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Press Release

For immediate release

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POSITION FOR GROWTH AS THE RELIEF RALLY ENDS, SAYS BARCLAYS

"Global Outlook" report favors assets that benefit from high energy prices and stronger global growth

New York, March 22, 2012 – With the relief rally of the last few months having largely run its course, investors should reposition away from areas where valuations are stretched and toward assets that will perform well in an environment of US-led global growth, easy monetary policy and tight oil supplies, according to Barclays latest flagship quarterly research publication, *Global Outlook: After the relief rally, position for growth*.

"Following our December 2011 call to re-engage with the markets, we saw a strong relief rally driven largely by reduced tail risks in Europe," said Larry Kantor, Head of Research. "While that rally is drawing to a close, there are signs that global growth is moving up, led by the US, and that this is not fully discounted in current market valuations."

Among the key recommendations in the report are a preference for equities over bonds, and a favoring of assets in the US, Germany, Brazil and Russia.

Additional themes of Barclays Global Outlook include:

- Investors should reduce exposure to Europe (except Germany) after the recent strong rally, as credit concerns could re-emerge
- Although China appears to have avoided a hard landing, we do not expect it to revert back to the double-digit growth trend of the past decade
- Risks are skewed toward higher energy prices, but the US is less vulnerable than in past cycles, and is better positioned to profit through increased energy production

About Barclays Global Outlook
The Global Outlook research report, published quarterly, provides an assessment of all major economies and outlines the likely implications for global financial markets, including commodities, credit, economics, emerging markets, equities, fixed income and foreign exchange.

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