

30 MAY 2012

Summary Highlights

Canada Industrial Production Slower  
PMI weaker in EU, Germany, France  
Retail Sales Stronger in Italy, Weaker in Spain  
Japan Consumer Prices Up, Real Policy Rate Down  
Vietnam Consumer Prices Lower, Real Rate Now Up

ALMOST  
CONTRACTING

CYCLE LOWS

REAL RATES  
MOST NEGATIVE  
SINCE 2008

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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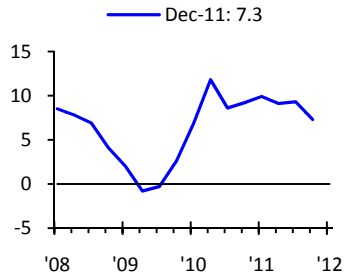
REGION	COUNTRY	MARKETS								MONETARY POLICY				ECONOMY							
		Equity Idx		10Y Bonds		FX (US\$)		CDS (5Y)		Policy Rate		Real Rate		GDP		CPI		Unemployment		Ind Production	
		YoY	Last 5Y	Yld	Last 5Y	Level	Last 5Y	Level	Last 5Y	Level	Last 5Y	Level	Last 5Y	YoY	Last 5Y	YoY	Last 5Y	Level	Last 5Y	YoY	Last 5Y
North America	Canada	-17.3		1.8		0.97				1.00		-1.00		1.6		2.0		7.3		0.4	
	US	-1.2		1.6		75.18		47.6		0.25		-2.05		2.1		2.3		8.1		5.2	
Latin America	Argentina	-30.4				0.22		1351.2		8.83		-0.97		7.3		9.8		7.1		1.9	
	Brazil	-15.7		10.3		0.50		159.6		9.00		3.90		1.4		5.1		6.0		-2.1	
	Chile	-11.8		5.2		0.19		120.1		5.00				5.6		3.5		6.5		0.5	
	Mexico	6.7		6.0		0.07		150.0		4.50		1.09		4.6		3.4		4.9		3.1	
Europe	EU/Eurozone	-24.8				1.24				1.00		-1.60				2.6		10.9		-2.2	
	France	-23.5		2.5		1.24		202.1		1.00		-1.10		0.3		2.1		9.4		-0.9	
	Germany	-12.3		1.3		1.24		99.2		1.00		-0.90		1.2		1.9		6.8		1.6	
	Greece	-58.8		30.1		1.24				1.00		-0.91		-6.2		1.9		22.6		-8.5	
	Italy	-38.1		5.9		1.24		521.7		1.00		-2.30		-1.3		3.3		8.8		-5.8	
	Norway	-11.0		2.4		0.16		30.8		1.50		1.20		4.1		0.3		2.6		-0.7	
	Poland	-27.8		5.5		0.28		263.2		4.75		0.75		4.4		4.0		12.9		2.9	
	Russia	-31.7		4.3		0.03		248.7		8.00		4.40		4.9		3.6		5.8		1.3	
	Spain	-40.6		6.7		1.24		560.3		1.00		-0.90		-0.4		1.9		24.4		-10.4	
	UK	-10.8		1.6		1.55		72.7		0.50		-2.50		-0.1		3.0		8.2		-2.6	
Asia	Australia	-13.0		3.1		0.97		86.0		3.75		2.15		2.3		1.6		4.9			
	China	-13.1		3.4		0.16		133.2		6.56		3.16		8.1		3.4		4.1		11.0	
	India	-10.5		8.5		0.02				8.00		-0.65		6.1		8.7				-3.5	
	Indonesia	2.1		6.5		0.10		238.7		5.75		1.25		6.3		4.5				6.0	
	Japan	-10.9		0.8		0.01		101.6		0.10		-0.30		2.7		0.4		4.6		14.2	
	Philippines	18.2				0.02		196.4		4.00		1.00		3.7		3.0		7.2		11.0	
	Singapore	-11.9		1.5		0.78				0.01		-5.39		1.6		5.4		2.1		-0.3	
	South Korea	-13.9		3.7		0.08		139.3		3.25		0.75		2.8		2.5		3.4		0.3	
	Taiwan	-19.2		1.2		0.03				1.88		0.44		0.4		1.4		4.2		-2.3	
Africa	Vietnam	3.3		10.3		4.79				9.00		0.66				8.3					
	Egypt	-16.2				0.17				10.25						8.8		12.6		26.4	
	Nigeria	-14.2				6.25				12.00		-0.80				12.8					
	South Africa	1.8		93.8		0.12		186.1		5.50		-0.60		2.1		6.1		25.2		-2.8	
Middle East	Israel	-16.1				0.26		189.6		2.50		0.40		3.1		2.1		5.4		-1.4	
	Saudi Arabia	3.6				0.27				2.00		-3.26				5.3					
	Turkey	-10.4		9.0		0.54		276.1		5.75		-5.39		5.2		11.1		10.4		2.5	

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

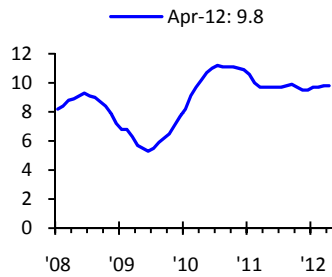


ECONOMY

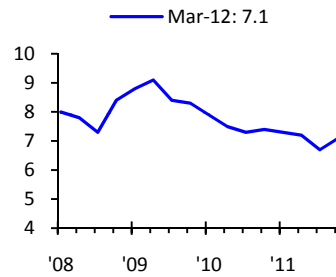
GDP



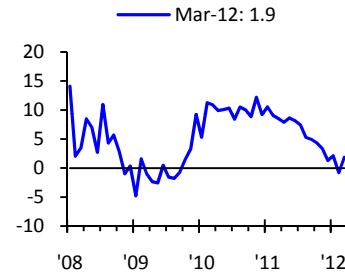
CONSUMER PRICES ("OFFICIAL")



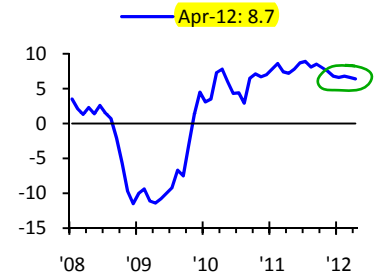
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

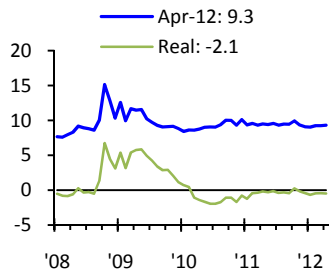


A Bit SLOWER  
RETAIL SALES (SHOPPING CENTERS)



MARKETS

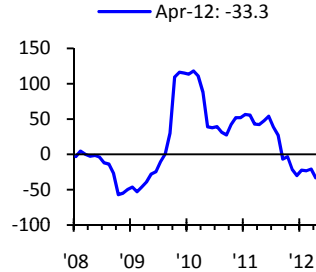
POLICY RATE



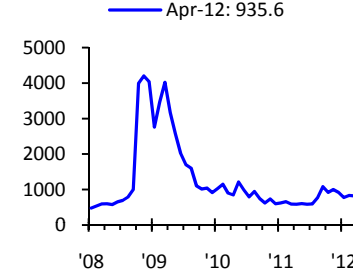
10-YEAR YIELD

NA

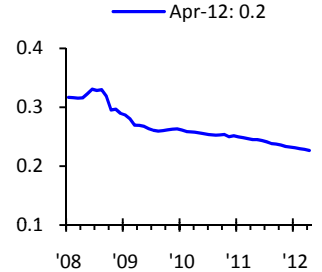
EQUITIES



CDS (LEVEL)



FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

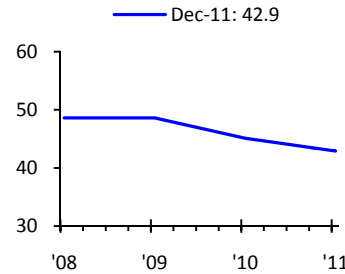
OECD LEADING INDICATORS

NA

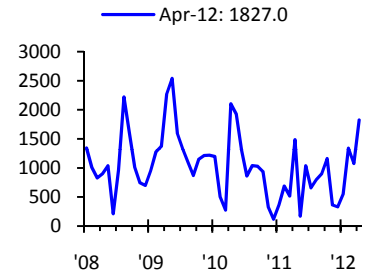
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Millions)

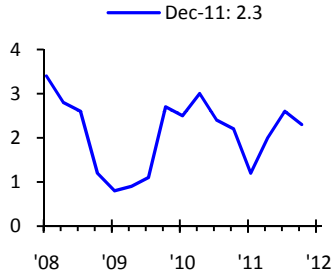


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

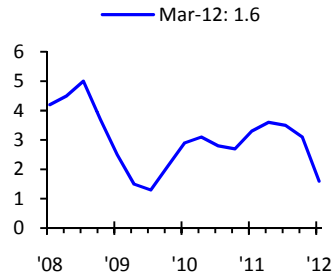


ECONOMY

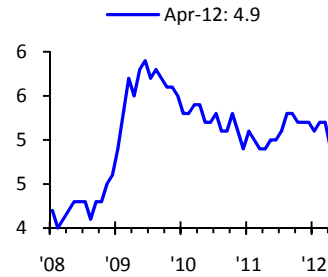
GDP



CONSUMER PRICES



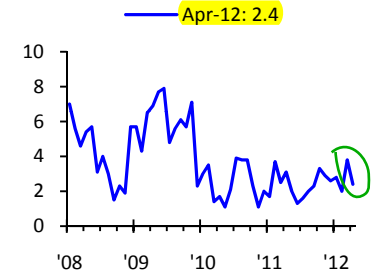
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

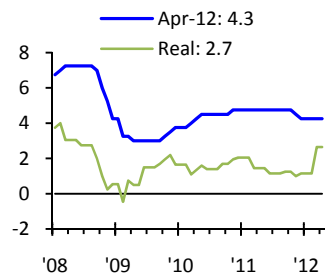
NA

RETAIL SALES

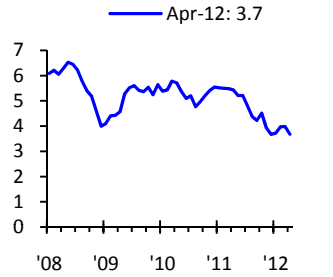


MARKETS

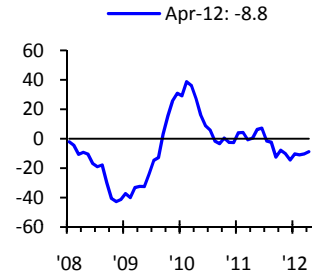
POLICY RATE



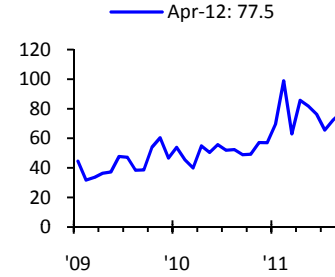
10-YEAR YIELD



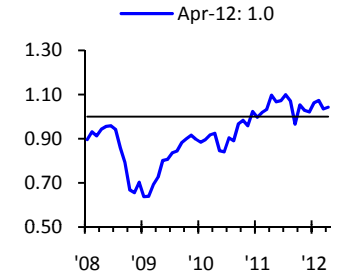
EQUITIES



CDS (LEVEL)

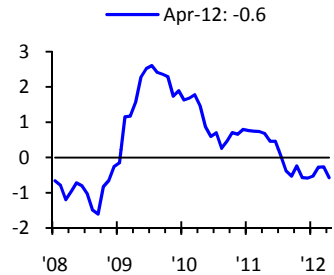


FX (US\$ TERMS)

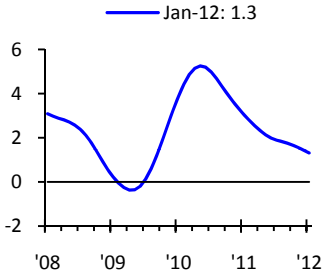


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



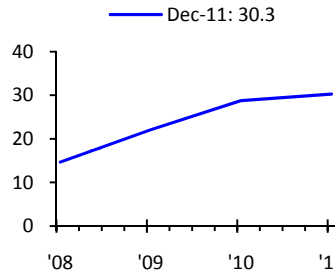
OECD LEADING INDICATORS



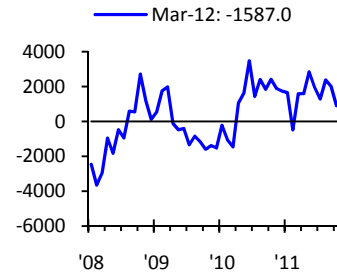
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (AUD Millions)



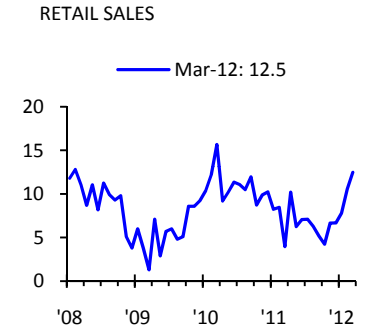
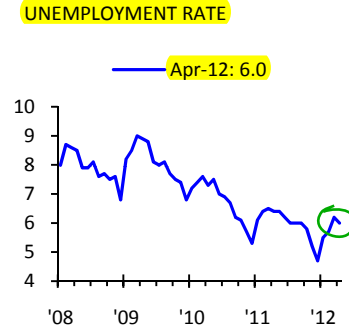
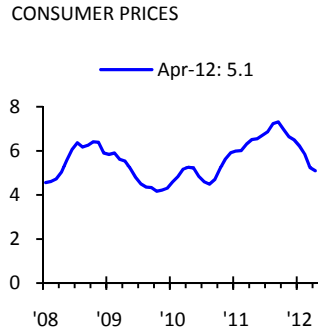
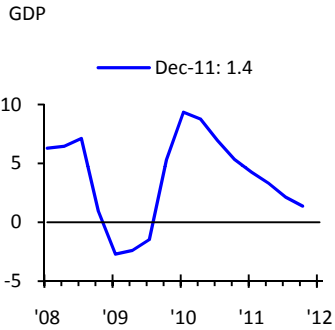
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



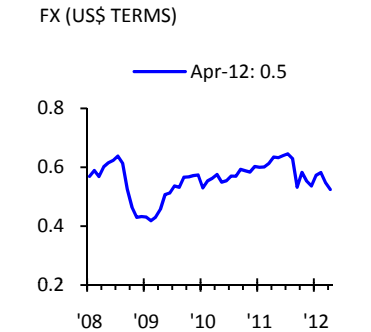
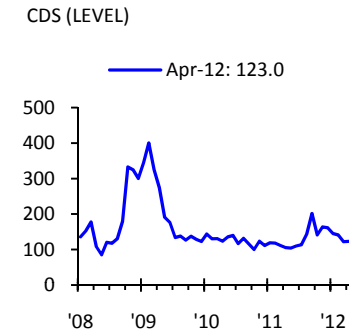
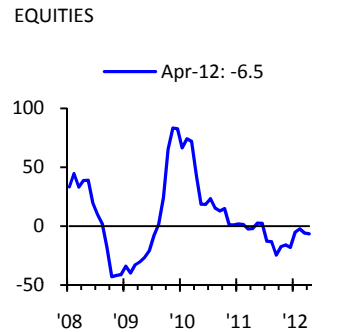
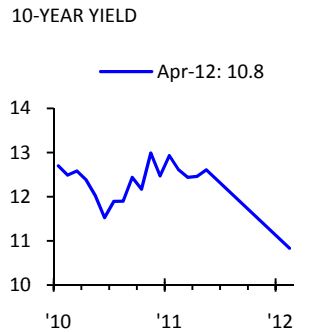
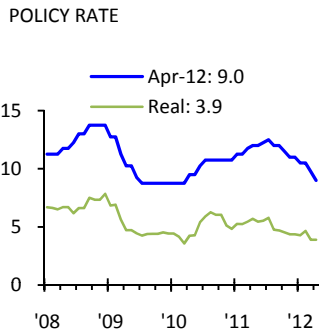
ECONOMY

Down tick

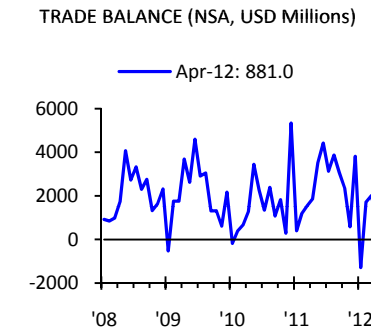
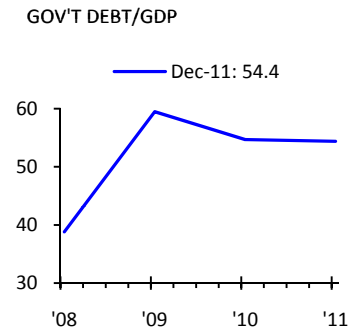
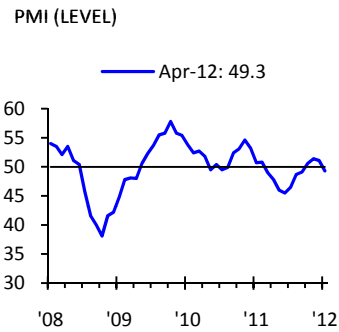
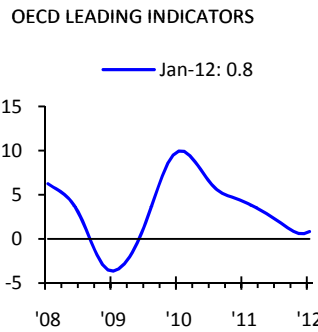
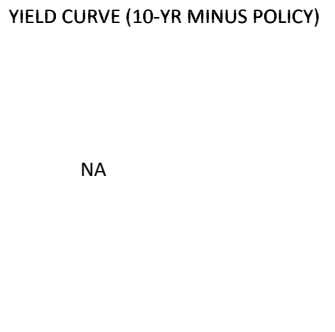
UNEMPLOYMENT RATE



MARKETS



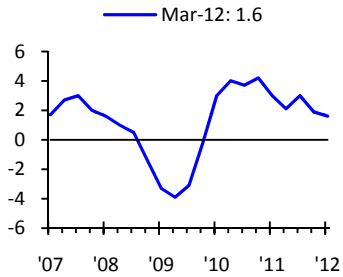
LEADING INDICATORS / OTHER



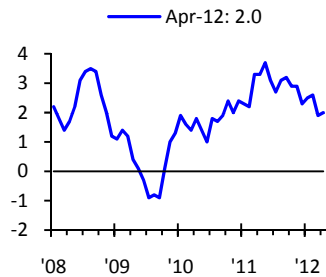
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

**ECONOMY**

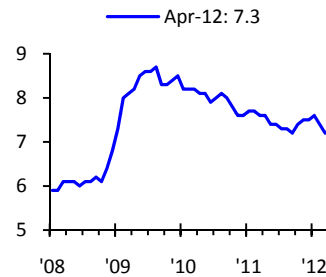
GDP



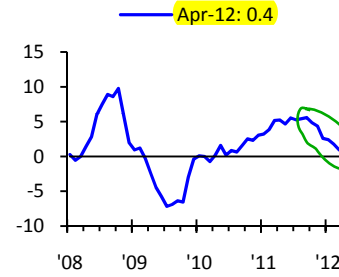
CONSUMER PRICES



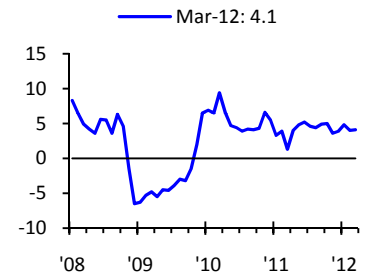
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

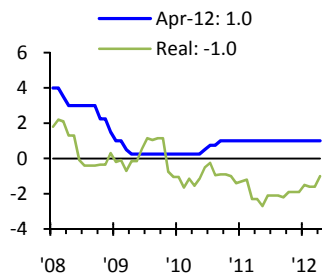


RETAIL SALES

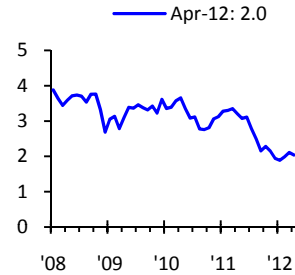


**MARKETS**

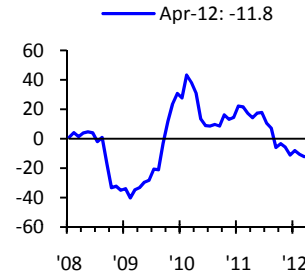
POLICY RATE



10-YEAR YIELD



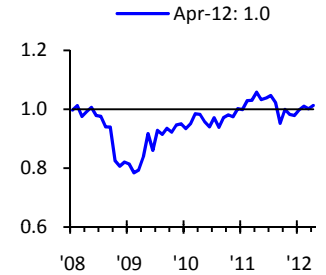
EQUITIES



CDS (LEVEL)

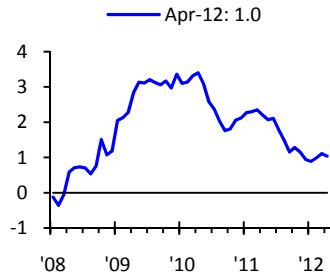
NA

FX (US\$ TERMS)

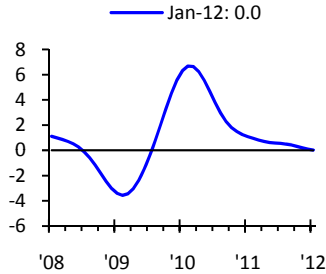


**LEADING INDICATORS / OTHER**

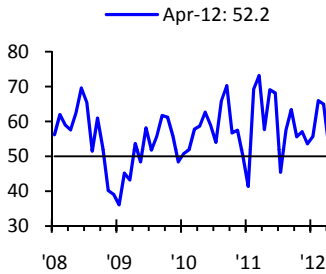
YIELD CURVE (10-YR MINUS POLICY)



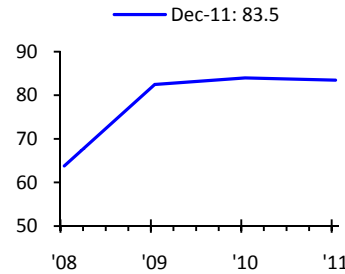
OECD LEADING INDICATORS



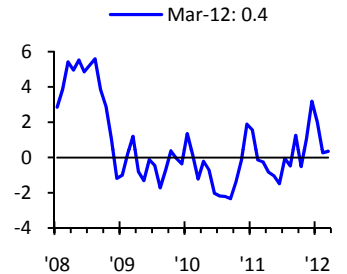
IVEY PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (CAD Billions)

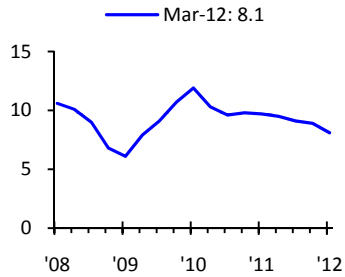


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

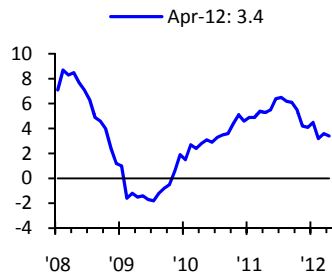


ECONOMY

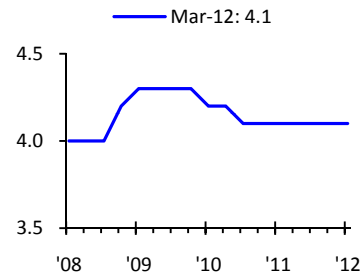
GDP



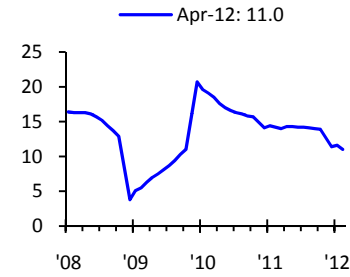
CONSUMER PRICES



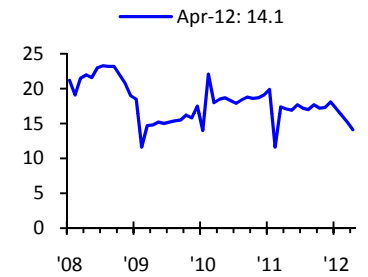
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

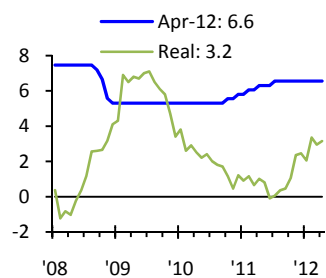


RETAIL SALES

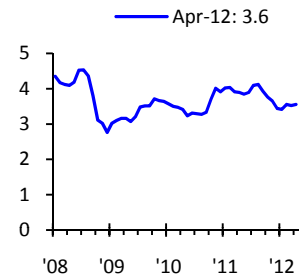


MARKETS

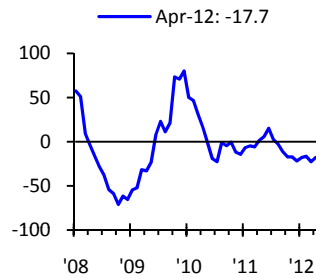
POLICY RATE



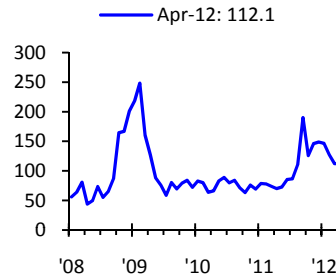
10-YEAR YIELD



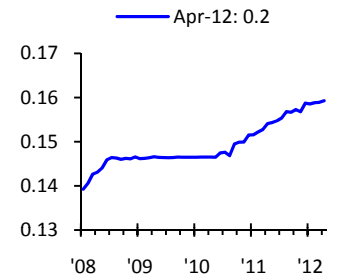
EQUITIES



CDS (LEVEL)

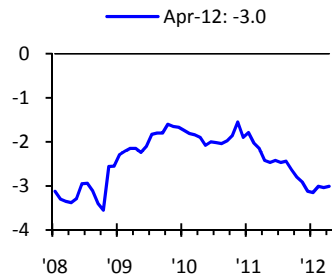


FX (US\$ TERMS)

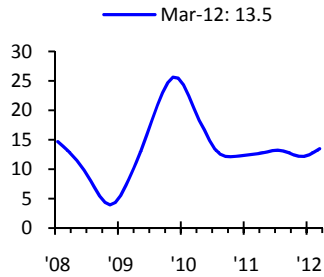


LEADING INDICATORS / OTHER

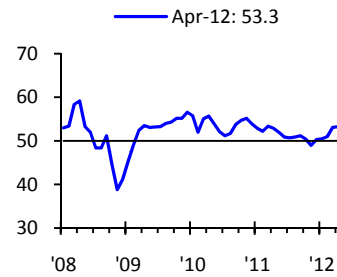
YIELD CURVE (10-YR MINUS POLICY)



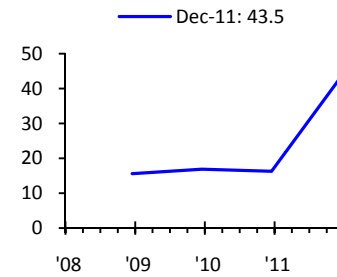
OECD LEADING INDICATORS



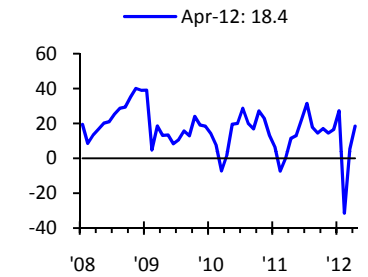
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Billions)

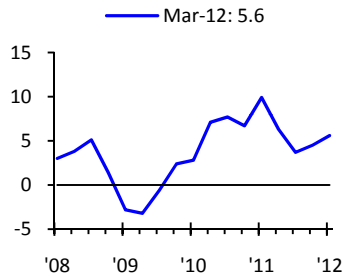


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



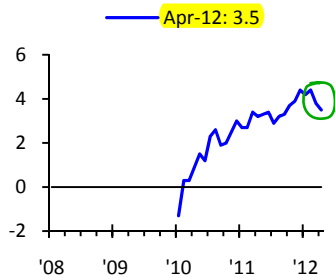
ECONOMY

GDP



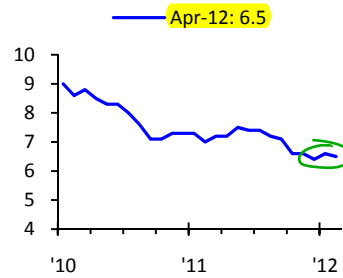
SLOWING

CONSUMER PRICES

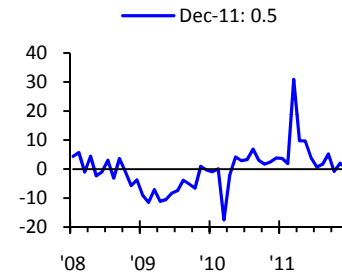


STEADY

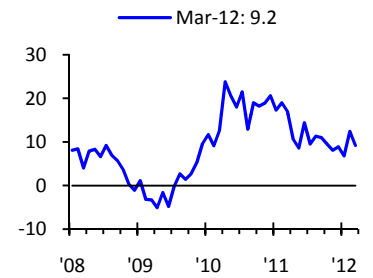
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

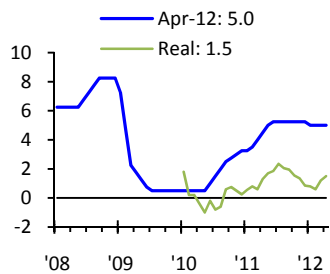


RETAIL SALES

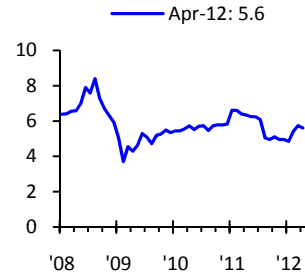


MARKETS

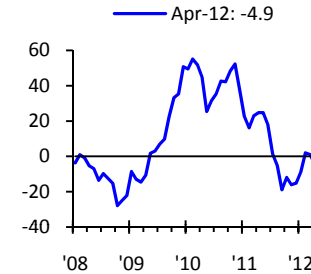
POLICY RATE



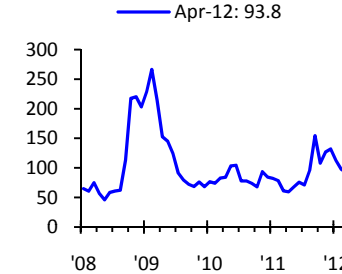
10-YEAR YIELD



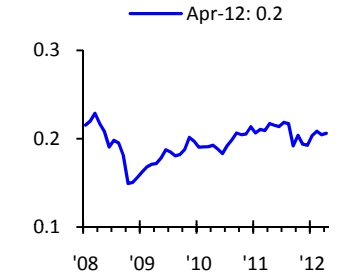
EQUITIES



CDS (LEVEL)

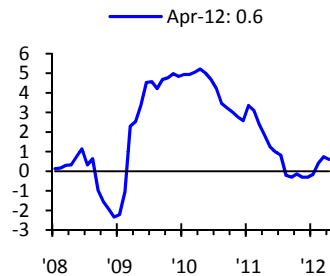


FX (US\$ TERMS)

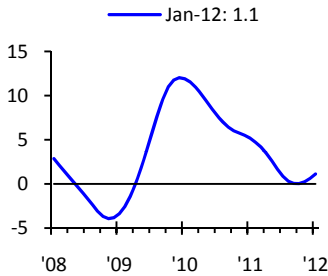


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



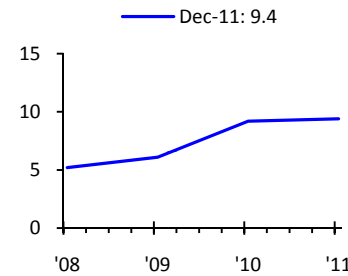
OECD LEADING INDICATORS



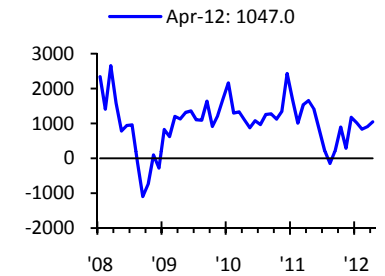
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Millions)



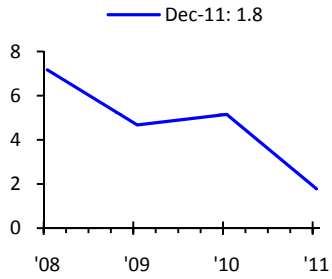
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



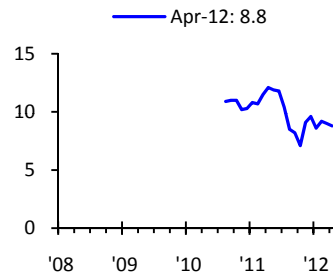


ECONOMY

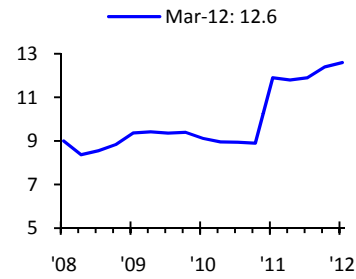
GDP (ANNUAL)



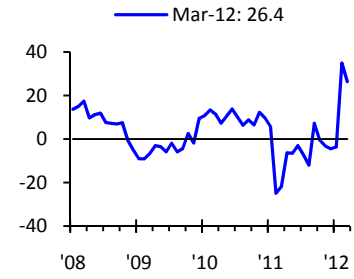
CONSUMER PRICES



UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

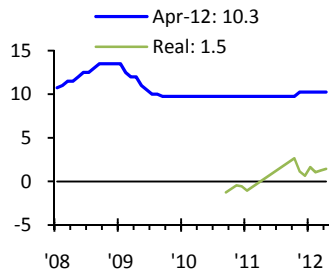


RETAIL SALES

NA

MARKETS

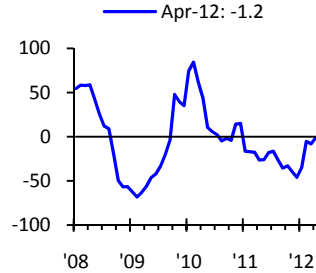
POLICY RATE



10-YEAR YIELD

NA

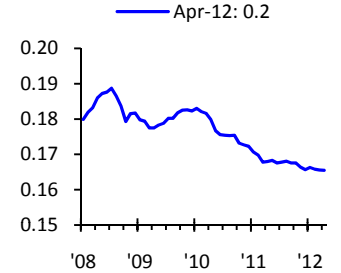
EQUITIES



CDS (LEVEL)

NA

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

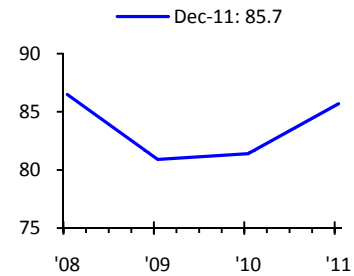
OECD LEADING INDICATORS

NA

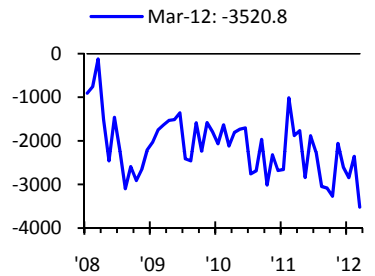
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Millions)

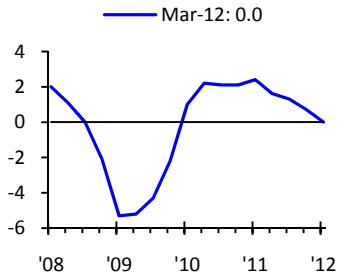


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

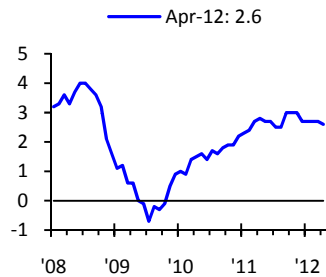


ECONOMY

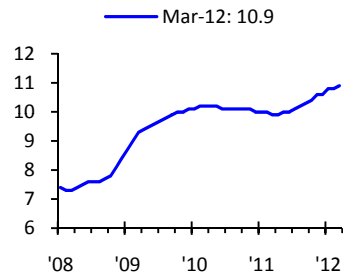
GDP



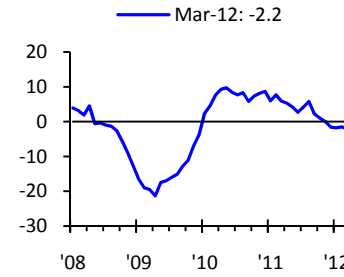
CONSUMER PRICES



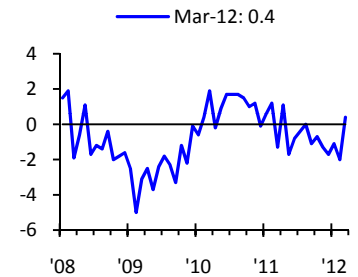
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

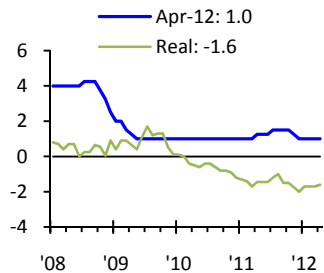


RETAIL SALES



MARKETS

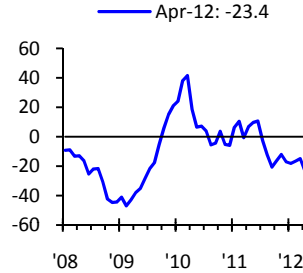
POLICY RATE



10-YEAR YIELD

NA

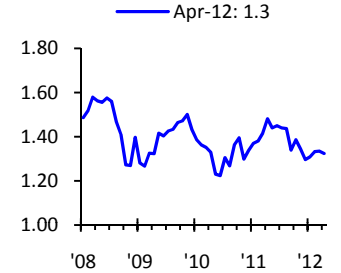
EQUITIES



CDS (LEVEL)

NA

FX (US\$ TERMS)

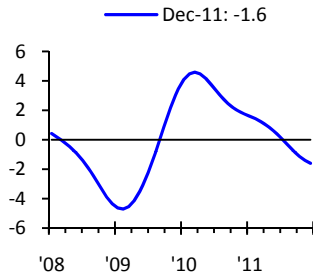


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

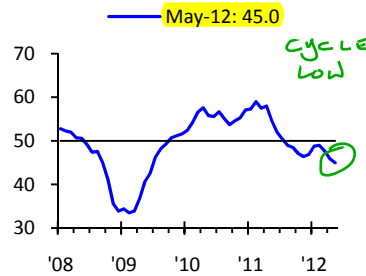
NA

OECD LEADING INDICATORS

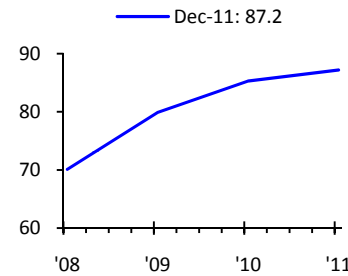


WEAKER

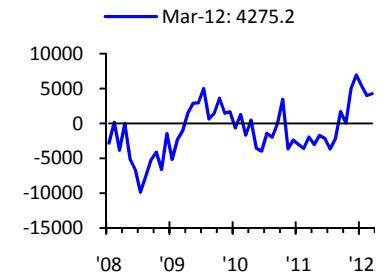
PMI (LEVEL)



GOV'T DEBT/GDP



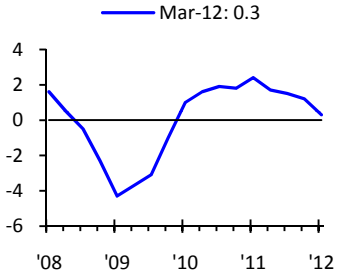
TRADE BALANCE (EUR Millions)



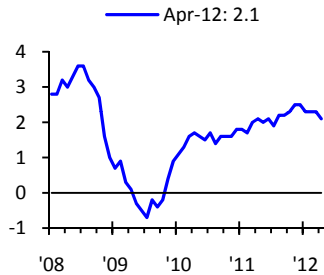
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

**ECONOMY**

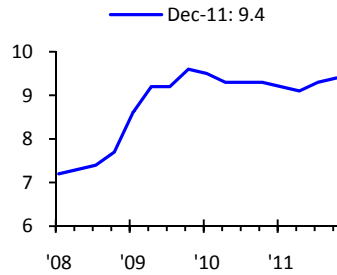
GDP



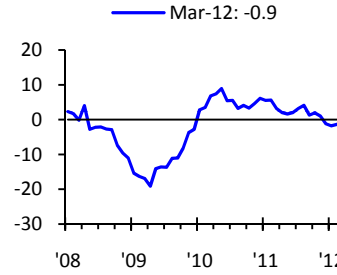
CONSUMER PRICES



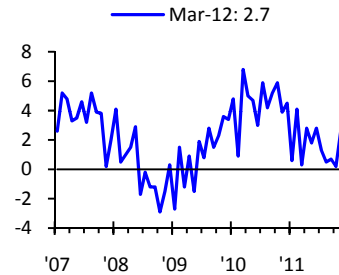
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

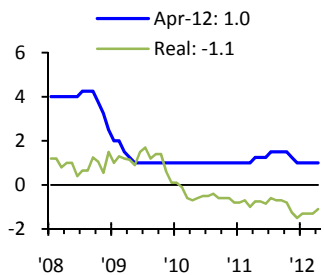


RETAIL SALES

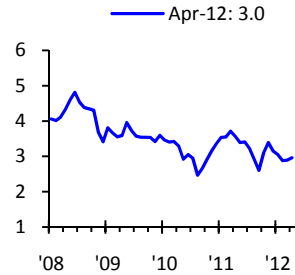


**MARKETS**

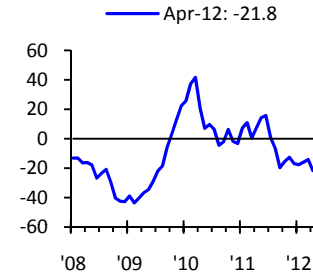
POLICY RATE



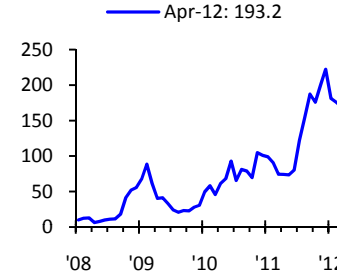
10-YEAR YIELD



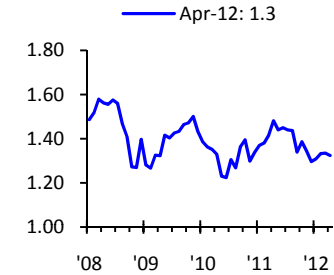
EQUITIES



CDS (LEVEL)

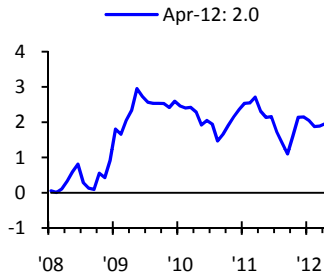


FX (US\$ TERMS)

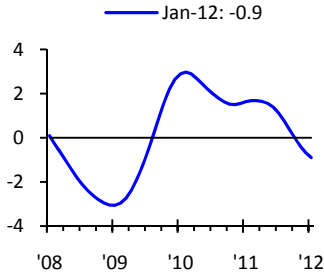


**LEADING INDICATORS / OTHER**

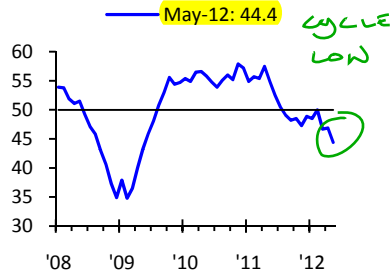
YIELD CURVE (10-YR MINUS POLICY)



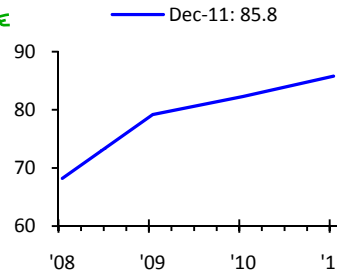
OECD LEADING INDICATORS



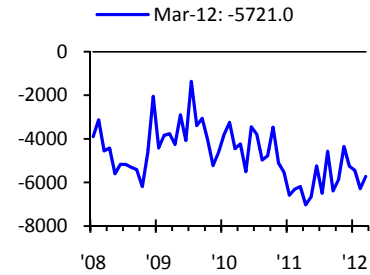
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (EUR Millions)



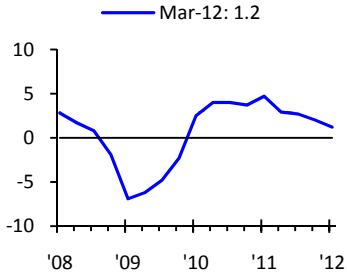
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



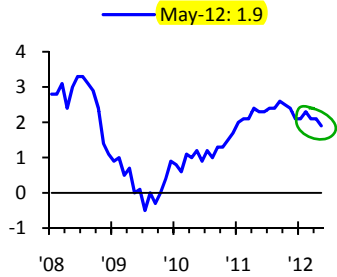
ECONOMY

SLOWER

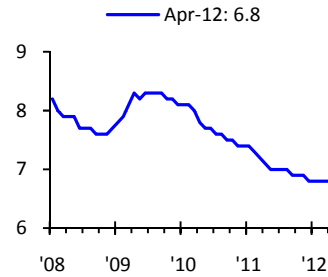
GDP



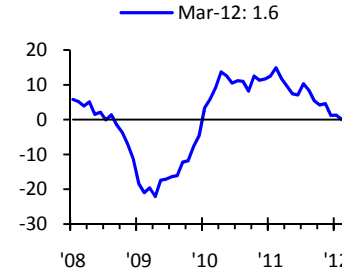
CONSUMER PRICES



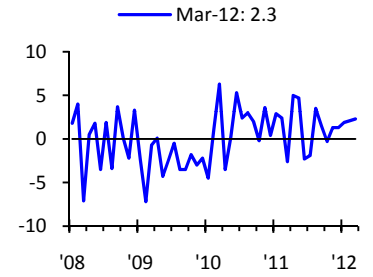
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

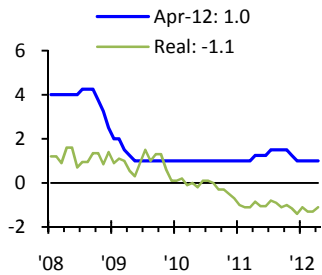


RETAIL SALES

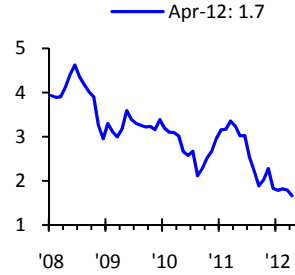


MARKETS

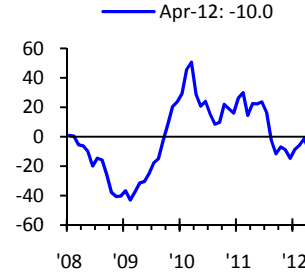
POLICY RATE



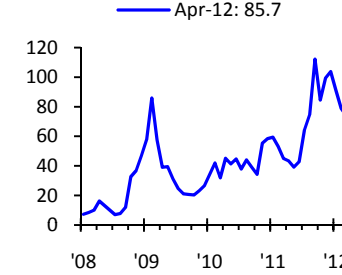
10-YEAR YIELD



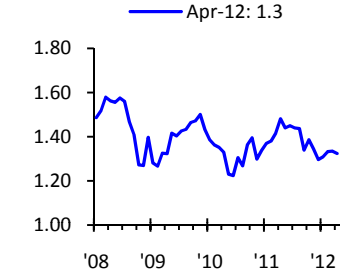
EQUITIES



CDS (LEVEL)



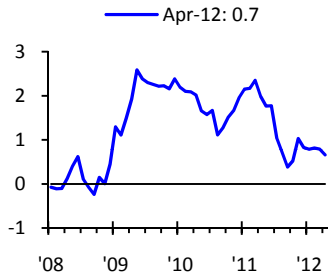
FX (US\$ TERMS)



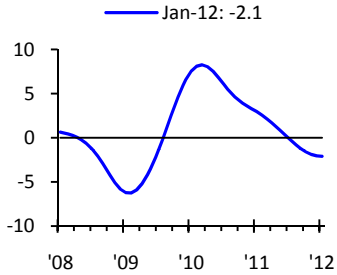
LEADING INDICATORS / OTHER

WEAKER

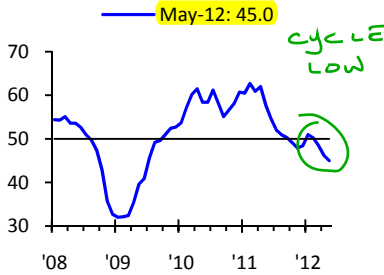
YIELD CURVE (10-YR MINUS POLICY)



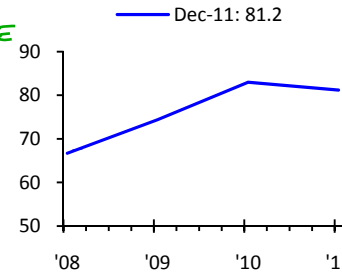
OECD LEADING INDICATORS



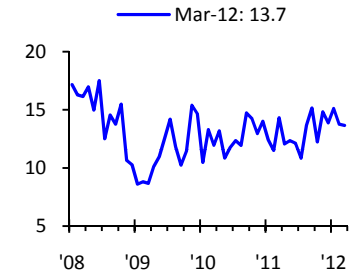
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (EUR Billions)

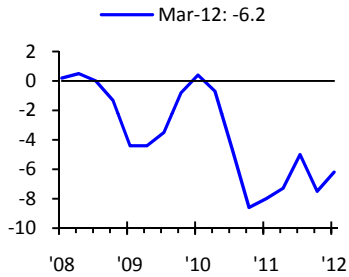


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

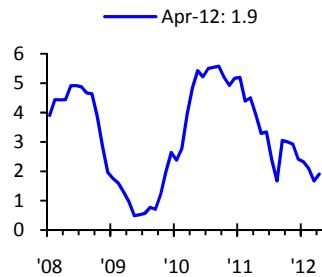


ECONOMY

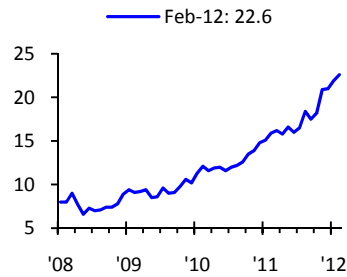
GDP



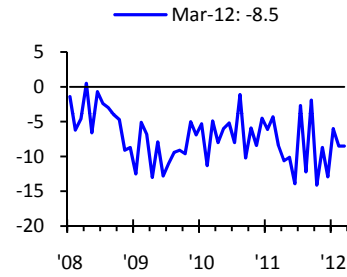
CONSUMER PRICES



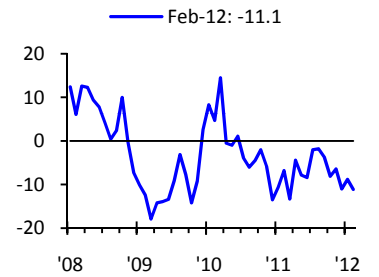
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

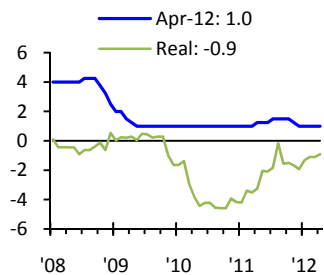


RETAIL SALES

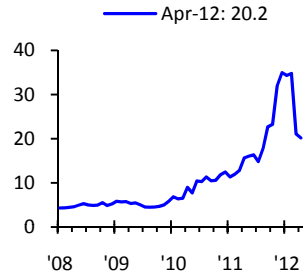


MARKETS

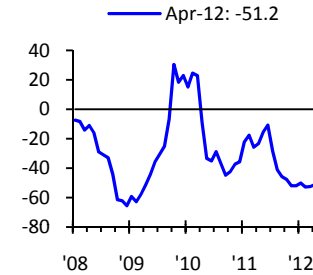
POLICY RATE



10-YEAR YIELD



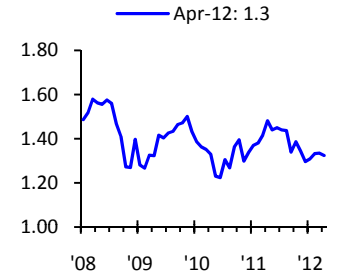
EQUITIES



CDS (LEVEL)

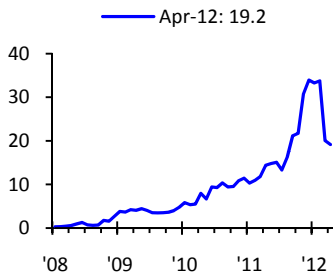
NA

FX (US\$ TERMS)

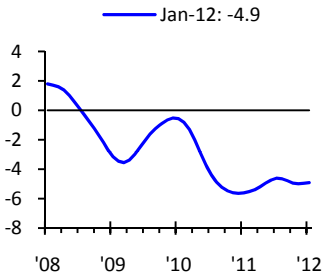


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



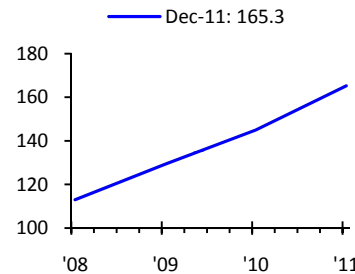
OECD LEADING INDICATORS



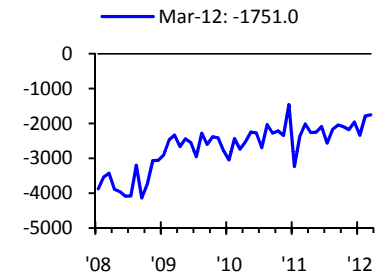
PMI (LEVEL)

NA

GOV'T DEBT/GDP



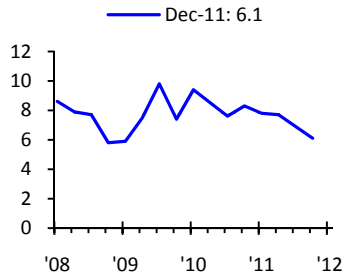
TRADE BALANCE (EUR Billions)



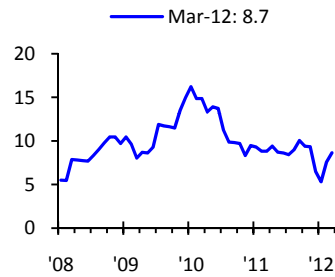
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

**ECONOMY**

GDP



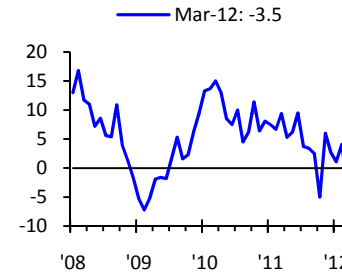
CONSUMER PRICES



UNEMPLOYMENT RATE

NA

INDUSTRIAL PRODUCTION

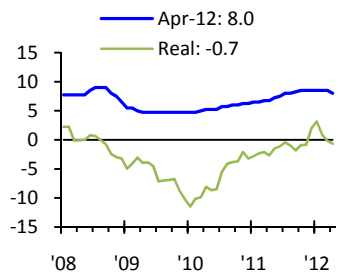


RETAIL SALES

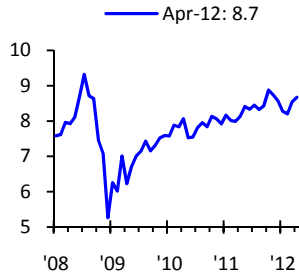
NA

**MARKETS**

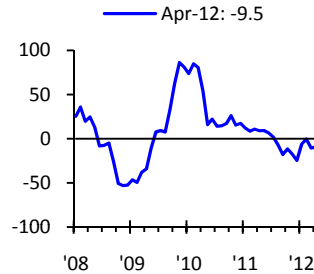
POLICY RATE



10-YEAR YIELD



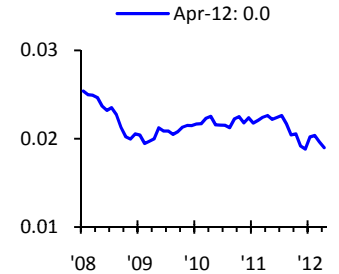
EQUITIES



CDS (LEVEL)

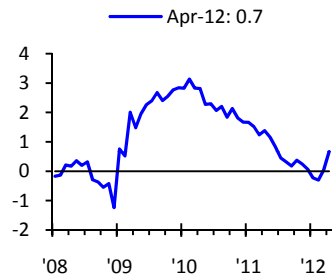
NA

FX (US\$ TERMS)

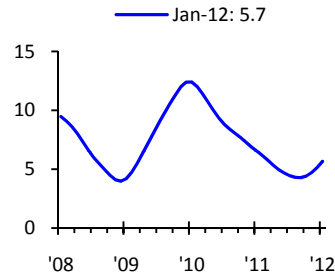


**LEADING INDICATORS / OTHER**

YIELD CURVE (10-YR MINUS POLICY)



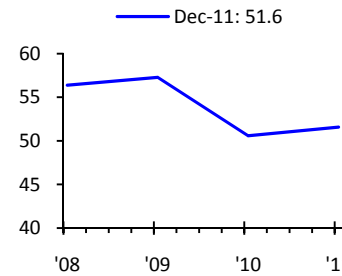
OECD LEADING INDICATORS



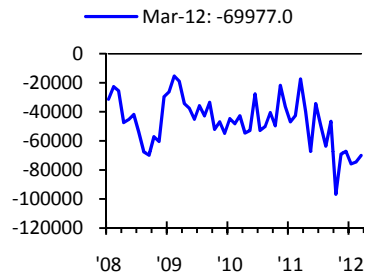
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (INR 10 Millions)

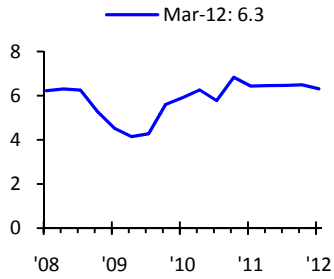


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

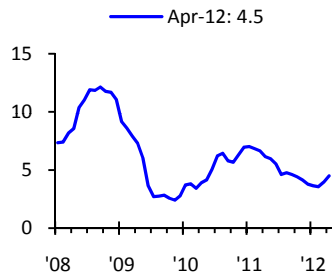


ECONOMY

GDP



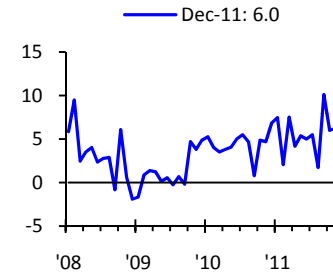
CONSUMER PRICES



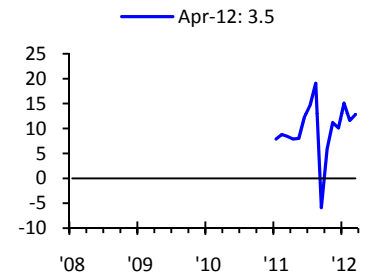
UNEMPLOYMENT RATE

NA

INDUSTRIAL PRODUCTION

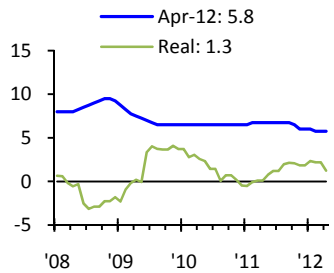


RETAIL SALES

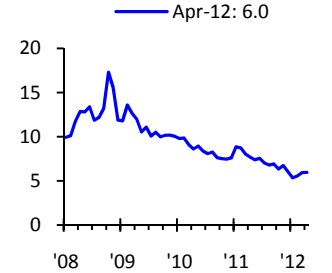


MARKETS

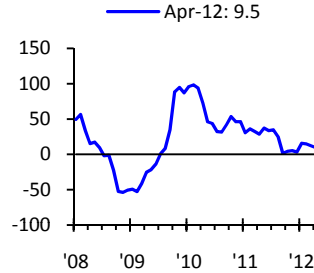
POLICY RATE



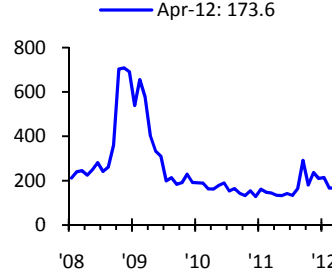
10-YEAR YIELD



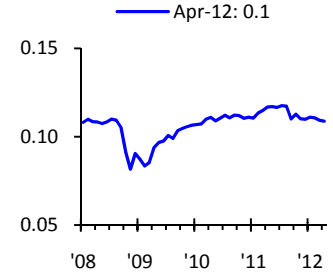
EQUITIES



CDS (LEVEL)

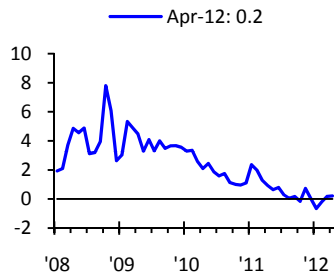


FX (US\$ TERMS)

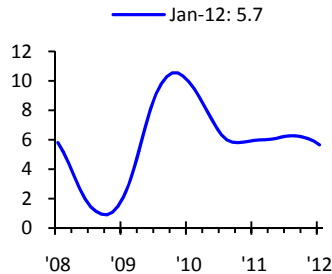


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



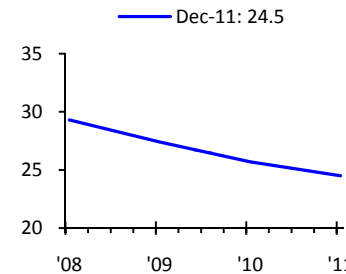
OECD LEADING INDICATORS



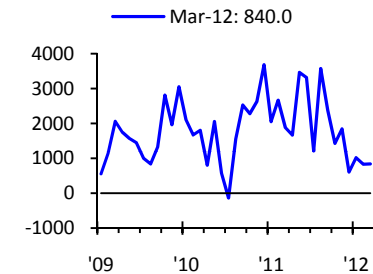
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Millions)

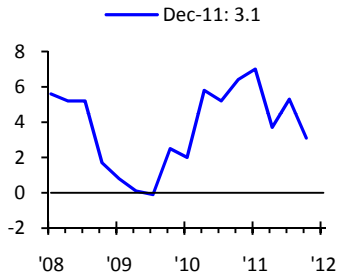


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

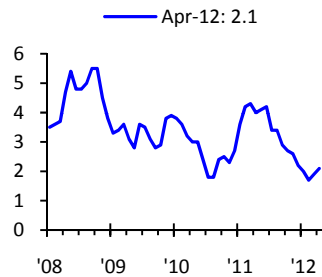


ECONOMY

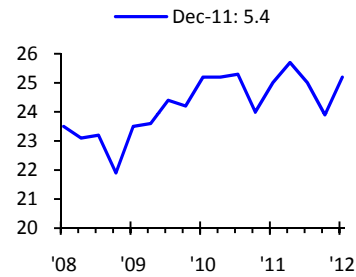
GDP



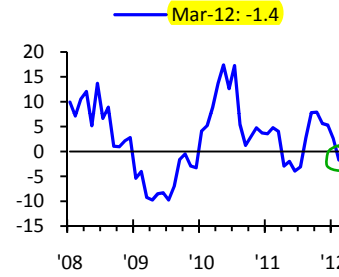
CONSUMER PRICES



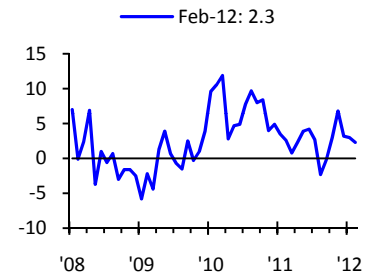
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

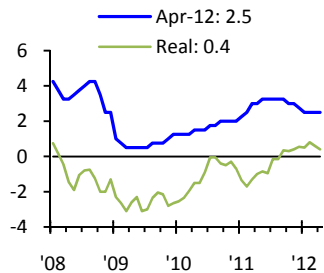


RETAIL SALES



MARKETS

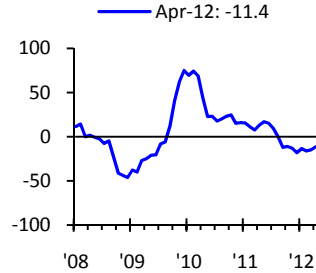
POLICY RATE



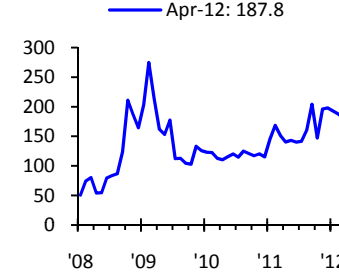
10-YEAR YIELD

NA

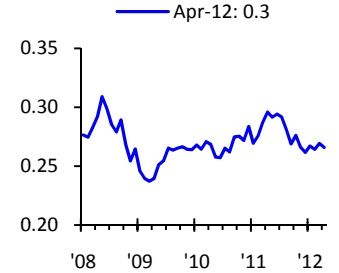
EQUITIES



CDS (LEVEL)



FX (US\$ TERMS)

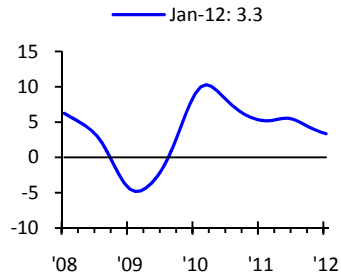


LEADING INDICATORS / OTHER

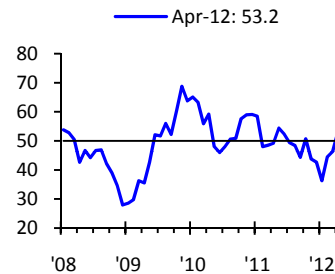
YIELD CURVE (10-YR MINUS POLICY)

NA

OECD LEADING INDICATORS

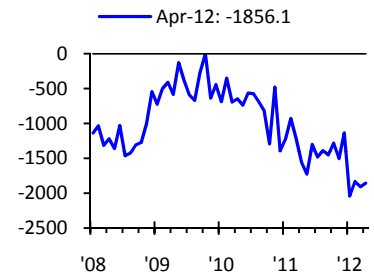


PMI (LEVEL)



GOV'T DEBT/GDP

TRADE BALANCE (NSA, USD Millions)



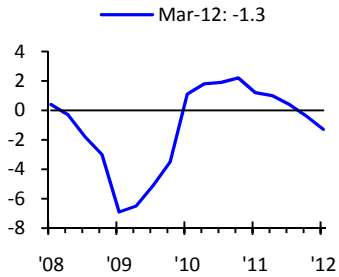
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



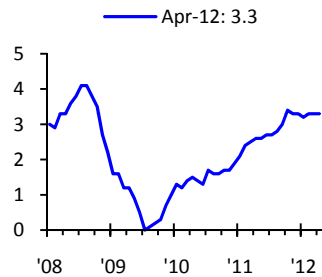
*STRONBER*

**ECONOMY**

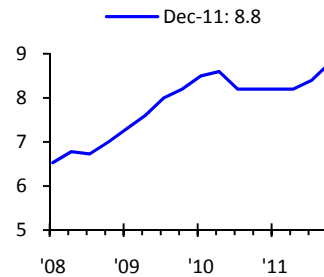
GDP



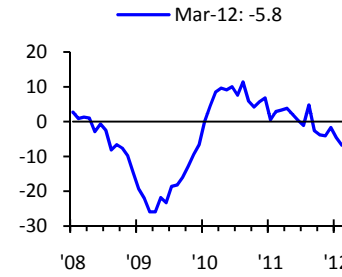
CONSUMER PRICES



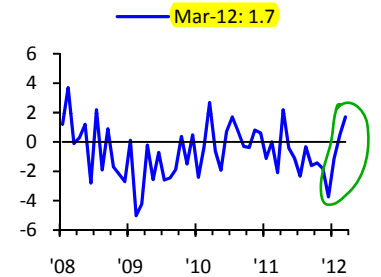
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

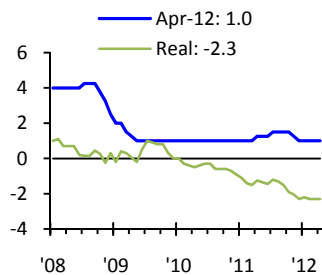


RETAIL SALES

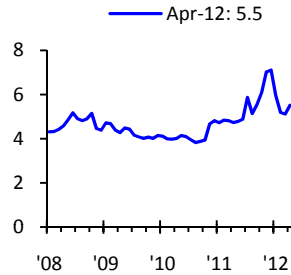


**MARKETS**

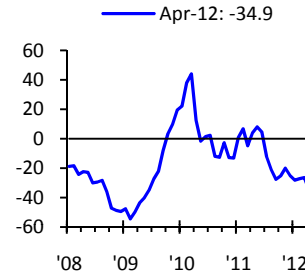
POLICY RATE



10-YEAR YIELD



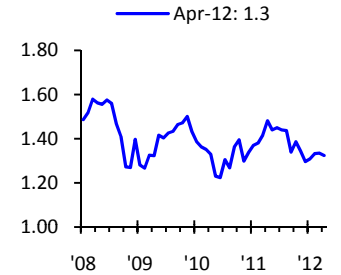
EQUITIES



CDS (LEVEL)

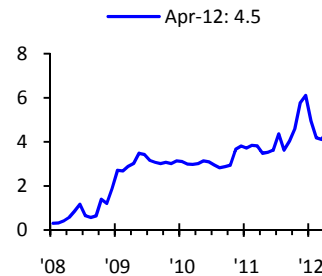
NA

FX (US\$ TERMS)

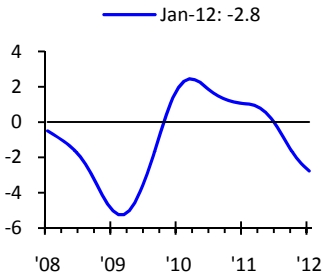


**LEADING INDICATORS / OTHER**

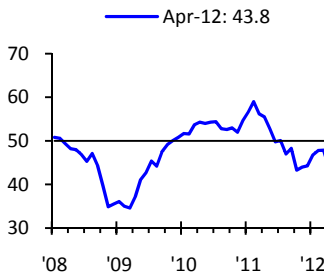
YIELD CURVE (10-YR MINUS POLICY)



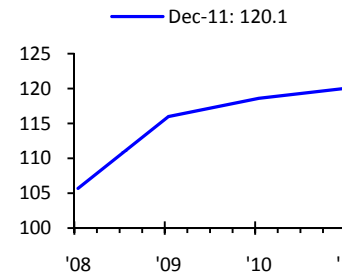
OECD LEADING INDICATORS



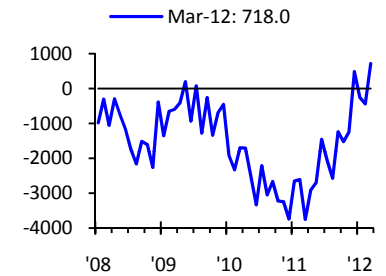
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (EUR Millions)

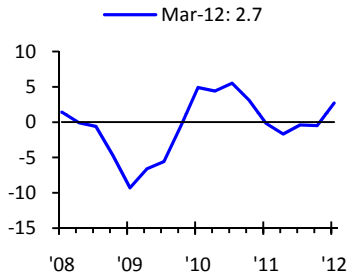


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



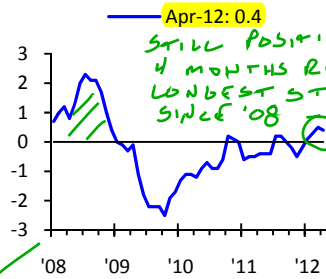
ECONOMY

GDP



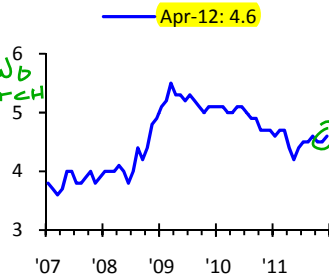
DOWNTICK

CONSUMER PRICES



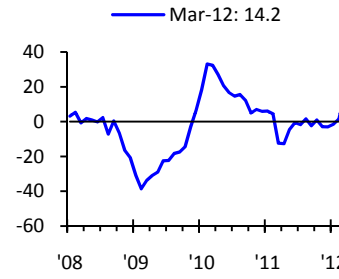
UPTICK

UNEMPLOYMENT RATE

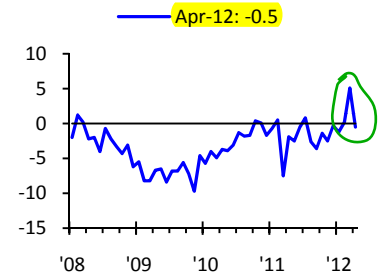


WEAK AGAIN

INDUSTRIAL PRODUCTION

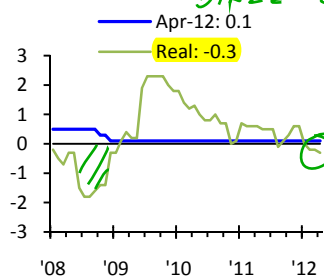


RETAIL SALES



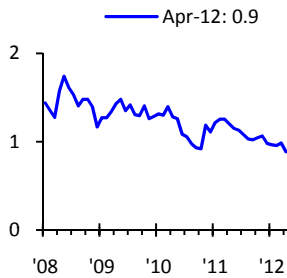
MARKETS

POLICY RATE

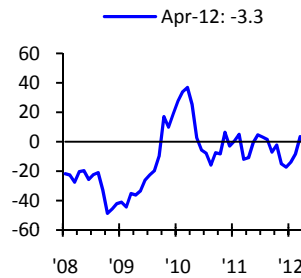


REAL RATES  
MOST NEGATIVE  
SINCE '08

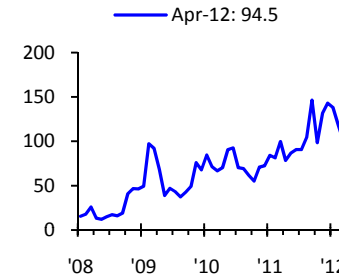
10-YEAR YIELD



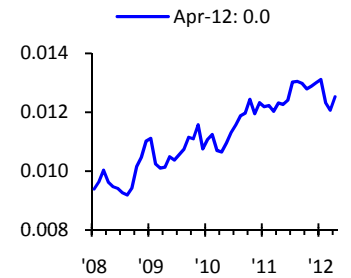
EQUITIES



CDS (LEVEL)

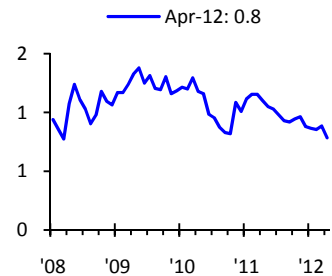


FX (US\$ TERMS)

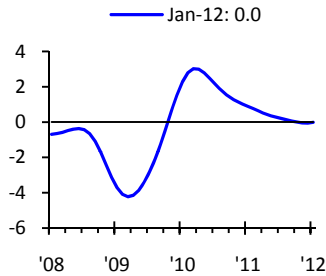


LEADING INDICATORS / OTHER

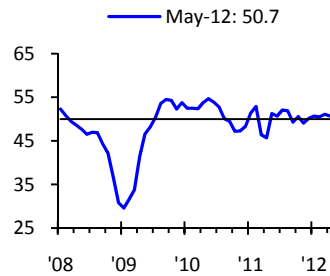
YIELD CURVE (10-YR MINUS POLICY)



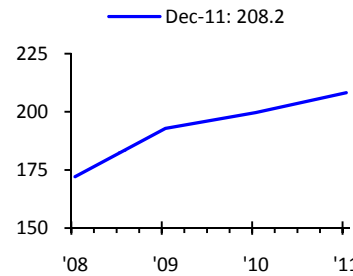
OECD LEADING INDICATORS



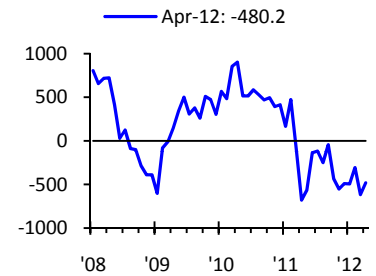
PMI (LEVEL)



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.



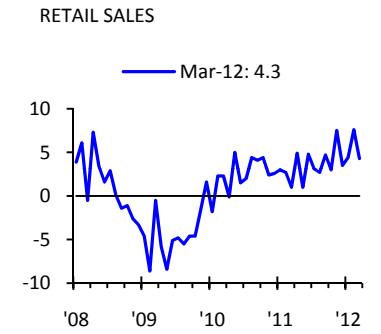
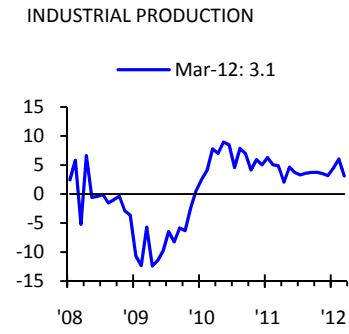
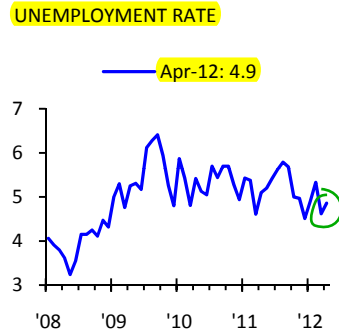
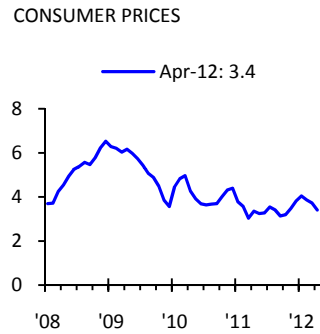
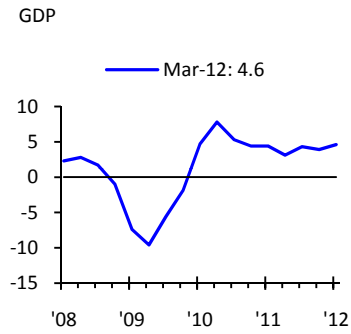
ECONOMY

TINY UP-TICK

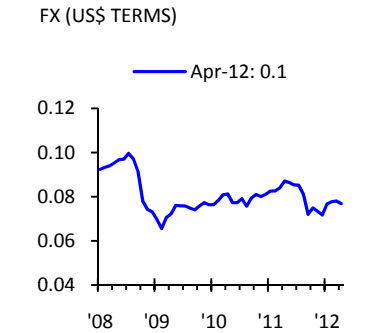
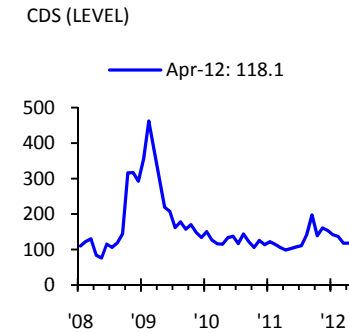
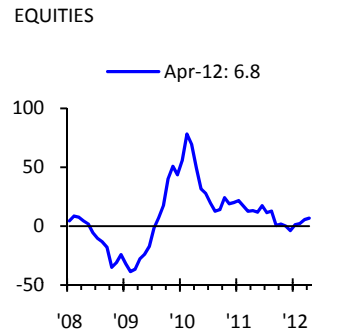
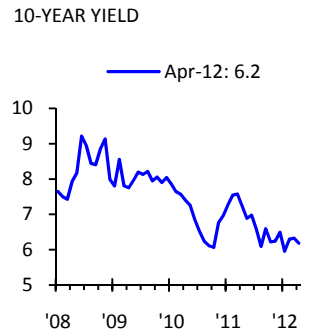
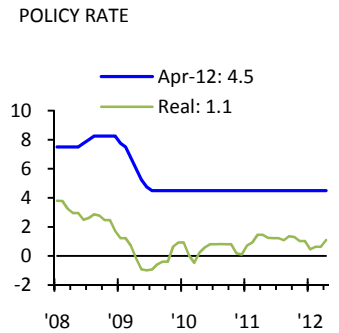
UNEMPLOYMENT RATE

Apr-12: 4.9

4.9



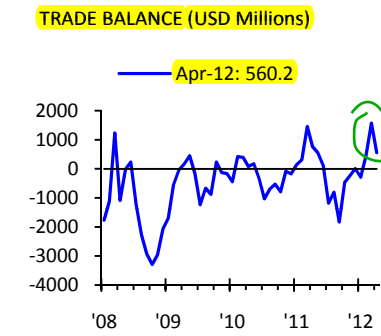
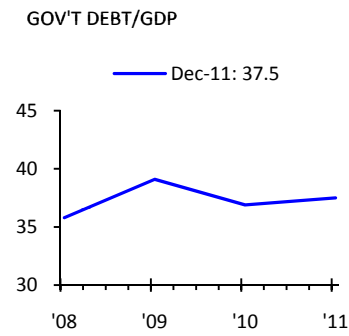
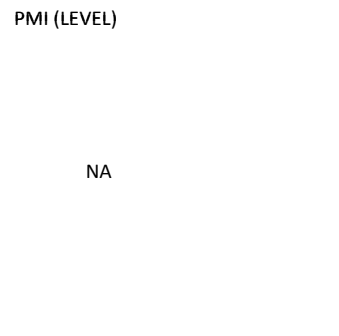
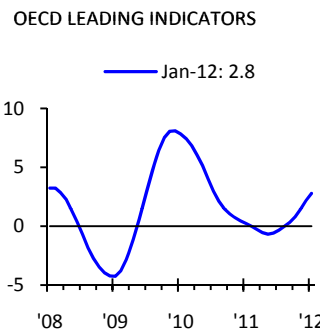
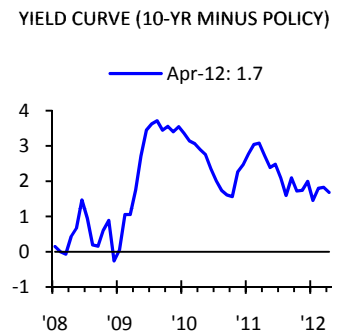
MARKETS



LEADING INDICATORS / OTHER

NARROWER SURPLUS

TRADE BALANCE (USD Millions)



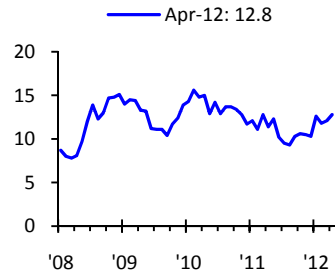
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

**ECONOMY**

GDP

NA

CONSUMER PRICES



UNEMPLOYMENT RATE

NA

INDUSTRIAL PRODUCTION

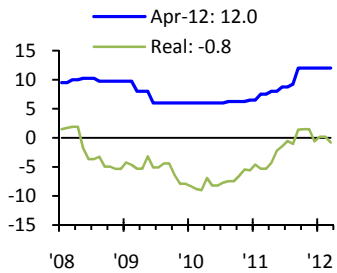
NA

RETAIL SALES

NA

**MARKETS**

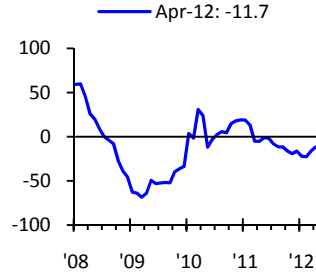
POLICY RATE



10-YEAR YIELD

NA

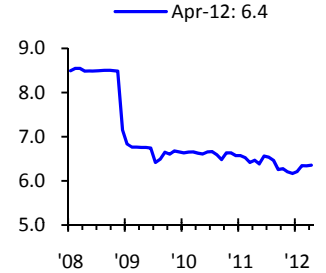
EQUITIES



CDS (LEVEL)

NA

FX (US\$ TERMS)



**LEADING INDICATORS / OTHER**

YIELD CURVE (10-YR MINUS POLICY)

NA

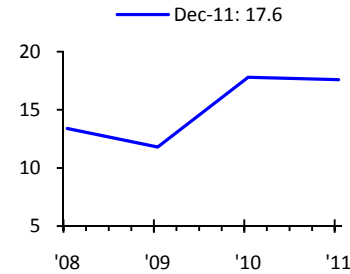
OECD LEADING INDICATORS

NA

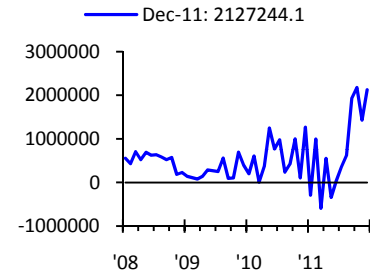
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, NGN Millions)

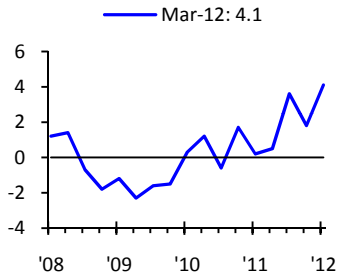


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

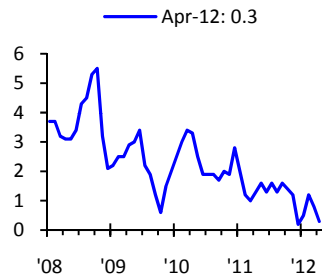


ECONOMY

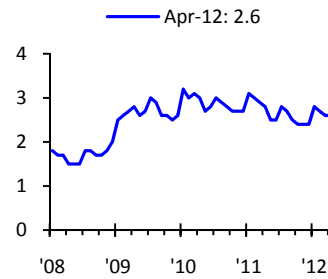
GDP



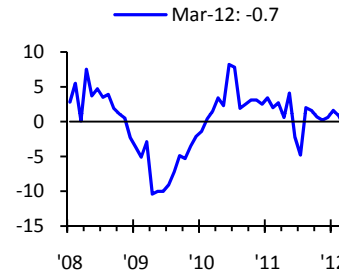
CONSUMER PRICES



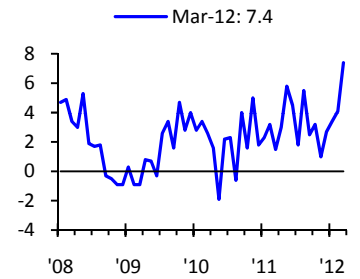
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

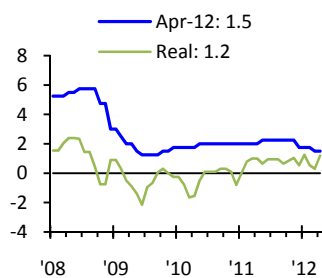


RETAIL SALES

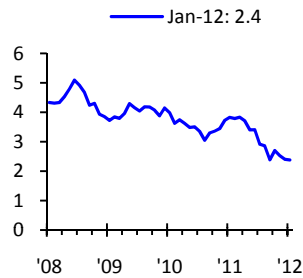


MARKETS

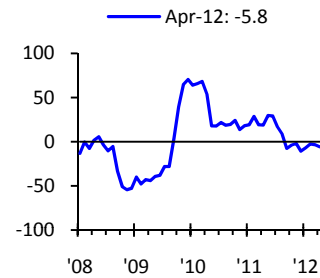
POLICY RATE



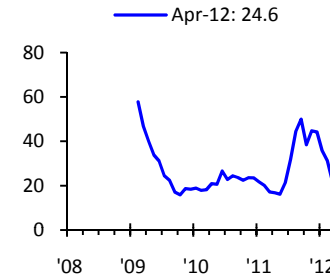
10-YEAR YIELD



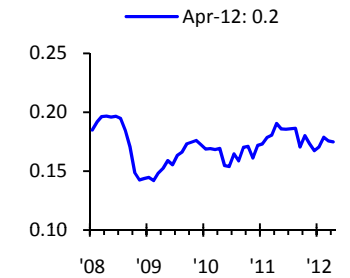
EQUITIES



CDS (LEVEL)

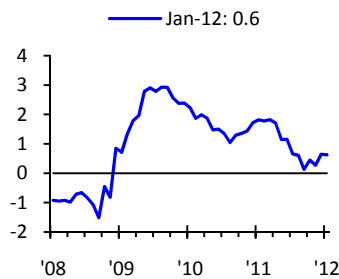


FX (US\$ TERMS)

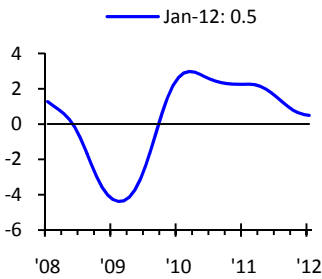


LEADING INDICATORS / OTHER

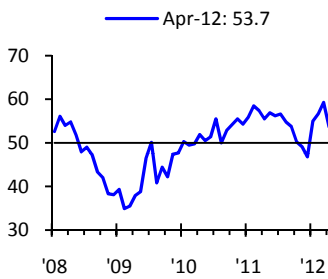
YIELD CURVE (10-YR MINUS POLICY)



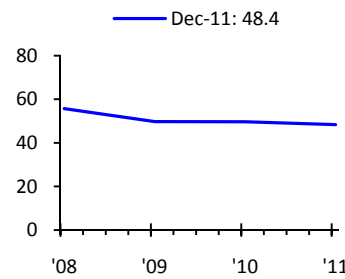
OECD LEADING INDICATORS



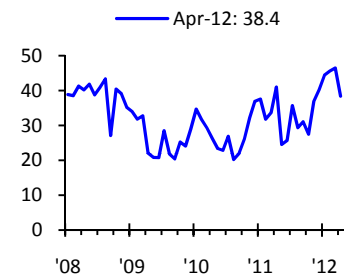
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (NOK Billions)

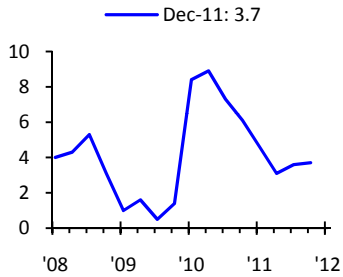


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

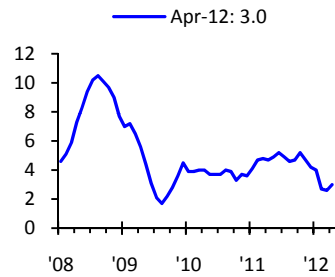


ECONOMY

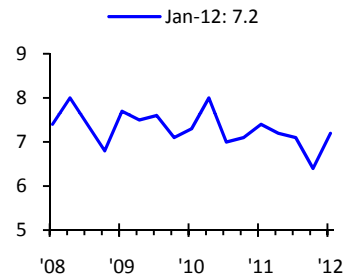
GDP



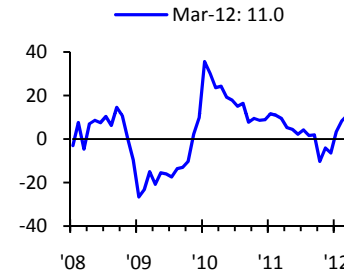
CONSUMER PRICES



UNEMPLOYMENT RATE



MANUFACTURING PRODUCTION

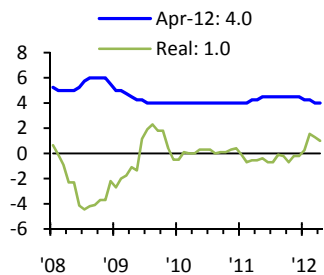


RETAIL SALES

NA

MARKETS

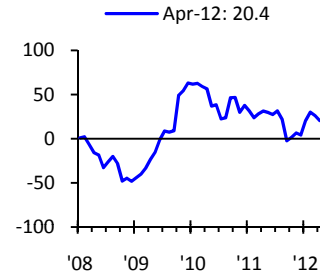
POLICY RATE



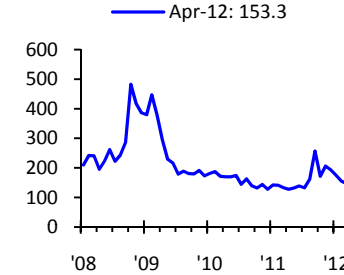
10-YEAR YIELD

NA

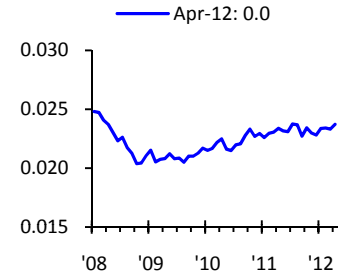
EQUITIES



CDS (LEVEL)



FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

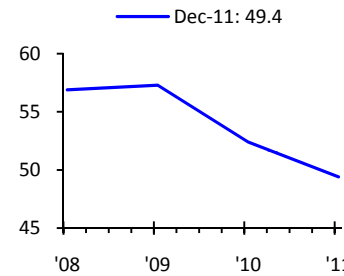
OECD LEADING INDICATORS

NA

PMI (LEVEL)

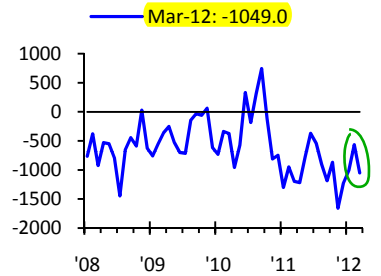
NA

GOV'T DEBT/GDP



WIDER DEFICIT

TRADE BALANCE (USD Millions)



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



ECONOMY

Steady

Slow

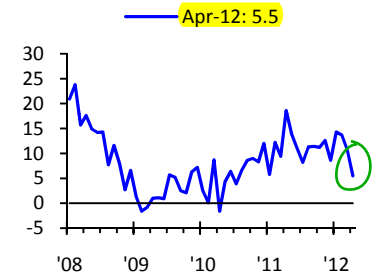
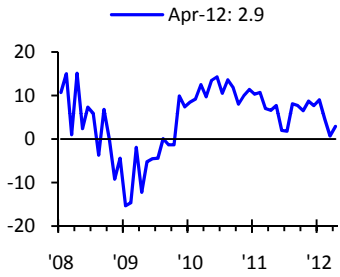
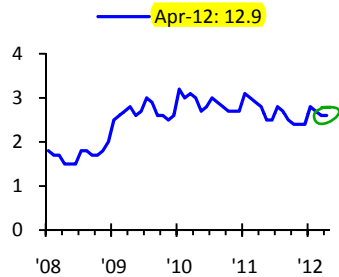
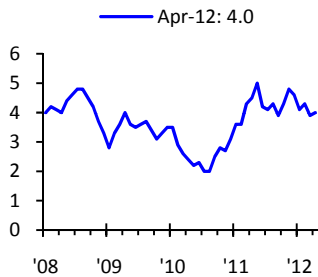
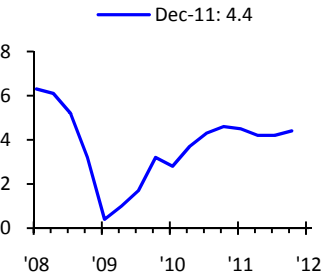
UNEMPLOYMENT RATE

RETAIL SALES

GDP

CONSUMER PRICES

INDUSTRIAL PRODUCTION



MARKETS

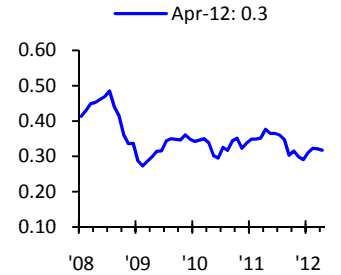
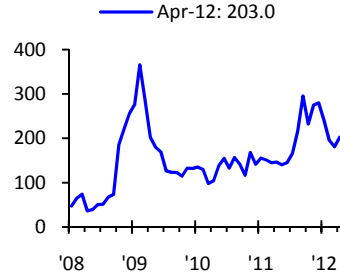
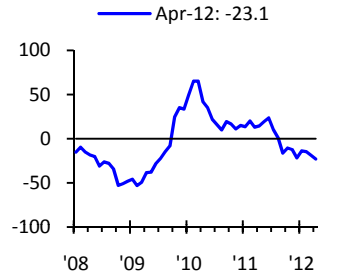
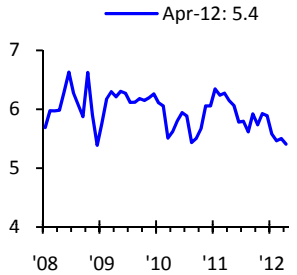
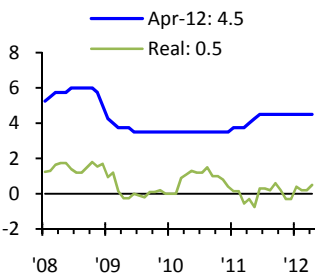
POLICY RATE

10-YEAR YIELD

EQUITIES

CDS (LEVEL)

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

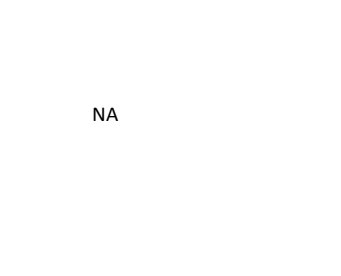
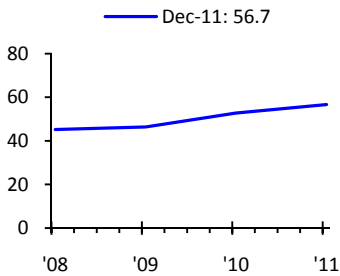
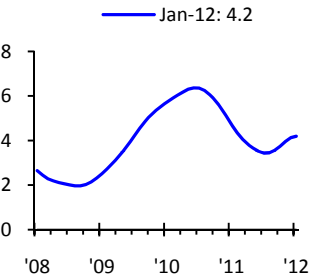
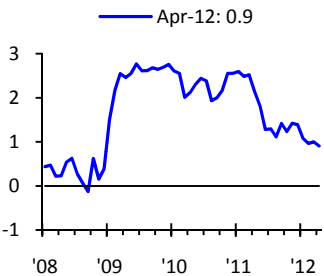
YIELD CURVE (10-YR MINUS POLICY)

OECD LEADING INDICATORS

PMI (LEVEL)

GOV'T DEBT/GDP

TRADE BALANCE (EUR Millions)

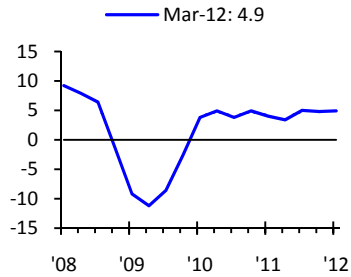


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

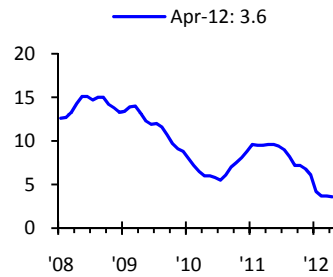


ECONOMY

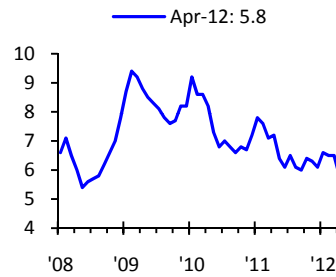
GDP



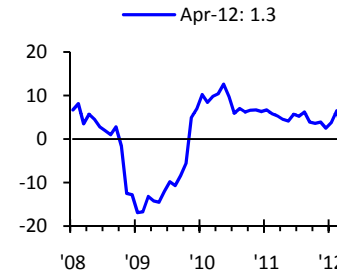
CONSUMER PRICES



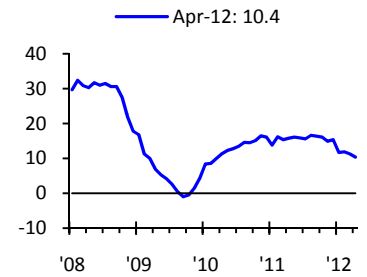
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

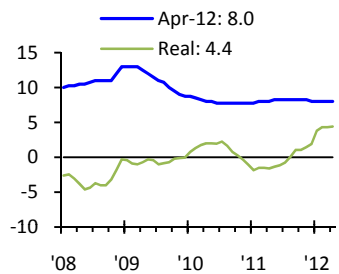


RETAIL SALES

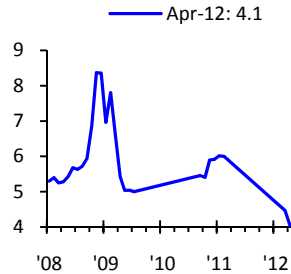


MARKETS

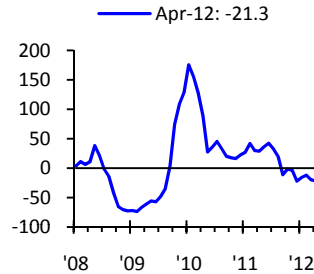
POLICY RATE



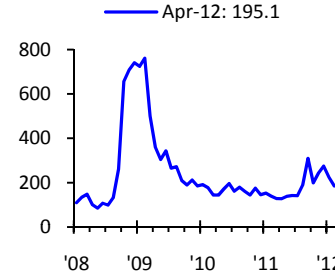
10-YEAR YIELD



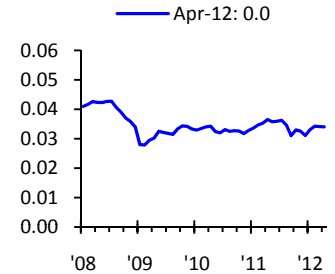
EQUITIES



CDS (LEVEL)

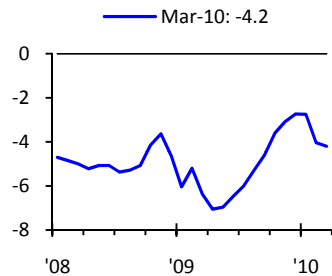


FX (US\$ TERMS)

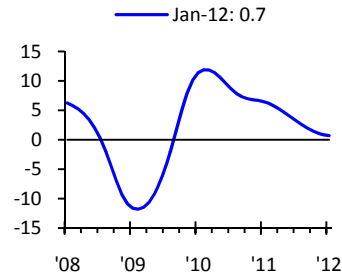


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



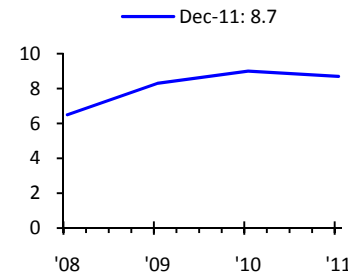
OECD LEADING INDICATORS



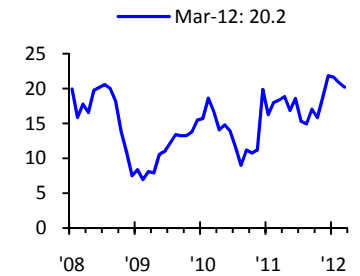
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Billions)



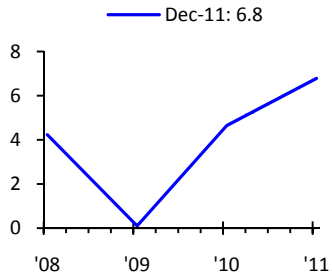
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



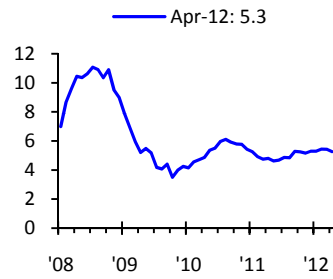


ECONOMY

GDP



CONSUMER PRICES



UNEMPLOYMENT RATE

NA

INDUSTRIAL PRODUCTION

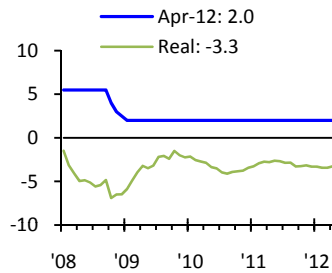
NA

RETAIL SALES

NA

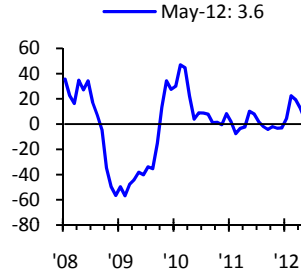
MARKETS

POLICY RATE



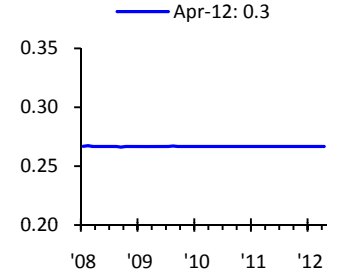
10-YEAR YIELD

EQUITIES



CDS (LEVEL)

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)

NA

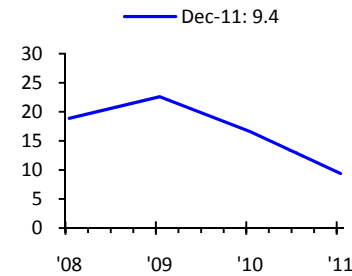
OECD LEADING INDICATORS

NA

PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA)

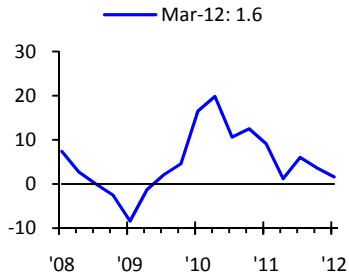
NA

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

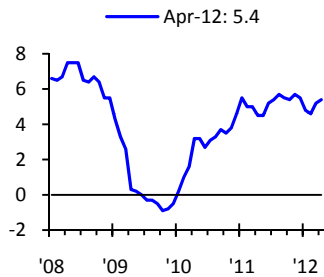


ECONOMY

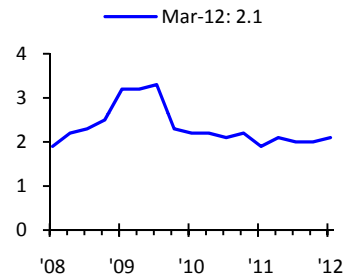
GDP



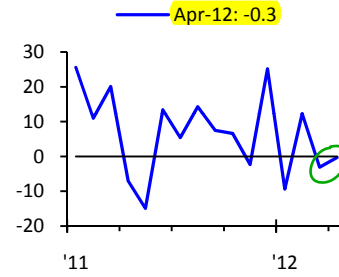
CONSUMER PRICES



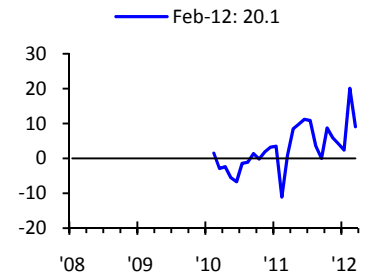
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION



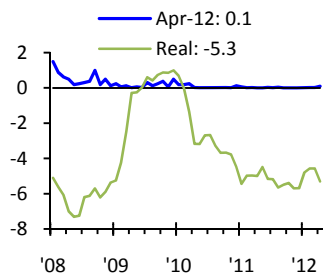
RETAIL SALES (NSA)



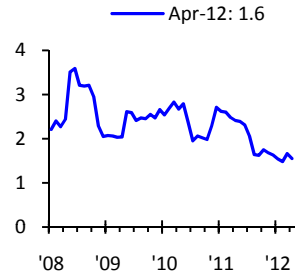
A BIT LESS WEAK

MARKETS

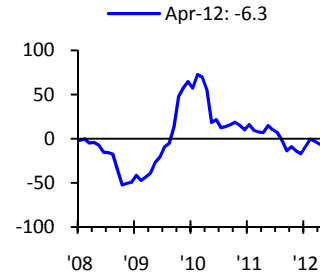
POLICY RATE



10-YEAR YIELD



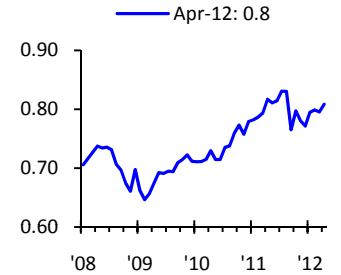
EQUITIES



CDS (LEVEL)

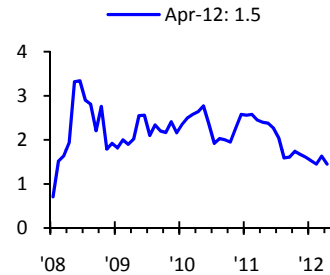
NA

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

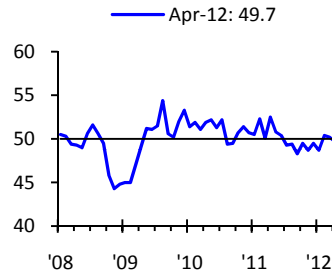
YIELD CURVE (10-YR MINUS POLICY)



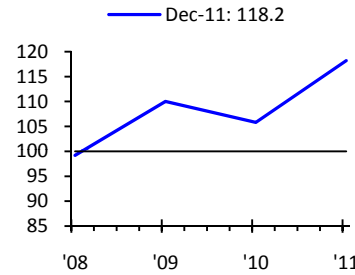
OECD LEADING INDICATORS

NA

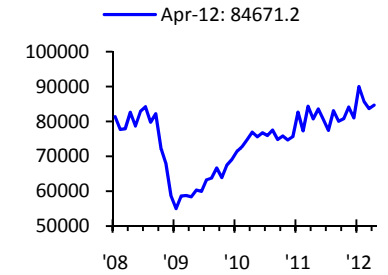
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (SGD Millions)

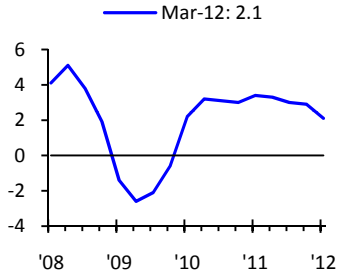


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

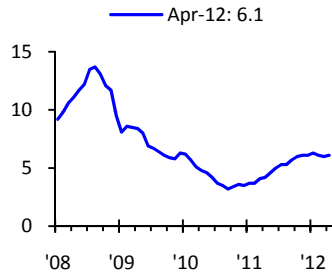


ECONOMY

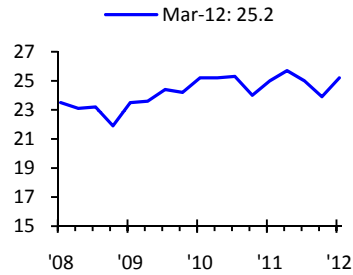
GDP



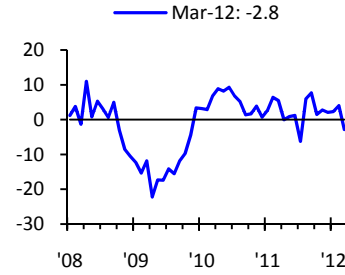
CONSUMER PRICES



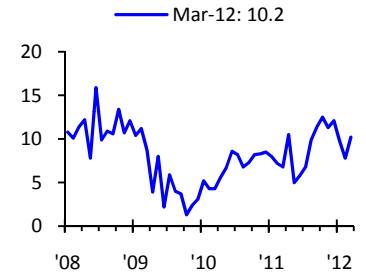
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

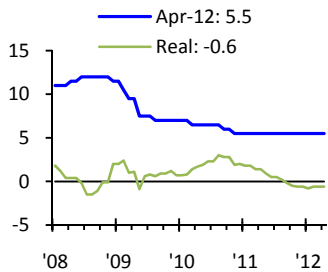


RETAIL SALES

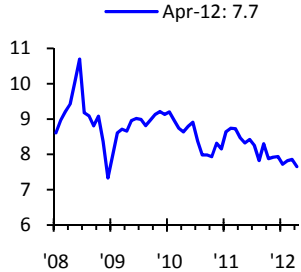


MARKETS

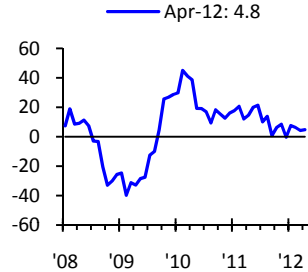
POLICY RATE



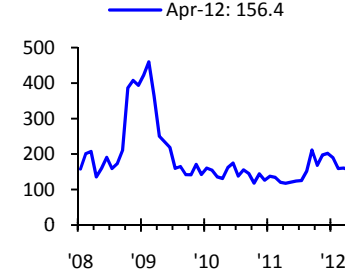
9-YEAR YIELD



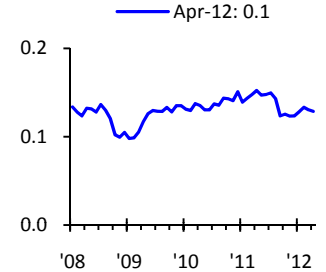
EQUITIES



CDS (LEVEL)

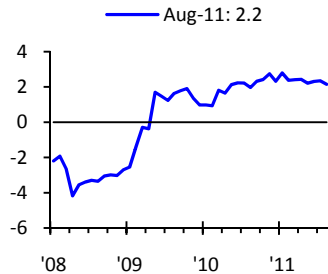


FX (US\$ TERMS)

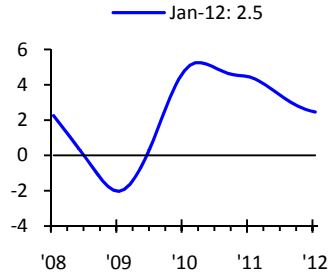


LEADING INDICATORS / OTHER

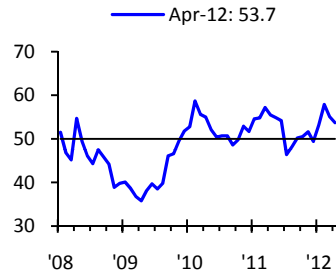
YIELD CURVE (10-YR MINUS POLICY)



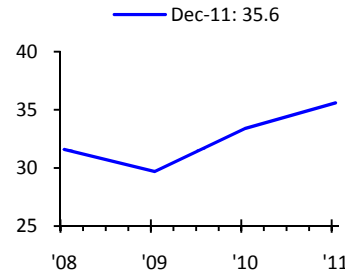
OECD LEADING INDICATORS



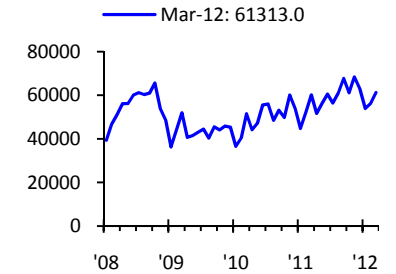
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (NSA, SAR Millions)

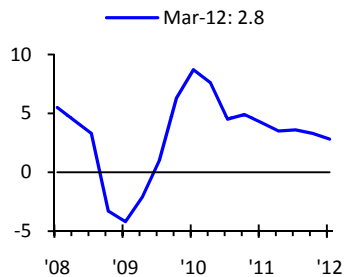


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

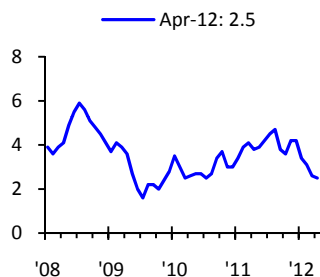


ECONOMY

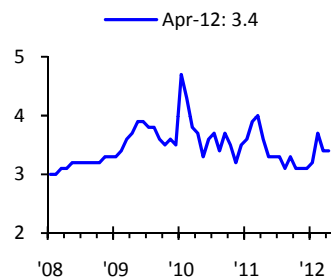
GDP



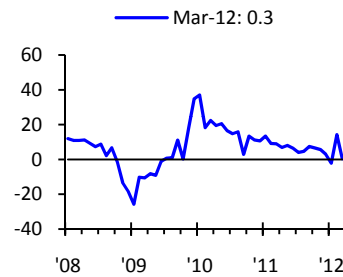
CONSUMER PRICES



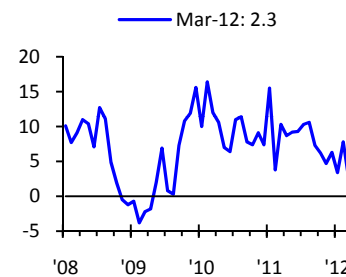
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

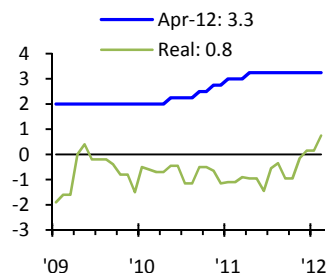


RETAIL SALES

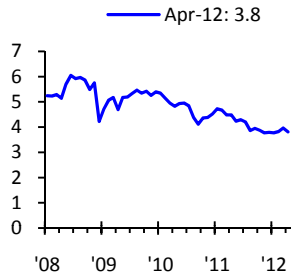


MARKETS

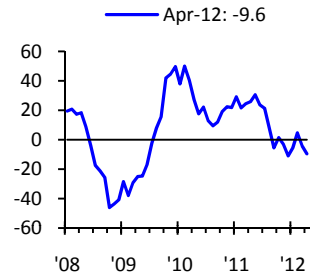
POLICY RATE



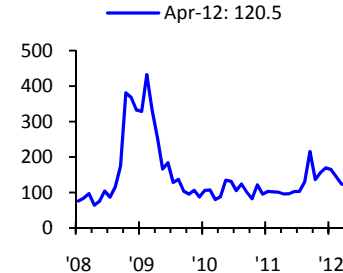
10-YEAR YIELD



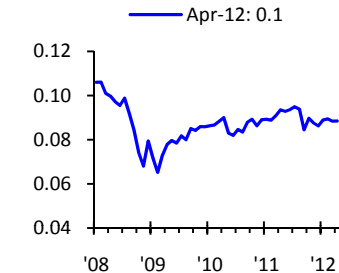
EQUITIES



CDS (LEVEL)

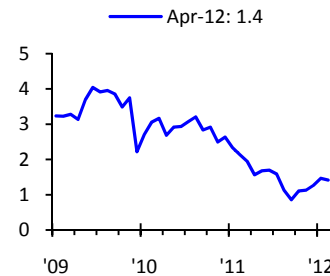


FX (US\$ TERMS)

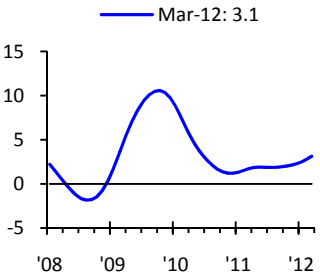


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



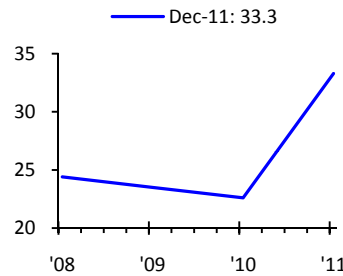
OECD LEADING INDICATORS



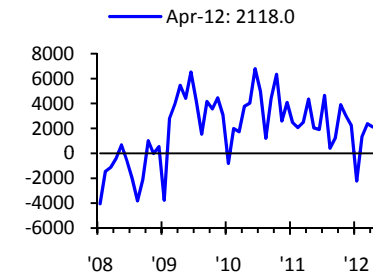
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Millions)

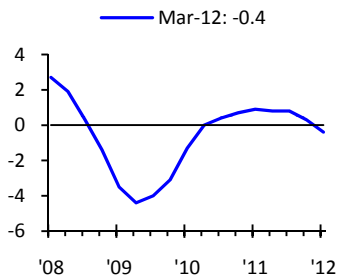


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

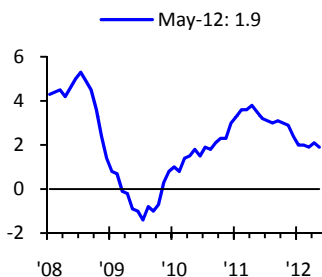


ECONOMY

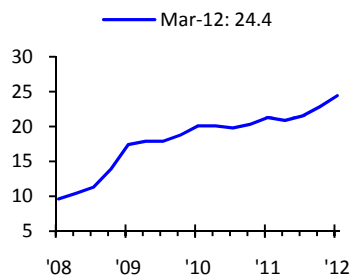
GDP



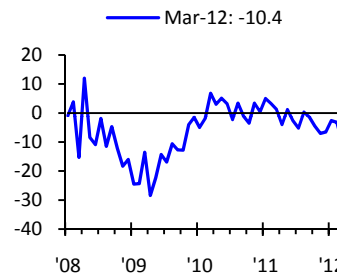
CONSUMER PRICES



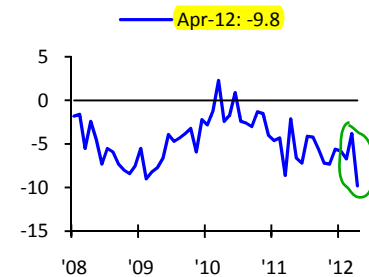
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

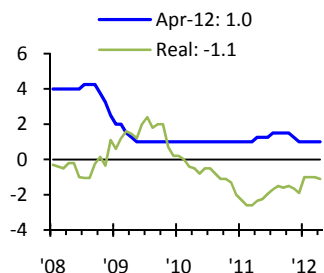


RETAIL SALES

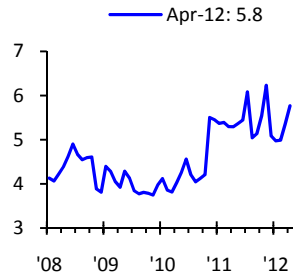


MARKETS

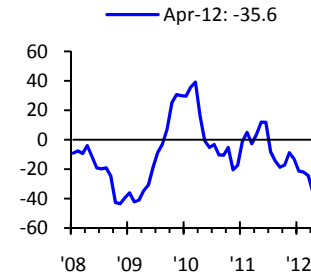
POLICY RATE



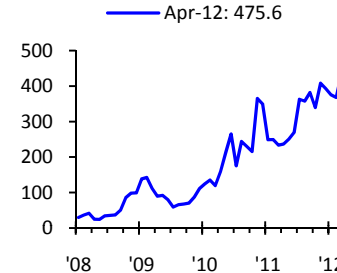
10-YEAR YIELD



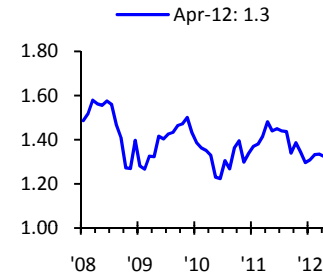
EQUITIES



CDS (LEVEL)

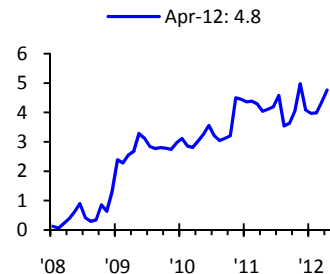


FX (US\$ TERMS)

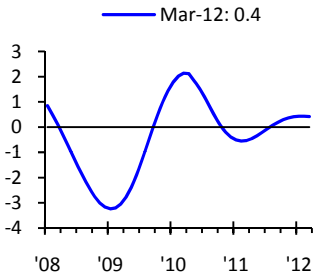


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



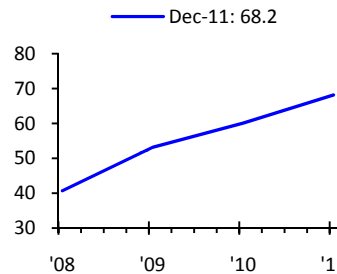
OECD LEADING INDICATORS



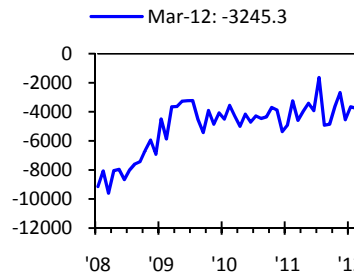
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (EUR Millions)

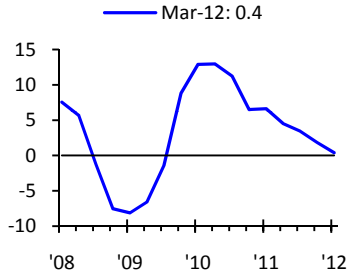


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

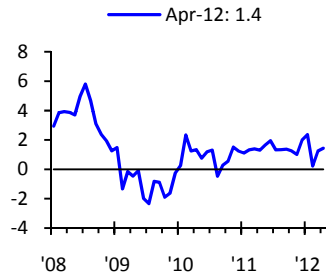


ECONOMY

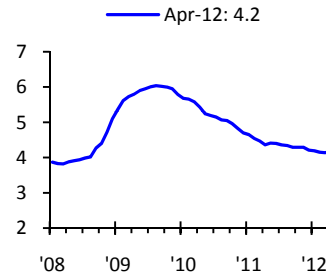
GDP



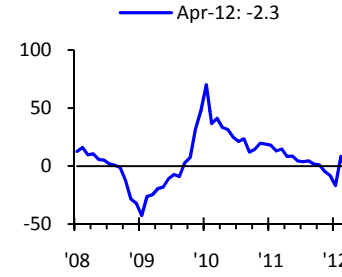
CONSUMER PRICES



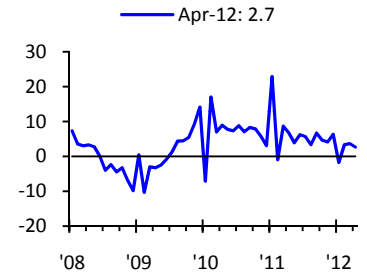
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

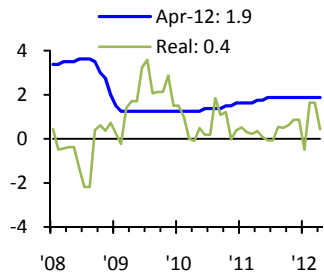


RETAIL SALES

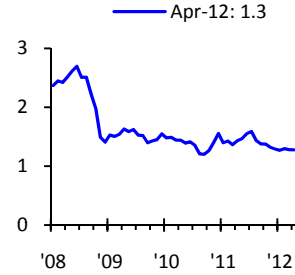


MARKETS

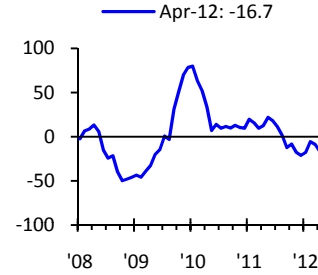
POLICY RATE



10-YEAR YIELD



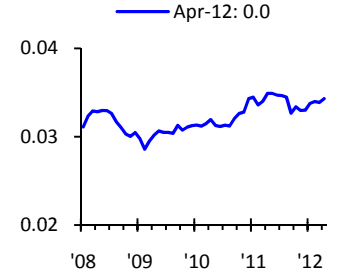
EQUITIES



CDS (LEVEL)

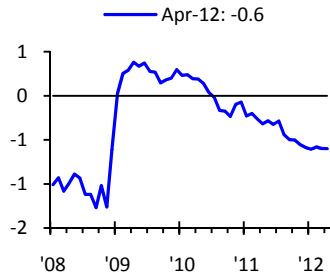
NA

FX (US\$ TERMS)

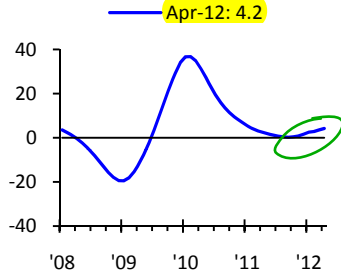


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



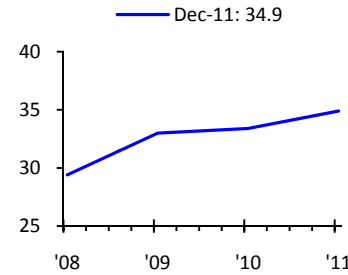
*turning up*  
OECD LEADING INDICATORS



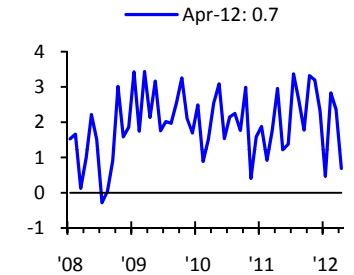
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (USD Billions)

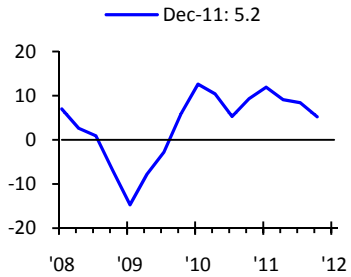


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

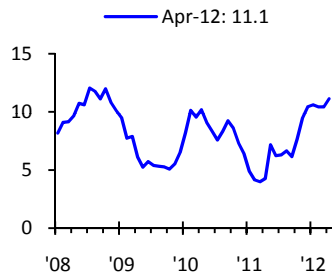


ECONOMY

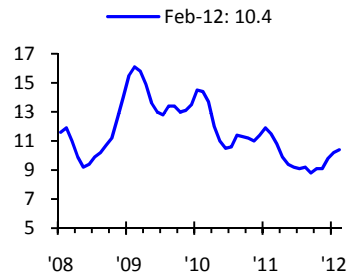
GDP



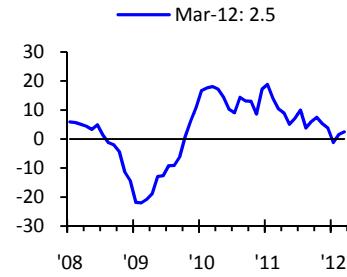
CONSUMER PRICES



UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

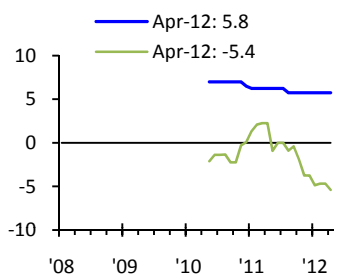


RETAIL SALES

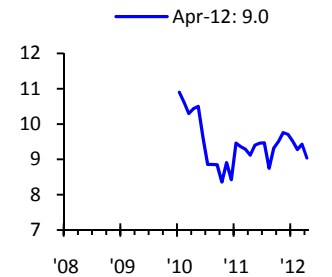
NA

MARKETS

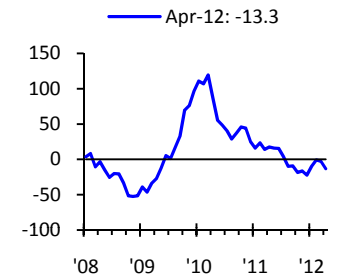
POLICY RATE



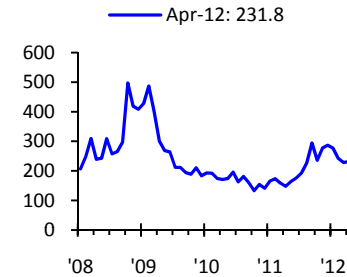
10-YEAR YIELD



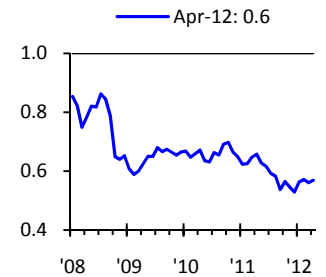
EQUITIES



CDS (LEVEL)

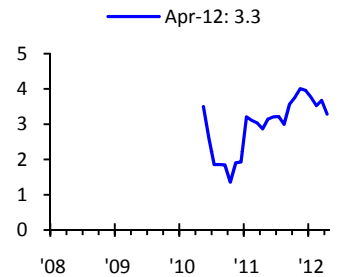


FX (US\$ TERMS)

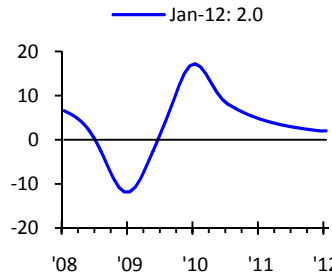


LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



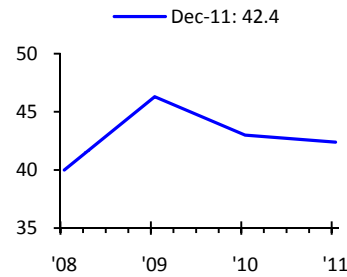
OECD LEADING INDICATORS



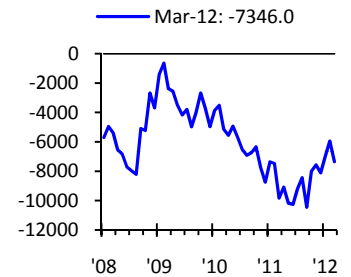
PMI (LEVEL)

NA

GOV'T DEBT/GDP



TRADE BALANCE (NSA, USD Millions)

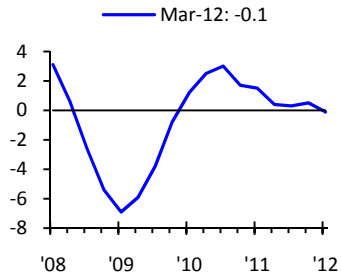


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

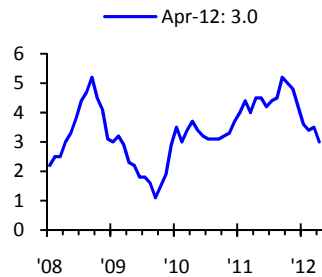


ECONOMY

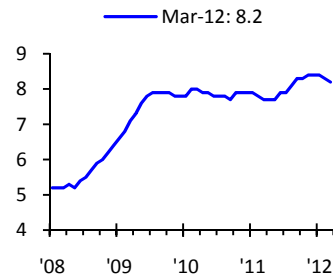
GDP



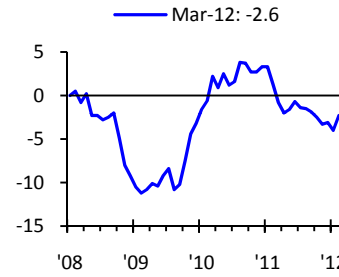
CONSUMER PRICES



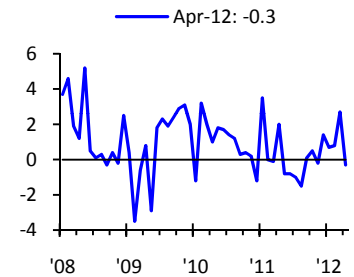
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

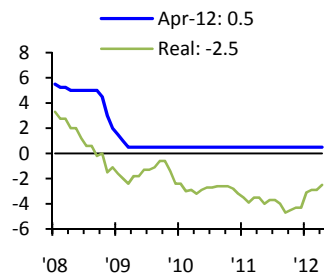


RETAIL SALES

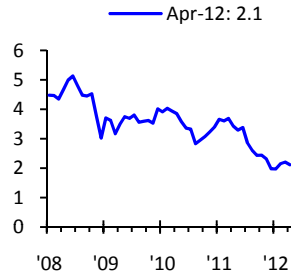


MARKETS

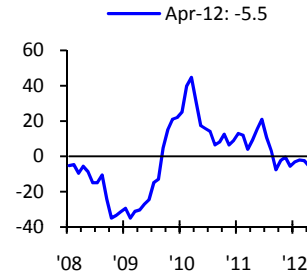
POLICY RATE



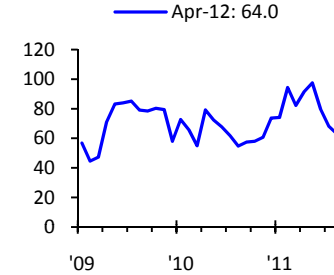
10-YEAR YIELD



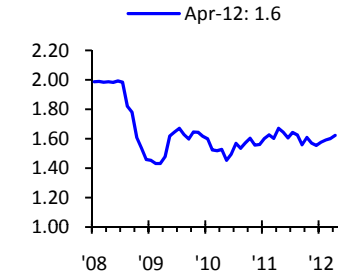
EQUITIES



CDS (LEVEL)

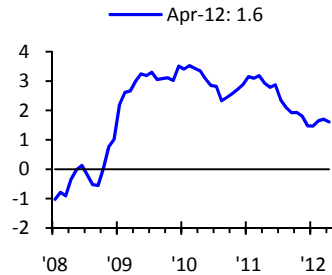


FX (US\$ TERMS)

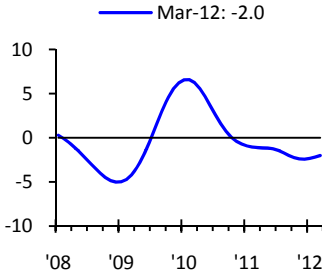


LEADING INDICATORS / OTHER

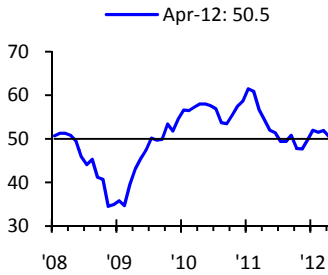
YIELD CURVE (10-YR MINUS POLICY)



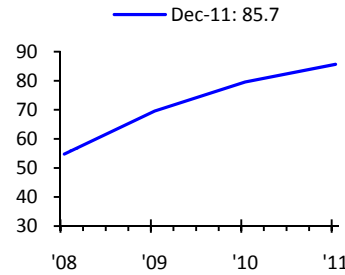
OECD LEADING INDICATORS



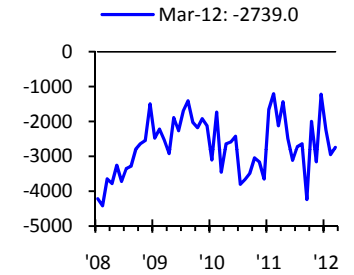
PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (GBP Millions)



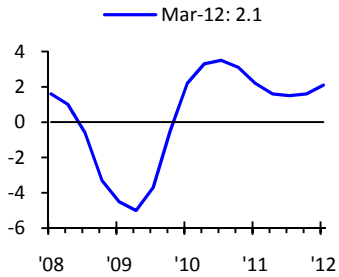
Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.



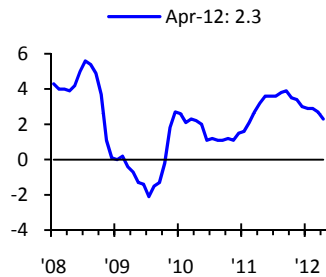


ECONOMY

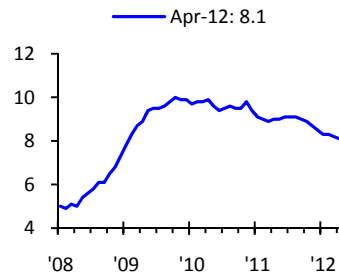
GDP



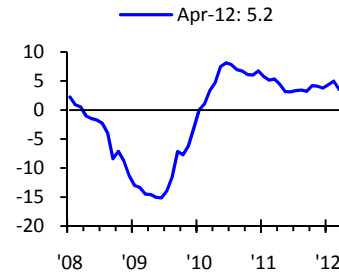
CONSUMER PRICES



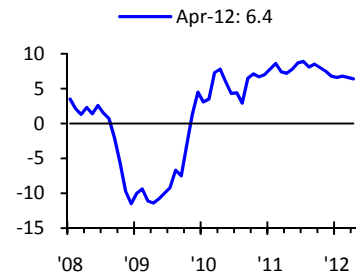
UNEMPLOYMENT RATE



INDUSTRIAL PRODUCTION

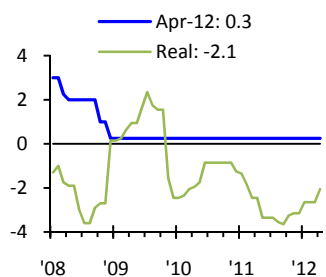


RETAIL SALES

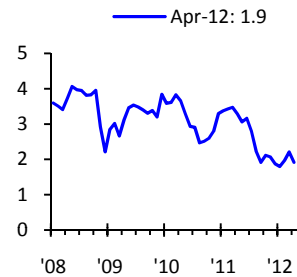


MARKETS

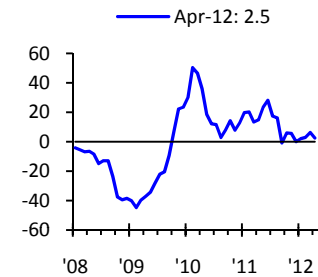
POLICY RATE



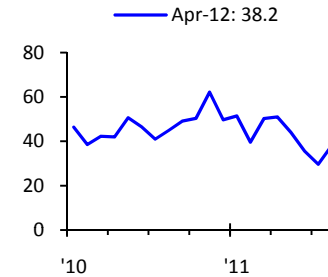
10-YEAR YIELD



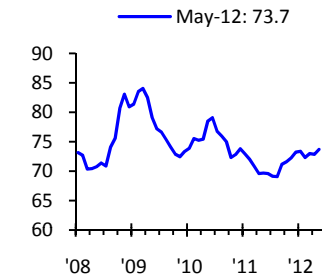
EQUITIES



CDS (LEVEL)

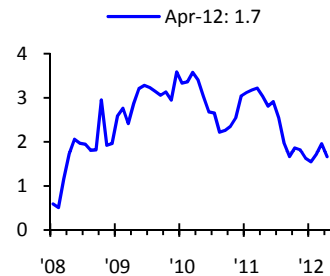


FX (USD TRADE-WEIGHTED IDX)

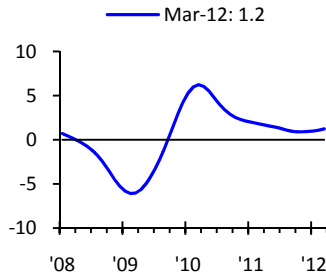


LEADING INDICATORS / OTHER

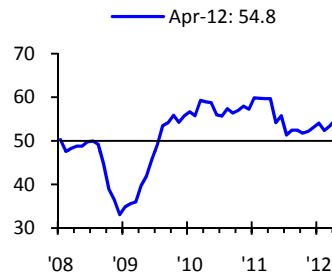
YIELD CURVE (10-YR MINUS POLICY)



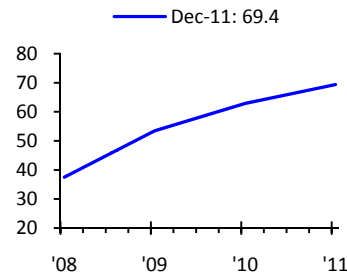
OECD LEADING INDICATORS



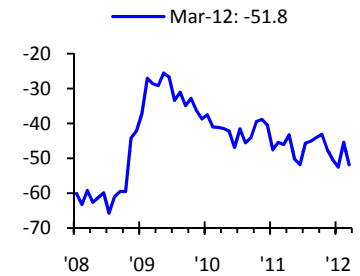
ISM PMI (LEVEL)



GOV'T DEBT/GDP



TRADE BALANCE (USD Billions)

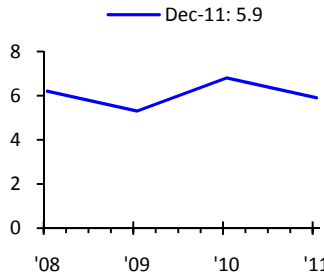


Annual rates of change unless otherwise noted. Data is incomplete for some countries. Source: Bloomberg, Catalpa Capital Advisors.

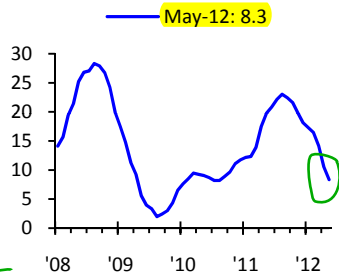


ECONOMY

GDP (ANNUAL)



CONSUMER PRICES



SLOWER

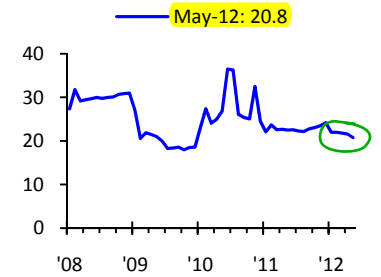
UNEMPLOYMENT RATE

NA

INDUSTRIAL PRODUCTION

NA

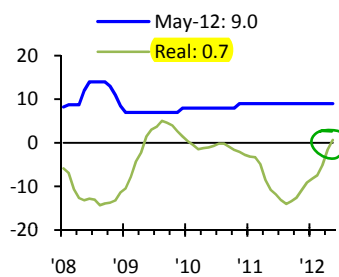
RETAIL SALES



SLOWING

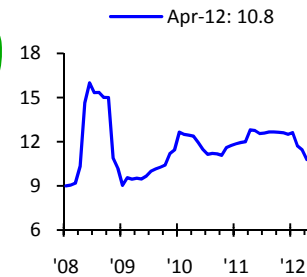
MARKETS

POLICY RATE

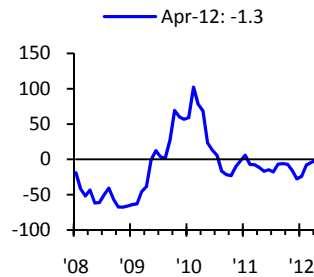


REAL RATES  
NOW  
POSITIVE

10-YEAR YIELD



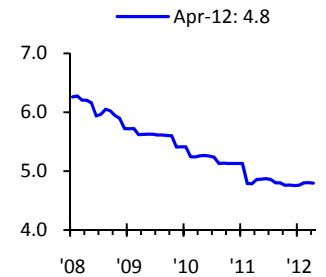
EQUITIES



CDS (LEVEL)

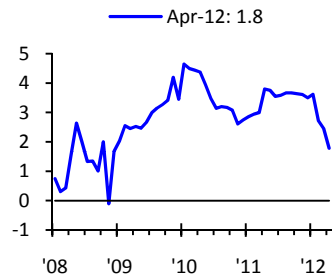
NA

FX (US\$ TERMS)



LEADING INDICATORS / OTHER

YIELD CURVE (10-YR MINUS POLICY)



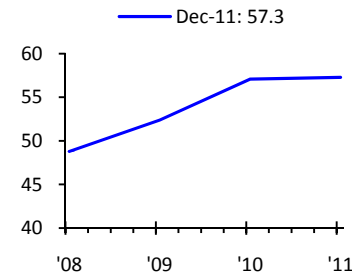
OECD LEADING INDICATORS

NA

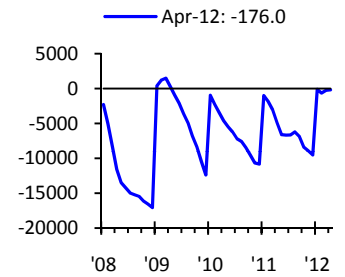
PMI (LEVEL)

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.