

Globanomics

2nd Quarter of
2013



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Disclaimer

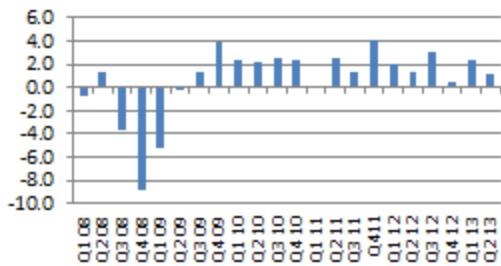
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US Economic Indicators

Macro-Economy

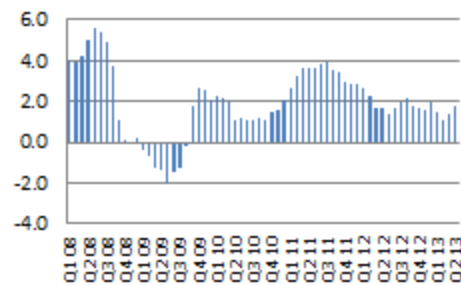
1. Real GDP: Measures the value of goods and services produced in a country in a given period of time.

GDP (YOY%)



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

CPI (YOY%)



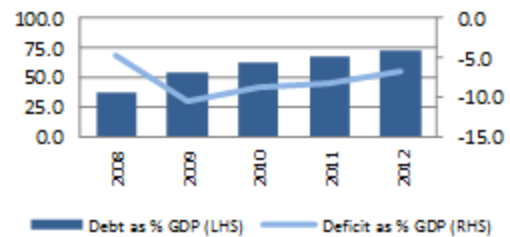
3. Current Account: All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

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).

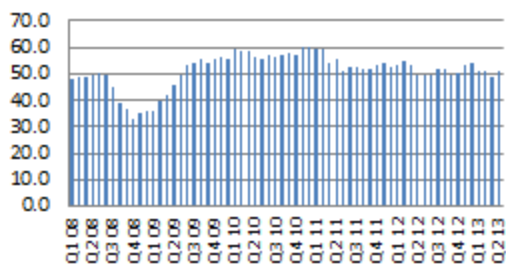
Debt as % of GDP



Manufacturing

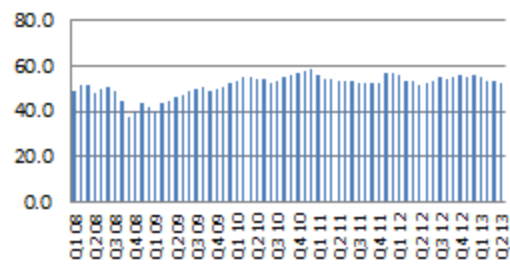
1. ISM Manufacturing Index: An index based on surveys of manufacturing firms covering employment, production, new orders and supplier deliveries.

ISM Manufacturing



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

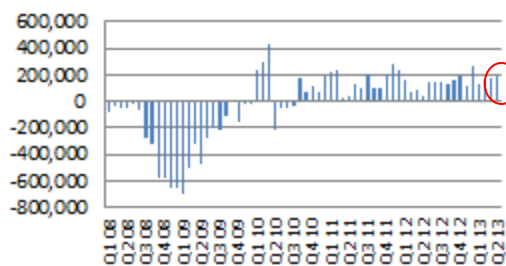
ISM Nonmanufacturing



Employment

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

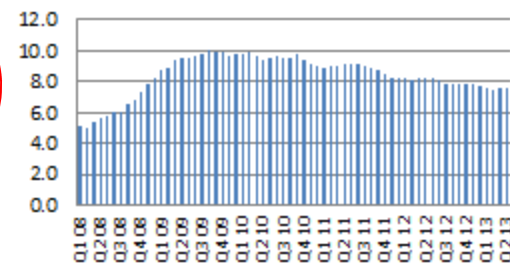
Nonfarm Payrolls



The average nonfarm payrolls for H1 2013 is encouraging at 175,667

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

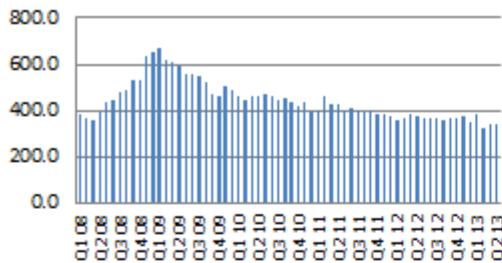
Unemployment Rate %



▶ US Economic Indicators

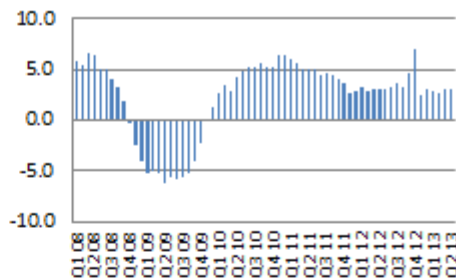
3. **Initial Jobless Claims:** the number of jobless claims filed by individuals seeking to receive state jobless benefits.

Initial Jobless Claims (Thousands)



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

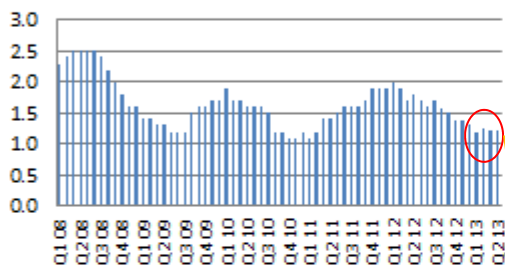
Personal Income (YOY%)



▶ Consumer

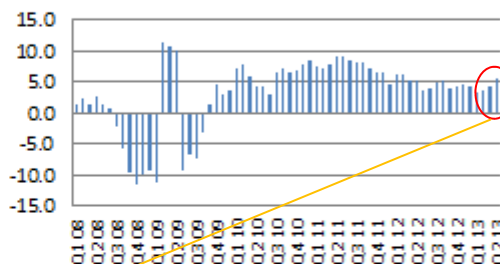
1. **Consumer Spending:** The amount of money spent by households.

Consumer Spending (YOY%)



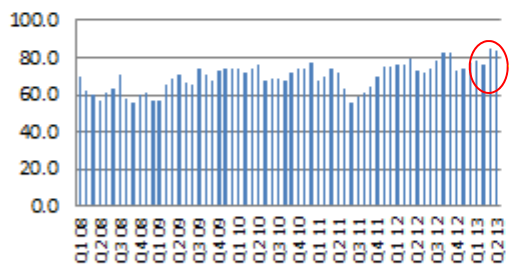
2. **Retail Sales:** An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



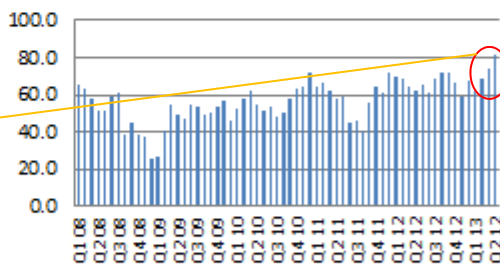
3. **Consumer Sentiment:** An economic indicator of the overall health of the economy as determined by consumer opinion.

Consumer Sentiment



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

Consumer Confidence

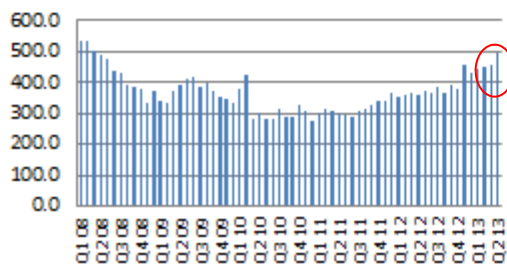


Discrepancy between sentiment and behavior, with consumer sentiment / confidence reaching highs

▶ Housing

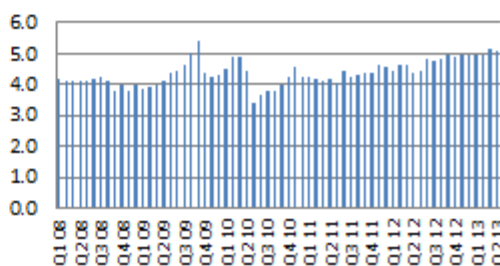
1. **New Home Sales:** Measures sales of newly constructed residences in the U.S.

New Home Sales (Thousands)



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

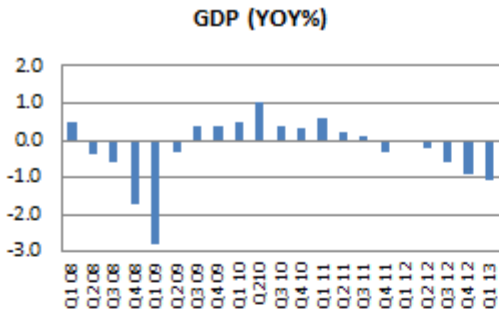
Existing Home Sales (Millions)



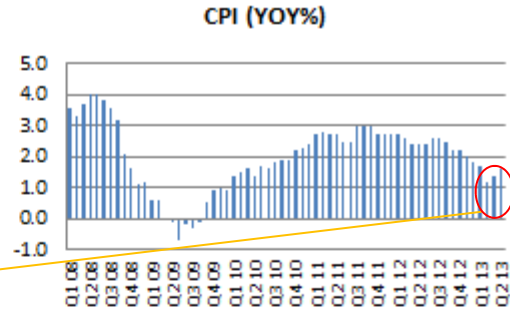
The housing market recovery is on track, reaching the highest levels since may 2008

► Eurozone Economic Indicators

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

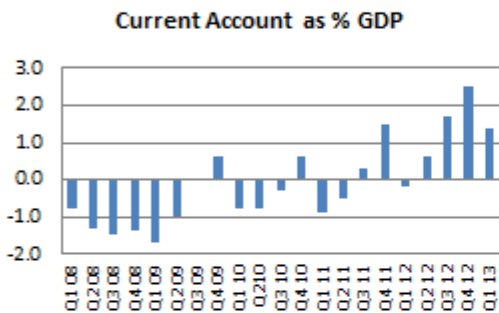


2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

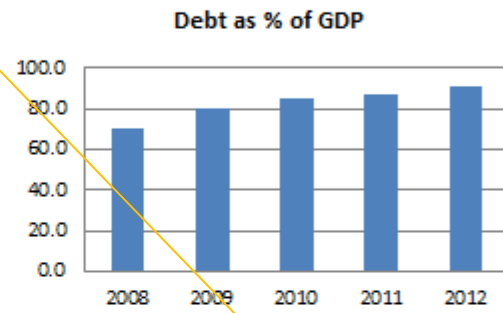


High level of unemployment and weaker domestic demand keeps CPI moderated

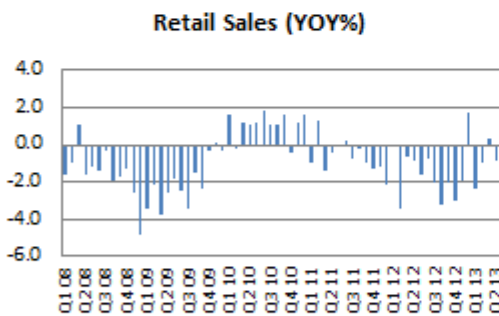
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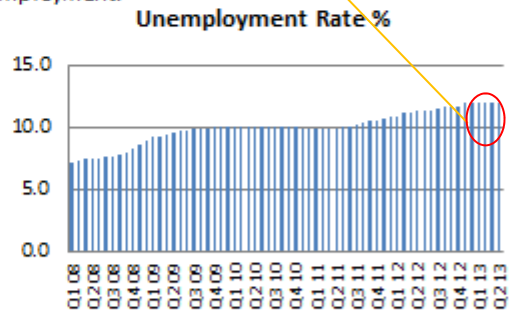
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).



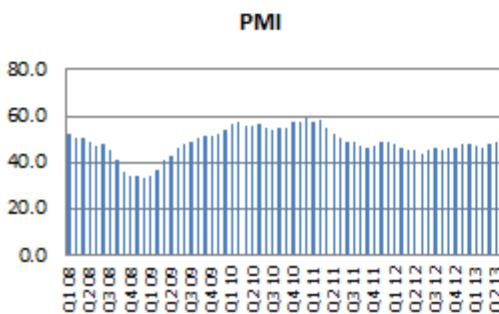
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.



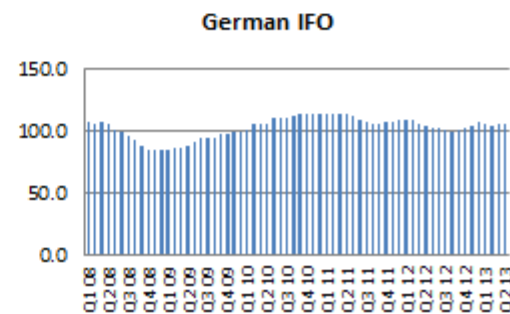
6. Unemployment Rate: The percentage of the total labor force that is unemployed but actively seeking employment.



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



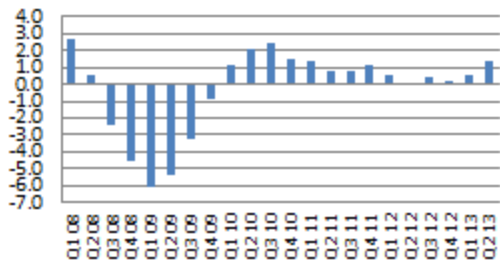
8. Germany IFO: Based on approximately 7,000 monthly survey responses from firms in manufacturing, construction, wholesale and retail.



► UK Economic Indicators

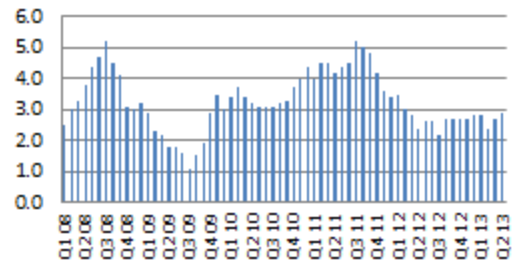
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GDP (YOY%)



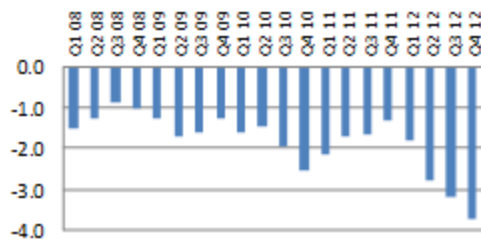
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



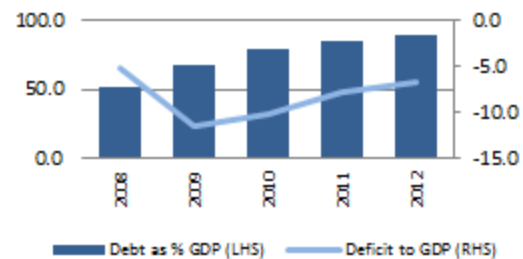
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Current Account as % GDP



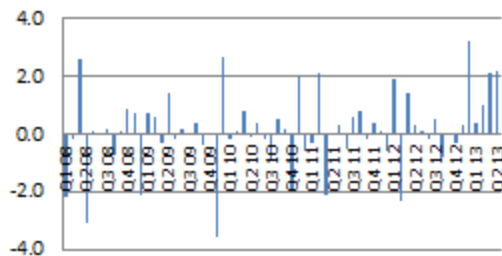
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Debt as % of GDP



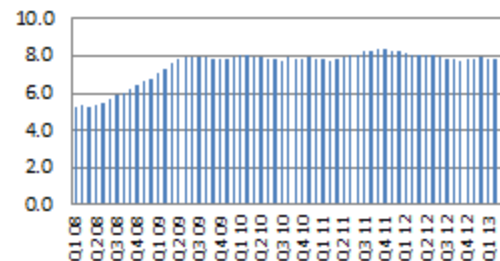
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



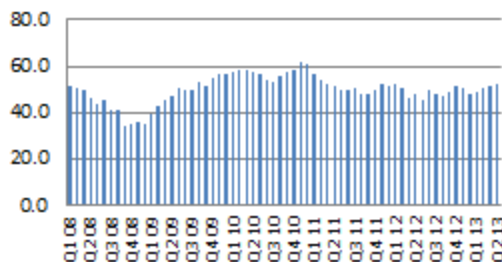
6. Unemployment Rate: The percentage of the total force unemployed but actively seeking employment.

Unemployment Rate



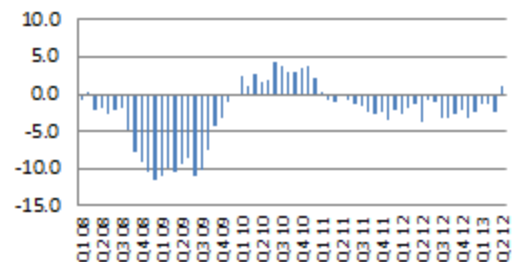
7. Purchasing Managers Index: Index that captures business conditions in the manufacturing sector.

PMI



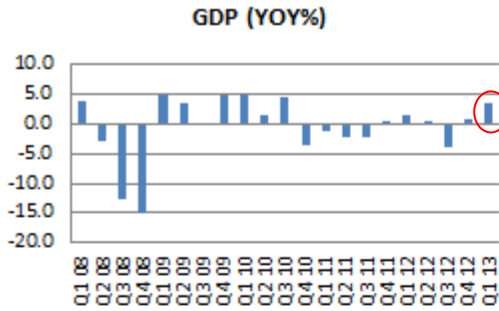
8. Industrial Production: Measures the amount of output from the manufacturing sector.

Industrial Production (YOY%)



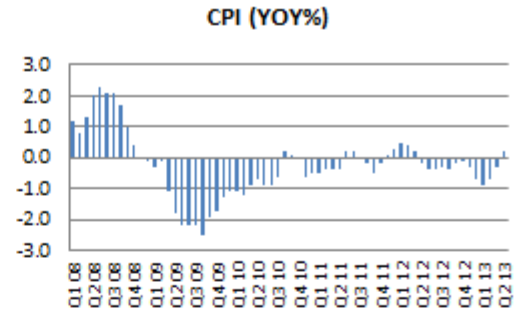
Japan Economic Indicators

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

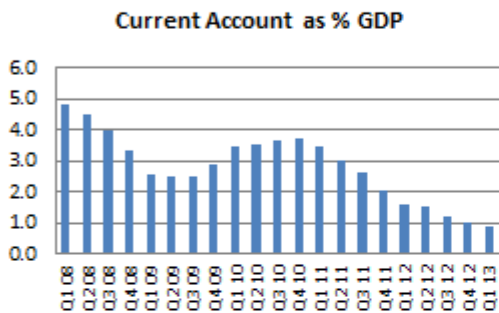


Economy accelerates to 4.1% in Q1, 3.6% expected in Q2 on account of Abe/ Kurodo policies

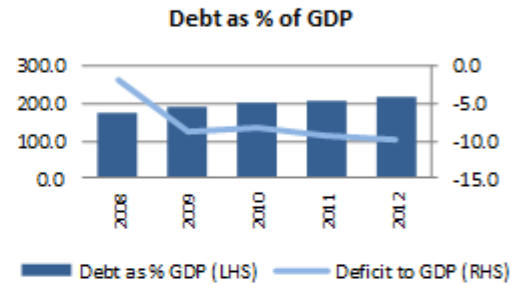
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.



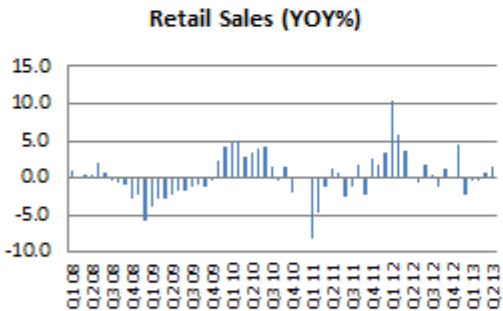
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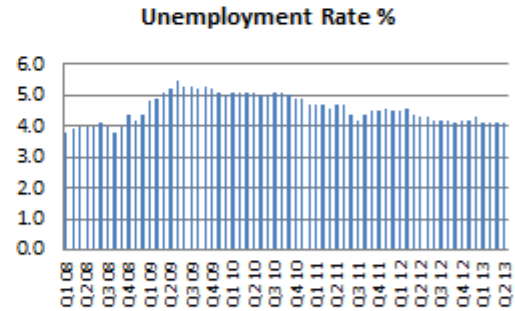
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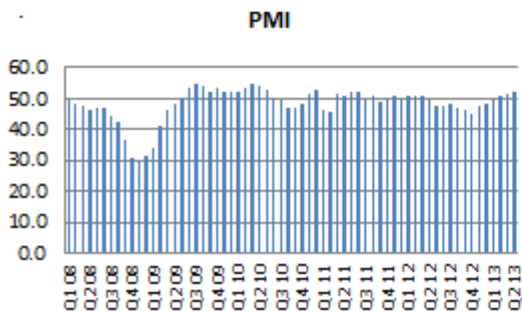
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.



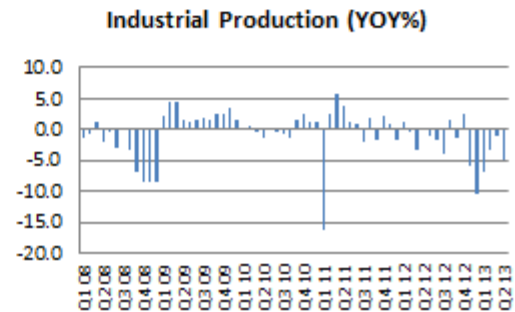
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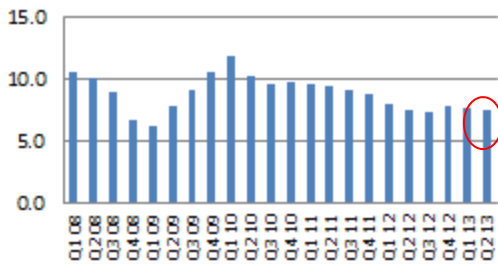
8. Industrial Production: Measures the amount of output from the manufacturing sector.



► China Economic Indicators

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

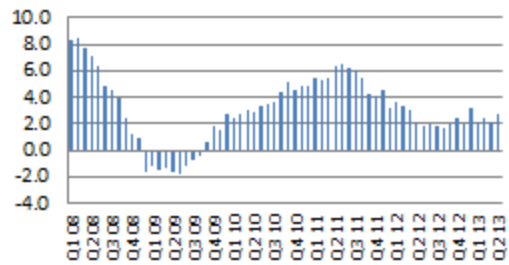
GDP (YOY%)



China's GDP growth slowed in Q2 to 7.5% as soft international demand weighed on output and investment

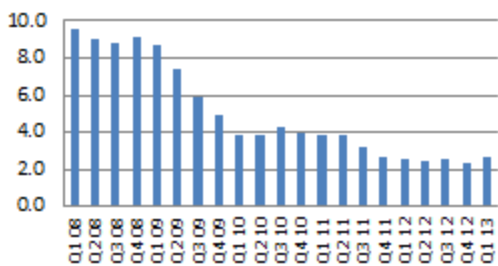
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



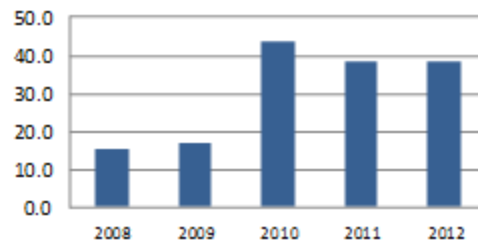
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Current Account as % GDP



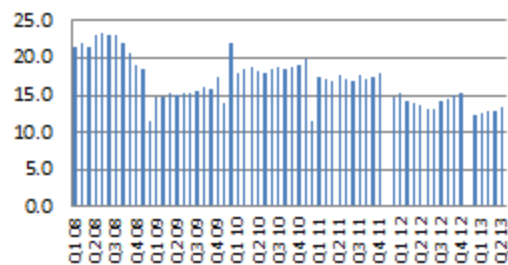
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Debt as % of GDP



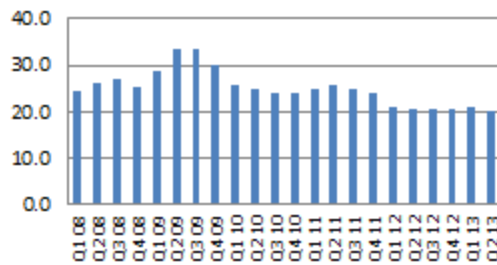
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



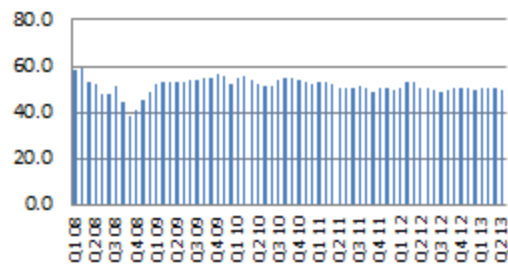
6. Investment in Fixed Assets: A measure of capital spending.

Investment in Fixed Assets (YOY%)



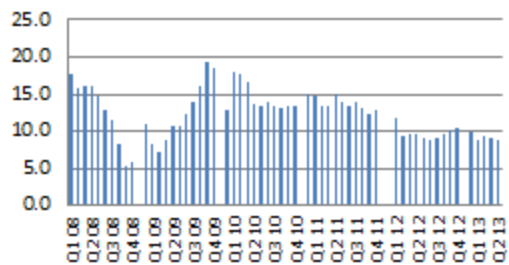
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PMI



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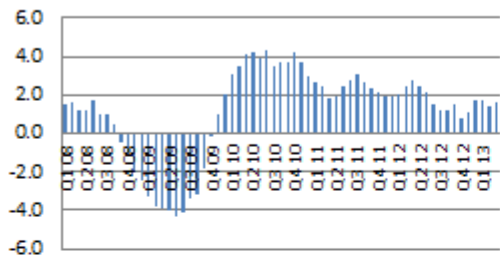
Industrial Production (YOY%)



► Canada Economic Indicators

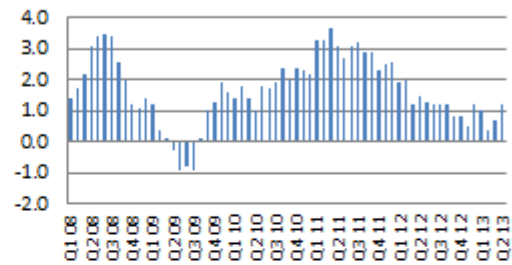
1. **Real GDP:** The value of goods and services produced within a country in a given period of time.

GDP (YOY%)



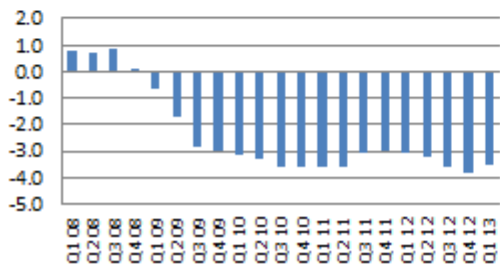
2. **Consumer Price Index:** measures changes in the prices of goods and services that households consume.

CPI (YOY%)



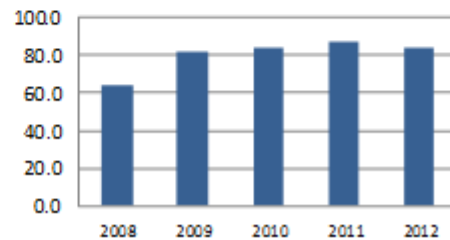
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Current Account as % GDP



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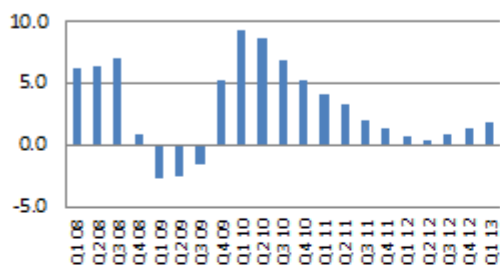
Debt as % of GDP



► Brazil Economic Indicators

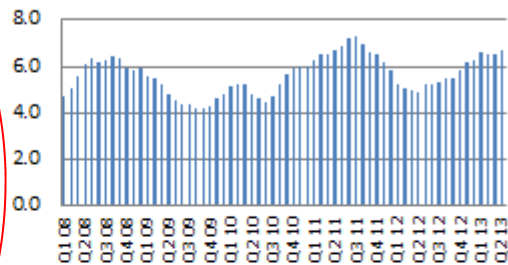
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GDP (YOY%)



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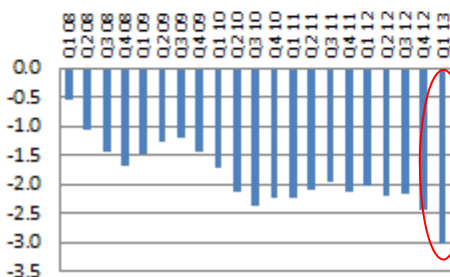
CPI (YOY%)



Growing trade deficit and lower capital flows has aggravated Brazil's current account deficit

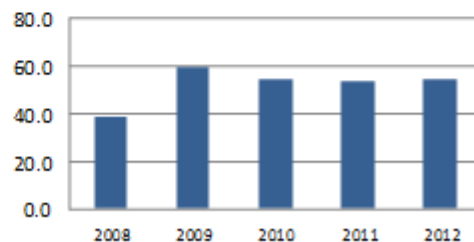
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Current Account as % GDP



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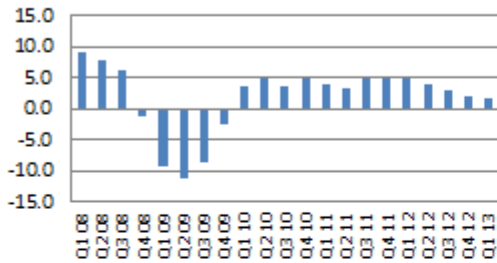
Debt as % of GDP



► Russia Economic Indicators

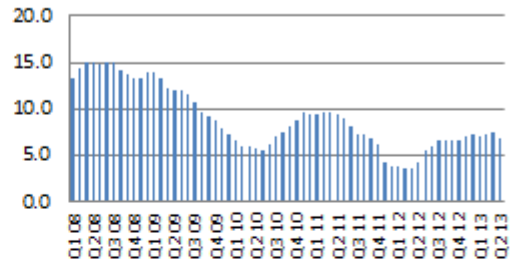
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GDP (YOY%)



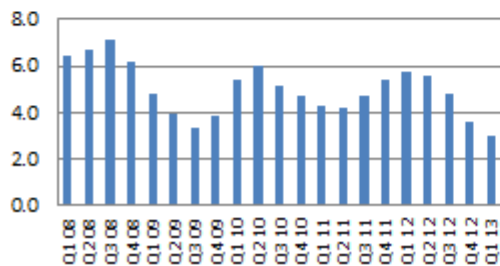
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CPI (YOY%)



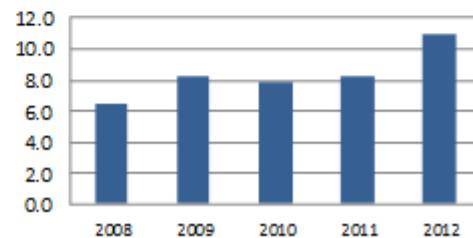
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Current Account as % GDP



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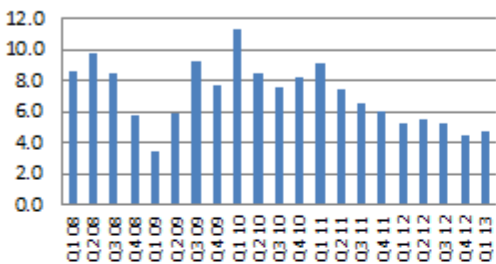
Debt as % of GDP



► India Economic Indicators

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

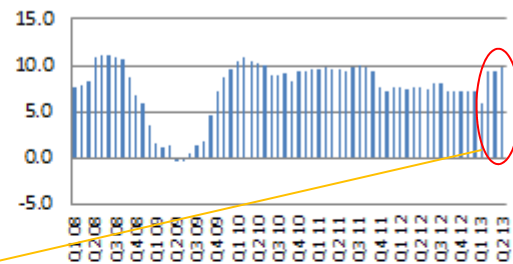
GDP (YOY%)



Price pressures limit Reserve Bank of India's ability to provide additional monetary accommodation

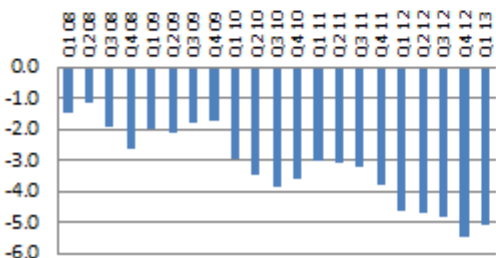
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CPI (YOY%)



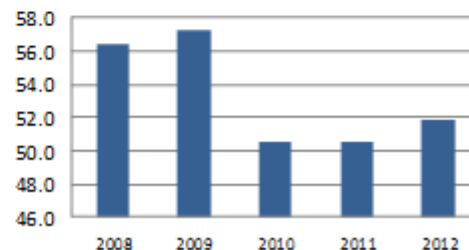
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Current Account as % GDP



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Debt as % of GDP



► Global Markets

Global Indices	Ticker	Price	QTD%	YTD%
MSCI World	MXWO Index	1,528.1	6.6	14.2
S&P 500	SPX Index	1,697.4	5.7	19.0
Dow Jones	INDU Index	15,518.7	4.1	18.4
STXE 600	SXXP Index	302.9	6.3	8.3
FTSE 100	UKX Index	6,594.0	6.1	11.8
DAX	DAX Index	8,278.8	4.0	8.8
NIKKEI 225	NKY Index	13,824.9	1.1	33.0
Shanghai SE Composite	SHCOMP Index	2,046.8	3.4	-9.8
Regional Indices	Ticker	Price	QTD%	YTD%
S&P Pan Arab Composite	SEMGPCPD Index	753.8	6.9	13.8
Tadawul All Stock Index	SASEIDX Index	8,072.3	7.7	18.7
Abu Dhabi Securities Market	ADSMI Index	3,929.4	10.6	49.4
Dubai Financial Market	DFMGI Index	2,674.2	20.3	64.8
Egyptian EGX 30 Index	EGX30 Index	5,610.9	18.1	2.7
Qatar Exchange DSM Index	DSM Index	9,842.2	6.1	17.7
Muscat Securities MSM30 Index	MSM30 Index	6,759.9	6.7	17.3
Lebanon Blom Stock Index	BLOM Index	1,148.0	0.2	-1.8
Commodities	Ticker	Price	QTD%	YTD%
Brent Crude	COA Comdty	107.9	6.1	1.5
WTI Crude	CLA Comdty	105.4	9.3	12.4
Gold 100 OZ	GCA Comdty	1,274.2	3.9	-24.4
Silver 5000 OZ	SIA Comdty	19.2	-1.6	-36.9
Natural Gas 10,000 mmbTU	NGA Comdty	3.3	-7.0	-8.0
Rates	Ticker	Price	Yield%	3 Month Change (bps)
US 5 Yr Government Bond	CT5 Govt	92.5	1.393	65.9
US 10 Yr Government Bond	CT10 Govt	100.0	2.650	89.1
Germany 5 Yr Government Bond	CTDEM5Y	98.4	0.652	35.9
Germany 10 Yr Government Bond	CTDEM10Y	98.1	1.699	45.7
UK 5 Yr Government Bond	CTGBP5Y	94.2	1.405	71.8
UK 10 Yr Government Bond	CTGBP10Y	99.4	2.489	78.0
Japan 5Yr Government Bond	CTJPY5Y	100.4	0.282	6.9
Japan 10 Yr Government Bond	CTJPY10Y	100.1	0.788	22.3
Italy 5 Yr Government Bond	CTITL5Y	102.2	3.088	29.8
Italy 10 Yr Government Bond	CTITL10Y	102.0	4.252	33.9
Spain 5 Yr Government Bond	CTESP5Y	98.7	3.459	63.9
Spain 10 Yr Government Bond	CTESP10Y	101.2	4.557	47.6
Currencies	Ticker	Price	QTD%	YTD%
EUR-USD	EURUSD Curncy	1.3277	2.1	0.6
GBP-USD	GBPUSD Curncy	1.5301	0.6	-5.9
USD-JPY	USDJPY Curncy	97.09	2.1	-10.6
USD-CAD	USDCAD Curncy	1.0422	0.9	-4.8
AUD-USD	AUDUSD Curncy	0.8935	-2.2	-14.0
USD-CHF	USDCHF Curncy	0.9281	1.8	-1.4
NZD-USD	NZDUSD Curncy	0.7897	2.1	-4.7
GBP-JPY	GBPJPY Curncy	148.554	1.5	-5.1
Dollar Index	DXY Curncy	81.6850	-1.7	2.4

Source: Bloomberg, priced as of August 6, 2013

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