

CI Global Enhanced Government Bond Private Pool Second-quarter 2019 Commentary

Market Overview

- The first half of 2019 was characterized by a slowdown in global growth and trade, with a particularly acute slowing in the manufacturing sector. In response to the global growth slowdown, the softening of inflation dynamics in advanced economies and the heightened uncertainty emanating from the U.S. administration's trade policies, central banks have pivoted to a more accommodative monetary policy stance. The abrupt change in central bank policy from the stance taken at the end of 2018 has caused both bond and risk markets to rally globally.

Outlook

- The global growth backdrop continues to look vulnerable with a high degree of uncertainty.
- Central banks have suggested that easing policy may be the appropriate response in the coming period.
- CI Global Enhanced Government Bond Private Pool (the "Fund") continues to have exposure to duration, positioning the Fund to benefit in an environment of weak growth, low inflation and accommodative central banks.

Sources: Bloomberg L.P. and Marret Asset Management Inc., as at June 30, 2019.

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Published July 16, 2019.