

Macroeconomic Outlook & Fixed Income Implications

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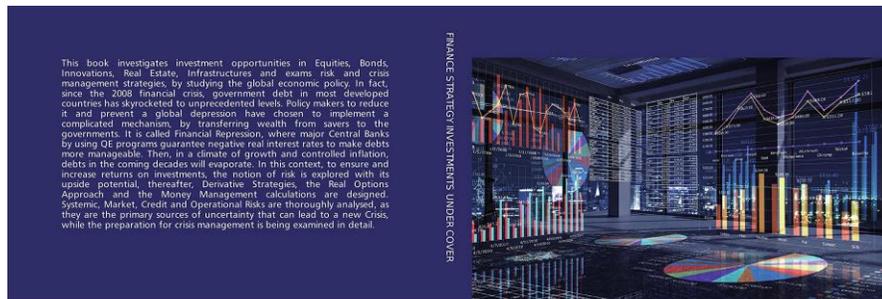
forthcoming book titled

Define Great Challenges To Assess Risks & Opportunities

SSRN

nasdaq.com

columnist



Nikolaos Akkizidis

**Financial Economics
Strategic Risk & Investment
Management Under Cover**

Risks, Behaviour, Crisis, Investment Opportunities &
Operations arising from the Puzzling Financial
Repression Policy



Investment, Risk Taking and Operations Management
focused on Portfolio Construction, Risk Strategic
Analysis, Compliance Procedures, Business
Development & Client Relationship Management. He
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Articles.



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AKKIZIDIS



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Implication means Participation

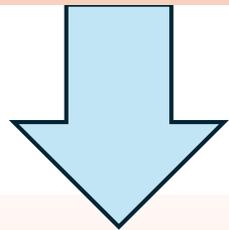
Focus on **what is shaping the macroeconomic outlook**

Invest in bonds

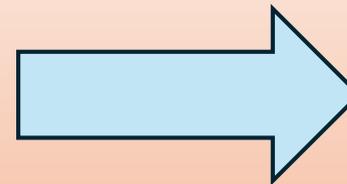
from issuers actively participating
in what it shapes that outlook

What shapes the macroeconomic outlook
how do issuers participate?

macroeconomic outlook
is shaped by the
great challenges



great challenges
have the unique ability
lead to “a New Normality”
people and entities by
following new paths and rules defend
no matter the cost



“new normality”
the main factor that
shapes the
macroeconomic outlook

Whatever challenge in history, that structure
great challenges New Normality macroeconomic
 outlook
 applies over and over again

participation

Issuers, when participating in **great challenges**



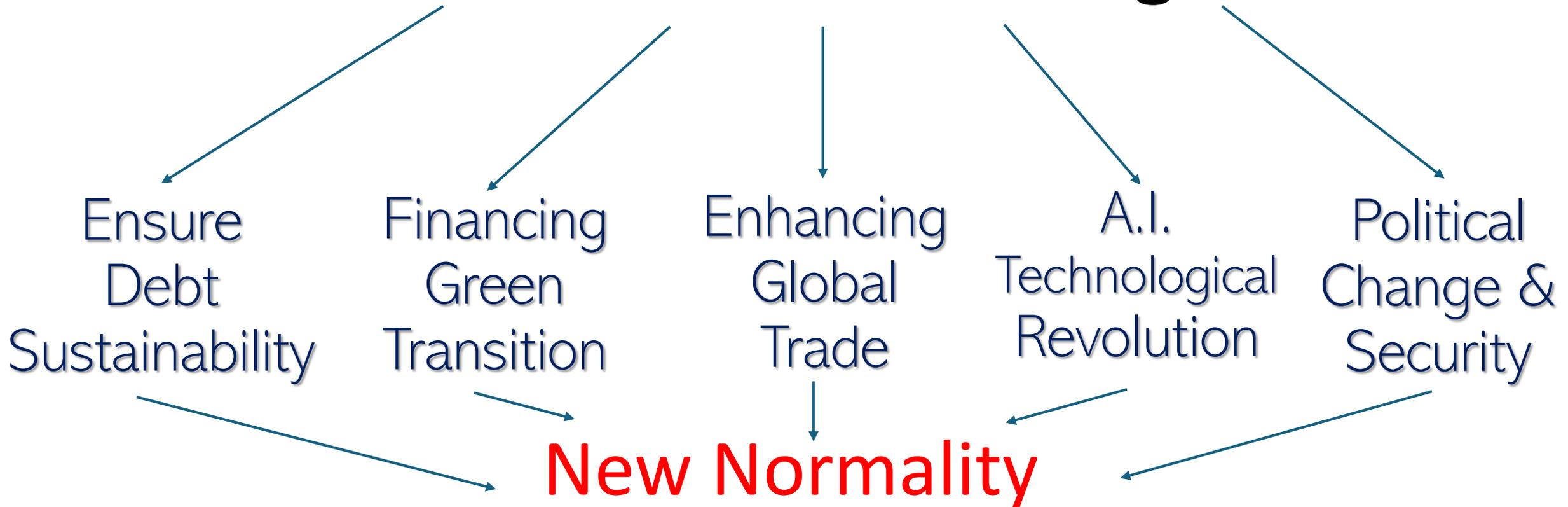
as the new normality shapes **Defend new normality** **macroeconomic**

outlook



Issuers benefit from that outlook

Global Great Challenges



New Normality
Shaping Today's Macroeconomic Outlook
driving issuers to take advantage of this outlook

shaped interest rate policy in the previous decade

advanced economies managed to **reduce** the debt-to-GDP ratio to acceptable levels
financial repression real interest rates in long run below inflation and GDP growth

pump money from investors on better terms
advanced economies become **more reliable**

but **nominal debt** will continue to **increase**
governments are **obliged to finance critical infrastructures**
debt sustainability a key factor to apply fiscal and monetary policy

Ensure Debt Sustainability

keeping the debt-to-GDP ratio sustainable supporting critical infrastructures **New Normality**
no matter the cost

adjusting interest rates so that the debt is always acceptable and manageable
shapes **Macroeconomic Outlook**

lower interest rates by the Central Banks to finance critical infrastructure

green transition demands \$4 trillion each year to address climate change meet Sustainable Development Goals

underscoring the complexities of equitable and effective financing 10 contribute to 2/3 of global emissions

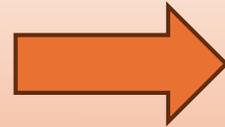
green infrastructure amount to \$2 trillion market provides only about \$700 billion Development Banks Securitization Government Collaboration

Financing Green Transition

ensuring environmental sustainability
New Normality
no matter the cost

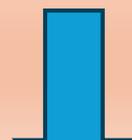
Green financing through strategic redirection of financial flows shapes the Macroeconomic Outlook

Global trade played a key role in avoiding the recession everyone expected last year



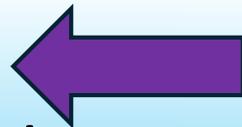
enabled supply chains to diversify energy sources agricultural commodities

away from Russian dependence

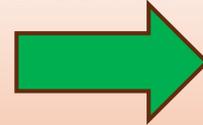


Supply chains are vital to the trade of critical minerals for the green transition

driving growth, employment and poverty reduction



In 2024, trade growth is expected to outpace global GDP growth



due to China's recovery and the arrival of artificial intelligence

Enhancing Global Trade

strengthening global trade resilience
New Normality
no matter the cost

without trade resilience the world will be exposed to increased economic and geopolitical instability

strengthening of diversified supply chains, global green trade initiatives, apps on artificial intelligence in trade shapes the Macroeconomic Outlook

AI marks a pivotal revolution today
 setting a remarkable era in human history

reshaping not only technology but also economic development, geopolitics everyday lives

transforms the productivity landscape, impacts consumer behavior and spending

redefines labour markets requiring new skills

significant and broad effects on GDP growth

today's dominant entities, business or nations, may not remain on top

Artificial Intelligence Tech Revolution

Continuous adaptation and innovation, focusing on AI especially for leading companies and nations

New normality no matter the cost

AI's transformative impact on labour, consumer behaviour, spending disruption of existing leaders shapes the Macroeconomic Outlook

conflicts and wars
unequal, unjust and violent

→ the rise of populism and nationalism
authoritarian regimes is likely

a lot can go wrong

← 50 countries there will be elections this year

introducing political change and geopolitical insecurity

↓

Incorporating Generative AI into military drones especially under authoritarian regimes

→ new dimension of conflict by violating international norms and agreements

governments will significantly increase security spending

Political Change & Security

the revision of global security architecture

New Normality
no matter the cost

necessitates extensive government security investments

shaping a new Macroeconomic Outlook

Global Great Challenges



New Normality



ISSUERS follow new paths and rules to defend the new normality no matter the cost
invest in countries and business entities

supporting critical infrastructures	ensuring environmental sustainability	strengthening global trade resilience	adaptation and innovation, focusing on AI	the revision of global security architecture
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invest in issuers who shape the current macroeconomic outlook

adjusting interest rates debt is always acceptable manageable	Green financing through the strategic redirection of financial flows	strengthening of diversified supply chains, global green trade initiatives, app on AI in trade	AI's impact on labour, consumer behaviour, spending, disruption of the existing leaders	significant increase in government spending on security
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- Social Bonds
- Development Bank Bonds
- Bonds for Climate Resilience
- Bonds Geopolitically Stable Regions
- Sovereign Green Bonds
- Corporate Bonds From Leaders in Sustainability
- Technology and Innovation Bonds
- Infrastructure Bonds

Macroeconomic Outlook does have implications for fixed-income assets, but only for the issuers...

Thank you

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