

STATE STREET GLOBAL
ADVISORS
SPDR[®]

Guiding through Fed Pivot, U.S Elections and Deglobalisation with Small Caps, Smart Beta and Sectors

Krzysztof Janiga

Senior Equity ETF Strategist SPDR ETF Research &
Strategy

US focus is even more pronounced in 2024 as investors are eyeing inflation, the FED's monetary policy and of course the upcoming US presidential elections. The dovish pivot from the FED should likely benefit more risk-on and cyclical exposures as long as the economy does not deteriorate in a meaningful way. In a hard landing or a stagflation scenario, investors may turn towards defensive sectors or seek for quality income within their equity exposures. Finally, in a no-landing scenario with growth and inflation overshooting, top line growth could benefit but at the same time investors would be forced to reassess bond yields and subsequently equity valuation multiples. We will discuss how to position for each scenario in a rapidly changing environment where geopolitics and supply-chain dynamics play an increasingly important role.



Krzysztof is a Senior Equity ETF Strategist on the SPDR ETF Strategy & Research team for EMEA. He is responsible for developing the strategy framework for the existing core equity SPDR ETF range to align with financial market developments and longer-term economic outlooks. Prior to joining State Street Global Advisors in 2019, he worked as a Research Analyst at UBS, covering the European real estate sector (his team ranked number 1 in the Institutional Investor for the 2019, 2018 and 2017 rankings). Prior to that he was a Risk Consultant at KPMG, working on multiple projects for financial and non-financial institutions. Krzysztof started his professional career at State Street Bank, working in the Investment Risk and Derivatives Departments.