Investment*Insights*

This isn't an economic rerun of the 70s

Rathbones
Look forward

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In the midst of an unfolding humanitarian crisis, our thoughts are with the people of Ukraine. But we also have a duty to our clients to monitor the investment impact of the war. Click here for a video introduction to our latest Investment*Insights*.

Platform boots are back, but not stagflation
Some of our older readers may be experiencing some uncomfortable déja vu. From classic hits on the radio, to platform boots and surging oil prices, echoes of the 70s are all around. Are we in for an economic rerun of the age of disco, with a prolonged period of weak equity-market returns and economic 'stagflation'? Our lead article explains why we don't think so.

Geopolitics and energy
On page 5, we look at how, with the Russian invasion of Ukraine, the transition away from fossil fuels just got more complicated. With the conflict threatening Europe, the energy industry is in the middle of a perfect storm. What does it mean for the oil majors, investors and consumers amid the battle against climate change?

The fog of war
Alongside the human devastation, Russia's invasion has also set off a chain of consequences that have spread through many markets and significantly added to the uncertainty surrounding the global outlook. In our second feature article, we look at three scenarios, the likelihood of each and what that means for the global economy and markets, as we map our way through the uncertainty.

Growing change
As our co-chief investment officer Ed Smith explains in his introductory video, we will be featuring an article each quarter from our thematic research. This quarter we take a look at challenges facing the global food system and how innovative companies are finding sustainable ways to feed the world.

On a solid footing
In a rapidly changing world, our final article looks at whether investing in infrastructure can help put portfolios on a stable footing. We show how the relatively steady returns that this asset class has traditionally provided are being supported by a structural trend of increasing investment in renewable energy infrastructure.

Find out more
To read our latest investment views and insights, please visit www.rathbones.com/knowledge-and-insight

For a detailed review and outlook see our quarterly Investment*Update*, or listen to our co-chief investment officer Ed Smith give a video update.

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