

- Stock Indices

S&P 500



STOXX 600



Germany: DAX Index



Germany, Equity Indices, Deutsche Boerse, DAX, 40 Index, Total Return, Close, EUR

MACROBOND

United Kingdom: FTSE 100 Index



United Kingdom, Equity Indices, FTSE, 100, Index, Price Return, Close, GBP

MACROBOND

France: CAC 40 Index



France, Equity Indices, Euronext Paris, CAC 40 Index, Price Return, Close, EUR

MACROBOND

Italy: FTSE MIB Index



Italy, Equity Indices, FTSE, Benchmark, MIB Index, Price Return, Close, EUR

MACROBOND

Saxo Misery Index



Misery Index (with the following exposure: Airlines 20%, Hotels, Restaurants and Leisure 20%, Oil, Gas and
— Nasdaq 100 — Consumable fuels 30% and Commercial Banks 30%)

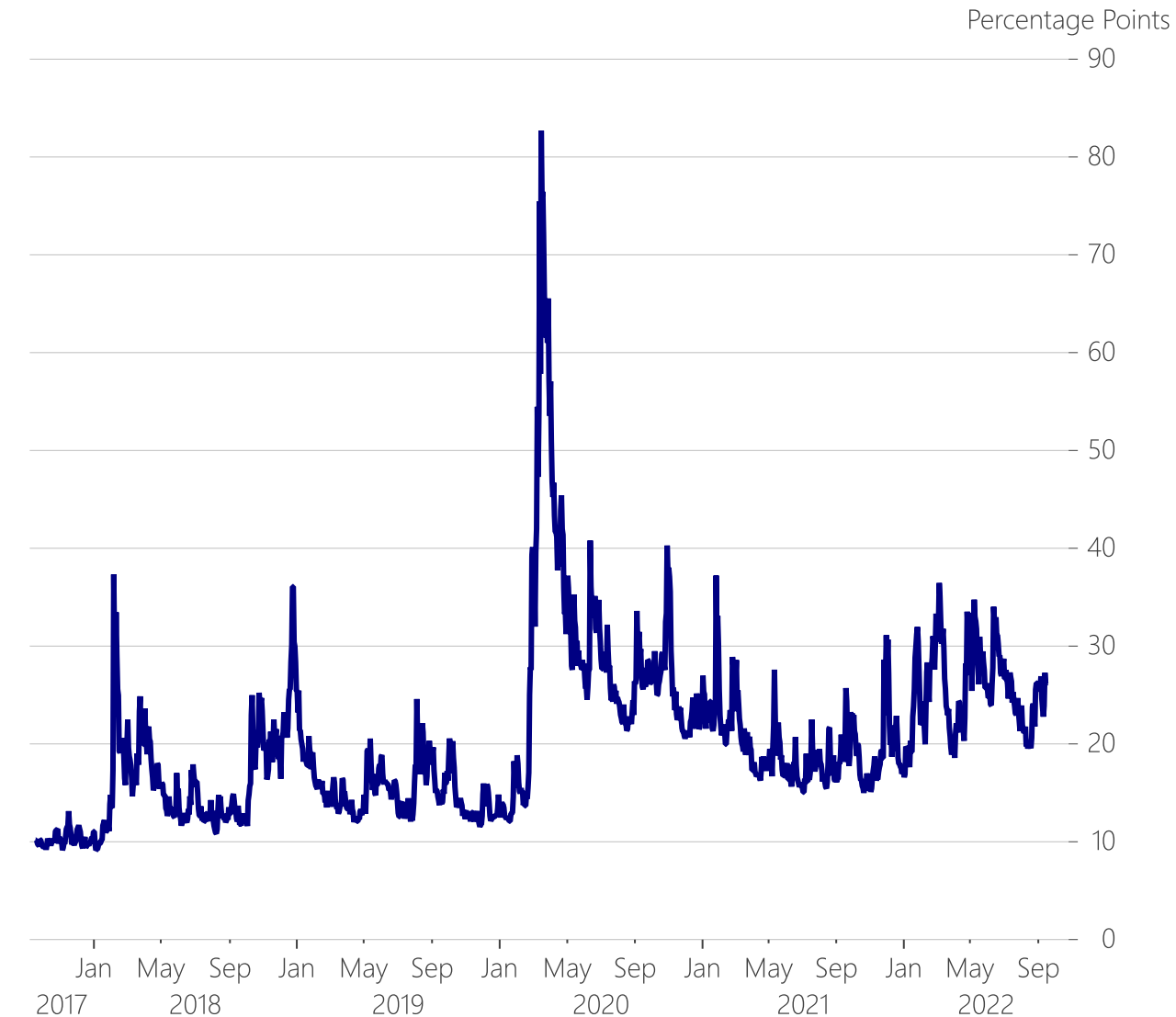
Eurozone Economic Surprise Index vs Euro Stoxx 50



Equity Indices, STOXX, 50, Index, Price Return, Close, EUR, lhs Leading Indicators, Citi, Economic Surprise Index, Index, rhs

- Market Volatility

Equity Volatility - VIX index



— United States, Volatility Indices, CBOE, S&P 500 Volatility Index (VIX), Close

Fixed Income Volatility - Move Index, 1 month



— United States, Volatility Indices, ICE BofAML, MOVE Index, 1 Month, Close

- Growth vs Value +EM

MSCI World, Growth vs Value



EM Equities

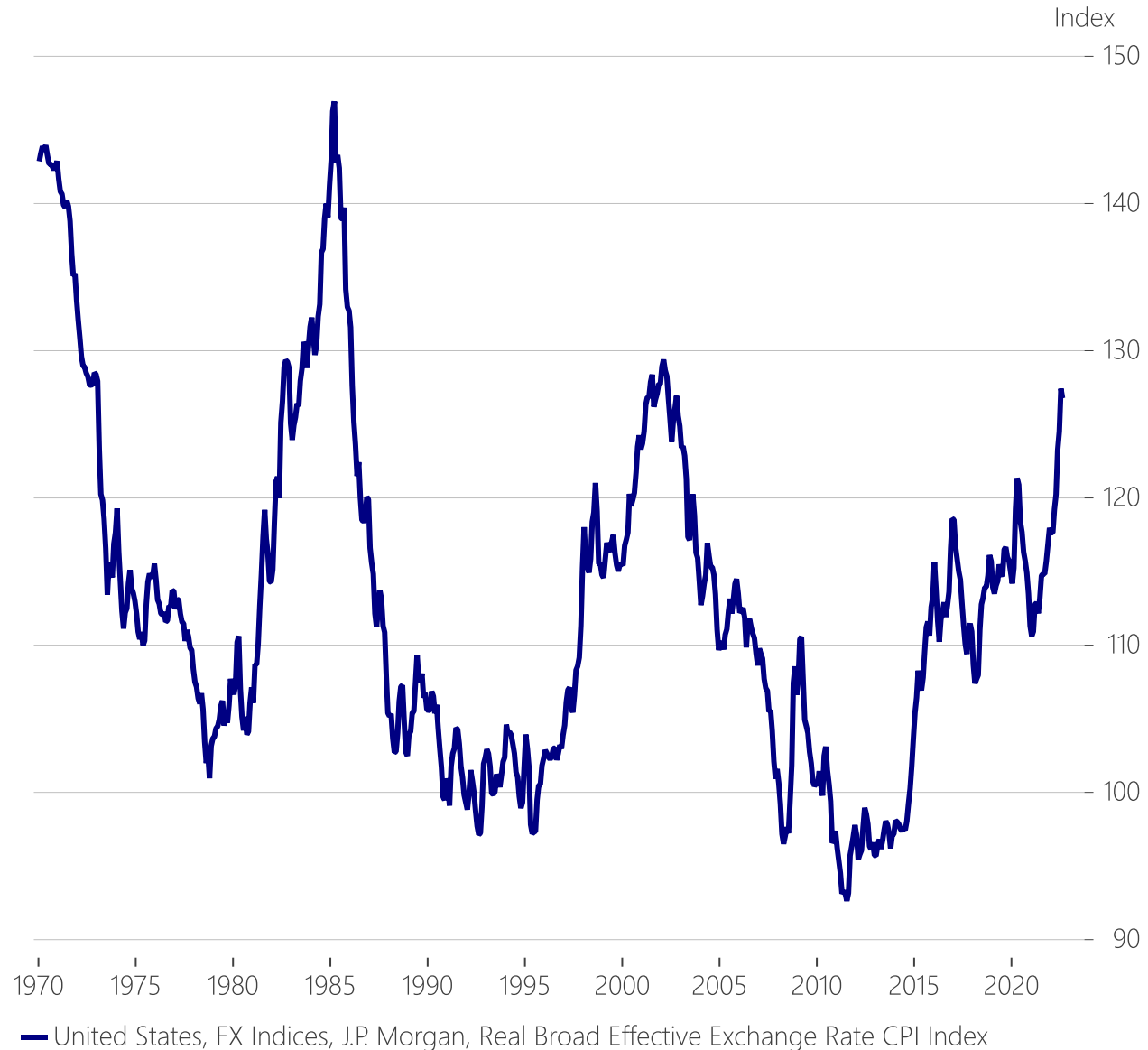


- Currencies

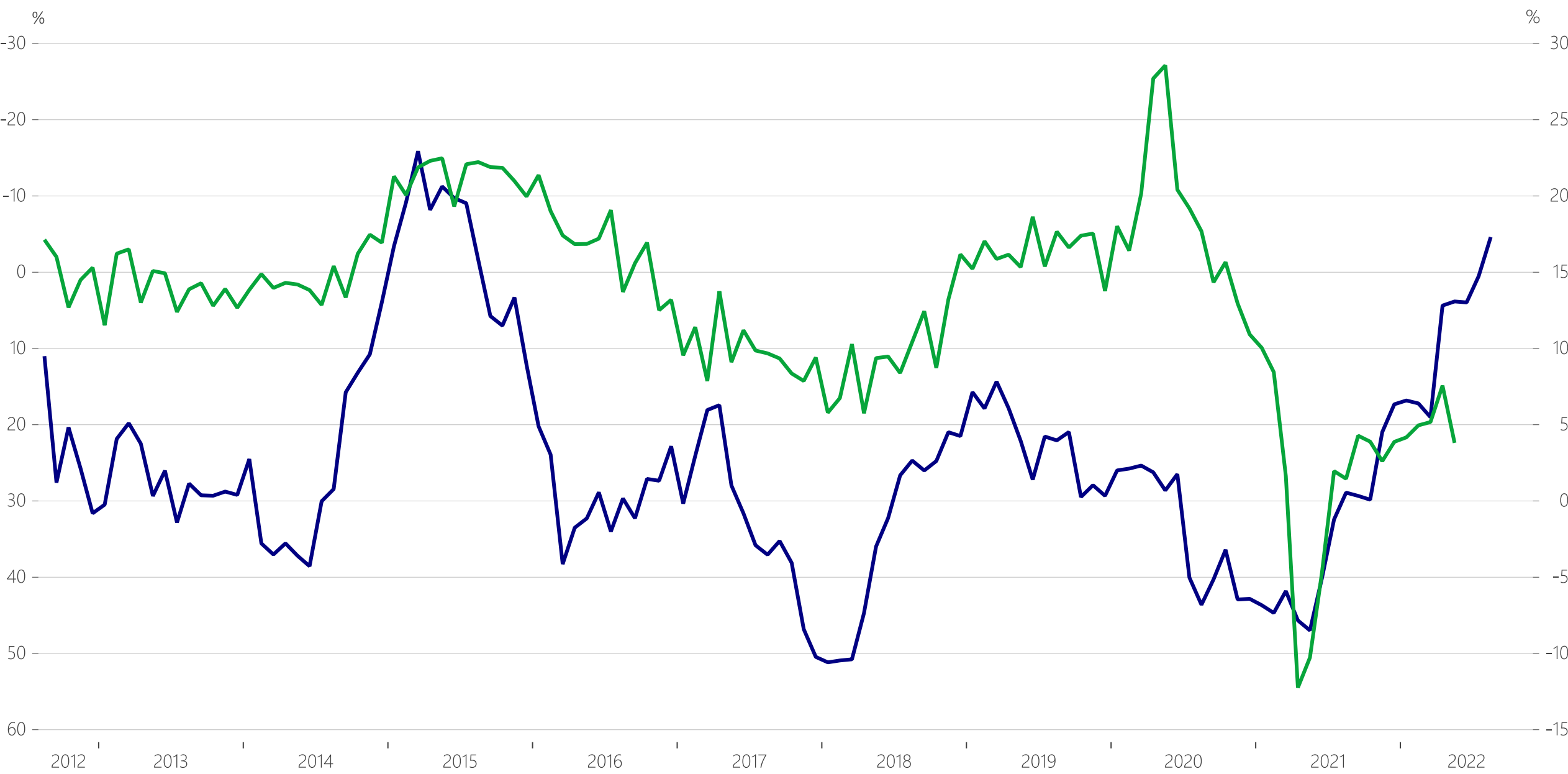
USD Spot



Dollar Cycles based on REER CPI Index

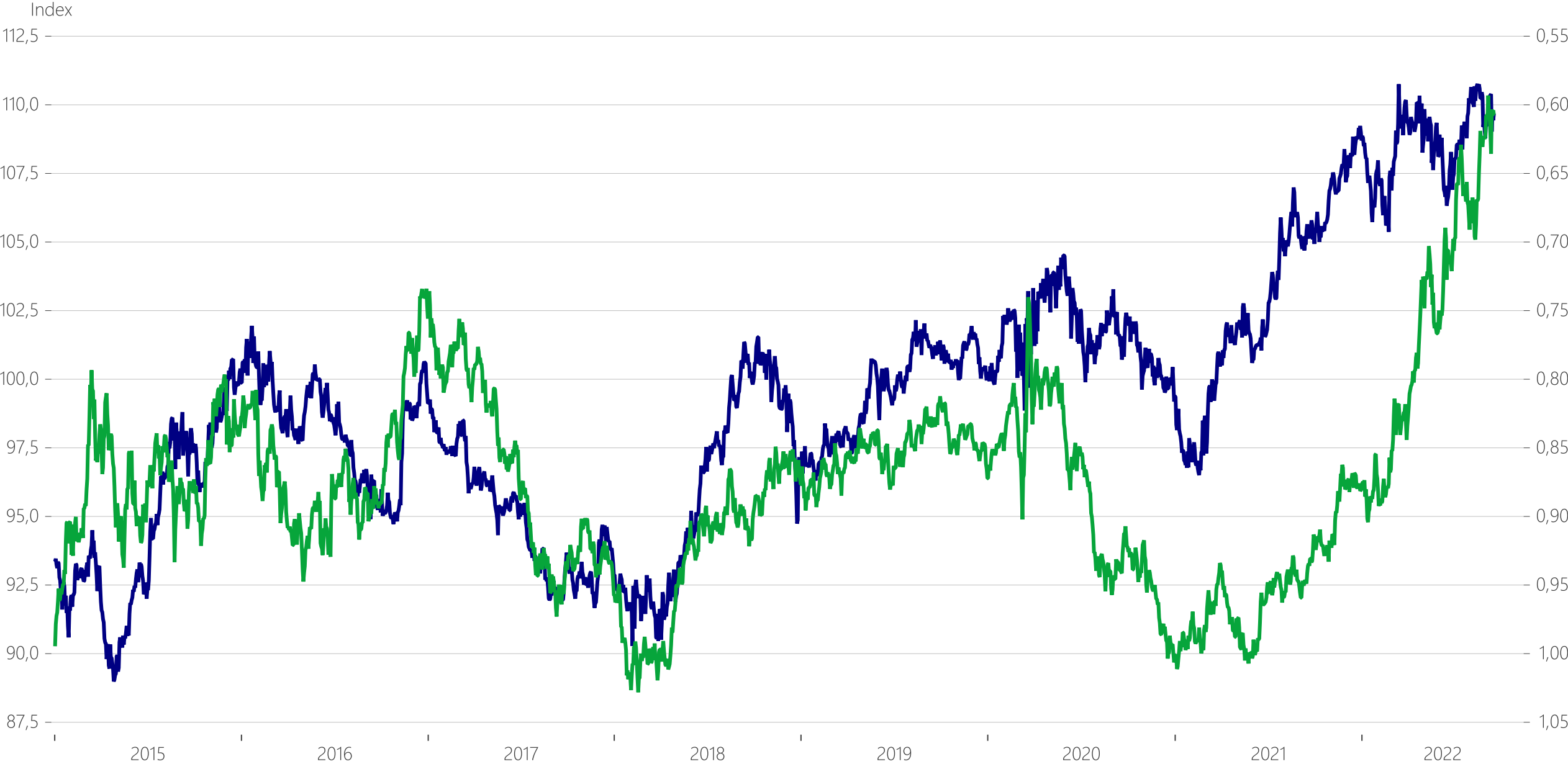


Dollar Index vs Global Trade



World, IMF DOTS, International Transactions, Exports, World, USD, lhs FX Indices, Future, ICE U.S. Dollar Index, 1st Position, Close, rhs

Dollar Index vs MSCI EM/S&P500



United States, FX Indices, ICE, U.S. Dollar Index, Close, lhs Equity Indices, MSCI EM/S&P500, Index, USD, rhs

USDCNH



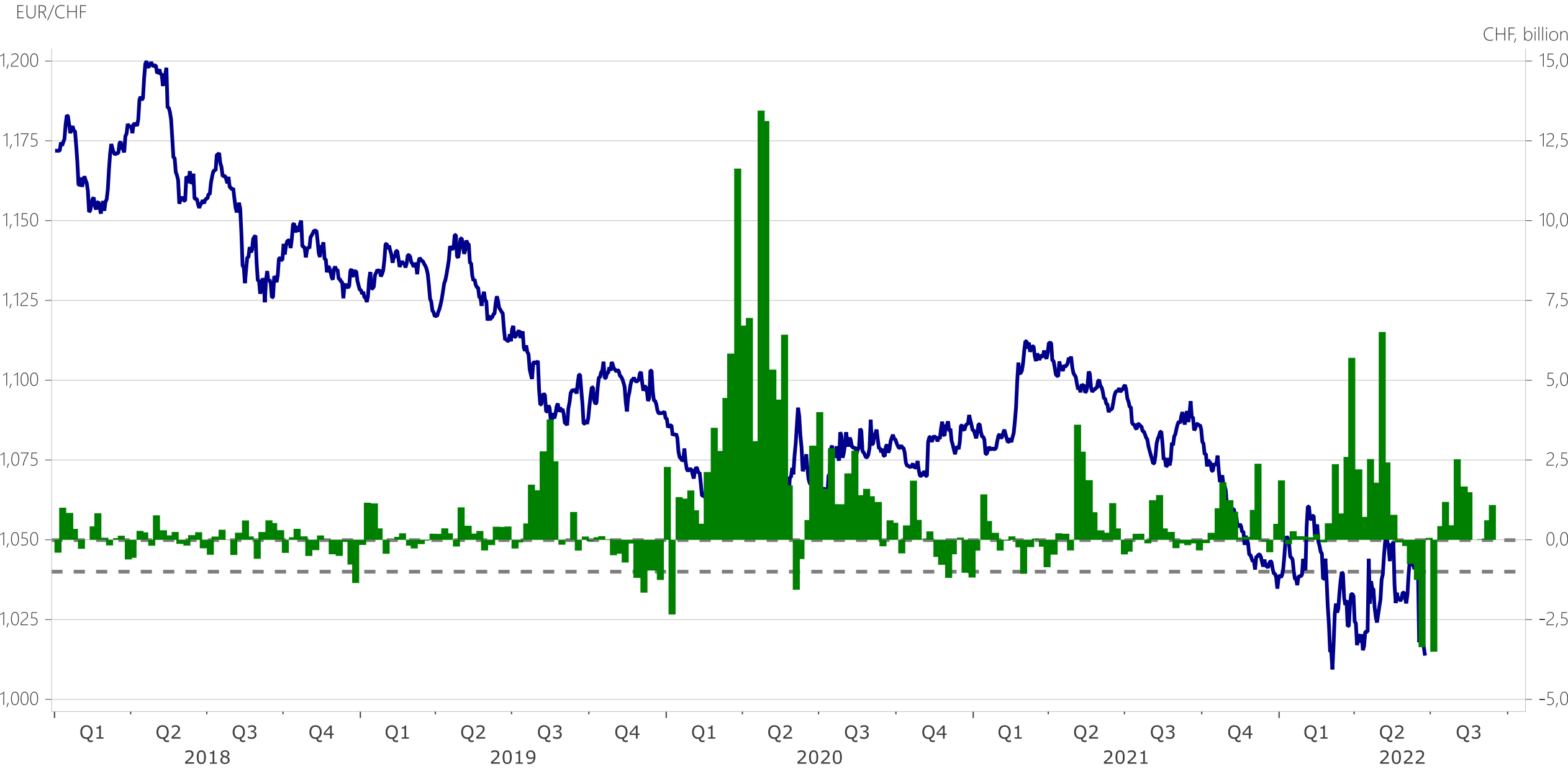
China, FX Spot Rates, Macrobond, CNH per USD

Yuan Fixing



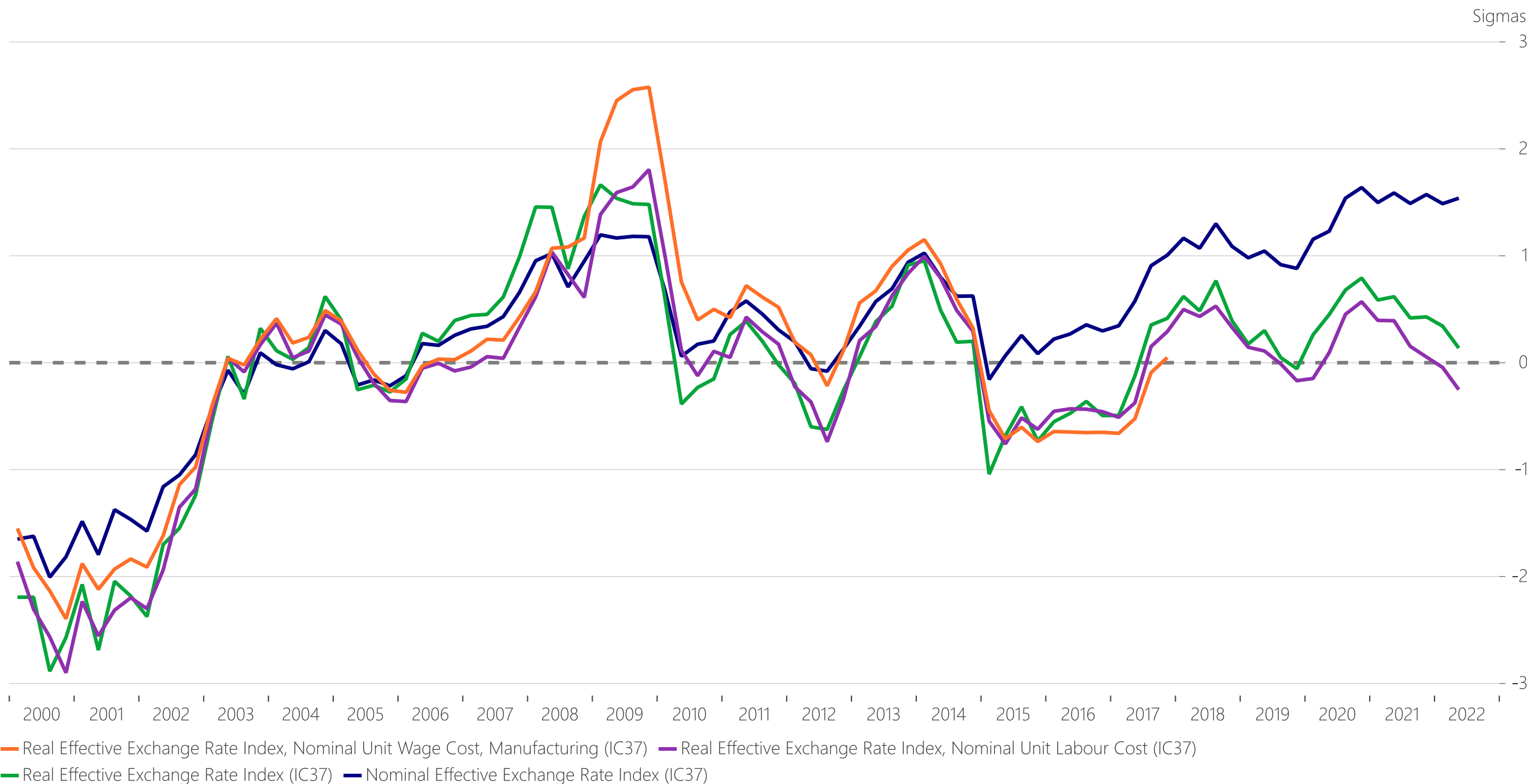
China, FX Spot Rates, State Administration of Foreign Exchange (SAFE), CNY per USD, Fixing

SNB Forex Intervention



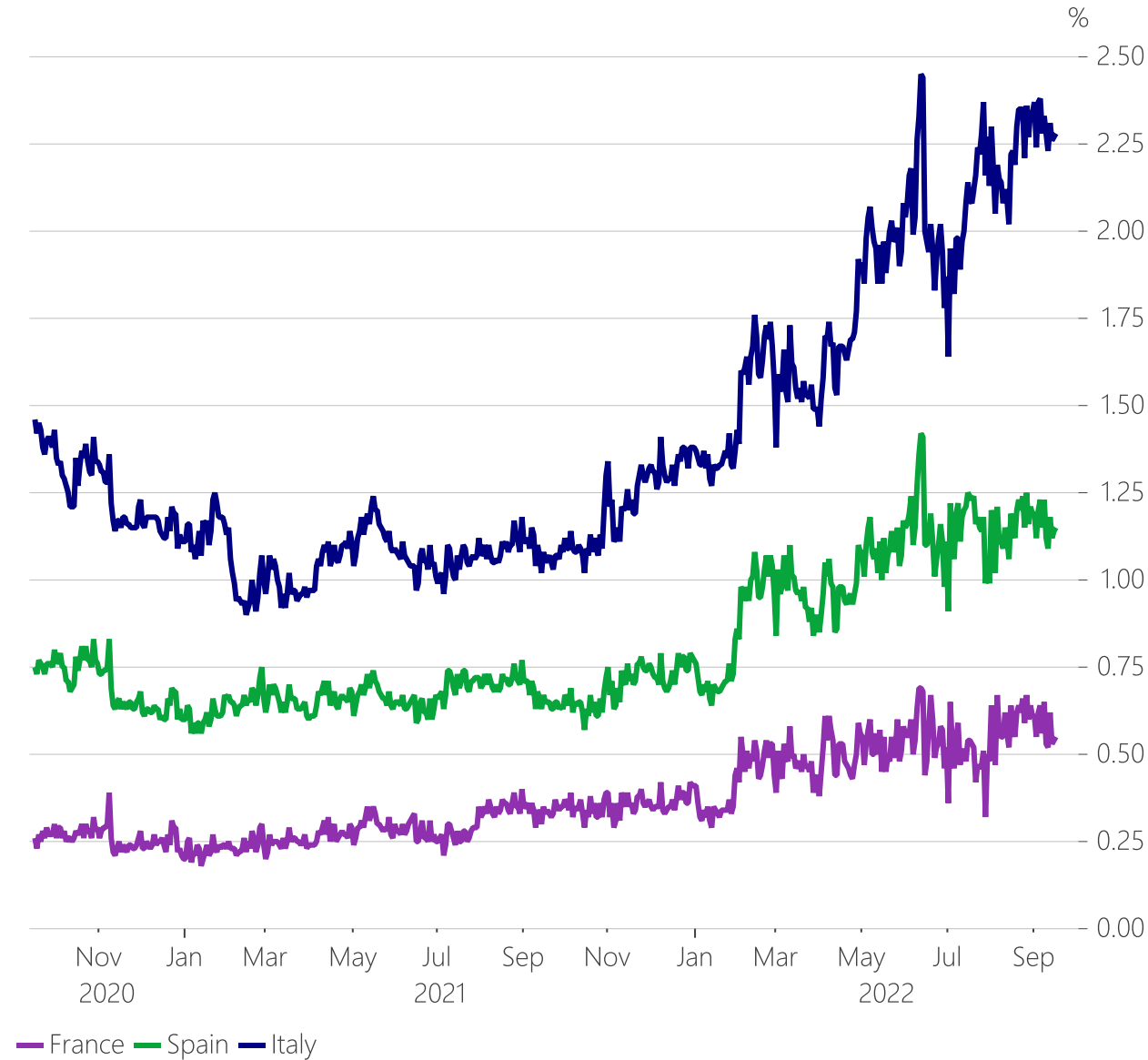
■ Monetary Statistics, Monetary Aggregates, M1, Average Sight Deposits, CHF, rhs — FX Forwards, SEB, CHF per EUR, S/N, Outright, Bid, High, lhs

Euro Area, NEER and REER

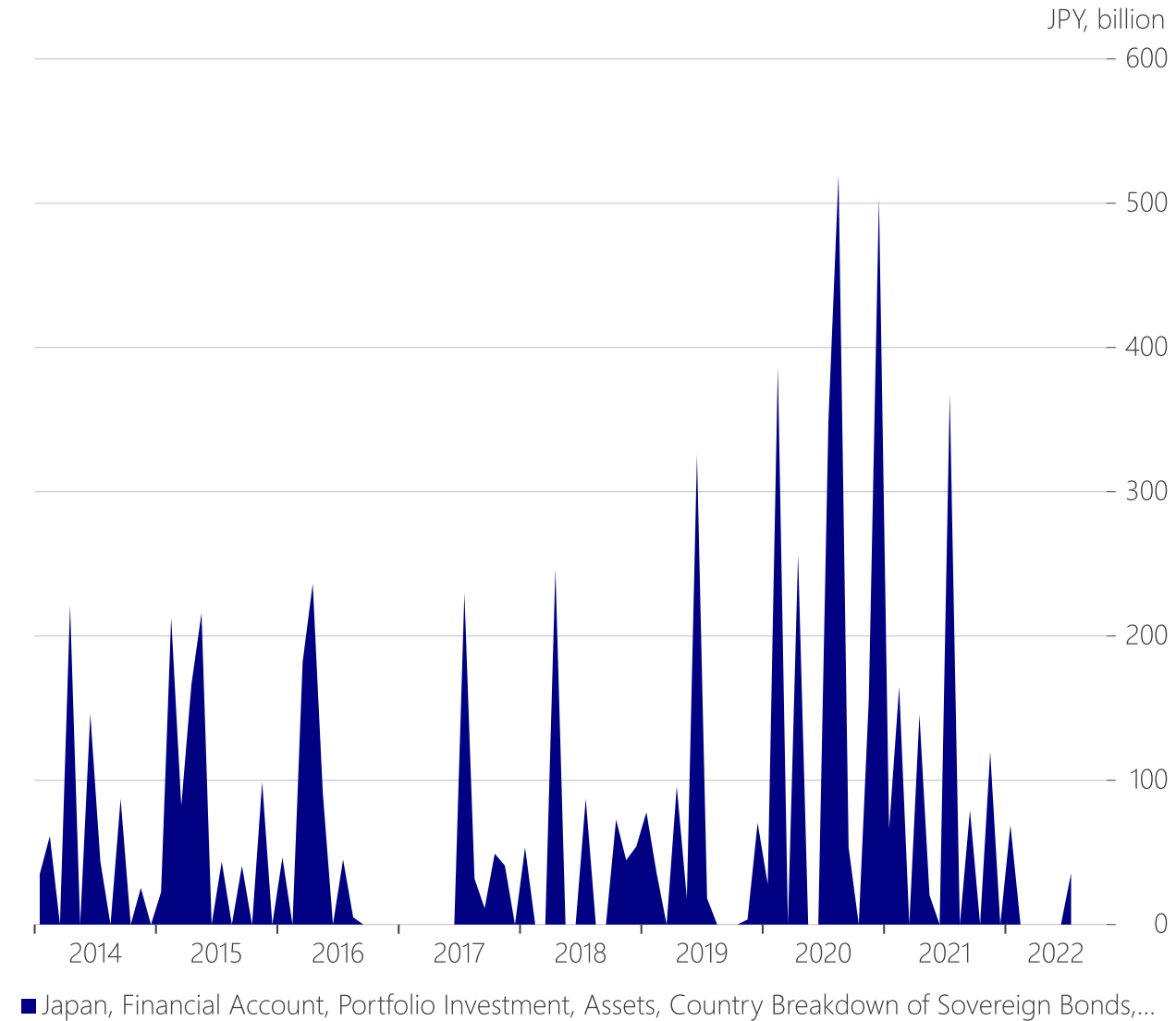


- Gov Bond Market

10y Government Bonds - Spread to Germany



Net Purchases of Italian Sovereign Bonds by Japanese Investors



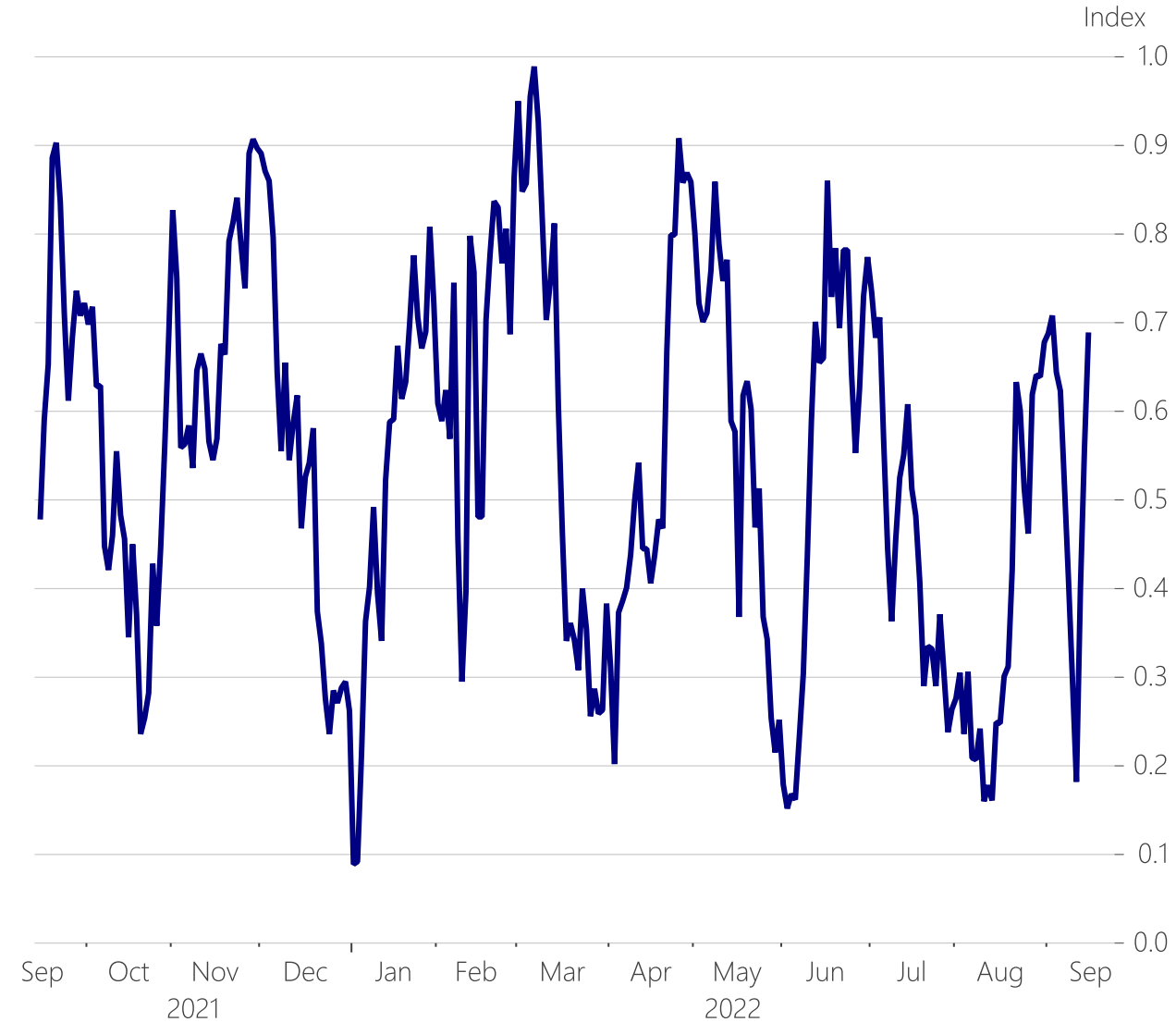
- Macro Risk Indices

Citi Long-Term World Macro Risk Index



— World, Leading Indicators, Citi, Long-Term Macro Risk Index, Index

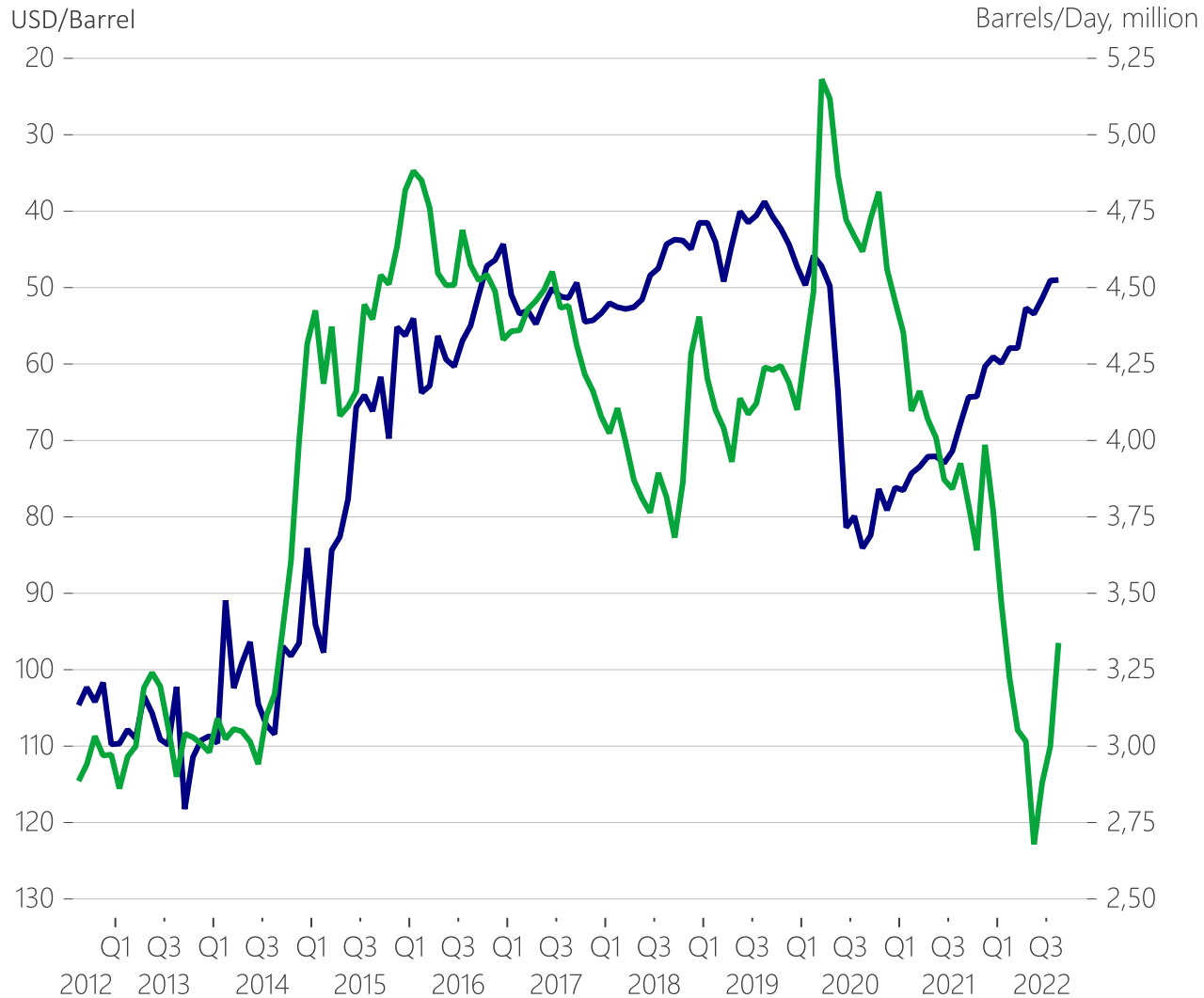
Citi Short-Term World Macro Risk Index



— World, Leading Indicators, Citi, Short-Term Macro Risk Index, Index

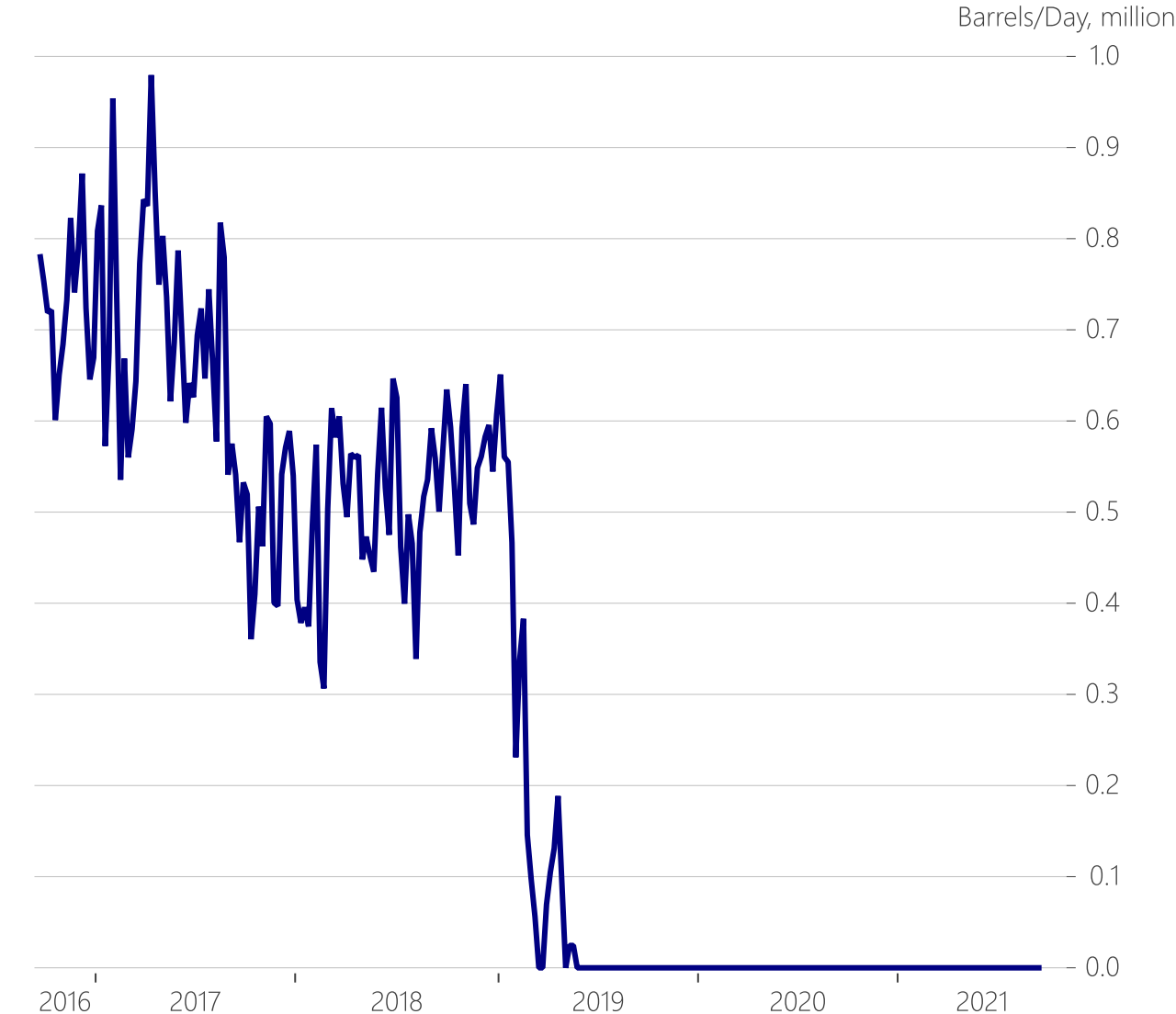
- Oil

Iraqi Oil Production vs Brent



— Crude Oil, Future, ICE Brent Crude, 1st Position, Close, USD, lhs
— Iraq, OPEC, Oil & Gas, Crude Oil, Production, secondary sources, rhs

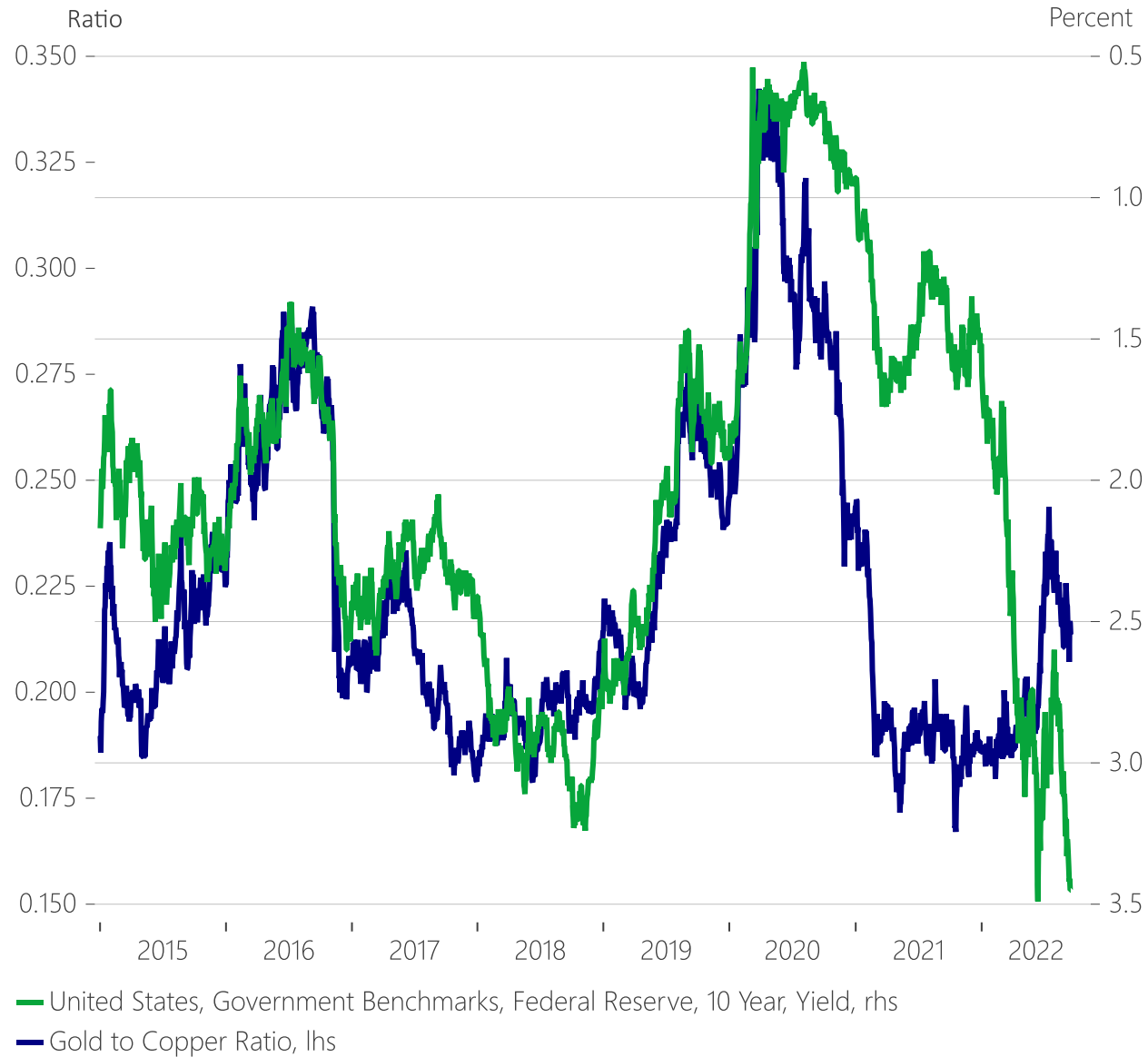
US Weekly Crude Imports from Venezuela



— United States, Foreign Trade, Energy Information Administration, Crude Oil & Petroleum Products, Imports, rhs

- Gold

Gold to Copper Ratio



Gold to Silver Ratio



Gold vs U.S. M2 Money Supply



United States, Monetary Statistics, Monetary Aggregates, M2, Total, SA, USD, lhs

World, Gold, LBMA, P.M., Fixing, USD, rhs

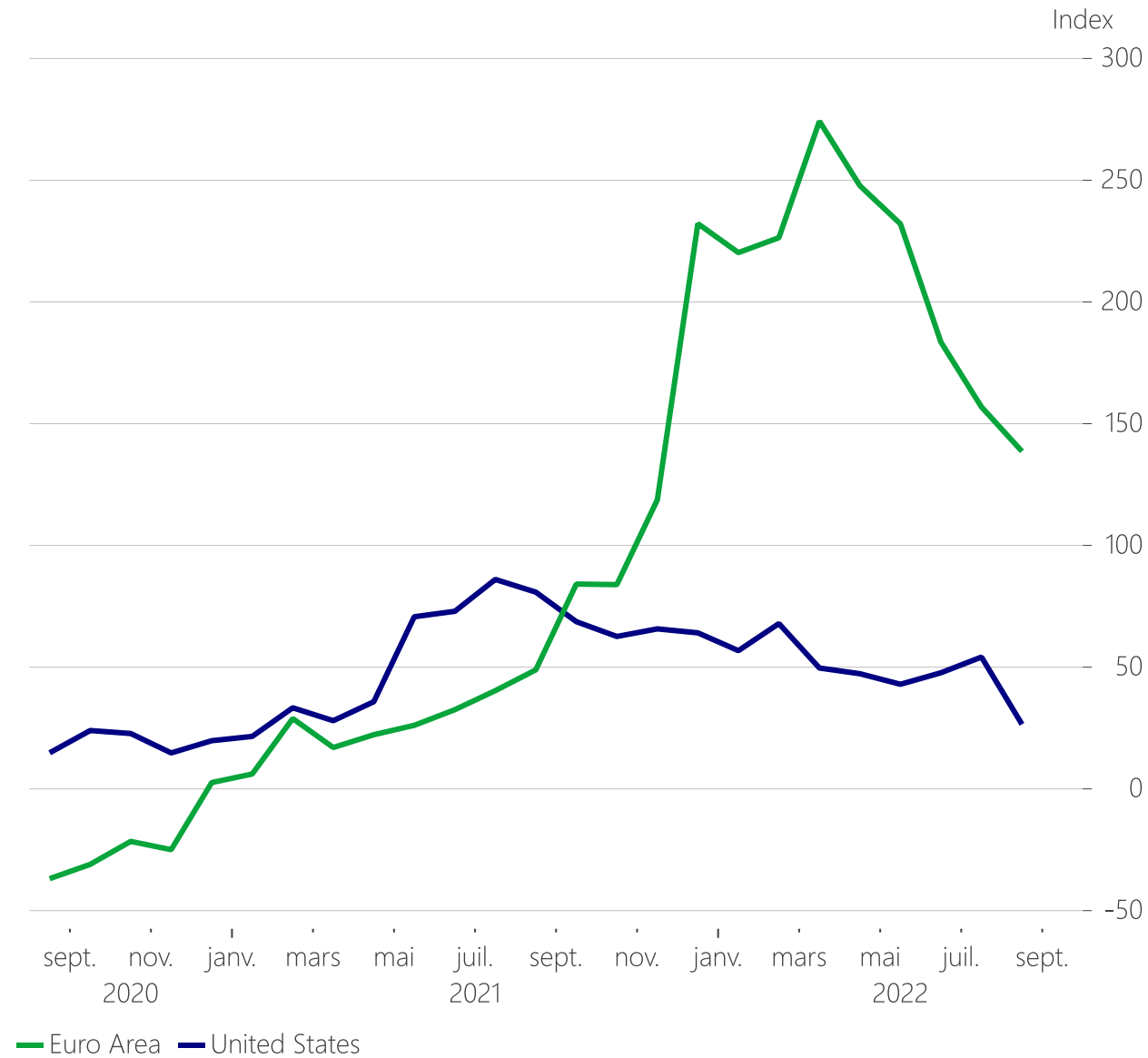
Gold in Yuan



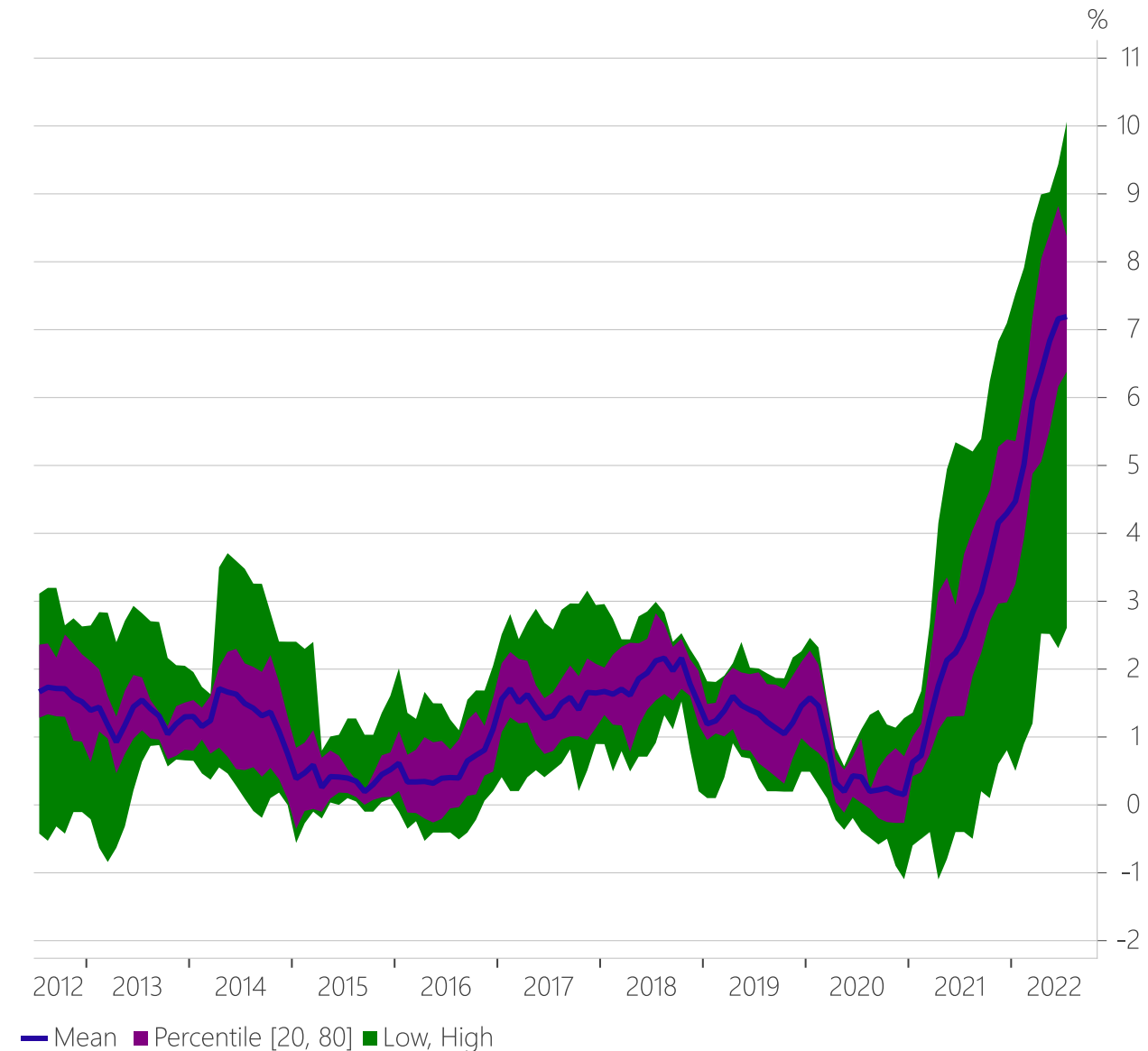
World, Gold, LBMA, P.M., Fixing, CNY

- Inflation: OECD/G7

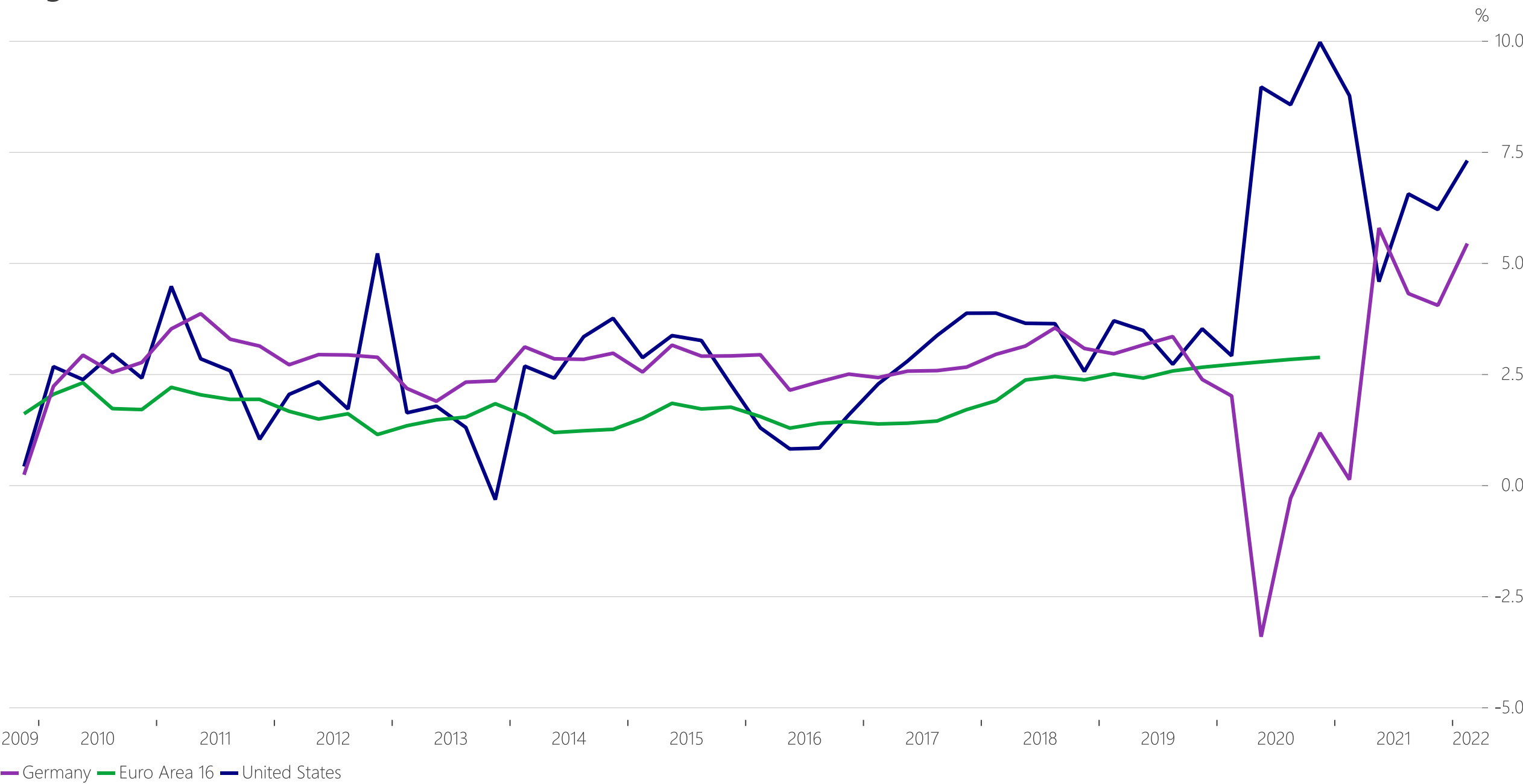
Citi Inflation Surprise Index



Inflation in the G-7 Countries

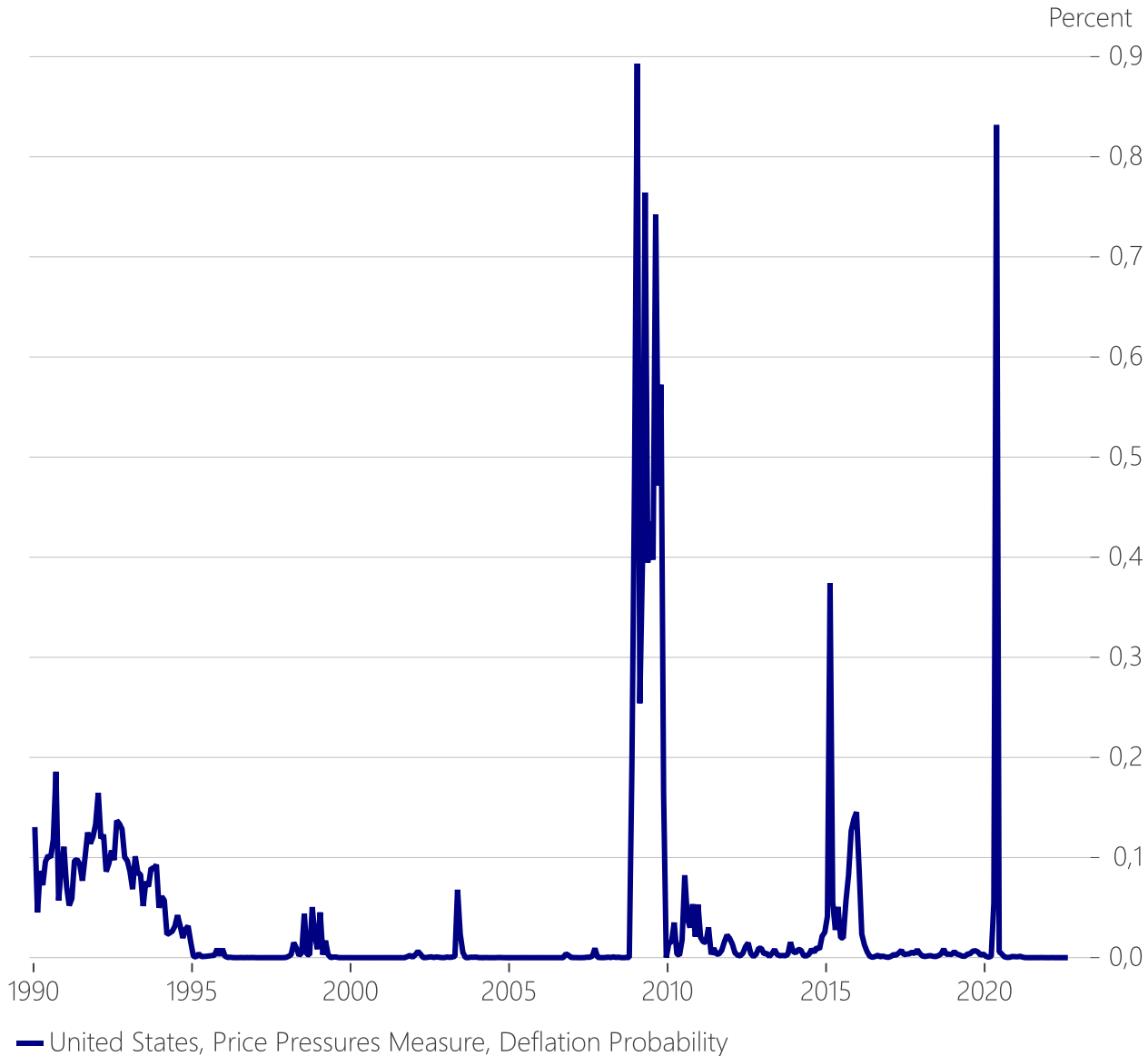


Wage Rates in the OECD

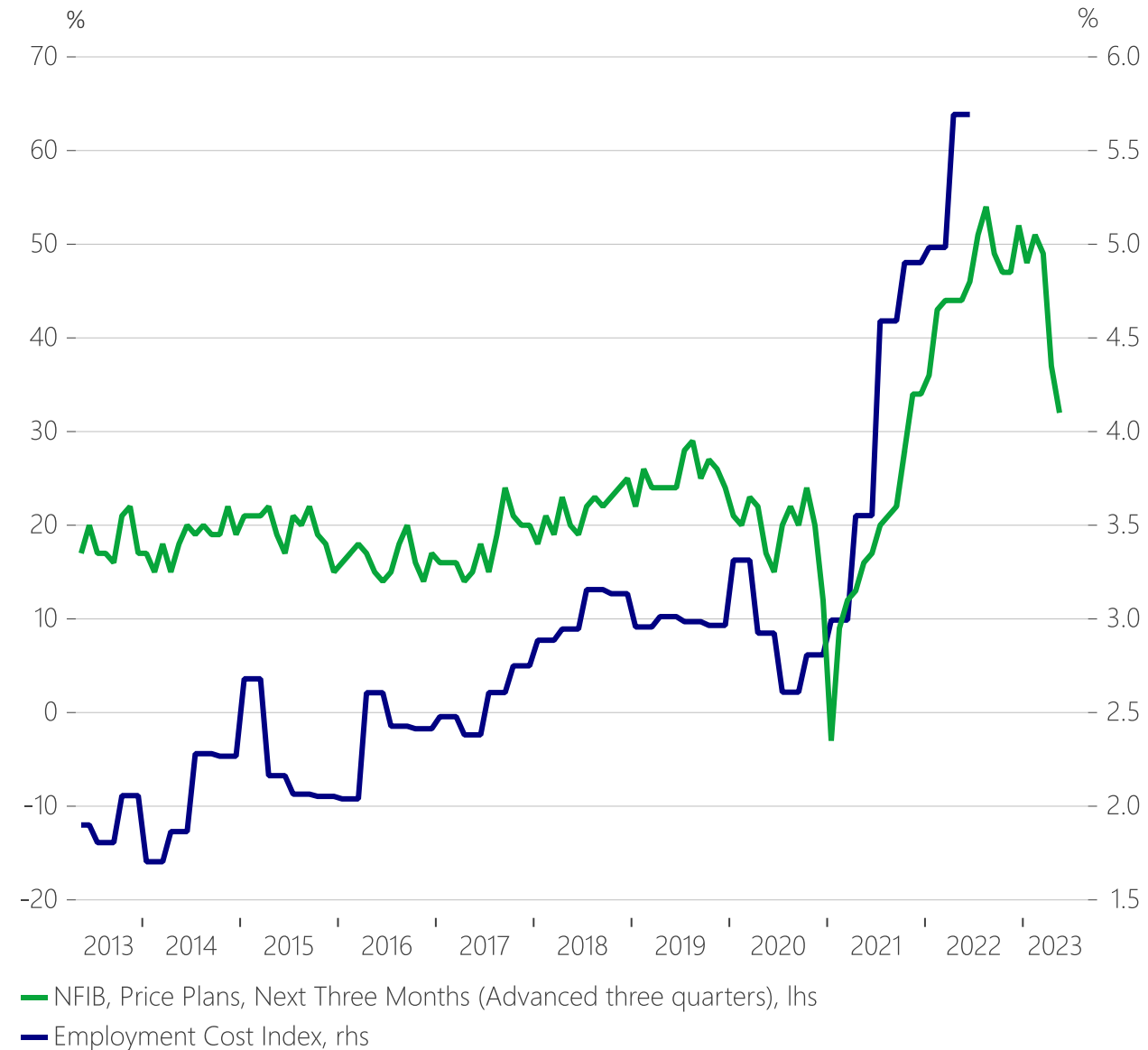


- Inflation: USA

Fed's deflation probability indicator



NFIB vs Employment Cost Index in the USA



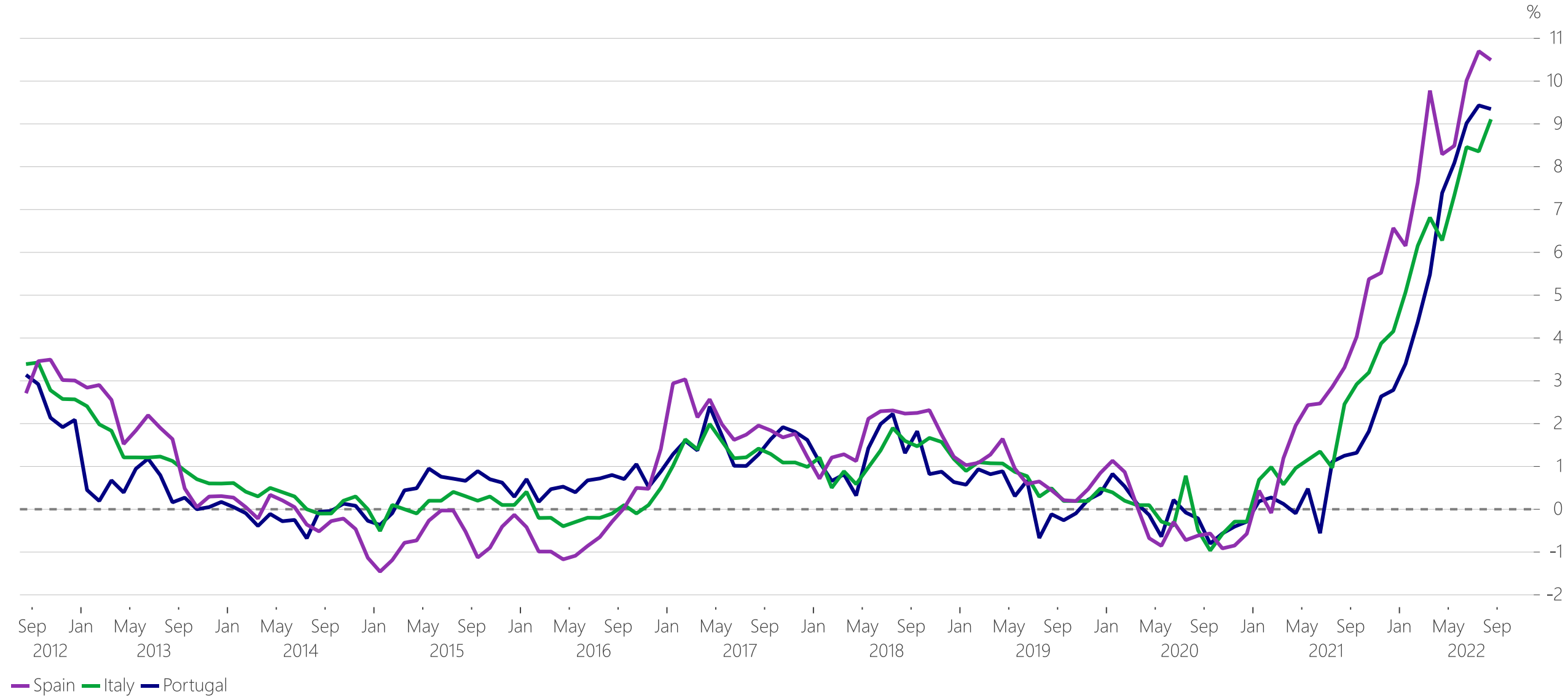
Retail Price of Regular Gasoline in the US



United States, Commodities & Energy Prices, Retail Fuel Prices, Gasoline, Regular, All Formulations, Average Price, USD

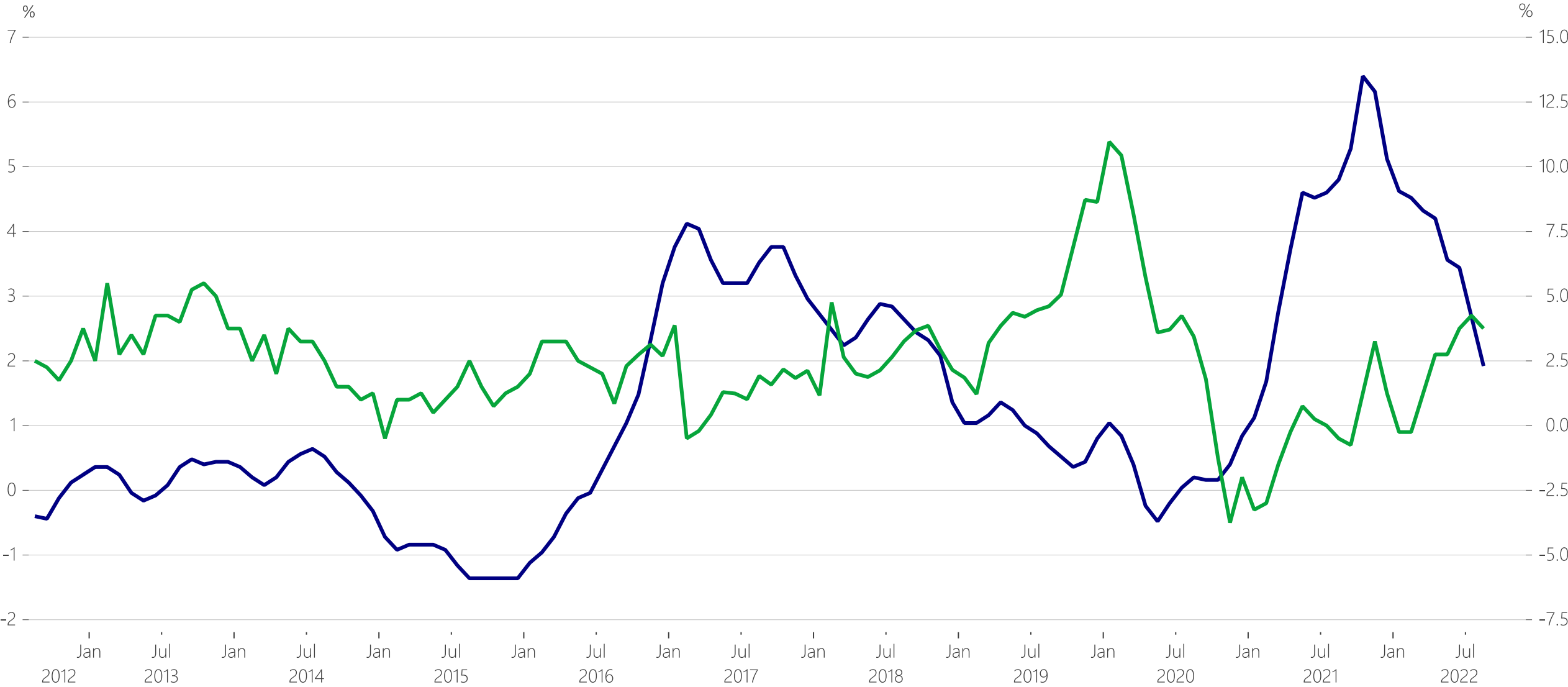
- Inflation: Euro Area

PIIGS HICP YoY



- Inflation: China

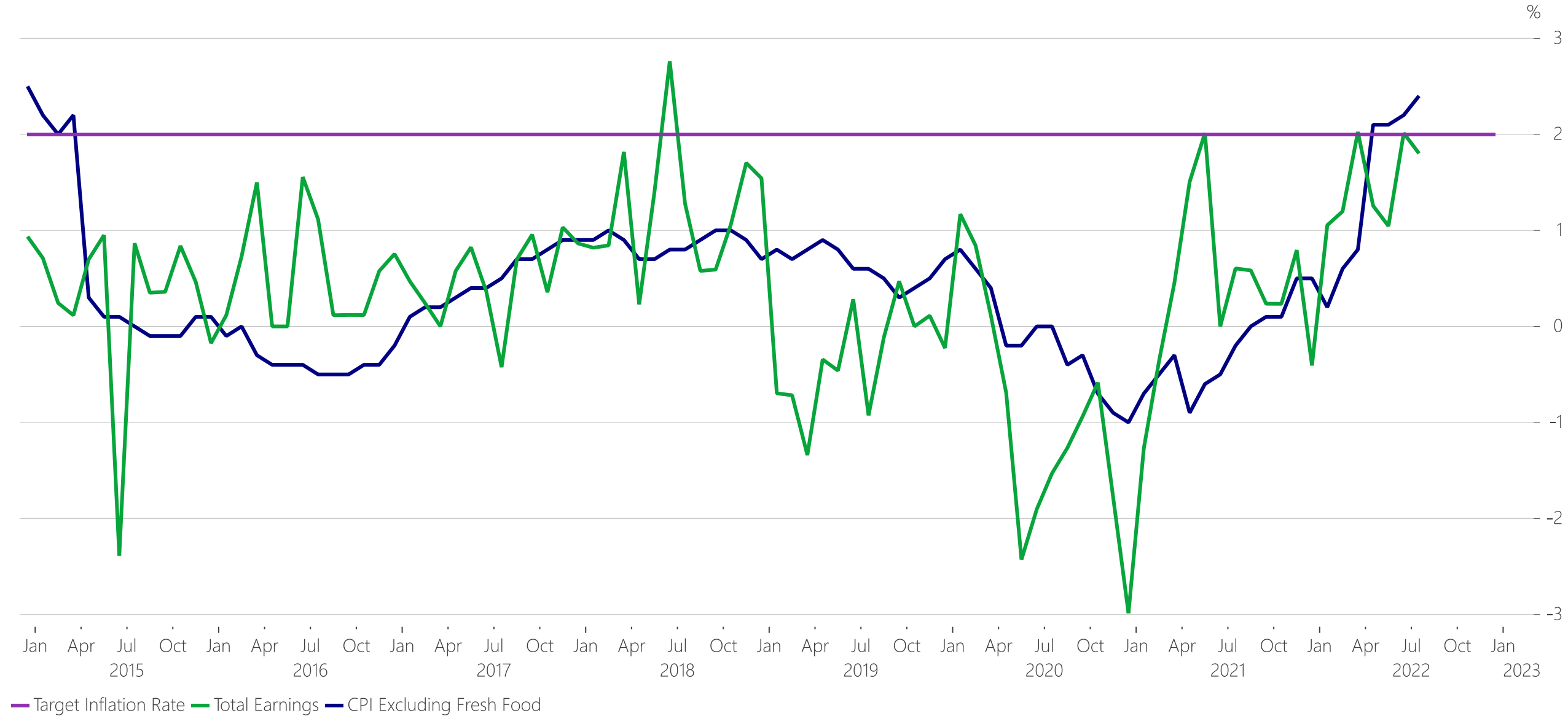
China's Inflation



— CPI, lhs — PPI, rhs

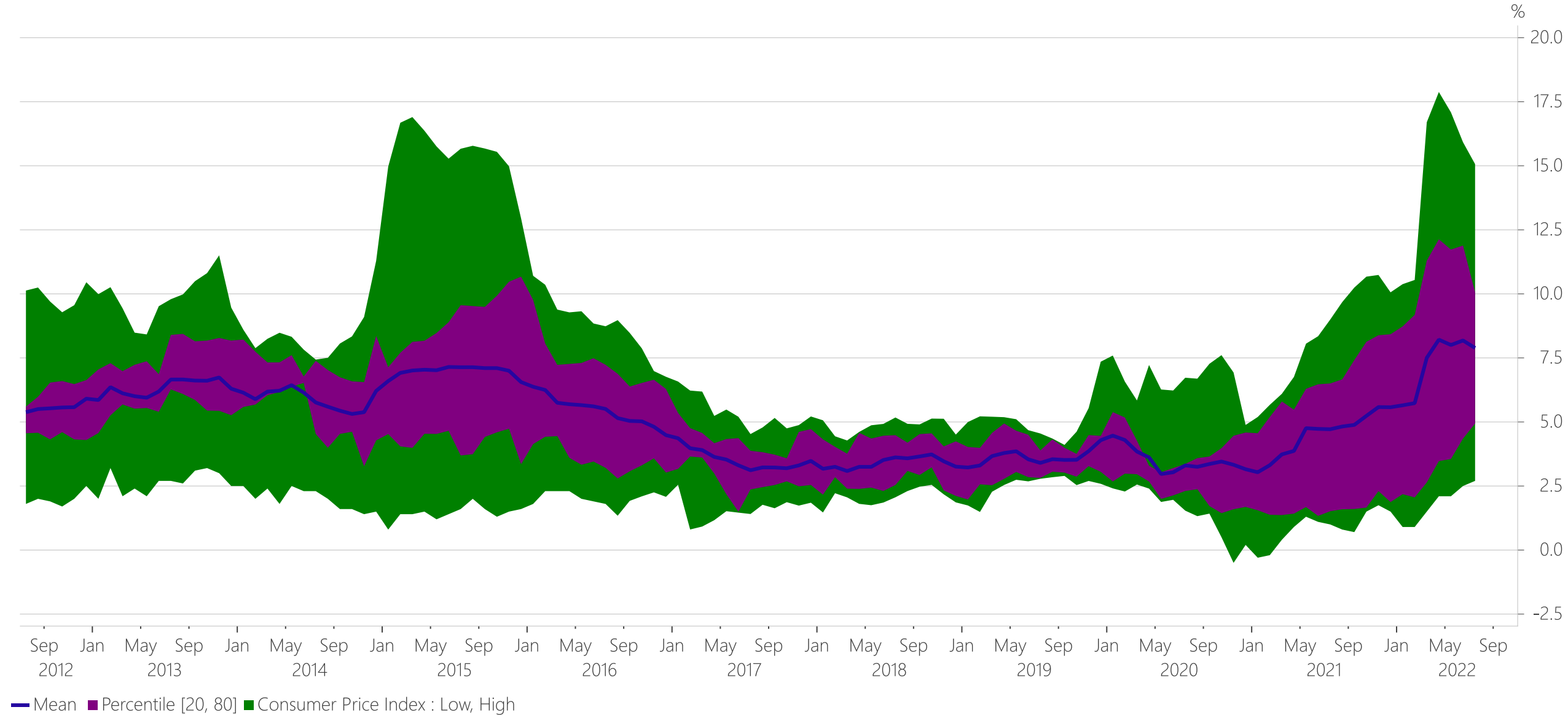
- Inflation: Japan

Japan's Underlying Price Pressures



- Inflation: BRICs

Inflation BRICS+Indonesia



- Inflation: Forward Rate 5y v 5y

Eurozone Forward Rate 5y v 5y



United States Forward Rate 5y v 5y



UK Forward Rate 5y v 5y

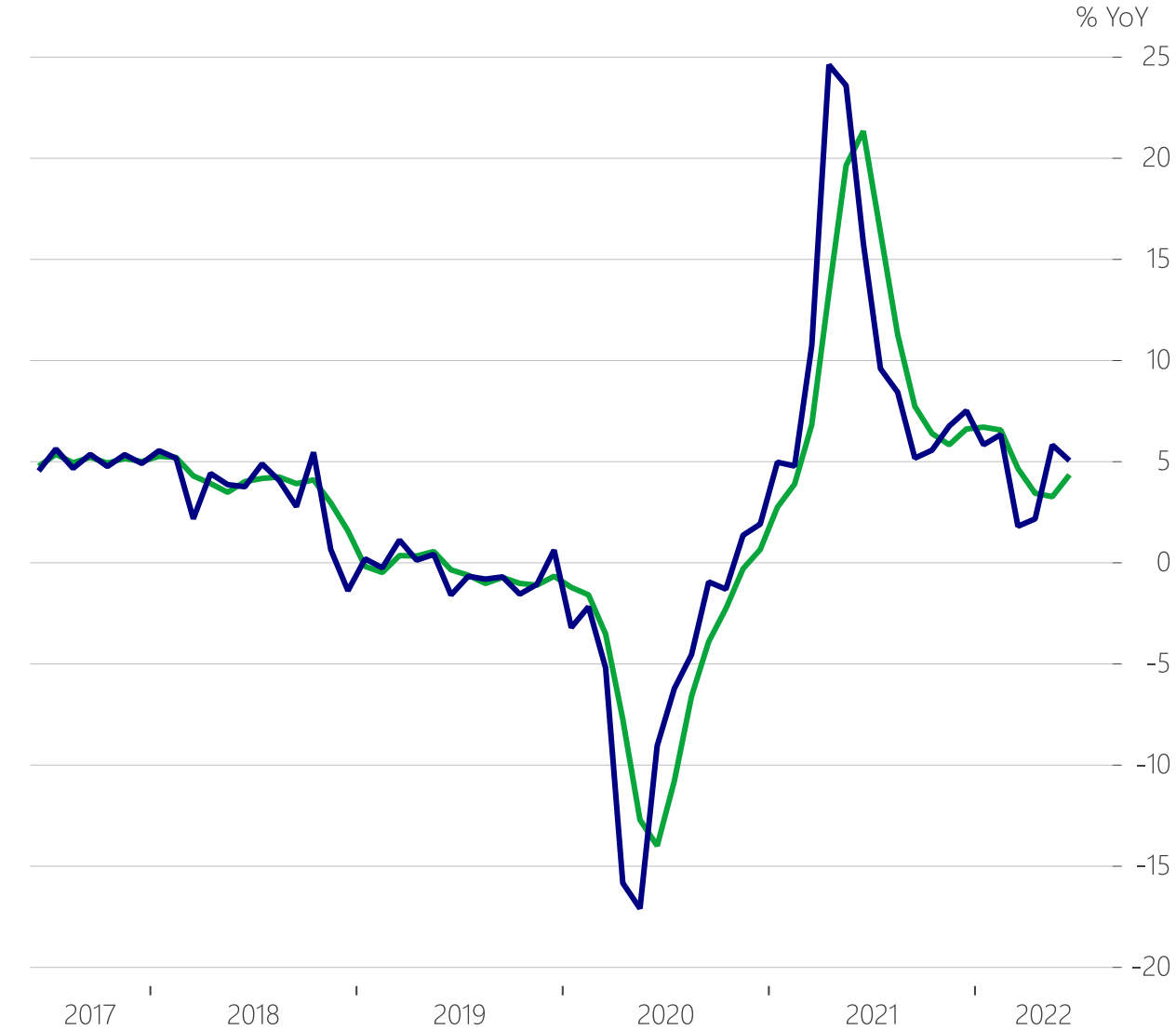


Japan Forward Rate 5y v 5y



- Global Trade

CPB World Trade Volume



World, Foreign Trade, CPB World Trade Monitor, Total, Volume, SA, Index

3-month smoothing

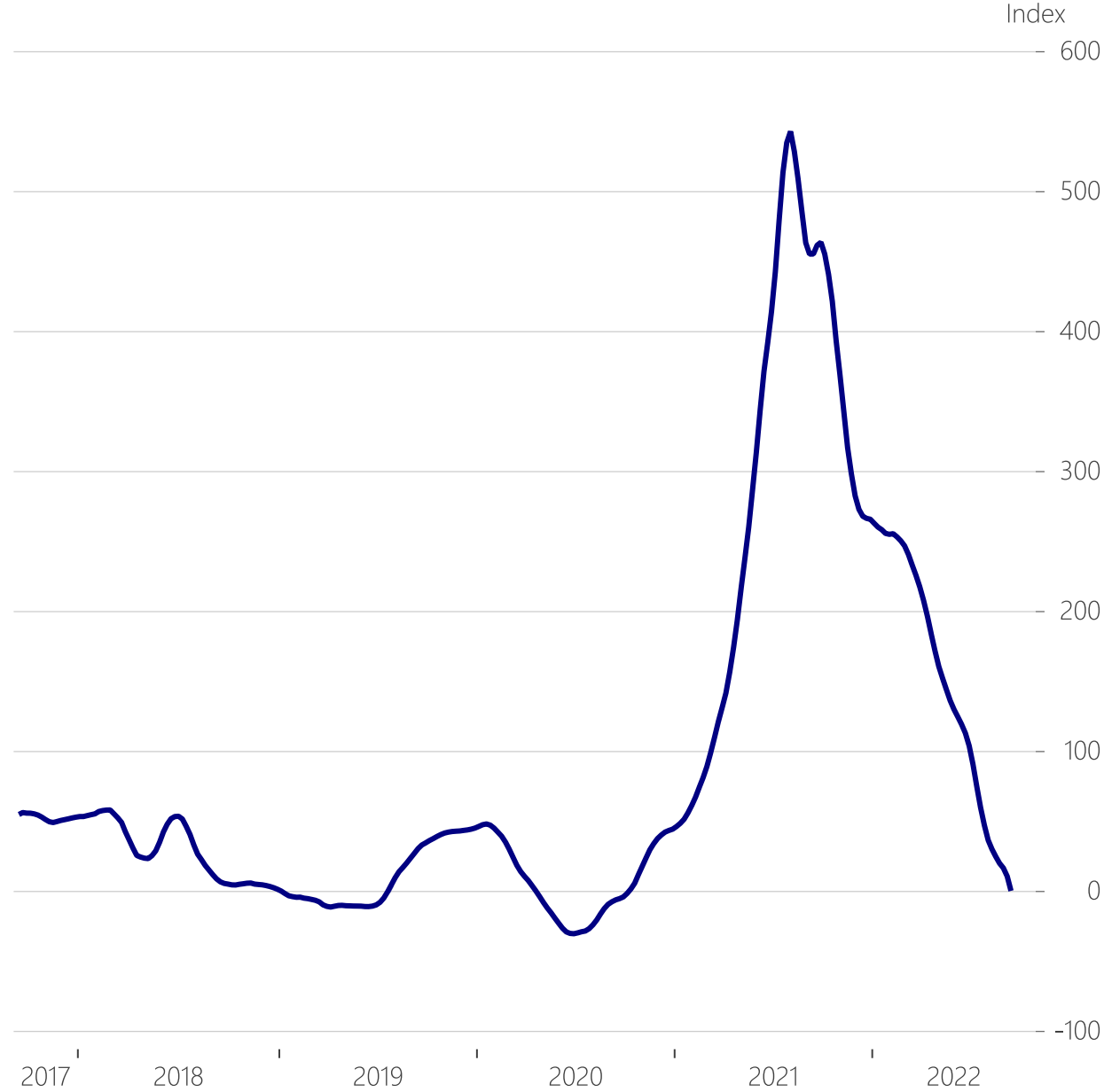
Baltic Dry Index



20-Day Moving Average

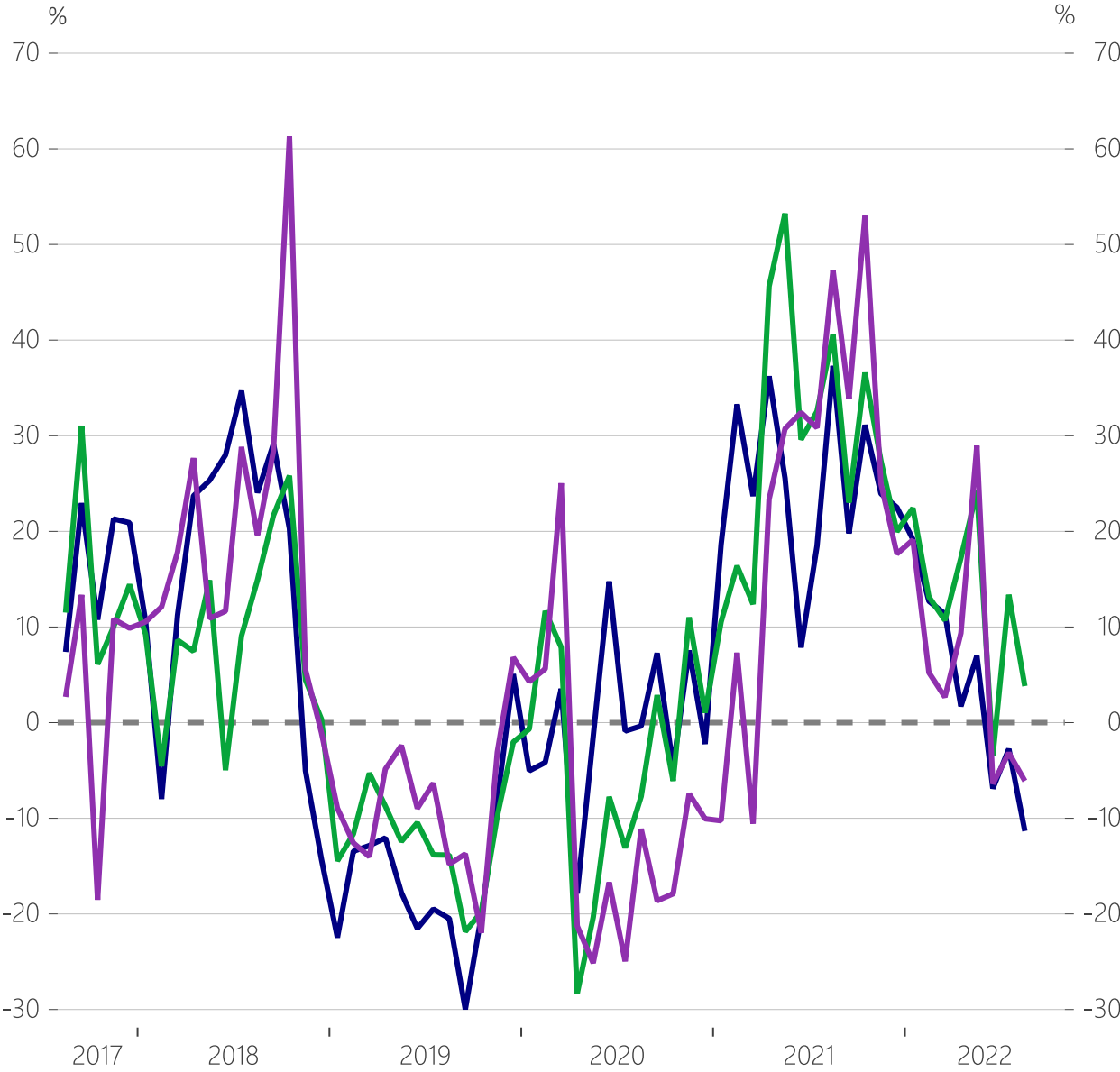
MACROBOND

Harpex Index



World, Harper Petersen, Shipping, Harpex, Index, USD

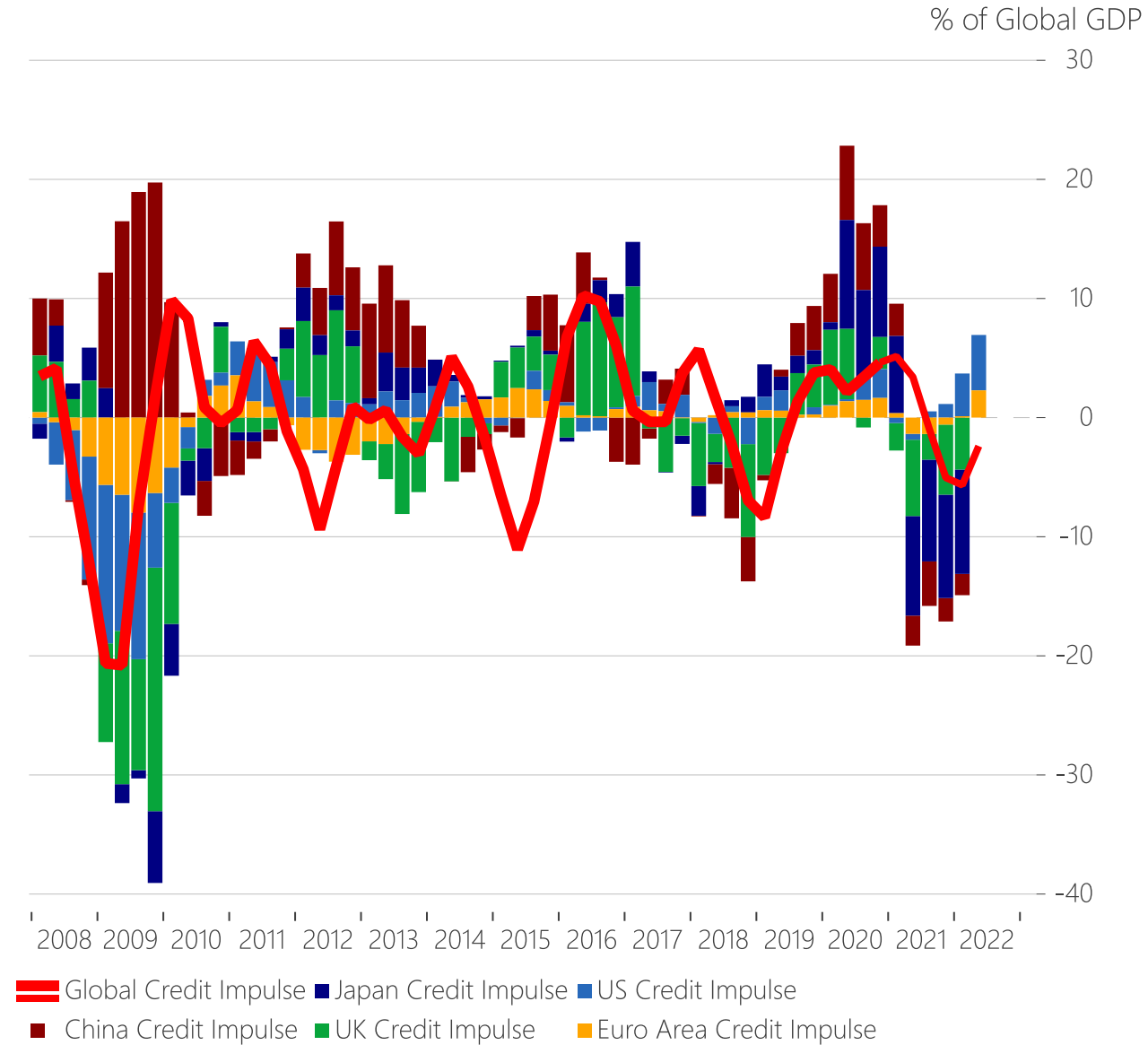
South Korea's exports



Exports to Japan, first 20 days of the month
Exports to China, first 20 days of the month
Total, first 20 days of the month

- Global Growth

Global Credit Impulse

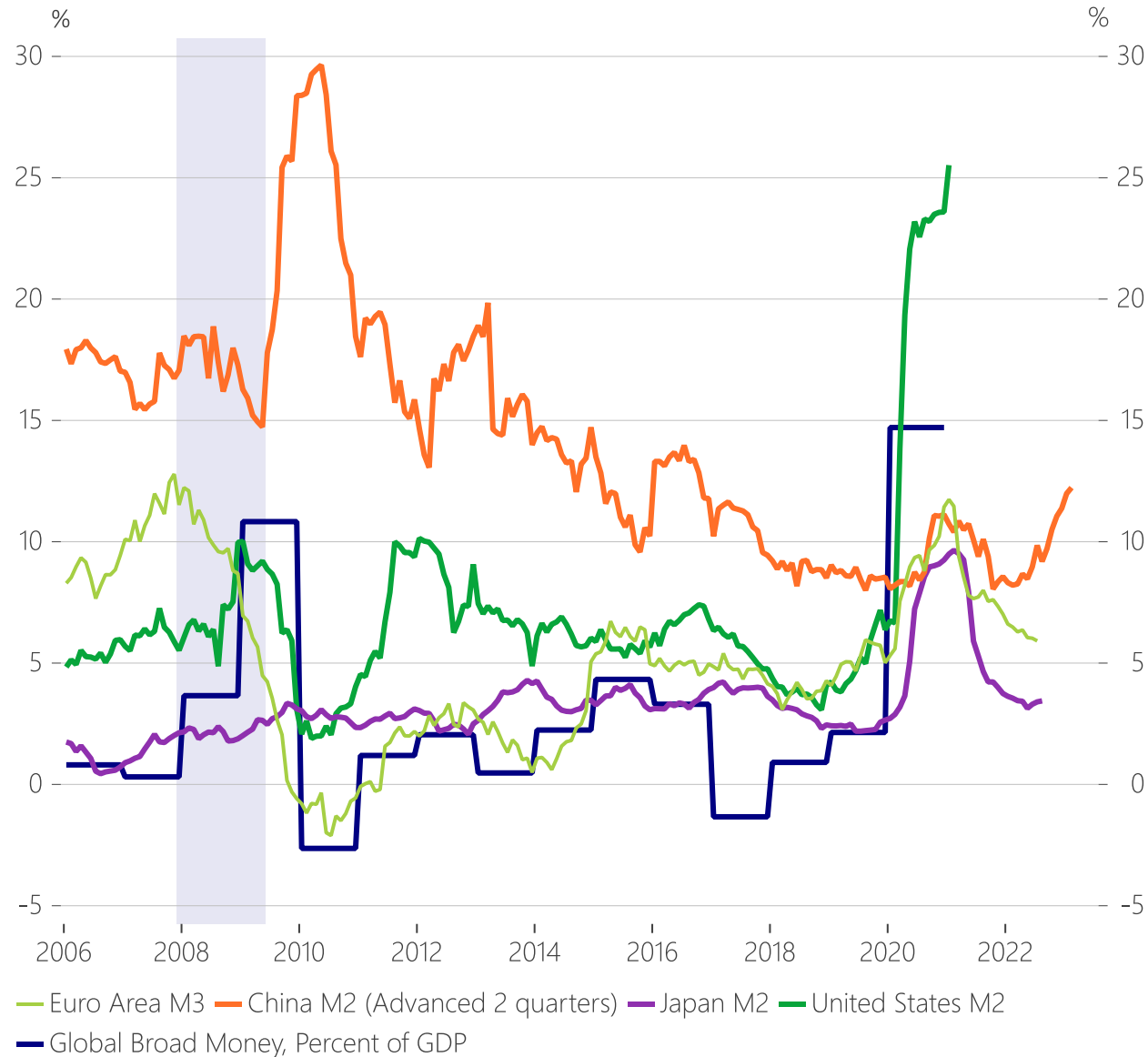


OECD Private Sector Confidence

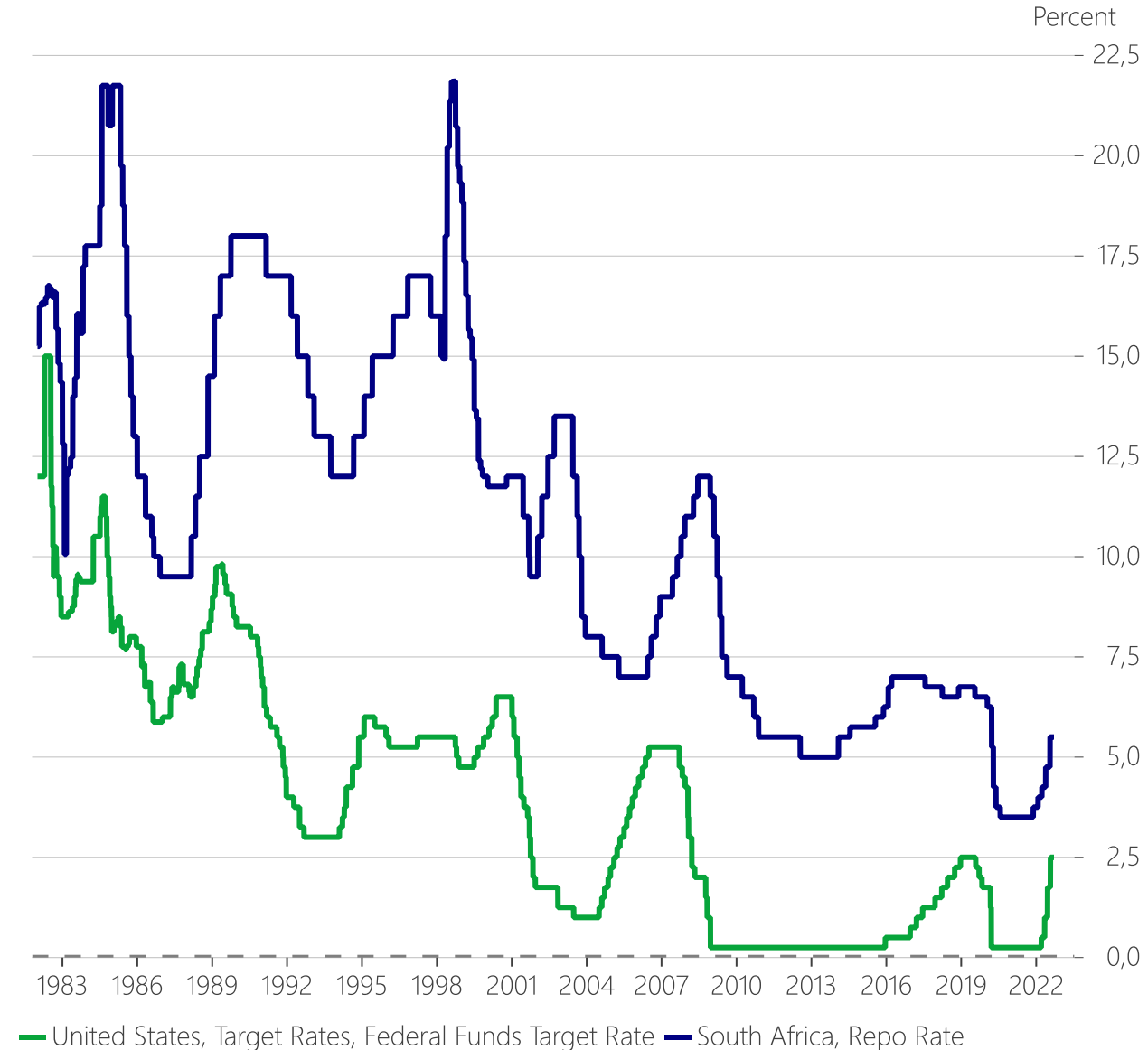


- Central Banks

Global and G4 Broad Money Supply Growth

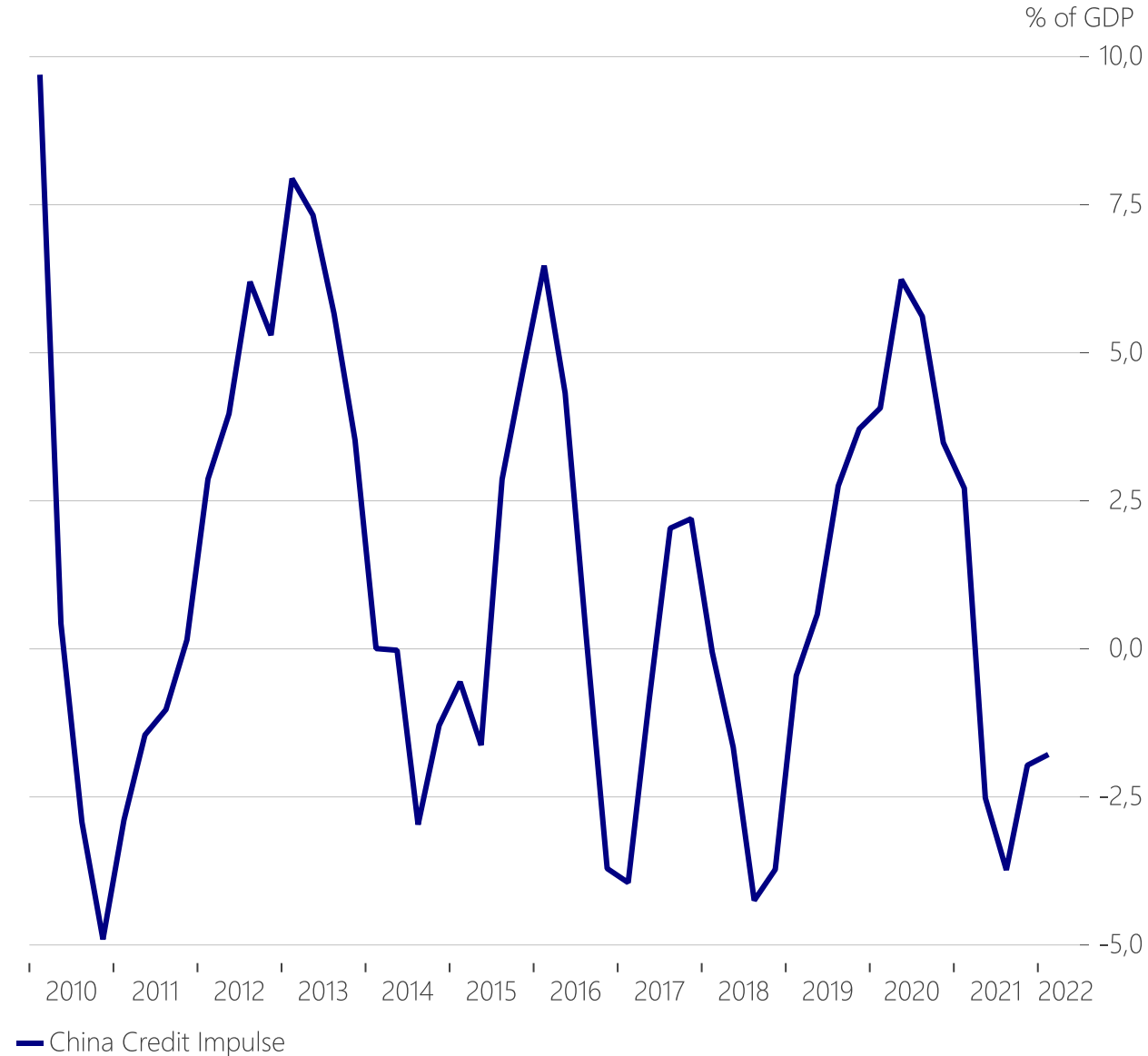


Policy Rates - SARB and FED

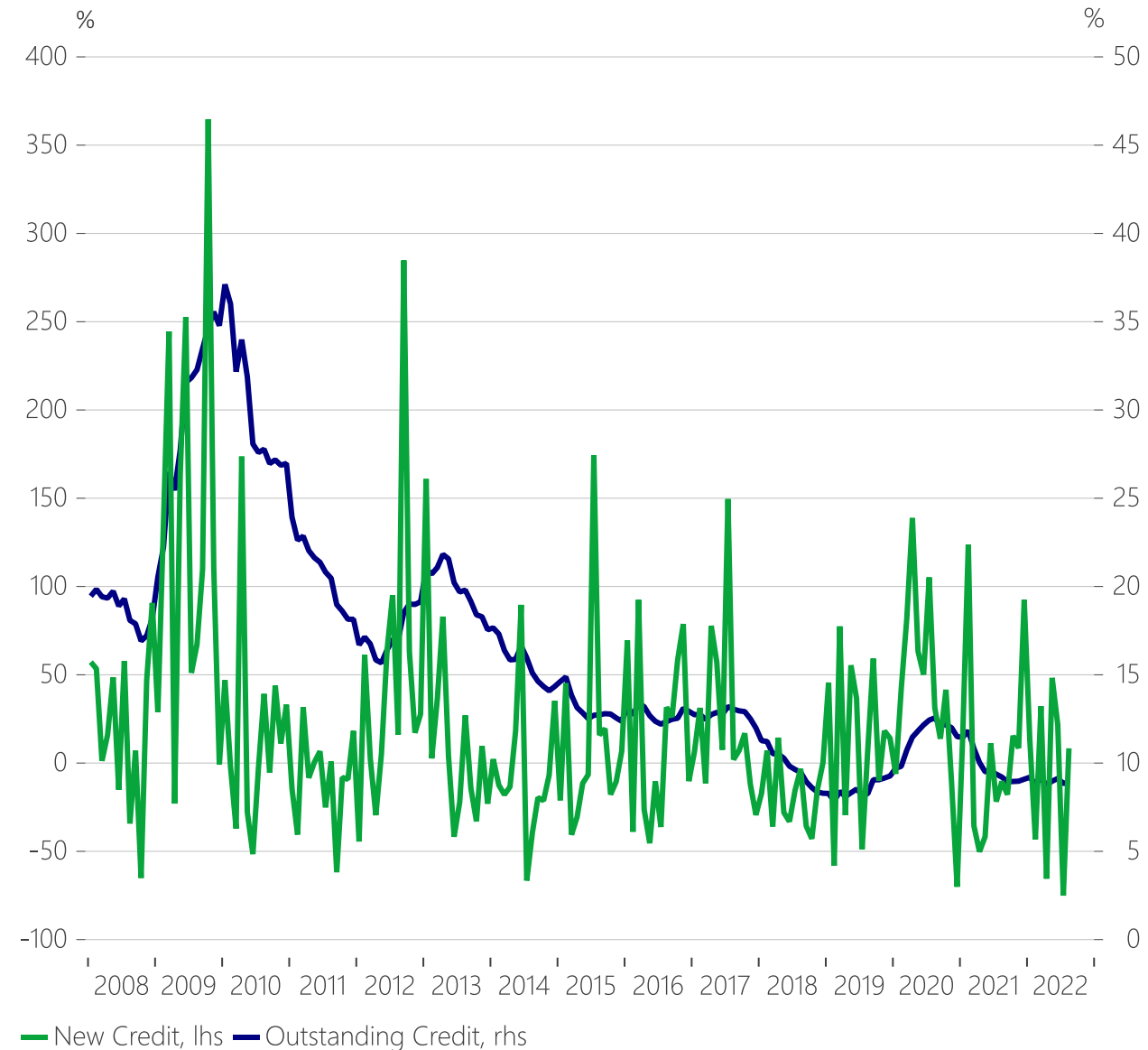


- Growth: China

China Credit Impulse



Social Financing



Chinese GDP in USD



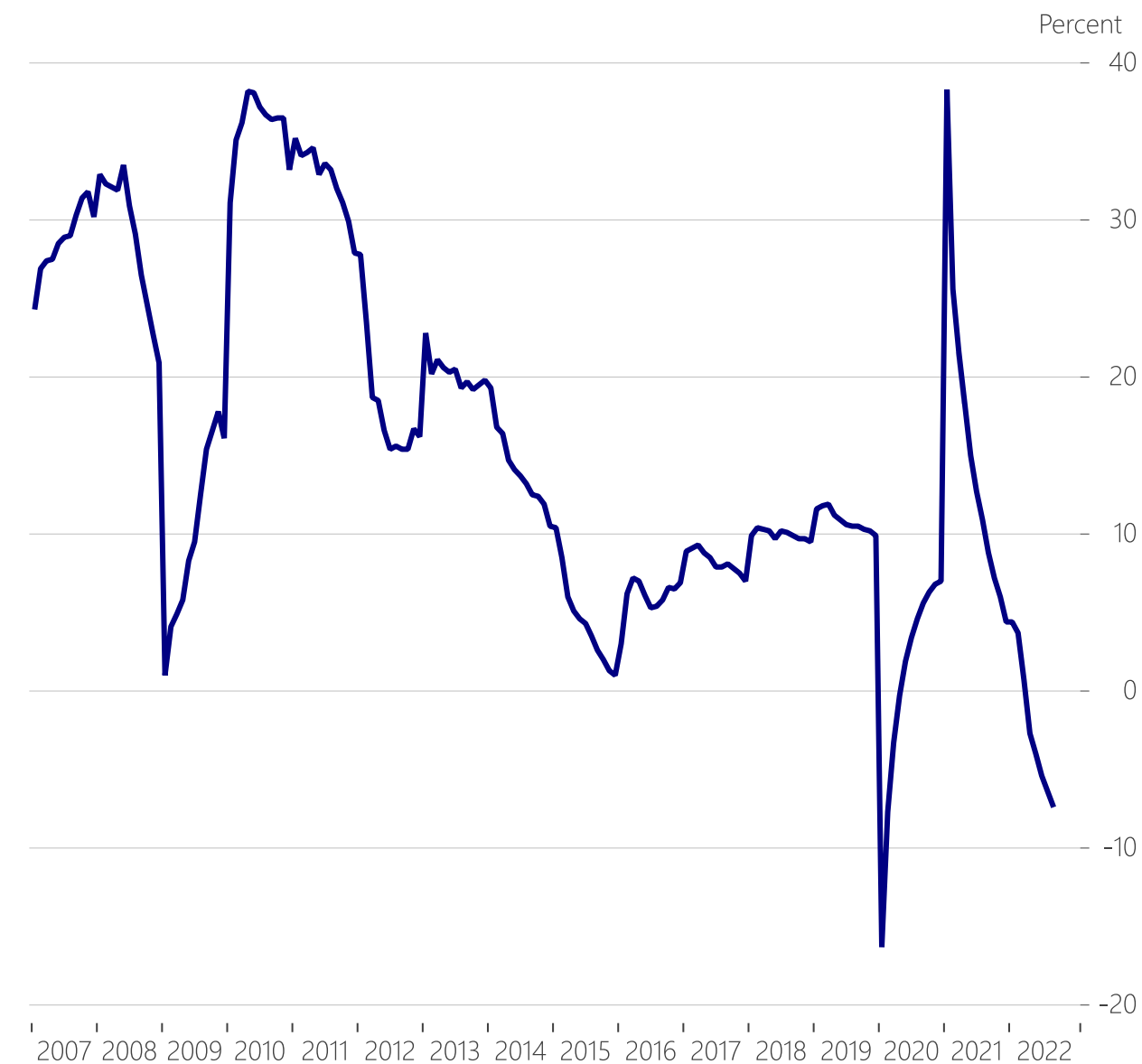
Chinese GDP in USD

China Iron Ore Price Index



China, Iron Ore, China Iron Ore Price, Index

Completed Investment in Real Estate, Change YTD Y/Y



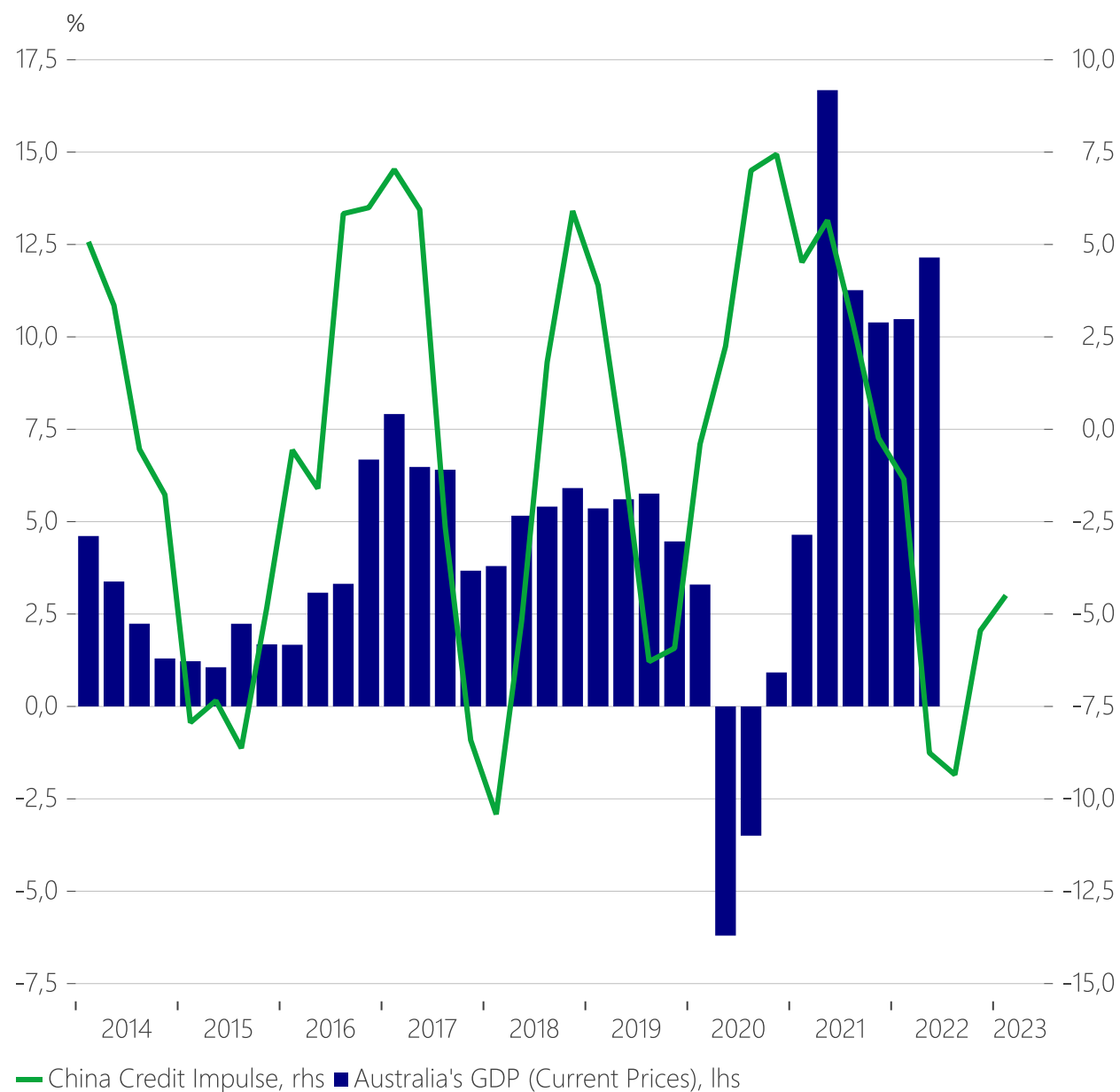
China, Fixed Assets, National, Urban Investment in Fixed Assets, National, Real Estate Develop...

China Manufacturing Growth, y/y

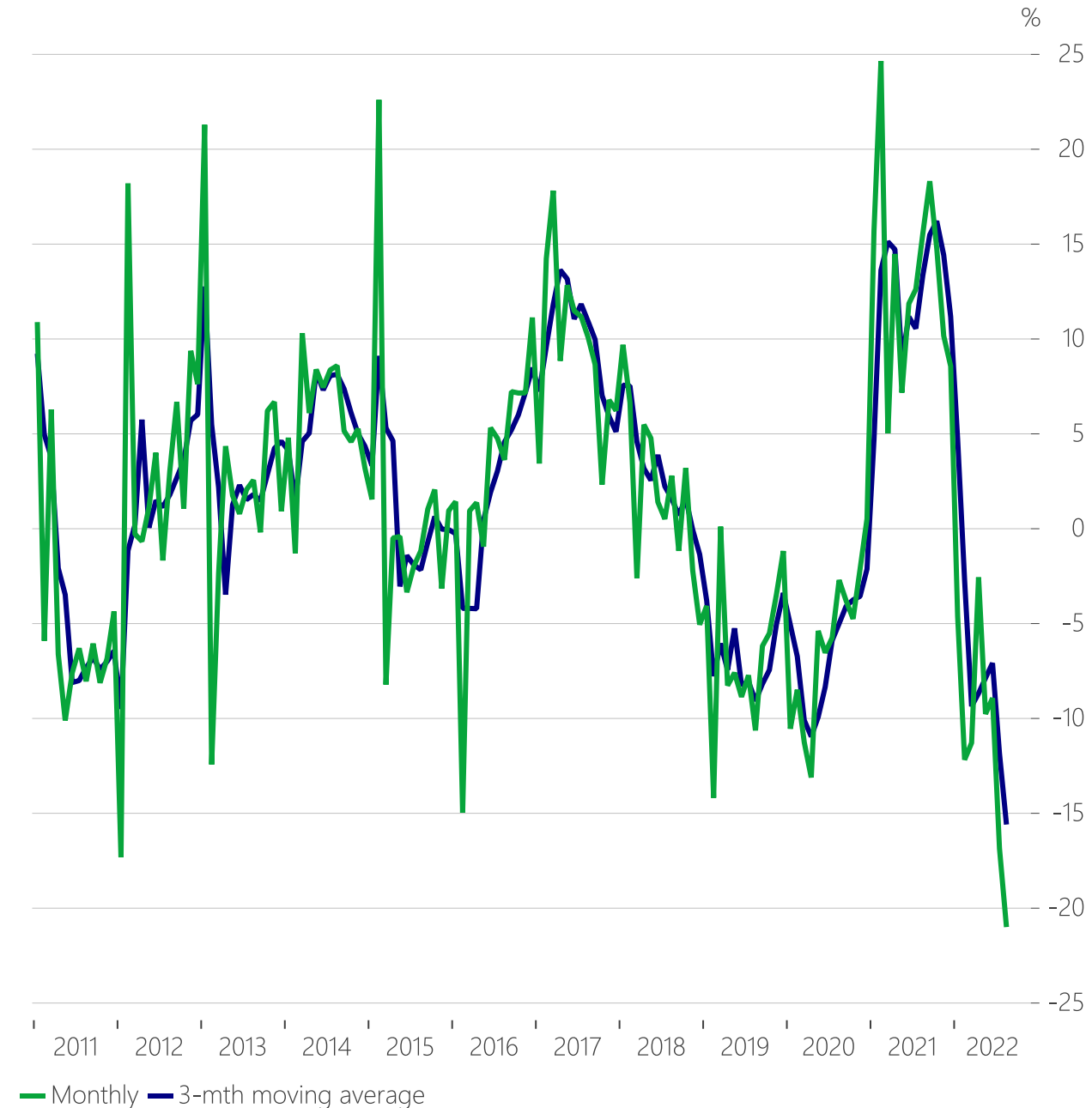


China, Leading Indicators, Macrobond, Li Keqiang Index, SA, Index [a.r. 1 year]

China Credit Impulse vs Australia's GDP (Current Prices)

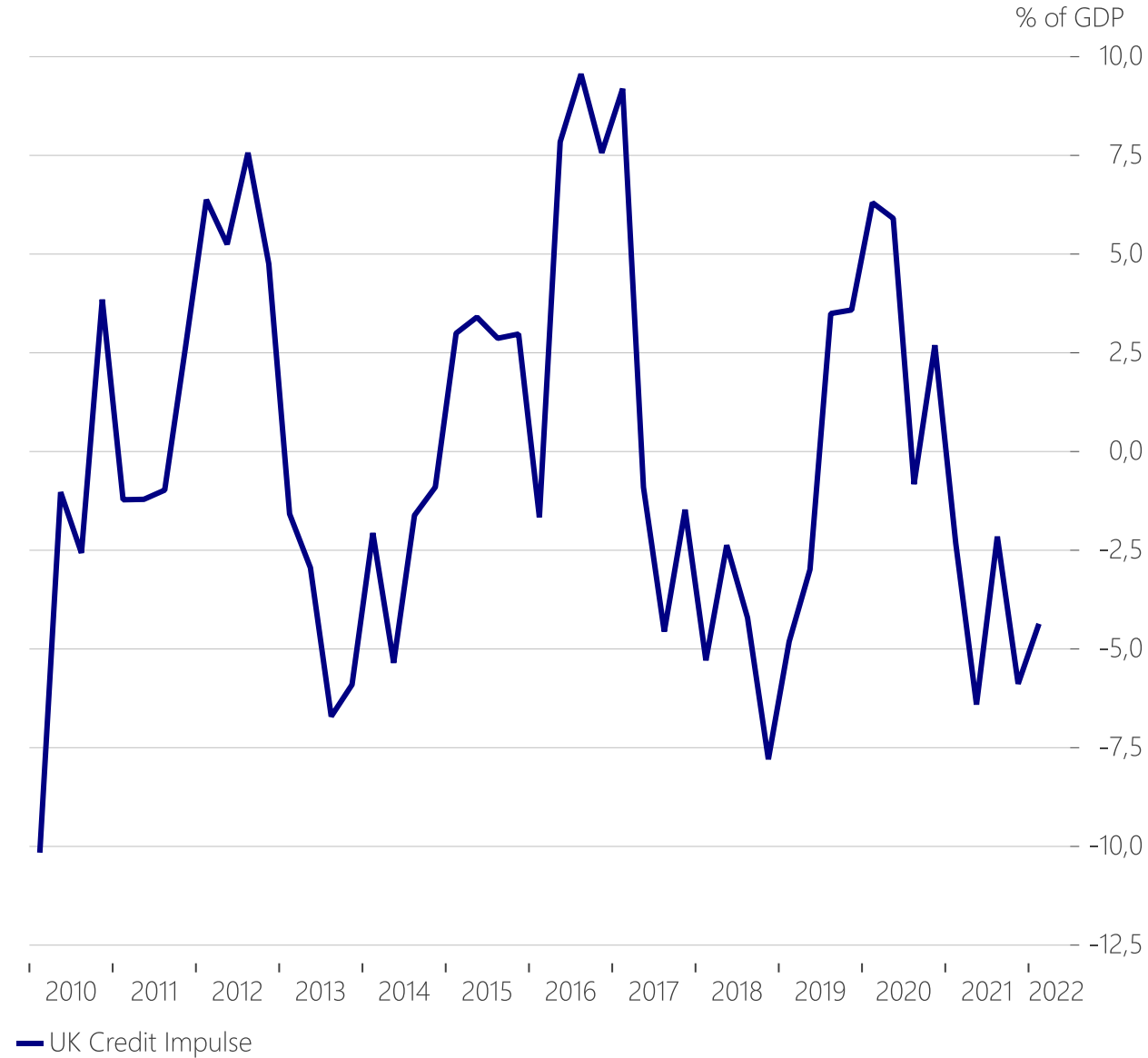


Hong Kong Air Freight Volume

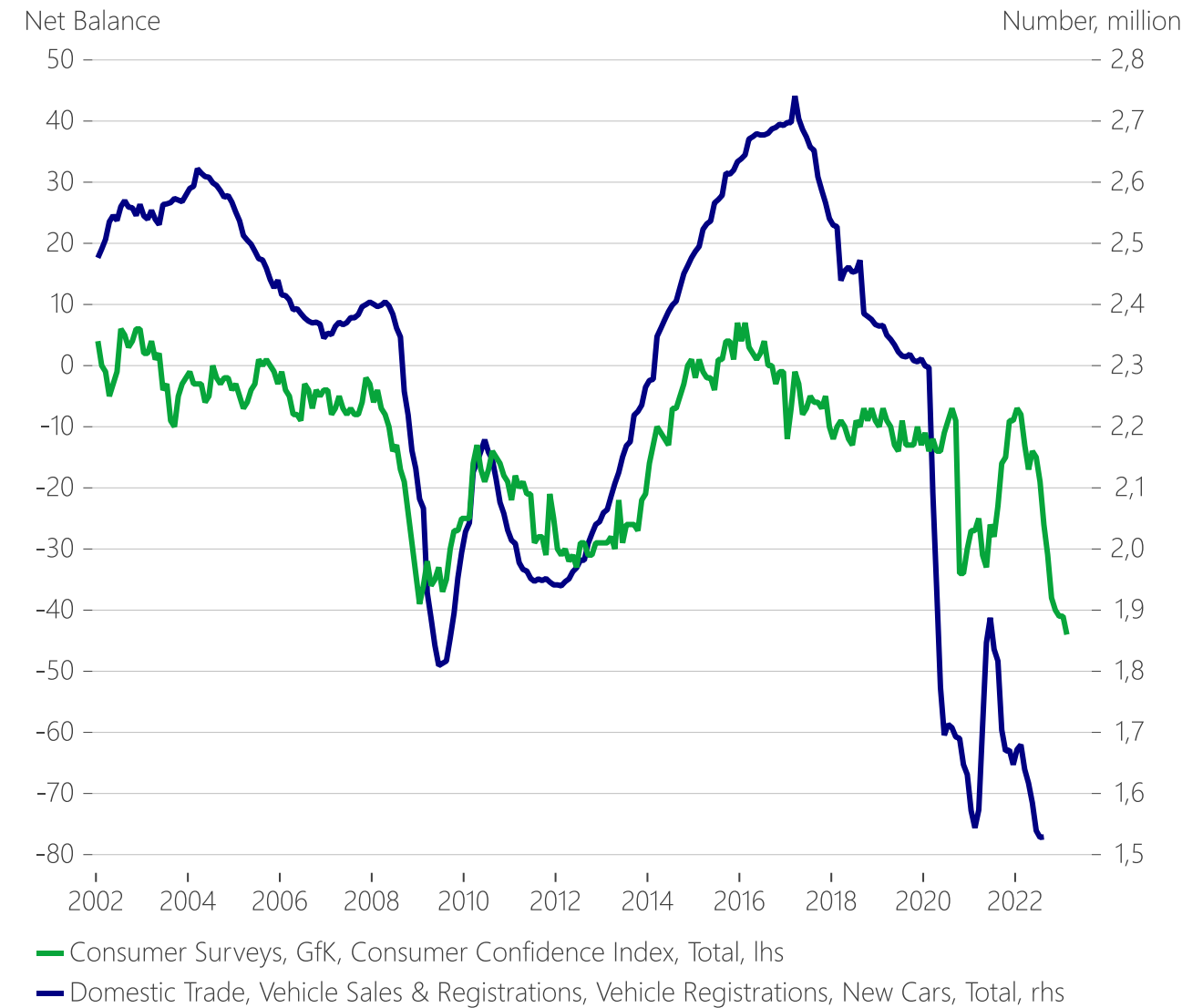


- Growth: UK

UK Credit Impulse



New Car Registrations vs UK Consumer Confidence Index (Advanced 6 Months)



- Growth: Euro Area

Eurozone, Citi Economic Surprise Index



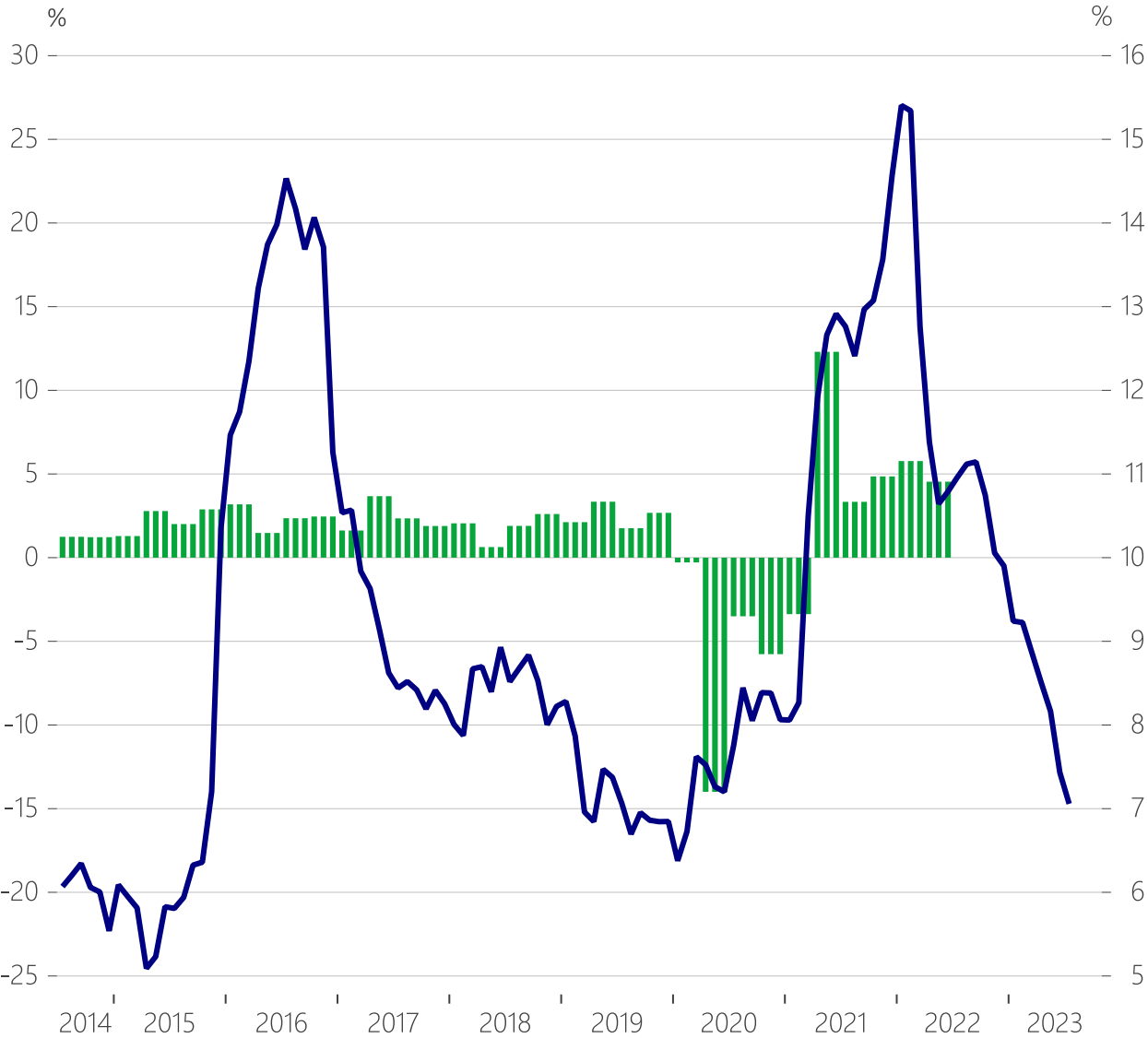
— Euro Area, Leading Indicators, Citi, Economic Surprise Index, Index

Euro Area Credit Impulse



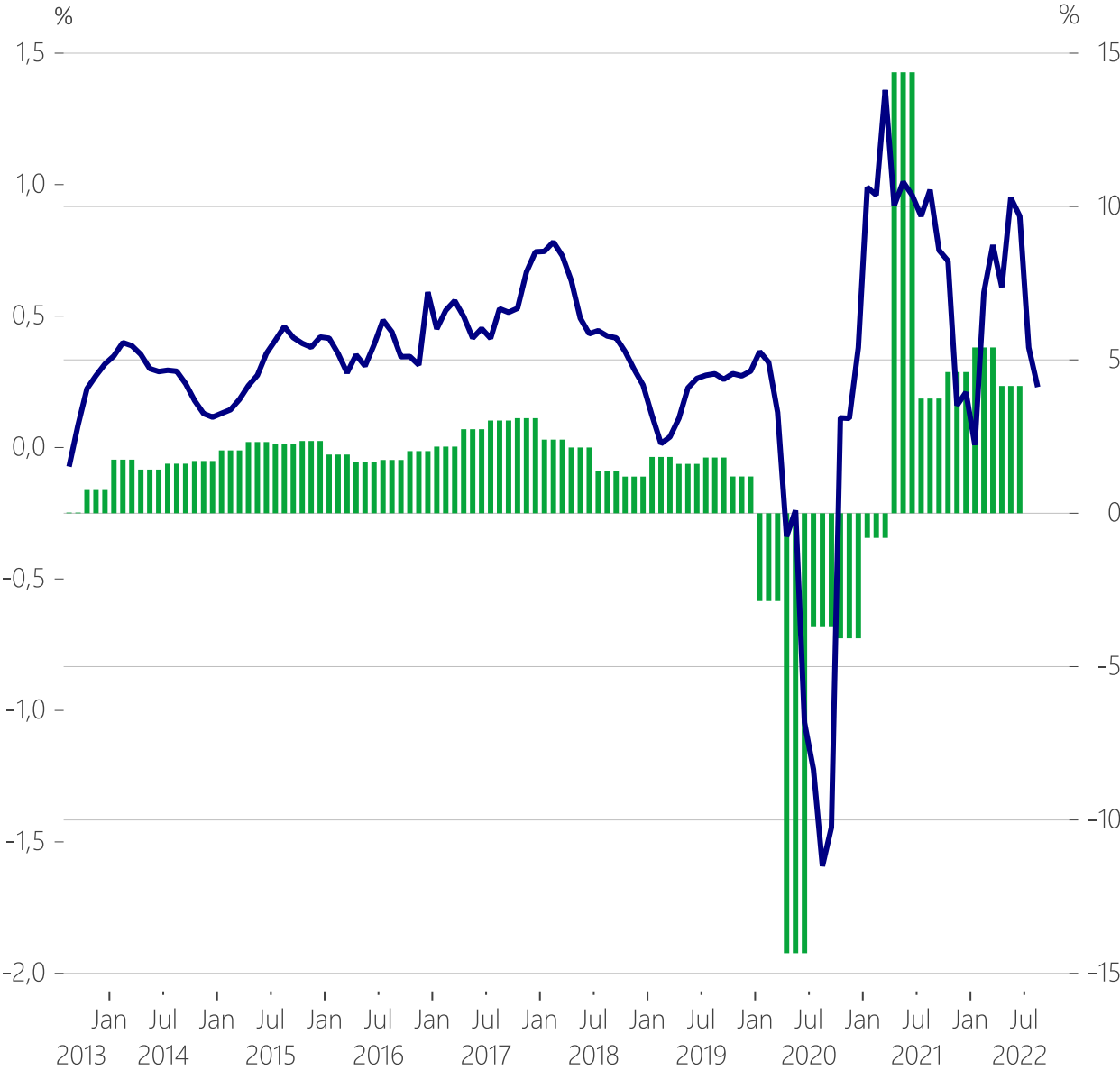
— Euro Area Credit Impulse

Euro Area Domestic Demand vs M1 (Advanced 1 Year)



— Euro Area, Monetary Statistics, Monetary Aggregates, M1, Outstanding Amounts at the End of...
■ Euro Area 19, ECB, Domestic Demand, Reference Sector: Total Economy, Counterpart Area: Wor...

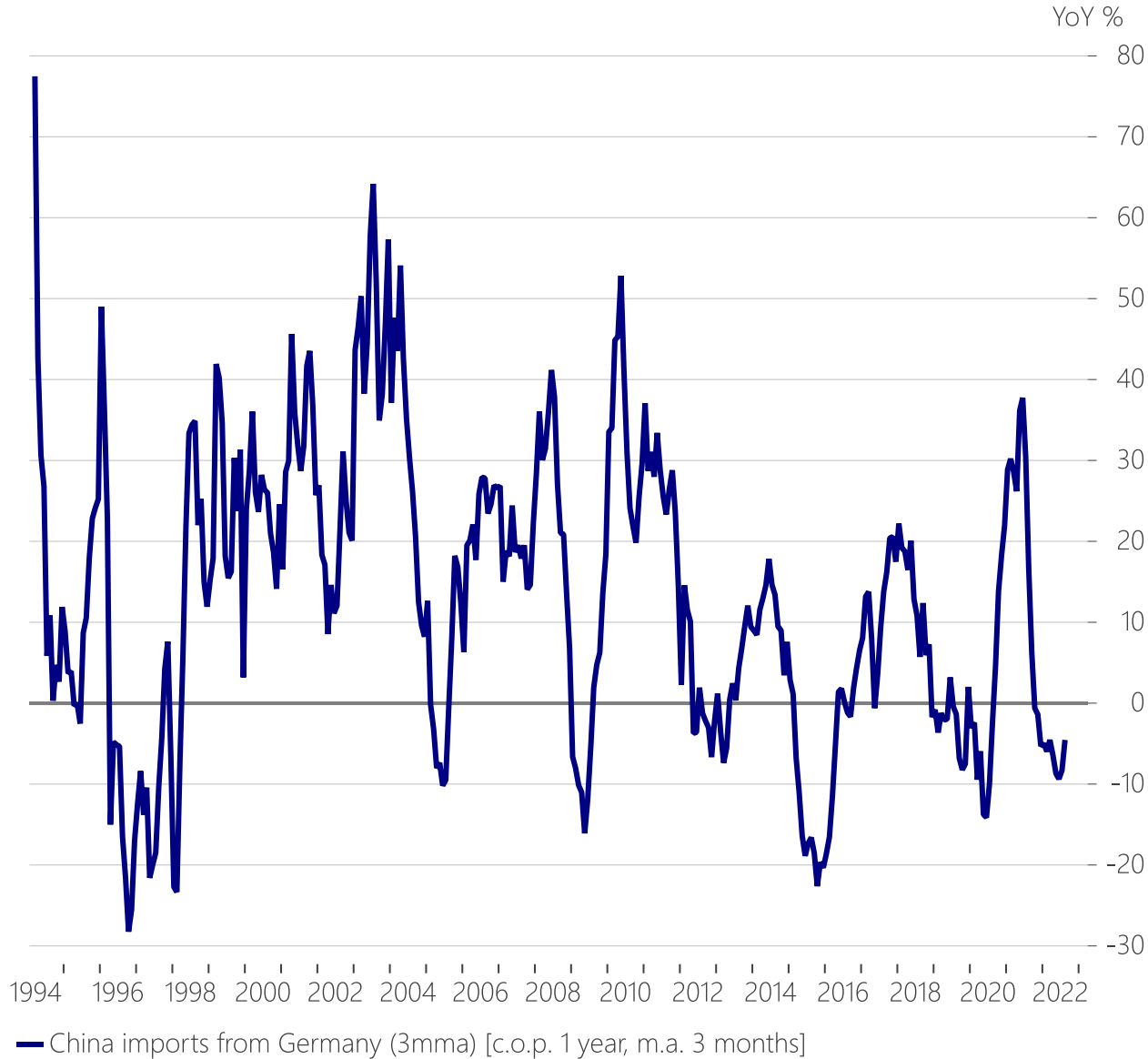
EuroCOIN Growth Indicator vs GDP



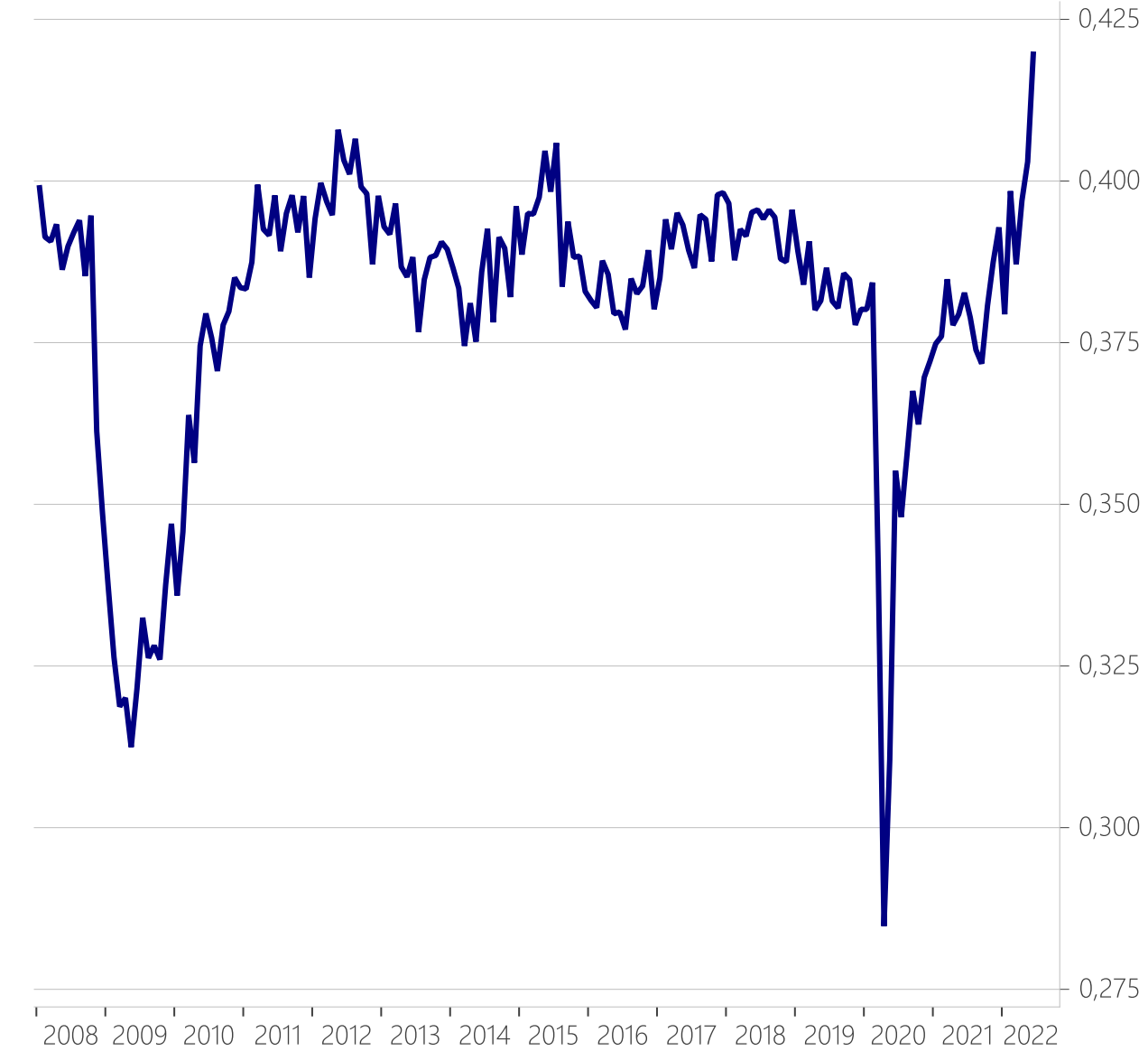
— Business Surveys, CEPR, Economic Activity Indicator, EuroCOIN, lhs
■ Gross Domestic Product, Total, Chain-Linked Volumes, Reference Year 2015, Calendar Adjusted,...

- Growth: Germany

Germany export growth to China



Export to GDP ratio



- Growth: France

France's Bank Loan Growth

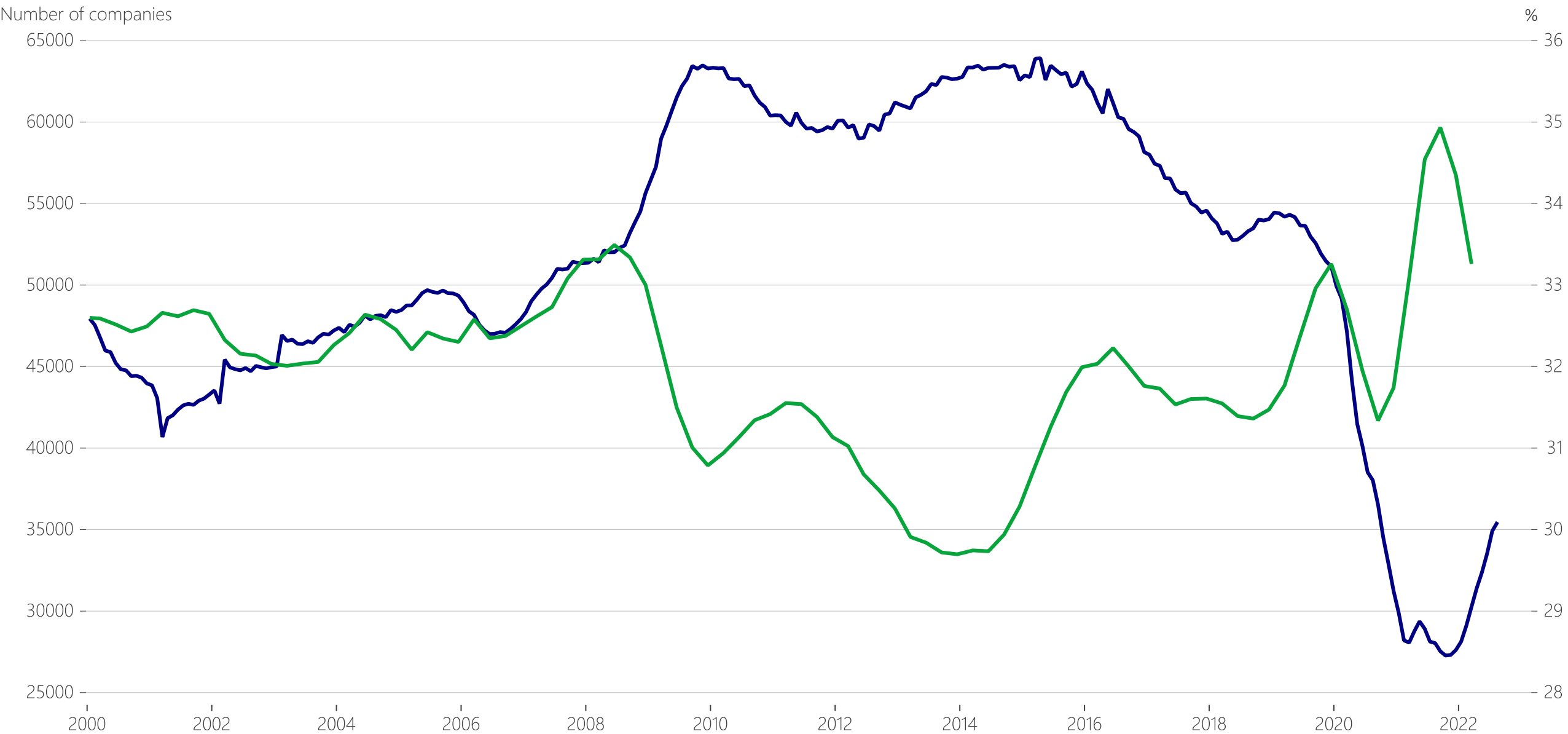


INSEE Consumer Surveys



Bankruptcies vs Gross Profit Share of NFC

Number of companies

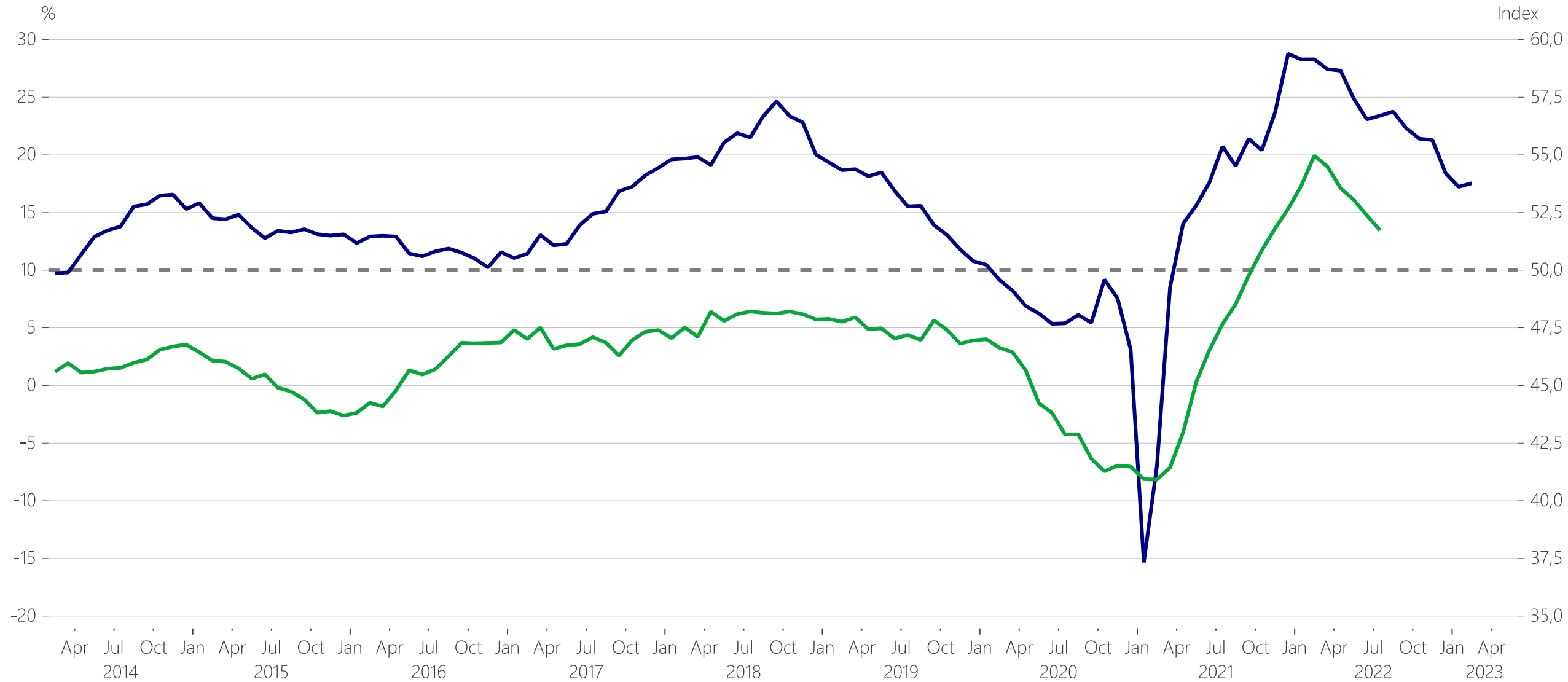


— Eurostat, ESA 2010, Sector Accounts, Key Indicators, Non-Financial Corporations, Gross Profit Share of Non-Financial Corporations, Calendar Adjusted, SA, rhs

— Bankruptcies, All Sectors, Businesses of All Sizes, 12-Month Cumulative, lhs

- Growth: Switzerland

Switzerland: Manufacturing PMI Abroad vs Exports



— Switzerland, Foreign Trade, Export, Current Prices, CHF, lhs — Business Surveys, National Bank of Switzerland, Manufacturing PMI Abroad, The Export-Weighted PMI (Advanced by 9 months), rhs

- Growth: USA

Leading Economic Index by the Conference Board



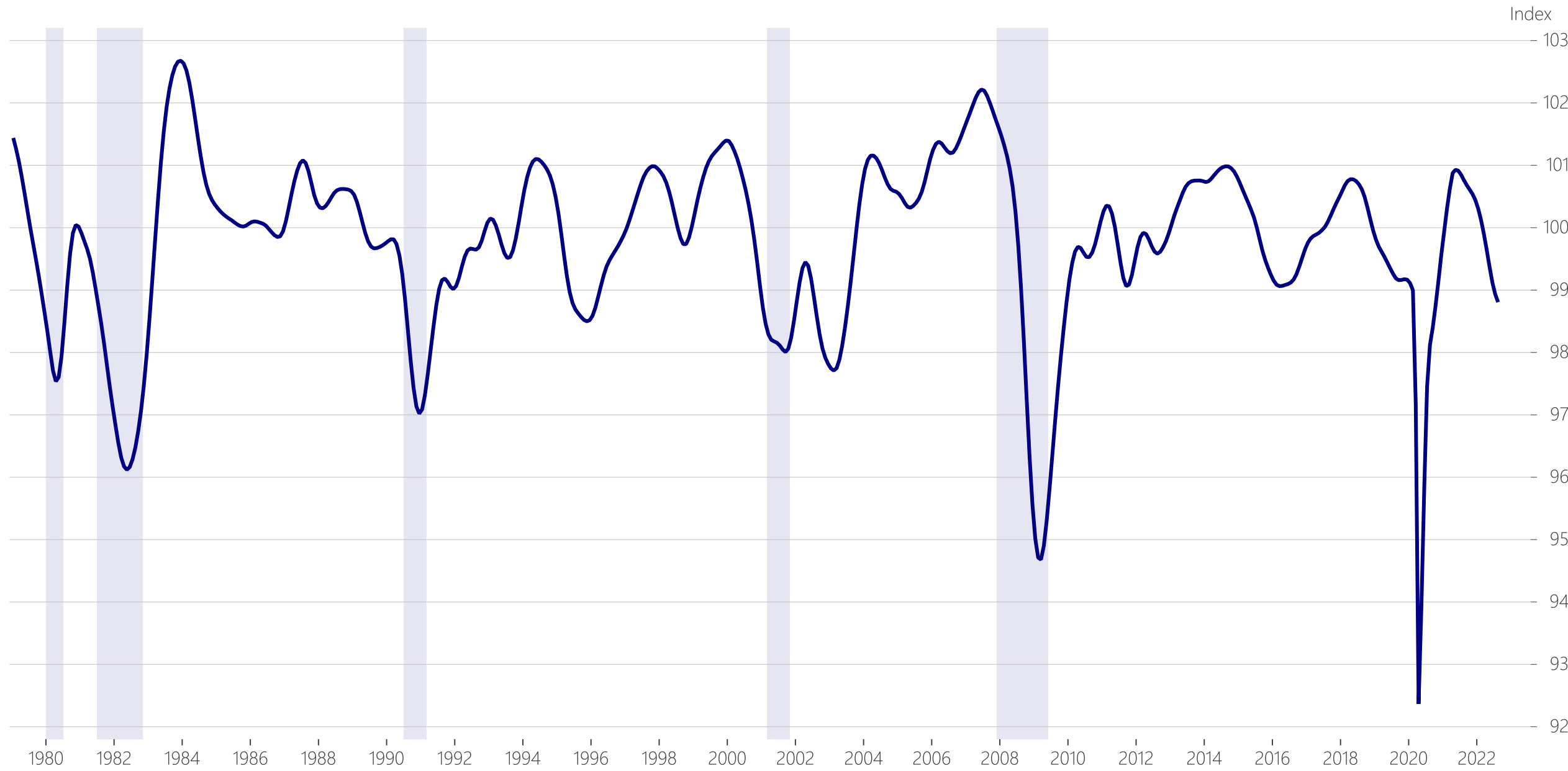
— United States, Leading Indicators, Conference Board, Business Cycle Indicators, Composite Ind...

ECRI Weekly Leading Indicator



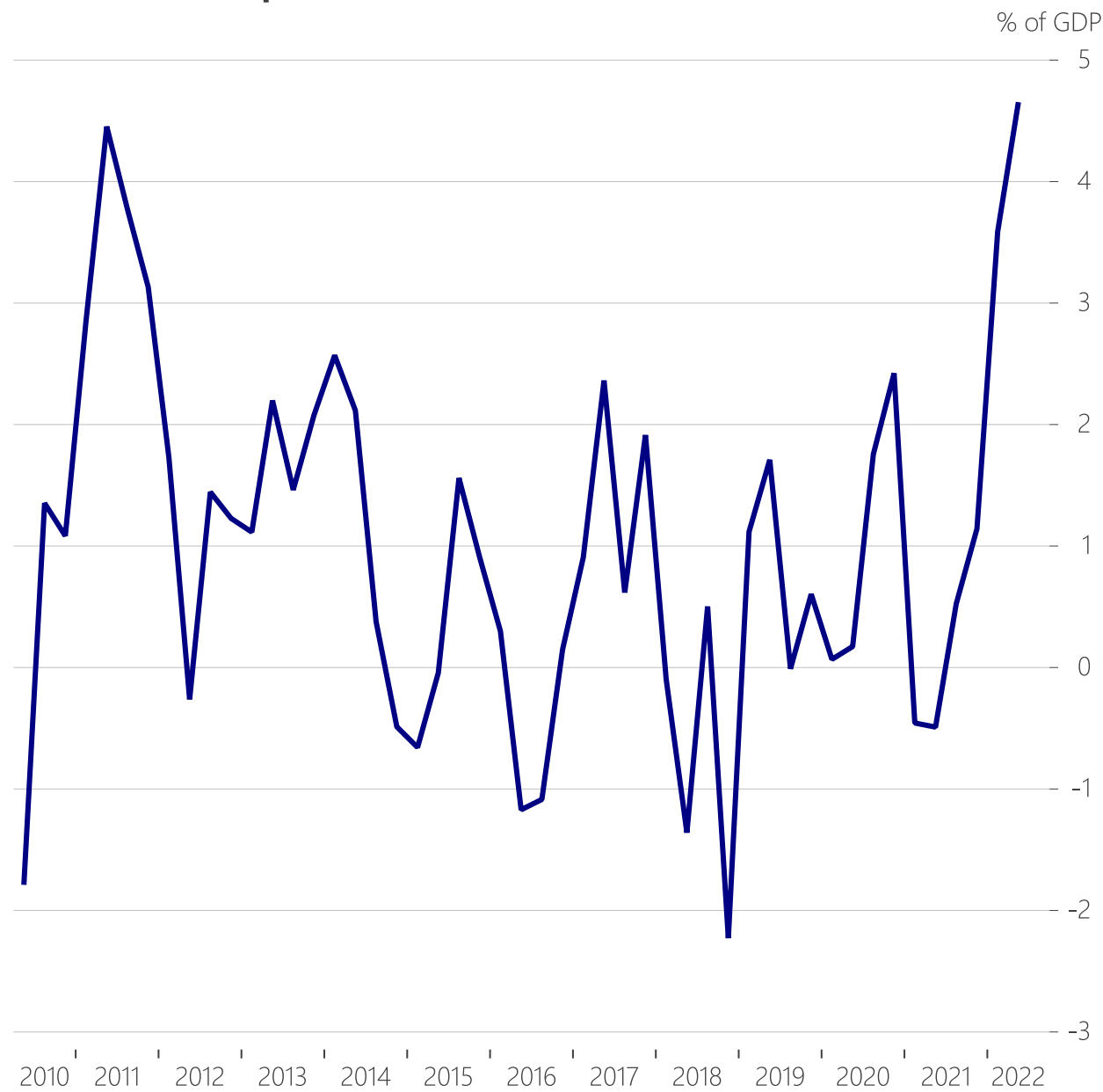
— United States, Leading Indicators, ECRI, Weekly Leading Index, WLI, Index

OECD US Composite Leading Indicator



United States, OECD MEI, Leading Indicators OECD, Leading Indicators, Composite Leading Indicators, Amplitude Adjusted, SA, Index

US Credit Impulse



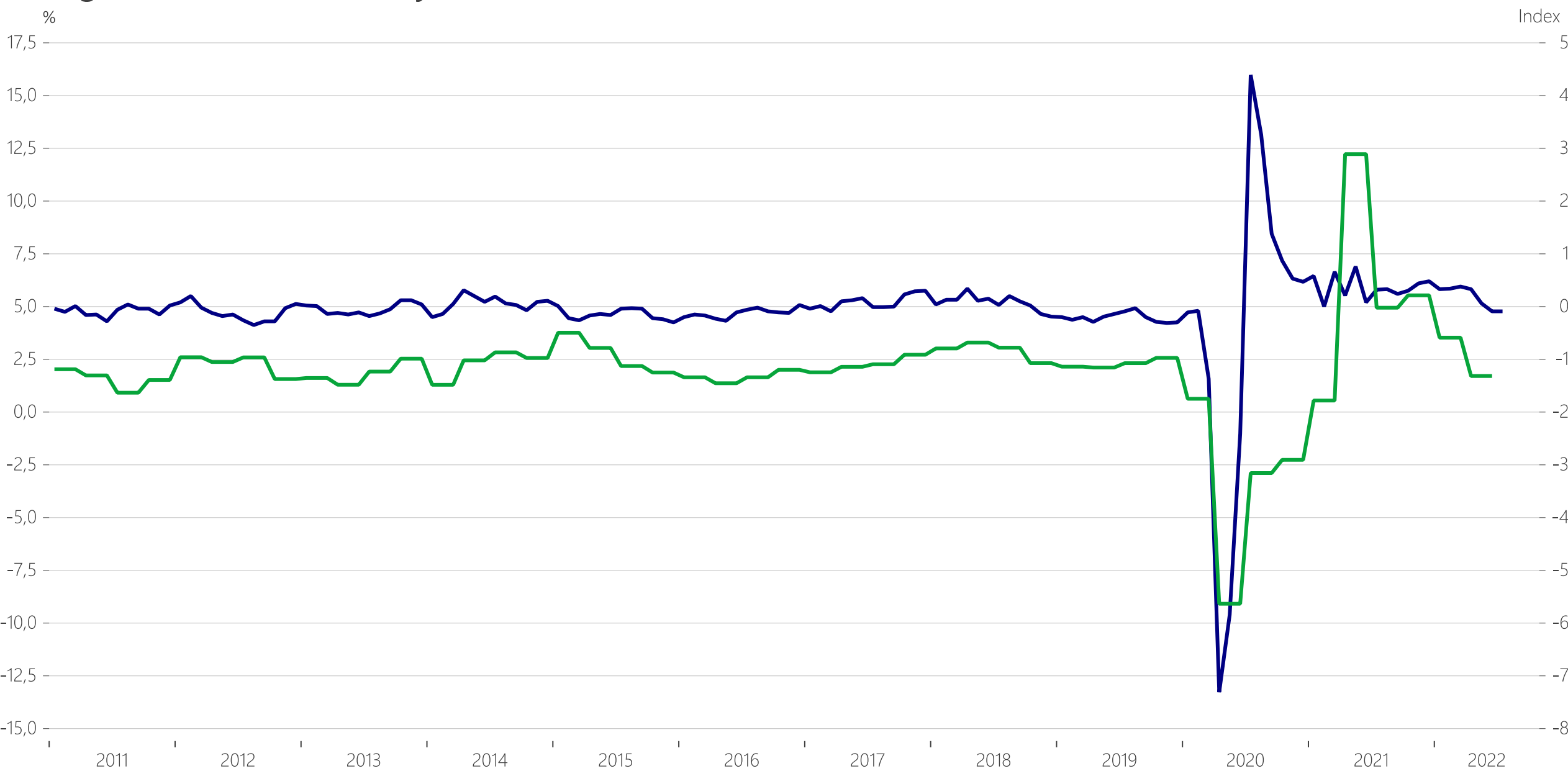
US Credit Impulse

US CLI Loans & Leases



United States, Balance Sheet & Flows of MFI Sector, Commercial Banks, Assets, Bank Credit, Lo...

Chicago Fed National Activity Index vs GDP



Gross Domestic Product, Constant Prices, SA, Chained, AR, USD, lhs Business Surveys, Federal Reserve Bank of Chicago, National Activity Index, Index, 3 Month Moving Average, rhs

United States, Citi Economic Surprise Index



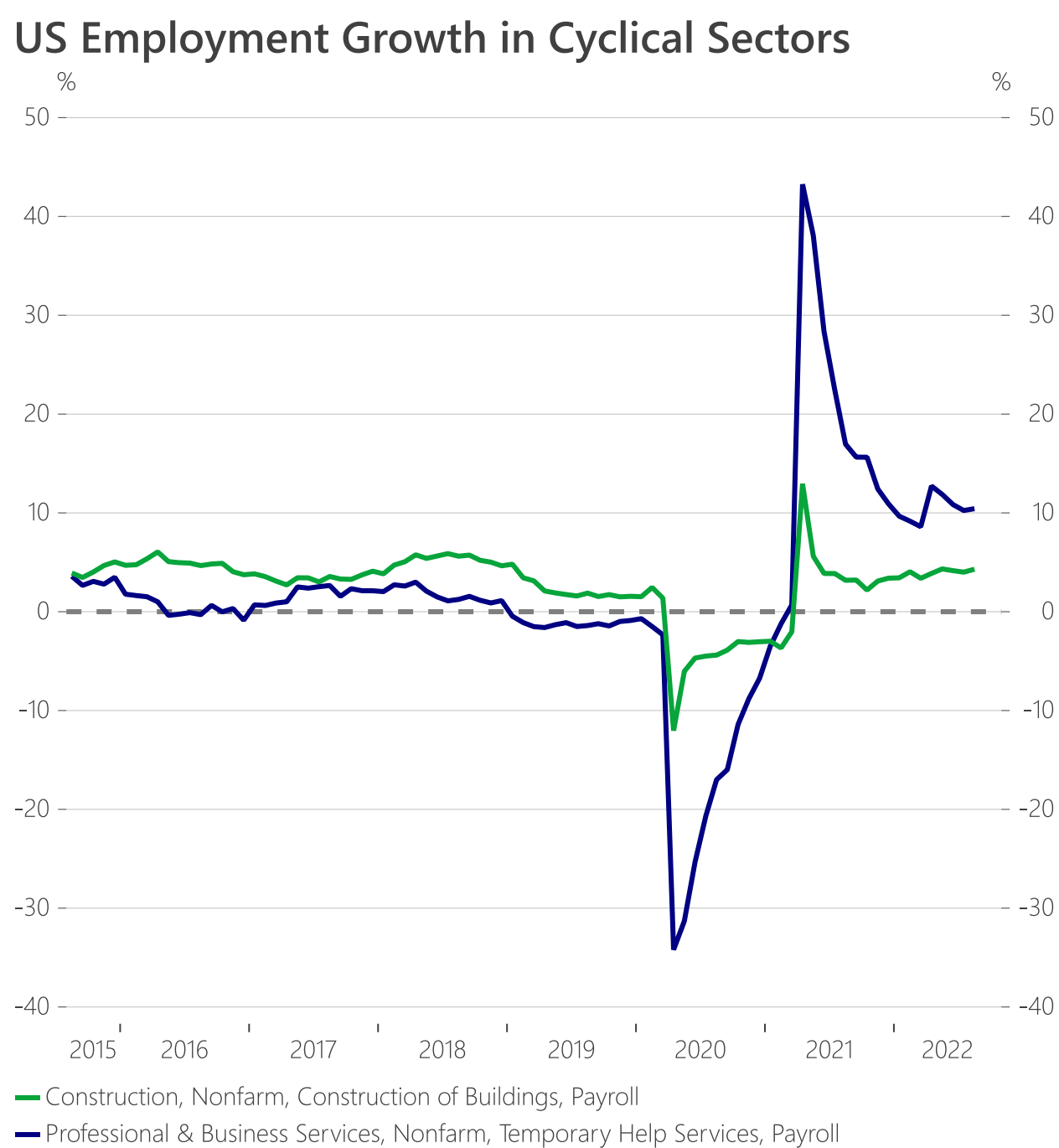
United States, Leading Indicators, Citi, Economic Surprise Index, Index

CME Lumber

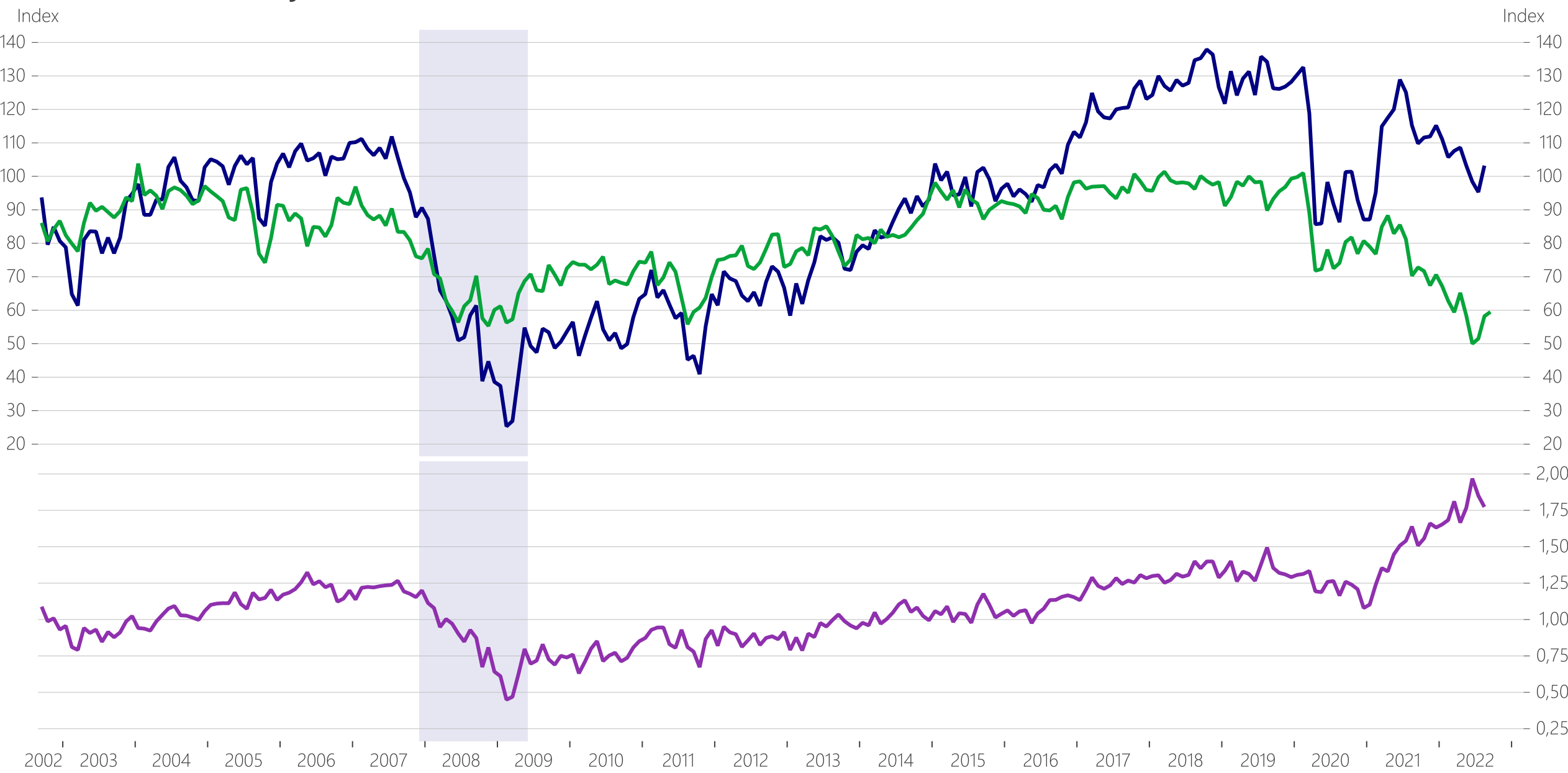
USD/Board Feet



— Lumber, CME Spruce-Pine Fir, Future, CME Spruce-Pine Fir, 1st Position, Close, USD



US Consumer Surveys



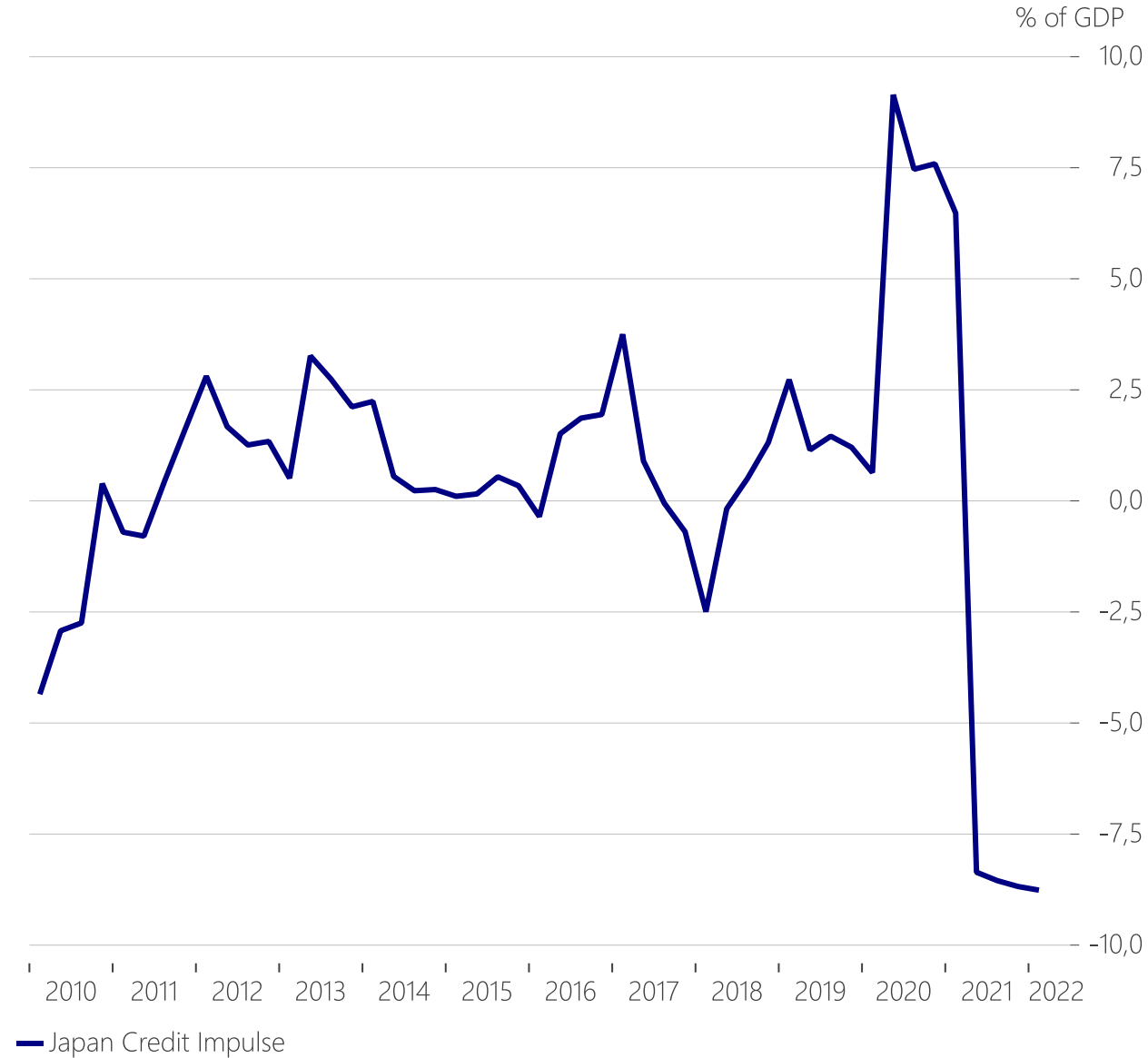
— University of Michigan, Consumer Sentiment, Consumer Sentiment, lhs — Conference Board, Consumer Confidence Index, Total, Total, SA, rhs — Spread Conference Board/University of Michigan

US imports from Vietnam



- Growth: Japan

Japan Credit Impulse

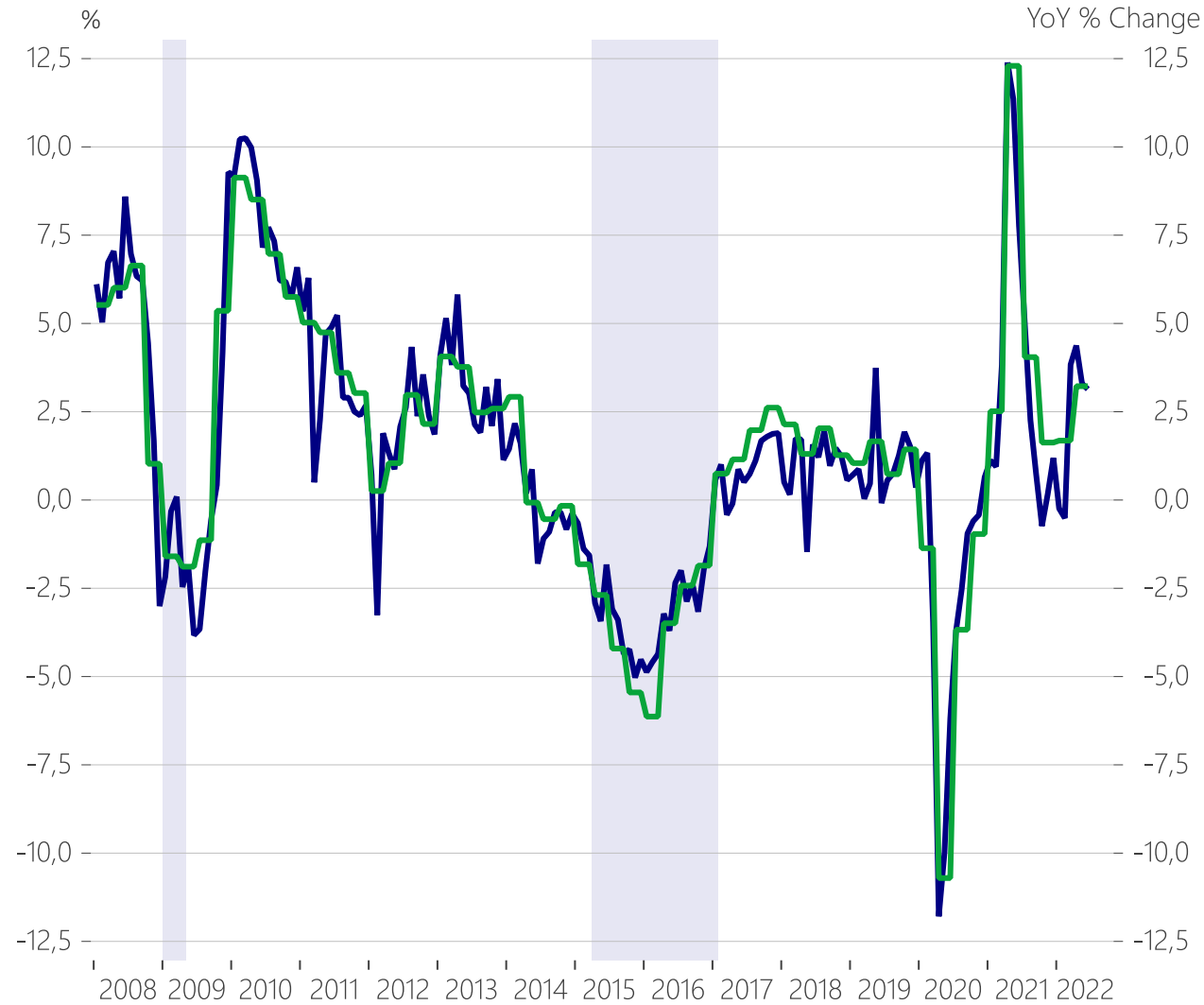


Japan Machine Tool Orders



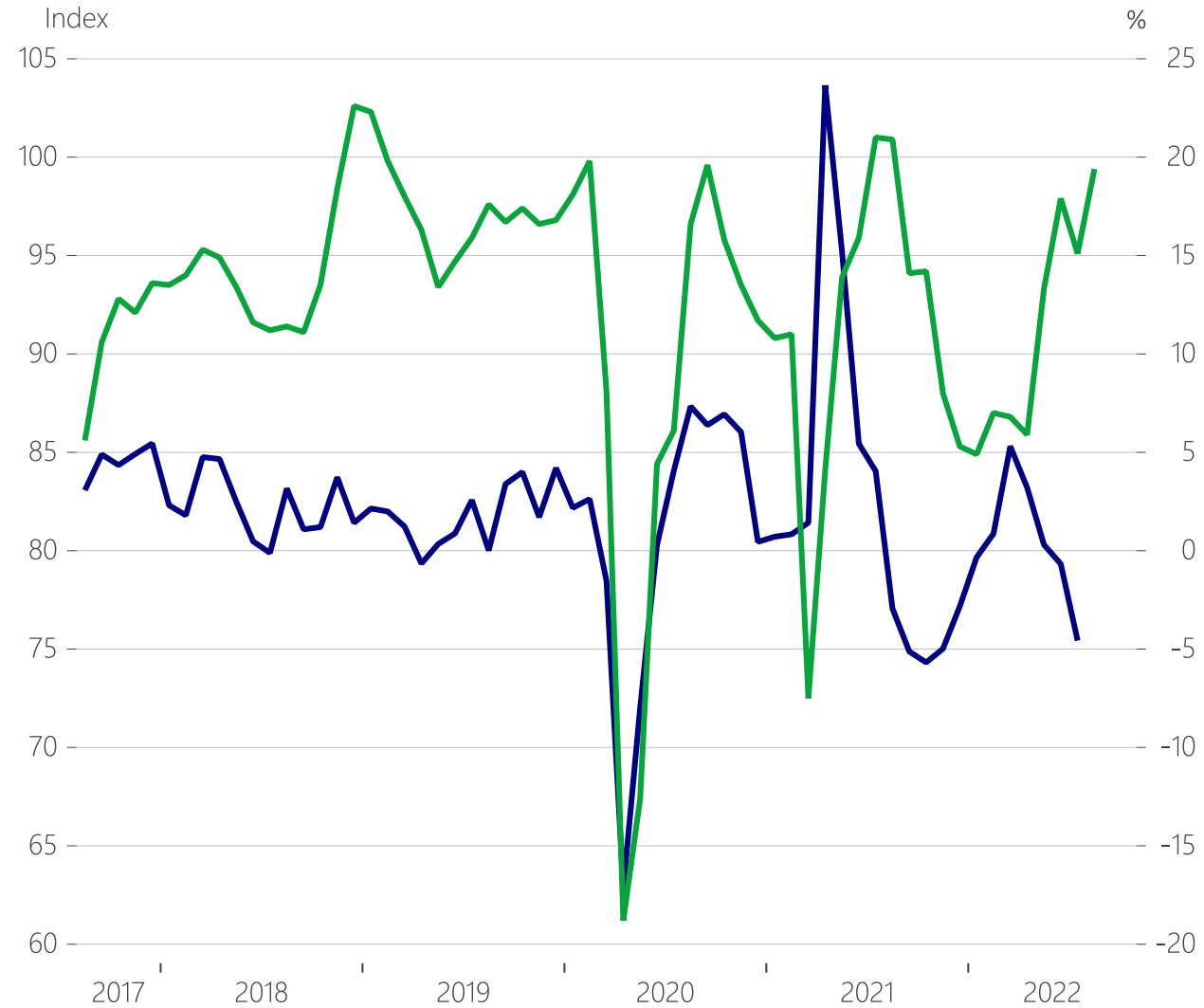
- Growth: EMs

Brazil: Itau Monthly GDP Index vs Real GDP



— Brazil, Gross Domestic Product, National, Total, Constant Prices, SA (X-13 ARIMA), Chained, Ma...
— Itau Unibanco Monthly GDP, SA, Index, lhs

Brazil: Retail Trade



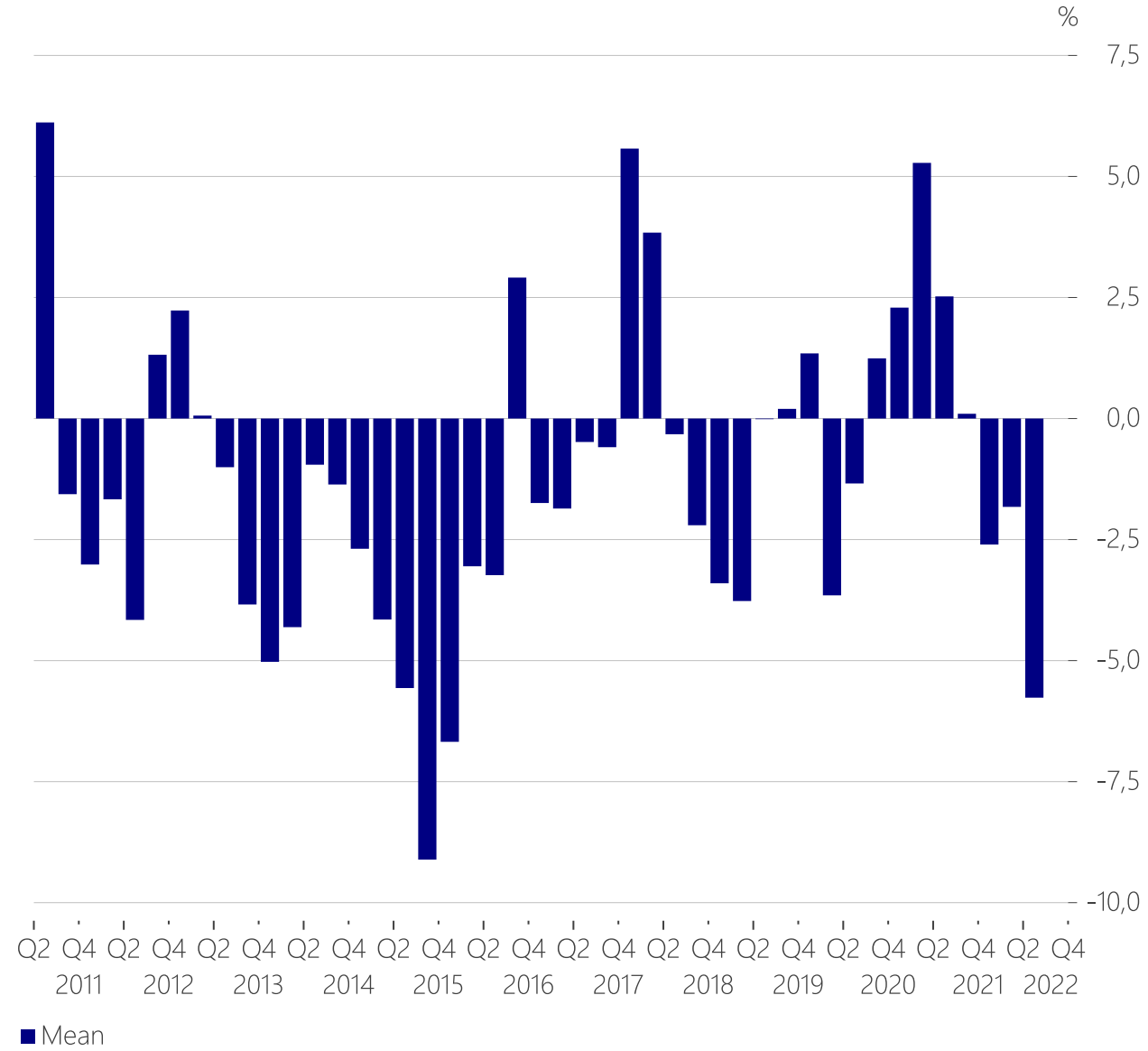
— Brazil, Business Surveys, Getulio Vargas Foundation, Retail Trade Confidence Indicator, Total, SA...
— Retail Trade, Constant Prices, rhs

- Indicators of Stress: Currencies

AUDJPY



Evolution of Asian Currencies (ex. Japan) vs USD



Saxo Sovereign 5-y CDS Monitor

	Last value	Daily change	Historic low	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										Historic high	Mean	Median	3M Chg
Americas																	
Brazil	265	1	60,8	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										4175	397	218	-17
Colombia	185	2,5	64	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										1483	277	157	-15
Mexico	182	2,5	27,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										825	155	131	-15
United States	30	0	1	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										69	24,1	27	0
EMEA																	
France	25	0	1,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										247	41,1	29	0
Germany	12	0	1,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										122	20,4	12	0
Greece	156	0	6,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										1563	323	124	-10,5
Italy	98	1,5	5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										652	99,9	83	-8
Netherlands	33,5	0	0,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										138	38,1	33,5	0
Poland	68,5	0	7,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										431	73,3	55	0
Portugal	43	0,5	3,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										1634	168	59,5	-3,5
Spain	43	0,5	2,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										596	82,4	44	-3,5
Sweden	15,5	0	1	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										154	19,3	15	0
United Kingdom	12	0	0,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										169	31	22,5	0
Russia	97,5	1	38	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										2313	306	167	-8
South Africa	213	0,5	25	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										605	177	176	-13,5
Asia/Pacific																	
Australia	20	0	1,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										185	24,9	17	0
China	70	0	9,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										280	68,5	62	0
Japan	21	0	2,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										155	32,7	21,5	0
New Zealand	21	0	2	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										188	38,7	29	0
South Korea	28	0	13,5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>										905	81,6	60,5	0

■ Long-term range (low, high) ● Mean ◆ Latest

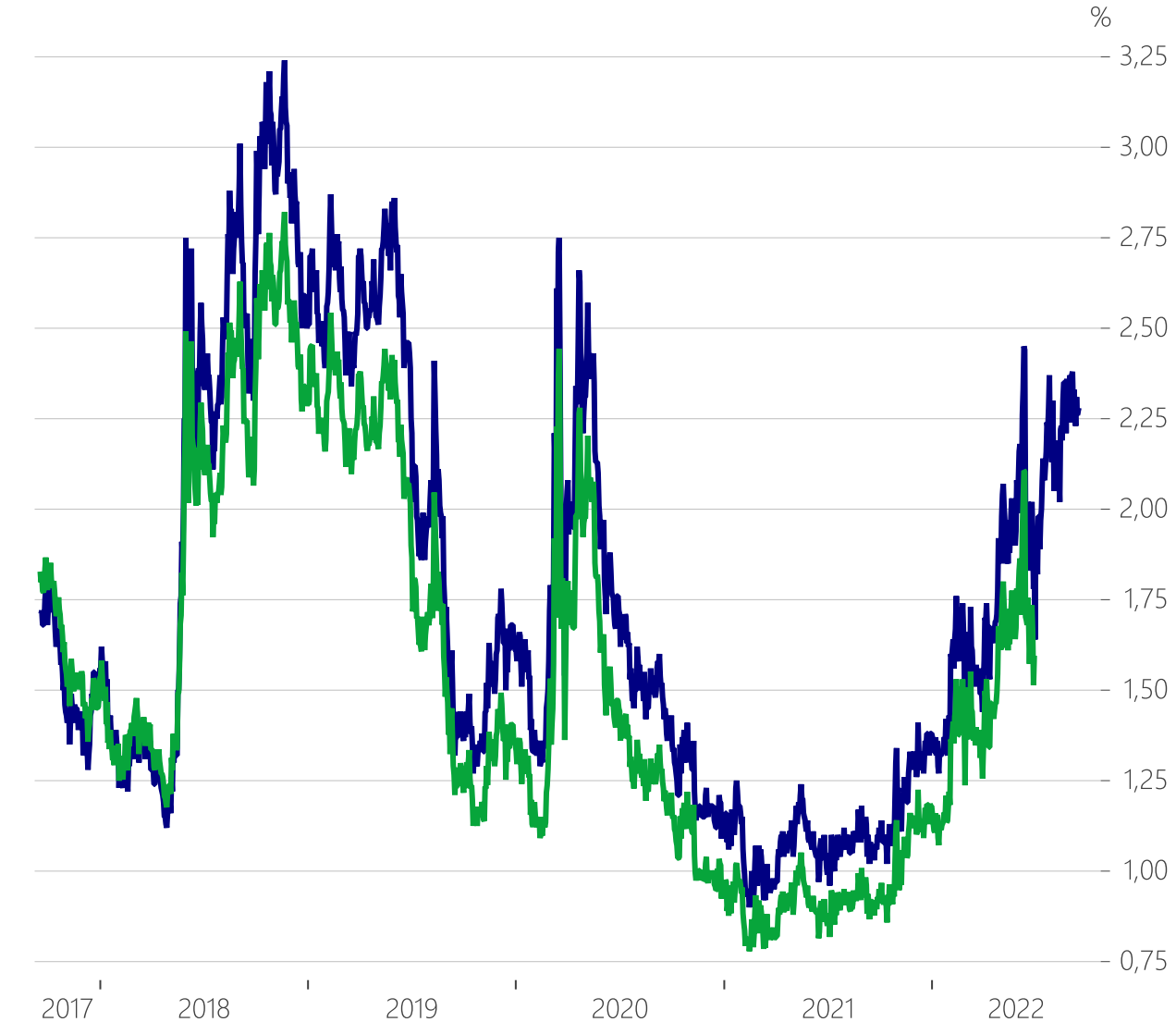
- Financial Stress: Euro Area

ECB Systemic Risk Index



— Euro Area, Leading Indicators, ECB, Indicator of Systemic Stress, Composite Index, Index

Club-Med 10-Y Bond Spread

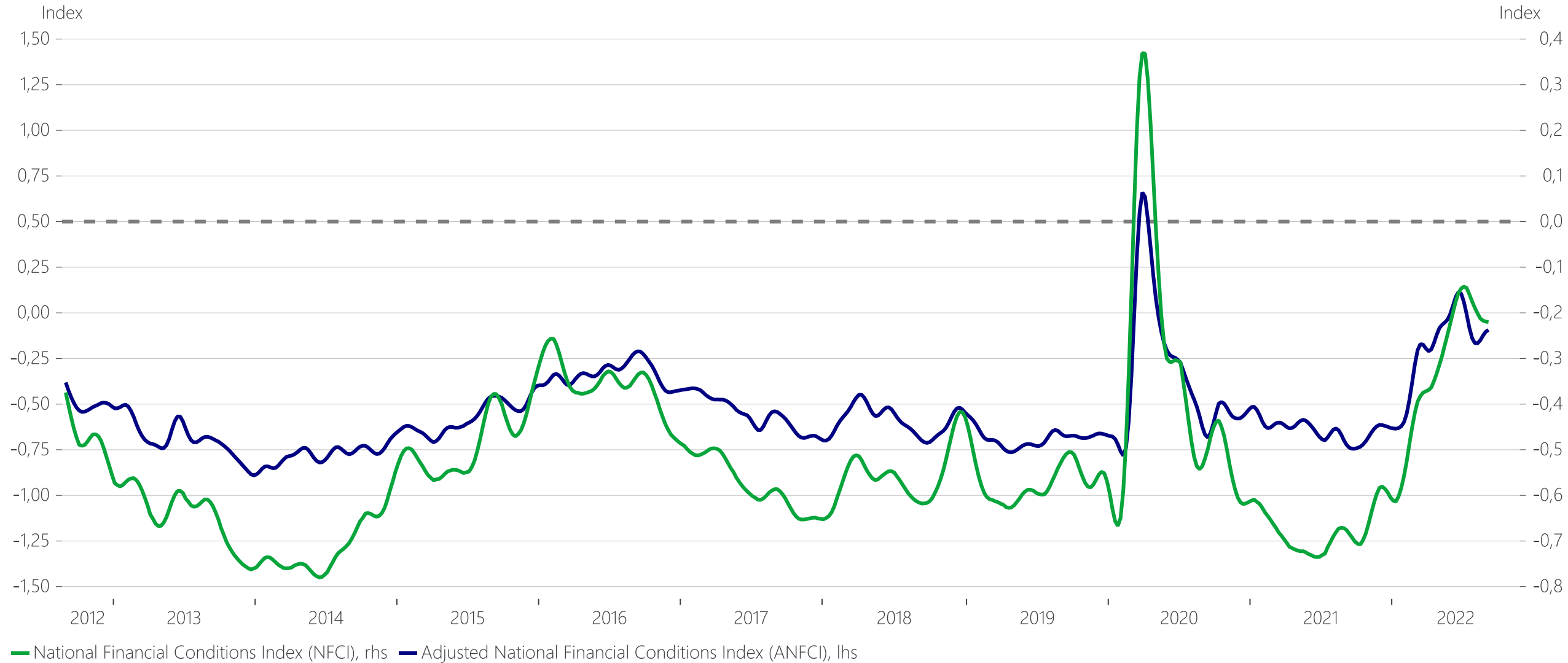


— Periphery Weighted Spread to Germany (10-Y Gov Bond) — Italy-Germany 10Y Bond Spread

- Financial Conditions

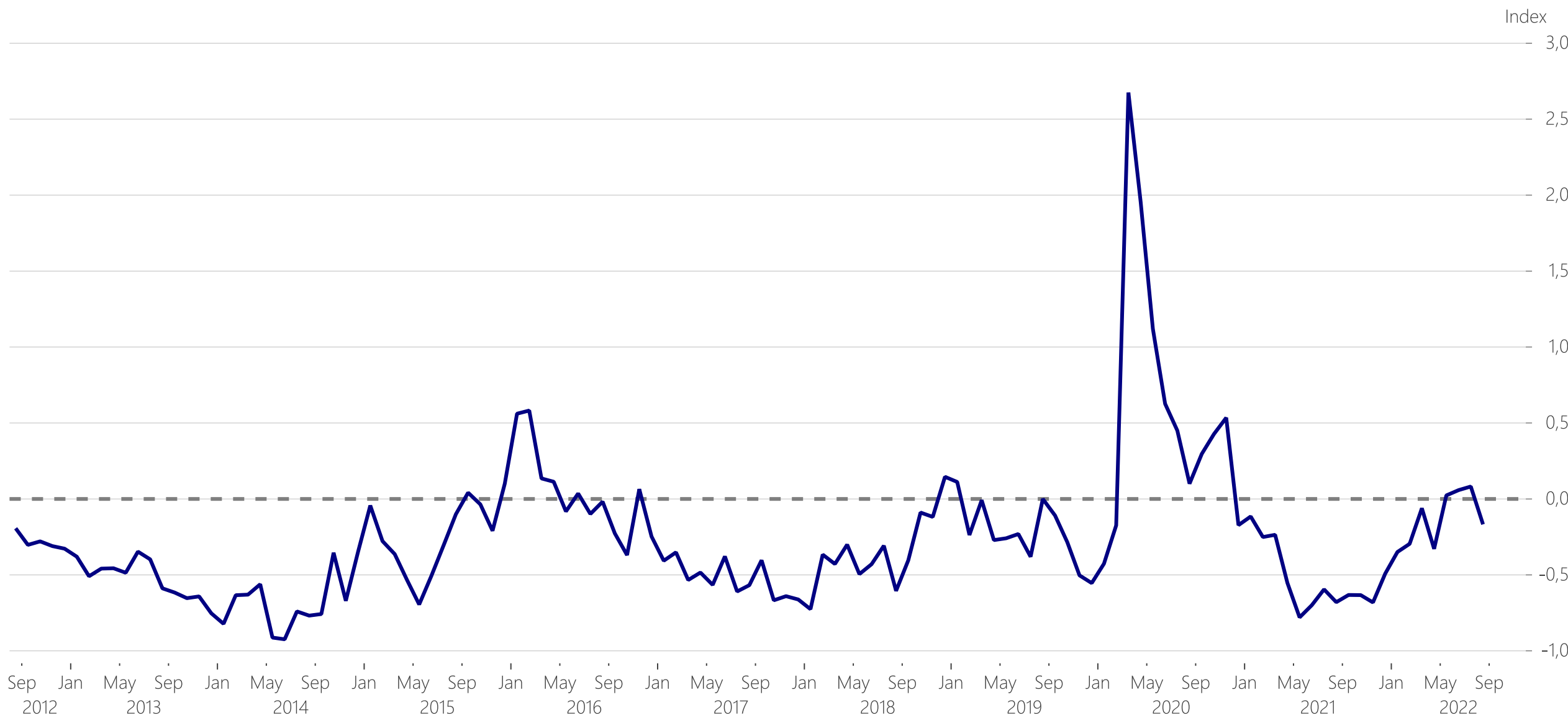
Financial Conditions in the USA

This is a weekly measure of risk, liquidity and leverage in money markets and debt and equity markets as well as in the traditional and “shadow” banking systems. Positive values of the NFCI indicate financial conditions that are tighter than average, while negative values indicate financial conditions that are looser than average.



Kansas City Financial Stress Index

This is a monthly measure of stress in the U.S. financial system based on 11 financial market variables. A positive value indicates that financial stress is above the long-run average, while a negative value signifies that financial stress is below the long-run average.



— Kansas City Financial Stress Index

OFR Financial Stress Index (OFR FSI)

This is a daily market-based snapshot of stress in global financial markets. It is constructed from 33 financial market variables, such as yield spreads, valuation measures, and interest rates. The OFR FSI is positive when stress levels are above average, and negative when stress levels are below average.



— Office of Financial Research Financial Stress Index

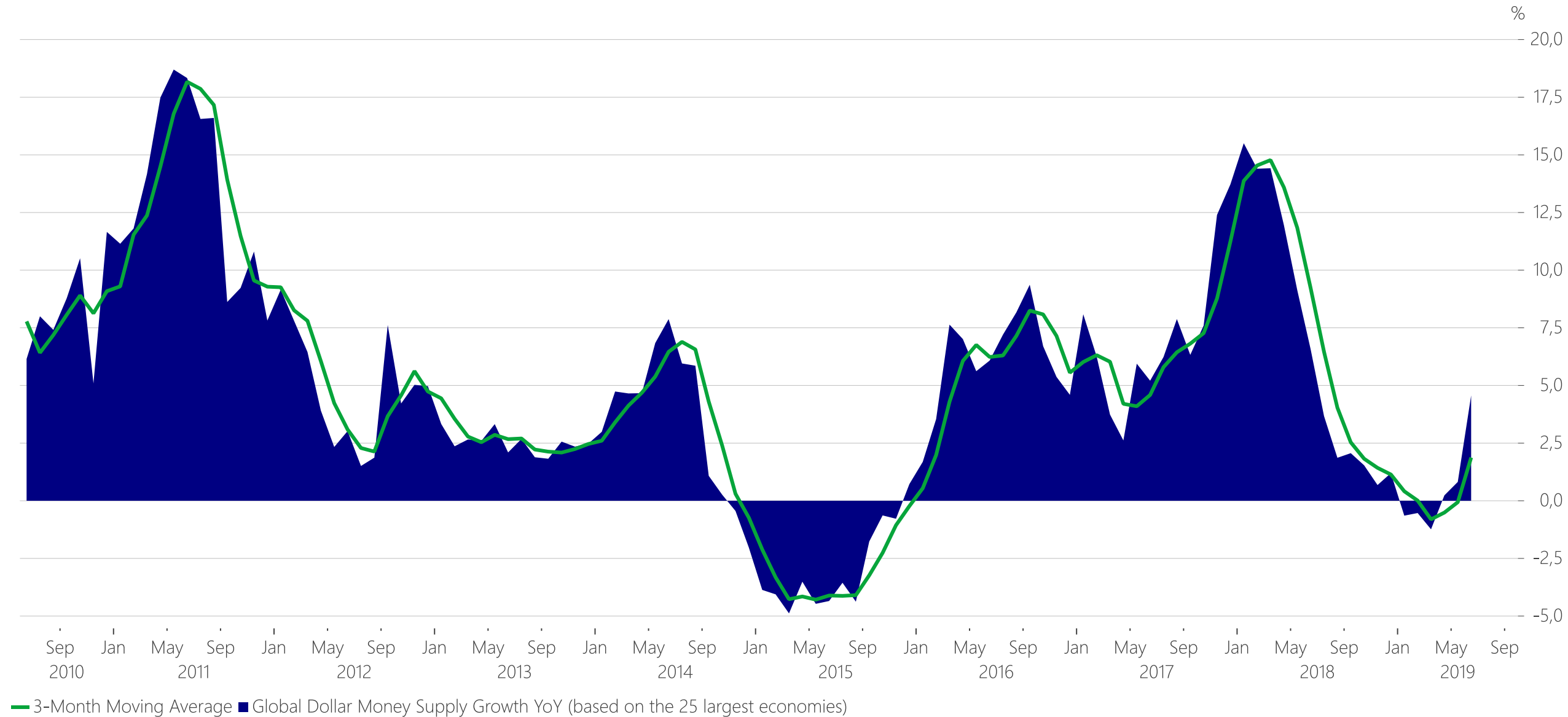
US 30-Year Mortgage Rate, Average Interest Rate



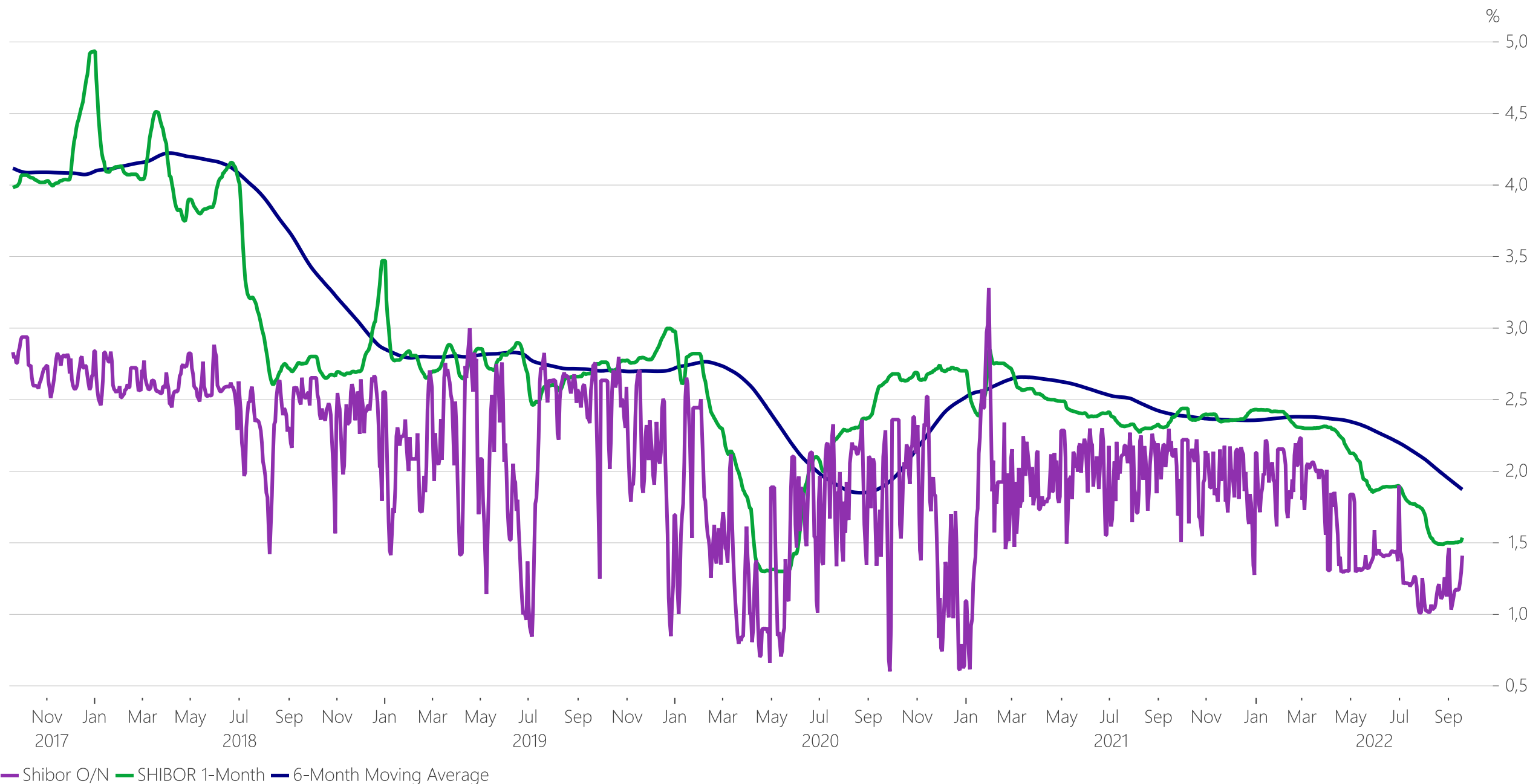
United States, Mortgage Lending Rates, Bankrate, 30-Year Fixed Mortgage Rate, Purchase, Average Interest Rate

- Liquidity

USD Liquidity Indicator

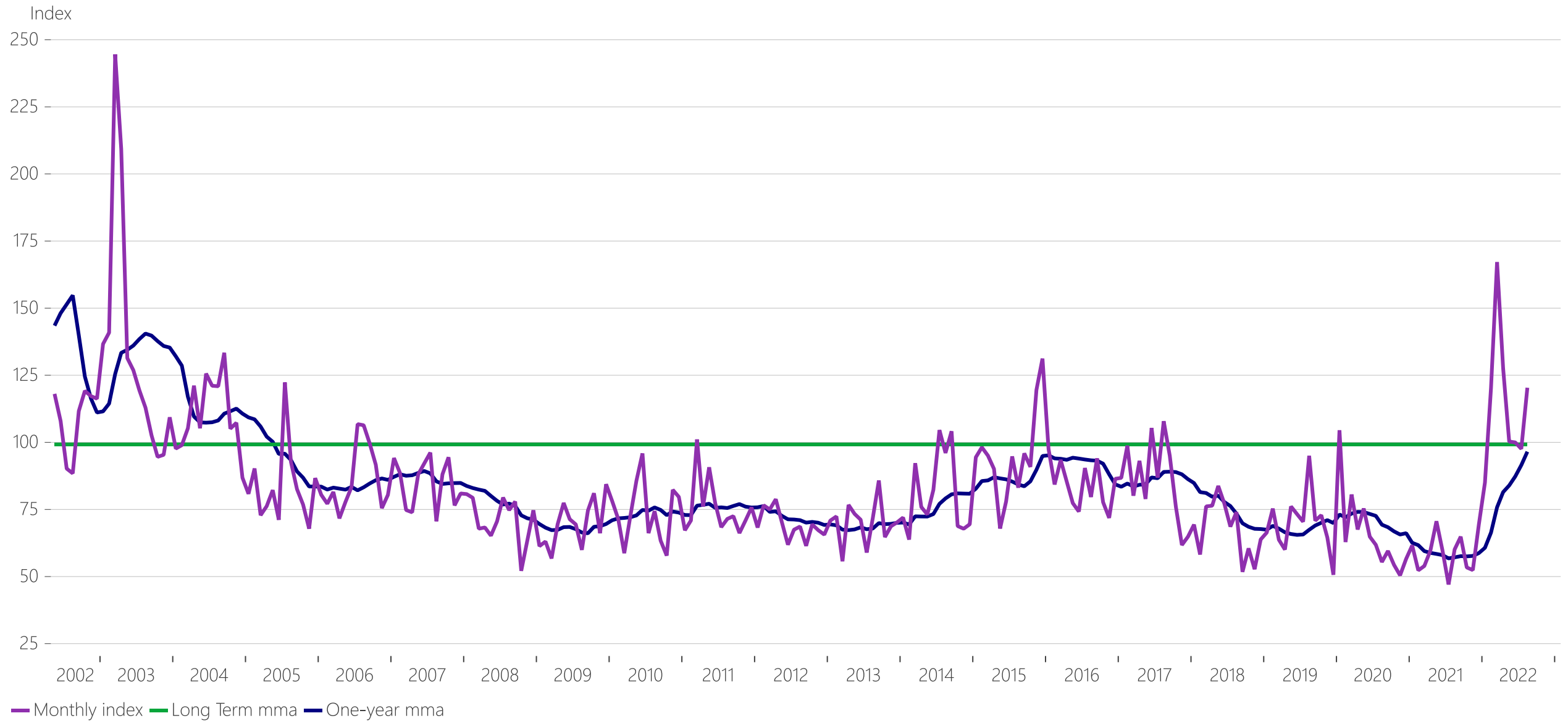


Shibor

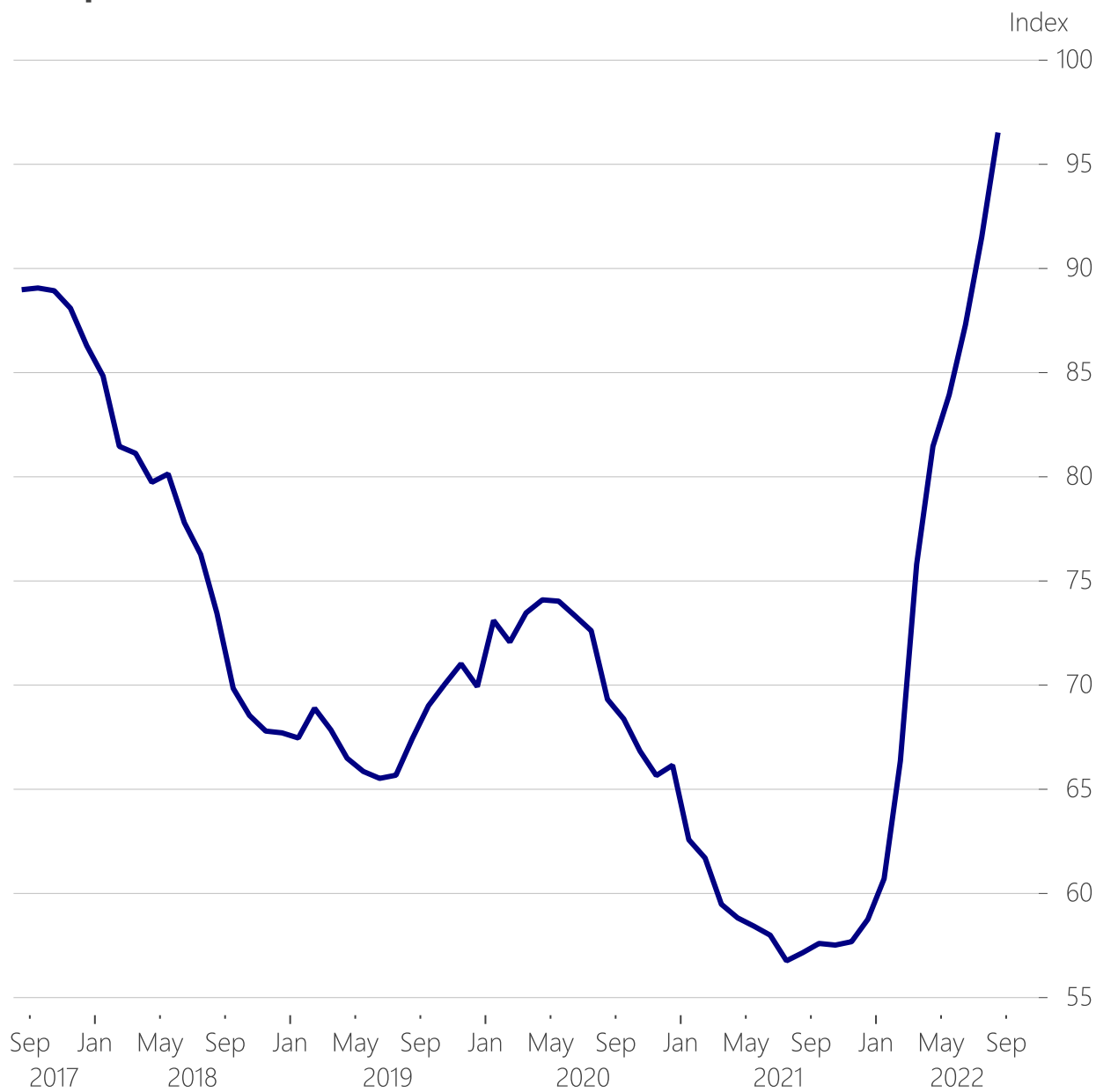


- Political Risk

Geopolitical Risk Index

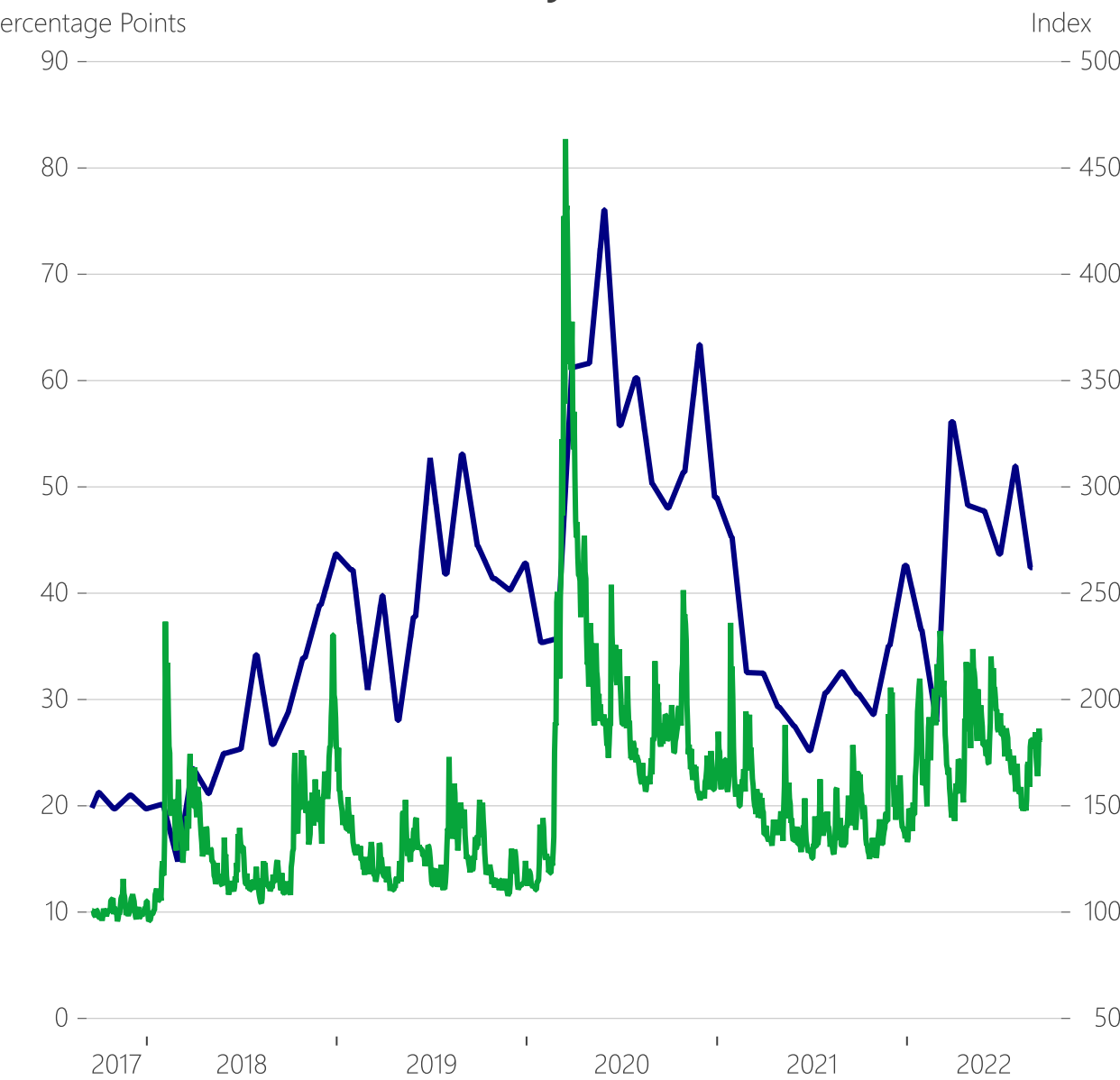


Geopolitical Risk Index



— GPR Historical Index [m.a. 1 year]

VIX vs Political Uncertainty

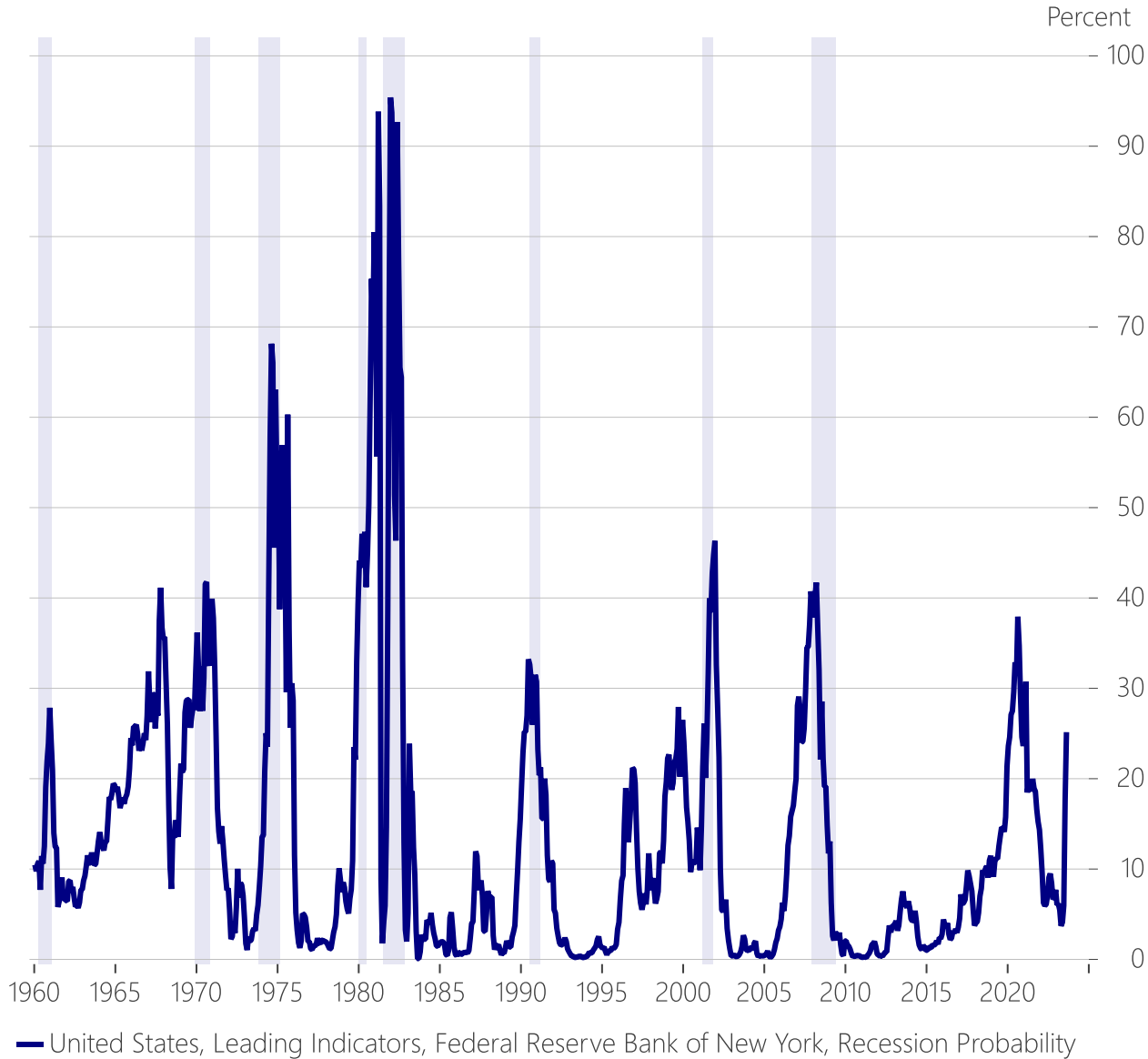


— VIX, lhs

— World, Economic Policy Uncertainty, Economic Policy Uncertainty Indices, Global EPU Index wit...

- Recession

Recession Probability From NY FED



US Yield Curve

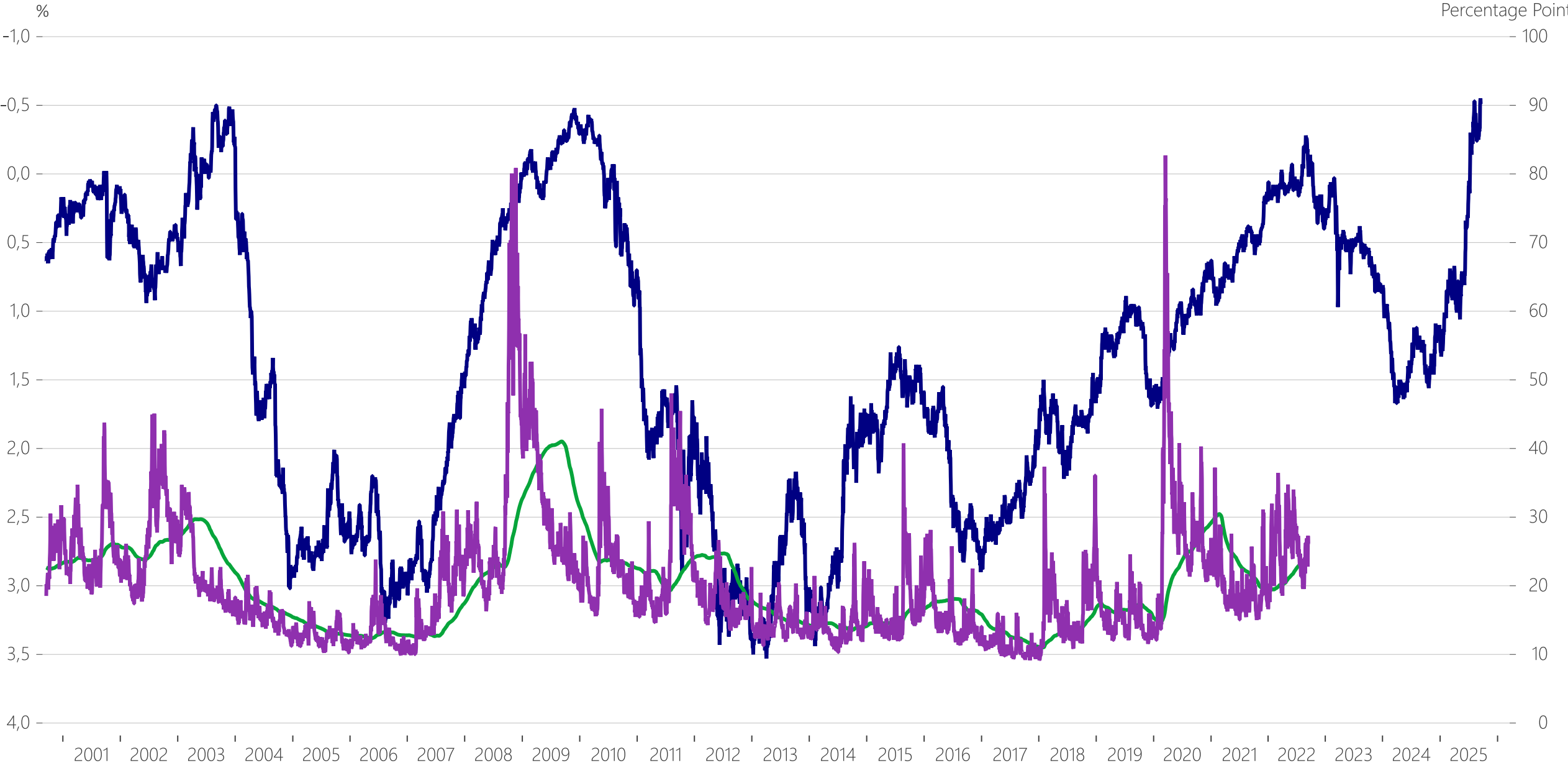


Treasury One-Year/10-Year Spread



Weekly Frequency

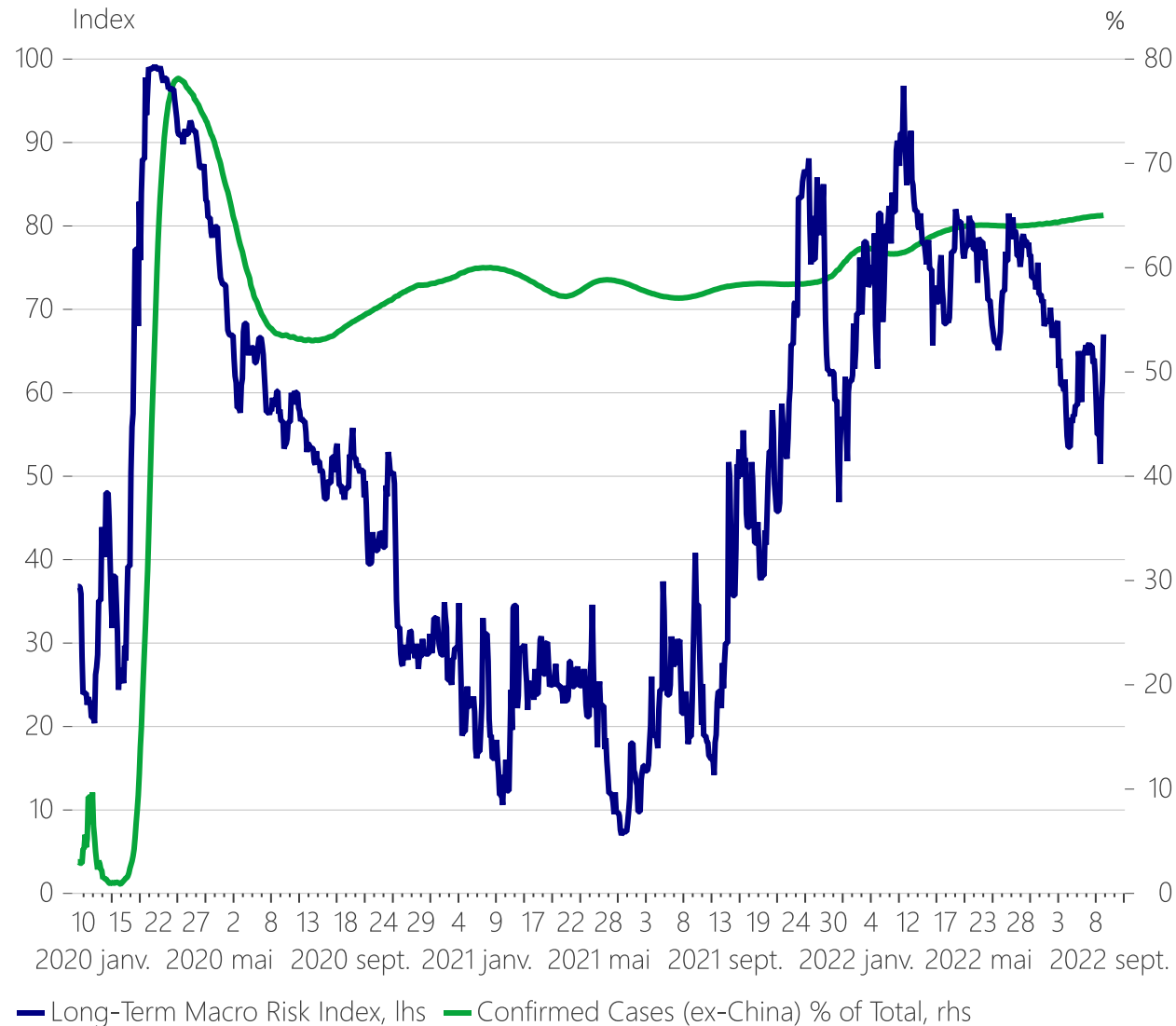
US Yield Curve vs VIX



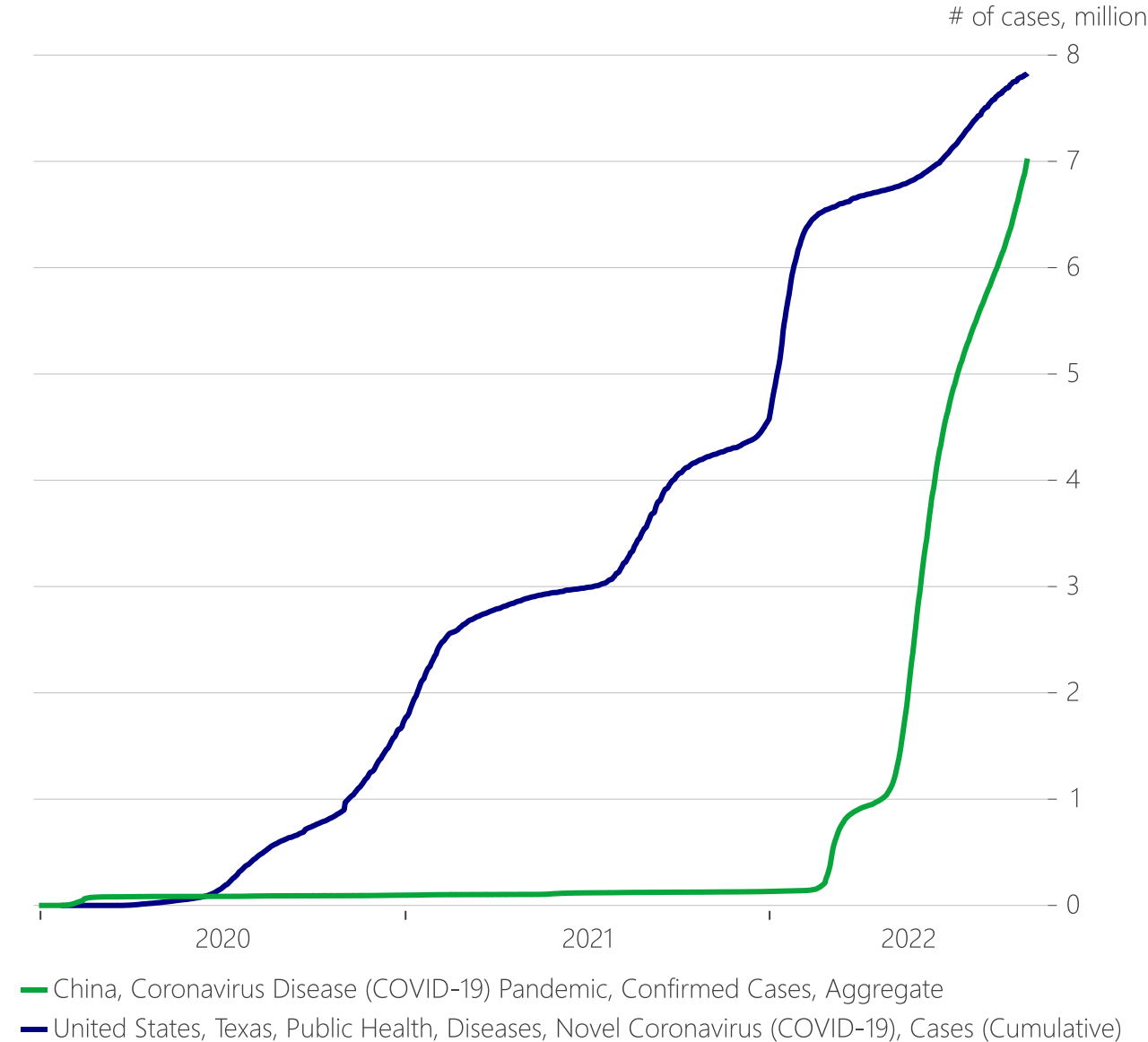
— VIX, rhs — VIX 12-Month Moving Average, rhs — 1-Year/10-Year Spread (Advanced 3 years), lhs

COVID-19 Outbreak

Citi's Long Term Macro Risk Index vs COVID-19 CASES

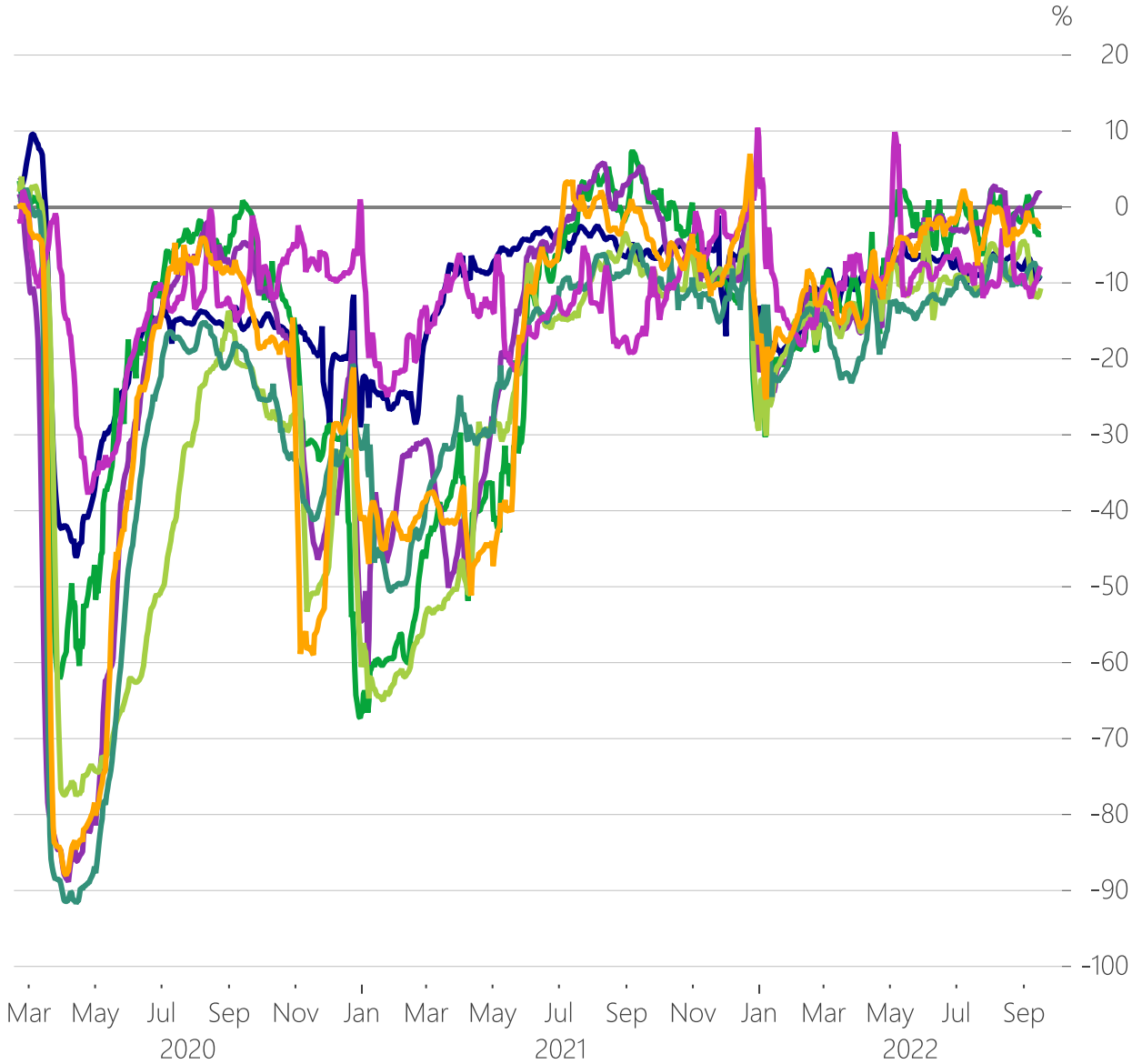


COVID-19 cases in Texas and China (Aggregate)



Mobility in DM countries

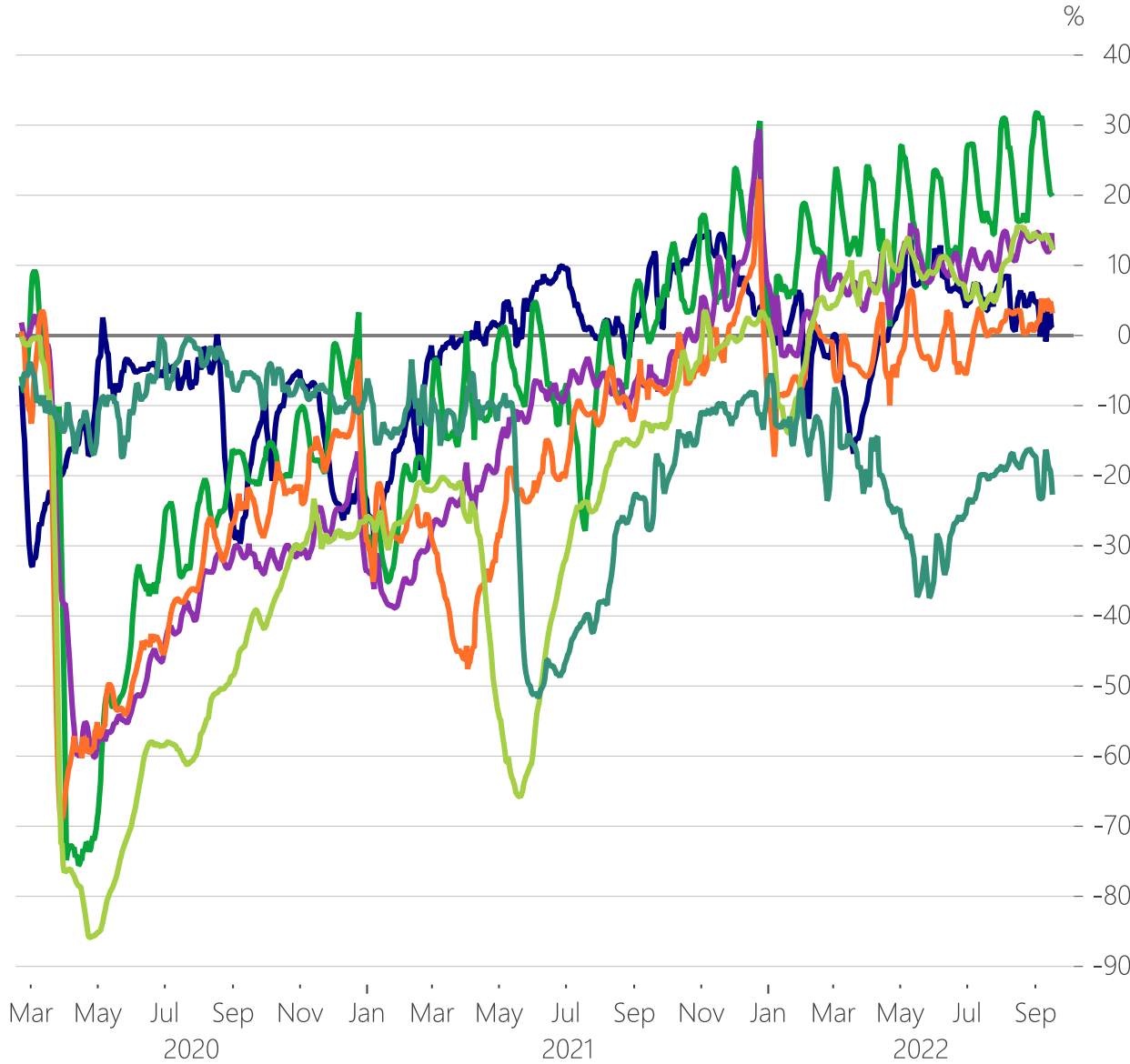
Retail and Recreation, 7-day moving average



France Japan Spain United Kingdom Italy Germany United States

Mobility in EM countries

Retail and Recreation, 7-day moving average



Taiwan India Brazil Mexico South Africa South Korea