

# Bloomberg

## Gross Warns Boost From Negative Rates May Have Reached an End

By Benjamin Purvis

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“In the absence of substantial fiscal stimulation, the economic and asset boost from negative interest rate yields may have reached an end,” Bill Gross, a former bond fund manager with Pimco and Janus Henderson, writes in a commentary on his website.

- “Prepare 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”
- “Bull markets in equities are born by lower real rates and the historic run of the past decade has been fertilized by the journey to zero”
- Says bull market equities can probably not be sustained even with additional easing on the part of central banks because officials “are becoming wise to the negative effects” of zero or below-zero rates
- “Central banks have run out of pizzazz,” according to Gross