

1- ECONOMIC FORECASTS

2017 GDP growth % Y/Y	Median	Monthly change consensus
USA	1.50 %	↘
Switzerland	1.30 %	↗
Inflation 2017 % Y/Y		
USA	1.45 %	↘
Switzerland	-0.10 %	↘

2- FINANCIAL FORECASTS

	November 2017 target - median	Monthly variation	Short term expectations (3m) - majority
EUR/USD	1.08	↗	Stable
EUR/CHF	1.05	↘	Down
SNB target rate, %	-0.75	→	Stable
FED Fund target rate, %	1.00	↗	Up
Swiss 10yr, %	0.00	↗	No Majority
UST 10yr, %	2.00	↗	No Majority
Gold, USD/oz	1400	→	Stable
Brent oil, USD/bi	55	↗	Up
SMI	8500	↗	Up
S&P 500	2250	↗	Up

3- ASSET ALLOCATION - BALANCED PORTFOLIO EUR

	Weighting (%) average	Monthly change	Relative weights* majority
Cash	8	↘	Neutral
Govies	13	↘	Underweight
Credit	24	↗	Overweight
Equities	39	↗	Neutral
<i>o/w Europe*</i>			Neutral
<i>o/w USA*</i>			Underweight
<i>o/w Japan*</i>			Underweight
<i>o/w Emerging markets*</i>			Neutral
Commodities	4	↗	Neutral
Alternative	12	↘	Overweight
Total	100		

* weighting on the benchmark of respondent

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

	YES	NO	NO ANSWER
1- CHF/EURO parity by the end of 2017 ?	22 %	67 %	11 %
2- Oil producers countries to reach an agreement to curb production at the end of the month ?	44 %	44 %	11 %
3- Is the Italian referendum a risk factor for the market?	100 %	0 %	0 %
4- Will the Fed raise rates in December?	89 %	11 %	0 %

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