



**UBS TRENDING** REVISIT THE STAGE FOR DIFFERENT MACRO REGIME



(UBS)

# VIDEO: The CEO Macro Briefing Book

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**Is the US economy slowing or re-accelerating? For business executives, they have to make strategic and operational decisions in an uncertain environment. Why does that matter**

The second edition of our quarterly presentation, [\*The CEO Macro Briefing Book: Higher for longer in the US economy\*](#), was recently published.

Watch the video with Jason Draho, Head of Asset Allocation, CIO Americas, to learn more.

The report is targeted to business owners and senior executives. It presents an outlook on the economy, the overall business operating environment, and market & deal making activity that is relevant for CEO's making strategic and operation business decisions.

Key points to highlight for Q2 2024:

- **Higher growth, inflation, and rates is the story of the US economy.** Growth and inflation should moderate as the year goes on, but the declines are likely to be gradual and bumpy. Inflation reacceleration is unlikely barring major supply disruptions
- **No compelling reason for rate cuts any time soon, but that's still the Fed's bias.** The Fed likely stays on hold if the economy doesn't cool, but it will cut if inflation declines, or the labor market weakens.
- **Equity rally temporarily challenged by higher rates and geopolitical risk.** Headwinds from delayed rate cut expectations and geopolitical risk are likely to ease. Market performance has broadened out.

- **M&A and IPO green-shoots threatened by “higher for longer” narrative.** Early signs of recovery in Q1 faded after expected cuts got priced out. This activity, along with PE and VC deal making, will likely take longer to pick up with the shift in the rate outlook

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