

Forecast and analysis of trends in major investment markets, with particular emphasis on equities, business conditions, inflationary trends, interest rates, commodities and currencies.

THE BANK CREDIT ANALYST

BCA is a world leading provider of independent investment research. Since 1949, the firm has supported its clients in making better investment decisions through the delivery of leading-edge economic analysis and comprehensive investment strategy research. BCA provides its services to financial professionals across six continents through a wide range of products, services, and meetings.

Competitive Advantage

- › Combines technical and fundamental analysis to deliver a multi-dimensional perspective on the investment outlook.
- › Draws attention to the major thematic ideas that are shaping investment strategy while providing rigorous macro analysis in an accessible and informative manner.
- › Delivers thought-provoking discussion of key macro drivers affecting global markets, with emphasis on identifying underlying investment risks or opportunities.

Deliverables

MONTHLY: For over 60 years, *The Bank Credit Analyst* has provided big-picture insight and analysis of major investment trends, covering equities, fixed income, currencies and commodities.

SPECIAL REPORTS: In addition to discussing key macro developments over the preceding month, each issue contains a *Special Report* that focuses on a particular area of interest to investors. Past topics have included the Debt Supercycle, productivity growth, demographics, and the outlook for monetary policy and inflation.

ANNUAL OUTLOOK: Every December, clients receive a special issue discussing the outlook for the coming year. Drawing on the collective wisdom of BCA's Chief Strategists, this report highlights our highest-conviction calls across all asset classes.

Chief Strategist: Mark McClellan

Mark McClellan joined BCA Research in 1996 and is currently Chief Strategist for *The Bank Credit Analyst* service. During his tenure at BCA, he has served as Chief Strategist of the *U.S. Investment Strategy* service, focusing on asset allocation from the perspective of a U.S. investor. Mark was also the Chief Strategist for the *U.S. Fixed Income Analyst*, and was responsible for launching the firm's *Global Fixed Income Strategy* service in 2002 and contributed to the launch of the *U.S. Bond Strategy* service in 2005. He has covered all the major economies, employing theoretical and quantitative models in his research. Prior to joining BCA, Mark spent seven years with the Bank of Canada. He holds a MA (Economics) from the University of Western Ontario, Canada.