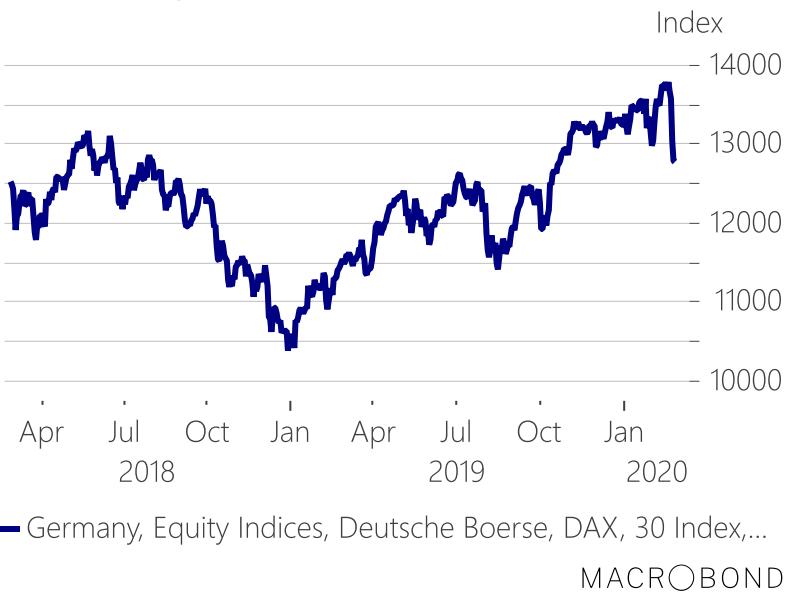
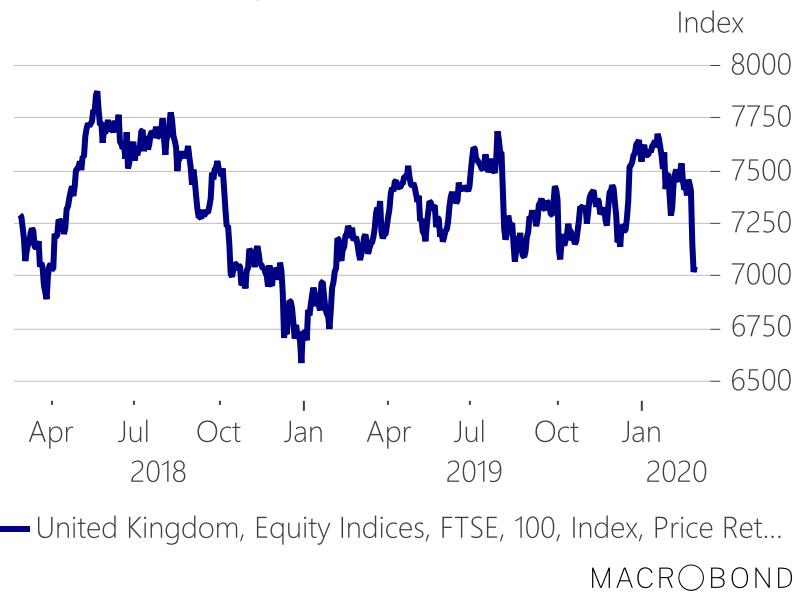




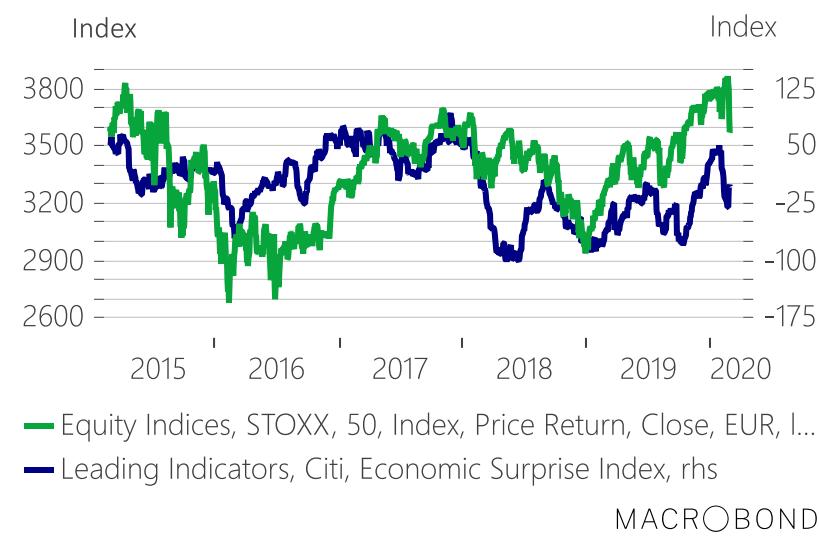
Germany: DAX Index



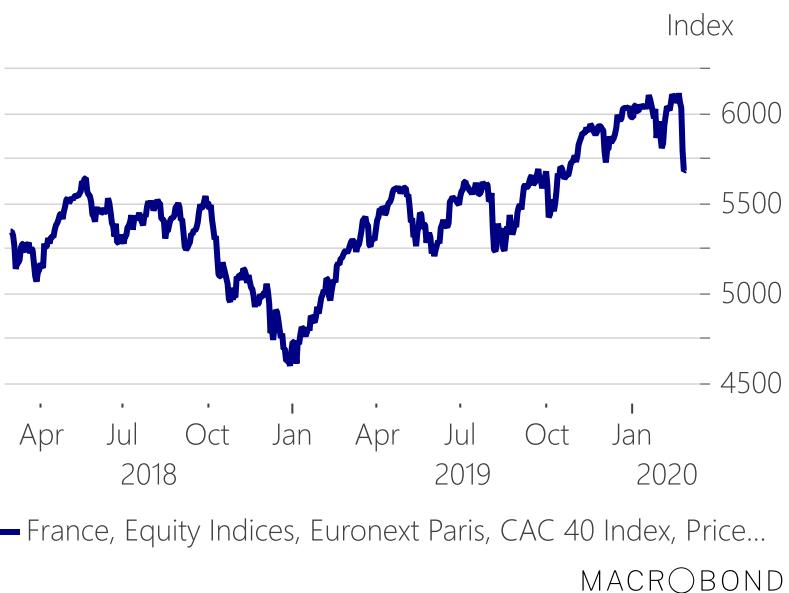
United Kingdom: FTSE 100 Index



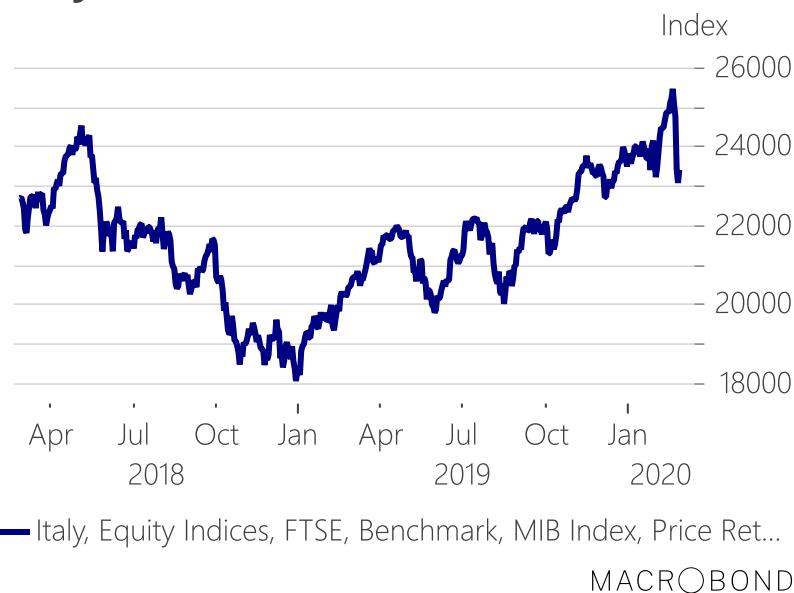
Eurozone Economic Surprise Index vs Euro Stoxx 50



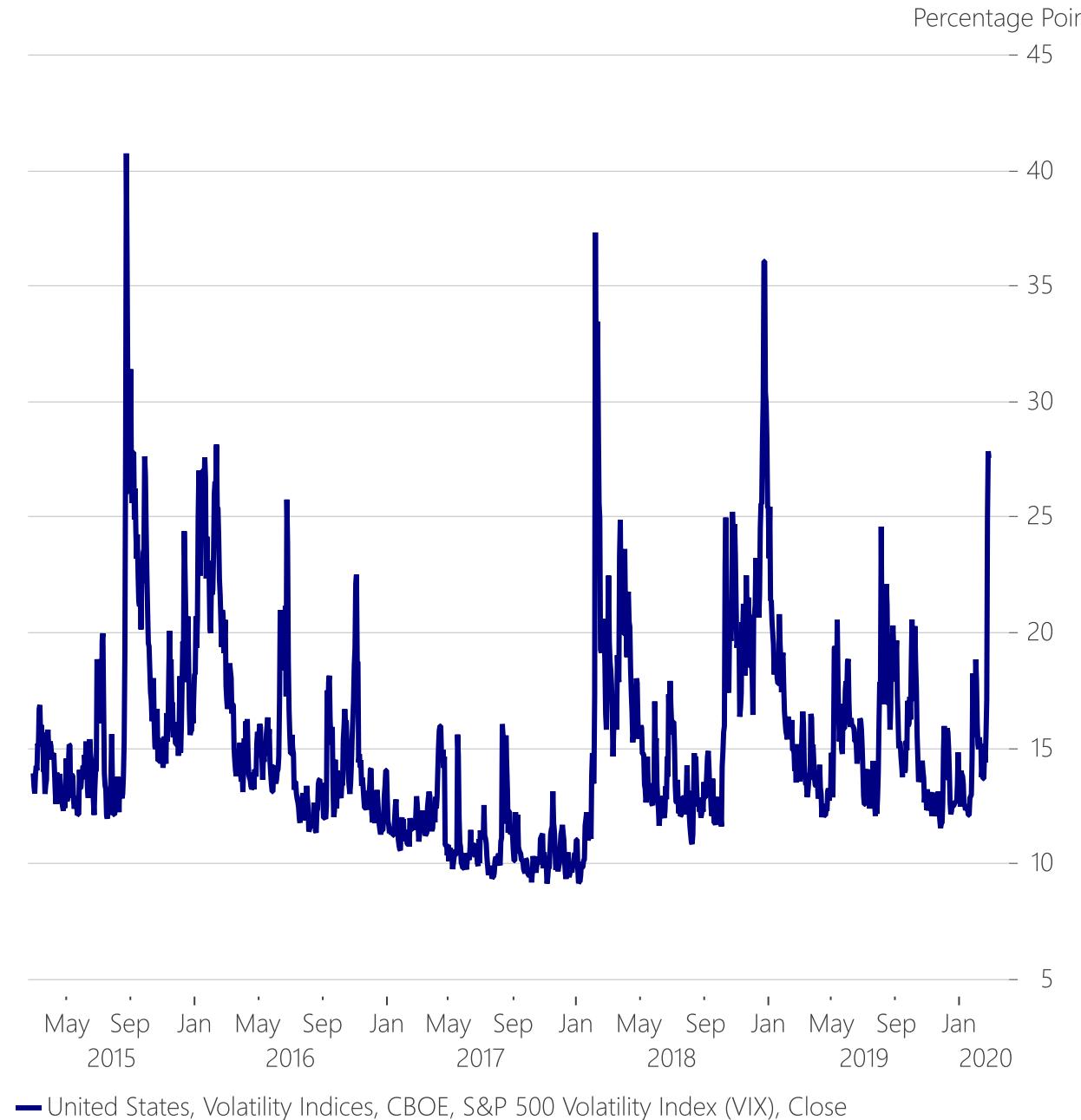
France: CAC 40 Index



Italy: FTSE MIB Index



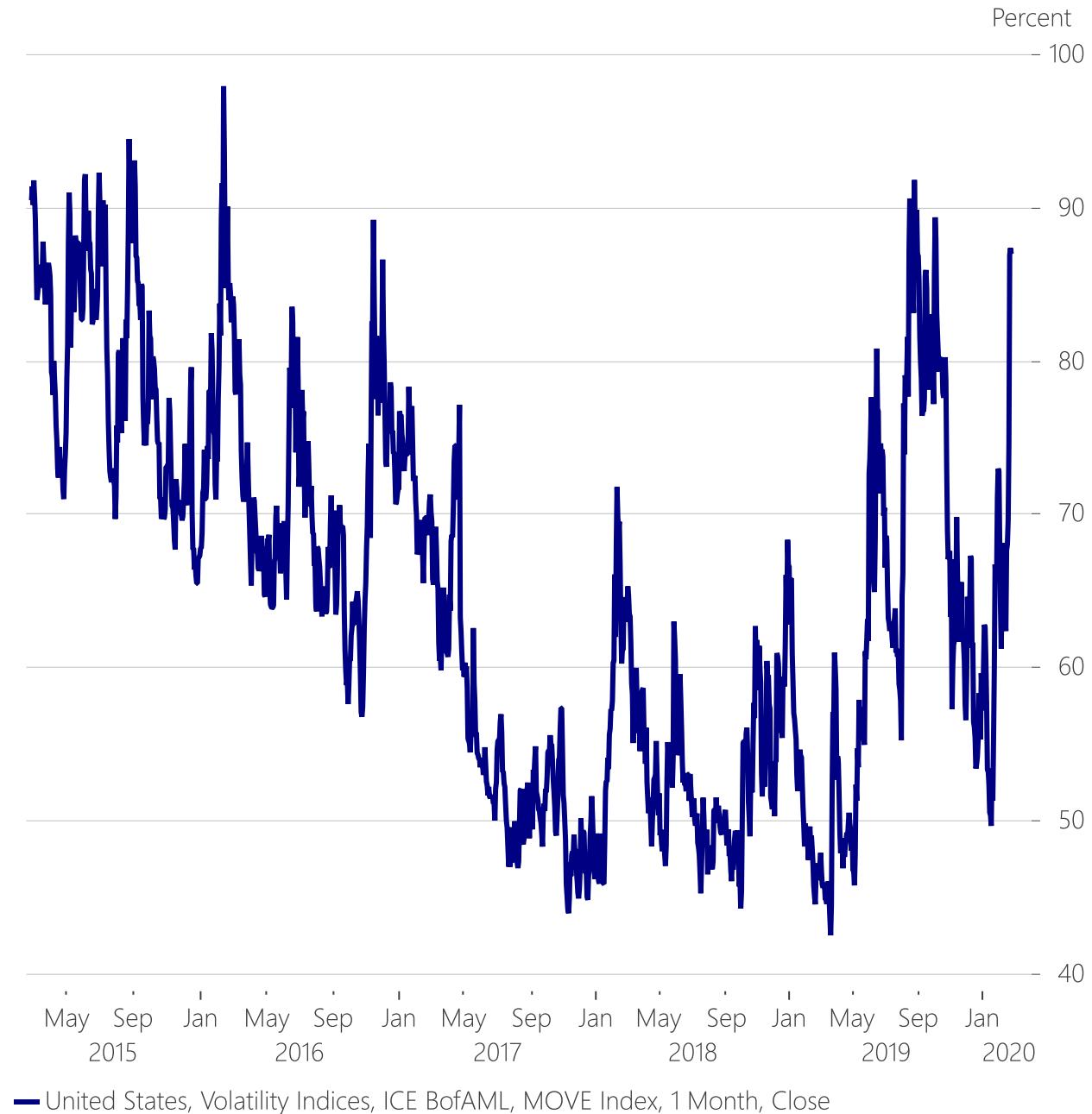
Equity Volatility - VIX index



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

MACROBOND

Fixed Income Volatility - Move Index, 1 month



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

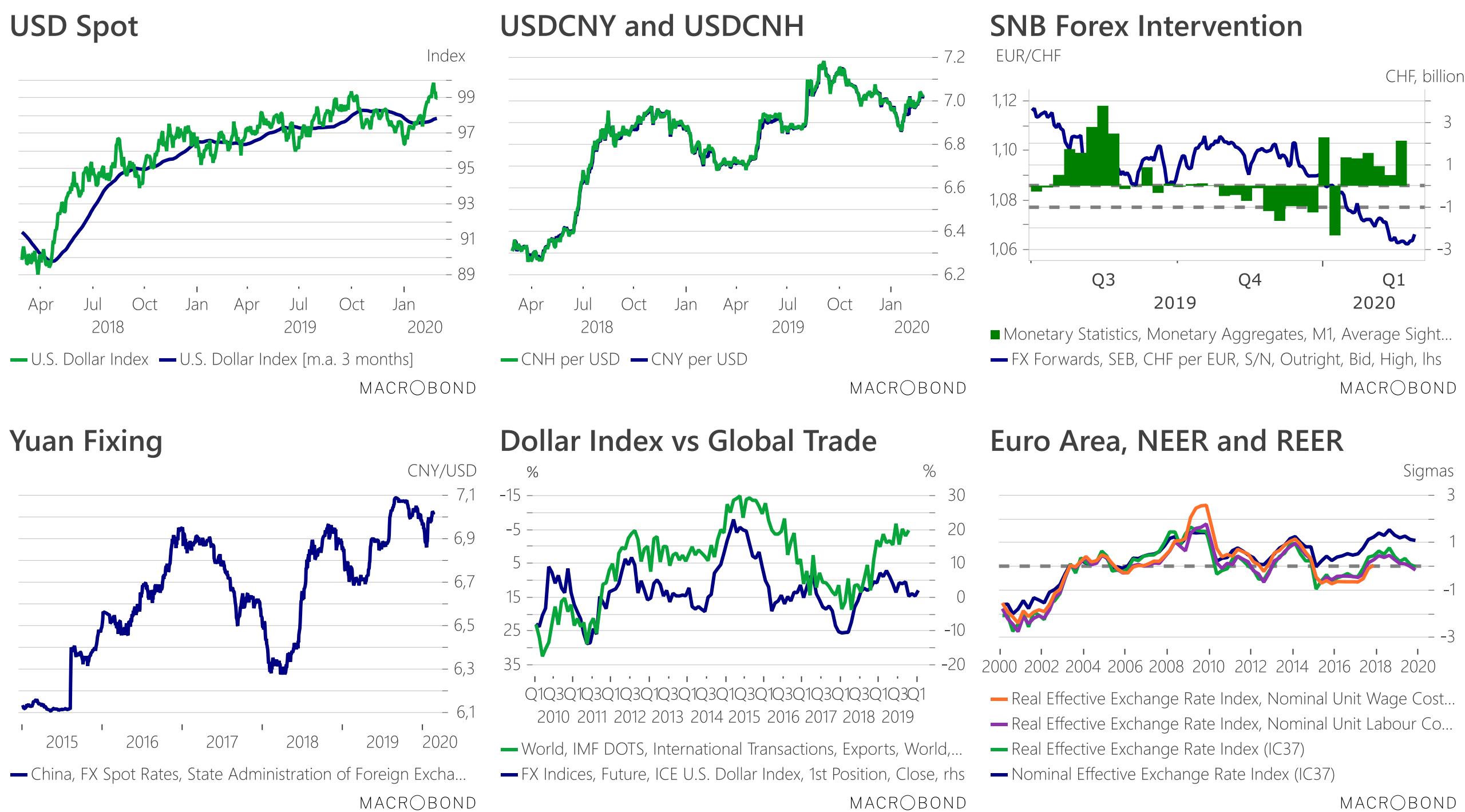
MACROBOND

MSCI World, Growth vs Value



EM Equities





10y Government Bonds - Spread to Germany

%

3.5

3.0

2.5

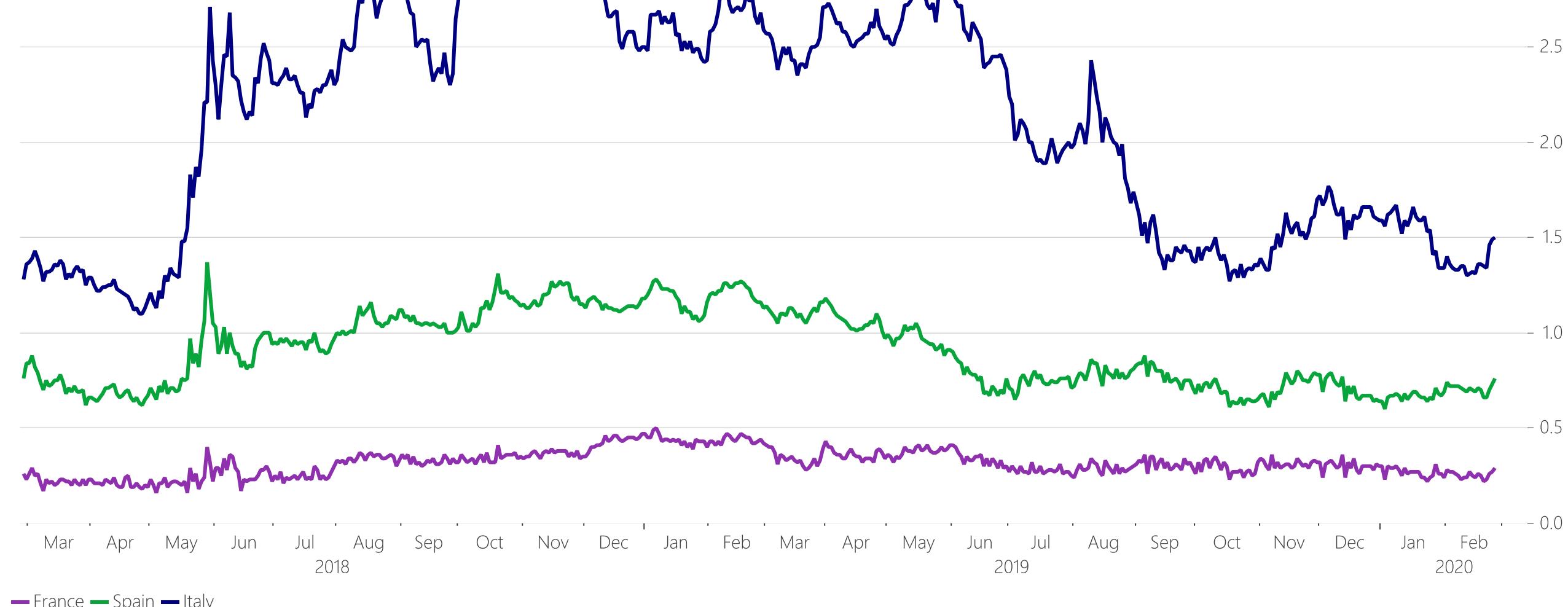
2.0

1.5

1.0

0.5

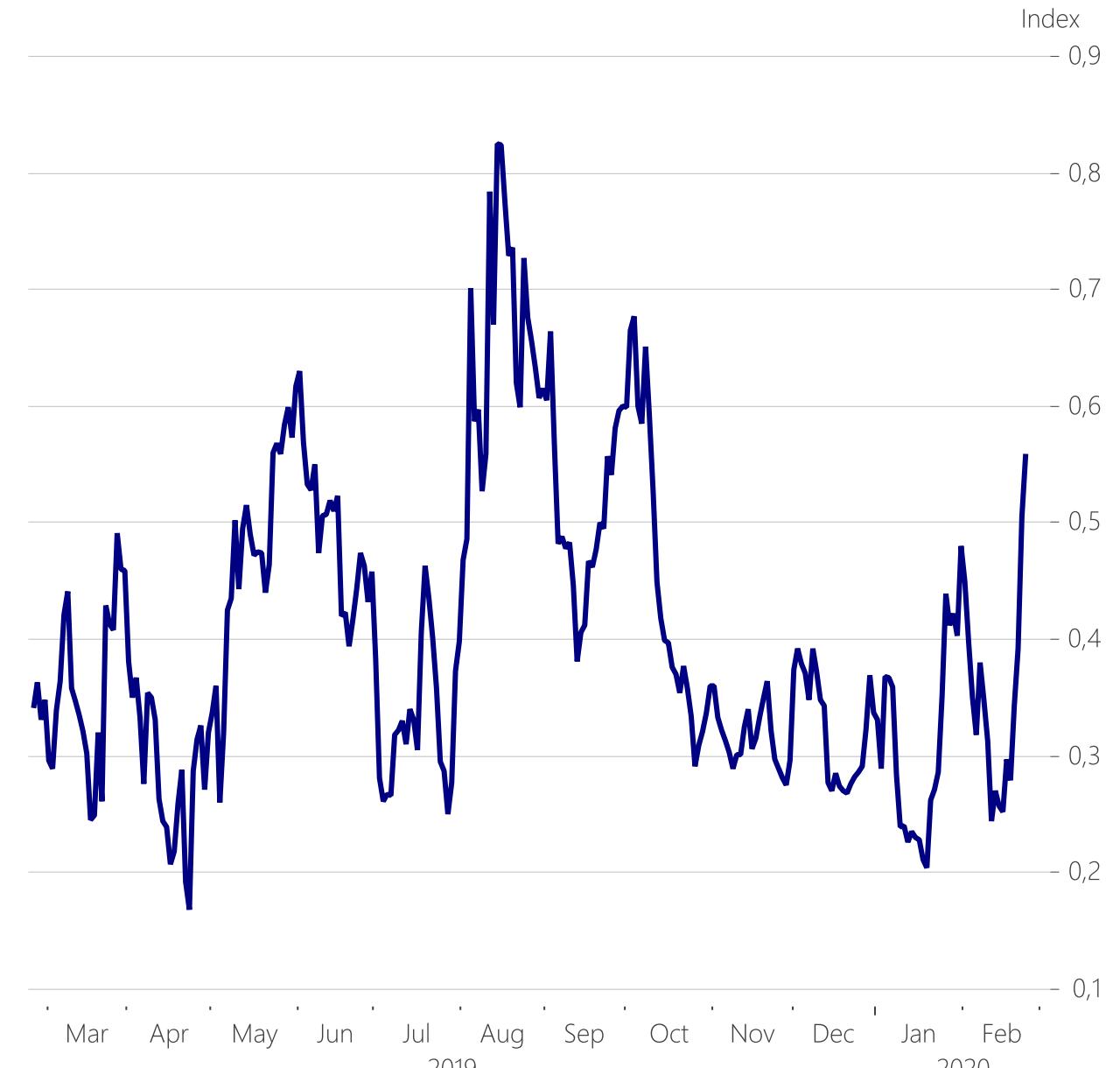
0.0



— France — Spain — Italy

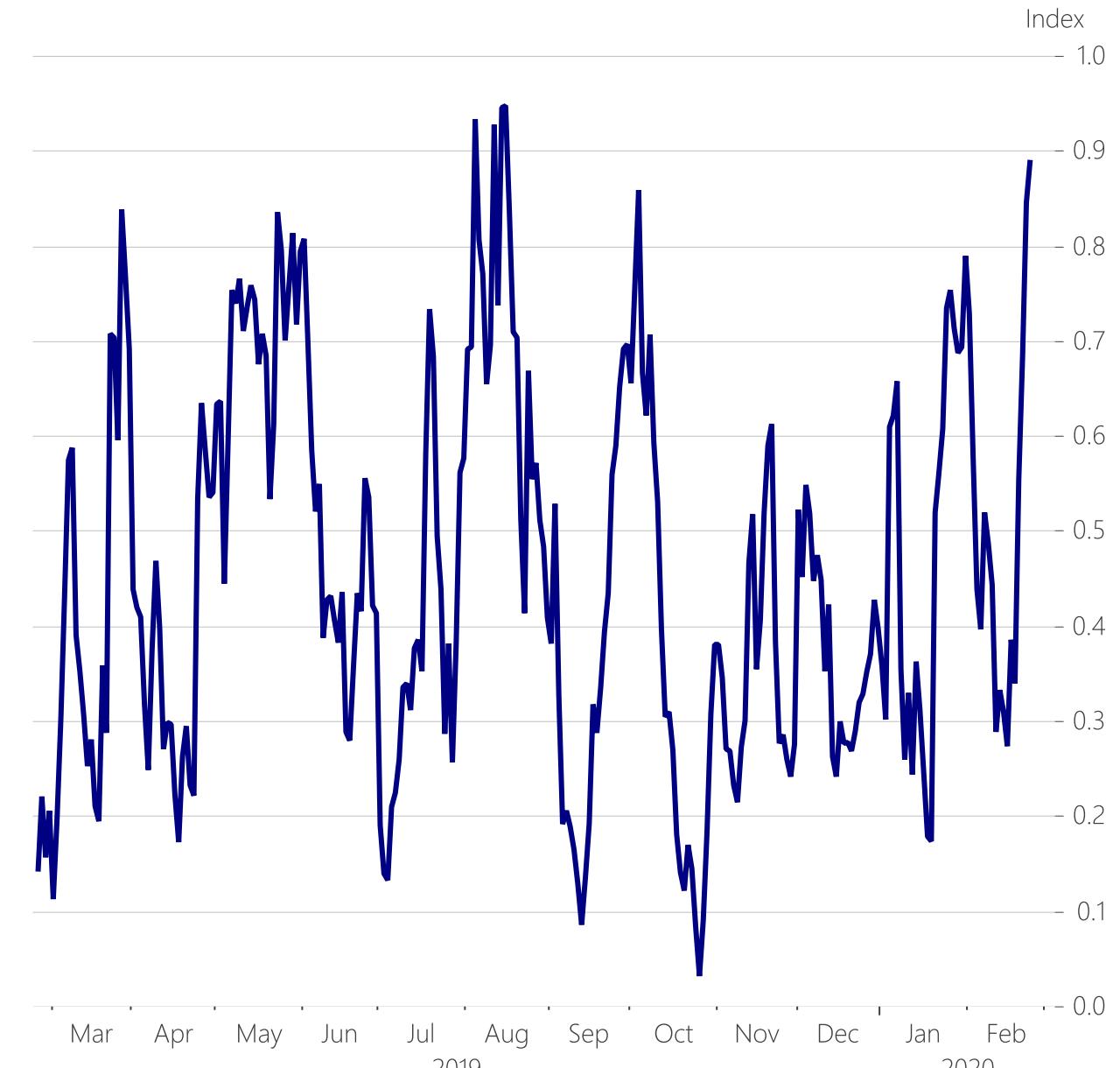
MACROBOND

Citi Long-Term World Macro Risk Index



— World, Leading Indicators, Citi, Long-Term Macro Risk Index

Citi Short-Term World Macro Risk Index



— World, Leading Indicators, Citi, Short-Term 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]

MACROBOND

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

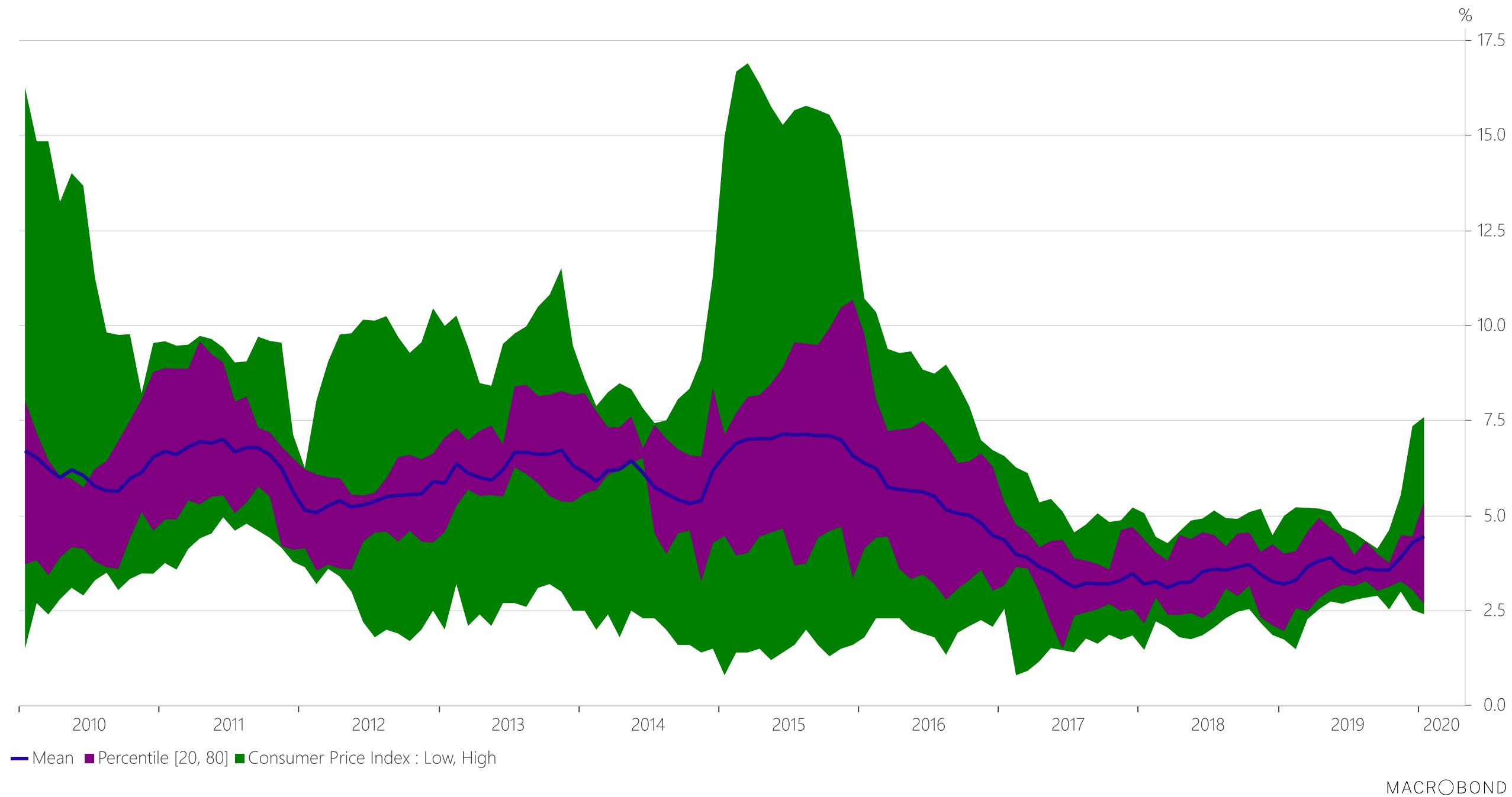
2015

Q1

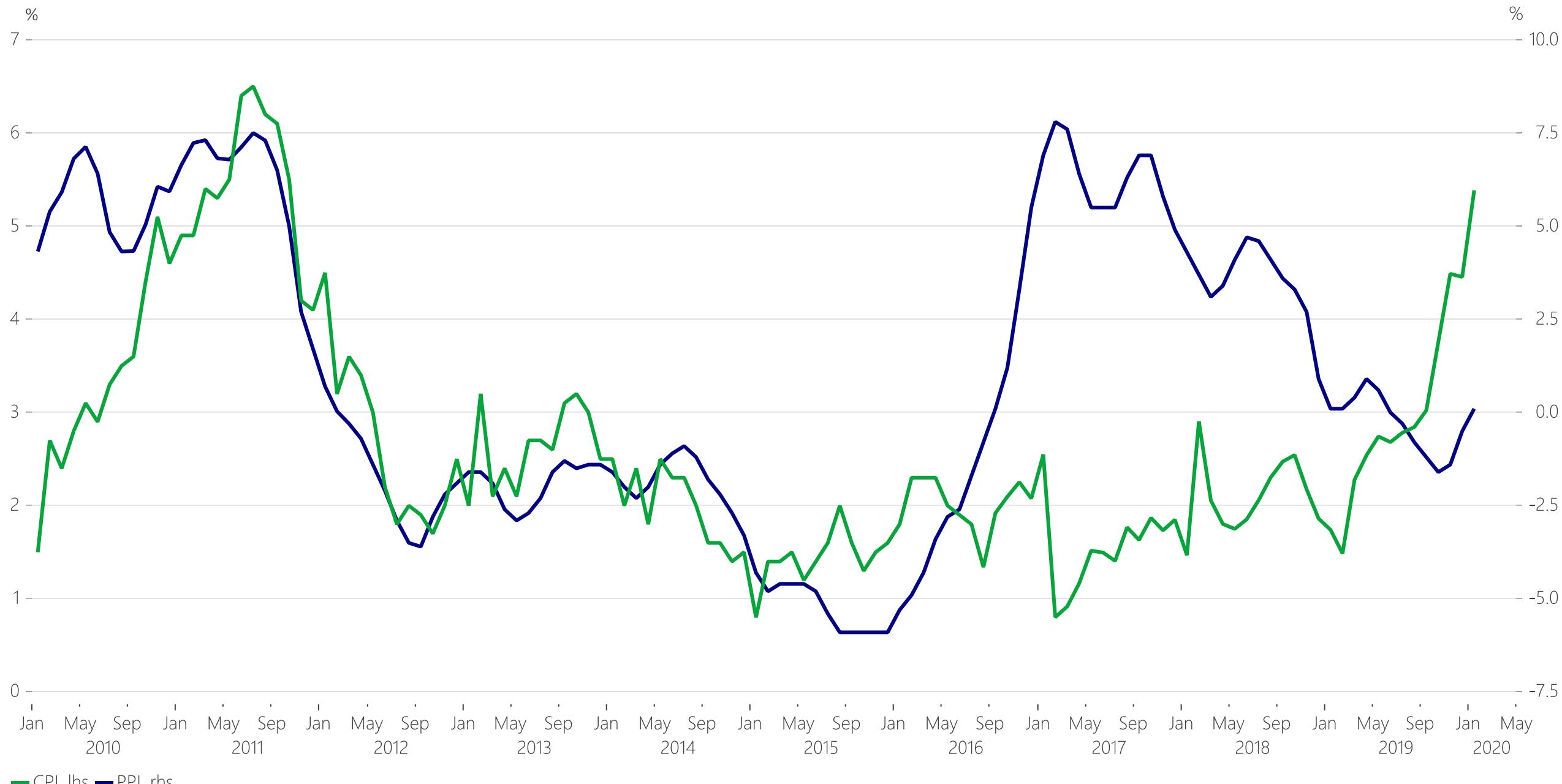
2020

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

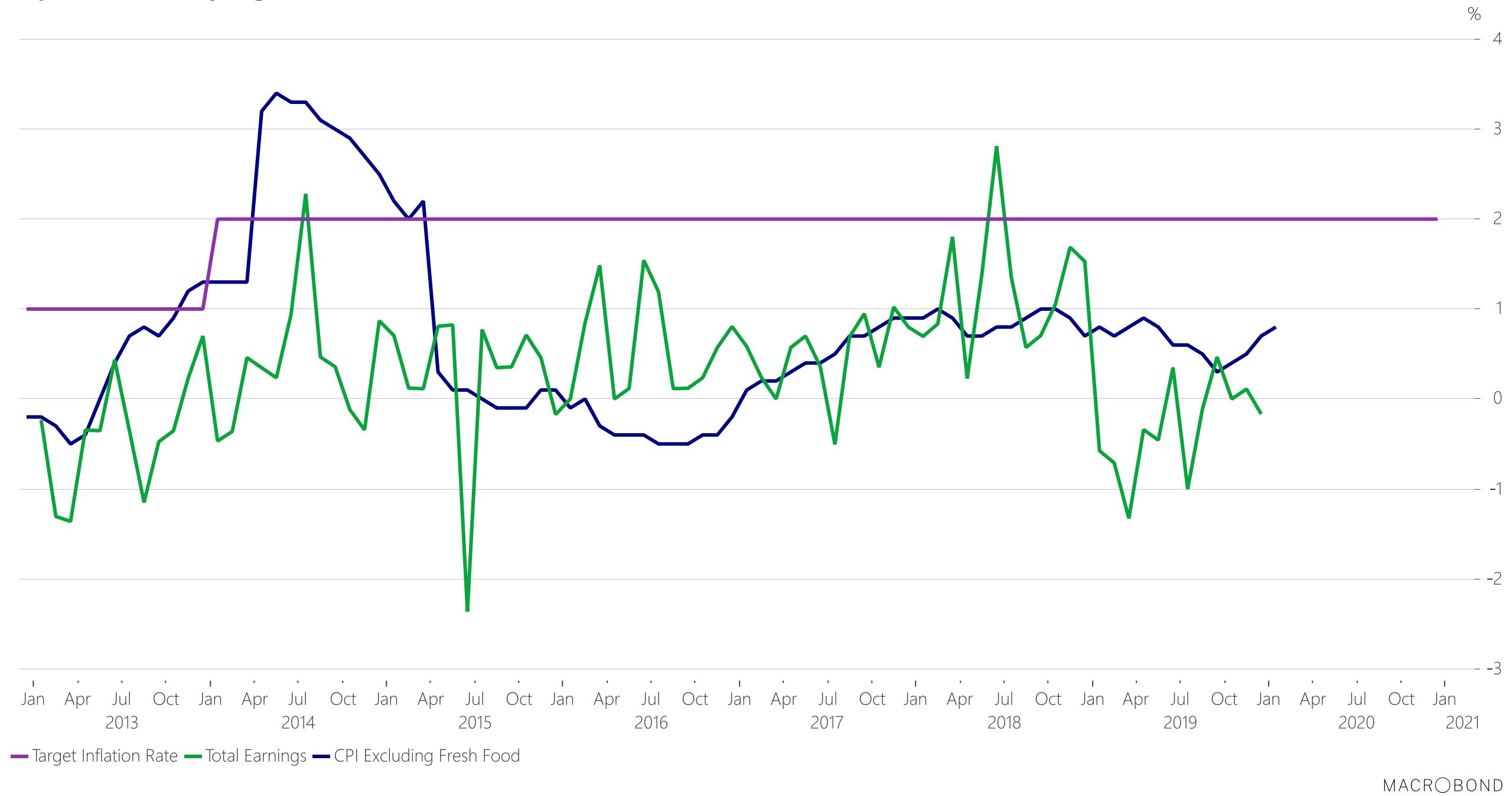
Inflation BRICS+Indonesia



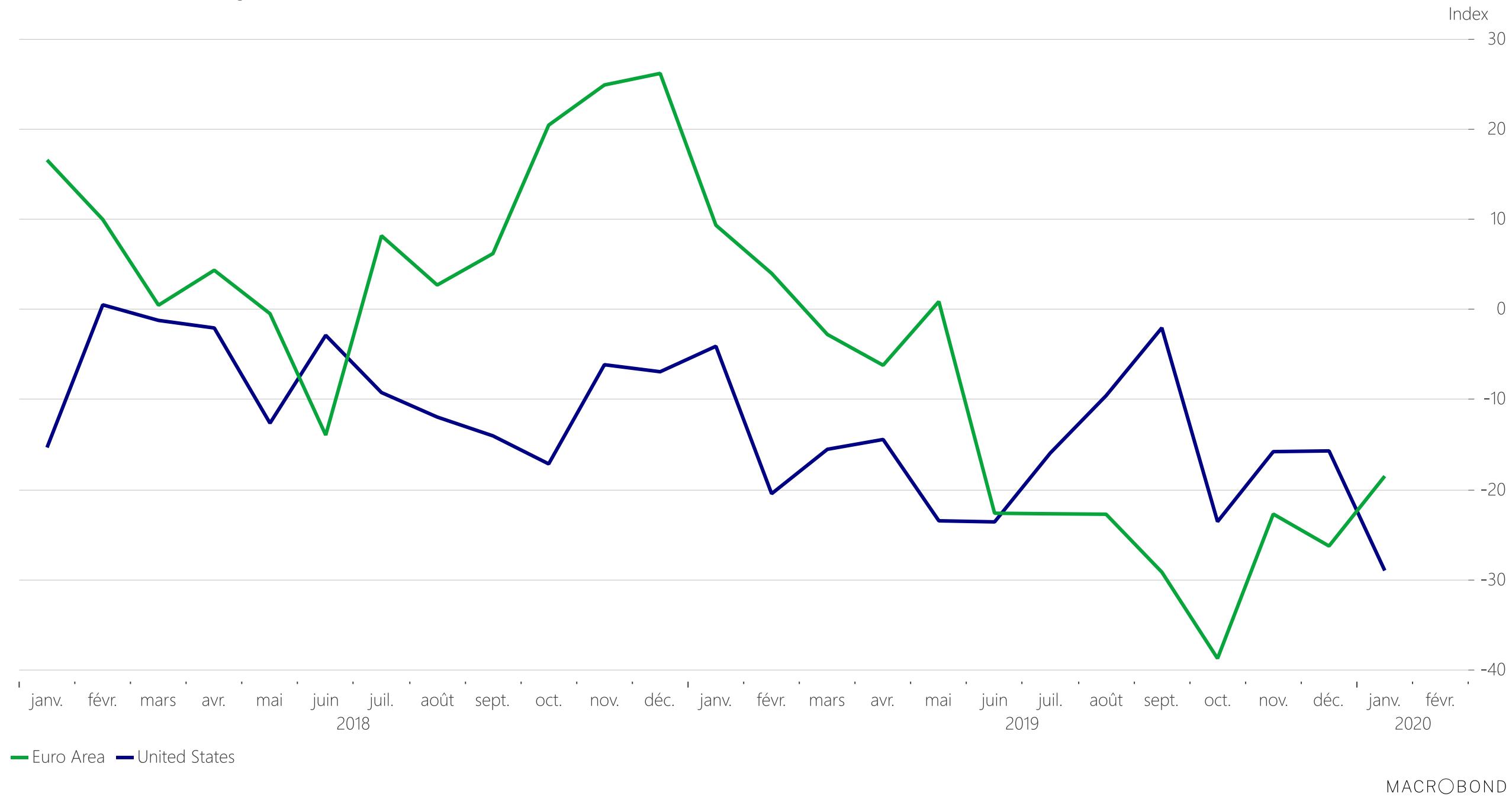
China's Inflation



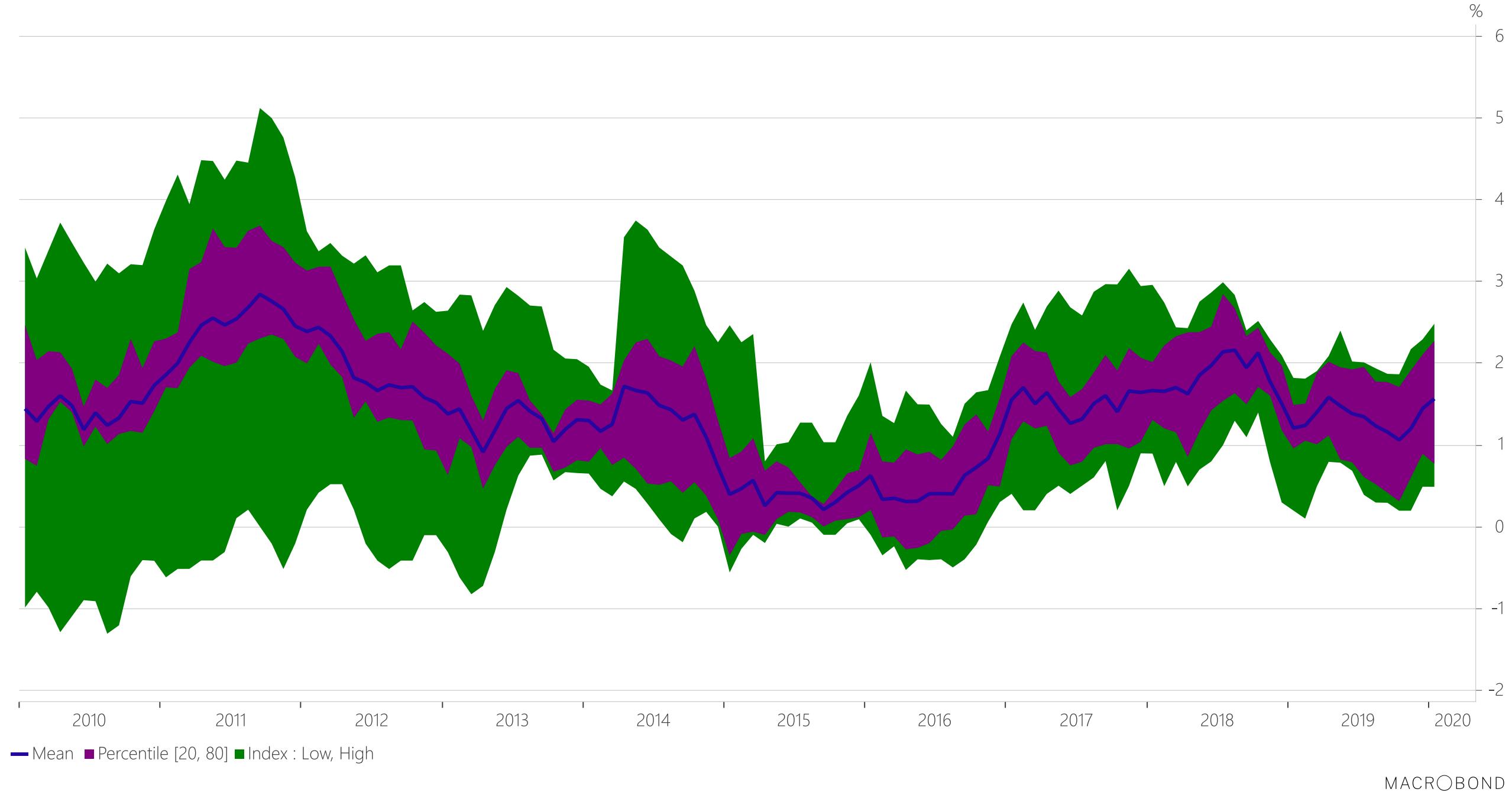
Japan's Underlying Price Pressures



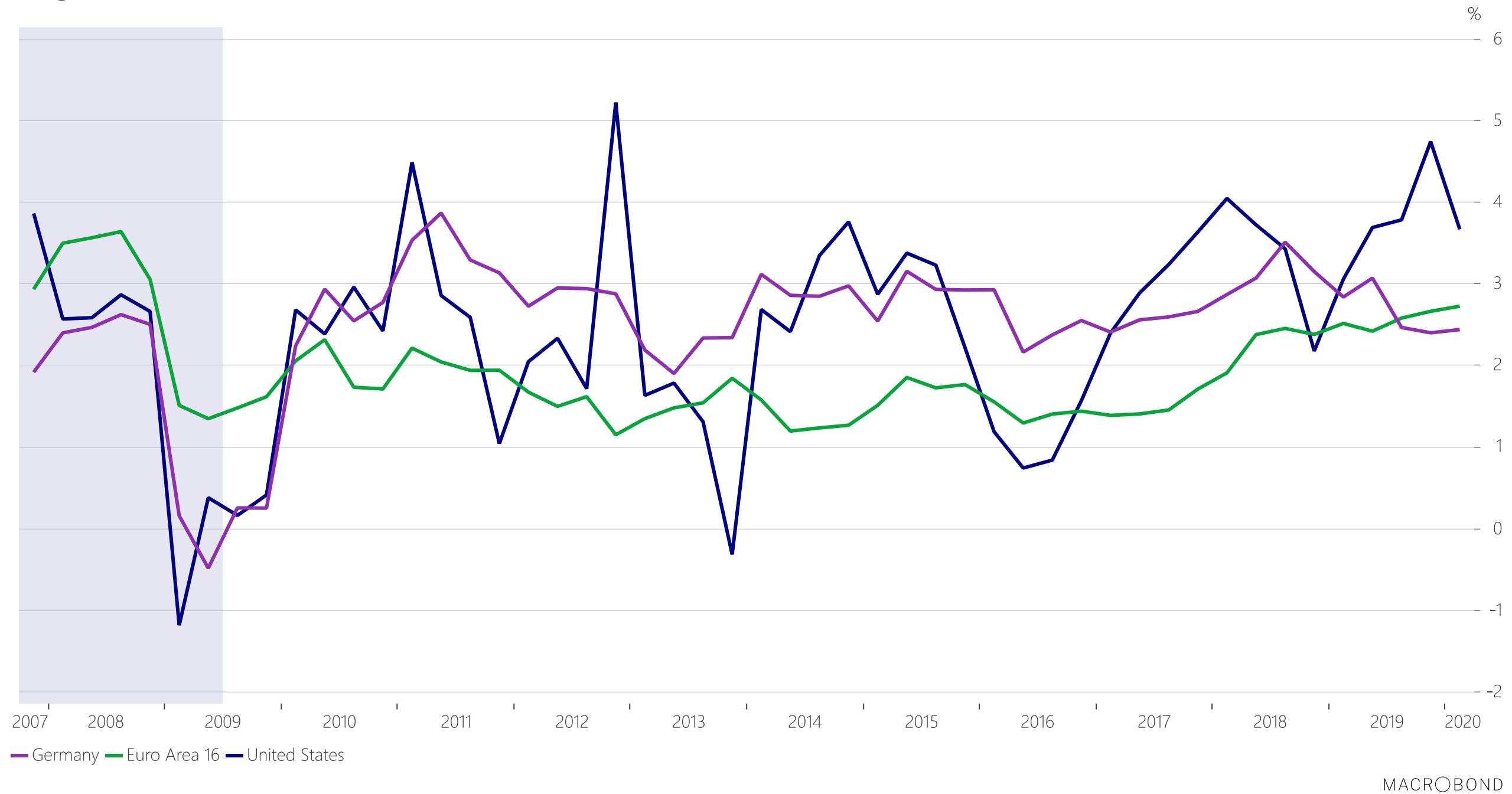
Citi Inflation Surprise Index



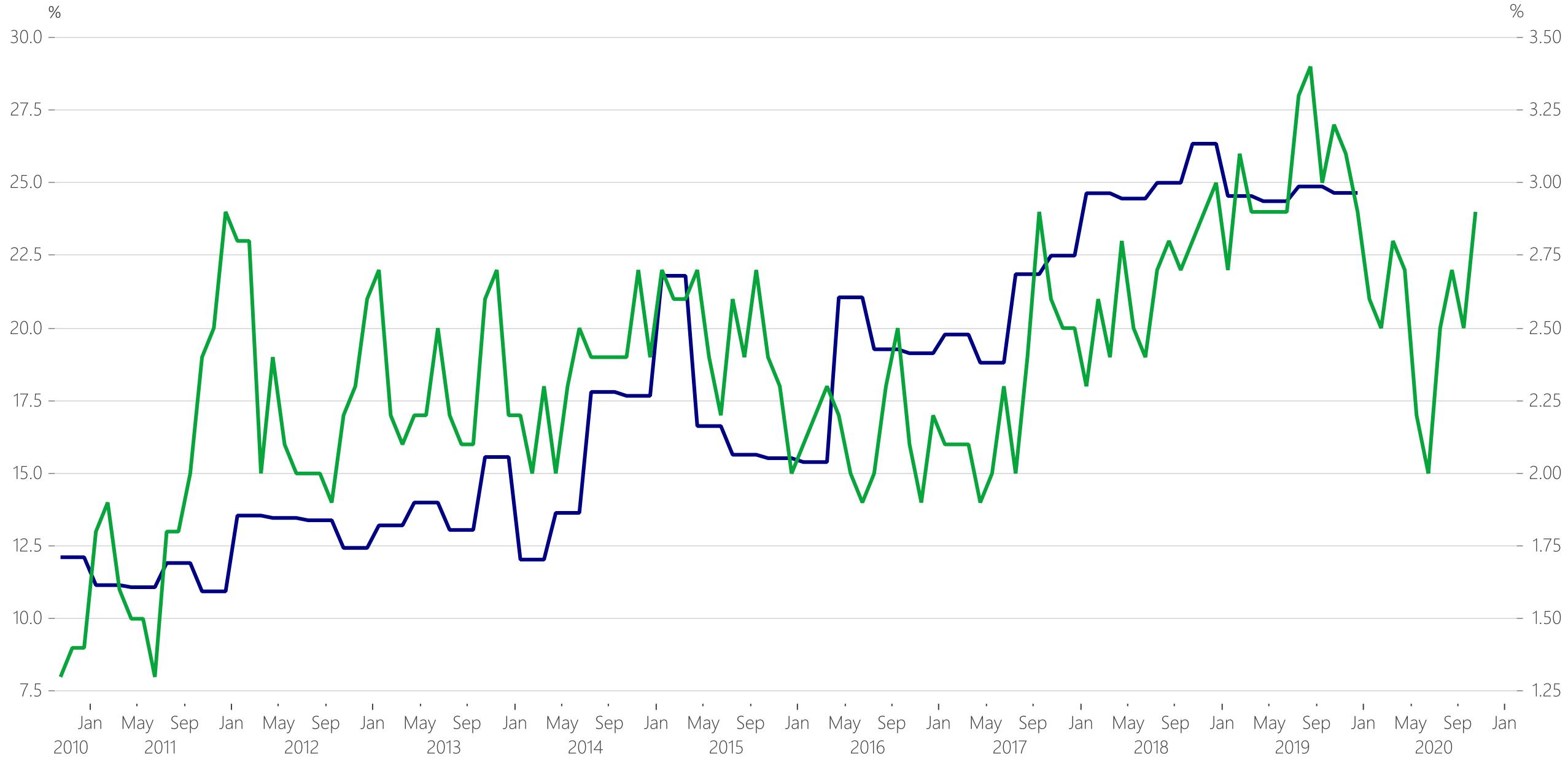
Inflation in the G-7 Countries



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

4

3

2

1

0

-1

-2



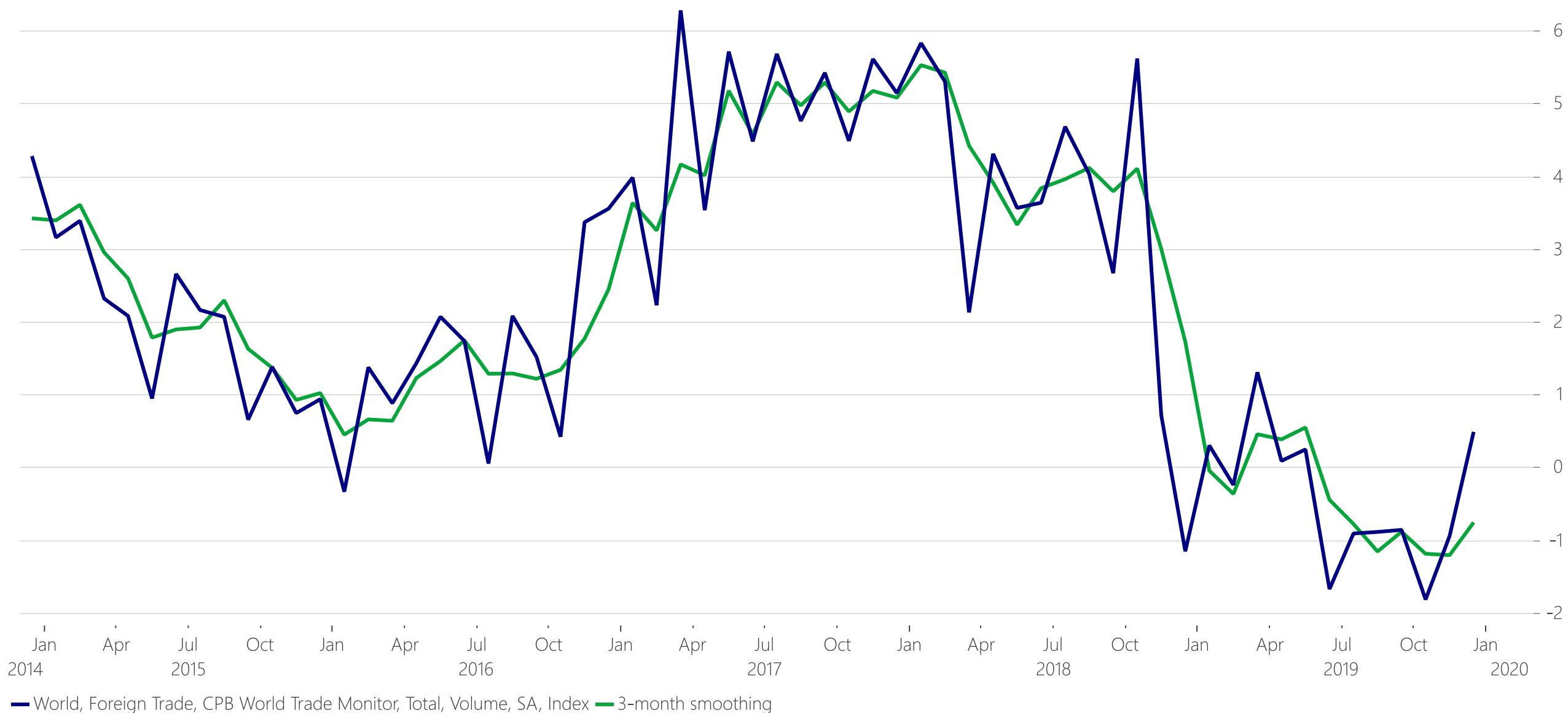
— Spain — Italy — Portugal

MACROBOND

CPB World Trade Volume

% YoY

7



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

Baltic Dry Index

% YoY

- 200

- 150

- 100

- 50

0

- 50

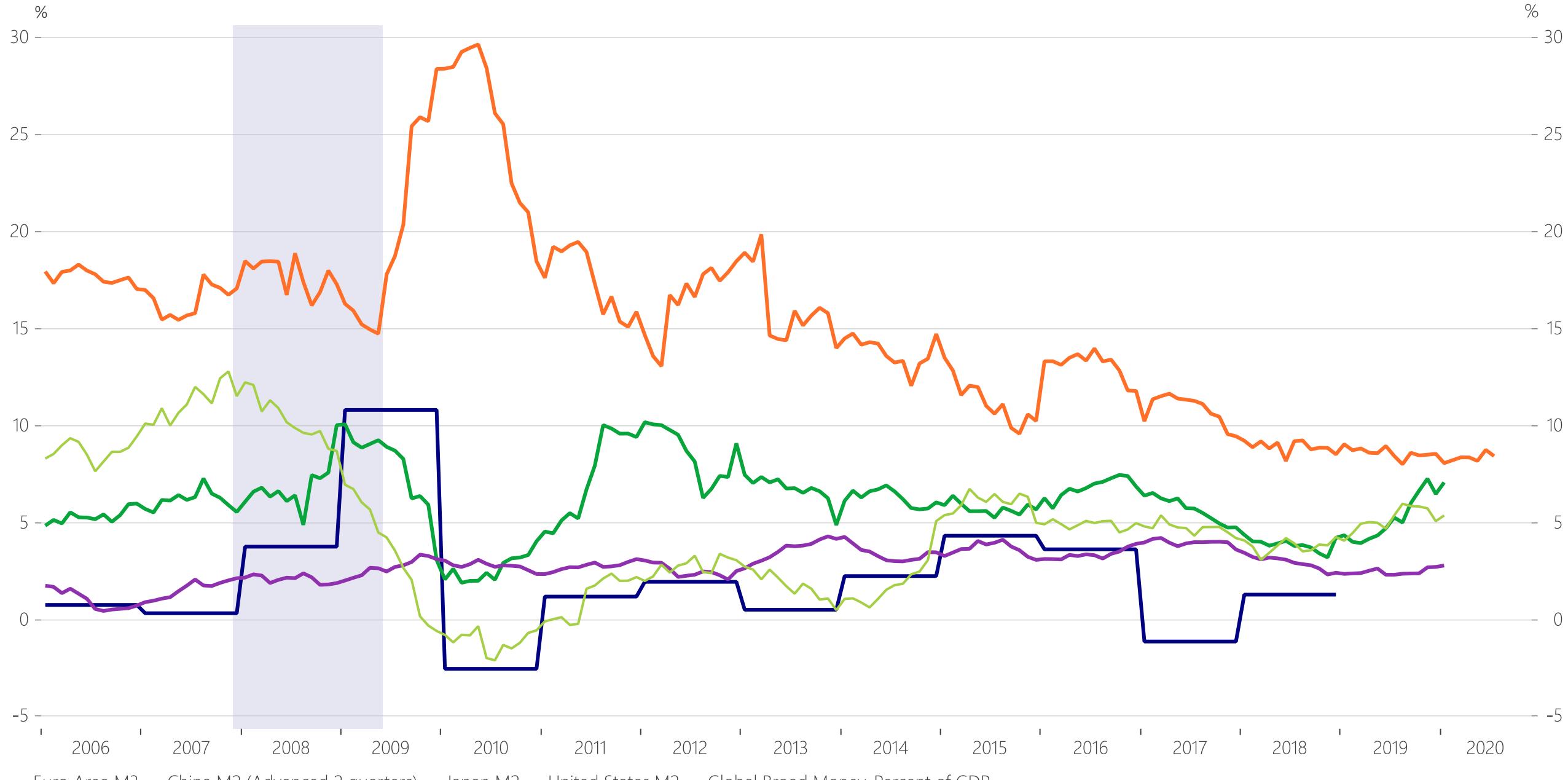
- 100



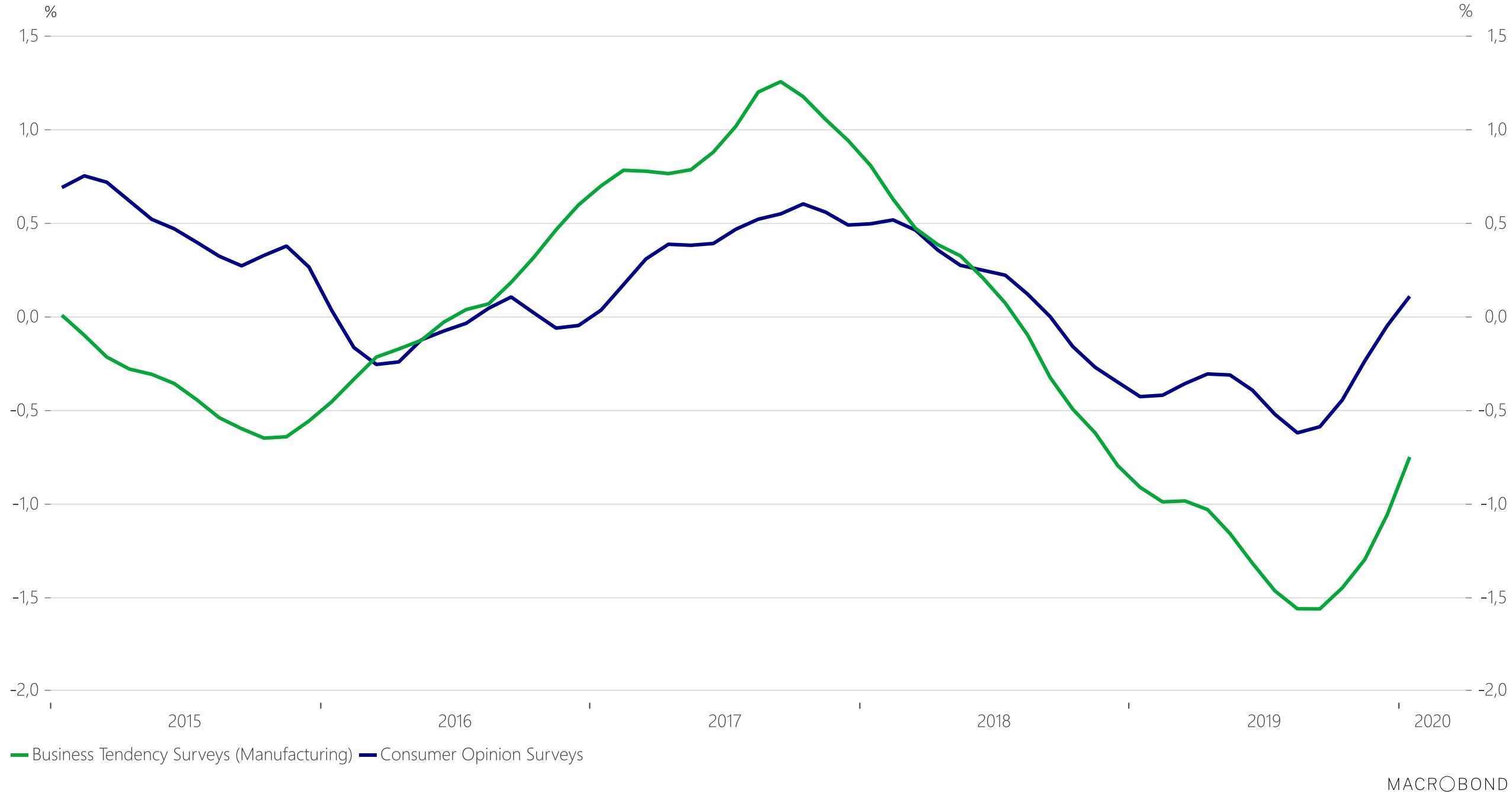
— 20-Day Moving Average

MACROBOND

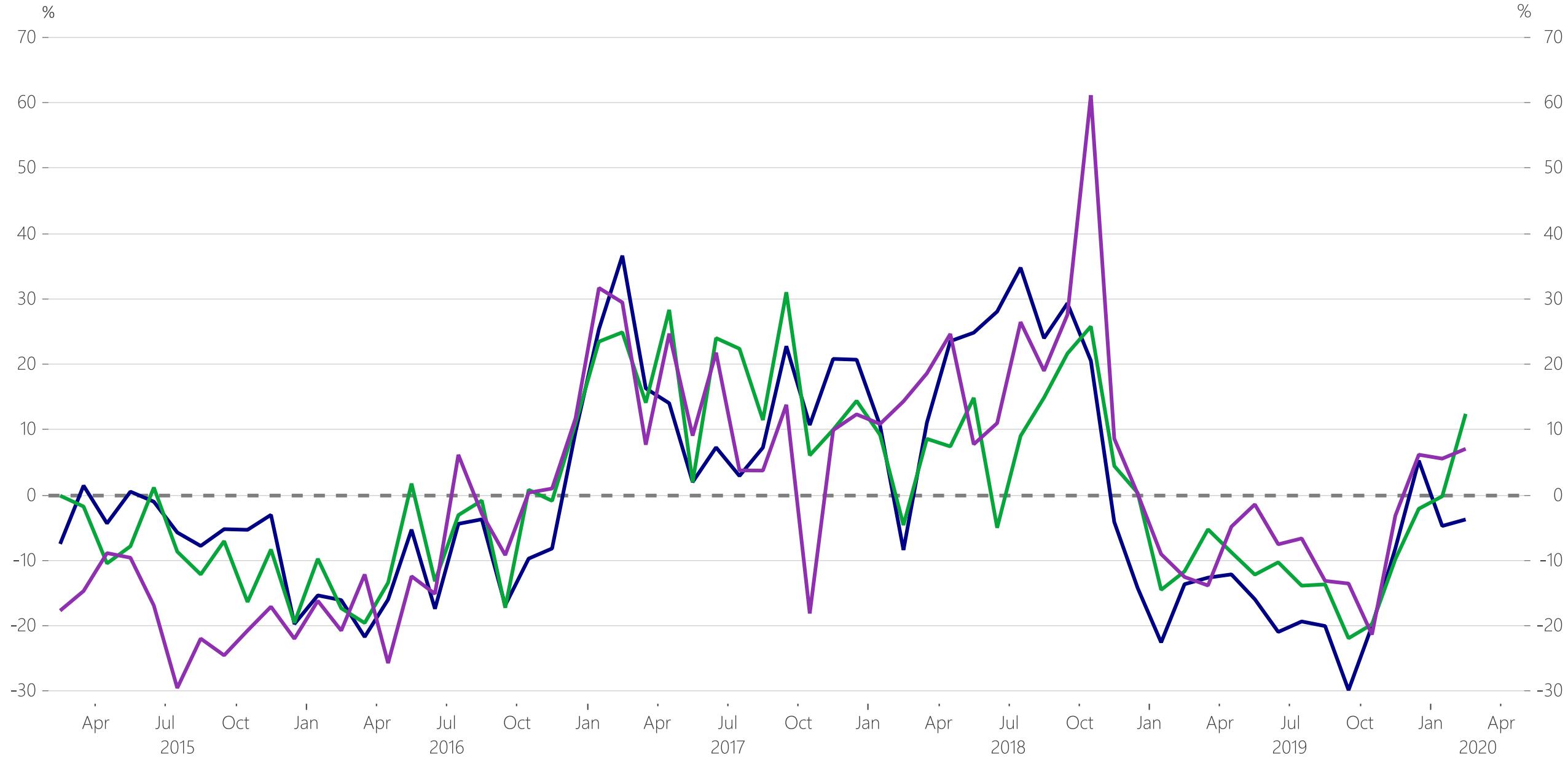
Global and G4 Broad Money Supply Growth



OECD Private Sector Confidence

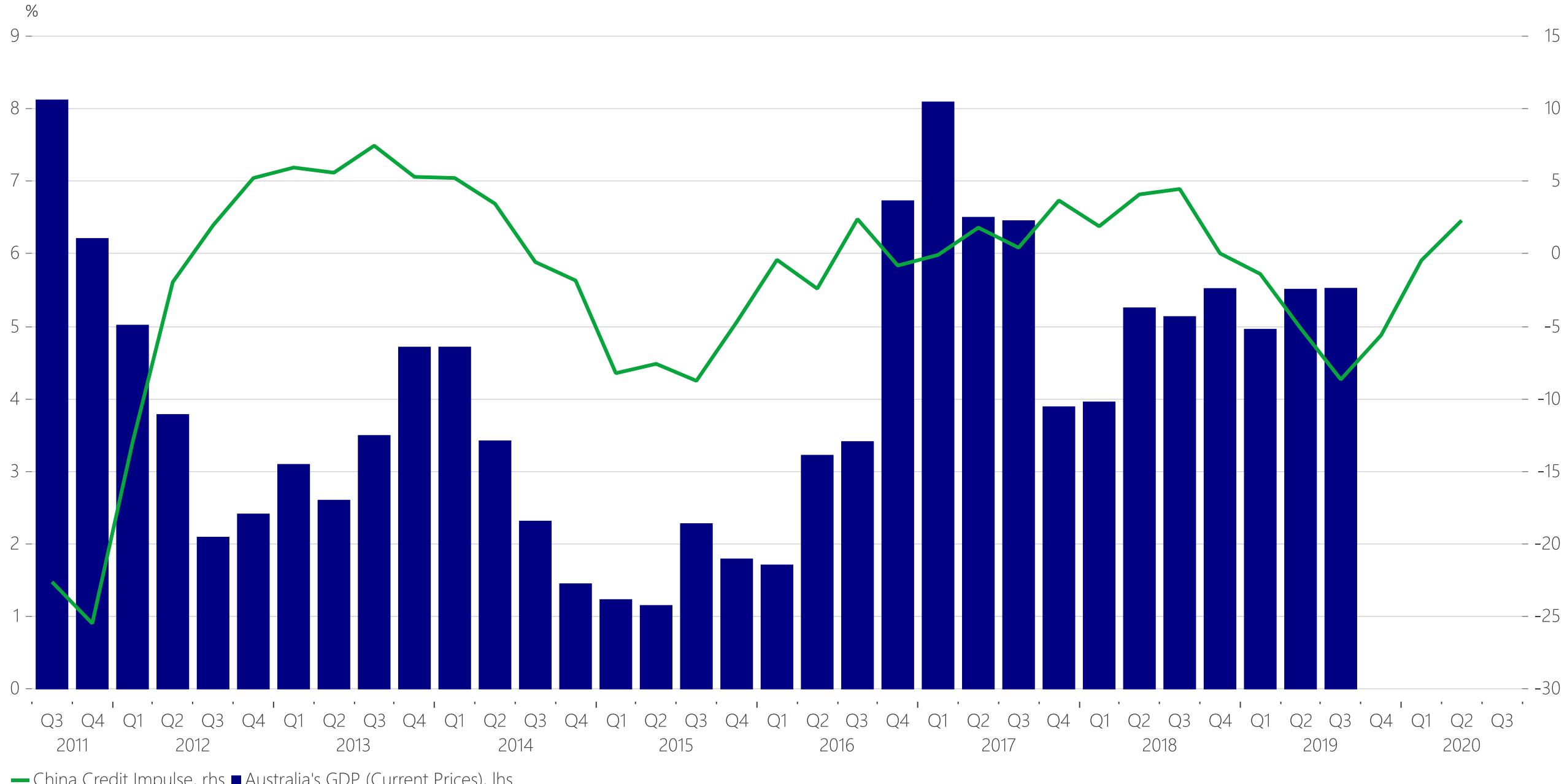


South Korea's exports

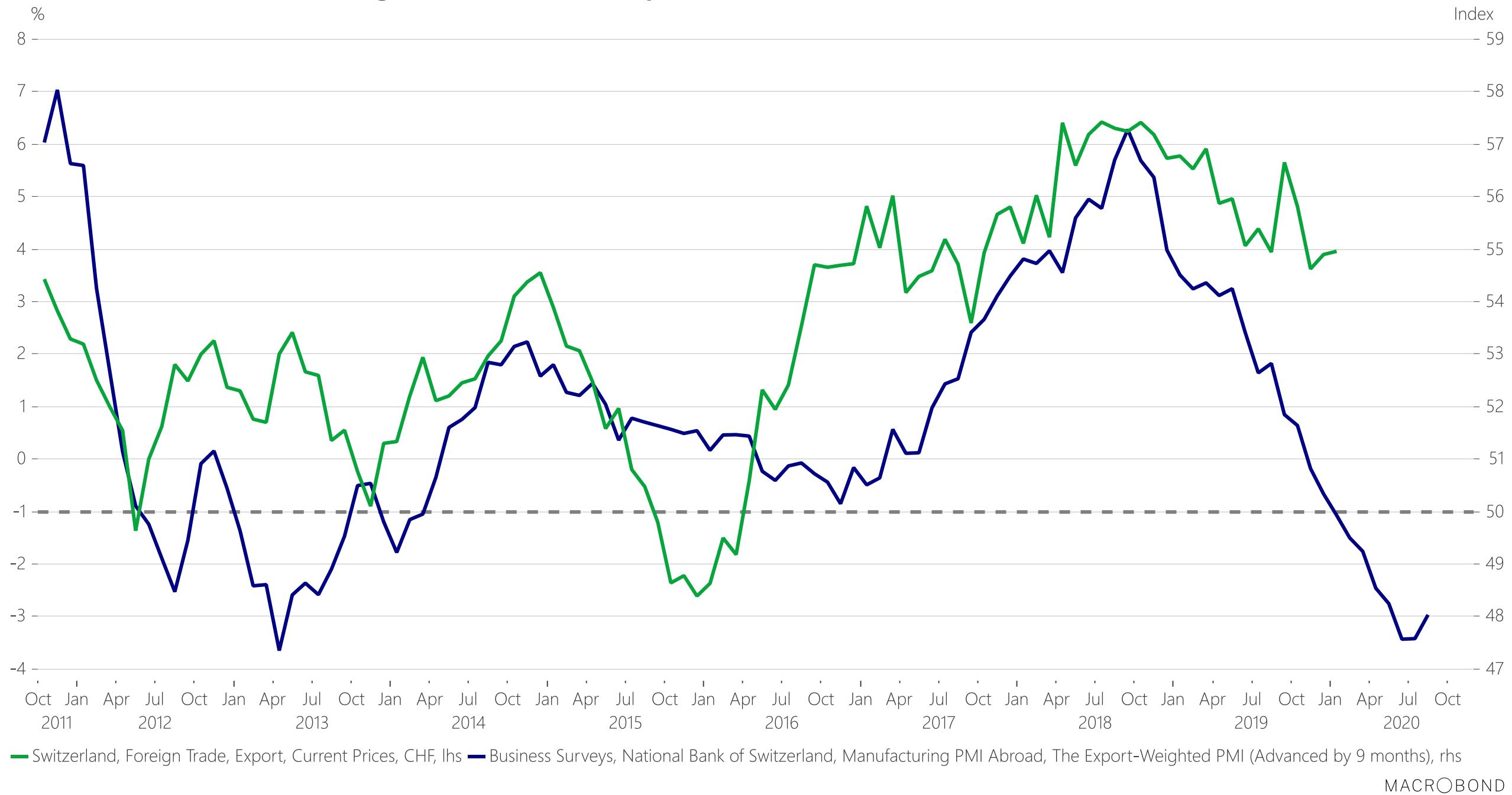


— Exports to Japan, first 20 days of the month — Total, first 20 days of the month — Exports to China, first 20 days of the month

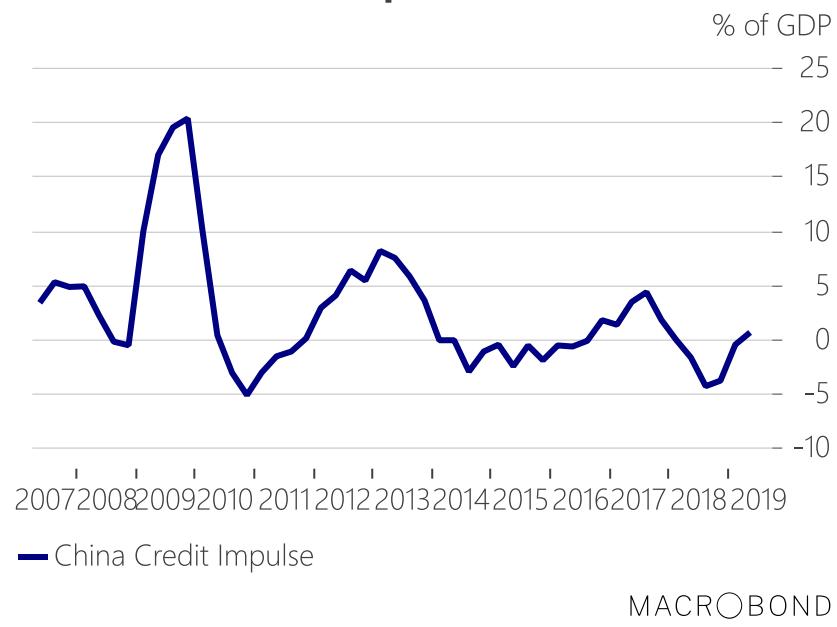
China Credit Impulse vs Australia's GDP (Current Prices)



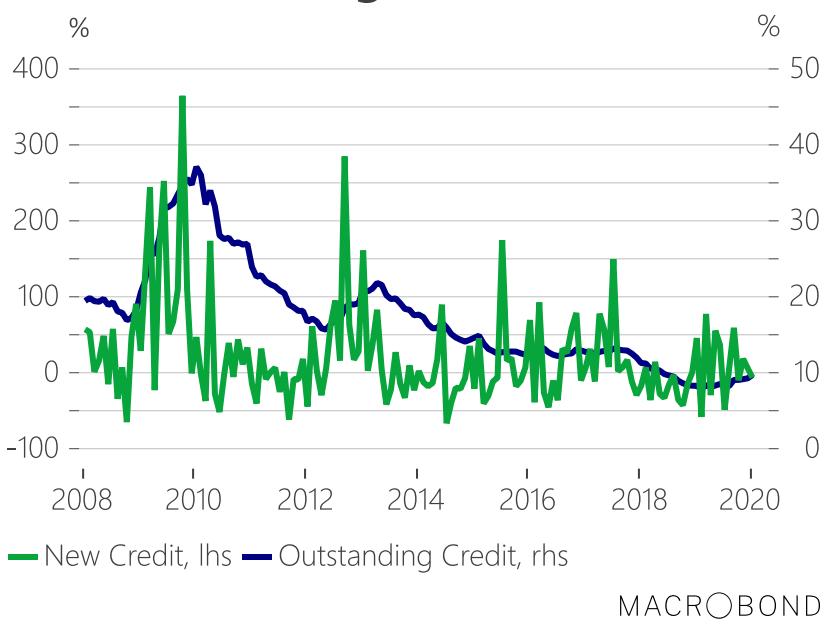
Switzerland: Manufacturing PMI Abroad vs Exports



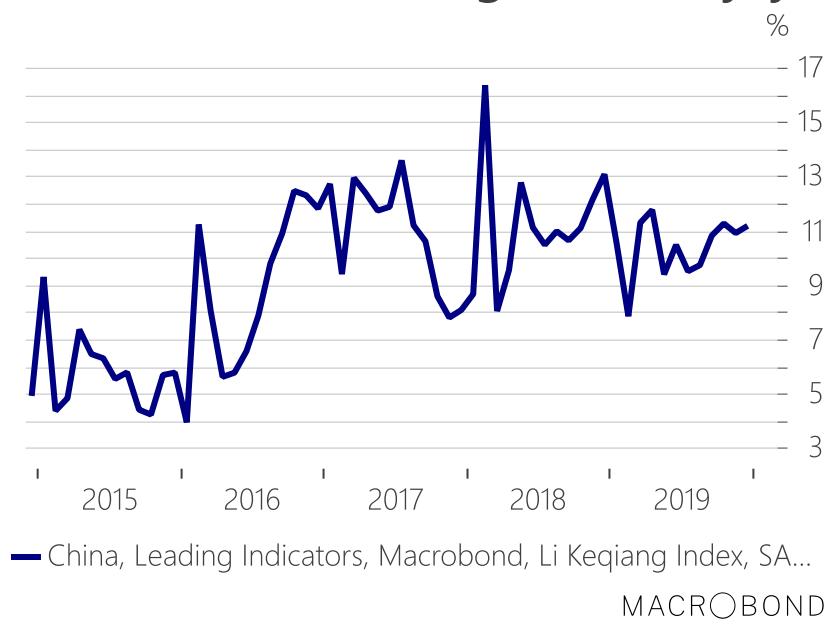
China Credit Impulse



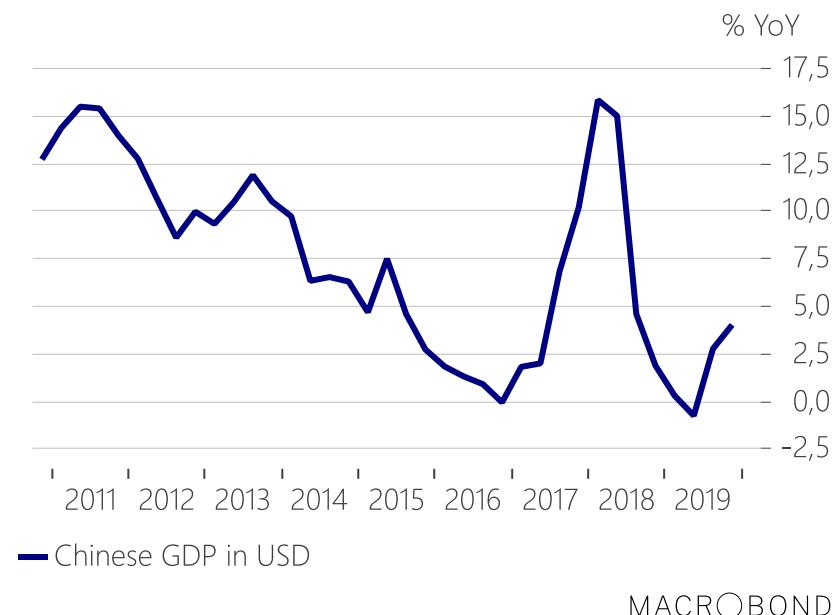
Social Financing



China Manufacturing Growth, y/y



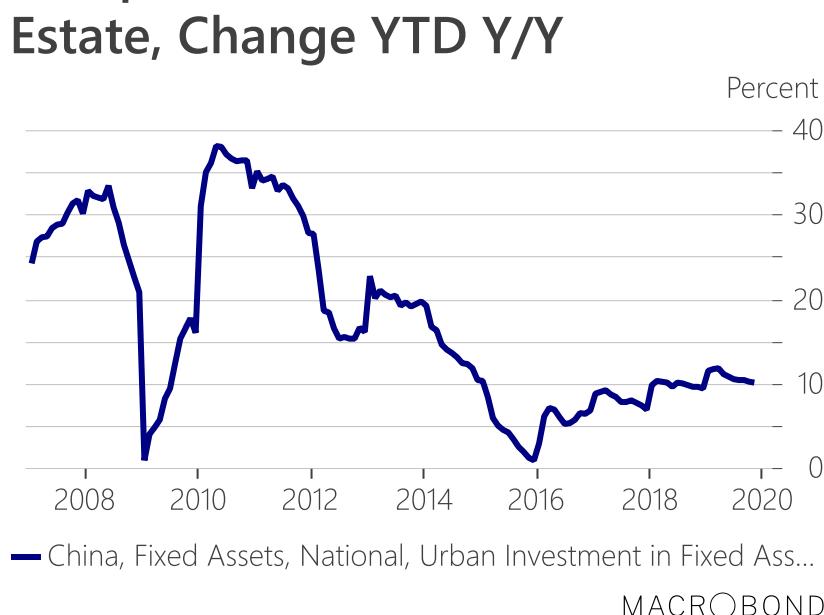
Chinese GDP in USD



China Iron Ore Price Index



Completed Investment in Real Estate, Change YTD Y/Y



UK Credit Impulse

% of GDP

- 15

- 10

- 5

- 0

- 5

- 10

- 15

- 20

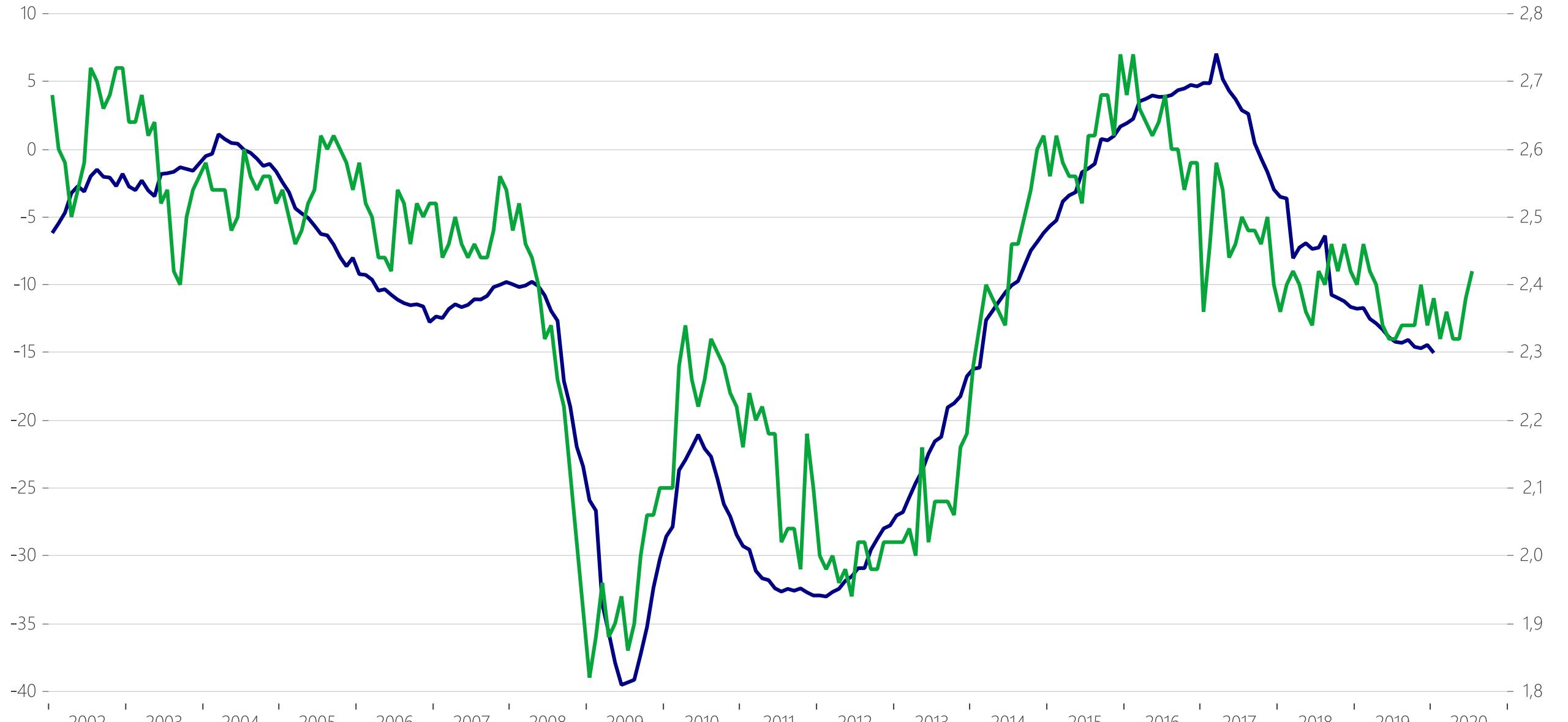
— UK Credit Impulse



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

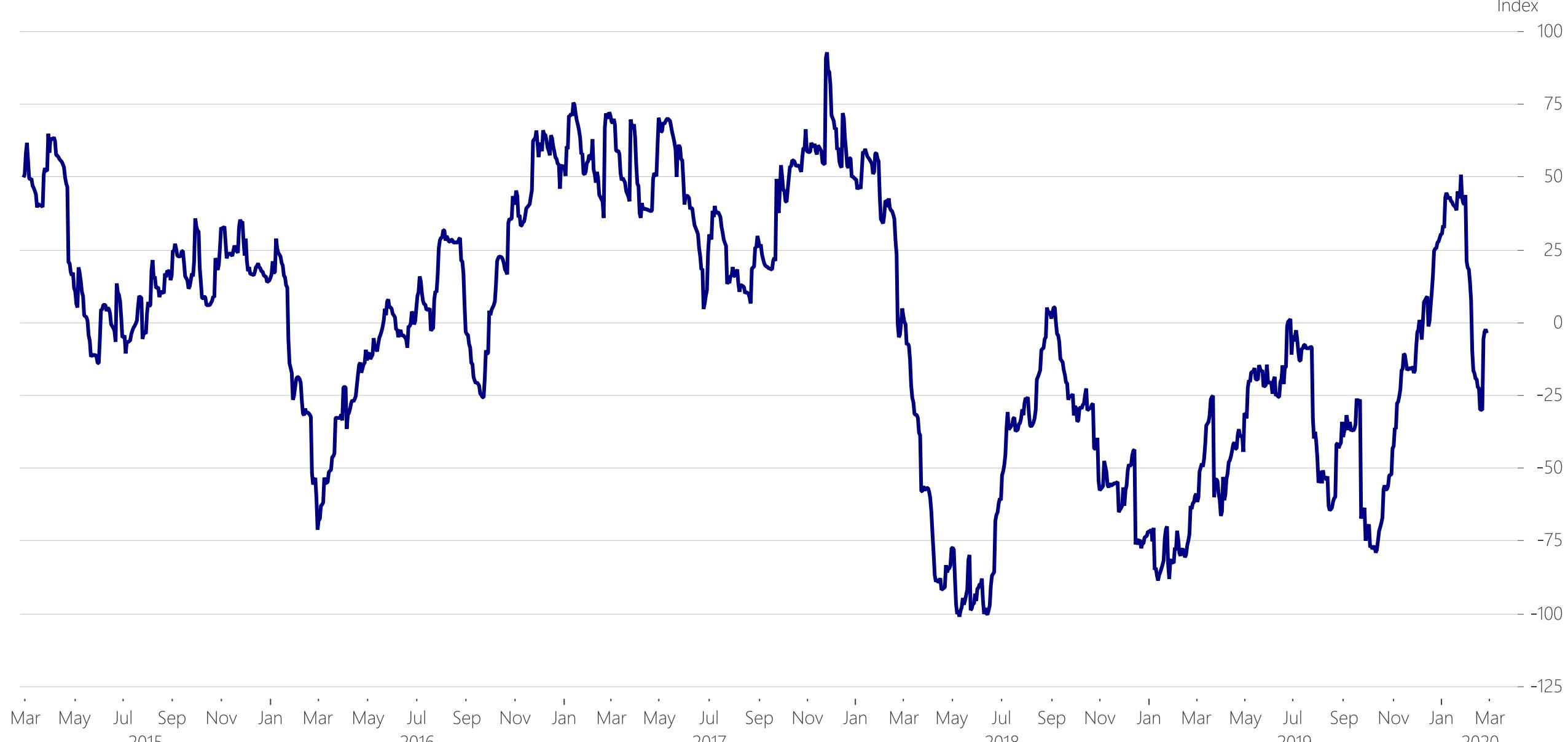
- 25

- 50

- 75

- 100

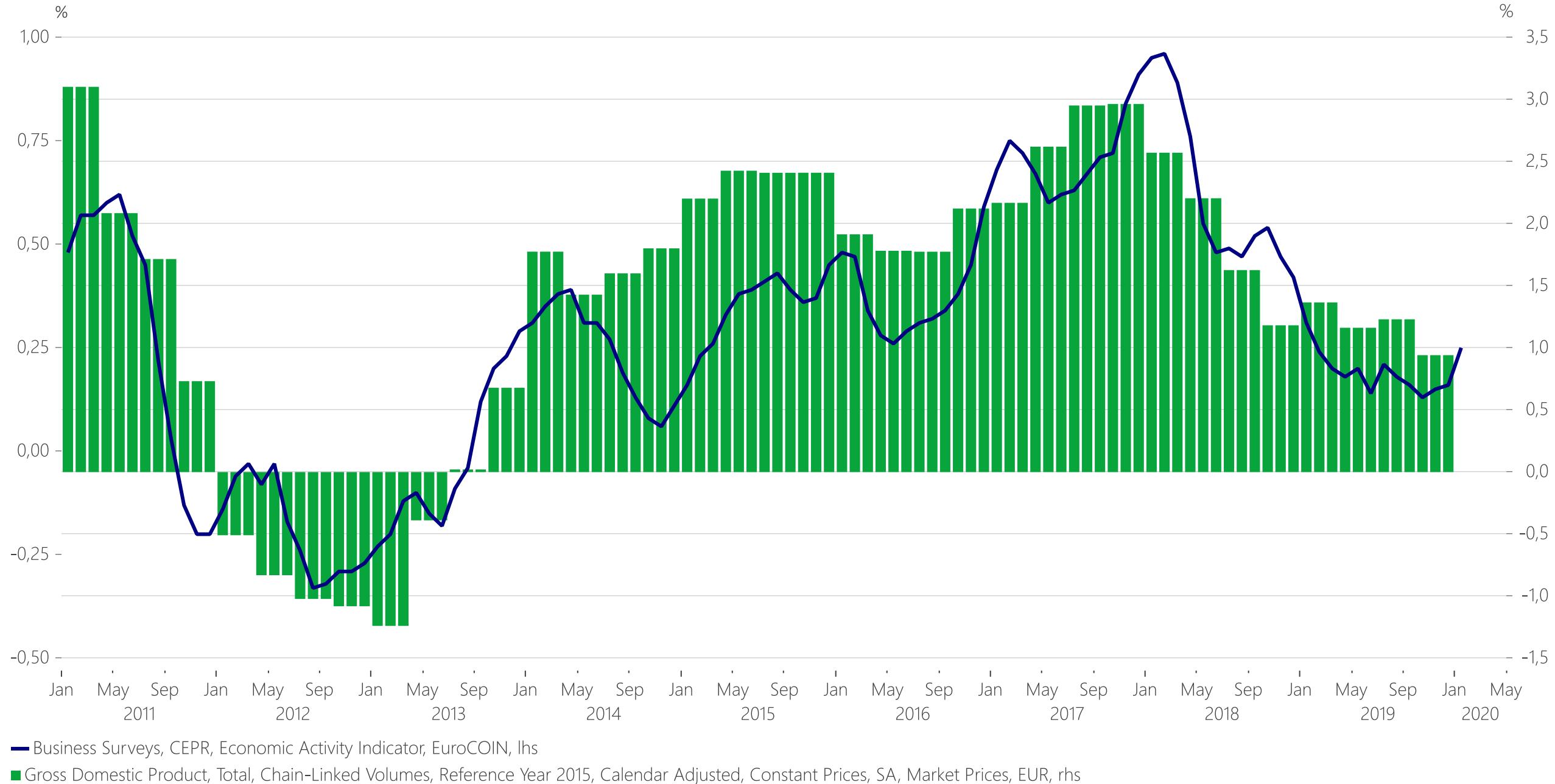
- 125



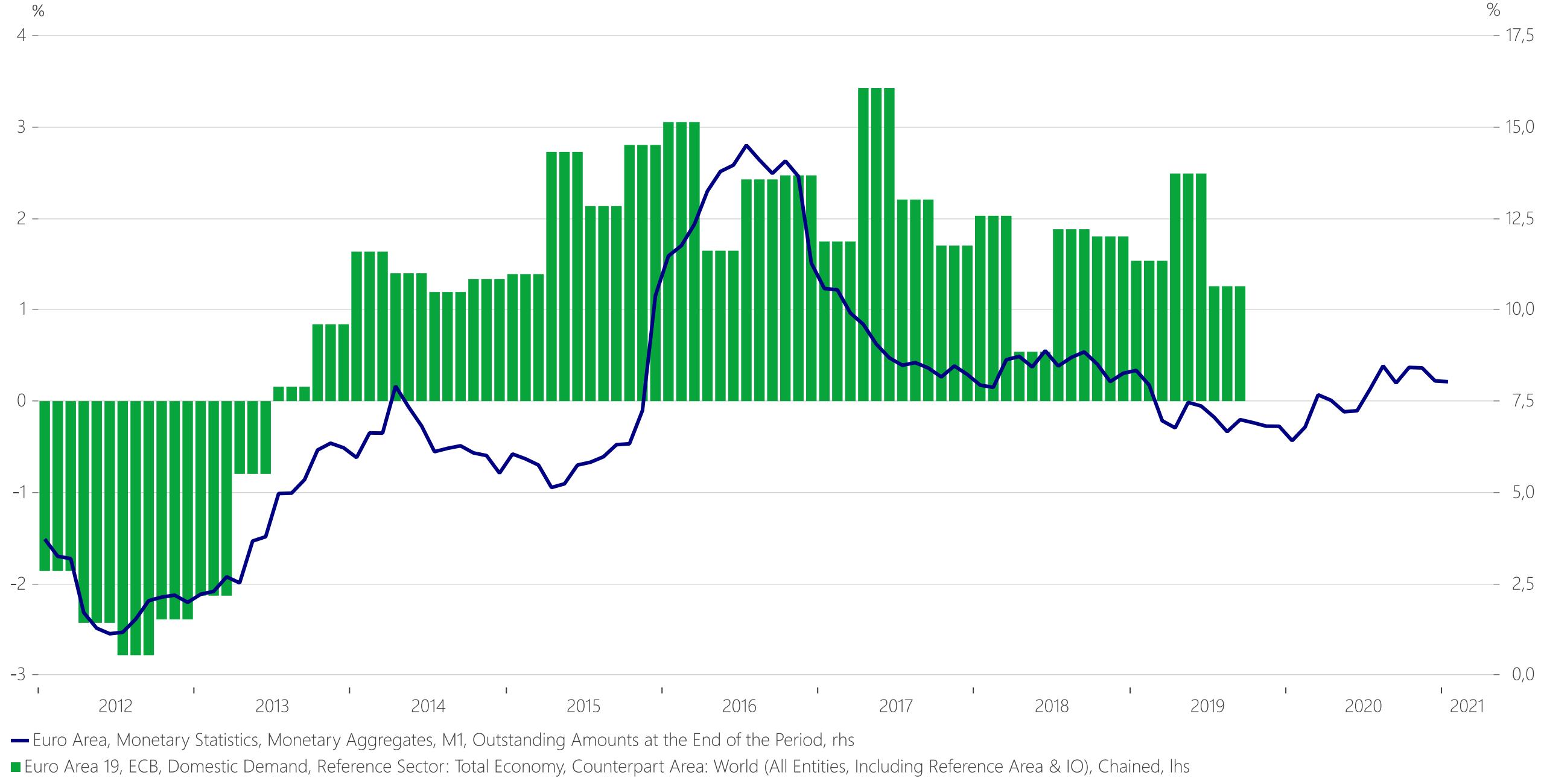
— Euro Area, Leading Indicators, Citi, Economic Surprise Index

MACROBOND

EuroCOIN Growth Indicator vs GDP



Euro Area Domestic Demand vs M1 (Advanced 1 Year)



— Euro Area, Monetary Statistics, Monetary Aggregates, M1, Outstanding Amounts at the End of the Period, rhs

■ Euro Area 19, ECB, Domestic Demand, Reference Sector: Total Economy, Counterpart Area: World (All Entities, Including Reference Area & IO), Chained, lrhs

Euro Area Credit Impulse

% of GDP

5,0

2,5

0,0

-2,5

-5,0

-7,5

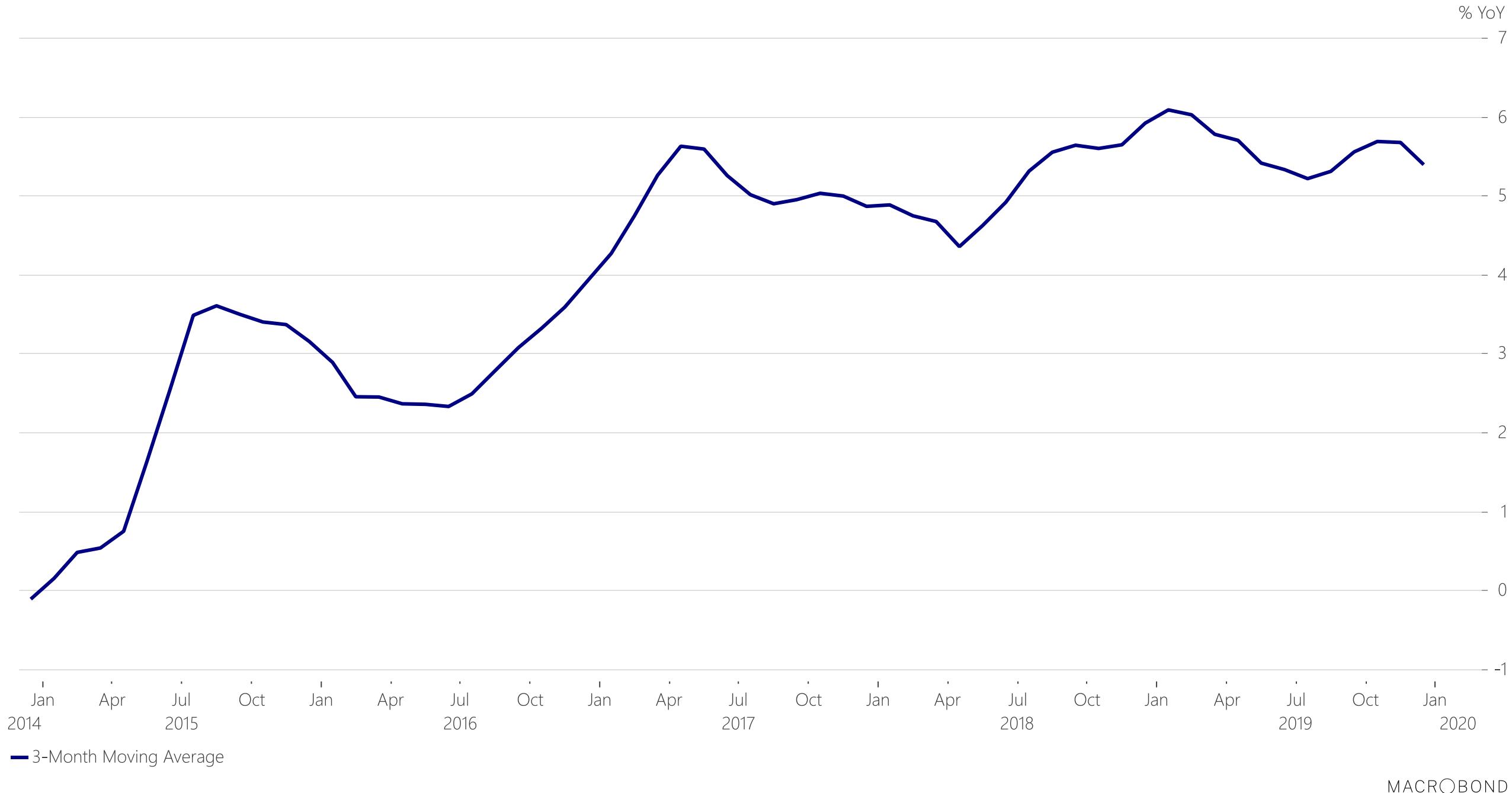
-10,0

— Euro Area Credit Impulse

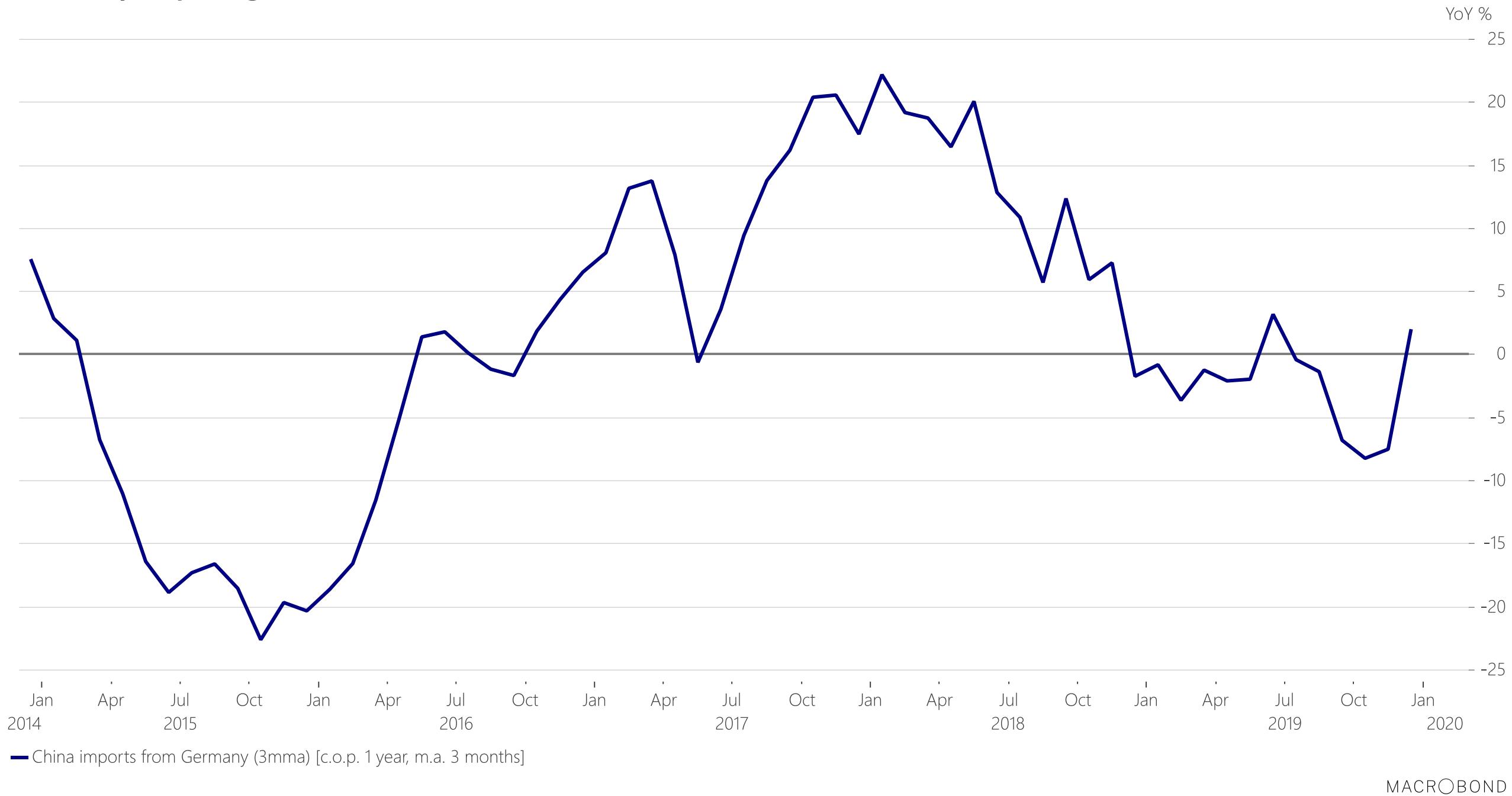
2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

MACROBOND

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

MACROBOND

OECD US Composite Leading Indicator

Index

- 103

- 102

- 101

- 100

- 99

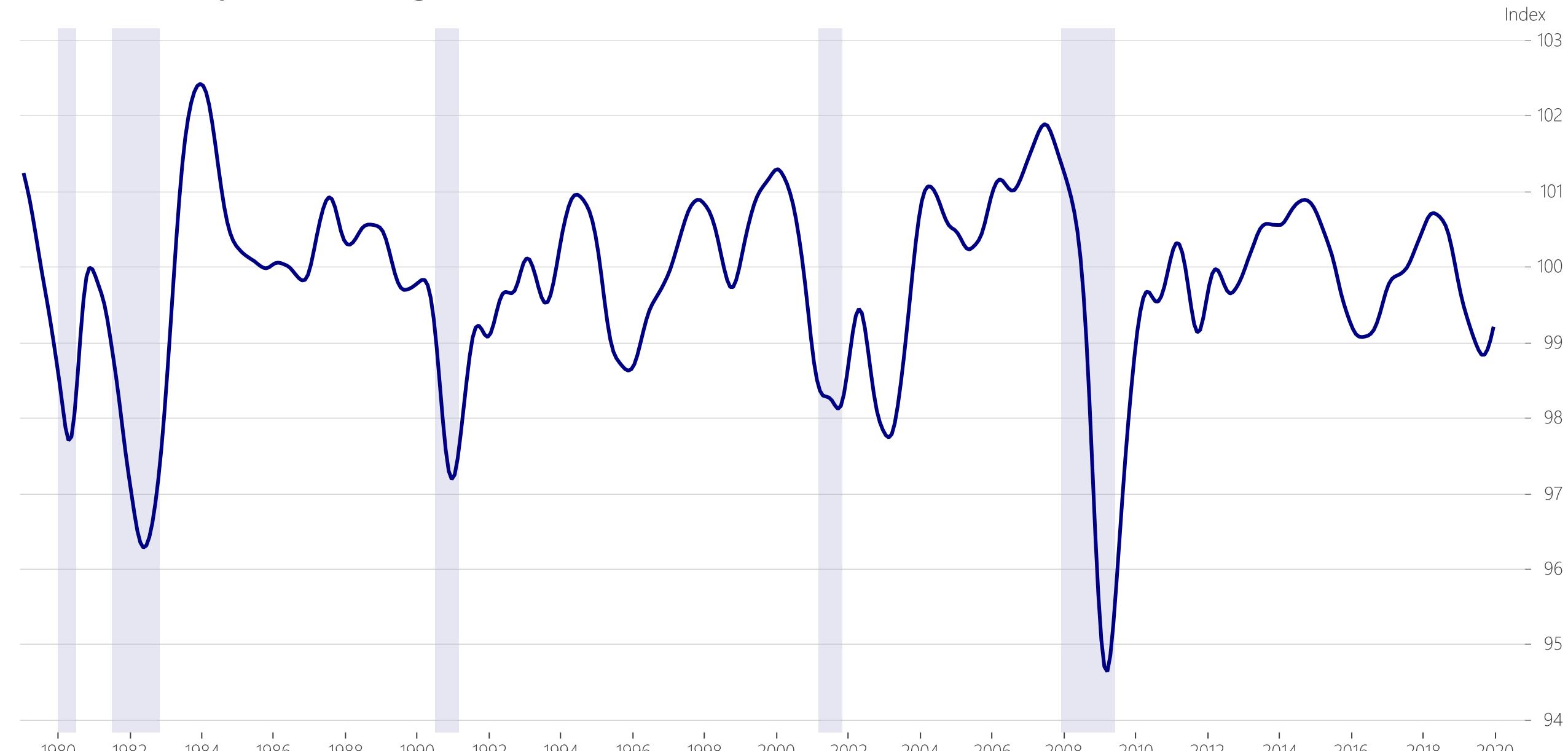
- 98

- 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

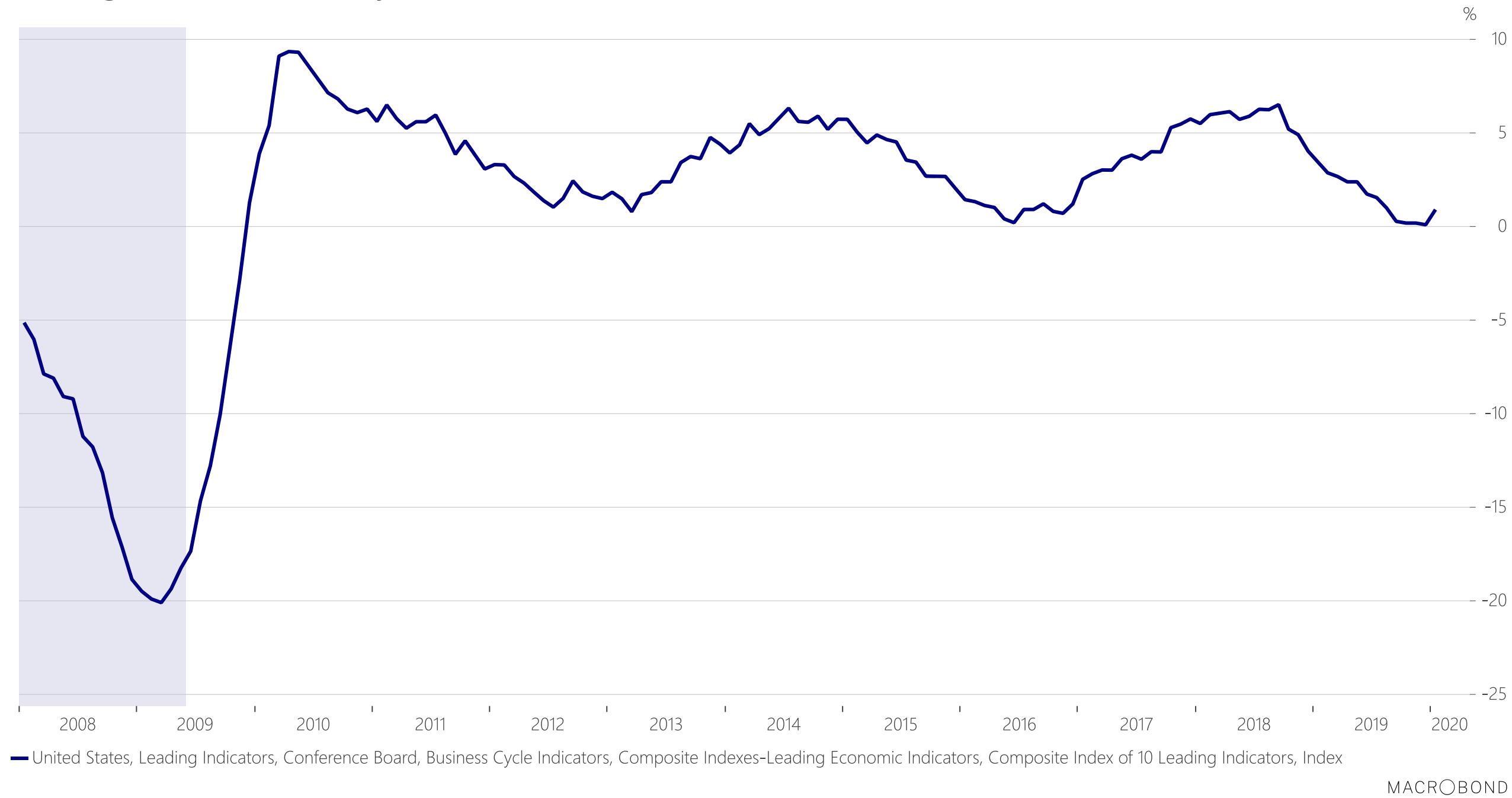
-12,5

-15,0

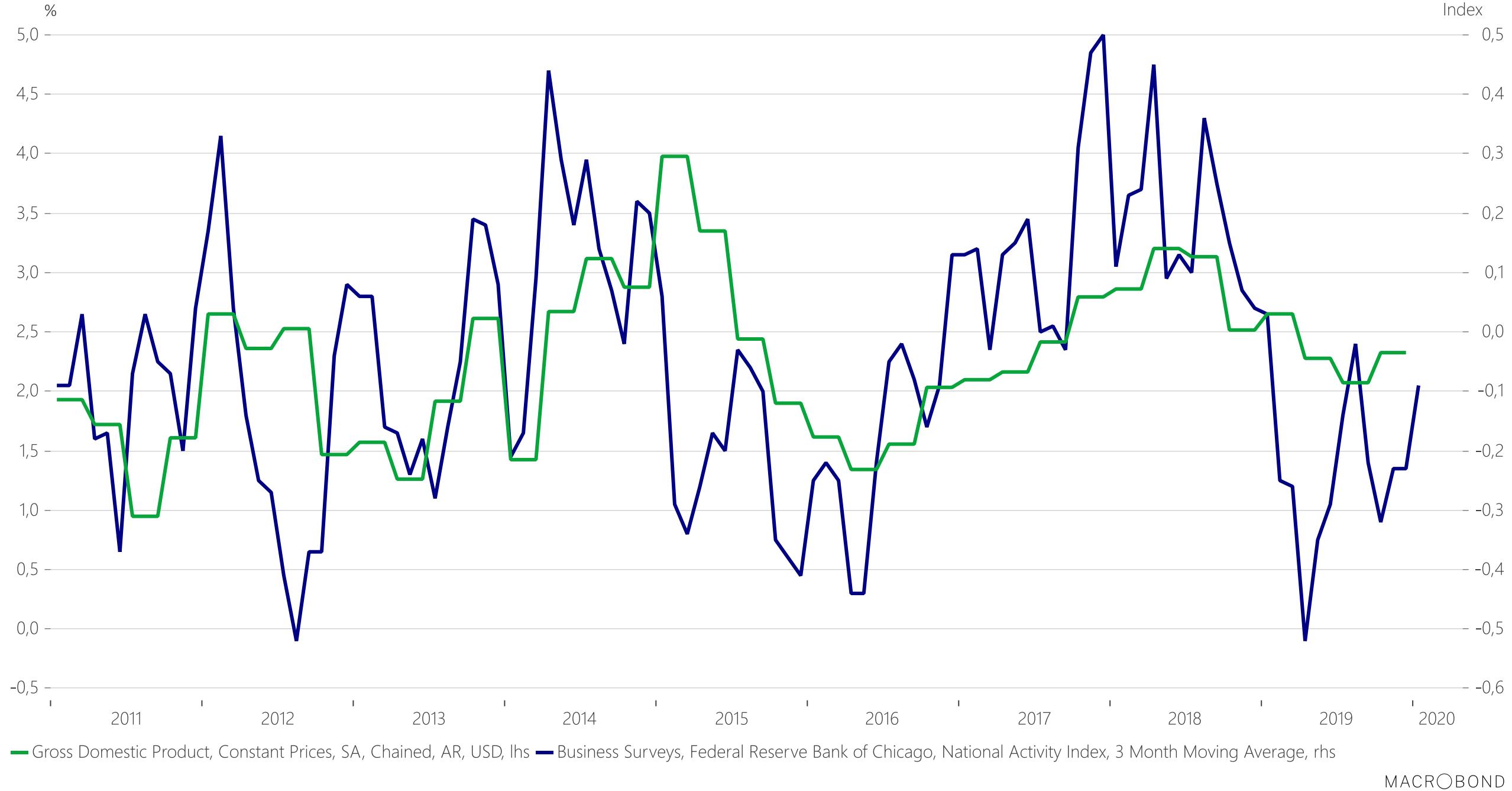
— US Credit Impulse



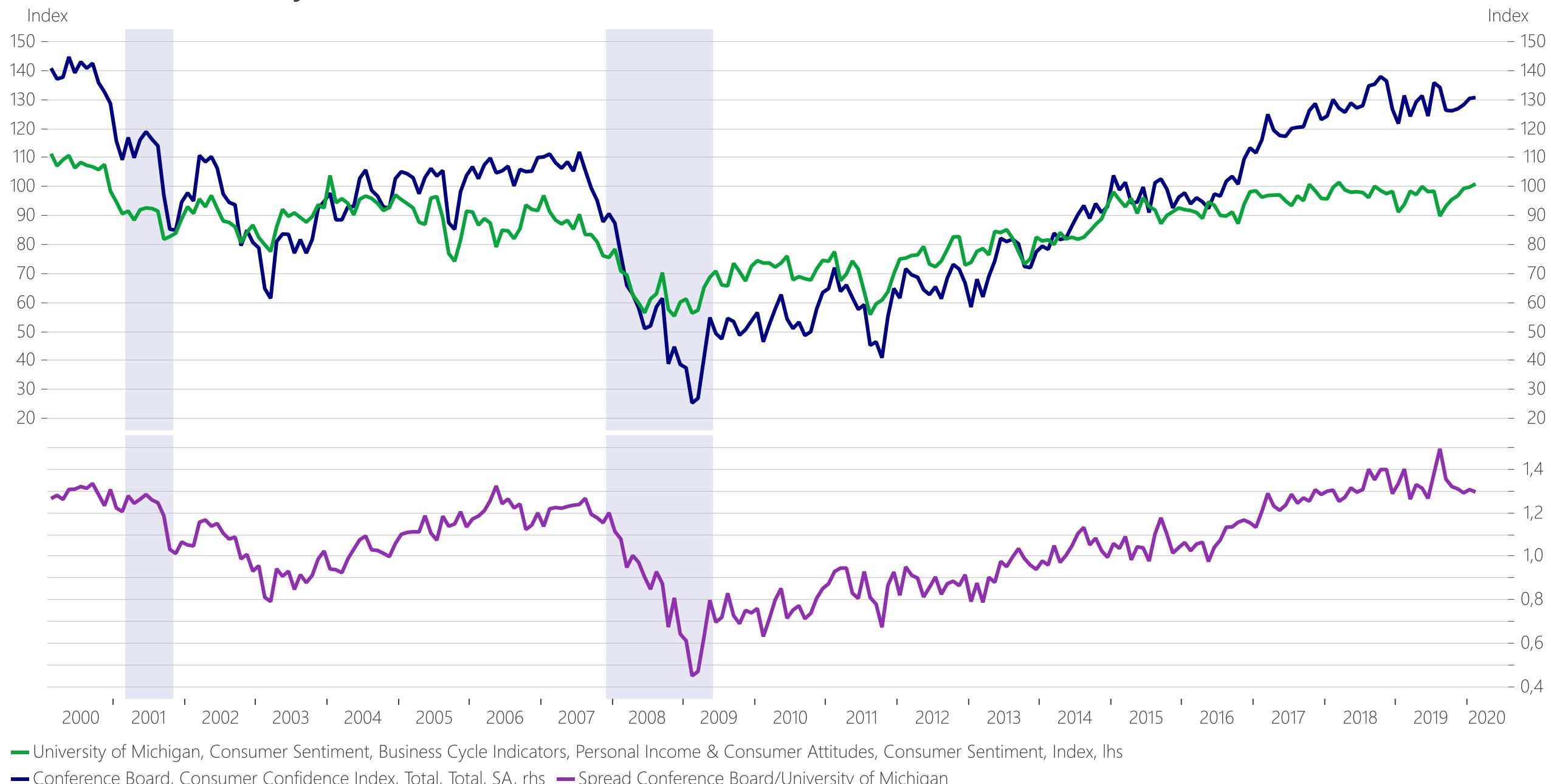
Leading Economic Index by the Conference Board



Chicago Fed National Activity Index vs GDP



US Consumer Surveys



US Wages - y/y

%

- 3,75

- 3,50

- 3,25

- 3,00

- 2,75

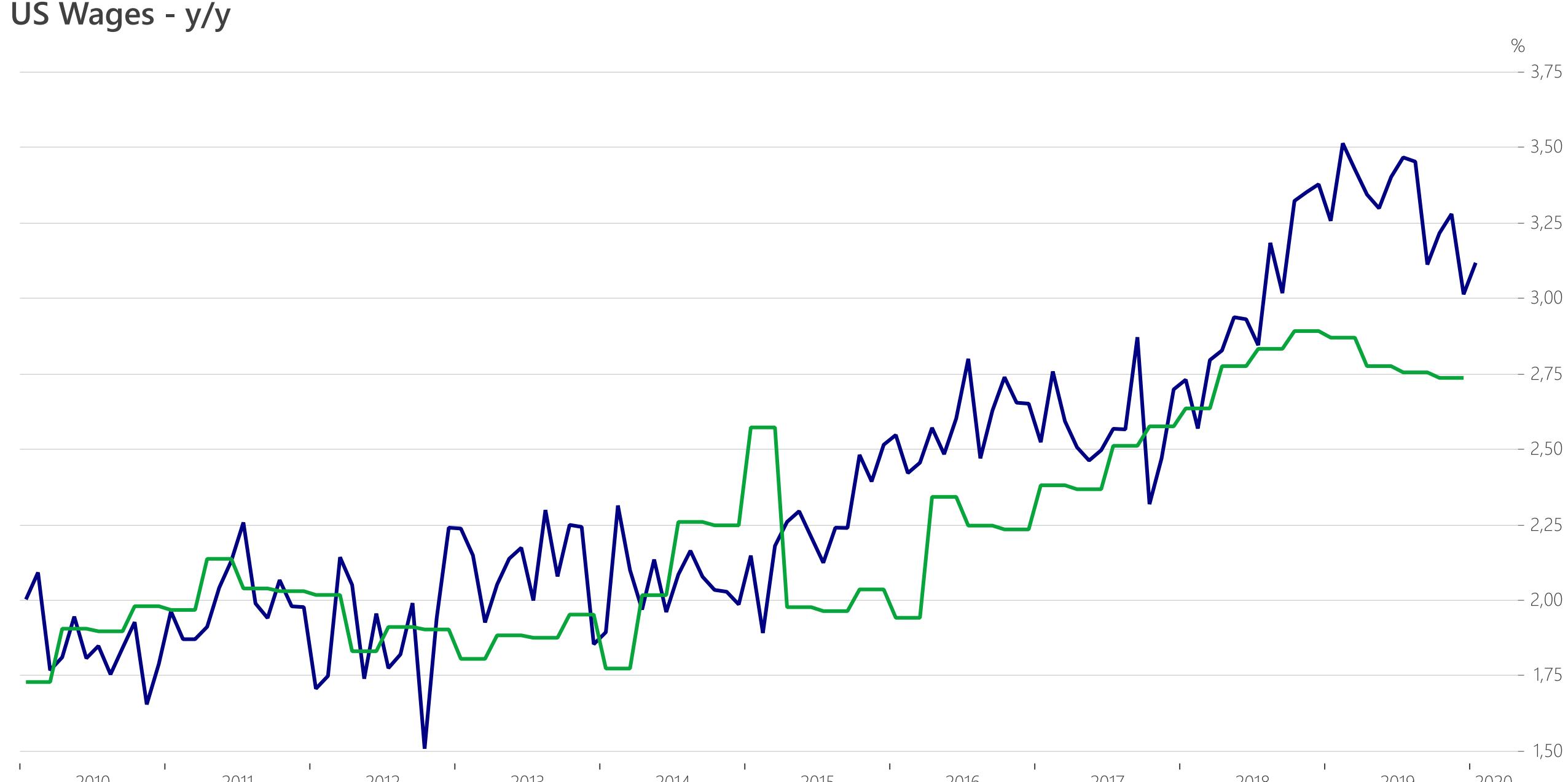
- 2,50

- 2,25

- 2,00

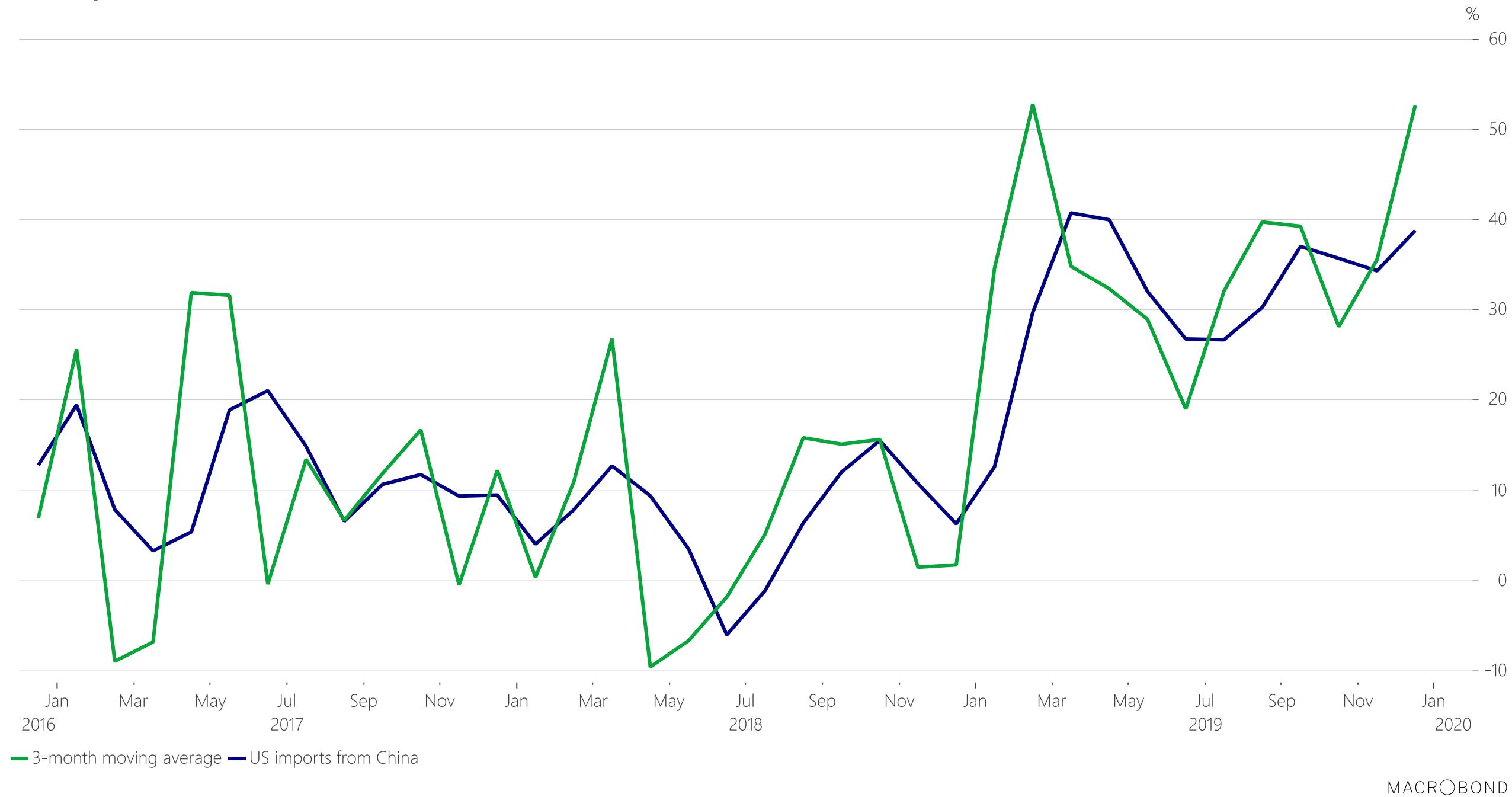
- 1,75

- 1,50

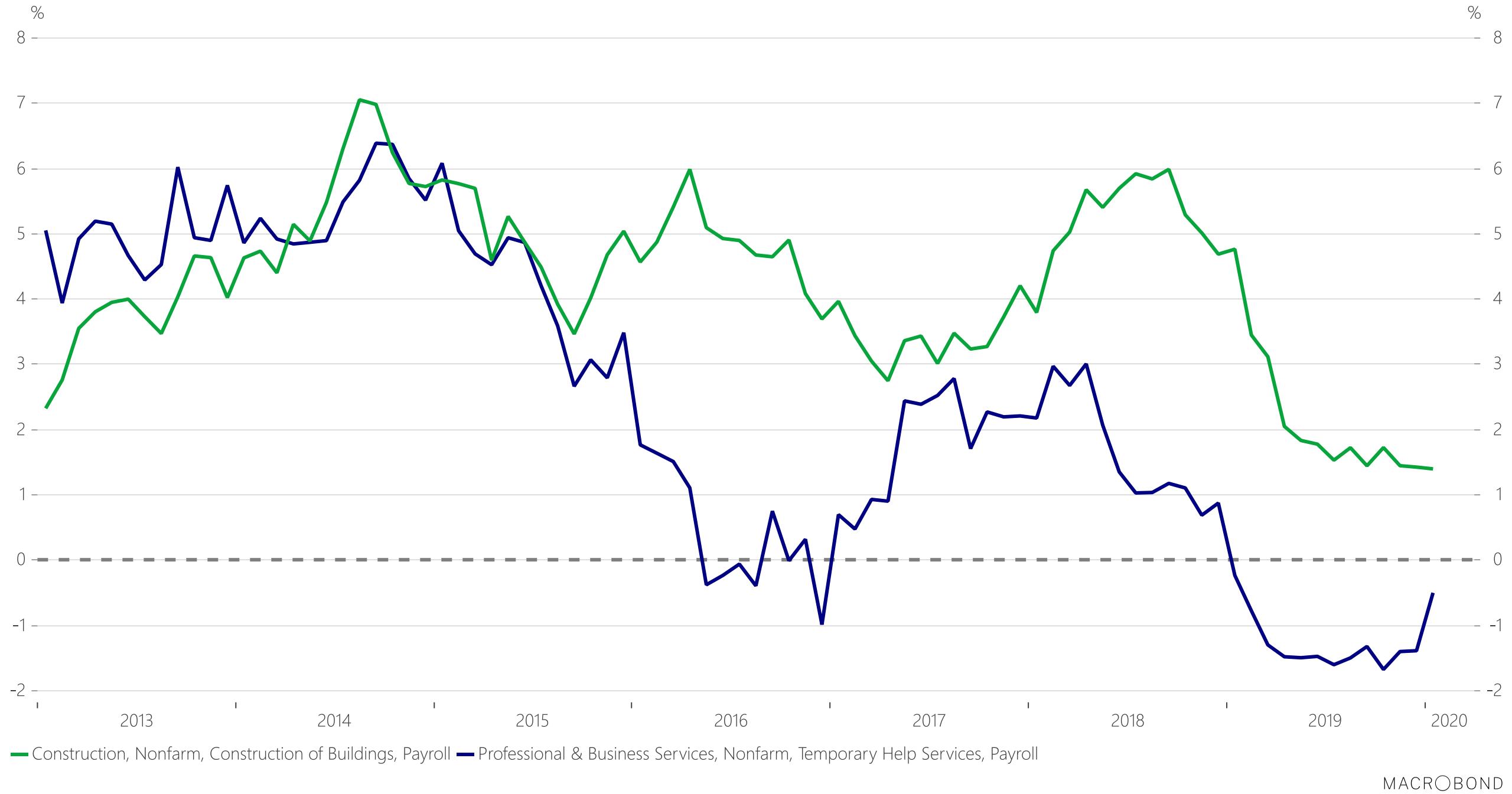


— Productivity, Costs & Hours Worked, Employment Cost Index, Total Compensation, Civilian Workers, Total, Index — Earnings, Average Hourly Earnings, All Employees, Total Private, USD

US imports from Vietnam



US Employment Growth in Cyclical Sectors

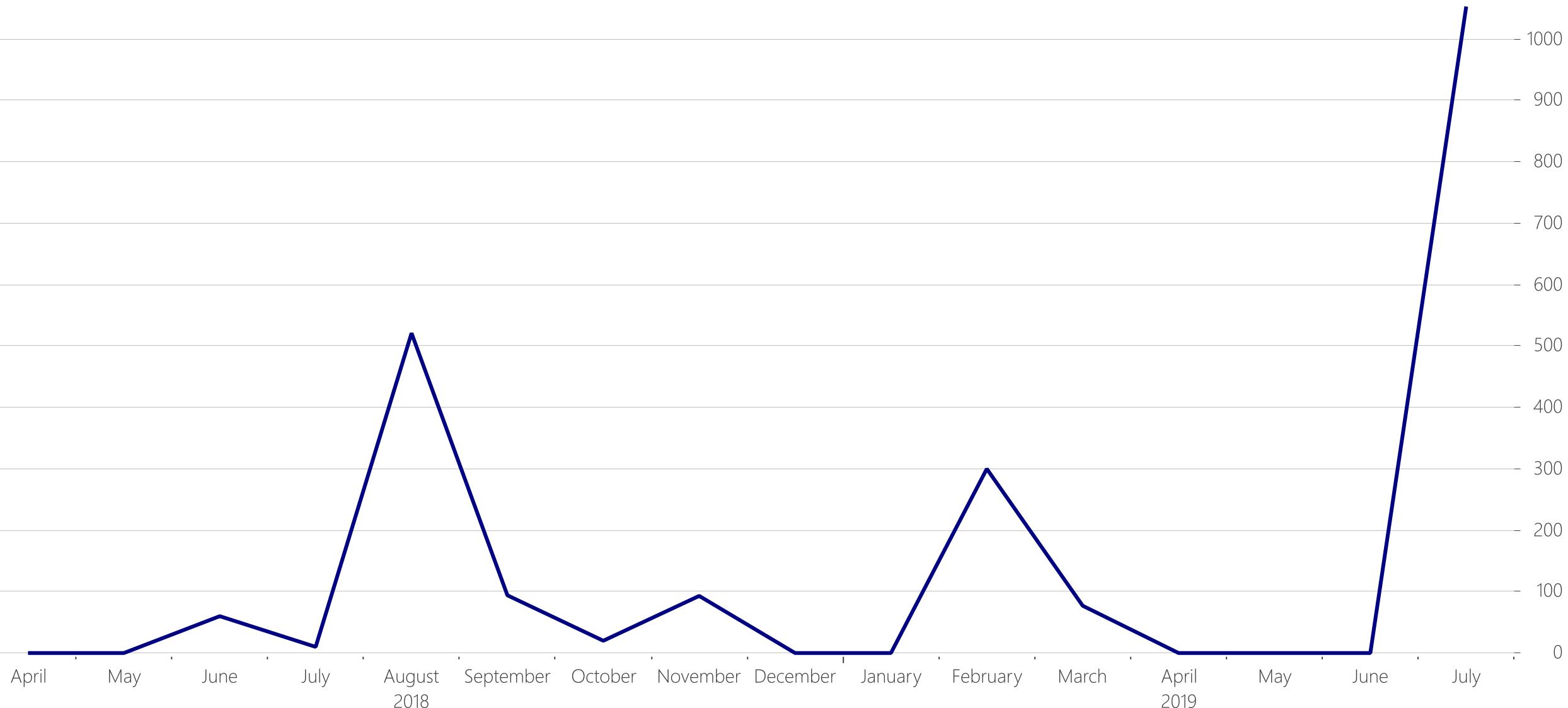


Challenger Job Cut Report

Job cuts by reason: TARIFFS

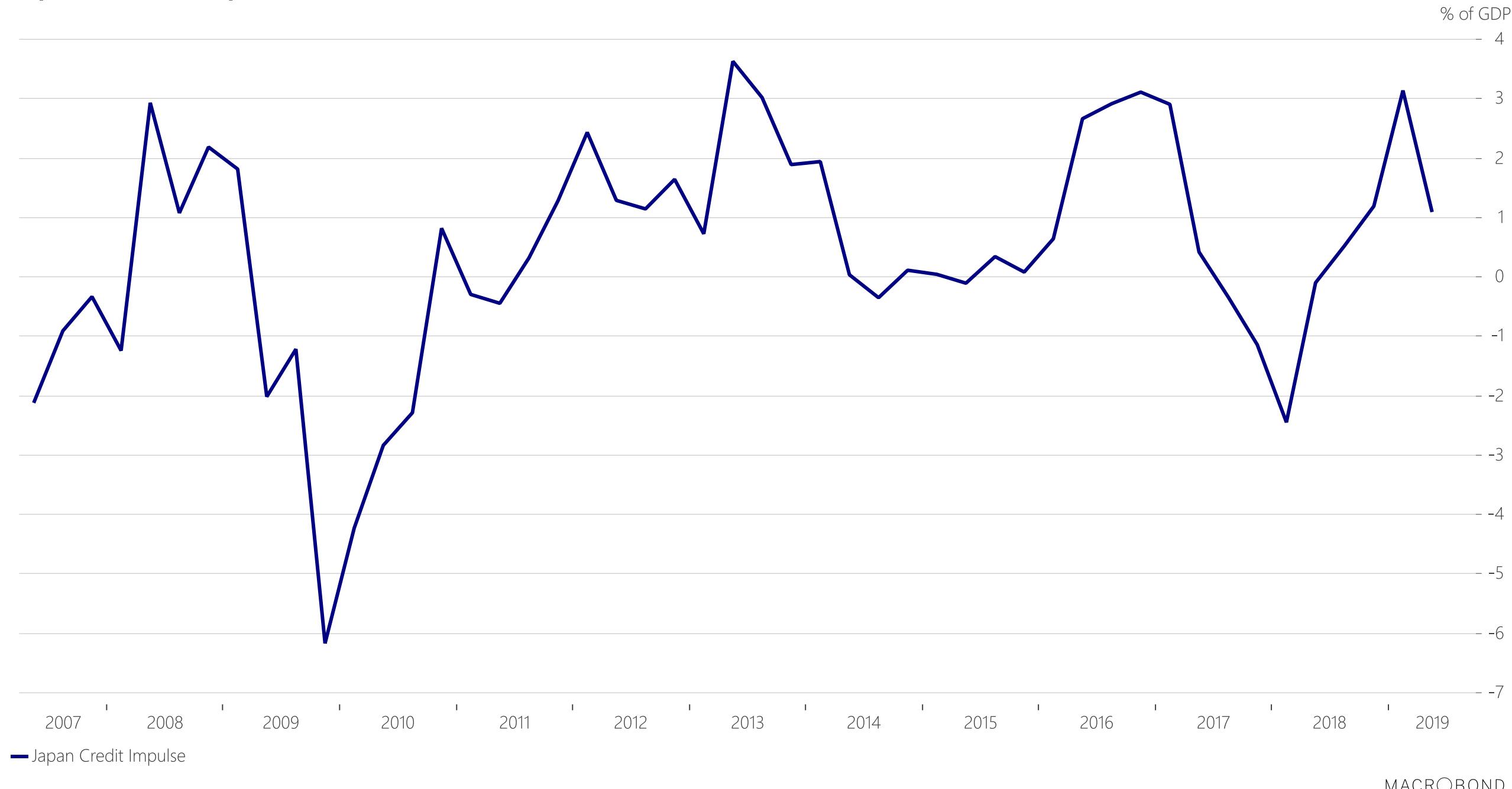
Number

- 1100



Japan Credit Impulse

% of GDP



— Japan Credit Impulse

MACROBOND

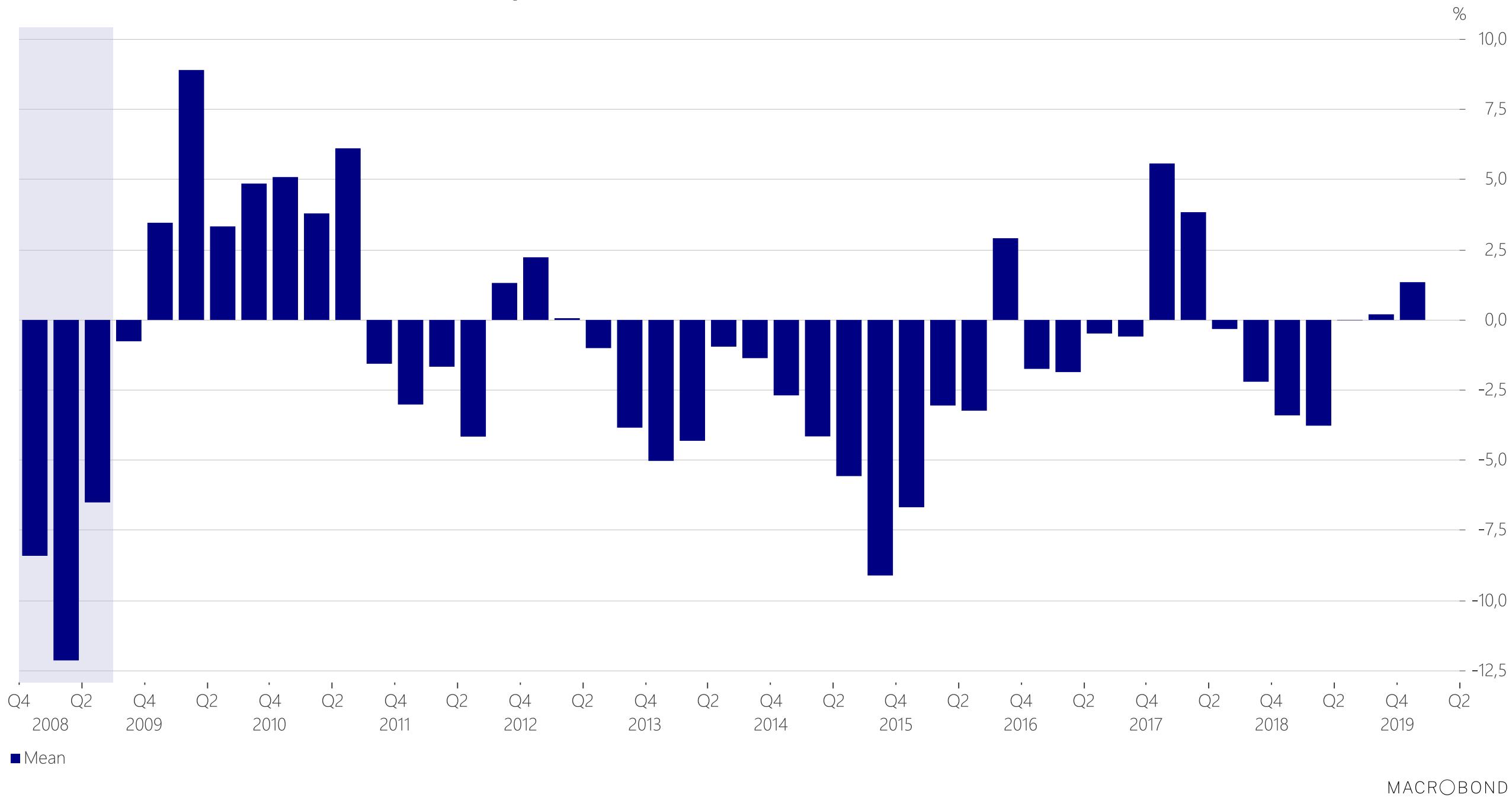
Japan Machine Tool Orders



AUDJPY



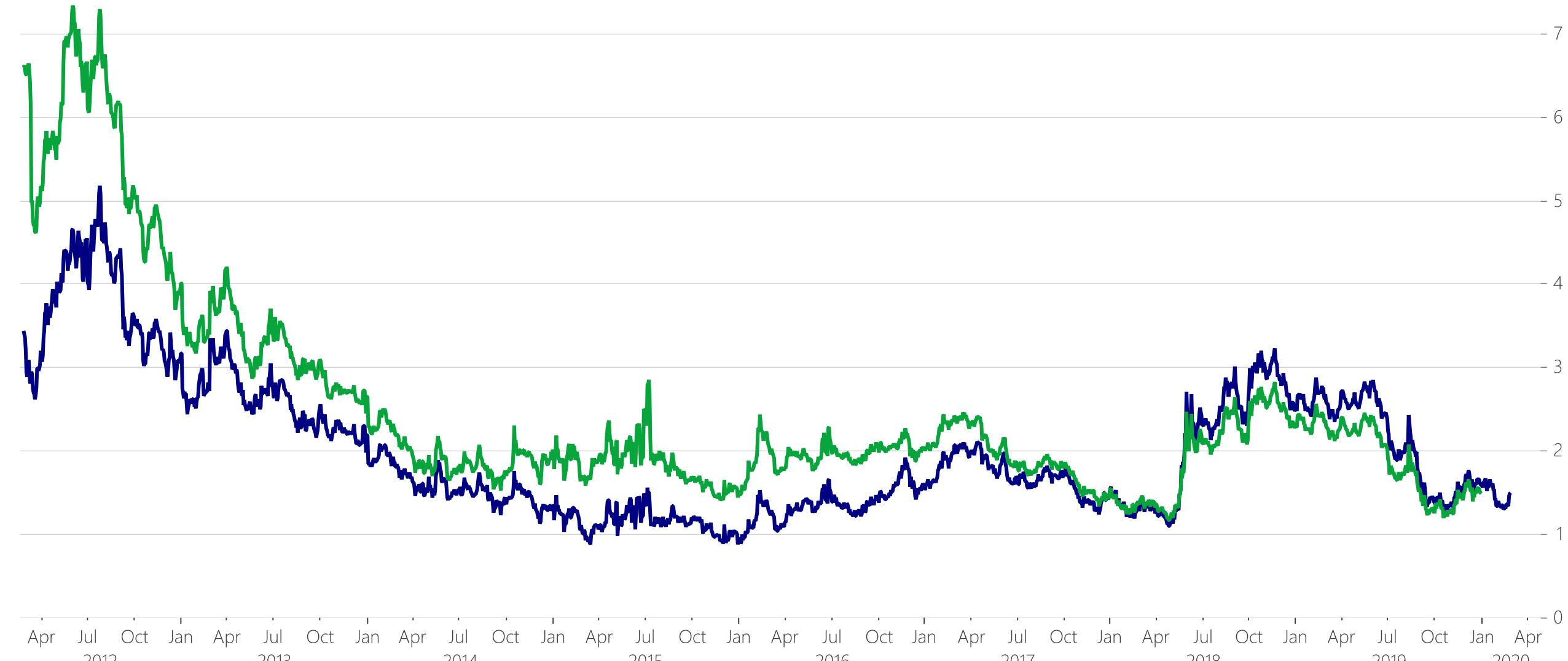
Evolution of Asian Currencies (ex. Japan) vs USD



Club-Med 10-Y Bond Spread

%

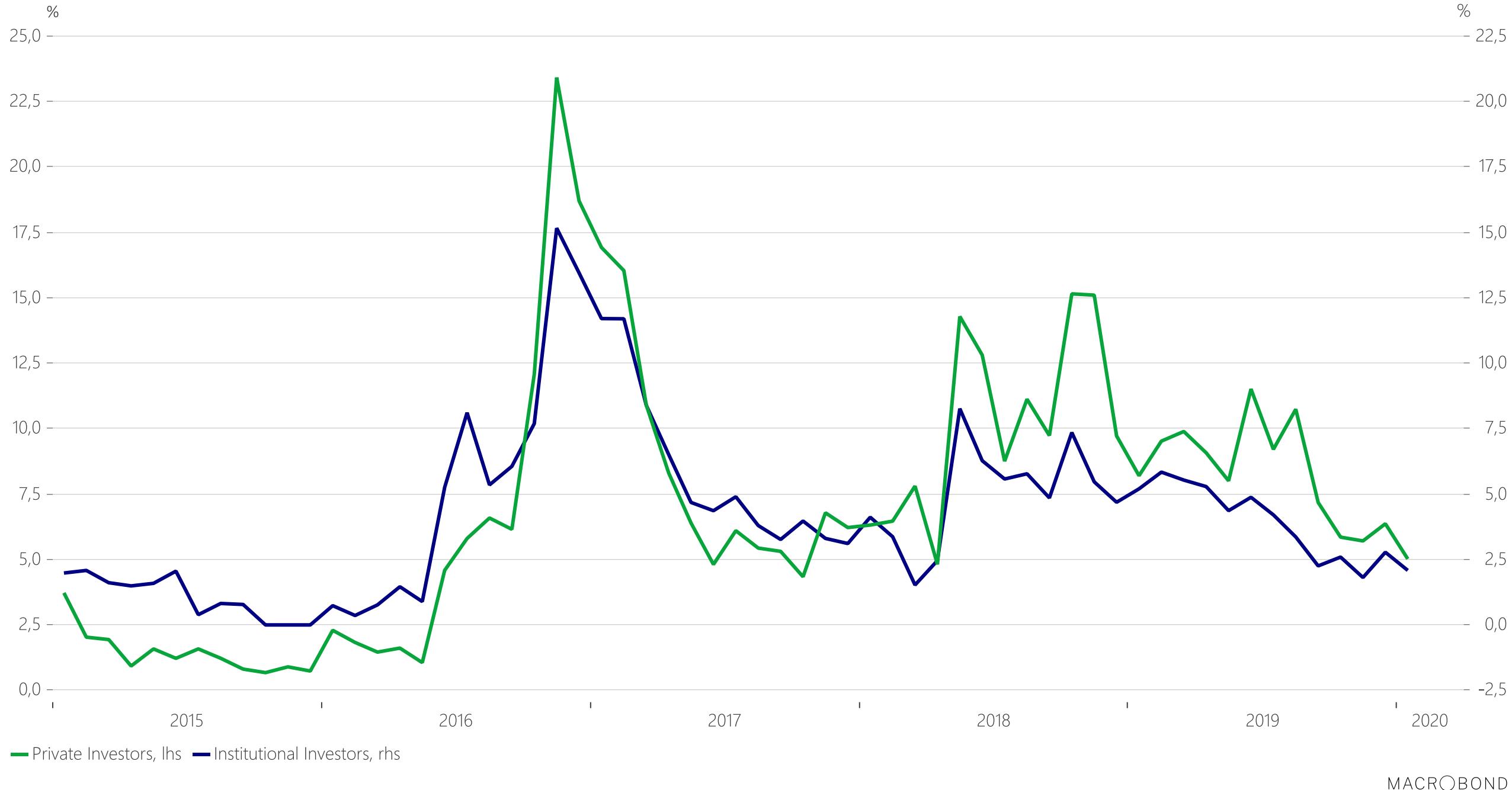
8



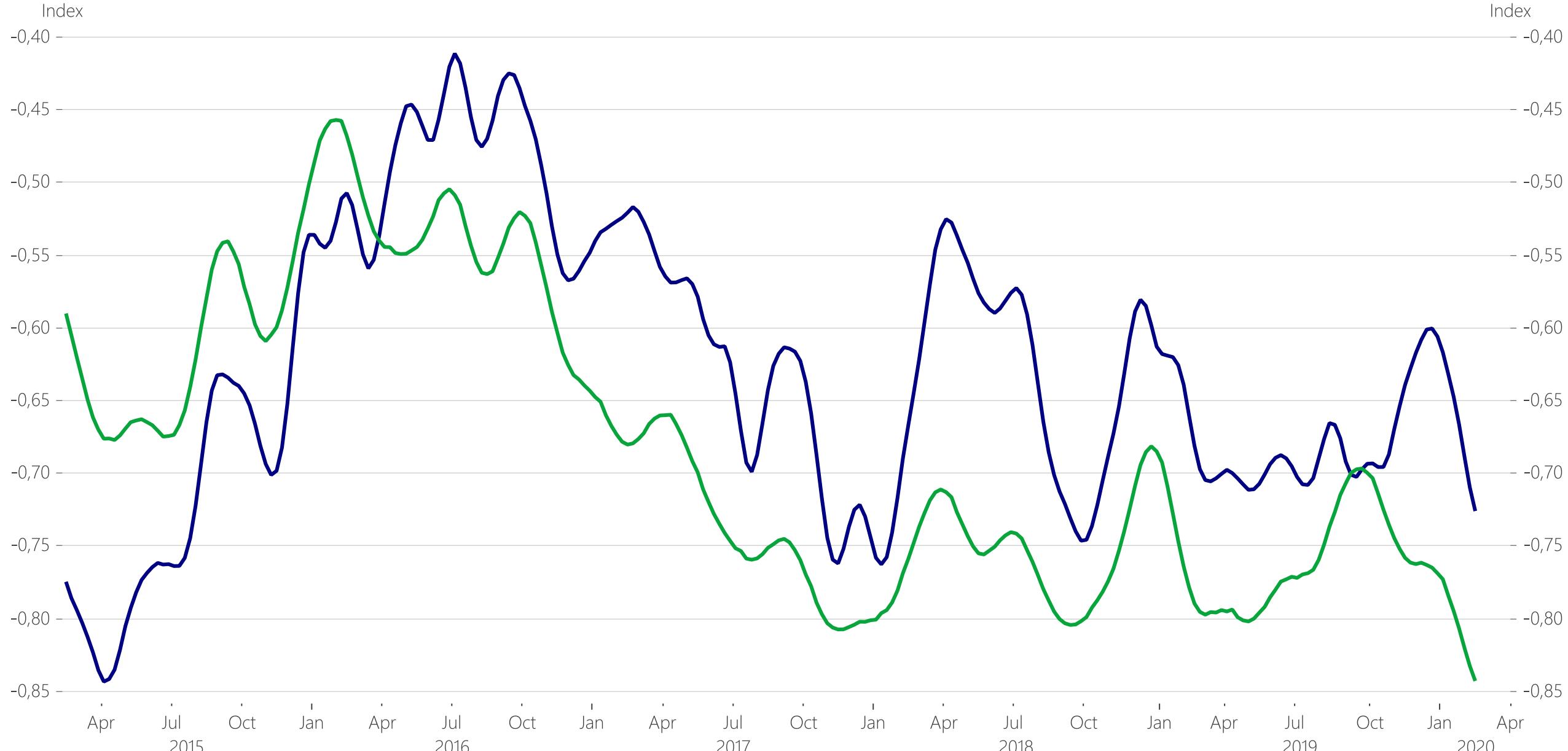
— Periphery Weighted Spread to Germany (10-Y Gov Bond) — Italy-Germany 10Y Bond Spread

MACROBOND

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

MACROBOND

USD Liquidity Indicator

%

- 20,0

- 17,5

- 15,0

- 12,5

- 10,0

- 7,5

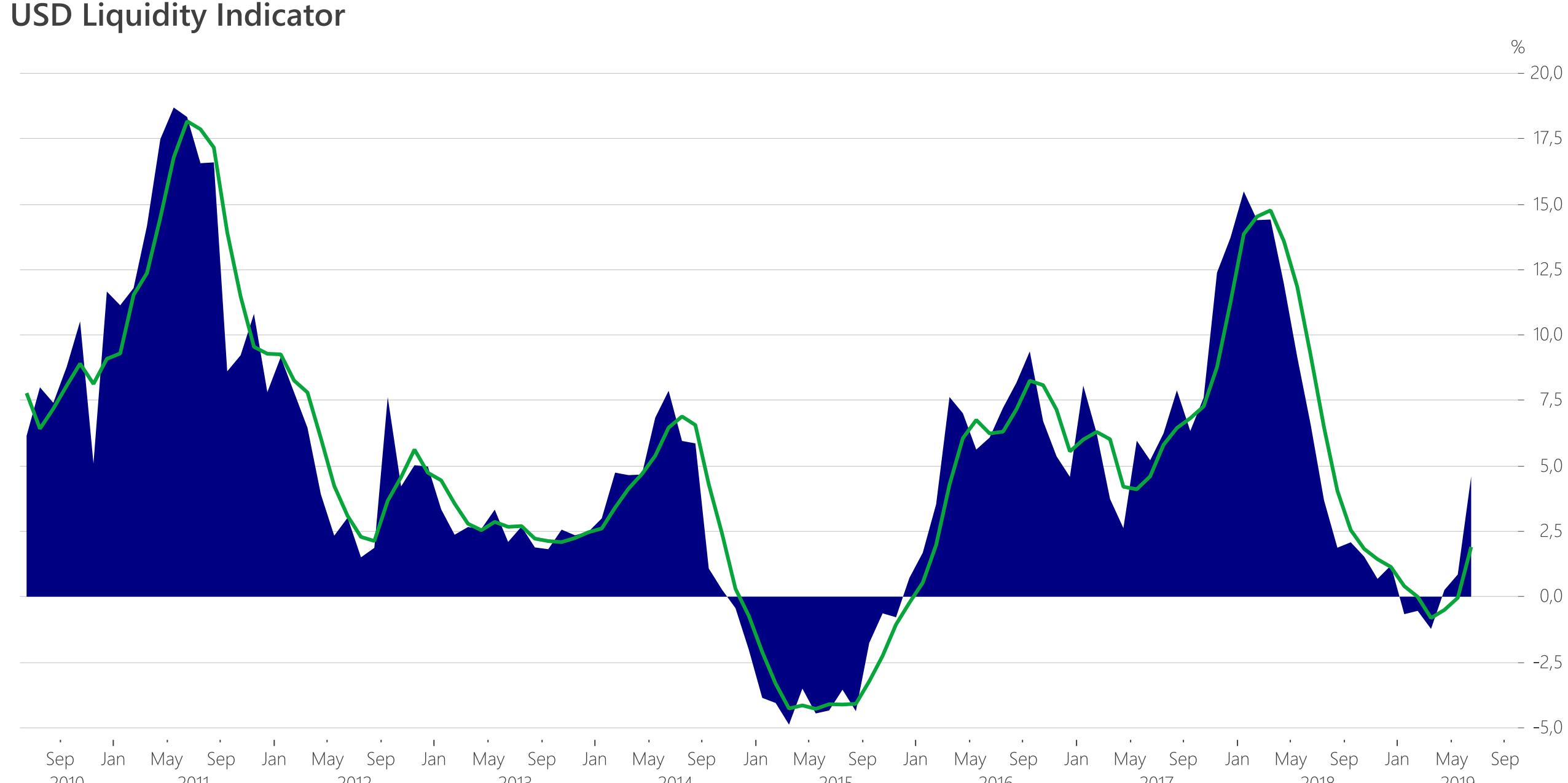
- 5,0

- 2,5

- 0,0

- -2,5

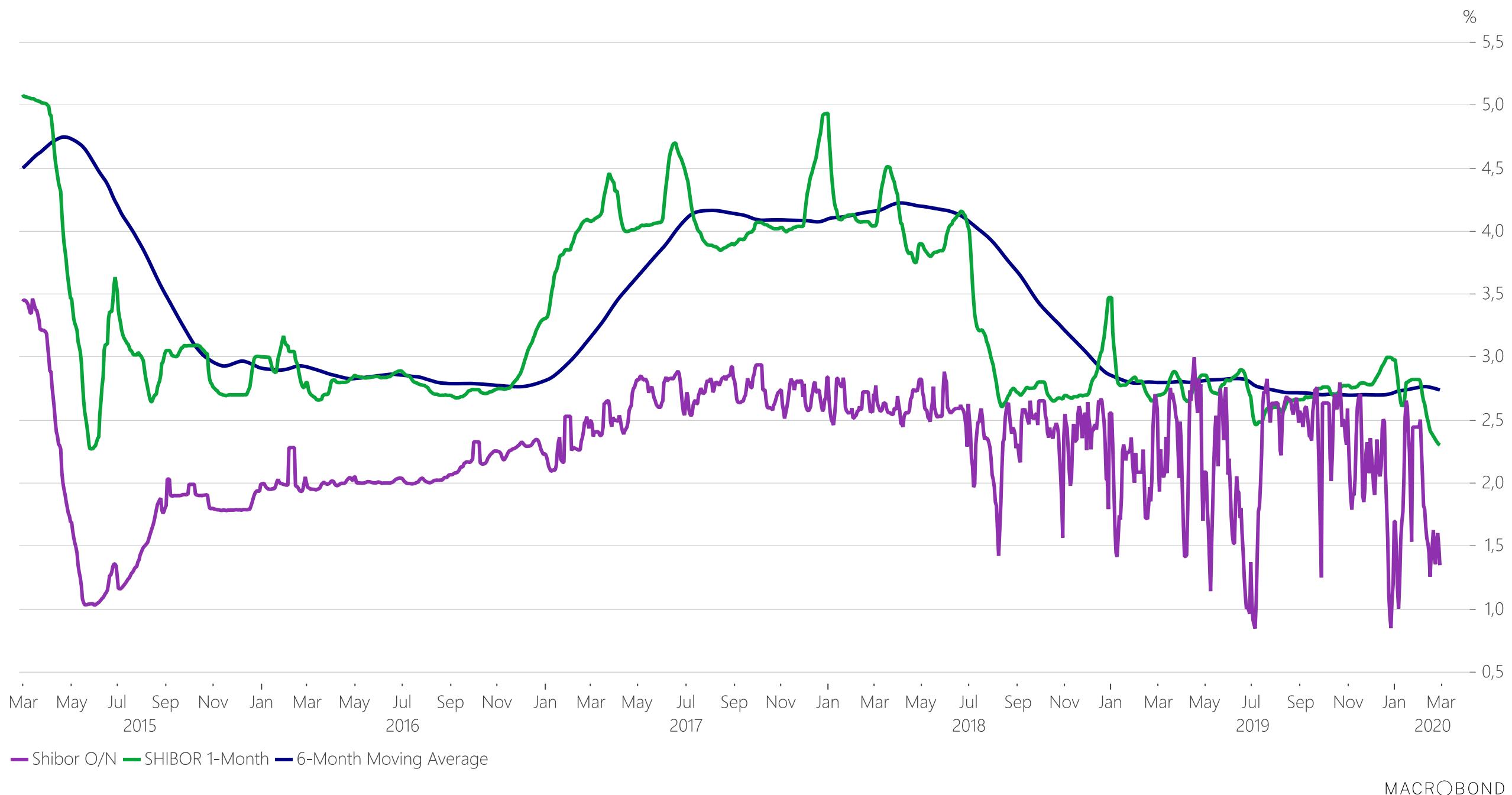
- -5,0



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

MACROBOND

Shibor



Geopolitical Risk Index

Index

800

700

600

500

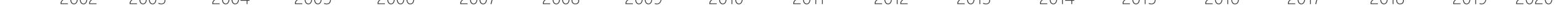
400

300

200

100

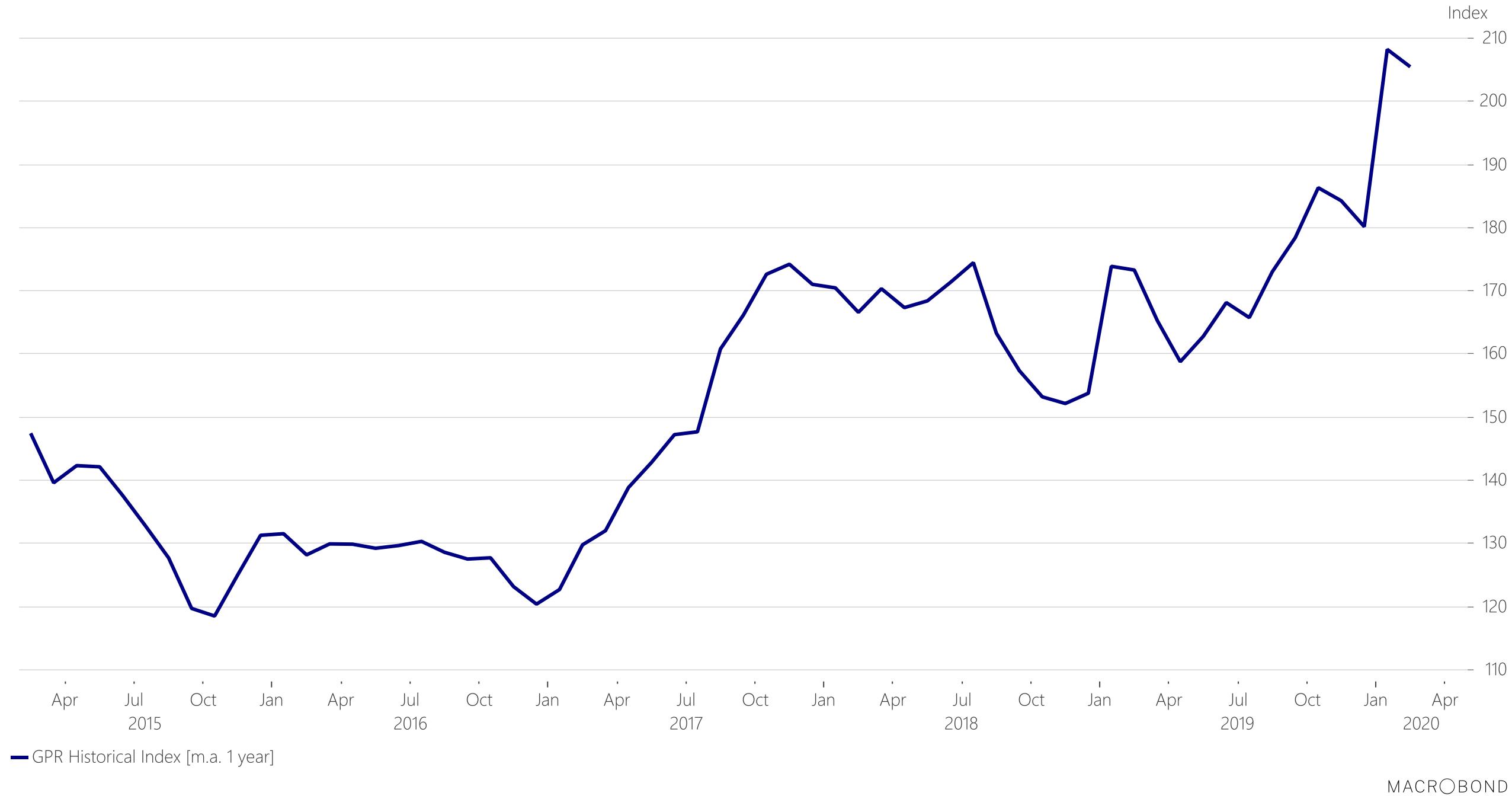
0



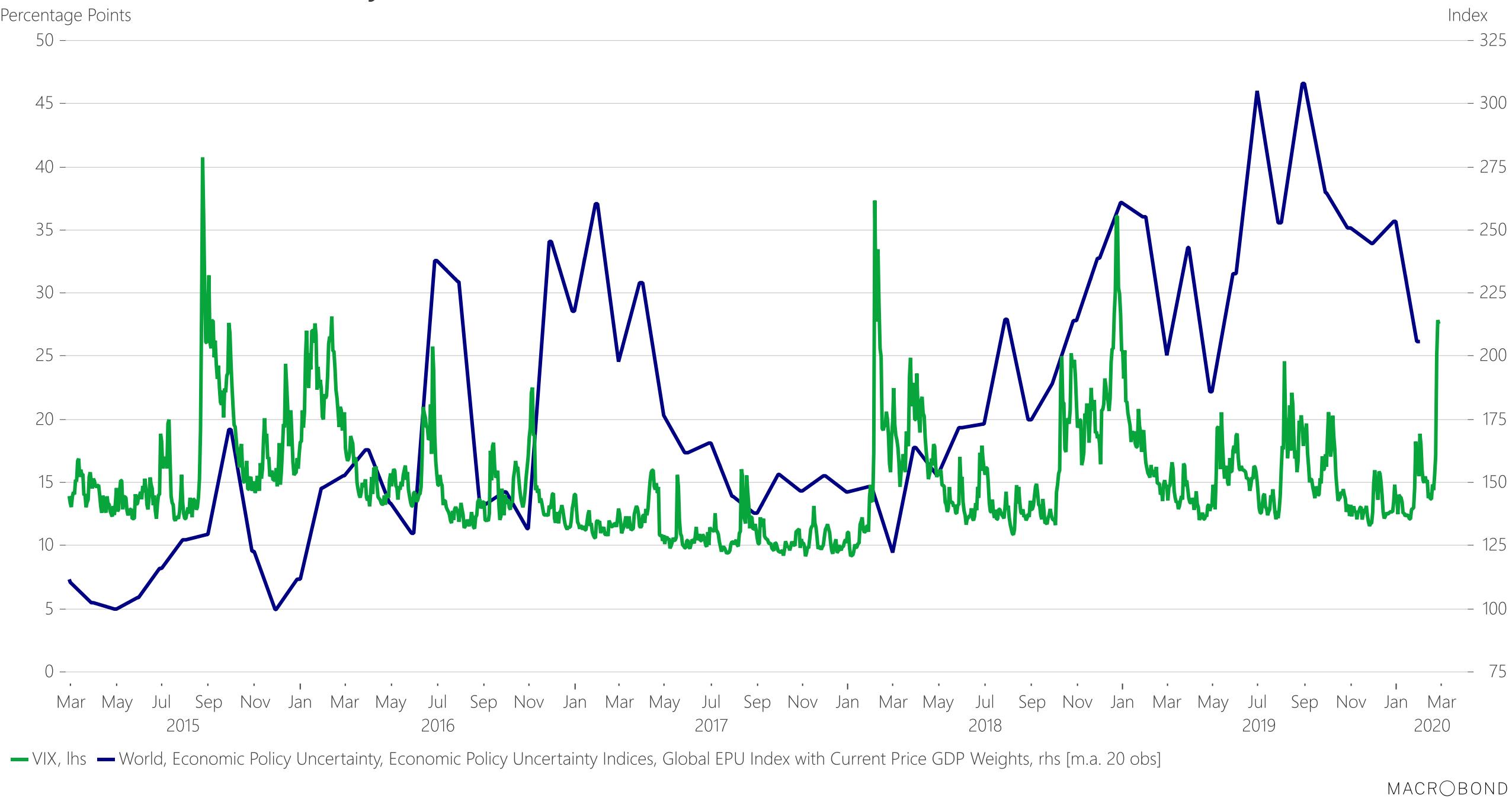
— Monthly index — Long Term mma — One-year mma

MACROBOND

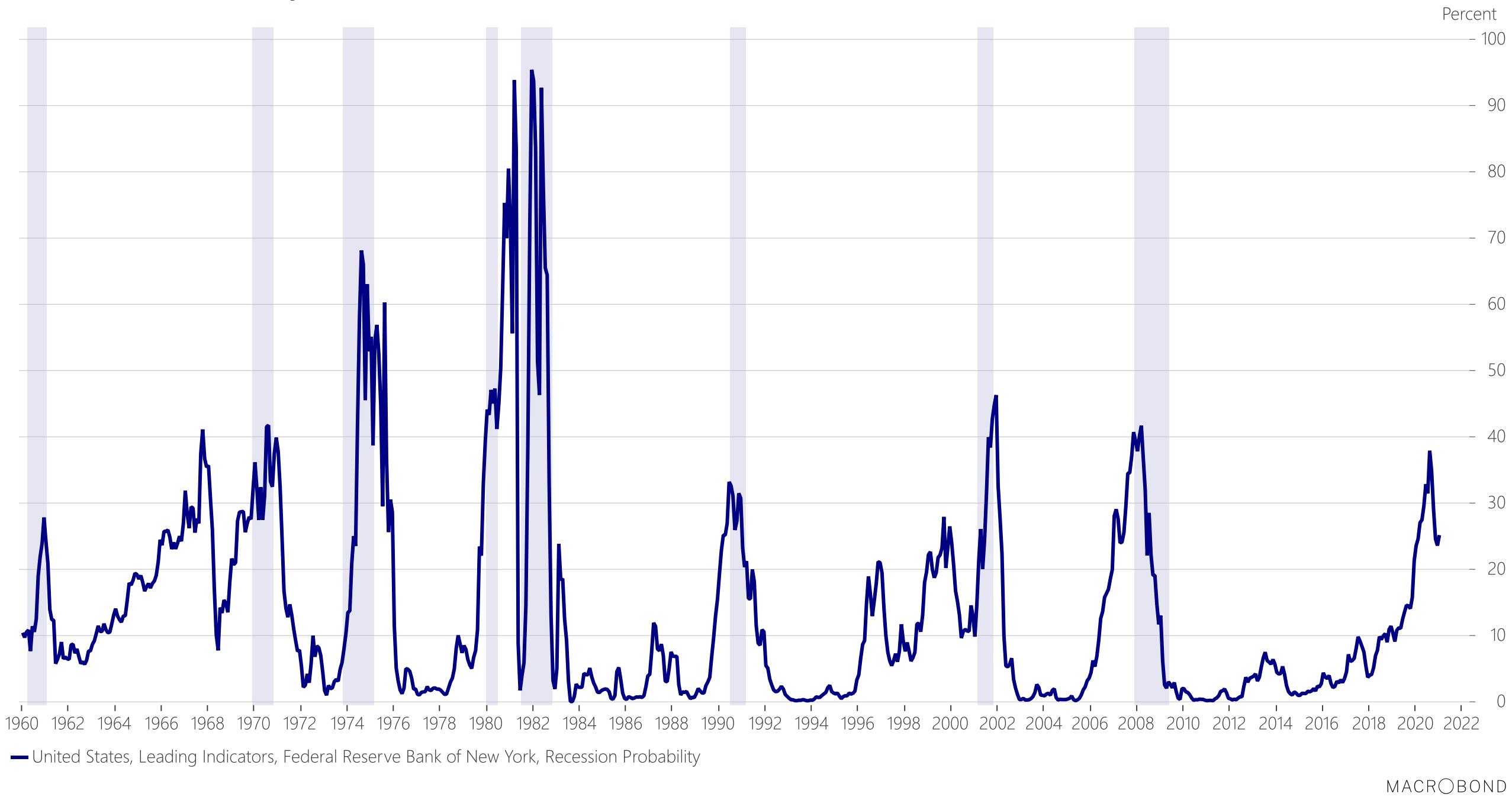
Geopolitical Risk Index



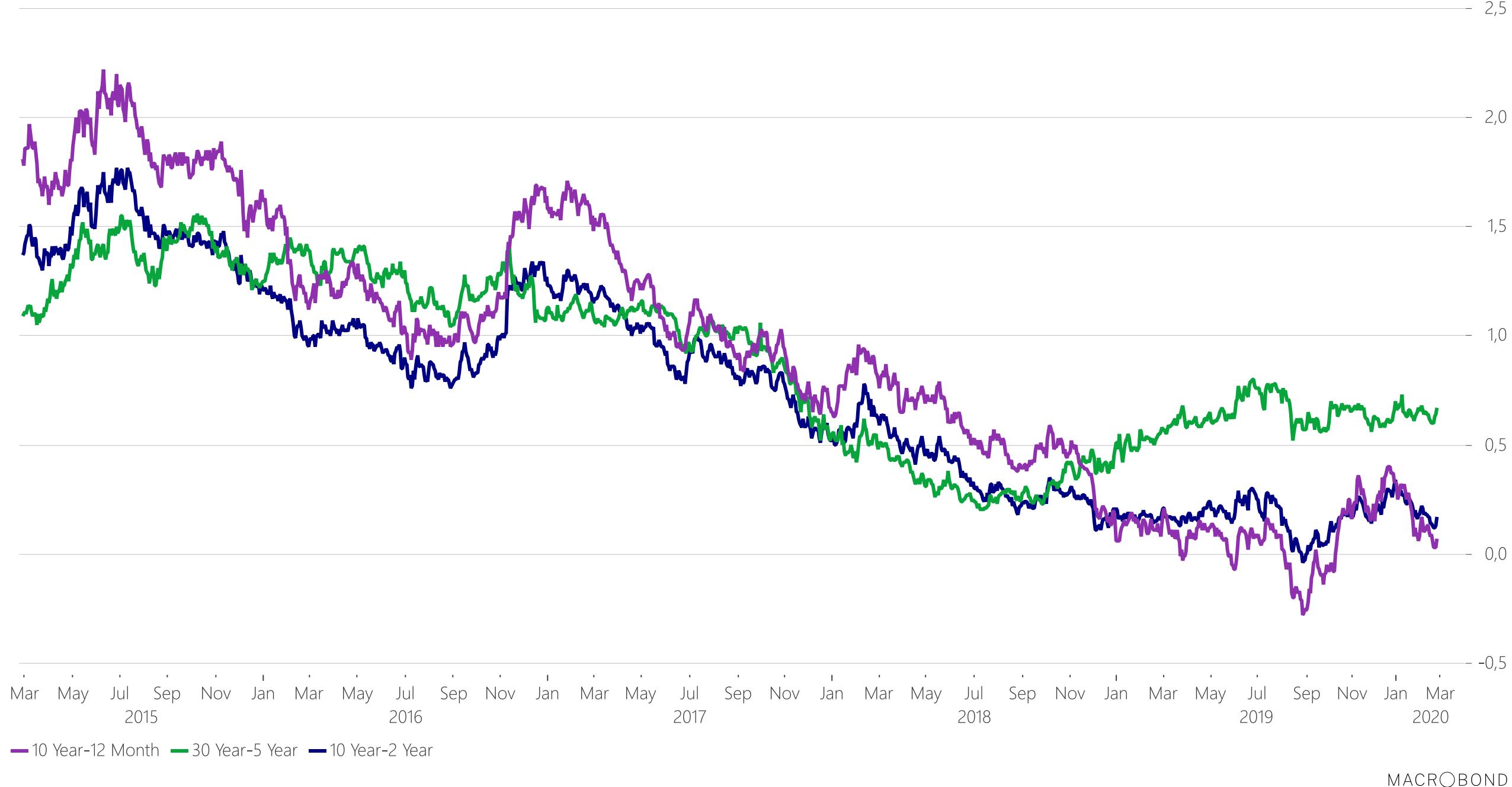
VIX vs Political Uncertainty



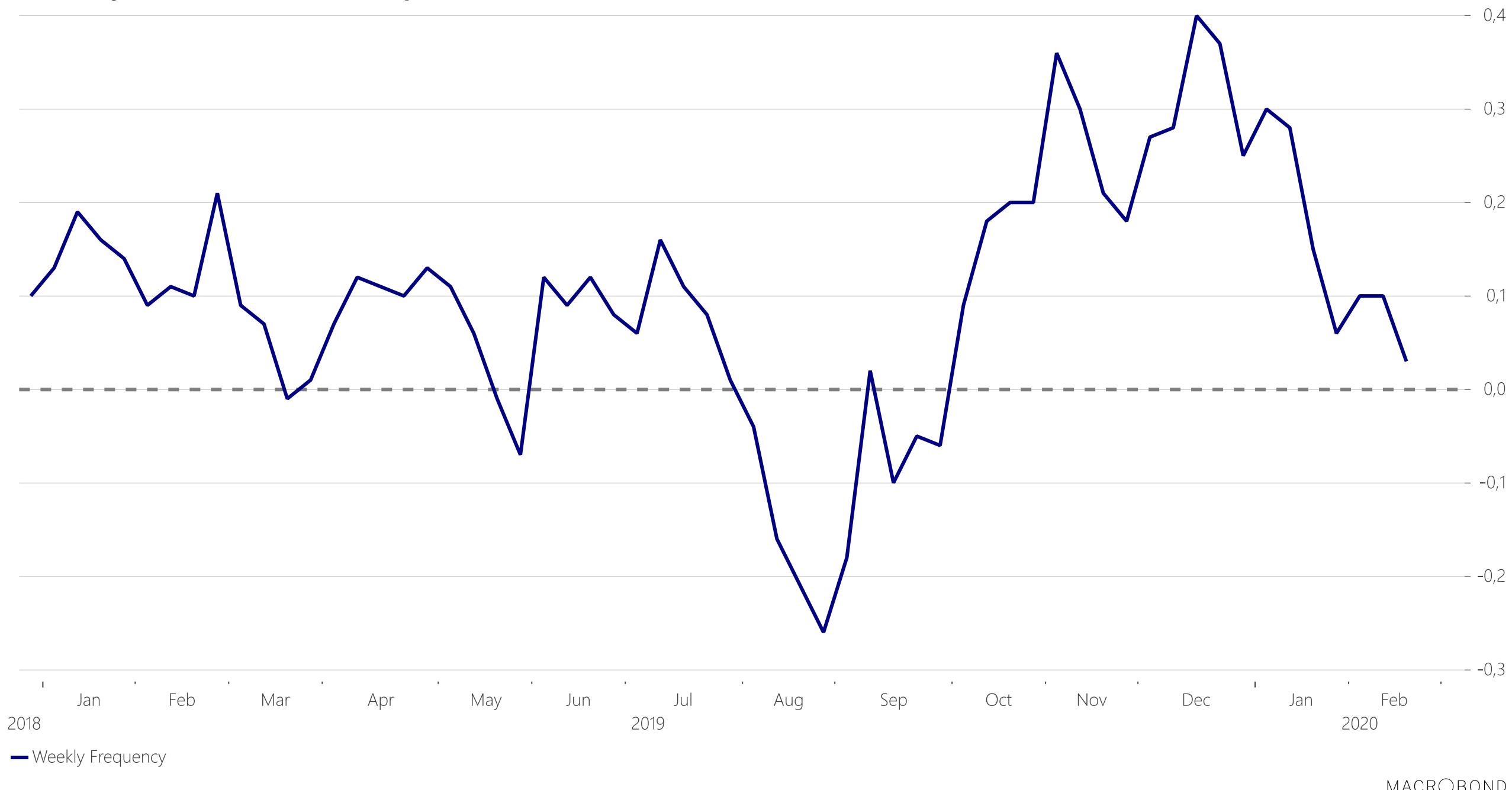
Recession Probability From NY FED



US Yield Curve



Treasury One-Year/10-Year Spread



US Yield Curve vs VIX

