

Globanomics

3rd Quarter of
2013



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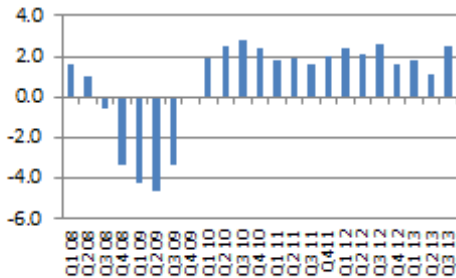
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US Economic Indicators

Macro-Economy

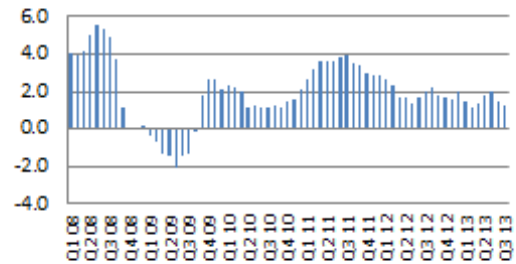
1. **Real GDP:** Measures the value of goods and services produced in a country in a given period of time.

GDP (YOY%)



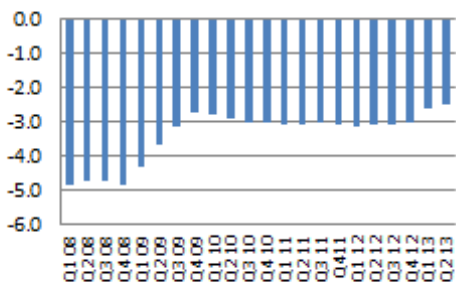
2. **Consumer Price Index:** Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



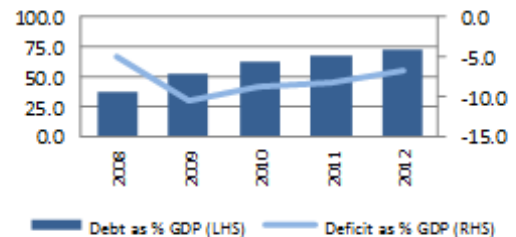
3. **Current Account:** All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

Current Account as % of GDP



4. **Debt to GDP:** A measure of a country's federal debt in relation to its gross domestic product (GDP).

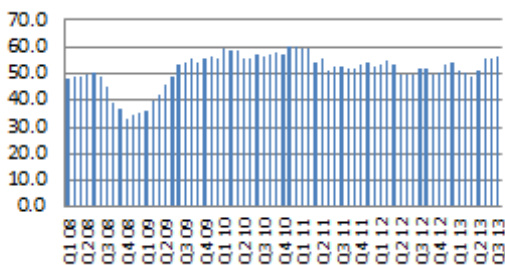
Debt as % of GDP



Manufacturing

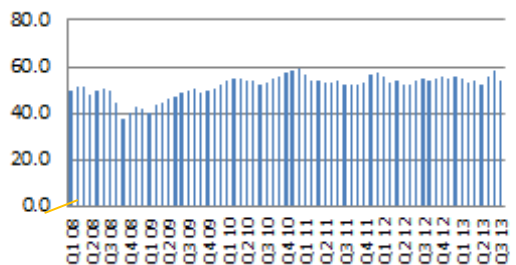
1. **ISM Manufacturing Index:** An index based on surveys of manufacturing firms covering employment, production, new orders and supplier deliveries.

ISM Manufacturing



2. **ISM Non-Manufacturing Index:** An index based on surveys of non-manufacturing firms' purchasing and supply executives.

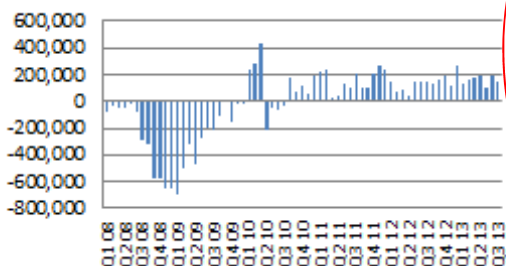
ISM Nonmanufacturing



Employment

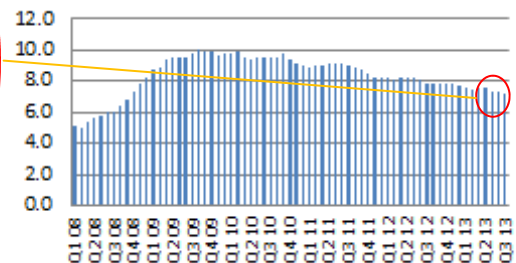
1. **Nonfarm Payrolls:** Total number of working-age persons except government, household, non profit, and farm employees.

Nonfarm Payrolls



2. **Unemployment rate:** The percentage of total force unemployed but actively seeking employment.

Unemployment Rate %

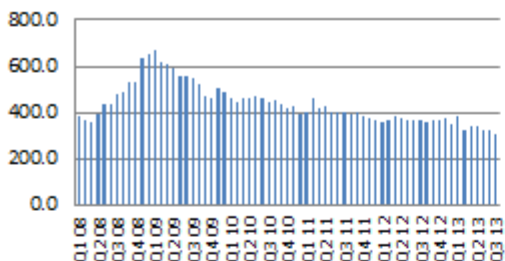


In September, 148k jobs were added, missing expectations of 180k, although since then been revised higher. The unemployment rate fell 0.1% to 7.2%, its lowest rate since November 2008

► US Economic Indicators

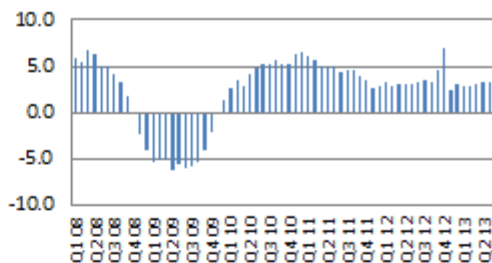
3. Initial Jobless Claims: the number of jobless claims filed by individuals seeking to receive state jobless benefits.

Initial Jobless Claims (Thousands)



4. Personal Income : Total compensation received by an individual

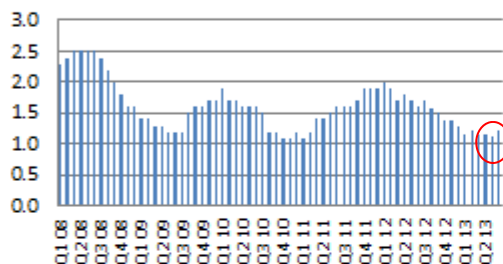
Personal Income (YOY%)



► Consumer

1. Consumer Spending: The amount of money spent by households.

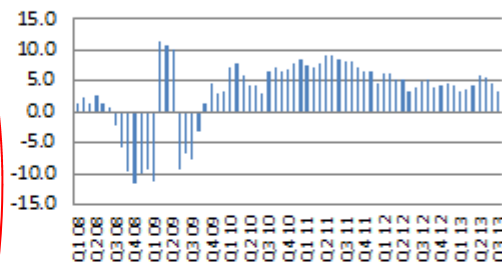
Consumer Spending (YOY%)



Consumer spending, which accounts for more than 2/3 of US economic activity grew a tepid 1.5% driving the savings rate higher as consumers grew increasingly cautious

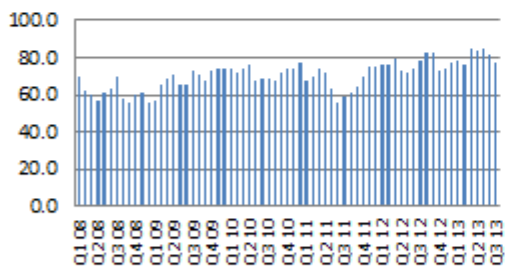
2. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



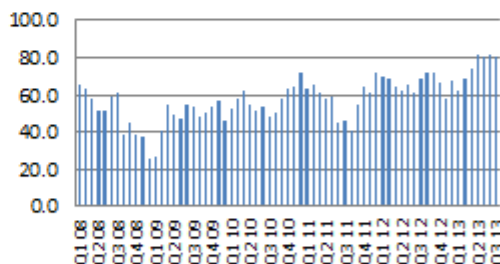
3. Consumer Sentiment: An economic indicator of the overall health of the economy as determined by consumer opinion.

Consumer Sentiment



4. Consumer Confidence: A measure of the level of optimism consumers have about the performance of the economy.

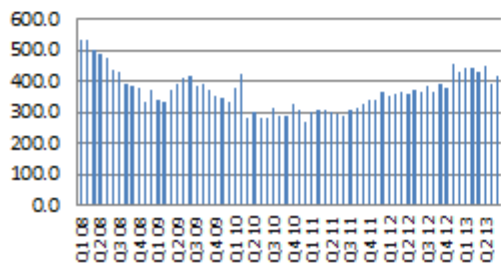
Consumer Confidence



► Housing

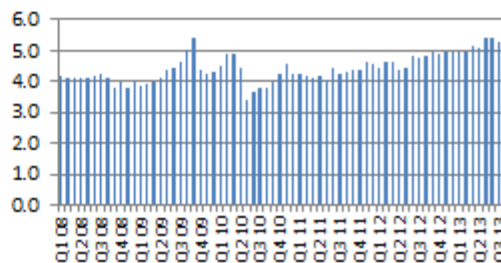
1. New Home Sales: Measures sales of newly constructed residences in the U.S.

New Home Sales (Thousands)



2. Existing Home Sales: Reports the number of existing homes sold.

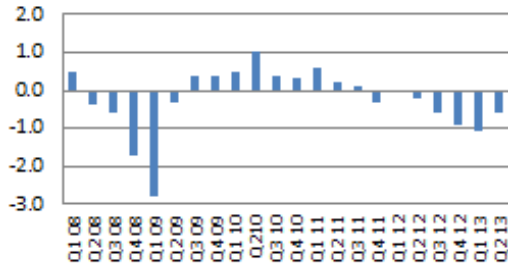
Existing Home Sales (Millions)



► Eurozone Economic Indicators

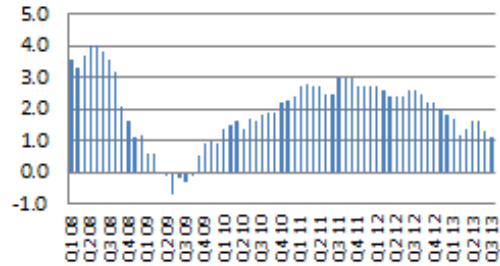
1. Real GDP: The value of goods and services produced within a country in a given period of time.

GDP (YOY%)



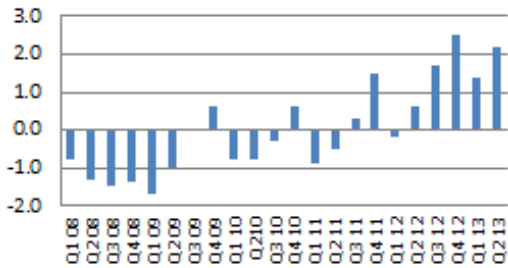
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



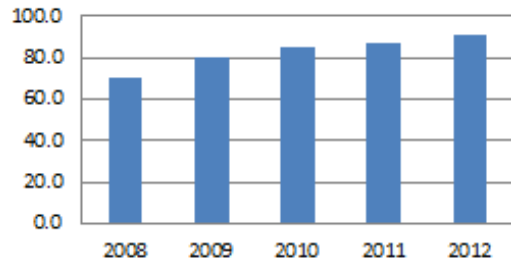
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

Current Account as % GDP



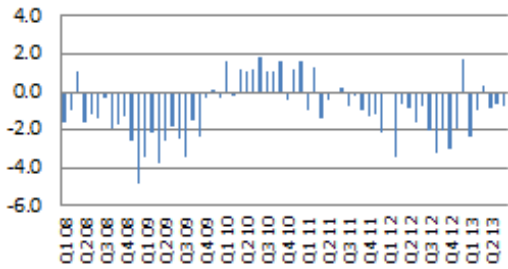
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).

Debt as % of GDP



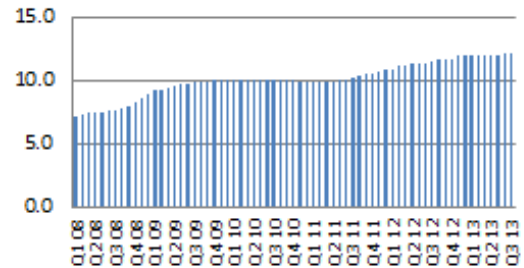
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



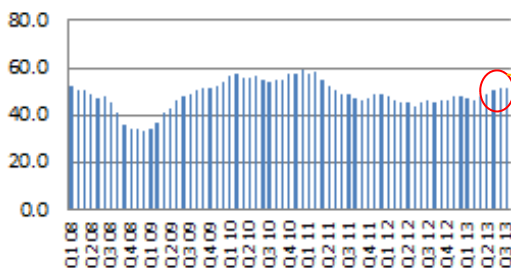
6. Unemployment Rate: The percentage of the total labor force that is unemployed but actively seeking employment.

Unemployment Rate %



7. Purchasing Managers Index: Index that captures business conditions in the manufacturing sector.

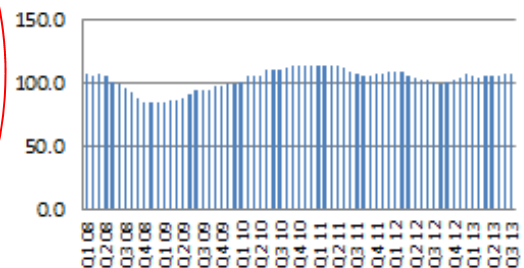
PMI



Improvement in PMI for a third straight month in September indicates a small recovery and likely validates the Eurozone's exit from recession in Q2

8. Germany IFO: Based on approximately 7,000 monthly survey responses from firms in manufacturing, construction, wholesale and retail.

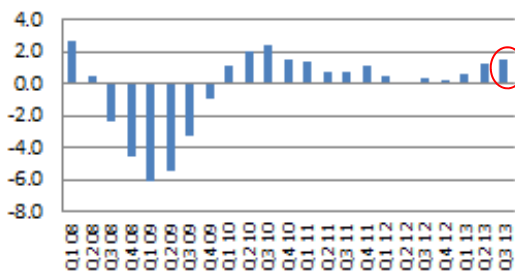
German IFO



► UK Economic Indicators

1. Real GDP: The value of goods and services produced within a country in a given period of time.

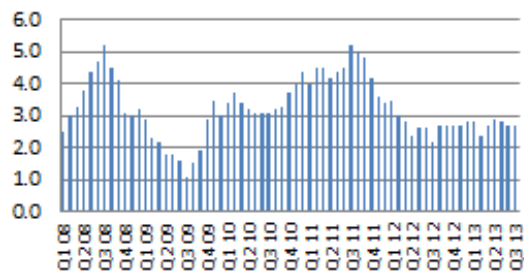
GDP (YOY%)



UK economy grew at 0.8% in Q3 after another solid quarter in Q2, likely leading other G7 nations, although output still below pre crisis highs

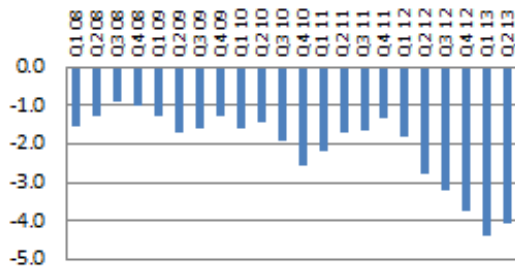
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



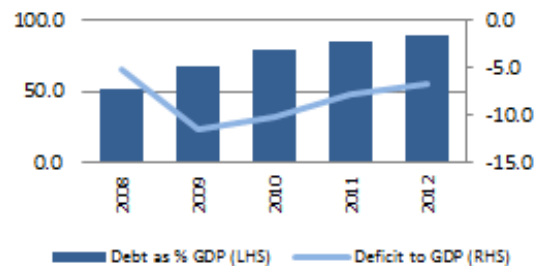
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

Current Account as % GDP



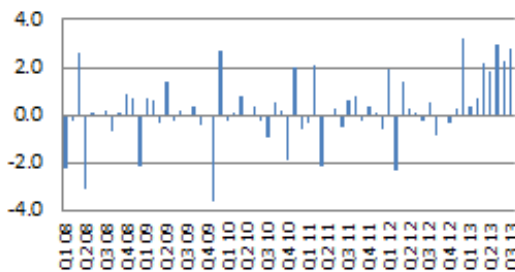
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).

Debt as % of GDP



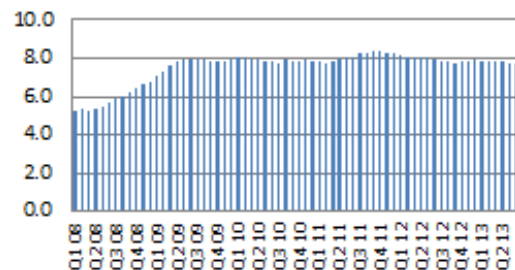
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



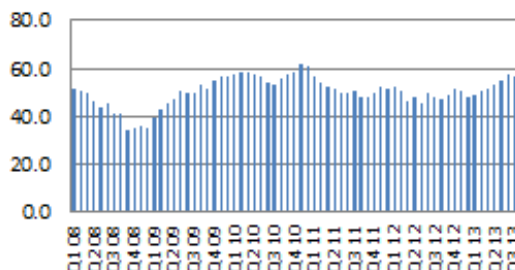
6. Unemployment Rate: The percentage of the total force unemployed but actively seeking employment.

Unemployment Rate



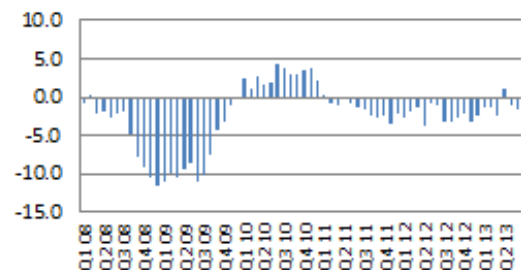
7. Purchasing Managers Index: Index that captures business conditions in the manufacturing sector.

PMI



8. Industrial Production: Measures the amount of output from the manufacturing sector.

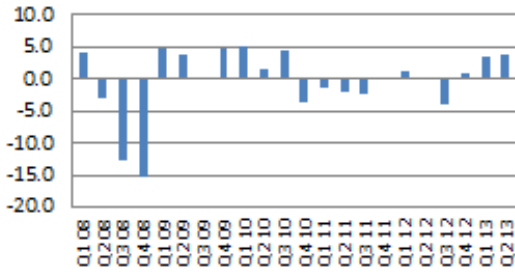
Industrial Production (YOY%)



Japan Economic Indicators

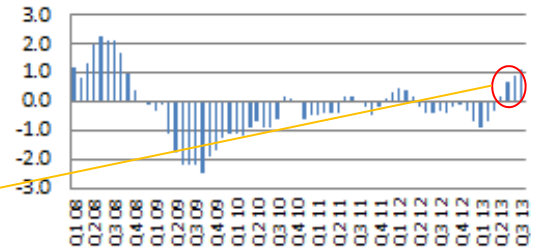
1. Real GDP: The value of goods and services produced within a country in a given period of time.

GDP (YOY%)



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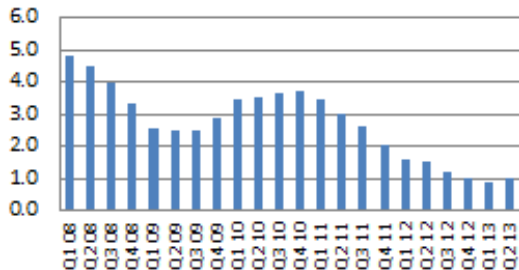
CPI (YOY%)



CPI up 1.1% in September, the 4 straight month of gains and the fastest in years helped by Abenomics

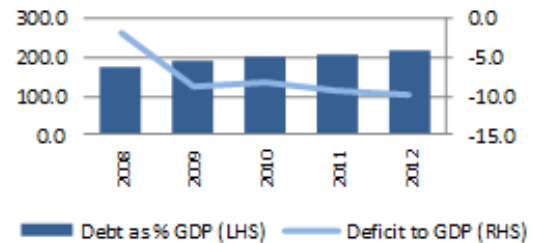
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Current Account as % GDP



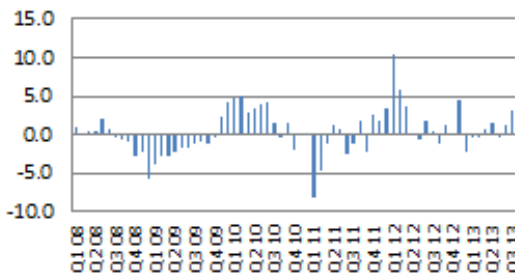
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Debt as % of GDP



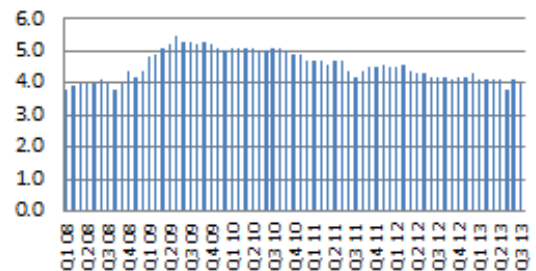
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



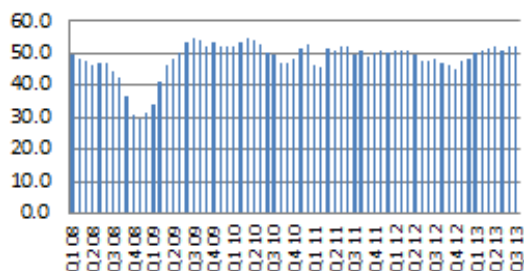
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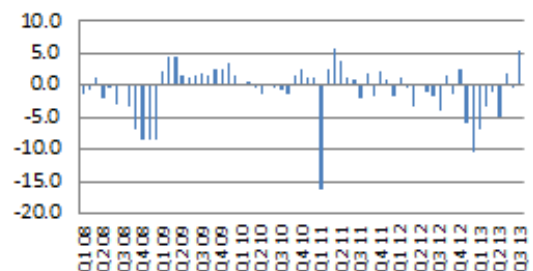
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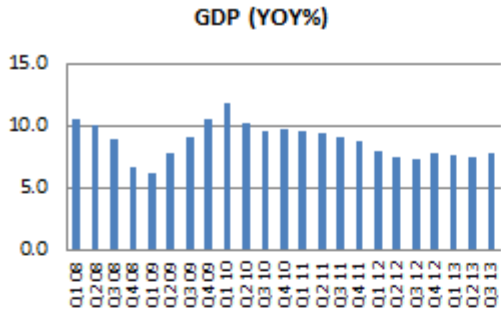
8. Industrial Production: Measures the amount of output from the manufacturing sector.

Industrial Production (YOY%)

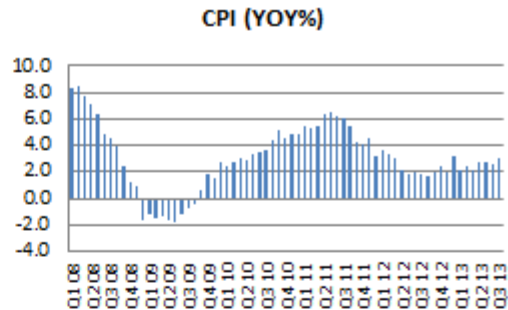


► China Economic Indicators

1. Real GDP: The value of goods and services produced within a country in a given period of time.

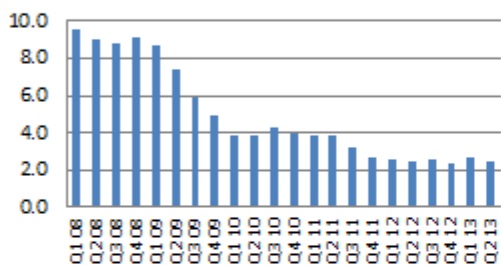


2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.



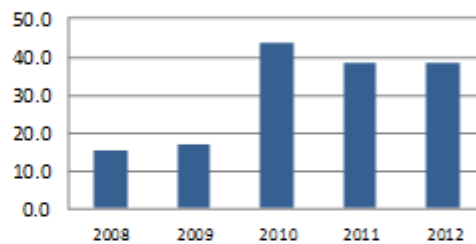
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Current Account as % GDP



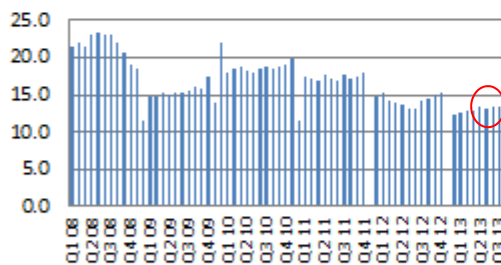
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Debt as % of GDP



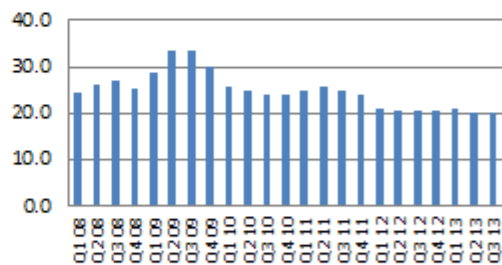
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Retail Sales (YOY%)



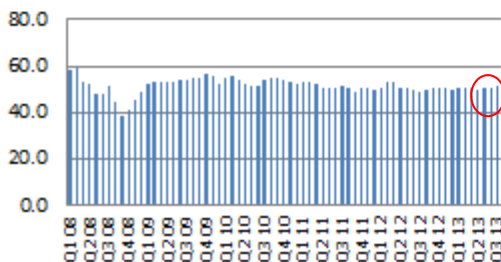
6. Investment in Fixed Assets: A measure of capital spending.

Investment in Fixed Assets (YOY%)



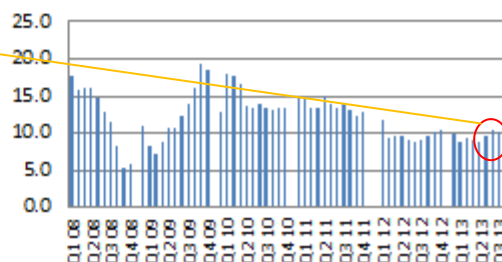
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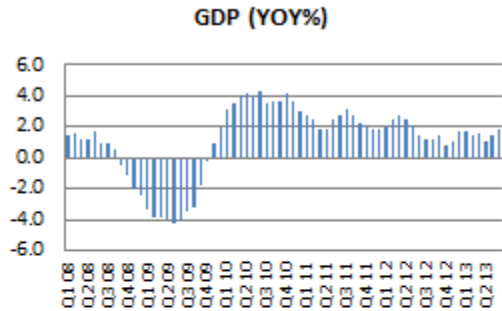
Industrial Production (YOY%)



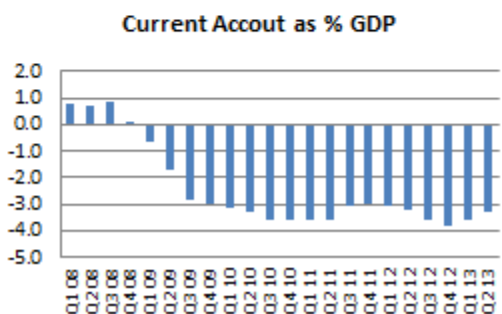
Improving economic indicators suggest economic momentum gaining likely allowing leadership to focus on longer term reforms

▶ Canada Economic Indicators

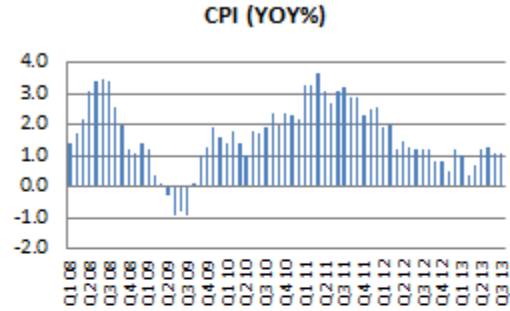
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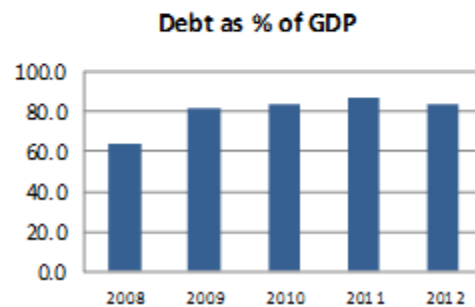
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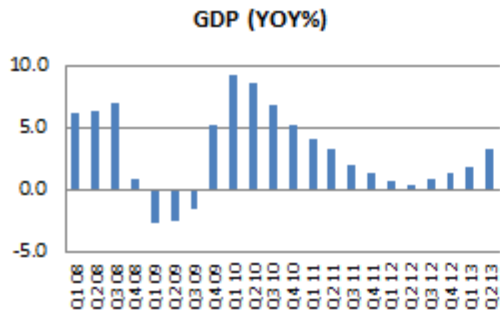


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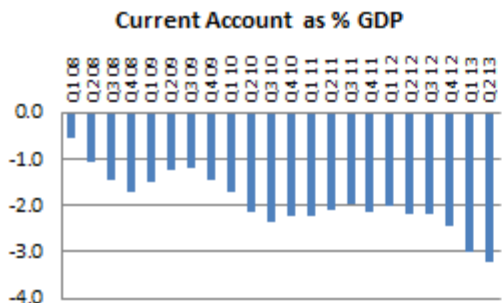


▶ Brazil Economic Indicators

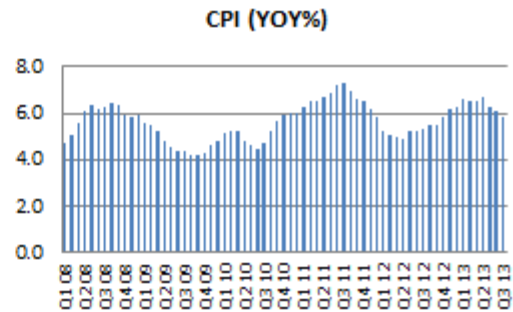
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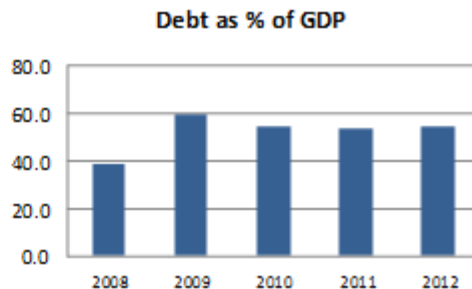
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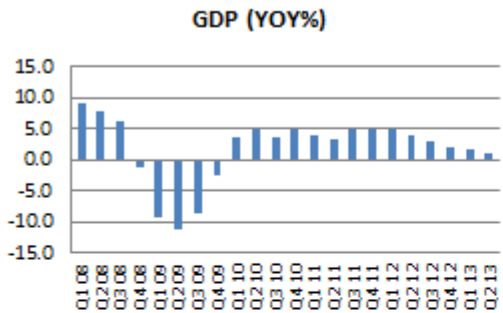


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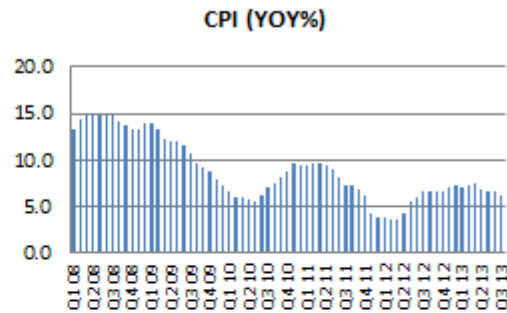


► Russia Economic Indicators

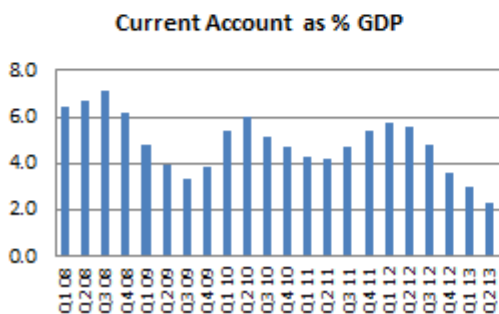
1. **Real GDP:** The value of goods and services produced within a country in a given period of time.



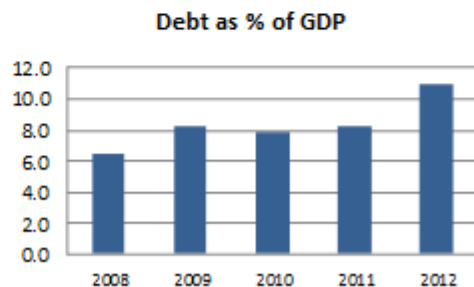
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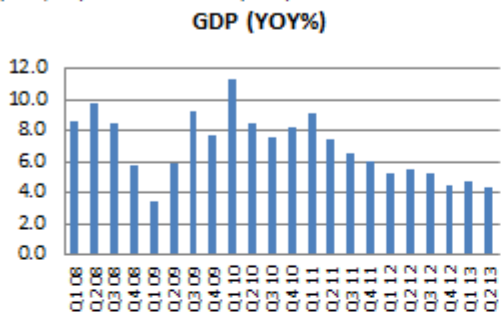


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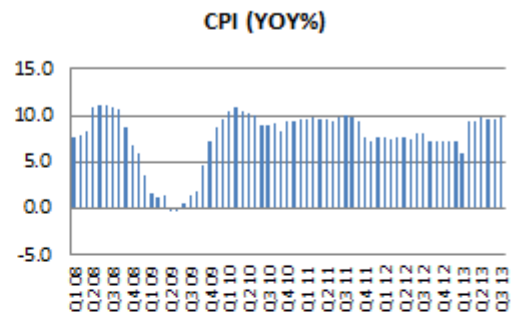


► India Economic Indicators

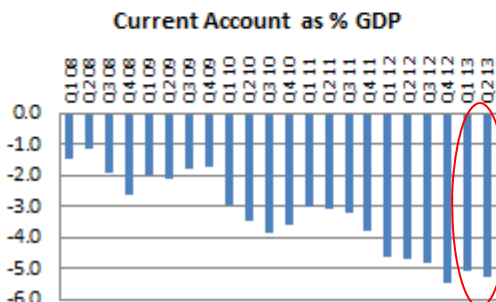
1. **Real GDP:** The value of goods and services produced within a country in a given period of time, year, expressed in base-year prices.



2. **Consumer Price Index:** measures changes in the prices of goods and services that households consume.

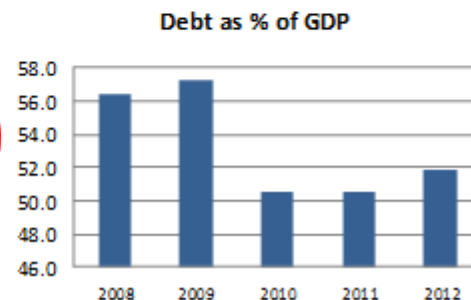


3. **Current Account:** All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.



According to RBI, the widening of the deficit happened on account of larger trade deficit

4. **Debt to GDP:** A measure of a country's federal debt in relation to its gross domestic product (GDP).



► Global Markets

Global Indices	Ticker	Price	QTD%	YTD%
MSCI World	MXWO Index	1,596.3	3.4	19.3
S&P 500	SPX Index	1,770.6	5.3	24.1
Dow Jones	INDU Index	15,761.8	4.2	20.3
STXE 600	SXXP Index	322.7	3.9	15.4
FTSE 100	UKX Index	6,708.4	3.8	13.7
DAX	DAX Index	9,078.3	5.6	19.3
NIKKEI 225	NKY Index	14,269.8	-1.3	37.3
Shanghai SE Composite	SHCOMP Index	2,109.5	-3.0	-7.0
Regional Indices	Ticker	Price	QTD%	YTD%
S&P Pan Arab Composite	SEMGPCPD Index	774.9	3.3	17.0
Tadawul All Stock Index	SASEIDX Index	8,248.2	3.6	21.3
Abu Dhabi Securities Market	ADSMI Index	3,844.5	0.0	46.1
Dubai Financial Market	DFMGI Index	2,897.4	4.9	78.6
Egyptian EGX 30 Index	EGX30 Index	6,356.4	13.1	16.4
Qatar Exchange DSM Index	DSM Index	9,986.4	3.9	19.5
Muscat Securities MSM30 Index	MSM30 Index	6,759.4	1.7	17.3
Lebanon Blom Stock Index	BLOM Index	1,162.3	0.9	-0.6
Commodities	Ticker	Price	QTD%	YTD%
Brent Crude	COA Comdty	105.6	-1.7	0.7
WTI Crude	CLA Comdty	94.7	-7.1	1.4
Gold 100 OZ	GCA Comdty	1,285.4	-3.1	-23.8
Silver 5000 OZ	SIA Comdty	21.4	-1.5	-29.7
Natural Gas 10,000 mmbTU	NGA Comdty	3.6	-4.3	-9.6
Rates	Ticker	Price	Yield%	3 Month Change (bps)
US 5 Yr Government Bond	CT5 Govt	97.9	1.405	5.1
US 10 Yr Government Bond	CT10 Govt	99.2	2.741	16.3
Germany 5 Yr Government Bond	CTDEM5Y	102.3	0.670	0.4
Germany 10 Yr Government Bond	CTDEM10Y	101.6	1.735	5.7
UK 5 Yr Government Bond	CTGBP5Y	95.7	1.549	16.6
UK 10 Yr Government Bond	CTGBP10Y	98.6	2.754	29.8
Japan 5Yr Government Bond	CTJPY5Y	100.1	0.197	-7.9
Japan 10 Yr Government Bond	CTJPY10Y	100.0	0.587	-16.0
Italy 5 Yr Government Bond	CTITL5Y	103.5	2.742	-30.4
Italy 10 Yr Government Bond	CTITL10Y	103.6	4.122	-6.0
Spain 5 Yr Government Bond	CTESP5Y	102.4	2.739	-66.9
Spain 10 Yr Government Bond	CTESP10Y	104.6	4.088	-39.0
Currencies	Ticker	Price	QTD%	YTD%
EUR-USD	EURUSD Curncy	1.3372	-1.1	1.4
GBP-USD	GBPUSD Curncy	1.6012	-1.1	-1.5
USD-JPY	USDJPY Curncy	98.9600	-0.7	-12.3
USD-CAD	USDCAD Curncy	1.0471	-1.5	-5.3
AUD-USD	AUDUSD Curncy	0.9383	0.7	-9.7
USD-CHF	USDCHF Curncy	0.9221	-1.9	-0.7
NZD-USD	NZDUSD Curncy	0.8272	-0.3	-0.2
GBP-JPY	GBPJPY Curncy	158.4420	0.4	-11.0
Dollar Index	DXY Curncy	81.1850	1.2	1.8

Source: Bloomberg, priced as of November 8, 2013

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