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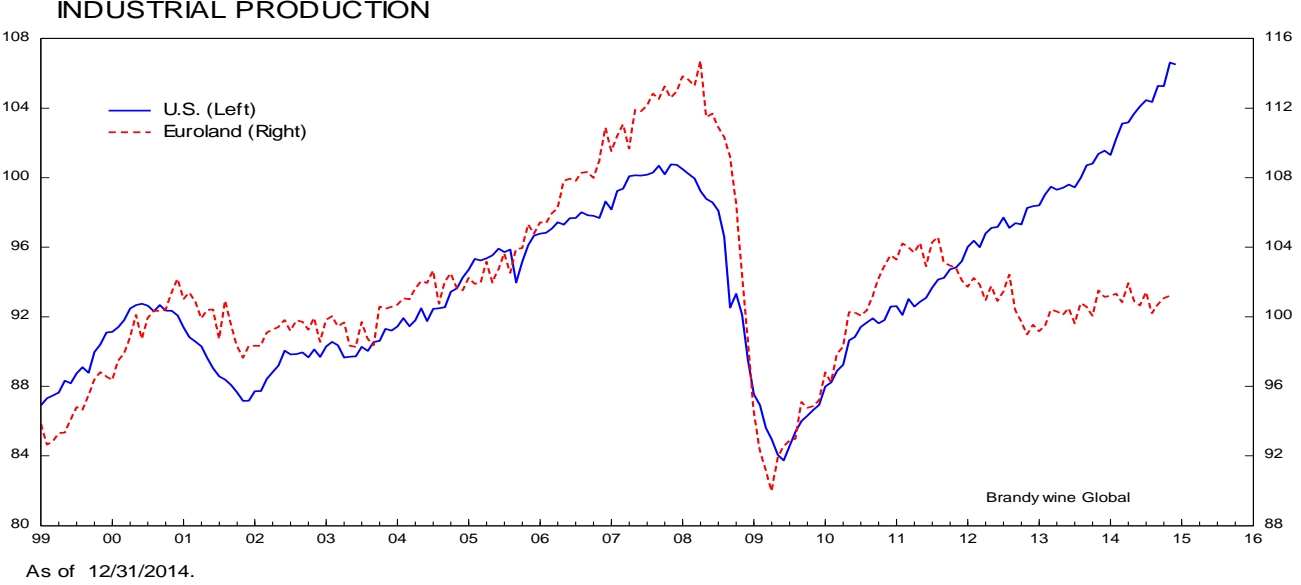
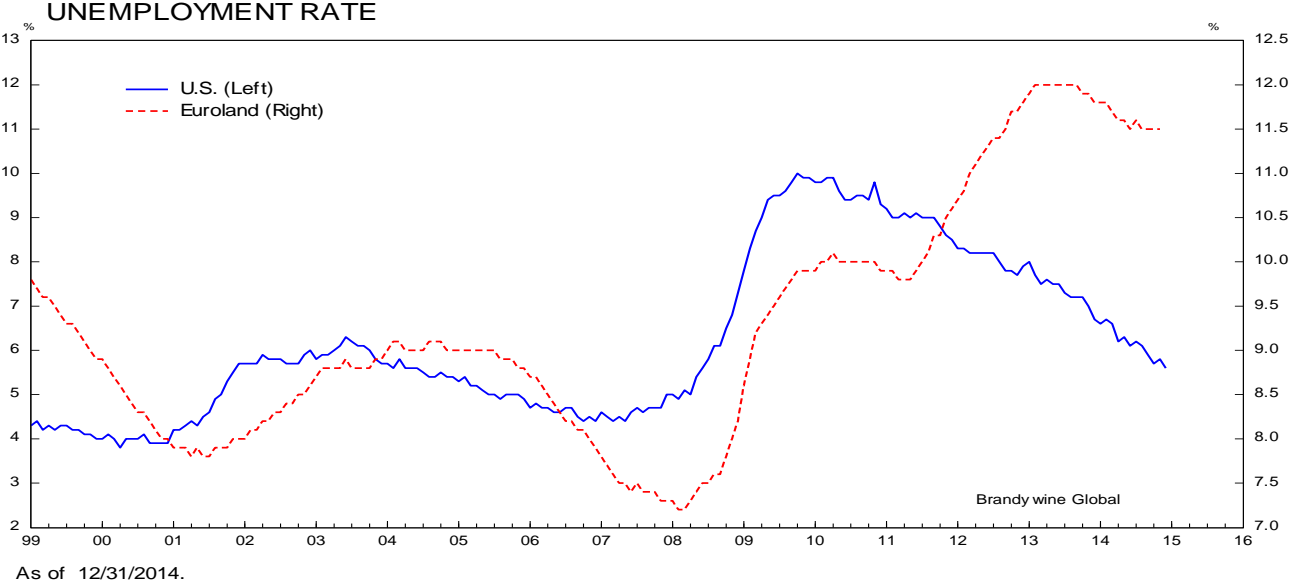
4th Quarter 2014

Presented by

Francis A. Scotland

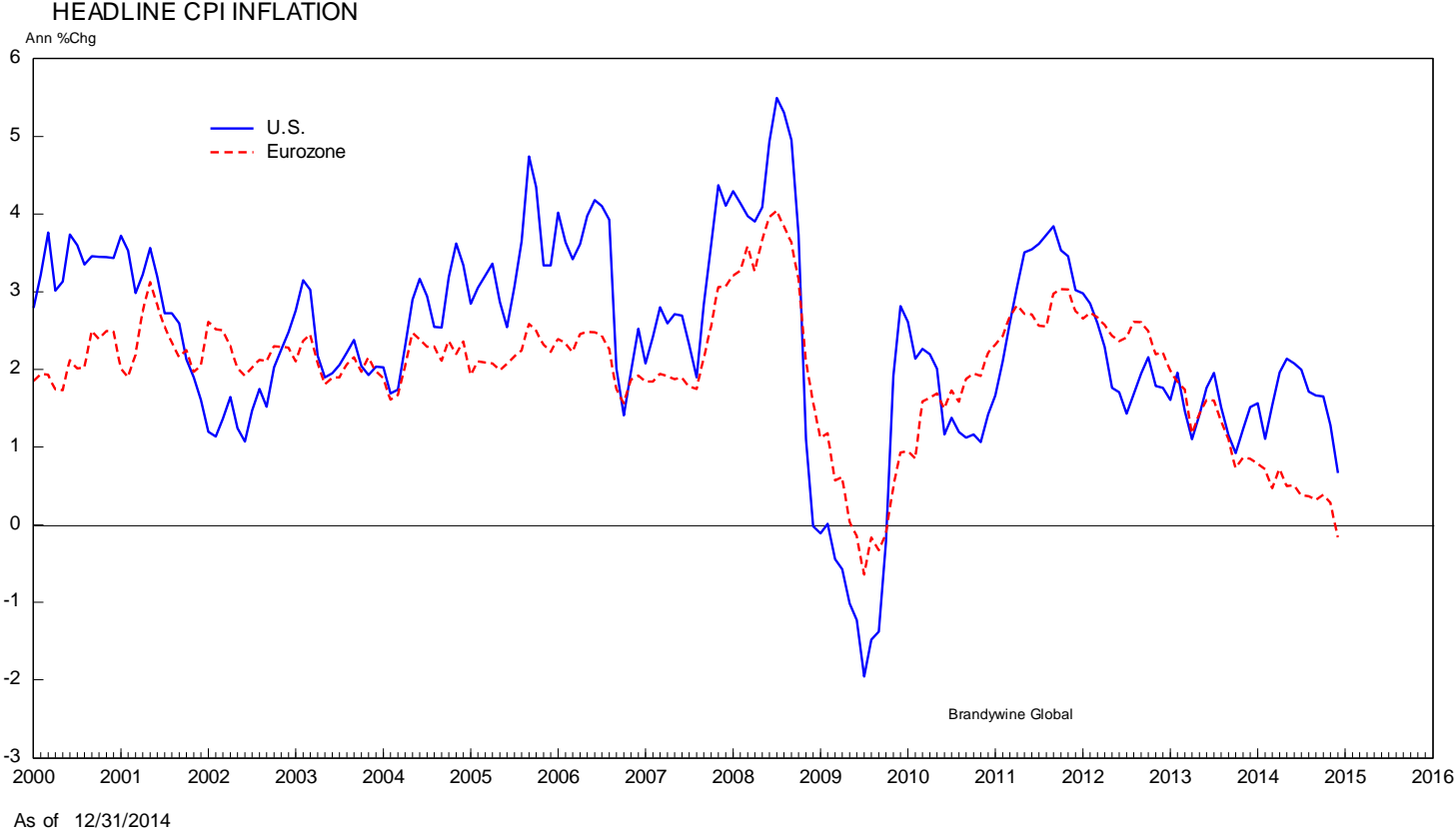
Co-Director of Global Macro Research

Europe's Trip to Deflationary Stagnation Started When Trichet Raised Rates



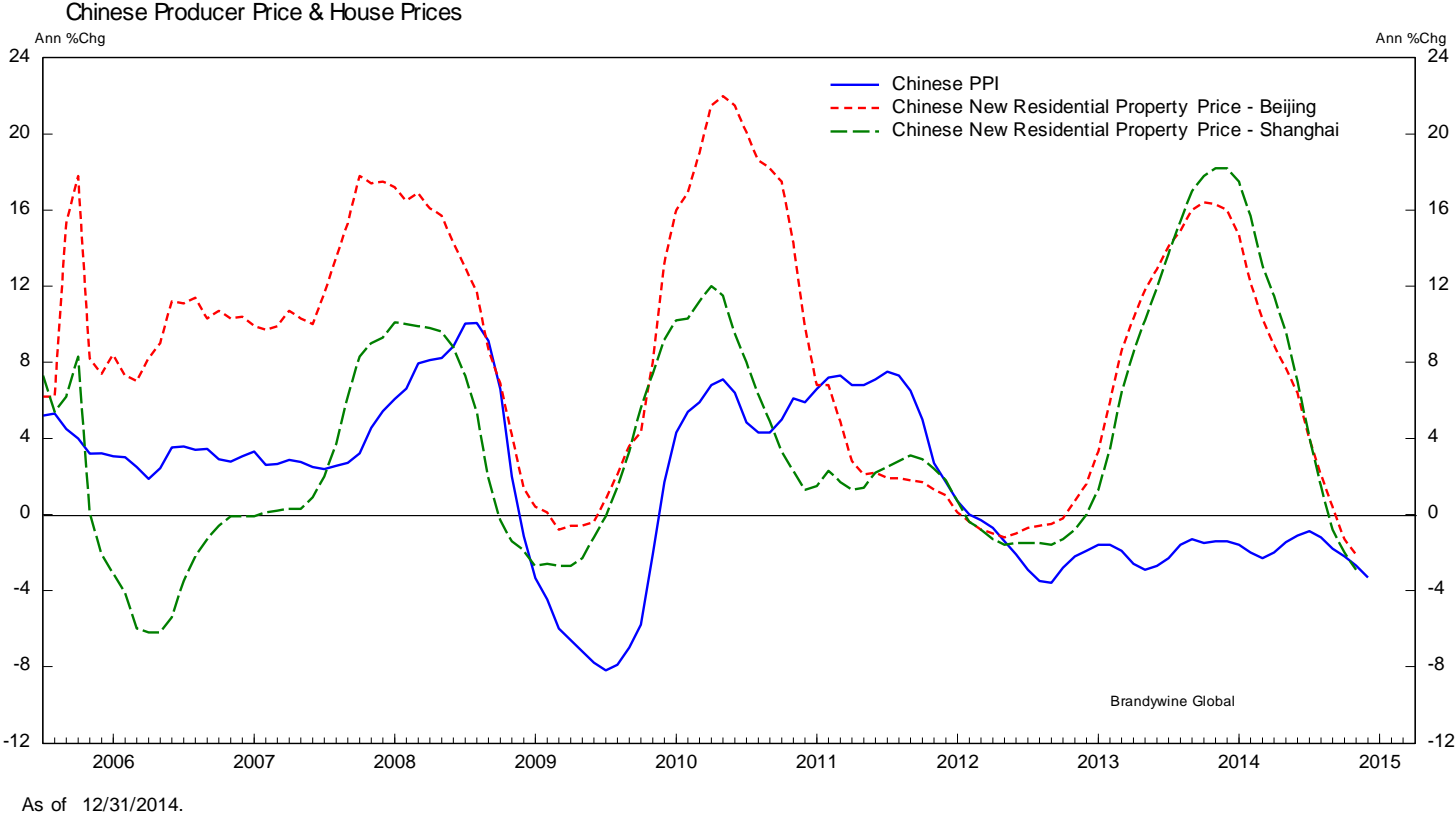
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Eurozone in Deflation



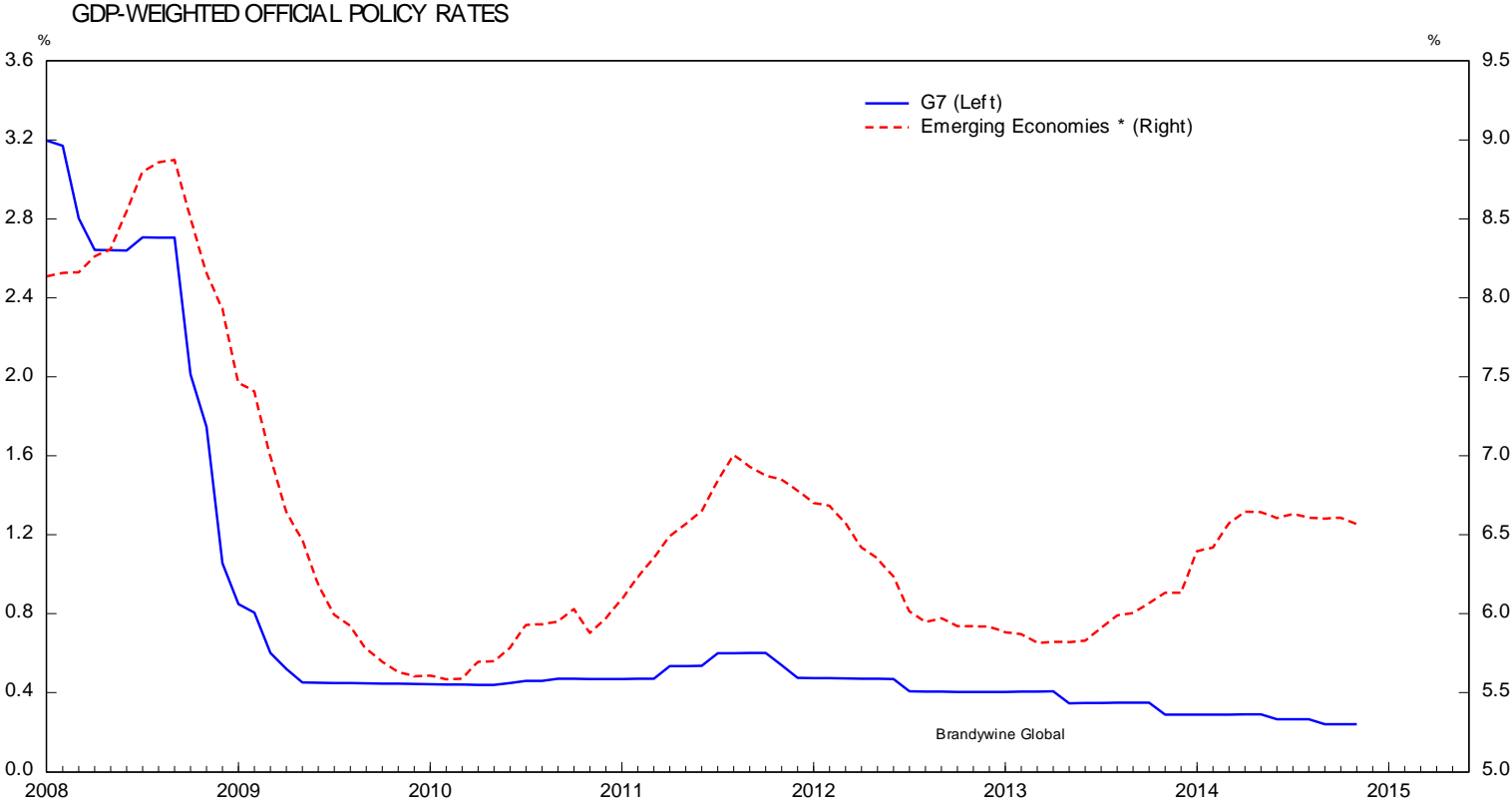
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3-Years of Producer Price Deflation and Now Housing



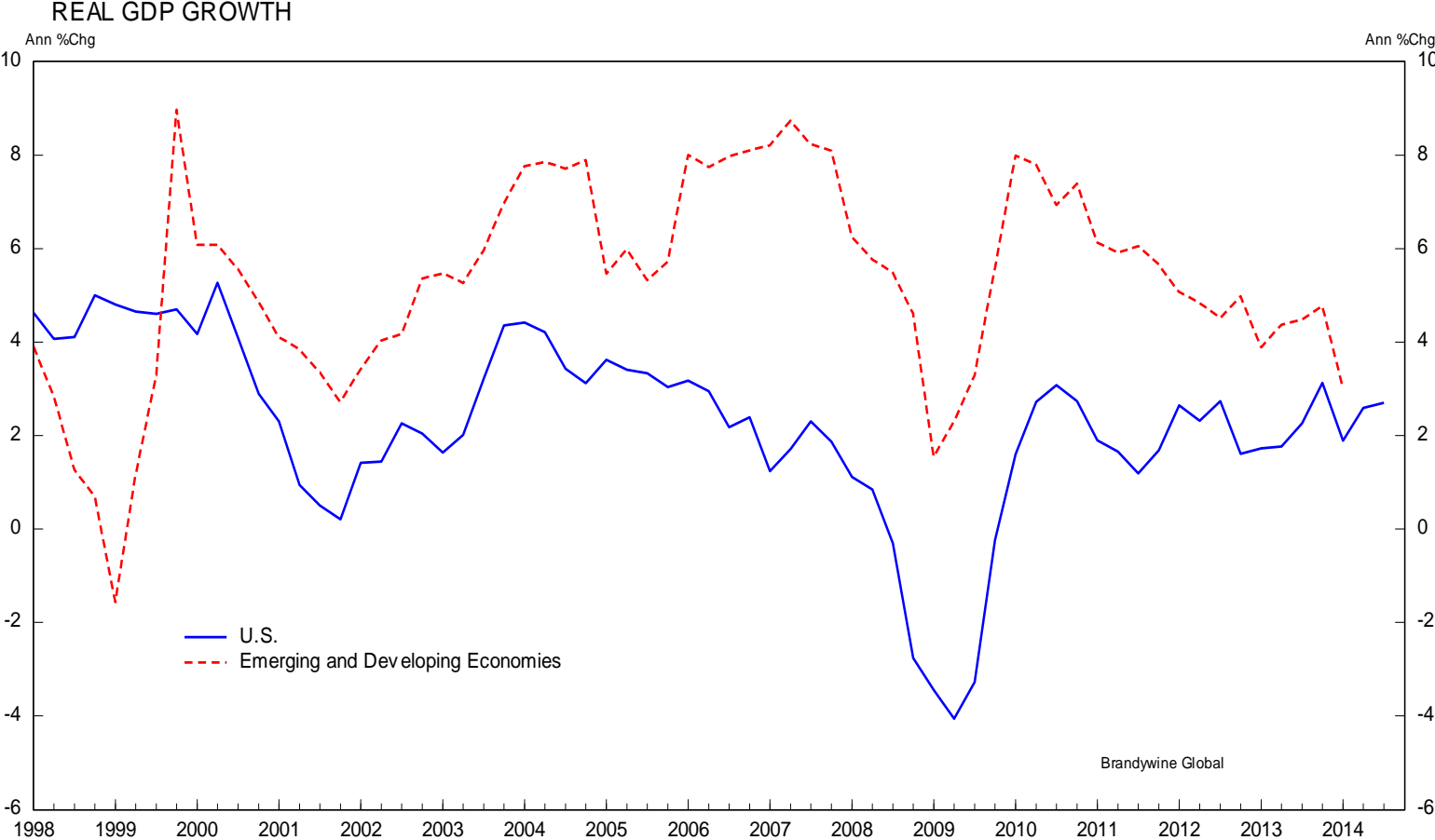
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The EM's Have Been Raising Rates ---Fighting the Taper Tantrum



* GDP WEIGHTED, INCLUDING CHINA, BRAZIL, RUSSIA, INDIA, MEXICO, KOREA, INDONESIA, TURKEY
As of 11/30/2014.

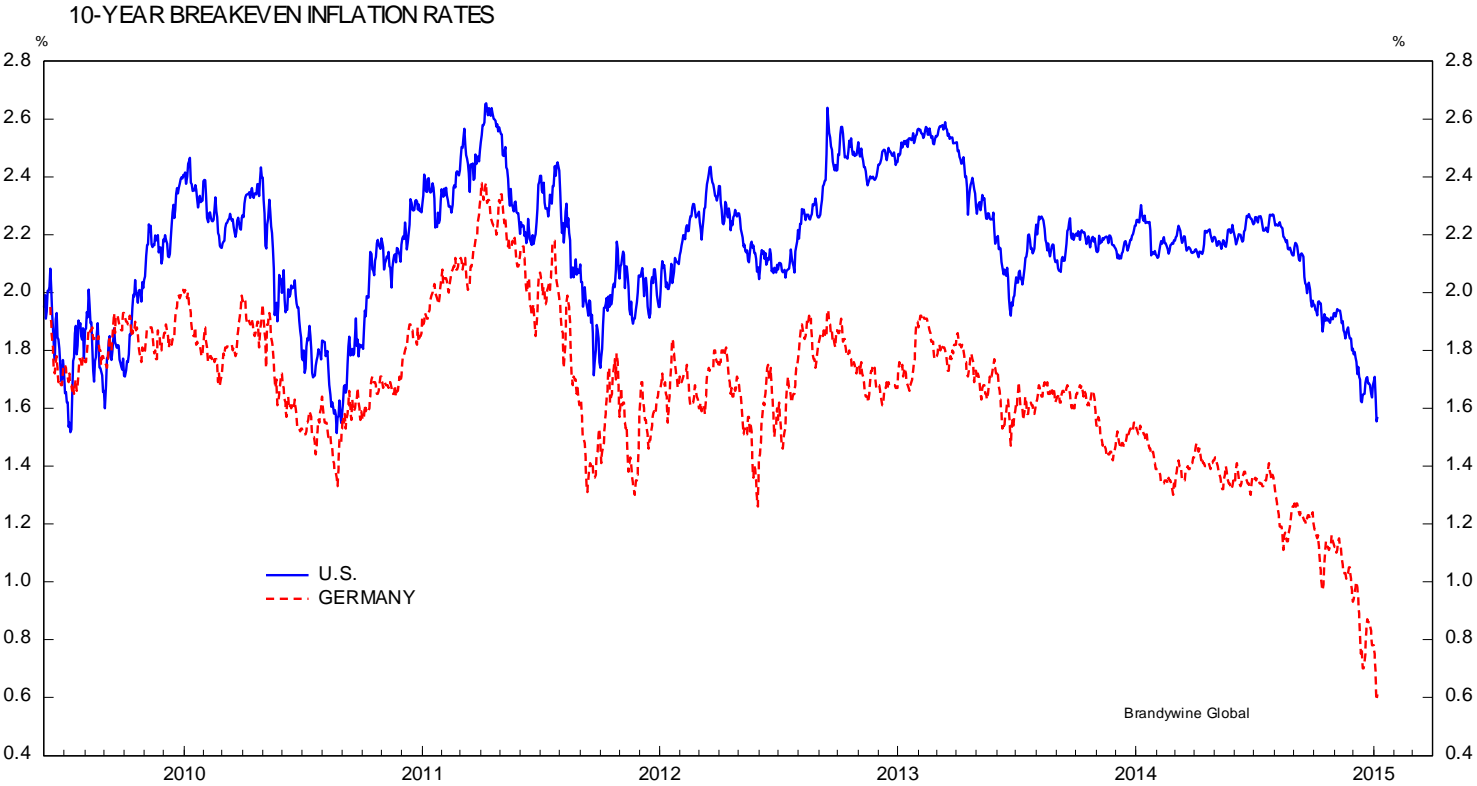
EM GDP Growth Heading Below U.S.—Time to Cut Rates!



As of 09/30/2014.

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Euro Weakness Did Little to Stabilize Breakevens Late in 2014

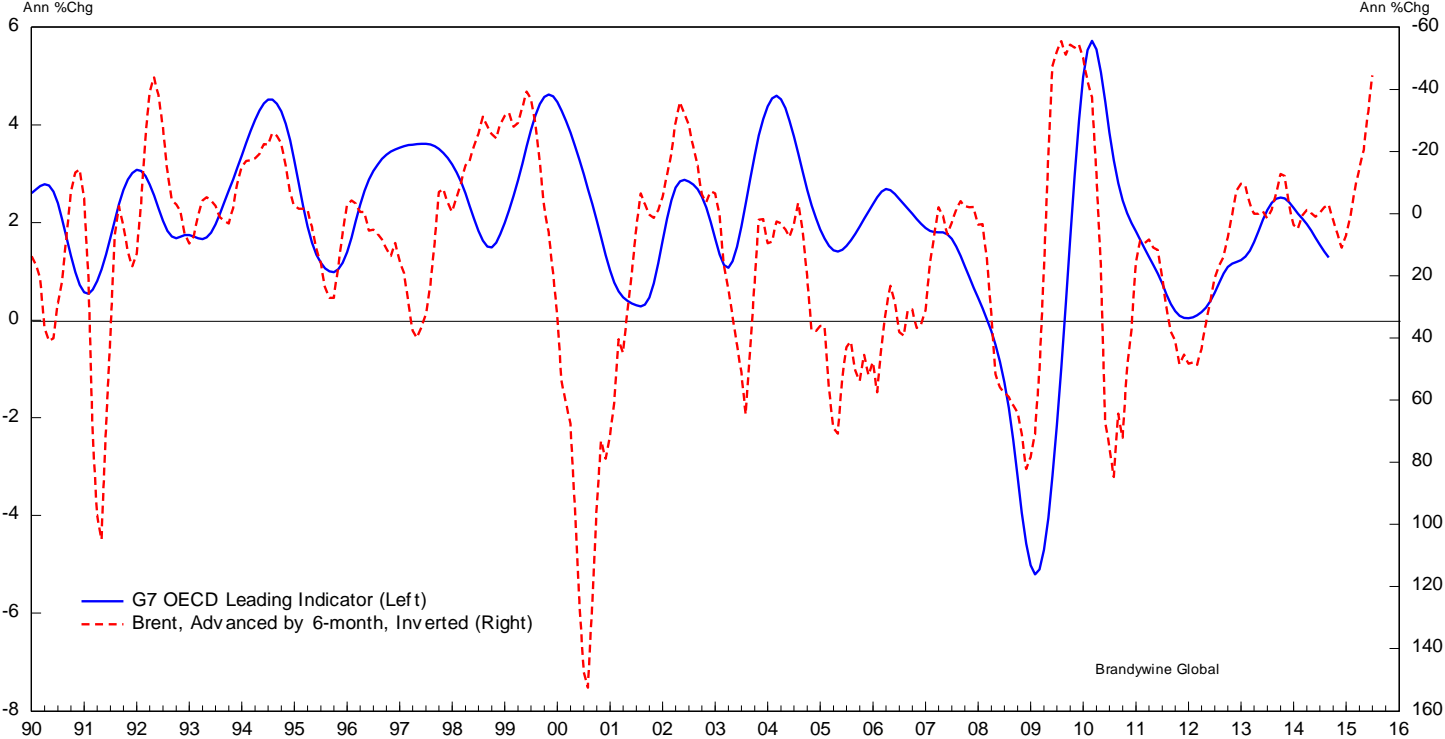


As of 1/7/2015.

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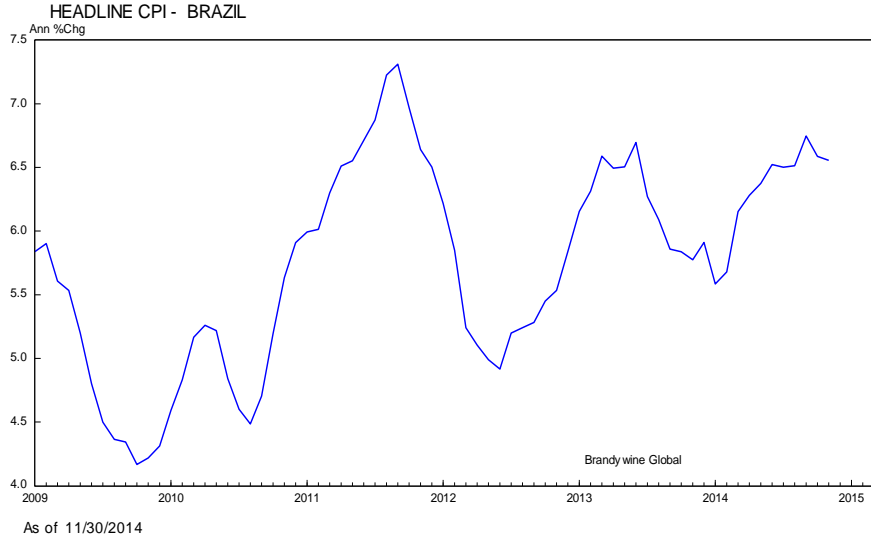
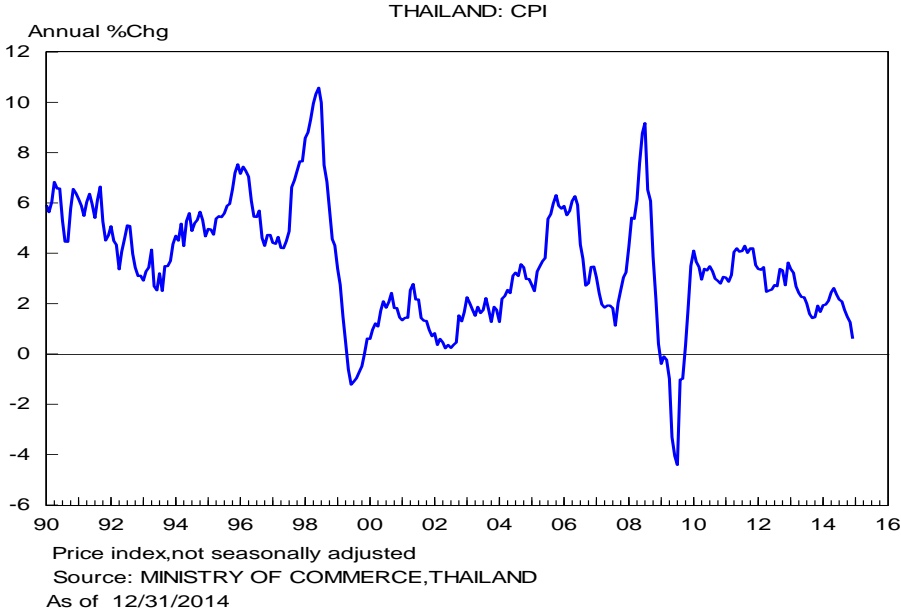
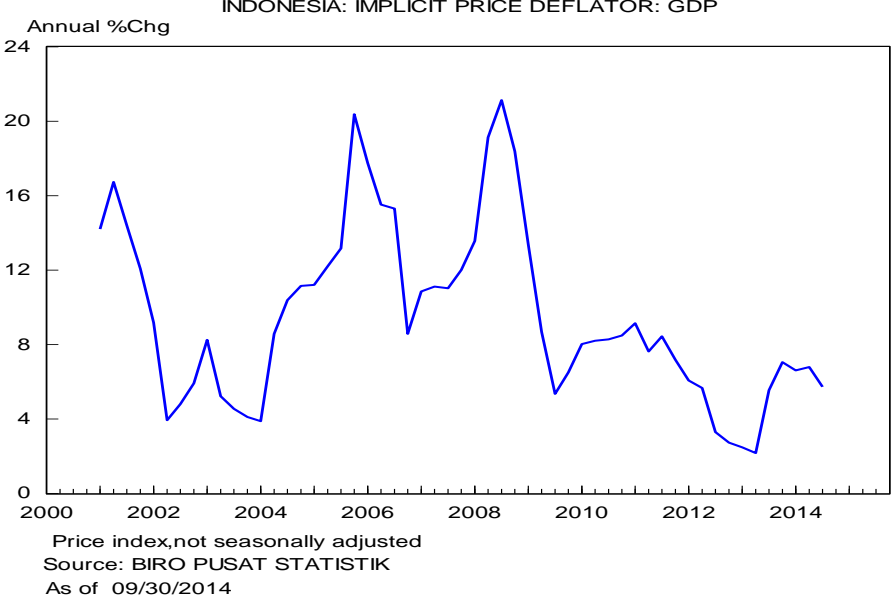
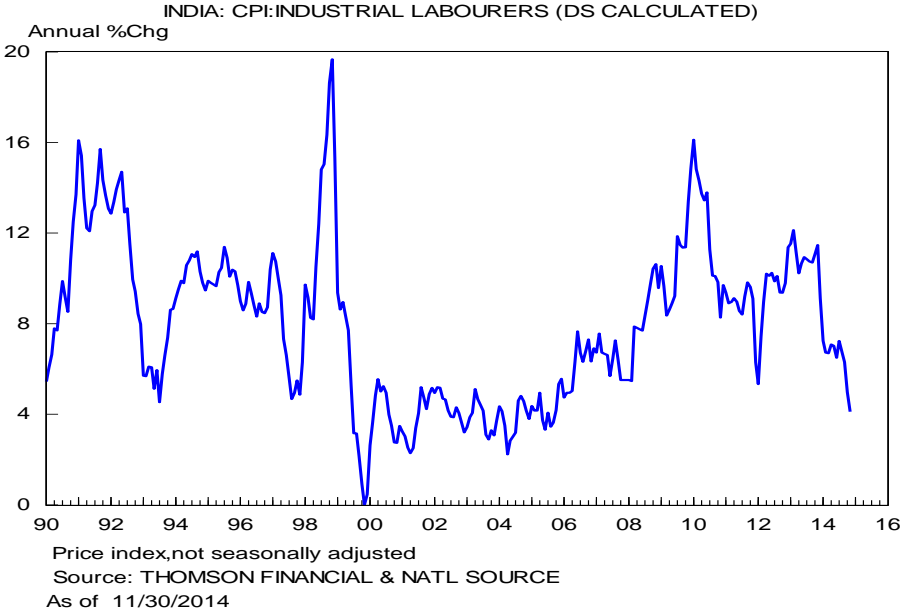
Cheap Energy is Bullish for Global Growth



As of 1/22/2015.

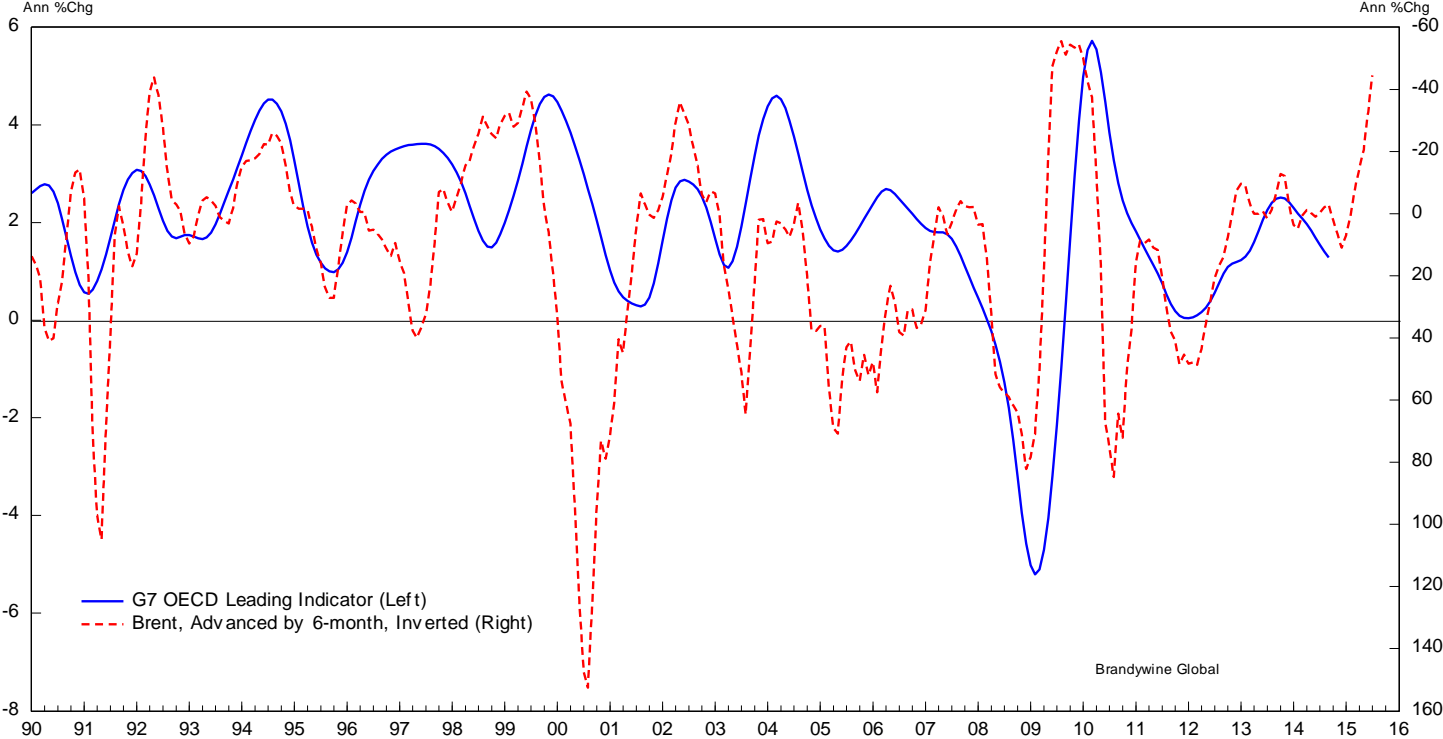
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Inflation in Retreat



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Cheap Energy Could Deliver a Positive Growth Surprise for 2015.



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