

# S&P 500



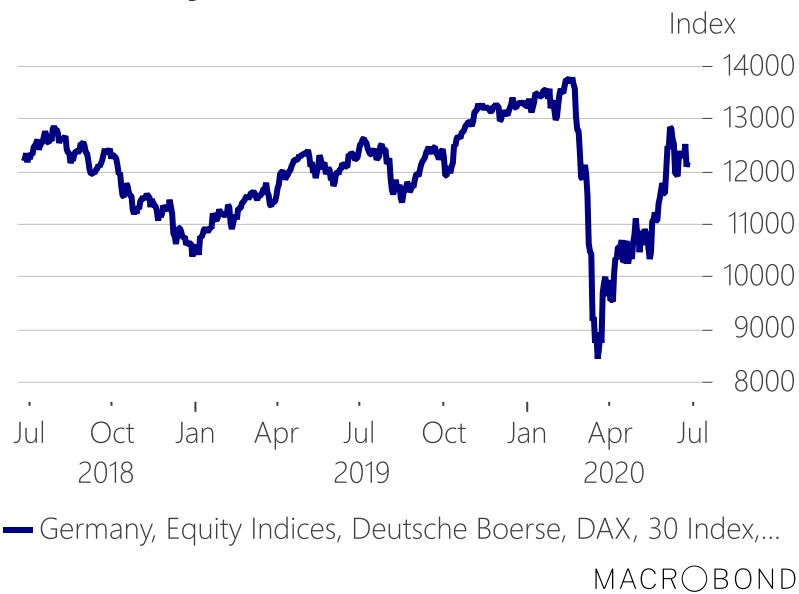
MACROBOND

## STOXX 600

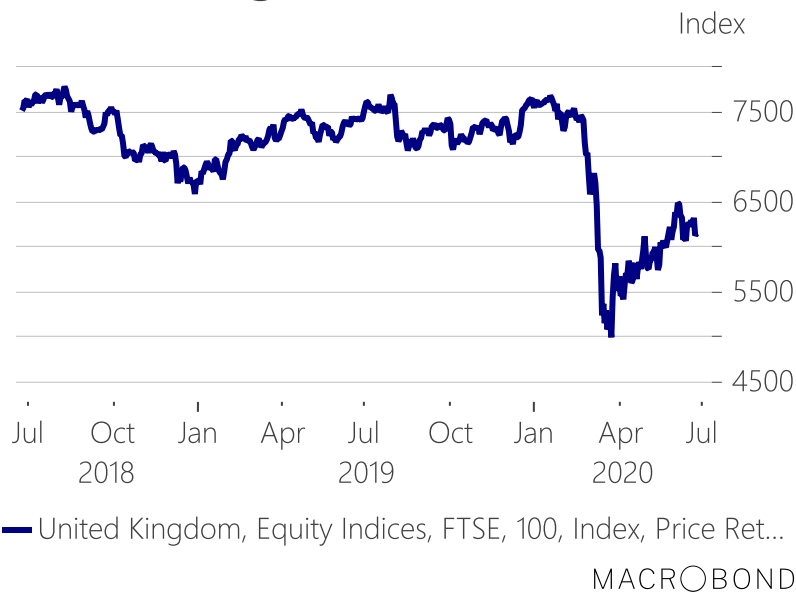


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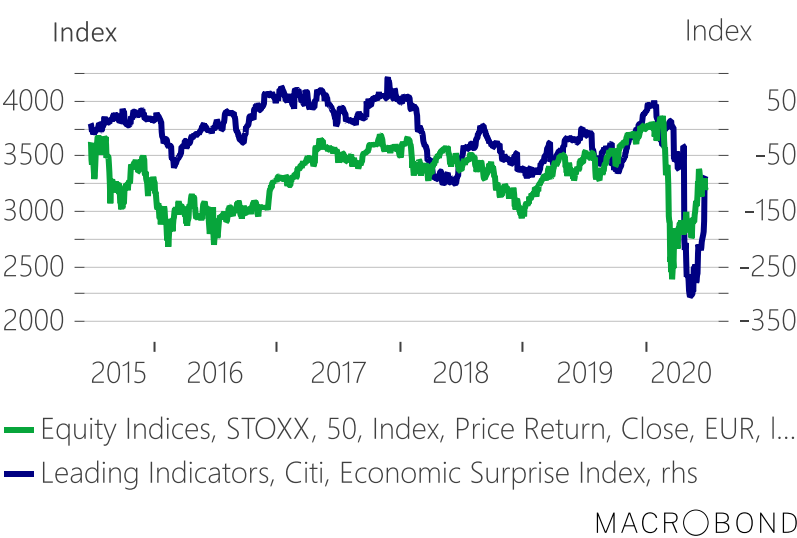
Germany: DAX Index



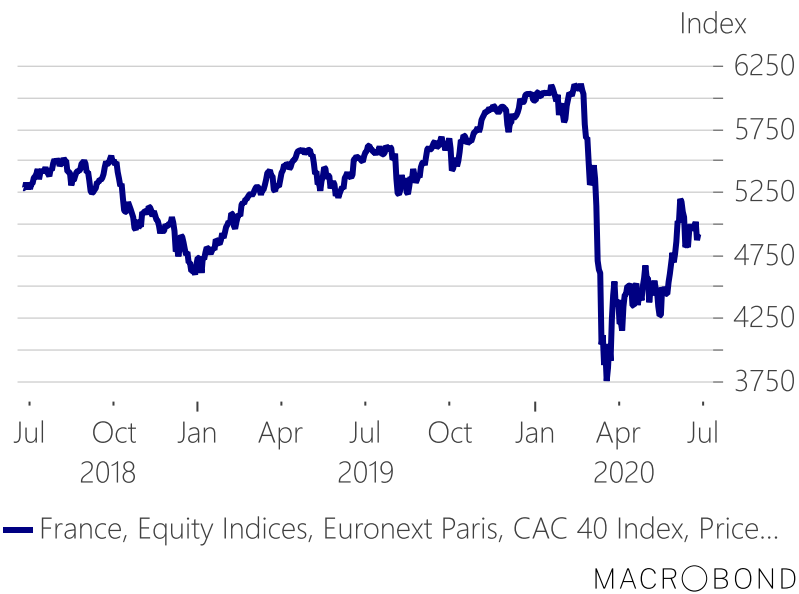
United Kingdom: FTSE 100 Index



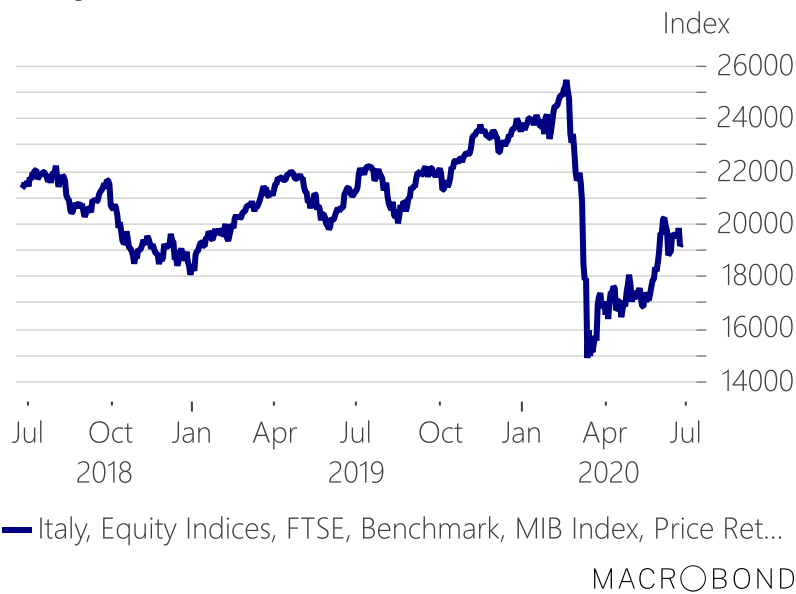
Eurozone Economic Surprise Index vs Euro Stoxx 50



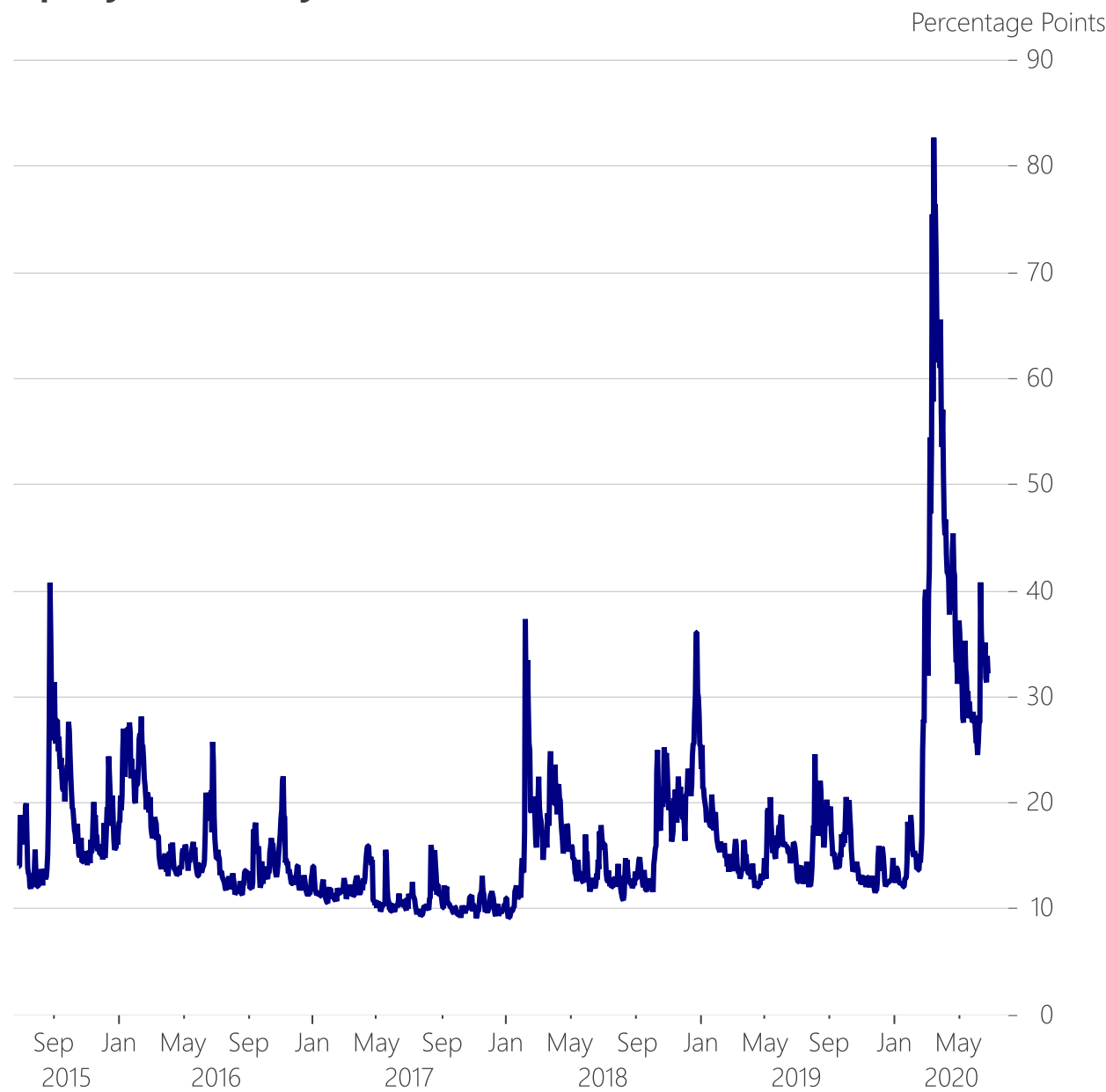
France: CAC 40 Index



Italy: FTSE MIB Index



# Equity Volatility - VIX index



United States, Volatility Indices, CBOE, S&P 500 Volatility Index (VIX), Close

# Fixed Income Volatility - Move Index, 1 month

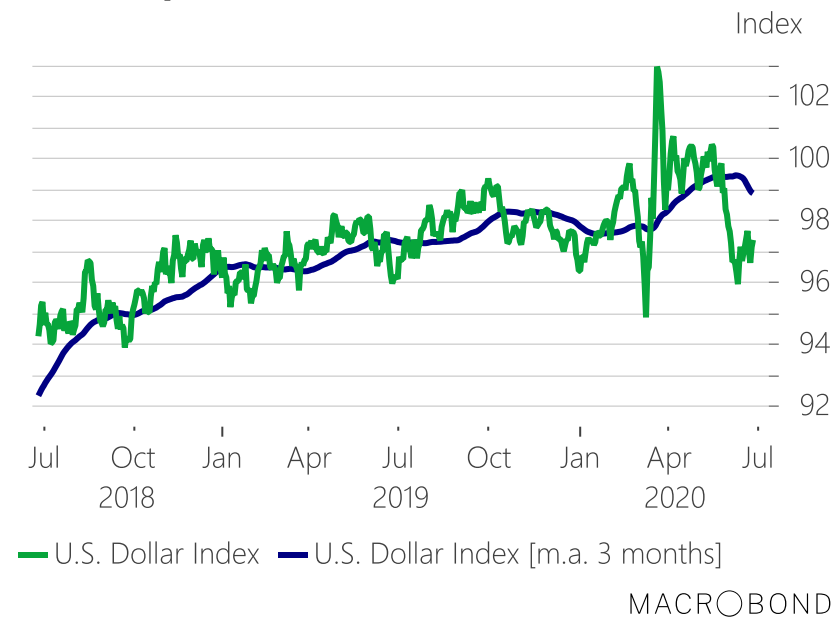


United States, Volatility Indices, ICE BofAML, MOVE Index, 1 Month, Close

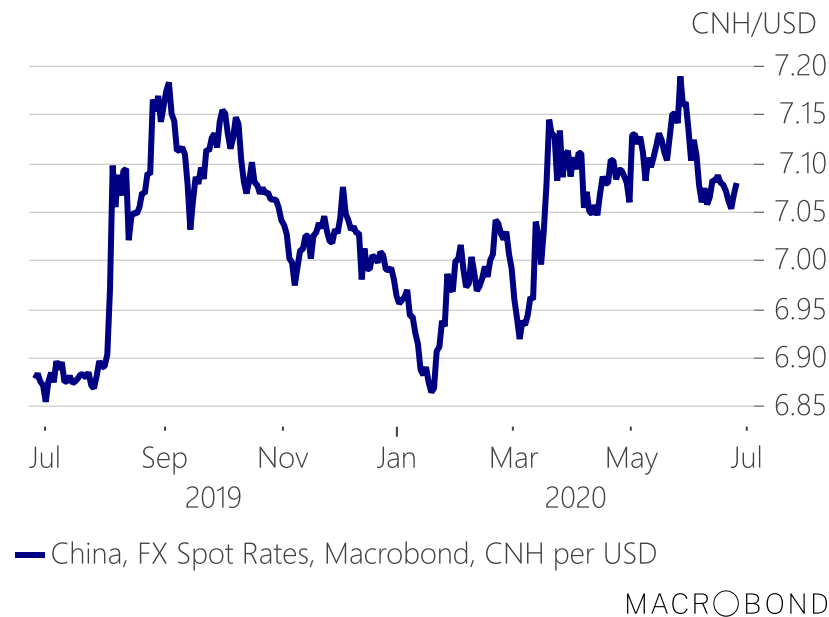
## EM Equities



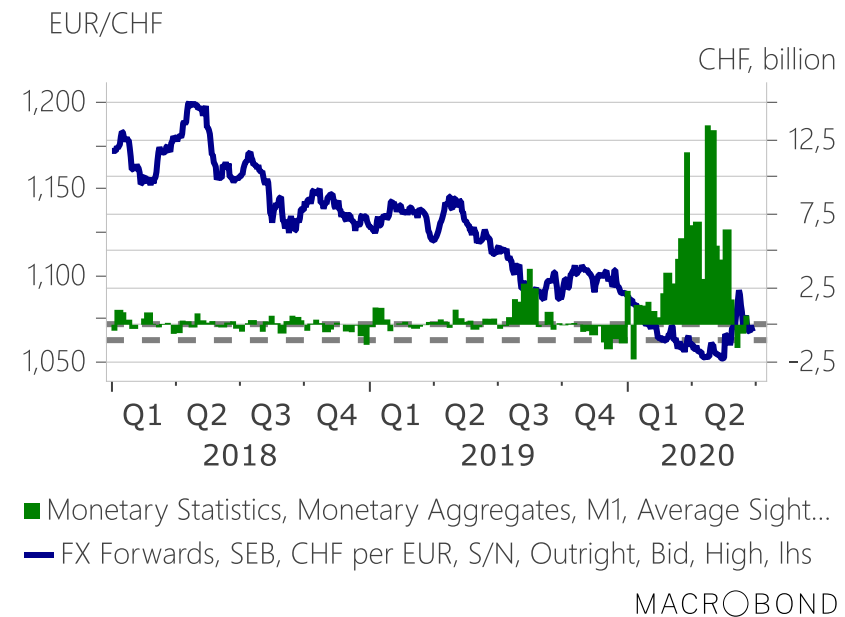
# USD Spot



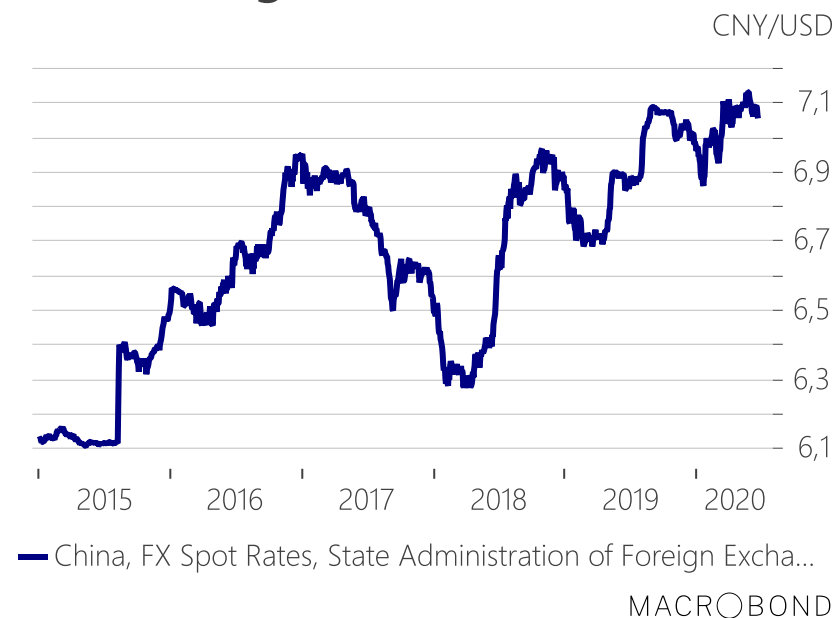
# USDCNH



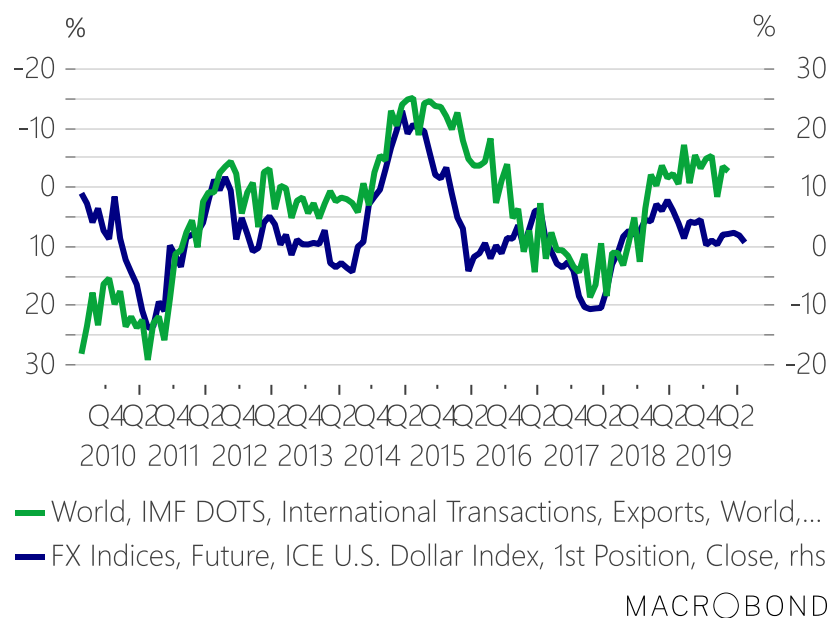
# SNB Forex Intervention



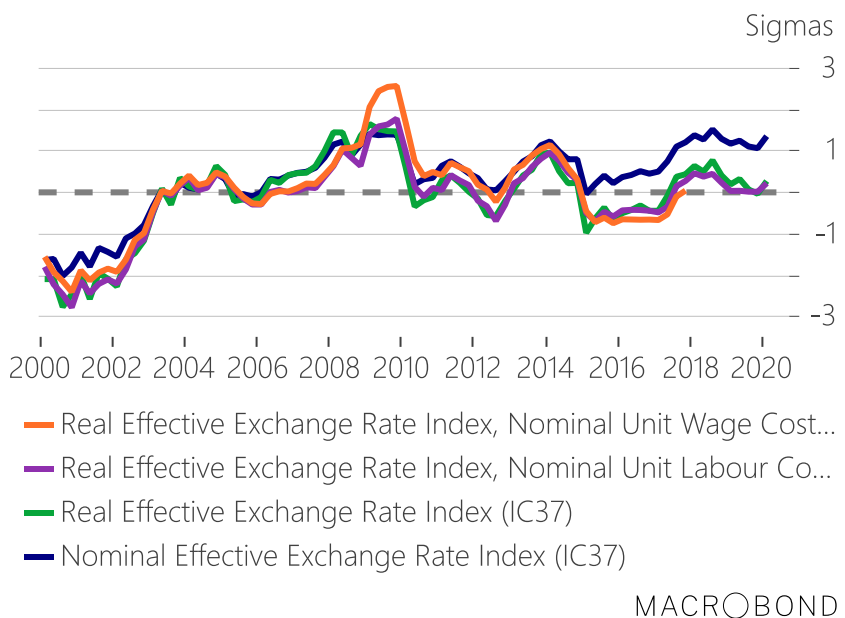
# Yuan Fixing



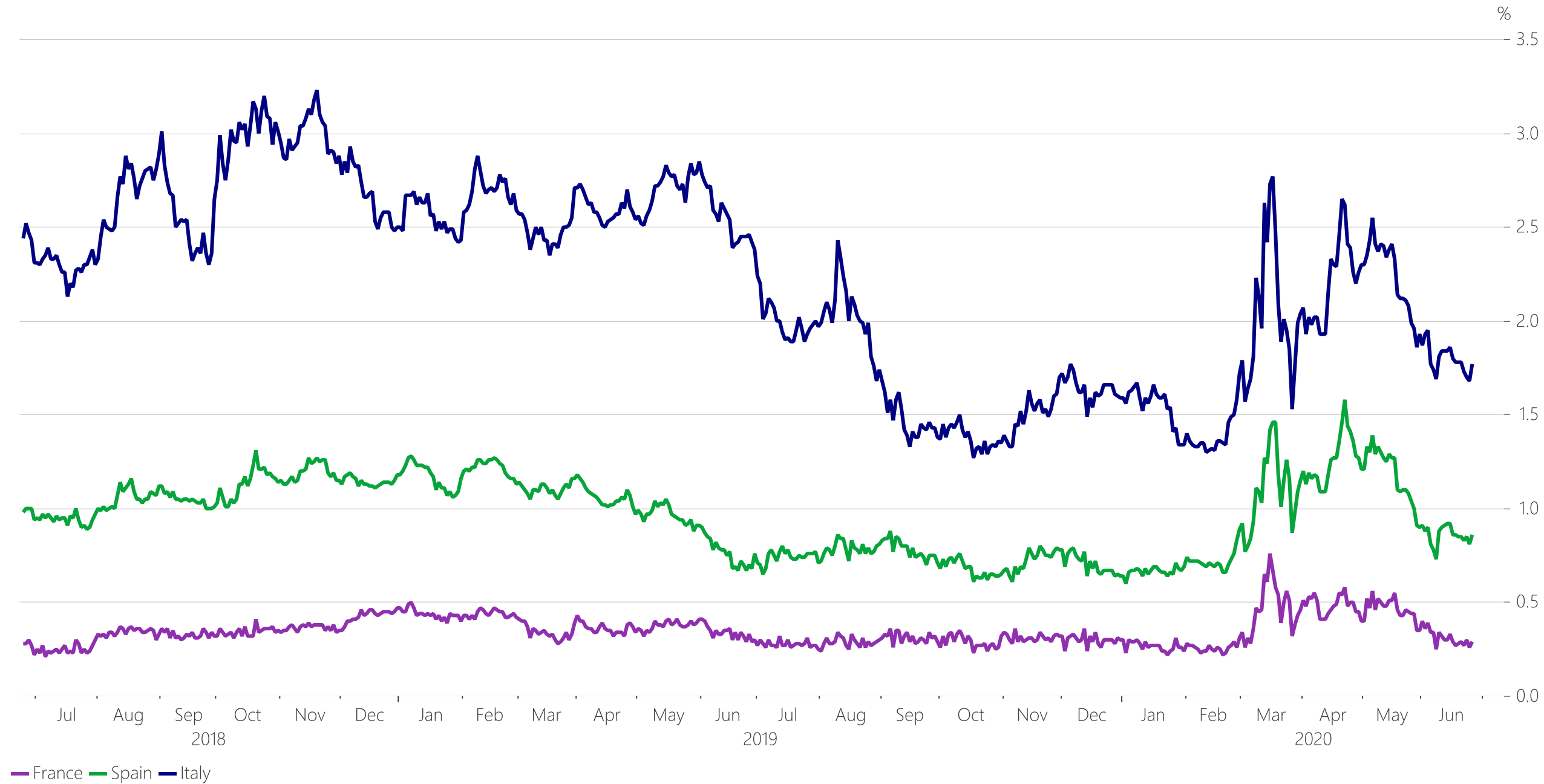
# Dollar Index vs Global Trade



# Euro Area, NEER and REER



# 10y Government Bonds - Spread to Germany

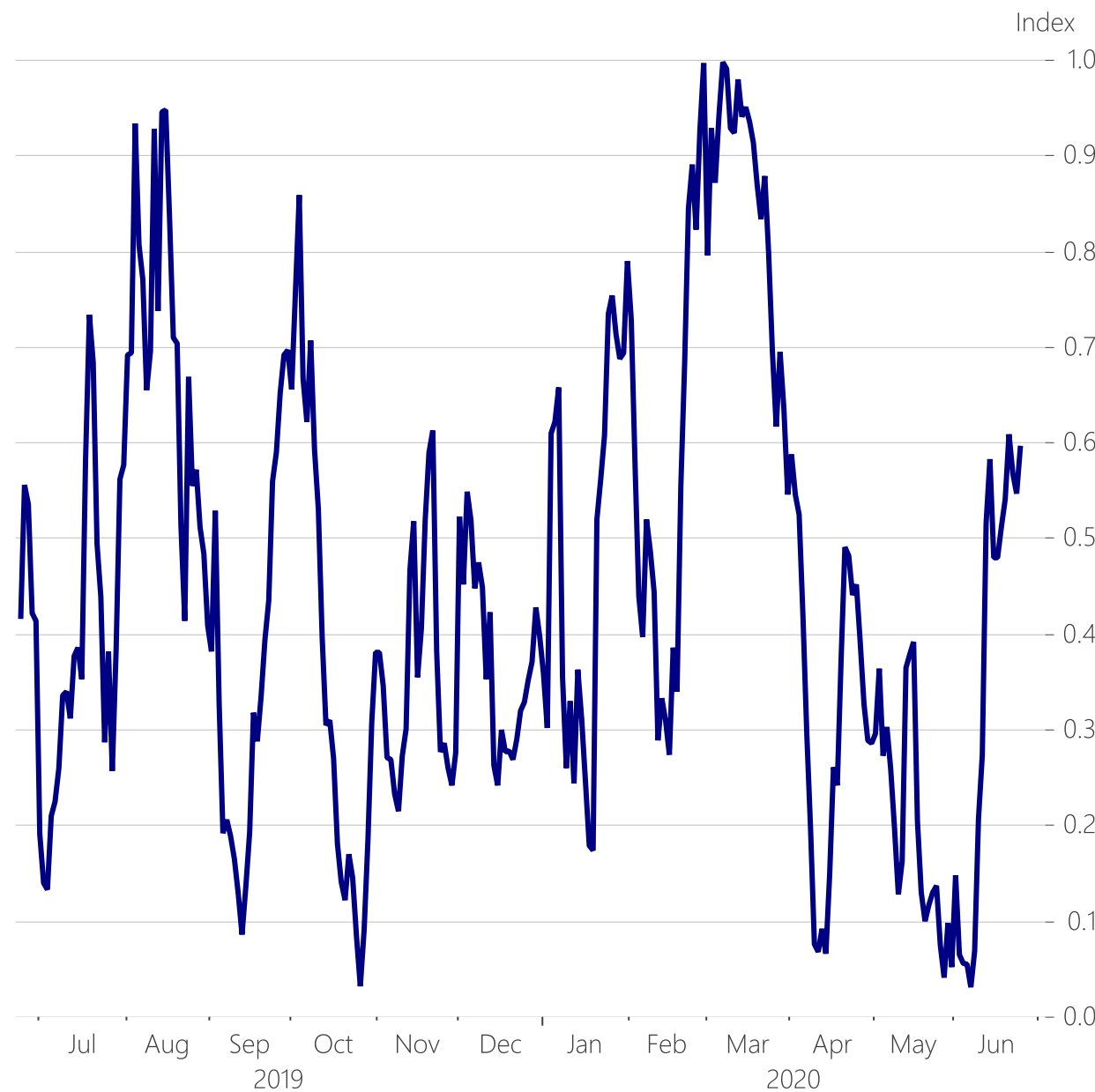


# Citi Long-Term World Macro Risk Index



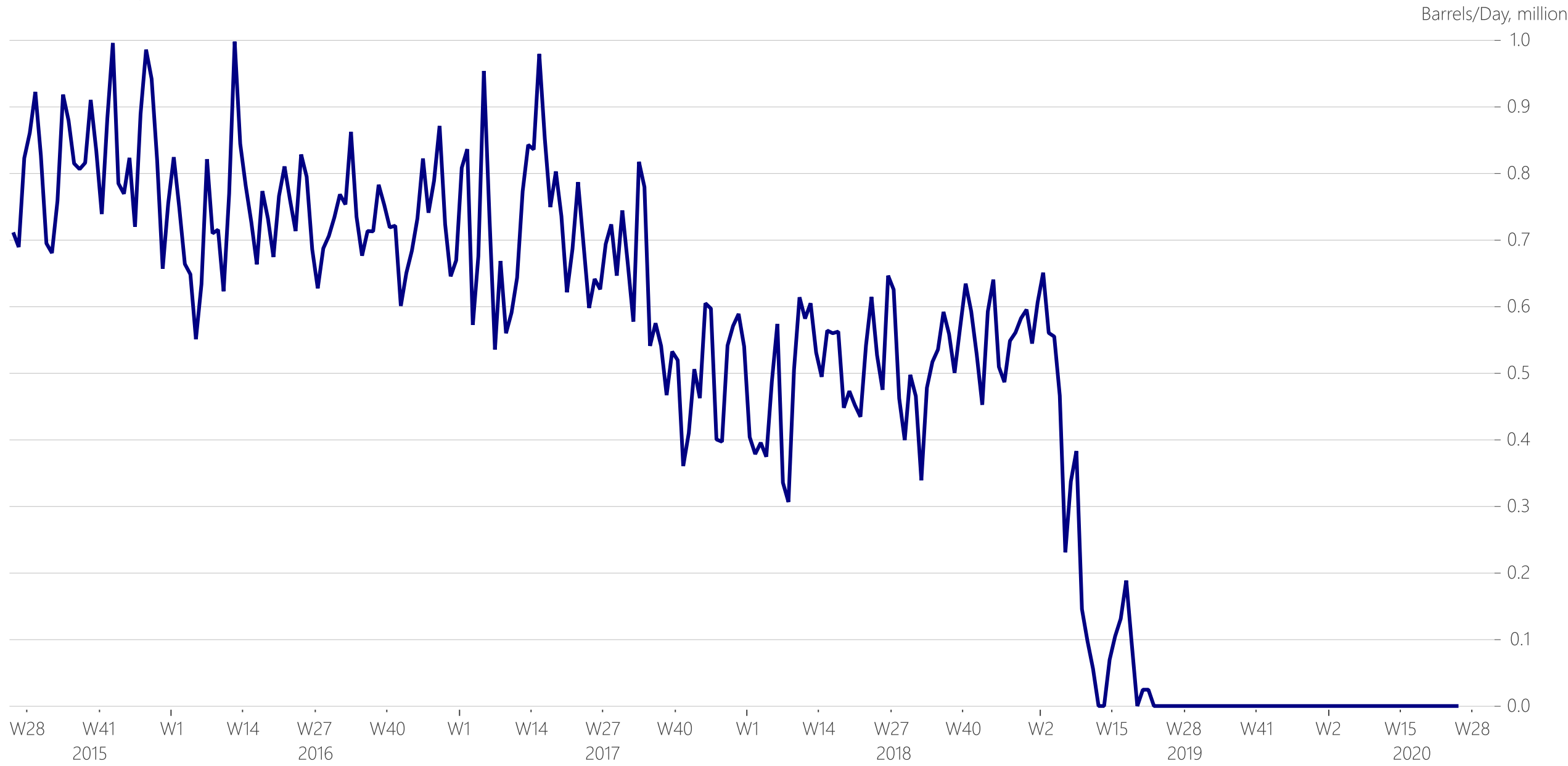
World, Leading Indicators, Citi, Long-Term Macro Risk Index

# Citi Short-Term World Macro Risk Index



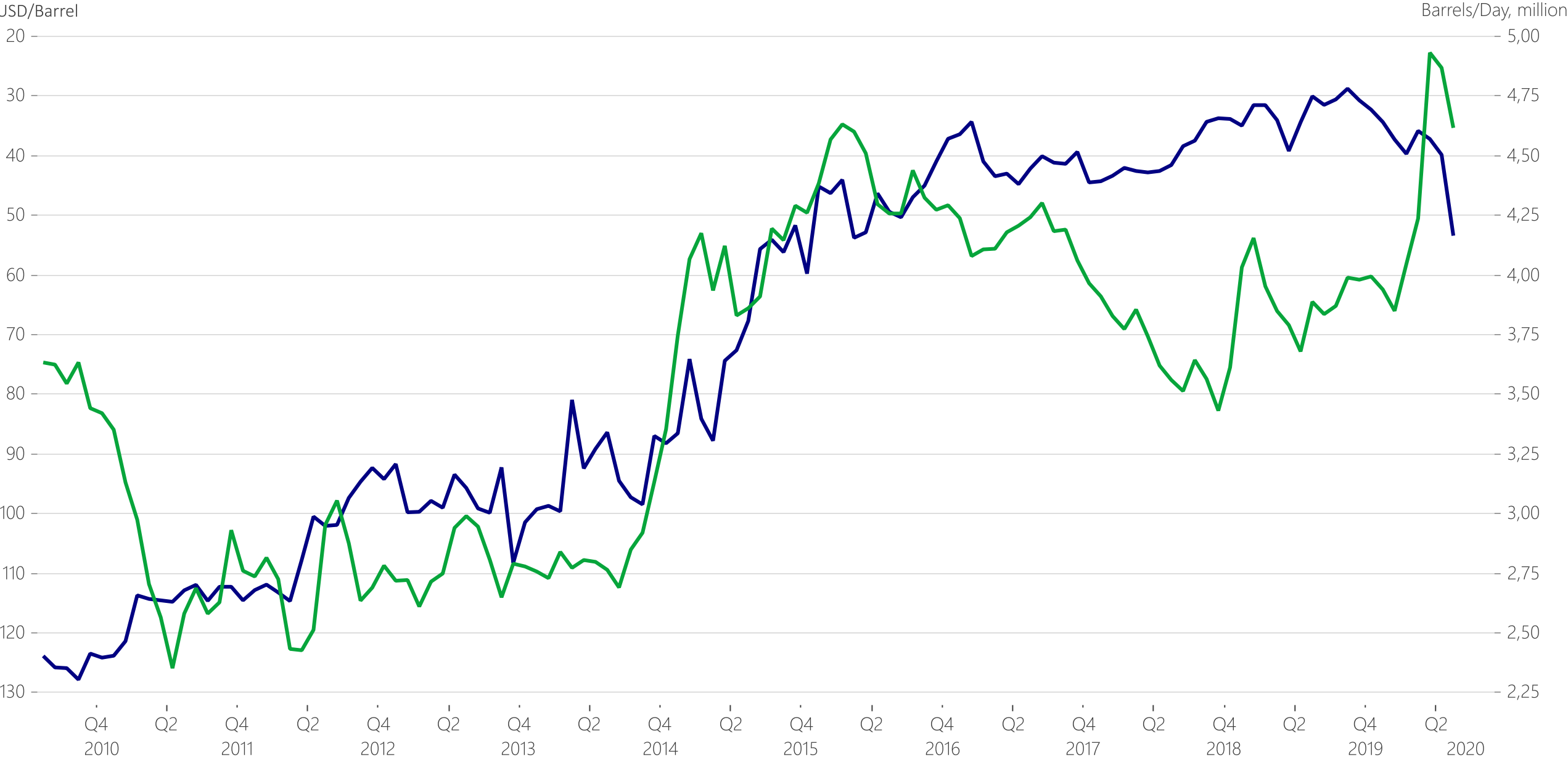
World, Leading Indicators, Citi, Short-Term Macro Risk Index

# US Weekly Crude Imports from Venezuela



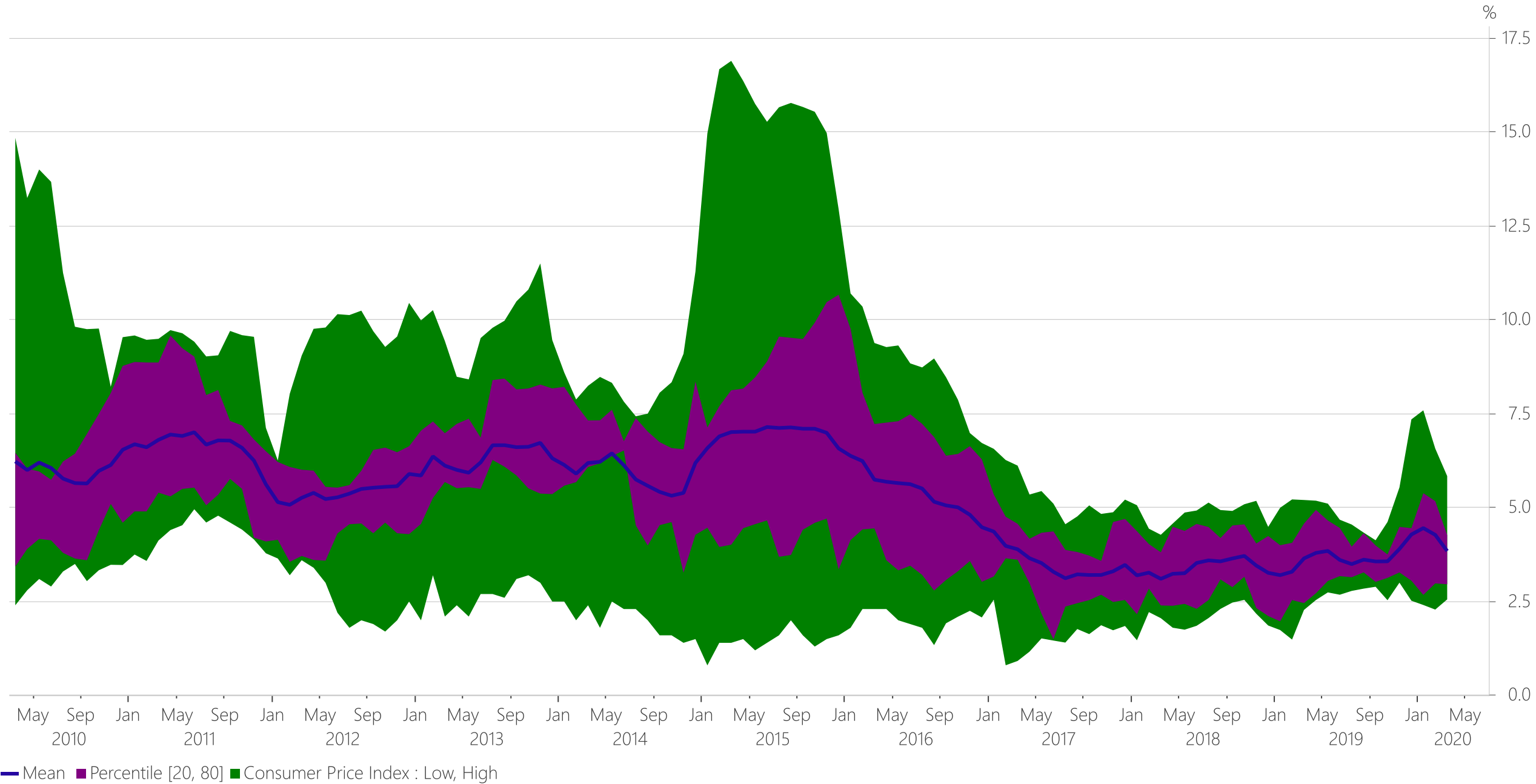
United States, Foreign Trade, Energy Information Administration, Crude Oil & Petroleum Products, Import, Crude Oil, Venezuela [m.a. 2 weeks]

# Iraqi Oil Production vs Brent

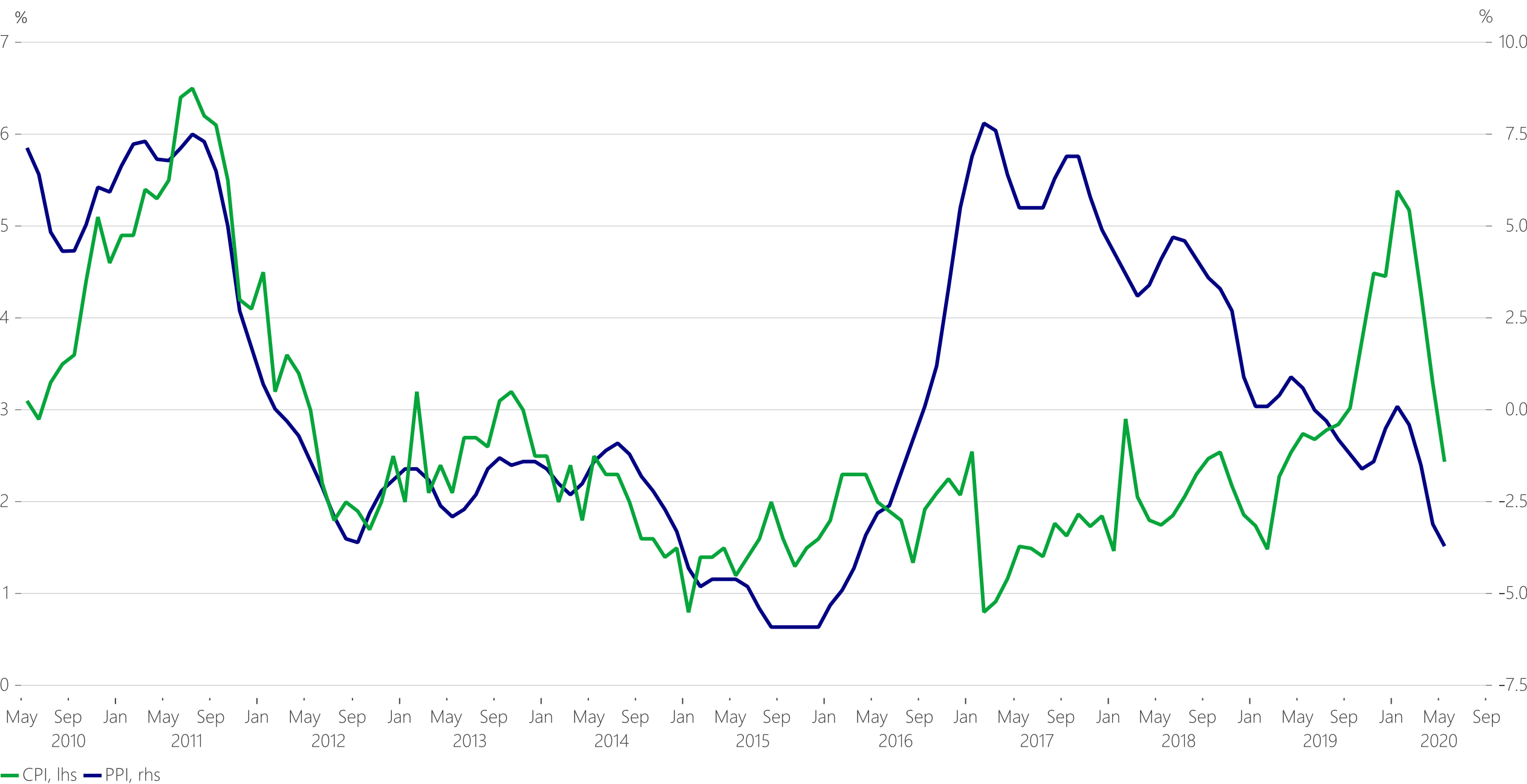


Crude Oil, Future, ICE Brent Crude, 1st Position, Close, USD, lhs Iraq, OPEC, Oil & Gas, Crude Oil, Production, secondary sources, rhs

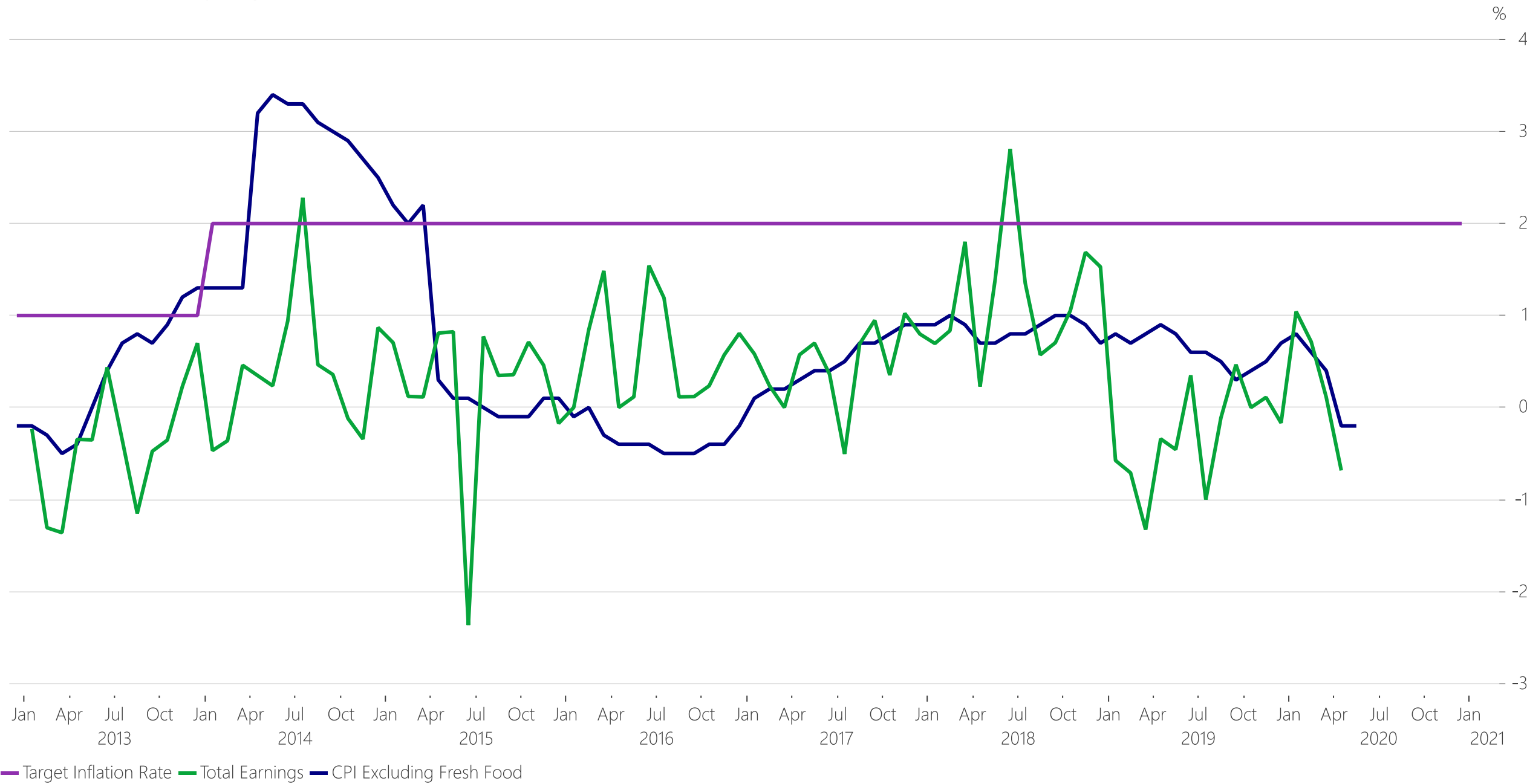
# Inflation BRICS+Indonesia



# China's Inflation



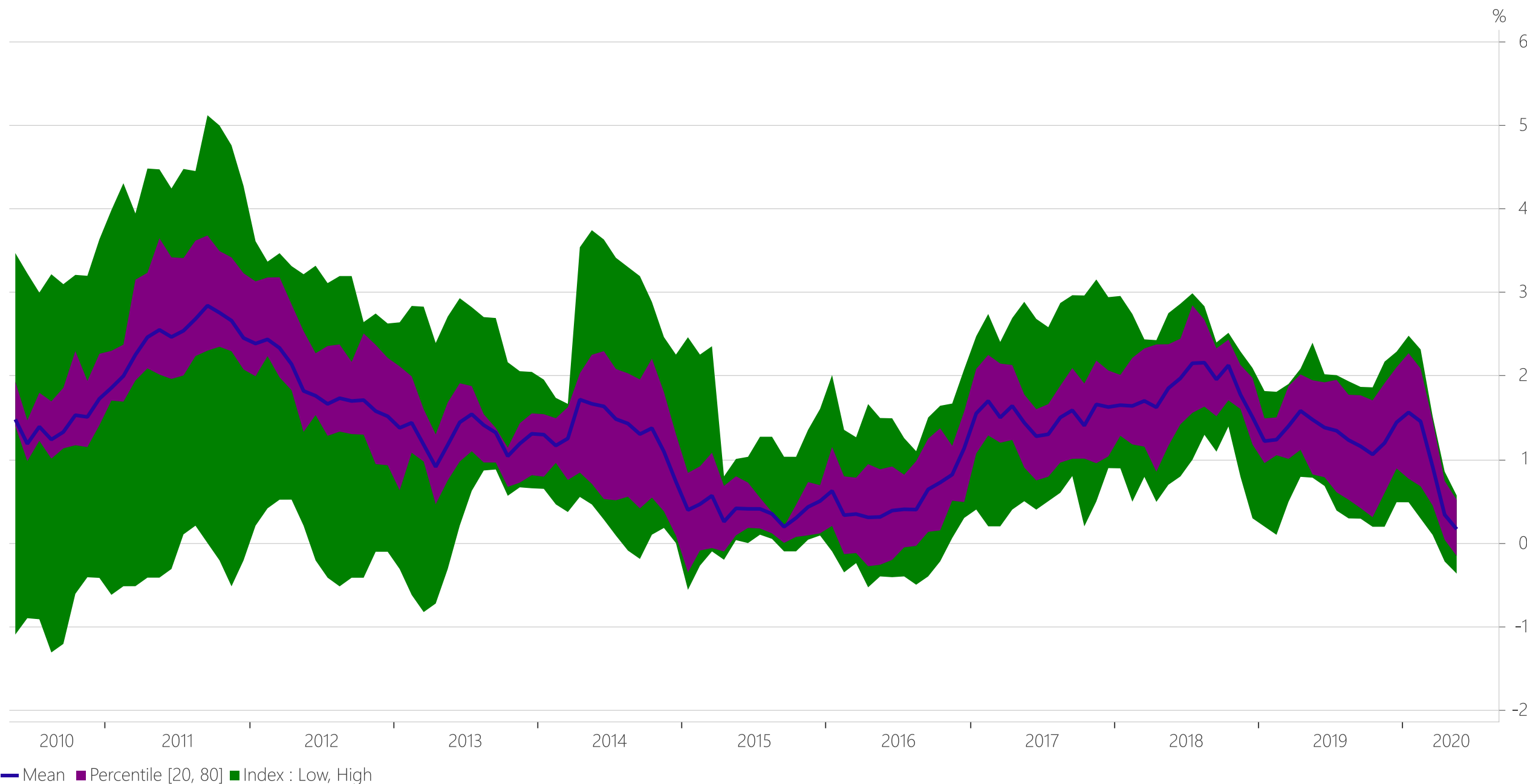
# Japan's Underlying Price Pressures



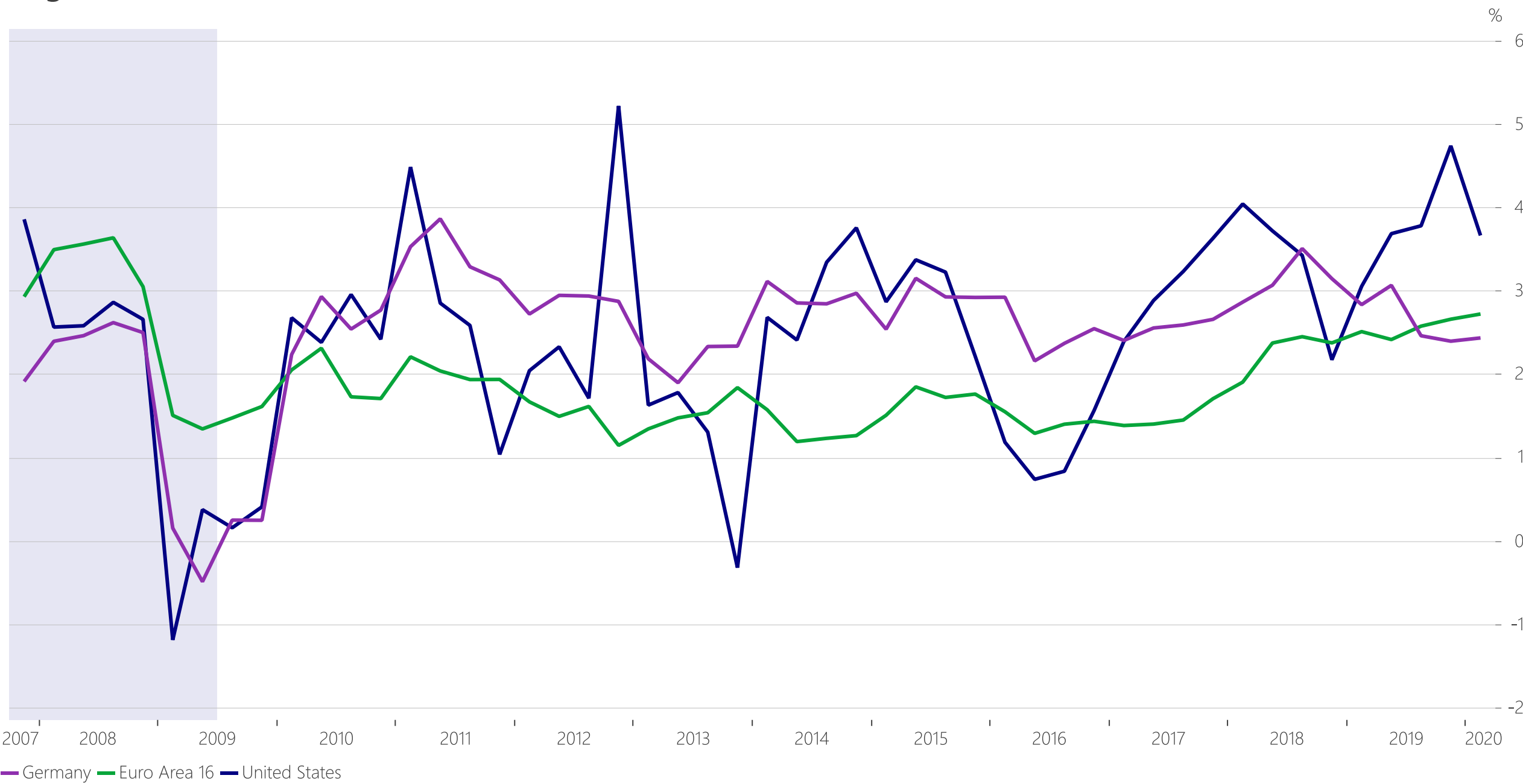
# Citi Inflation Surprise Index



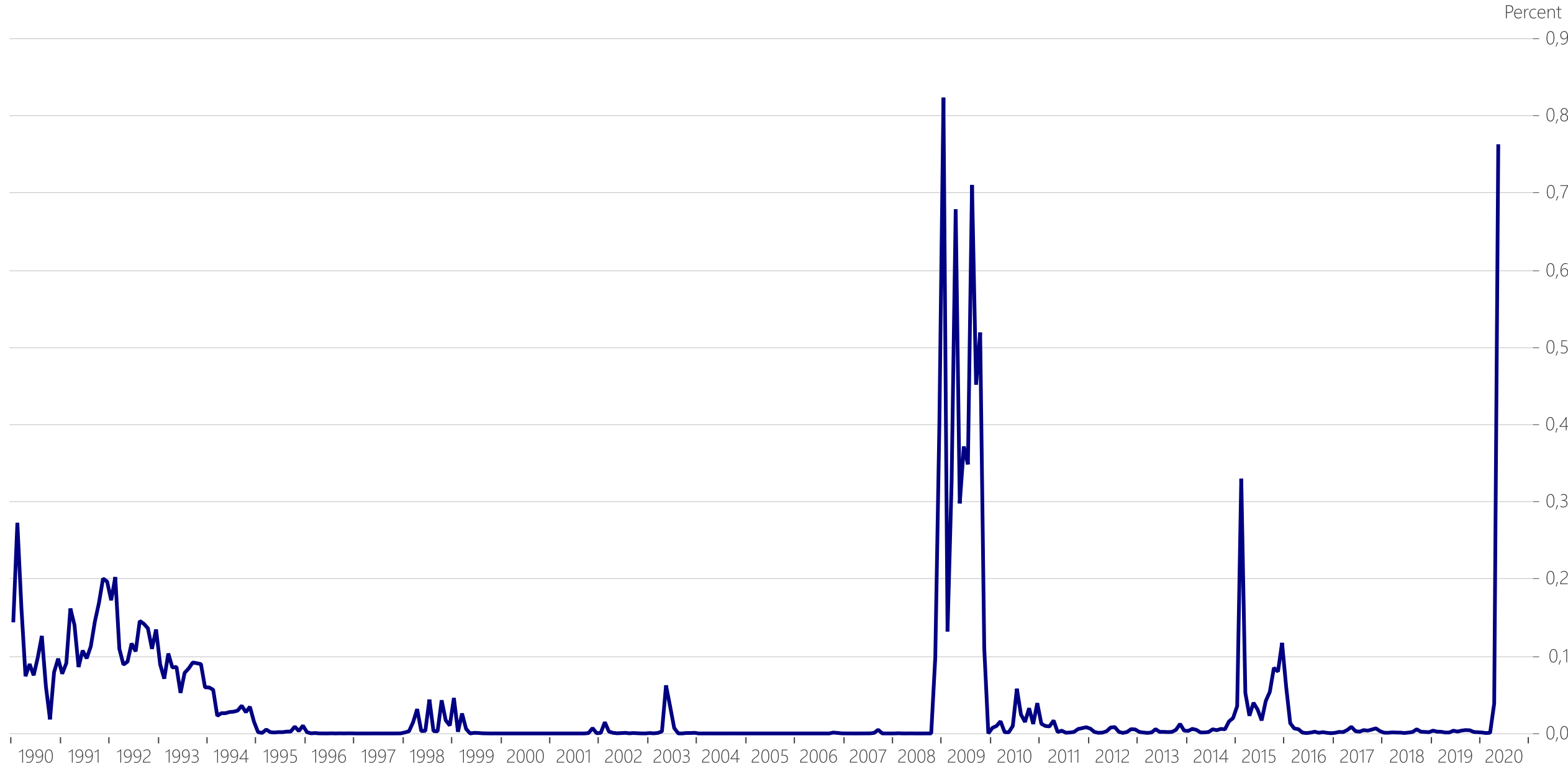
# Inflation in the G-7 Countries



# Wage Rates in the OECD

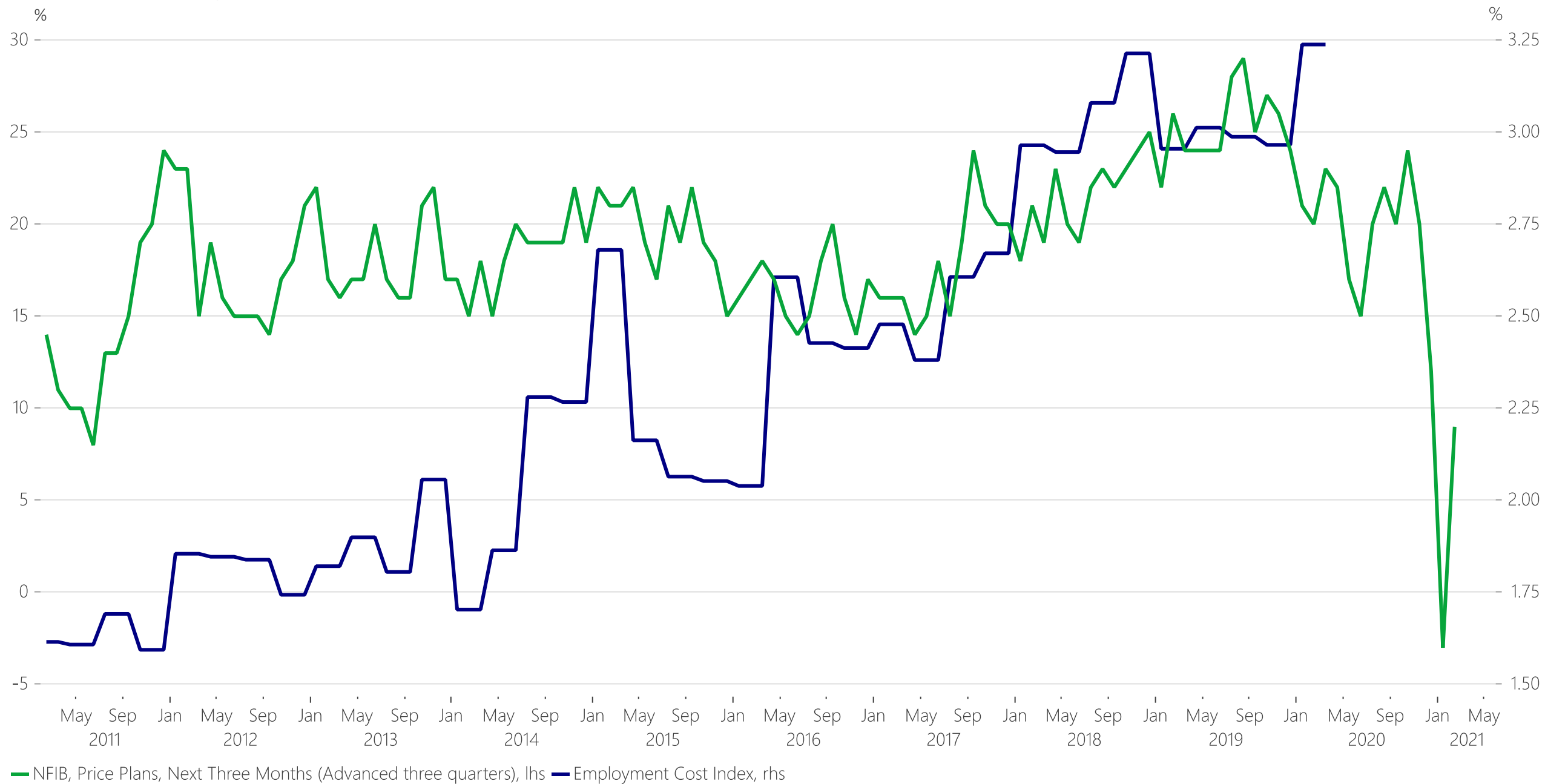


# Fed's deflation probability indicator



United States, Price Pressures Measure, Deflation Probability

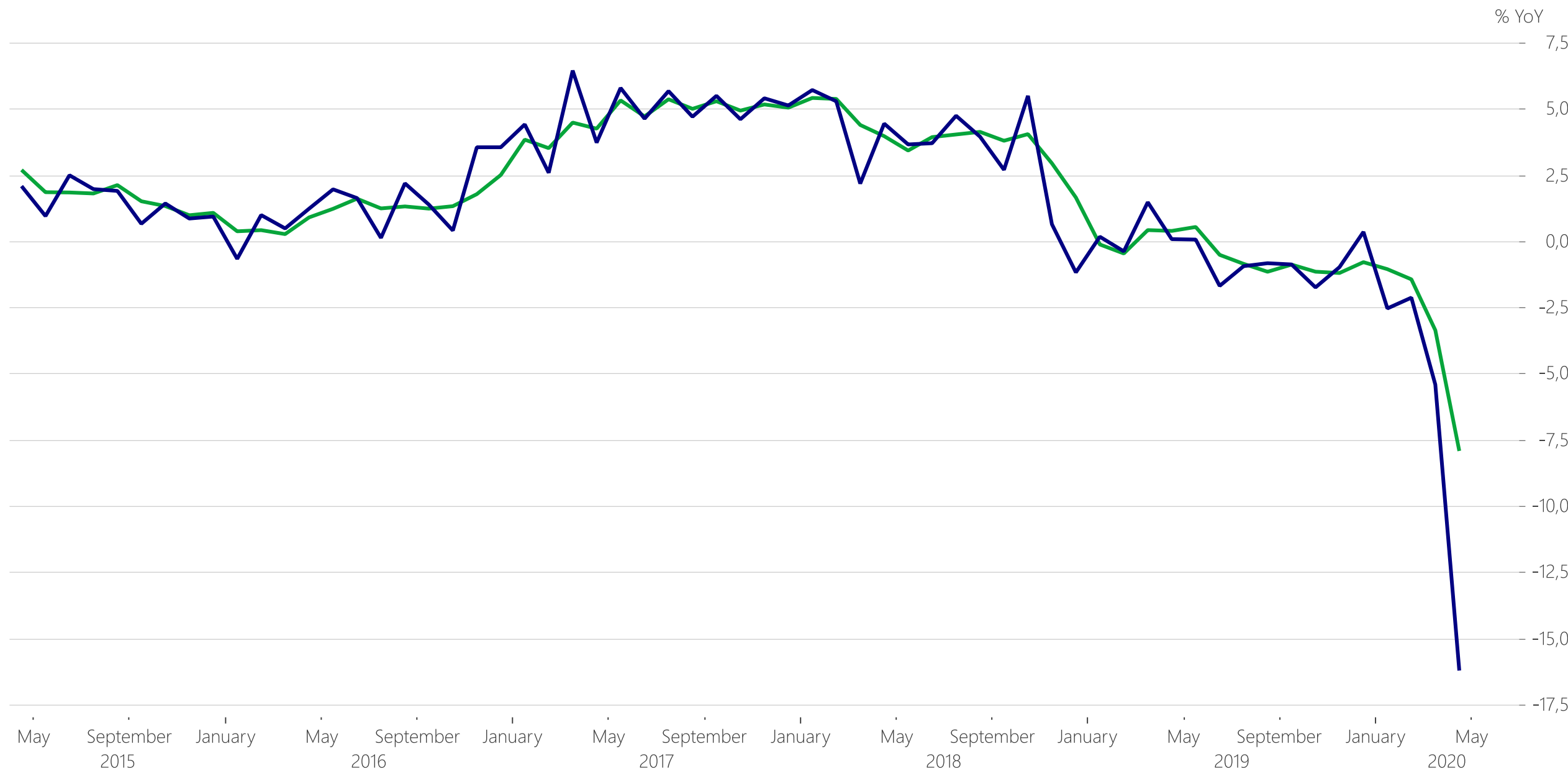
# NFIB vs Employment Cost Index in the USA



PIIGS HICP YoY



# CPB World Trade Volume



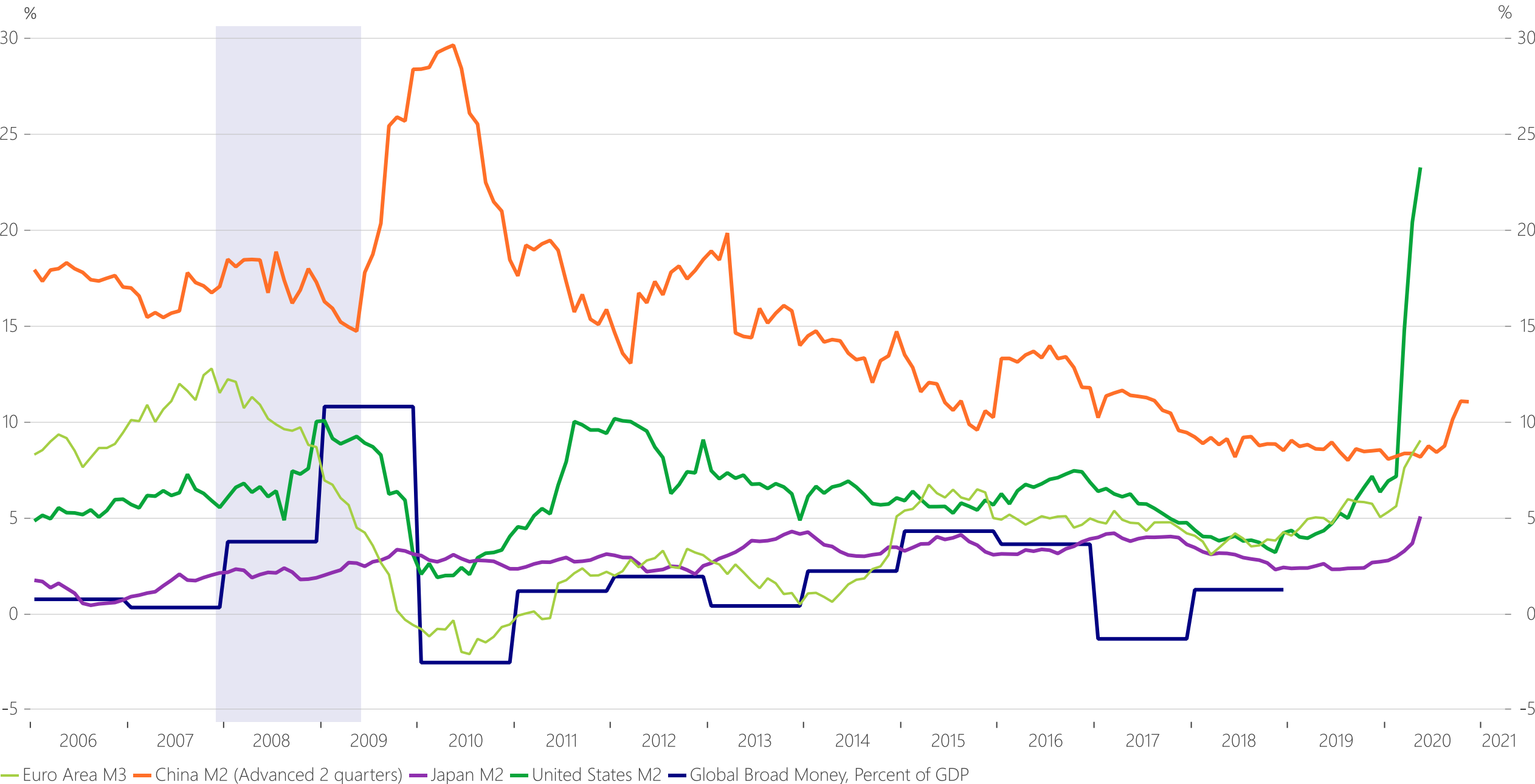
— World, Foreign Trade, CPB World Trade Monitor, Total, Volume, SA, Index — 3-month smoothing

# Baltic Dry Index

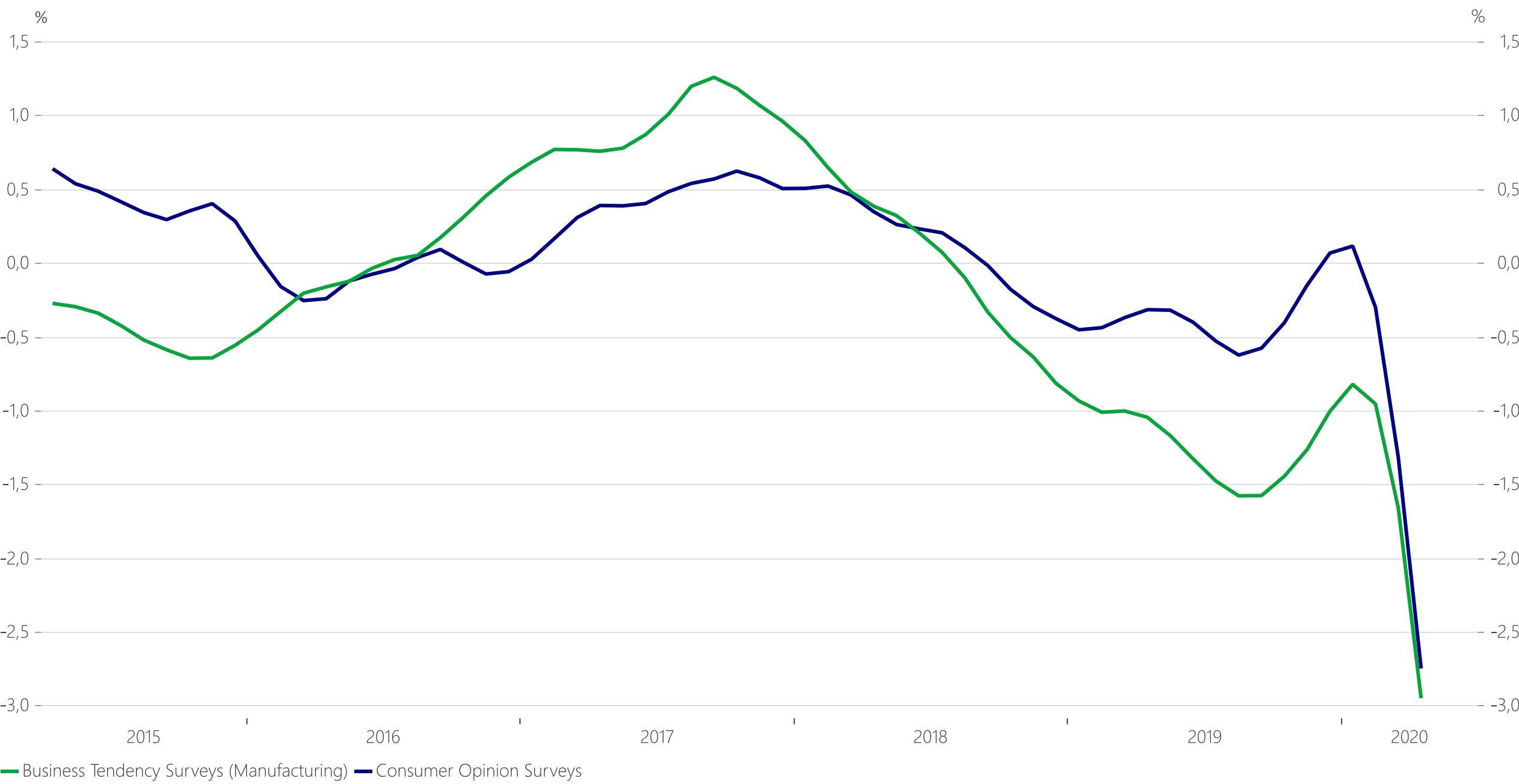


— 20-Day Moving Average

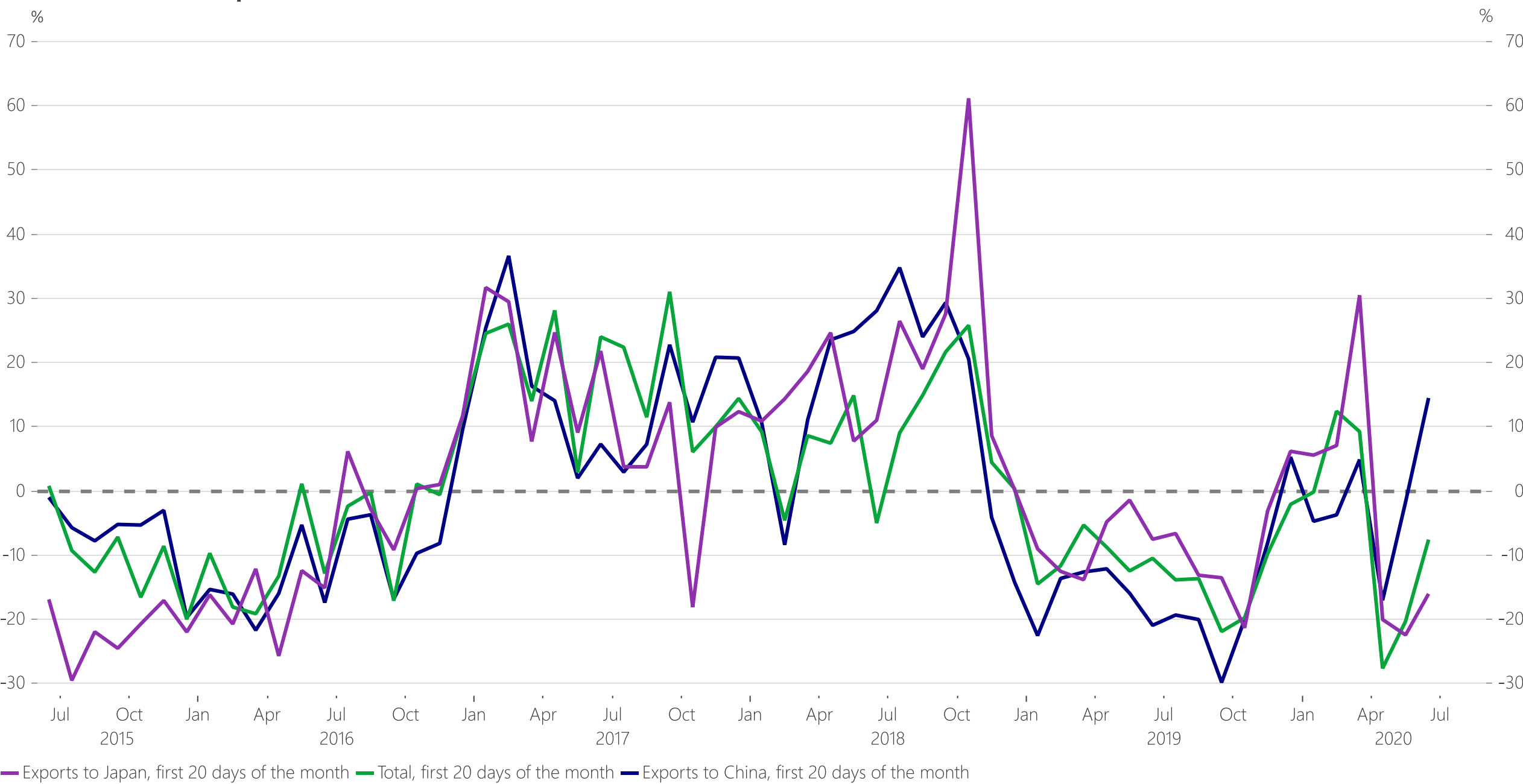
# Global and G4 Broad Money Supply Growth



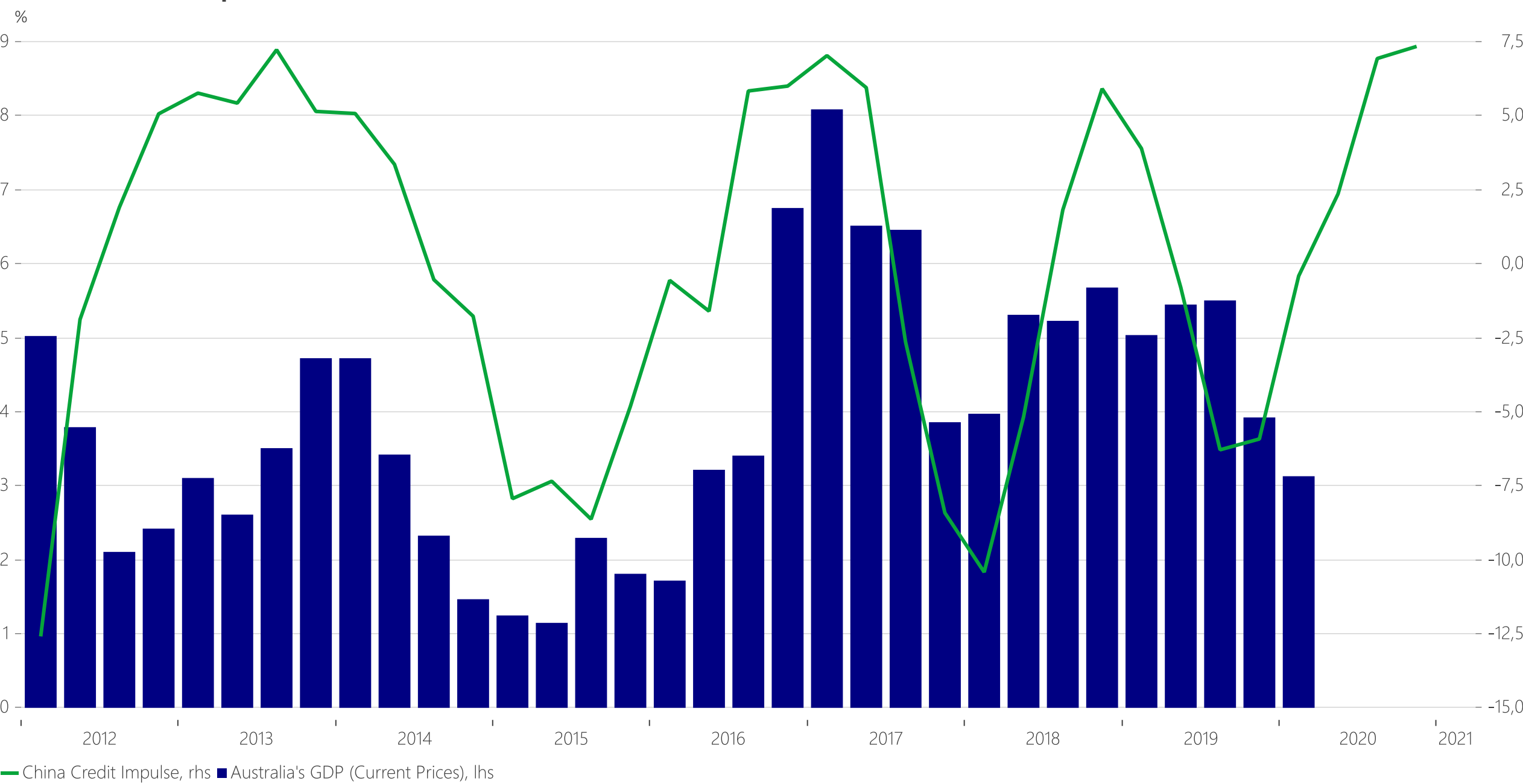
# OECD Private Sector Confidence



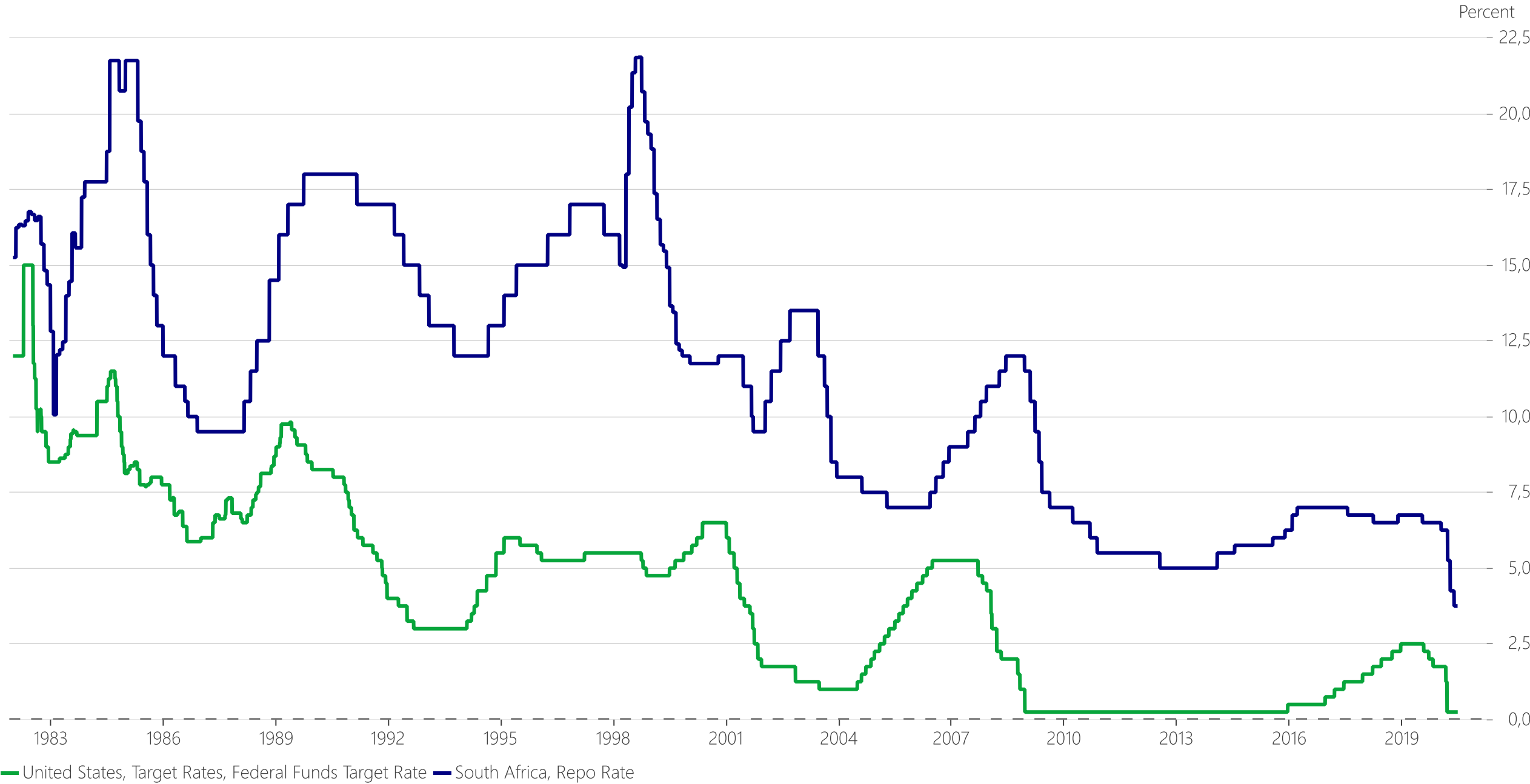
# South Korea's exports



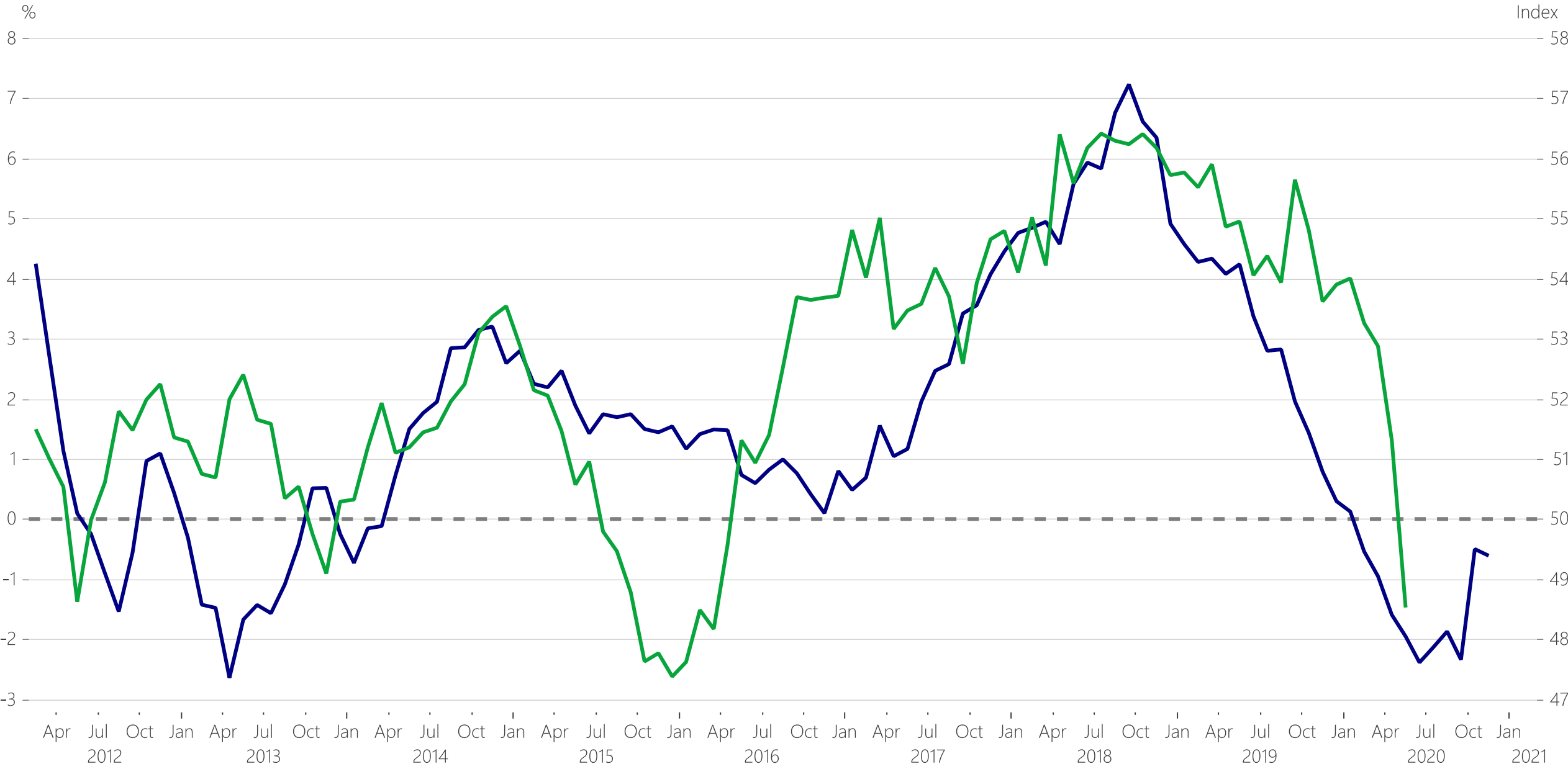
# China Credit Impulse vs Australia's GDP (Current Prices)



# Policy Rates - SARB and FED

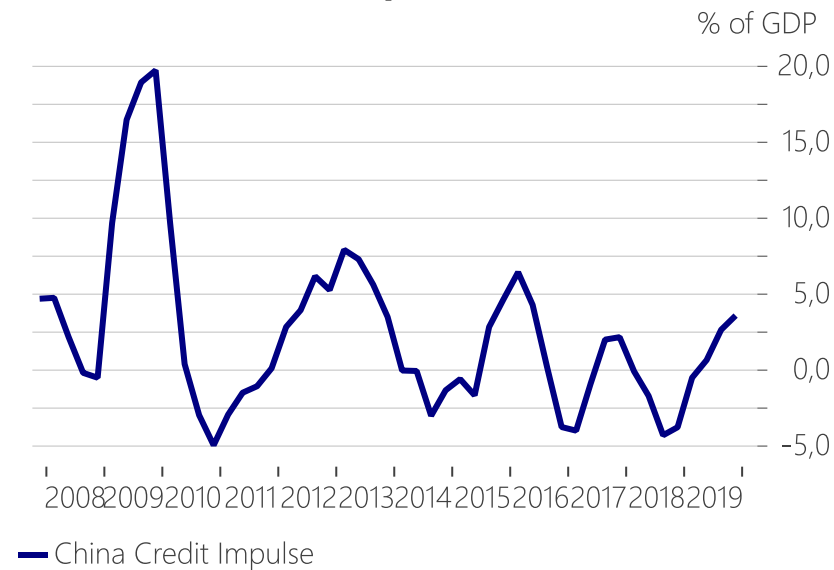


# Switzerland: Manufacturing PMI Abroad vs Exports



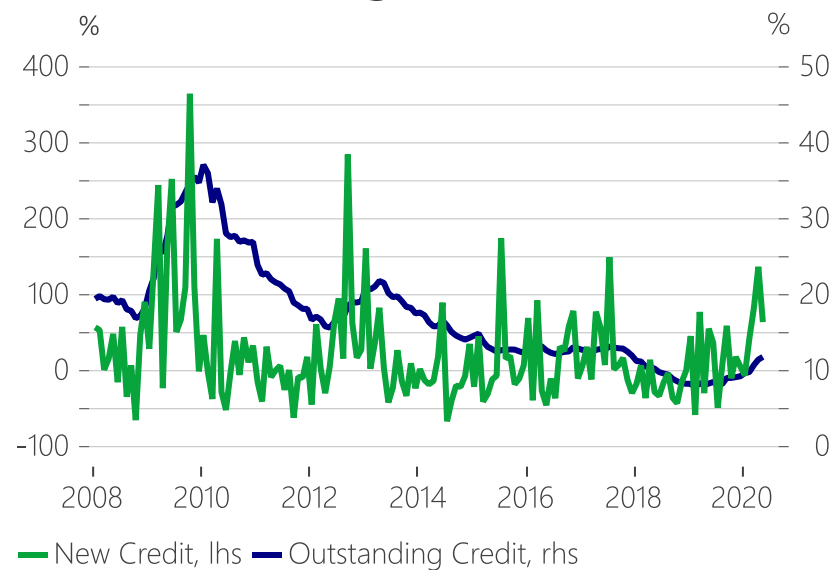
— Switzerland, Foreign Trade, Export, Current Prices, CHF, lhs — Business Surveys, National Bank of Switzerland, Manufacturing PMI Abroad, The Export-Weighted PMI (Advanced by 9 months), rhs

## China Credit Impulse



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## Social Financing



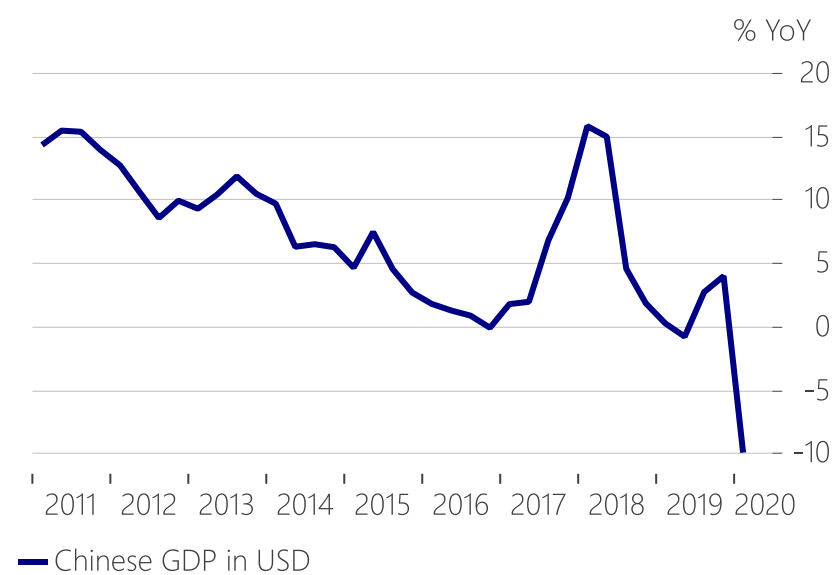
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## China Manufacturing Growth, y/y



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## Chinese GDP in USD



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## China Iron Ore Price Index



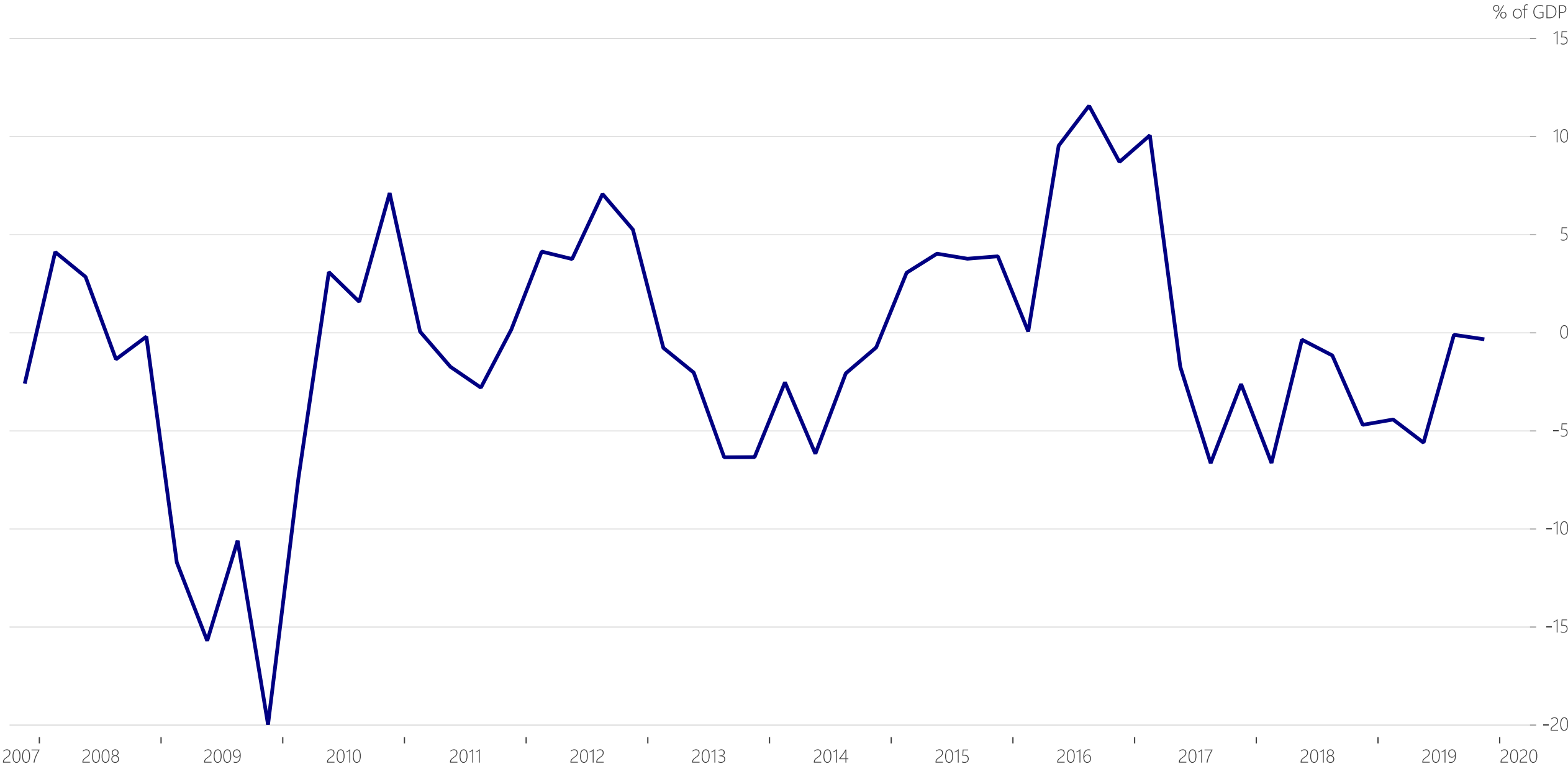
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## Completed Investment in Real Estate, Change YTD Y/Y

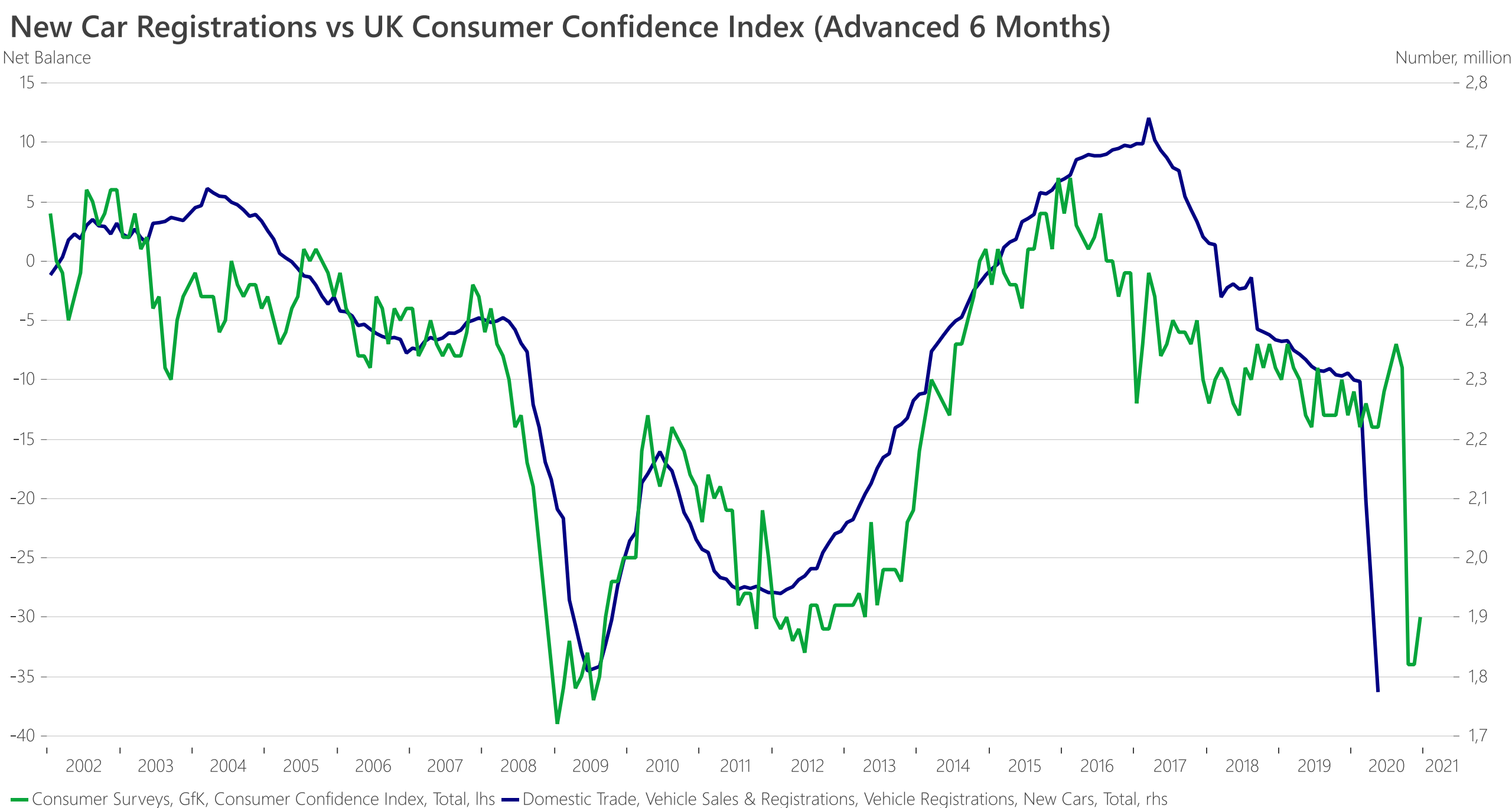


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# UK Credit Impulse



UK Credit Impulse

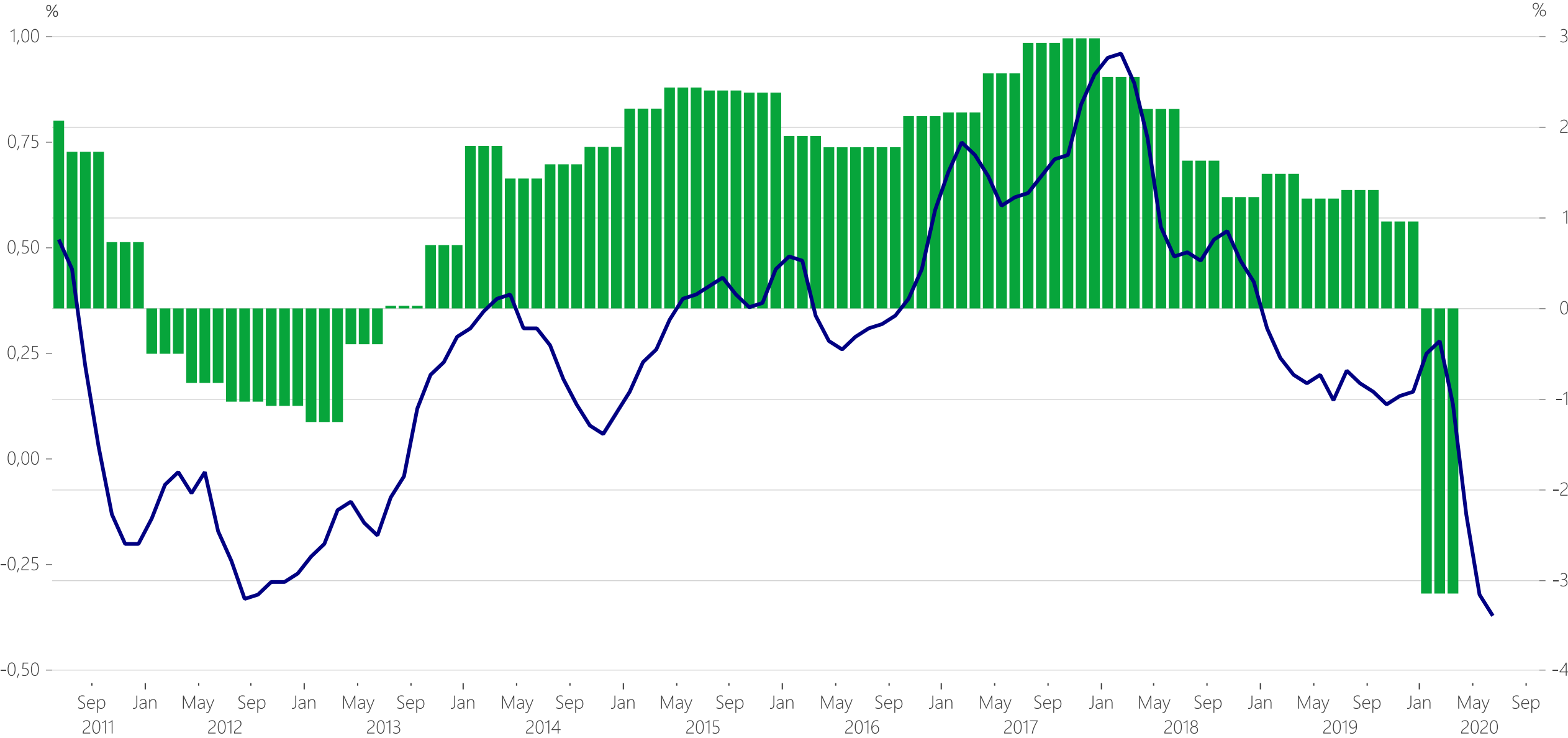


# Eurozone, Citi Economic Surprise Index



— Euro Area, Leading Indicators, Citi, Economic Surprise Index

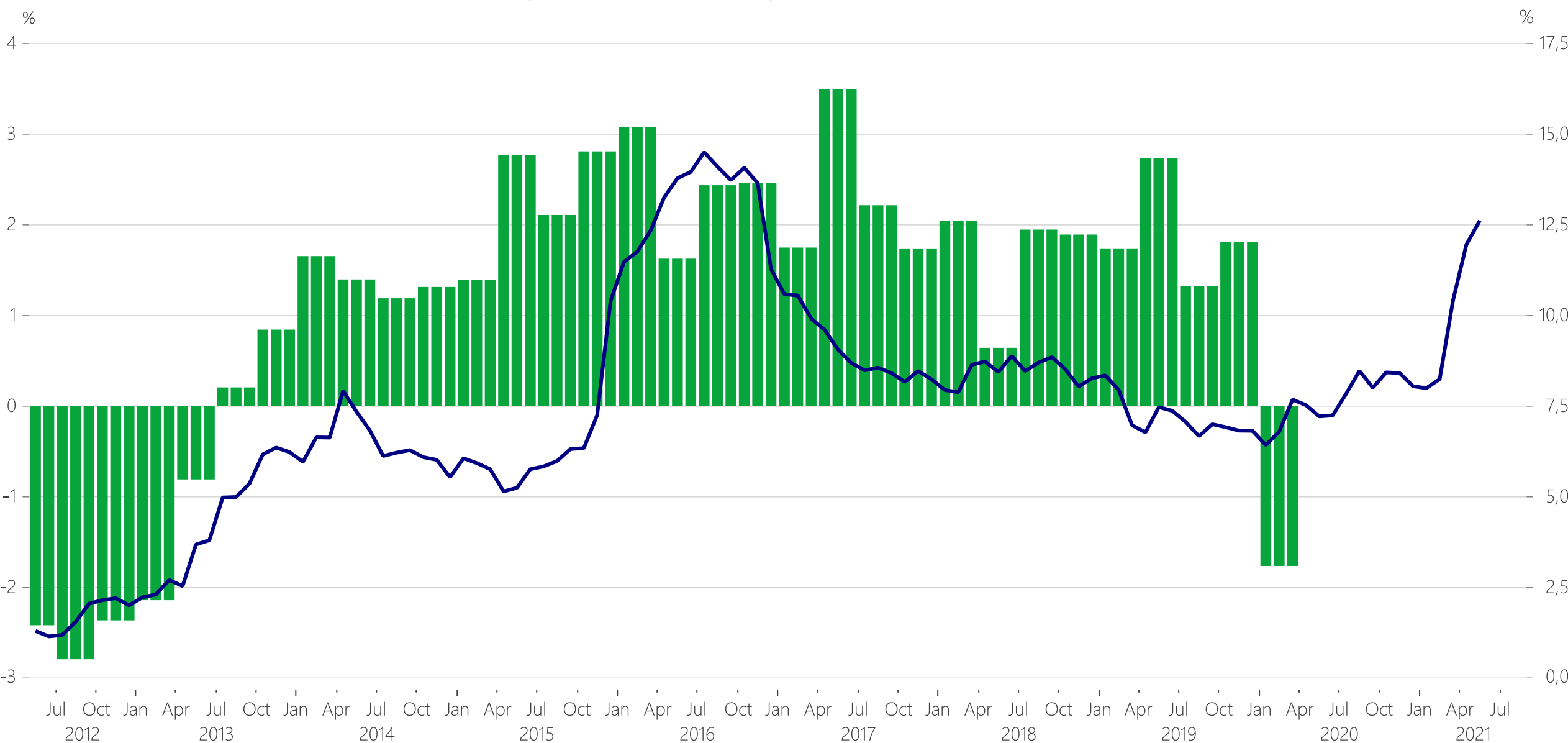
# EuroCOIN Growth Indicator vs GDP



— Business Surveys, CEPR, Economic Activity Indicator, EuroCOIN, lhs

■ Gross Domestic Product, Total, Chain-Linked Volumes, Reference Year 2015, Calendar Adjusted, Constant Prices, SA, Market Prices, EUR, rhs

# Euro Area Domestic Demand vs M1 (Advanced 1 Year)



— Euro Area, Monetary Statistics, Monetary Aggregates, M1, Outstanding Amounts at the End of the Period, rhs

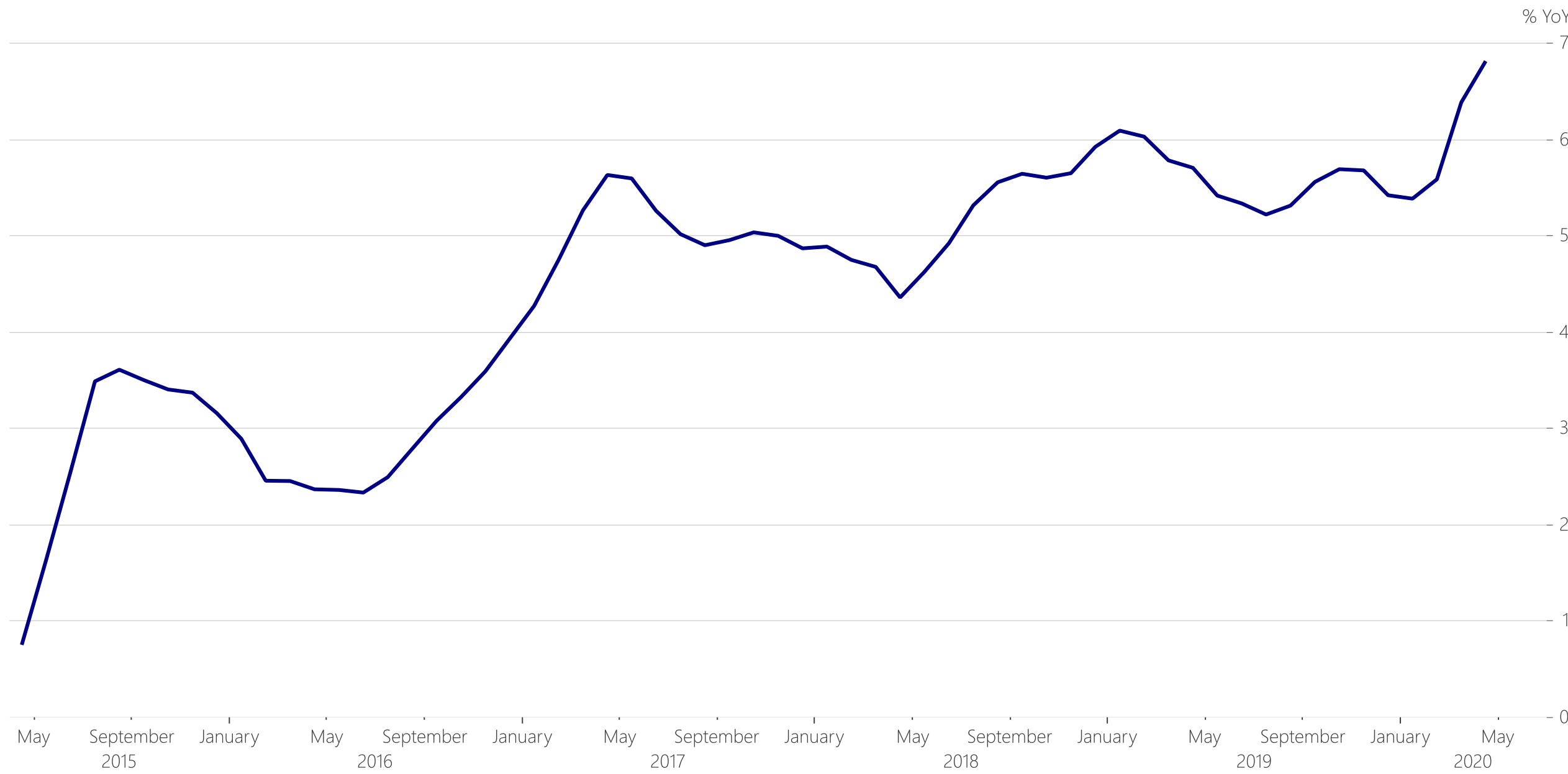
■ Euro Area 19, ECB, Domestic Demand, Reference Sector: Total Economy, Counterpart Area: World (All Entities, Including Reference Area & IO), Constant Prices, Chained, lhs

# Euro Area Credit Impulse



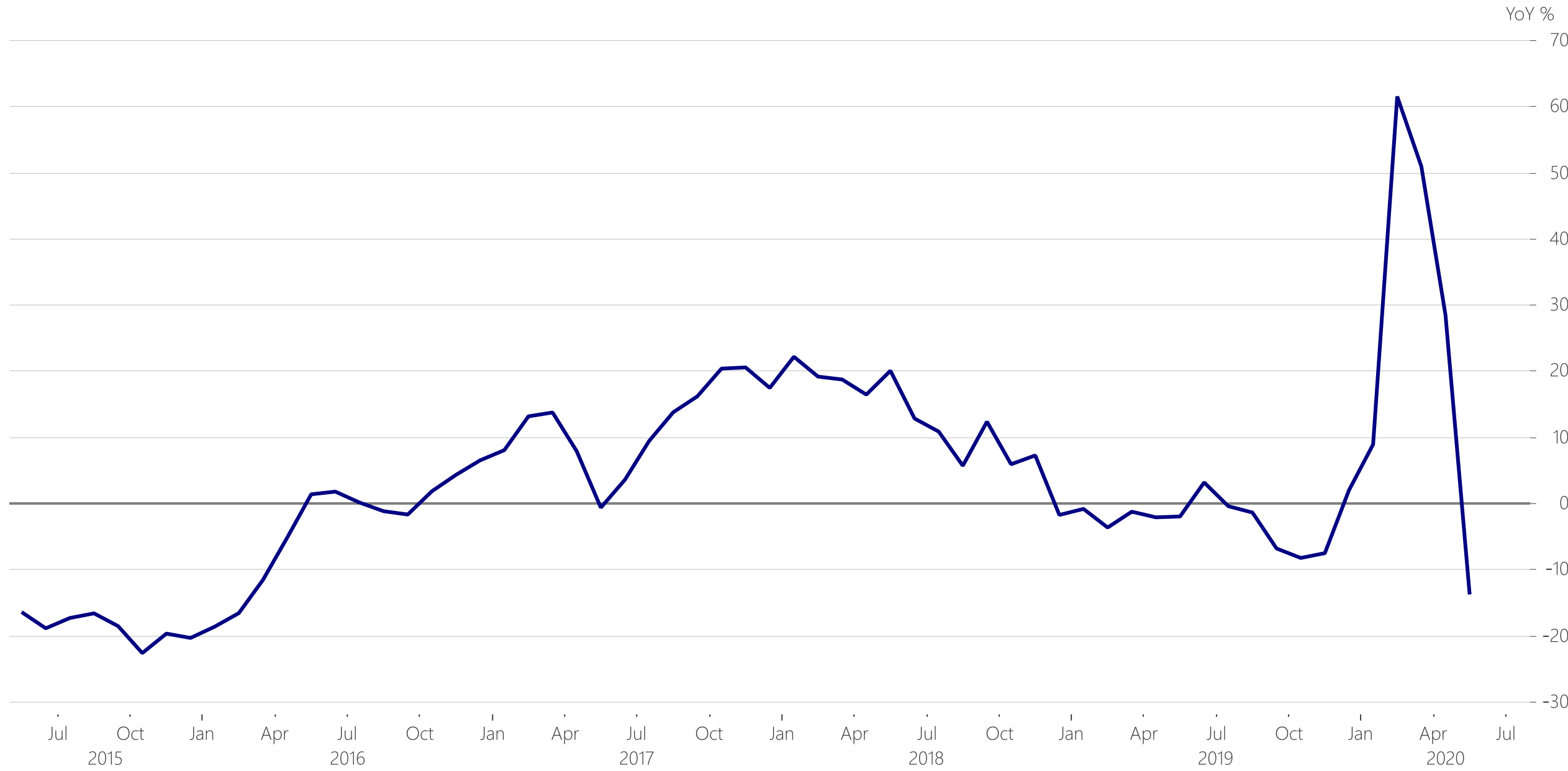
— Euro Area Credit Impulse

# France's Bank Loan Growth



— 3-Month Moving Average

# Germany export growth to China



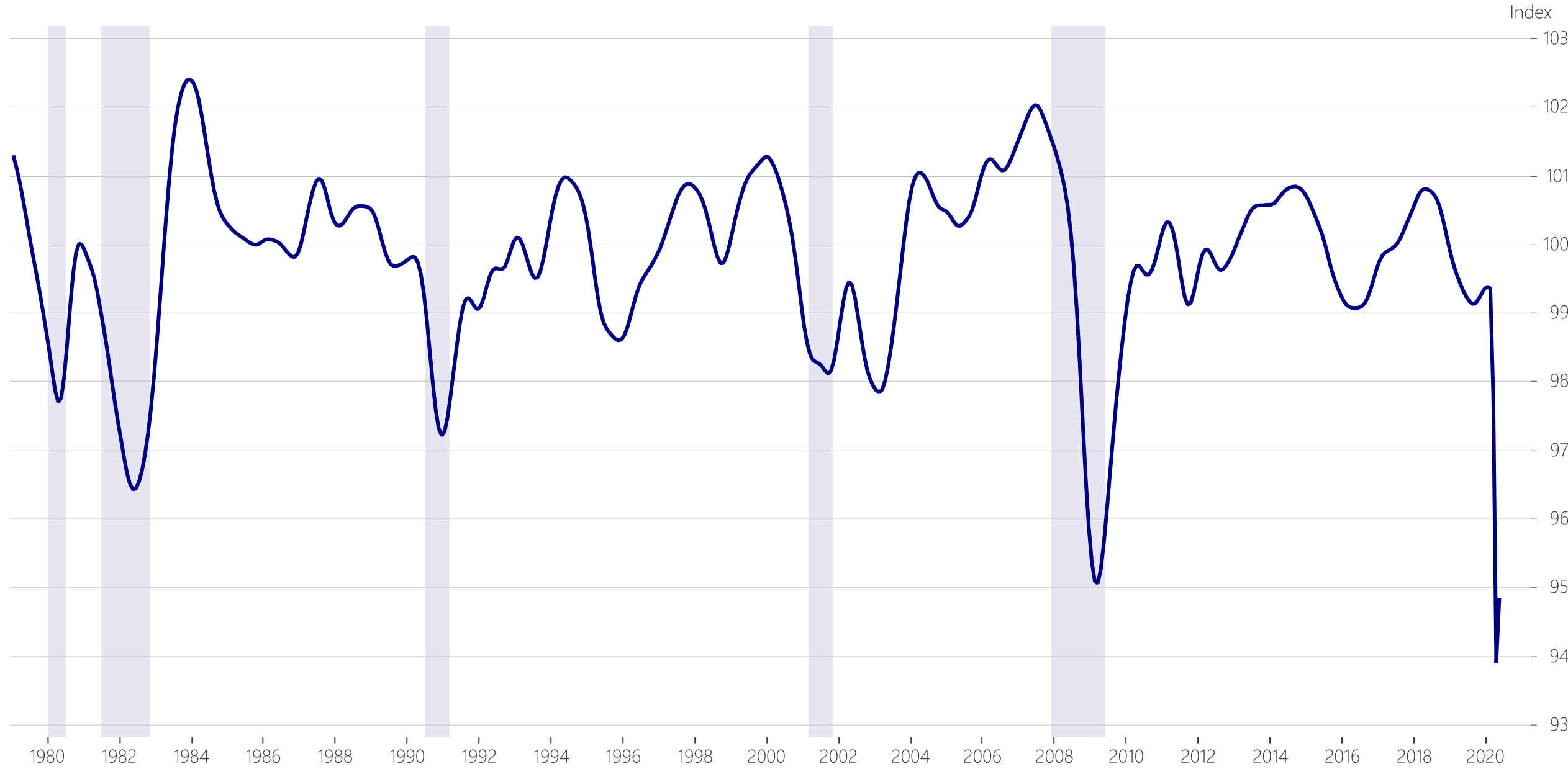
— China imports from Germany (3mma) [c.o.p. 1 year, m.a. 3 months]

# United States, Citi Economic Surprise Index



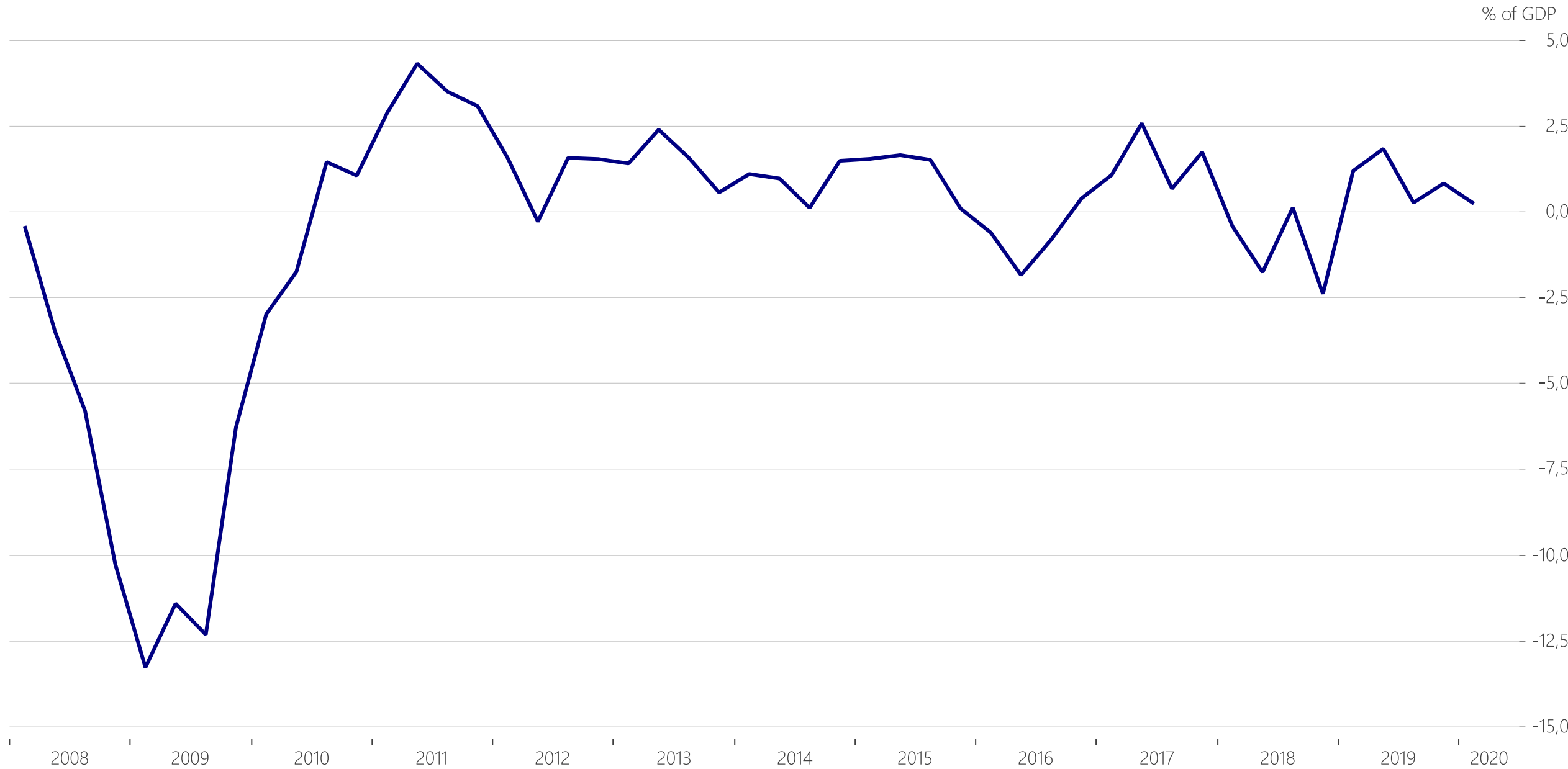
United States, Leading Indicators, Citi, Economic Surprise Index

# OECD US Composite Leading Indicator



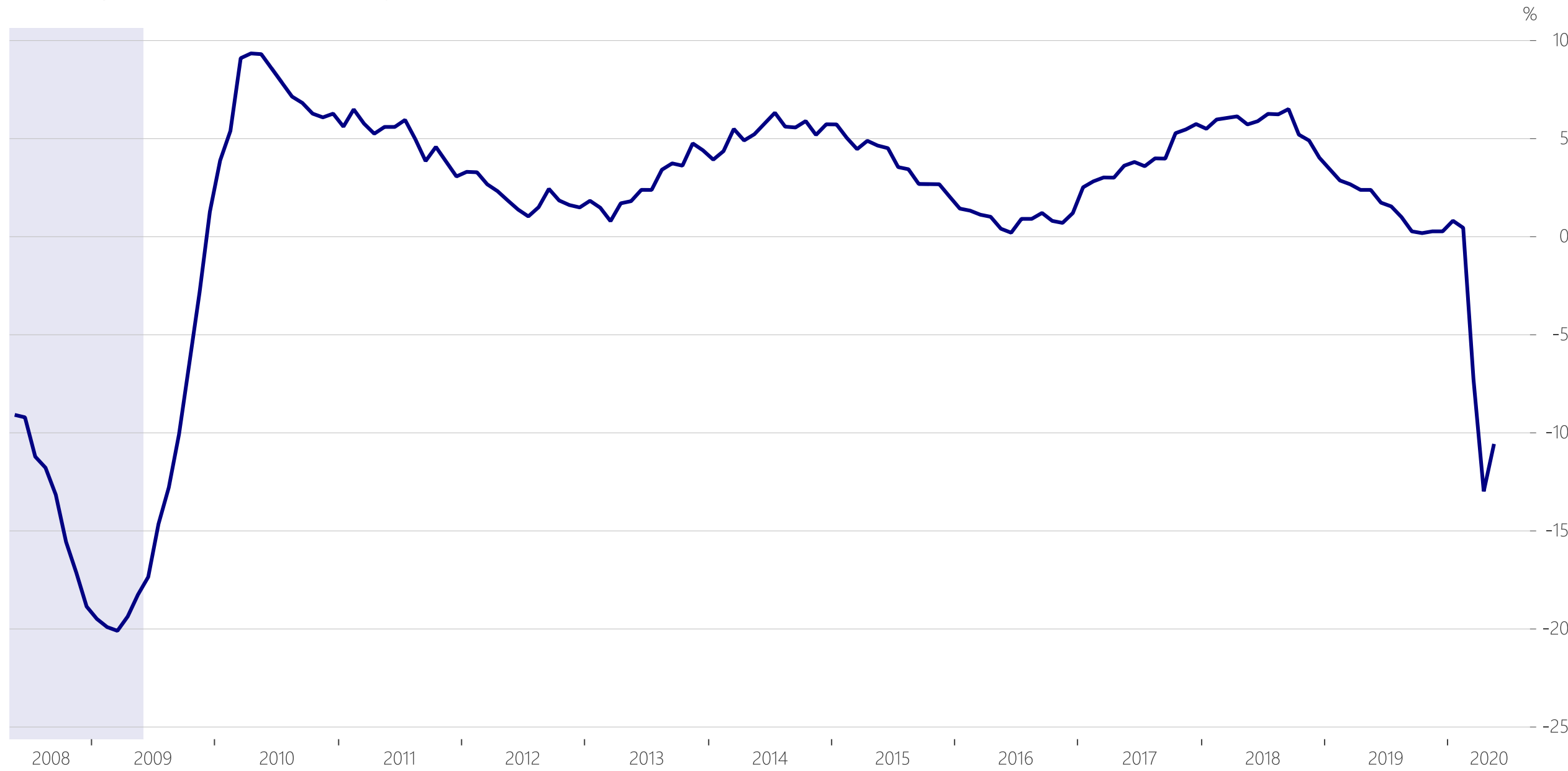
United States, OECD MEI, Leading Indicators OECD, Leading Indicators, Composite Leading Indicators, Amplitude Adjusted, SA, Index

# US Credit Impulse



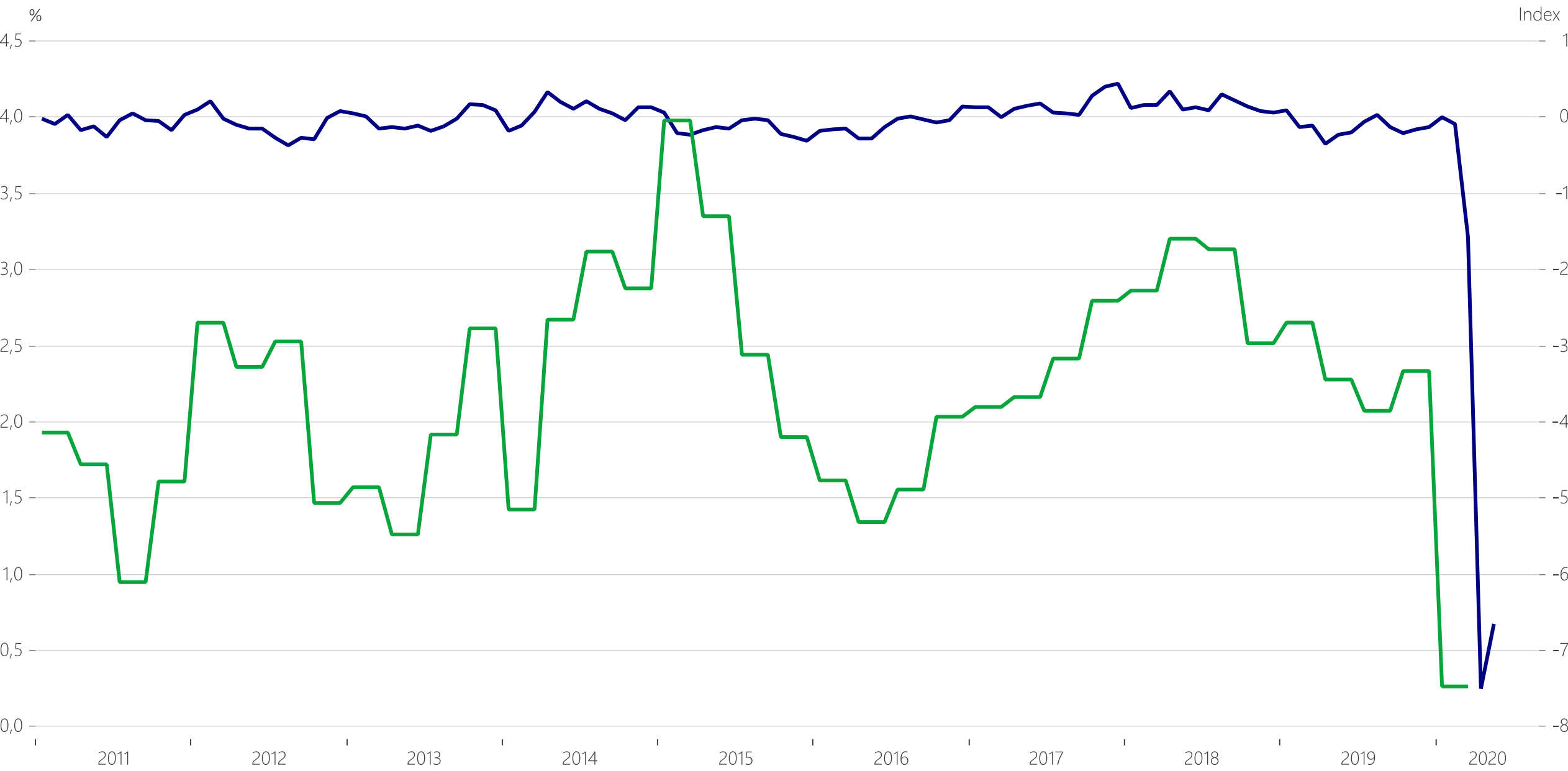
US Credit Impulse

# Leading Economic Index by the Conference Board



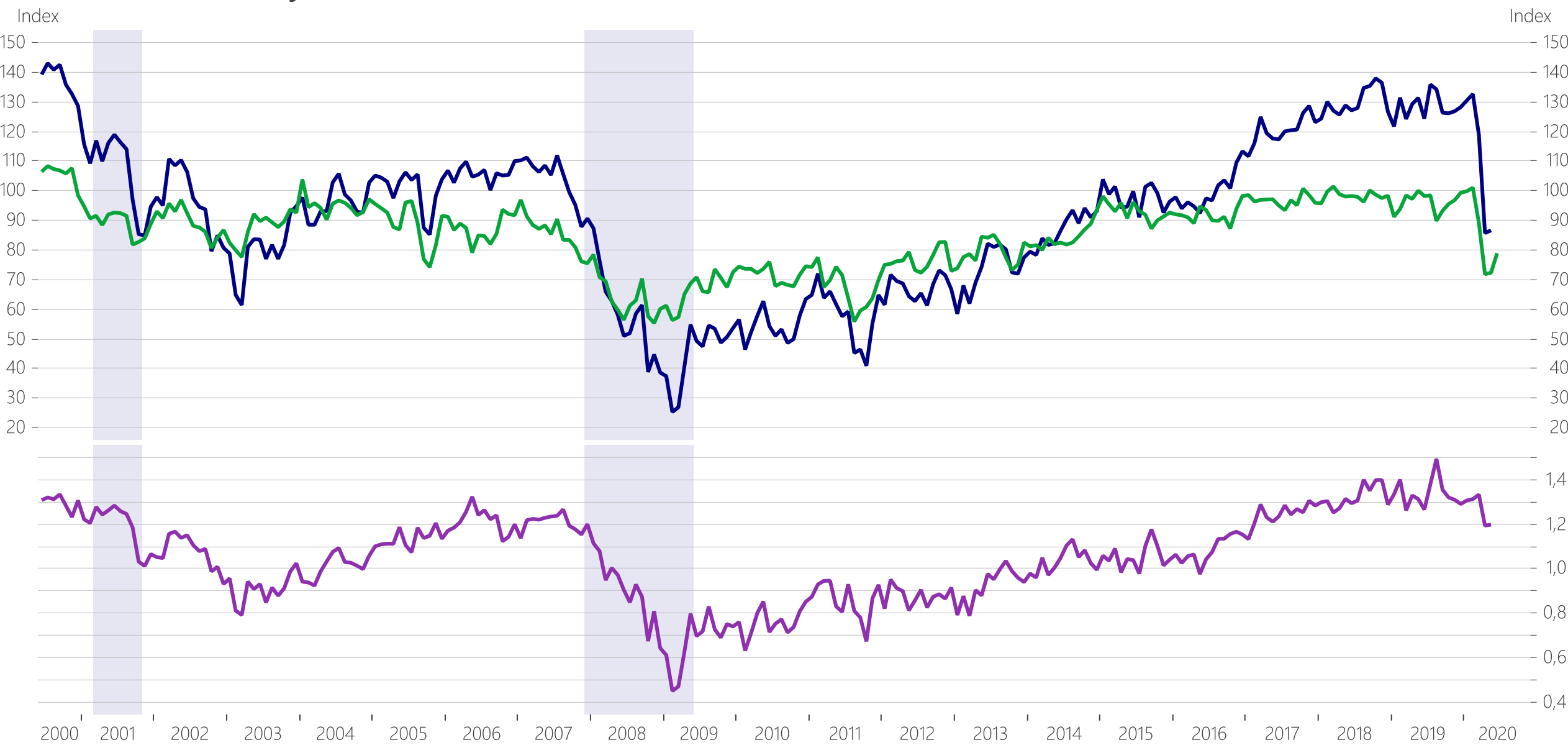
United States, Leading Indicators, Conference Board, Business Cycle Indicators, Composite Indexes-Leading Economic Indicators, Composite Index of 10 Leading Indicators, Index

# Chicago Fed National Activity Index vs GDP



— Gross Domestic Product, Constant Prices, SA, Chained, AR, USD, lhs — Business Surveys, Federal Reserve Bank of Chicago, National Activity Index, 3 Month Moving Average, rhs

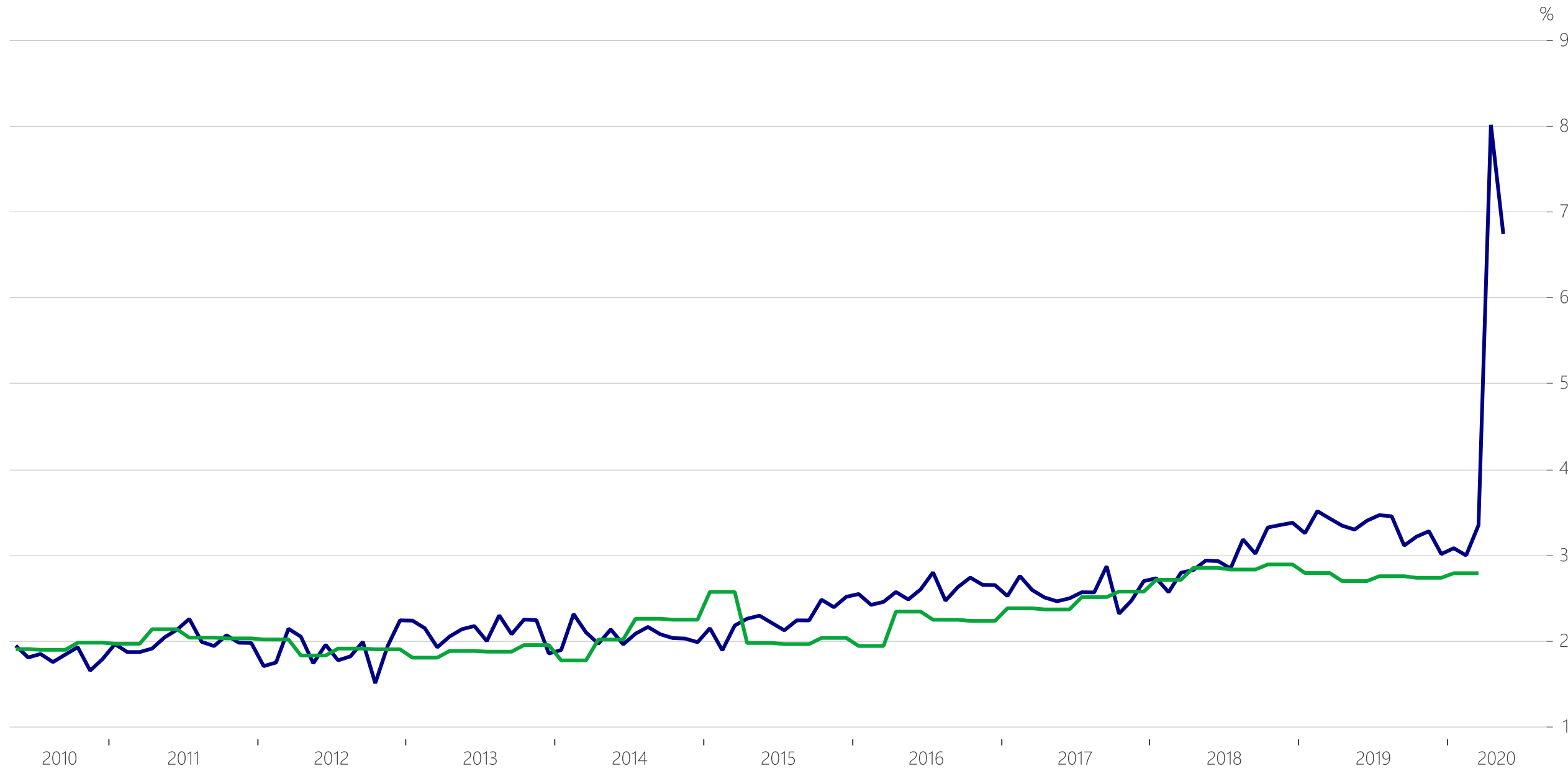
# US Consumer Surveys



— University of Michigan, Consumer Sentiment, Business Cycle Indicators, Personal Income & Consumer Attitudes, Consumer Sentiment, Index, lhs

— Conference Board, Consumer Confidence Index, Total, Total, SA, rhs — Spread Conference Board/University of Michigan

# US Wages - y/y

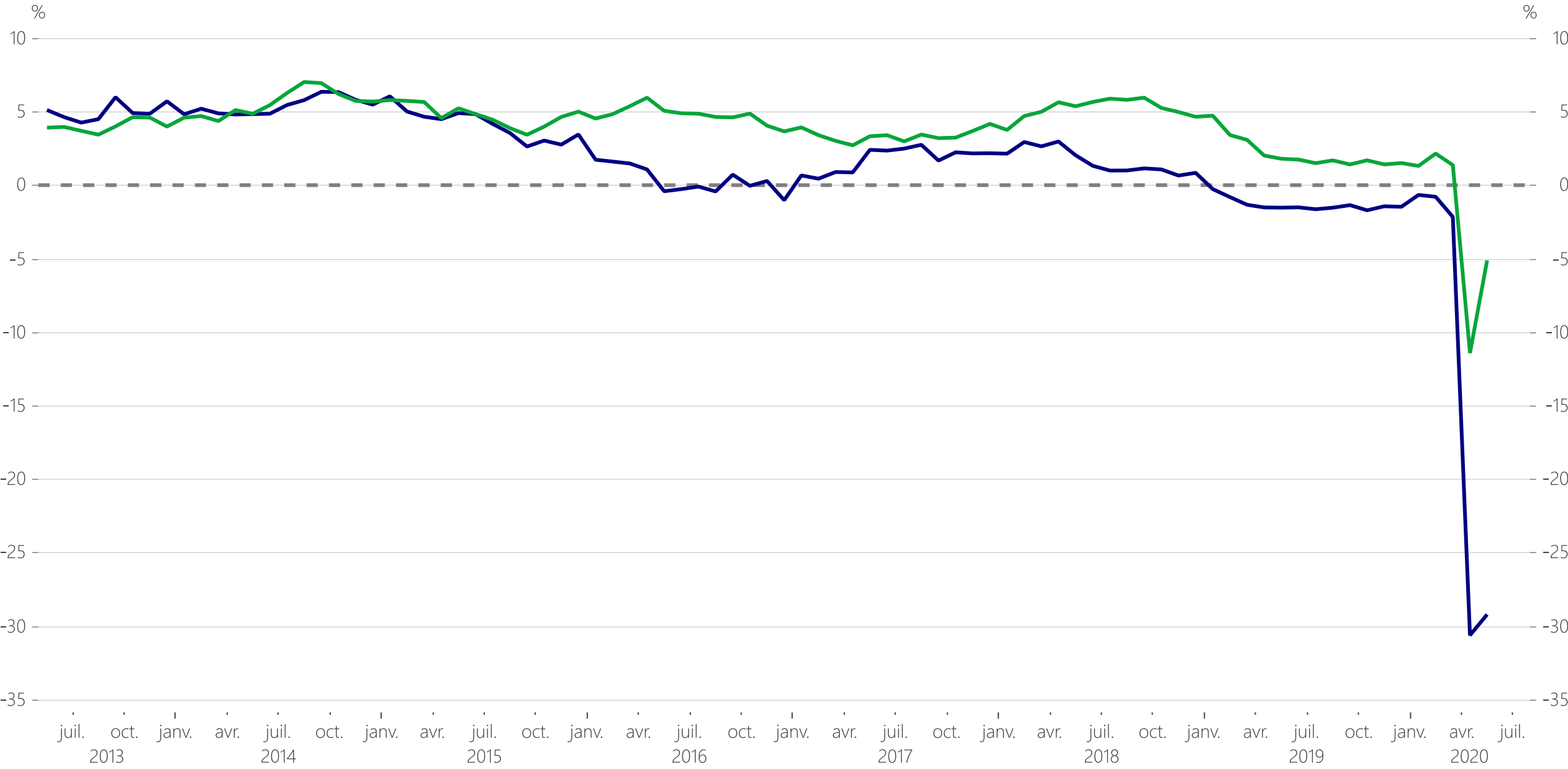


— Productivity, Costs & Hours Worked, Employment Cost Index, Total Compensation, Civilian Workers, Total, Index — Earnings, Average Hourly Earnings, All Employees, Total Private, USD

# US imports from Vietnam



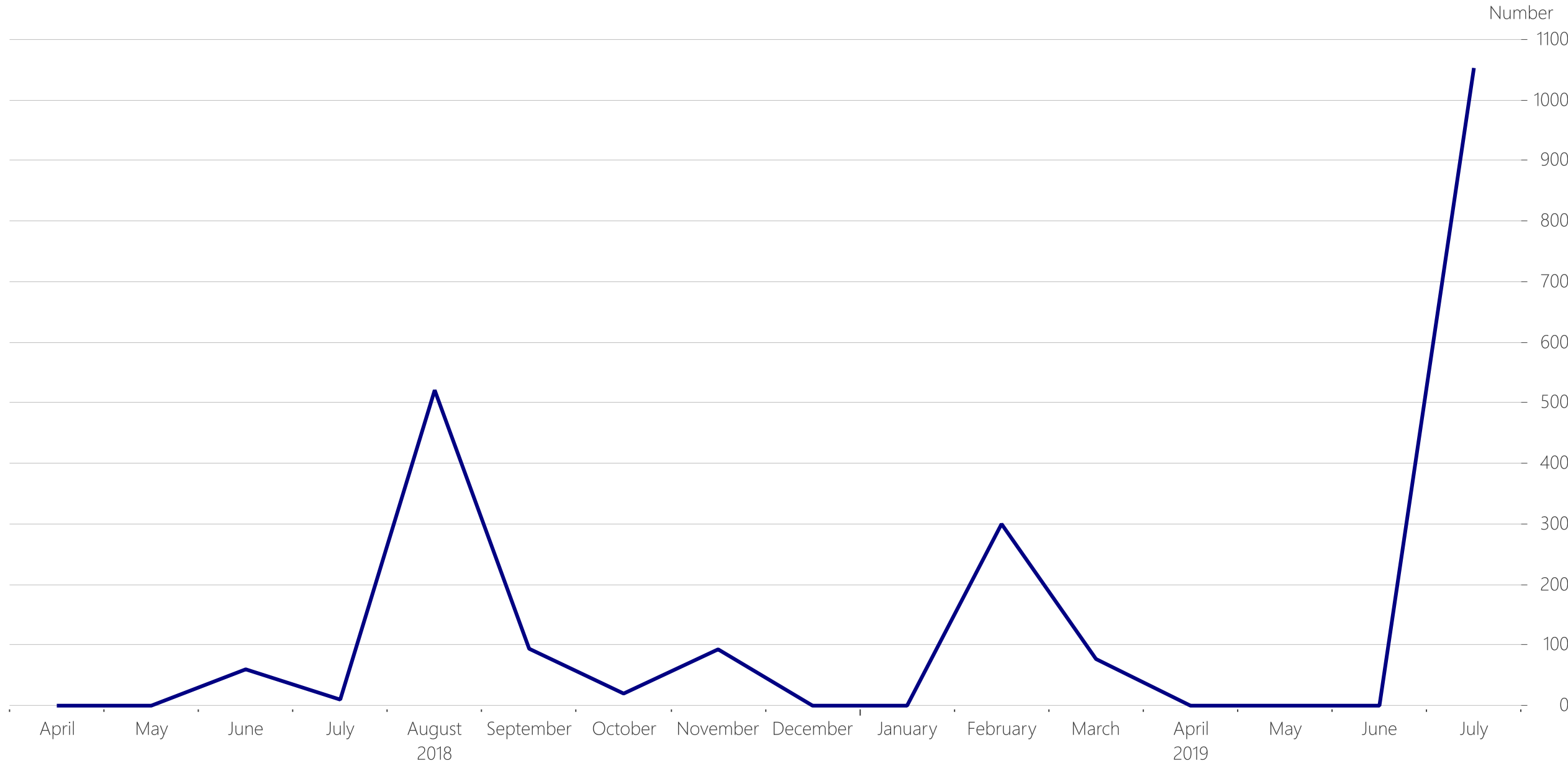
# US Employment Growth in Cyclical Sectors



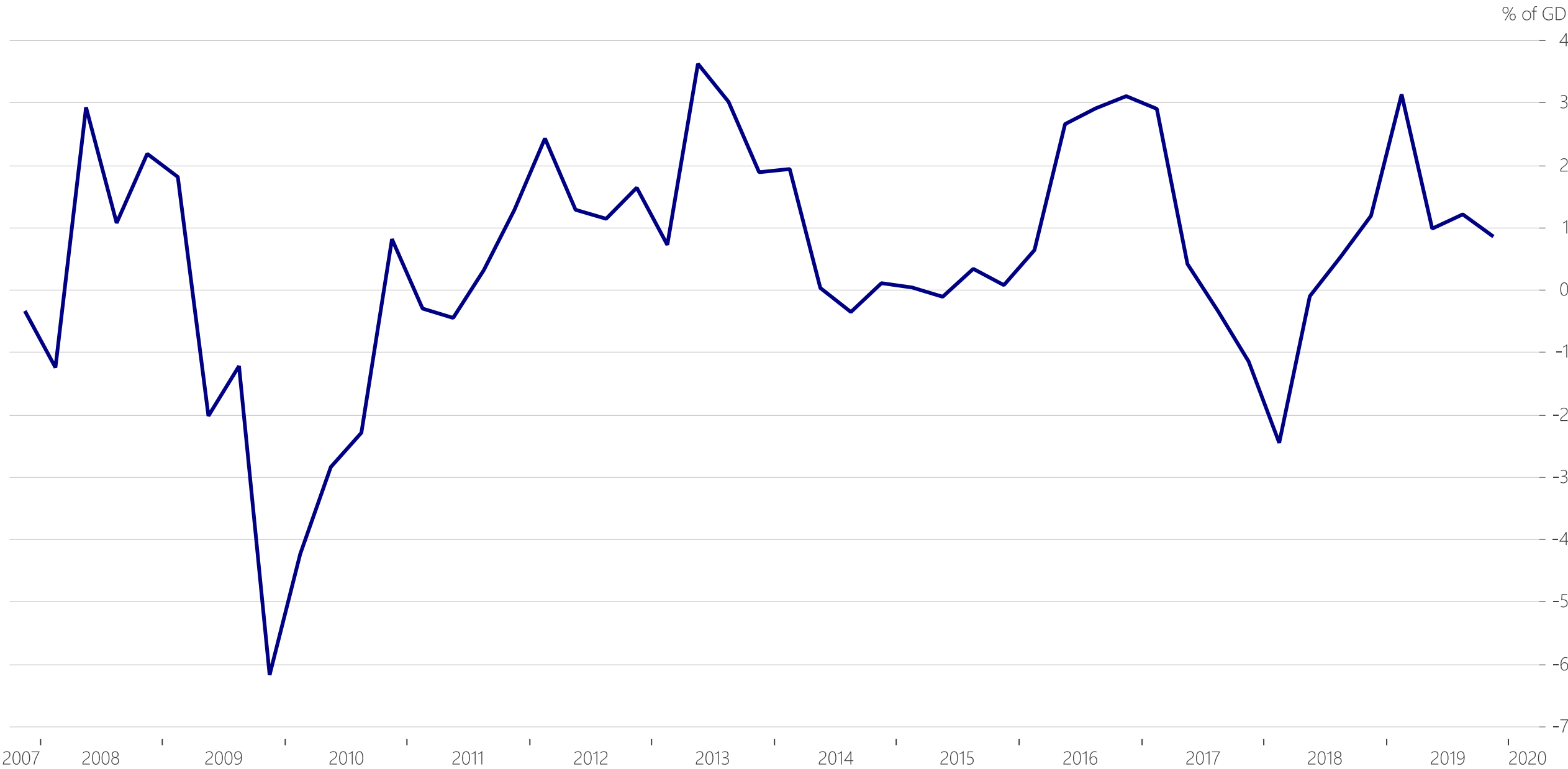
— Construction, Nonfarm, Construction of Buildings, Payroll — Professional & Business Services, Nonfarm, Temporary Help Services, Payroll

# Challenger Job Cut Report

Job cuts by reason: TARIFFS

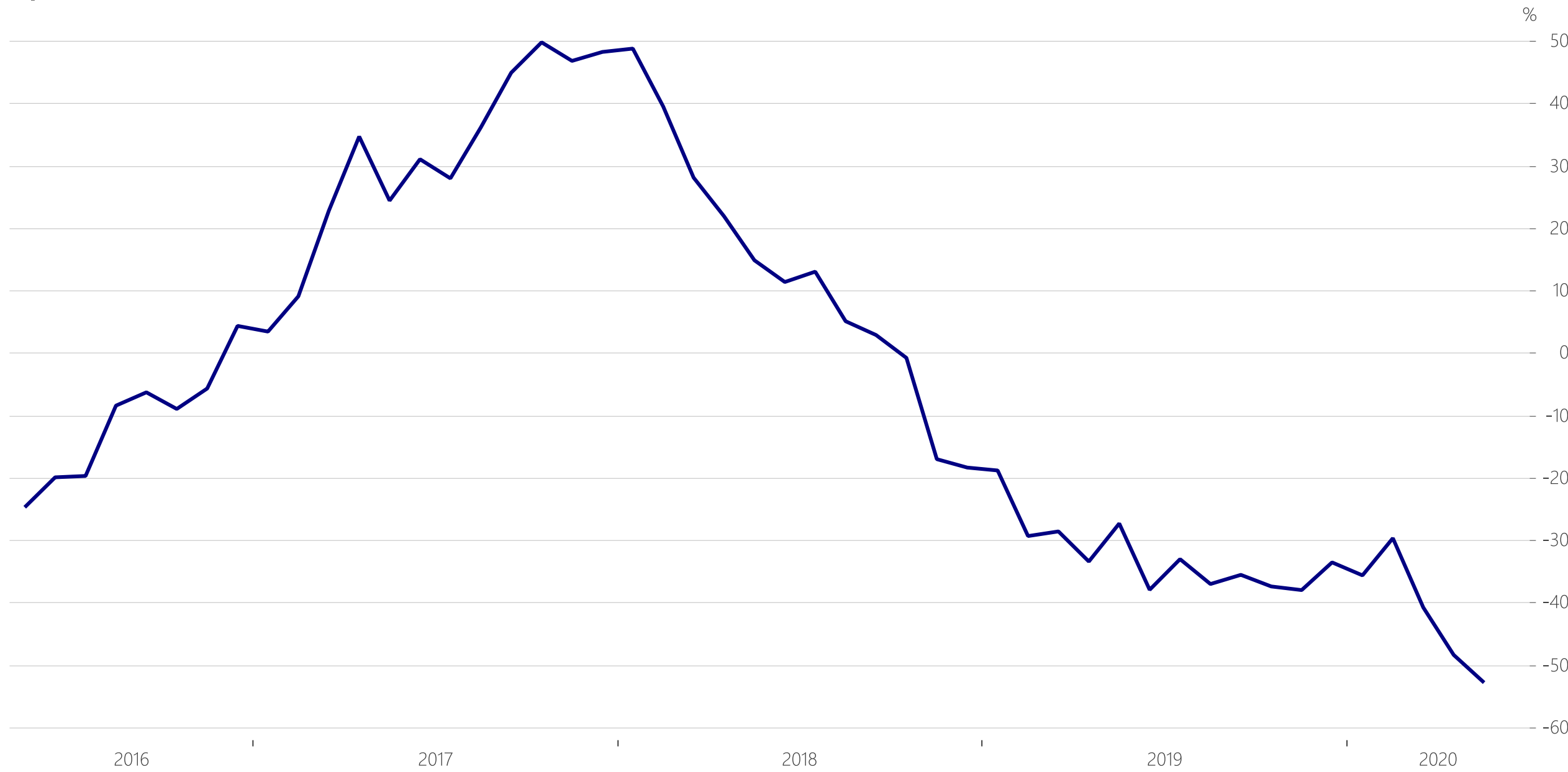


# Japan Credit Impulse



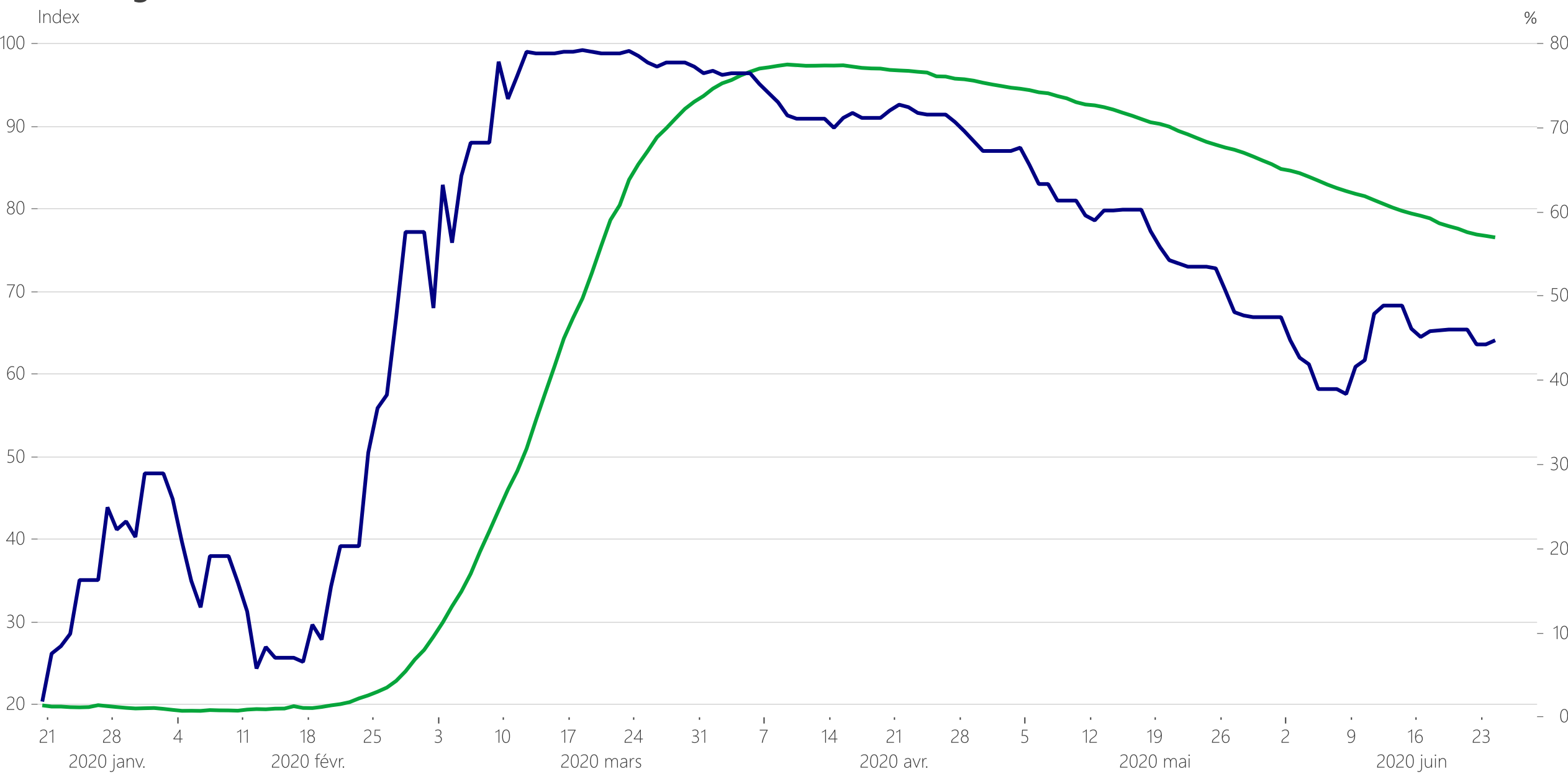
Japan Credit Impulse

# Japan Machine Tool Orders



Japan, Orders, Machine Tool, Total, JPY

# Citi's Long Term Macro Risk Index vs COVID-19 CASES



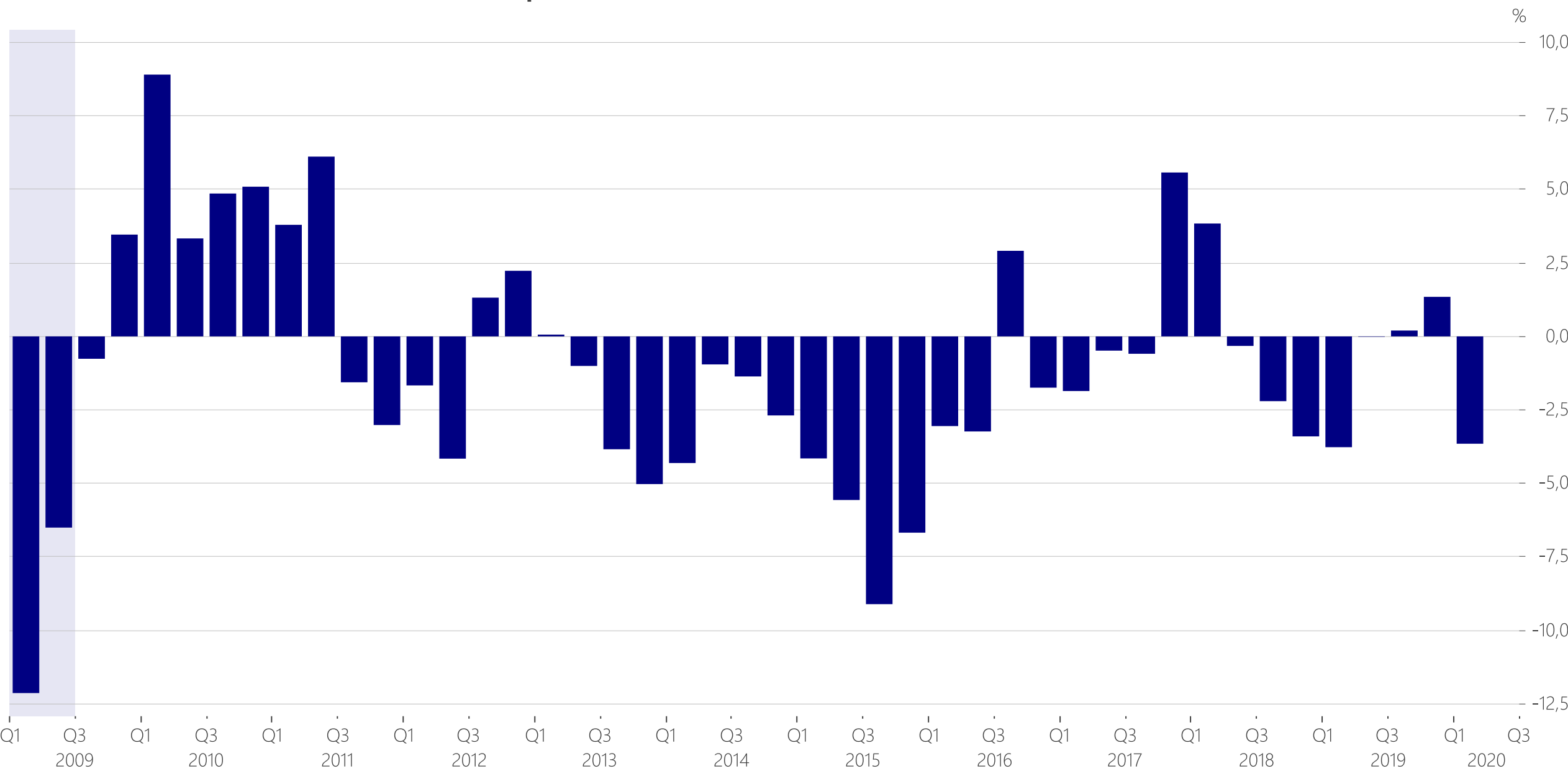
— Long-Term Macro Risk Index, lhs — Confirmed Cases (ex-China) % of Total, rhs

AUDJPY



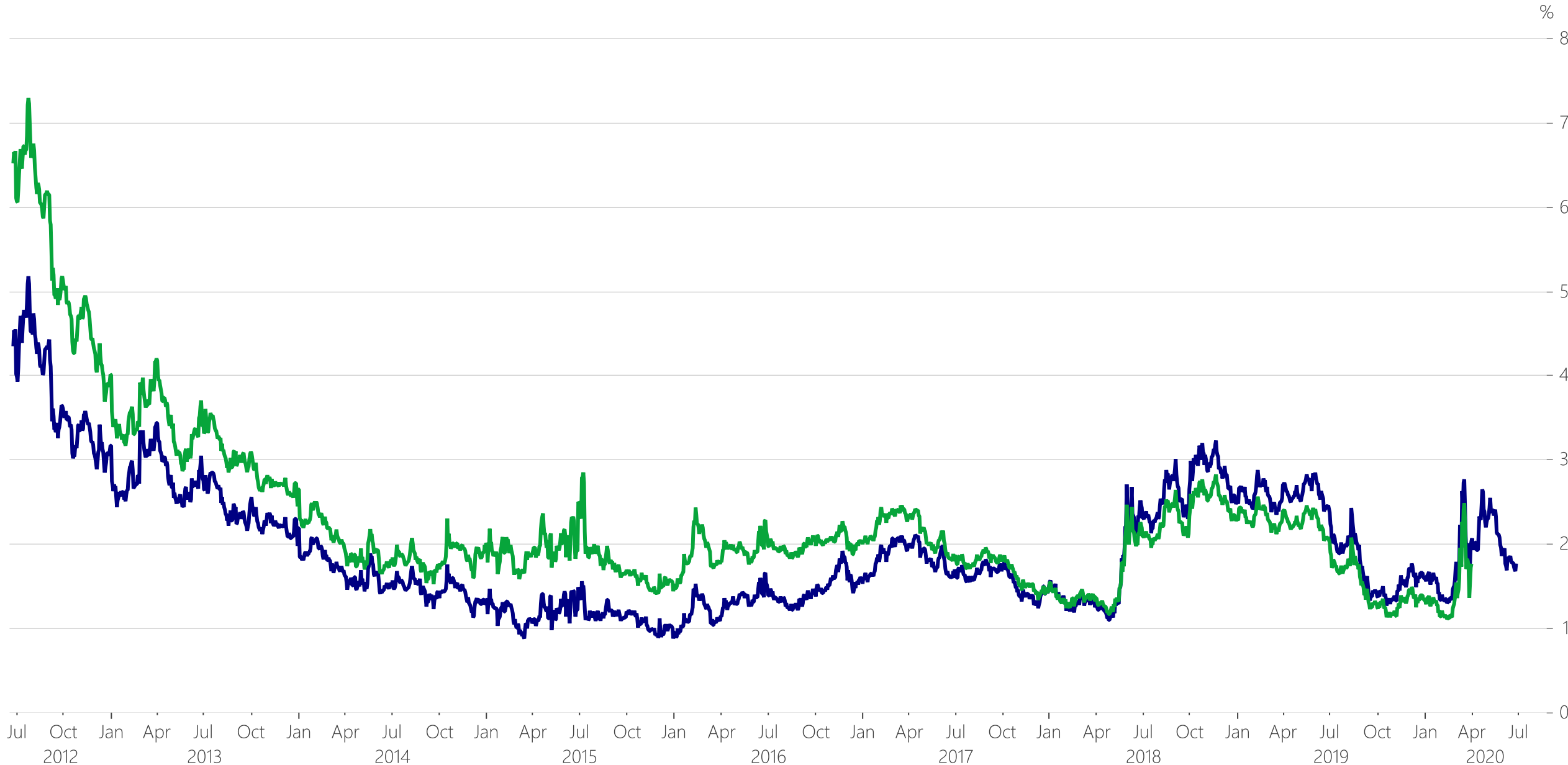
— JPY per AUD — JPY per AUD [m.a. 1 quarter]

# Evolution of Asian Currencies (ex. Japan) vs USD



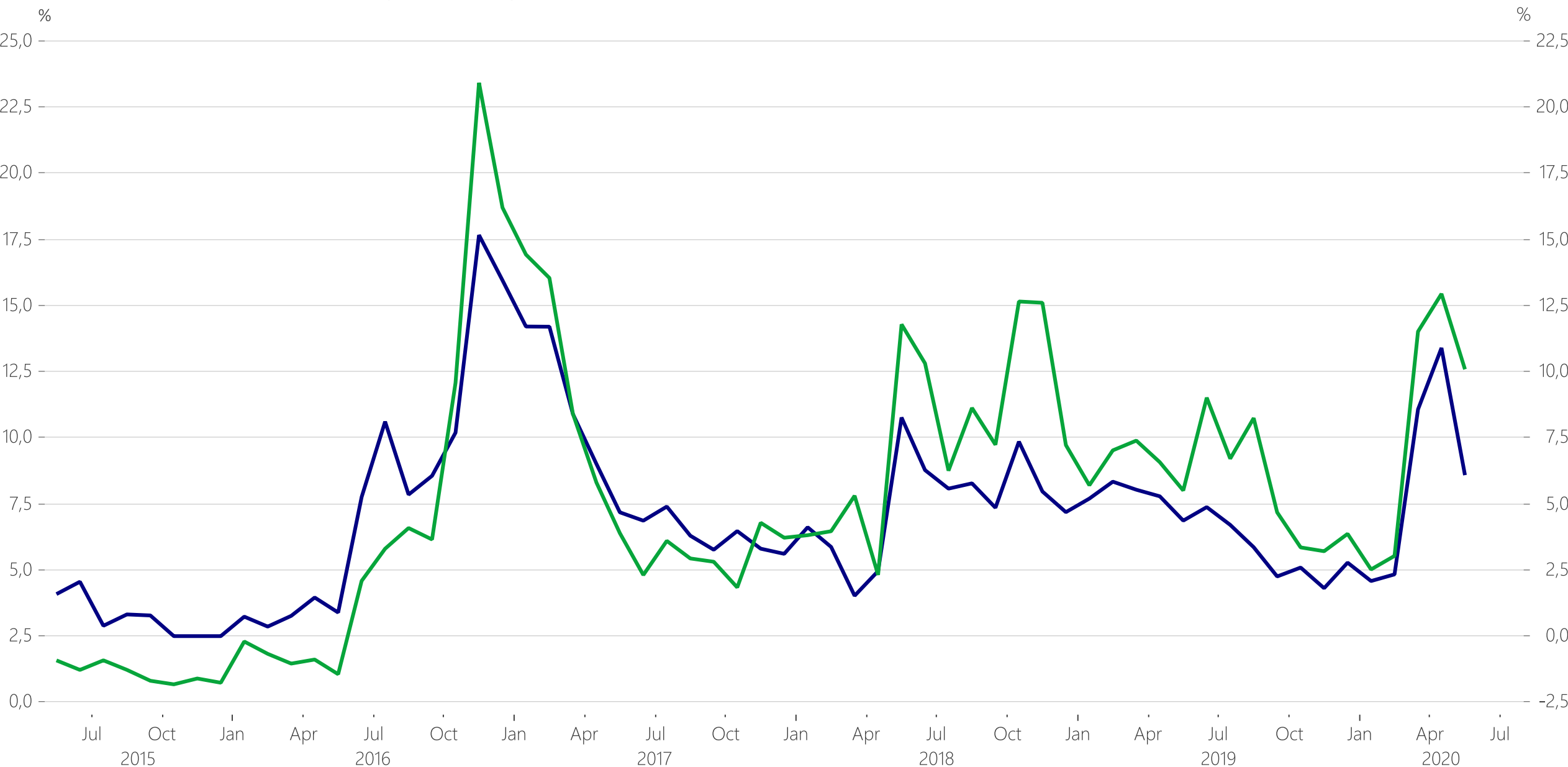
■ Mean

# Club-Med 10-Y Bond Spread



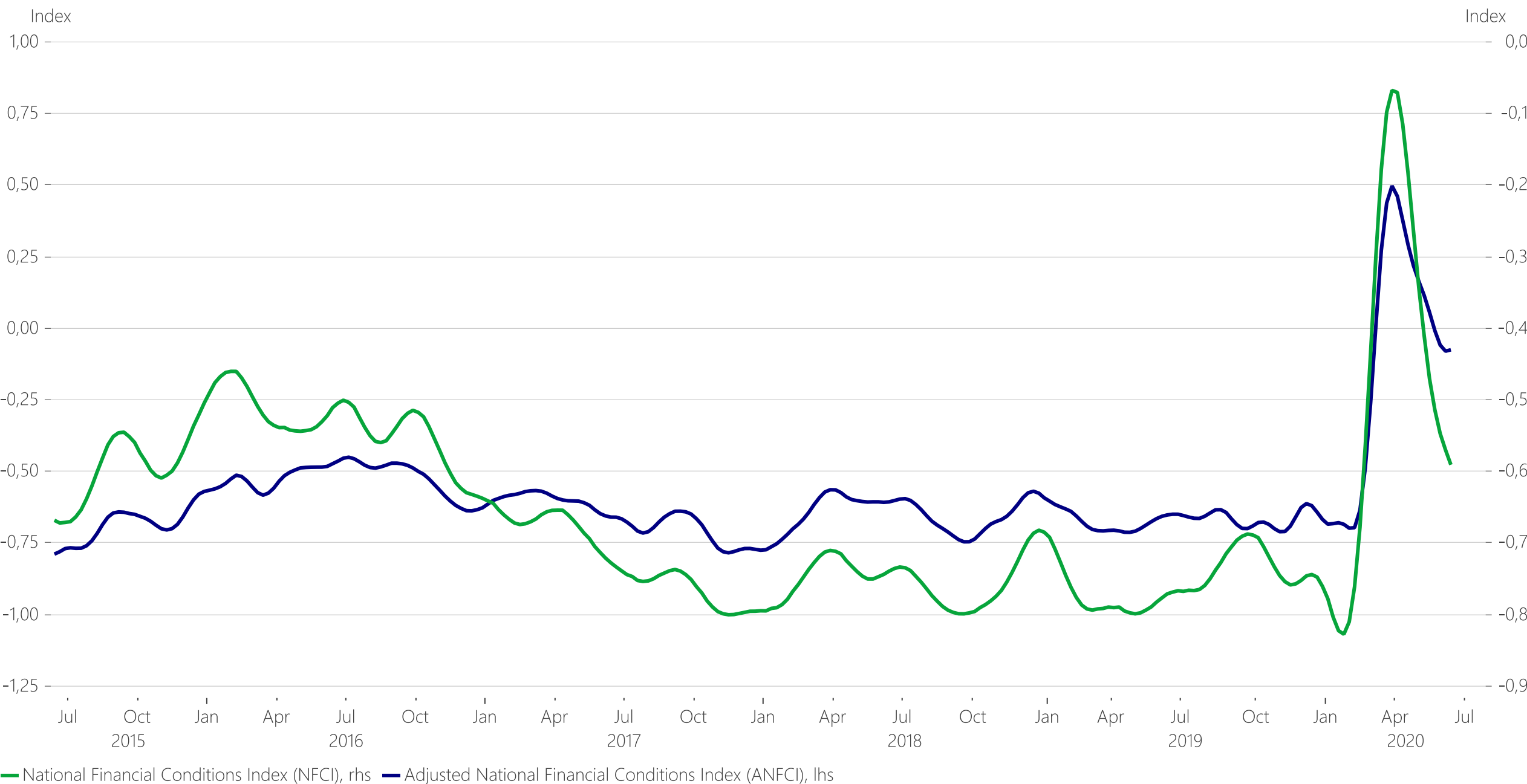
— Periphery Weighted Spread to Germany (10-Y Gov Bond) — Italy-Germany 10Y Bond Spread

# Sentix Break-Up Probability for Italy



— Private Investors, lhs — Institutional Investors, rhs

# Financial Conditions in the USA

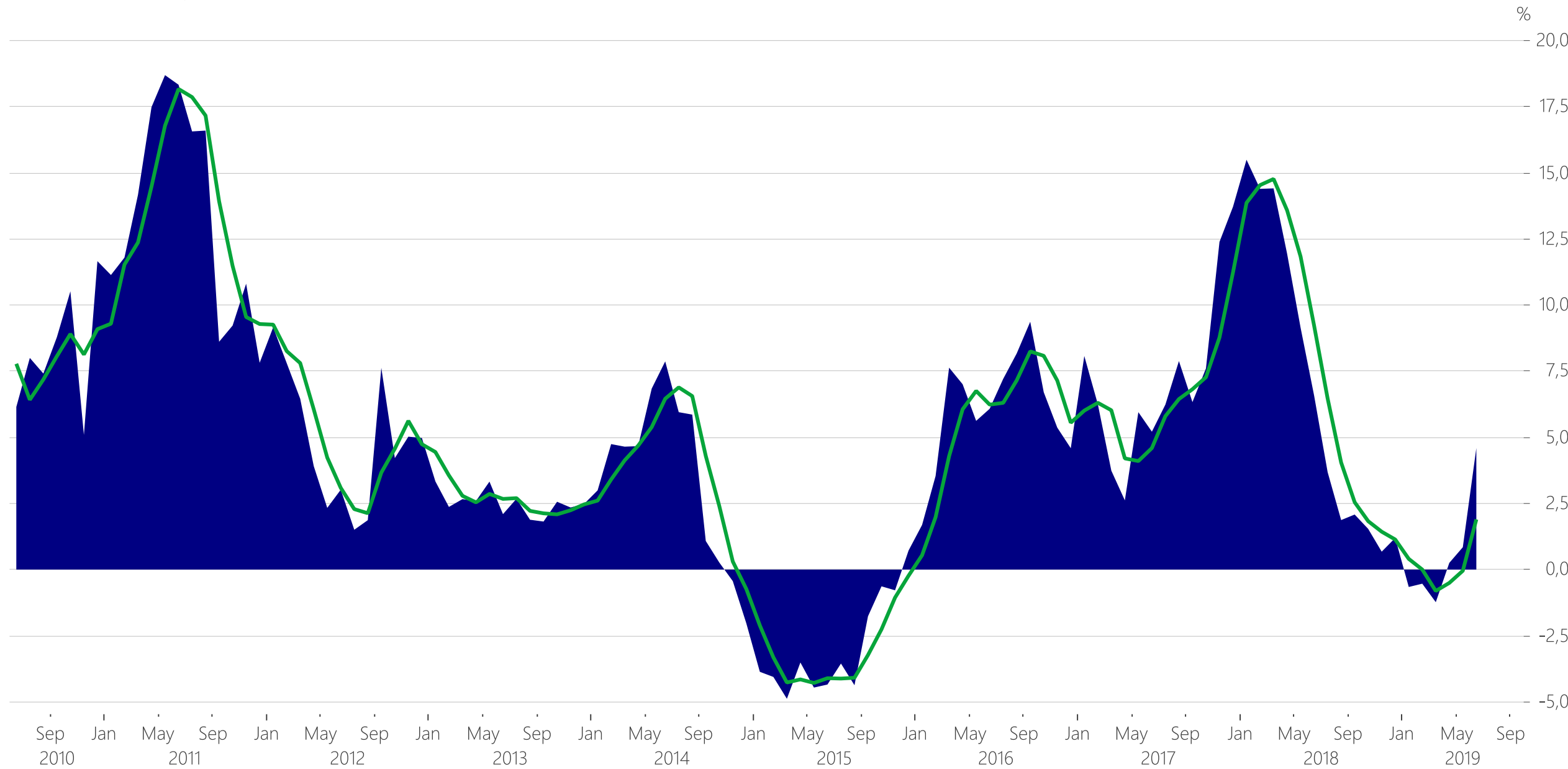


# US 30-Year Mortgage Rate, Average Interest Rate



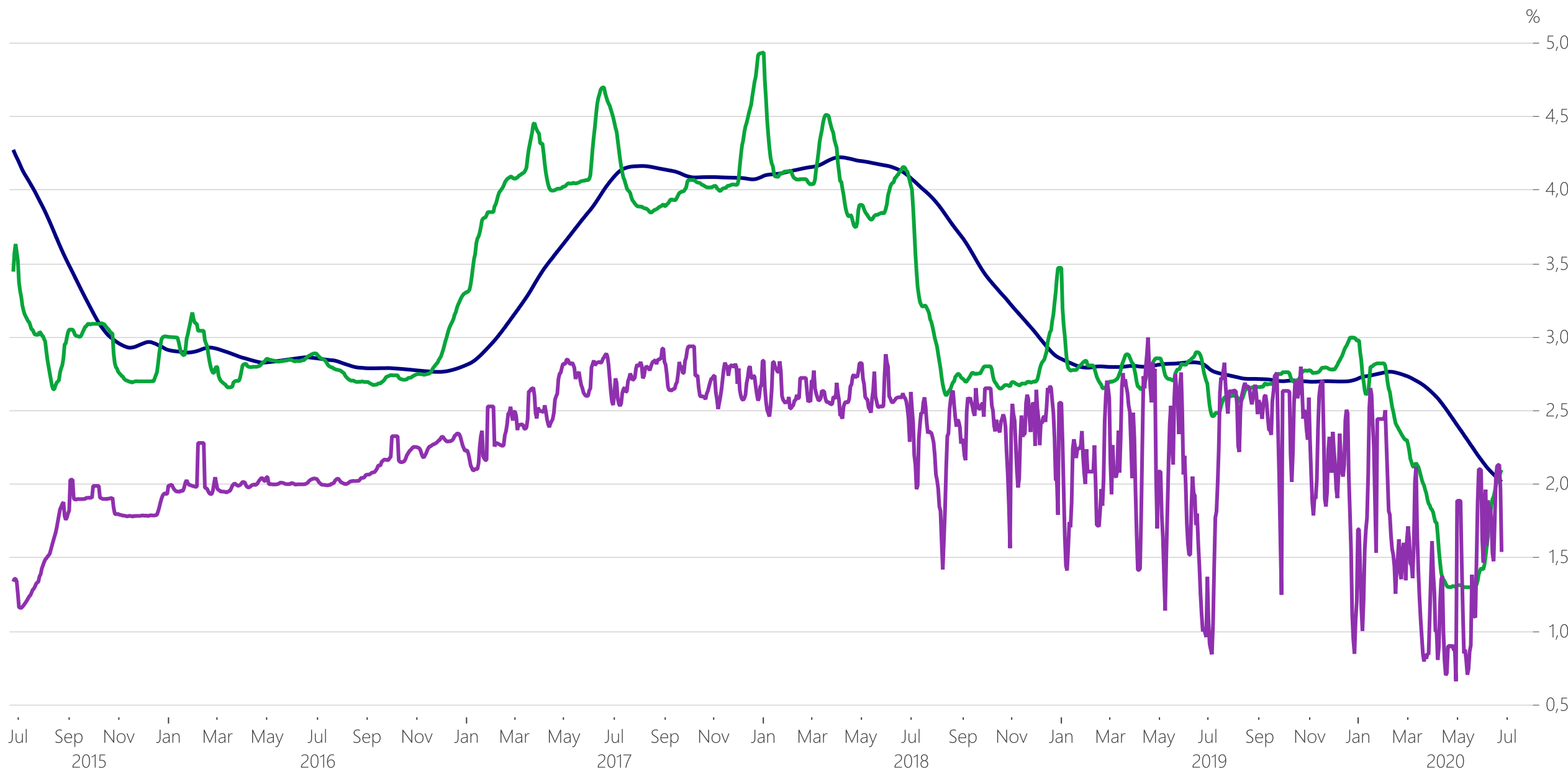
United States, Mortgage Lending Rates, Bankrate, 30-Year Fixed Mortgage Rate, Purchase, Average Interest Rate

# USD Liquidity Indicator



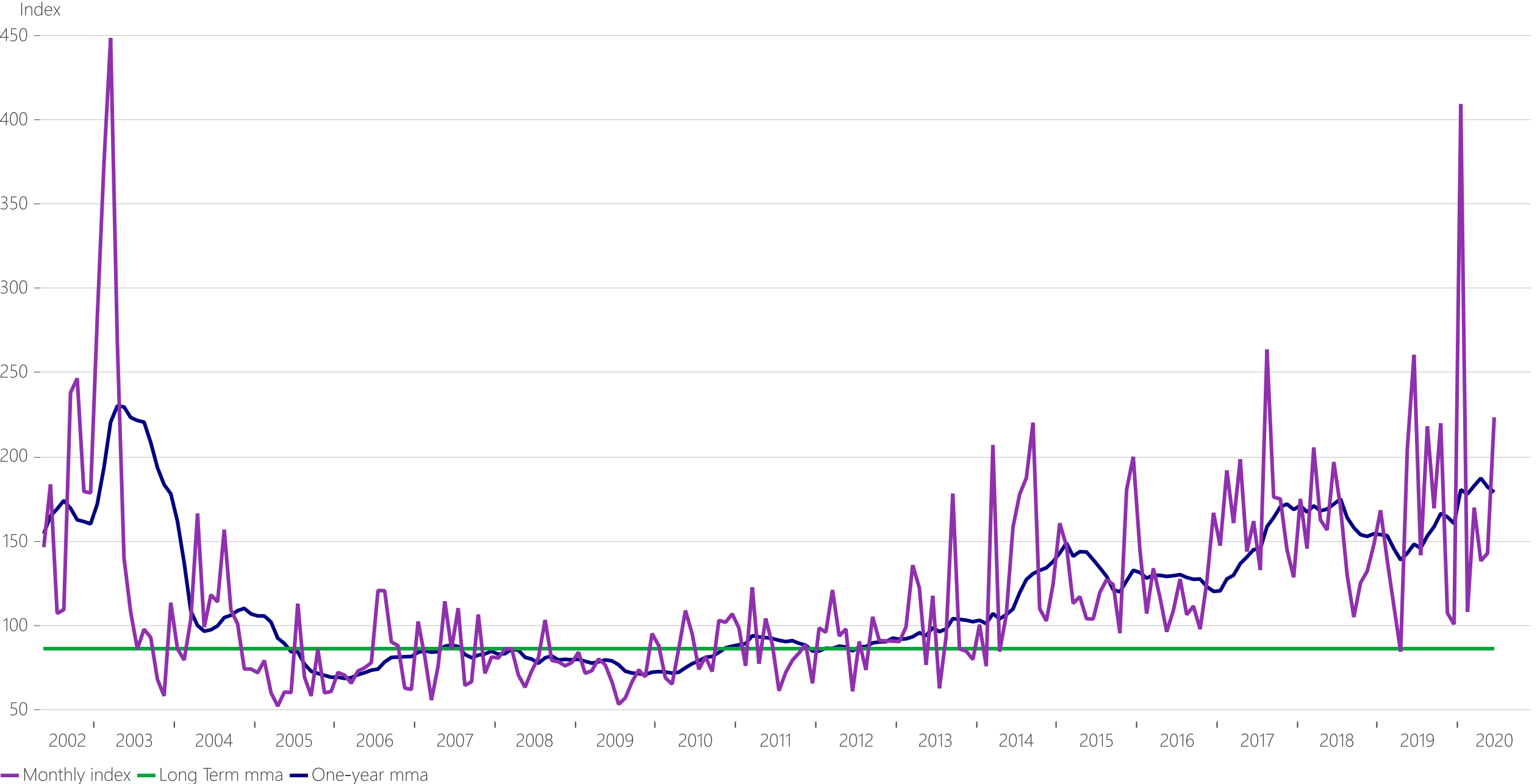
— 3-Month Moving Average ■ Global Dollar Money Supply Growth YoY (based on the 25 largest economies)

# Shibor



— Shibor O/N — SHIBOR 1-Month — 6-Month Moving Average

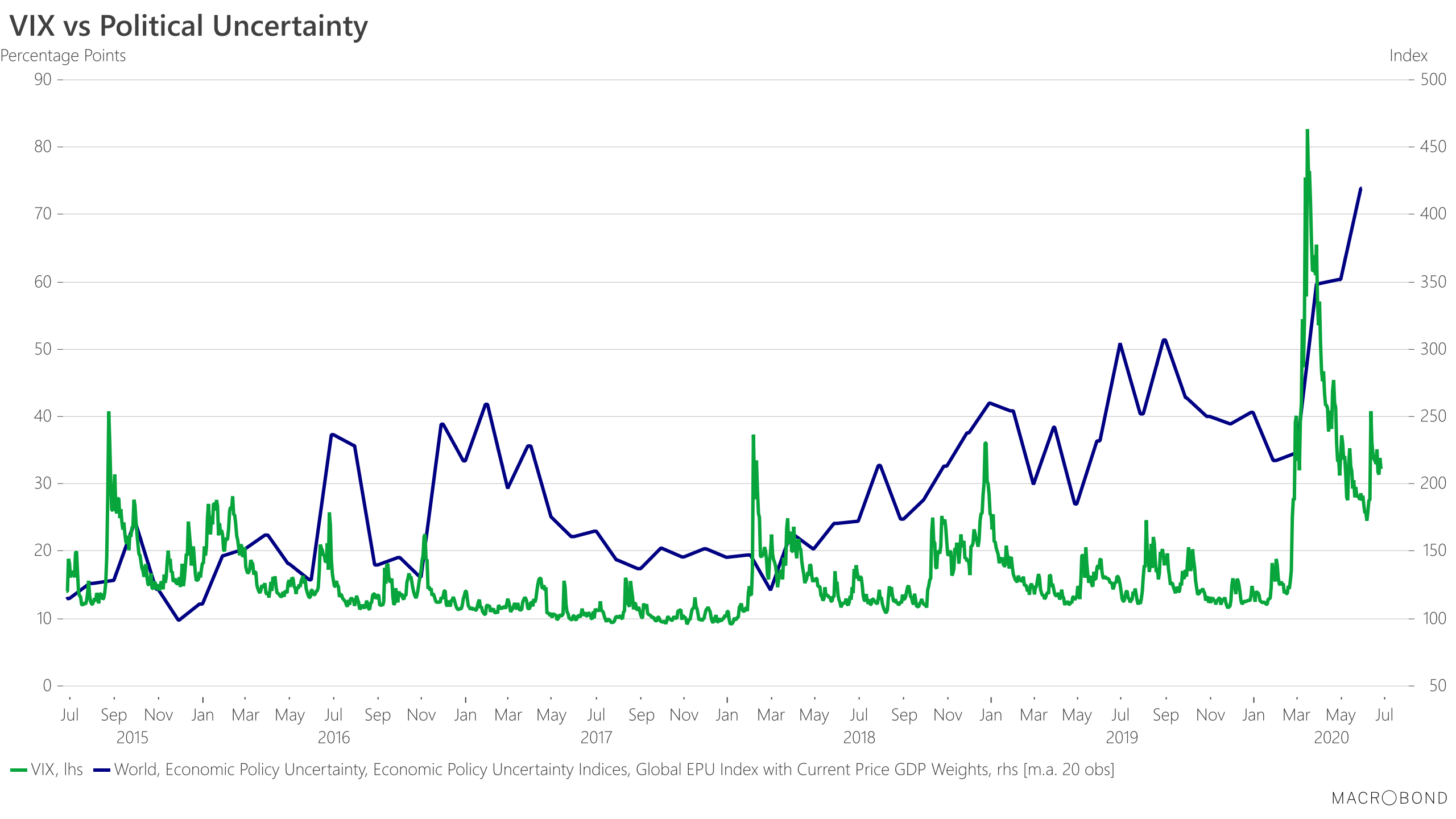
# Geopolitical Risk Index



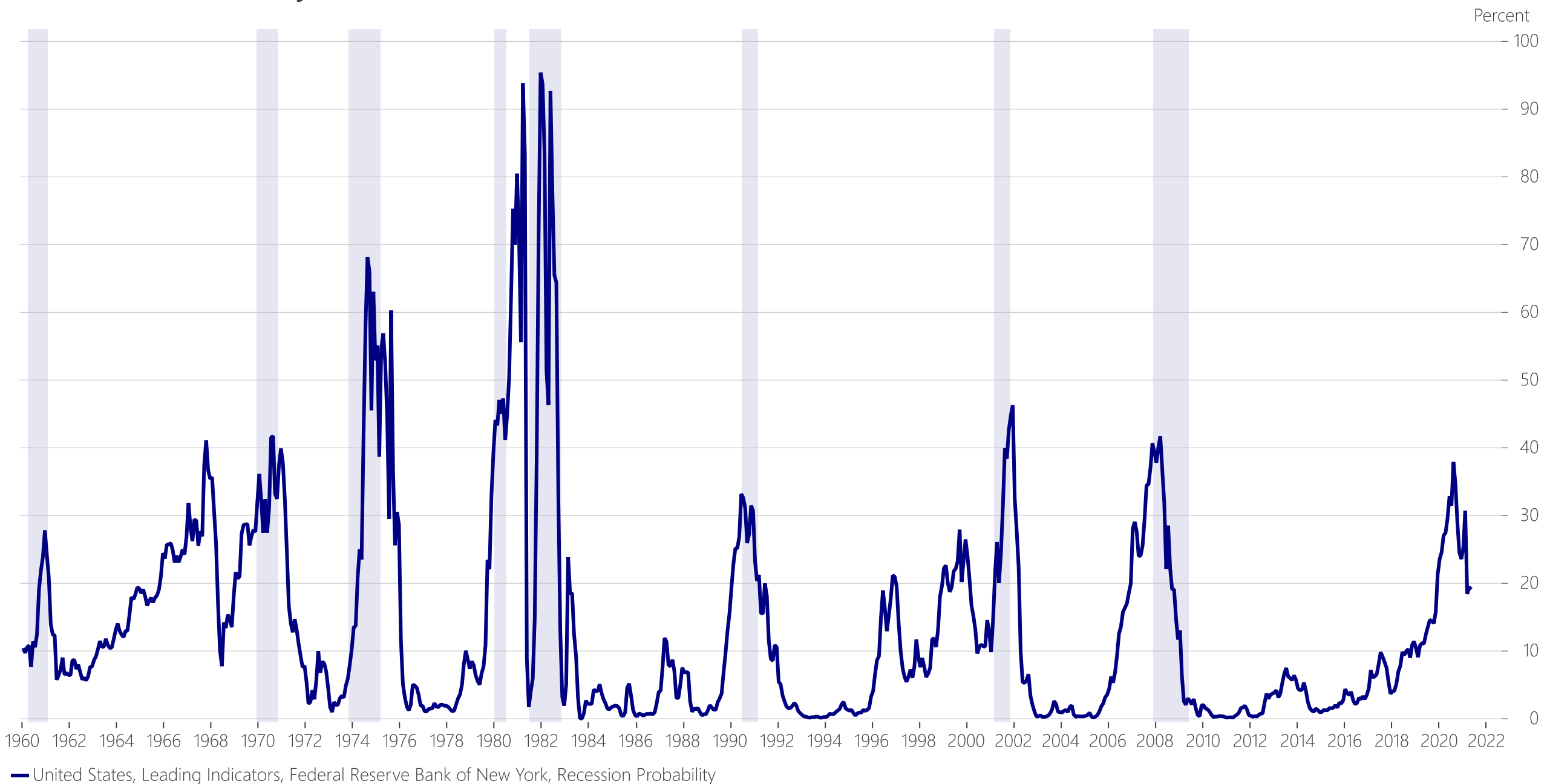
# Geopolitical Risk Index



— GPR Historical Index [m.a. 1 year]

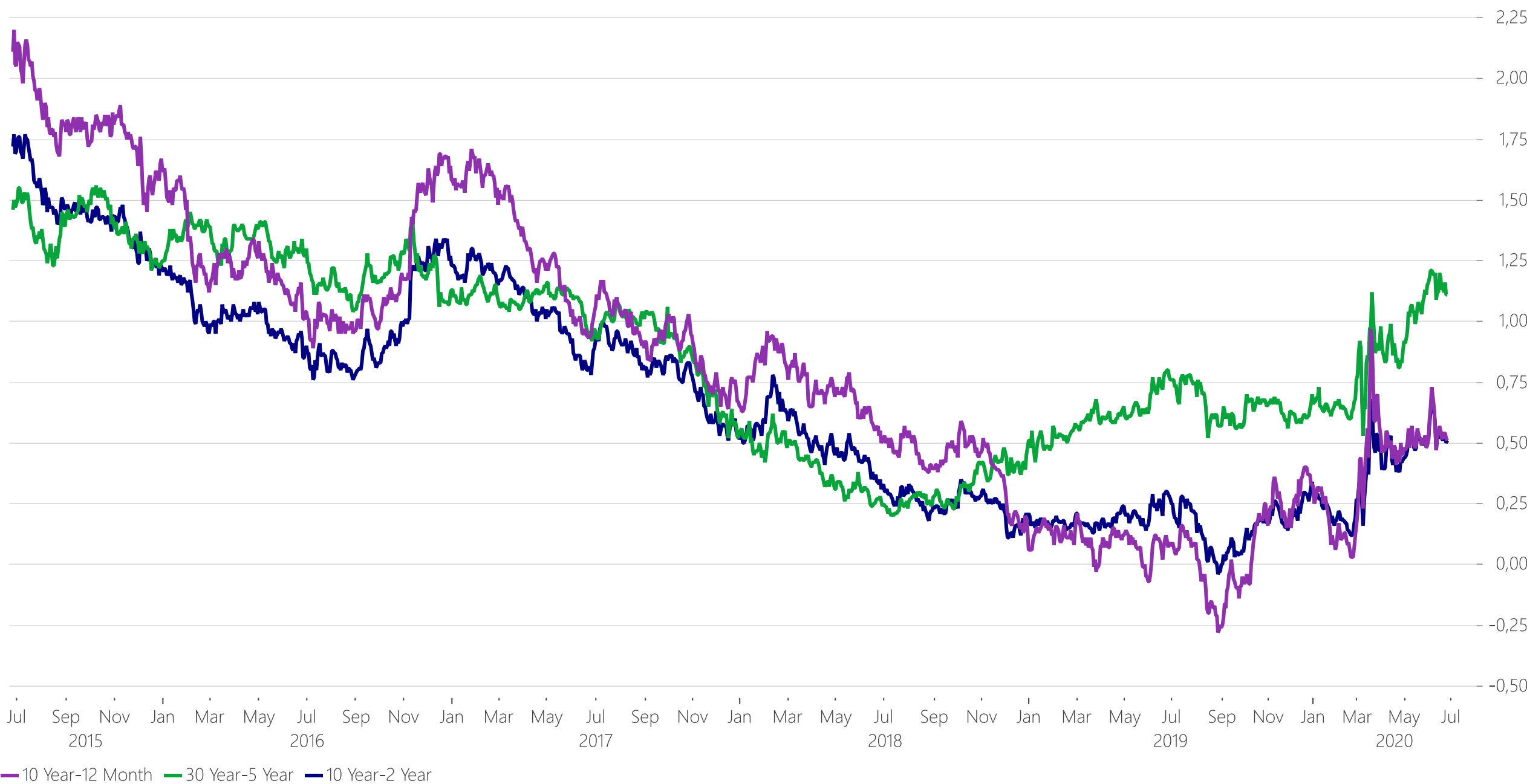


# Recession Probability From NY FED

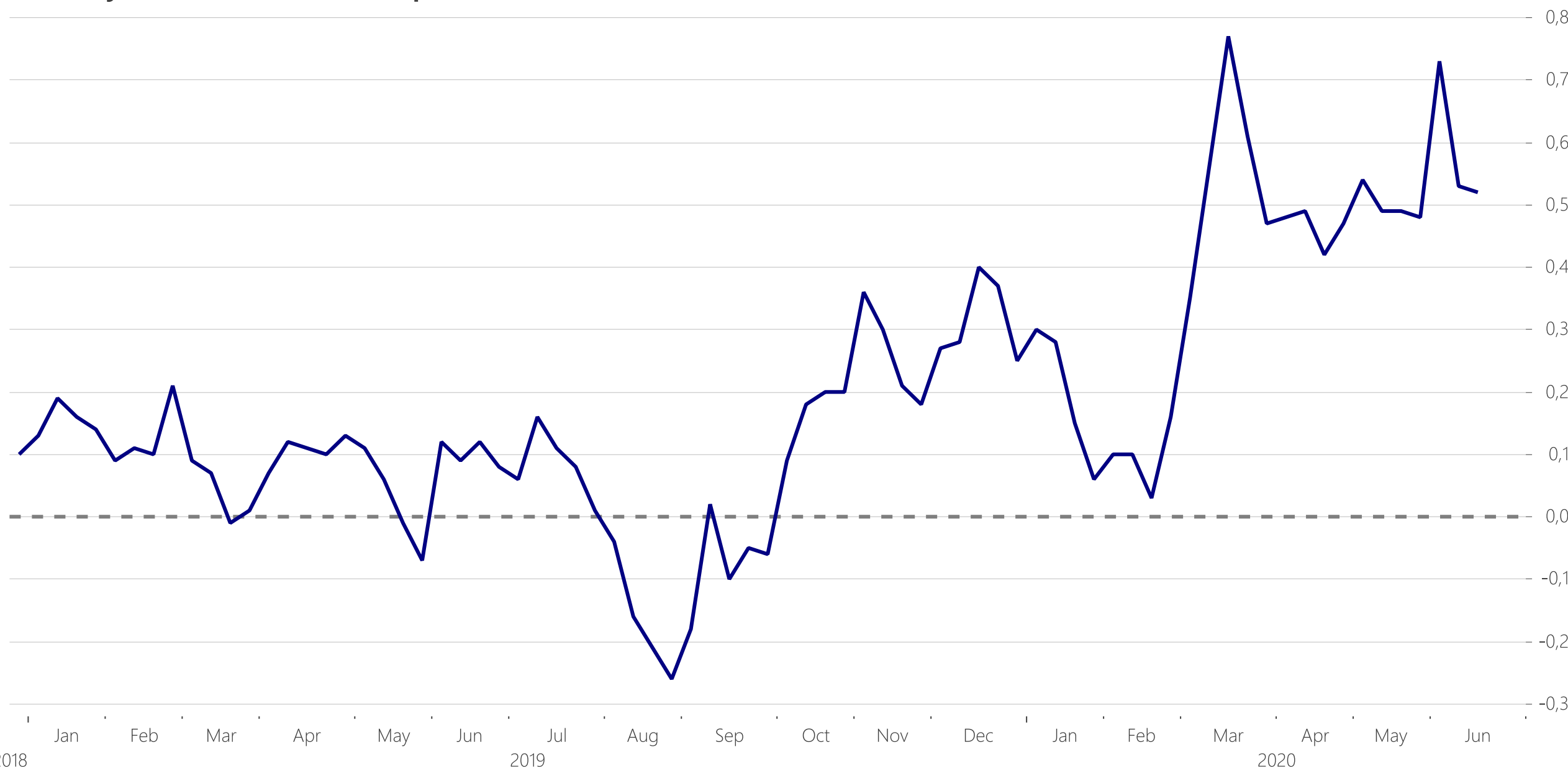


United States, Leading Indicators, Federal Reserve Bank of New York, Recession Probability

# US Yield Curve



# Treasury One-Year/10-Year Spread



Weekly Frequency

# US Yield Curve vs VIX

