

Omnis Live

The webinar will begin at 9am

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4 November 2026

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CPD

As a result of participating in this webinar, you will understand:

- The macro-economic environment and its impact on asset classes
- The principles of investment planning: Asset Allocation
- The principles of investment planning: Portfolio Construction
- The performance of investments

Please remember that for this session to qualify as structured CPD you must include a note on the CPD file that captures your specific learning need along with a reflective statement that captures how the session has addressed it.

Today's CPD Code
OPW542

Previous Omnis Live Codes
October: OPW541
September: OPW540

Previous Omnis MTM Codes
October: OPW530
September: OPW529

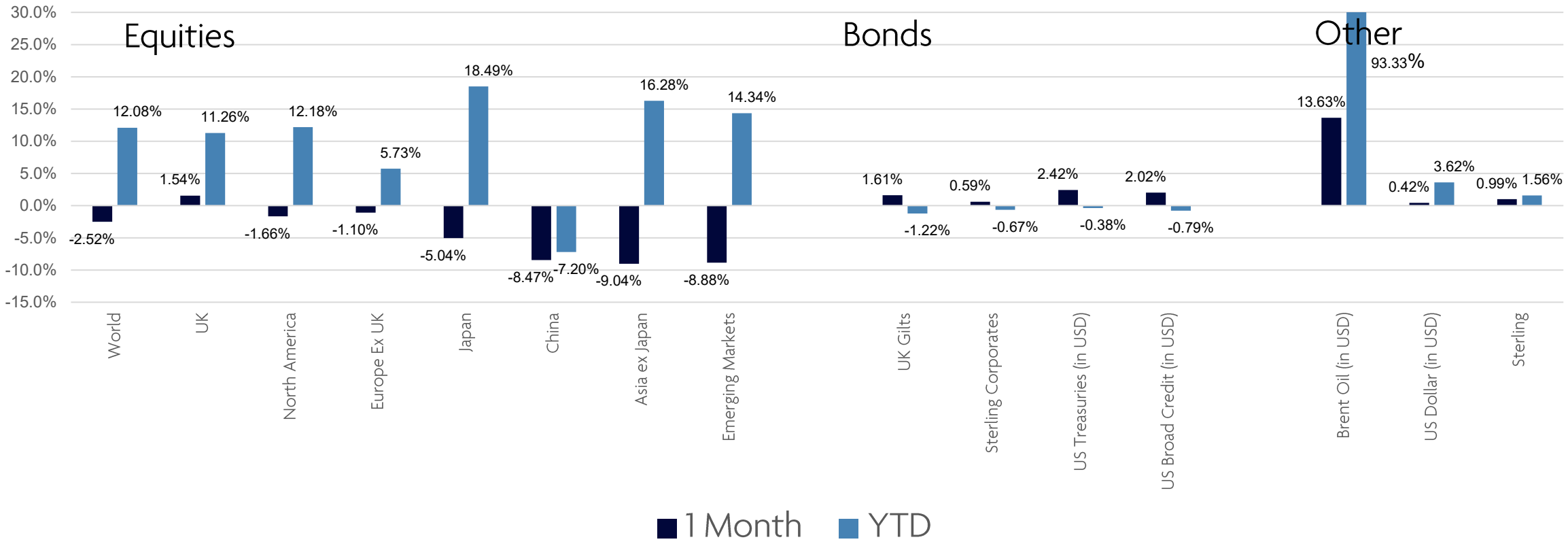
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Agenda

1. Macro & Market Update
2. TAA Positioning
3. Q&A

Key Markets Performance

Poor month for equity markets. Bonds do their job in multi-asset portfolio.



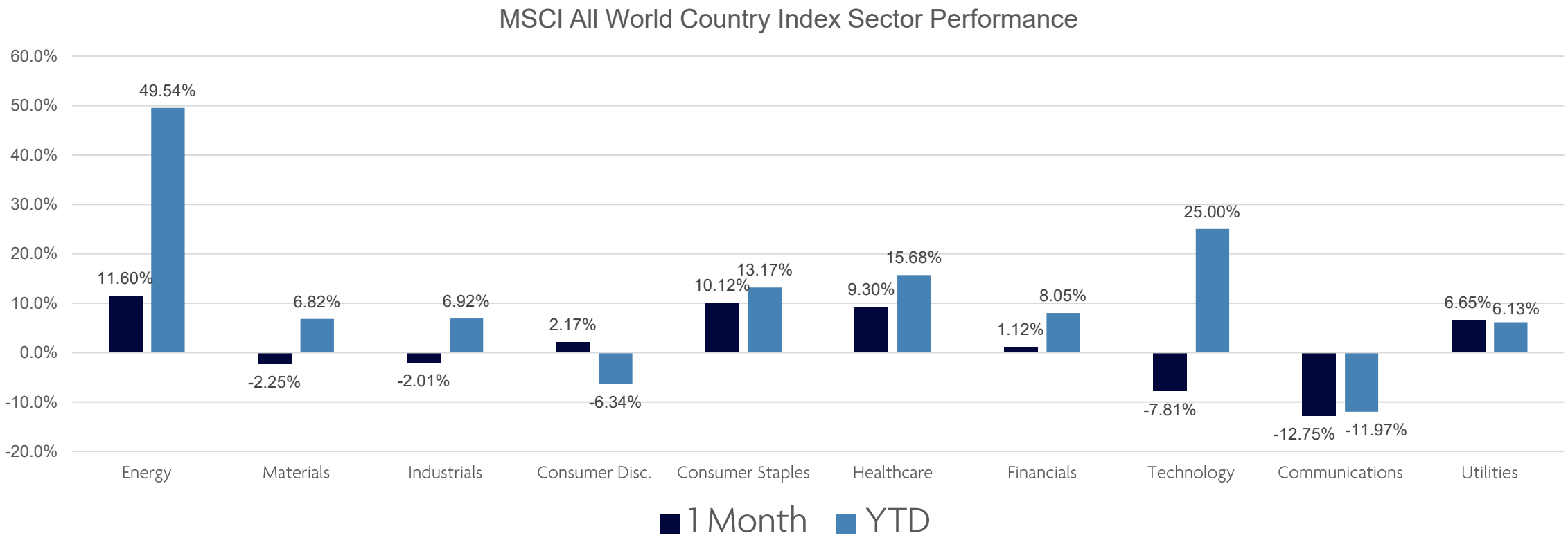
Performance in GBP to 30/10/2026

Source : Bloomberg, MSCI

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Key Equity Sector Performance

AI spenders were punished for capex bills, negative free cash flow and dilution



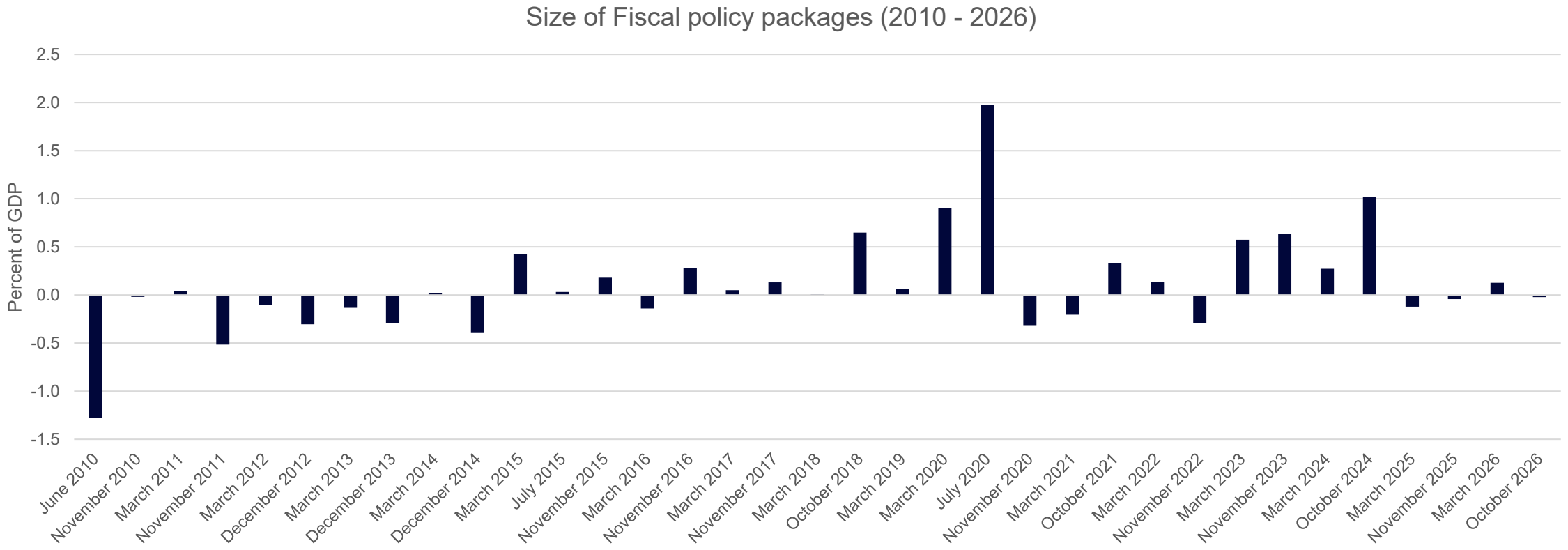
Performance in GBP to 30/10/2026

Source : Bloomberg, MSCI

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UK - A ‘do no harm’ budget was expected

A record 98 measures announced, with little overall economic impact and little market impact for now

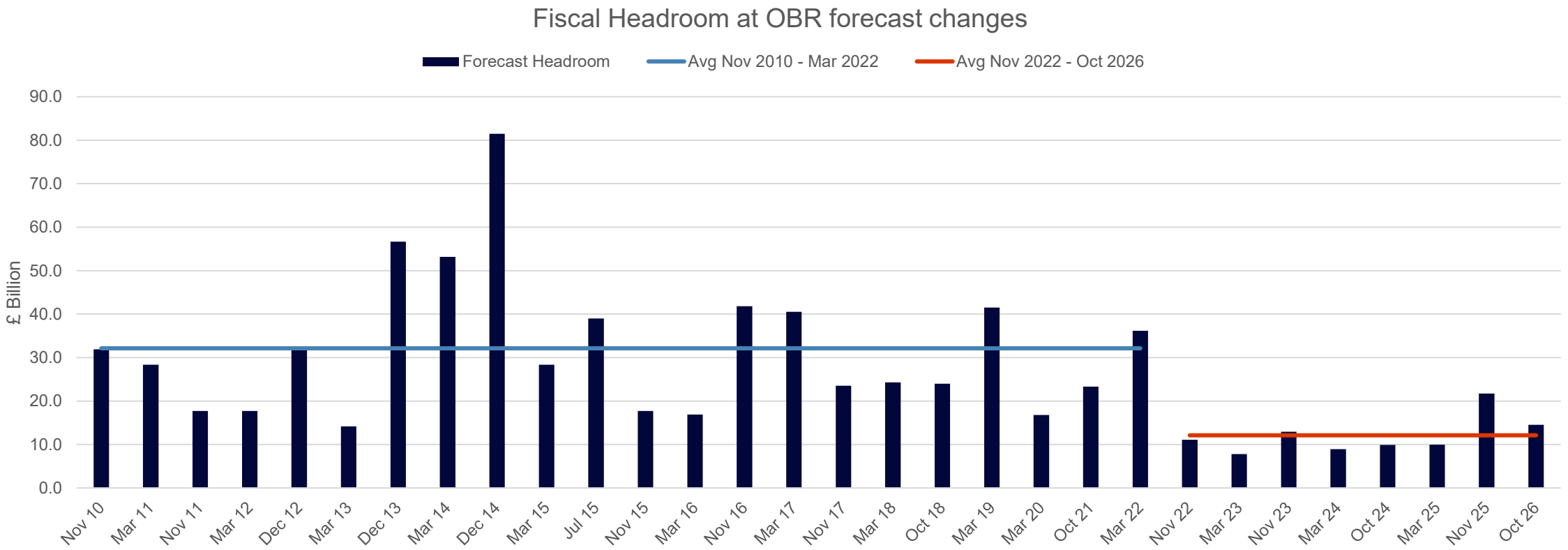


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Fiscal Rules met

But with little buffer to absorb any unforeseen shocks

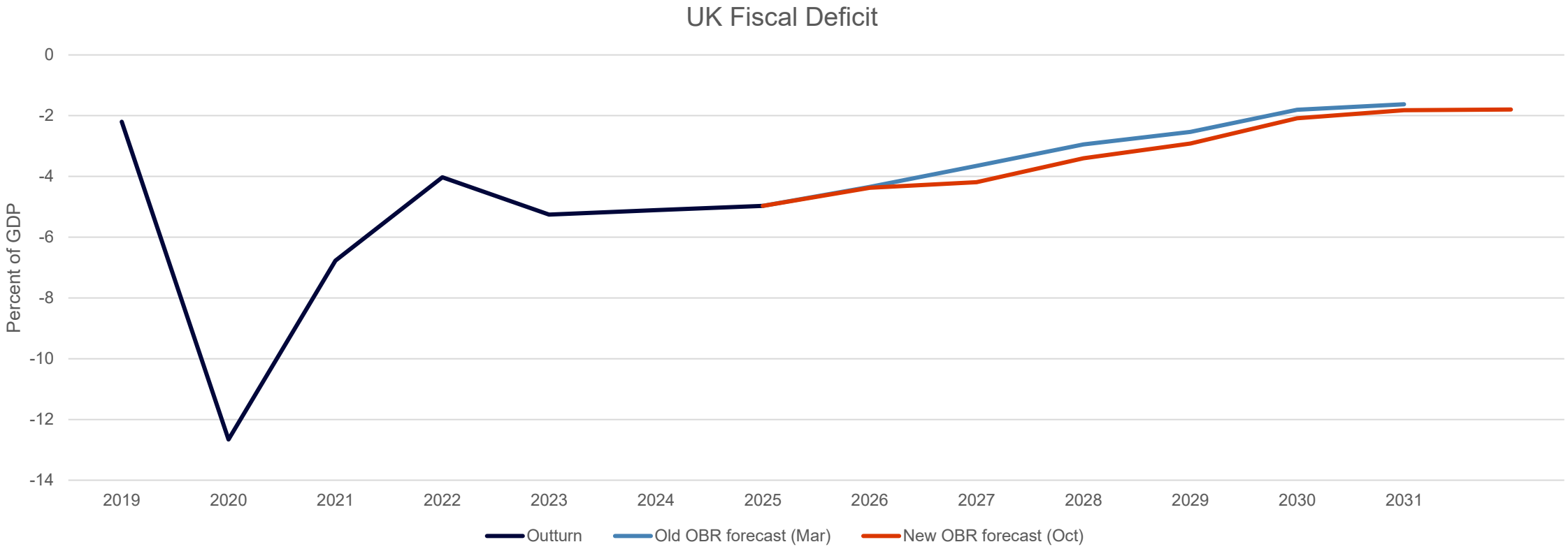


Source: OBR

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Fiscal Rules met

The deficit still falls, but more slowly than before

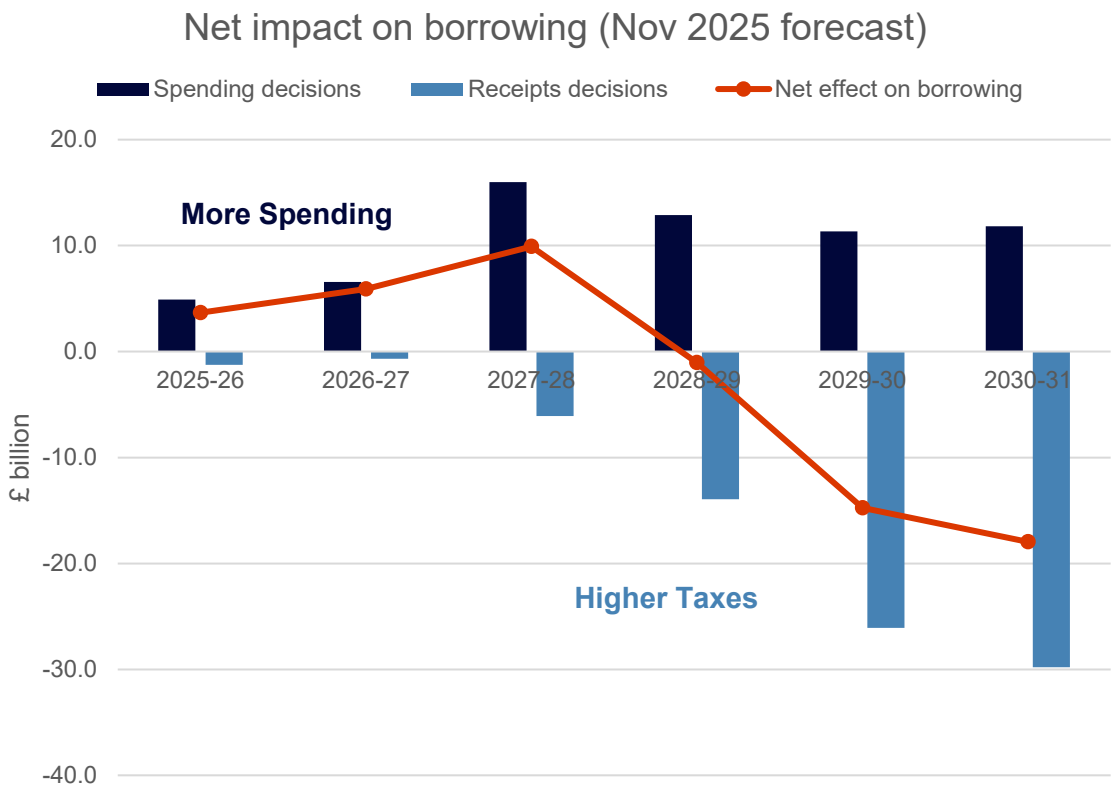


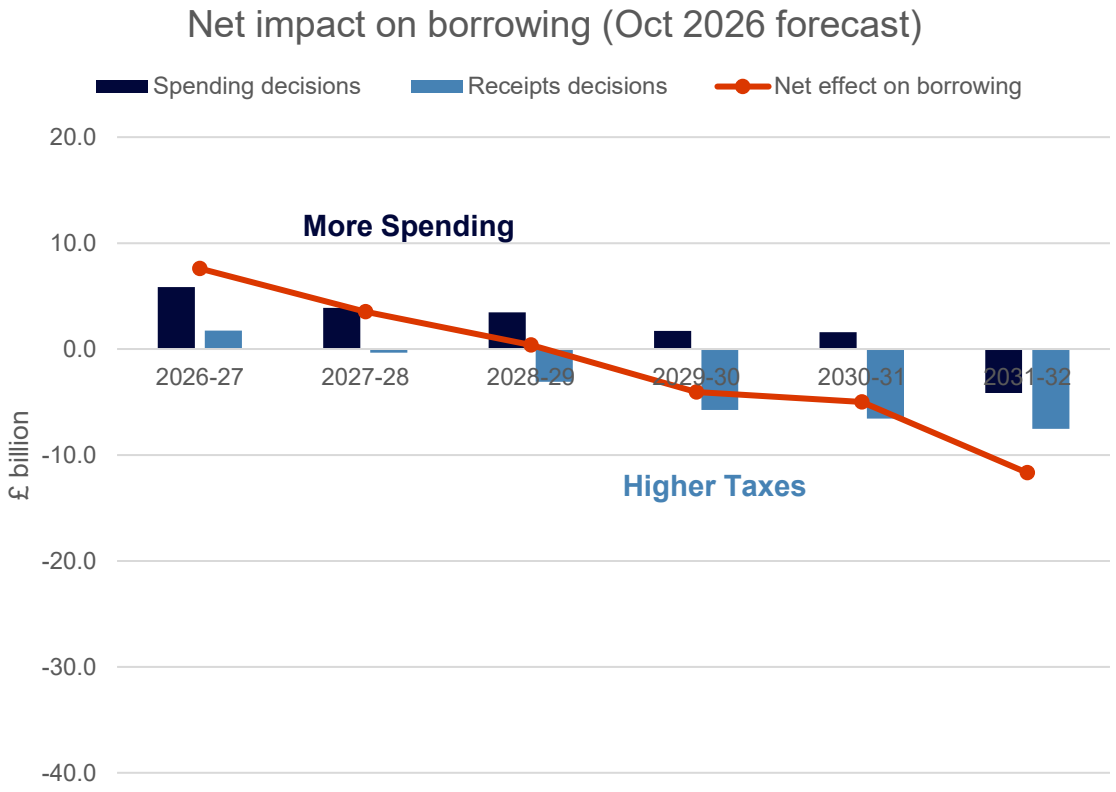
Source: OBR

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This budget – same pattern as previous

But on a smaller scale - Higher spending now and more taxes later



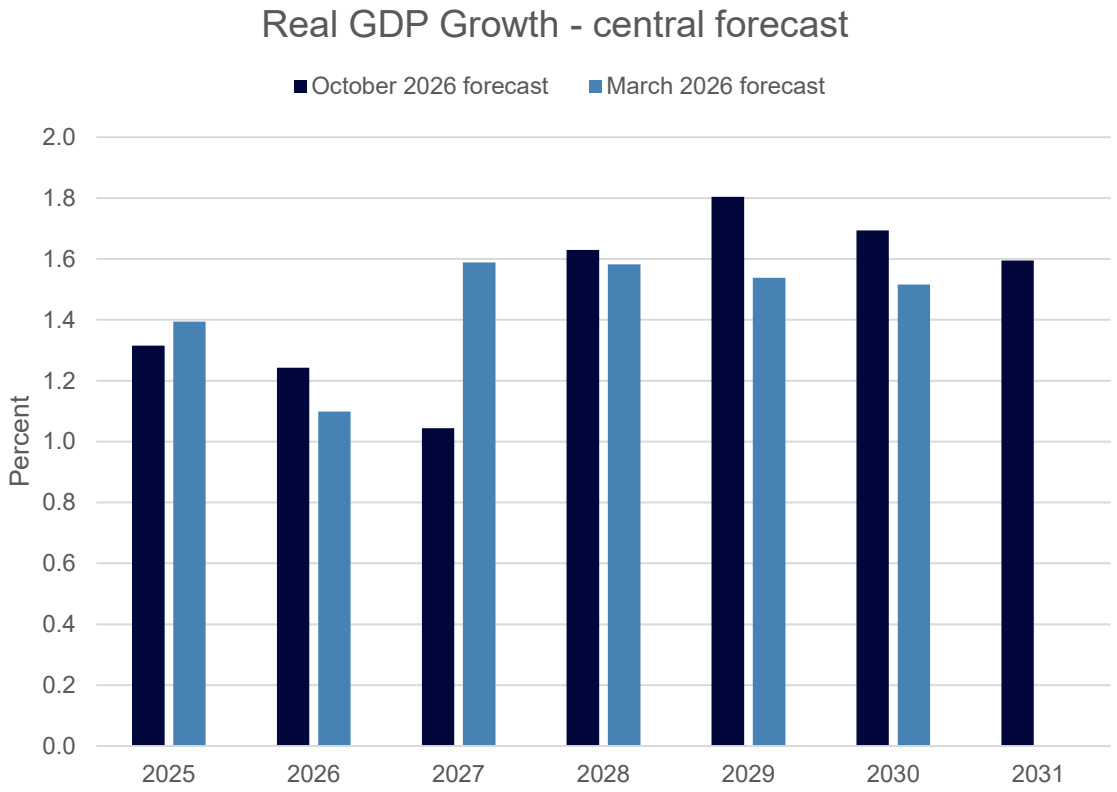


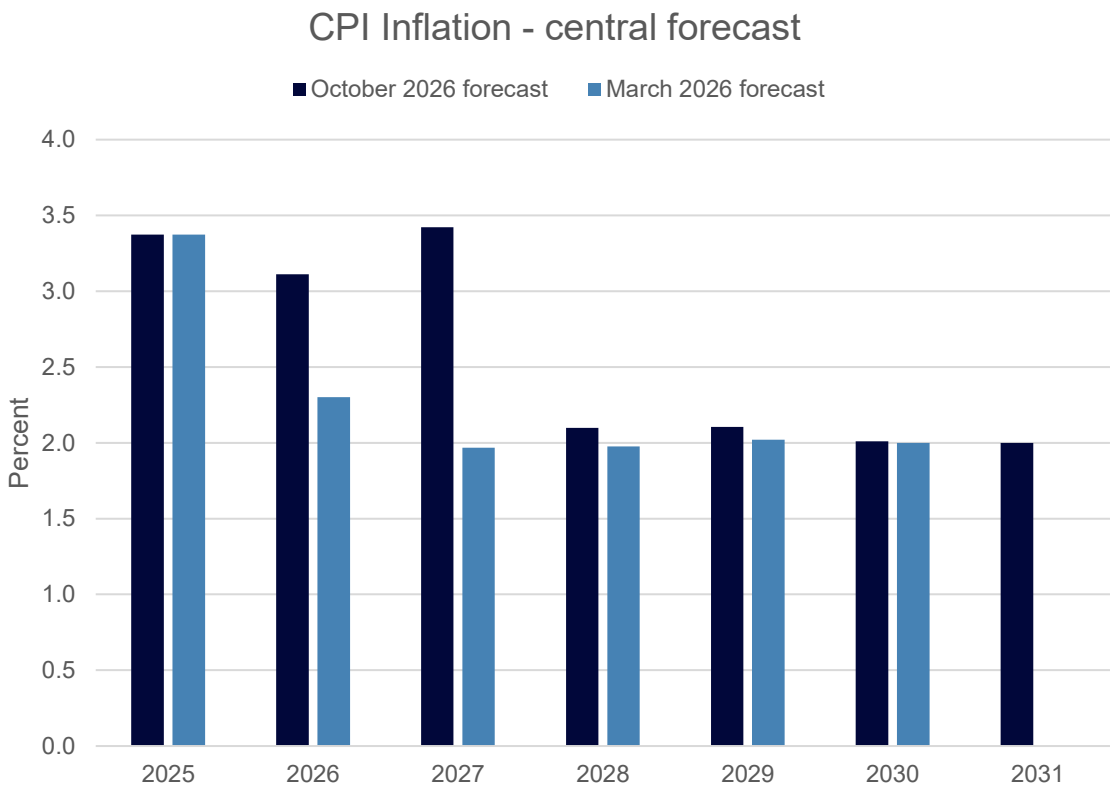
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Economic forecasts

Growth higher in 2026, lower in 2027. Inflation higher in 2026 and 2027



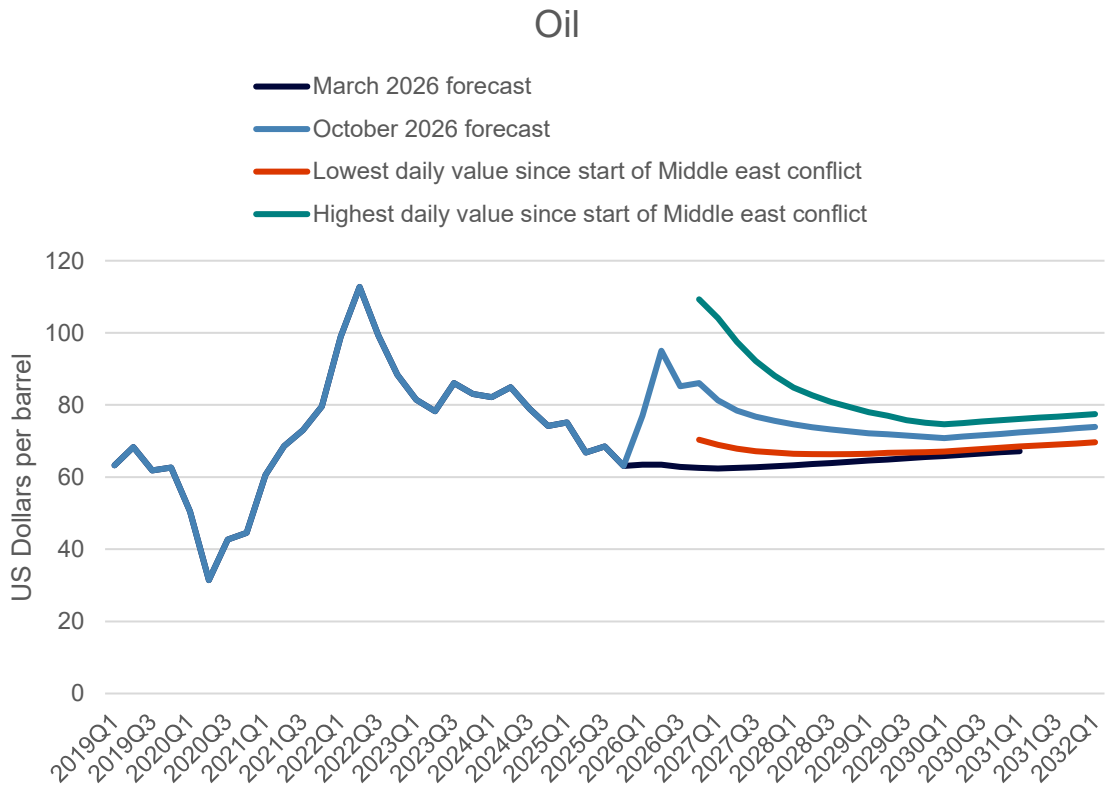


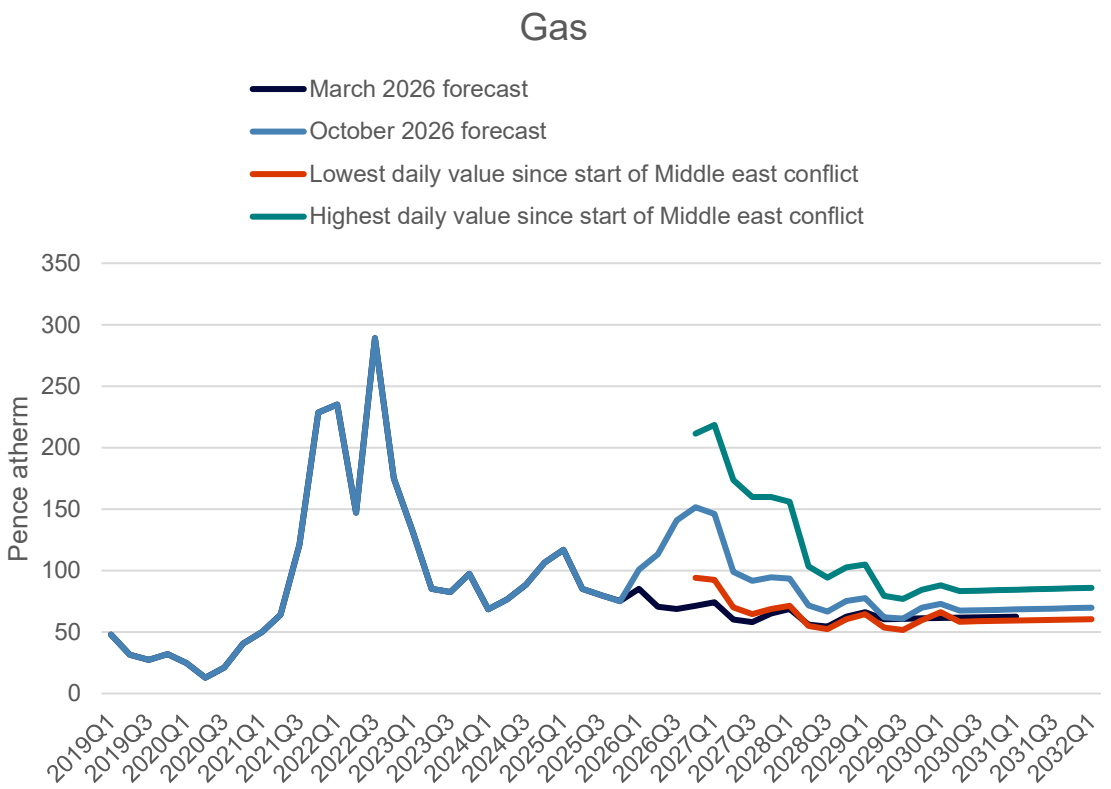
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Why the temporary increase in inflation?

Energy Shock is seen as transitory, especially gas



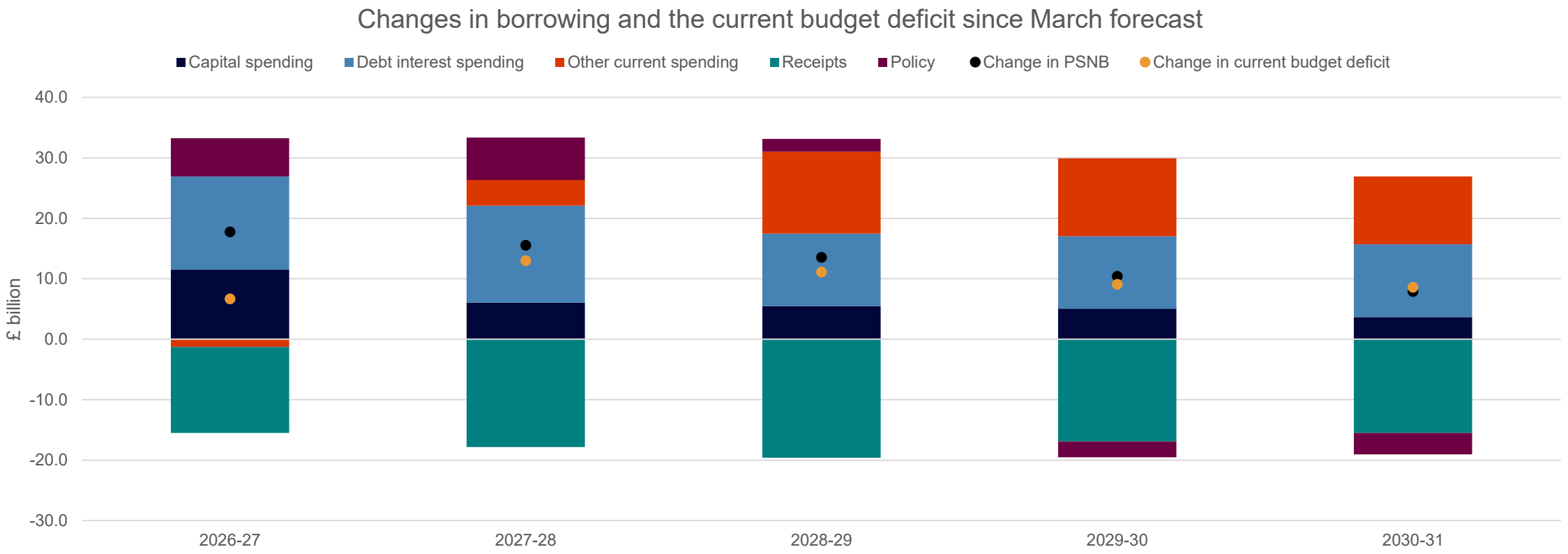


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What about borrowing?

Higher rates pushes up borrowing in near-term. Deficit little changed towards end of forecast

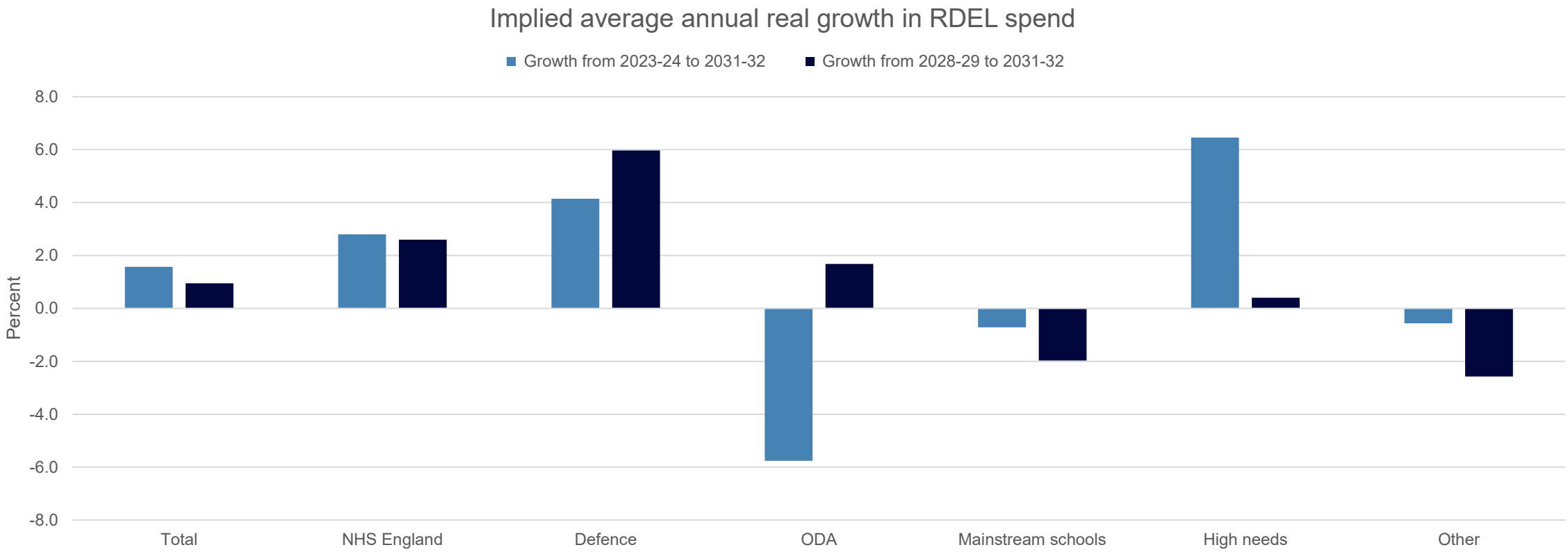


Source: OBR

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Credible? 2.6% departmental spending cut

Tough decisions kicked into 2027 – spending review, 10yr plan, Milburn and Timms reviews

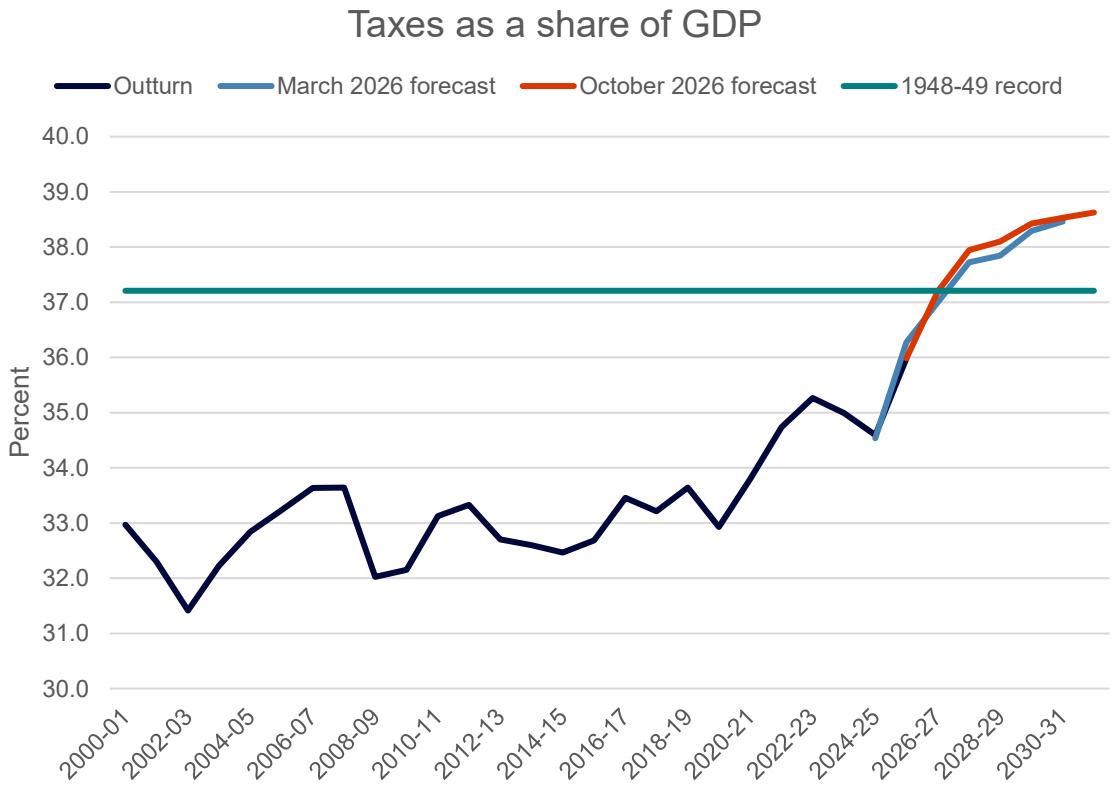


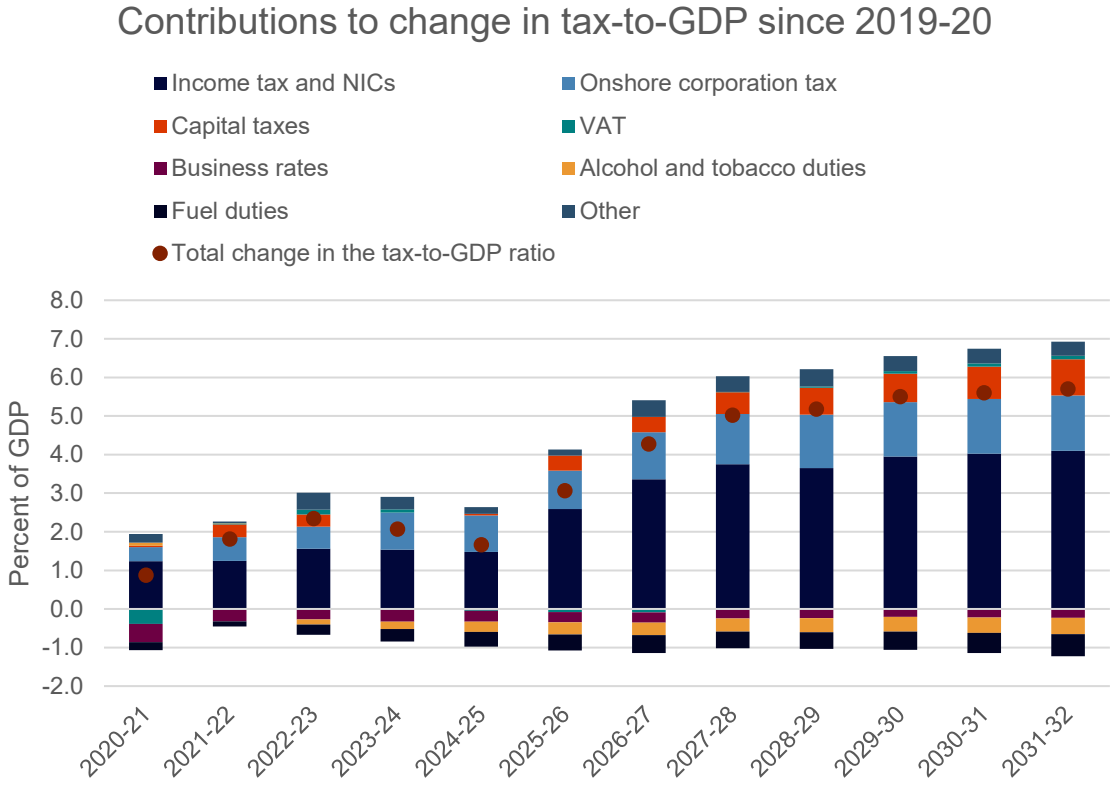
Source: OBR

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Taxes are still on the rise anyway

Projected to be a new post-war high – due to previously announced measures



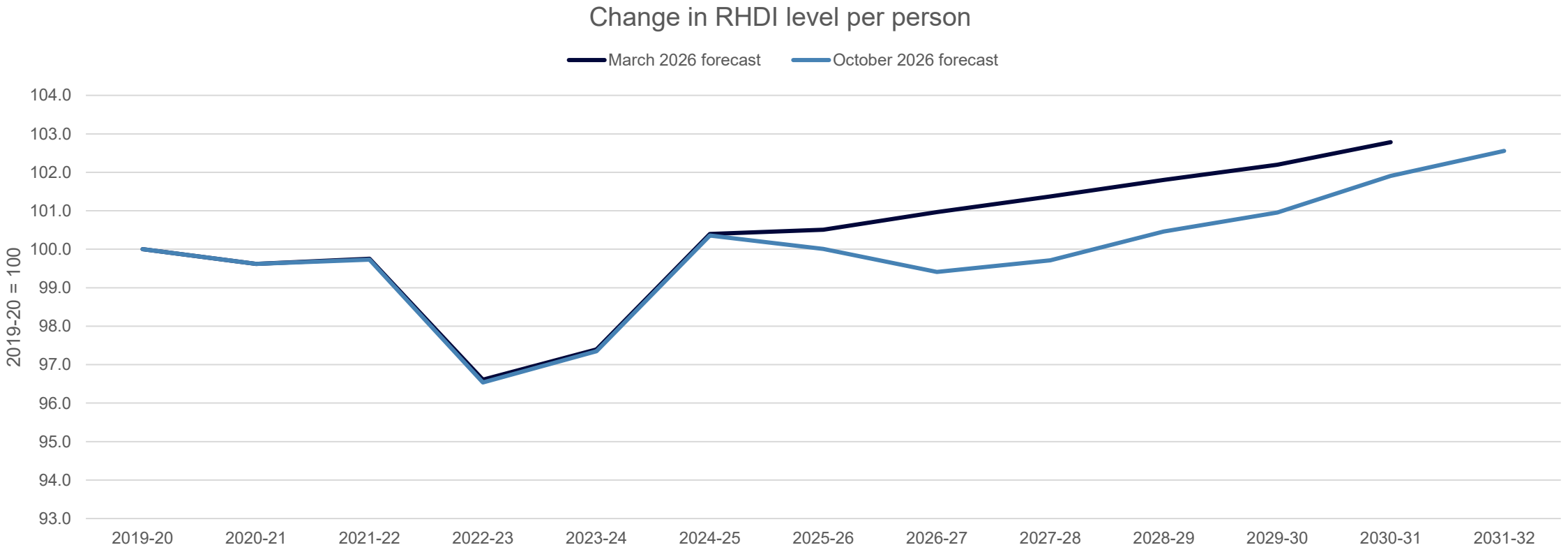


Source: OBR

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Real Household Disposable Income to fall

OBR's measure of living standards to slowly rise beyond 2019 levels!

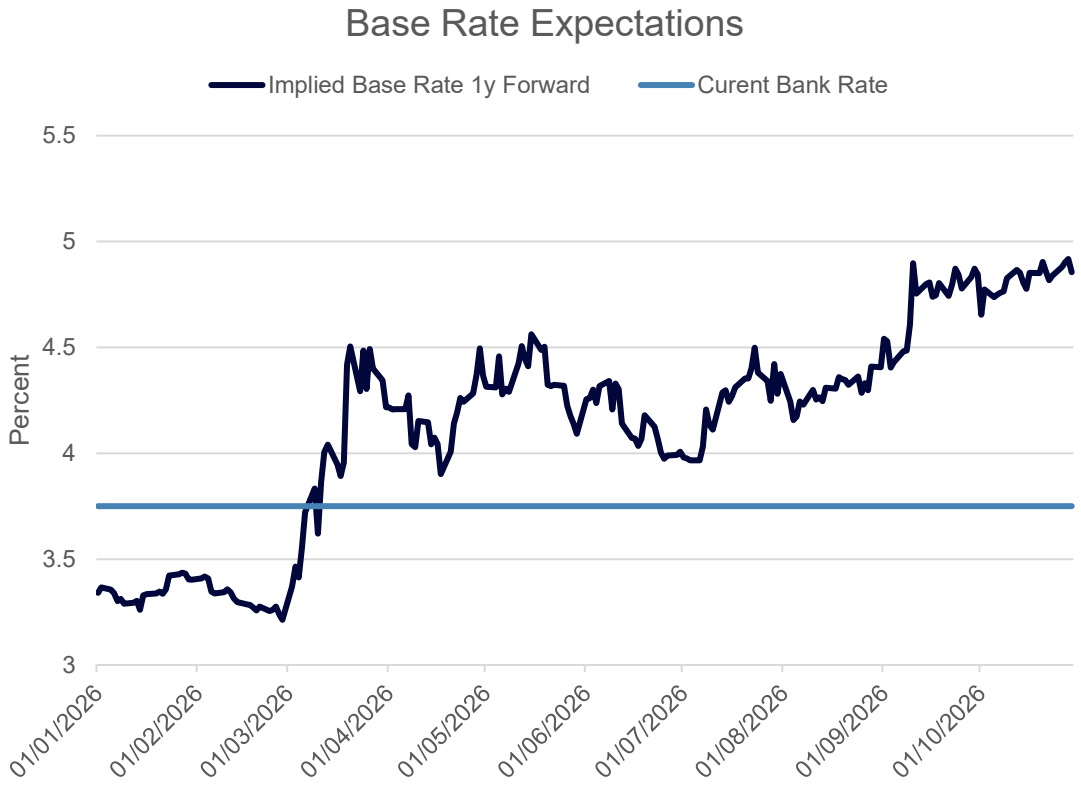


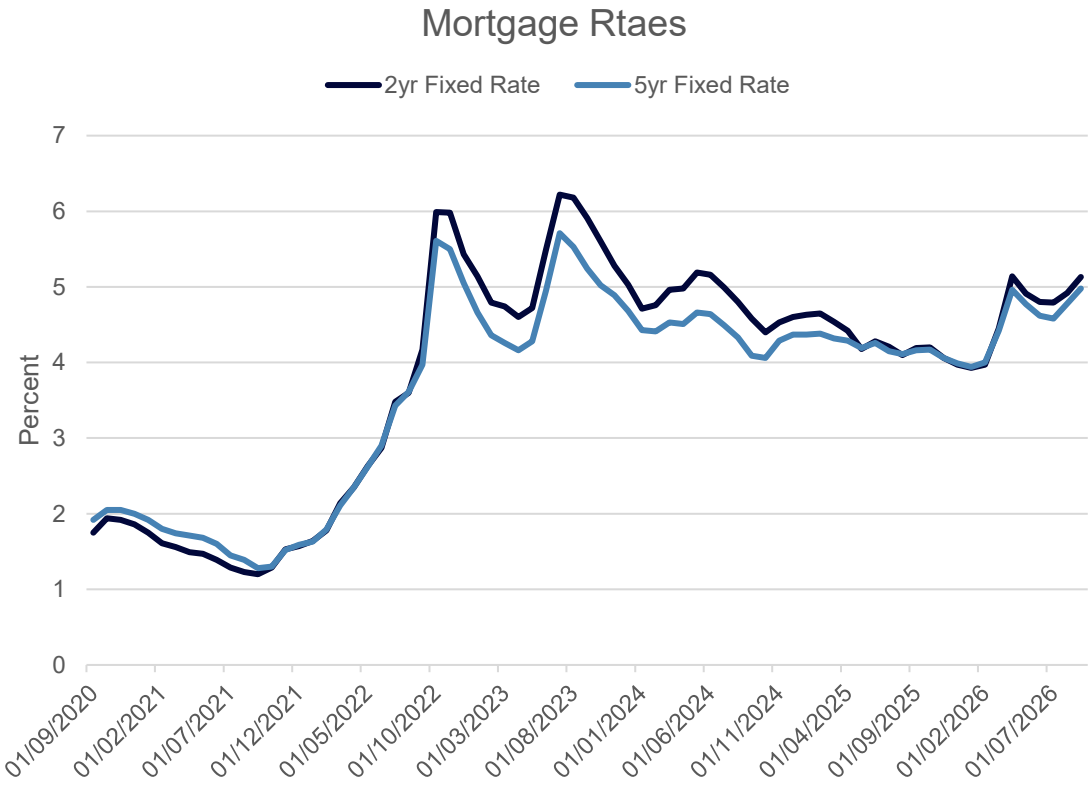
Source: OBR

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BoE would prefer to ‘wait and see’

Pressure from energy prices suggests that won’t be possible – keeping pressure on mortgages



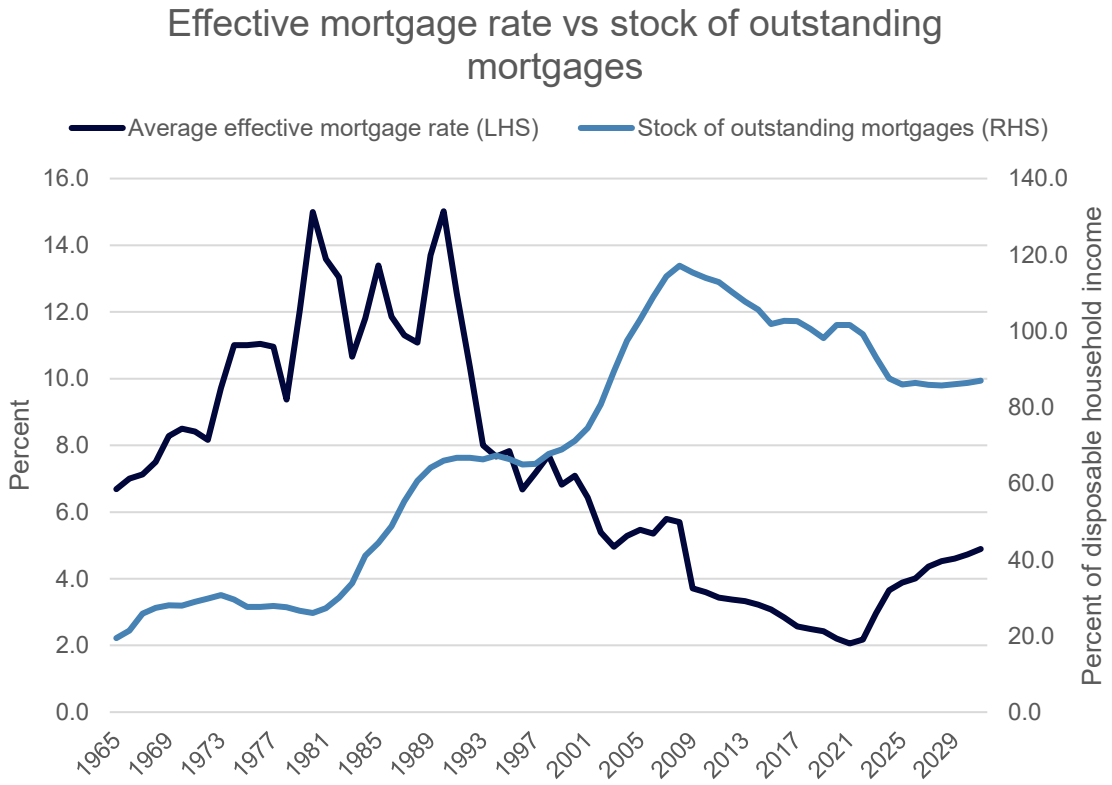


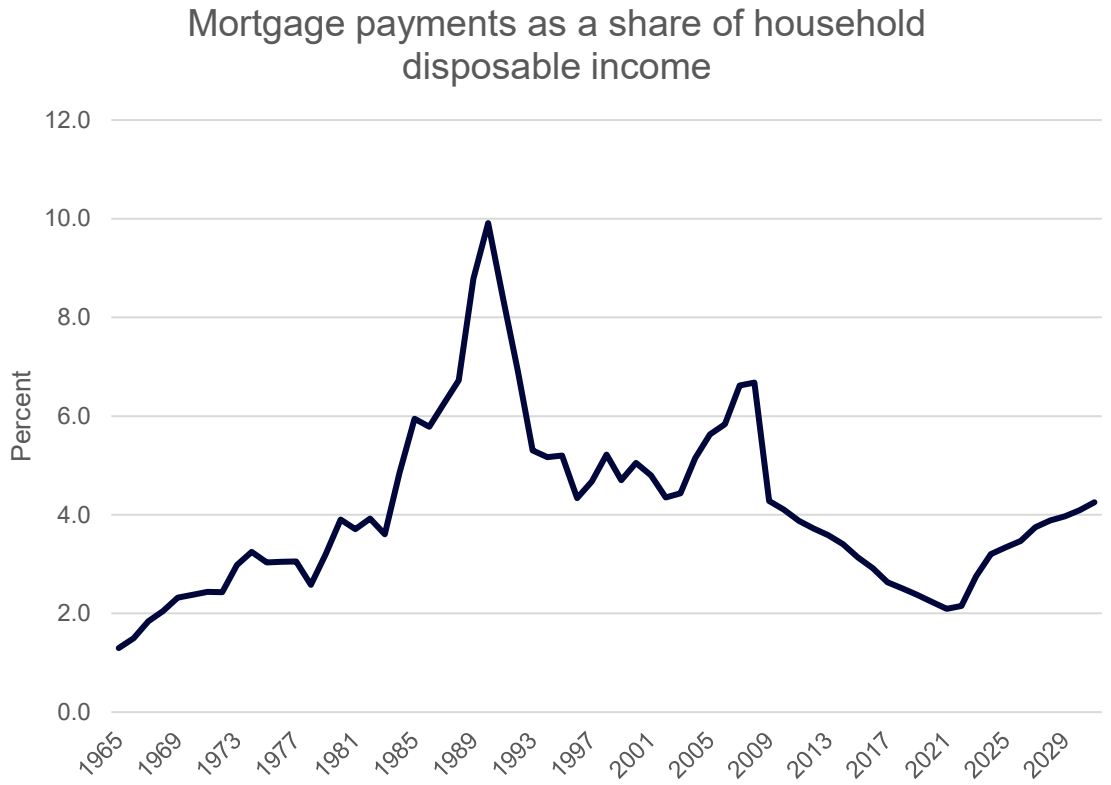
Source: Bloomberg

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Effective mortgage rates slowly rising

As mortgages get paid down



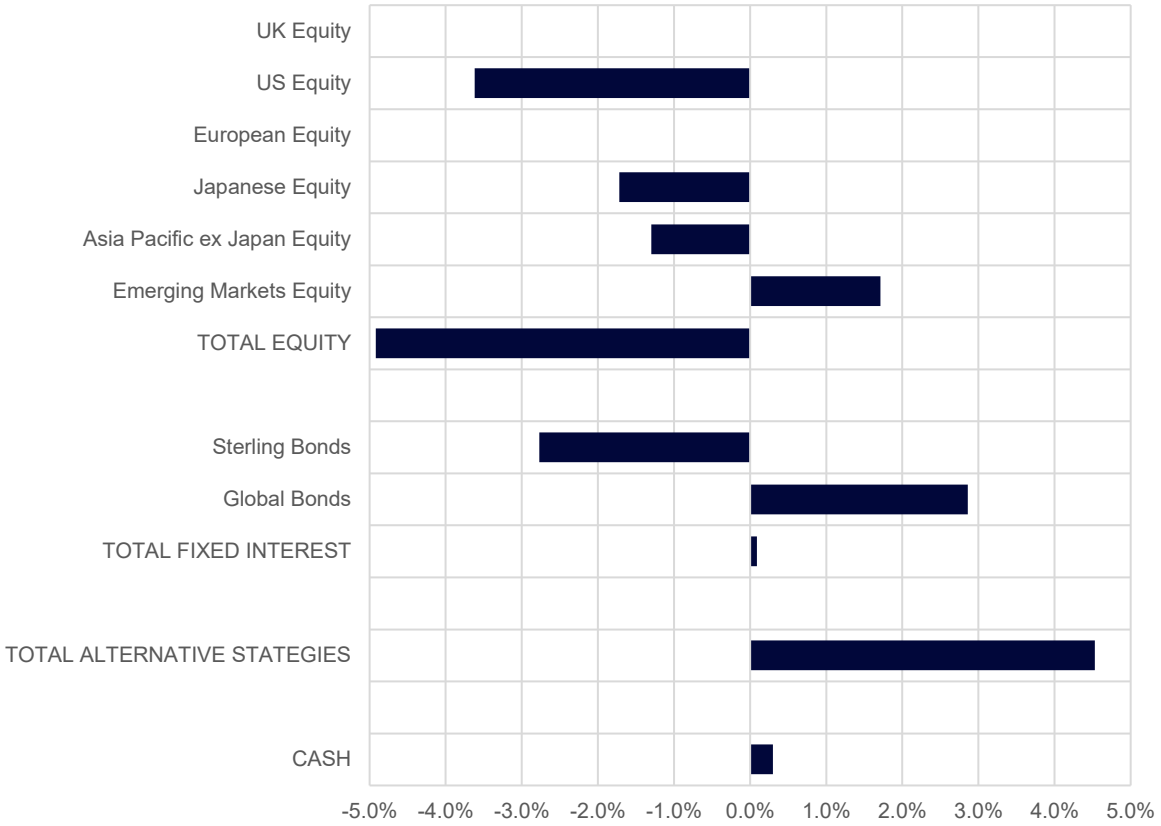


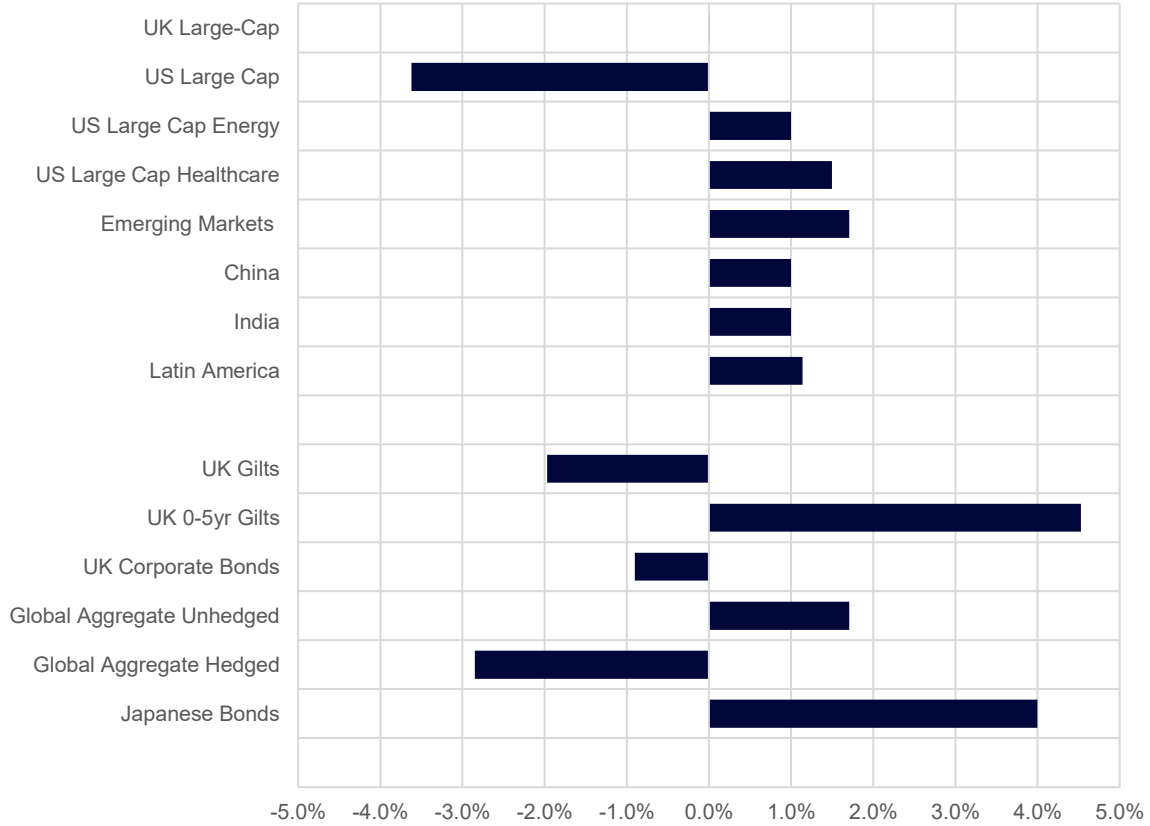
Source: OBR

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Putting it all together - Agility Positioning

Underweight equities and diversify away from tech. Overweight short-dated Fixed Income





Source : Omnis, 30/10/2026

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QUESTIONS



Thank you for joining us!



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