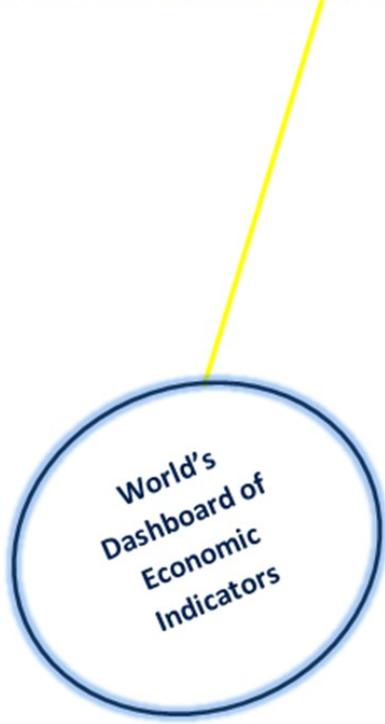


Globanomics

**3rd Quarter of
2014**



World's
Dashboard of
Economic
Indicators

Contacts

Head of Research: Nadim Kabbara, CFA

n.kabbara@ffapivatebank.com +961 1 985195

Analyst: Michele Andrea Madi

a.madi@ffapivatebank.com +961 1 985195

Sales and Trading, FFA Private Bank (Beirut)

+961 1 985225

Sales and Trading, FFA Dubai Ltd (DIFC)

+971 4 3230300

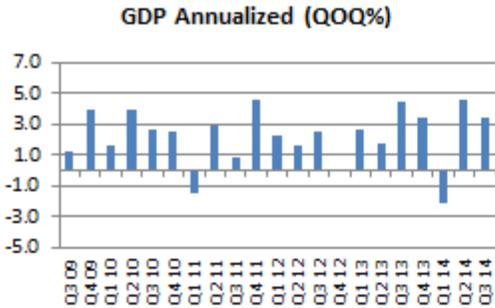
Disclaimer

This document has been issued by FFA Private Bank for informational purposes only. This document is not an offer or a solicitation to buy or sell the securities mentioned. This document was prepared by FFA Private Bank from sources it believes to be reliable. FFA Private Bank makes no guarantee or warranty to the accuracy and thoroughness of the information mentioned, and accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on information presented in this document. All opinions expressed herein are subject to change without prior notice.

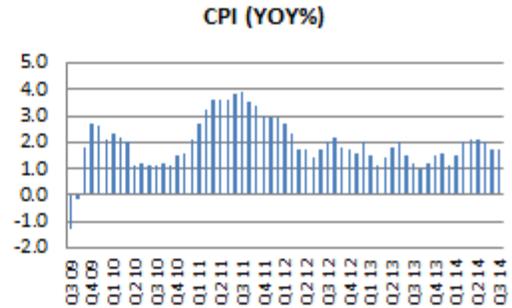
US Economic Indicators

Macro-Economy

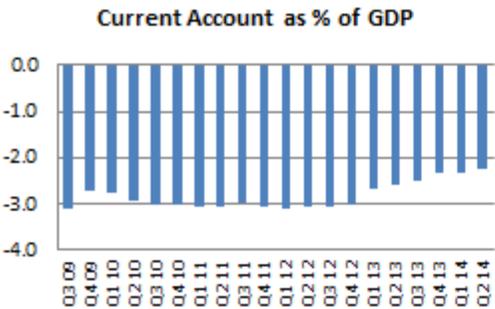
1. **Real GDP:** Measures the value of goods and services produced in a country in a given period of time.



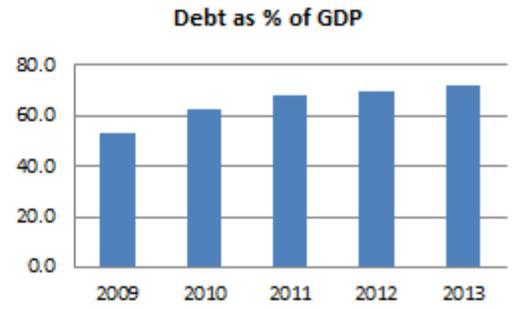
2. **Consumer Price Index:** Measures changes in the prices of goods and services that households consume.



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

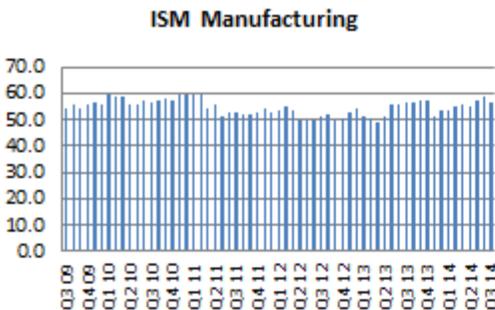


4. **Debt to GDP:** A measure of a country's federal debt in relation to its gross domestic product (GDP).



Manufacturing

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

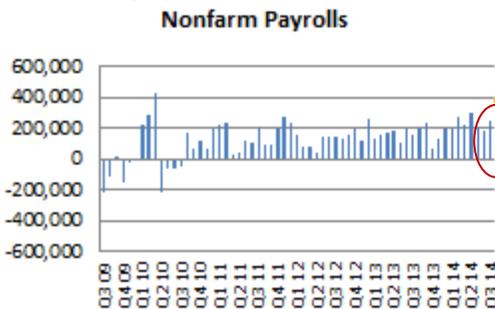


2. **ISM Non-Manufacturing Index:** An index based on surveys of non-manufacturing firms' purchasing and supply executives.



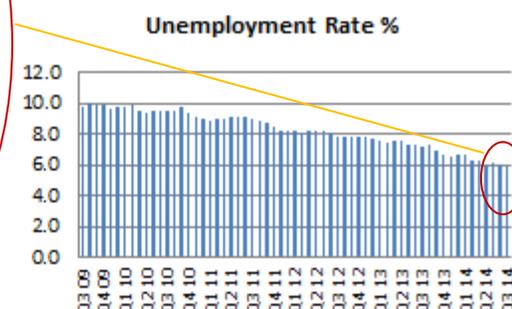
Employment

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



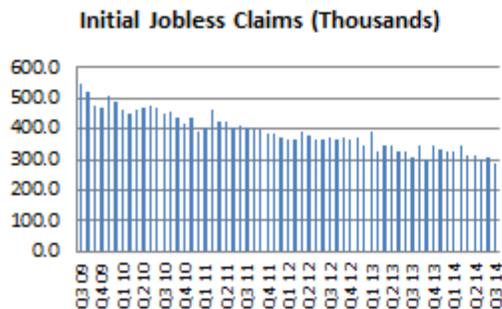
Increase in jobs beyond those lost during last recession, and shrinking unemployment returning to levels not seen since 2008, highlights the labor market's solid recovery

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

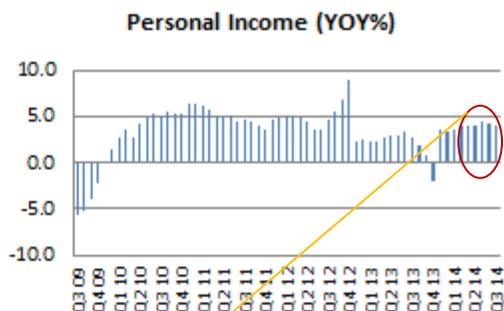


► US Economic Indicators

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

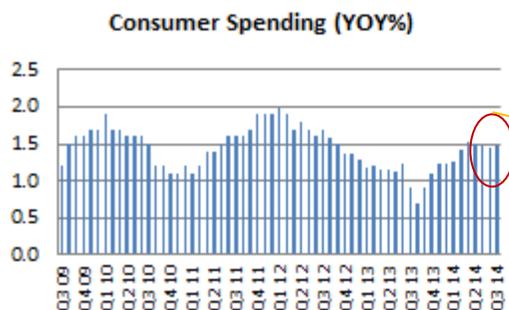


4. Personal Income : Total compensation received by an individual.

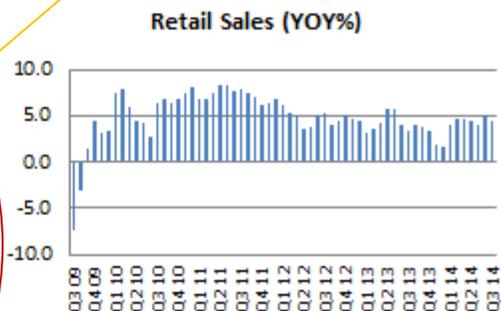


► Consumer

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

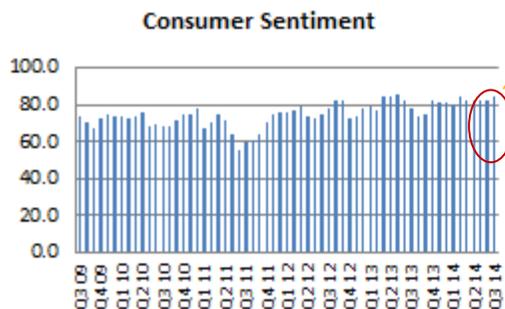


2. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

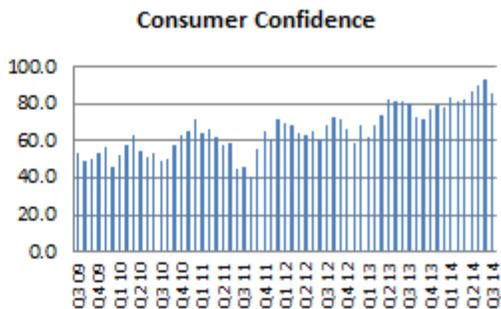


Growing personal income and consumer sentiment at near record highs supportive of consumer spending

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

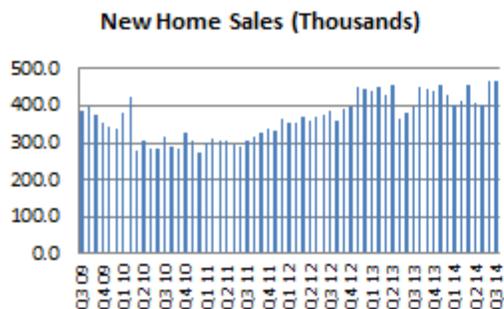


4. Consumer Confidence: A measure of the level of optimism consumers have about the performance of the economy.

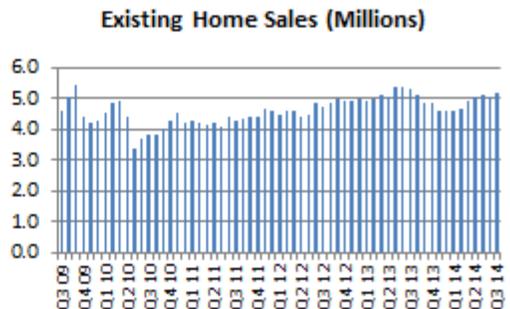


► Housing

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

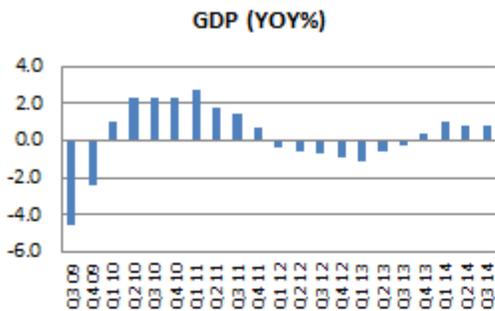


2. Existing Home Sales: Reports the number of existing homes sold.

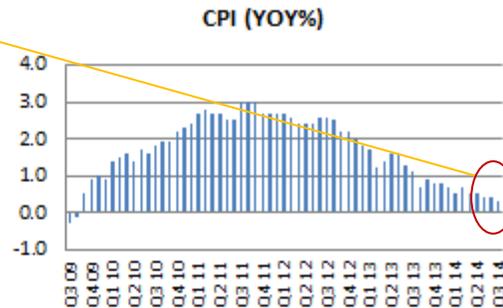


► Eurozone Economic Indicators

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



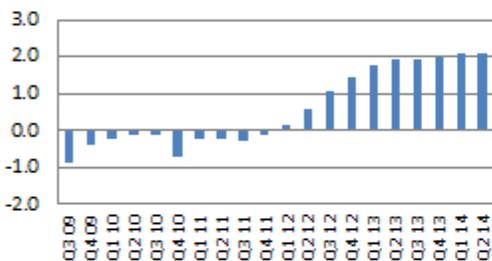
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.



Fears of continued lower inflation in the Eurozone given still weak demand, drives ECB's Draghi to announce additional easing measures including asset backed securities and covered loans

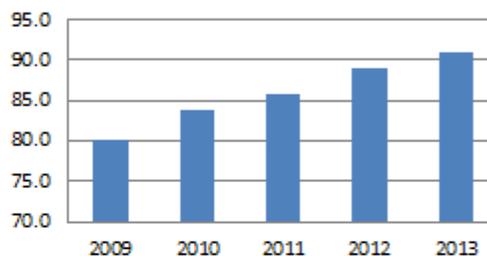
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

Current Account as % GDP



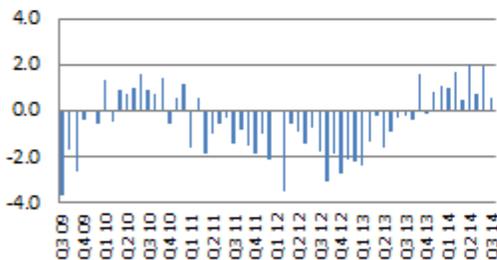
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).

Debt as % of GDP



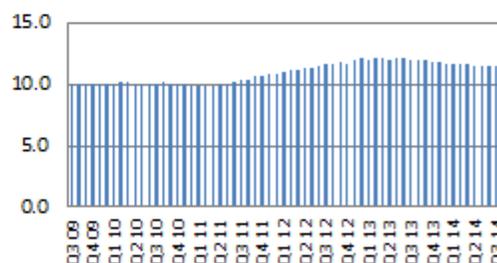
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



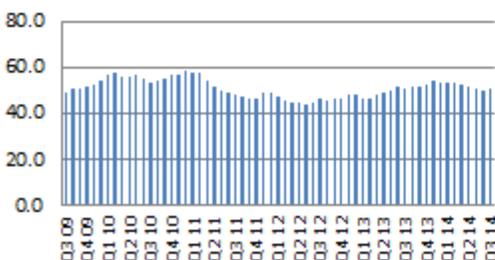
6. Unemployment Rate: The percentage of the total labor force that is unemployed but actively seeking employment.

Unemployment Rate %



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

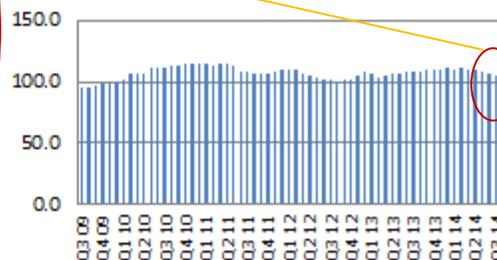
PMI



Weaker business confidence in EU's largest economy from concerns on weaker global demand, sanctions on Russia, and Ukraine conflict

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

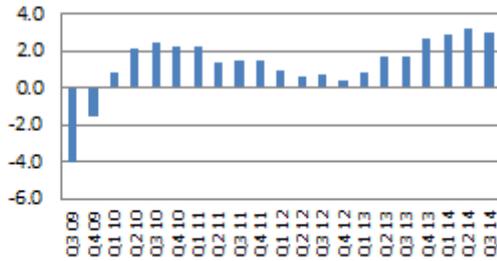
German IFO



► UK Economic Indicators

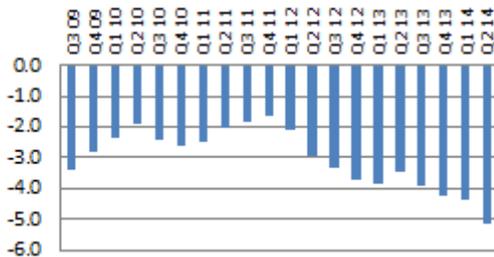
1. Real GDP: The value of goods and services produced within a country in a given period of time.

GDP (YOY%)



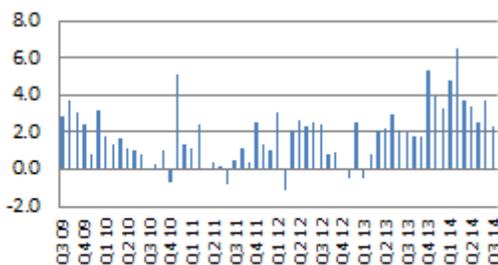
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

Current Account as % GDP



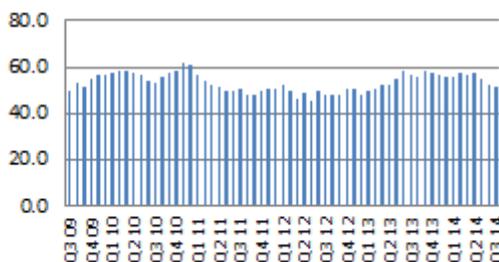
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



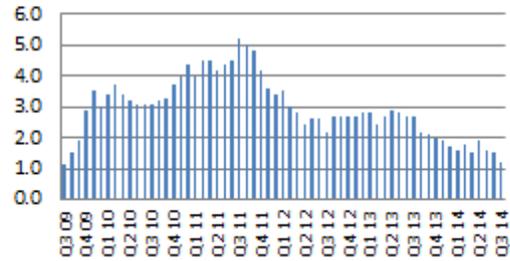
7. Purchasing Managers Index: Index that captures business conditions in the manufacturing sector.

PMI



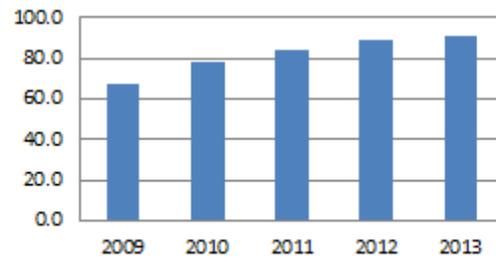
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



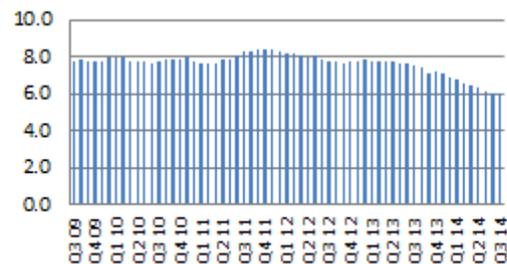
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).

Debt as % of GDP



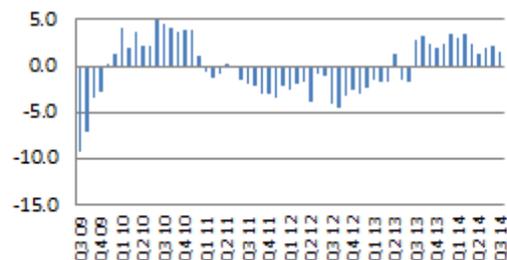
6. Unemployment Rate: The percentage of the total labor force that is unemployed but actively seeking employment.

Unemployment Rate %



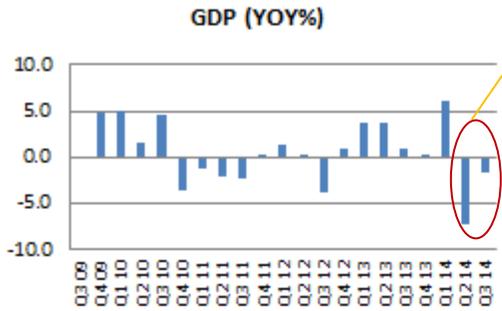
8. Industrial Production: Measures the amount of output from the manufacturing sector.

Industrial Production (YOY%)



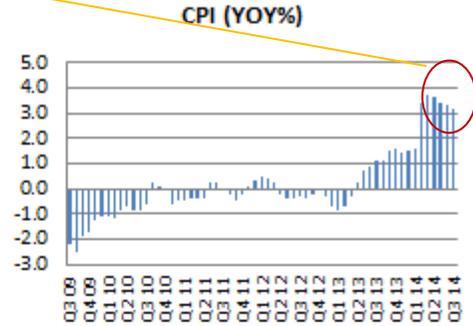
Japan Economic Indicators

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

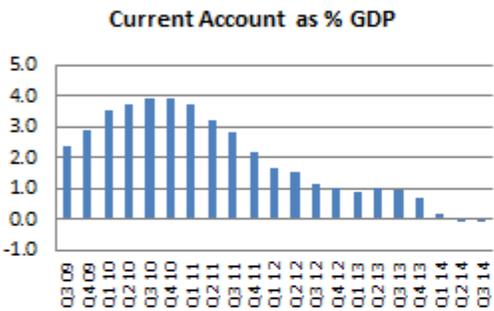


Despite Japan's economy entering a recession driven by recent sales tax hike, higher CPI may validate BOJ's monetary easing initiatives

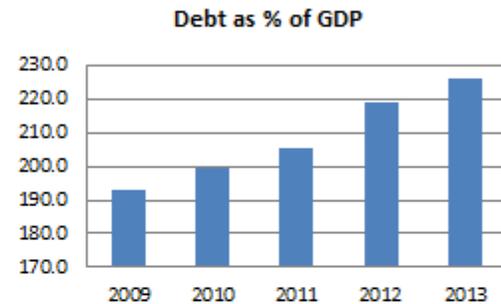
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.



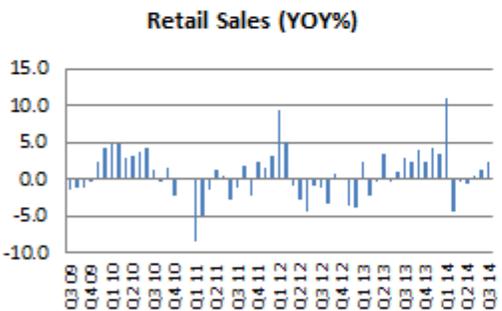
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.



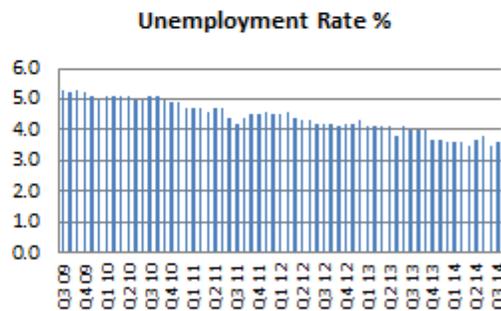
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).



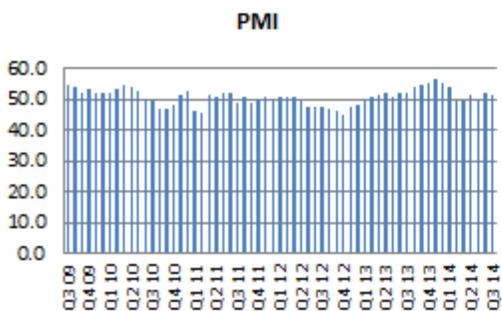
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.



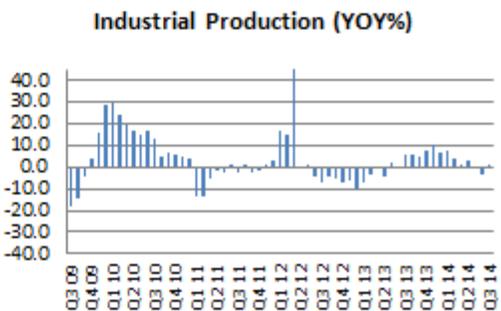
6. Unemployment Rate: The percentage of the total labor force that is unemployed but actively seeking employment.



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

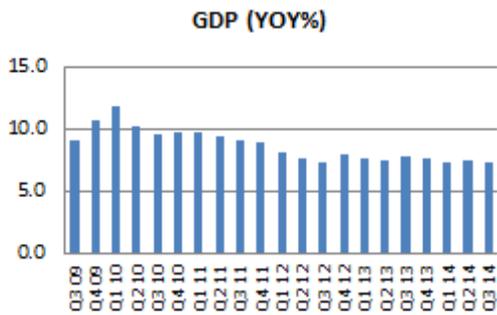


8. Industrial Production: Measures the amount of output from the manufacturing sector.

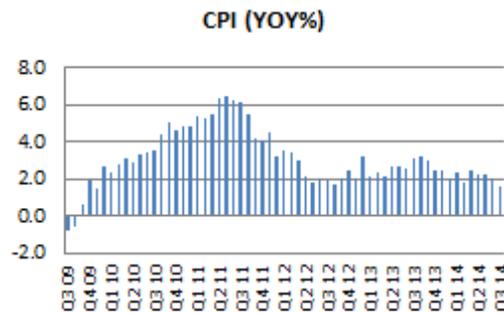


► China Economic Indicators

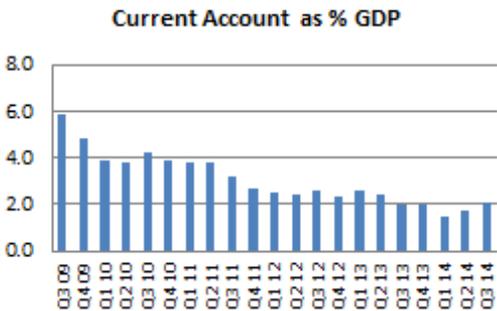
1. Real GDP: The value of goods and services produced within a country in a given period of time.



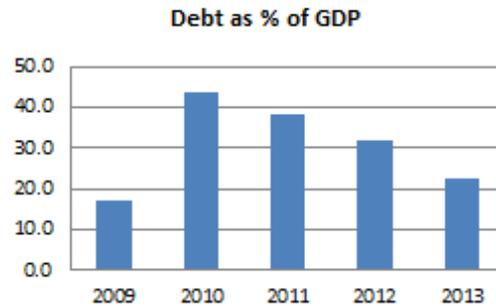
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.



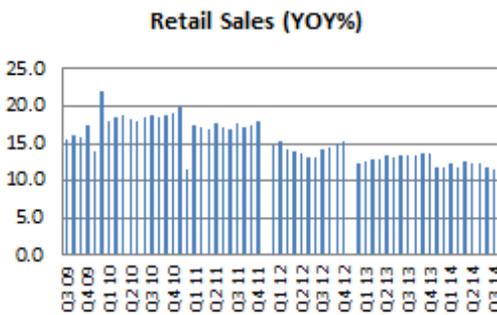
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.



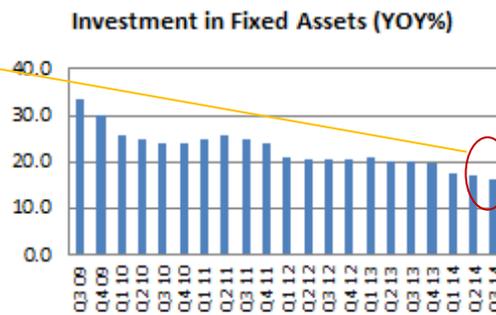
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).



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

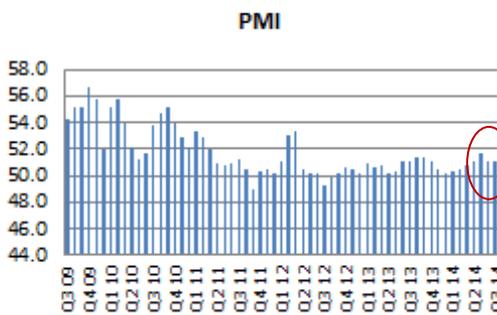


6. Investment in Fixed Assets: A measure of capital spending.

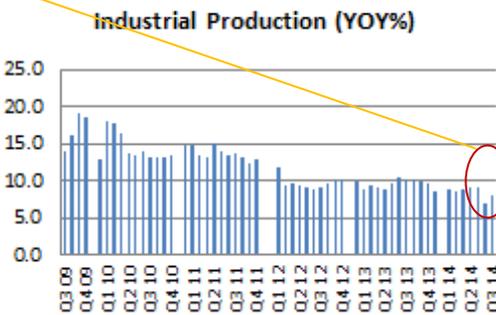


Slowing economic activity given weaker global demand and weaker public sector investment as China continues to rebalance its economy

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



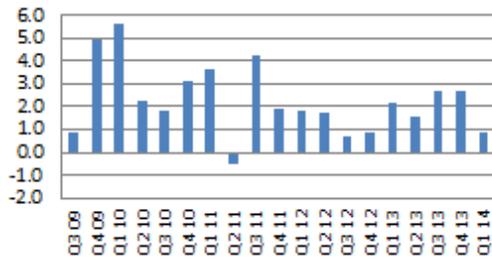
8. Industrial Production: Measures the amount of output from the manufacturing sector.



► Canada Economic Indicators

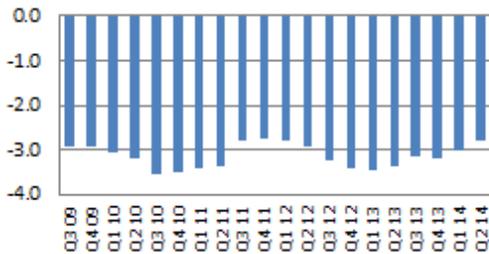
1. Real GDP: The value of goods and services produced within a country in a given period of time.

GDP Annualized (QOQ%)



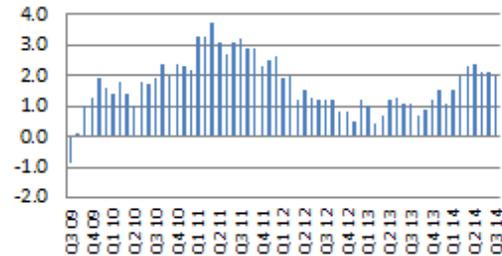
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

Current Account as % GDP



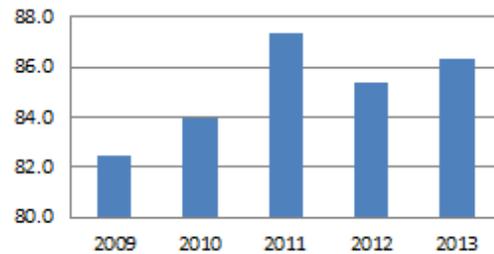
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



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

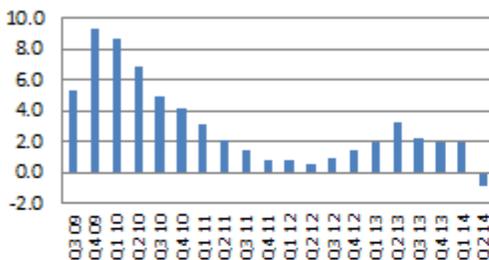
Debt as % of GDP



► Brazil Economic Indicators

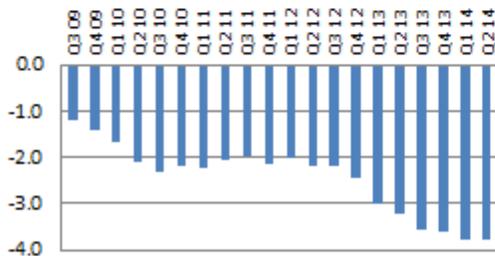
1. Real GDP: The value of goods and services produced within a country in a given period of time.

GDP (YOY%)



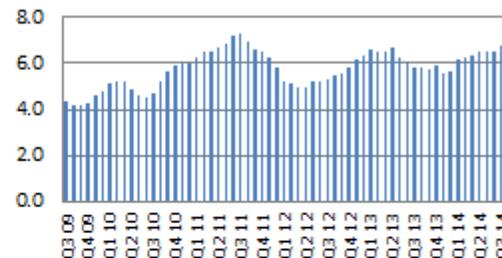
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

Current Account as % GDP



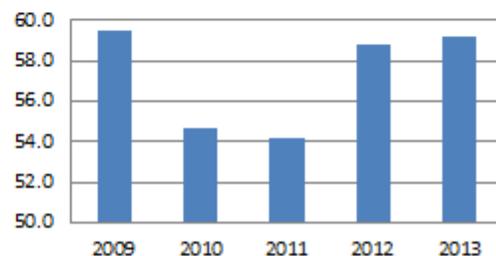
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



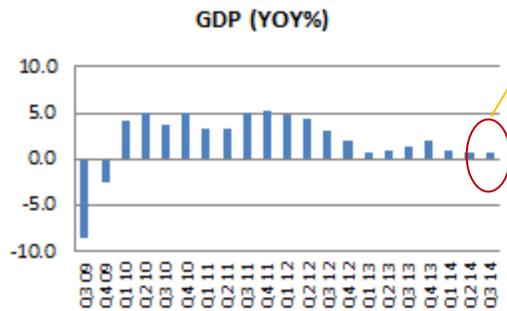
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).

Debt as % of GDP



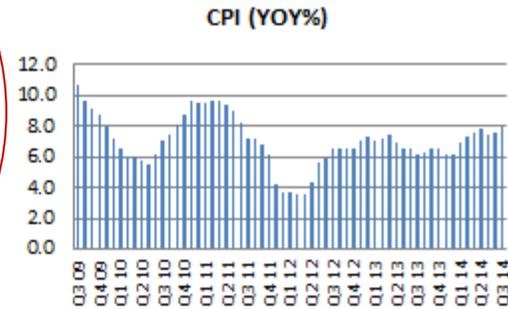
► Russia Economic Indicators

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



Russia's economy sees slowdown triggered by sanctions, lower oil prices and a weaker Ruble, as GDP growth decreased to 0.7% YoY

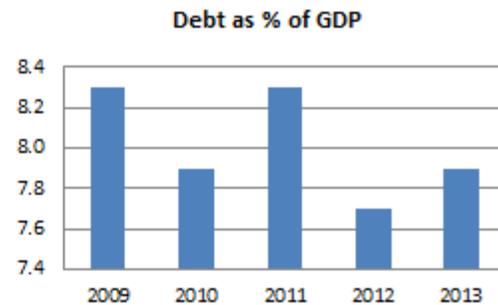
2. **Consumer Price Index:** Measures changes in the prices of goods and services that households consume.



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

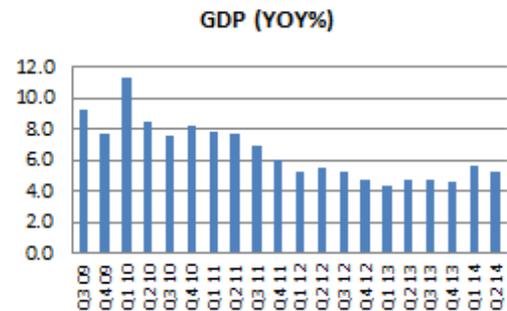


4. **Debt to GDP:** A measure of a country's federal debt in relation to its gross domestic product (GDP).

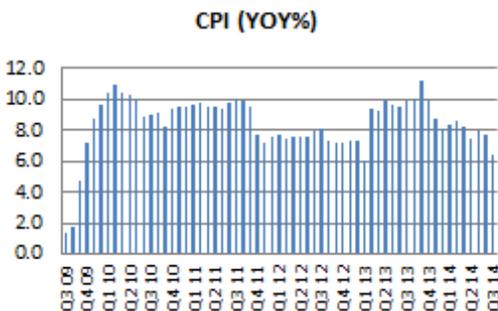


► India Economic Indicators

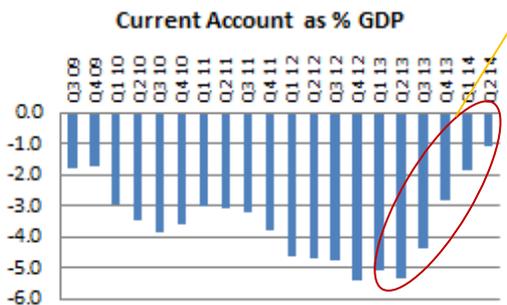
1. **Real GDP:** The value of goods and services produced within a country in a given period of time.



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

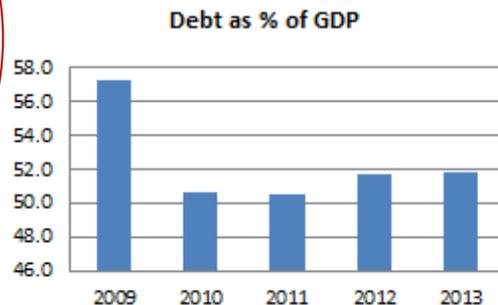


3. **Current Account:** All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.



Weaker trade deficits driven by rebound in exports and restrictions on gold imports, making the rupee less vulnerable to global liquidity movements

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	1,739.5	2.4	4.7
S&P 500	SPX Index	2,067.6	4.8	11.9
Dow Jones Industrial Average	INDU Index	17,828.2	4.6	7.6
STXE 600	SXXP Index	345.1	0.6	5.1
FTSE 100	UKX Index	6,657.9	0.5	-1.4
DAX	DAX Index	9,947.5	5.0	4.1
NIKKEI 225	NKY Index	17,590.1	8.8	8.0
Shanghai SE Composite	SHCOMP Index	2,680.2	13.4	26.7
Regional Indices	Ticker	Price	QTD%	YTD%
S&P Pan Arab Composite	SEMGPCD Index	830.8	-15.5	3.0
Tadawul All Stock Index	SASEIDX Index	8663.1	-20.2	1.5
Abu Dhabi Securities Market	ADSMI Index	4669.1	-8.6	8.8
Dubai Financial Market	DFMGI Index	4182.3	-17.1	24.1
Egyptian EGX 30 Index	EGX30 Index	9292.5	-5.3	37.0
Qatar Exchange DSM Index	DSM Index	1,2751.7	-7.1	22.9
Muscat Securities MSM30 Index	MSM30 Index	6,440.0	-14.0	-5.8
Lebanon Blom Stock Index	BLOM Index	1,178.1	0.3	2.4
Commodities	Ticker	Price	QTD%	YTD%
Brent Crude	COA Comdty	68.9	-28.1	-34.9
WTI Crude	CLA Comdty	64.9	-27.8	-29.5
Gold 100 OZ	GCA Comdty	1161.7	-4.2	-3.7
Silver 5000 OZ	SIA Comdty	15.3	-10.6	-21.8
Natural Gas 10,000 mmbTU	NGA Comdty	4.0	-6.3	-9.4
Rates	Ticker	Ask Price	Yield%	3 Month Change (bps)
US 5 Yr Government Bond	CT5 Govt	100-02+	1.5	-14.1
US 10 Yr Government Bond	CT10 Govt	100-23+	2.2	-17.6
Germany 5 Yr Government Bond	CTDEM5Y	100.695	0.1	-4.8
Germany 10 Yr Government Bond	CTDEM10Y	102.870	0.7	-18.8
UK 5 Yr Government Bond	CTGBP5Y	102.235	1.3	-46.4
UK 10 Yr Government Bond	CTGBP10Y	107.440	1.9	-47.0
Japan 5Yr Government Bond	CTJPY5Y	100.515	0.1	-5.9
Japan 10 Yr Government Bond	CTJPY10Y	100.790	0.4	-7.0
Italy 5 Yr Government Bond	CTITL5Y	102.545	0.9	-17.8
Italy 10 Yr Government Bond	CTITL10Y	104.475	2.0	-40.5
Spain 5 Yr Government Bond	CTESP5Y	102.280	0.9	+3.5
Spain 10 Yr Government Bond	CTESP10Y	107.885	1.9	-37.5
Currencies	Ticker	Price	QTD%	YTD%
EUR-USD	EURUSD Curncy	1.2458	-1.4	-9.4
GBP-USD	GBPUSD Curncy	1.5672	-3.3	-5.3
USD-JPY	USDJPY Curncy	118.2900	-7.3	-11.0
USD-CAD	USDCAD Curncy	1.1422	-2.0	-7.0
AUD-USD	AUDUSD Curncy	0.8472	-3.1	-5.0
USD-CHF	USDCHF Curncy	0.9654	-1.1	-7.5
USD-SEK	USDSEK Curncy	7.4365	-3.0	-13.4
NZD-USD	NZDUSD Curncy	0.7848	0.5	-4.5
Dollar Index	DXY Curncy	88.1850	2.6	10.2

Source: Bloomberg, updated on December 1, 2014

This page was intentionally left blank.



FFA Private Bank s.a.l.

- One FFA Gate - Marfaa 128 - Foch Street
- Beirut Central District
- PO Box 90-1283 - Beirut - Lebanon
- Tel: +961.1.985 195
- Fax: +961.1.985 193
- <http://www.ffaprivatebank.com>

FFA Dubai Ltd

- Building No 7 - Level 1
- Gate Village
- Dubai International Financial Centre (DIFC)
- PO Box 506567 - Dubai - UAE
- Tel: +971.4.363 74 70
- Fax: +971.4.363 74 71
- <http://www.ffadubai.com>