

# Are we 'due' a recession?

US Four-quarter GDP (%)



# The flattening yield curve

## US 10-Year Treasury Yield – US 2-Year Treasury Yield (%)



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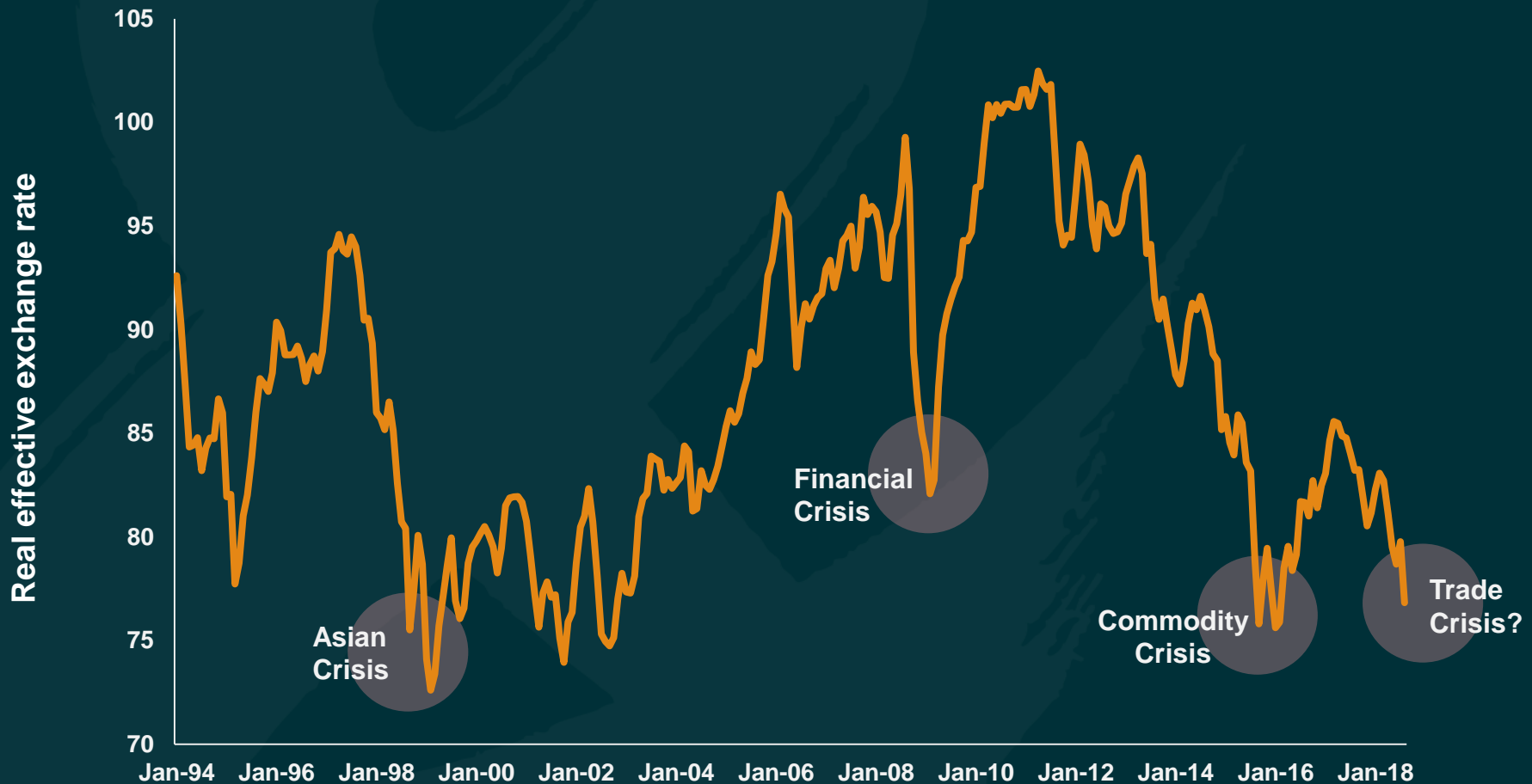


Source: Datastream, October 2018



# Emerging market currencies: Depressed valuations

EM currency basket\*: Average real effective exchange rate



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Source: Bank of International Settlements, August 2018. \*Equal weighted: Brazil, Indonesia, Mexico, Russia, South Africa, Turkey

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INVESTMENTS

# The week ahead

**Monday:** Japan Current Account

**Wednesday:** UK Trade Balance, UK GDP; US PPI

**Thursday:** Bank of England Credit Conditions & Bank Liabilities Surveys

**Thursday:** US CPI

**Friday:** Eurozone Industrial Production, US University of Michigan Current Conditions survey

