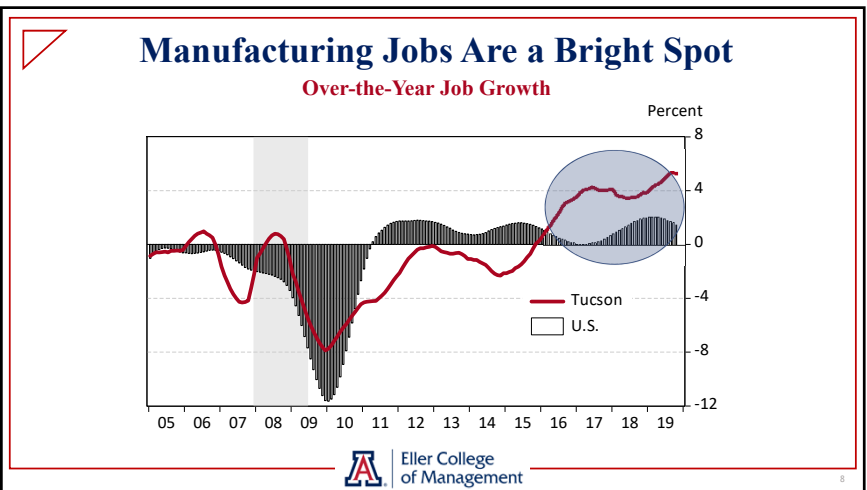
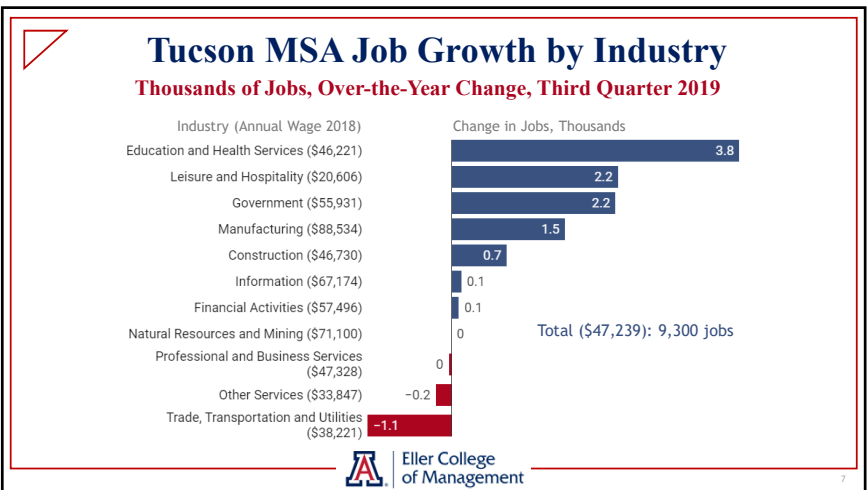
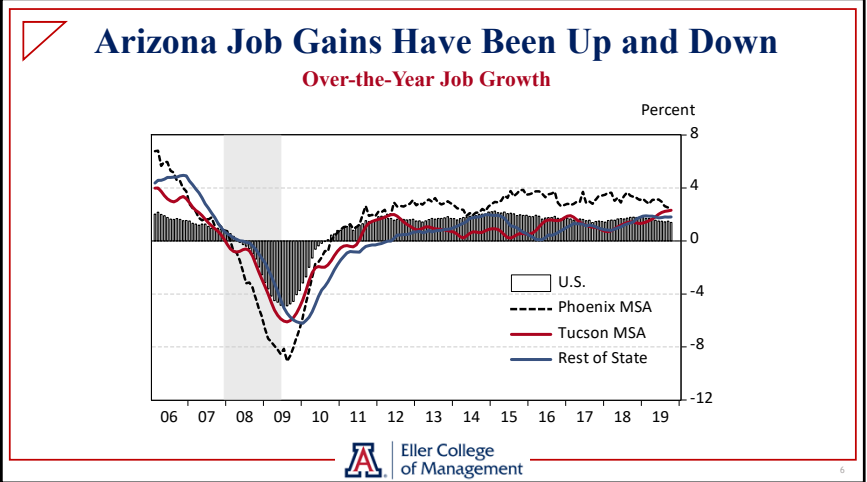
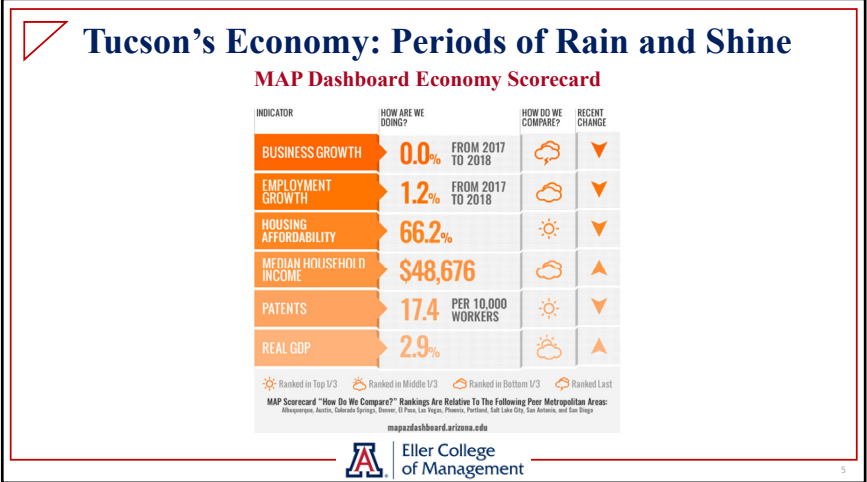
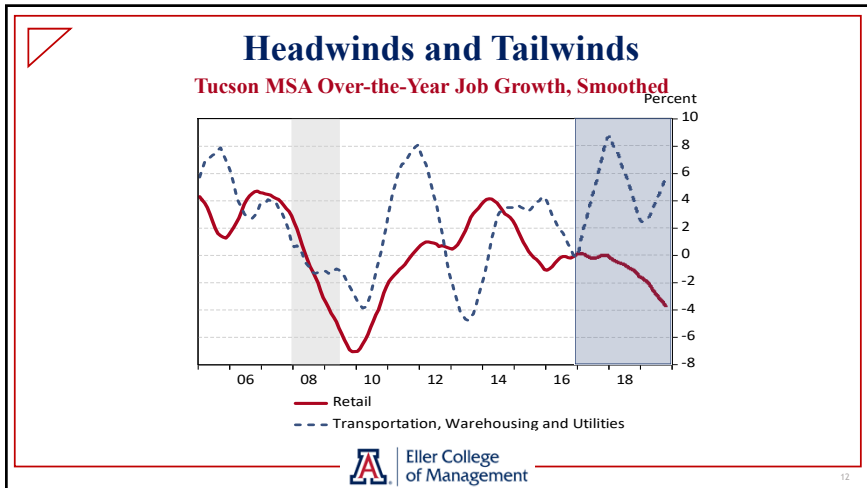
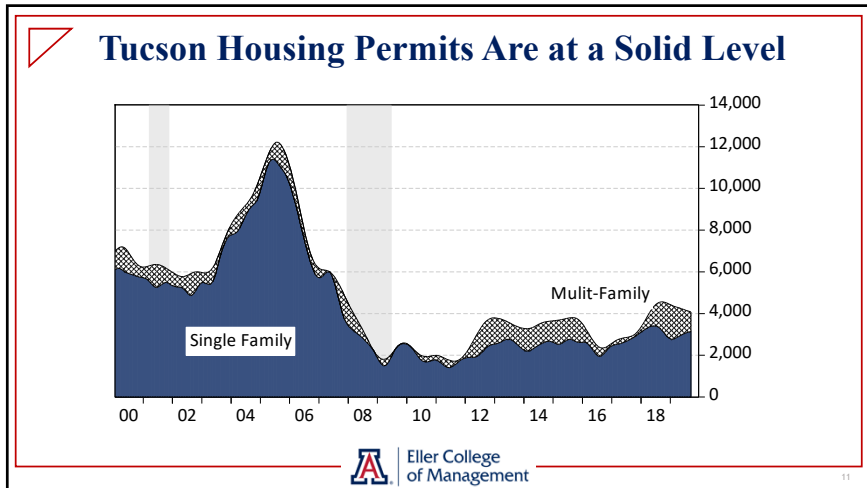
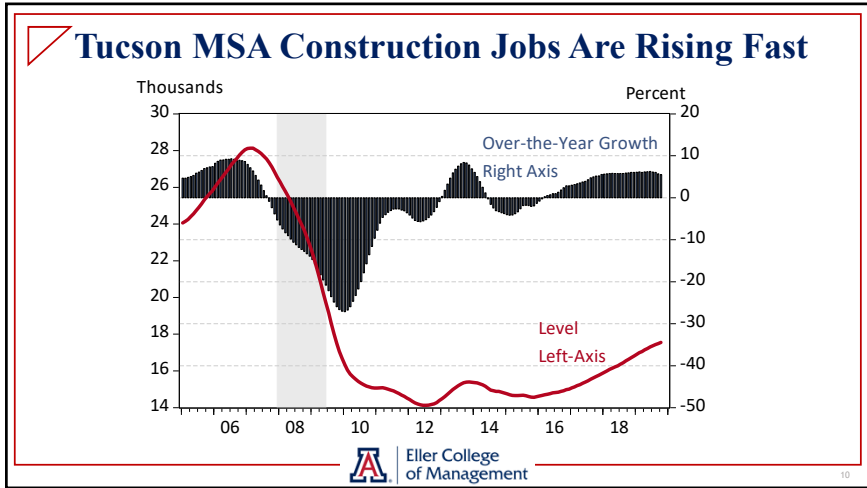
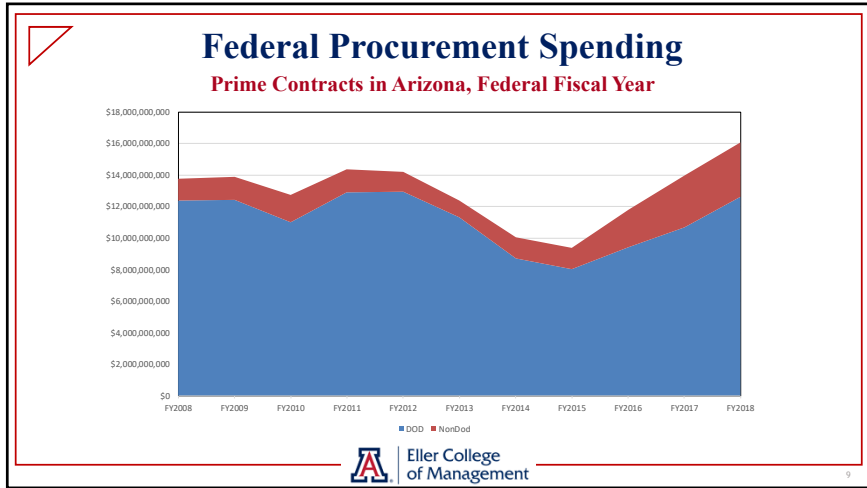
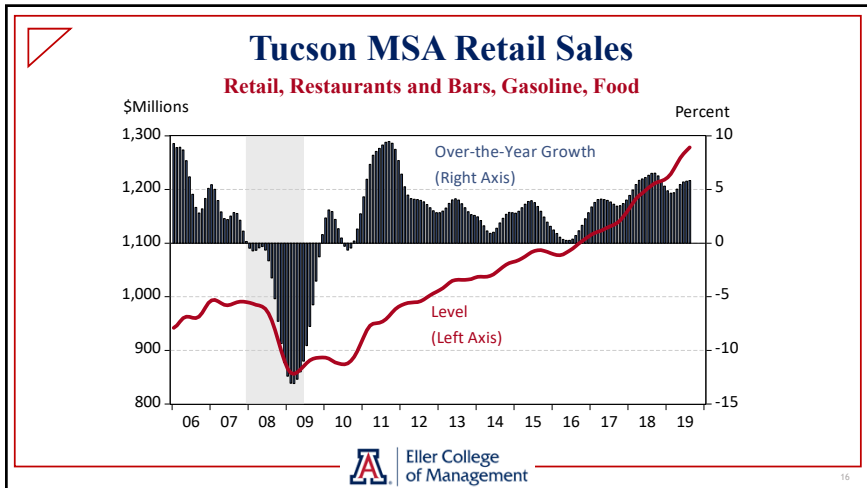
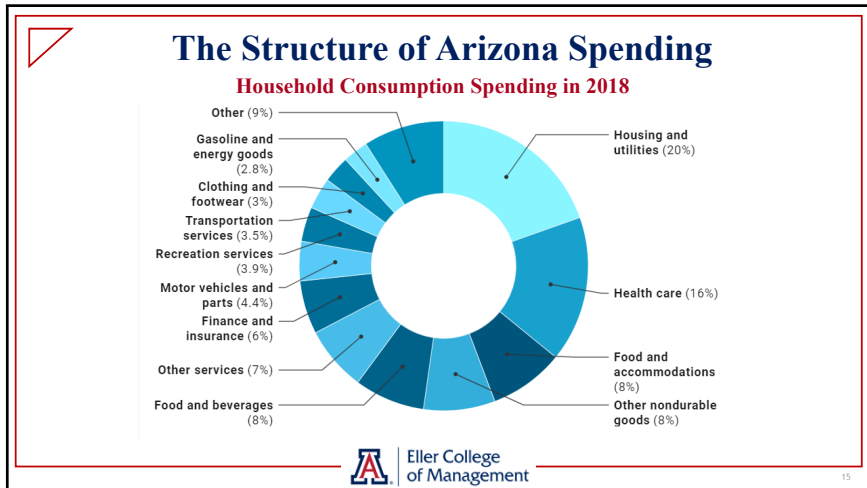
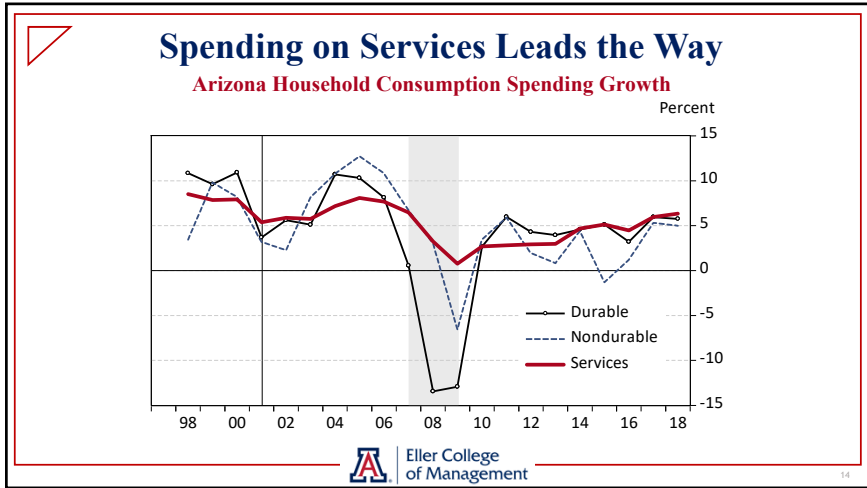
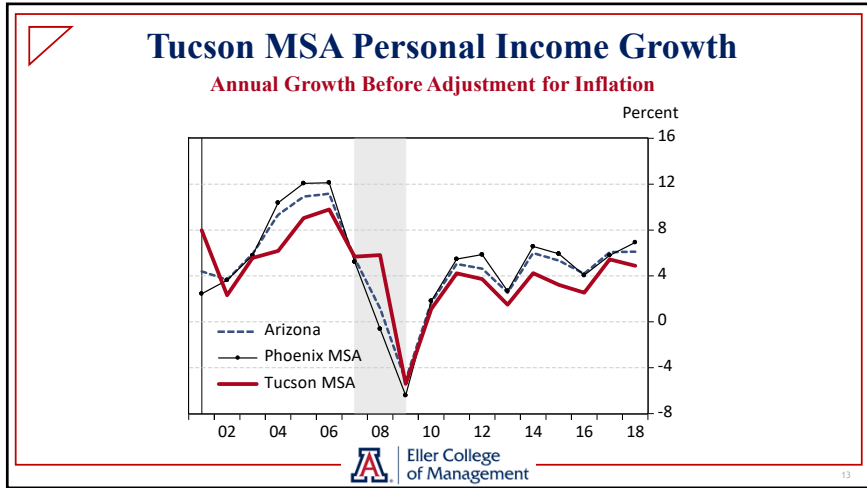


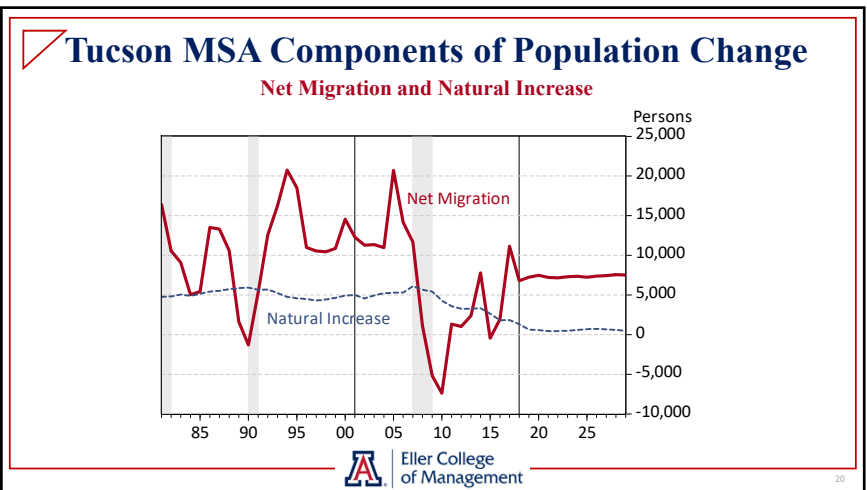
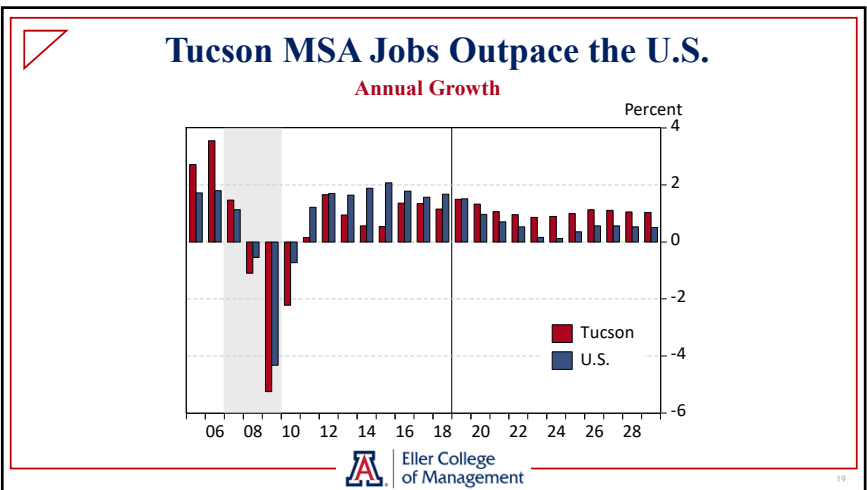
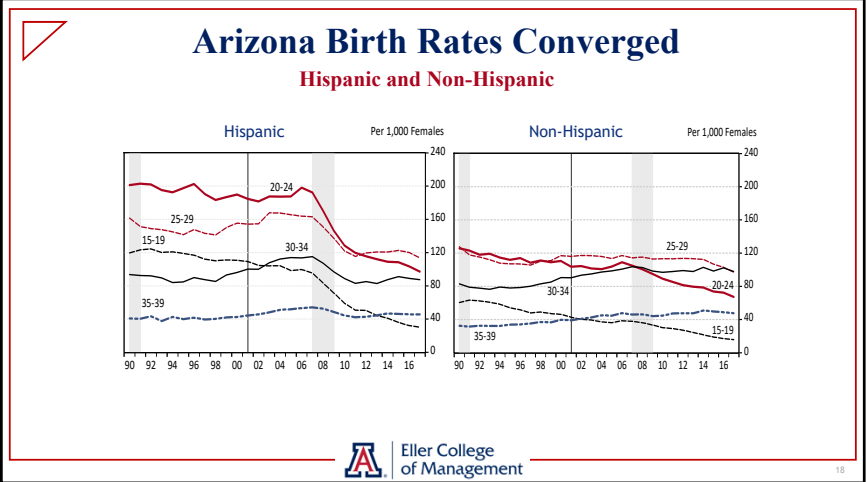
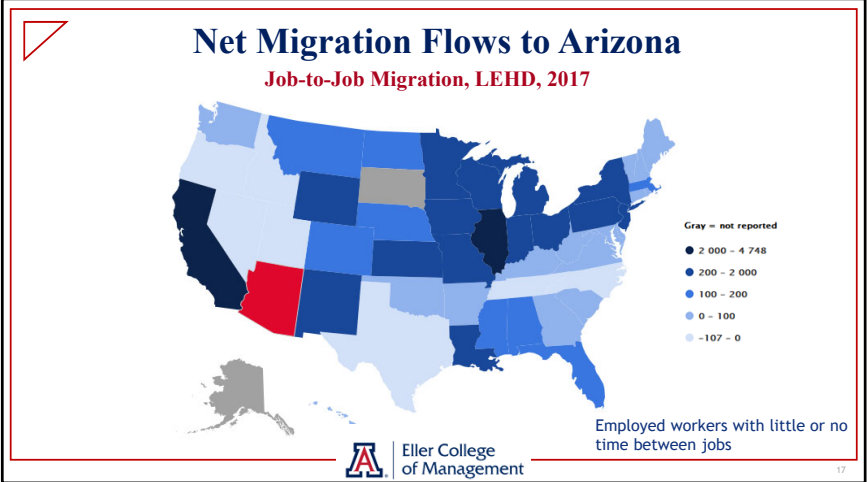


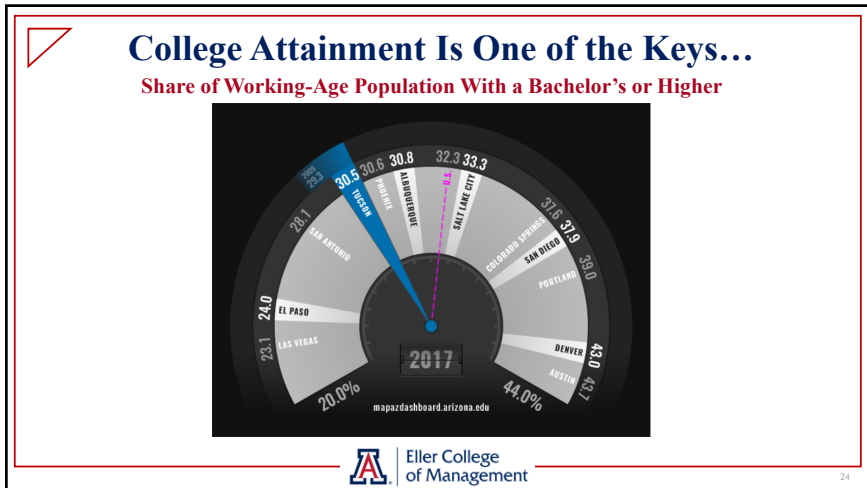
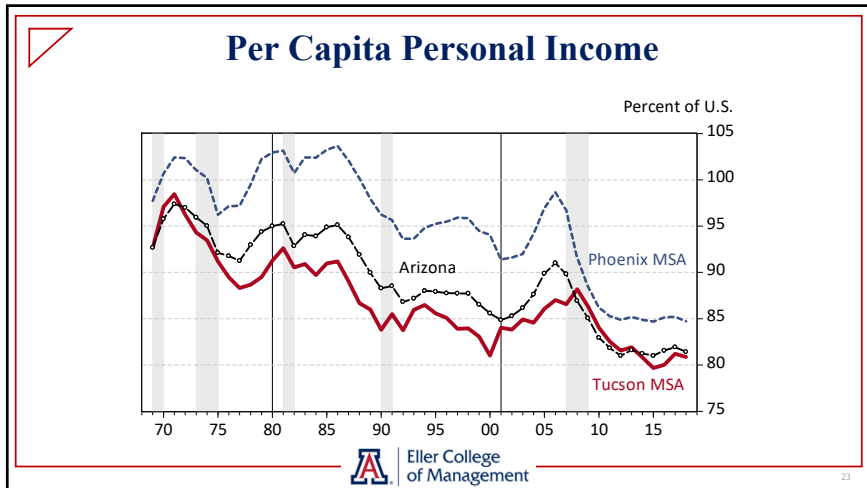
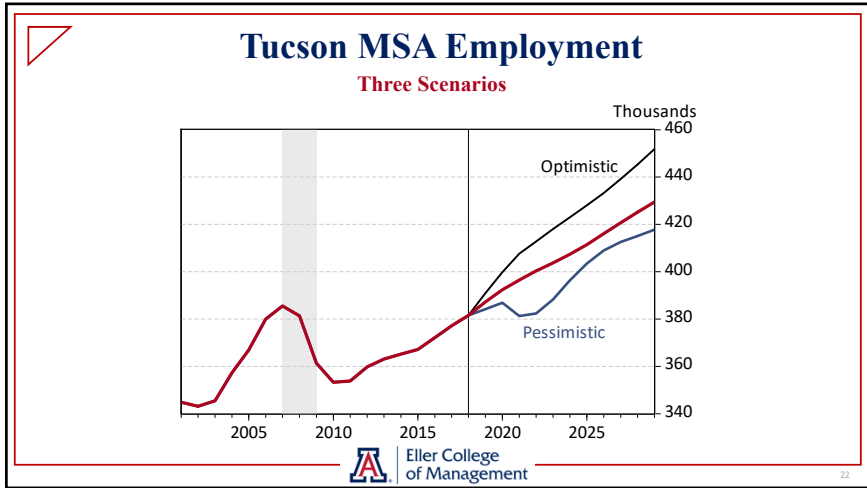
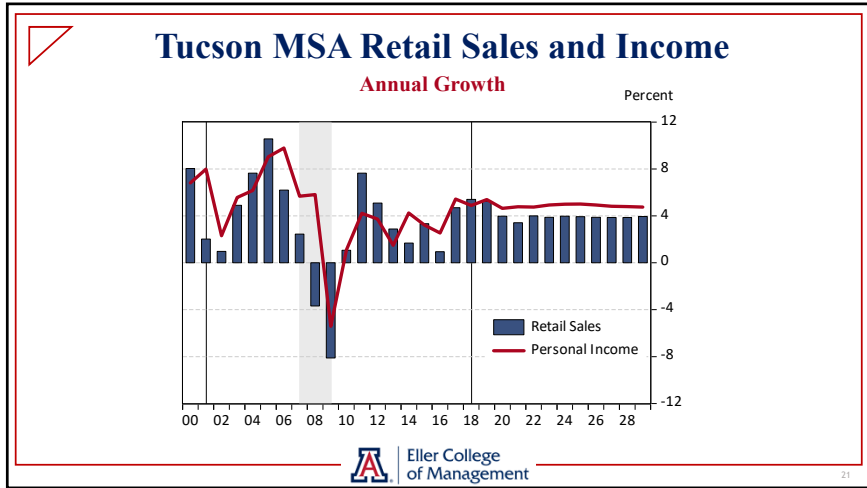
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Global Economic Update: Life in Steady State

December 6, 2019

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A WIZARD OF OZ MOMENT


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Fire and Fury from the Wizard

- 1) Slow growth a sign of trouble
- 2) Recession
- 3) Inverted Treasury yield curve
- 4) Skewed income distribution
- 5) Trade imbalances and tariffs
- 6) Brexit
- 7) Industrial stall
- 8) Cap ex slump
- 9) The politics of polarization

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Yes, Global Growth Has Slowed

Real GDP in selected regions (percent change from four quarters earlier)

Global real GDP (shaded green region)

India

China


All others (boxes)

US

European Union-28

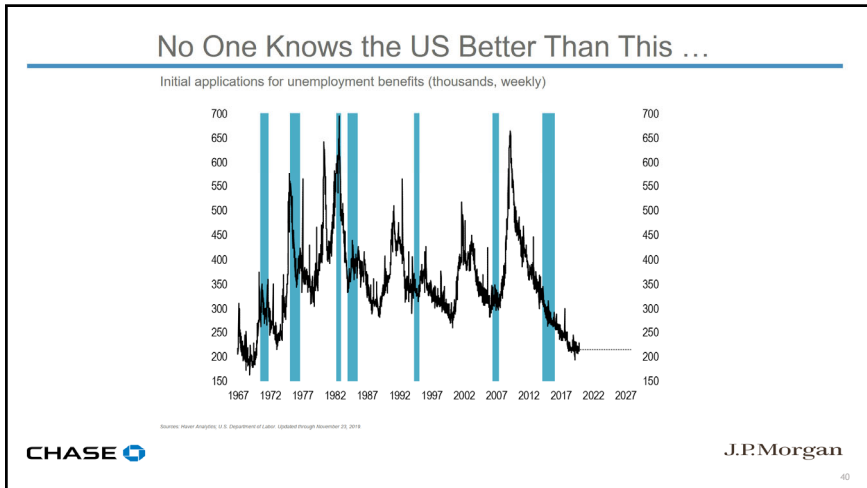
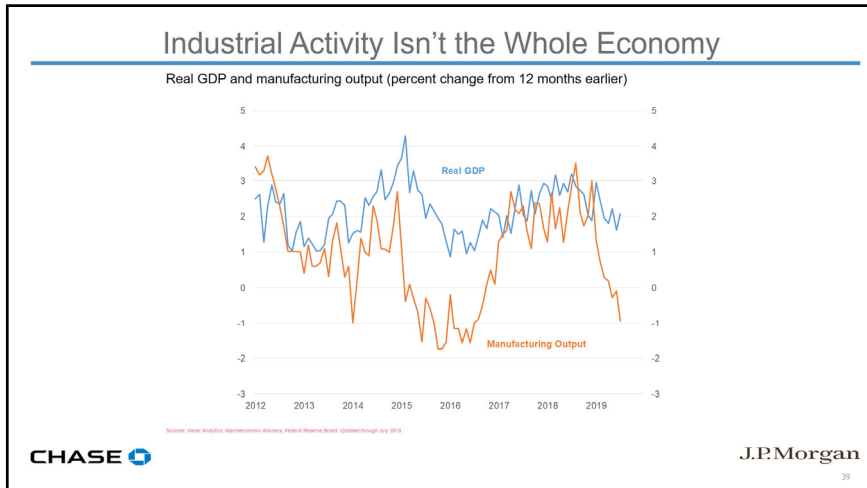
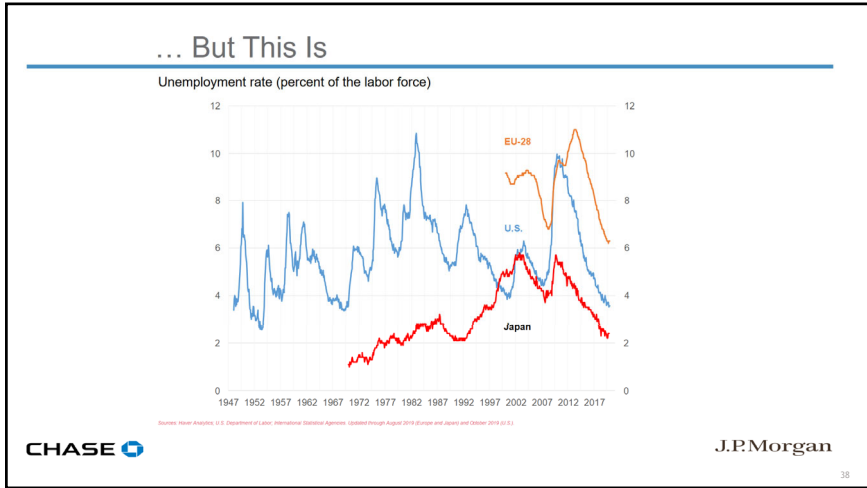
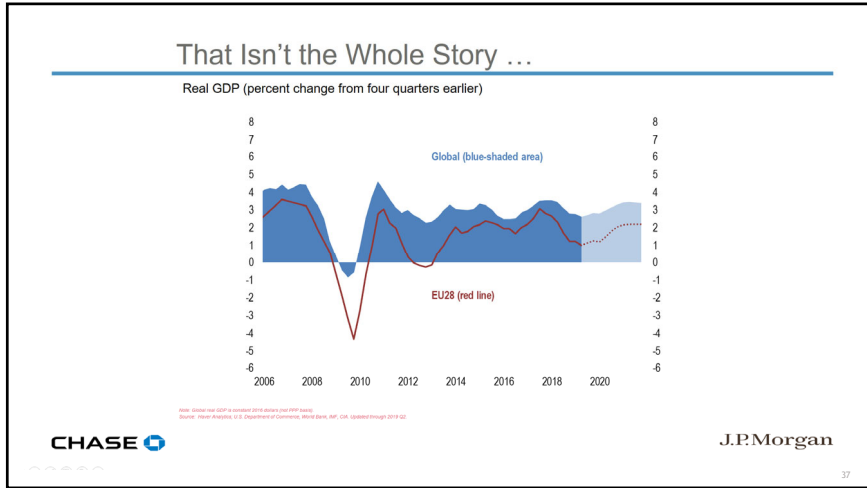
Japan

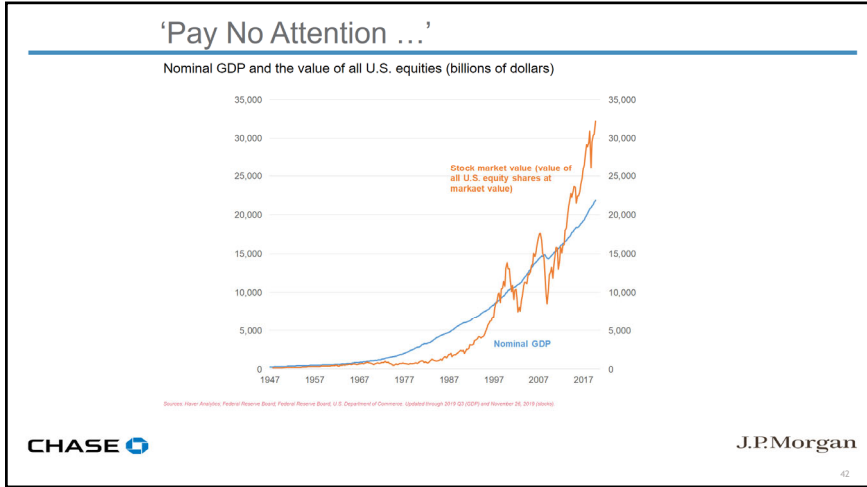
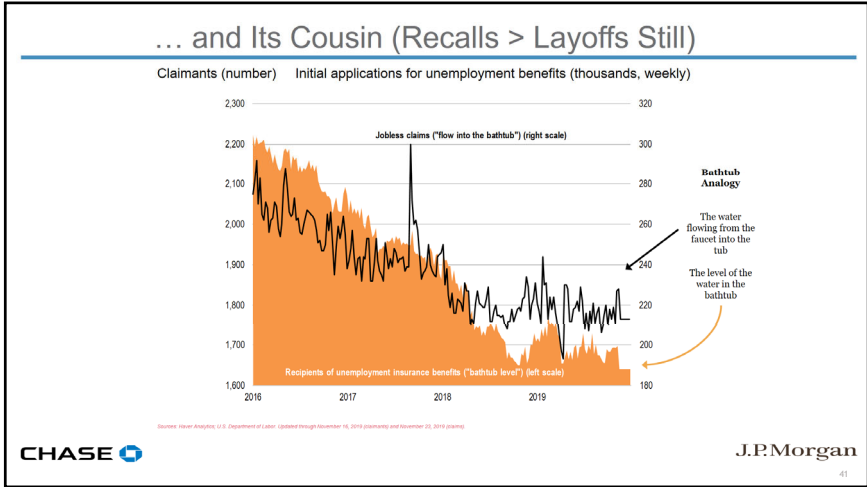
Forecast

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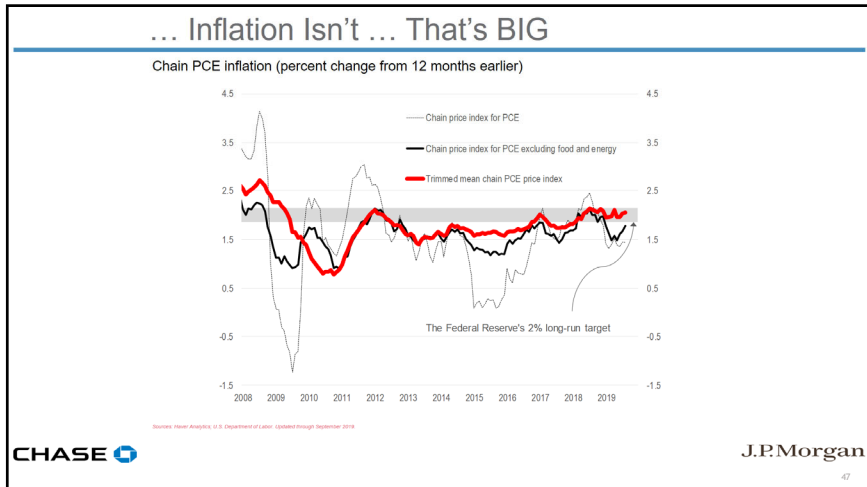
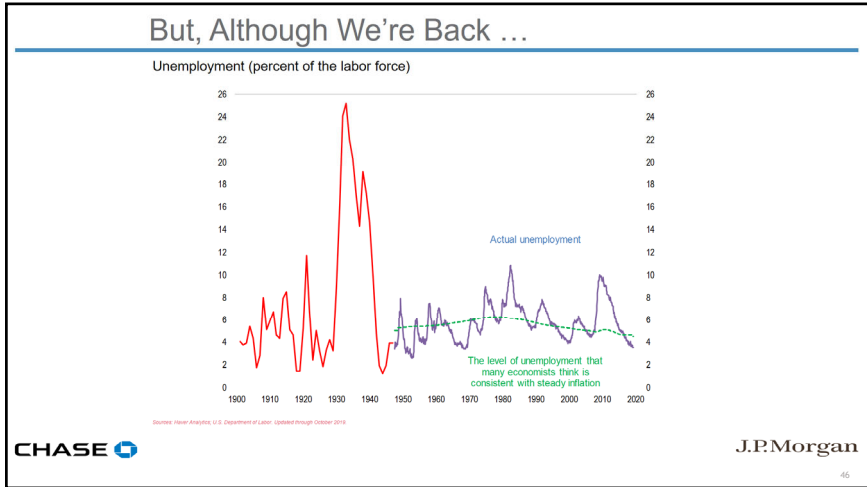
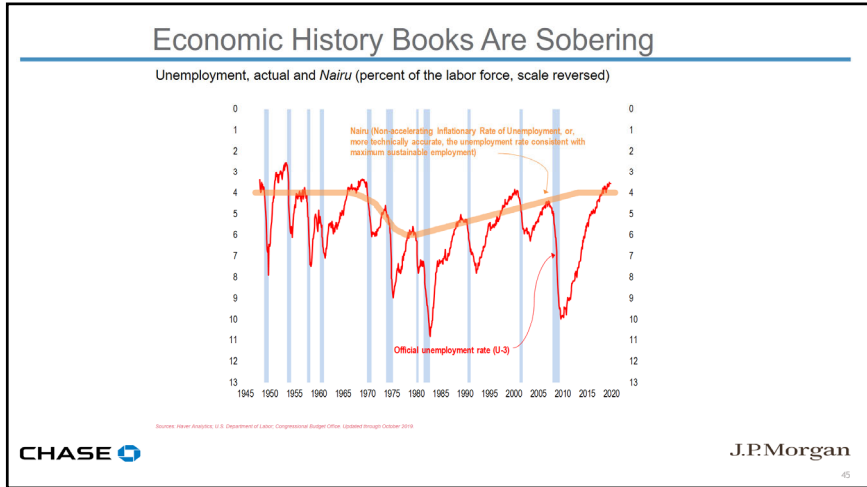


THREE EQUITY LIFTS

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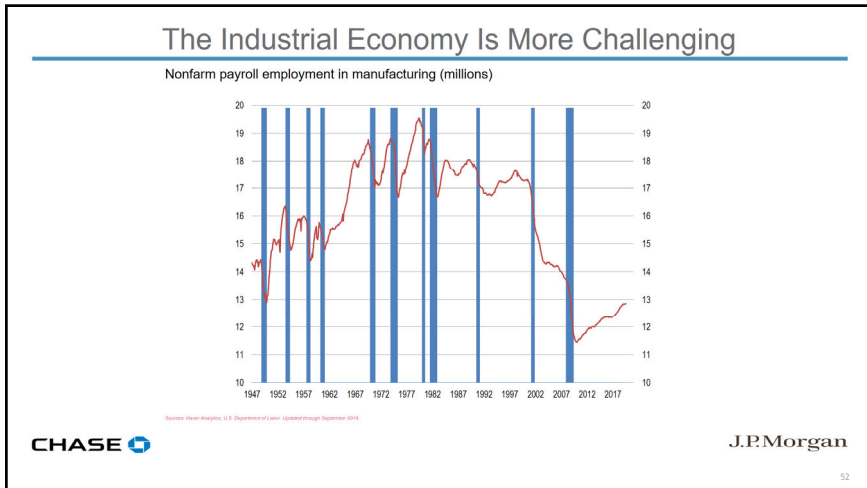
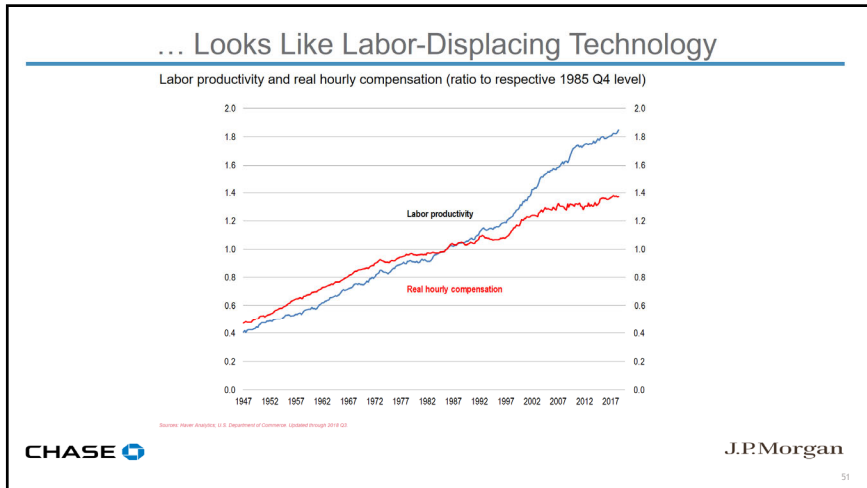
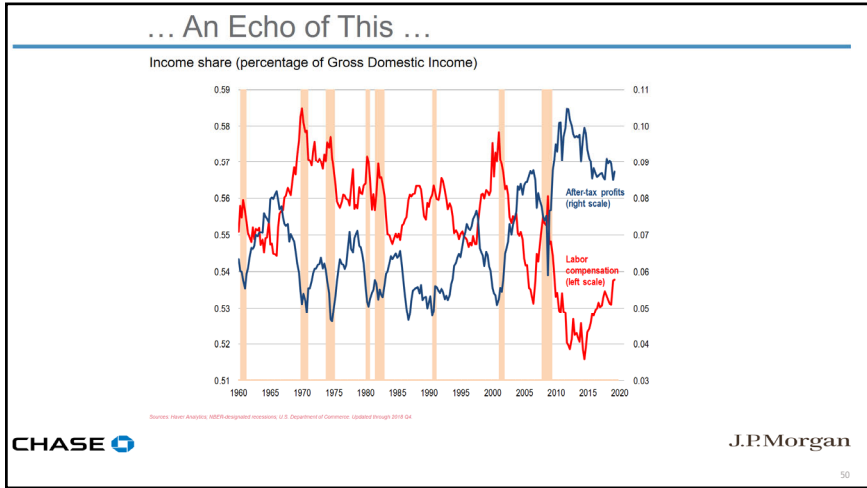
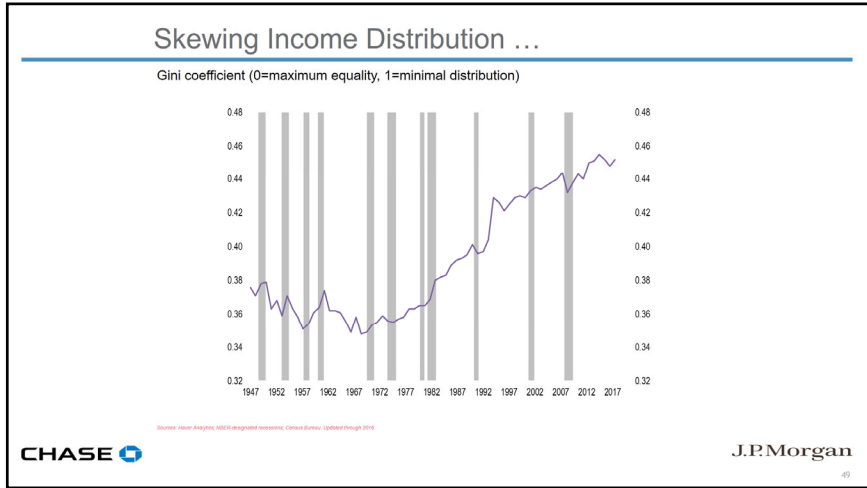
Unprecedented Cyclical Backdrop

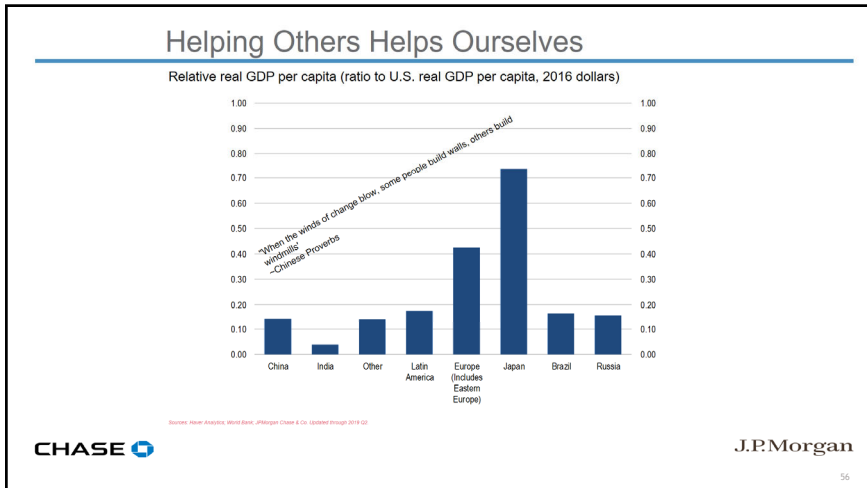
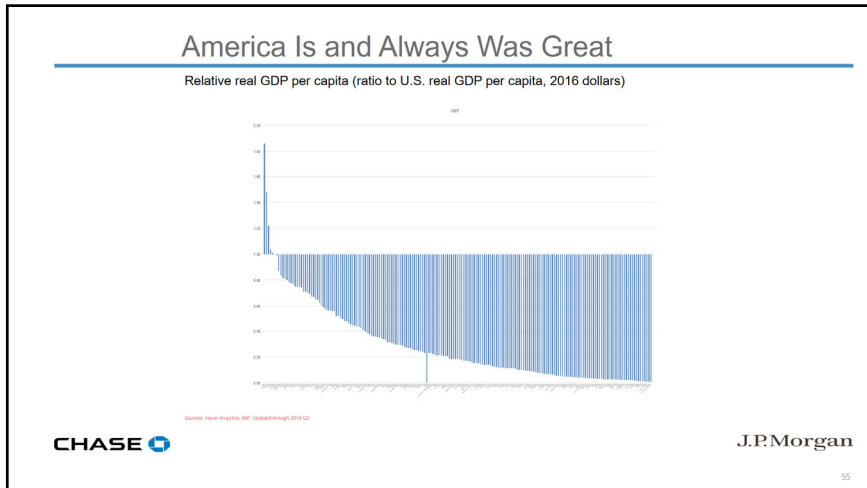
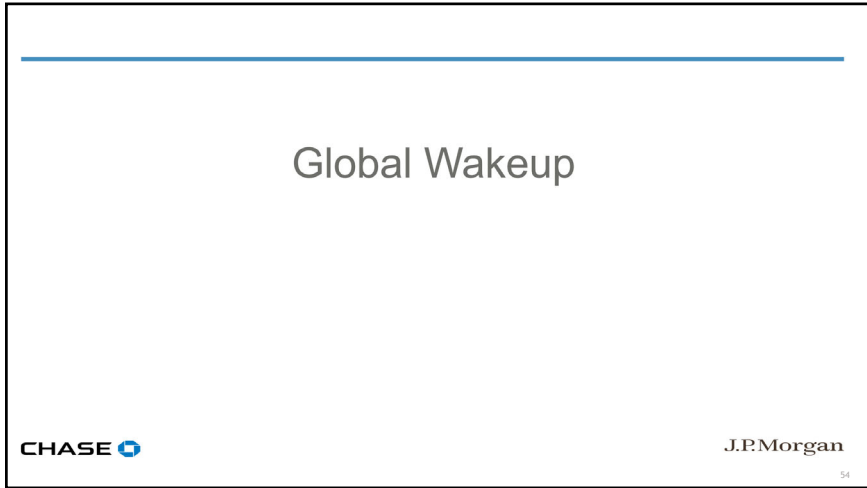
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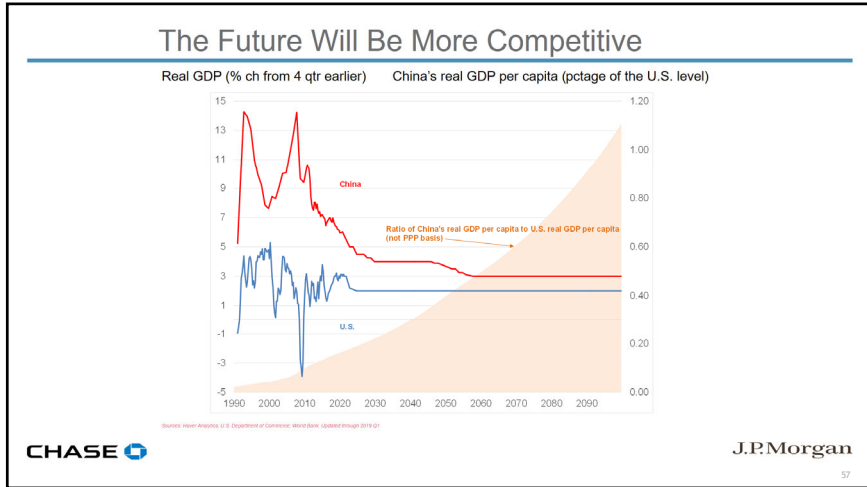


Technological Innovation, Socially Disruptive but Equity Friendly

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CONCLUSION

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