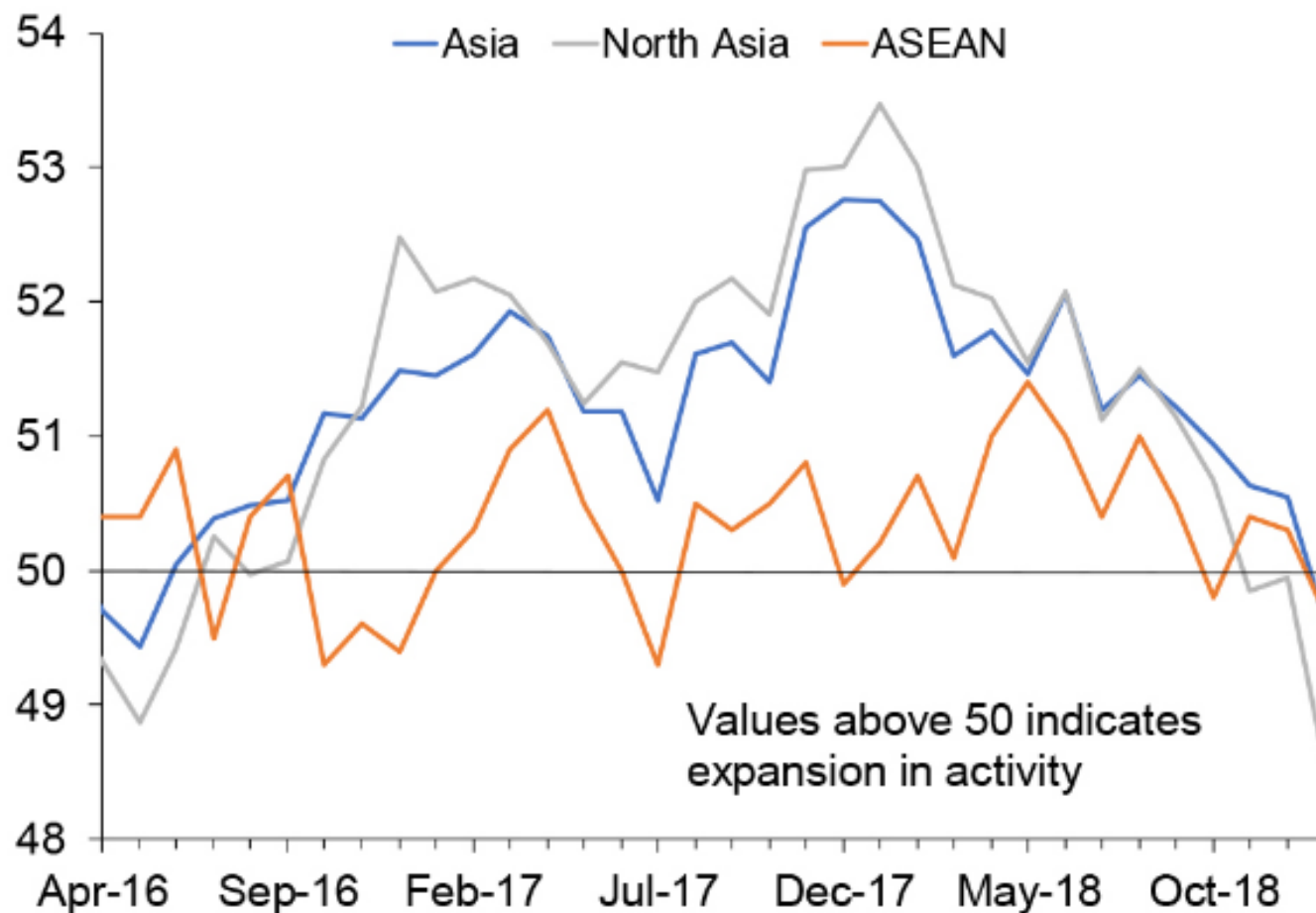


Exhibit 1: Asia PMI Has Slipped Below 50 for the First Time in More Than Two Years



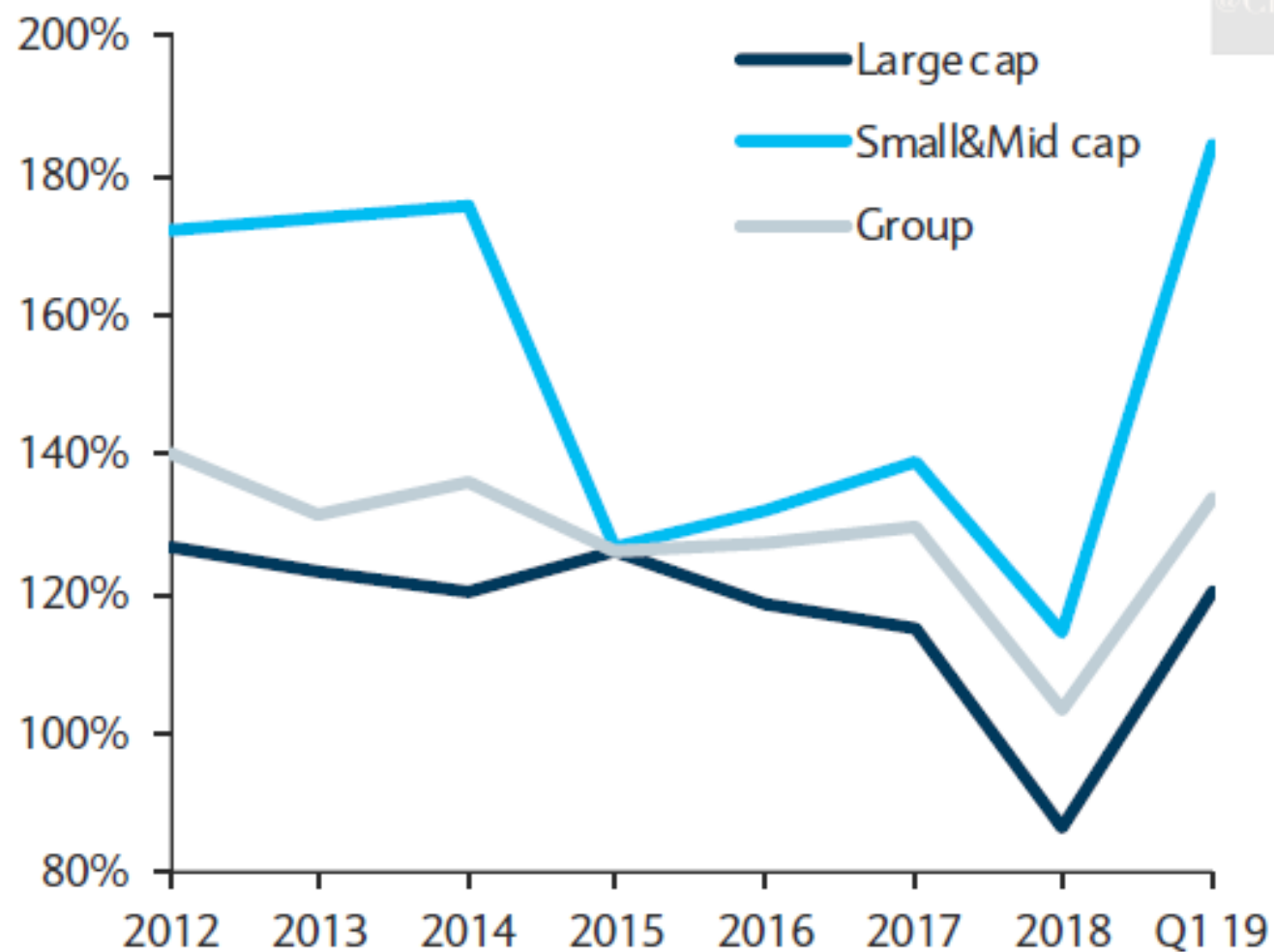
Asia: Manufacturing PMI

Index



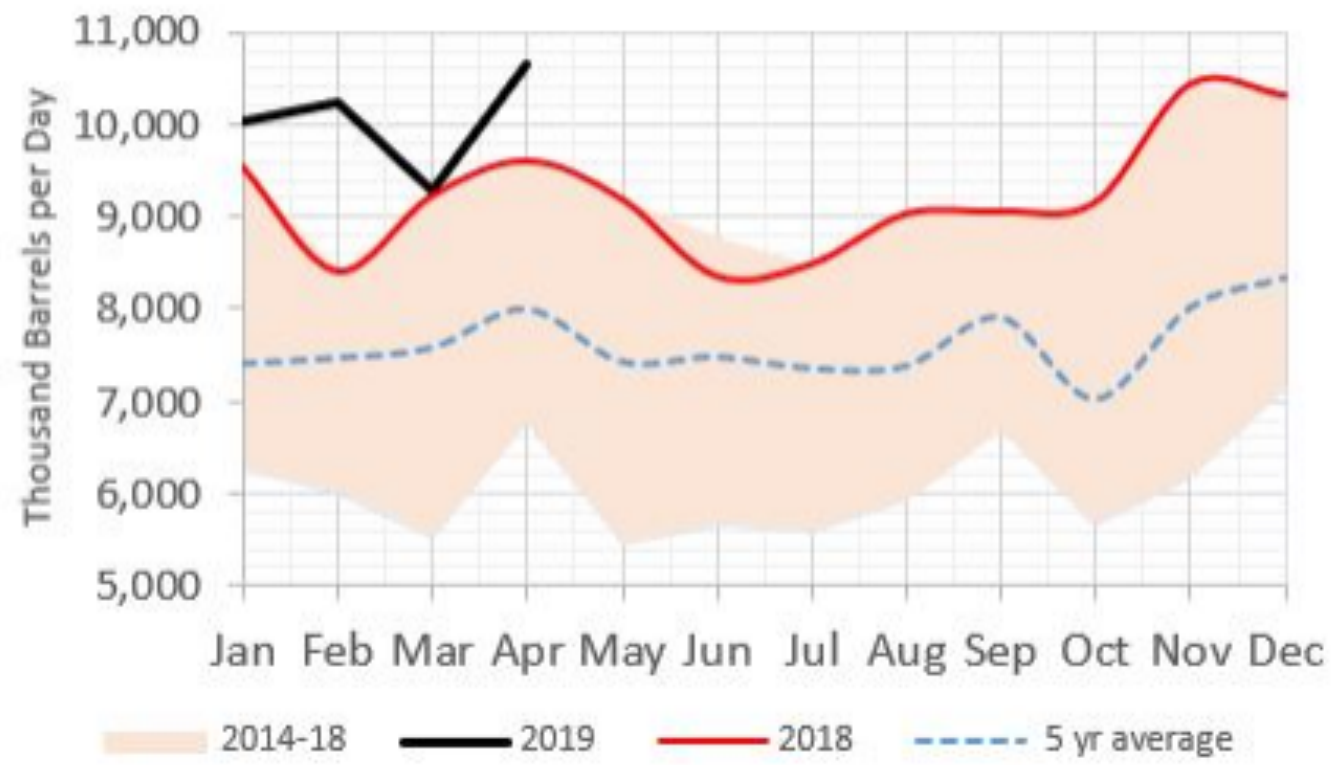
Source : Oxford Economics/Datastream/IHS Markit

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



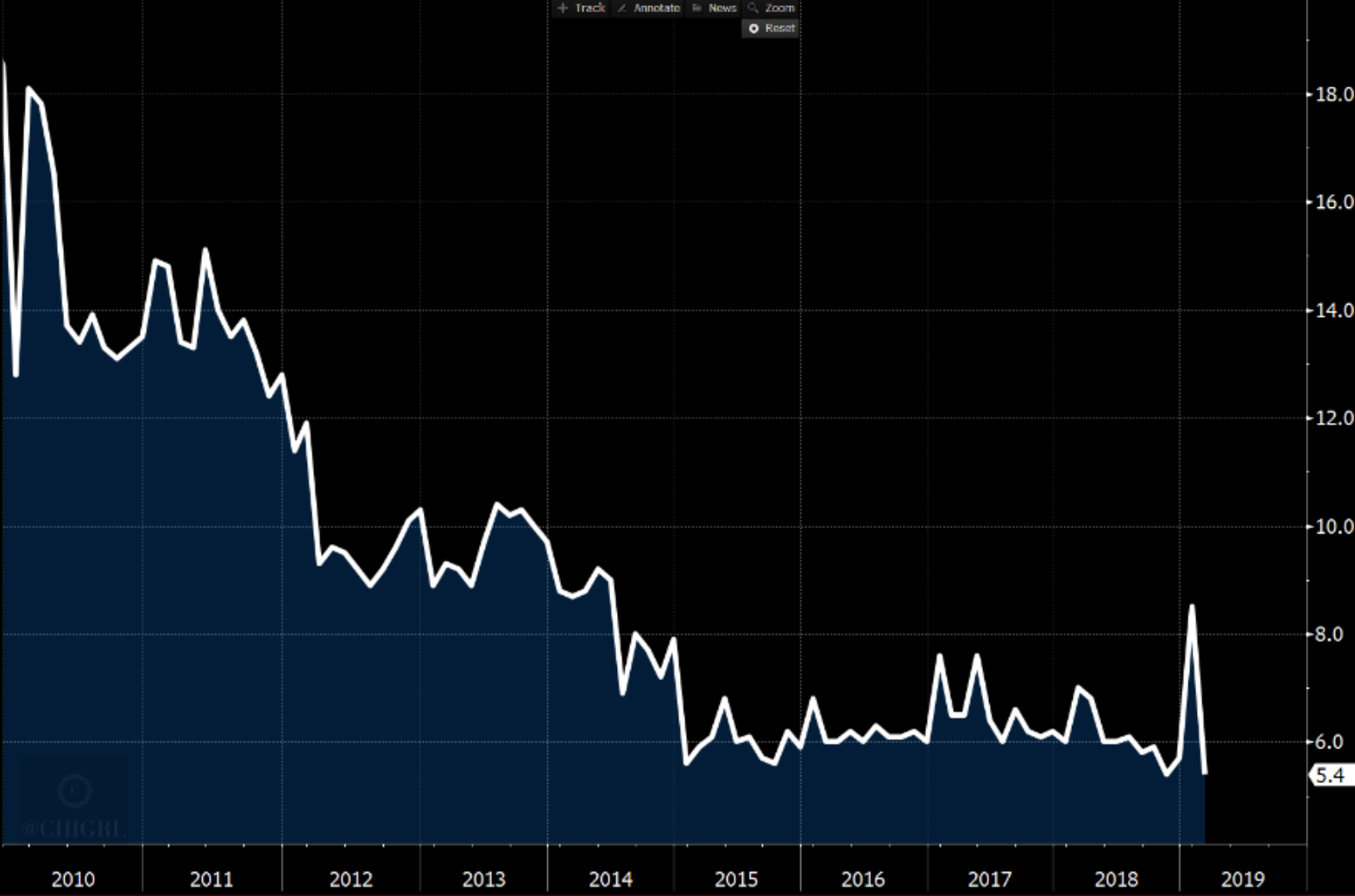
Source: China Customs

CHVAIOY 5.4% For Apr Next Release 14 Jun 04:00 Survey --
China Value Added of Industry YoY National Bureau of Statistics ...

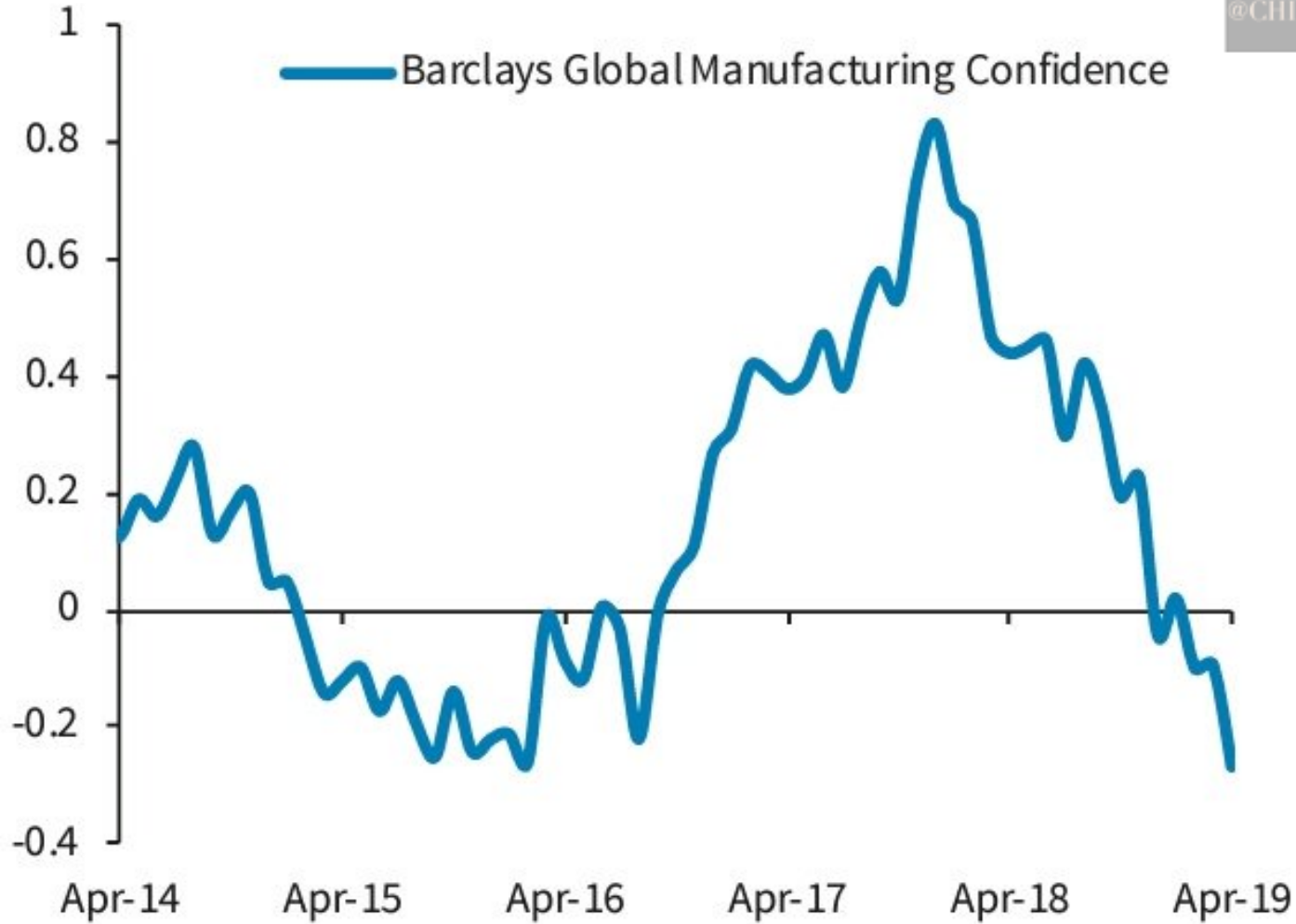
CHVAIOY Index 95) Compare 96) Actions 97) Edit Line Chart

05/31/2001 - 04/30/2019 Last Price Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Monthly Table Chart Content

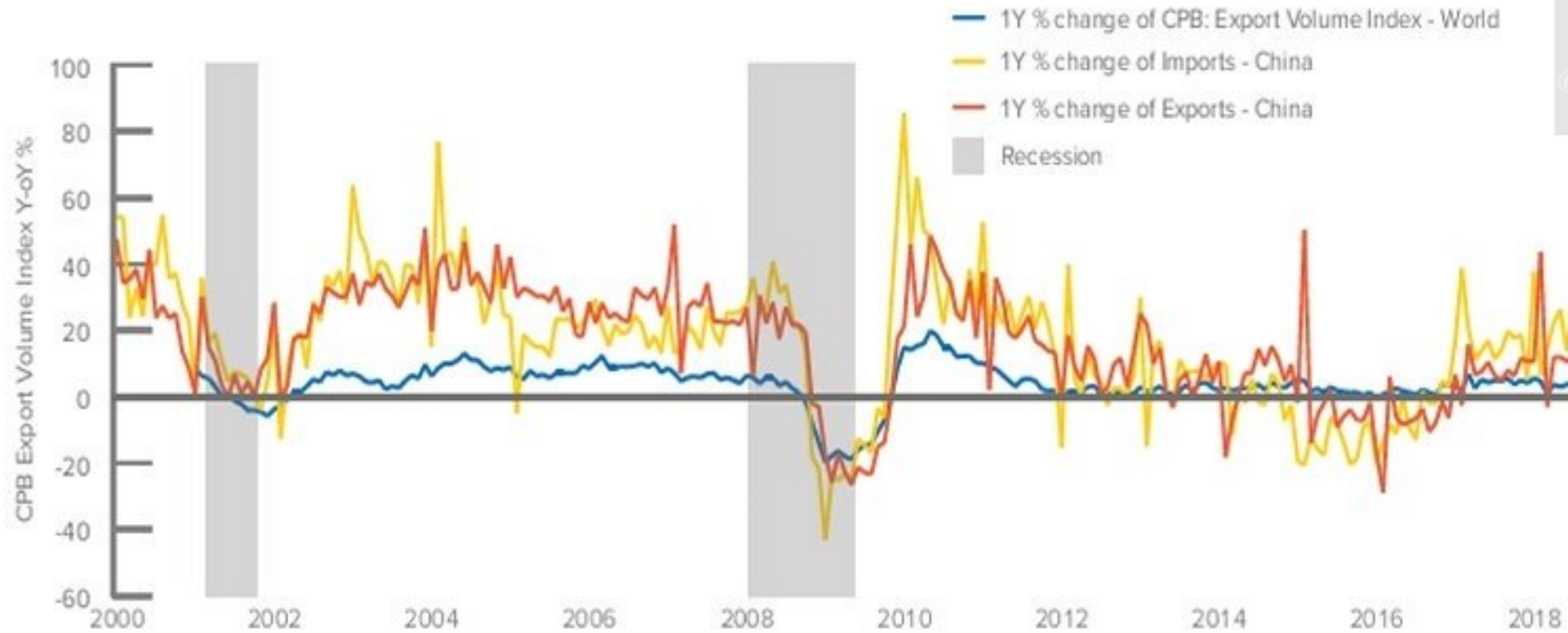


Global manufacturing activity is slowing sharply



Source: Barclays Research

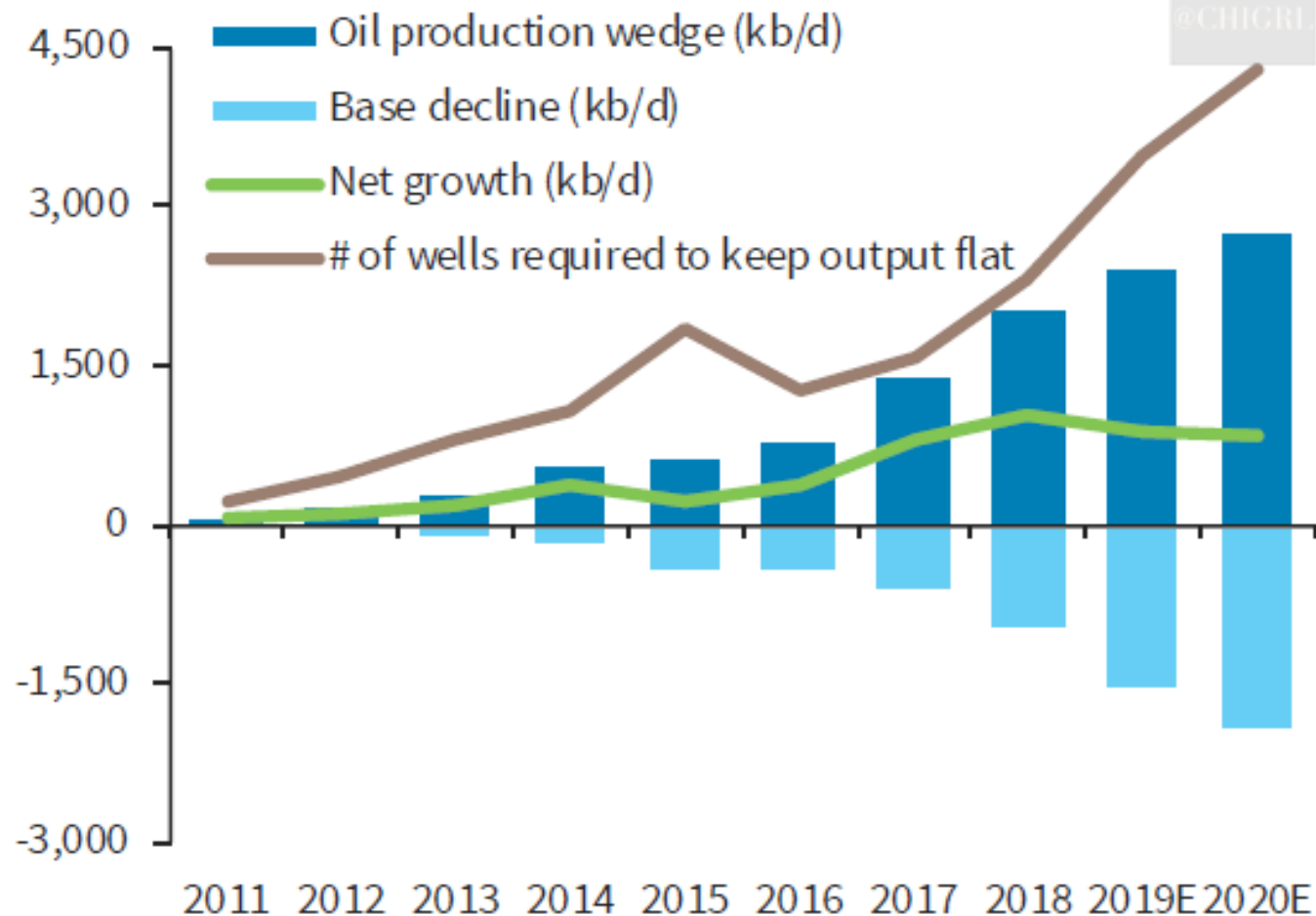
GLOBAL TRADE IS CONTRACTING FOR THE FIRST TIME SINCE 2016



Source: Refinitiv, Datastream



Rapid base declines and slowing productivity gains should lead to slower growth in production

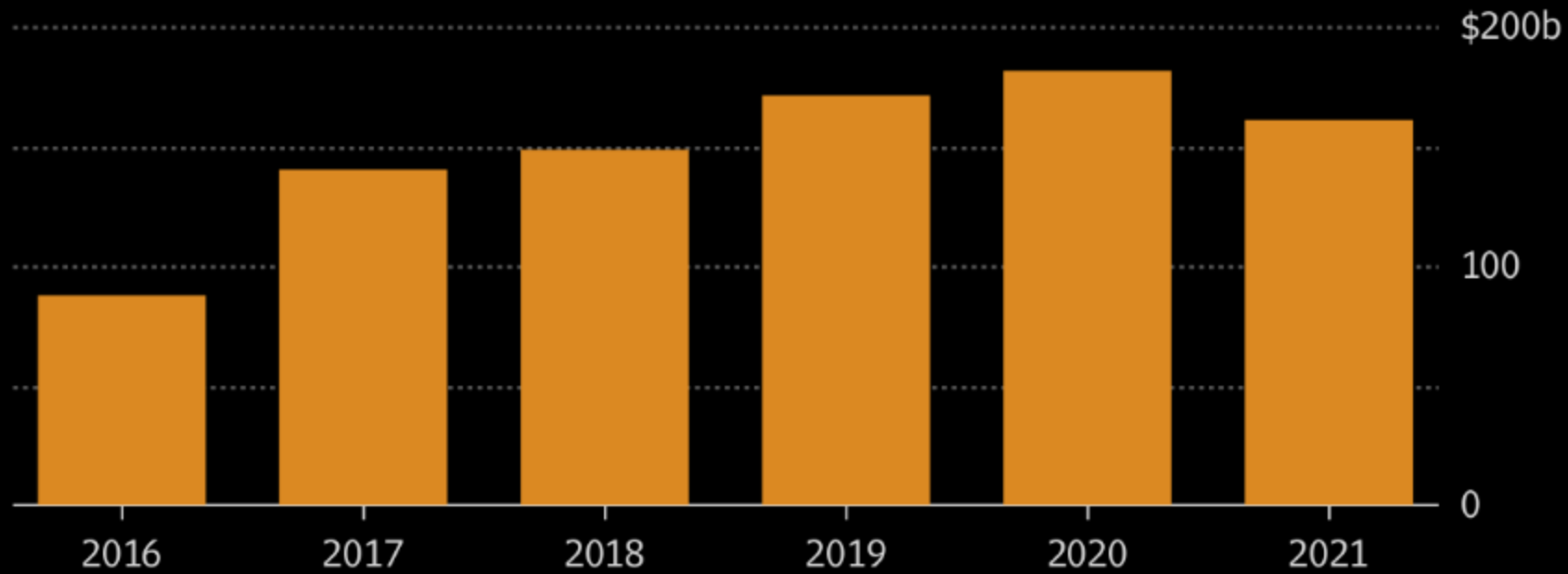


Note: Based on the performance of horizontal wells in the Permian region.

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

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