

**TAPER WITHOUT THE TANTRUM?
HOW THE END OF QE WILL IMPACT PENSIONS**

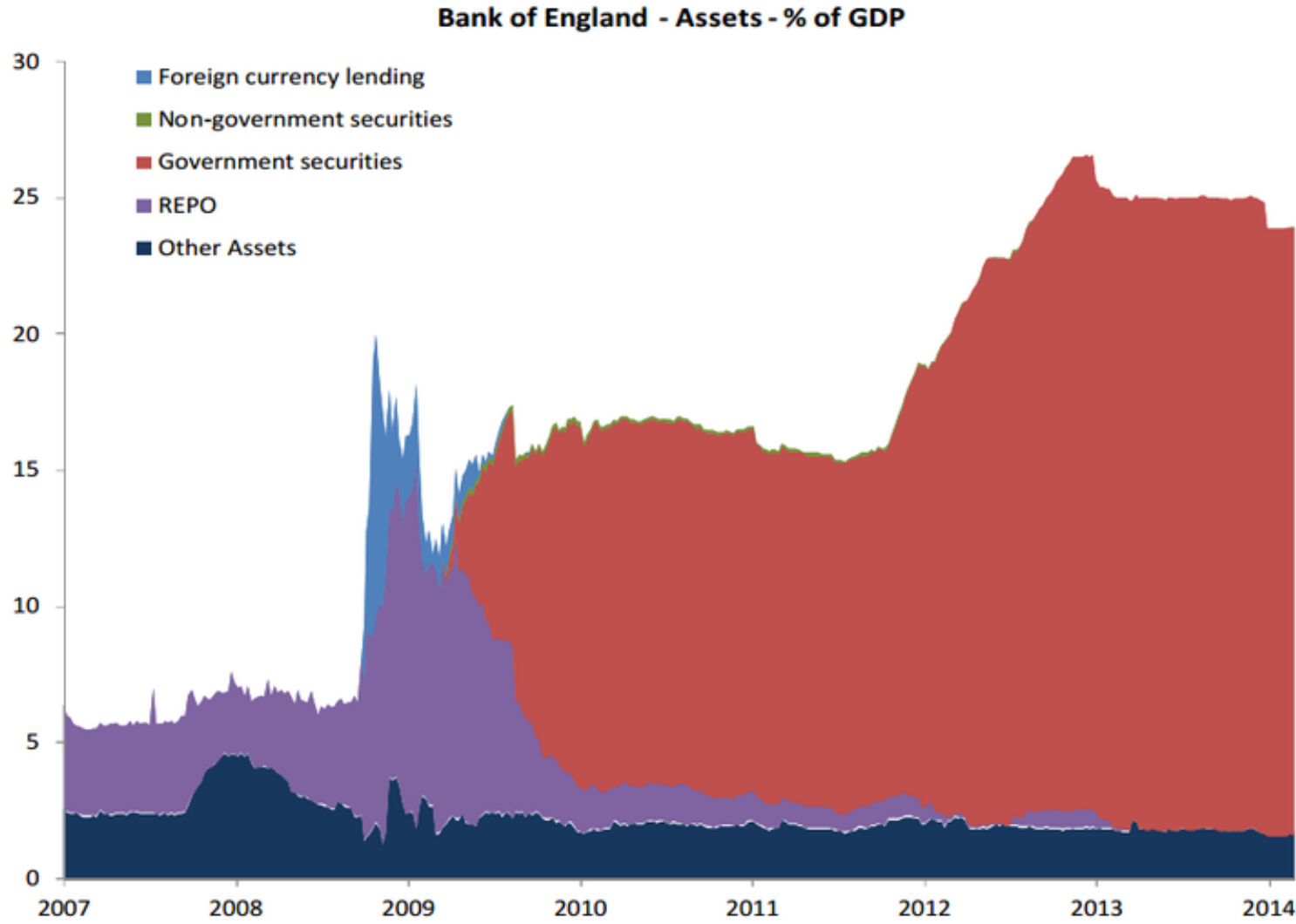
DAVID MILES

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BANK OF ENGLAND**

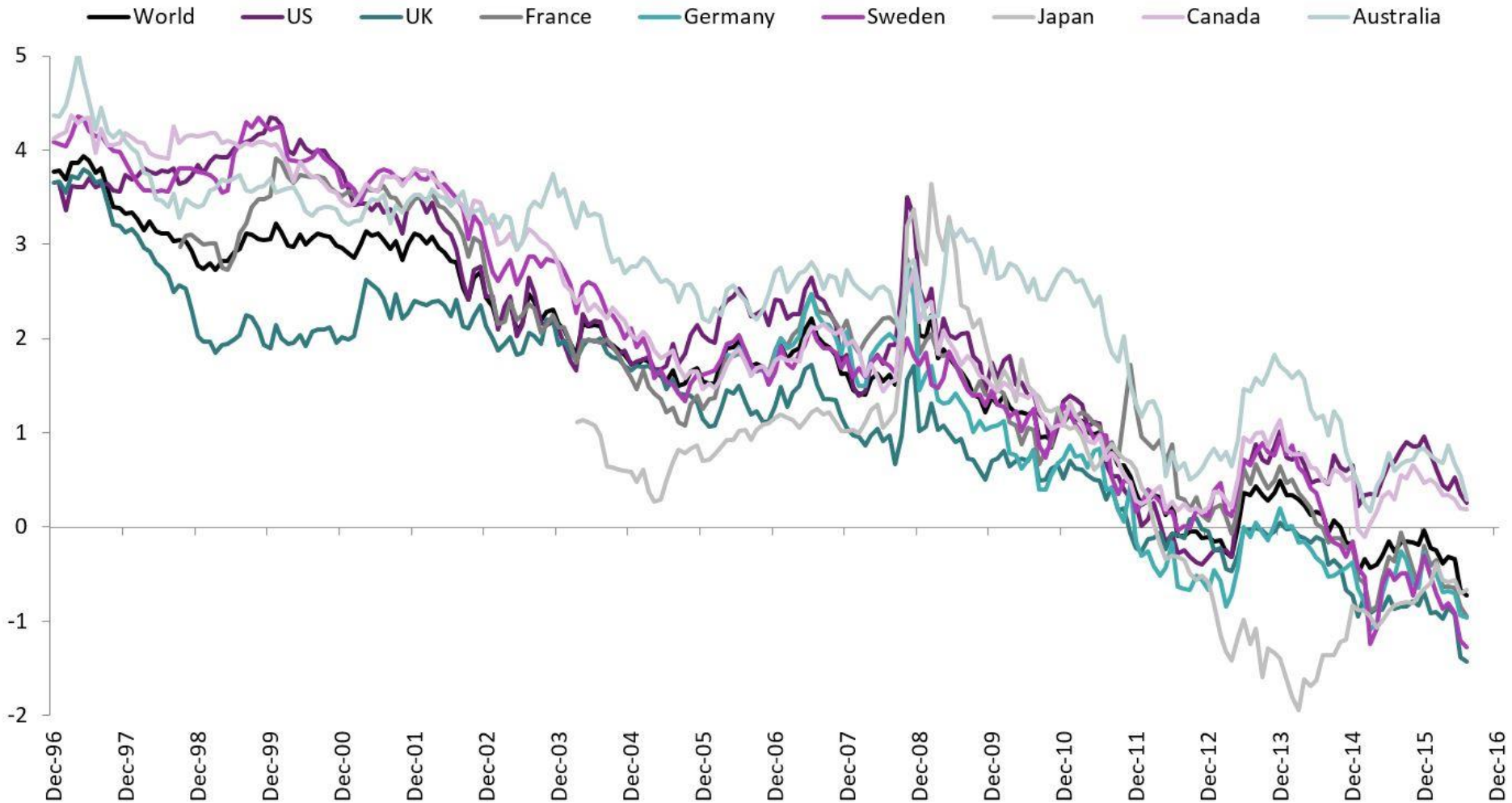
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THE SCALE OF QE IN THE UK

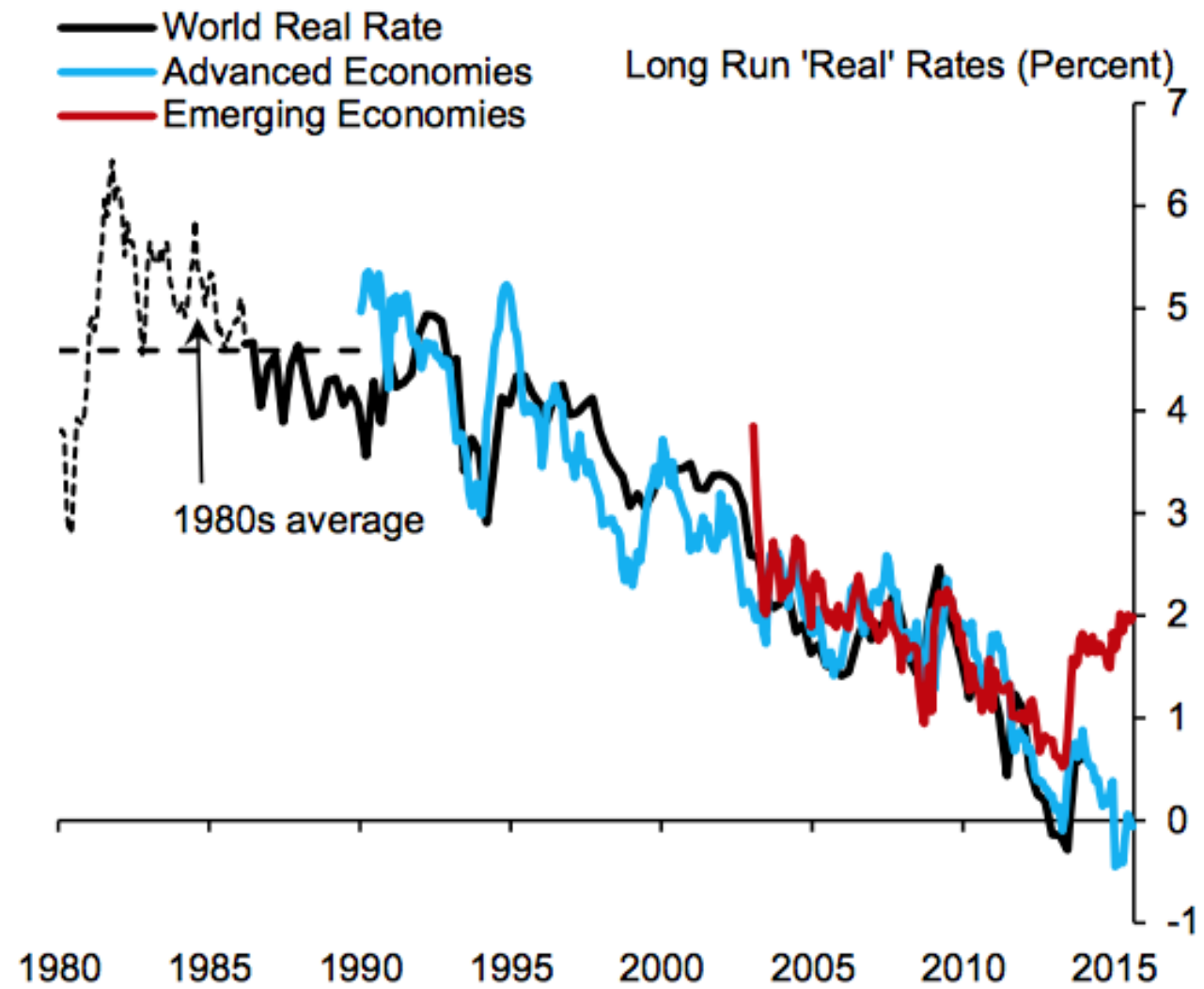


INDEX LINKED BOND YIELDS – MATURITY OVER 5 YEARS

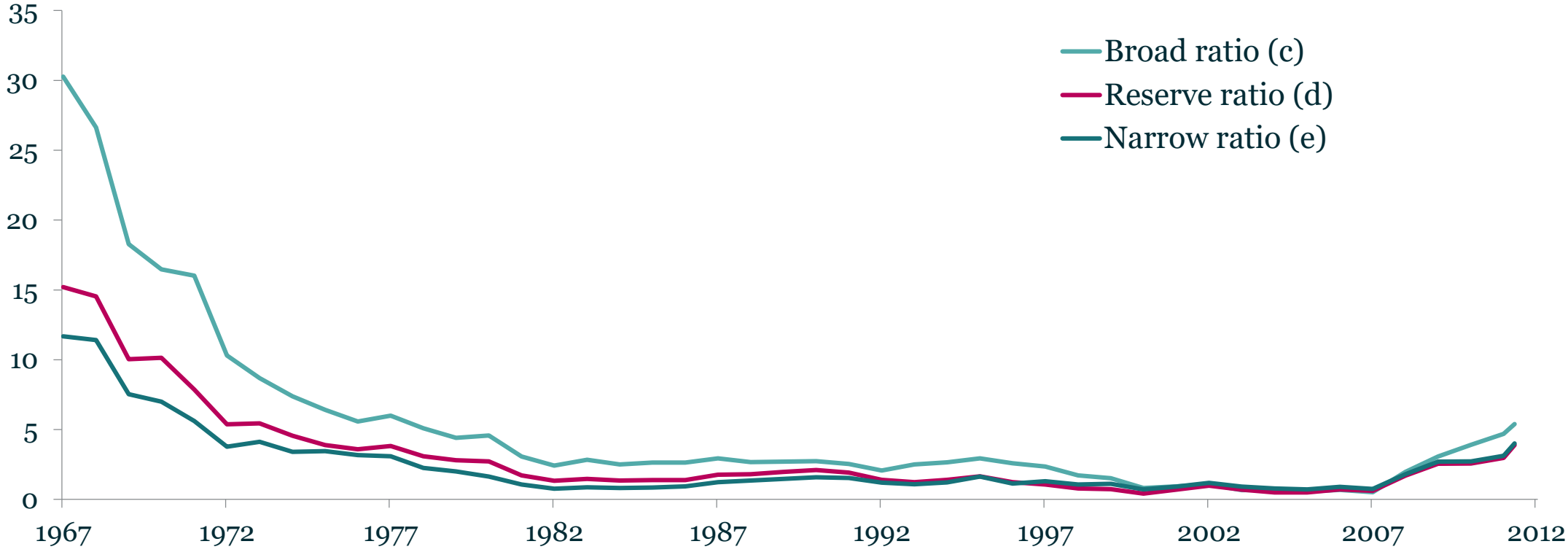


Source: Bloomberg, Seneca Investment Managers

MEASURES OF THE LONG RUN WORLD REAL INTEREST RATE



STERLING LIQUID ASSETS RELATIVE TO TOTAL ASSET HOLDINGS OF THE UK BANKING SECTOR (A) (B)



Note:
 (a) Data for building societies are included from 2010 onwards. Prior to this, data are for UK banks only.
 (b) Data are end-year except for 2012 where end-April data are used.
 (c) Cash + Bank of England balances + money at call + eligible bills + UK gilts.
 (d) Cash + Bank of England balances + eligible bills.
 (e) Proxied by: Bank of England balances + money at call + eligible bills.

INVESTMENT CONFERENCE 2018

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**DRIVING
THE ECONOMIC
MACHINE**

