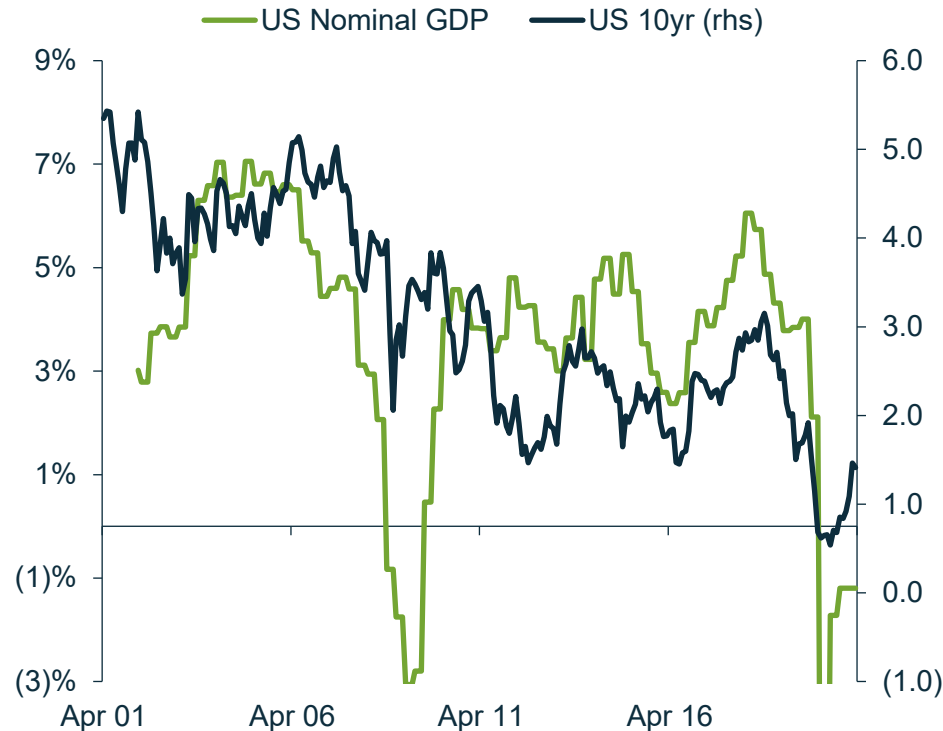


# LOWER US GDP GROWTH BUT BOND YIELDS SHOULD RISE

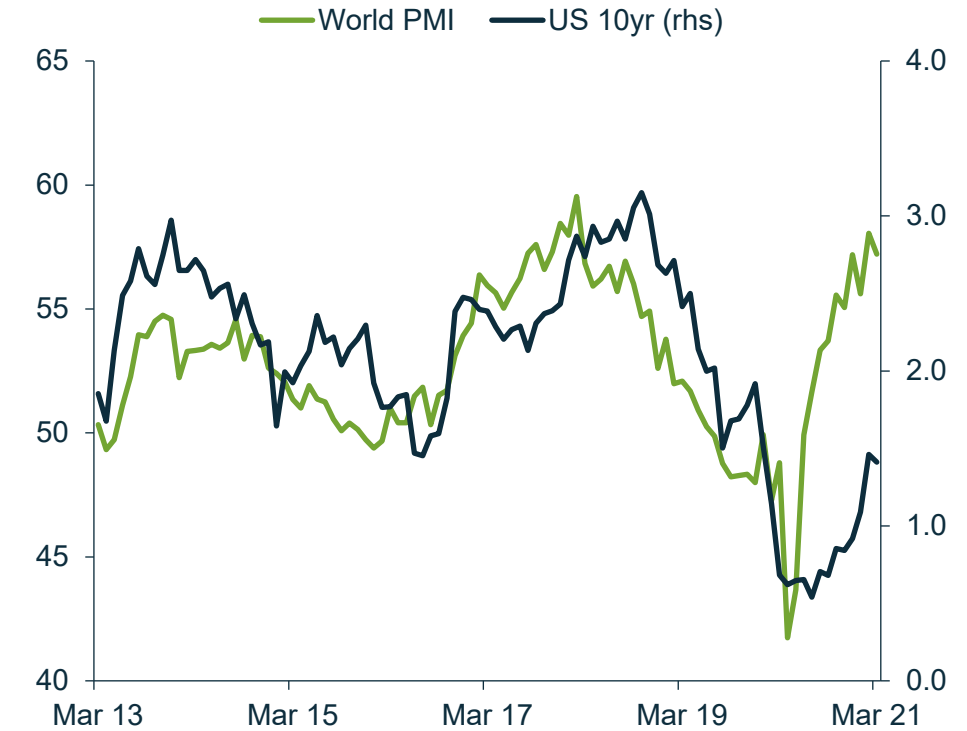


MARTIN CURRIE

### US GDP growth (YoY) and bond yields (%)



### World PMI and US bond yields (%)



**But the very low bond yields have reflected soft growth in nominal GDP for the US**

**That said, the strong PMI suggests bond yields will now rise, and the yield curve should steepen**

Past performance is not guide to future returns

Source: Martin Currie Australia, FactSet; as at 28 February 2021