

15 AUGUST 2012

Summary Highlights

GDP Weaker in Eurozone
China Slower Industrial Production and Retail Sales
Trade Deficit Wider in Canada and UK, Surplus Wider in Italy
Consumer Prices Lower in China, Egypt, Norway, Saudi Arabia
OECD Leading Indicators Weaker for Spain, Firming for US and UK
Unemployment Lower in Turkey, Higher in Greece

RECORD DEFICIT FOR UK

REAL RATES UP

RECORD UNEMPLOYMENT IN GREECE

The Country Monitor is a weekly digest of charts comparing economic and financial data for 32 sovereign countries tracked by Catalpa Research.

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COUNTRY MONITOR DASHBOARD

August 15, 2012 | catalpacapital.com

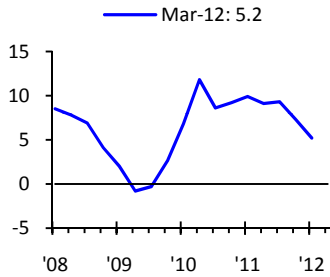
REGION	COUNTRY	MARKETS								MONETARY POLICY				ECONOMY							
		Equity Idx		10Y Bonds		FX (US\$)		CDS (5Y)		Policy Rate		Real Rate		GDP		CPI		Unemployment		Ind Production	
		YoY	Last 5Y	Yld	Last 5Y	Level	Last 5Y	Level	Last 5Y	Level	Last 5Y	Level	Last 5Y	YoY	Last 5Y	YoY	Last 5Y	Level	Last 5Y	YoY	Last 5Y
North America	Canada	-6.4		1.9		1.01				1.00		-0.50		2.4		1.5		7.3		0.4	
	US	16.7		1.8		74.39		41.6		0.25		-1.15		2.2		1.4		8.3		4.4	
Latin America	Argentina	-18.6				0.22		1131.7		9.63		-0.27		5.2		9.9		7.1		-4.5	
	Brazil	6.1		9.8		0.49		127.3		8.00		2.80		0.8		5.2		5.8		-5.5	
	Chile	-1.6		5.2		0.21		97.9		5.00		2.50		5.6		2.5		6.6		0.5	
	Mexico	19.5		5.4		0.08		112.2		4.50		0.08		4.6		4.4		4.8		3.7	
Europe	EU/Eurozone	4.6				1.23				0.75		-1.65		-0.4		2.4		11.2		-2.1	
	France	6.5		2.2		1.23		142.8		0.75		-1.15		0.3		1.9		9.6		-2.3	
	Germany	15.4		1.6		1.23		61.9		0.75		-0.95		1.0		1.7		6.8		-0.3	
	Greece	-37.3		24.4		1.23				0.75		-0.55		-6.2		1.3		22.9		0.0	
	Italy	-7.8		5.8		1.23		440.8		0.75		-2.35		-2.5		3.1		9.8		-8.2	
	Norway	18.4		2.1		0.17		28.2		1.50		1.30		4.1		0.2		2.7		4.3	
	Poland	-0.6		5.0		0.30		160.8		4.75		0.75		3.5		4.0		12.4		1.2	
	Russia	-13.5		3.3		0.03		172.5		8.00		2.40		4.0		5.6		5.4		3.4	
	Spain	-18.1		6.6		1.23		496.6		0.75		-1.45		-1.0		2.2		24.6		-6.3	
	UK	9.0		1.7		1.57		56.4		0.50		-2.10		-0.8		2.6		8.0		-4.3	
Asia	Australia	-0.0		3.4		1.05		61.5		3.50		2.30		4.3		1.2		5.2			
	China	-19.3		3.3		0.16		105.5		6.00		4.20		7.6		1.8		4.1		10.3	
	India	5.3		8.2		0.02				8.00		-2.05		5.3		10.1				-1.8	
	Indonesia	4.6		5.9		0.11		174.0		5.75		1.19		6.4		4.6				3.0	
	Japan	-1.8		0.8		0.01		81.3		0.10		0.30		3.5		-0.2		4.3		-1.5	
	Philippines	21.6				0.02		144.3		3.75		0.55		6.4		3.2		6.9		2.4	
	Singapore	6.5		1.4		0.80				0.03		-5.27		2.0		5.3		2.0		7.6	
	South Korea	9.1		3.1		0.09		110.8		3.00		1.50		2.4		1.5		3.2		1.6	
	Taiwan	-4.5		1.2		0.03				1.88		-0.59		-0.2		2.5		4.2		-2.4	
Africa	Vietnam	12.1		10.5		4.80				9.00		3.65				5.4					
	Egypt	10.2				0.16				10.25						6.4		12.6		1.4	
	Nigeria	2.4				6.37				12.00		-0.90				12.9					
	South Africa	17.9		6.9		0.12		130.2		5.00		-0.50		2.1		5.5		24.9		1.0	
Middle East	Israel	0.1				0.25		149.8		2.25		0.85		3.2		1.4		5.4		3.9	
	Saudi Arabia	14.1				0.27				2.00		-1.98				4.0					
	Turkey	20.8		8.4		0.56		181.9		5.75		-3.32		3.2		9.1		8.2		2.7	

Source: Bloomberg, Catalpa Capital Advisors. Data is incomplete for some countries. Graphics from Sparklines for Excel.



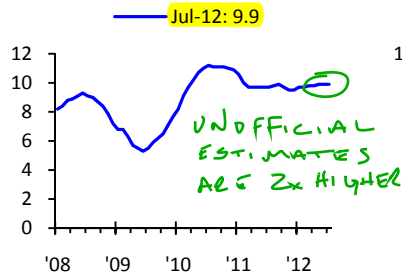
ECONOMY

GDP

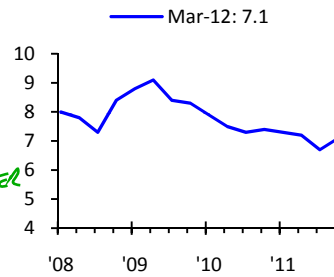


STEADY

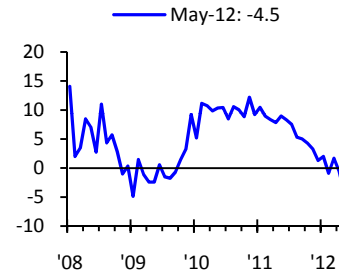
CONSUMER PRICES ("OFFICIAL")



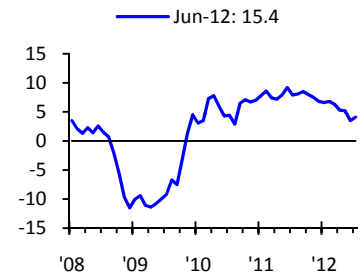
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

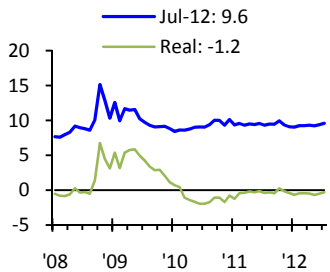


RETAIL SALES (SHOPPING CENTERS)



MARKETS

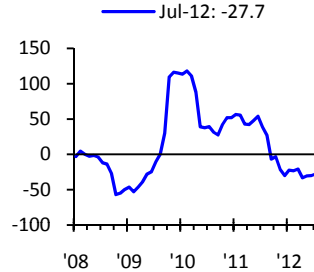
POLICY RATE



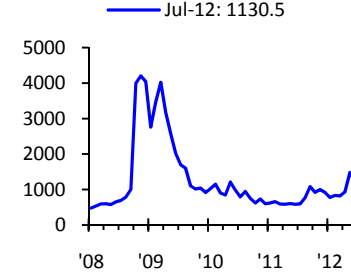
10-YEAR YIELD

NA

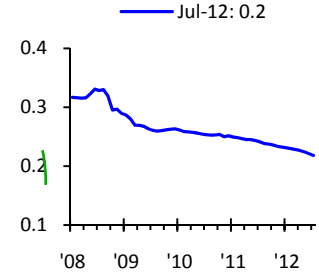
EQUITIES



CDS (LEVEL)



FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

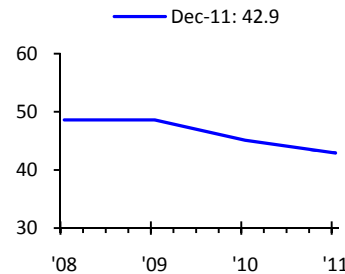
OECD LEADING INDICATORS

NA

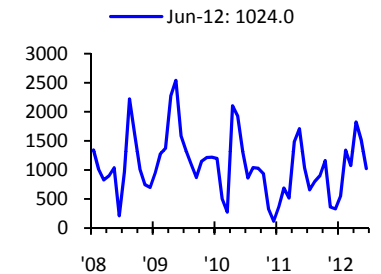
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Millions)

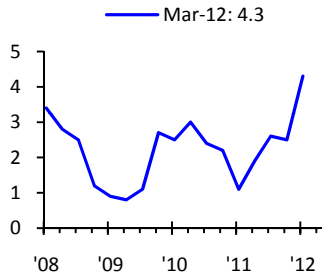


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

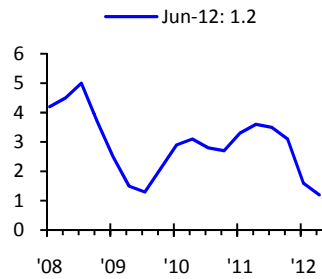


ECONOMY

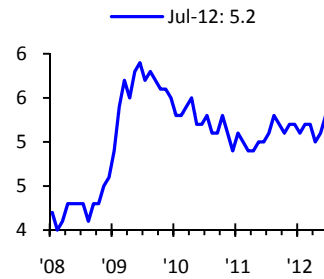
GDP



CONSUMER PRICES



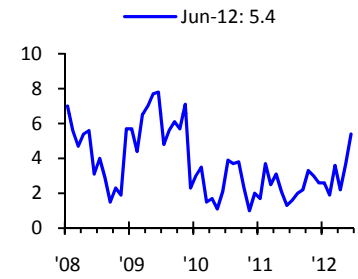
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

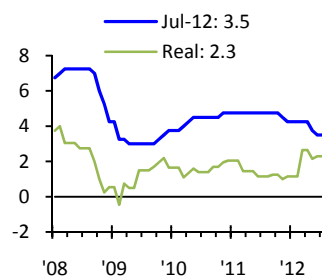
NA

RETAIL SALES

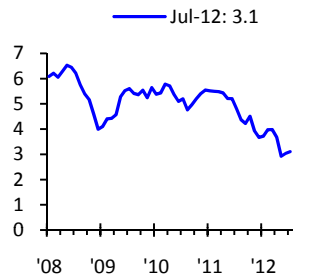


MARKETS

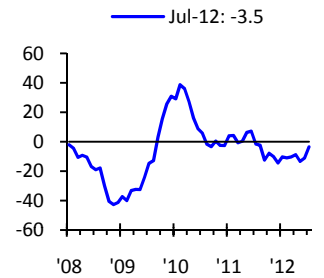
POLICY RATE



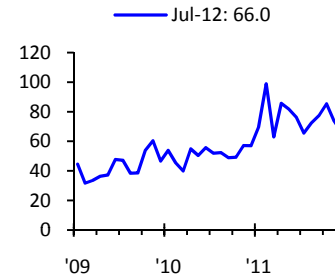
10-YEAR YIELD



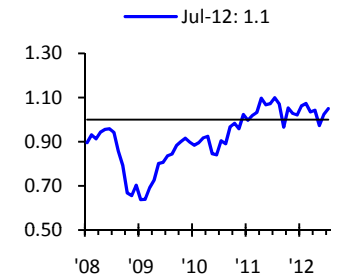
EQUITIES



CDS (LEVEL)

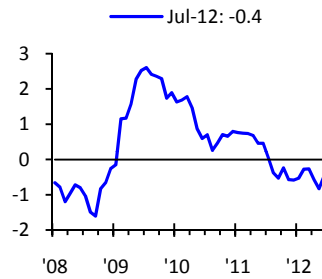


FX (US\$ TERMS)

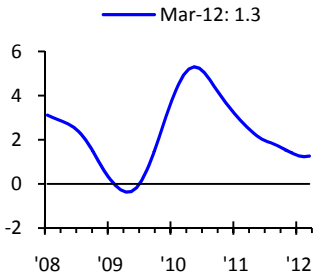


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



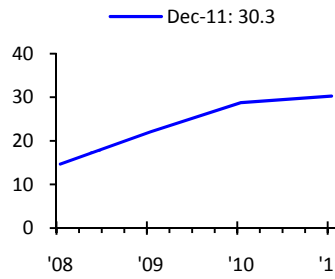
OECD LEADING INDICATORS



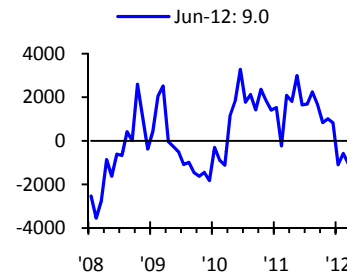
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (AUD Millions)

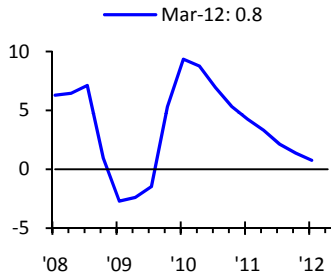


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

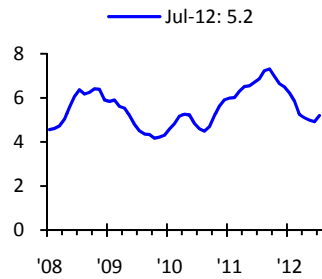


ECONOMY

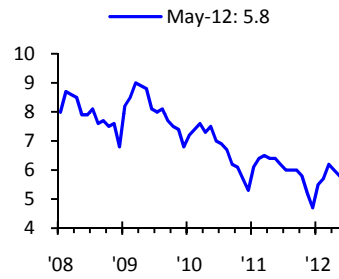
GDP



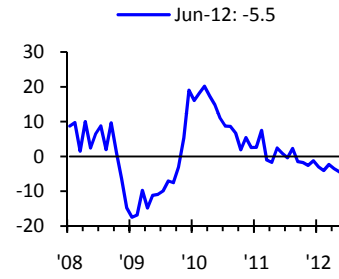
CONSUMER PRICES



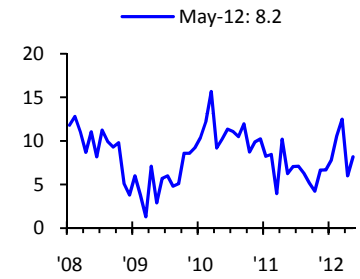
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

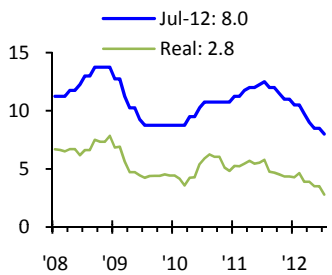


RETAIL SALES (Volume)

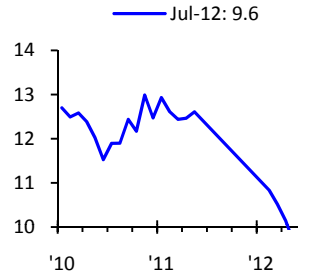


MARKETS

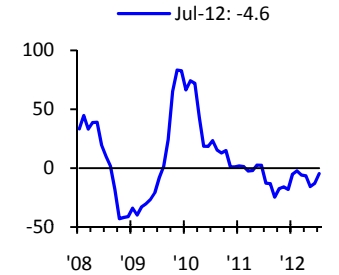
POLICY RATE



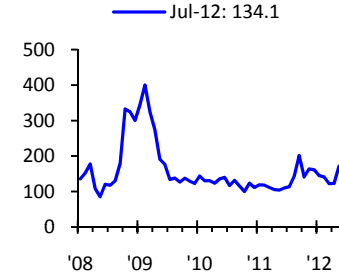
10-YEAR YIELD



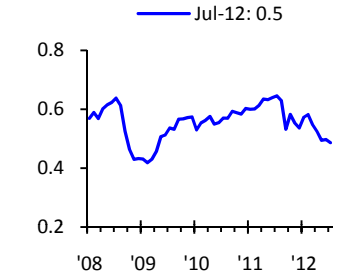
EQUITIES



CDS (LEVEL)



FX (US\$ TERMS)

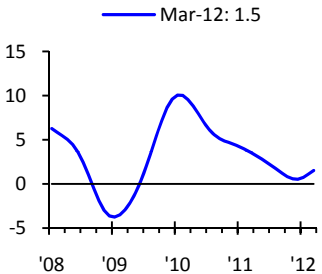


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

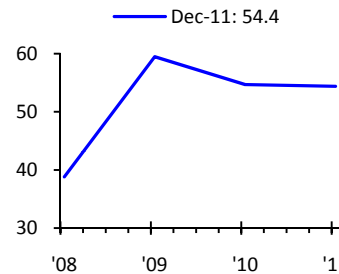
OECD LEADING INDICATORS



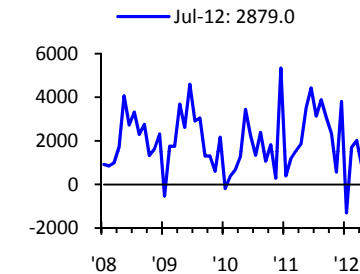
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Millions)

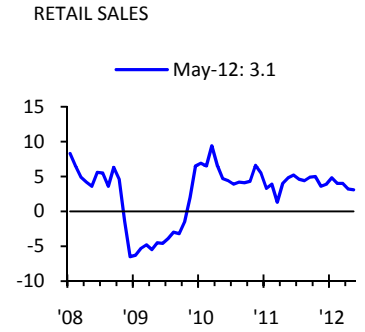
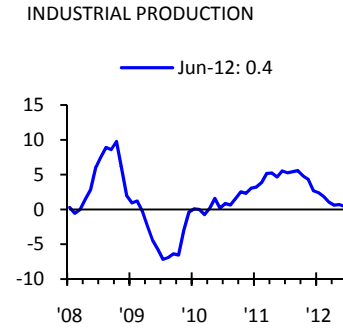
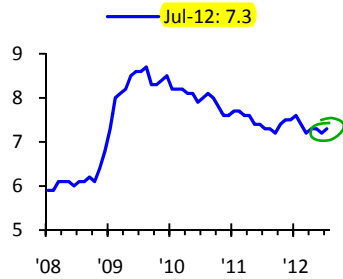
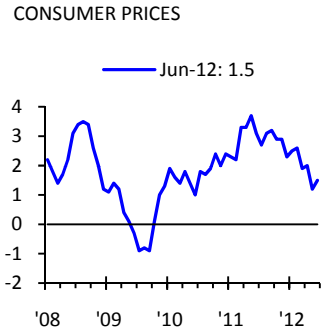
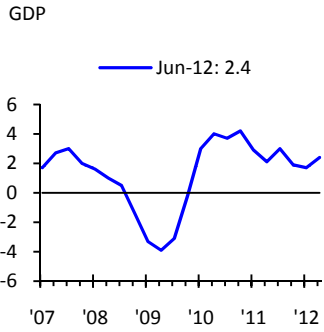


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

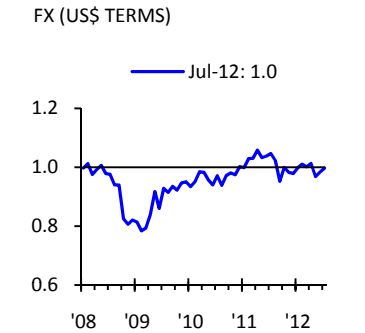
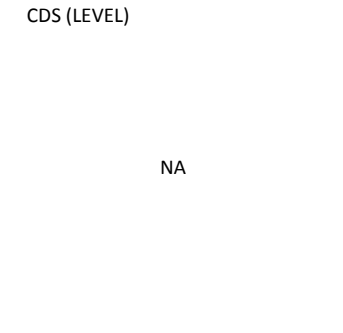
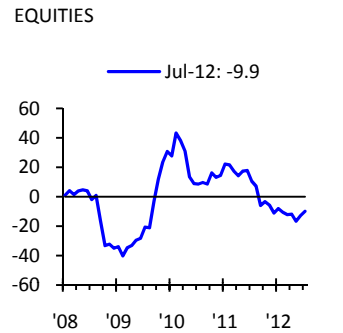
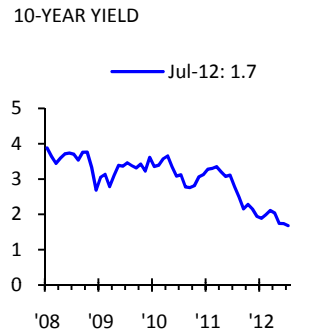
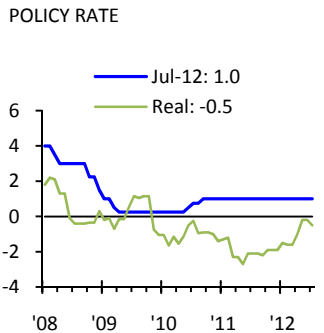
ECONOMY

MODEST UPTICK

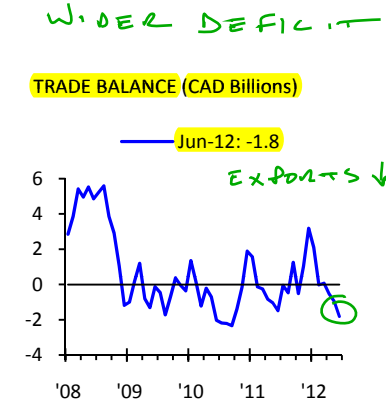
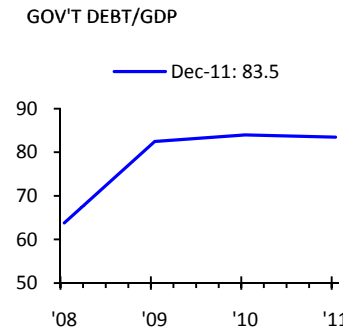
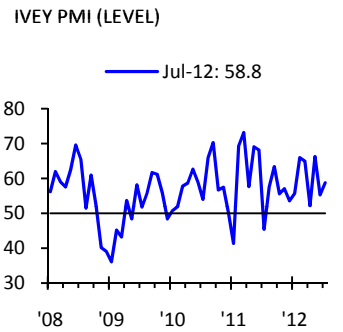
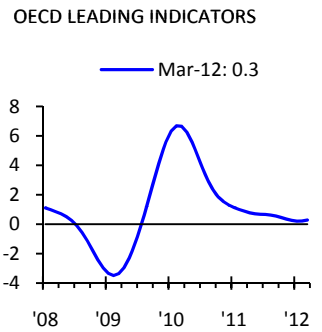
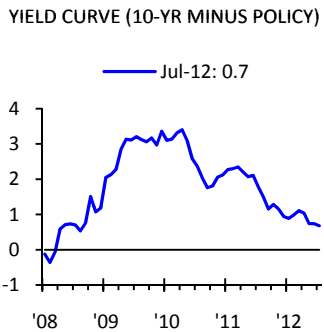
UNEMPLOYMENT RATE



MARKETS



LEADING INDICATORS / OTHER

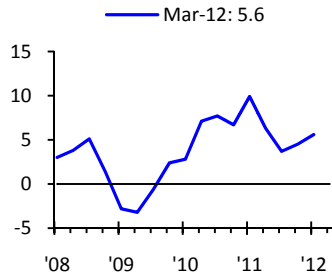


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

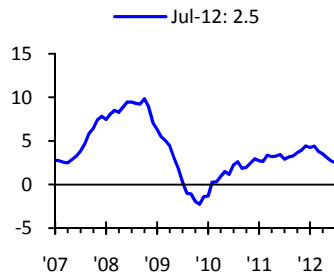


ECONOMY

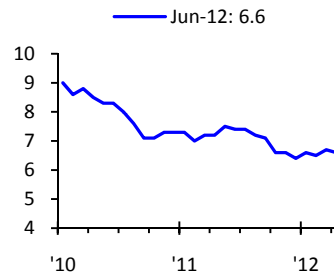
GDP



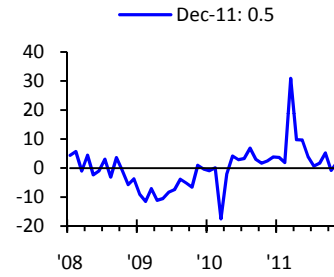
CONSUMER PRICES



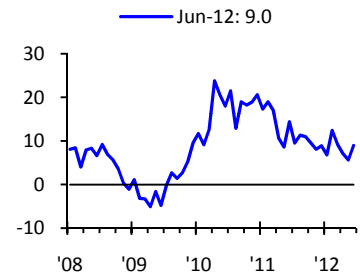
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

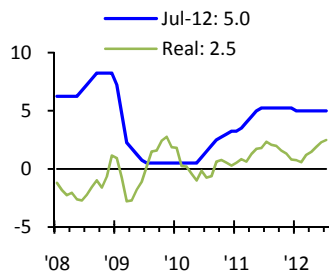


RETAIL SALES

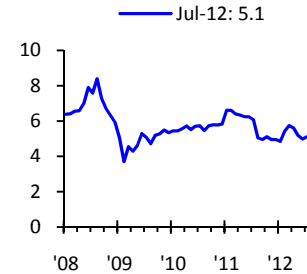


MARKETS

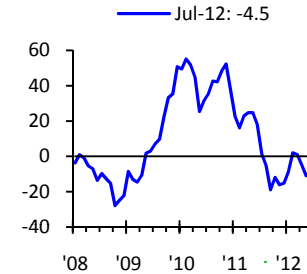
POLICY RATE



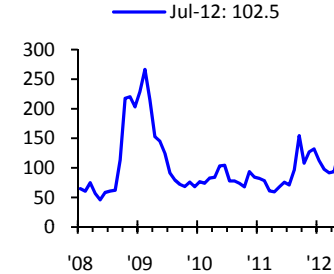
10-YEAR YIELD



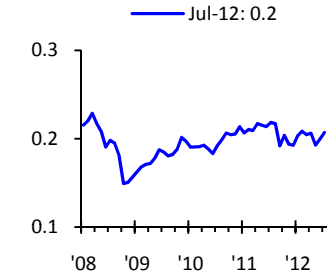
EQUITIES



CDS (LEVEL)

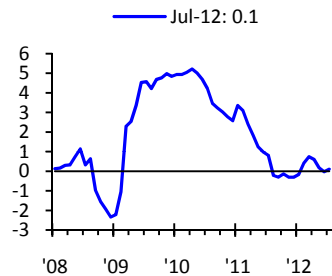


FX (US\$ TERMS)

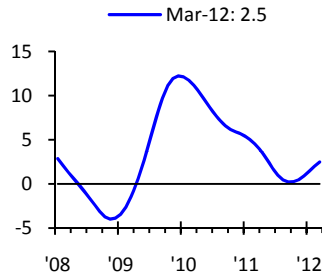


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



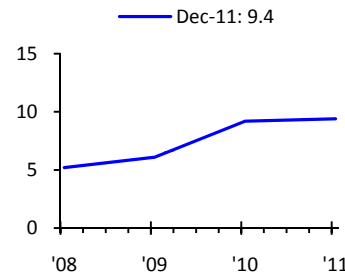
OECD LEADING INDICATORS



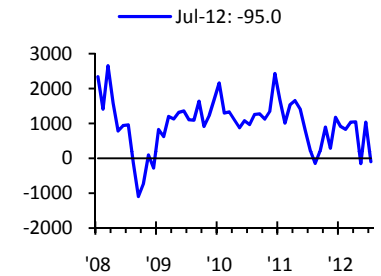
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Millions)

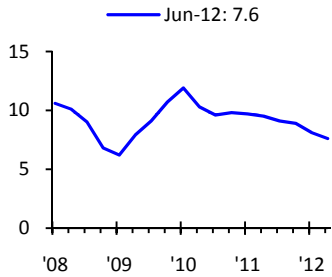


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



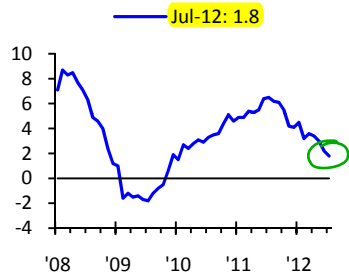
ECONOMY

GDP

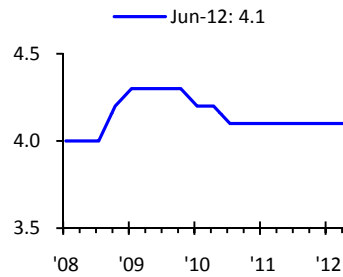


SLOWER

CONSUMER PRICES

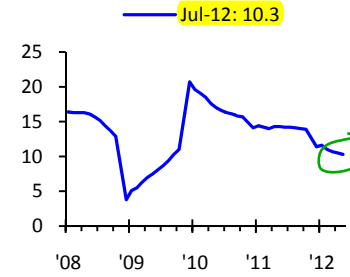


UNEMPLOYMENT RATE



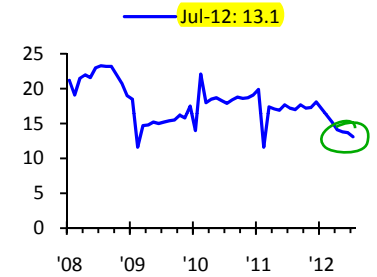
SLOWER

INDUSTRIAL PRODUCTION



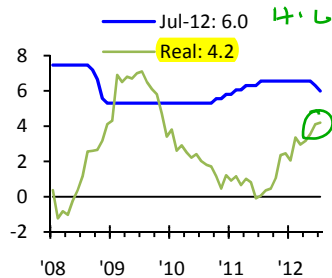
SLOWER

RETAIL SALES



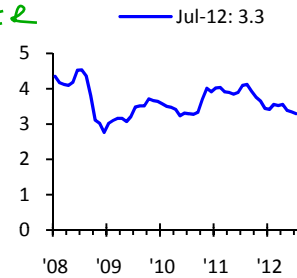
MARKETS

POLICY RATE

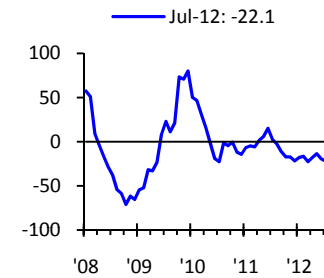


REAL RATES HIGHER

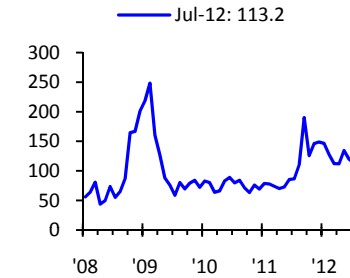
10-YEAR YIELD



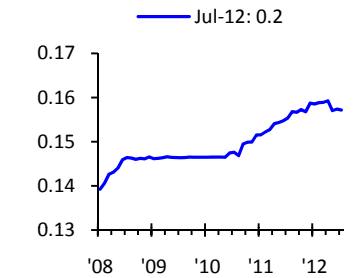
EQUITIES



CDS (LEVEL)

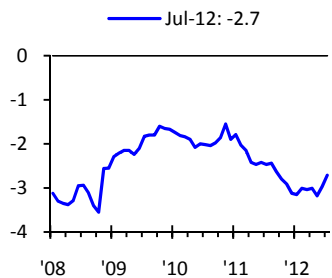


FX (US\$ TERMS)



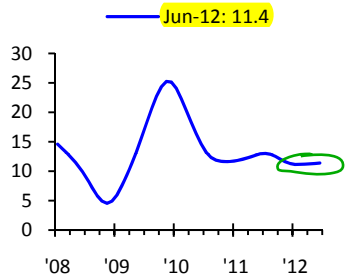
LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

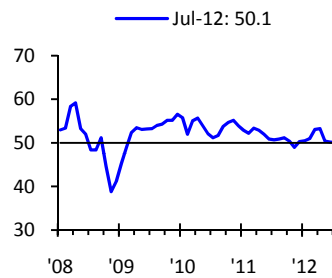


STEADY

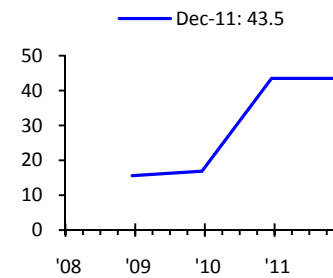
OECD LEADING INDICATORS



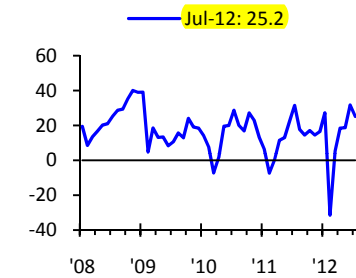
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Billions)

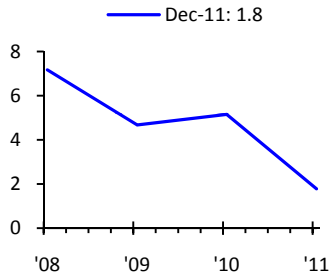


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

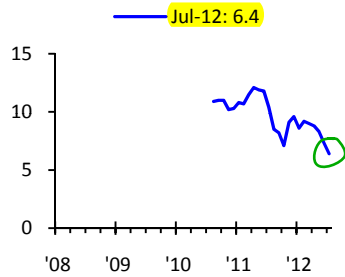


ECONOMY

GDP (ANNUAL)

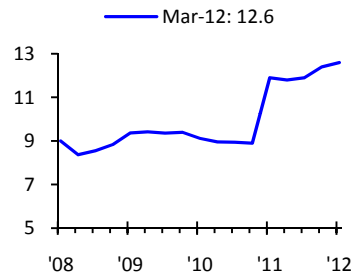


CONSUMER PRICES

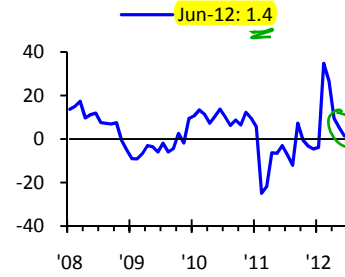


SLOWER

UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION



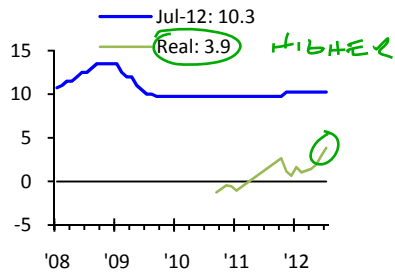
MUCH SLOWER

RETAIL SALES

NA

MARKETS

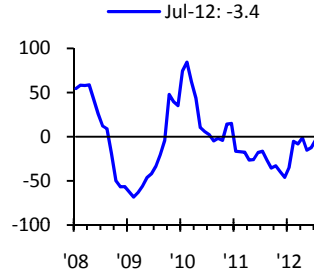
POLICY RATE



10-YEAR YIELD

NA

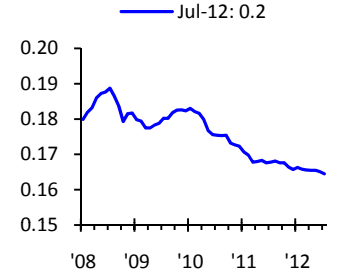
EQUITIES



CDS (LEVEL)

NA

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

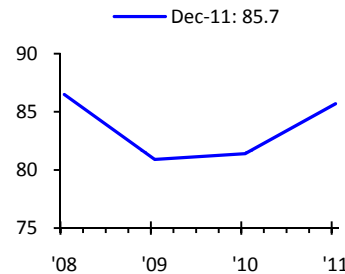
OECD LEADING INDICATORS

NA

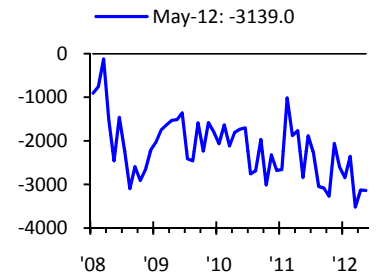
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Millions)



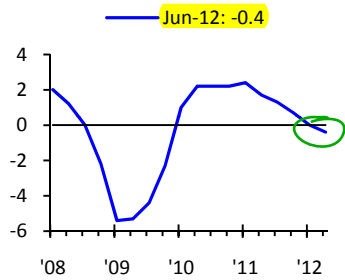
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



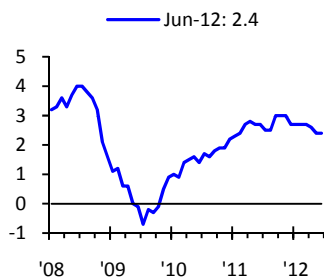
ECONOMY

CONTRACTING

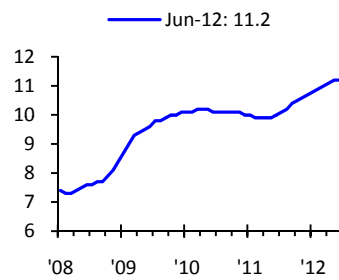
GDP



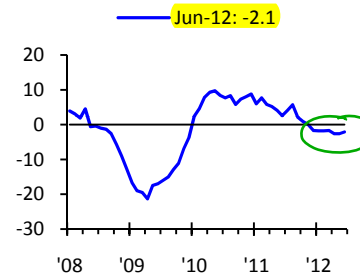
CONSUMER PRICES



UNEMPLOYMENT RATE

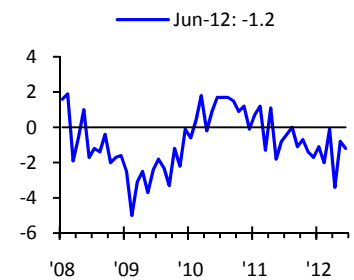


INDUSTRIAL PRODUCTION



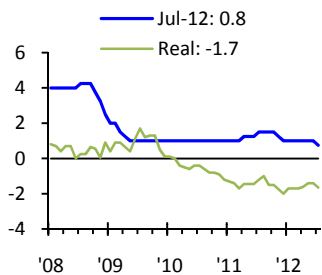
WEAK

RETAIL SALES (Volume)



MARKETS

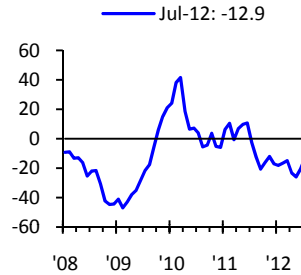
POLICY RATE



10-YEAR YIELD

NA

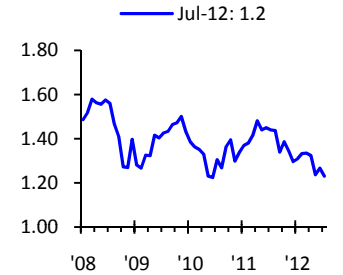
EQUITIES



CDS (LEVEL)

NA

FX (US\$ TERMS)

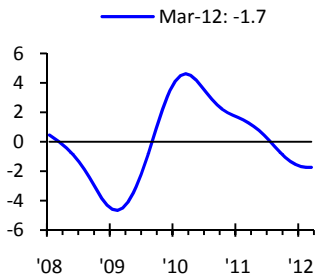


LEADING INDICATORS / OTHER

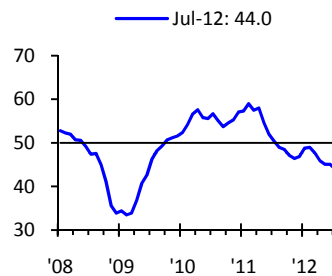
YIELD CURVE (10-YR MINUS POLICY)

NA

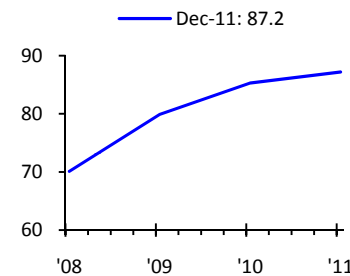
OECD LEADING INDICATORS



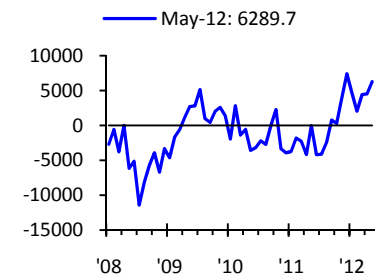
PMI (LEVEL)



GOV'T DEBT/GDP



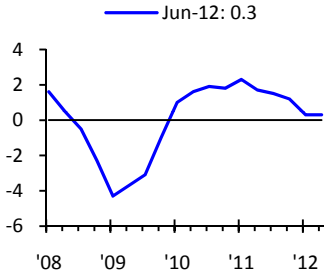
TRADE BALANCE (EUR Millions)



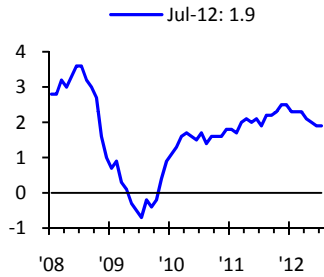
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

ECONOMY

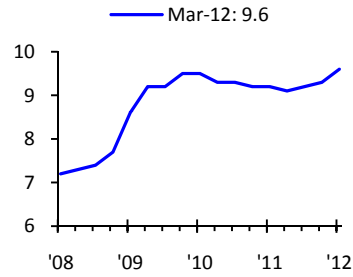
GDP



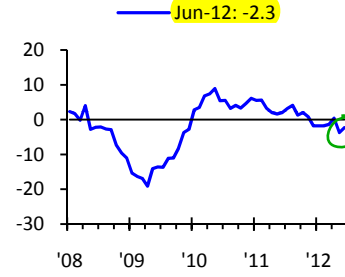
CONSUMER PRICES



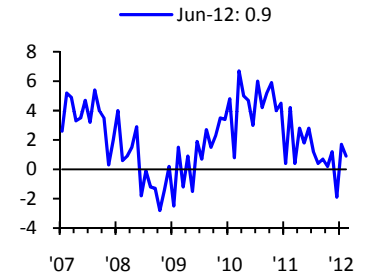
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

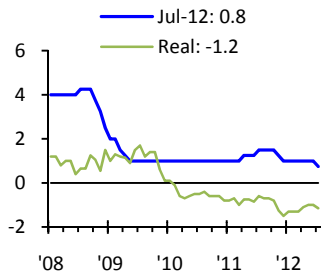


RETAIL SALES (Volume)

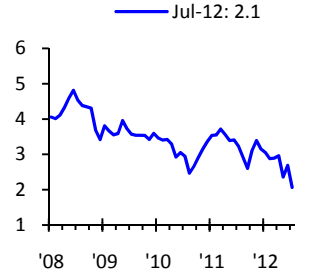


MARKETS

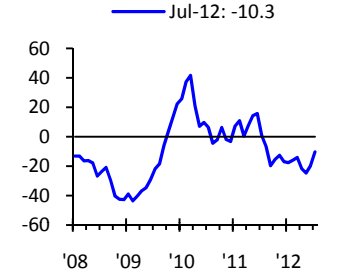
POLICY RATE



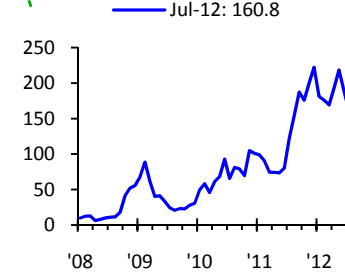
10-YEAR YIELD



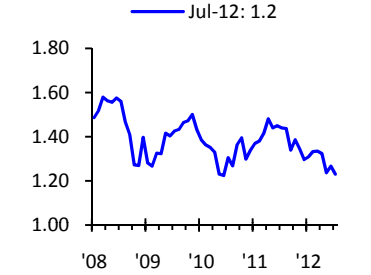
EQUITIES



CDS (LEVEL)

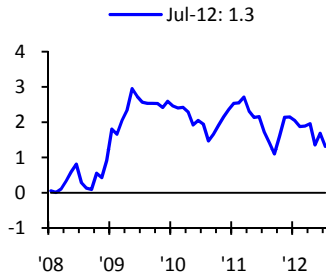


FX (US\$ TERMS)

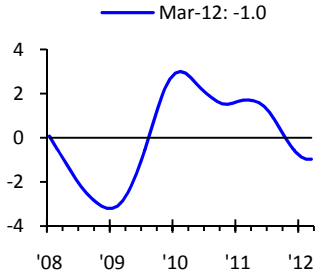


LEADING INDICATORS / OTHER

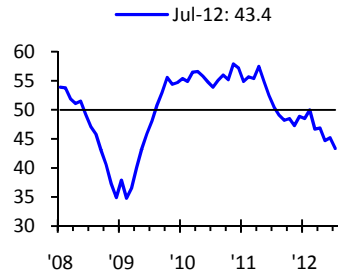
YIELD CURVE (10-YR MINUS POLICY)



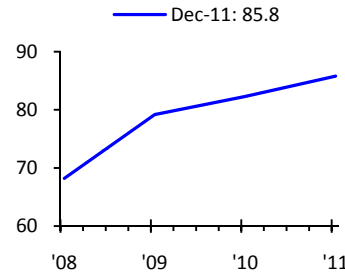
OECD LEADING INDICATORS



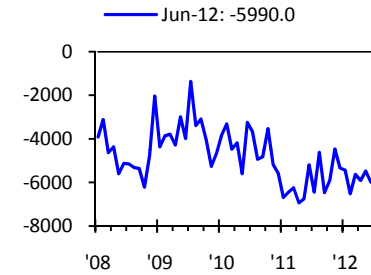
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (EUR Millions)



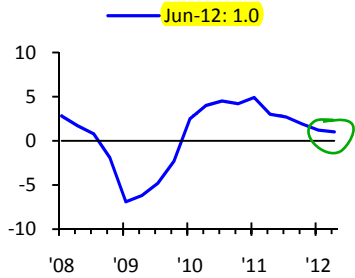
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



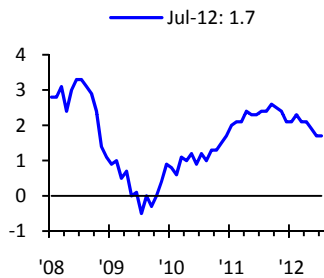
ECONOMY

GDP

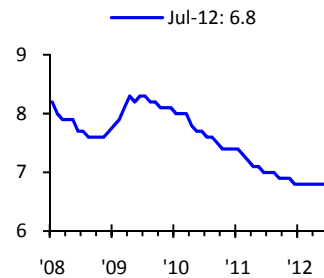
Slower



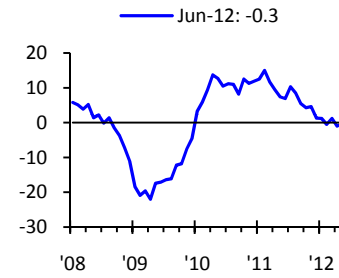
CONSUMER PRICES



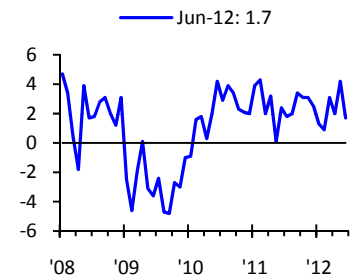
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

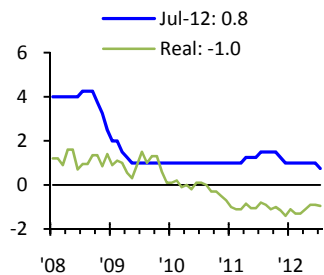


RETAIL SALES

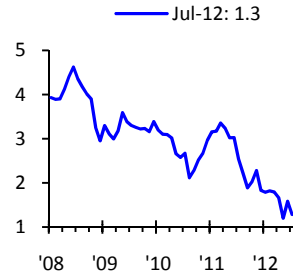


MARKETS

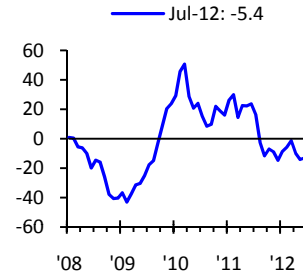
POLICY RATE



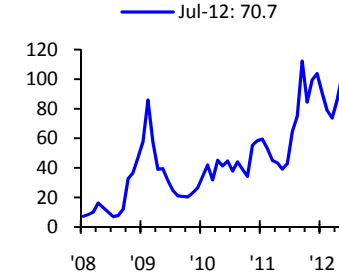
10-YEAR YIELD



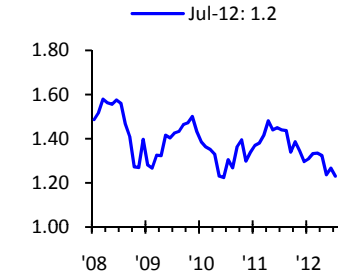
EQUITIES



CDS (LEVEL)

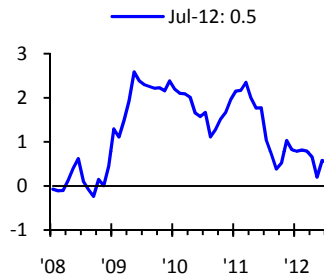


FX (US\$ TERMS)

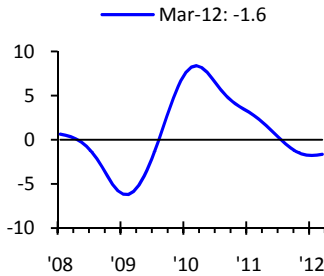


LEADING INDICATORS / OTHER

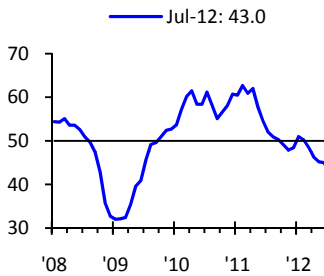
YIELD CURVE (10-YR MINUS POLICY)



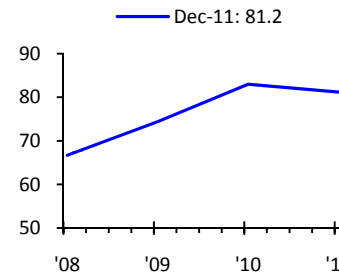
OECD LEADING INDICATORS



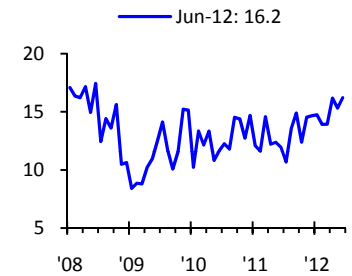
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (EUR Billions)



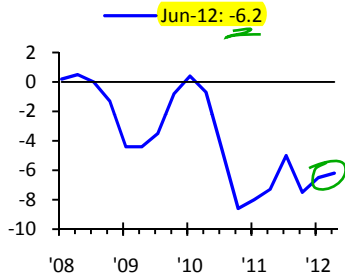
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



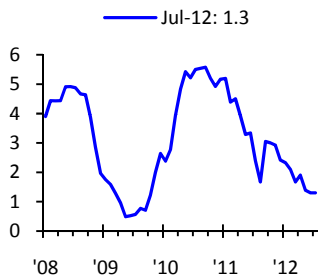
ECONOMY

GDP

WEAK

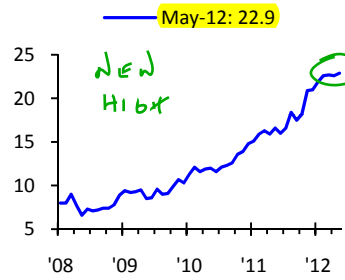


CONSUMER PRICES



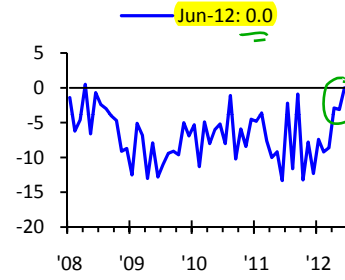
HIGHER

UNEMPLOYMENT RATE

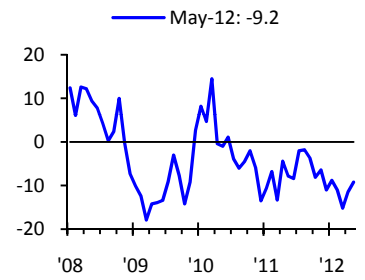


LESS BAD

INDUSTRIAL PRODUCTION

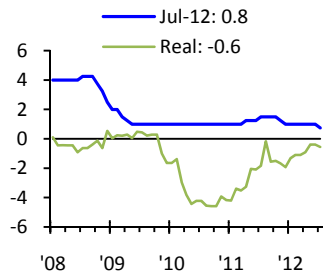


RETAIL SALES (Volume)

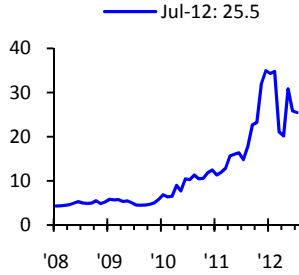


MARKETS

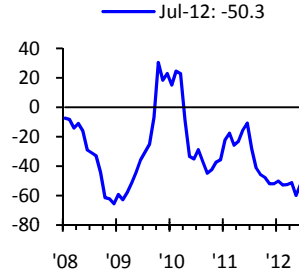
POLICY RATE



10-YEAR YIELD



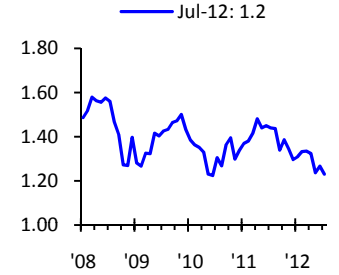
EQUITIES



CDS (LEVEL)

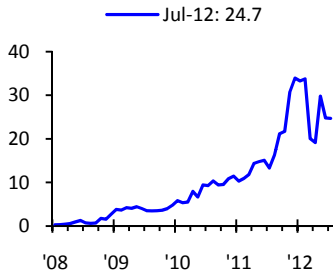
NA

FX (US\$ TERMS)

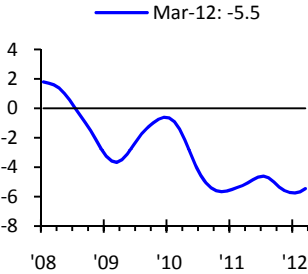


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



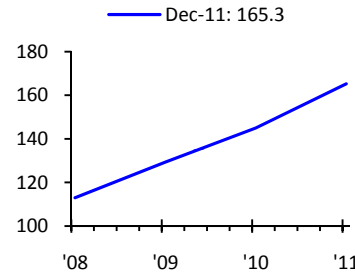
OECD LEADING INDICATORS



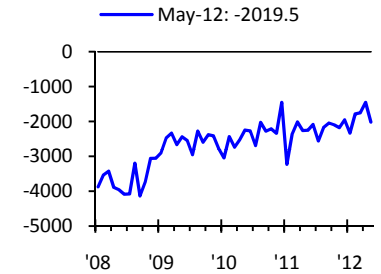
PMI (LEVEL)

NA

GOV'T DEBT/GDP



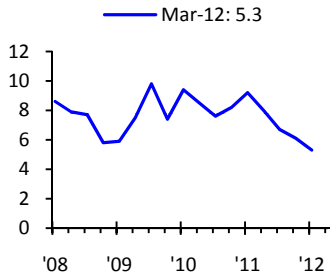
TRADE BALANCE (EUR Billions)



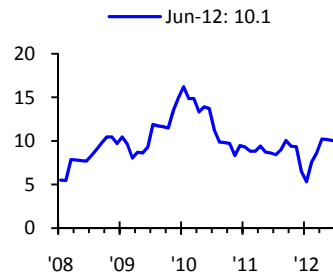
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

ECONOMY

GDP



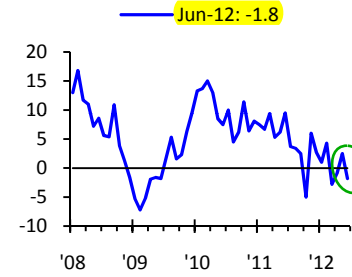
CONSUMER PRICES



UNEMPLOYMENT RATE

NA

WEAKER
INDUSTRIAL PRODUCTION

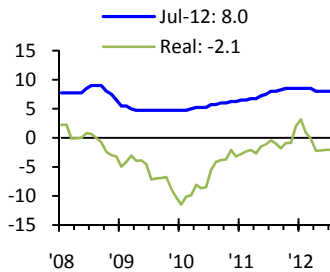


RETAIL SALES

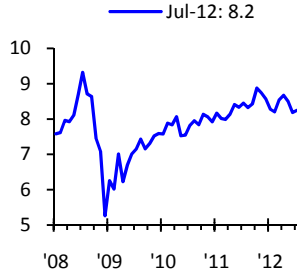
NA

MARKETS

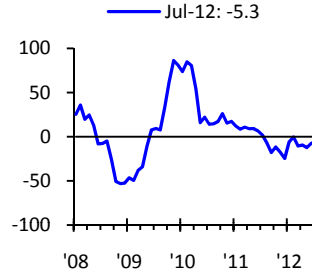
POLICY RATE



10-YEAR YIELD



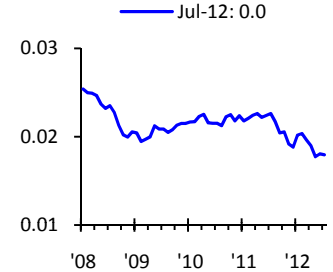
EQUITIES



CDS (LEVEL)

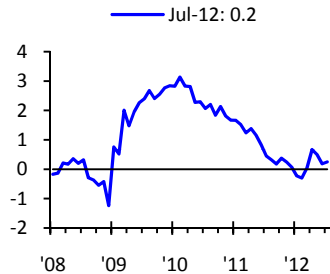
NA

FX (US\$ TERMS)

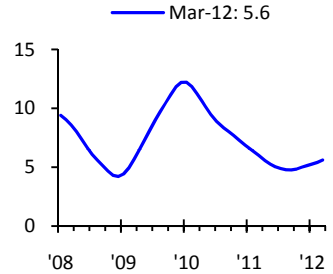


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



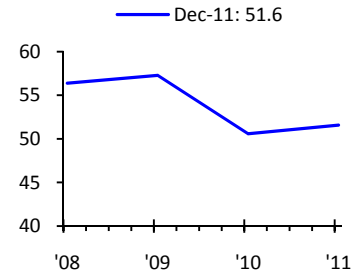
OECD LEADING INDICATORS



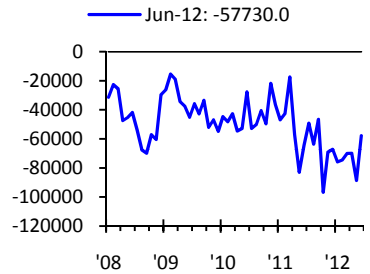
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (INR 10 Millions)

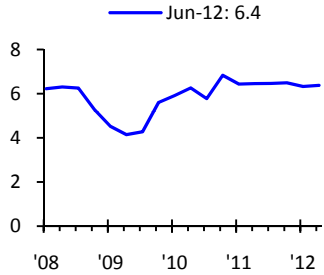


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

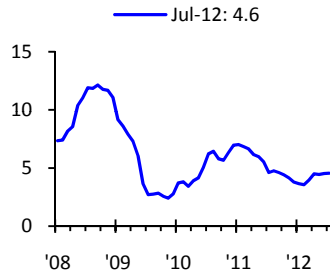


ECONOMY

GDP



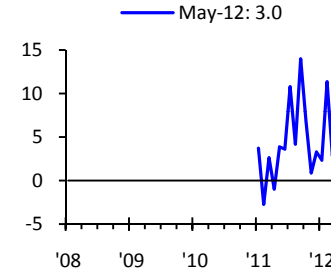
CONSUMER PRICES



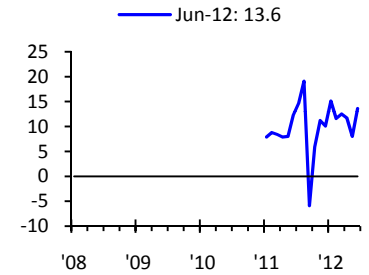
UNEMPLOYMENT RATE

NA

INDUSTRIAL PRODUCTION

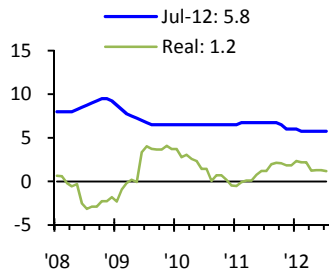


RETAIL SALES

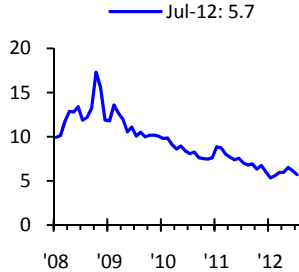


MARKETS

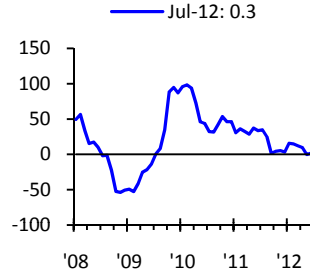
POLICY RATE



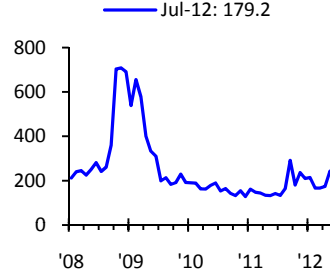
10-YEAR YIELD



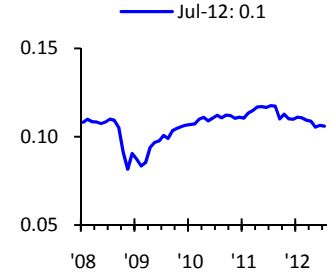
EQUITIES



CDS (LEVEL)

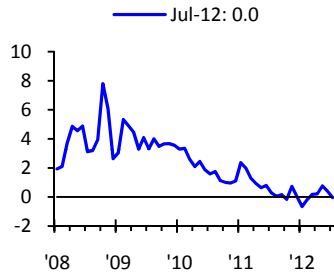


FX (US\$ TERMS)

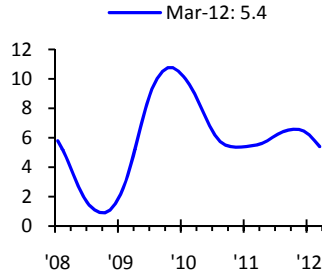


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



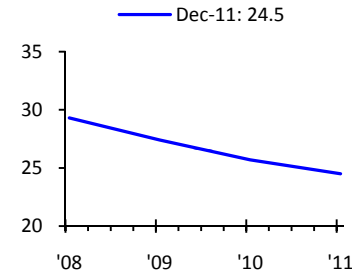
OECD LEADING INDICATORS



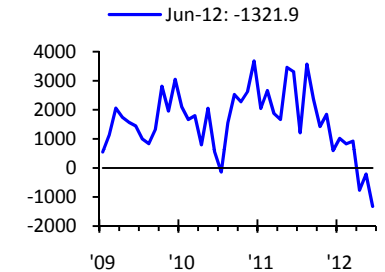
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Millions)

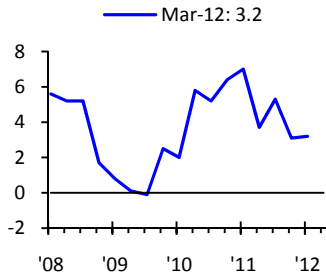


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



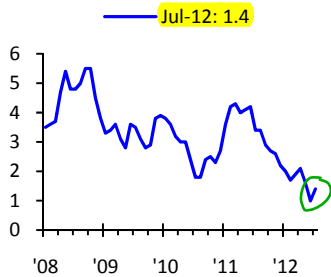
ECONOMY

GDP

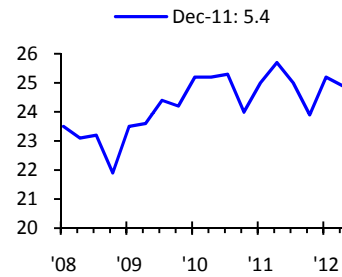


UP TICK

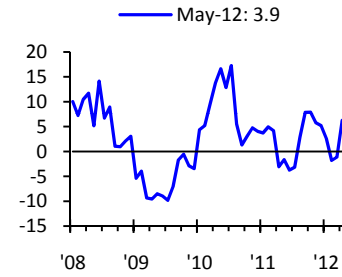
CONSUMER PRICES



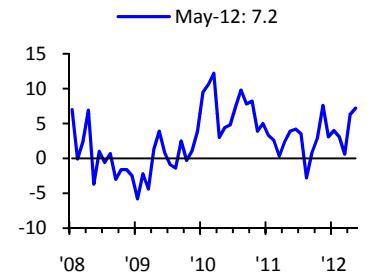
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

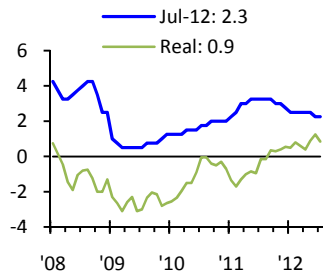


RETAIL SALES



MARKETS

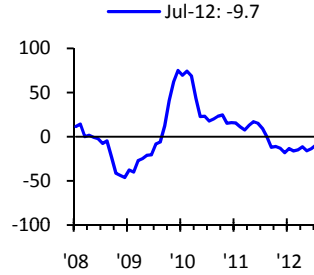
POLICY RATE



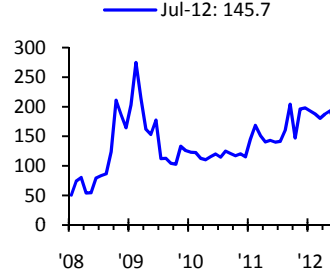
10-YEAR YIELD

NA

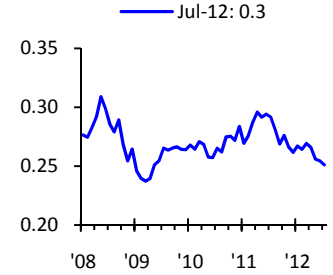
EQUITIES



CDS (LEVEL)



FX (US\$ TERMS)

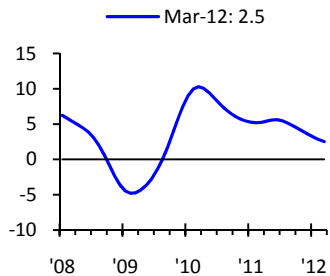


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

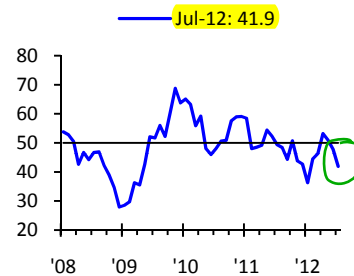
NA

OECD LEADING INDICATORS



WEAKER

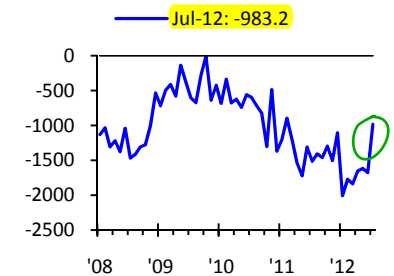
PMI (LEVEL)



GOV'T DEBT/GDP

NARROWER DEFICIT

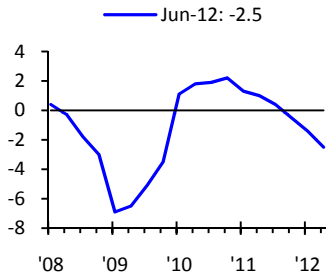
TRADE BALANCE (NSA, USD Millions)



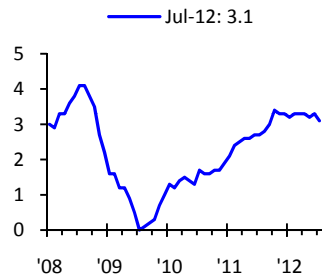
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

ECONOMY

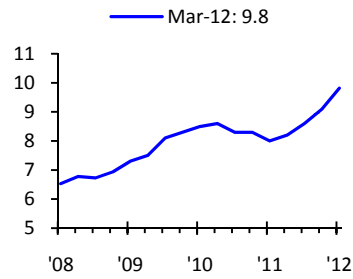
GDP



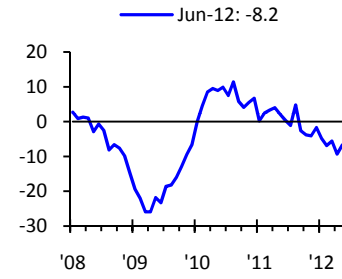
CONSUMER PRICES



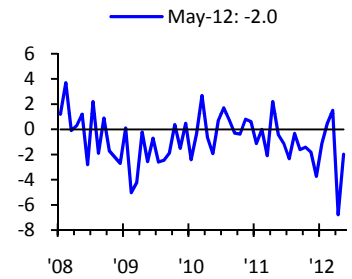
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

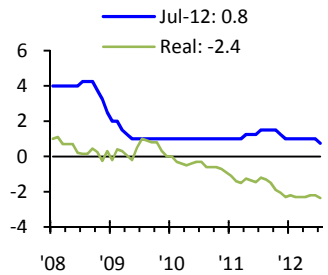


RETAIL SALES

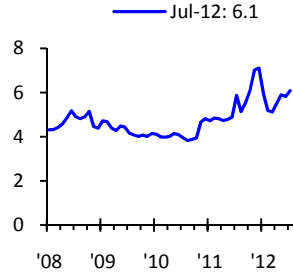


MARKETS

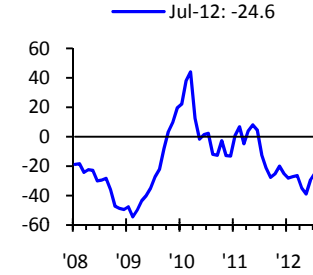
POLICY RATE



10-YEAR YIELD



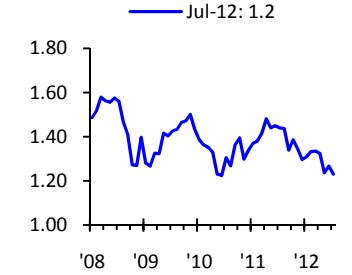
EQUITIES



CDS (LEVEL)

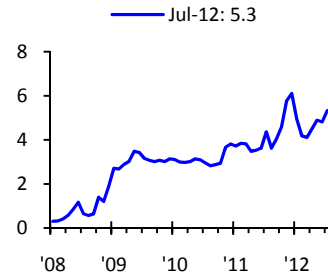
NA

FX (US\$ TERMS)

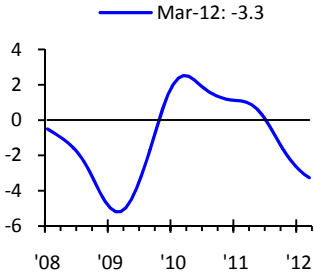


LEADING INDICATORS / OTHER

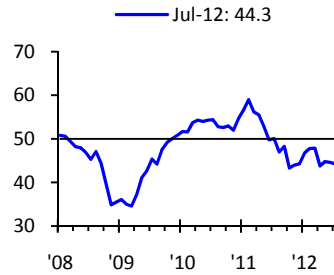
YIELD CURVE (10-YR MINUS POLICY)



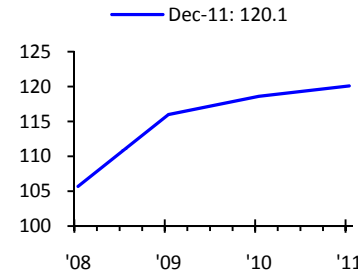
OECD LEADING INDICATORS



PMI (LEVEL)

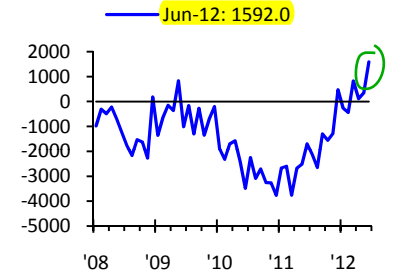


GOV'T DEBT/GDP



WIDER SURPLUS

TRADE BALANCE (EUR Millions)

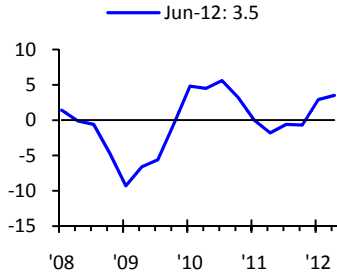


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

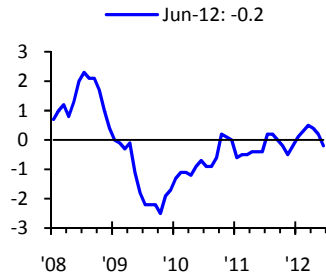


ECONOMY

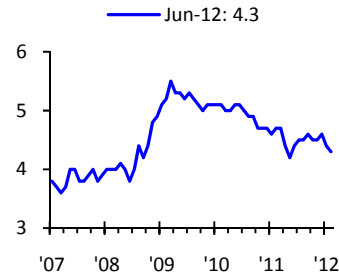
GDP



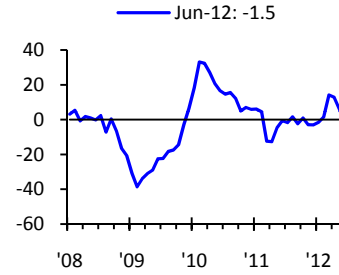
CONSUMER PRICES



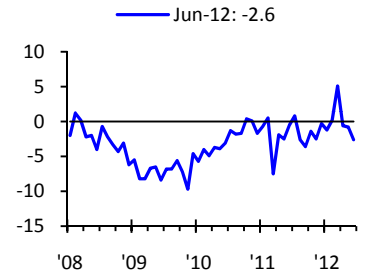
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

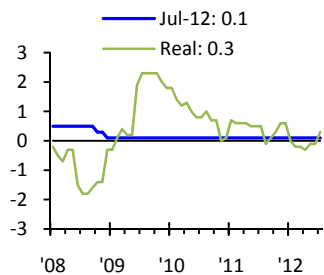


RETAIL SALES

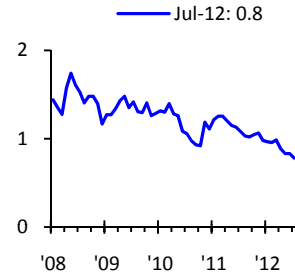


MARKETS

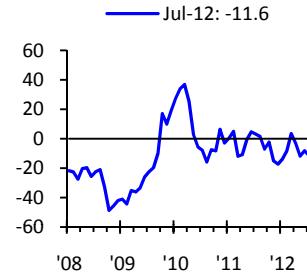
POLICY RATE



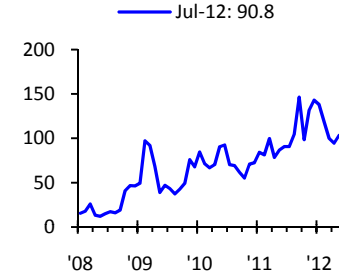
10-YEAR YIELD



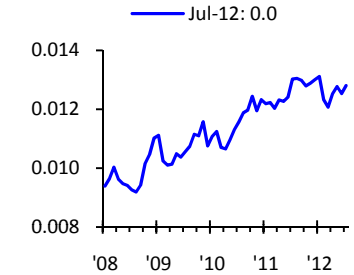
EQUITIES



CDS (LEVEL)

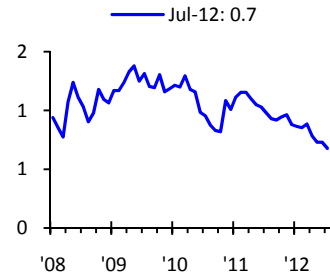


FX (US\$ TERMS)

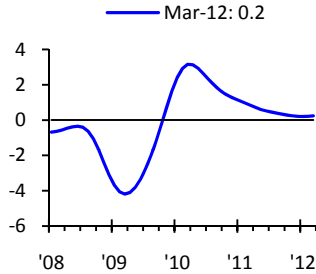


LEADING INDICATORS / OTHER

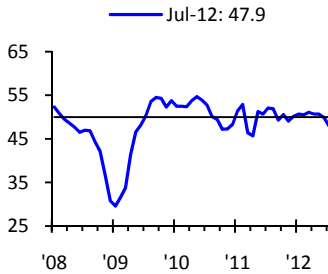
YIELD CURVE (10-YR MINUS POLICY)



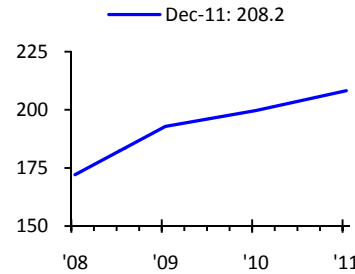
OECD LEADING INDICATORS



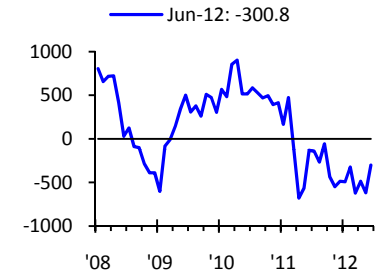
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (JPY Billions)

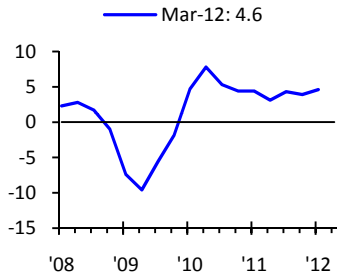


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



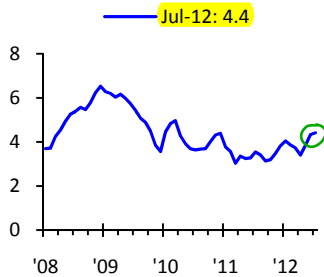
ECONOMY

GDP

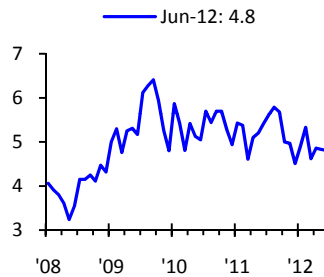


UPTICK

CONSUMER PRICES

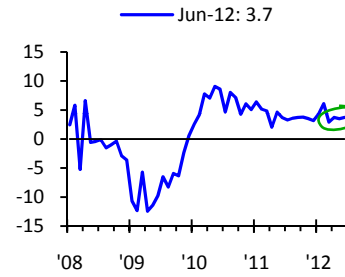


UNEMPLOYMENT RATE

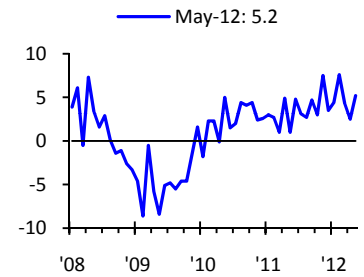


STEADY

INDUSTRIAL PRODUCTION

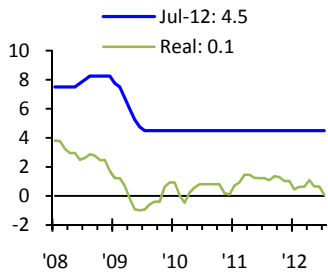


RETAIL SALES

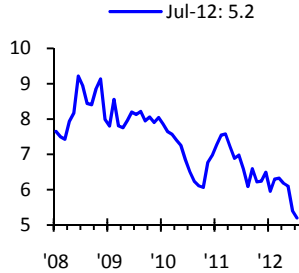


MARKETS

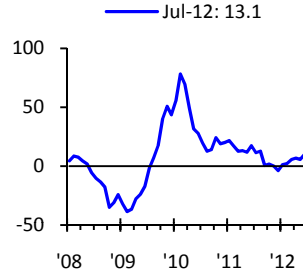
POLICY RATE



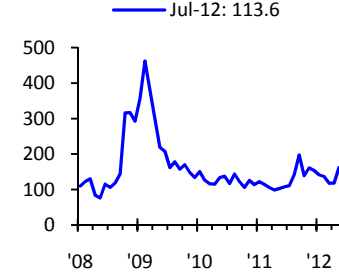
10-YEAR YIELD



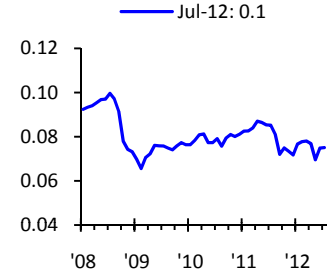
EQUITIES



CDS (LEVEL)

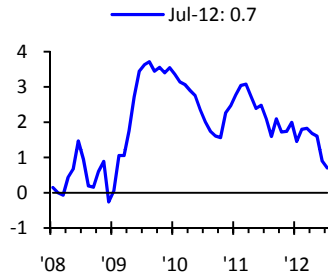


FX (US\$ TERMS)

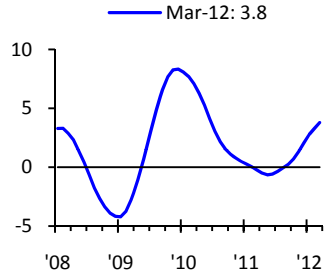


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



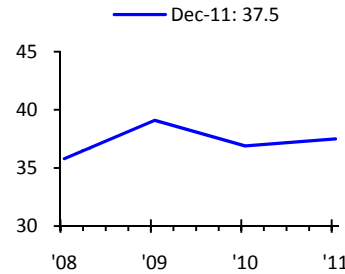
OECD LEADING INDICATORS



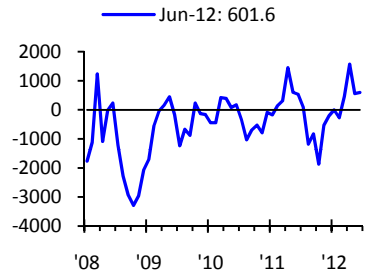
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Millions)



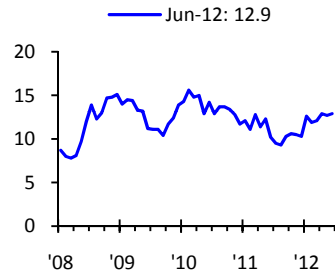
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

ECONOMY

GDP

NA

CONSUMER PRICES



UNEMPLOYMENT RATE

NA

INDUSTRIAL PRODUCTION

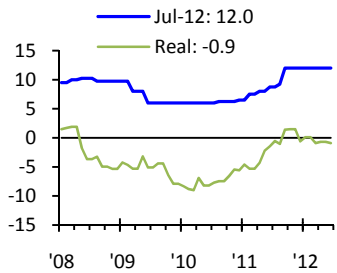
NA

RETAIL SALES

NA

MARKETS

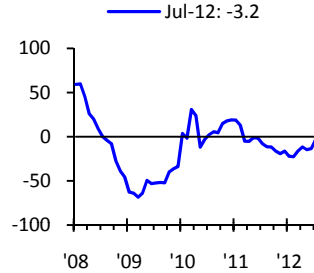
POLICY RATE



10-YEAR YIELD

NA

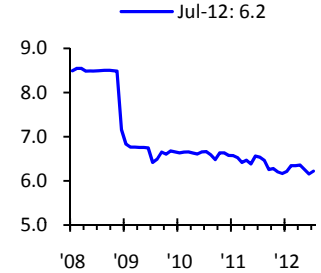
EQUITIES



CDS (LEVEL)

NA

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

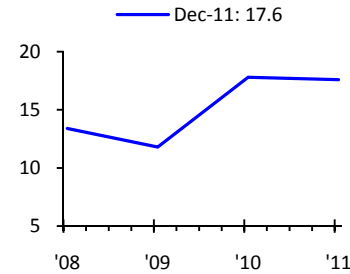
OECD LEADING INDICATORS

NA

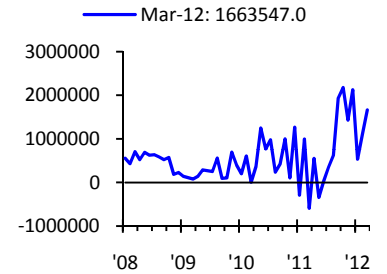
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, NGN Millions)

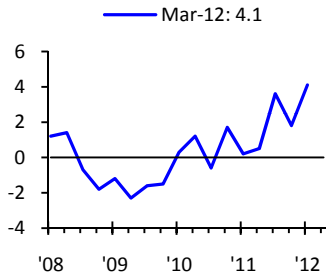


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

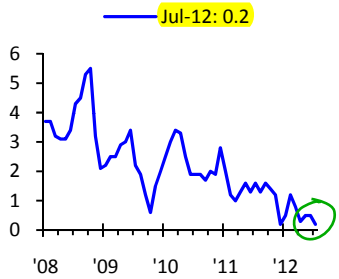


ECONOMY

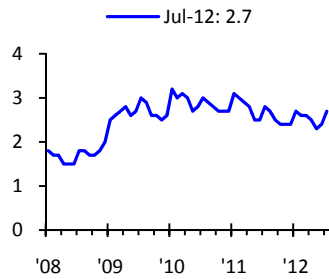
GDP



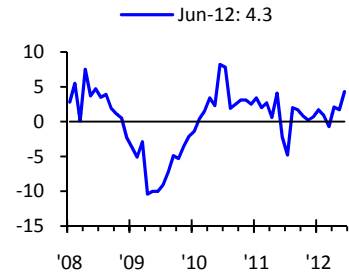
LOWER
CONSUMER PRICES



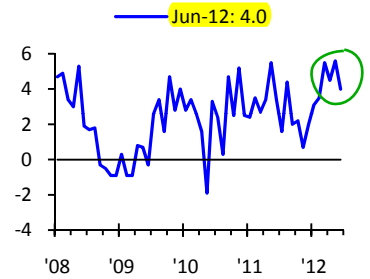
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

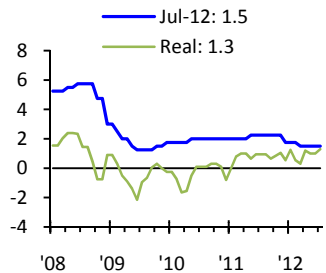


DOWNTICK
RETAIL SALES (Volume)

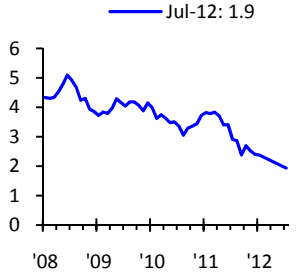


MARKETS

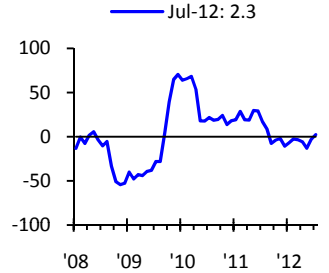
POLICY RATE



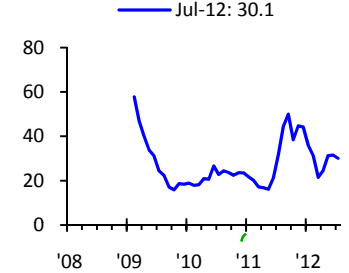
10-YEAR YIELD



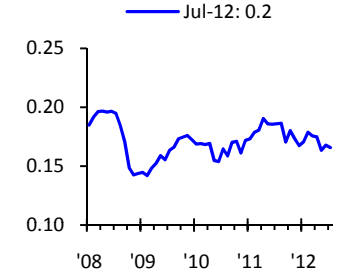
EQUITIES



CDS (LEVEL)

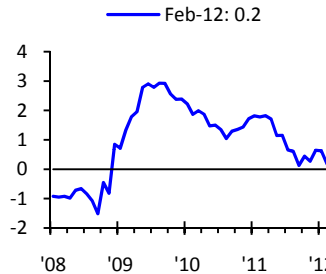


FX (US\$ TERMS)

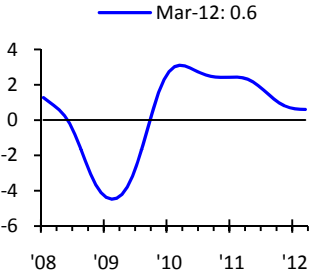


LEADING INDICATORS / OTHER

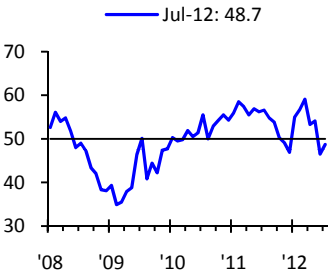
YIELD CURVE (10-YR MINUS POLICY)



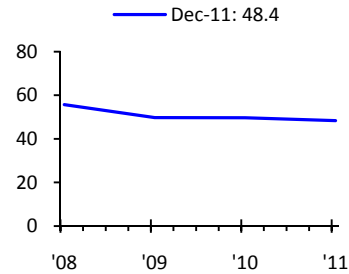
OECD LEADING INDICATORS



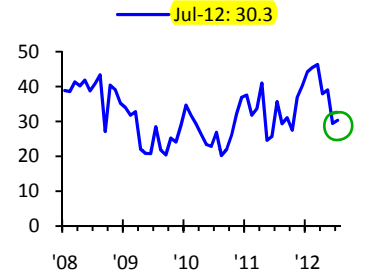
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (NOK Billions)

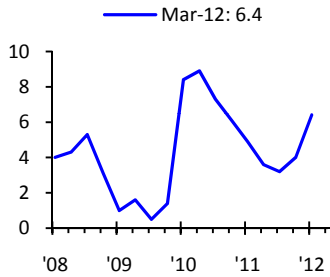


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

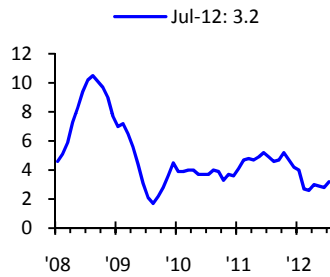


ECONOMY

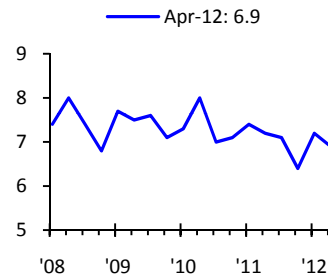
GDP



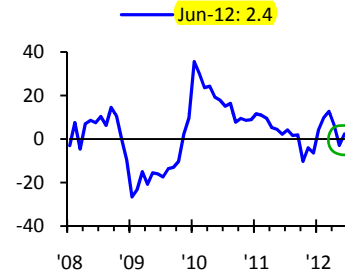
CONSUMER PRICES



UNEMPLOYMENT RATE



MANUFACTURING PRODUCTION

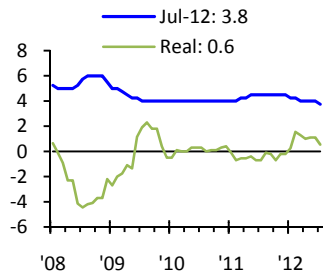


RETAIL SALES

NA

MARKETS

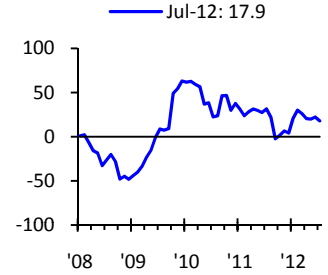
POLICY RATE



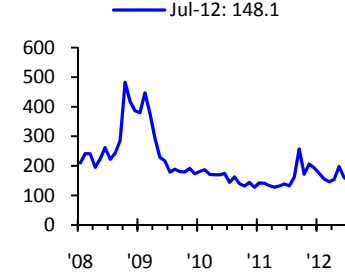
10-YEAR YIELD

NA

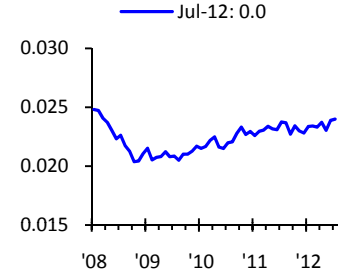
EQUITIES



CDS (LEVEL)



FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

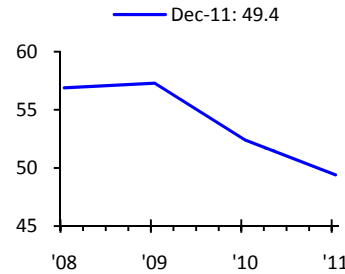
OECD LEADING INDICATORS

NA

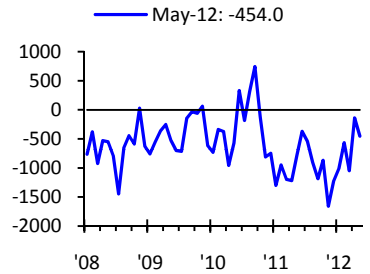
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Millions)



Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



ECONOMY

Down tick

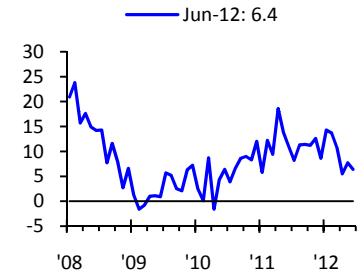
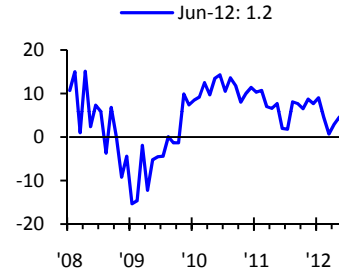
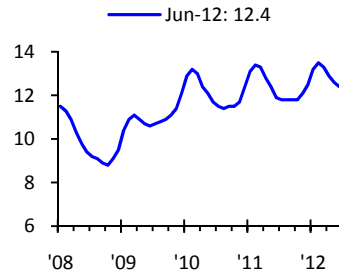
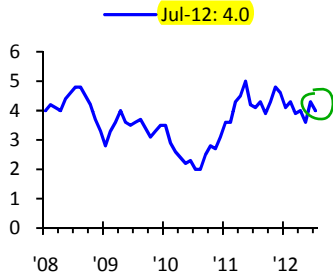
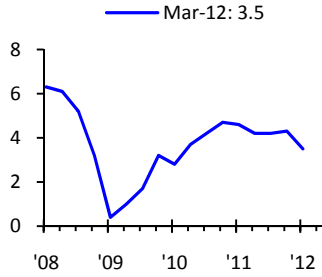
GDP

CONSUMER PRICES

UNEMPLOYMENT RATE

INDUSTRIAL PRODUCTION

RETAIL SALES



MARKETS

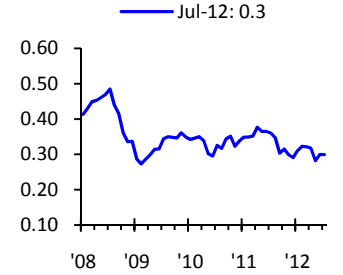
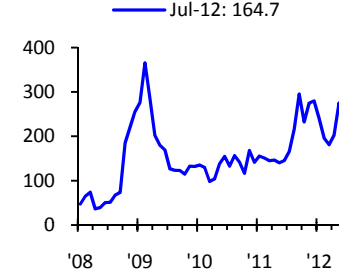
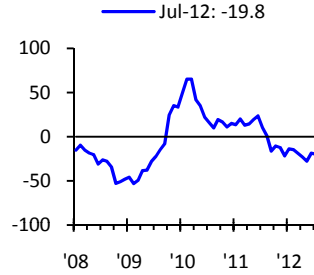
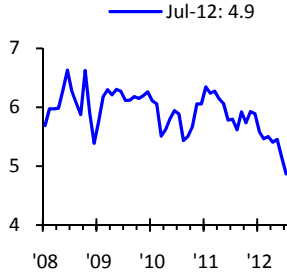
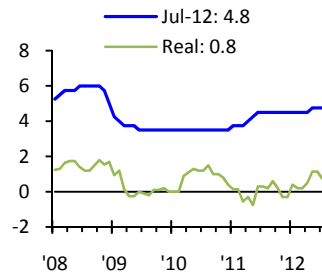
POLICY RATE

10-YEAR YIELD

EQUITIES

CDS (LEVEL)

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

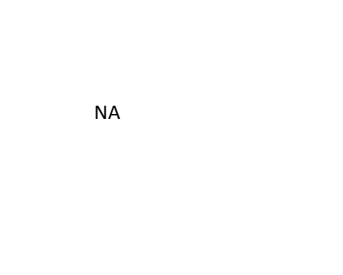
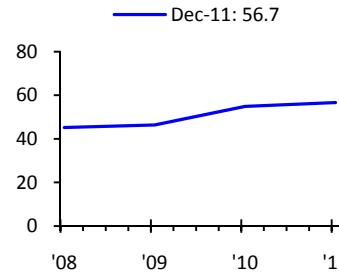
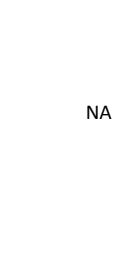
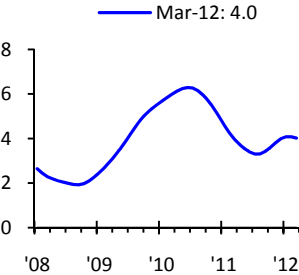
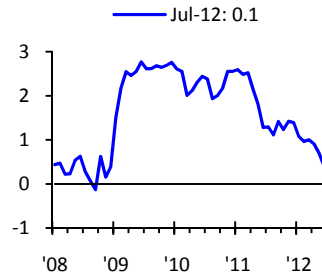
YIELD CURVE (10-YR MINUS POLICY)

OECD LEADING INDICATORS

PMI (LEVEL)

GOV'T DEBT/GDP

TRADE BALANCE (EUR Millions)



Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



ECONOMY

GDP

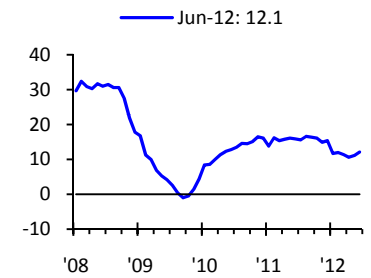
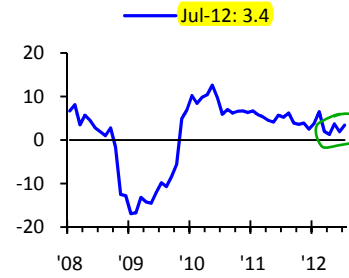
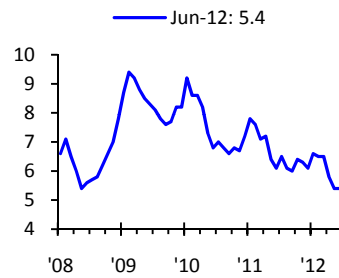
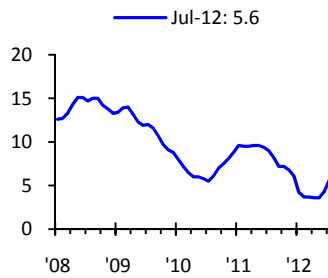
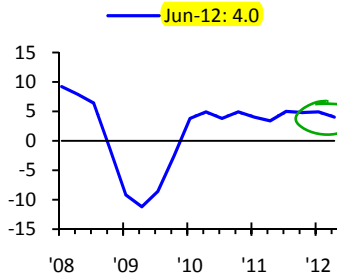
RELATIVELY STEADY

CONSUMER PRICES

UNEMPLOYMENT RATE

INDUSTRIAL PRODUCTION

RETAIL SALES



RELATIVELY STEADY

MARKETS

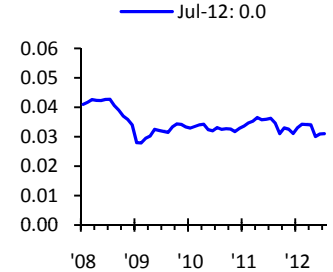
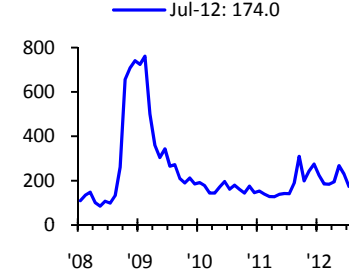
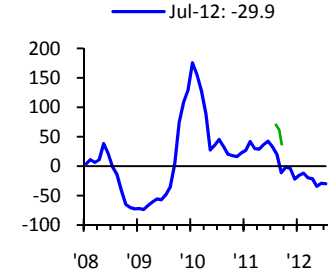
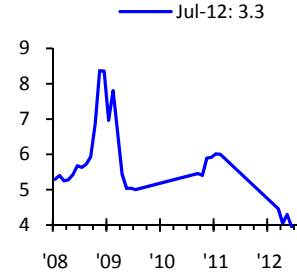
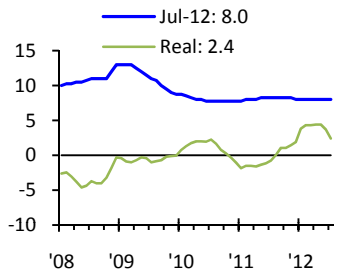
POLICY RATE

10-YEAR YIELD

EQUITIES

CDS (LEVEL)

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

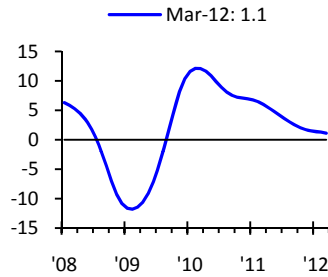
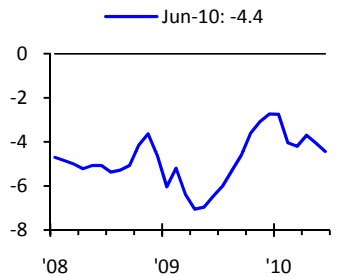
OECD LEADING INDICATORS

PMI (LEVEL)

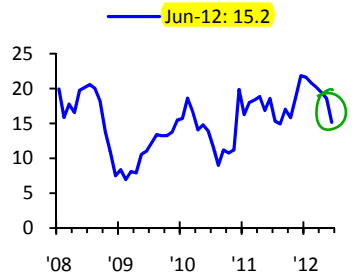
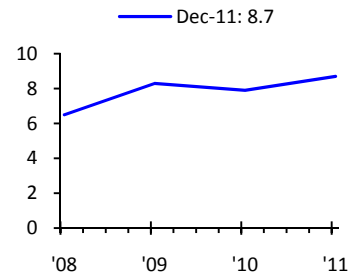
GOV'T DEBT/GDP

TRADE BALANCE (USD Billions)

NARROWER SURPLUS



NA

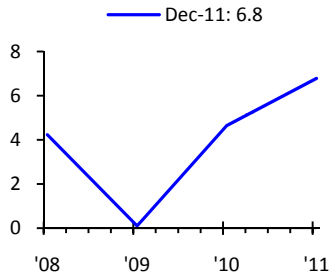


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



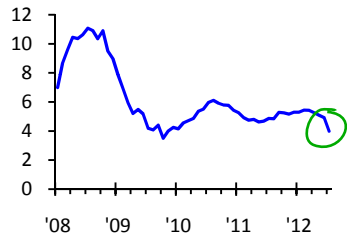
ECONOMY

GDP



CONSUMER PRICES

SLOWER



UNEMPLOYMENT RATE

NA

INDUSTRIAL PRODUCTION

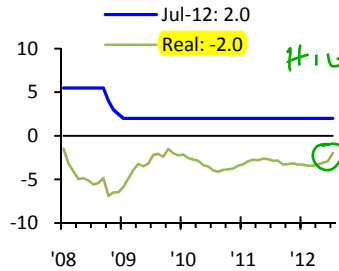
NA

RETAIL SALES

NA

MARKETS

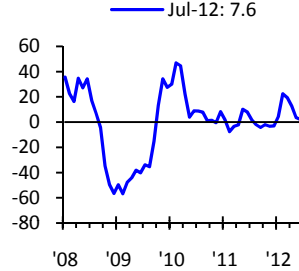
POLICY RATE



HIGHER

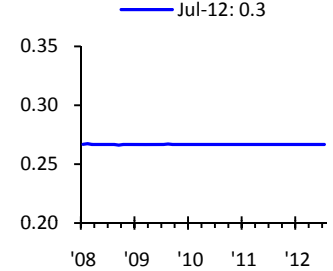
10-YEAR YIELD

EQUITIES



CDS (LEVEL)

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

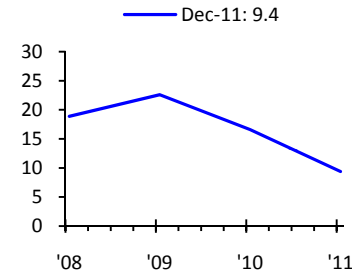
OECD LEADING INDICATORS

NA

PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA)

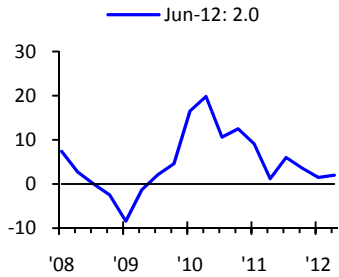
NA

Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

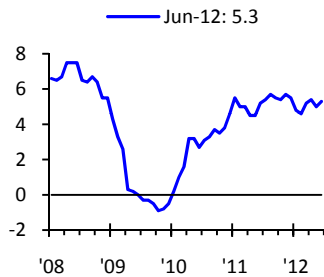


ECONOMY

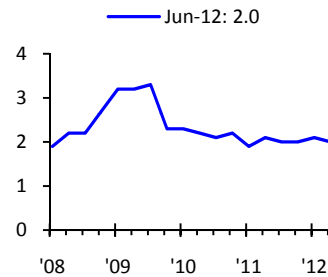
GDP



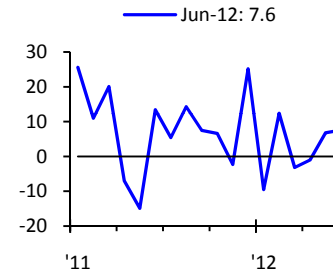
CONSUMER PRICES



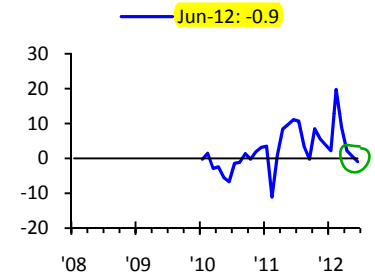
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

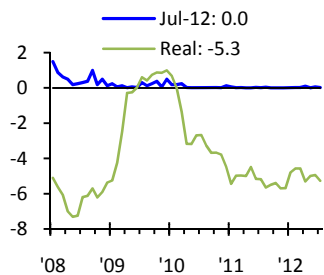


RETAIL SALES (NSA)

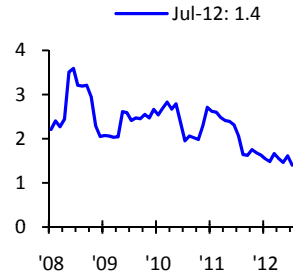


MARKETS

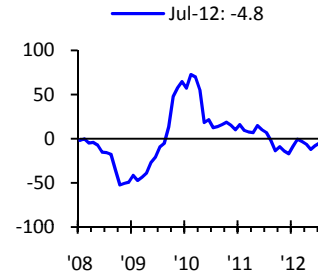
POLICY RATE



10-YEAR YIELD



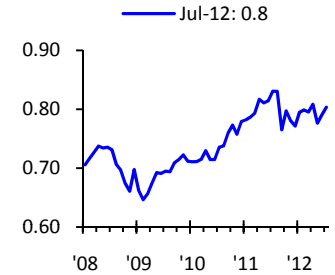
EQUITIES



CDS (LEVEL)

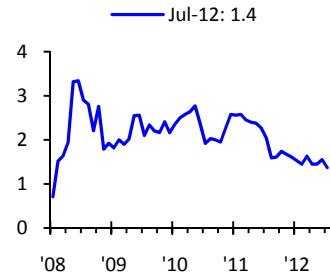
NA

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

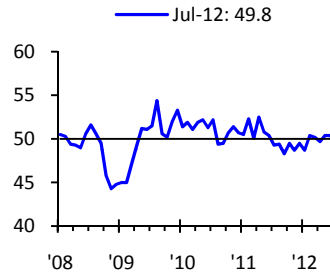
YIELD CURVE (10-YR MINUS POLICY)



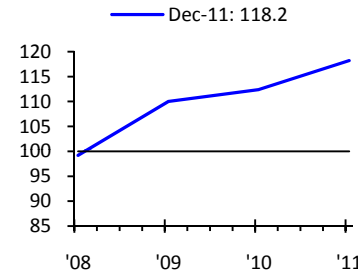
OECD LEADING INDICATORS

NA

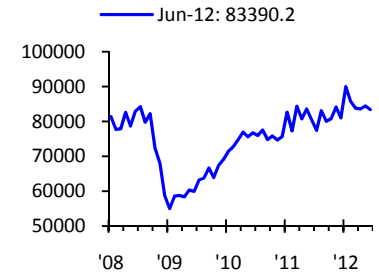
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (SGD Millions)

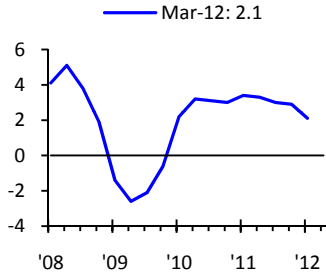


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

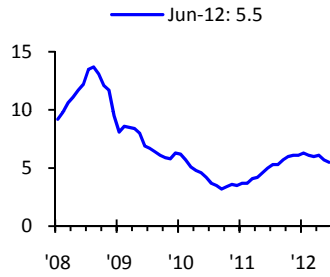


ECONOMY

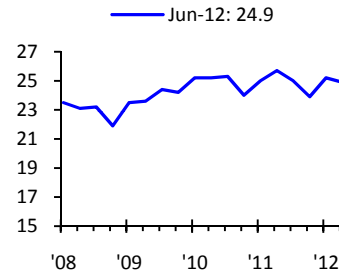
GDP



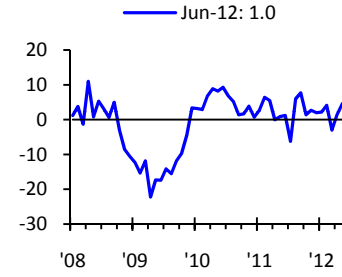
CONSUMER PRICES



UNEMPLOYMENT RATE

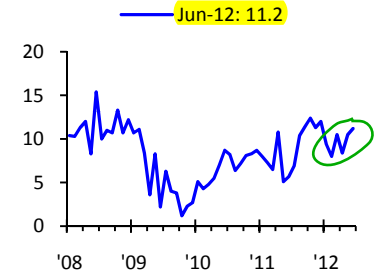


INDUSTRIAL PRODUCTION



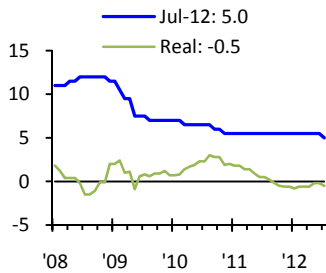
TRENDING UP

RETAIL SALES

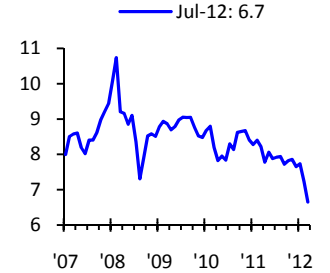


MARKETS

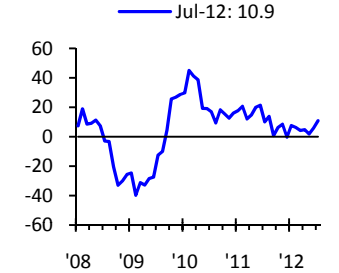
POLICY RATE



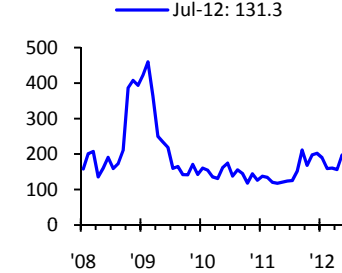
9-YEAR YIELD



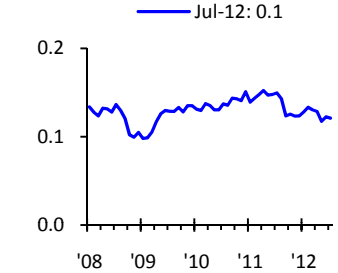
EQUITIES



CDS (LEVEL)

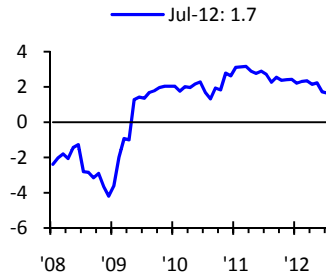


FX (US\$ TERMS)

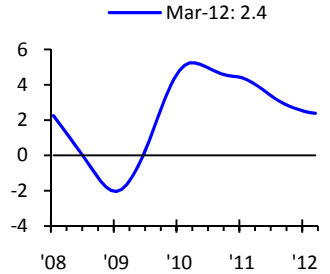


LEADING INDICATORS / OTHER

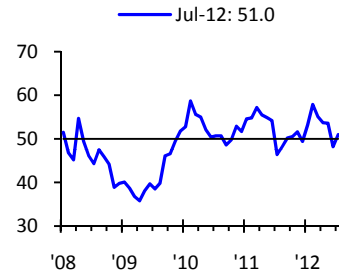
YIELD CURVE (10-YR MINUS POLICY)



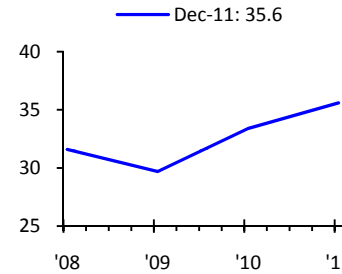
OECD LEADING INDICATORS



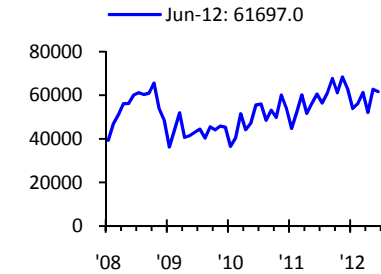
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (NSA, SAR Millions)

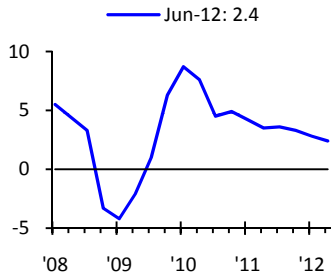


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

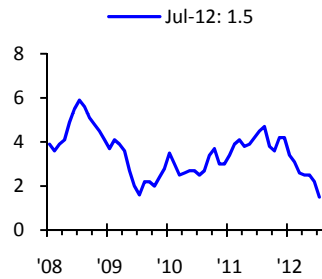


ECONOMY

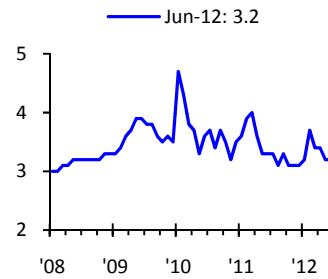
GDP



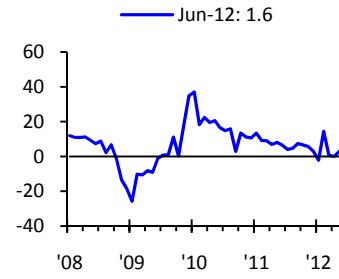
CONSUMER PRICES



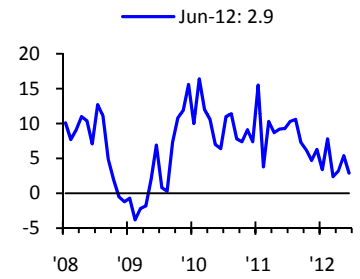
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

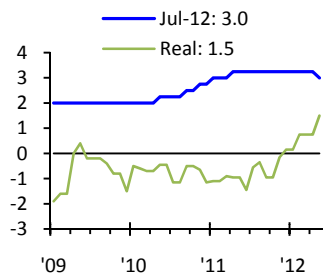


RETAIL SALES

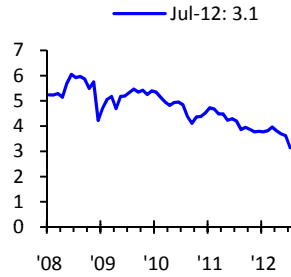


MARKETS

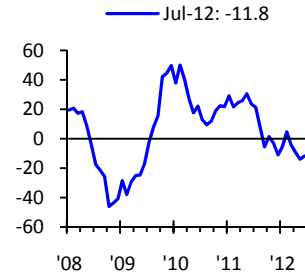
POLICY RATE



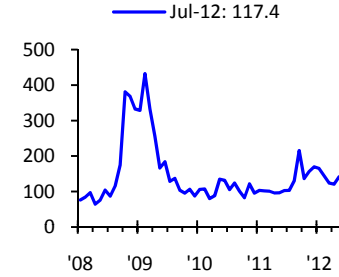
10-YEAR YIELD



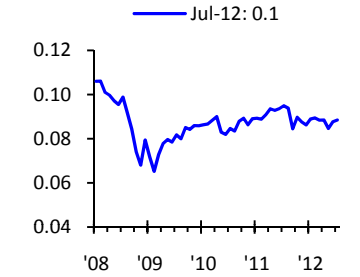
EQUITIES



CDS (LEVEL)

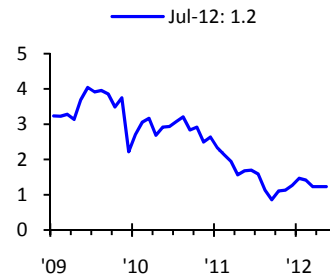


FX (US\$ TERMS)

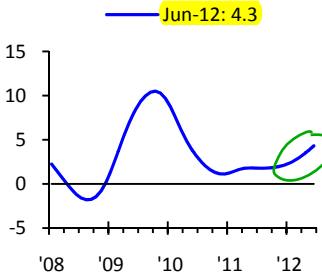


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



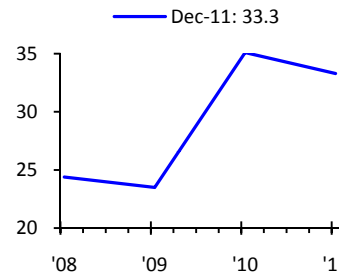
STRONGER
OECD LEADING INDICATORS
 Jun-12: 4.3



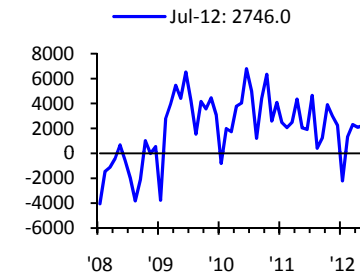
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Millions)

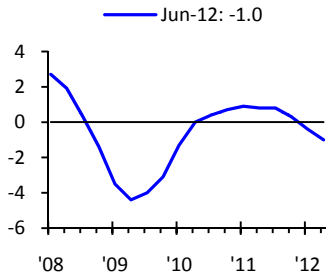


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

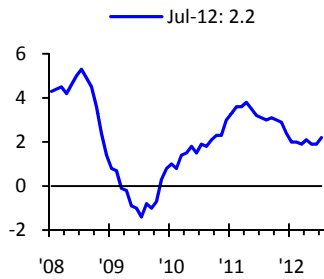


ECONOMY

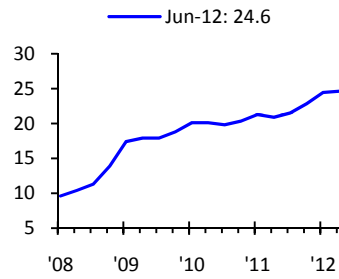
GDP



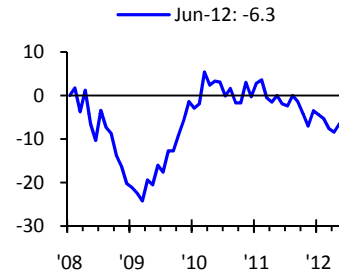
CONSUMER PRICES



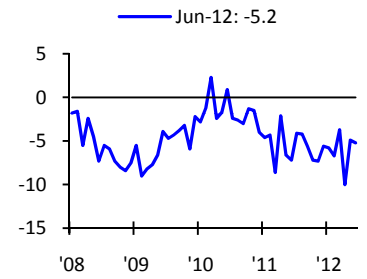
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION (WDA)

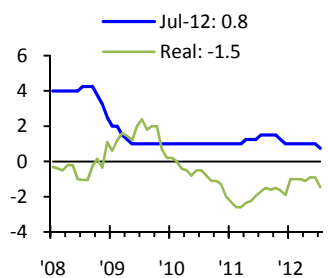


RETAIL SALES

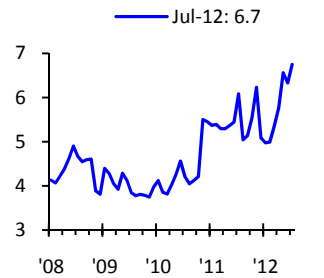


MARKETS

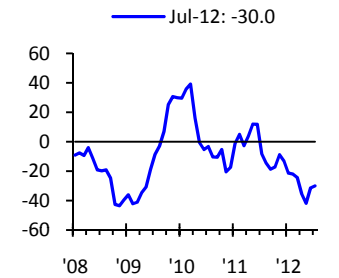
POLICY RATE



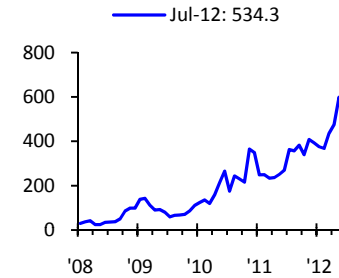
10-YEAR YIELD



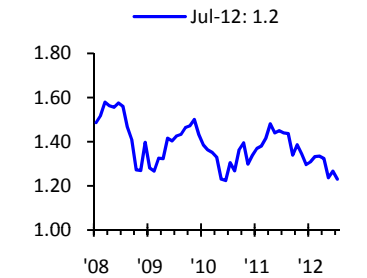
EQUITIES



CDS (LEVEL)

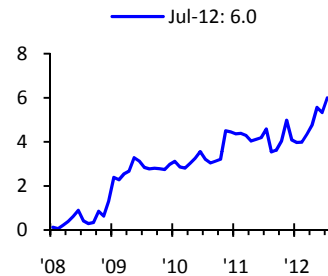


FX (US\$ TERMS)

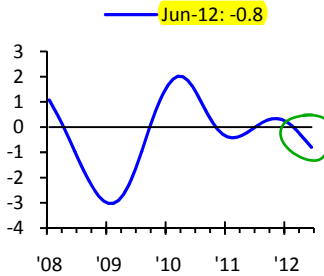


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



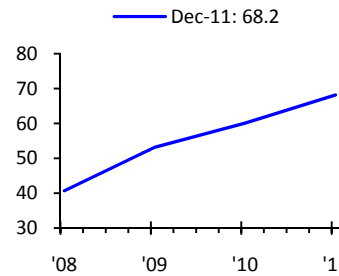
WEAKER
OECD LEADING INDICATORS



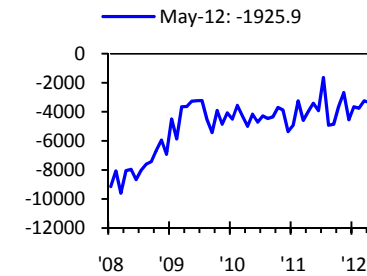
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (EUR Millions)

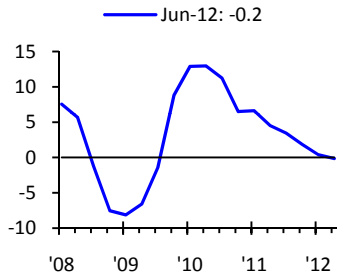


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

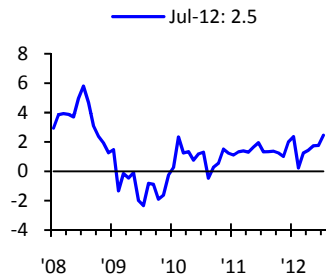


ECONOMY

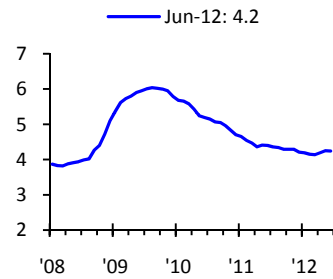
GDP



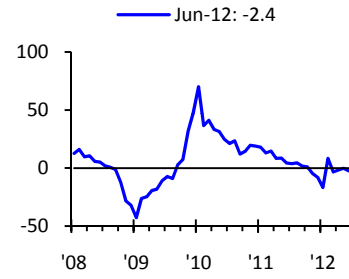
CONSUMER PRICES



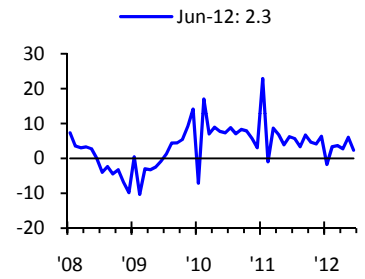
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

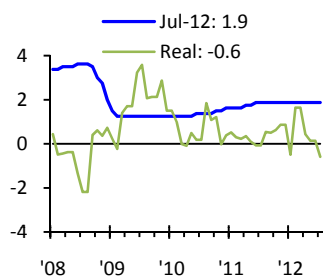


RETAIL SALES

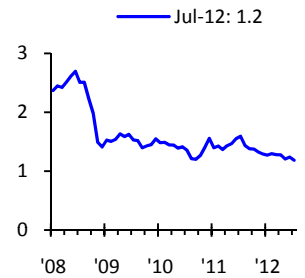


MARKETS

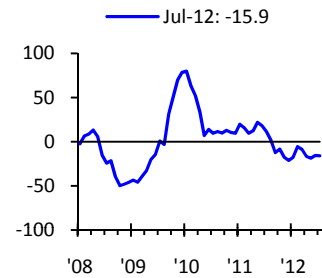
POLICY RATE



10-YEAR YIELD



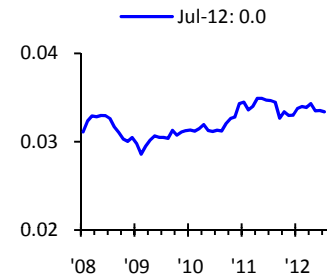
EQUITIES



CDS (LEVEL)

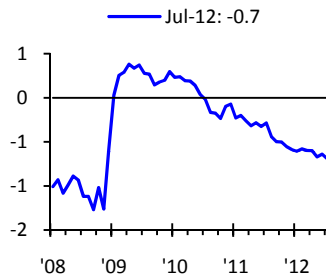
NA

FX (US\$ TERMS)

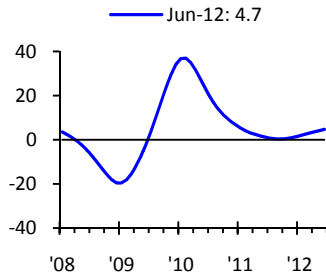


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



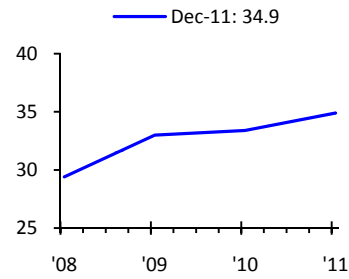
OECD LEADING INDICATORS



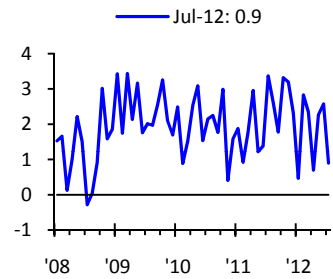
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Billions)



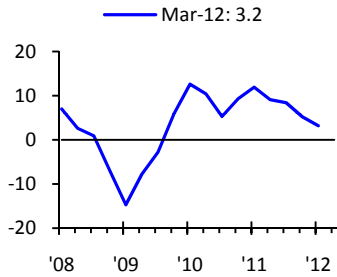
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



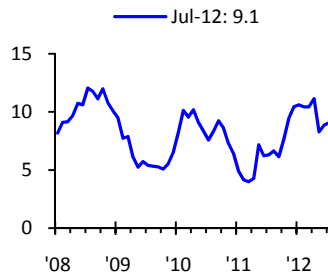
ECONOMY

CYCLE LOW

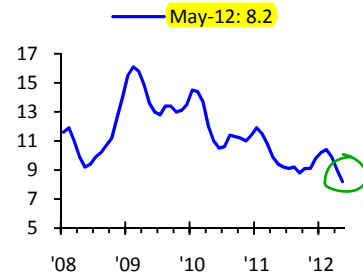
GDP



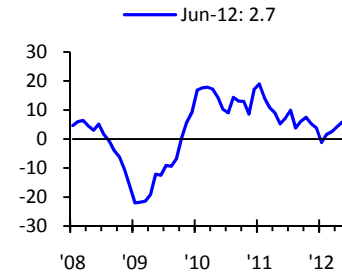
CONSUMER PRICES



UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

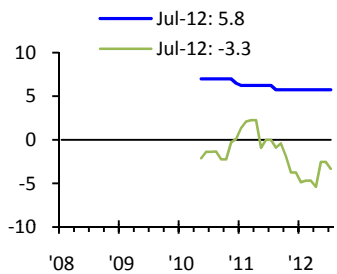


RETAIL SALES

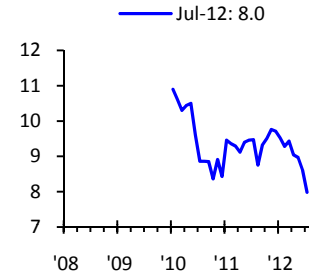
NA

MARKETS

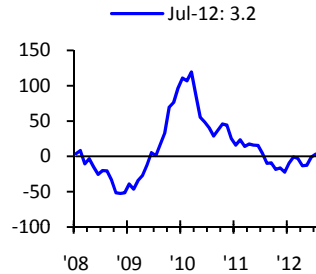
POLICY RATE



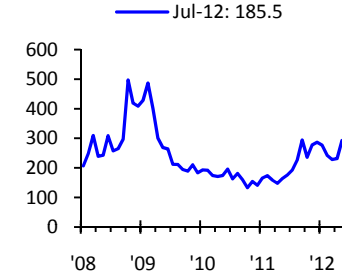
10-YEAR YIELD



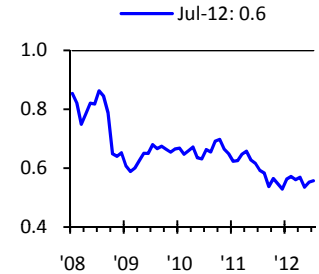
EQUITIES



CDS (LEVEL)

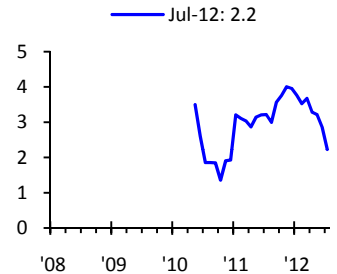


FX (US\$ TERMS)

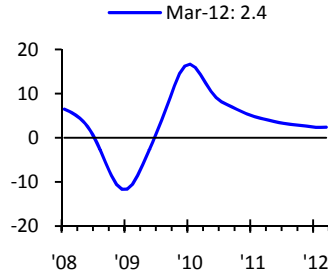


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



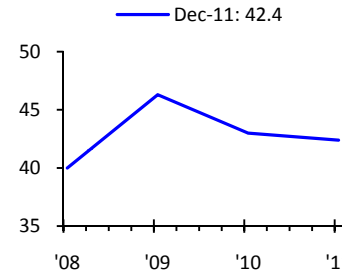
OECD LEADING INDICATORS



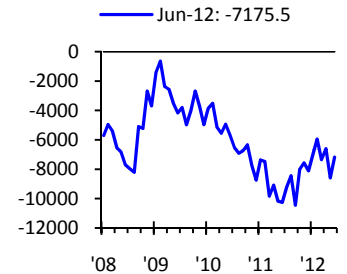
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Millions)

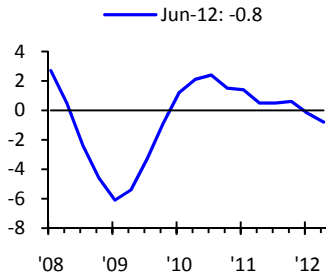


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



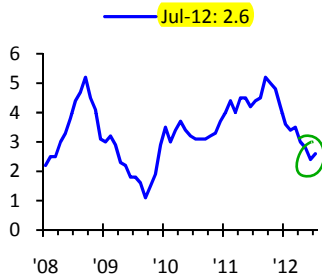
ECONOMY

GDP



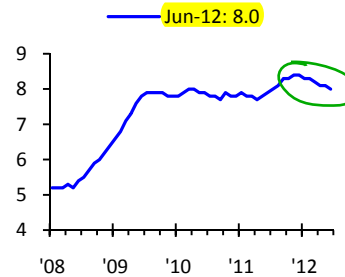
OPTIMISM

CONSUMER PRICES

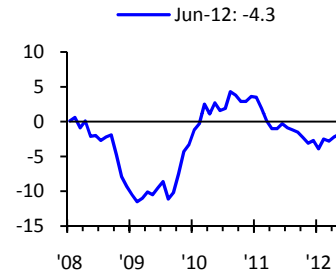


TRENDING DOWN

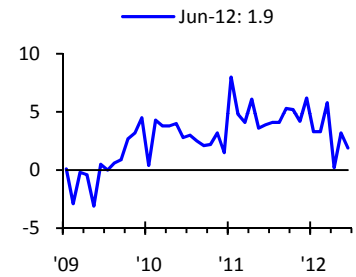
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

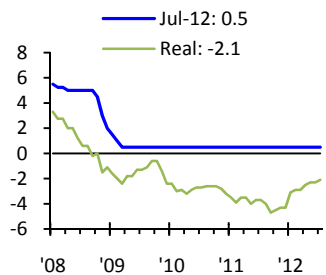


RETAIL SALES

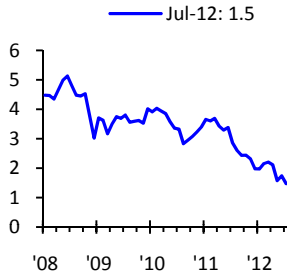


MARKETS

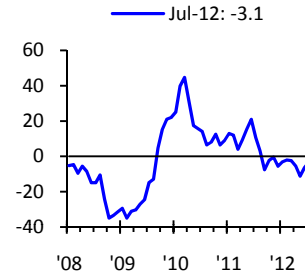
POLICY RATE



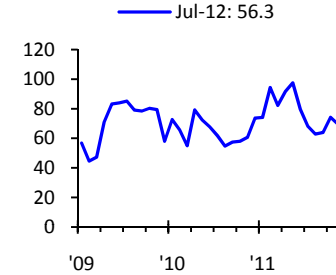
10-YEAR YIELD



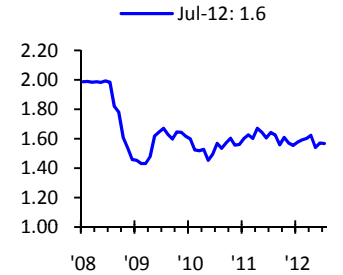
EQUITIES



CDS (LEVEL)

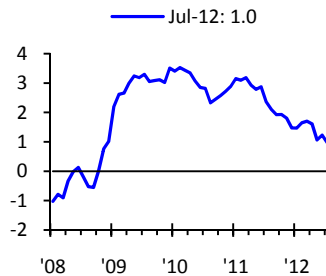


FX (US\$ TERMS)



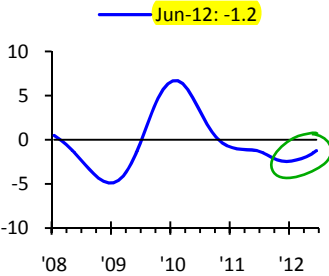
LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

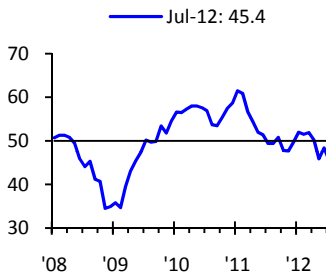


FIREMIND

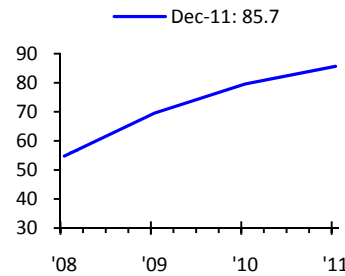
OECD LEADING INDICATORS



PMI (LEVEL)

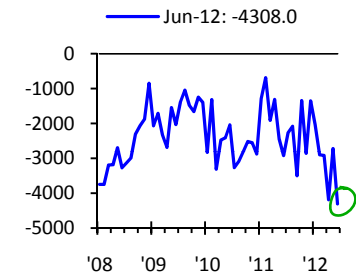


GOV'T DEBT/GDP



RECORD DEFICIT

TRADE BALANCE (GBP Millions)

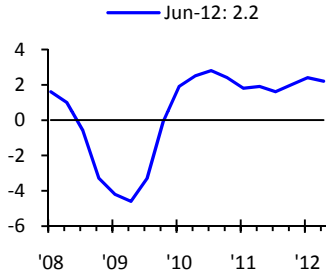


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



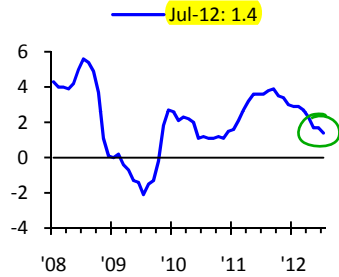
ECONOMY

GDP

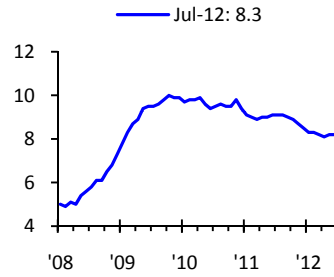


SLOWER

CONSUMER PRICES

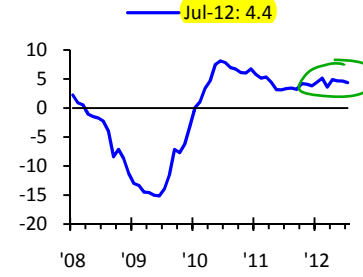


UNEMPLOYMENT RATE



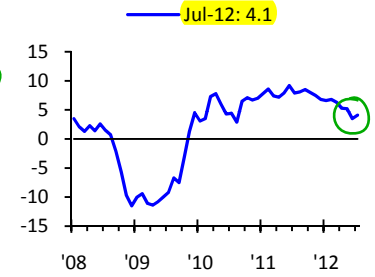
RELATIVELY STEADY

INDUSTRIAL PRODUCTION



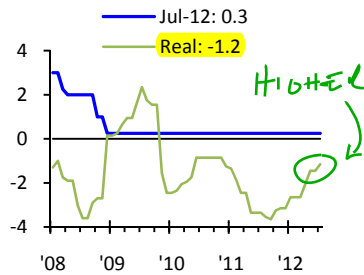
UPTICK

RETAIL SALES

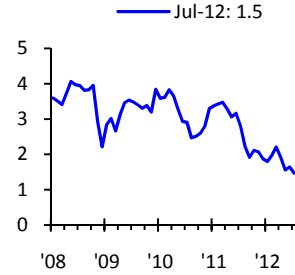


MARKETS

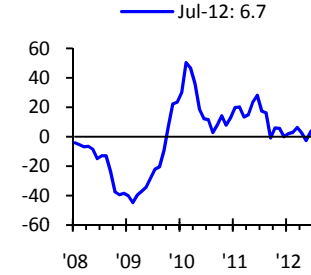
POLICY RATE



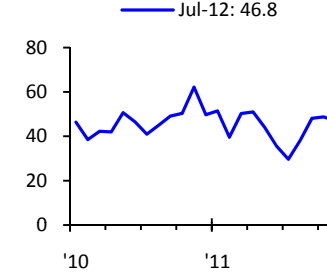
10-YEAR YIELD



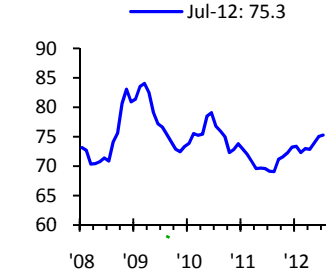
EQUITIES



CDS (LEVEL)

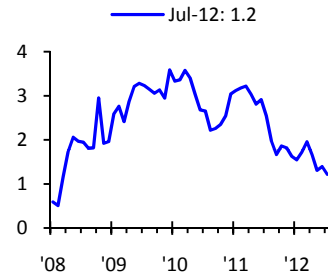


FX (USD TRADE-WEIGHTED IDX)



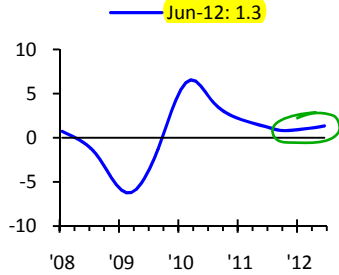
LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

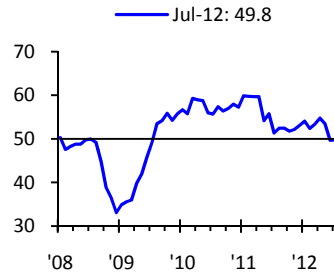


FIRMING

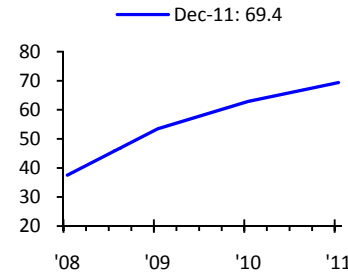
OECD LEADING INDICATORS



ISM PMI (LEVEL)

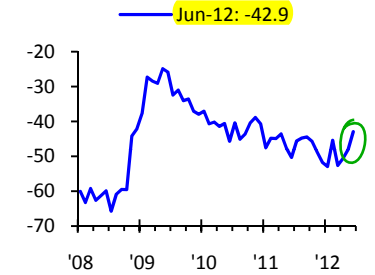


GOV'T DEBT/GDP



NARROWER DEFICIT

TRADE BALANCE (USD Billions)

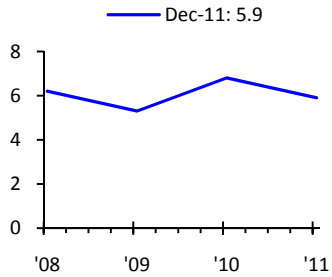


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

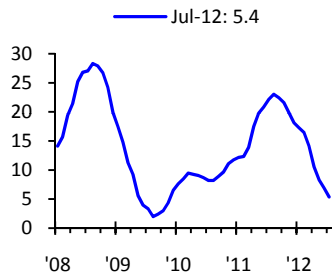


ECONOMY

GDP (ANNUAL)



CONSUMER PRICES



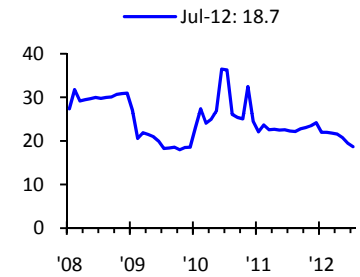
UNEMPLOYMENT RATE

NA

INDUSTRIAL PRODUCTION

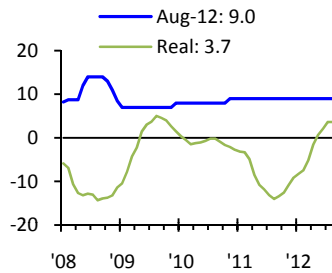
NA

RETAIL SALES

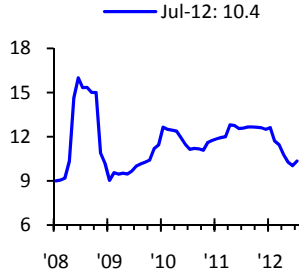


MARKETS

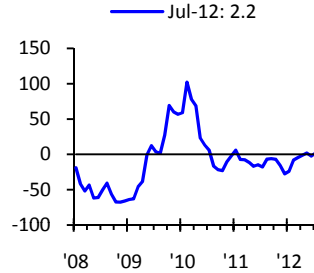
POLICY RATE



10-YEAR YIELD



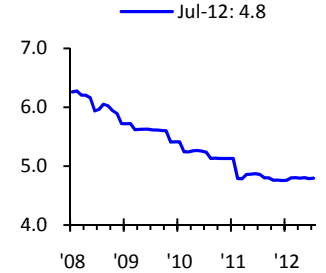
EQUITIES



CDS (LEVEL)

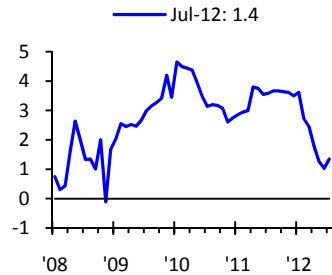
NA

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



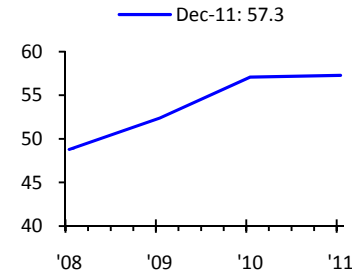
OECD LEADING INDICATORS

NA

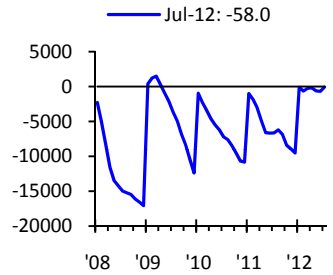
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Millions)



Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.