

Some curves are flattening whilst others are steepening

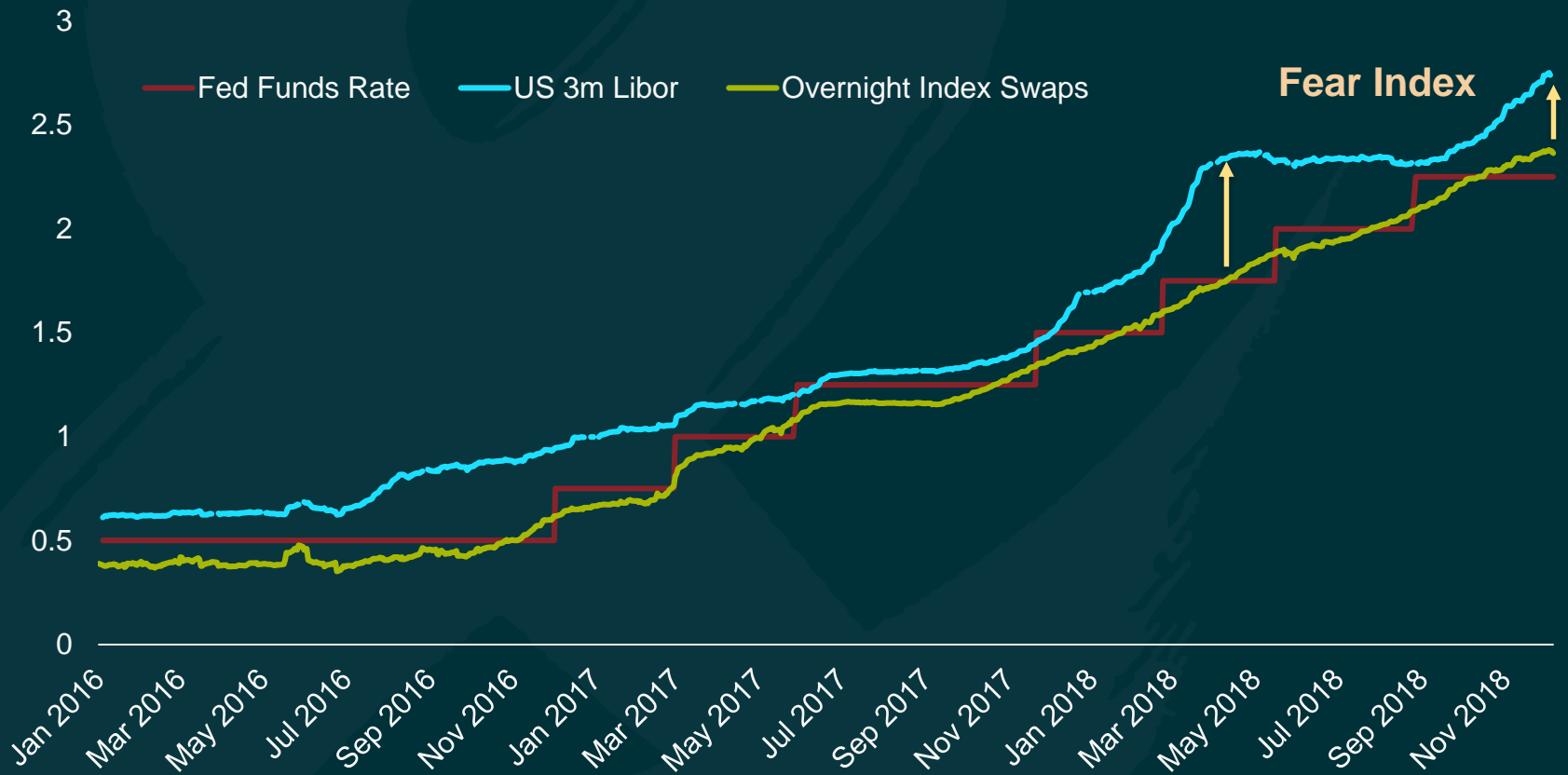


US economic forecasts: telling a different picture

| US ECONOMIC FORECASTS (YoY %) | 2017 | 2018 | 2019 | 2020 |
|-------------------------------|------|------|------|------|
| Real GDP | 2.2 | 2.9 | 2.6 | 1.9 |
| Consumer Spending | 2.5 | 2.7 | 2.7 | 2.1 |
| Government Spending | -0.1 | 1.7 | 2.3 | 1.2 |
| Private Investment | 4.8 | 5.6 | 4.2 | 3.1 |
| Exports | 3 | 4.3 | 2.7 | 2.8 |
| Imports | 4.6 | 4.6 | 3.9 | 3.2 |
| Industrial Production | 1.6 | 3.7 | 2.7 | 2.1 |



Liquidity in favour of term risk as fear index picks up



The fear index is on the rise once again as volatility increases

