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Chart 1:

The consumer is driven by absolute levels of compensation whilst firms are driven by profit growth: This explains the divergence between CEO and consumer confidence ...

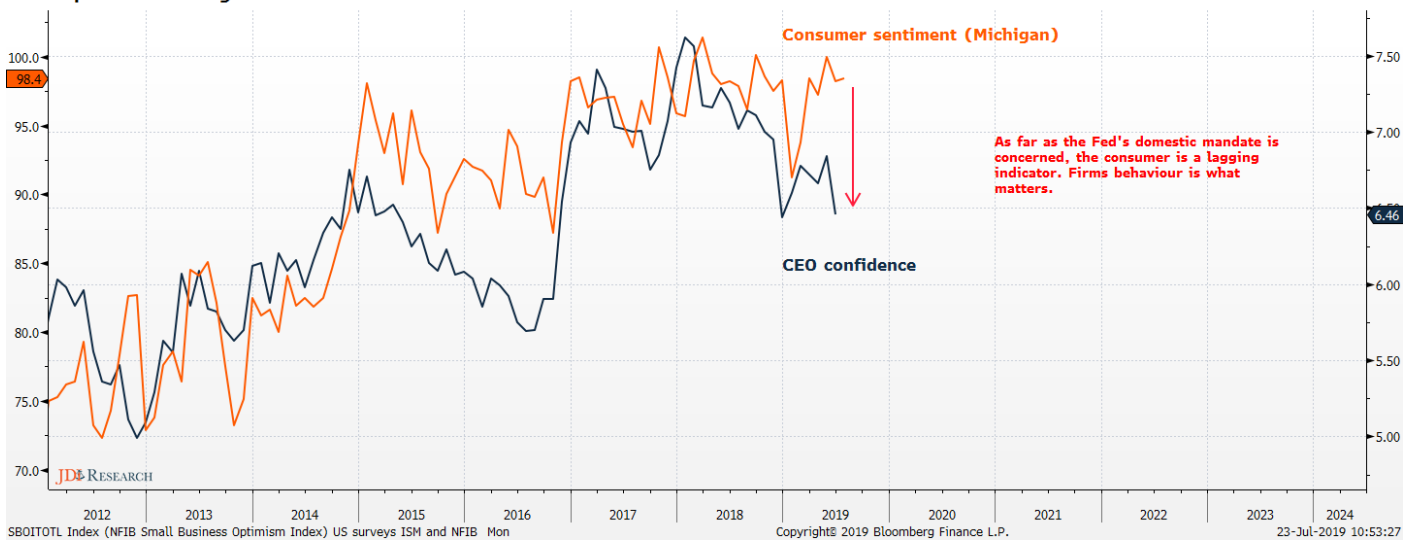
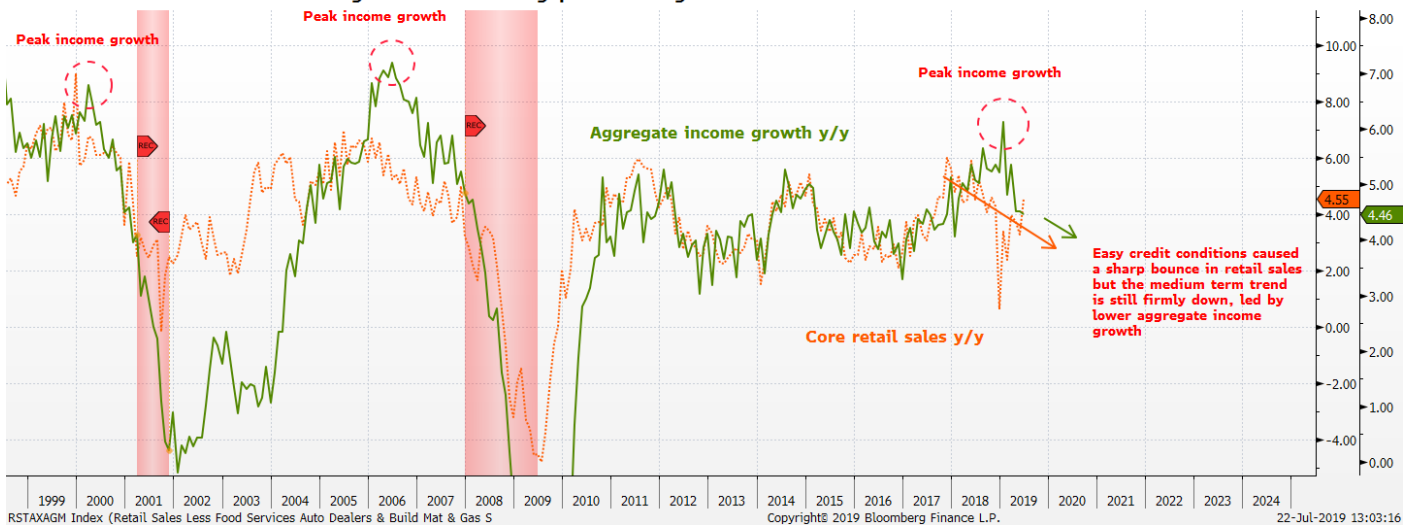


Chart 2:

The US consumer has certainly seen easier credit conditions as a boon ...
... This has allowed core retail sales growth to close the gap to income growth:



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Chart 3:

It is the interest rate impulse rather than the level of interest that drives economic growth ...

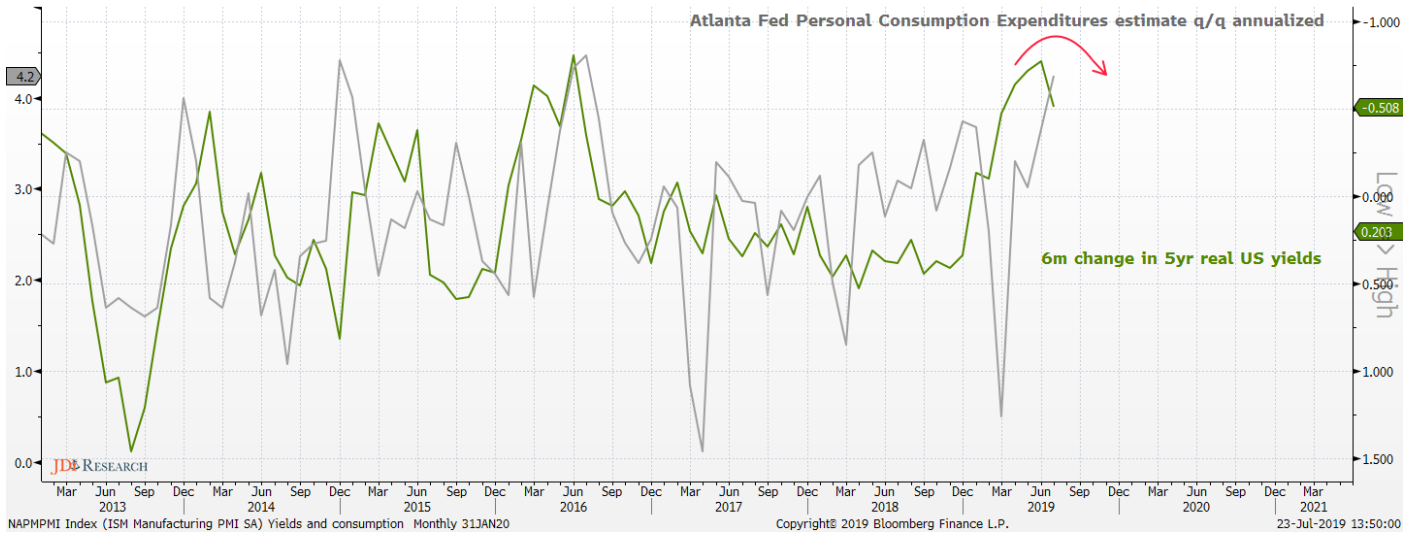
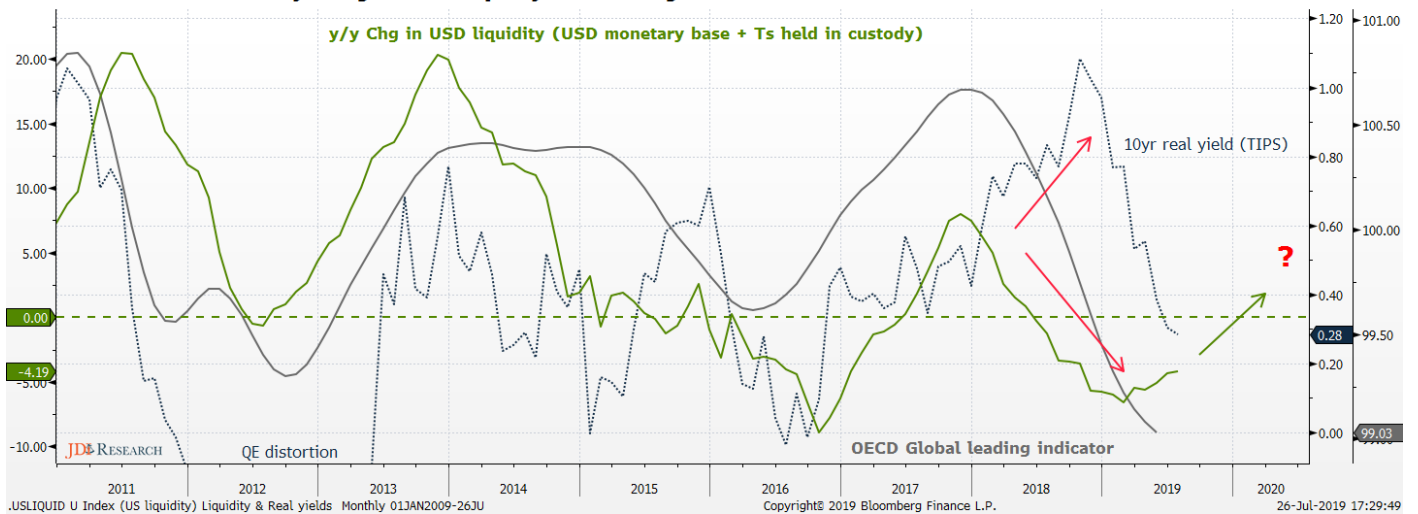


Chart 4:

The collapse in US real yields will help stabilize the global outlook temporarily ...
... but there will be no recovery with global USD liquidity still shrinking:



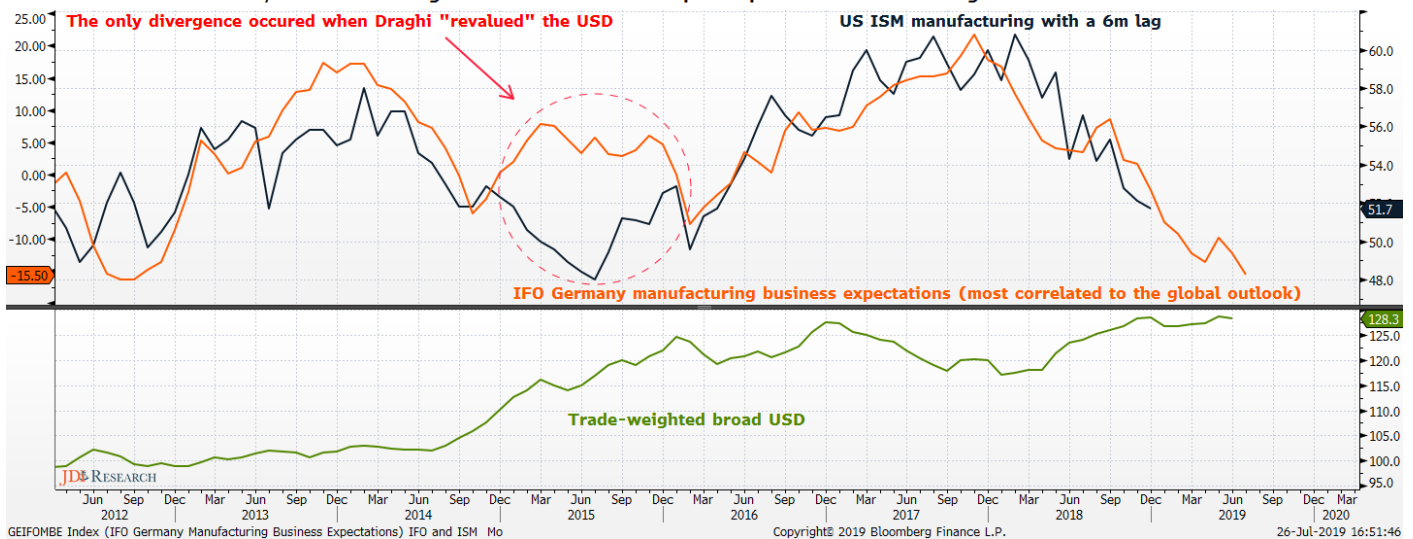
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Chart 5:

Why should the Fed cut on German data?

The US is not a little Island, its manufacturing sector follows German export expectations with a 6m lag:



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