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The Fidelis Group at Morgan Stanley

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Equity Index. Display 3 shows that a
similar story to the U.S.: 90-day historical
volatility on September 1, 2017, was lower
than 97% of all weeks since 1994 and was
less than half of its long-term average of
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This new momentum could push global

economic growth to 3.4% in 2017,

compared with an estimated 3%

annualized growth rate for 2016,

according to Morgan Stanley Research.

Faster growth in the U.S. and Japan is

expected to offset Europe ' s slightly

slower pace in developed markets, while a

rebound in commodity-exporting

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Stanley emerging markets compensates for China ' s gradual slowdown.

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growth to 2.5% in 2017 and 2.9% next year and boost global growth by 0.1% and 0.3%, respectively.⁴ The same basic idea applies to personal income tax rates as well. Lower tax rates puts more disposable income directly in consumers ' pockets and Morgan Stanley estimates that U.S. households have typically spent more

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Implications The combination of an
improving but divergent macro
environment, real estate markets at
different cyclical points (see Market Cycle
chart on page 4), heightened geopolitical
risk and shifting structural trends will likely
create

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Today Phillip develops and manages the
team ' s global macro-economic outlook,

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Stanley the 2017 U.S. economic, policy and market outlook, ask your Morgan Stanley representative or Financial Advisor for the full reports, “ 2017 US Economic Outlook: A Shot in the Arm ” and “ 2017 Global Strategy Outlook: Sparkle and Fade ” (Nov 27, 2016).

U.S. Economic Growth to Accelerate in 2017 | Morgan Stanley

The ratings also reflect the capabilities and resources of Morgan Stanley Investment Management as investment advisor.

CREDIT RISK The funds' Portfolio Credit Factor (PCF), which is a risk-weighted measure that considers the credit quality and maturity profile of the portfolios' securities, met Fitch's 'AAAmmf' rating criterion of 1.5 or less throughout the review period from mid-October 2019 ...

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