Growth, trade tariffs and geopolitics are taking the silver lining off what could be seen as positive shipping fundamentals
We feel, our policy rate is in the range of neutral. We don't see any data pushing us to move rates in either direction.

An ample degree of monetary accommodation remains necessary.
Key risks to the global economic outlook

- Trade headwinds intensify leading to prolonged uncertainty
- Weaker than expected growth in US
- Sharper slowdown in China
- No deal Brexit: More political uncertainty for longer
- High debt: Borrowing from future consumption (EM)
Key opportunities to the global economic outlook

- Monetary policy remains accommodative (?)
- More meaningful fiscal stimulus
- US stops its trade war
- Chinese policy support to avoid hard landing
- Hard Brexit avoided
Uncertainty is fundamentally different from risk

Known Unknowns Vs. Unknown Unknowns

No Deal Brexit

Protectionism

Left tail risks could produce lower growth

Right tail risks could create opportunities for stronger growth