship with a government intervention focused on fiscal and monetary stimulus, that subsequently can impact the long-term growth if productivity doesn't attach itself to a triple bottom line investment.

On a final note, the epidemiological situation means that the growth projects done in this report are subject to an extremely high degree of fat-tail events.

Enjoy our economic outlook and in the name of the Research team, have a great New Year,

Tânia Caria, *Head of Research*

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ADVANCED ECONOMIES

EUROPE

The storm is the same, but we are not all in the same boat

Samuel Capucho

Research Department

The Euro Area is one of the most affected regions by the pandemic, both social and economically, particularly in the countries of Southern Europe – Italy and Portugal.

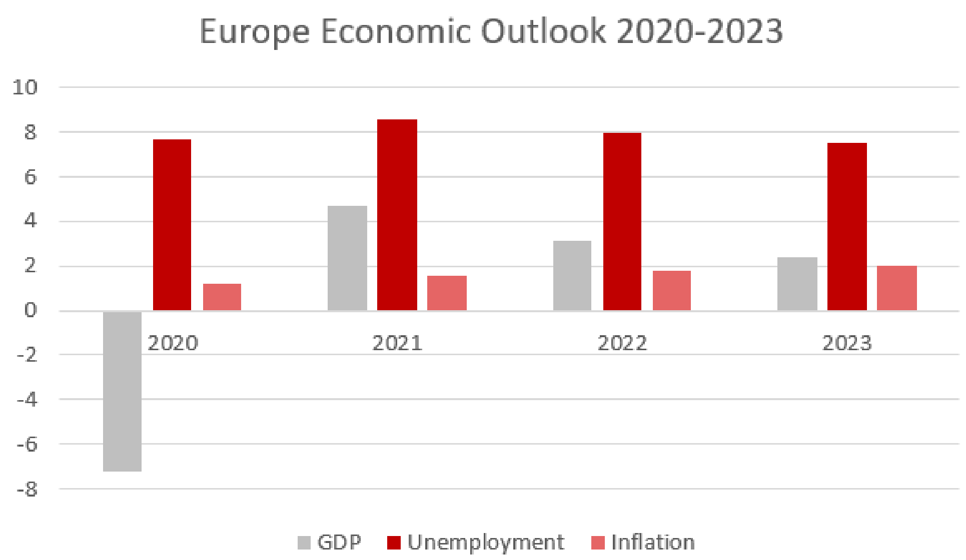
The economic model of these countries depends on activities such as tourism, leisure or catering, sectors that have hardly been impacted by measures to contain the spread of the virus. Thus, through direct and indirect effects, the contractions in GDP in 2020 will be more intense in these countries than in other countries where these activities are not significant.

One of the main concerns right now is that both of these nations have high levels of public debt. They are in the same "boat", they are considered the ones in Europe with a more delicate situation: high levels of public debt, highly dependent on the ECB and from external financing. Besides that, the generalized increase in debt will occur in the rest of Europe and the ECB must be ready to answer. In this sense, the European Parliament and the EU Member States reached an agreement on the new budget from 2021 to 2027 which include the temporary recovery fund - Next Generation EU.

In addition, the ECB decided on December 10th to maintain the interest rate on the main refinancing operations and to increase the envelope of the pandemic emergency purchase program. Thanks to the massive policy support by Member States and the EU, the fall was "smoother" in Europe. Nevertheless, we continue to experience a high degree of uncertainty with significant logistical challenges on the distribution of the vaccine on a global scale.

On December 10th's ECB meeting, we found out that the Eurozone annual inflation was -0.3% in November 2020, stable compared to October 2020. Also, ECB's President Christine Lagarde, outlined the expectations on the Euro area: an economic contraction of 7.3 per cent in 2020 - as you can see in the graph below. Reaching around 7.7% at the end of this year, unemployment expects to go higher in the next year - around 8.6%.

After the first quarter of 2021, the lifting of restrictive measures is expected, but the outlook for Europe really depends on how the pandemic will behave. It's expected that the European economy will return to pre-pandemic levels only at the end of 2021.



Portugal

Starting at the west coast of Europe we see Portugal. Portugal represents one of the sharpest falls in GDP (10% according to IMF), as we mentioned earlier. In the fourth quarter of the year, the country was hit by the second pandemic wave which impacted the country more than the first wave. According to the OECD's recent economic outlook, GDP is set to fall by 8.4% in 2020. These are better forecasts than what were previously predicted.

However, OECD economy's outlook shows that as the prediction of GDP gets better in 2020, already in 2021, the forecast worsens. According to data taken from the IMF, the GDP is expected to be 6.5% in 2021, but OECD expects the GDP growth to be only 1.7%. These seem to be very contradictory predictions, but if the IMF forecast is true, it's a fantastic growth. Let's hope they are right!

Unemployment is predicted to be 8% in 2020 according to the IMF and in 2021 it goes down to 7.7% - only 0.3 p.p. less. In a year that should be the resumption of general economic activity, Portugal's unemployment is going to be only 0.3 p.p less than the pandemic year. Inflation stays at 0% in the current year and starts gradually growing in the upcoming years.

Also, Portugal's government gross debt is breaking records. In 2020, it's expected to hit 139% of GDP, according to OECD. This means that what Portugal produces in one year, is not enough to repay the debt. Portugal needs more than a year of total wealth production to repay his debt. If this doesn't worry you, what will? If the markets start to suspect that Portugal's public debt is expected to go 139% of GDP, it's not good at all, and Portugal is in the first line of the "storm" if anything happens. In 2021, Portugal's public debt is predicted to go down and set to be 130% of GDP, but it's still one of the highest public debt of all Europe.

France

After a strong drop in activity in the first six months of 2020, June to September was a period of rebound in France's economic activity. By the end of this year, the French economy is undergoing another negative shock due to the restrictive measures taken by the country to contain the spread of coronavirus in the last months. Thus, GDP is projected to decline around 9.8% in 2020. In comparison with 2019, the annual percentage change of GDP was 1,5% and is a much sharper recession than in 2008. However, France's economy may rebound at 2021, at the end of 2022, GDP is projected to remain lower than at the end of 2019.

At the beginning of next year, the high level of stringency is set to persist over the first quarter, preventing activity from improving significantly. Inflation is expected to drop to 0.5% in 2020 from 1.3% in 2019. The lower oil prices and the negative shock from the corona crisis are what causes that drop. The outlook for inflation in the next few years is set to gradually rebound onwards.

France's general government gross debt is also well above Europe average (120% of GDP) and it's expected to rise in the upcoming years.

Germany

German's economy was the one that behaved better in this crisis in Europe (for the countries we are looking at). As it shows in the graph below, German's economy is logically in recession in 2020, but this should be followed by a rebound in 2021 and 2022. GDP dropped only 6% and this means that, compared to the countries we analyzed, that is the lowest drop, however, it was an historic recession, mainly in the first half of 2020.

Government debt fell in 2019 below 60%, but in 2020 it goes up to above 70% of GDP, this increase in public debt is explained by the fiscal measures adopted.

Italy

Before entering the economic crisis due to the pandemic, Italy was still a country recovering from the most recent crisis. Italy's GDP is projected to decline 10.6% (the highest sharp of Europe) this year. It's projected that by 2022 the recovery will unlikely to be sufficient for real output to return to pre-pandemic level. Expected GDP growth for next year's it's nothing compared to what Italy declined this year. At the first wave of the pandemic, Italy's medical services were exhausted, and the country was never able to recover both socially and economically after the hit of the first wave. As we mentioned at the beginning, Italy alongside Portugal are countries that depend on tourism, catering and leisure – sectors that were strongly affected throughout the year.

In 2021, GDP growth is expected to be 5.2% - a substantial growth and unemployment is projected to stay above 10% in the next three years. Many will lose jobs even in 2021, when the fiscal measures adopted begin and in this year the unemployment is going to hit 11.8% - the highest expected. Consumer prices fall this year due to drop related to oil prices, but in 2021, it's expected that energy and services prices will rise, and this will push inflation to positive.

Even though, after the sharp expected increase in public debt in 2020, the government gross debt is predicted to decline slowly in the upcoming years. However, it is not an extraordinary feat because Italy's government gross debt is above 160% of GDP in 2020 – according to data taken from IMF.

United Kingdom

In the last few weeks, we realized the trouble that is emerging in the United Kingdom and the European Union. The new virus strain is spreading in the United Kingdom at the same time that vaccines are coming, and the UK is following Brexit. Because of the new virus strain - which is out of control in England -, what has happened is that France blocked the passage of trucks between the UK and Europe to avoid its spread. This border closure is a serious problem that could be avoided if the UK did not leave the European Union. Now, they (UK) have to take their responsibilities and this seems to be just a foreshadowing of the relationship between the UK and EU in the years to come.

In this sense, the UK's economic outlook it's not that "happy". As a consequence of the COVID-19 pandemic, UK GDP is projected to fall steeply in 2020, driven by a large drop in domestic demand. The forecast for the next few years depends on the relation between EU and UK as for the deal that will be done. The recovery in GDP in 2021 is expected to be 5.9%, even though it's a good expectation, the UK entered a transition period that will leave a high degree of uncertainty for investors.

Inflation will gradually go up partly because of the higher prices for imports resulting from the new trade barriers and unemployment goes to 7.4% in 2021 due to government policies supporting employees and the self-employed. Debt is expected to remain well above 100% of GDP over the forecast horizon.

Expectations for 2021

When a year ago it was predicted what could be 2020, certainly no one expected what came to happen (except Bill Gates), with the major economies around the world representing big falls in GDP and, consequently, the results of the companies to be also heavily penalized. The financial markets were under heavy pressure, forcing the main central banks to promote economic and monetary stimulus.

For 2021, overall, the outlooks are optimistic. The ECB predicts a growth of 3.9% for the Eurozone, a significant recovery from 7.7% contraction expected for 2020. After the first quarter of 2021, with the development of large-scale vaccination programs allowing the beginning of a sustained normalization of activity, the economy will rebound. This expectation of global economic recovery has differences between regions (partly because the recessions had different intensities in each country, due to differences in the strategies adopted to contain the virus).

The European Central Bank remains committed to maintaining financial conditions preventing a health crisis from becoming a financial crisis and the fiscal response was much more united than anticipated, culminating in the approval of the European Recovery Fund. In this way, expectations of economic growth in Europe are well above average, although the region may take longer than the US to recover pre-virus GDP level.

Despite all this, we continue to experience a high degree of economic uncertainty, significant logistical challenges remain in the distribution of the vaccine worldwide and, as a result, the necessary restrictive measures remain.

Sources: IMF, OECD, European Commission

NORTH AMERICA

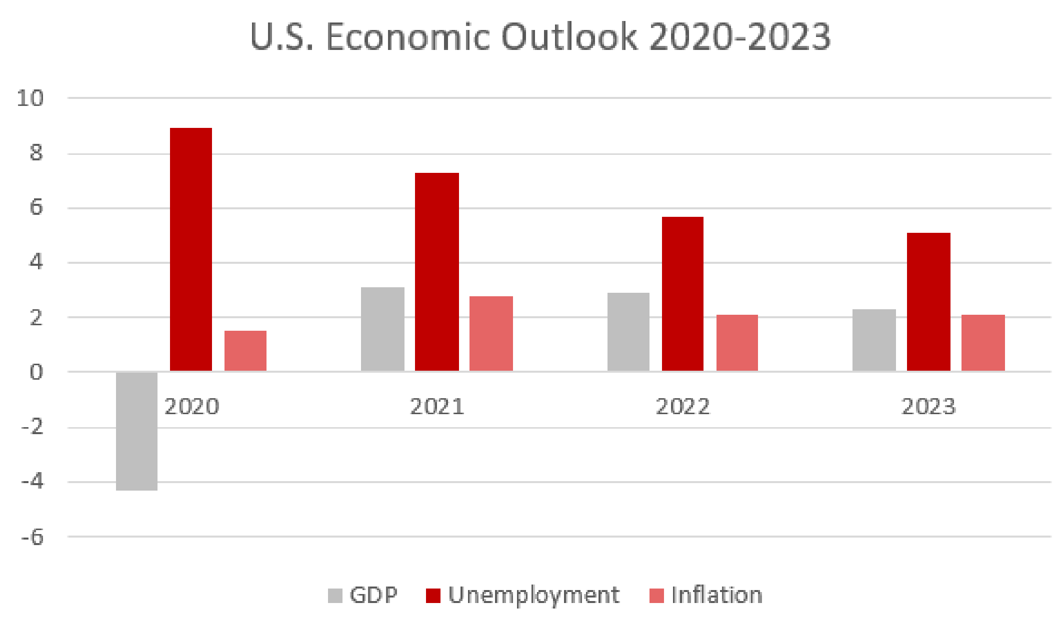
Filipa Pires
Research Department

As it is known the pandemic had negative effects in North America. Its GDP is in the third quarter of 2020 4.9% less than in the same period of 2019. In the same period, the inflation rate also decreased to 1.6%. Nonetheless, the economy is now recovering as can be seen in the analysis below.

Starting with the US, its GDP suffered a negative impact due to the pandemic and is in the third quarter of 2020 minus 2% than in the same period of last year. Although lower than last year, the GDP increased by about 33% when compared to the second quarter of 2020. This can be explained by the positivity wave created by the vaccine which increased personal consumption and production.

The unemployment rate also decreased from 6.9% in October to 6.7% in November and an expected value of 6.6% in December. This corresponds to an expected unemployment rate of about 6.5% in the third quarter of 2020. This decrease is because there is a smaller number of people looking for jobs. However, it is important to note that the values are decreasing slower than expected due to the lack of fiscal stimulus given to companies.

To conclude the US analysis, its inflation also decreased from 1.2% in October to 1.1% in November and December. This corresponds to a value of 1.3% for the third quarter of 2020. The decrease can be explained by the fact that prices of some essentials such as food and shelter have not increased in this third quarter of the year. It is also important to note that the prices for medical care decreased.

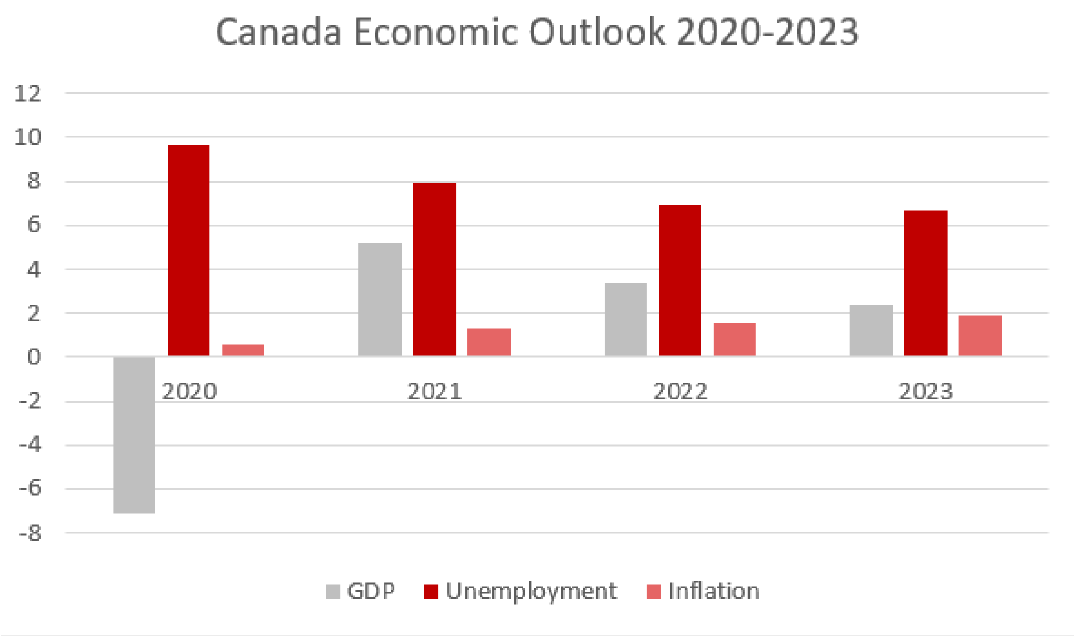


Now analyzing Canada, its GDP also suffered a negative impact and is in the third quarter of 2020 minus 5.2% than in the same period of last year. Even though it is still below what it was last year it is recovering and increased about 8.9% since the second quarter, when it had the biggest drop ever (about 11.3%). This can be explained by the opening of the economy after being closed for a long time, which boosted consumption and exports. Also, investors are now investing more in housing due to the support of the government and beneficial mortgage rates.

The unemployment rate decreased from 8.9% in October to 8.5% in November and December. This corresponds to an expected unemployment rate of about 7.9% in the third quarter of 2020. This decrease is because more jobs were created, and people started working more in full-time jobs which brings more security, rather than part-time jobs.

Finishing the analysis, inflation in Canada is increasing, going from 0.7% in October to 1% in November and it is expected to have a bigger inflation in December. This corresponds to a value of 1.4% for the third quarter of 2020. The increase in inflation can be explained by the fact that the prices of some essentials such as food, shelter, and education are registering an increase in its prices.

To sum up, the pandemic had its negative impacts in North America, especially because the economies were closed. Nevertheless, as news comes and the hope to return to normality grows, the indicators start looking better as a sign of the economy's recovery, which can be seen by the positive forecasts for 2021, 2022, and 2023.



Sources: IMF, Trading Economics

DEVELOPING ASIA

Maria Veiga
Research Department

When people think of Asia, most likely the first country that comes to mind is China. And it's for obvious reasons: China, as of 1st of July of 2020, was the most populated country in the world. Moreover, it is one of the largest countries by land mass and, being the most important of them all, it is also the second-biggest economy in the world. Nevertheless, there is a lot to talk about when it comes to Asia. With that in mind, we analyzed India and Singapore, since India is an emerging superpower and Singapore has been, for years, one of the best places to do business.

João Matos

Research Department

When it comes to the COVID-19 pandemic, all these three countries had very different outcomes. These outcomes go from a massive GDP decrease, with a substantial GDP decrease in between, to an odd GDP growth.

India

India is already recovering from the brutal damage caused by a coronavirus. However, because it is one of the world's suppliers of technology components and textiles, its economic recovery is dependent on the other countries. Furthermore, the pandemic is expected to bring structure changes such as labor productivity, therefore consumer's purchasing capacity variation, resource availability, and political landscape.

Since the beginning of the year, GDP has been decreasing around the world and, as we saw previously, India was no exception. The India GDP, the overall economic indicator, dropped 10.3% this year, following the world's trend, that dropped 4.4%. In comparison with the Emerging market and developing economies, India had a bigger decrease of 6%.

Looking forward, in the next 5 years, India's economy will recover. In the next year, 2021, is predicted to reach a peak of 8.8%, which reflects the increase in the world's economy (3.3%).

When it comes to inflation, as expected because of the drop of the consumer purchasing capacity, it will slow down in the following 5 years. This year, its variation was registered at nearly 5%, next year it will be 3.7% and, in 2025, this indicator will be at 4% of change.

Singapore

According to MarketWatch, Singapore's economy was predicted to shrink 6%, in 2020, thanks to COVID-19. This decrease was expected because of the contraction predicted in the construction sector, as well as, the private consumer and the exportation. These sectors had higher contractions than the previous forecast, therefore, although the retail, food, and services had contracted less than the forecast, it was not enough.

When it comes to the GDP recovery, along with the other emerging market and developing economies, Singapore's is predicted to increase by 5% in the following year. However, in 2022, the GDP will only increase 2.6%, along with the rest of the world, which will have 4.2% of growth, in comparison with the 5.2% of the previous year.

The drop in the private consumer can be explained by the increase in unemployment by 3%. This indicator will continually increase in the following 5 years, which will compromise the recovery of the economy.

Finally, inflation decreases, in 2020, (0.4%), in opposition to the rest of the world, including the other developing economies. In 2025, it is expected to increase by 1.4%, following the world's trend of 3.2%.

China

In opposition to the rest of the world, or, at least, all the major economies, China did not enter recession during COVID-19. On the contrary, they even grew their economy, with an expected 1.9% Real GDP growth. That's almost 6 percentage points ahead of the Emerging market and developing economies GDP growth, which comes at -3.3%.

China's ability to come out in the great shape of world recessions is not news to anyone. During the Great Recession of 2008-2009, China had an average of 9.55% Real GDP growth, against the -1.75% of the Advanced Economies.

As for the next few years, we expect a growth of 8.2% next year (2021), 5.8%, and 5.7% for 2022 and 2023, respectively.

All of this is supported by a big increase in exports, which fuels a big part of China's GDP. Compared to 2019, 2020's first 11 months global trade surplus is at a 21.4% increase. The most important questions are: Will they keep up the exports if the rest of the world loses the ability to buy? Is China's business model sustainable?

Changing our interest in unemployment, we have an almost unbelievable small increase during 2020. While the Advanced Economies grew 2.5 percentage points during 2020, China grew less than a tenth of that. Only 0,2%, from 3.6% to 3.8%. This means that China, even with COVID-19, has a lower level of unemployment than the Advanced Economies had pre-COVID-19.

Finally, as for the inflation rate according to average consumer prices, China keeps the same 2.9% from 2019. This is mostly explained by the rapid growth of salaries in China.

Sources: IMF, Market Watch, Statista

EMERGING MARKETS

Ruslan Pushkar

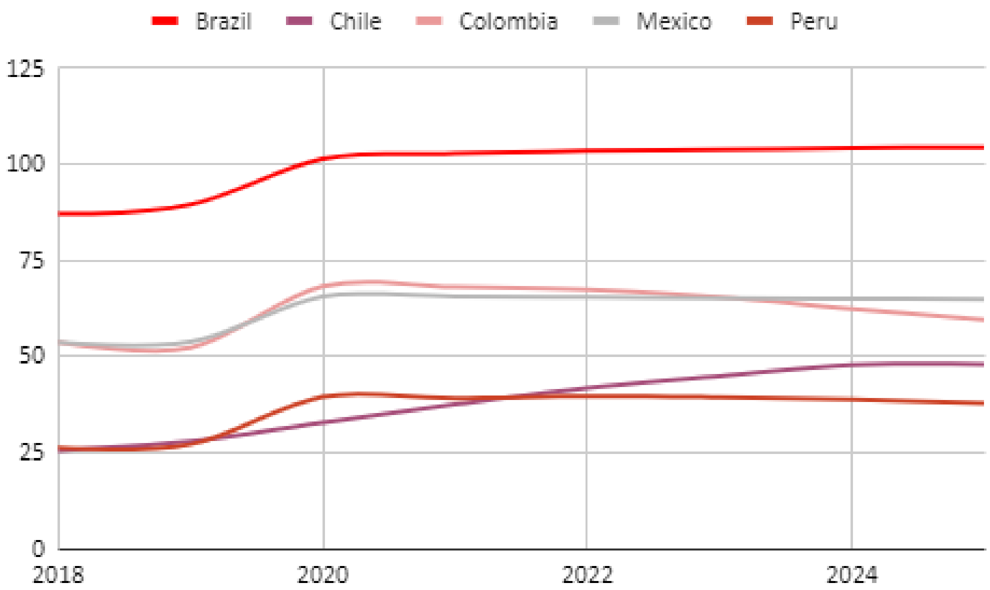
Research Department

The emerging markets of Latin America and Caribbeans have been under a lot of pressure from all fronts due to the pandemic. With relatively weak health systems and social infrastructure the recovery has been particularly difficult for these countries, registering huge declines in GDP. Many of their economies rely heavily on exports and on tourism, areas that have been affected heavily by the lockdowns and slow recovery of external demand. The projected growth for the emerging markets is -8,1% for 2020 and a projected increase of 3,6% for 2021.

Tiago Pratas

Research Department

The smaller output can also mean more indebtedness as well as issues servicing the debt in the first place. Especially for the economies that already had large levels of Debt to GDP, as well as relying too much on the external markets for their growth, servicing of debt can be especially problematic in the future.



Unemployment is another big issue for these emerging markets since their labor laws do not give much protection to the workers, thus increasing the inequality that later on can provoke political instability, increase in crime and growth of informal markets among many other possible outcomes. The unemployment is projected to reach 8,1% in 2020 and is likely to rise to 10% in 2021 and stabilize at around 9% by 2023.

When it comes to the inflation, the overall level has stayed relatively stable and low. Due to large uncertainty in the behavior of populations in a post-pandemic world, with price pressure that can either climb causing more inflation or diminish causing a decline, there is still a lot of room for guesswork. Thus far the projection is for the Emerging Markets to have an inflation rate of 5% in 2020 and then a slow reduction to 4% over the next few years.

Overall, it is a difficult situation for the Emerging Markets. They performed really well in the first phase of the pandemic yet the second, and probably much more difficult phase is likely

to cause issues for their recovery, among them high unemployment, bigger inequality, more political instability as well as less room for policy change, both monetary and fiscal.
The biggest issue that plagued the Latin America development is its lack of productivity. The relatively low development of the infrastructures prevents them from being able to have a jump to developed nations, something that Asian countries have had much success in doing. All aforementioned problems can derail the development process. The risks are still large since there is no certainty in the development of COVID-19 situation. The recovery could be faster than expected and regain the lost grounds for the emerging nations, yet it could also be much more prolonged and severe. In this case the pandemic will have lasting effects on all the aspects of emerging markets making the road ahead a lot more difficult.

Mexico

Mexico has suffered big this year. The efforts to fight the pandemic were subpar resulting in loss of thousands of innocent lives. More than 12 million people lost their job, the working poverty rate increased to almost 50% and the lockdown of the USA, their main trading partner, caused decreases in exports of manufactured goods while the internal demand continued to be extremely weak.

When it comes to GDP, in 2020 it decreased by more than 9%, following a year of subpar results (-0,1% in 2019). Last year performance was mainly due to the decrease in industrial output, an outcome of Trump's trade war. This year the result is due to the shutdown of the domestic economy as well as shutdown of neighboring economies, responsible for most of their exports. This in turn resulted in a decrease of over 30% of the exports and imports over the second quarter.

The recovery of exports has been relatively fast due to swift recoup of main export destinations such as the USA when it comes to the automotive industry. Small increases in health and social spending (0,7% of GDP as compared to 3,1% in other EM) has made the effects of pandemic worse on the internal demand. The USMCA agreement came in effect in July. It was made to replace the old NAFTA agreement and thus is one of the catalysts affecting in a positive way both the exports and the quality of labor laws in Mexico.

Regarding unemployment, over 20% of workers lost their jobs in April. By the year's end the total unemployment has risen to 5% from 3,5% a year prior. The number is likely to be much higher since this only accounts for the formal jobs while ignoring the informal ones. The levels of underemployment have also risen significantly. In conclusion, due to slow recovery in exports and leisure services the employment market is likely to continue to suffer, maintaining high levels of unemployment and likely making the inequality even worse.

The inflation picked up pace over this year, registering slightly over 4%, above 3% projected by the central bank. Projected CPI is over 3,4%. This was affected mainly by the central bank rate cuts. Inflation is set to weaken gradually due to recovery of domestic demand as well relative currency stability. The exchange rate of Peso to Dollar has decreased after the initial decline of more than 10% at the beginning of the pandemic. Once again due to stimulus support implemented in the USA the confidence in Peso has increased over the last few months going into 2021 and is likely to continue that way.

In conclusion, the recovery is projected to be slow for Mexico. With uncertainty about the availability of cheap vaccines, the mass immunity is questionable for the future and so is the economic recovery. While manufacturing recovered quickly due to increase in external demand, the contact intensive areas like services will continue to suffer deep into 2021. Under banking in the country would be considered bad for the growth in normal times yet in the times of world pandemic they proved to be an asset since the economy is not overleveraged. However, this crisis has made a large impact on inequalities and on infrastructure development. With slow growth rates of GDP in the past, it is likely that they will continue so in the future with IMF projecting growth of around 3% per year until 2023.

Brasil

Similarly to the other countries, the coronavirus pandemic made the Brazilian GDP decrease by 5,8% in 2020, following a year where there had been a growth of 1,1%.

Besides the general decrease in International Trade, the particular decrease in GDP was accentuated by the problems in the oiling sector (which is the second most exportable good of Brazil) due to the West Texas Intermediate (WTI) future contracts presenting negative values back in April 2020 for the first time in history.

Moving on from last year's results, the IMF continues to have a very positive perspective about the Brazilian Economy, predicting a V-Shaped Recovery, with a forecast of 2,8% growth in the GDP for the year of 2021.

Regarding unemployment, since 2014 the Unemployment rate in Brazil has almost tripled and the recent pandemic didn't help to stop this trend, forcing several businesses from various sectors of the economy to close. From May to September, the unemployment rate increased by 33%, meaning that a total of 13,5 million people did not have a formal job.But, towards the end of the year, the unemployment rates decreased slightly, reaching 13,4%.

In addition to the loss of disposable income by the families, some basic goods suffered from high inflation. The Rice price had 17% month-on-month increase, summing up to a total of 74% yearly increase; black beans had also increased almost 30% and beef, 40%.

This surge was justified by the depreciation of the Real/Dollar pair- that at its peak lost almost 50% of its value. It started off as 4$ per Real in the beginning of the year and ended up with a value of almost 6$ in May. This made international prices of these specific goods very competitive, which woke the attention of big players like China, putting a toll on commercial constraints, in a year that was marked by a commercial war with the USA.

Besides these events, Brazil closed the year with a 2,7% CPI increase, which stood below the LATAM Markets average of 6,2%. Nevertheless, it is important to have in consideration that Paulo Guedes, the economy minister, continues to implement quantitative easing measures with the decrease of SELIC (the basic interest rate of Brazilian Central Bank) from 3% to 2,25% and even stating that there is still space for more reductions.

Argentina

In a year marked by a lot of political and economic turbulence, Argentina is almost the champion in negative GDP, losing 11,8% according to IMF data.
In addition to the global pandemic, natural lockdown measures with the respective impacts economy, Argentine government seeks IMF financing for the sole purpose of full repayment of the $44 billion that is still owed to the fund.

Besides, the recent measure of ''tax on wealthy to pay for virus'' has not helped the party have many capitals exiting the country each will have a great impact on investment in capital goods needed to economically dynamize the country.

In addition, Argentina is suffering from the highest inflation rates in LATAM with the Central Bank allowing a depreciation of the Argentinian Peso between 0,1% and 0,2% per day. Although current data is not available, according to the IMF, in 2019 Argentina reached a 53,5% increase in consumer prices.

This inflation problem is causing liquidity problems in the monetary markets as various Investors and consumers try to buy foreign currency in order to lessen the risk. In order to tackle this issue central banks imposed purchase restrictions to 200 US Dollars a month, per person.

The current unemployment rate rose 1,2 p.p. compared to last year's data, reaching 11% of the active workforce. Estimates from IMF, predicts that in the following years this problem will ease up and the unemployment date will drop to 10,1% in 2021, 9,7% in 2022 and 9,4 in 2023.

Sources: BBC, Reuters, IMF, Statista

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Economic Outlook Report Team

Project Manager: Tânia Caria

Project Supervisor: Tânia Caria

Design: Ricardo Pino

Analysts: Filipa Pires, João Matos, Maria Veiga, Ruslan Pushkar, Samuel Capucho, Tânia Caria, Tiago Pratas

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