

VIDEO

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## Our macroeconomic scenario for 2023

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Our Portfolio Advisor **Kevin Thozet** talks to our Chief Economist **Raphaël Gallardo** about his global scenario for the coming quarters - a world economy marked by a sharp desynchronisation of regional blocs - and why he thinks we are entering a structurally more inflationary environment.

*"We have entered into a world with negative supply-side shocks that are structural. This reflects a new geoeconomic order we have entered with the pandemic and the war in Ukraine."*

*- Raphaël Gallardo, Chief Economist*

\* A Goldilocks economy is warm enough with steady economic growth to prevent a recession; however, growth is not so hot as to push it into an inflationary status.



Annual Meeting Replay

# Watch our Annual Meeting to learn more on our market views and convictions

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