

STATE STREET
GLOBAL ADVISORS

GEOPOLITICS

GLOBAL POLICY WATCH

Global political events and policy changes shaping
global markets and investment strategies



THREE KEY FORCES



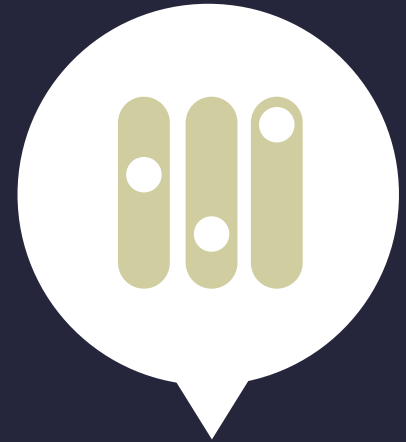
Protectionism on the Rise

even as trade
growth recovers



Populist Politics Persist

despite European
election results



Fiscal Stimulus Uncertain

pending US
policy measures

RISK HOTSPOTS

Domestic pressures could shift Trump's focus abroad. Any misjudgment could lead to asset price shocks.



Election victories in Europe have allayed market concerns for now.



Increased tension with North Korea remains a wild card.



Instability in Venezuela reaching boiling point. Potential for sovereign defaults could impact bond and commodity markets.



Ongoing conflict in Syria. Sanctions against Russia and refugee crisis pose challenges for Turkey.



ELECTIONS TO WATCH



JUN
Iran

Presidential
Outcome has implications for nuclear agreement.



JUN / JUL
India

Presidential
Guide to political strength of PM Modi.



OCT
Argentina
Parliamentary
Test of support for President Macri's reforms.



Q4 2017
Thailand
Parliamentary
First election since new constitution. Uncertain outcome.



2017 / 2018
Malaysia
Parliamentary
Potential snap elections against backdrop of scandals.



By FEB 2018
Italy
Parliamentary
Failed referendum could topple Renzi government.

SEP
Germany
Parliamentary
A stable coalition or a hung parliament?

REFORM HEATMAP

CHANCE OF PROGRESS: LOW  HIGH





DIG DEEPER

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Canada: State Street Global Advisors, Ltd., 770 Sherbrooke Street West, Suite 1200 Montreal, Quebec, H3A 1G1, T: +514 282 2400 and 30 Adelaide Street East Suite 500, Toronto, Ontario M5C 3G6. T: +647 775 5900.

Dubai: State Street Bank and Trust Company (Representative Office), Boulevard Plaza 1, 17th Floor, Office 1703 Near Dubai Mall & Burj Khalifa, P.O Box 26838, Dubai, United Arab Emirates. T: +971 (0)4 4372800. F: +971 (0)4 4372818.

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Germany: State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89 55878 100. F: +49 (0)89 55878 440. **HONG KONG:** State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103 0288. F: +852 2103 0200.

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Switzerland: State Street Global Advisors AG, Beethovenstrasse. 19, Postfach, CH-8027 Zurich. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16.

United Kingdom: State Street Global Advisors Limited. Authorized and regulated by the Financial Conduct Authority. Registered in England. Registered Number: 2509928. VAT Number: 5776591 81. Registered Office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: +020 3395 6000. F: +020 3395 6350.

United States: State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900. T: +1 617 664 7727.

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