

### 1- ECONOMIC FORECASTS

2016 GDP growth % Y/Y	Median	Monthly change consensus
USA	2.00 %	↘
Switzerland	1.10 %	↘
<b>Inflation 2016</b> % Y/Y		
USA	1.80 %	↘
Switzerland	0.15 %	→

### 2- FINANCIAL FORECASTS

	October 2017 target - median	Monthly variation	Short term expectations (3m) - majority
EUR/USD	1.08	→	Down
EUR/CHF	1.08	↘	Stable
SNB target rate, %	-0.75	→	Stable
FED Fund target rate, %	0.63	↘	No Majority
Swiss 10yr, %	-0.18	↘	No Majority
UST 10yr, %	1.85	↘	No Majority
Gold, USD/oz	1400	↗	Stable
Brent oil, USD/bi	50	→	Stable
SMI	8450	↘	No Majority
S&P 500	2125	↗	No Majority

### 3- ASSET ALLOCATION - BALANCED PORTFOLIO EUR

	Weighting (%) average	Monthly change	Relative weights* majority
Cash	8	↘	Neutral
Govies	15	↗	Underweight
Credit	23	↘	Overweight
Equities	37	↘	Neutral
<i>o/w Europe*</i>			Underweight
<i>o/w USA*</i>			Neutral
<i>o/w Japan*</i>			Underweight
<i>o/w Emerging markets*</i>			Neutral
Commodities	4	↗	Neutral
Alternative	13	↗	Overweight
<b>Total</b>	<b>100</b>		

\* weighting on the benchmark of respondent

### 4- QUESTIONS OF THE MONTH (% PROBABILITY OF OCCURENCE)

	YES	NO	NO ANSWER
1- Concerns about the solvency of Deutsche Bank, added to the problems of the Italian banking sector, can trigger a new wave of defiance against the whole sector (return of systemic risk)?	67 %	33 %	0 %
2- Do you believe in a tapering of the ECB in 2017?	33 %	50 %	17 %
3- Is China becomes a major factor in systemic risk on global markets?	50 %	50 %	0 %
4- Pound to parity with the euro before the end of 2016?	17 %	66 %	17 %

\*\*\*

ISAG Consensus is a monthly publication of ISAG Association - Subscribe to receive the ISAG Consensus  
Follow us : LinkedIn ISAG