

Bill Gross is back! (kind of)

The industry legend has returned with a new investment outlook page where he will once again share his colorful market commentaries.

By Atholl Simpson

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Bill Gross may have retired from asset management earlier this year but it seems the once revered bond manager still has things to say - and he wants people to know it.

The former Pimco and Janus Henderson bond manager, who retired in March after a 40-year career, today released his new investment outlook page where he will once again share his investment views and no doubt also some obscure and questionable anecdotes about his life and pets – if his previous investment outlooks are anything to go by.

While the tail end of his career were marked more by his acrimonious split with Pimco and bitter divorce rather than his fund's performance, Gross' influence on his industry throughout his career were undeniable and his Investment Outlooks were widely read.

Taking time out from his philanthropic endeavors, he opened his first investment outlook as a retiree in typical fashion, quoting a song by the band 'The Fixx' saying asset markets have been 'Saved by Zero', referring to central banks' policy of zero (or below) interest rates.

'The surge in stock prices and the narrowing of credit spreads have been materially affected by approaching and then piercing the zero band of global yields. I estimate conservatively that stock prices in 2019 alone have risen by 15% or so, solely because real 10-year Treasury rates have declined by 80 basis points in the past nine months,' Gross wrote.

He added: 'In the absence of substantial fiscal stimulation, the economic and asset boost from negative interest rate yields may have reached an end.;

He warned that investors should start preparing for 'slow economic growth globally and an end to double-digit market price gains of months and years past. High yielding, secure-dividend stocks are what an astute investor should begin to own.'