What is your expectation for global corporate profits?
In 2021, we expect a very strong year of corporate profit growth. You're likely globally to see corporate profits rise 20%, maybe even 30%. These are extraordinarily strong levels of corporate profit growth. Obviously they come after a year, 2020, in which profits dropped, you know, very precipitously because of the virus, because of the lockdown, because of the recession. So some of the growth that you'll see in 2021 is simply because the economy will get better on the back of a virus and a reopening.

But it's also because we are now seeing a very strong cycle in terms of manufacturing around the world. We are seeing the U.S. consumer, once again, prove to be a very, very resilient economic agent, you know...one that's spending remains fairly resilient. And we are now seeing some of the leading indicators for profits, whether it's from the financial markets, such as corporate bond spreads, or whether it's in the real economy...things like Asian export growth or the business confidence of manufacturers. That has picked up so sharply that the markets are able to look now into 2021 and predict some very, very strong levels of economic profits.