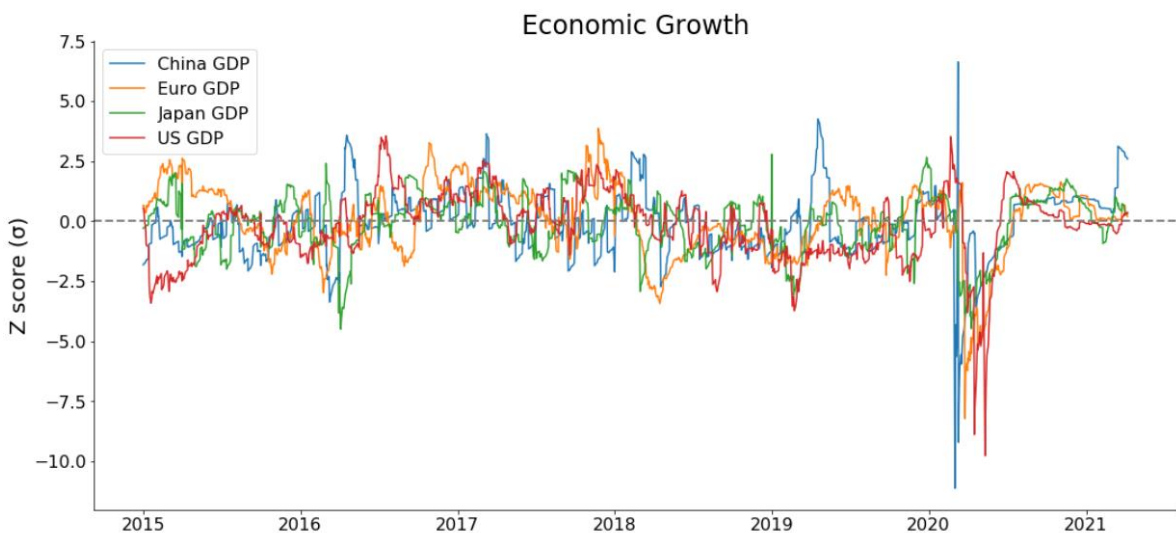




## Divergent Recoveries

- The IMF have warned about “divergent recoveries” as a potential threat to the global economy in general, & Emerging Markets in particular.
- One potential risk for H2 2021 is if, in sharp contrast to the stimulus in the US, Beijing chooses to actively rein in its growth. In z-score terms, the Chinese recovery (the blue line is Now-Casting’s China tracking GDP) has been the outlier & the clear engine of recovery early in 2021.
- For all the talk of reflation, relative to long term trend, US growth has yet to post a similar upswing.



- The ability to track the impact of Chinese or US growth on different asset classes over the months ahead will be absolutely critical. One to monitor. Moreover, Qi’s *Optimise Trade Selection* functionality gives clients the ability to identify which markets are most sensitive to Chinese or US GDP going forward.

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Quant Insight Limited  
50 Liverpool Street  
London EC2M 7PR

Tel: +44 20 3865 1940  
[www.quant-insight.com](http://www.quant-insight.com)