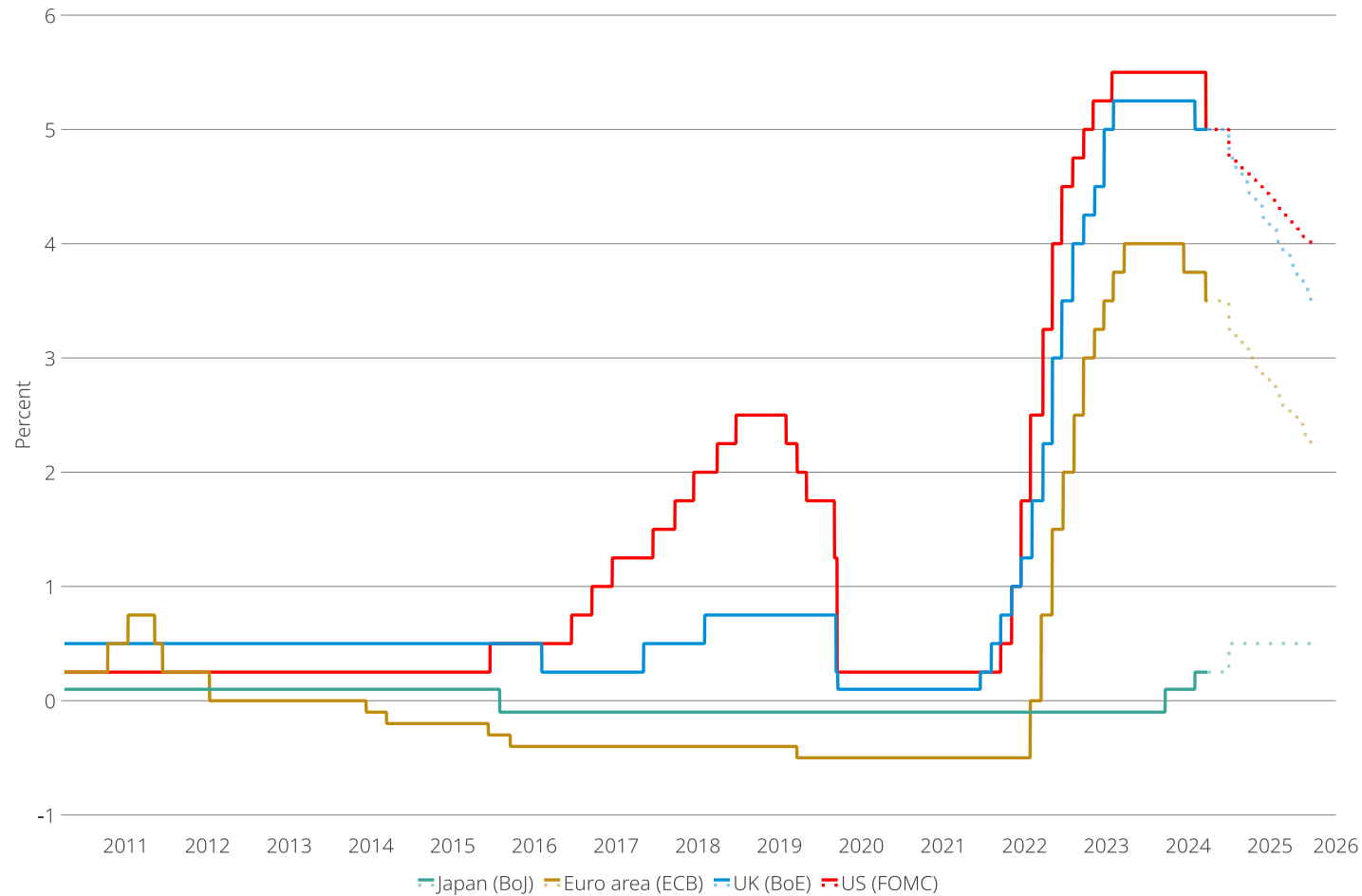


# Global Outlook

Tani Fukui  
September 29, 2024

# Cutting Season

Central banks are now mostly synchronized

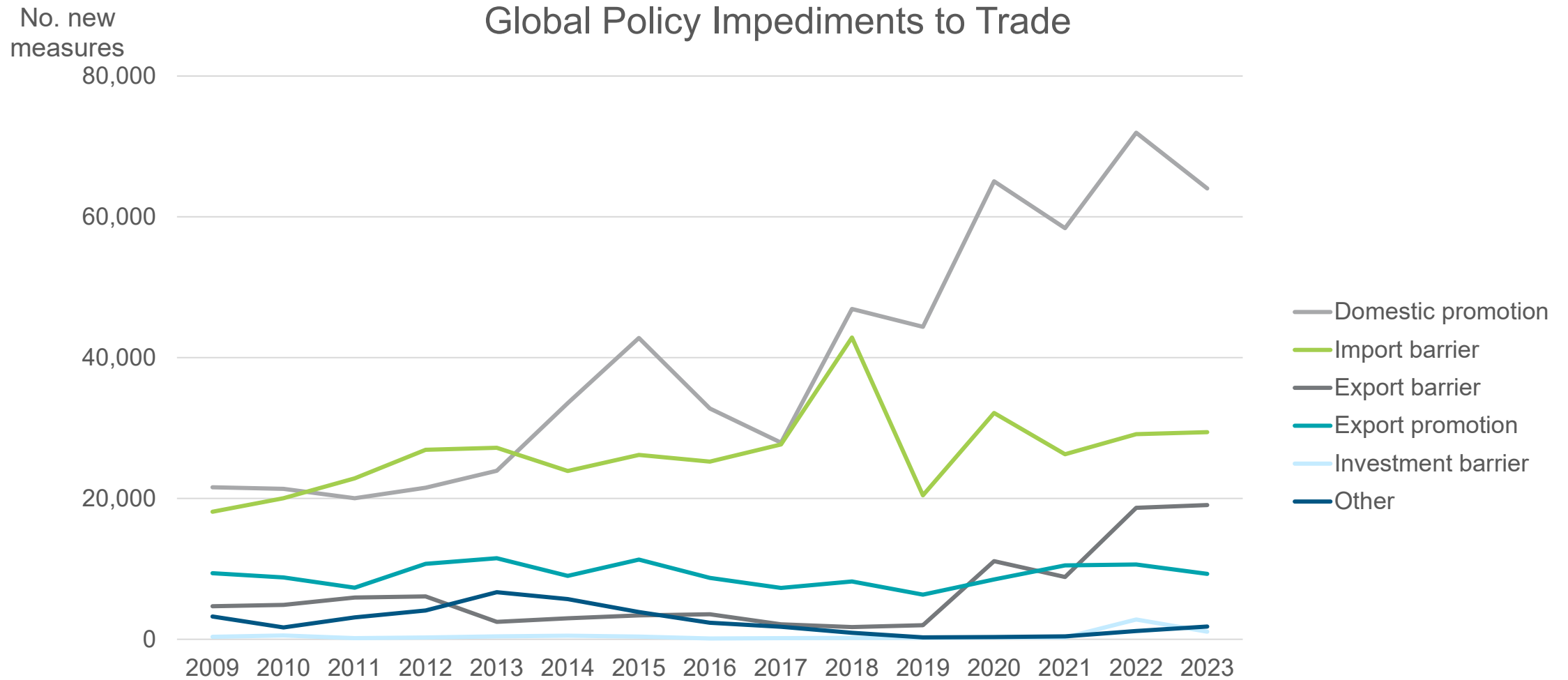


Select Emerging Markets (pre-Sept 18 FOMC)	
Policy rate vs neutral	Countries
Below	7
Neutral	9
Above	47
NA	11
Monetary policy bias	Countries
Loosening	16
On hold	33
Tightening	13
NA	11

Note: Dotted line represents Metlife Investment Management forecast cuts

Source: Federal Reserve, Bank of England, European Central Bank, Bank of Japan, Metlife Investment Management. Data as of September 23, 2024 except where noted.

# Industrial Policy Ascendant



Source: Global Trade Alert ([globaltradealert.org](http://globaltradealert.org)), MetLife Investment Management. Data as of September 23, 2024.

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# Global Attention on U.S. Elections

## Trump Victory

- Tariffs
  - China
  - Europe
  - China/Europe
- Geopolitics
  - Isolationist or driving change?

## Harris Victory

- Status quo?

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