

Globanomics

4th Quarter of
2012



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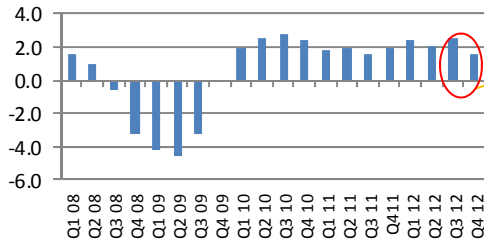
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US Economic Indicators

Macro-Economy

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

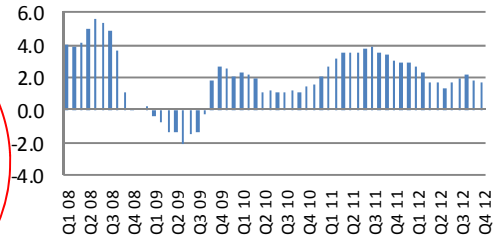
GDP (YOY%)



Driven lower by reduced government spending, lower inventories and decline in exports

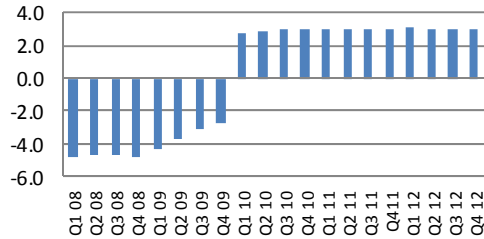
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



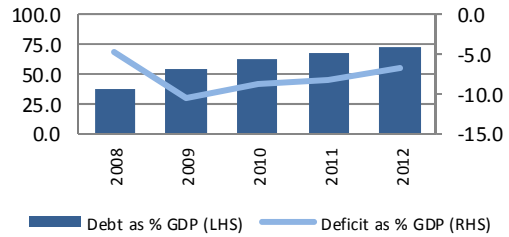
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

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).

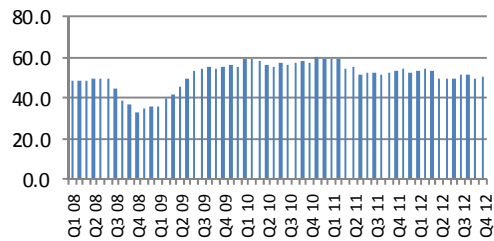
Debt as % of GDP



Manufacturing

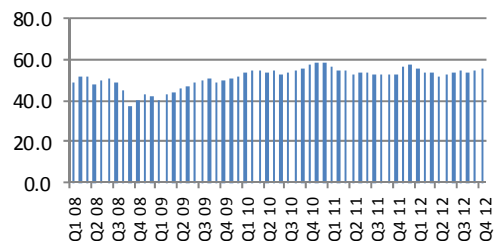
1. ISM Manufacturing Index: An index based on surveys of manufacturing firms covering employment, production inventories, new orders and supplier deliveries.

ISM Manufacturing



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

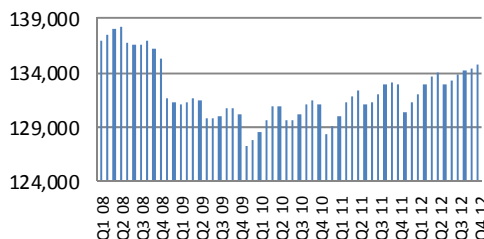
ISM Nonmanufacturing



Employment

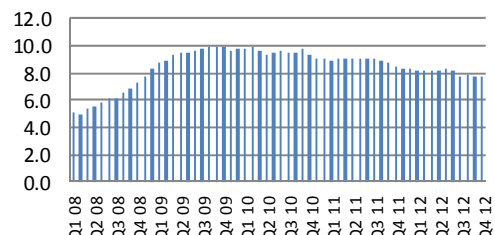
1. Nonfarm Payrolls: Total number of working-age persons except government, household, non profit, and farm employees.

Nonfarm Payrolls



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

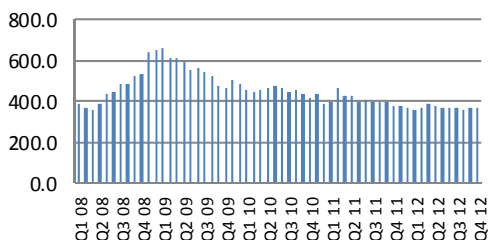
Unemployment Rate %



▶ US Economic Indicators

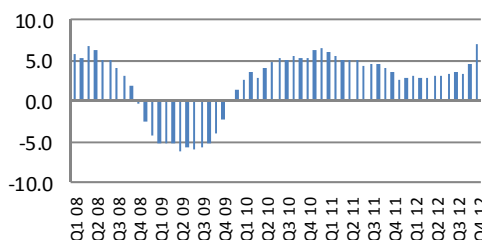
3. Initial Jobless Claims: the number of jobless claims filed by individuals seeking to receive state jobless benefits.

Initial Jobless Claims (Thousands)



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

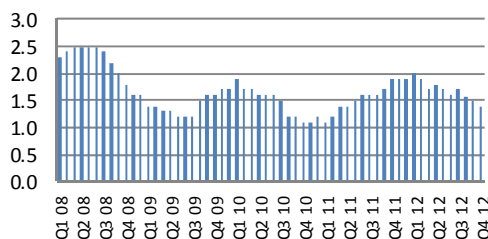
Personal Income (YOY%)



➡ Consumer

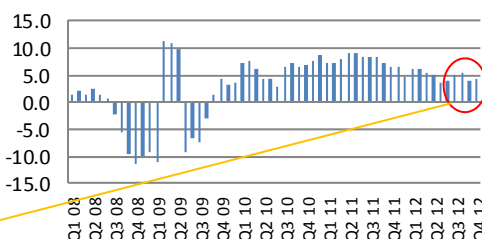
1. Consumer Spending: The amount of money spent by households.

Consumer Spending (YOY%)



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

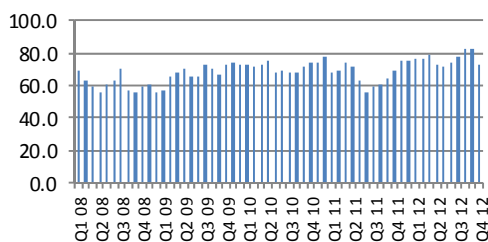
Retail Sales (YOY%)



Decelerating trend in retail sales is partly due to lack of wage growth and fiscal cliff worries

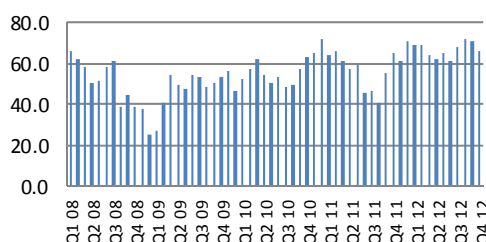
3. Consumer Sentiment: An economic indicator of the overall health of the economy as determined by consumer opinion.

Consumer Sentiment



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

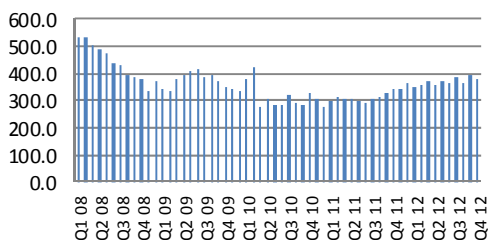
Consumer Confidence



➡ Housing

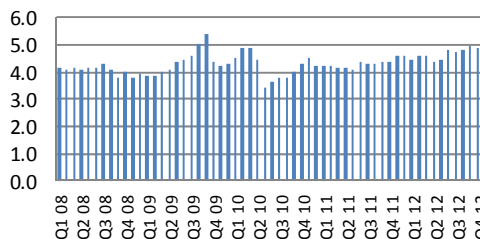
1. New Home Sales: Measures sales of newly constructed residences in the U.S.

New Home Sales (Thousands)



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

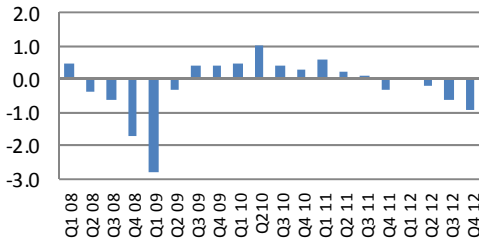
Existing Home Sales (Millions)



► Eurozone Economic Indicators

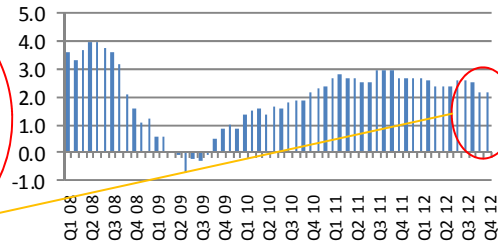
1. Real GDP: The value of goods and services produced within a country in a given period of time.

GDP (YOY%)



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

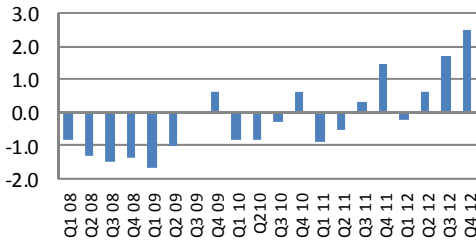
CPI (YOY%)



The contracting economy, rising unemployment, and subdued wages should help contain inflation

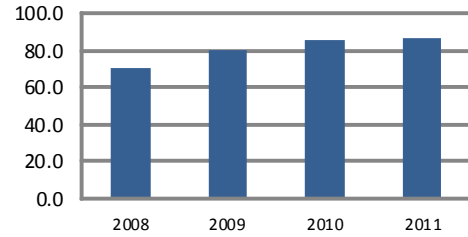
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Current Account as % GDP



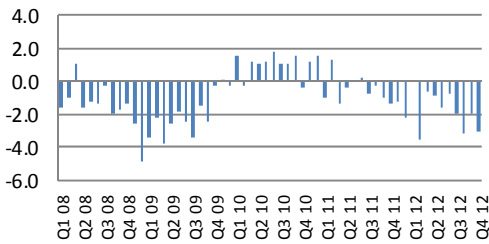
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Debt as % of GDP



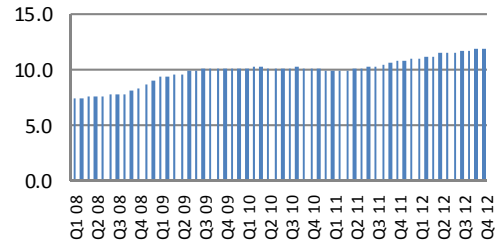
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



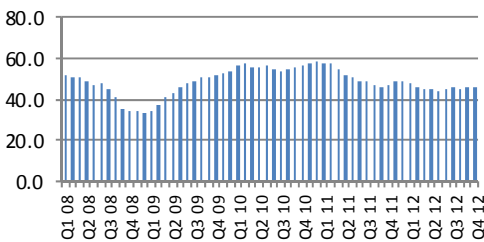
6. Unemployment Rate: The percentage of the total labor force that is unemployed but actively seeking employment.

Unemployment Rate %



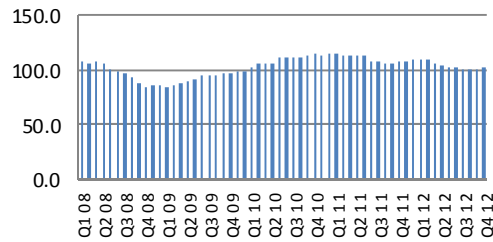
7. Purchasing Managers Index: Index based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

PMI



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

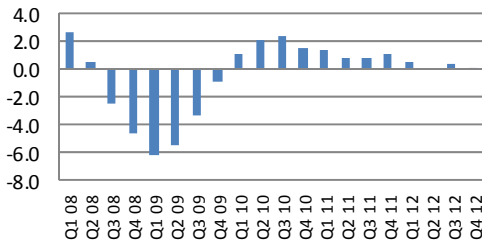
German IFO



► UK Economic Indicators

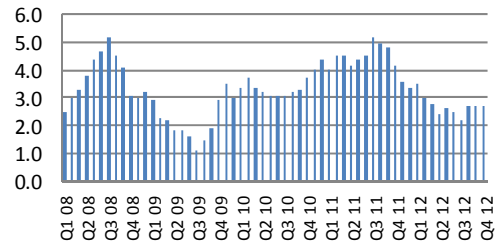
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GDP (YOY%)



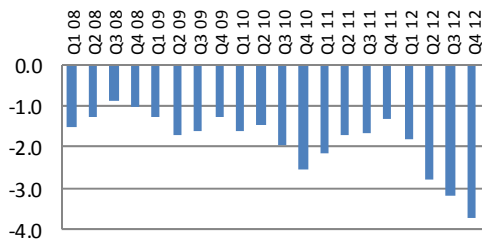
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



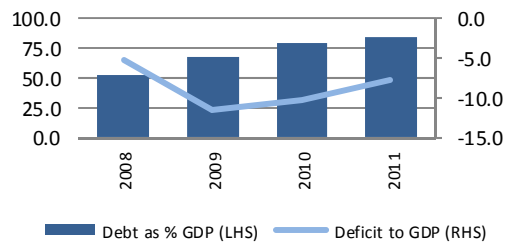
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Current Account as % GDP



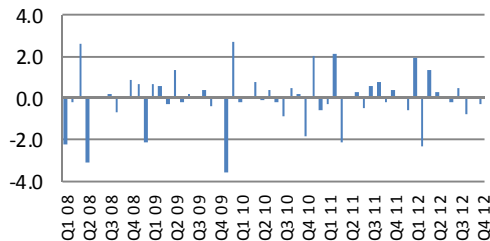
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Debt as % of GDP



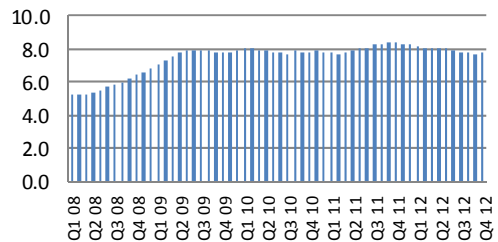
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



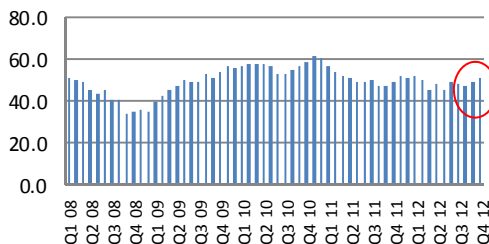
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Unemployment Rate %



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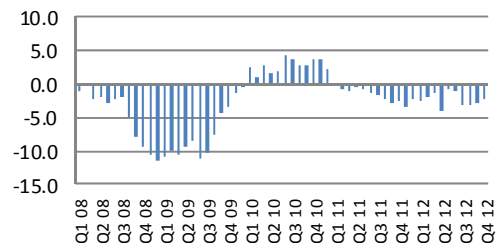
PMI



Seeing signs of improvement: stabilization rather than return to growth

8. Industrial Production: Measures the amount of output from the manufacturing, mining, electric and gas industries.

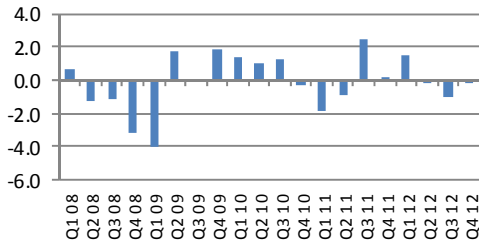
Industrial Production (YOY%)



Japan Economic Indicators

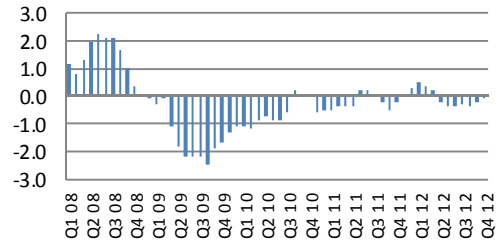
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GDP (YOY%)



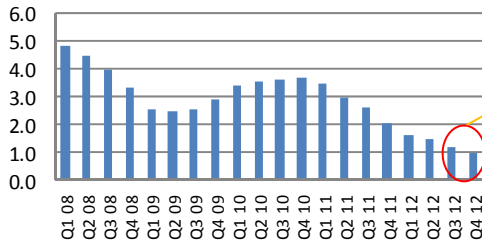
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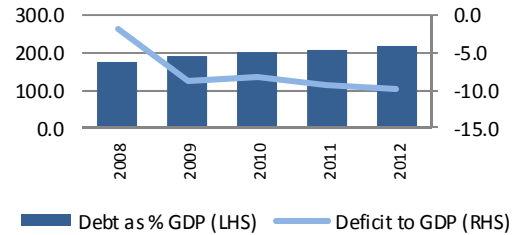
Current Account as % GDP



Decreased global demand, conflict with China and increased energy imports are affecting the world's third-biggest economy

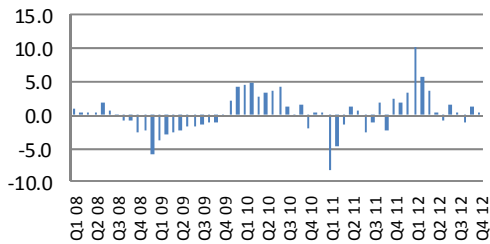
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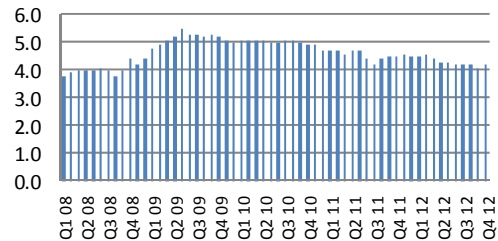
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Retail Sales (YOY%)



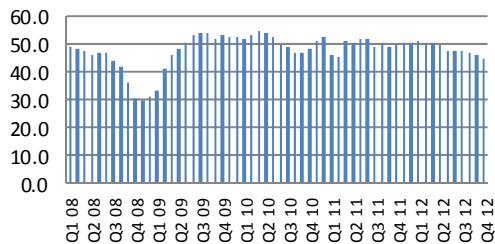
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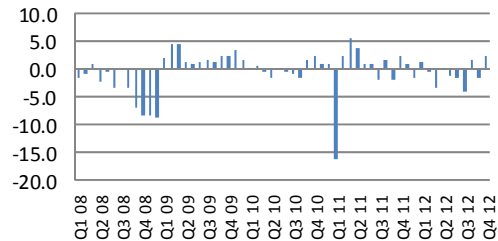
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PMI



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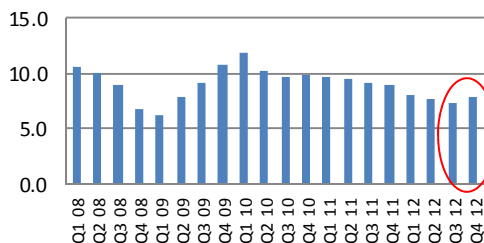
Industrial Production (YOY%)



China Economic Indicators

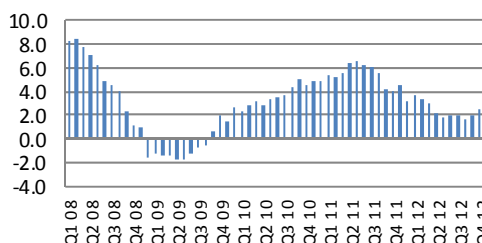
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GDP (YOY%)



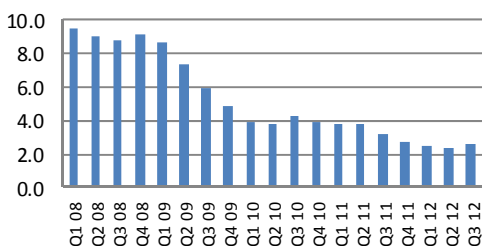
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CPI (YOY%)



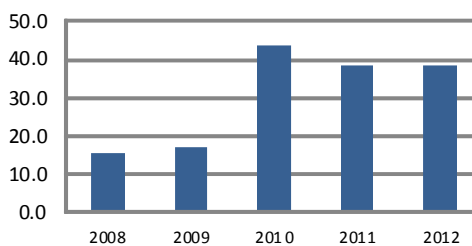
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Current Account as % GDP



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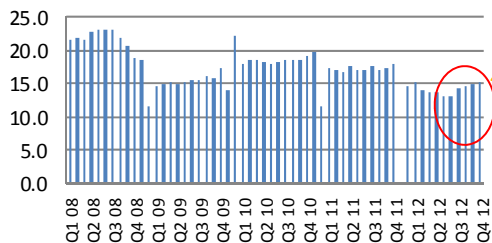
Debt as % of GDP



GDP expanded 7.9% in Q4 ; Separate data validates trend: Retail sales raised 15.2% and industrial output up 10.3%

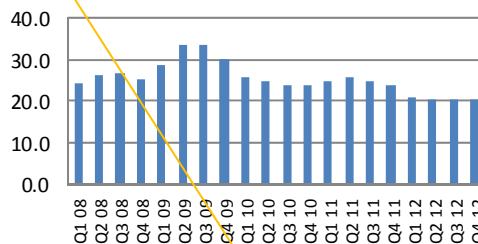
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Retail Sales (YOY%)



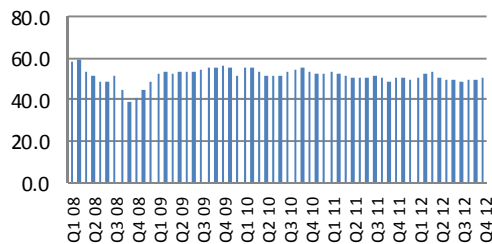
6. Investment in Fixed Assets: A measure of capital spending.

Investment in Fixed Assets (YOY%)



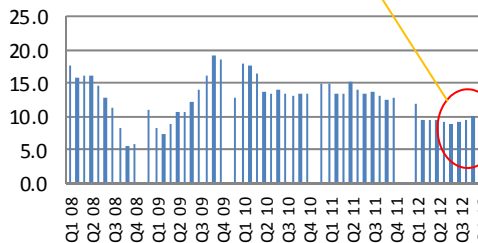
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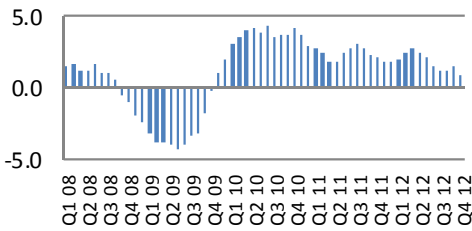
Industrial Production (YOY%)



► Canada Economic Indicators

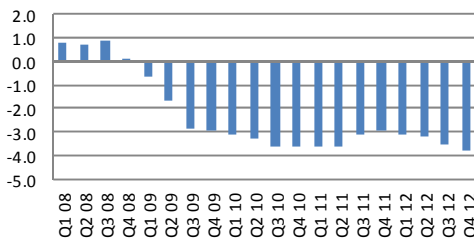
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GDP (YOY%)



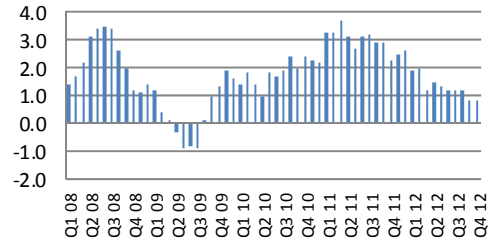
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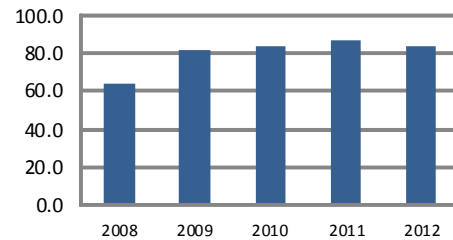
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CPI (YOY%)



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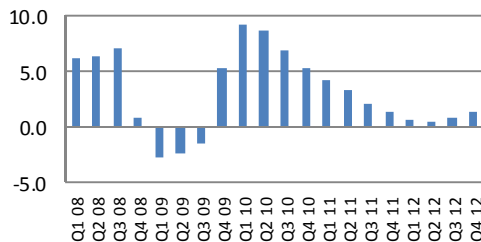
Debt as % of GDP



► Brazil Economic Indicators

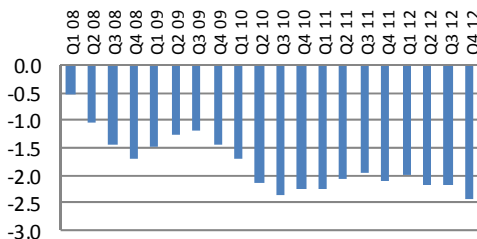
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GDP (YOY%)



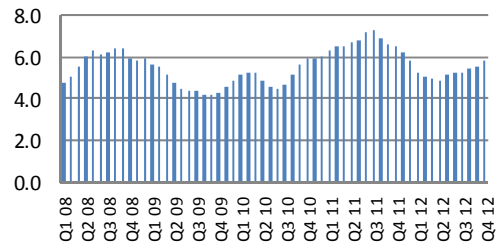
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Current Account as % GDP



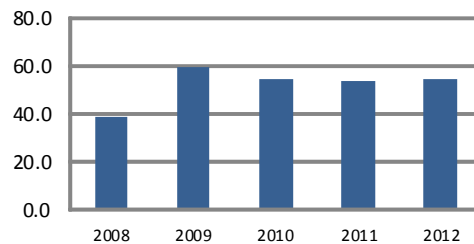
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CPI (YOY%)



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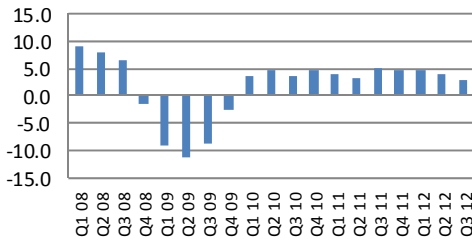
Debt as % of GDP



► Russia Economic Indicators

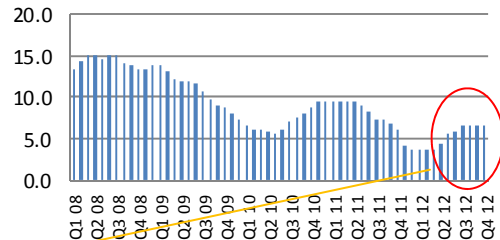
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GDP (YOY%)



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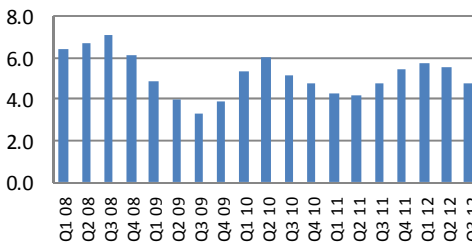
CPI (YOY%)



Policy makers want to hold inflation at 5% to 6% next year while attempting to stimulate economy

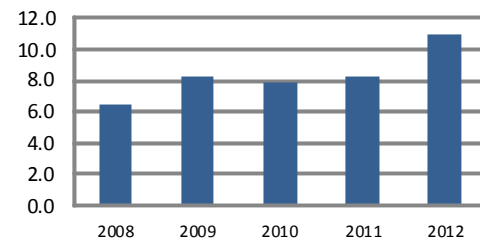
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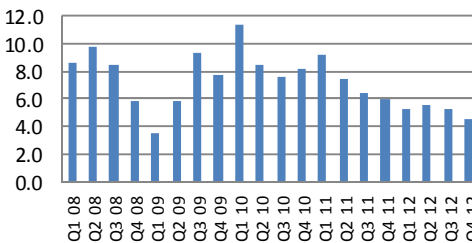
Debt as % of GDP



► India Economic Indicators

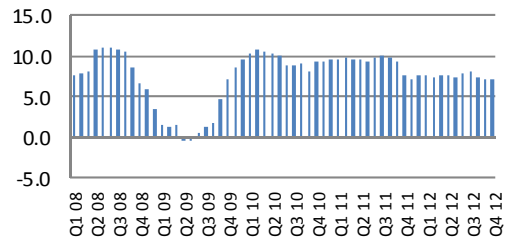
1. Real GDP: The value of goods and services produced within a country in a given period of time. year, expressed in base-year prices .

GDP (YOY%)



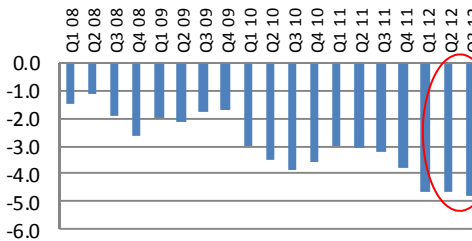
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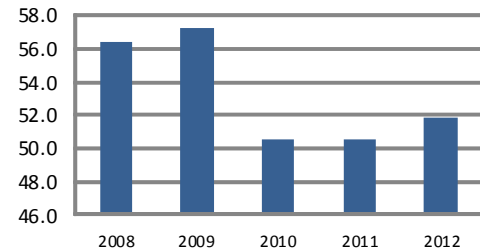
Current Account as % GDP



Current account deficit extended to a record high driven by heavy gold and oil imports and soft exports

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Debt as % of GDP



► Global Markets

Global Indices	Ticker	Price	QTD%	YTD%
MSCI World	MXWO Index	1456.5	1.5	8.8
S&P 500	SPX Index	1588.9	1.3	11.4
Dow Jones	INDU Index	14865.1	2.0	13.4
STXE 600	SXXP Index	289.9	-1.3	3.6
FTSE 100	UKX Index	6317.2	-1.5	7.1
DAX	DAX Index	7673.2	-1.6	0.8
NIKKEI 225	NKY Index	13275.7	7.1	27.7
Shanghai SE Composite	SHCOMP Index	2181.9	-2.4	-3.8
Regional Indices	Ticker	Price	QTD%	YTD%
S&P Pan Arab Composite	SEMGPCPD Index	694.7	1.2	4.9
Tadawul All Stock Index	SASEIDX Index	7137.1	0.2	4.9
Abu Dhabi Securities Market	ADSMI Index	3105.5	2.6	18.0
Dubai Financial Market	DFMGI Index	1968.0	7.6	21.3
EGX 30 Index	EGX30 Index	5273.8	3.4	-3.5
Blom Stock Index	BLOM Index	1220.0	1.4	4.3
Commodities	Ticker	Price	QTD%	YTD%
Brent Crude	COA Comdty	101.4	-7.8	-6.5
WTI Crude	CLA Comdty	89.5	-8.0	-4.0
Gold 100 OZ	GCA Comdty	1406.4	-11.9	-16.3
Silver 5000 OZ	SIA Comdty	23.8	-16.1	-21.5
Natural Gas 10,000 mmbTU	NGA Comdty	4.2	5.3	22.7
Rates	Ticker	Price	Yield%	3 Month Change
US 5 Yr Government Bond	CTS Govt	100.3	0.683	-6.4
US 10 Yr Government Bond	CT10 Govt	102.7	1.709	-12.7
Germany 5 Yr Government Bond	CTDEM5Y	100.9	0.310	-27.9
Germany 10 Yr Government Bond	CTDEM10Y	102.3	1.246	-33.0
UK 5 Yr Government Bond	CTGBP5Y	120.9	0.623	-2.2
UK 10 Yr Government Bond	CTGBP10Y	100.4	1.701	-31.7
Japan 5Yr Government Bond	CTJPY5Y	99.2	0.263	+11.2
Japan 10 Yr Government Bond	CTJPY10Y	99.6	0.639	-13.1
Italy 5 Yr Government Bond	CTITL5Y	101.8	3.072	+20.4
Italy 10 Yr Government Bond	CTITL10Y	109.5	4.307	+10.0
Spain 5 Yr Government Bond	CTESP5Y	104.8	3.383	-38.8
Spain 10 Yr Government Bond	CTESP10Y	105.3	4.691	-29.3
Currencies	Ticker	Price	QTD%	YTD%
EUR-USD	EURUSD Curncy	1.3082	2.1	-0.8
GBP-USD	GBPUSD Curncy	1.5338	0.9	-5.6
USD-JPY	USDJPY Curncy	97.7000	-3.6	-11.2
USD-CAD	USDCAD Curncy	1.0206	-0.3	-2.8
AUD-USD	AUDUSD Curncy	1.0406	-0.1	0.1
USD-CHF	USDCHF Curncy	0.9284	2.2	-1.4
NZD-USD	NZDUSD Curncy	0.8474	1.2	2.2
GBP-JPY	GBPJPY Curncy	149.8580	-4.5	-5.9
Dollar Index	DXY Curncy	82.2460	-0.9	3.1

Source: Bloomberg, priced as of April 15,2013

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