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## 1<sup>st</sup> Quarter 2016 Webcast

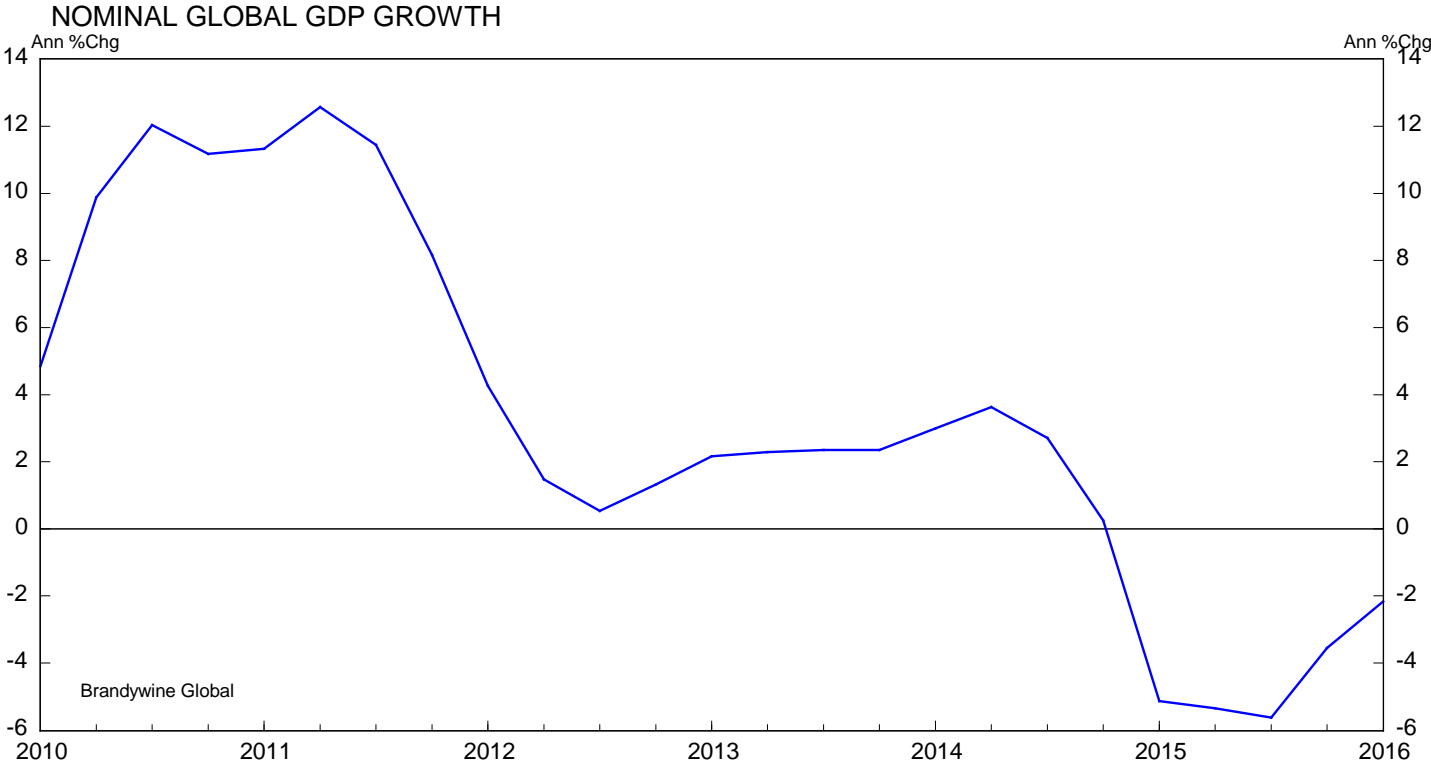
Presented by

**Francis Scotland**

**Co-Director of Global Macro Research**

**Portfolio Manager, Macro Strategy**

# Global Nominal GDP Contracted in 2015



As of 03/31/2016.

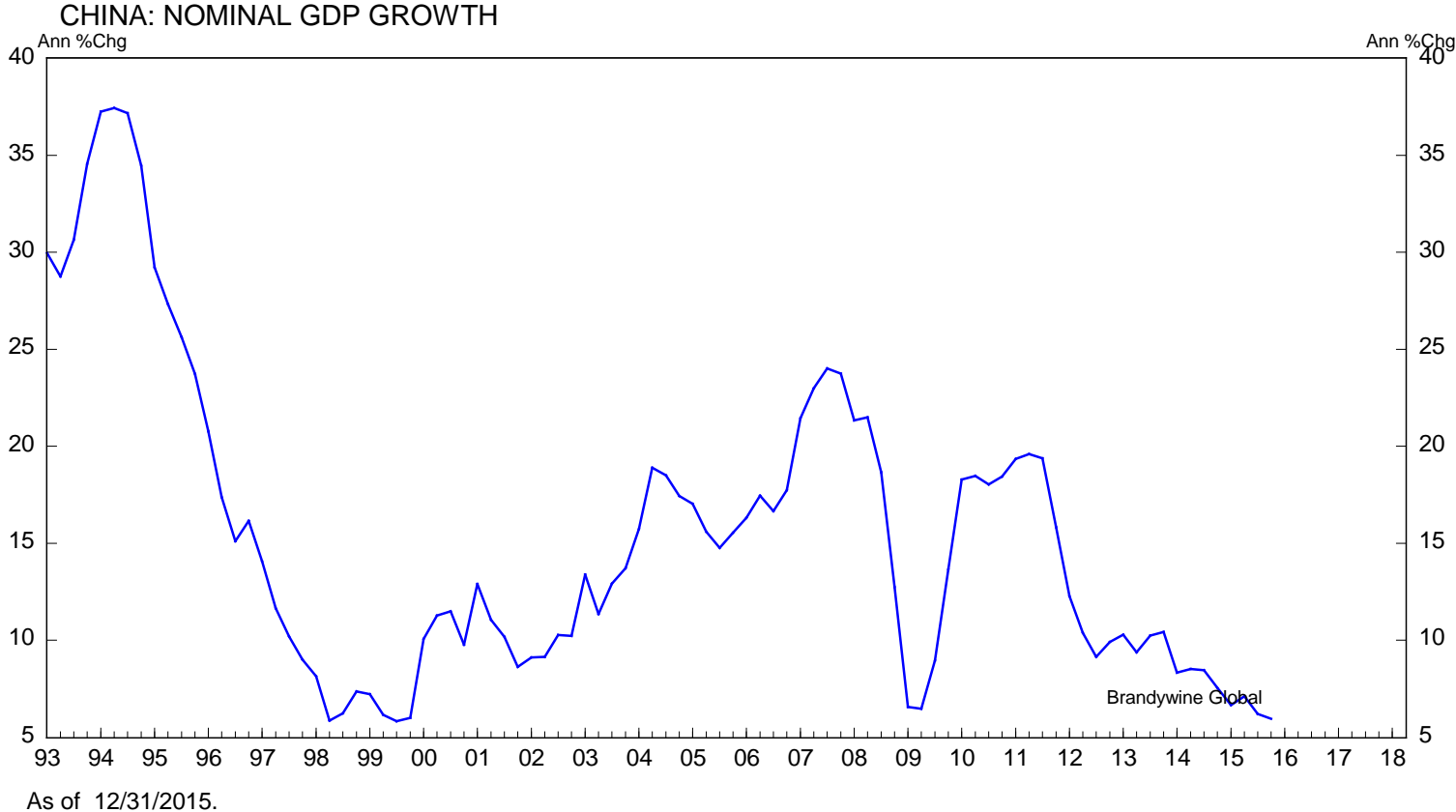
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# Deflationary Forces Push Breakeven Below 2% Beginning Early 2014



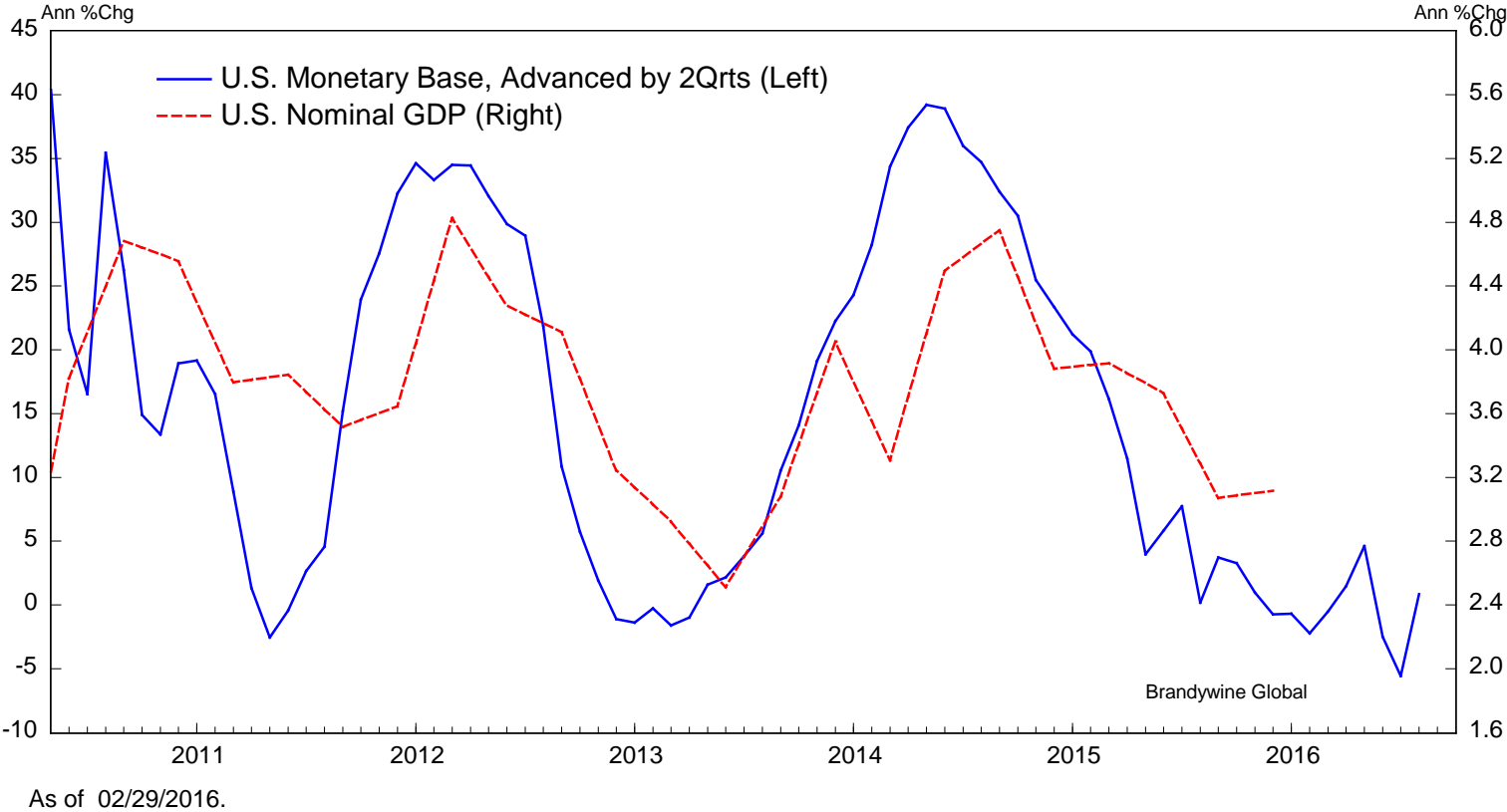
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# China's Growth Slump A Major Drag On The Global Economy



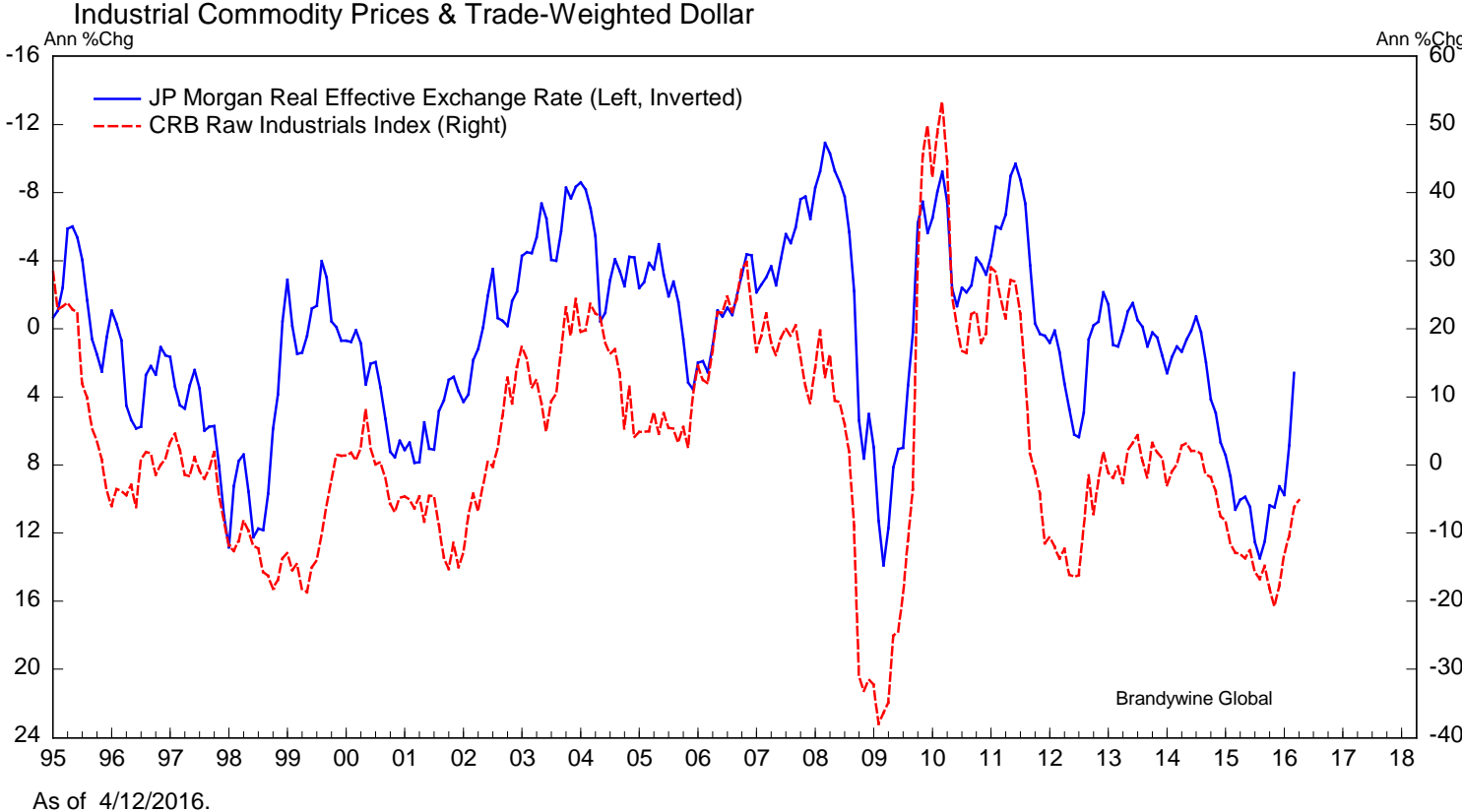
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# Monetary Base Growth Suggests Fed Policy A Lot Tighter Than It Looks



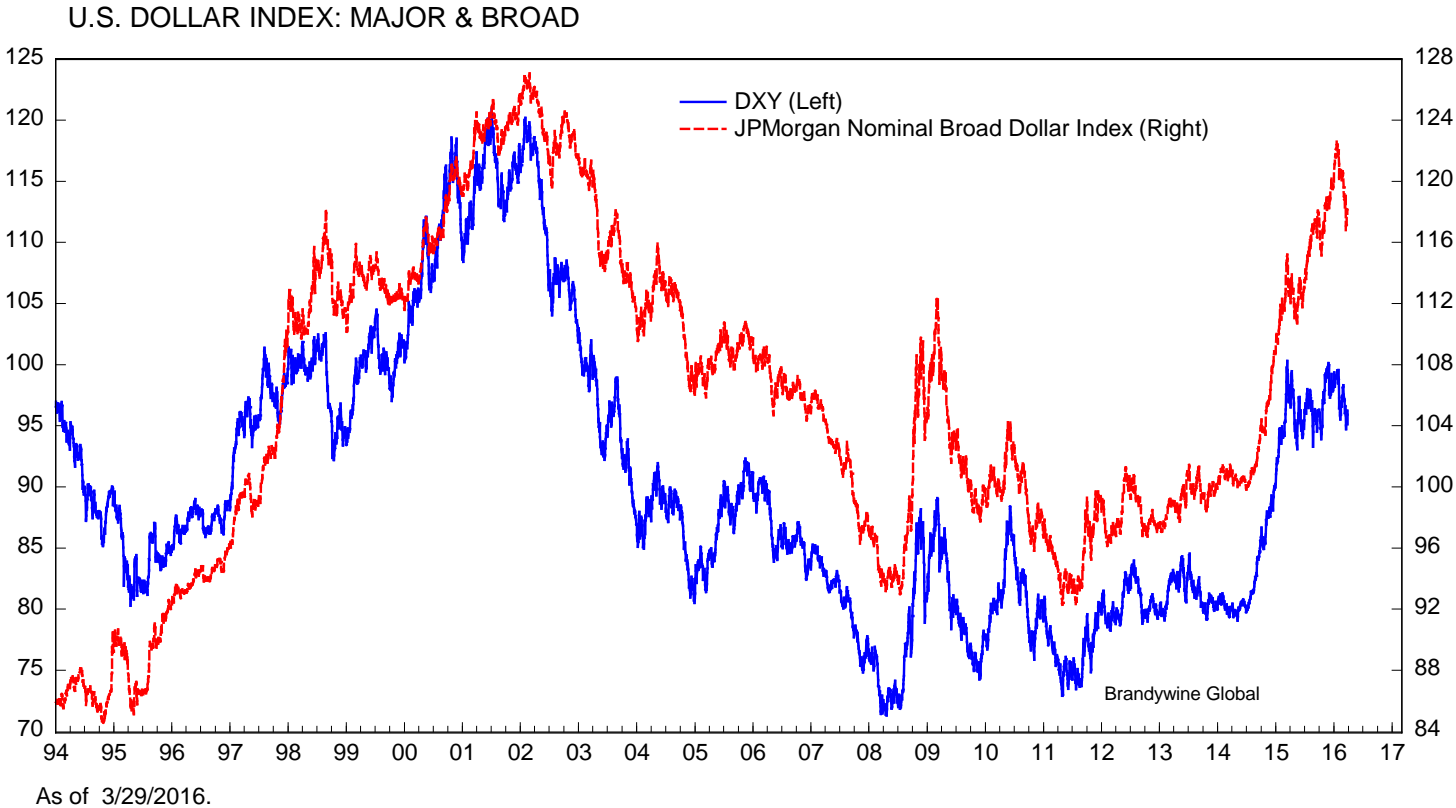
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# As the Dollar Goes So Goes Commodities



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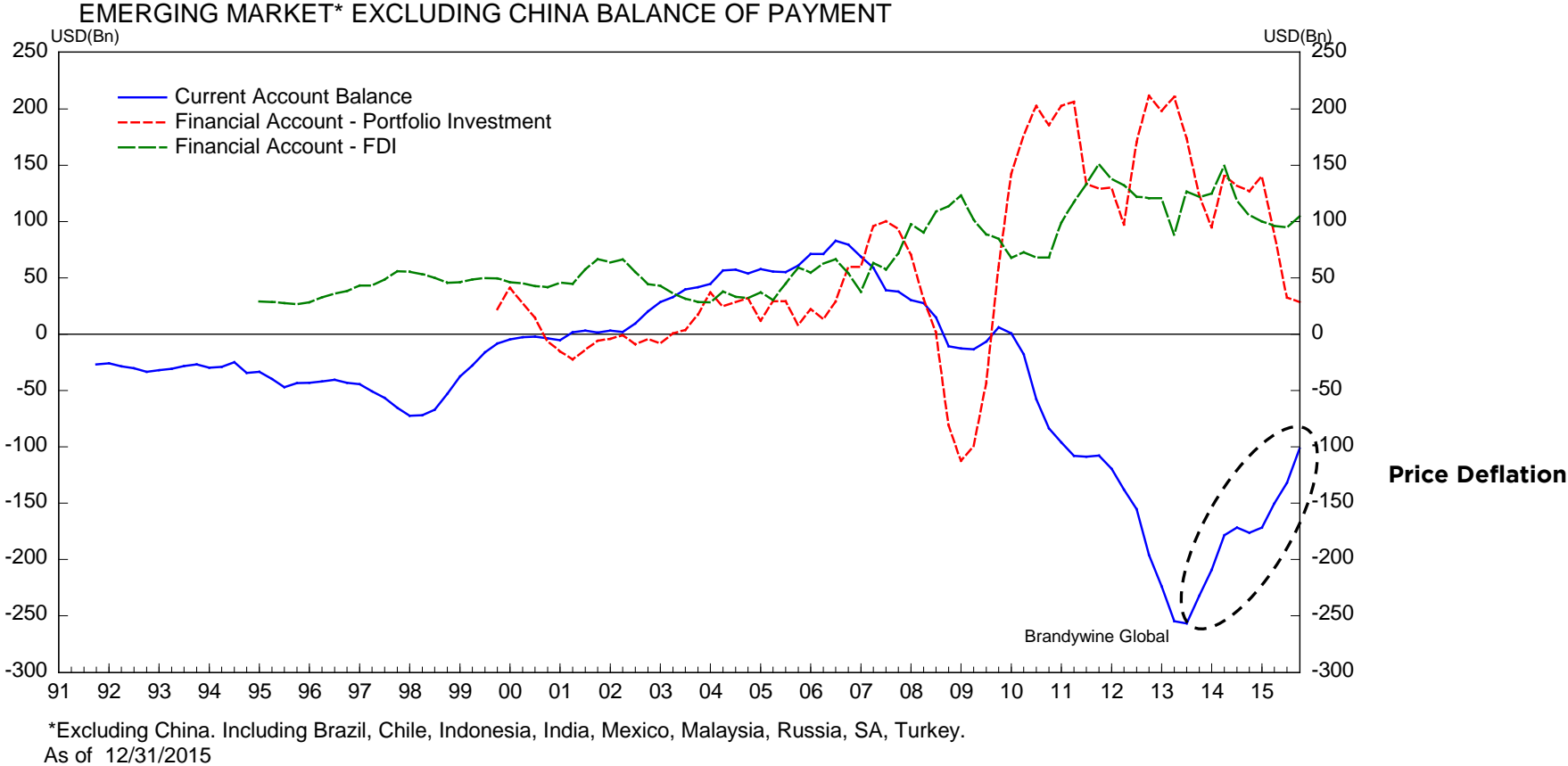
# The Broad Dollar Index Usually Does Not Diverge From the Majors Index for Long



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# EM Current Accounts Could Improve Sharply if Terms of Trade Stabilize

## Cyclical Adjustment- Without Commodity Price Supply



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# Appendix 1 – Important Disclosure Information

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