

Globanomics

2nd Quarter of
2014



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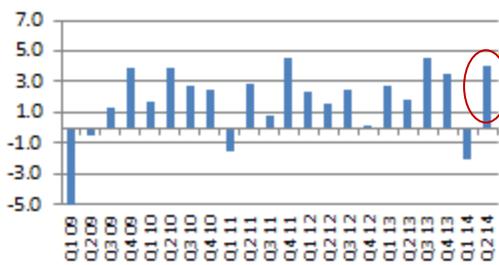
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US Economic Indicators

Macro-Economy

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

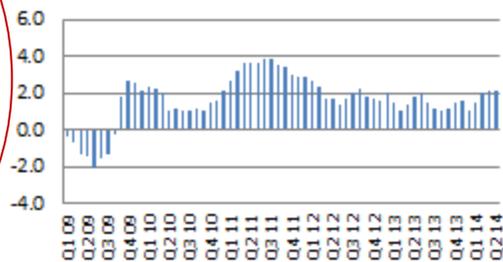
GDP Annualized (QOQ%)



Following Q1 14 contraction in GDP on account of the cold weather, the US economy picked up beating expectations at 4% GDP growth in Q2 14

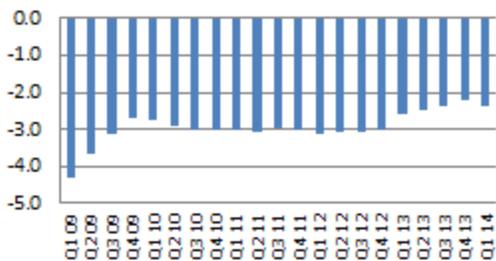
2. **Consumer Price Index:** Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



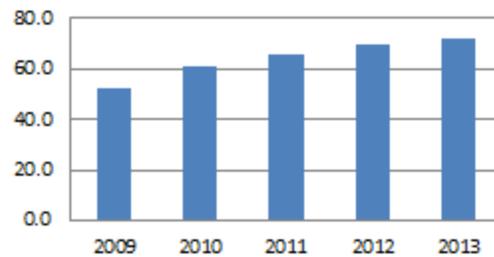
3. **Current Account:** All transactions other than those in financial and capital items. The major classifications are goods and services, income and current transfers.

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).

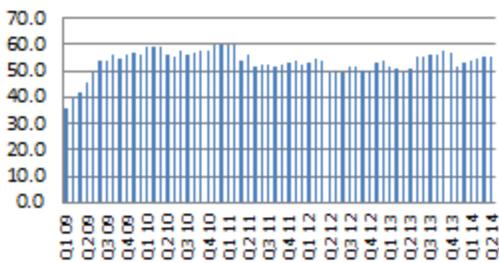
Debt as % of GDP



Manufacturing

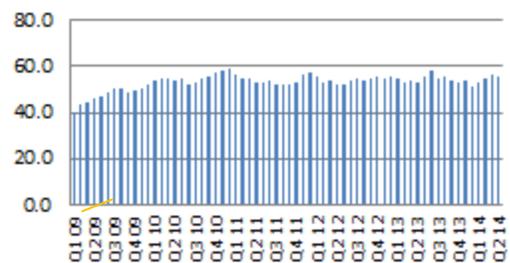
1. **ISM Manufacturing Index:** An index based on surveys of manufacturing firms covering employment, production, new orders and supplier deliveries.

ISM Manufacturing



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

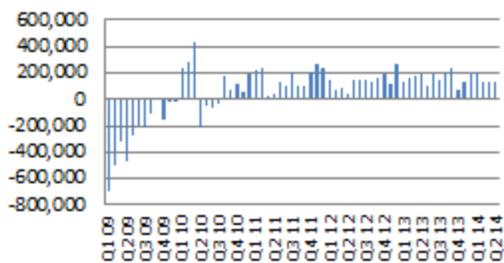
ISM Nonmanufacturing



Employment

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

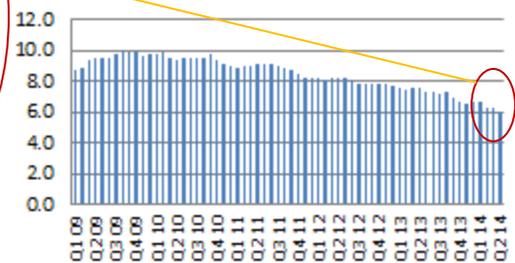
Nonfarm Payrolls



Unemployment rate improving to 6.1% in Q2 14 compared to 6.7% in Q1 14, validating the Federal Reserve's withdrawal of monetary stimulus by October '14

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

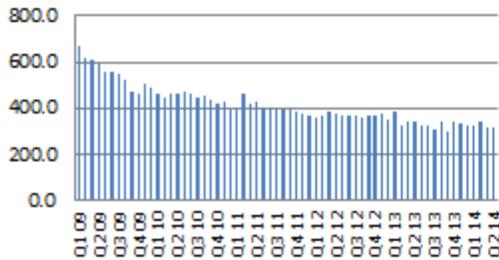
Unemployment Rate %



► US Economic Indicators

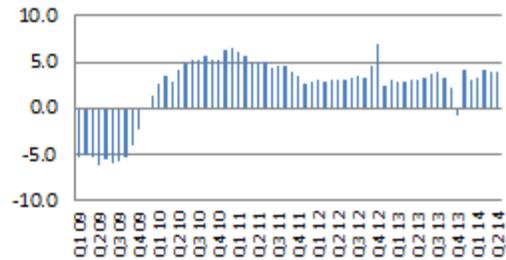
3. Initial Jobless Claims: the number of jobless claims filed by individuals seeking to receive state jobless benefits.

Initial Jobless Claims (Thousands)



4. Personal Income : Total compensation received by an individual

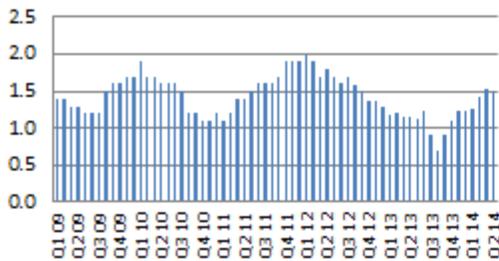
Personal Income (YOY%)



► Consumer

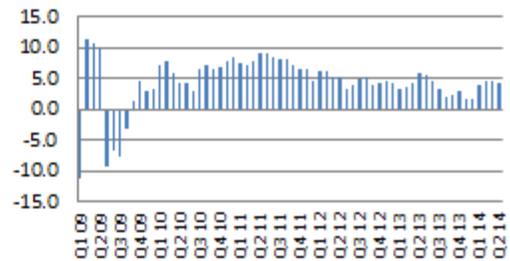
1. Consumer Spending: The amount of money spent by households.

Consumer Spending (YOY%)



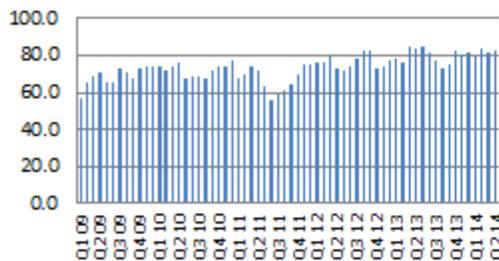
2. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.

Retail Sales (YOY%)



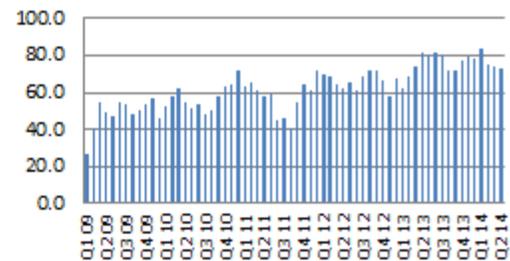
3. Consumer Sentiment: An economic indicator of the overall health of the economy as determined by consumer opinion.

Consumer Sentiment



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

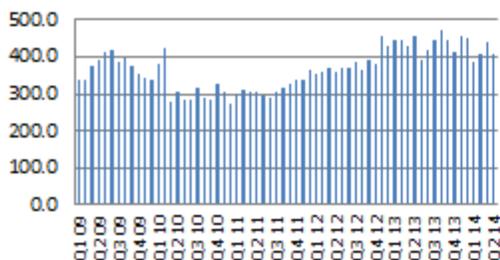
Consumer Confidence



► Housing

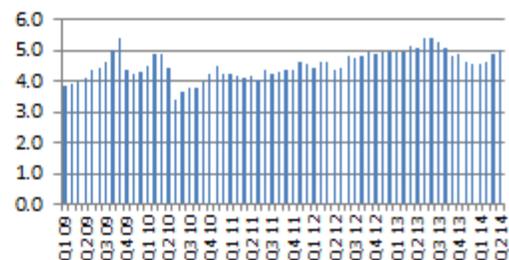
1. New Home Sales: Measures sales of newly constructed residences in the U.S.

New Home Sales (Thousands)



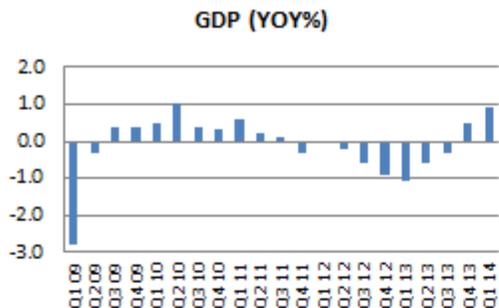
2. Existing Home Sales: Reports the number of existing homes sold.

Existing Home Sales (Millions)

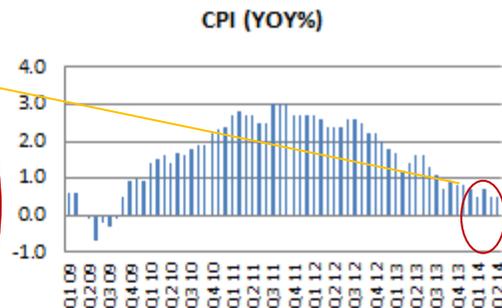


► Eurozone Economic Indicators

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

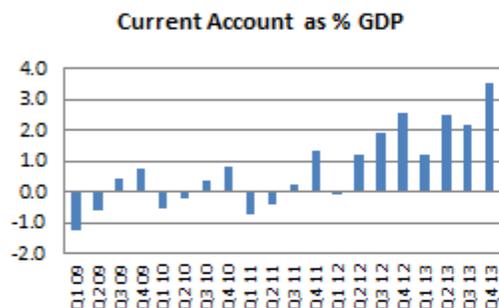


2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

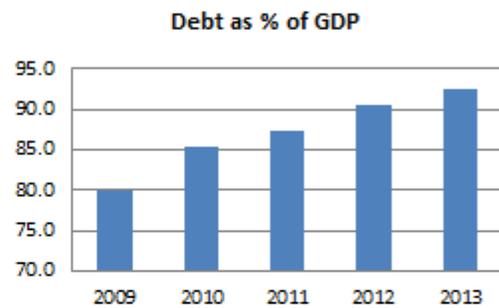


The Eurozone continues to see lower inflation on account of low demand, providing ample space for a more accommodative policy by the ECB

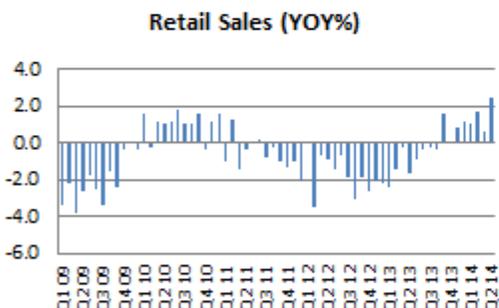
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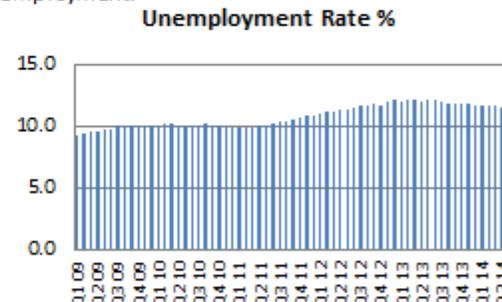
4. Debt to GDP: A measure of a country's federal debt in relation to its gross domestic product (GDP).



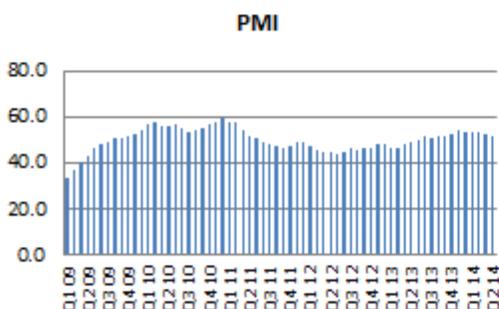
5. Retail Sales: An aggregated measure of the sales of retail goods over a stated time period.



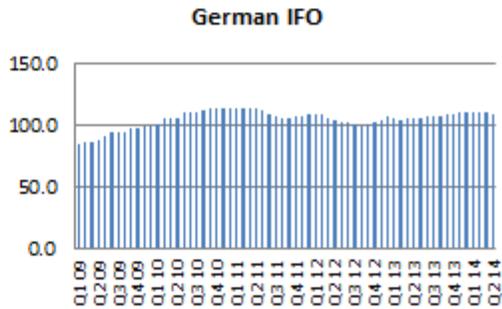
6. Unemployment Rate: The percentage of the total labor force that is unemployed but actively seeking employment.



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

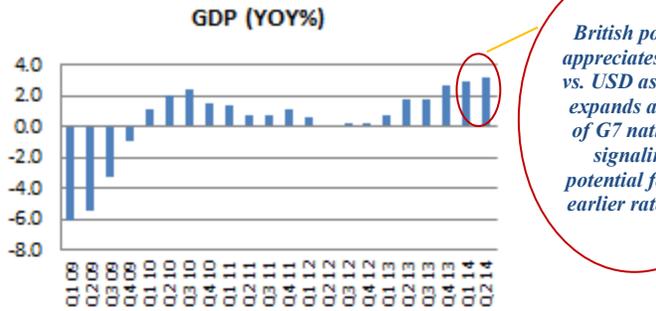


8. Germany IFO: Based on approximately 7,000 monthly survey responses from firms in manufacturing, construction, wholesale and retail.



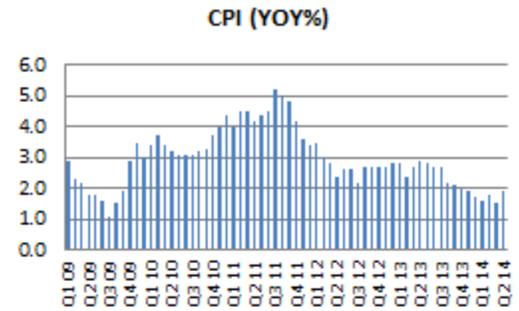
► UK Economic Indicators

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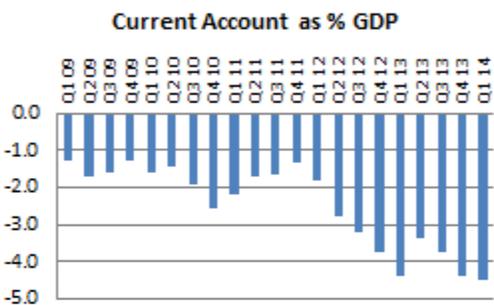


British pound appreciates 10% vs. USD as GDP expands ahead of G7 nations, signaling potential for an earlier rate rise

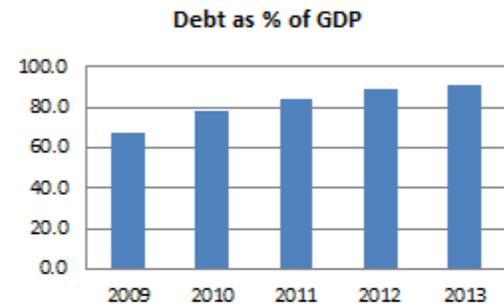
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.



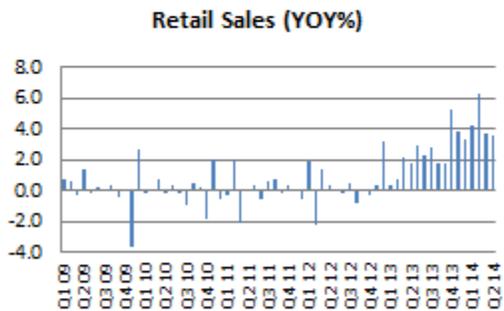
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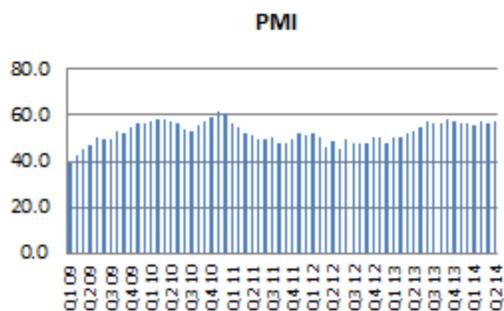
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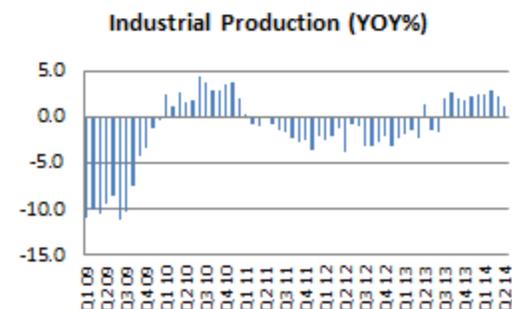
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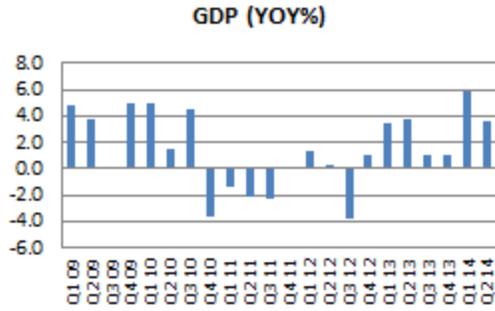


8. Industrial Production: Measures the amount of output from the manufacturing sector.

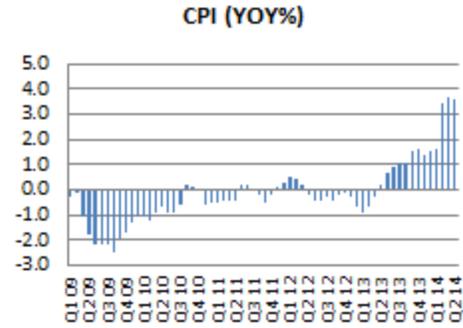


Japan Economic Indicators

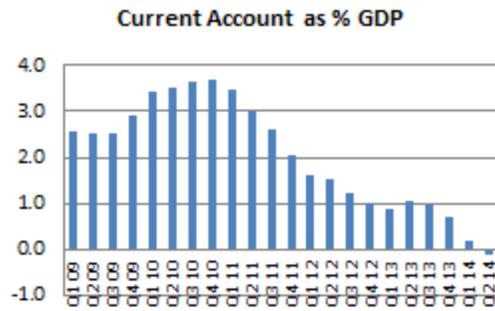
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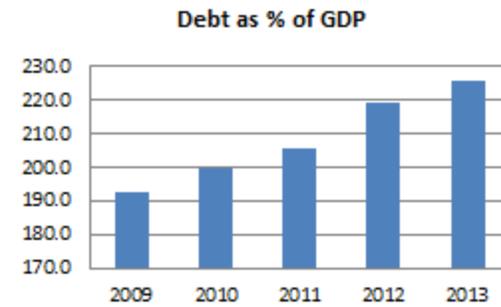
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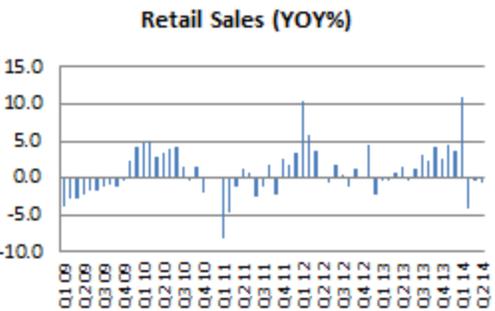
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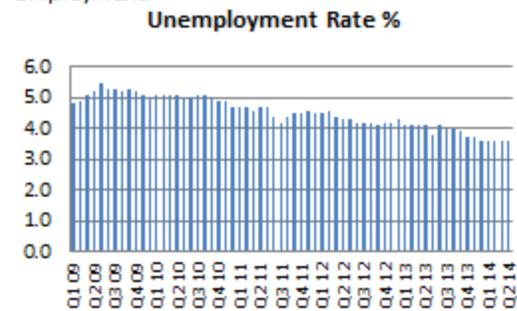
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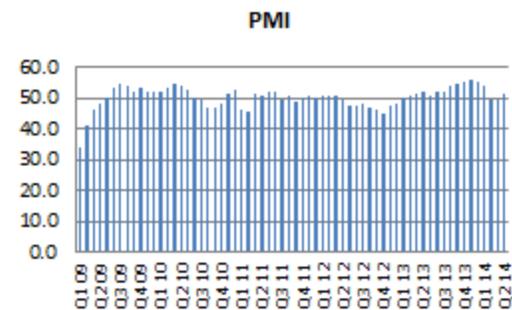
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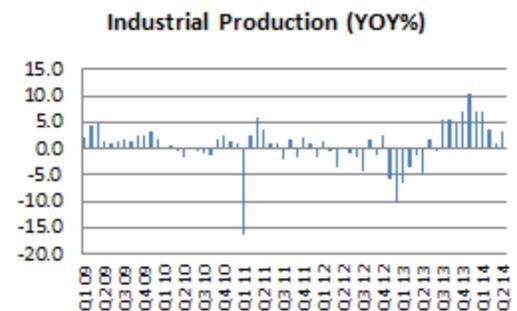
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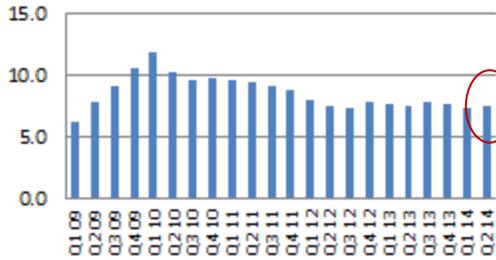
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► China Economic Indicators

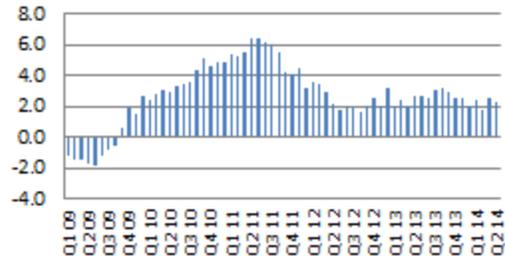
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GDP (YOY%)



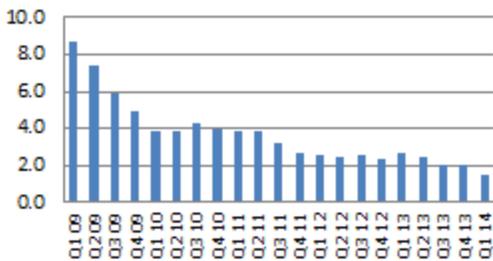
2. Consumer Price Index: Measures changes in the prices of goods and services that households consume.

CPI (YOY%)



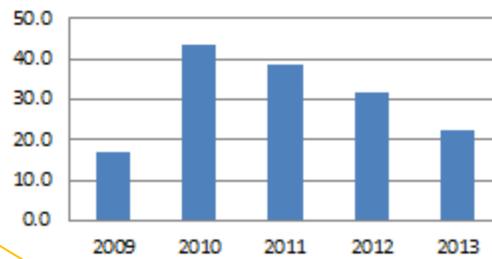
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Current Account as % GDP



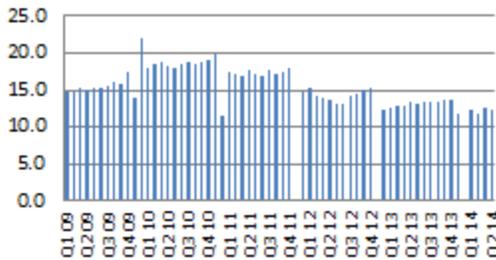
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Debt as % of GDP



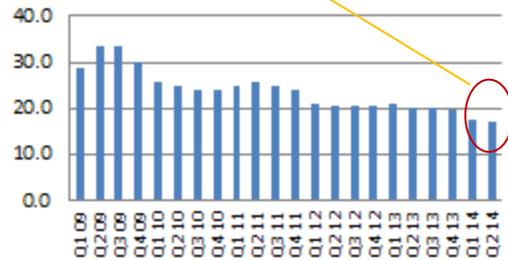
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Retail Sales (YOY%)



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

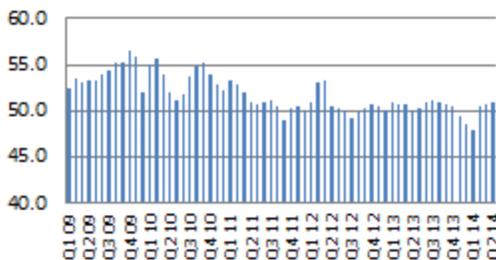
Investment in Fixed Assets (YOY%)



The Chinese authorities' rebalancing of the economy into higher sustainability drove the investment in fixed assets to decline and lower external demand also dampened GDP

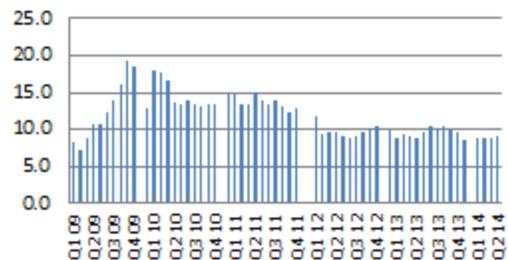
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PMI



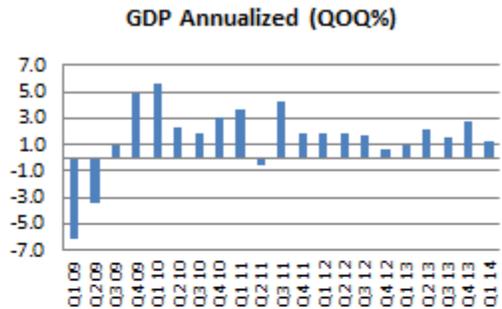
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Industrial Production (YOY%)

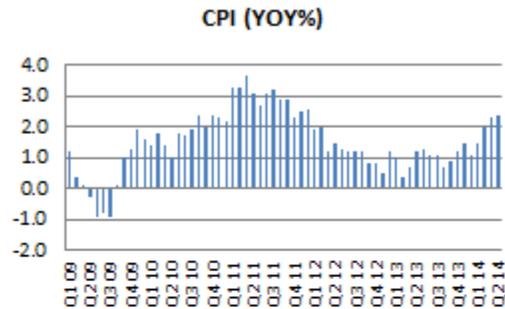


► Canada Economic Indicators

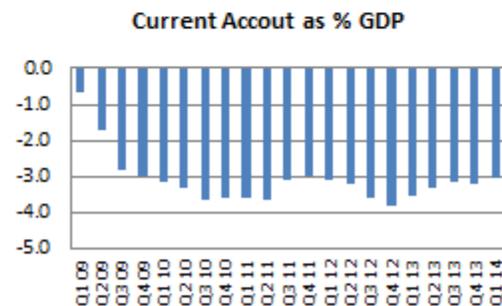
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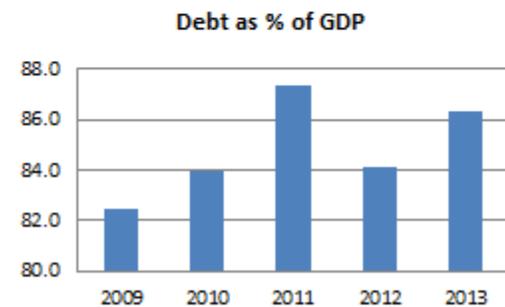
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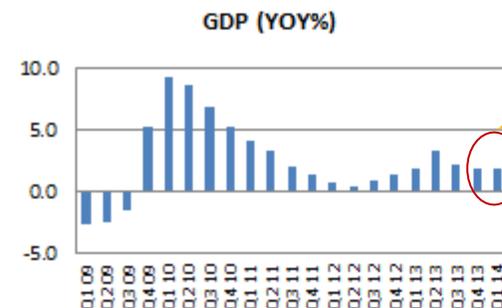


4. **Debt to GDP:** A measure of a country's federal debt in relation to its gross domestic product (GDP).



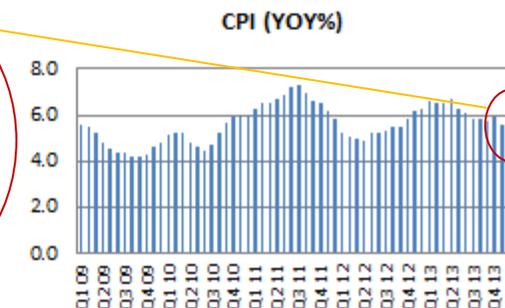
► Brazil Economic Indicators

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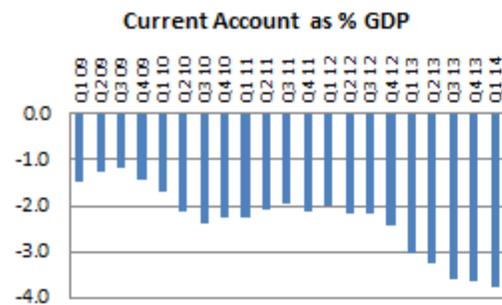


Cautious on Brazil as economy slows while inflationary pressures remain elevated

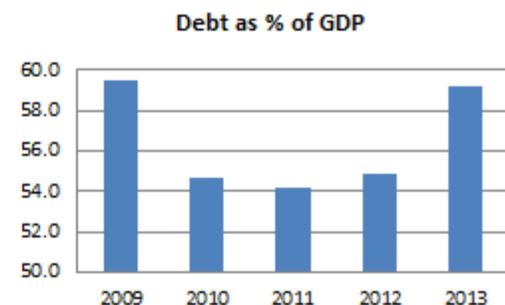
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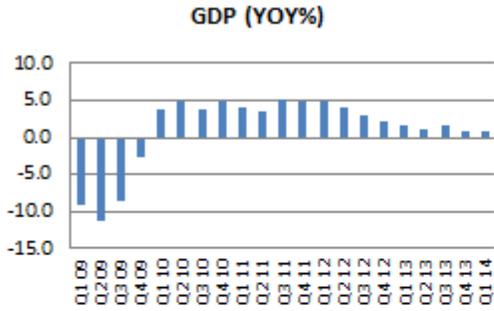


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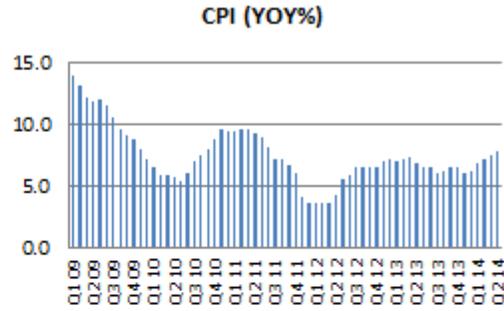


► Russia Economic Indicators

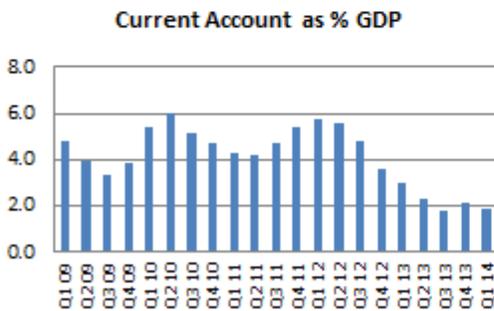
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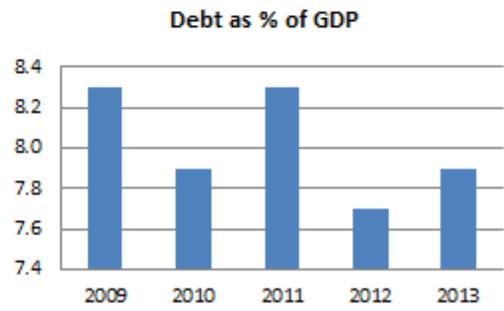
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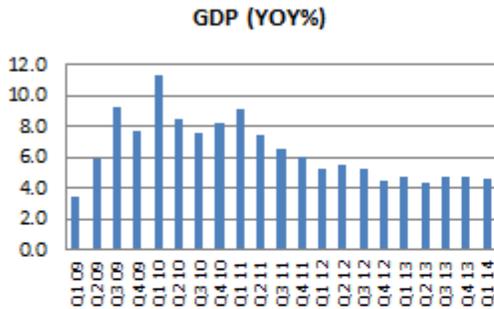


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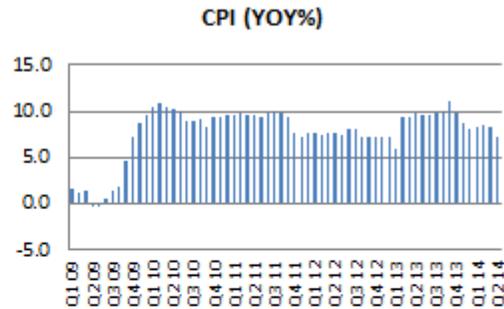


► India Economic Indicators

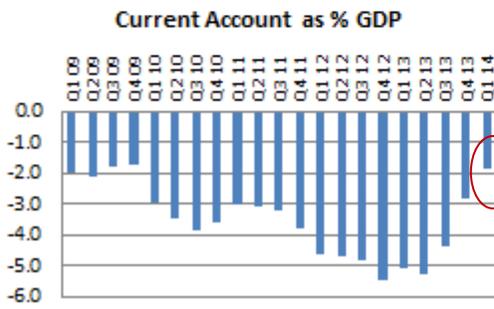
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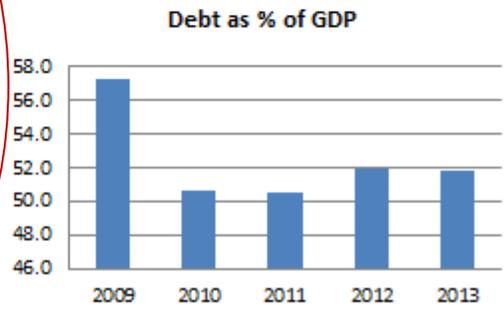


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India's economy sees signs of improvement with newly elected PM Narendra Modi, as current account decreases to -1.9% in Q1 14, subjecting the Rupee to lesser vulnerability

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► Global Markets

Global Indices	Ticker	Price	QTD%	YTD%
MSCI World	MXWO Index	1,735.8	-0.4	4.5
S&P 500	SPX Index	1,986.5	1.3	7.5
Dow Jones	INDU Index	16,979.1	0.9	2.4
STXE 600	SXXP Index	337.0	-1.4	2.7
FTSE 100	UKX Index	6,772.7	0.4	0.3
DAX	DAX Index	9,367.9	-4.7	-1.9
NIKKEI 225	NKY Index	15,586.2	2.8	-4.3
Shanghai SE Composite	SHCOMP Index	2,230.5	8.9	5.4
Regional Indices	Ticker	Price	QTD%	YTD%
S&P Pan Arab Composite	SEMGPCPD Index	972.6	11.4	20.6
Tadawul All Stock Index	SASEIDX Index	10,734.8	12.8	25.8
Abu Dhabi Securities Market	ADSMI Index	5,051.3	11.0	17.7
Dubai Financial Market	DFMGI Index	4,907.6	24.5	45.6
Egyptian EGX 30 Index	EGX30 Index	9,373.3	14.8	38.2
Qatar Exchange DSM Index	DSM Index	13,776.2	19.9	32.7
Muscat Securities MSM30 Index	MSM30 Index	7,358.9	5.0	7.7
Lebanon Blom Stock Index	BLOM Index	1,198.7	-1.9	4.2
Commodities	Ticker	Price	QTD%	YTD%
Brent Crude	COA Comdty	101.4	-9.2	-5.5
WTI Crude	CLA Comdty	93.0	-10.4	-1.0
Gold 100 OZ	GCA Comdty	1,277.8	-3.4	6.0
Silver 5000 OZ	SIA Comdty	19.4	-7.9	-0.3
Natural Gas 10,000 mmbTU	NGA Comdty	3.9	-12.8	-6.6
Rates	Ticker	Price	Yield%	3 Month Change (bps)
US 5 Yr Government Bond	CT5 Govt	100.0	1.628	+10.5
US 10 Yr Government Bond	CT10 Govt	99.5	2.437	-9.5
Germany 5 Yr Government Bond	CTDEM5Y	101.3	0.223	-25.0
Germany 10 Yr Government Bond	CTDEM10Y	104.7	0.995	-42.7
UK 5 Yr Government Bond	CTGBP5Y	99.7	1.812	-11.8
UK 10 Yr Government Bond	CTGBP10Y	98.6	2.418	-22.6
Japan 5Yr Government Bond	CTJPY5Y	99.7	0.157	-2.5
Japan 10 Yr Government Bond	CTJPY10Y	100.7	0.519	-6.9
Italy 5 Yr Government Bond	CTITL5Y	101.5	1.188	-71.1
Italy 10 Yr Government Bond	CTITL10Y	110.4	2.578	-62.0
Spain 5 Yr Government Bond	CTESP5Y	108.4	0.913	-76.1
Spain 10 Yr Government Bond	CTESP10Y	103.4	2.375	-63.3
Currencies	Ticker	Price	QTD%	YTD%
EUR-USD	EURUSD Curncy	1.3265	-3.1	-3.5
GBP-USD	GBPUSD Curncy	1.6590	-3.0	0.2
USD-JPY	USDJPY Curncy	103.7800	-2.4	1.5
USD-CAD	USDCAD Curncy	1.0954	-2.6	-3.0
AUD-USD	AUDUSD Curncy	0.9290	-1.5	4.2
USD-CHF	USDCHF Curncy	0.9128	-2.8	-2.2
NZD-USD	NZDUSD Curncy	0.8382	-4.3	2.0
GBP-JPY	GBPJPY Curncy	172.1580	0.7	1.3
Dollar Index	DXY Curncy	82.2020	3.0	2.7

Source: Bloomberg, updated on August 21, 2014

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