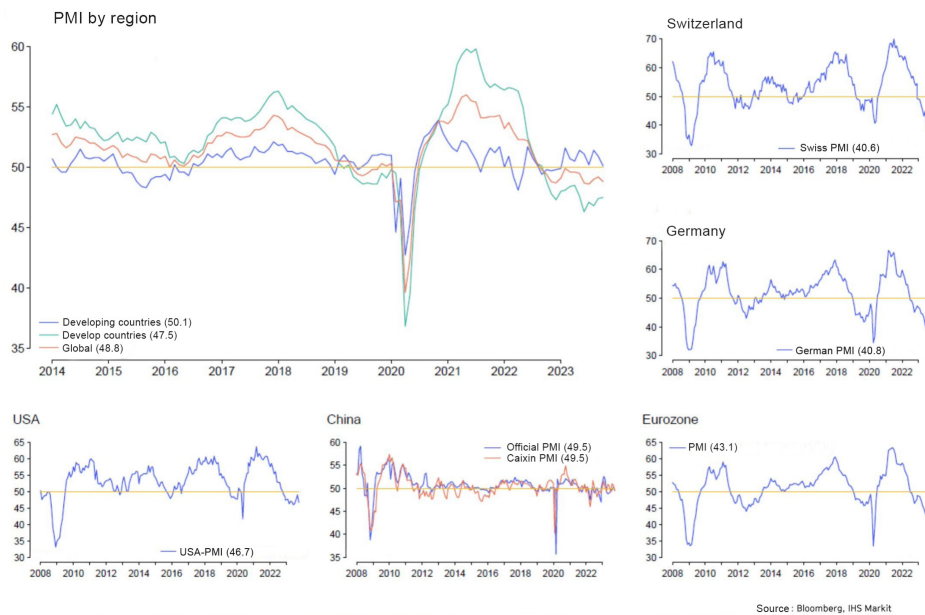


Macro economics without words (Charts only)

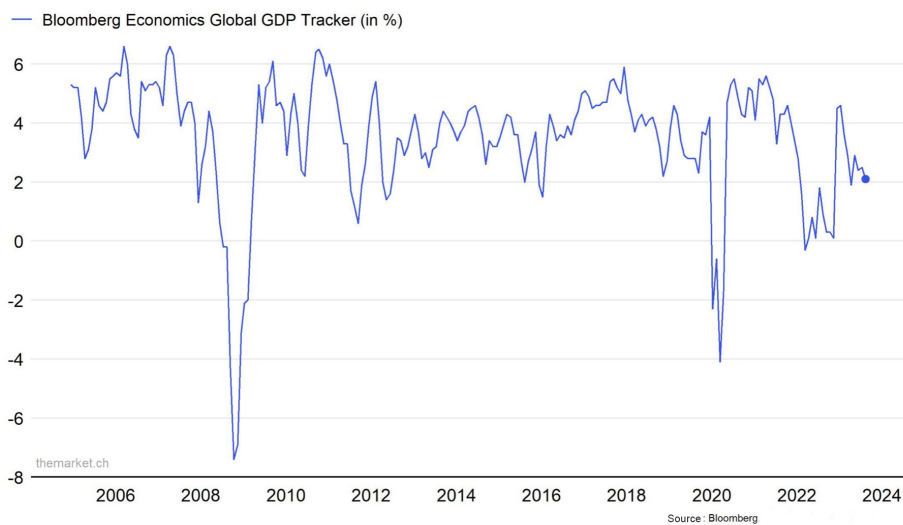
PMI (Manufacturing Purchasing Manager Index): Forecasts remain bleak
Values over 50 signal an expanding economy.



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1

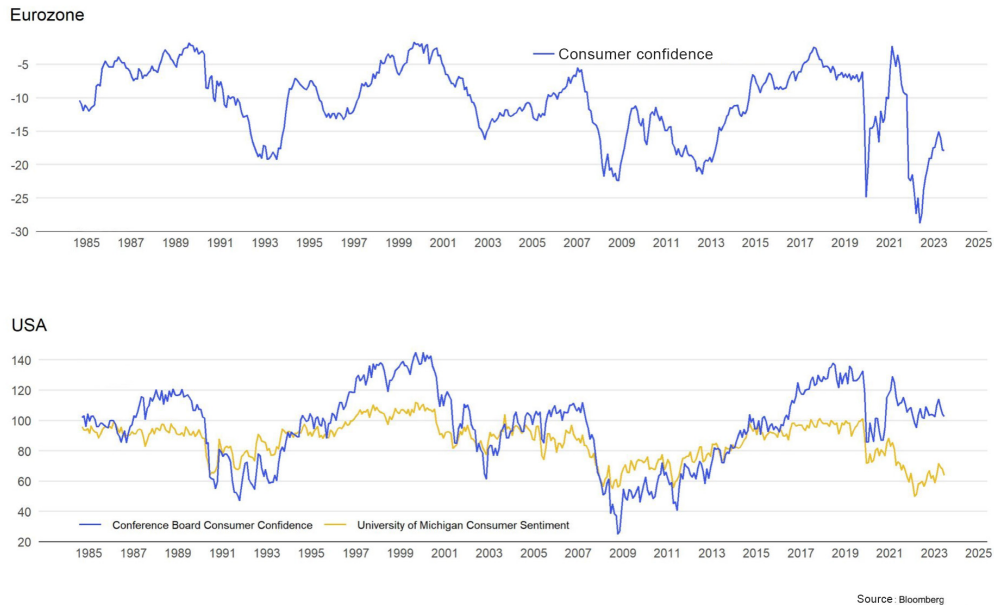
World economy without growth impulses



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2

Consumer confidence in the EU and the US

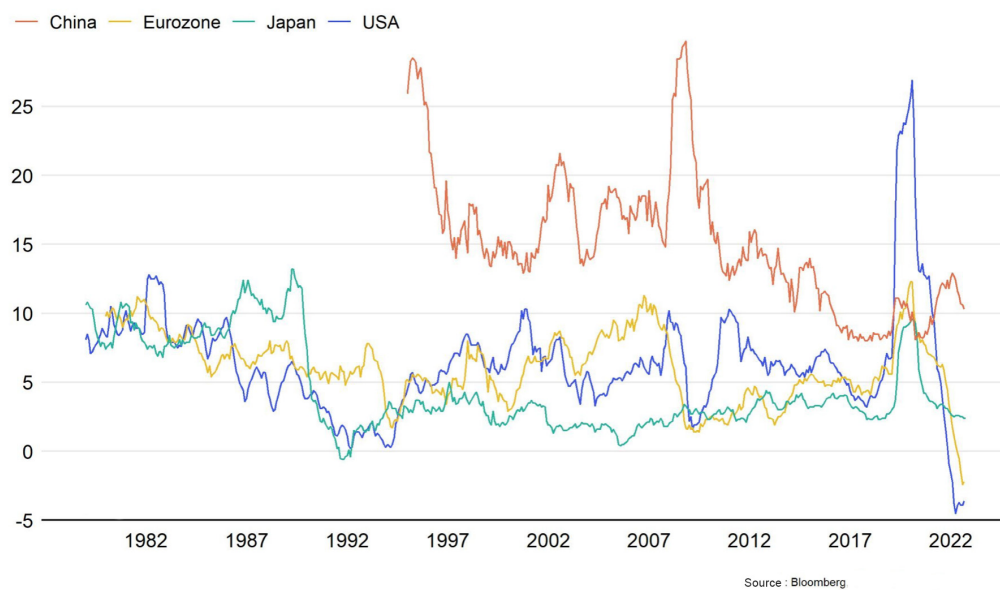


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3

Money supply growth

Money supply M2 (Year change in %)



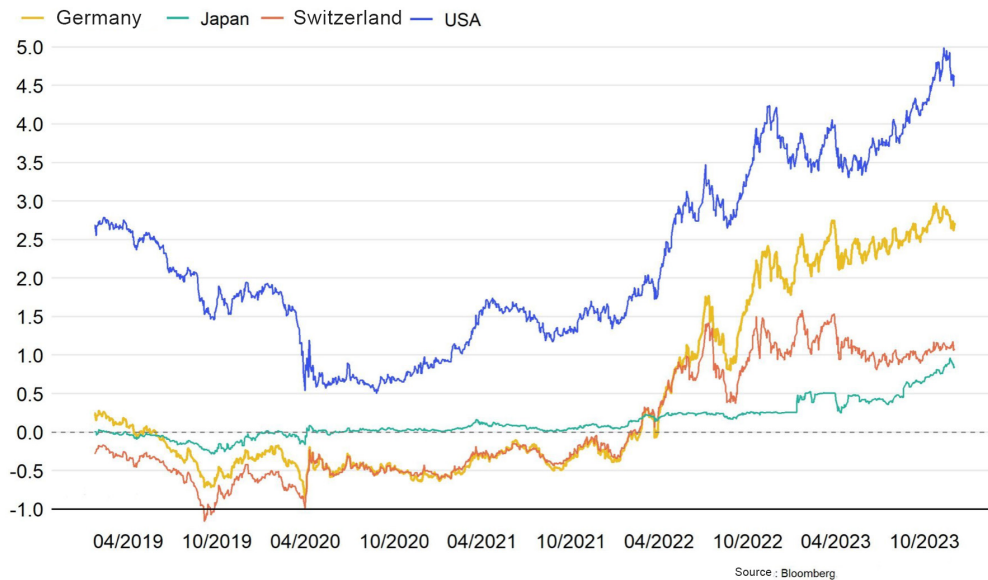
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4



10-year yield treasury bonds

(in %)



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5

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