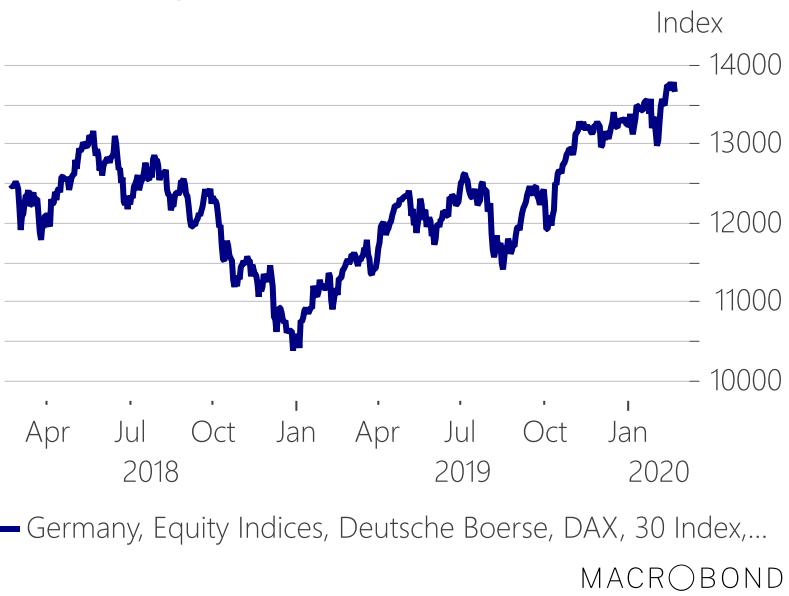
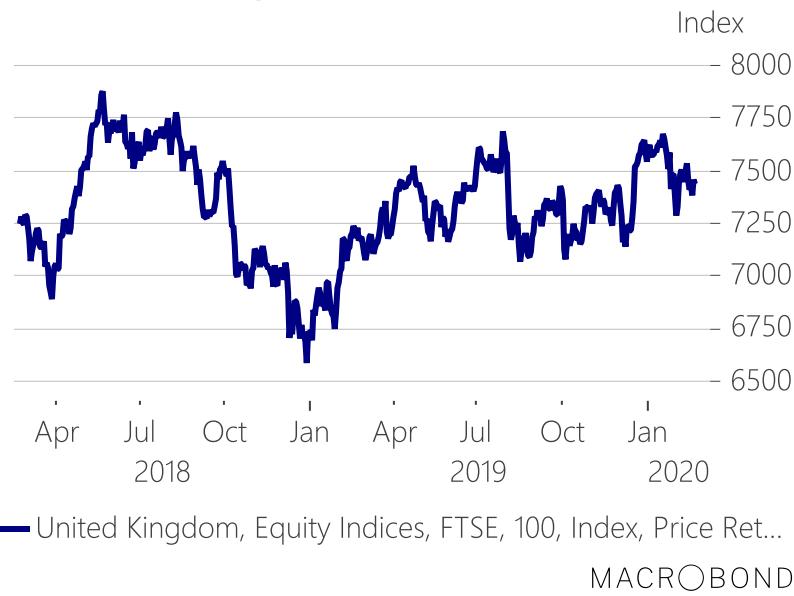




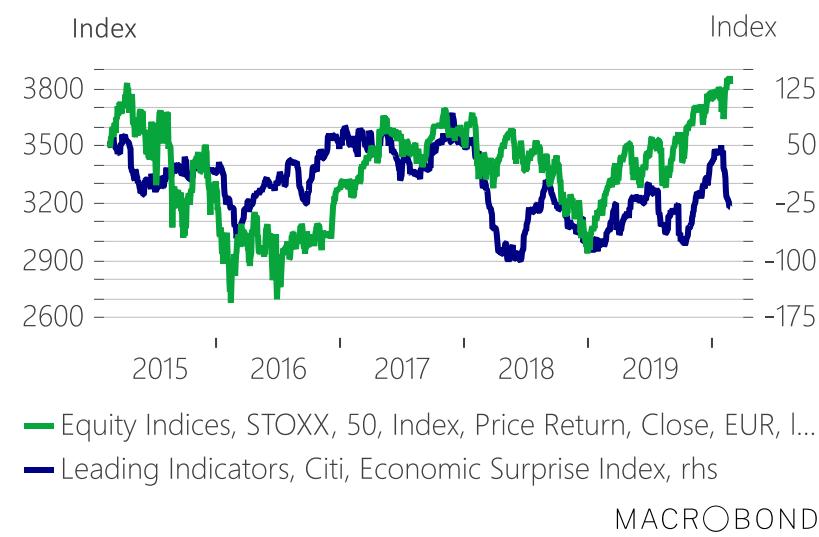
## Germany: DAX Index



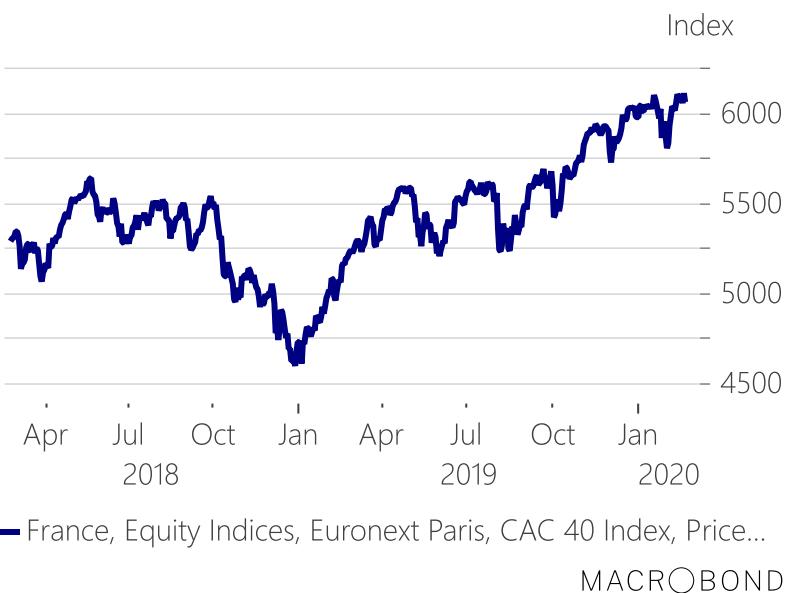
## United Kingdom: FTSE 100 Index



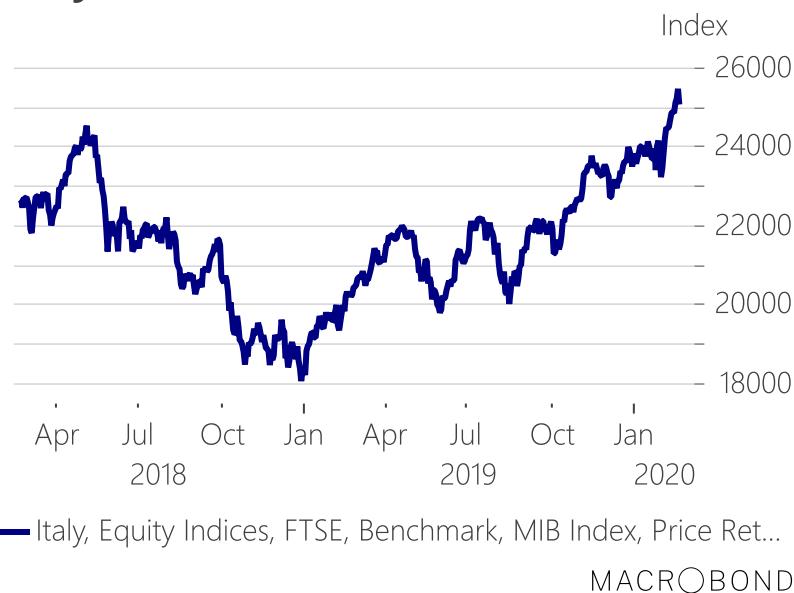
## Eurozone Economic Surprise Index vs Euro Stoxx 50



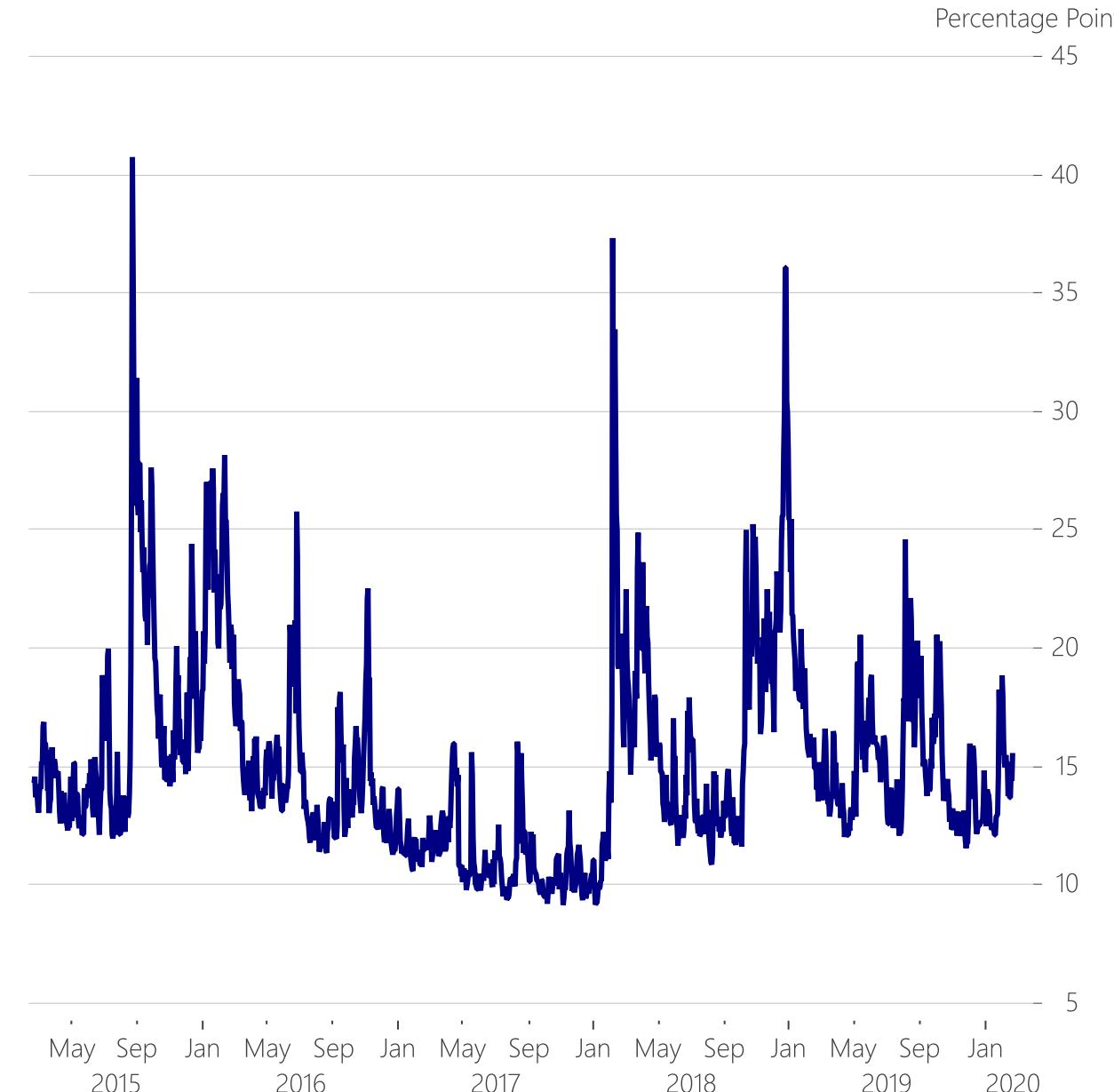
## France: CAC 40 Index



## Italy: FTSE MIB Index



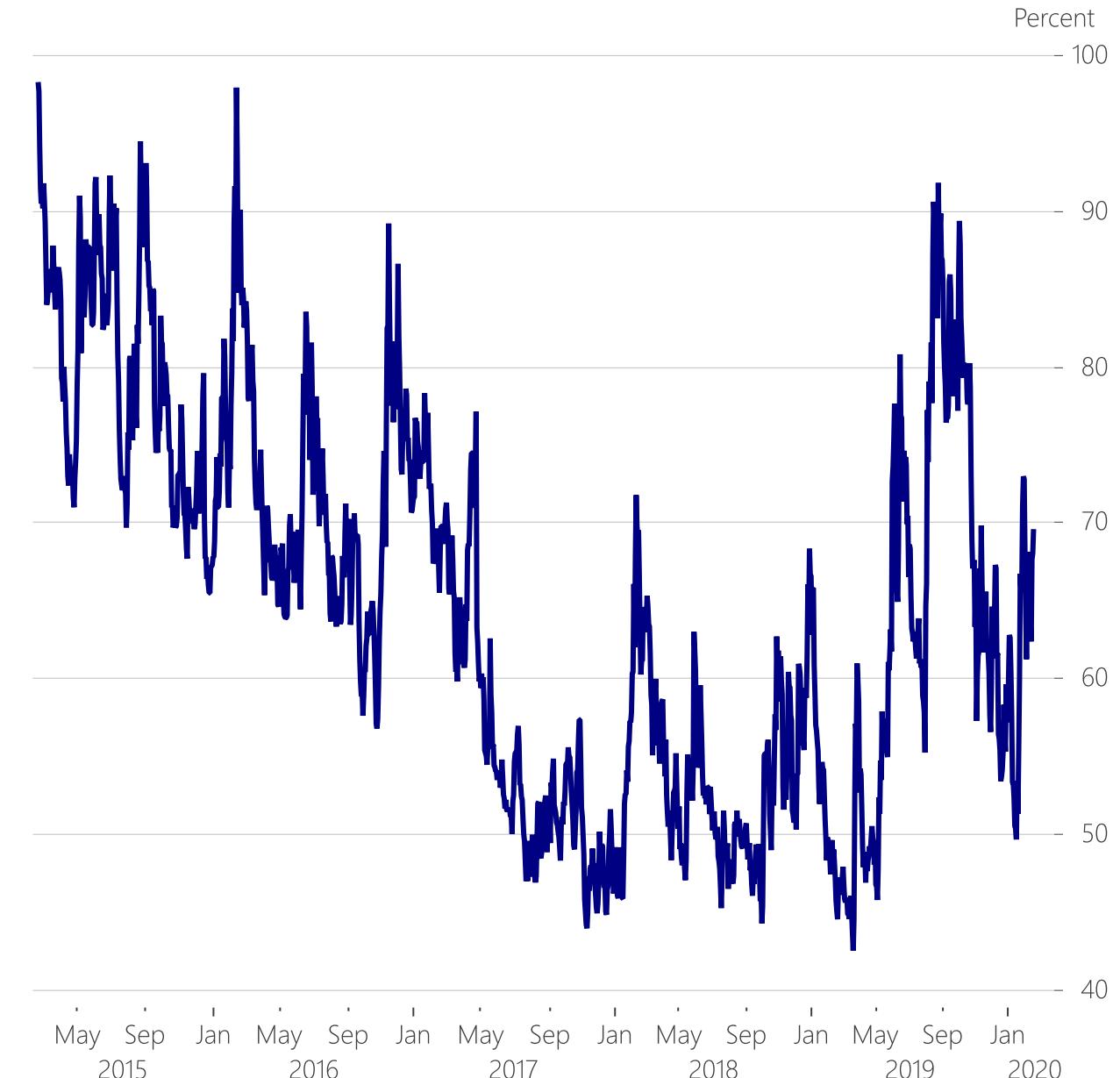
## Equity Volatility - VIX index



— United States, Volatility Indices, CBOE, S&P 500 Volatility Index (VIX), Close

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## Fixed Income Volatility - Move Index, 1 month



— United States, Volatility Indices, ICE BofAML MOVE Index, 1 Month, Close

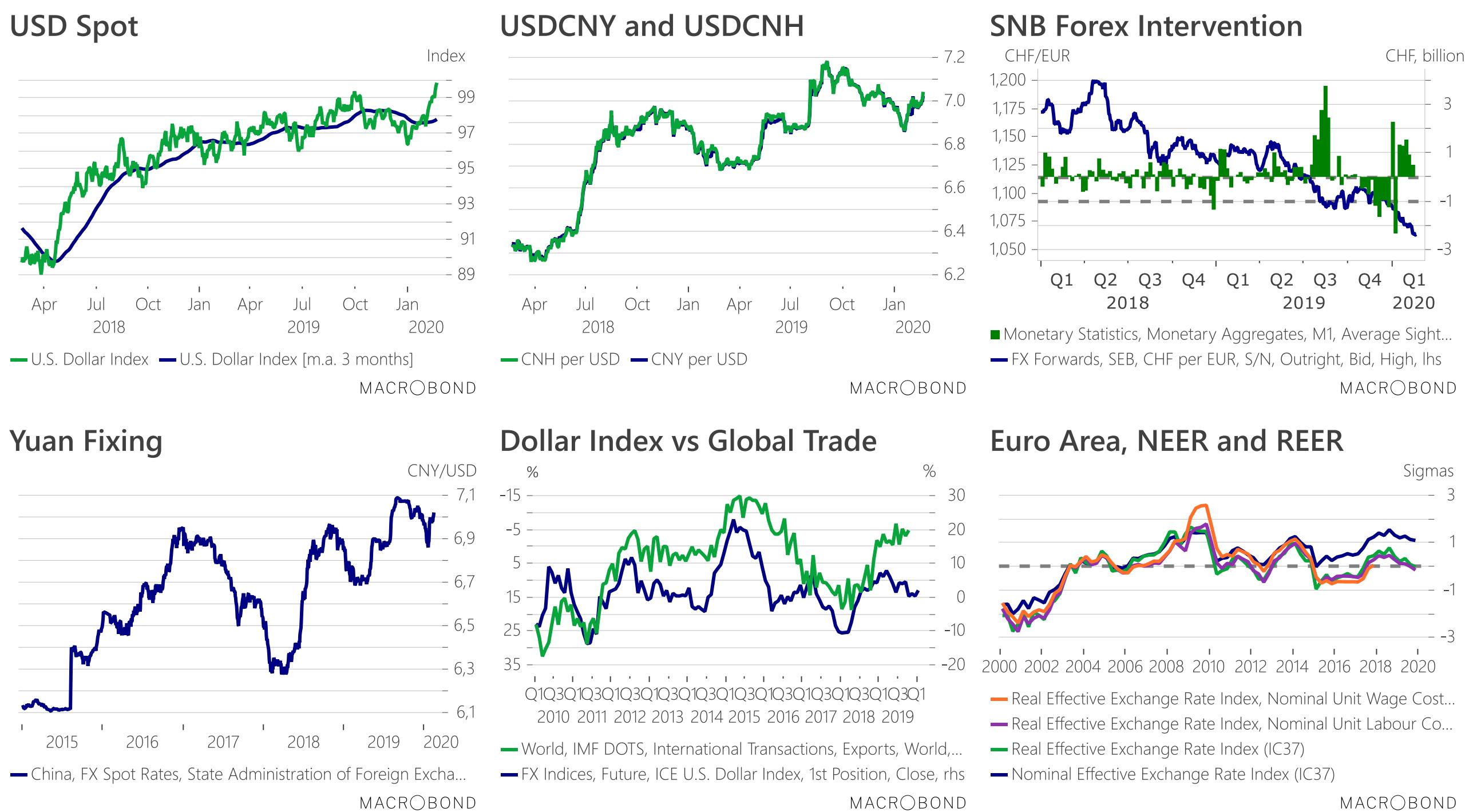
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## MSCI World, Growth vs Value



# EM Equities





# 10y Government Bonds - Spread to Germany

%

3.5

3.0

2.5

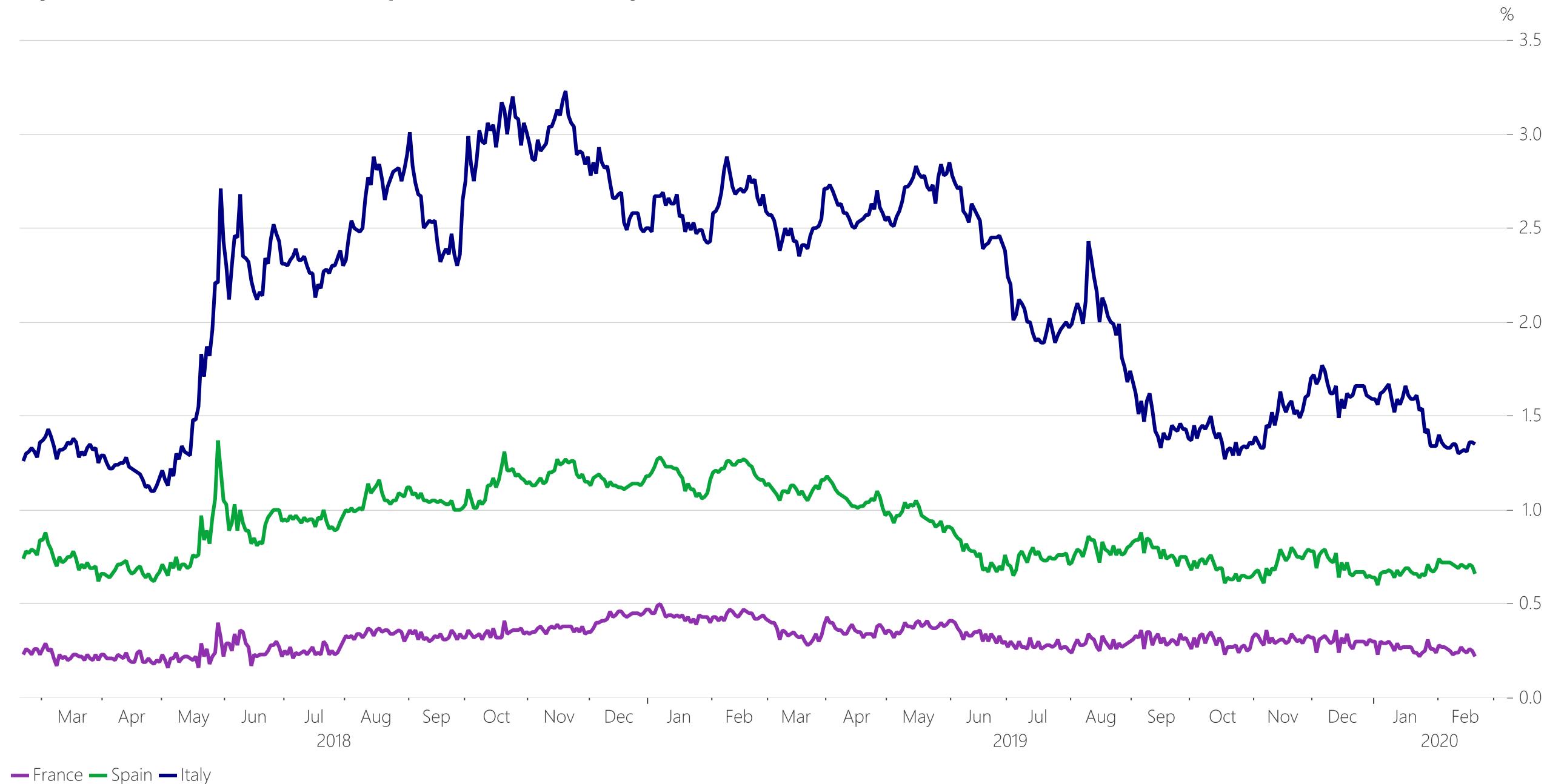
2.0

1.5

1.0

0.5

0.0



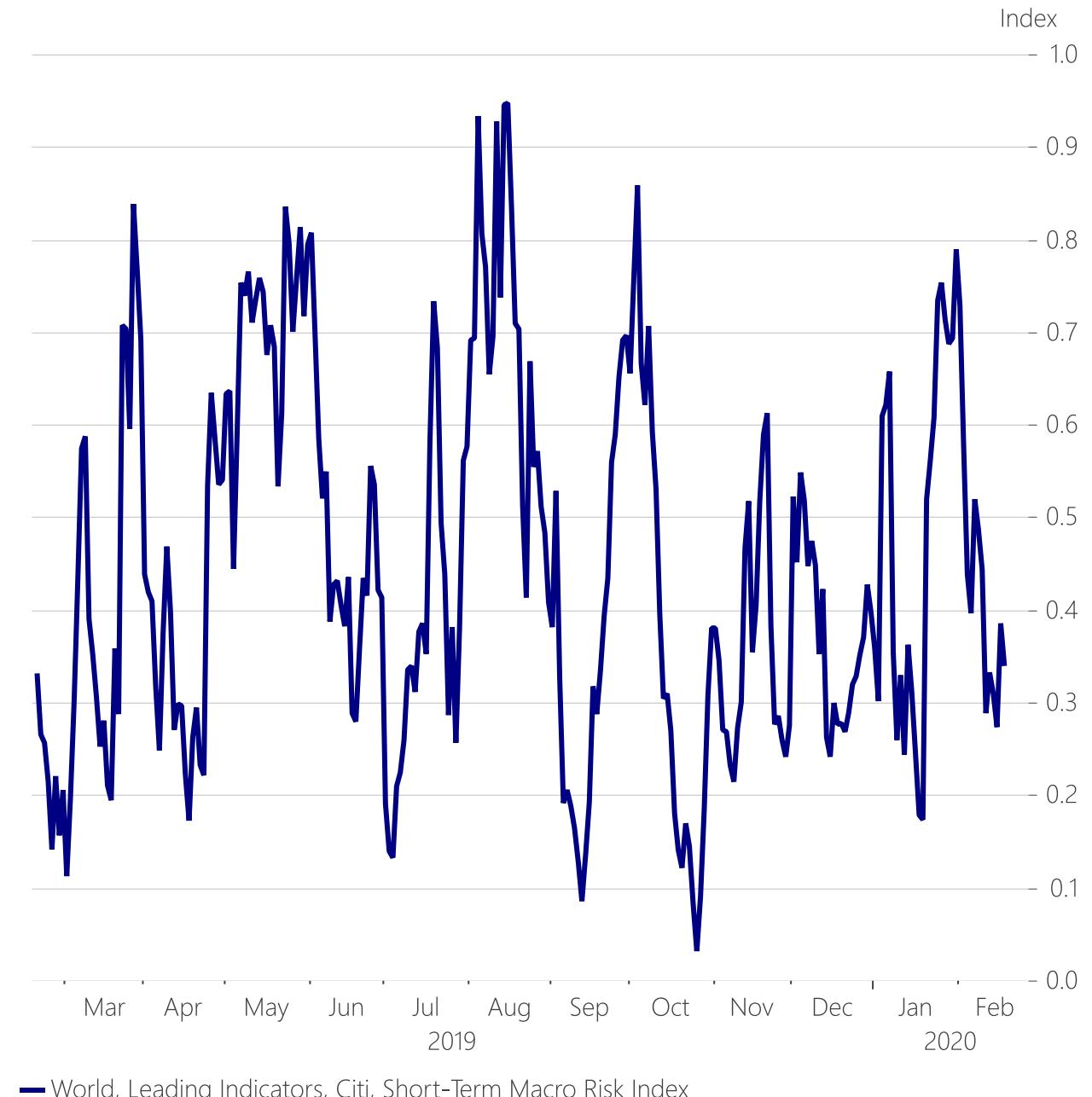
— France — Spain — Italy

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# Citi Long-Term World Macro Risk Index



# Citi Short-Term World Macro Risk Index



# US Weekly Crude Imports from Venezuela

Barrels/Day, million

1.0

0.9

0.8

0.7

0.6

0.5

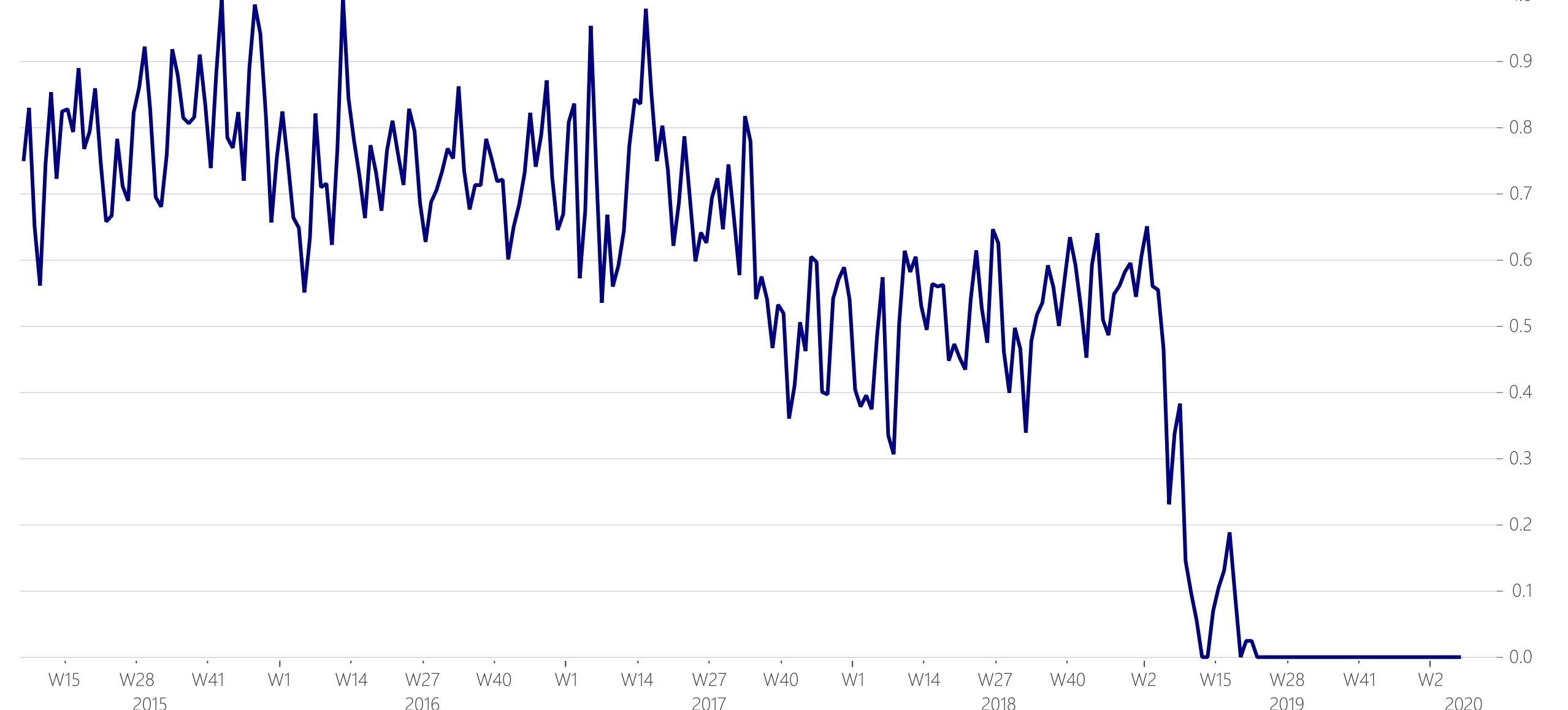
0.4

0.3

0.2

0.1

0.0



— United States, Foreign Trade, Energy Information Administration, Crude Oil & Petroleum Products, Import, Crude Oil, Venezuela [m.a. 2 weeks]

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# Iraqi Oil Production vs Brent

USD/Barrel

Barrels/Day, million

30

5,00

40

4,75

50

4,50

60

4,25

70

4,00

80

3,75

90

3,50

100

3,25

110

3,00

120

2,75

130

2,50

140

2,25

Q1

2010

Q3

2011

Q1

2012

Q3

2013

Q1

2014

Q3

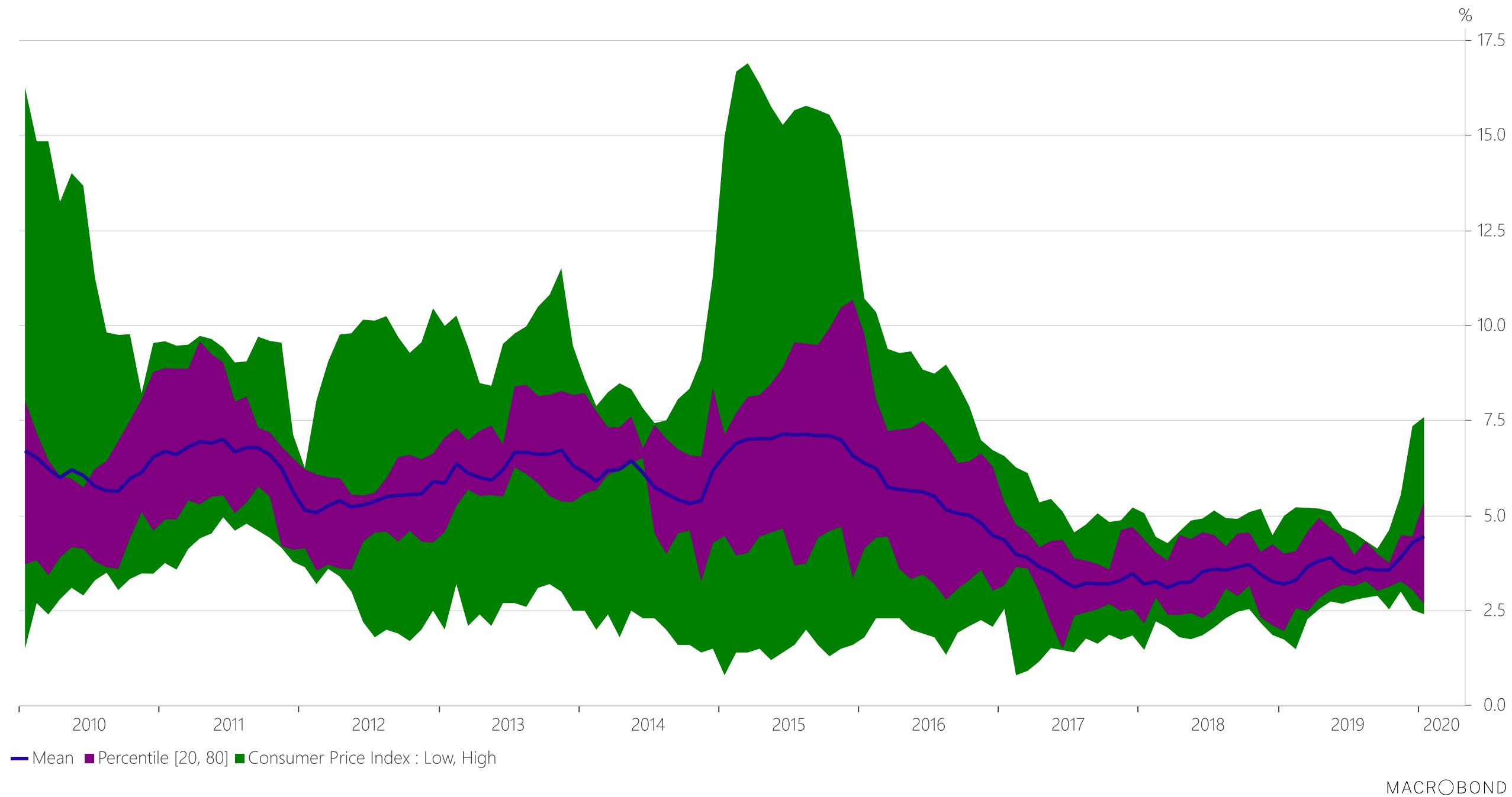
2015

Q1

2020

— Crude Oil, Future, ICE Brent Crude, 1st Position, Close, USD, lhs — Iraq, OPEC, Oil & Gas, Crude Oil, Production, secondary sources, rhs

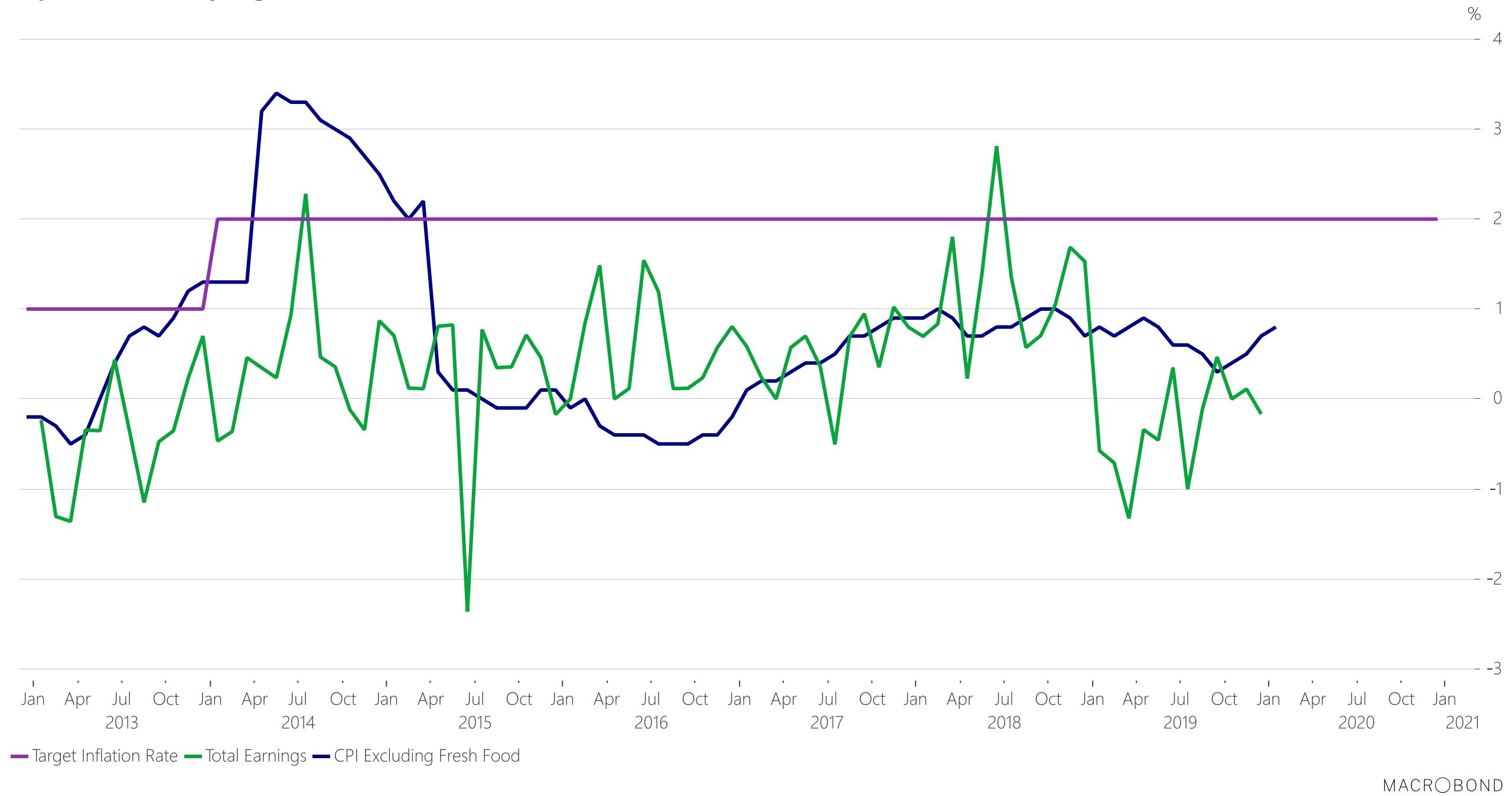
# Inflation BRICS+Indonesia



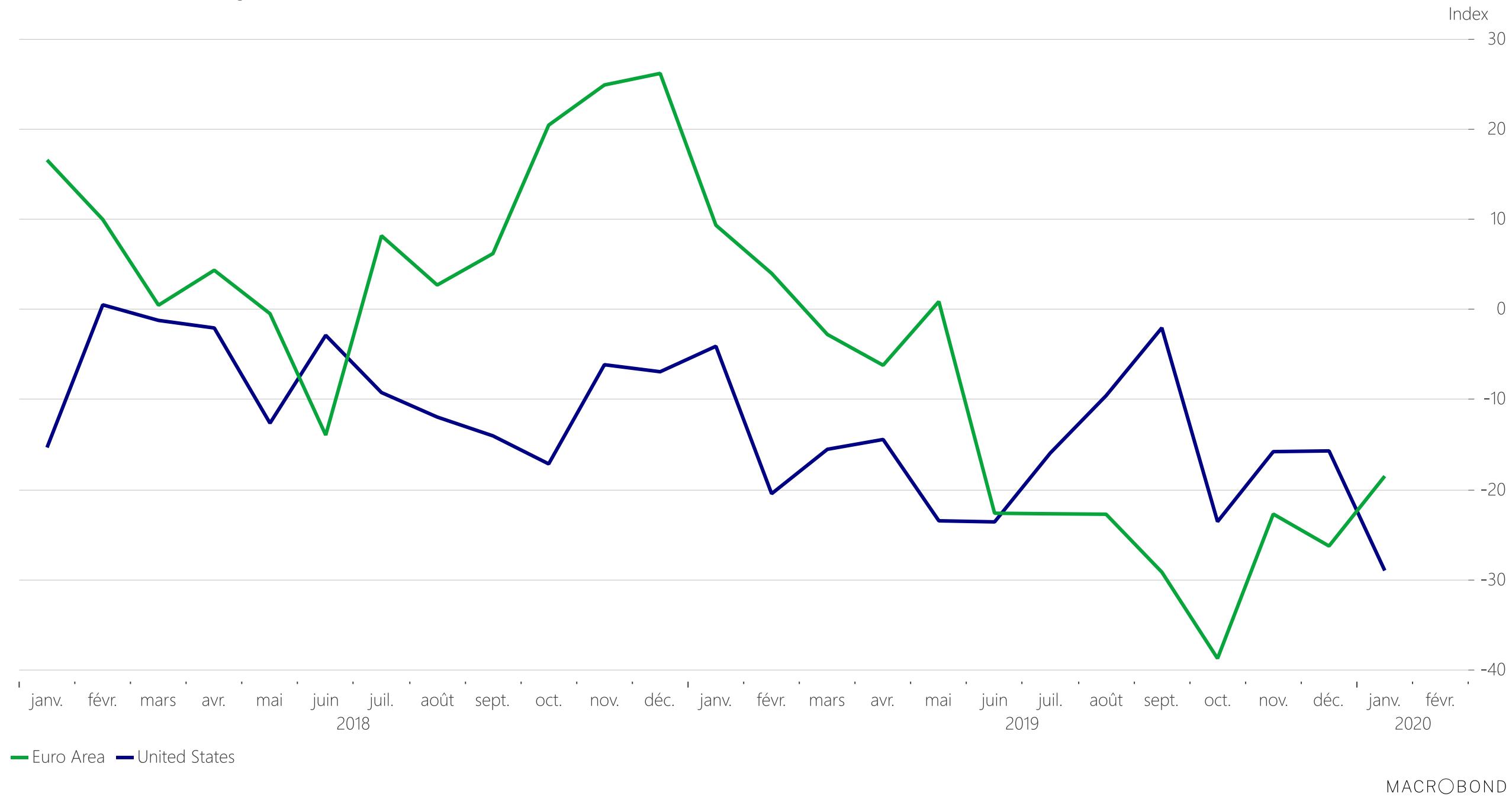
# China's Inflation



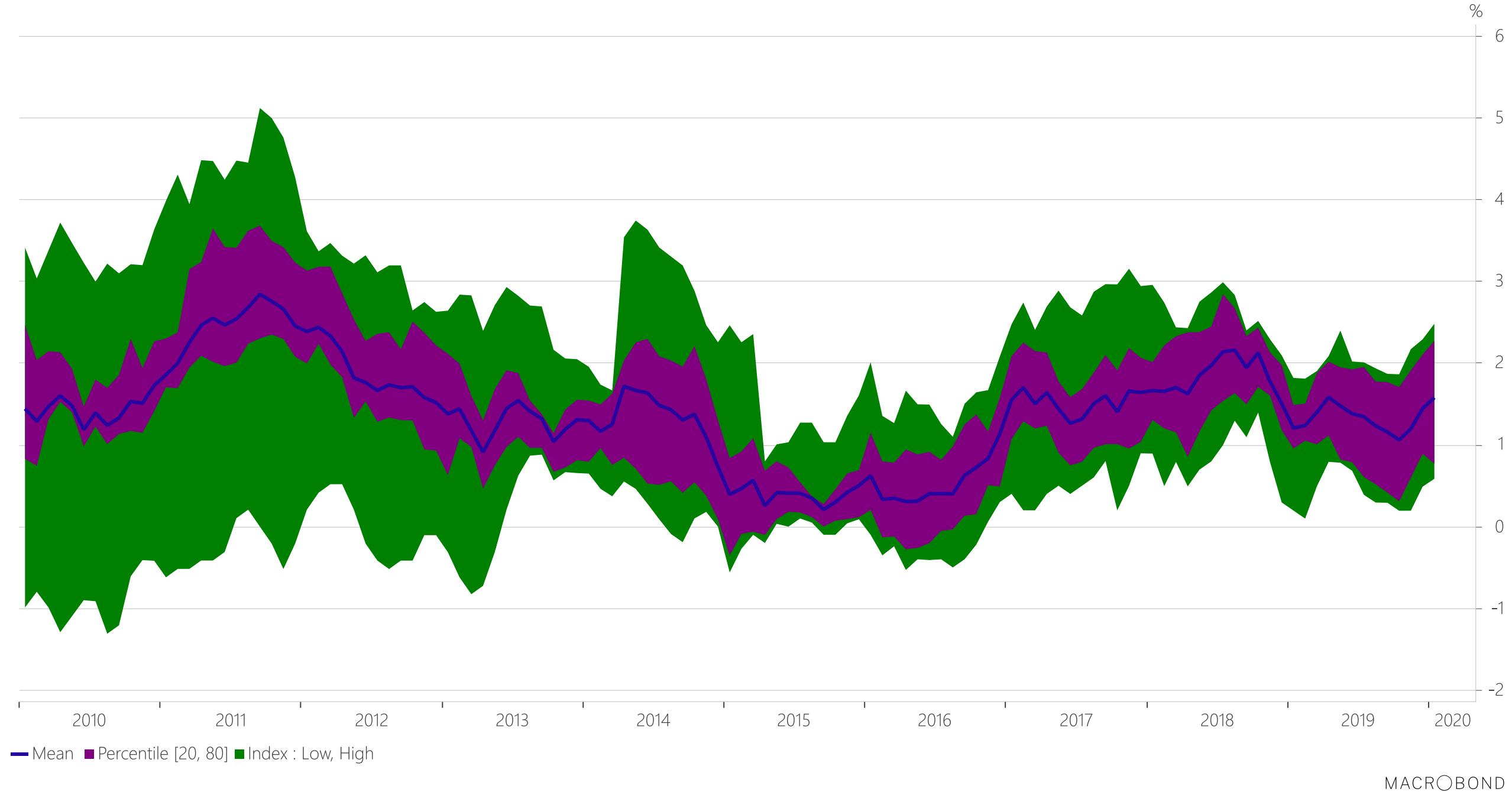
# Japan's Underlying Price Pressures



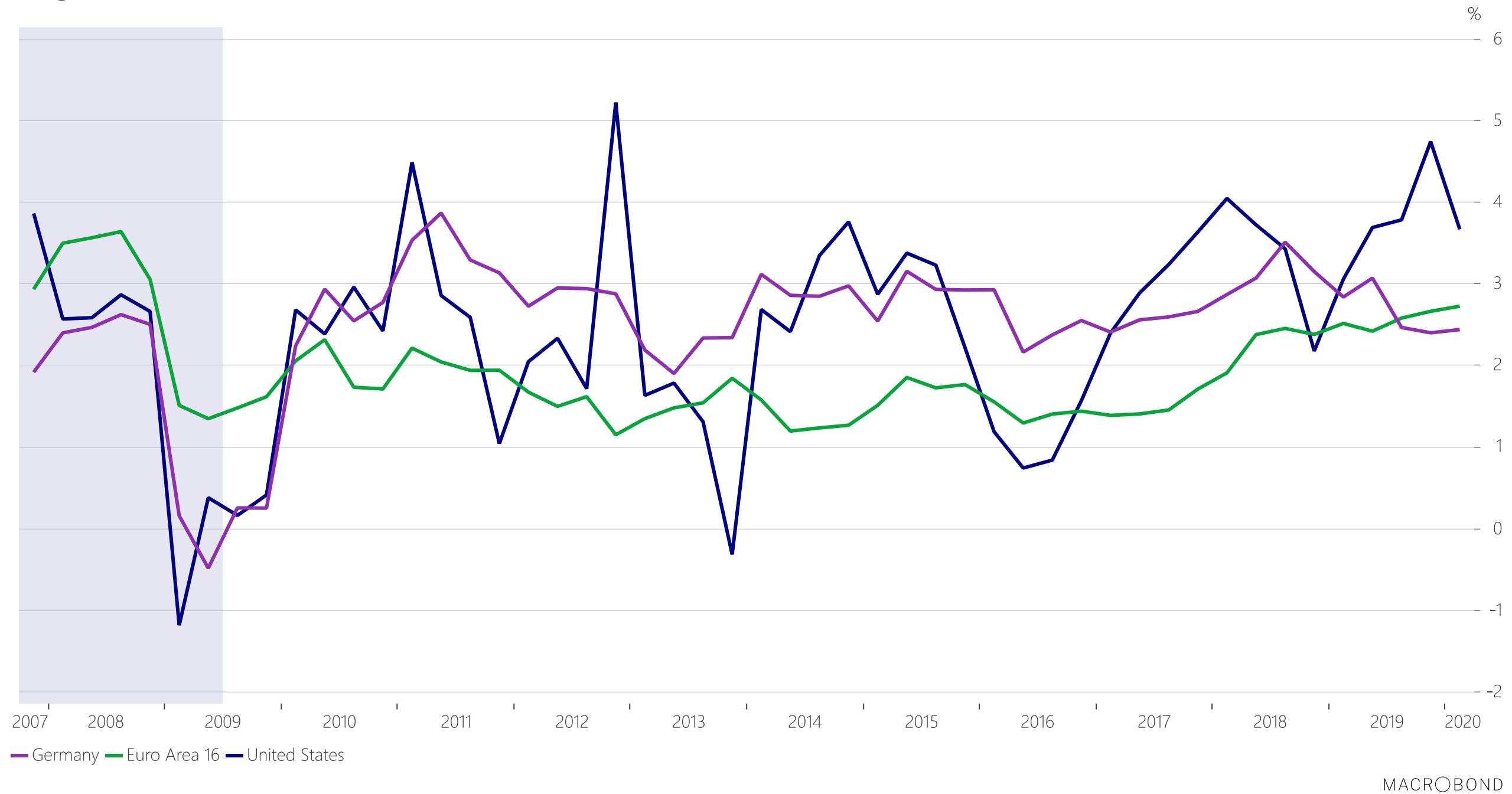
# Citi Inflation Surprise Index



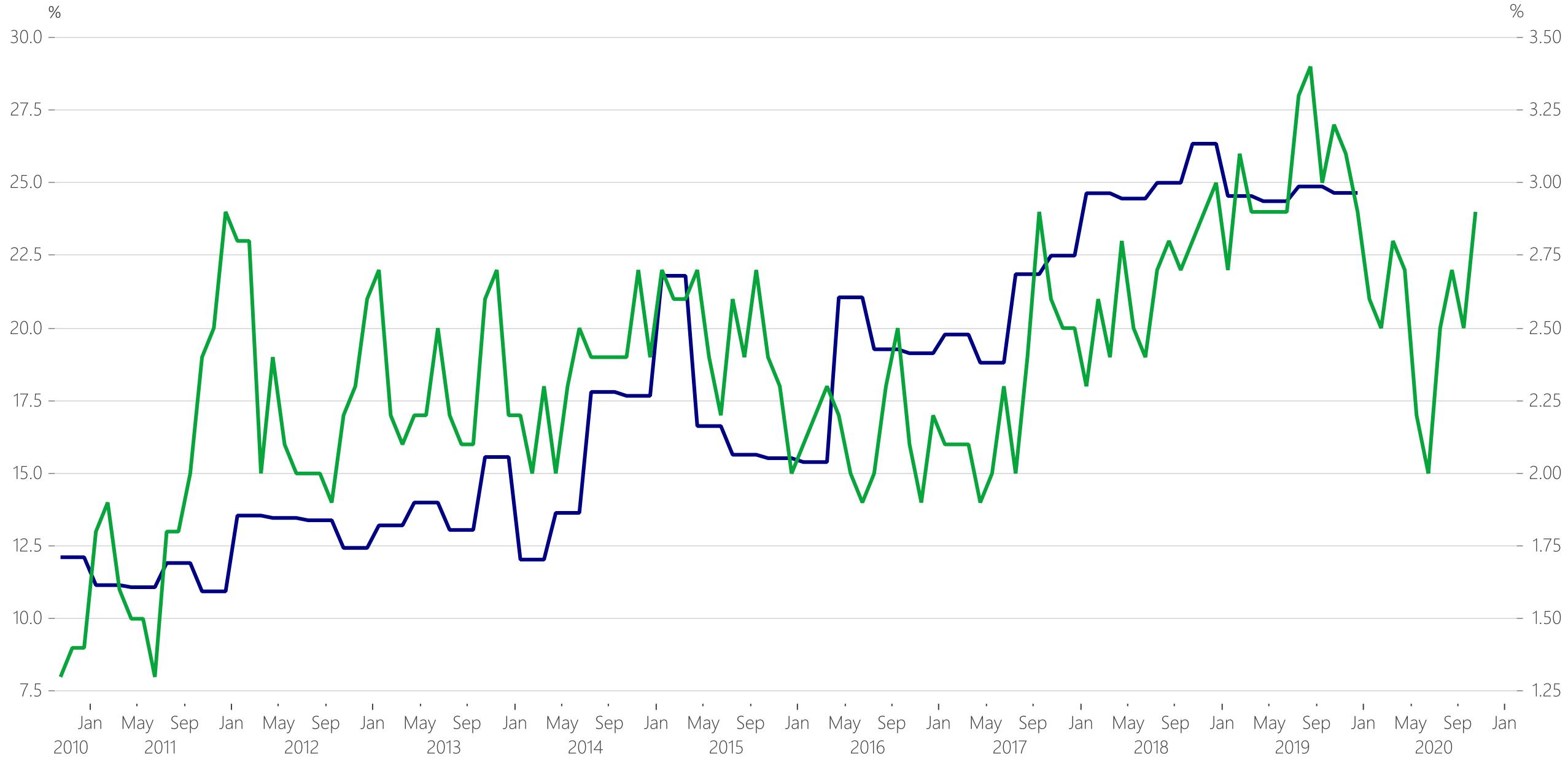
# Inflation in the G-7 Countries



# Wage Rates in the OECD



# NFIB vs Employment Cost Index in the USA



— NFIB, Price Plans, Next Three Months (Advanced three quarters), lhs — Employment Cost Index, rhs

# PIIGS HICP YoY

%

5



— Spain — Italy — Portugal

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# CPB World Trade Volume

% YoY

7

6

5

4

3

2

1

0

-1

-2



— World, Foreign Trade, CPB World Trade Monitor, Total, Volume, SA, Index — 3-month smoothing

# Baltic Dry Index

% YoY

- 200

- 150

- 100

- 50

0

- 50

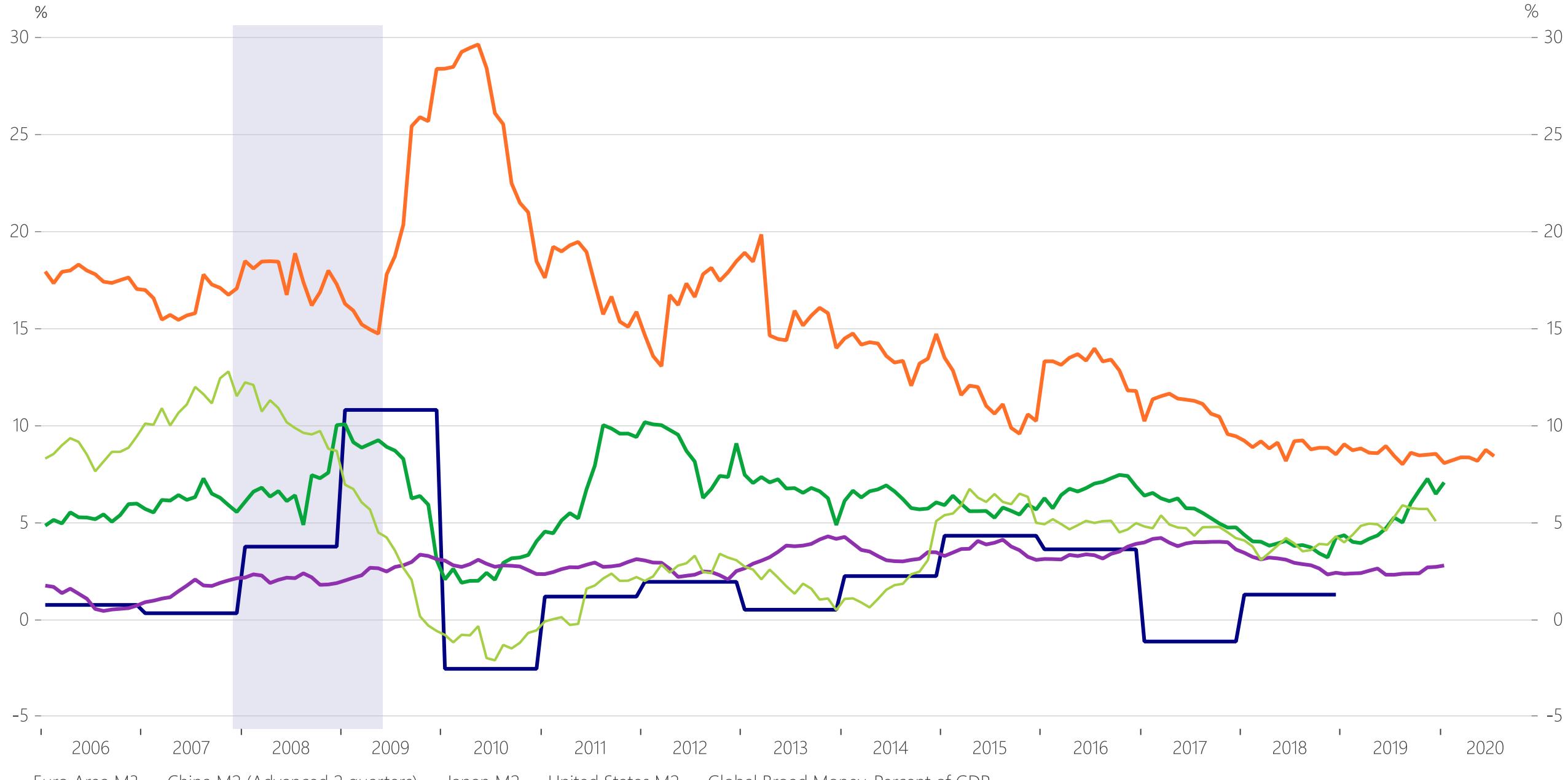
- 100



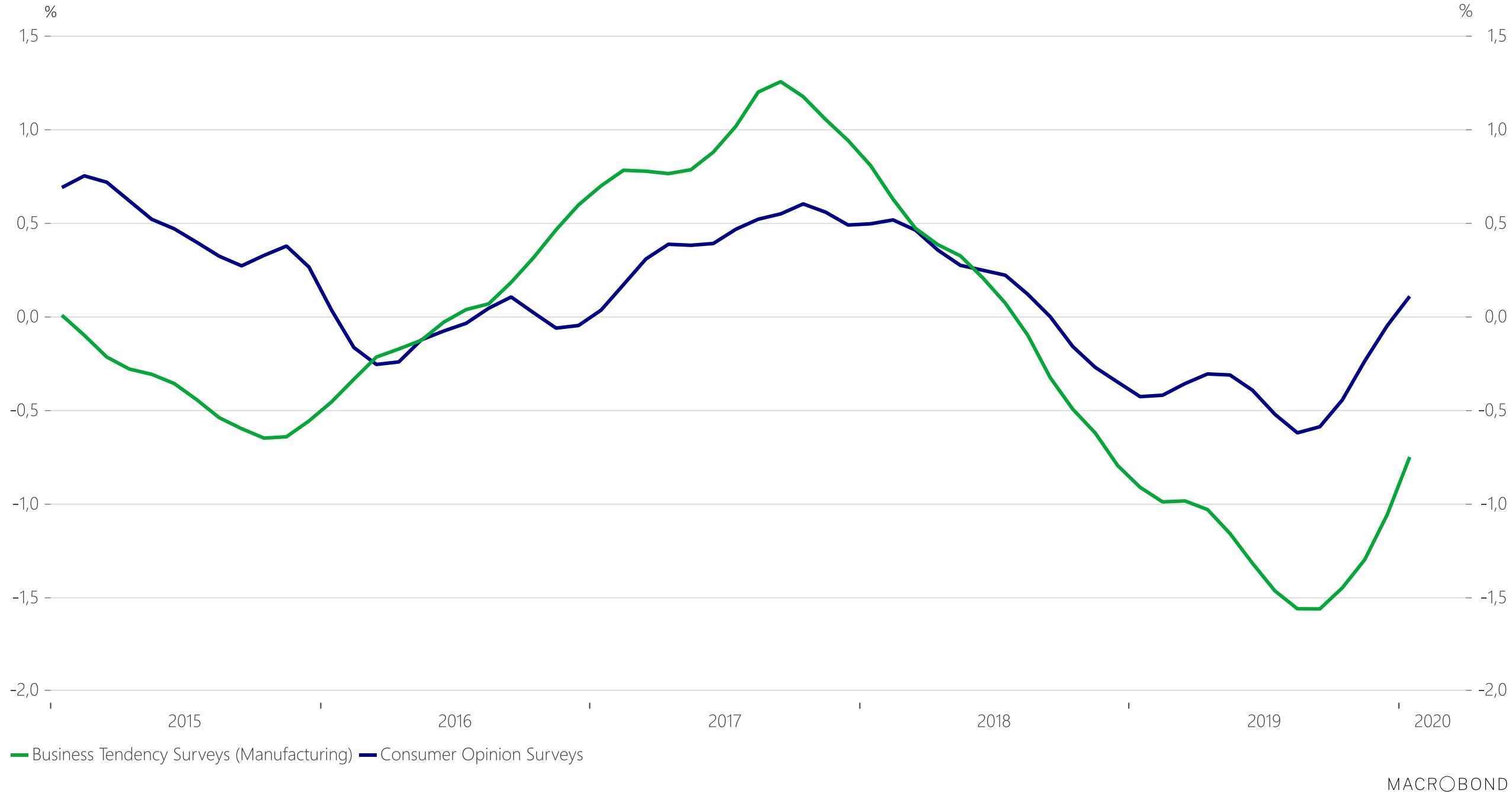
— 20-Day Moving Average

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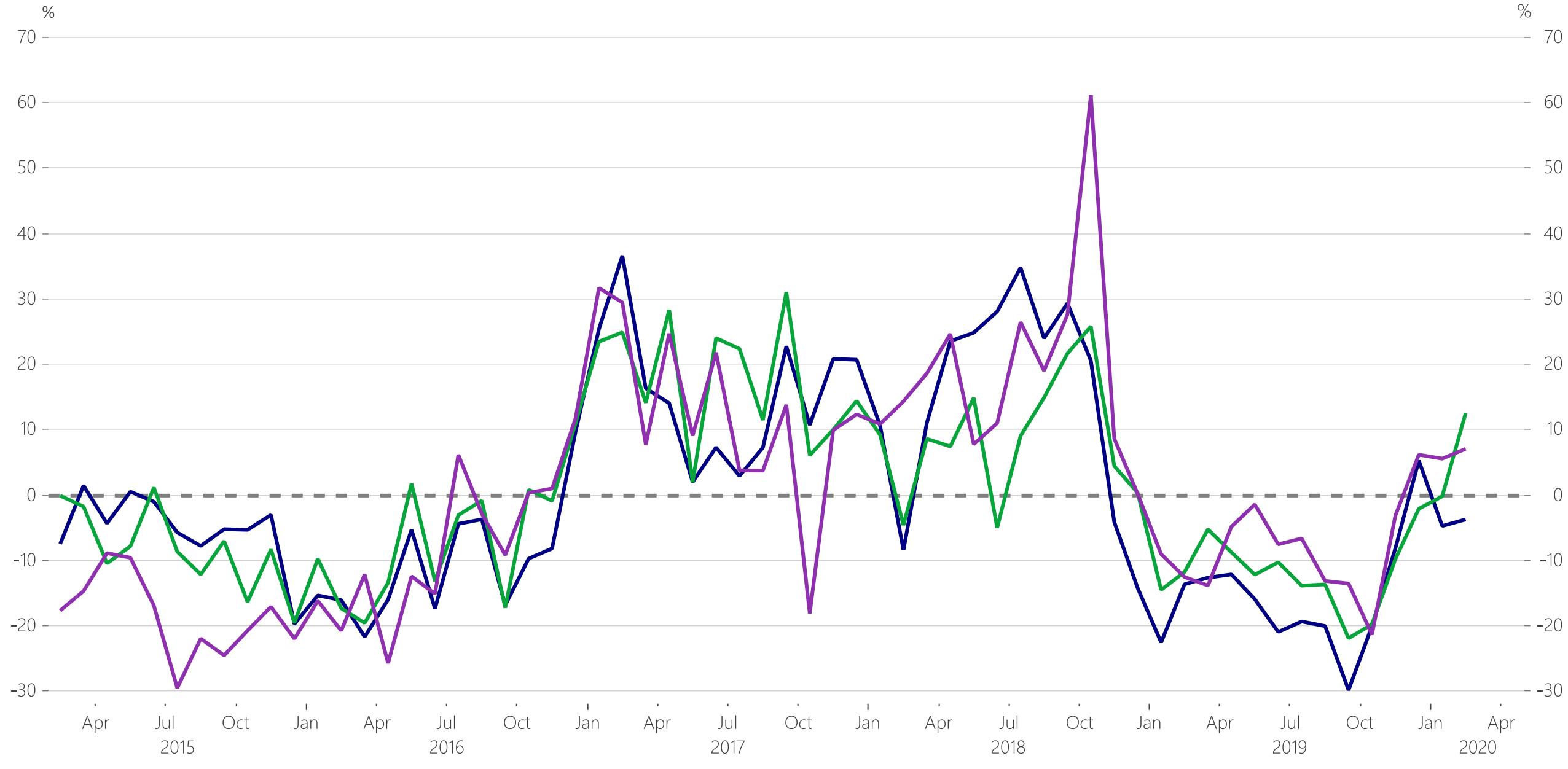
# Global and G4 Broad Money Supply Growth



# OECD Private Sector Confidence

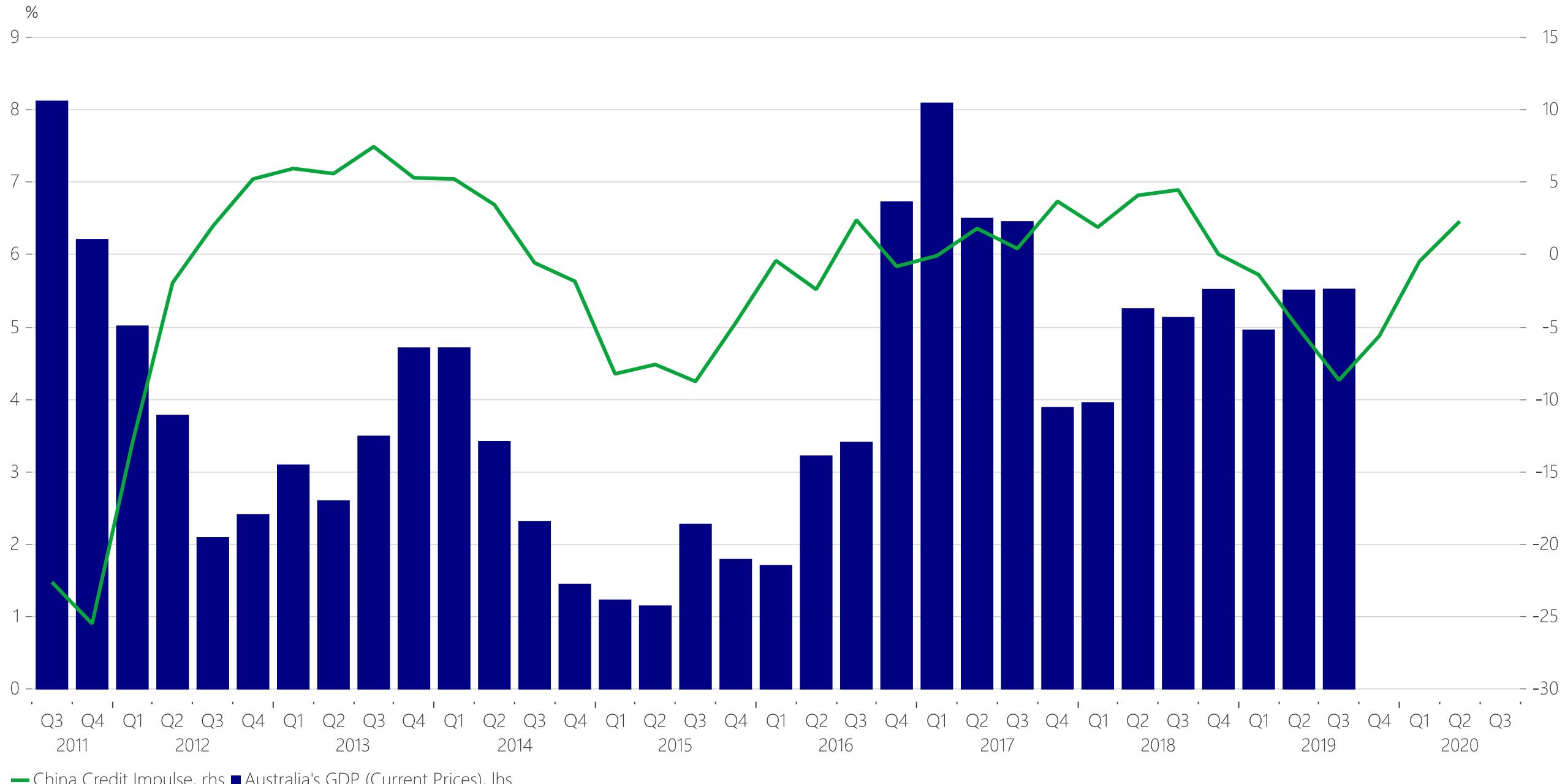


# South Korea's exports

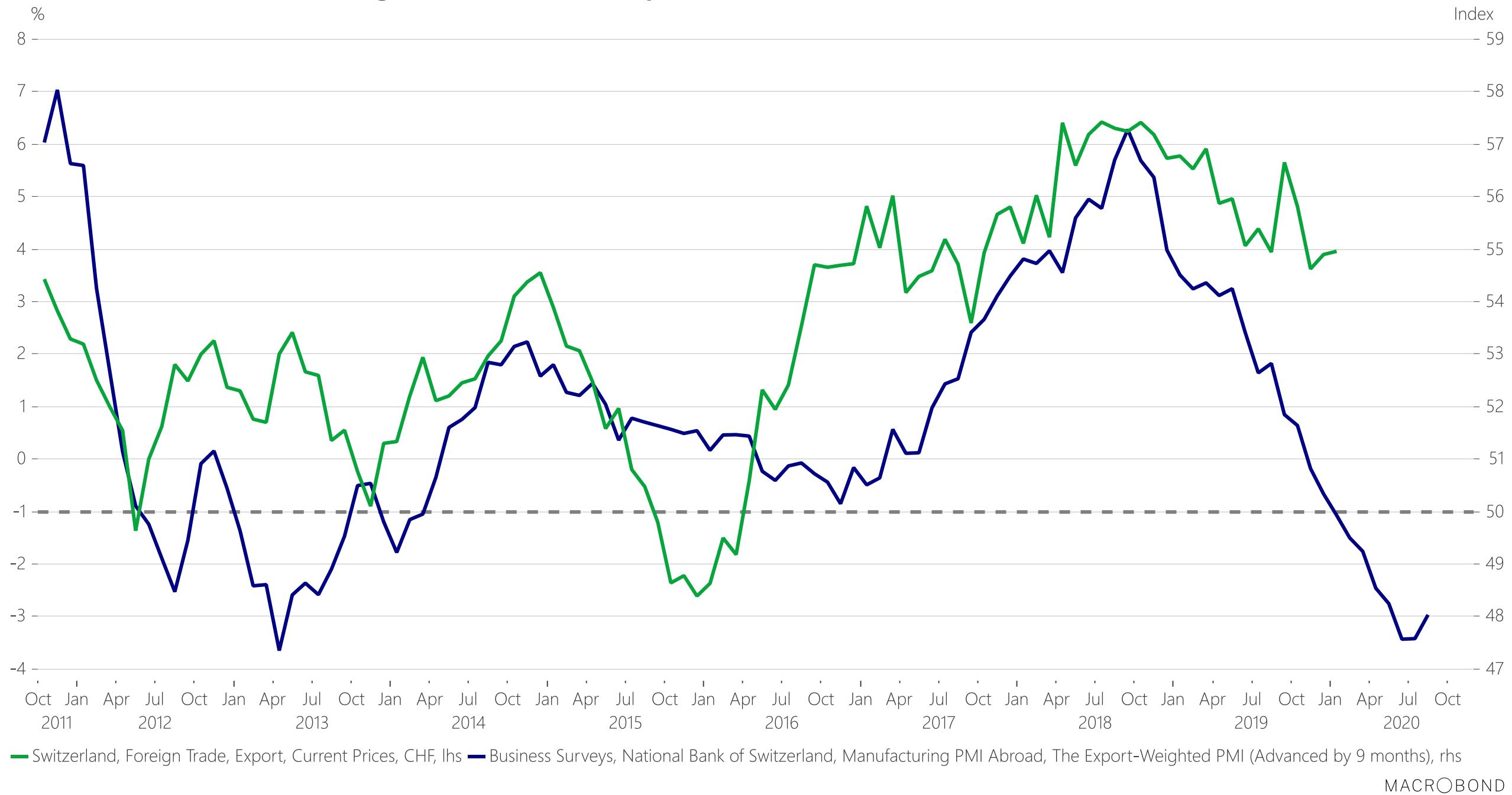


— Exports to Japan, first 20 days of the month — Total, first 20 days of the month — Exports to China, first 20 days of the month

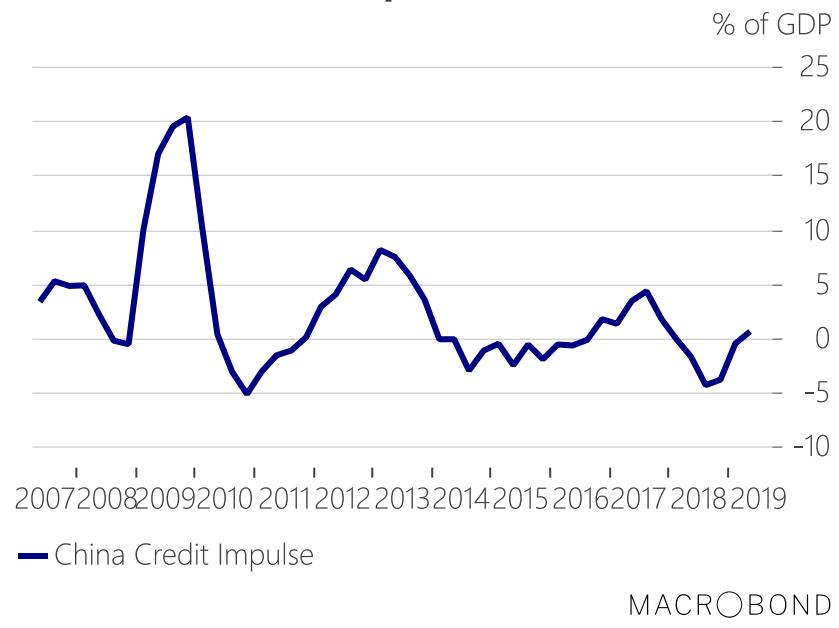
# China Credit Impulse vs Australia's GDP (Current Prices)



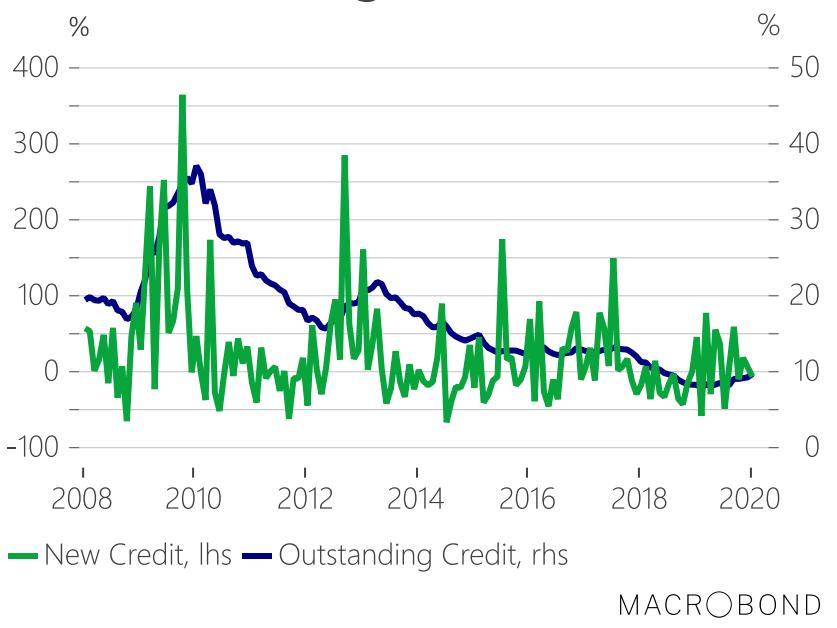
# Switzerland: Manufacturing PMI Abroad vs Exports



## China Credit Impulse



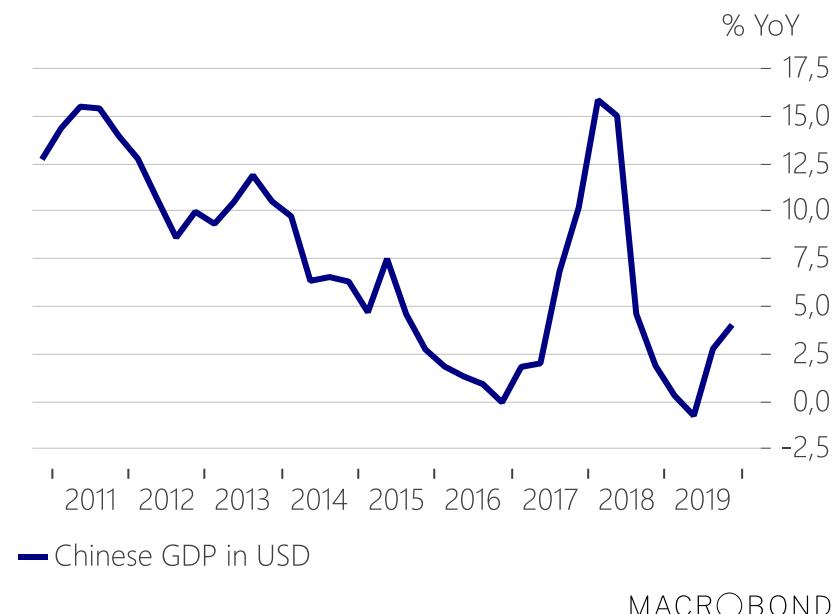
## Social Financing



## China Manufacturing Growth, y/y



## Chinese GDP in USD



## China Iron Ore Price Index

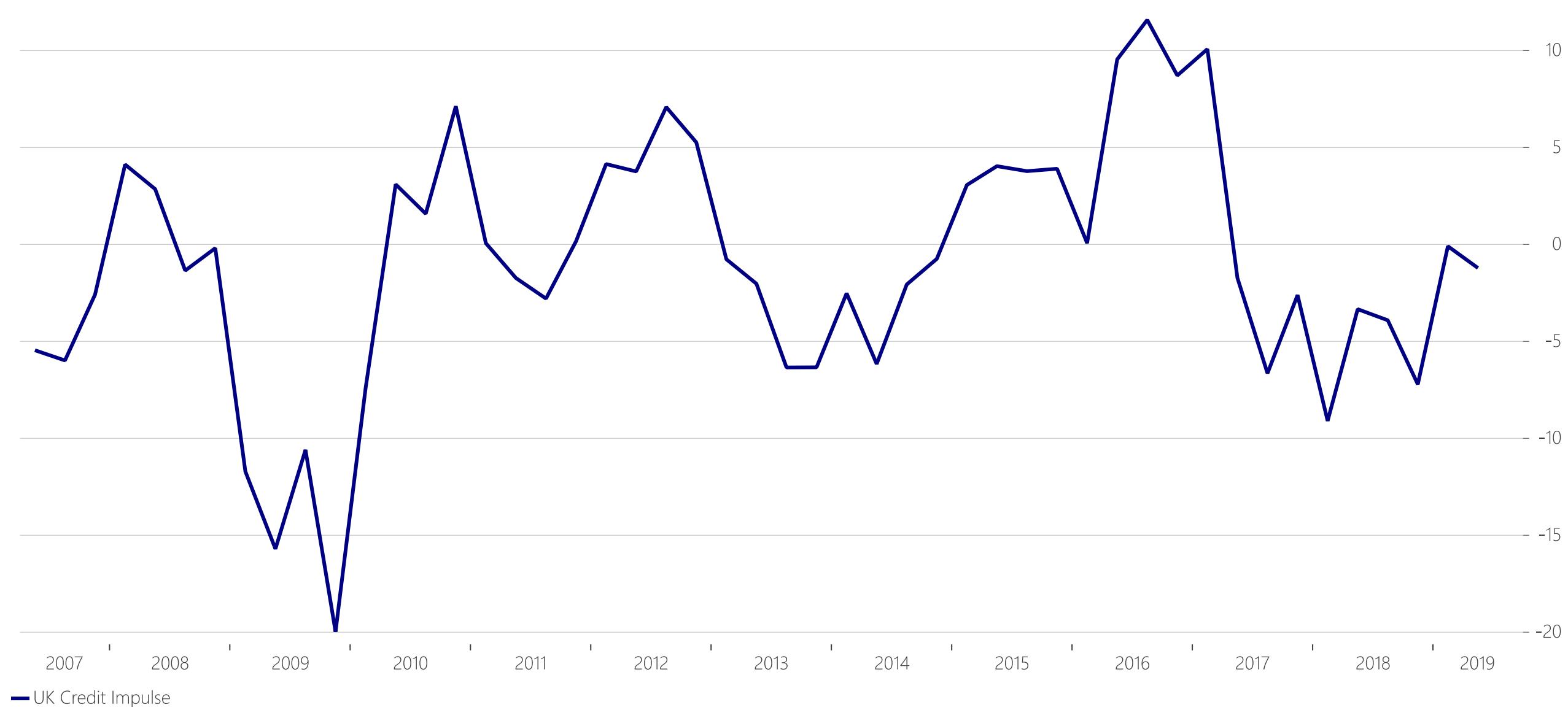


## Completed Investment in Real Estate, Change YTD Y/Y



# UK Credit Impulse

% of GDP  
- 15



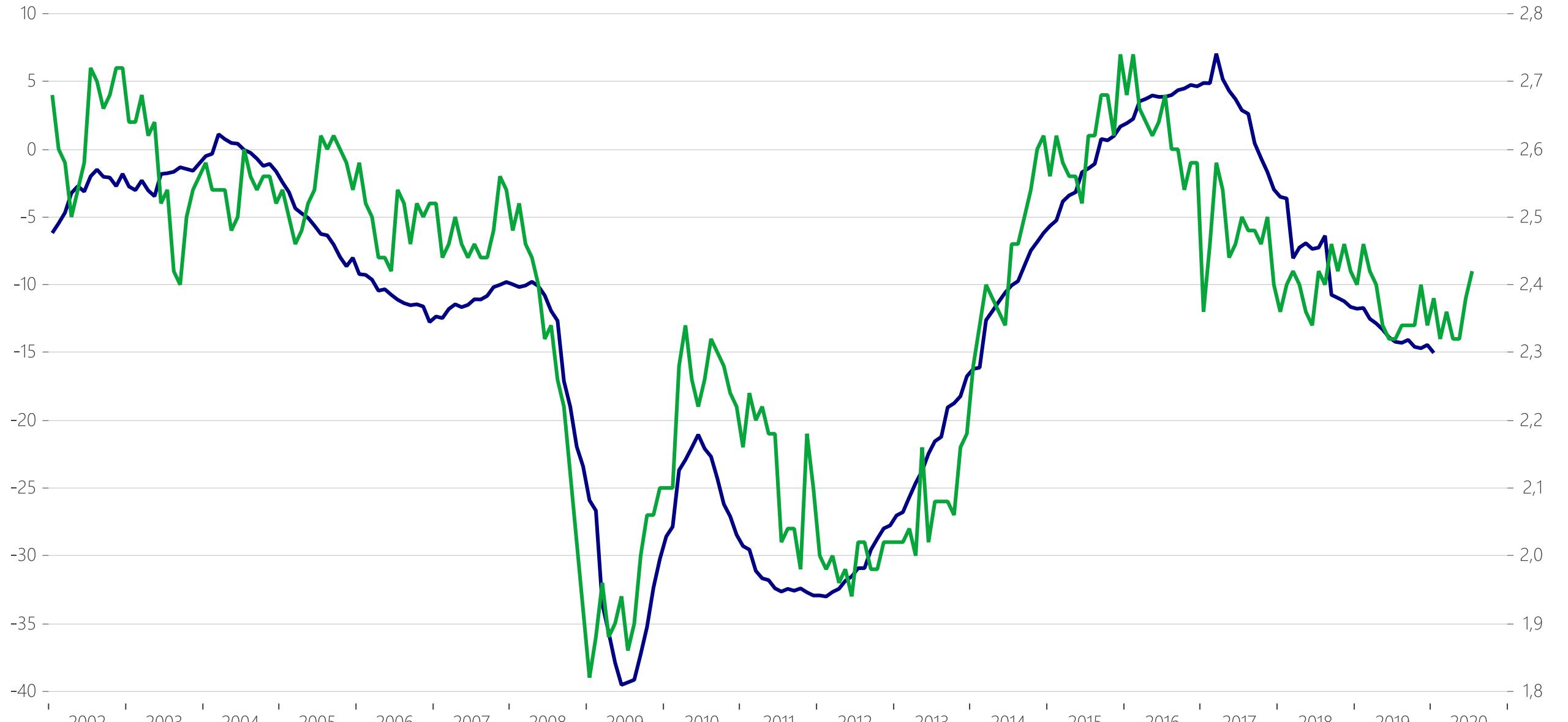
— UK Credit Impulse

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# New Car Registrations vs UK Consumer Confidence Index (Advanced 6 Months)

Net Balance

Number, million



— Consumer Surveys, GfK, Consumer Confidence Index, Total, lhs — Domestic Trade, Vehicle Sales & Registrations, Vehicle Registrations, New Cars, Total, rhs

# Eurozone, Citi Economic Surprise Index

Index

- 100

- 75

- 50

- 25

- 0

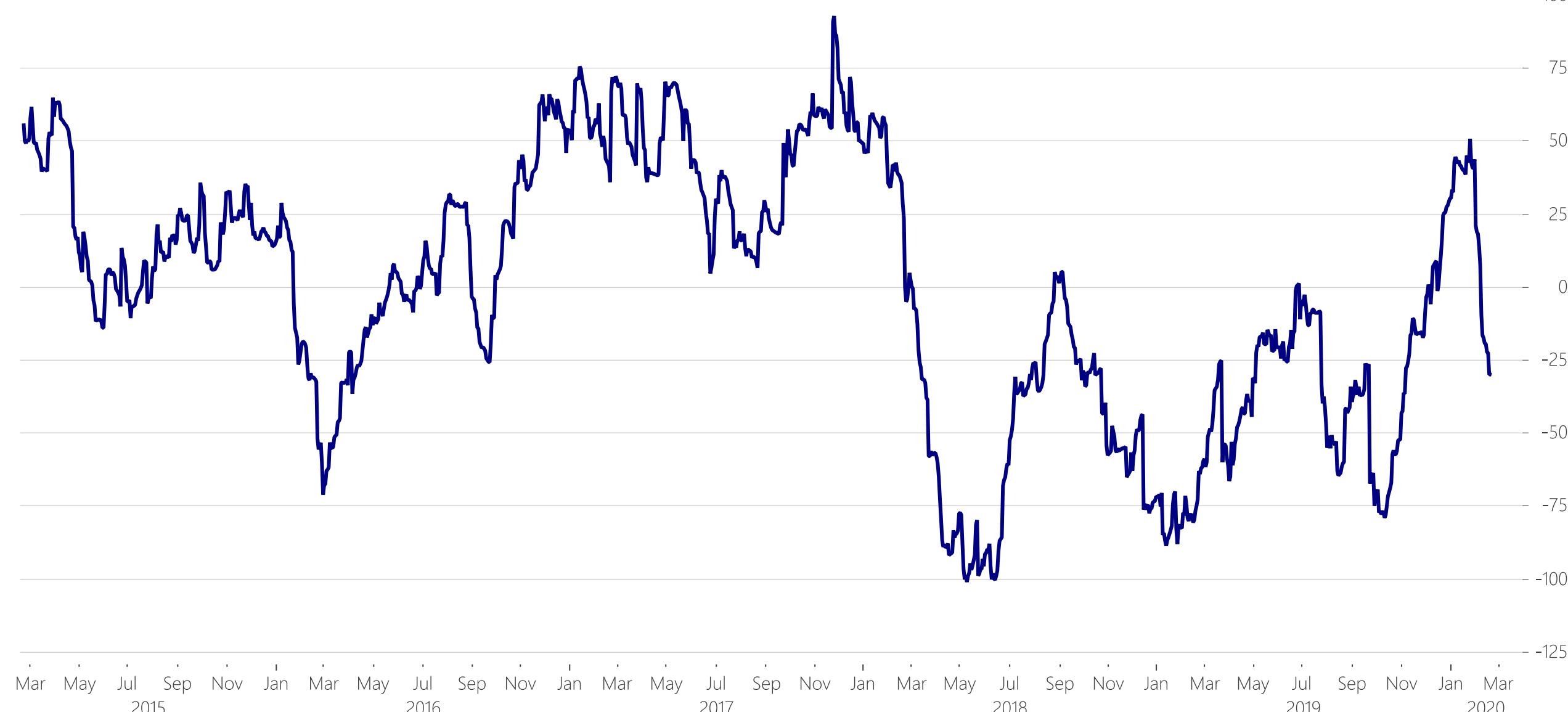
- 25

- 50

- 75

- 100

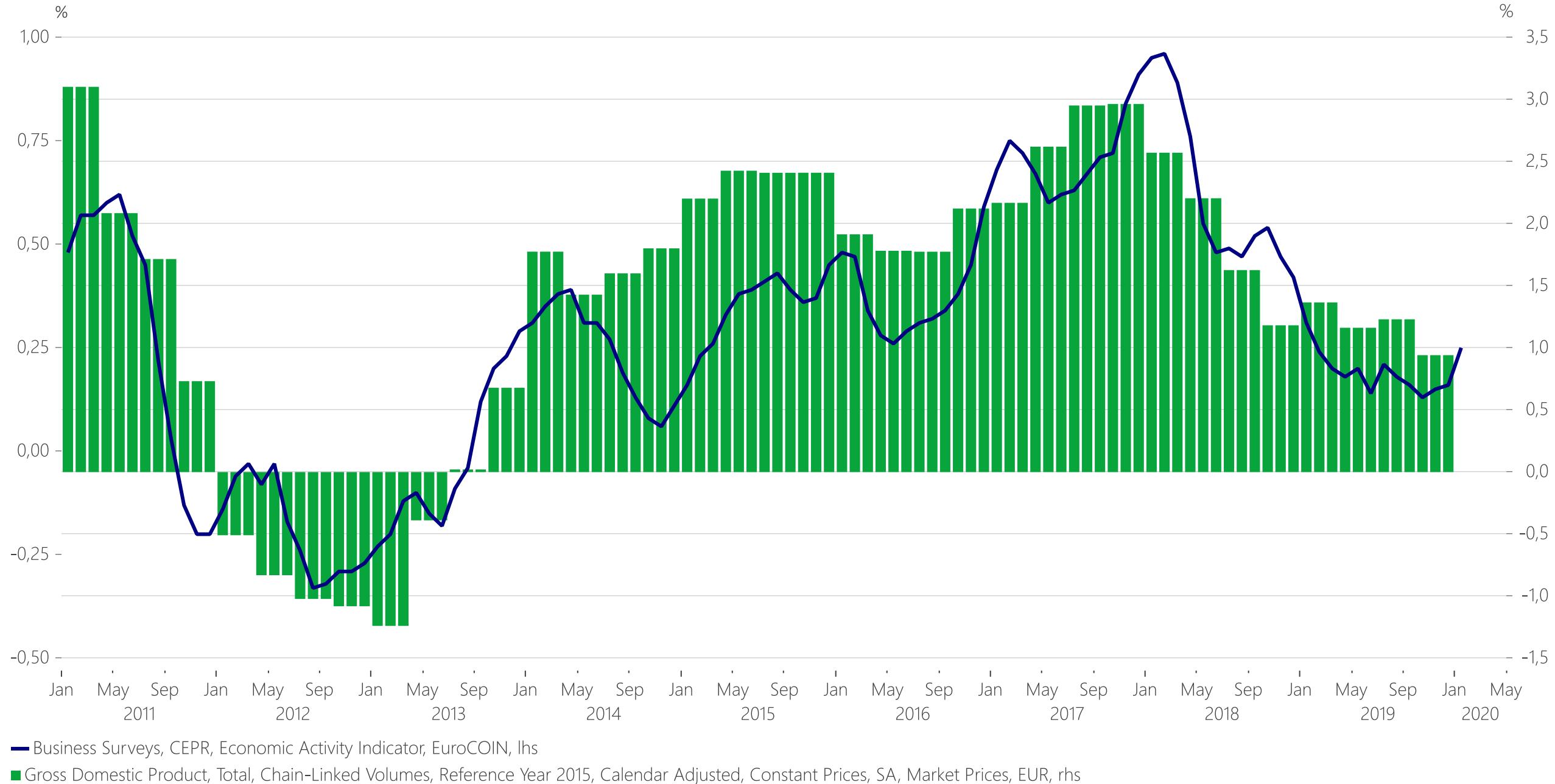
- 125



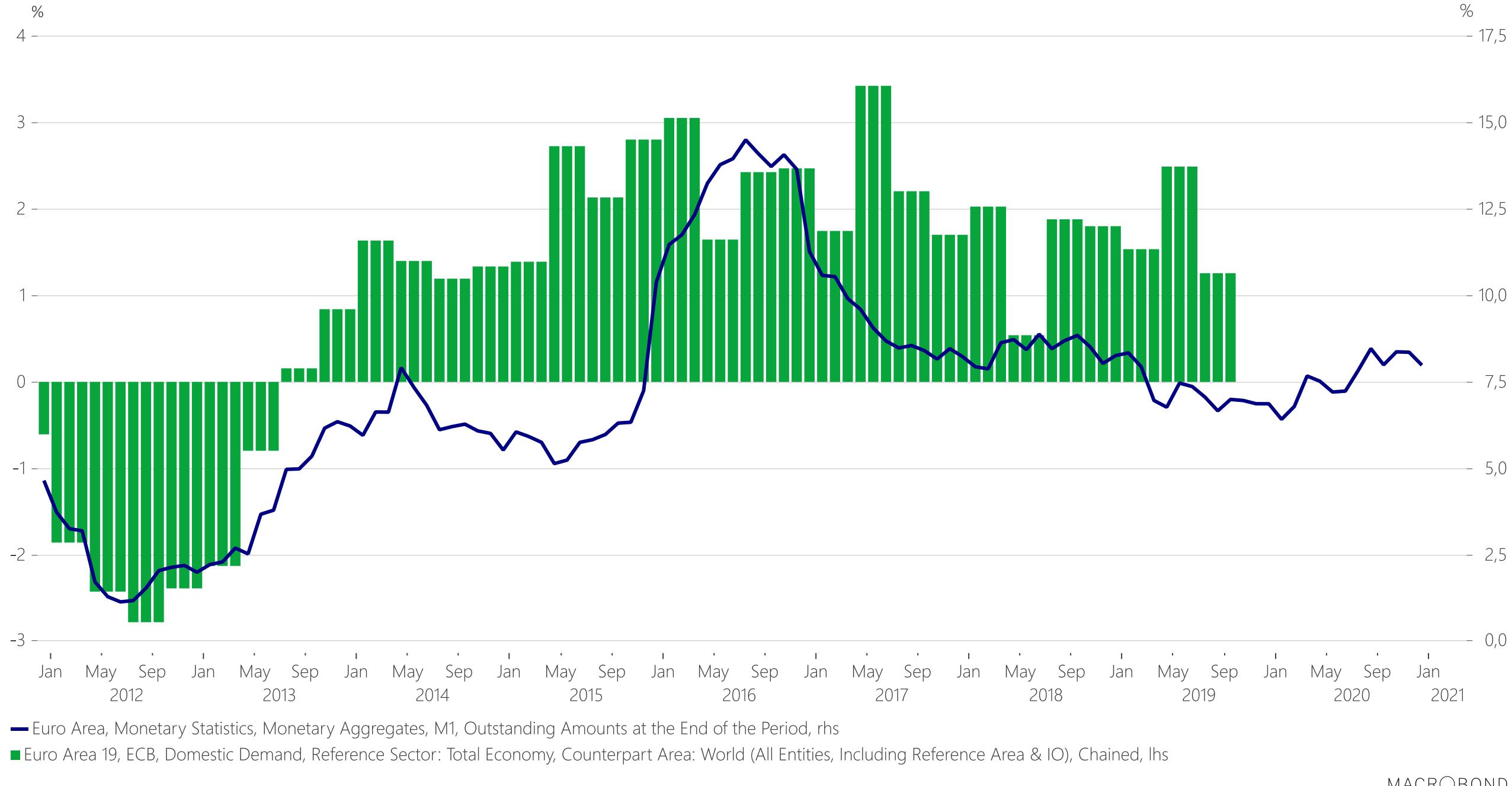
— Euro Area, Leading Indicators, Citi, Economic Surprise Index

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# EuroCOIN Growth Indicator vs GDP



# Euro Area Domestic Demand vs M1 (Advanced 1 Year)



# Euro Area Credit Impulse

% of GDP

5,0

2,5

0,0

-2,5

-5,0

-7,5

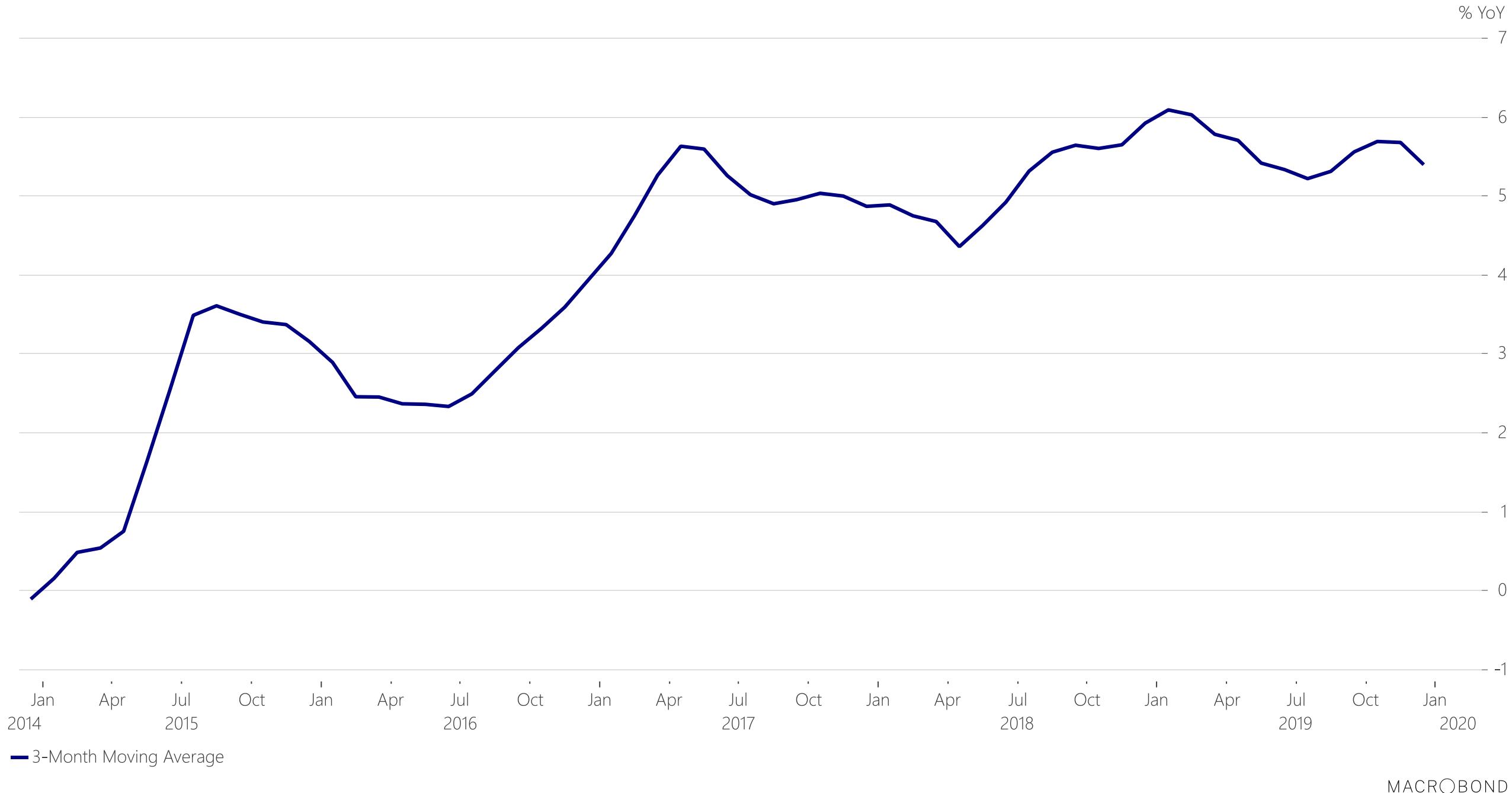
-10,0

— Euro Area Credit Impulse

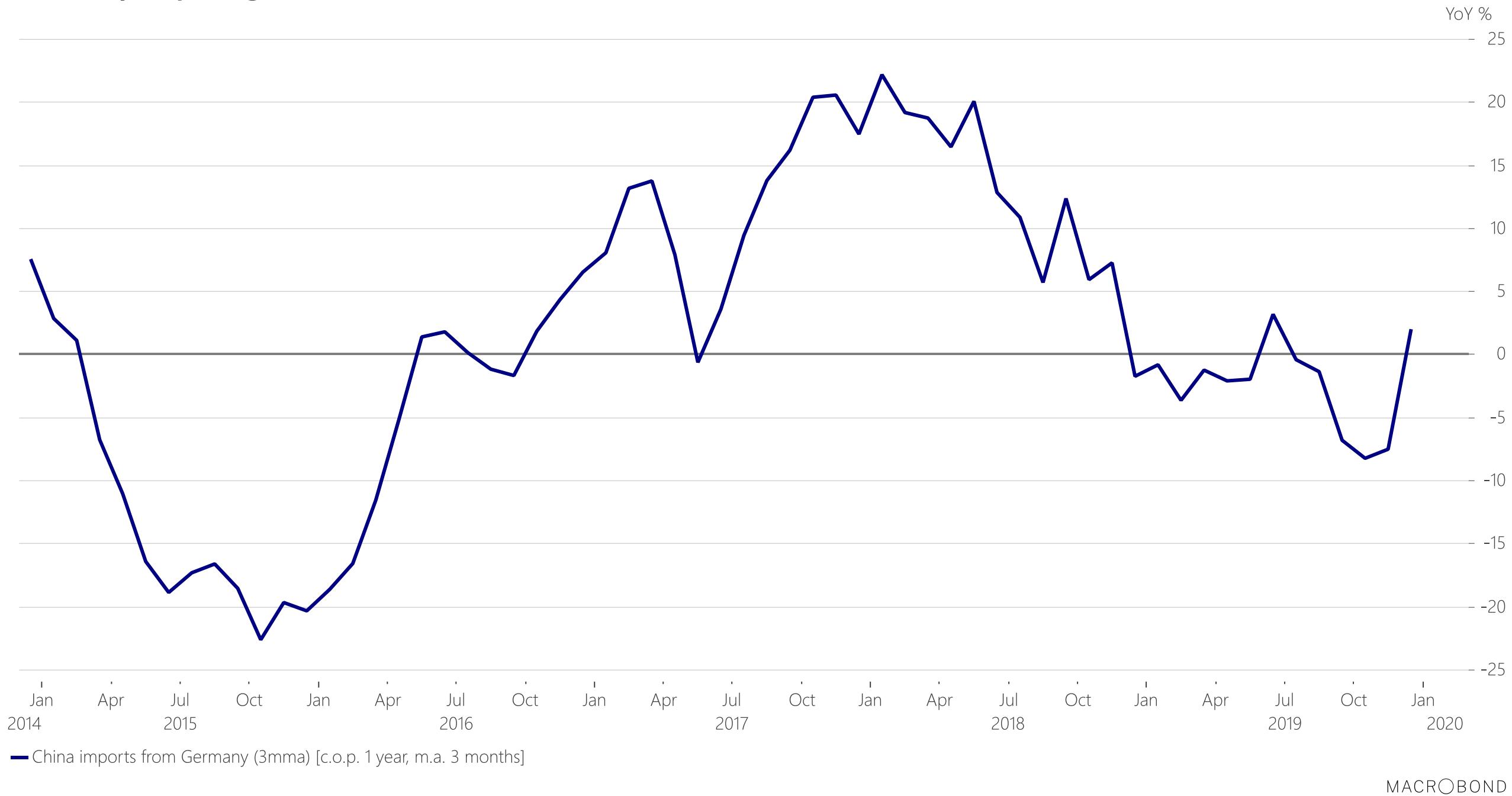
2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

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# France's Bank Loan Growth



# Germany export growth to China



# United States, Citi Economic Surprise Index

Index

- 100

- 75

- 50

- 25

- 0

- 25

- 50

- 75

- 100



— United States, Leading Indicators, Citi, Economic Surprise Index

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# OECD US Composite Leading Indicator

Index

- 103

- 102

- 101

- 100

- 99

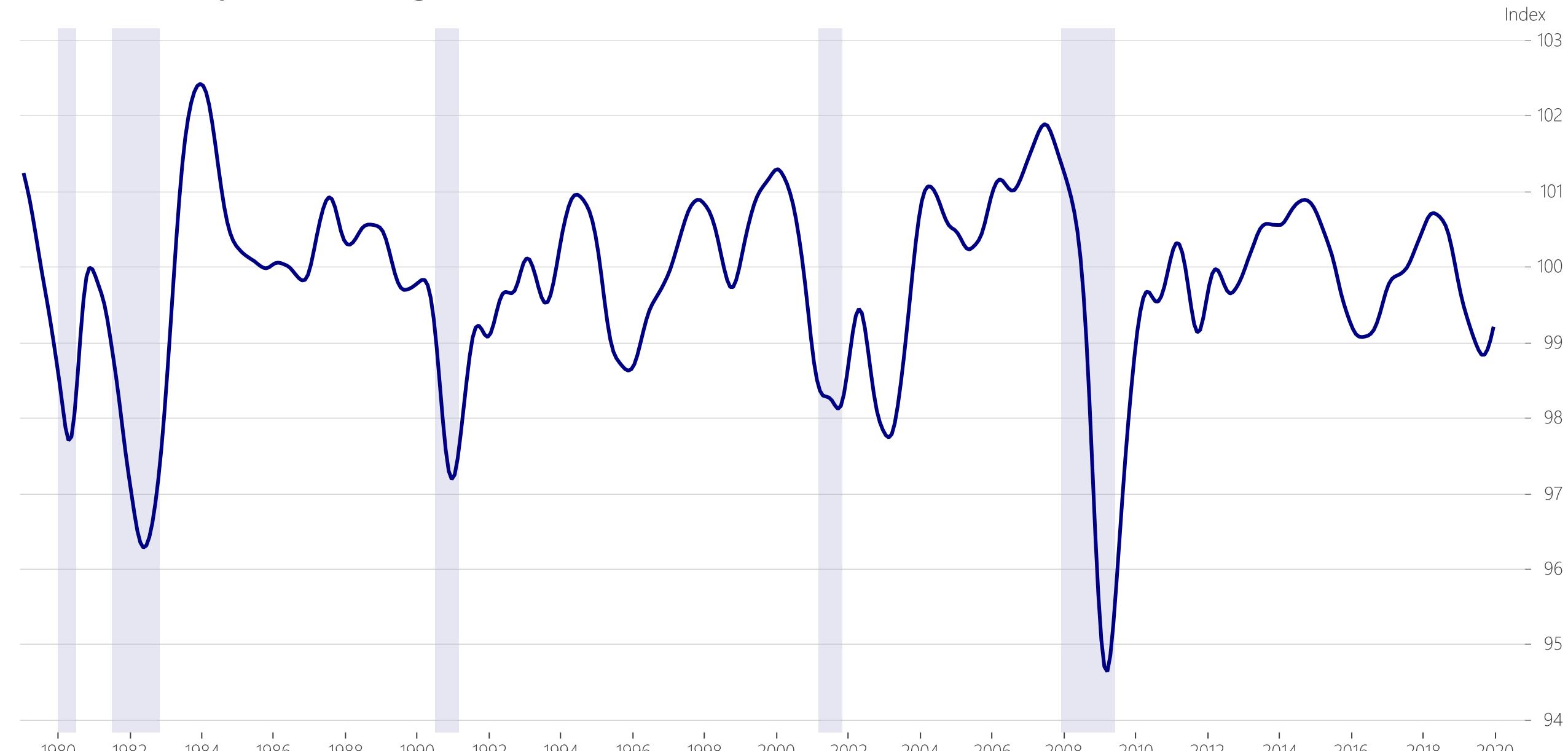
- 98

- 97

- 96

- 95

- 94



— United States, OECD MEI, Leading Indicators OECD, Leading Indicators, Composite Leading Indicators, Amplitude Adjusted, SA, Index

# US Credit Impulse

% of GDP

5,0

2,5

0,0

-2,5

-5,0

-7,5

-10,0

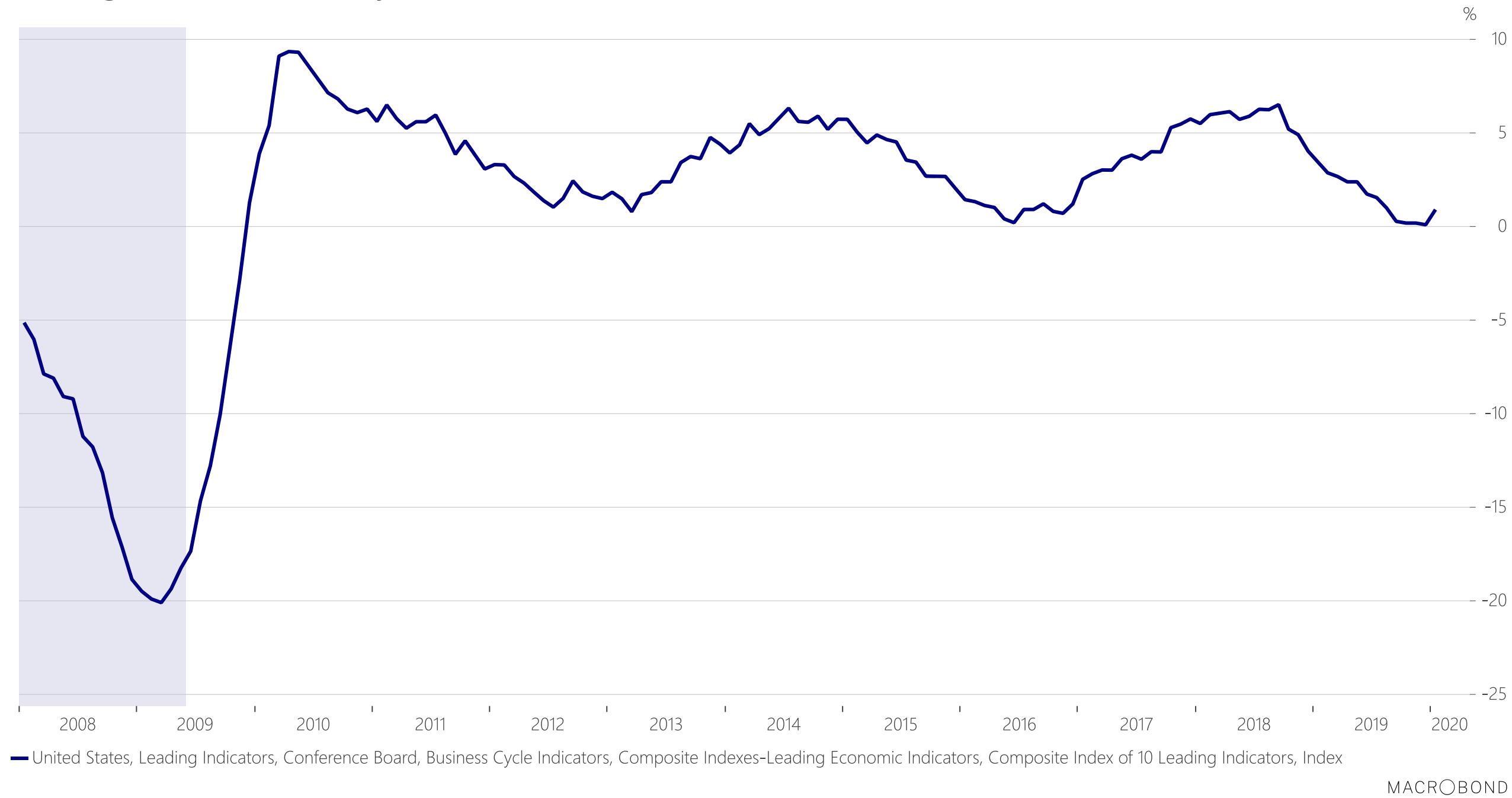
-12,5

-15,0

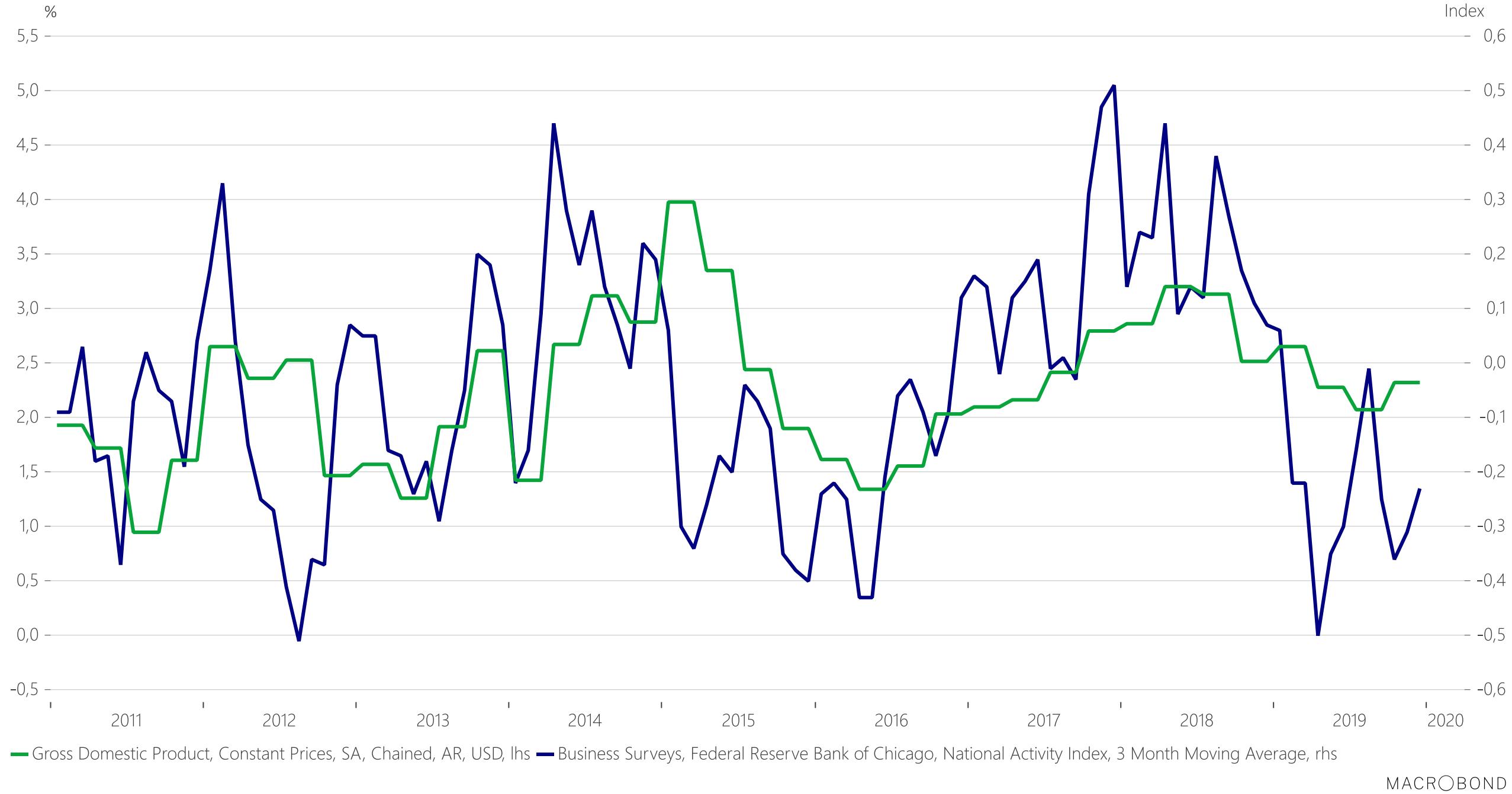
— US Credit Impulse



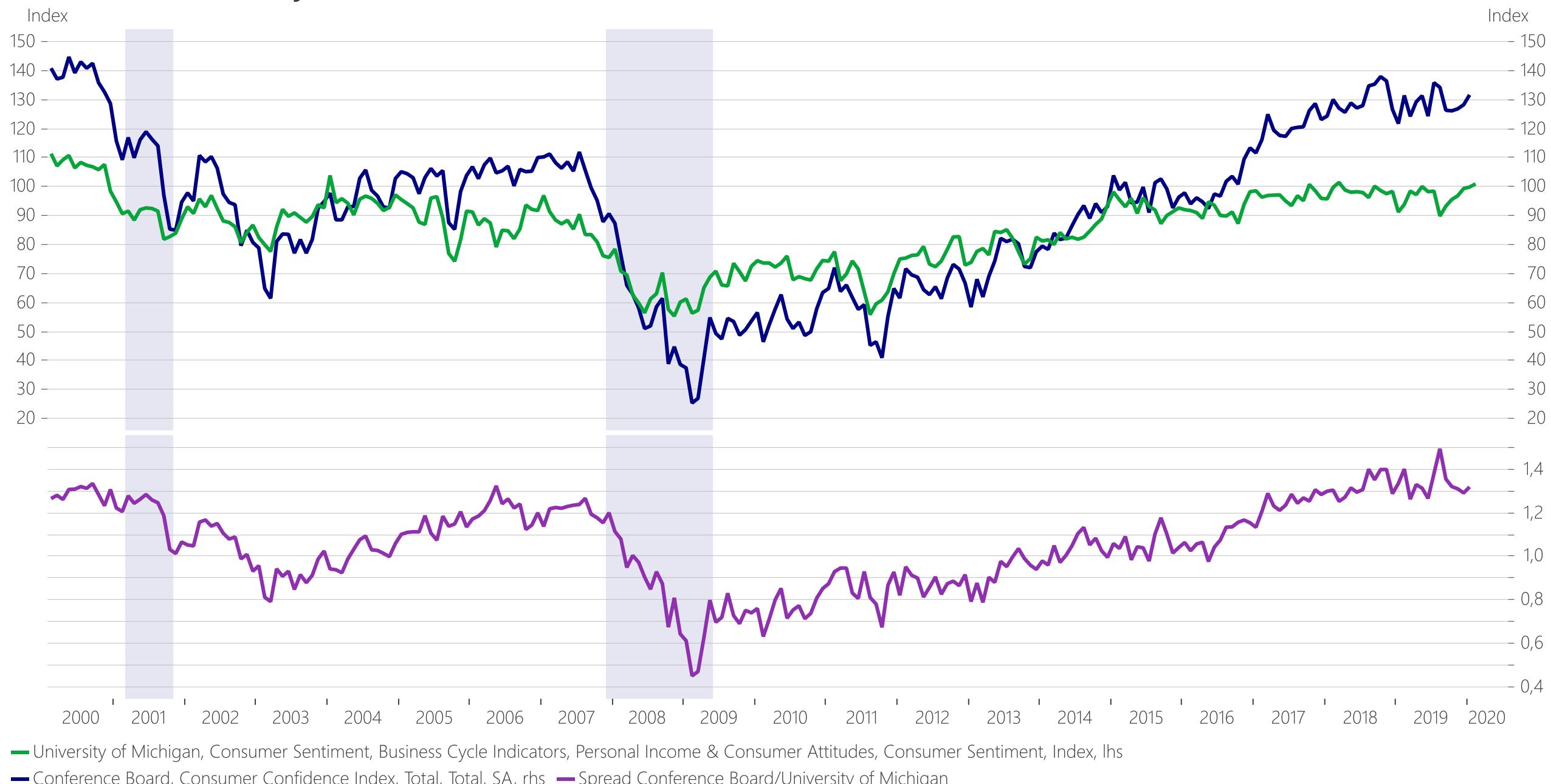
# Leading Economic Index by the Conference Board



# Chicago Fed National Activity Index vs GDP



# US Consumer Surveys



# US Wages - y/y

%

- 3,75

- 3,50

- 3,25

- 3,00

- 2,75

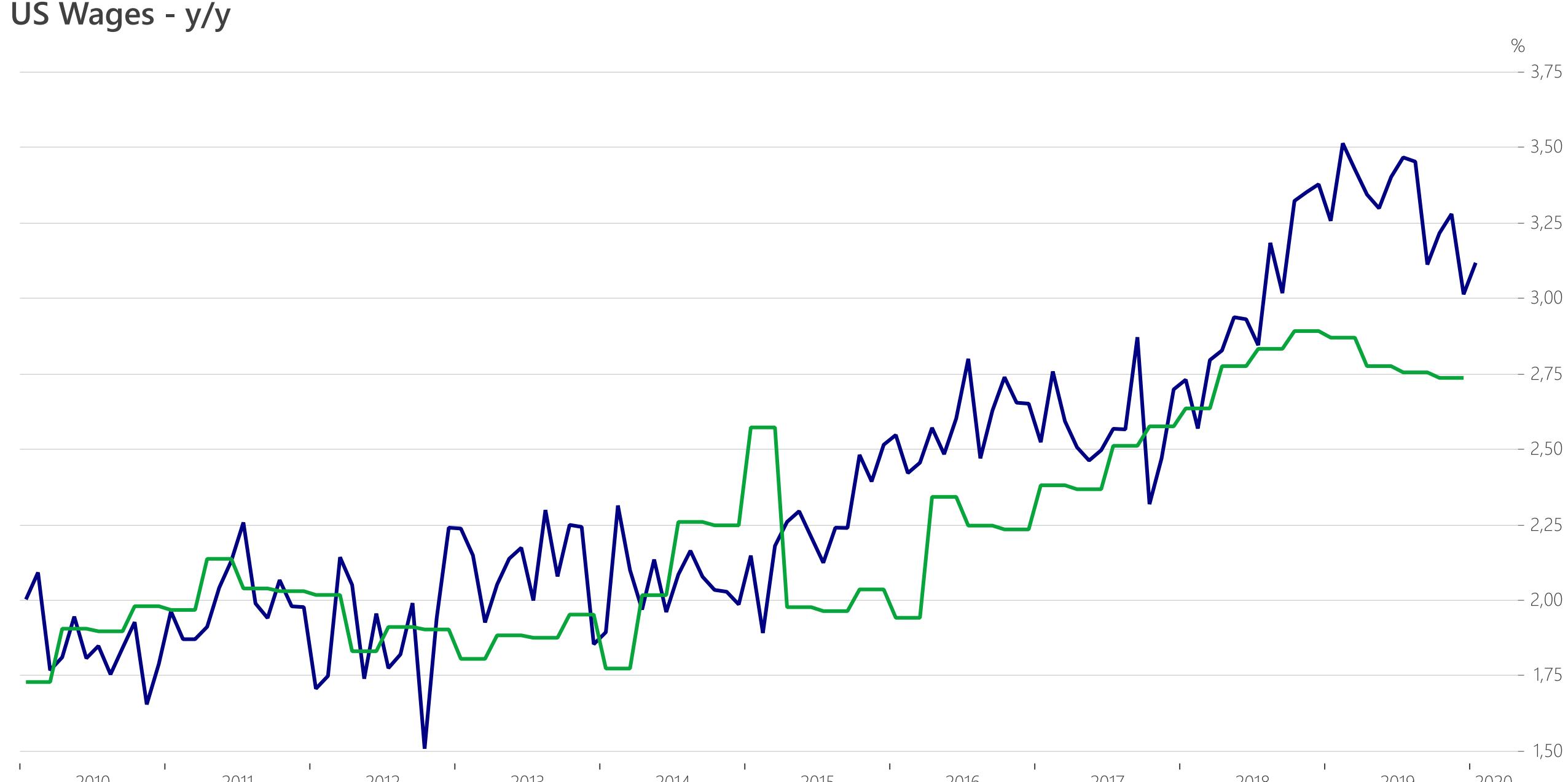
- 2,50

- 2,25

- 2,00

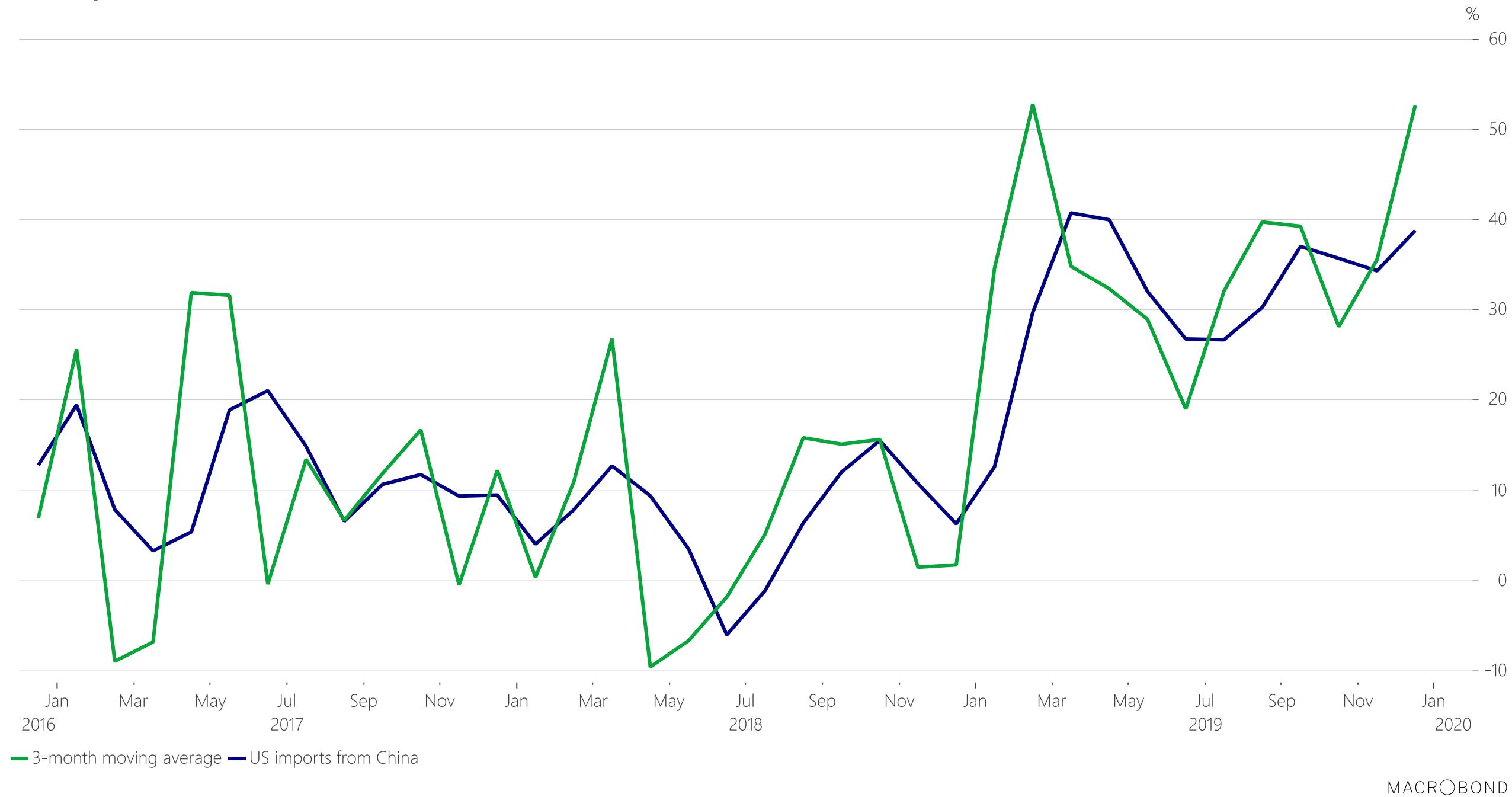
- 1,75

- 1,50

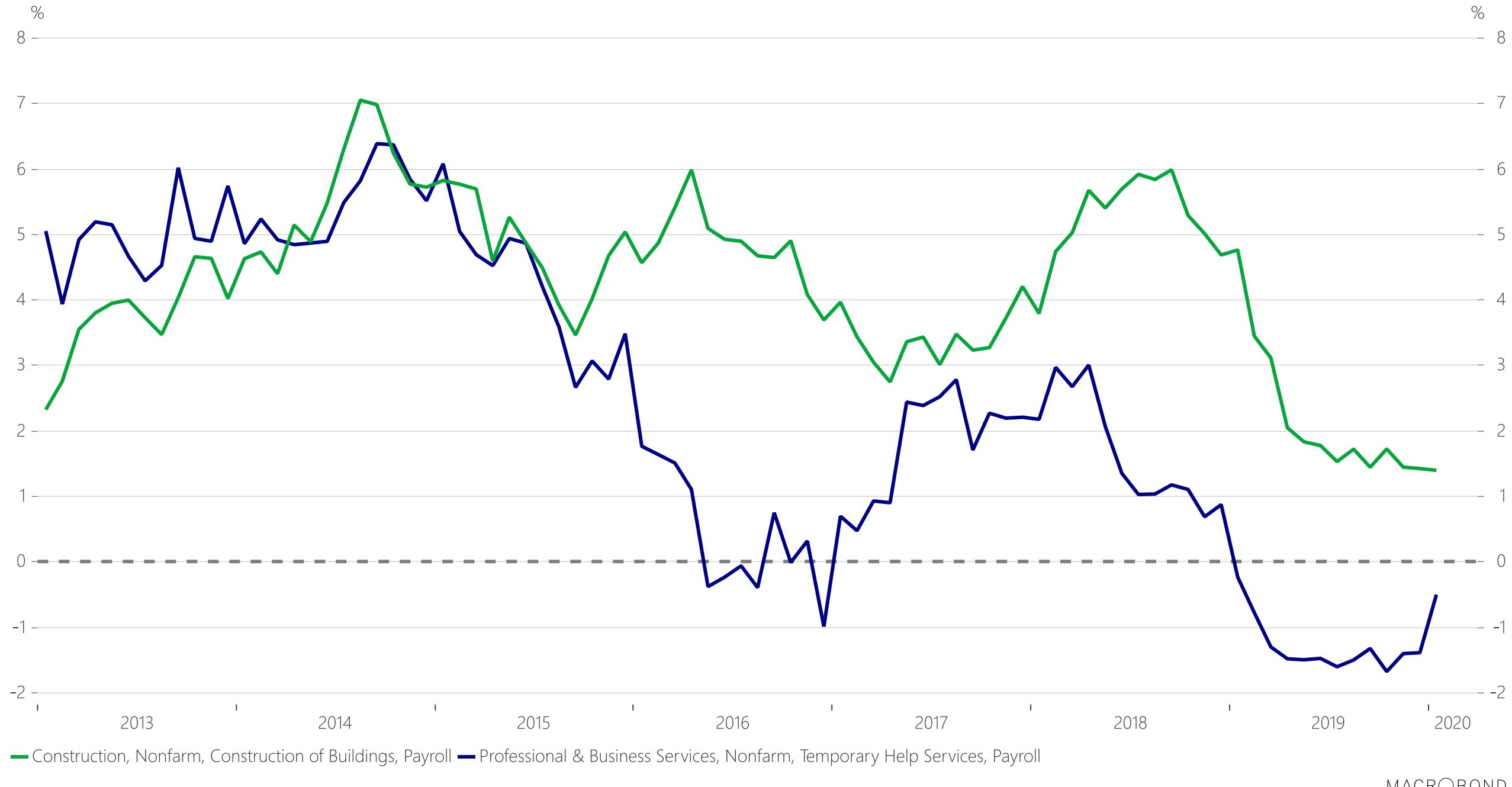


— Productivity, Costs & Hours Worked, Employment Cost Index, Total Compensation, Civilian Workers, Total, Index — Earnings, Average Hourly Earnings, All Employees, Total Private, USD

# US imports from Vietnam



# US Employment Growth in Cyclical Sectors

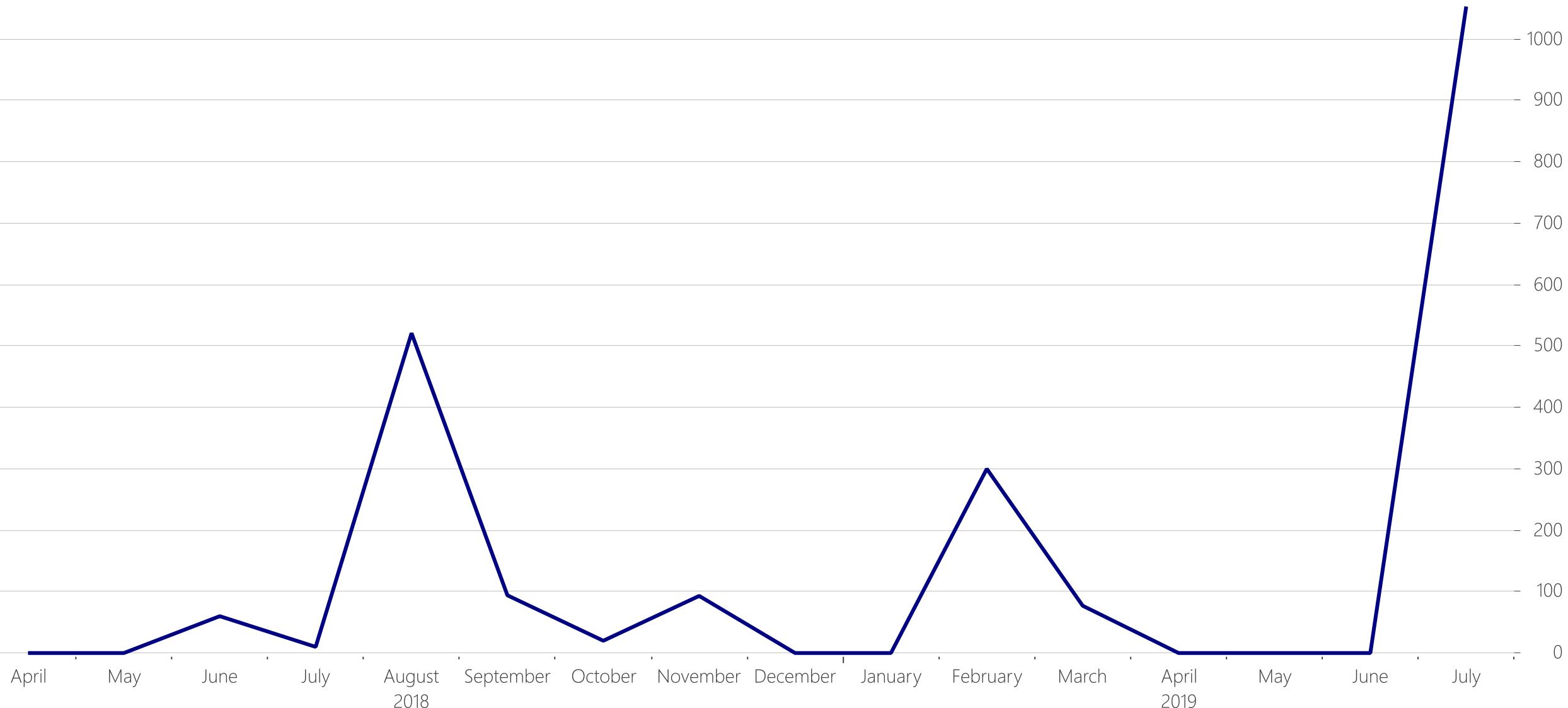


# Challenger Job Cut Report

Job cuts by reason: TARIFFS

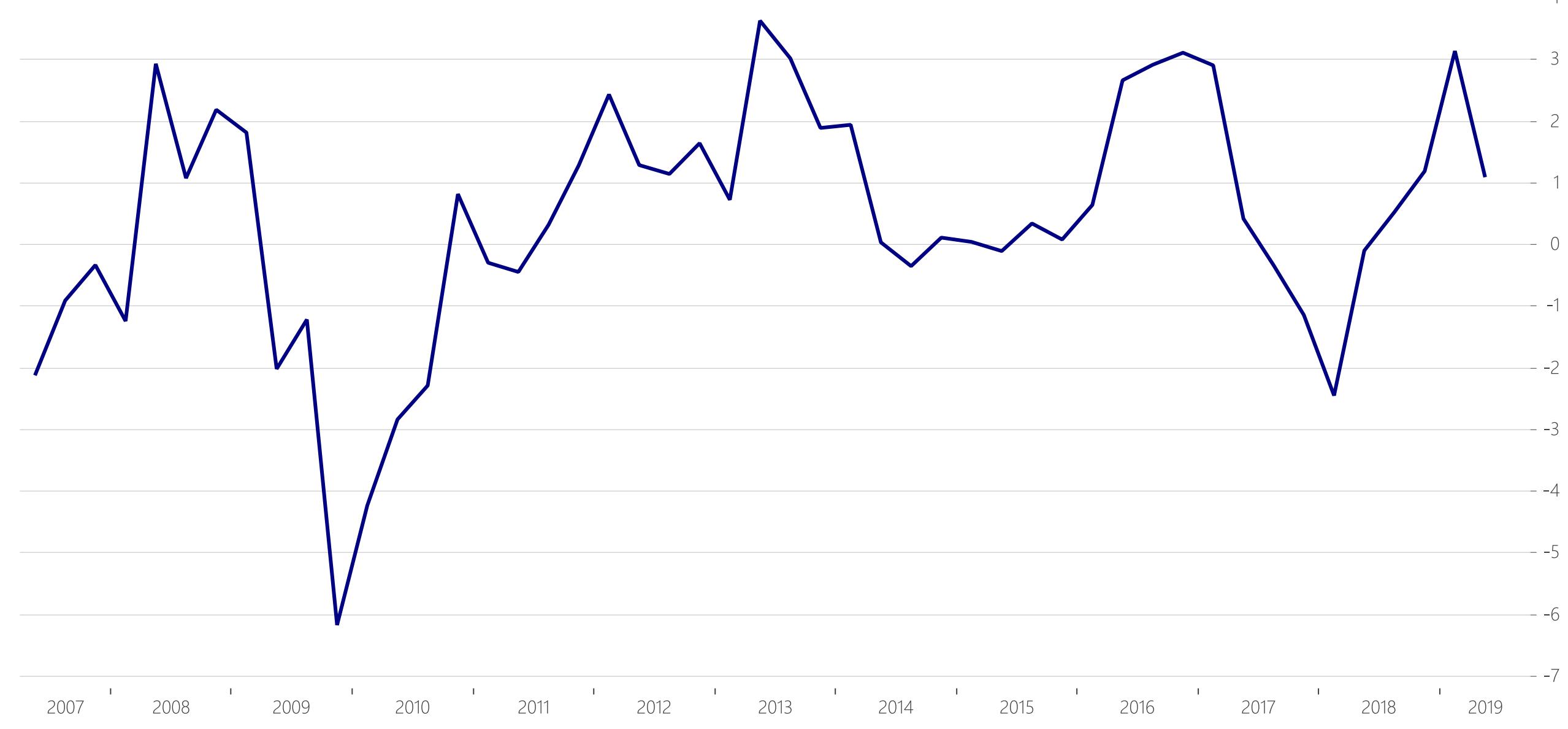
Number

- 1100



# Japan Credit Impulse

% of GDP



— Japan Credit Impulse

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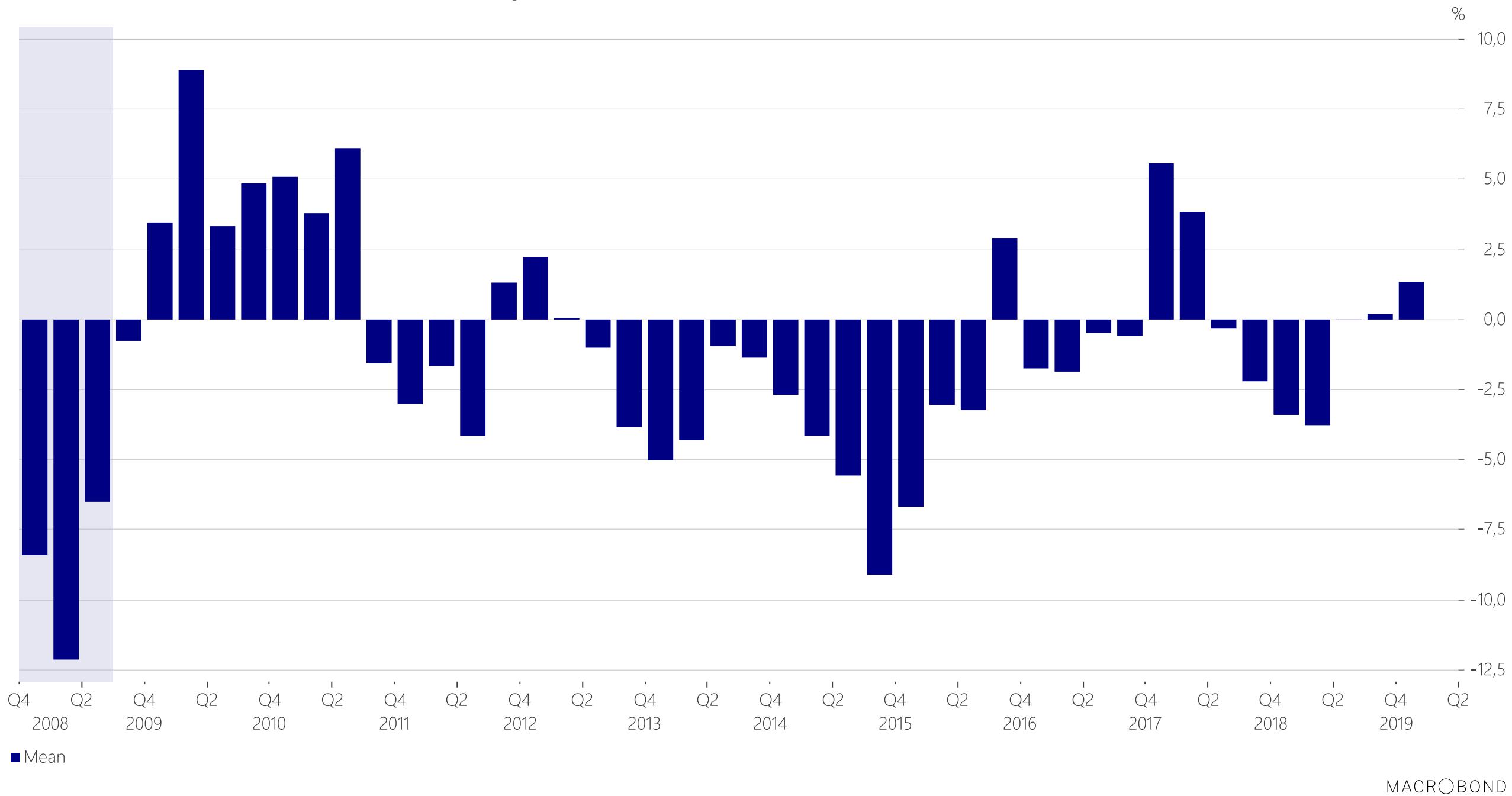
# Japan Machine Tool Orders



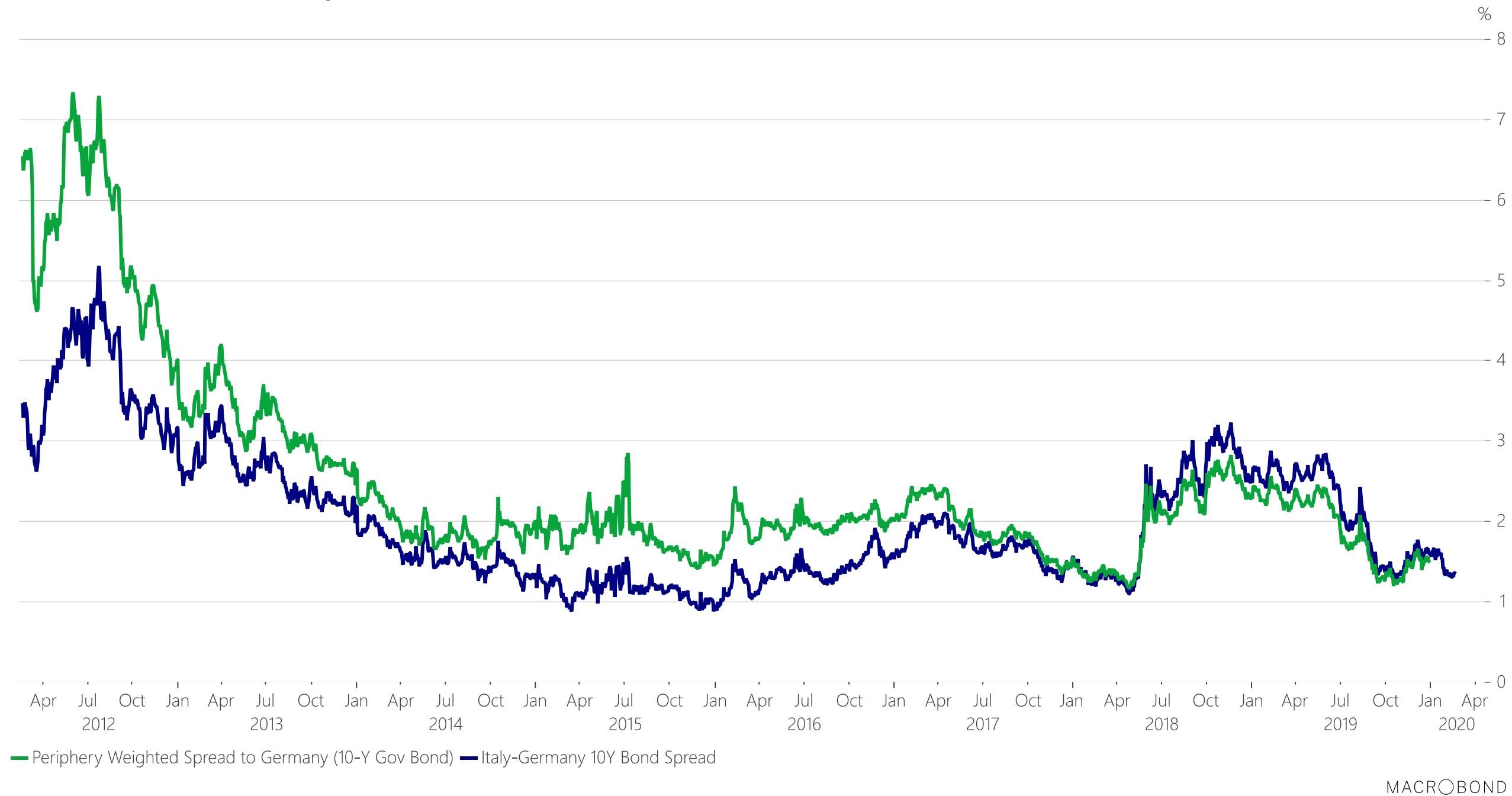
# AUDJPY



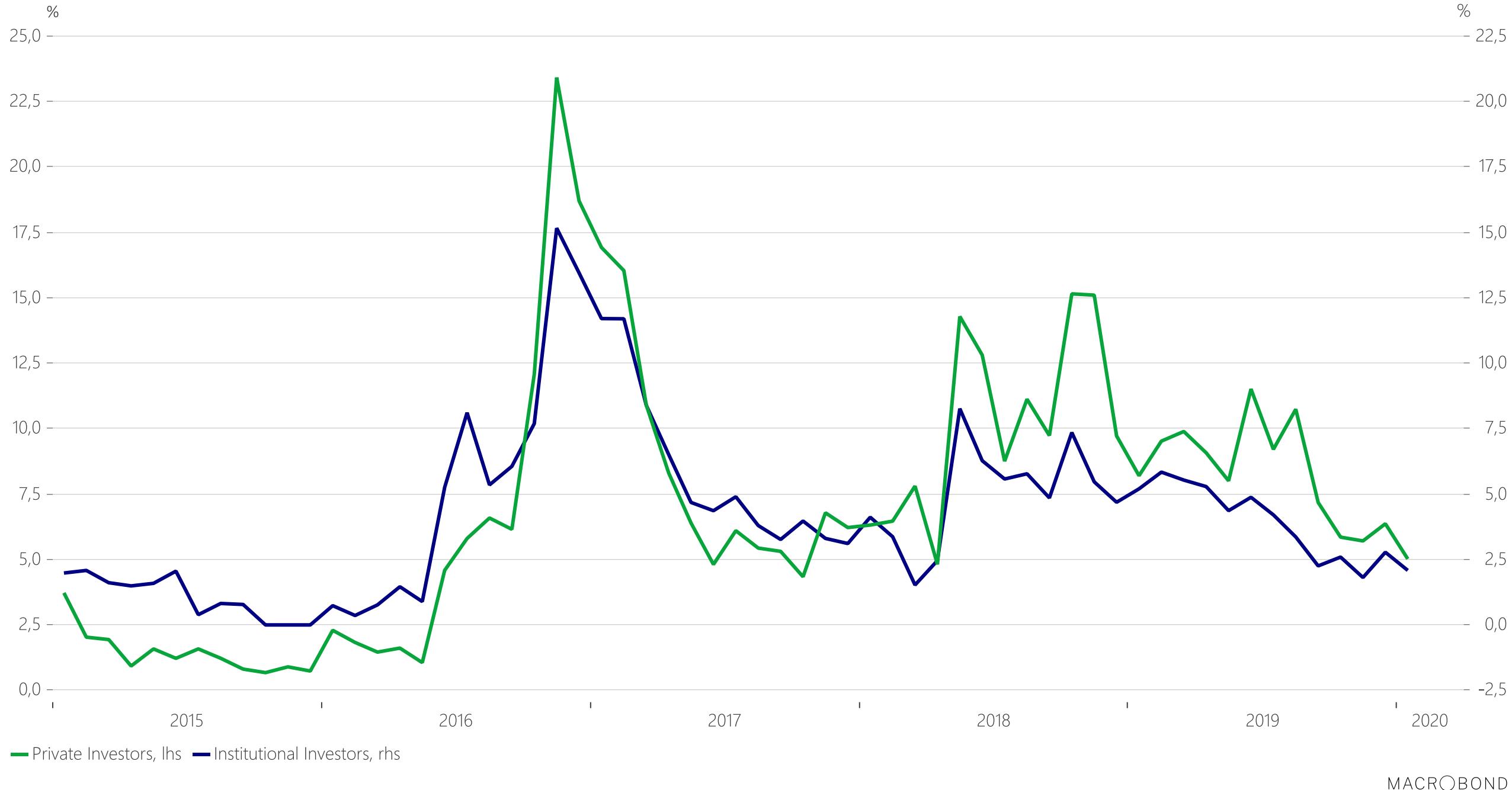
# Evolution of Asian Currencies (ex. Japan) vs USD



# Club-Med 10-Y Bond Spread



# Sentix Break-Up Probability for Italy



# Financial Conditions in the USA



— National Financial Conditions Index (NFCI), rhs — Adjusted National Financial Conditions Index (ANFCI), lhs

# US 30-Year Mortgage Rate, Average Interest Rate

%

- 5,00

- 4,75

- 4,50

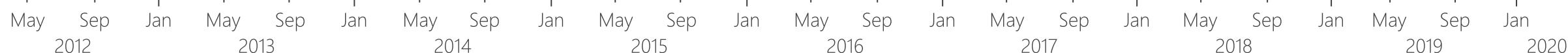
- 4,25

- 4,00

- 3,75

- 3,50

- 3,25



— United States, Mortgage Lending Rates, Bankrate, 30-Year Fixed Mortgage Rate, Average Interest Rate

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# USD Liquidity Indicator

%

- 20,0

- 17,5

- 15,0

- 12,5

- 10,0

- 7,5

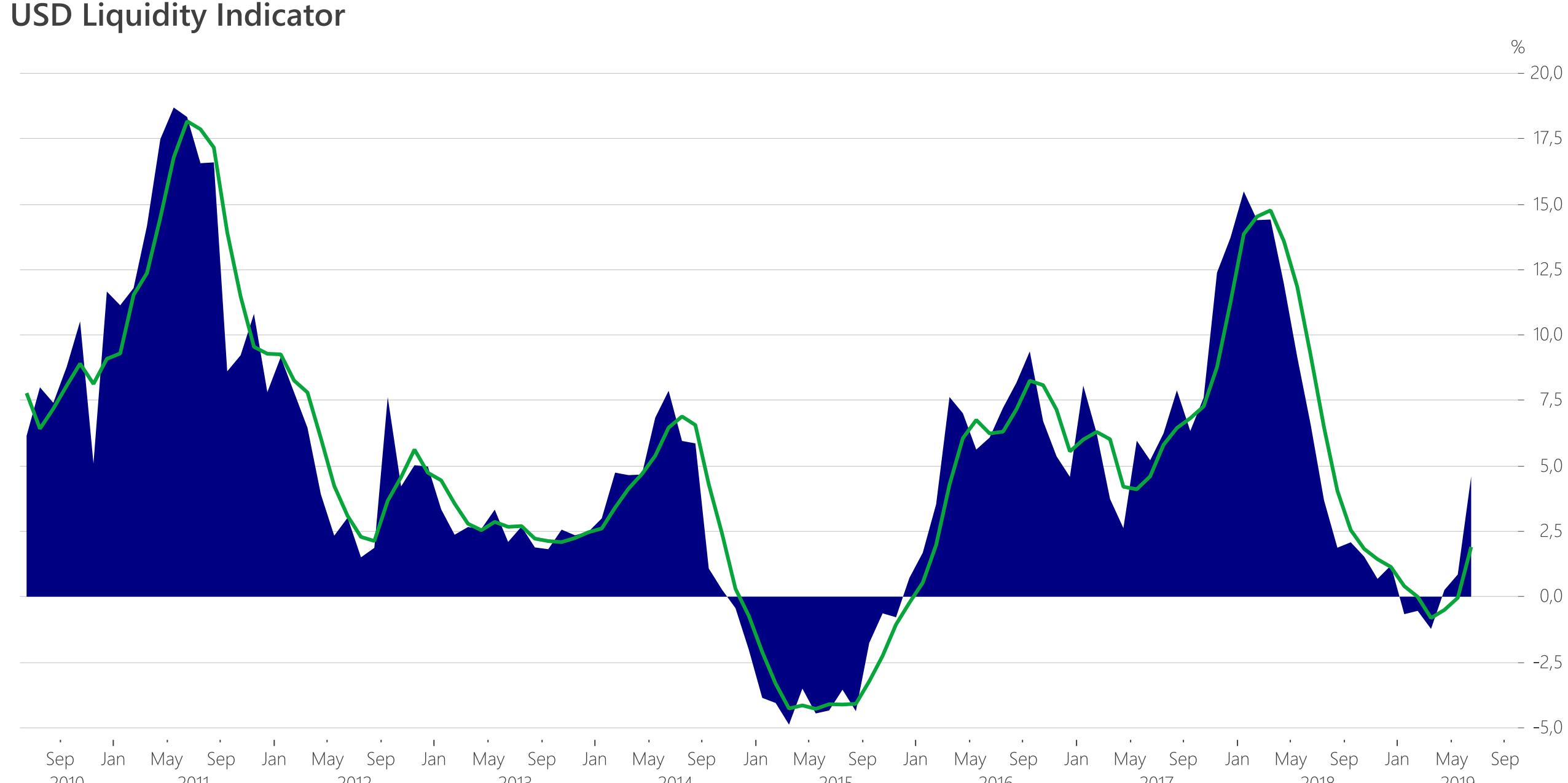
- 5,0

- 2,5

- 0,0

- -2,5

- -5,0



— 3-Month Moving Average ■ Global Dollar Money Supply Growth YoY (based on the 25 largest economies)

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# Shibor

%

5,5

5,0

4,5

4,0

3,5

3,0

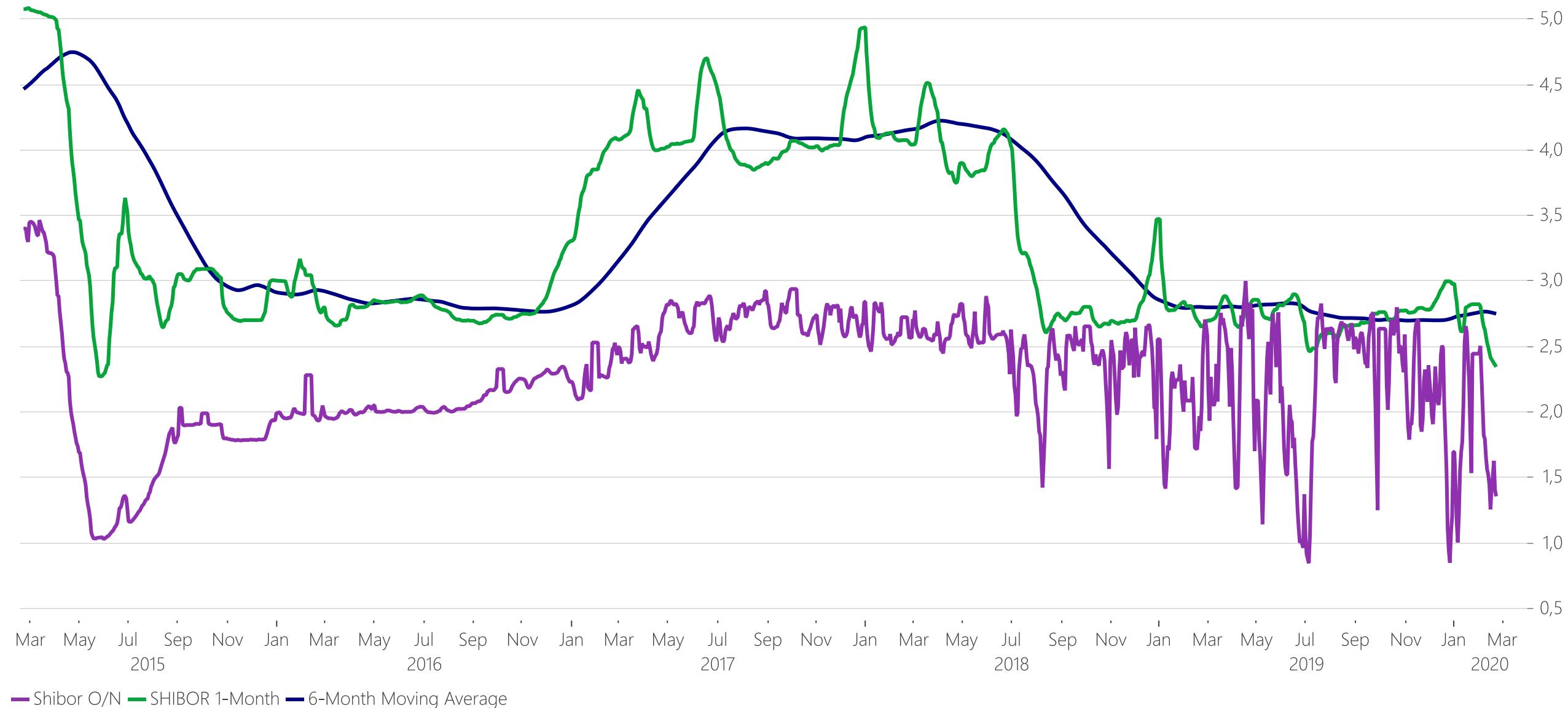
2,5

2,0

1,5

1,0

0,5



# Geopolitical Risk Index

Index

800

700

600

500

400

300

200

100

0



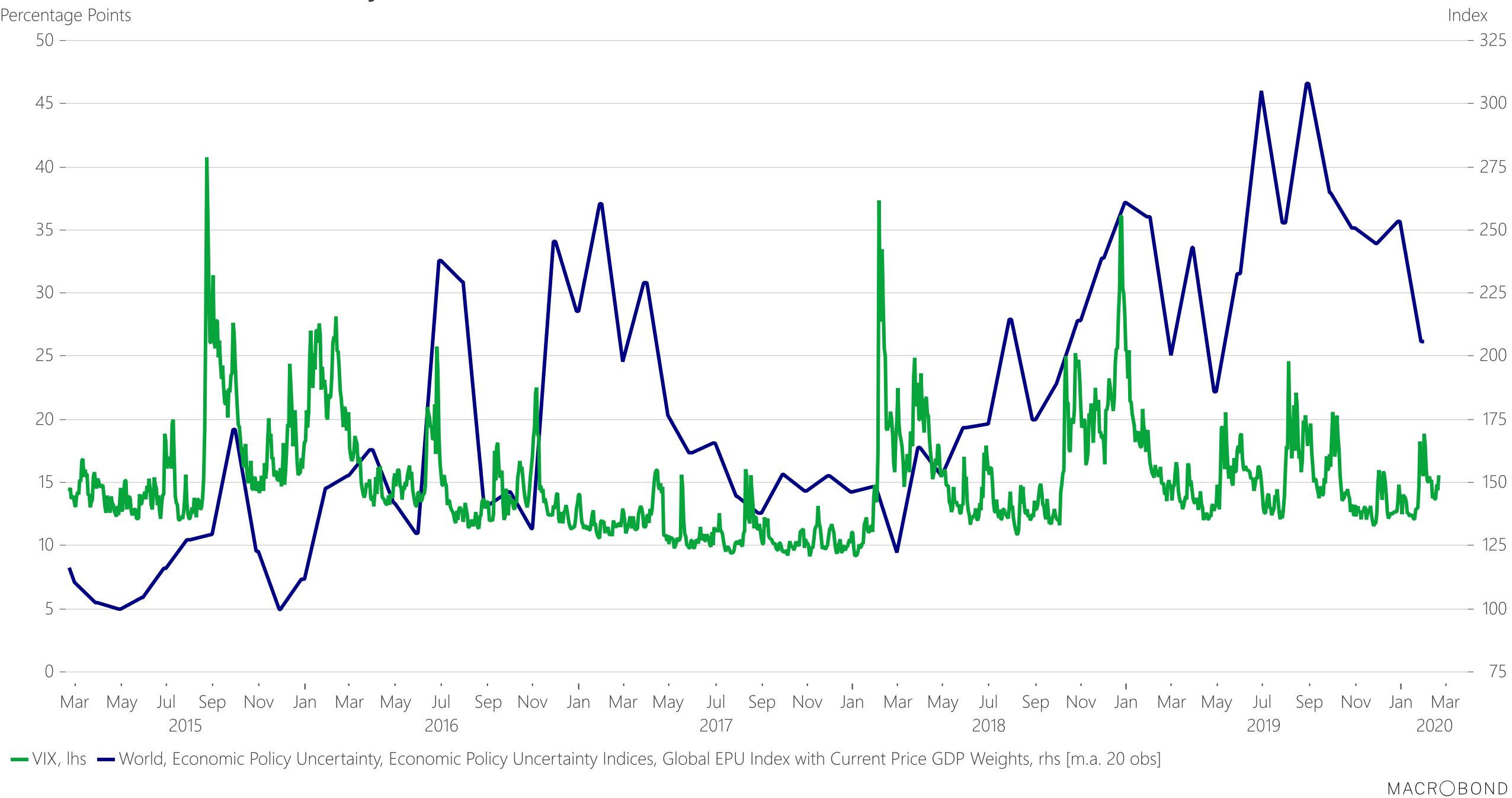
— Monthly index — Long Term mma — One-year mma

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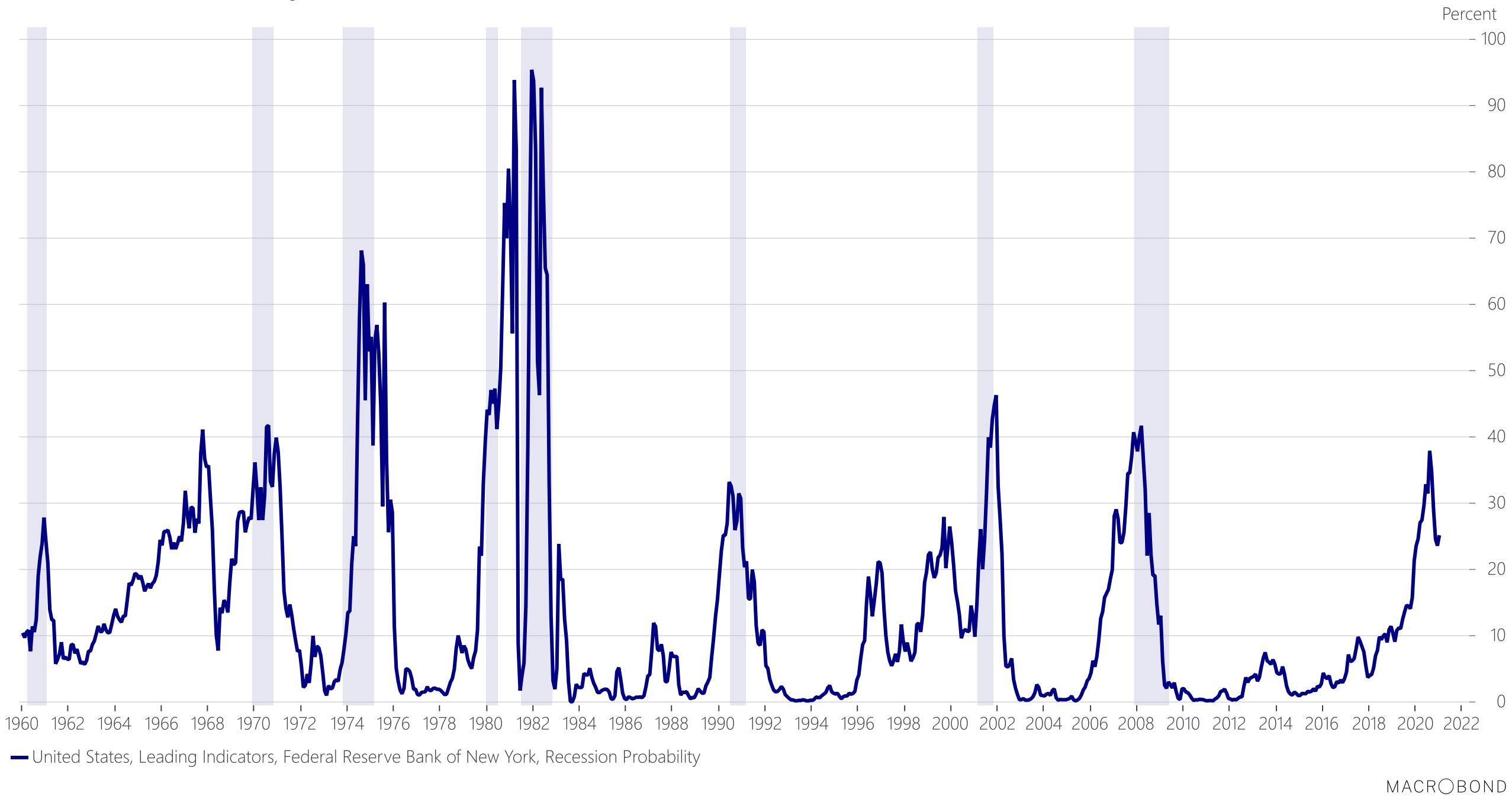
# Geopolitical Risk Index



# VIX vs Political Uncertainty



# Recession Probability From NY FED



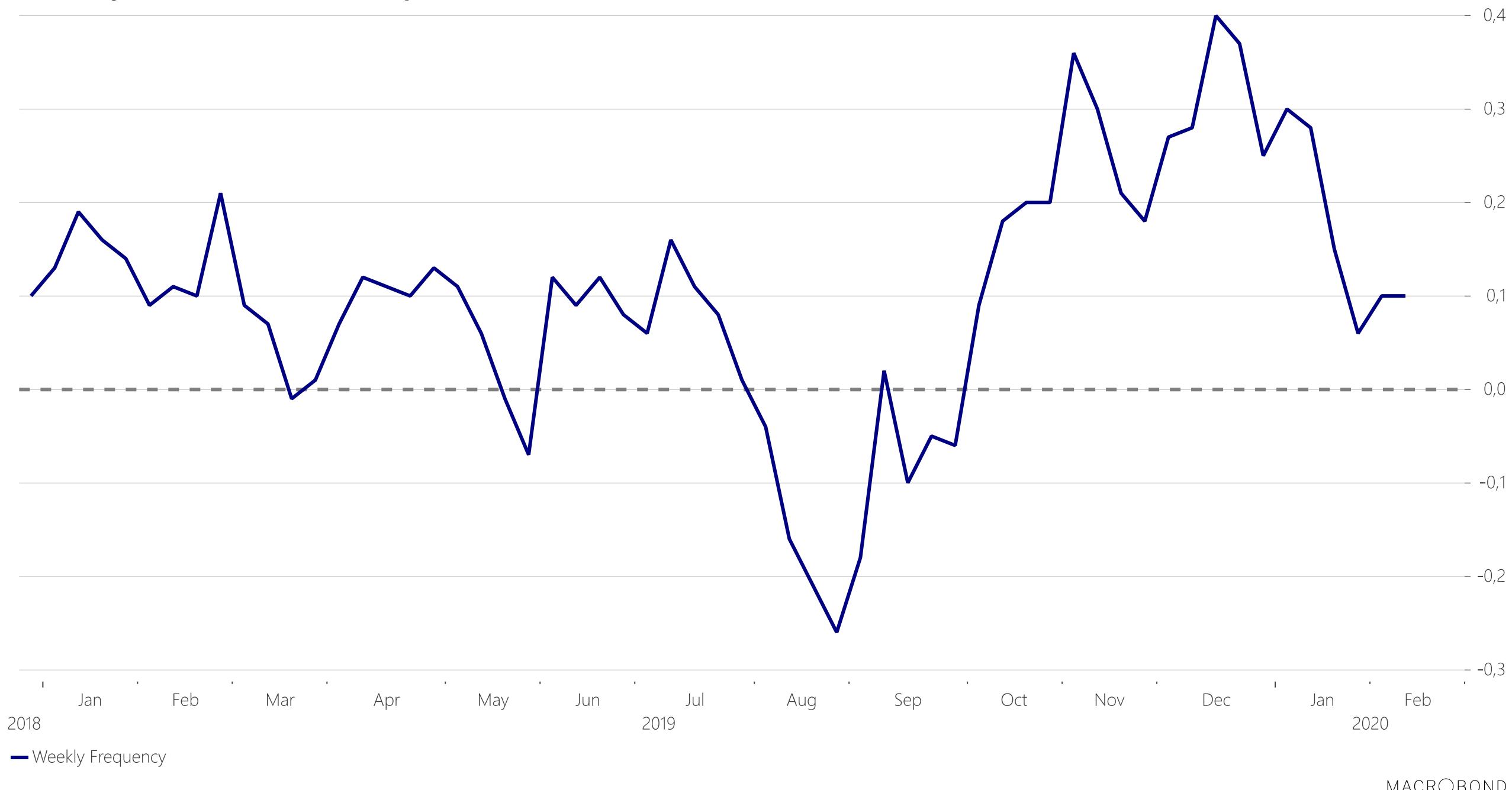
# US Yield Curve



— 10 Year-12 Month — 30 Year-5 Year — 10 Year-2 Year

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# Treasury One-Year/10-Year Spread



# US Yield Curve vs VIX

