



KKR Releases “Spotlighting 2016’s Great Debates” by Henry McVey

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New Macro Outlook Piece Highlights Key Views that Diverge from Consensus

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today released a new macro Insights piece by Henry McVey, Head of Global Macro and Asset Allocation (“GMAA”). In “Spotlighting 2016’s Great Debates,” McVey analyzes the current macroeconomic landscape and highlights important areas where KKR’s GMAA team has a differentiated view from the consensus.

Specifically, “Spotlighting 2016’s Great Debates” focuses on the following views:

1. Looking through the lens of nominal GDP rather than real GDP, we see much slower growth for business operators.
2. China’s currency dilemma is primarily linked to its capital account, not its current account. Even with a strong currency in recent years, China has been using its strength in high-end exports to drive increased market share into a slowing global trade environment.
3. Non-traditional monetary policy, negative deposit rates in particular, could now be a headwind, not a tailwind, for risk assets.
4. Oil will likely remain in a bear market as long as supply continues to outpace demand, which we suspect will remain the case throughout most of 2016.

Links to access this note as well as an archive of Henry McVey's previous publications follow:

- To read the latest Insights: click [here](#).
- To download a PDF version: click [here](#).
- To download the KKR Insights app on iTunes: click [here](#).
- For an archive of previous publications of Insights and Thoughts From the Road: click [here](#).

About Henry McVey

Henry H. McVey (New York) joined KKR in 2011 and is Head of the Global Macro and Asset Allocation team. Mr. McVey also serves as Chief Investment Officer for the Firm's Balance Sheet. Prior to joining KKR, Mr. McVey was a managing director, lead portfolio manager and head of global macro and asset allocation at Morgan Stanley Investment Management (MSIM). Prior to that, he was a portfolio manager at Fortress Investment Group and chief U.S. investment strategist for Morgan Stanley. While at Morgan Stanley, Mr. McVey was also a member of the asset allocation committee, and the top ranked asset management and brokerage analyst by Institutional Investor for four consecutive years before becoming the firm's strategist. He earned his B.A. from the University of Virginia and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. McVey serves as co-chair of the TEAK Fellowship board of trustees and is a member of the Pritzker Foundation and Lincoln Center Investment Committees.

About KKR

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