Exhibit 1: Asia PMI Has Slipped Below 50 for the First Time in More Than Two Years

Asia: Manufacturing PMI

Index

- Asia
- North Asia
- ASEAN

Values above 50 indicates expansion in activity

Source: Oxford Economics/Datastream/IHS Markit
Capital discipline is still very much in focus, despite the rise in first-quarter capex by E&P companies.

Note: Capex/CFO for US E&P companies. Source: Bloomberg, Barclays Research.
China Total Crude Imports

Source: China Customs
Global manufacturing activity is slowing sharply

Barclays Global Manufacturing Confidence

Source: Barclays Research
GLOBAL TRADE IS CONTRACTING FOR THE FIRST TIME SINCE 2015

Source: Refinitiv, Datastream
Rapid base declines and slowing productivity gains should lead to slower growth in production

Note: Based on the performance of horizontal wells in the Permian region.
Source: Drillinginfo, Barclays Research
Refinancing Wall

Emerging market companies and countries face record dollar note maturities

NOTE: Data exclude financial institutions; EM countries include China, Brazil, Mexico, Argentina, Korea, Russia, Indonesia, Colombia, India, Turkey, Philippines, Malaysia, Chile, South Africa, Saudi Arabia, Egypt, Thailand, Nigeria

Source: Bloomberg