This issue about the level of growth that the new administration can bring to the economy and the pace at which it will occur is key.

I think there are two big concerns that people have around the general outlook for financial markets. One is the valuation of equities and the assumptions about the growth of both the U.S. and the global economies, and the other in the fixed income market is the direction of interest rates. And those are pretty big topics that need to be addressed. So following the election, we saw a fairly big rally in U.S. equities which was on the assumption that the new administration's policies would stimulate additional growth and that that would happen quite quickly. It's very important to understand that time was a factor in this. And now, the markets are hesitating a little bit because they're not quite sure that those measures will get passed and they're probably even more doubtful that they will get passed quickly.

And then on interest rates, the assumption was because growth was going to be stimulated we would therefore have quite a significant rise in interest rates and, again, that that would happen quite quickly because inflation would be stimulated by the additional growth measures. So if those growth measures are going to be delayed or perhaps not occur, then maybe interest rates won't need to rise so quickly. And we're beginning to hear clues from the Federal Reserve that that is in fact the case, that they're a little more concerned about the path of growth. But underlying that, we do have good growth trends. It's whether that pace was going to accelerate. It's not that we are not growing and moving forward but there did seem to be a little too much optimism about the additional growth that would come through.

1767306