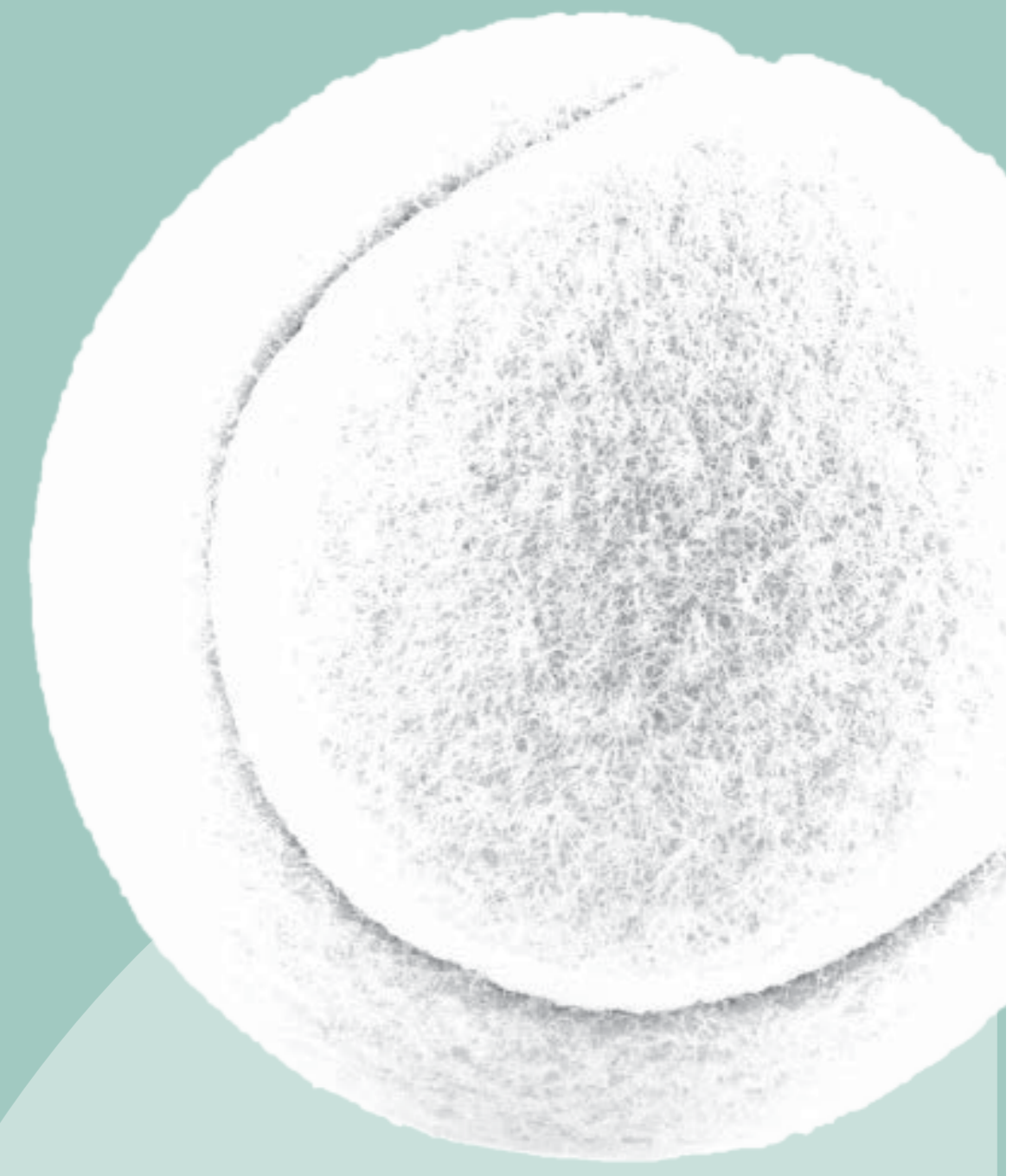
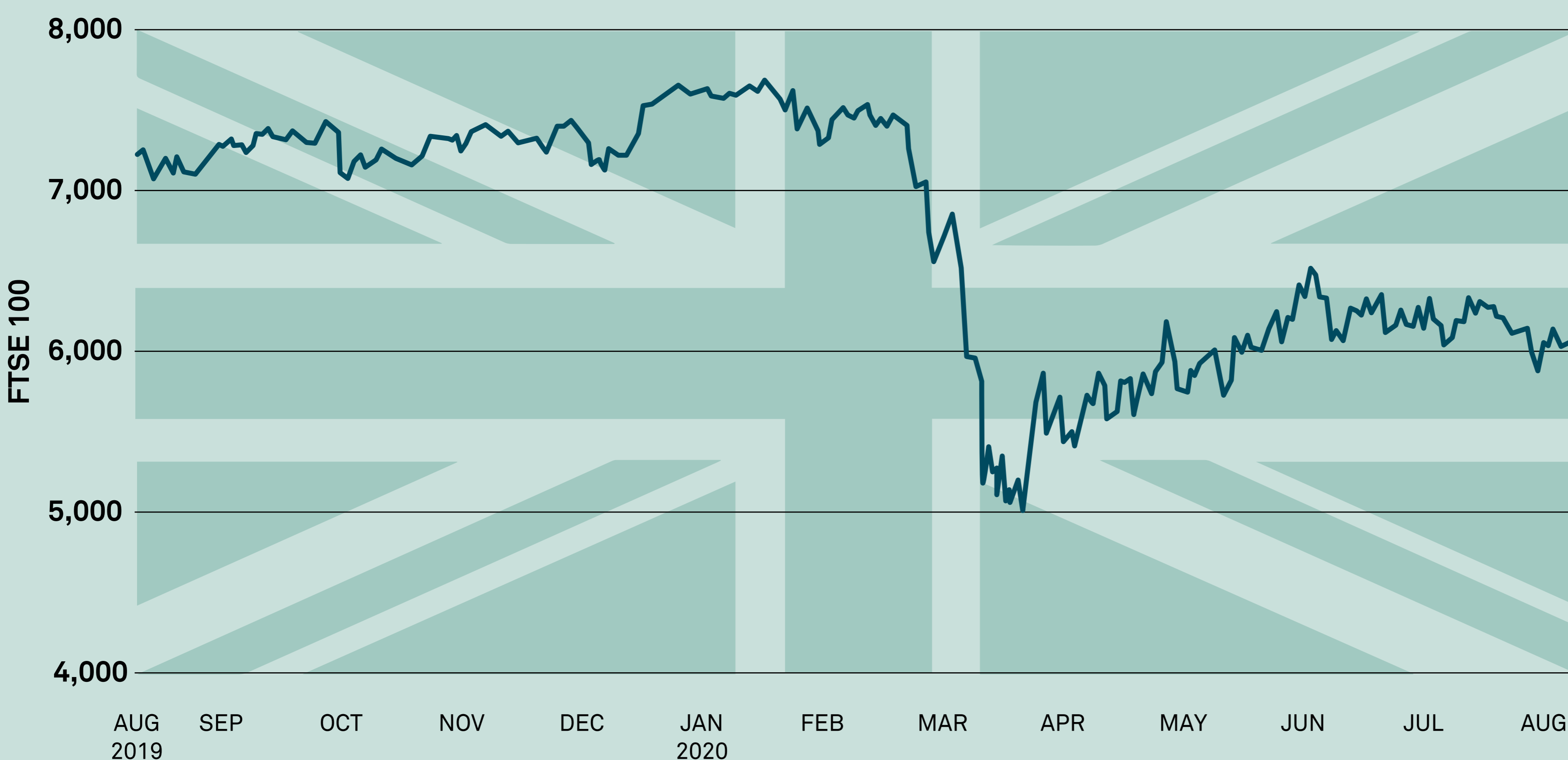


# Rebound to uncertainty



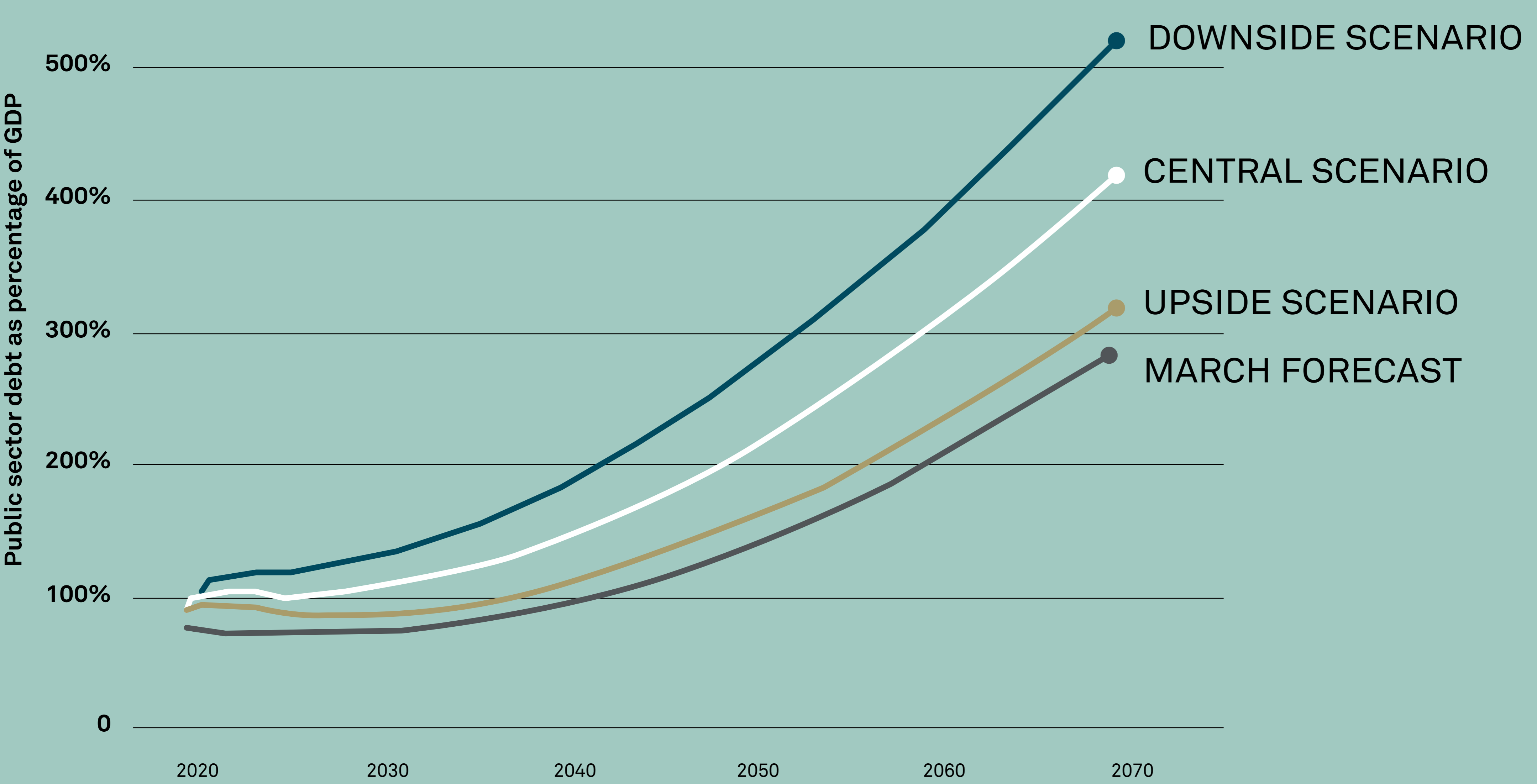
While equity markets such as the **UK FTSE 100** have shown some recent mixed signs of recovery...



Source: BBC/FTSE 100 as of 11 August 2020.

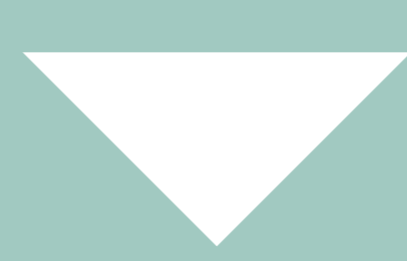
...the latest recessionary news and the wider public sector debt picture in markets such as the UK remains troubling and could challenge future growth...

## UK PUBLIC SECTOR DEBT AS A PERCENTAGE OF GDP



Source: Office for Budget Responsibility as of 14 July 2020.

**Forecast shrinkage of the UK economy in 2020**



**12.4 %<sup>1</sup>**

**The UK economy faces its sharpest decline in...**



**300 years<sup>2</sup>**

**In 50 years' time UK debt could grow to...**



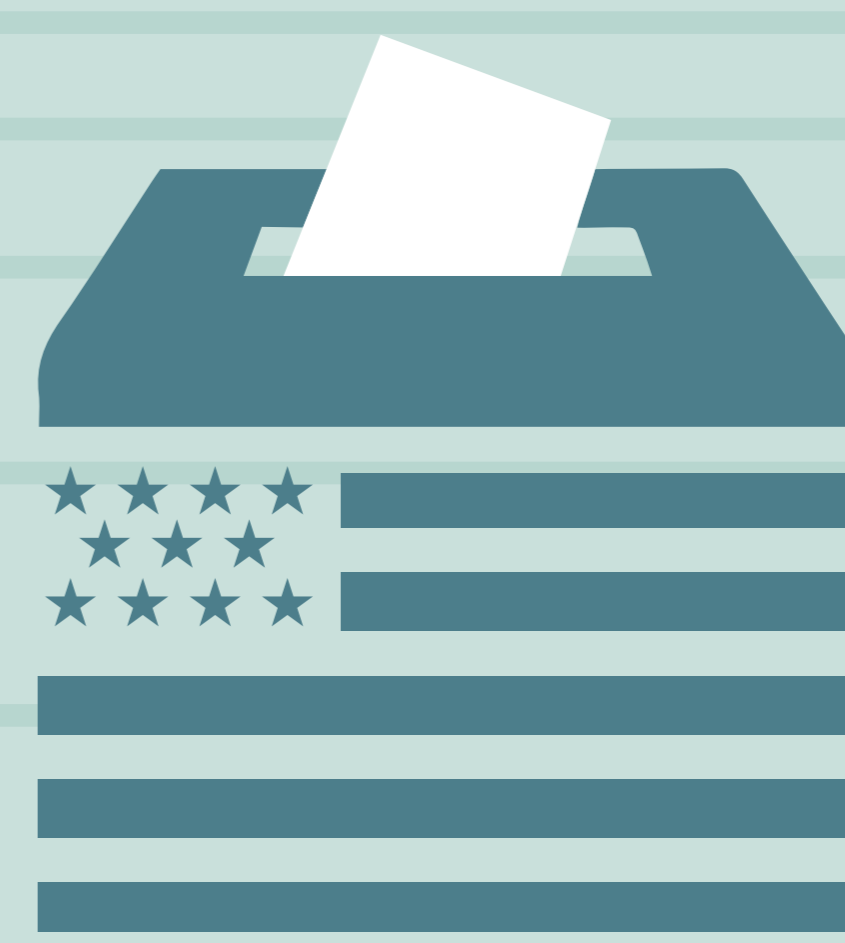
**400% of GDP<sup>3</sup>**

1 Source: Office for Budget Responsibility forecasts/BBC. Coronavirus: UK faces 'explosive' debt levels. 14 July 2020.  
2 Source: Ibid.  
3 Source: Ibid.

...while other potential market challenges also signal more volatility ahead.



Potential for a second wave of Covid-19



Upcoming US elections

**US**  **China**  
Rising trade tensions

