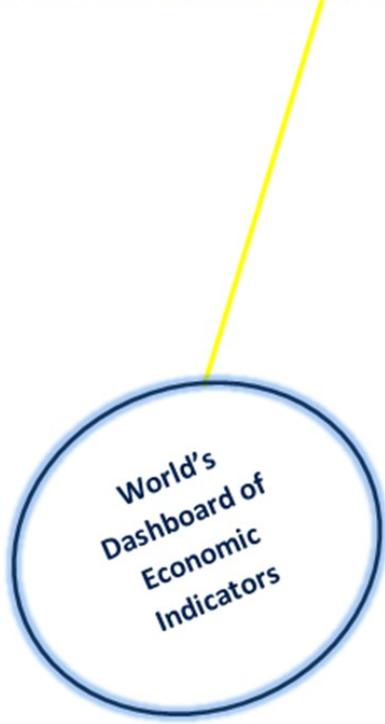


Globanomics

4th Quarter of
2014



World's
Dashboard of
Economic
Indicators

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Disclaimer

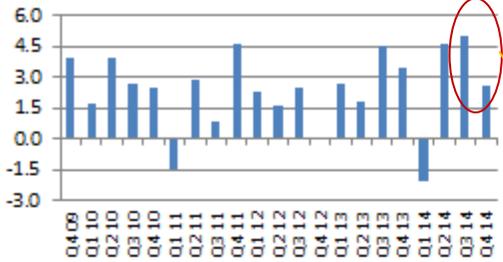
This document has been issued by FFA Private Bank for informational purposes only. This document is not an offer or a solicitation to buy or sell the securities mentioned. This document was prepared by FFA Private Bank from sources it believes to be reliable. FFA Private Bank makes no guarantee or warranty 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

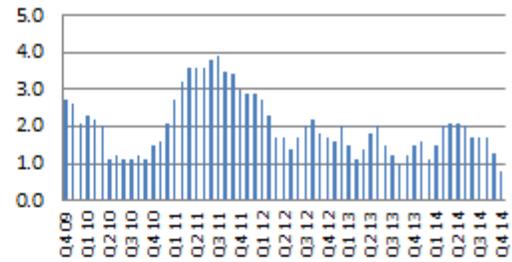
1. Real GDP: Measures the value of goods and services produced in a country in a given period of time.

GDP Annualized (QOQ%)



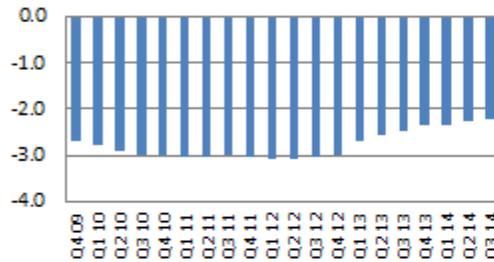
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



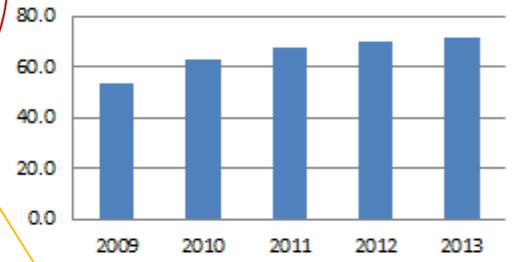
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

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

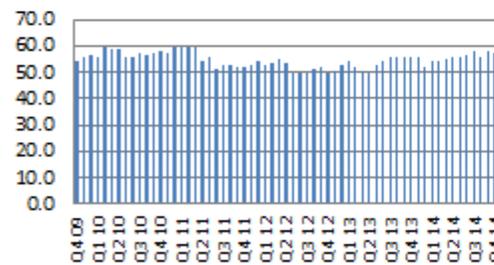


US GDP growth slows sequentially in Q4/14 despite continuous improvement in labor market conditions

Manufacturing

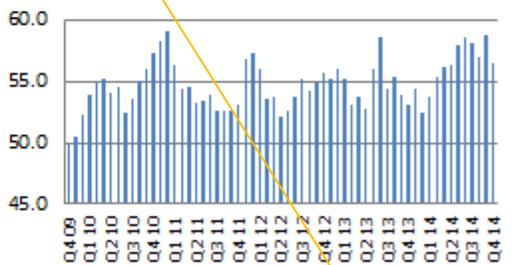
1. ISM Manufacturing Index: An index based on surveys of manufacturing firms covering employment, production, new orders and supplier deliveries.

ISM Manufacturing



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

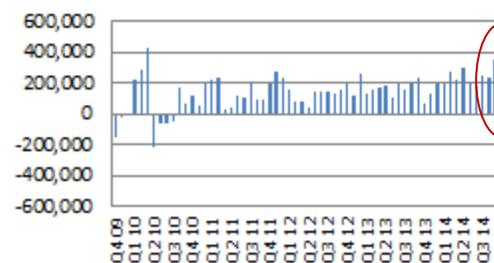
ISM Non-Manufacturing



Employment

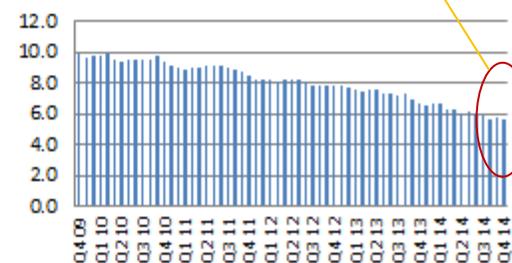
1. Nonfarm Payrolls: Total number of working-age persons except government, household, non profit, and farm employees.

Nonfarm Payrolls



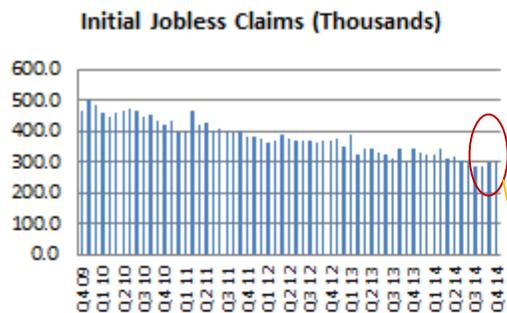
2. Unemployment rate: The percentage of total force unemployed but actively seeking employment.

Unemployment Rate %

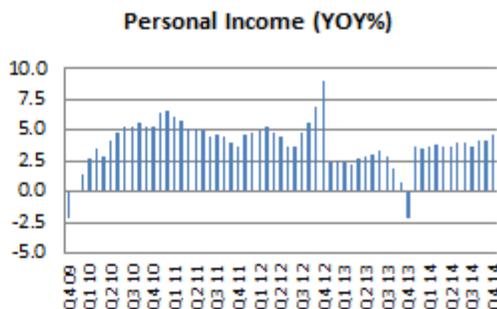


► US Economic Indicators

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

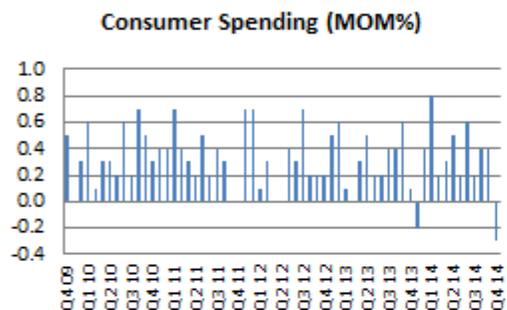


4. Personal Income : Total compensation received by an individual

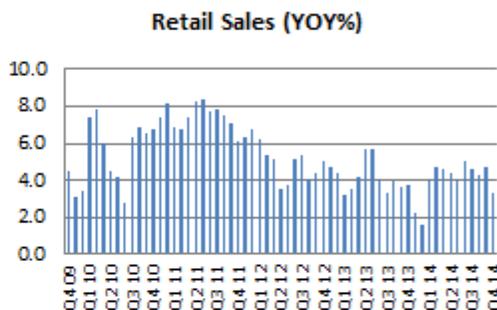


► Consumer

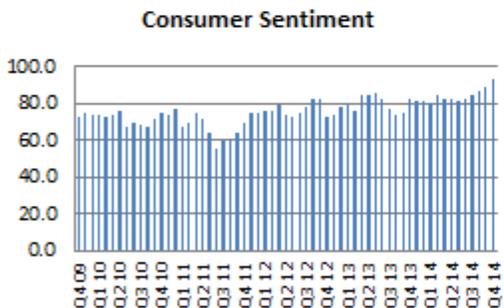
1. Consumer Spending: The amount of money spent by households.



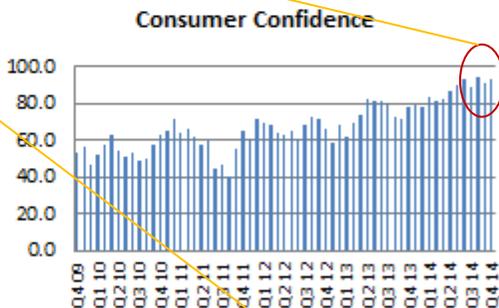
2. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.



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



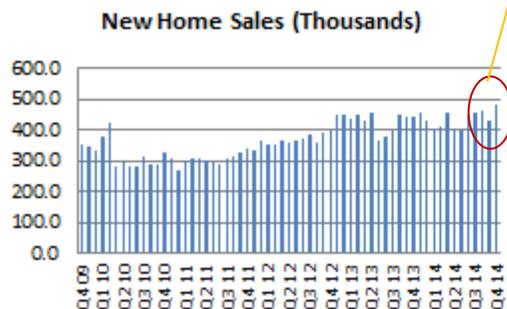
4. Consumer Confidence: A measure of the level of optimism consumers have about the performance of the economy.



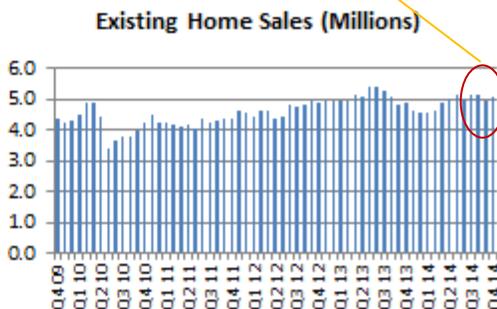
Consumer confidence gets boost from improving labor and housing markets

► Housing

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



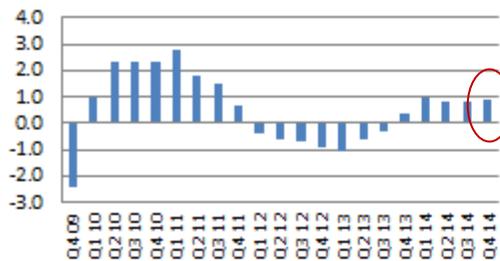
2. Existing Home Sales: Reports the number of existing homes sold.



► Eurozone Economic Indicators

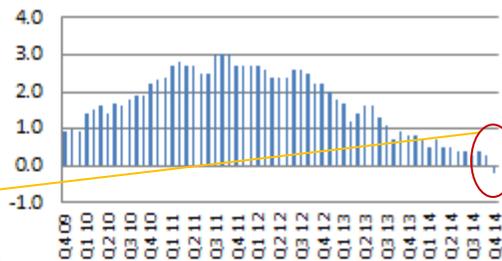
1. Real GDP: The value of goods and services produced within a country in a given period of time.

GDP (YOY%)



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

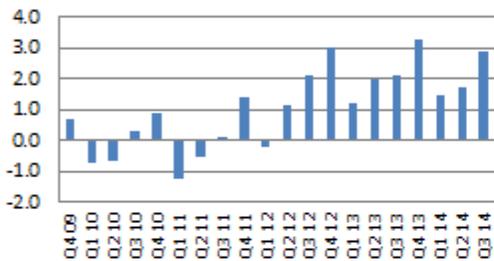
CPI (YOY%)



Deflationary pressures weigh on Eurozone despite encouraging signals from Europe's economic powerhouse in Q4/14

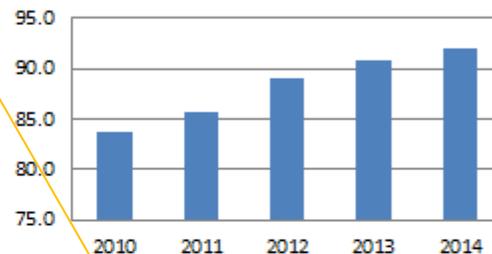
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

Current Account as % GDP



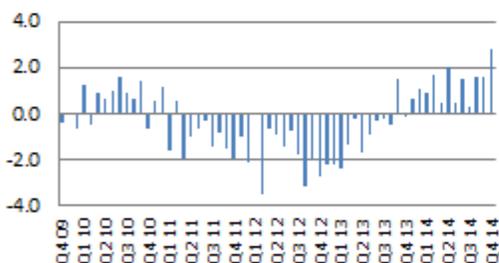
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).

Debt as % of GDP



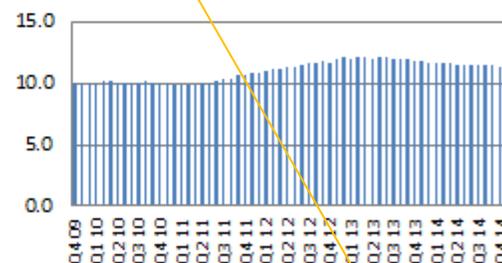
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



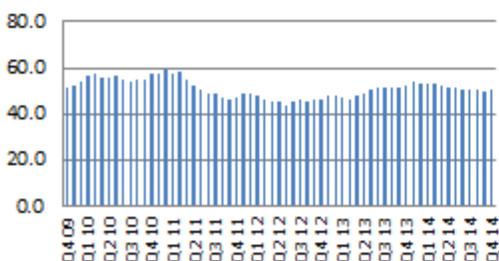
6. Unemployment Rate: The percentage of the total labor force that is unemployed but actively seeking employment.

Unemployment Rate %



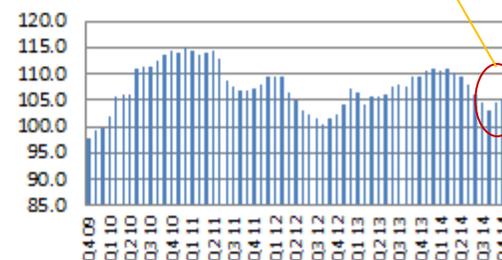
7. Purchasing Managers Index: Index that captures business conditions in the manufacturing sector.

PMI



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

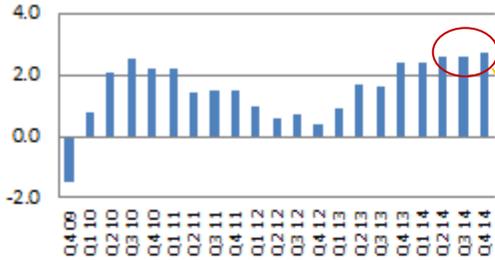
German IFO



► UK Economic Indicators

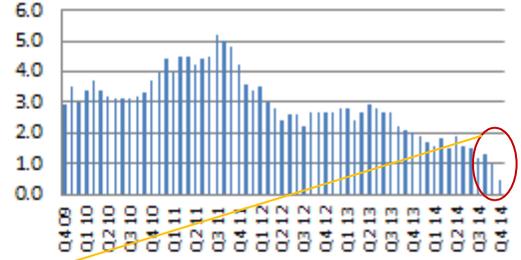
1. Real GDP: The value of goods and services produced within a country in a given period of time.

GDP (YOY%)



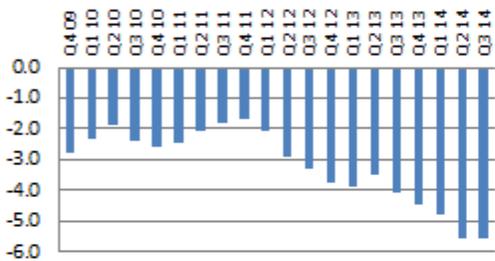
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



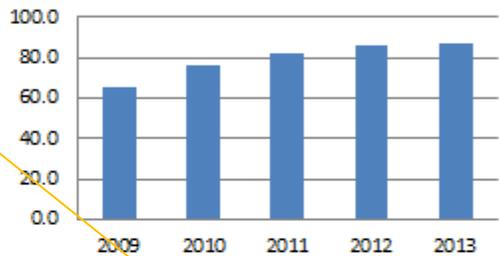
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

Current Account as % GDP



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

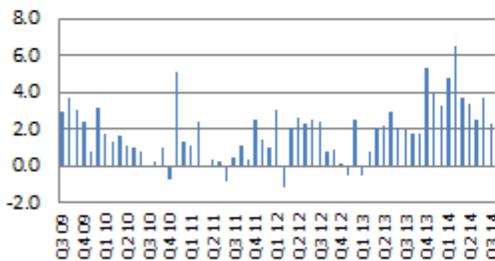
Debt as % of GDP



UK economy sees strongest growth since 2007 while lower energy and food costs keep inflation at bay

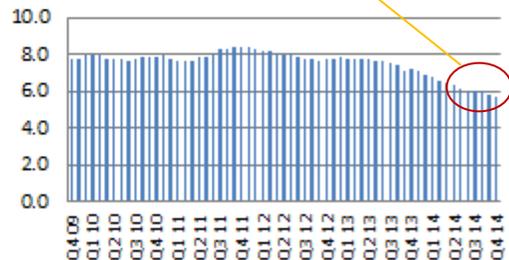
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



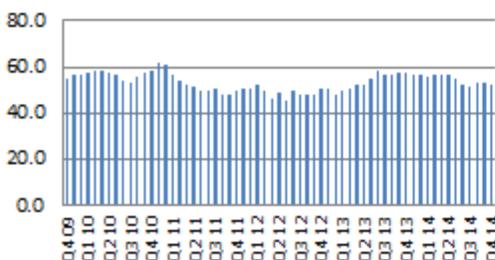
6. Unemployment Rate: The percentage of the total labor force that is unemployed but actively seeking employment.

Unemployment Rate %



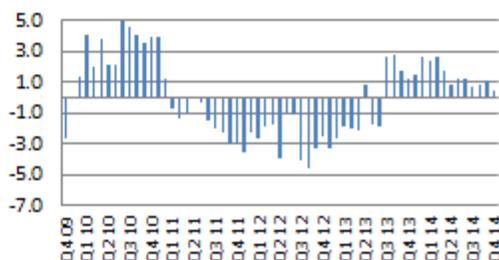
7. Purchasing Managers Index: Index that captures business conditions in the manufacturing sector.

PMI



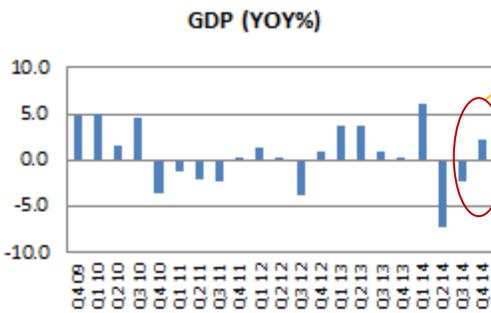
8. Industrial Production: Measures the amount of output from the manufacturing sector.

Industrial Production (YOY%)



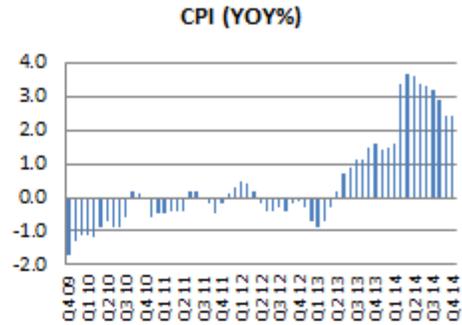
Japan Economic Indicators

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

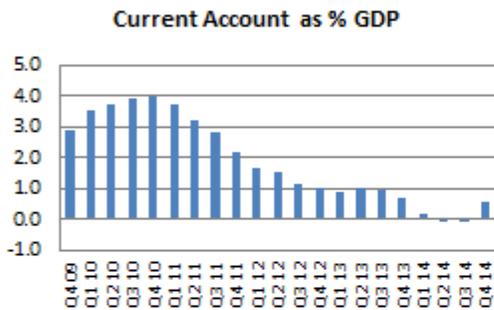


Japanese economy pulls out of recession in Q4/14 supported by postponement of second sales tax increase and weaker yen reaching the 120 level against the USD

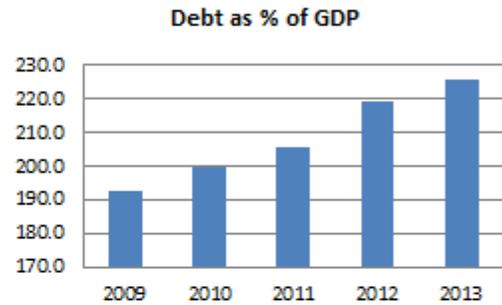
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.



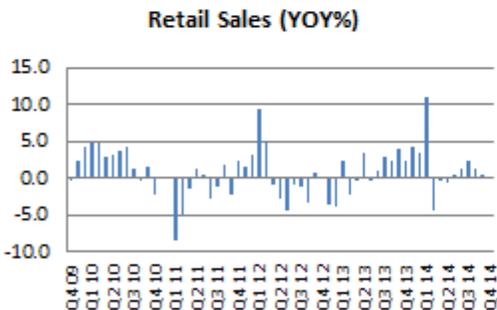
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.



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



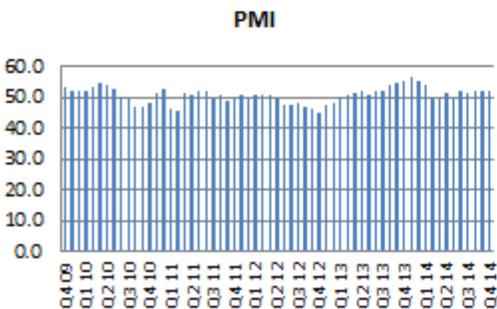
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.



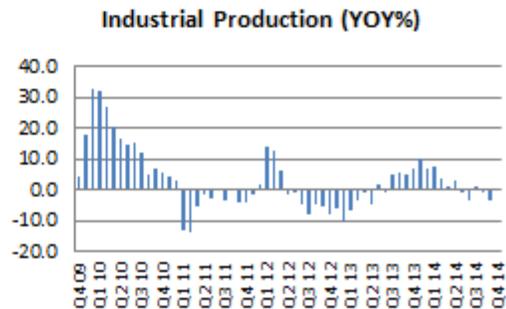
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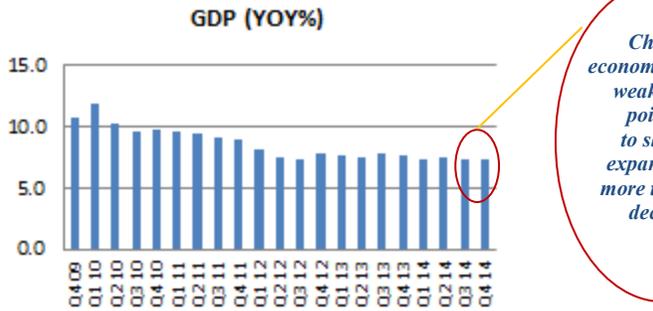


8. Industrial Production: Measures the amount of output from the manufacturing sector.



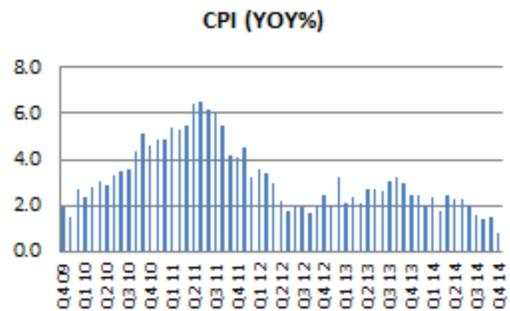
► China Economic Indicators

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

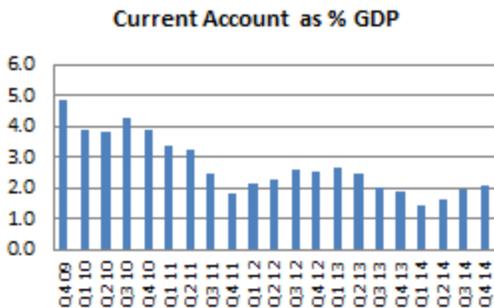


China's economic growth weakening, pointing to slowest expansion in more than two decades

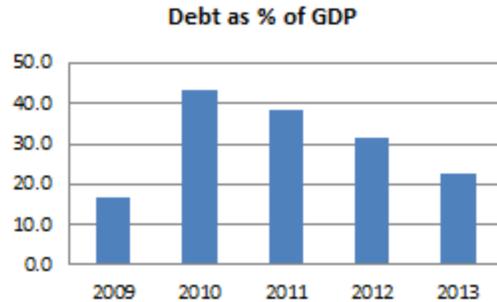
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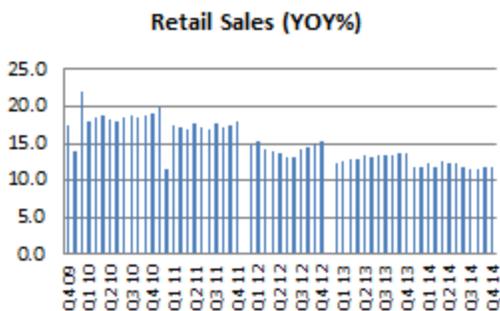
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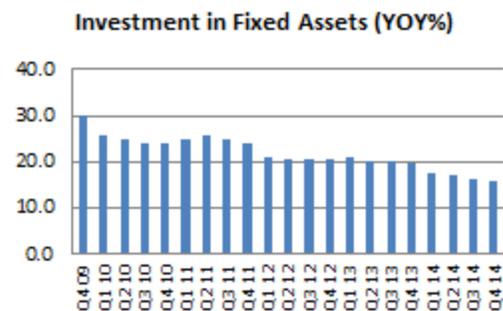
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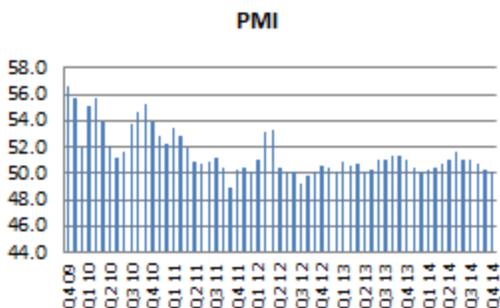
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.



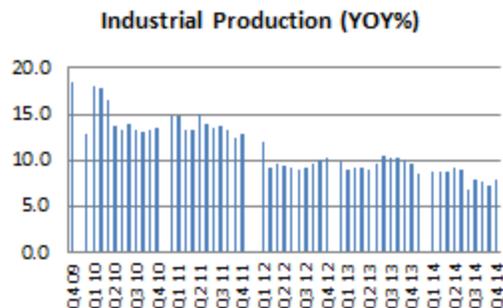
6. Investment in Fixed Assets: A measure of capital spending.



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

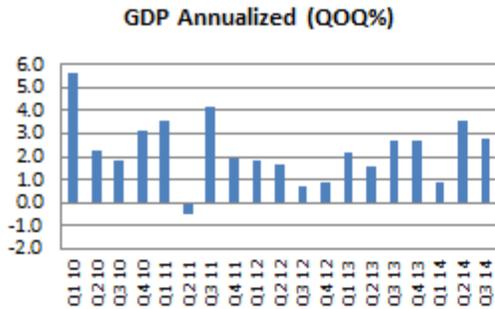


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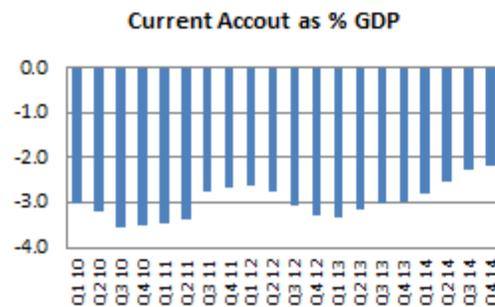


► Canada Economic Indicators

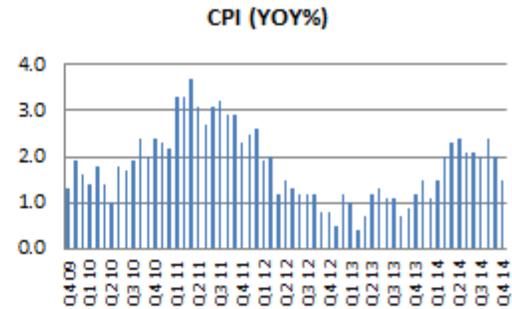
1. **Real GDP:** The value of goods and services produced within a country in a given period of time.



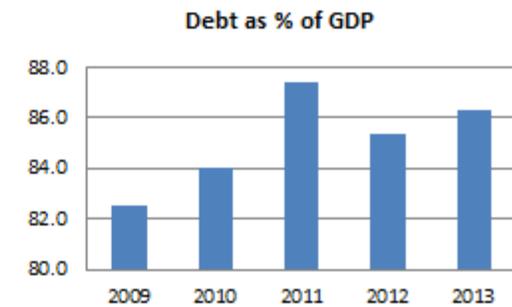
3. **Current Account:** All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.



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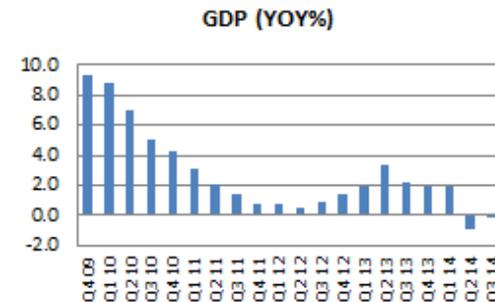


4. **Debt to GDP:** A measure of a country's federal debt in relation to its gross domestic product (GDP).

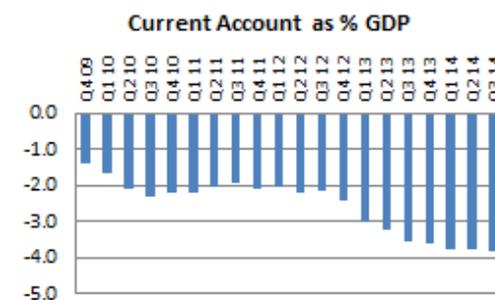


► Brazil Economic Indicators

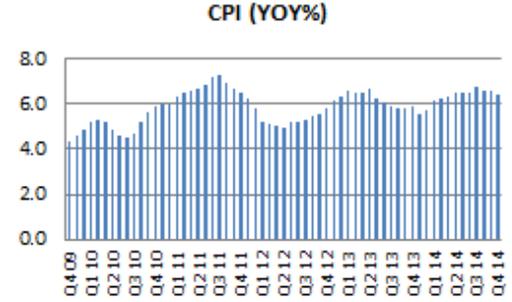
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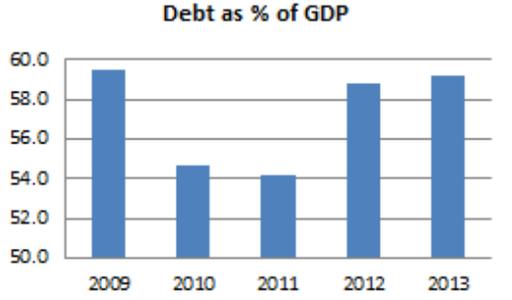
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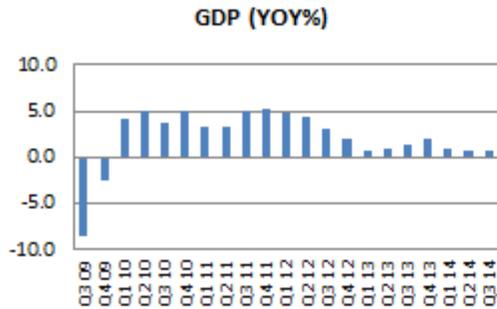


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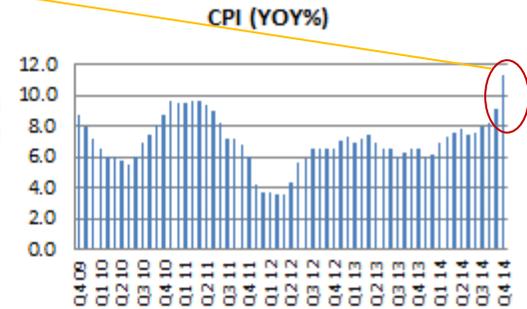


► Russia Economic Indicators

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

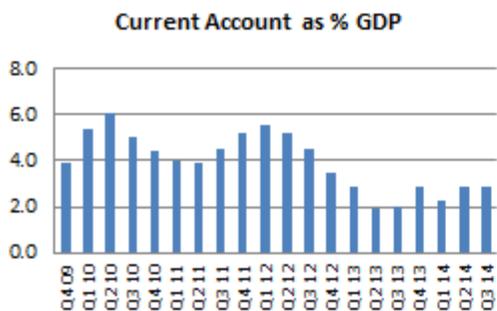


2. **Consumer Price Index:** Measures changes in the prices of goods and services that households consume.

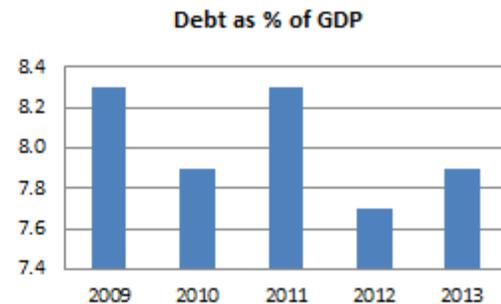


Inflation at near record highs in Q4/14 as weaker Ruble was hit by lower oil exports and Western sanctions, driving CB to hike rates

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

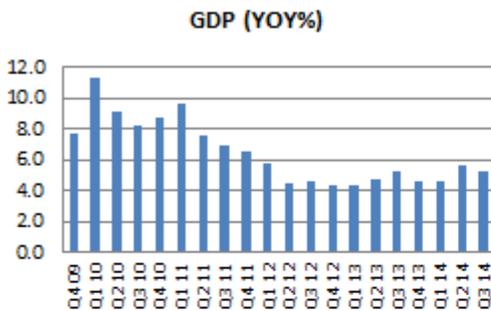


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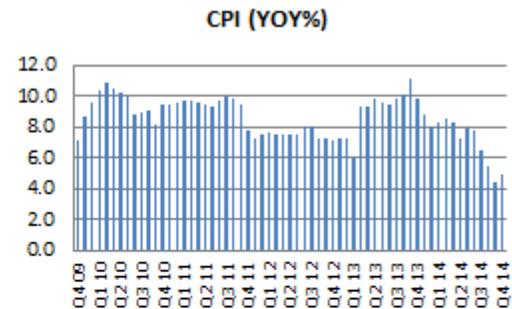


► India Economic Indicators

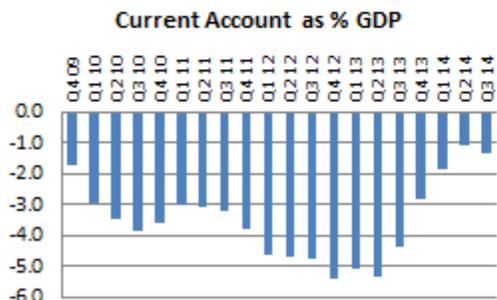
1. **Real GDP:** The value of goods and services produced within a country in a given period of time.



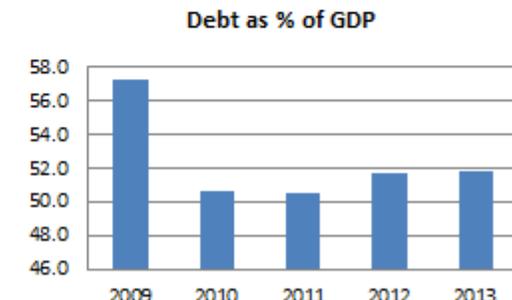
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4. **Debt to GDP:** A measure of a country's federal debt in relation to its grossdomestic product (GDP).



► Global Markets

Global Indices	Ticker	Price	QTD%	YTD%
MSCI World	MXWO Index	1,710.8	0.1	0.1
S&P 500	SPX Index	2,040.2	-0.9	-0.9
Dow Jones Industrial Average	INDU Index	17,635.4	-1.1	-1.1
STXE 600	SXXP Index	396.9	15.9	15.9
FTSE 100	UKX Index	6,782.5	3.3	3.3
DAX	DAX Index	11,796.8	20.3	20.3
NIKKEI 225	NKY Index	18,991.1	8.8	8.8
Shanghai SE Composite	SHCOMP Index	3,349.3	3.5	3.5
Regional Indices	Ticker	Price	QTD%	YTD%
S&P Pan Arab Composite	SEMGPCPD Index	850.3	6.9	6.9
Tadawul All Stock Index	SASEIDX Index	9,707.7	16.5	16.5
Abu Dhabi Securities Market	ADSMI Index	4,490.8	-0.8	-0.8
Dubai Financial Market	DFMGI Index	3,698.8	-2.0	-2.0
Egyptian EGX 30 Index	EGX30 Index	9,671.3	8.3	8.3
Qatar Exchange DSM Index	DSM Index	12,113.2	-1.4	-1.4
Muscat Securities MSM30 Index	MSM30 Index	6,399.8	0.9	0.9
Lebanon Blom Stock Index	BLOM Index	1,219.4	4.2	4.2
Commodities	Ticker	Price	QTD%	YTD%
Brent Crude	COA Comdty	58.17	-1.7	-1.7
WTI Crude	CLA Comdty	48.53	-10.6	-10.6
Gold 100 OZ	GCA Comdty	1,158.20	-2.3	-2.3
Silver 5000 OZ	SIA Comdty	15.58	-0.3	-0.3
Natural Gas 10,000 mmbTU	NGA Comdty	2.78	-3.4	-3.4
Rates	Ticker	Ask Price	Yield%	3 Month Change (bps)
US 5 Yr Government Bond	CT5 Govt	99-00+	1.6	+7.0
US 10 Yr Government Bond	CT10 Govt	99-08 ³ / ₄	2.1	NA
Germany 5 Yr Government Bond	CTDEM5Y	100.640	-0.1	-20.2
Germany 10 Yr Government Bond	CTDEM10Y	102.985	0.2	-42.7
UK 5 Yr Government Bond	CTGBP5Y	103.245	1.4	+15.8
UK 10 Yr Government Bond	CTGBP10Y	129.620	1.8	-4.5
Japan 5Yr Government Bond	CTJPY5Y	100.000	0.1	+3.2
Japan 10 Yr Government Bond	CTJPY10Y	100.221	0.4	-0.9
Italy 5 Yr Government Bond	CTITL5Y	103.050	0.4	-76.0
Italy 10 Yr Government Bond	CTITL10Y	113.380	1.1	-101.0
Spain 5 Yr Government Bond	CTESP5Y	104.730	0.4	-70.1
Spain 10 Yr Government Bond	CTESP10Y	105.180	1.1	-81.4
Currencies	Ticker	Price	QTD%	YTD%
EUR-USD	EURUSD Curncy	1.0592	-12.4	-12.4
GBP-USD	GBPUSD Curncy	1.4963	-3.9	-3.9
USD-JPY	USDJPY Curncy	121.1600	-1.1	-1.1
USD-CAD	USDCAD Curncy	1.2697	-8.5	-8.5
AUD-USD	AUDUSD Curncy	0.7656	-6.3	-6.3
CHF-USD	CHFUSD Curncy	1.001	-0.7	-0.7
USD-SEK	USDSEK Curncy	8.5885	-9.1	-9.1
NZD-USD	NZDUSD Curncy	0.7378	-5.4	-5.4
Dollar Index	DXY Curncy	99.3600	10.1	10.1

Source: Bloomberg, updated on March 12, 2015

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