



MACRO VOICES

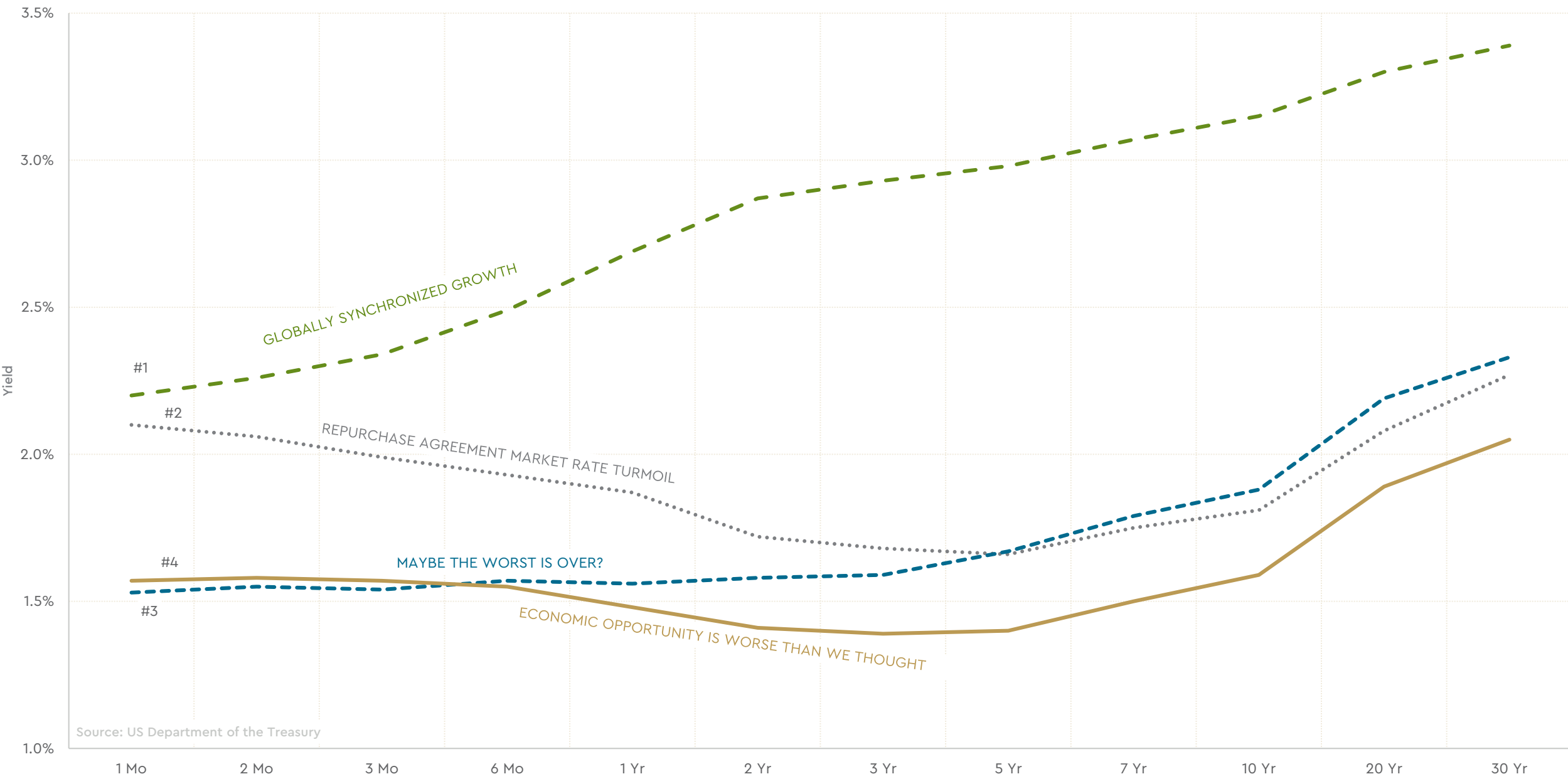
THE SILENT DEPRESSION

This presentation is for informational purposes only and is not intended, nor should be used, as investment, securities, tax, financial, legal or other advice. In reading this presentation, you agree not to use it for these purposes and any decisions you make based on any information contained in the presentation is the sole responsibility of you as the reader. This presentation is not an offer to sell or a solicitation of an offer to buy any security or investment.

Value through streaming.

2020 STARTED WITH THE YIELD CURVE UN-INVERTED BUT THE INVERSION HAS RETURNED
(US TREASURY YIELD CURVE RATES)

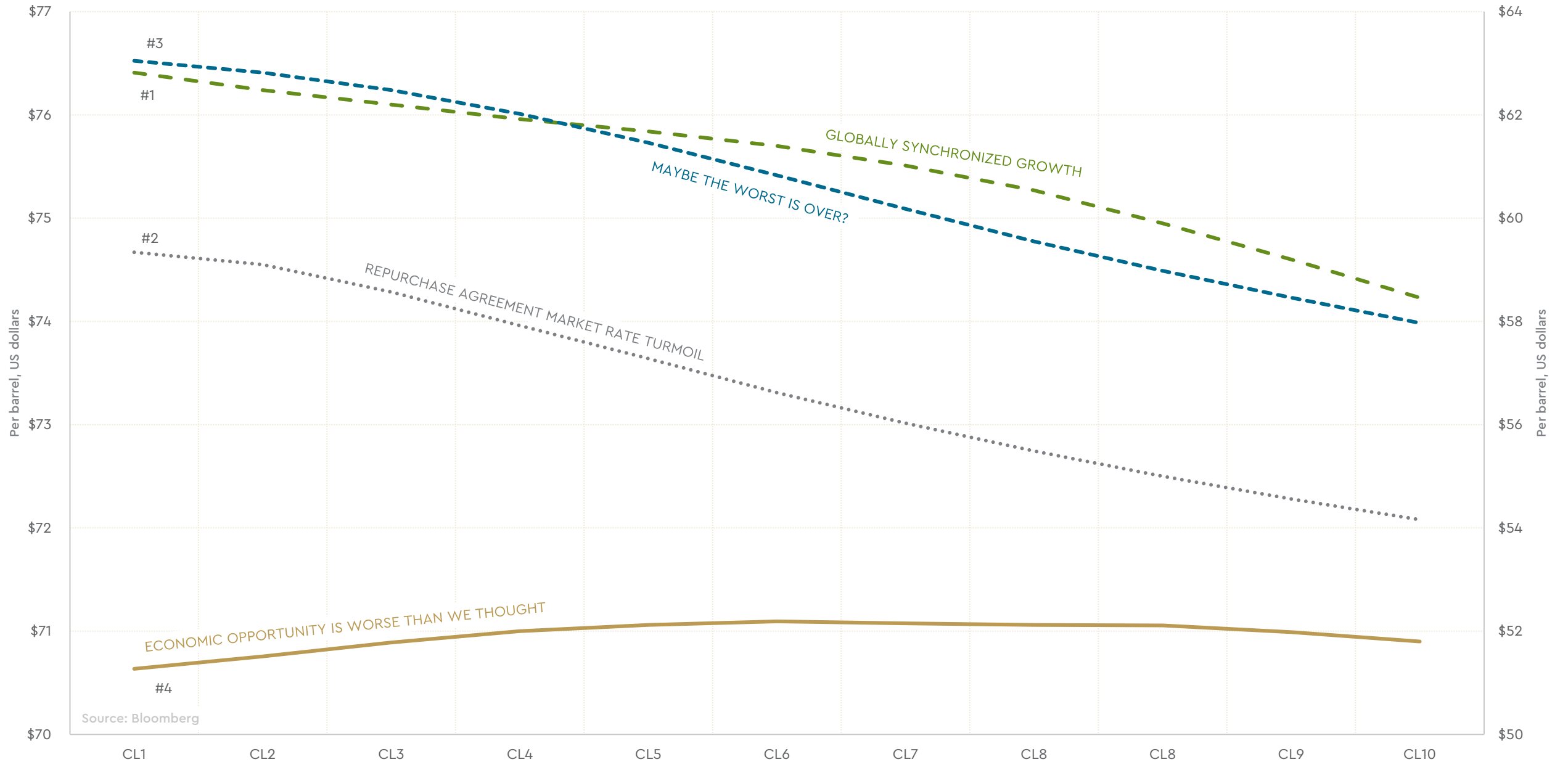
October 31, 2018 September 17, 2019 January 2, 2020 February 11, 2020



OIL IS 'INVERTING' (FLIPPING INTO CONTANGO) TOO, IMPLYING MONTHS OF SURPLUS

(FUTURES, GENERIC, NYMEX WTI LIGHT SWEET CRUDE OIL)

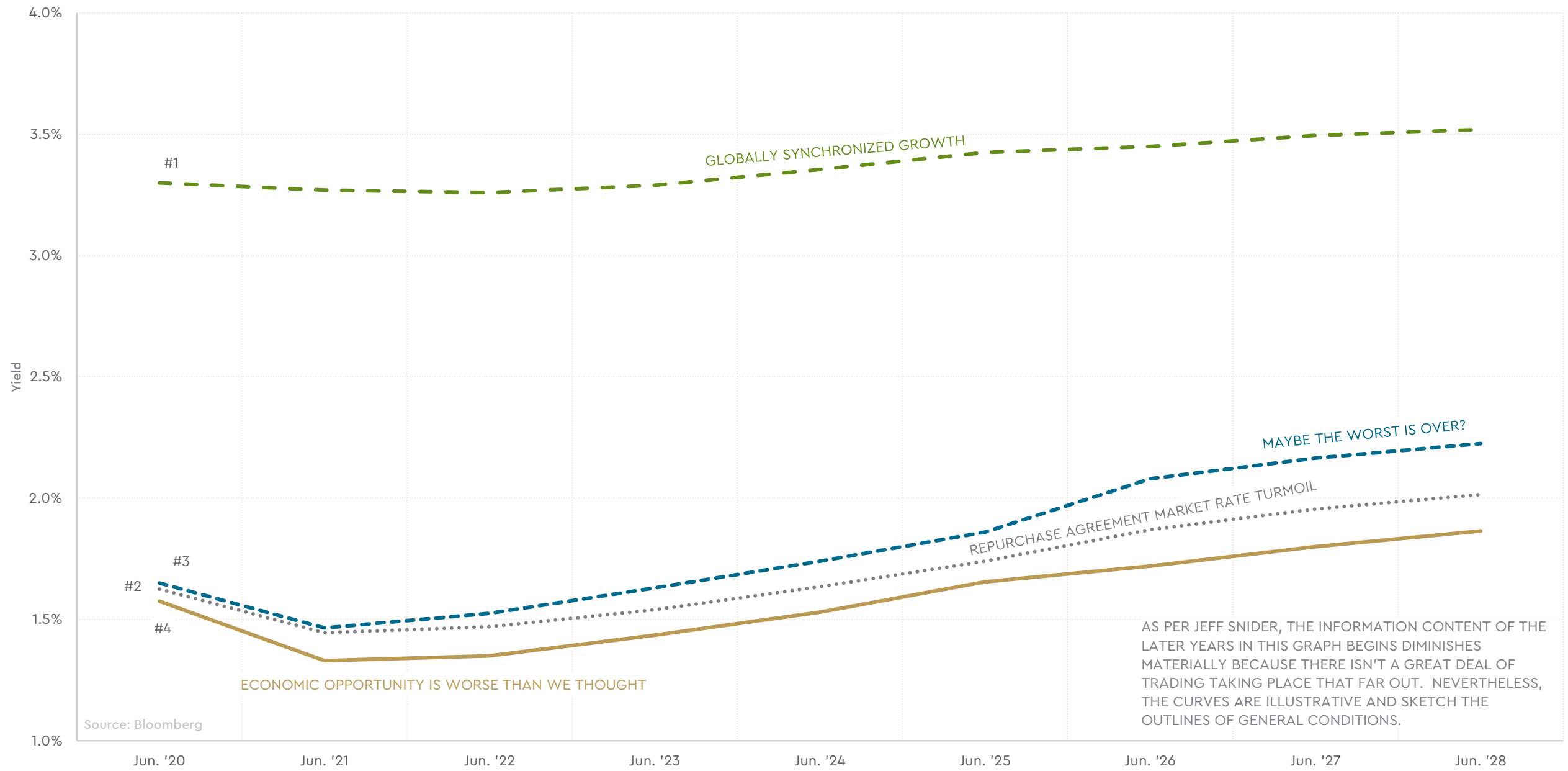
October 3, 2018 (←) September 17, 2019 (→) January 3, 2020 (→) February 12, 2020 (→)



SHORT-TERM FUNDING MARKETS NEVER UN-INVERTED; THE PESSIMISM HAS ONLY ESCALATED

(EURODOLLAR FUTURES)

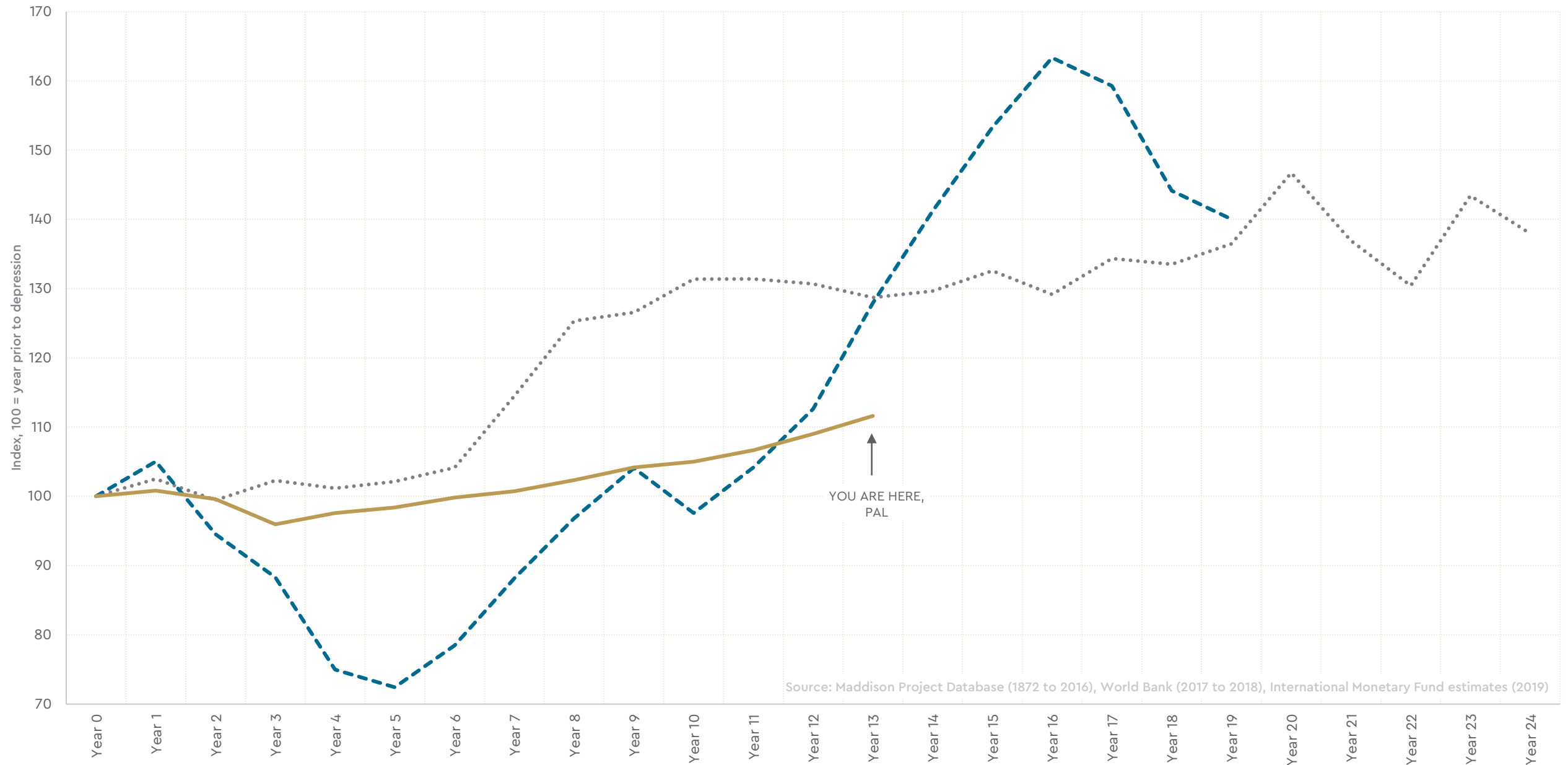
October 4, 2018 September 17, 2019 January 2, 2020 February 11, 2020



UNITED STATES: COMPARING THE THREE GLOBAL, ECONOMIC DEPRESSIONS OF THE PAST 150 YEARS

(REAL GDP PER CAPITA GROWTH, IN 2011 US DOLLARS)

..... The Long Depression (1873-96) - - - The Great Depression (1929-47) — The Silent Depression (2007-20??)

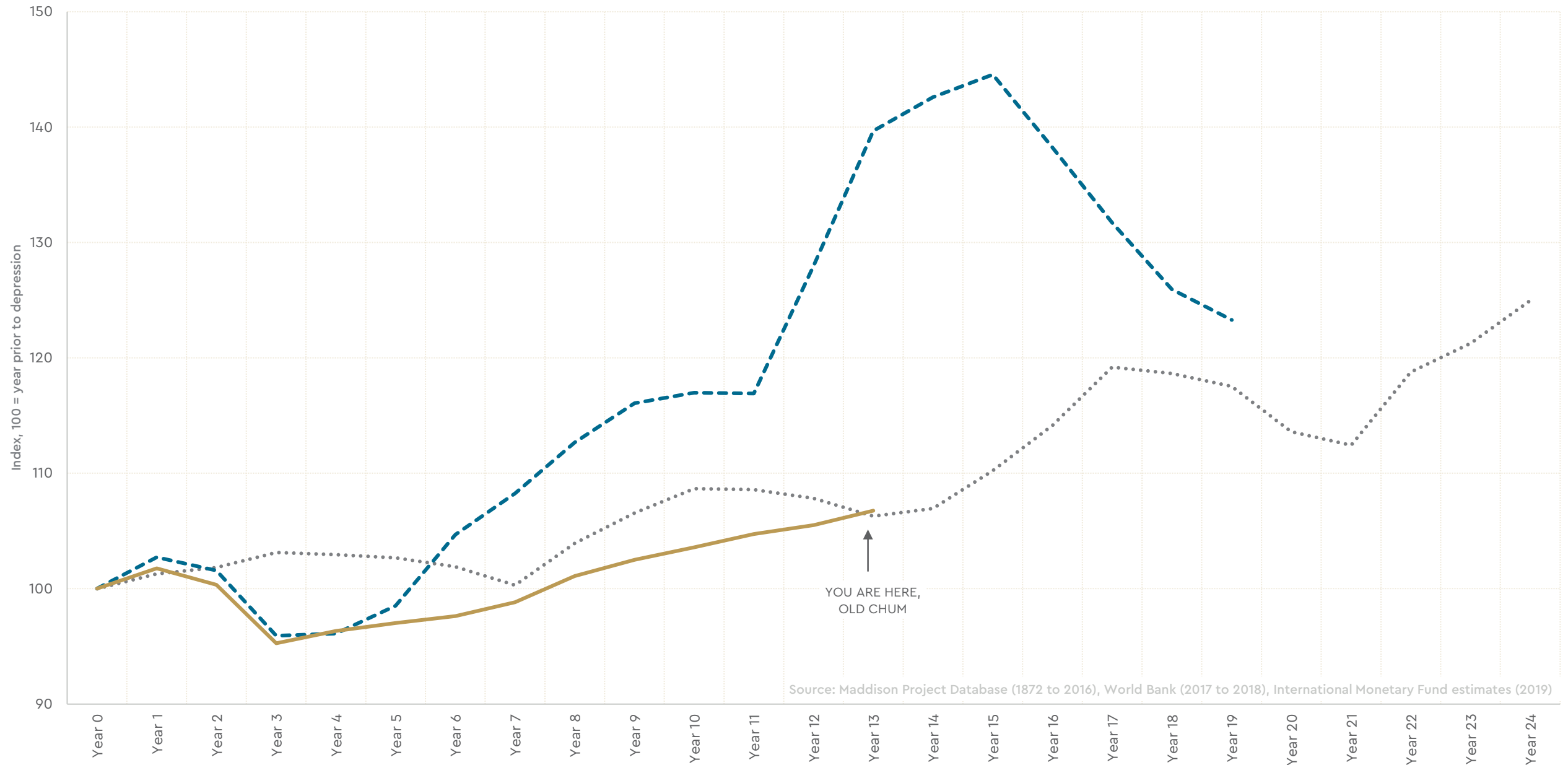


Source: Maddison Project Database (1872 to 2016), World Bank (2017 to 2018), International Monetary Fund estimates (2019)

UNITED KINGDOM: COMPARING THE THREE GLOBAL, ECONOMIC DEPRESSIONS OF THE PAST 150 YEARS

(REAL GDP PER CAPITA GROWTH, IN 2011 US DOLLARS)

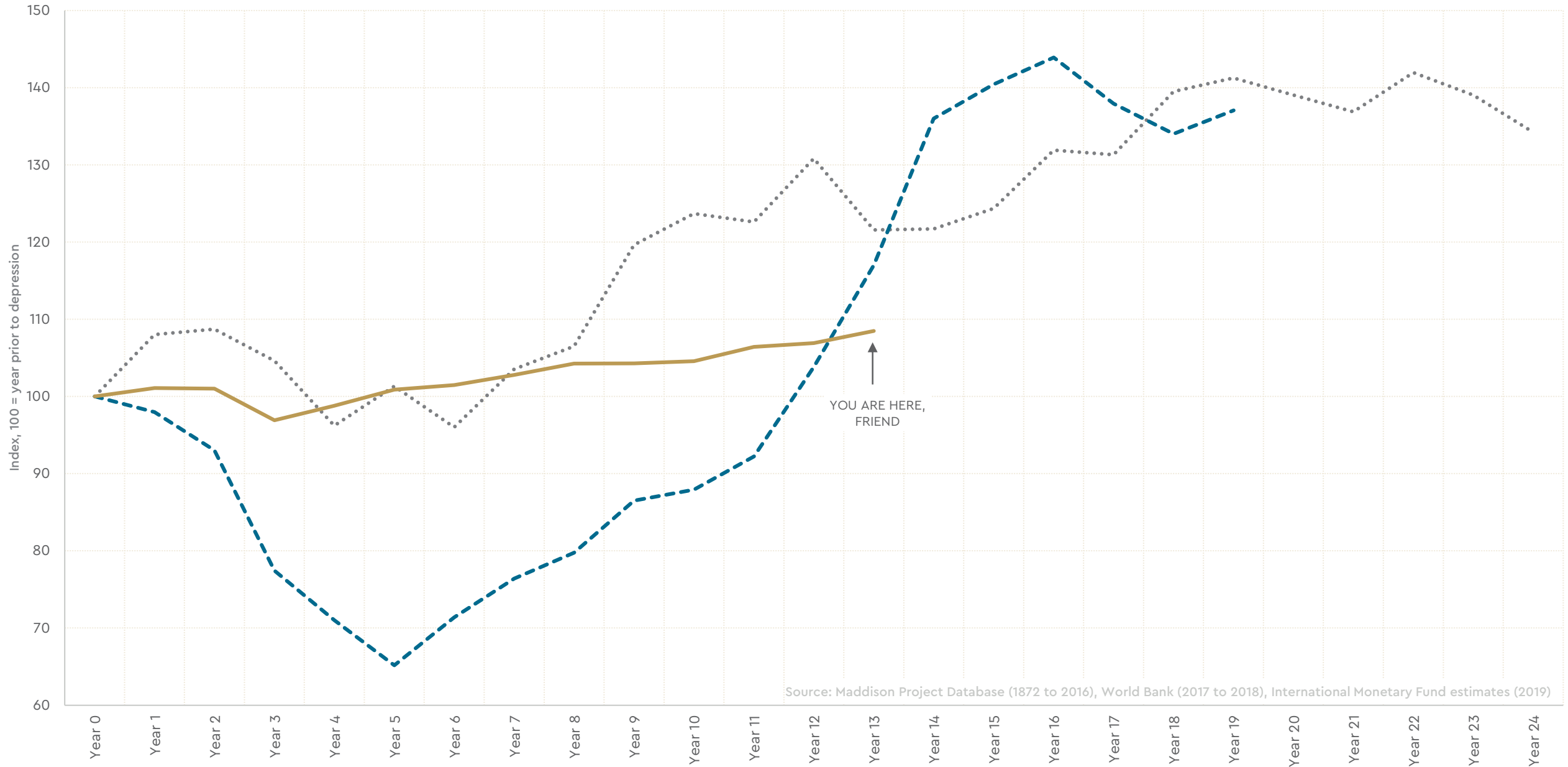
..... The Long Depression (1873-96) - - - The Great Depression (1929-47) — The Silent Depression (2007-20??)



CANADA: COMPARING THE THREE GLOBAL, ECONOMIC DEPRESSIONS OF THE PAST 150 YEARS

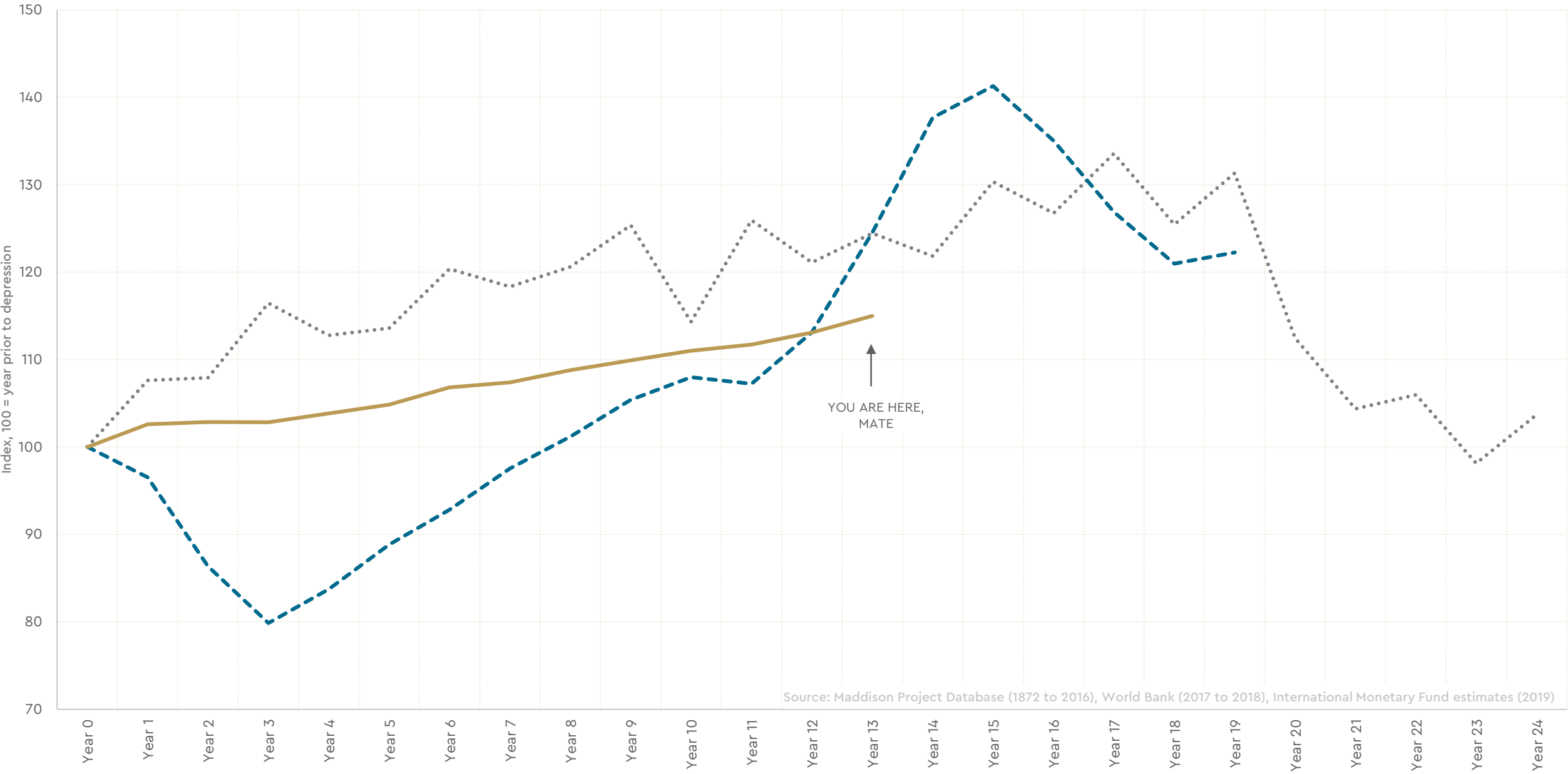
(REAL GDP PER CAPITA GROWTH, IN 2011 US DOLLARS)

..... The Long Depression (1873-96) - - - The Great Depression (1929-47) — The Silent Depression (2007-20??)

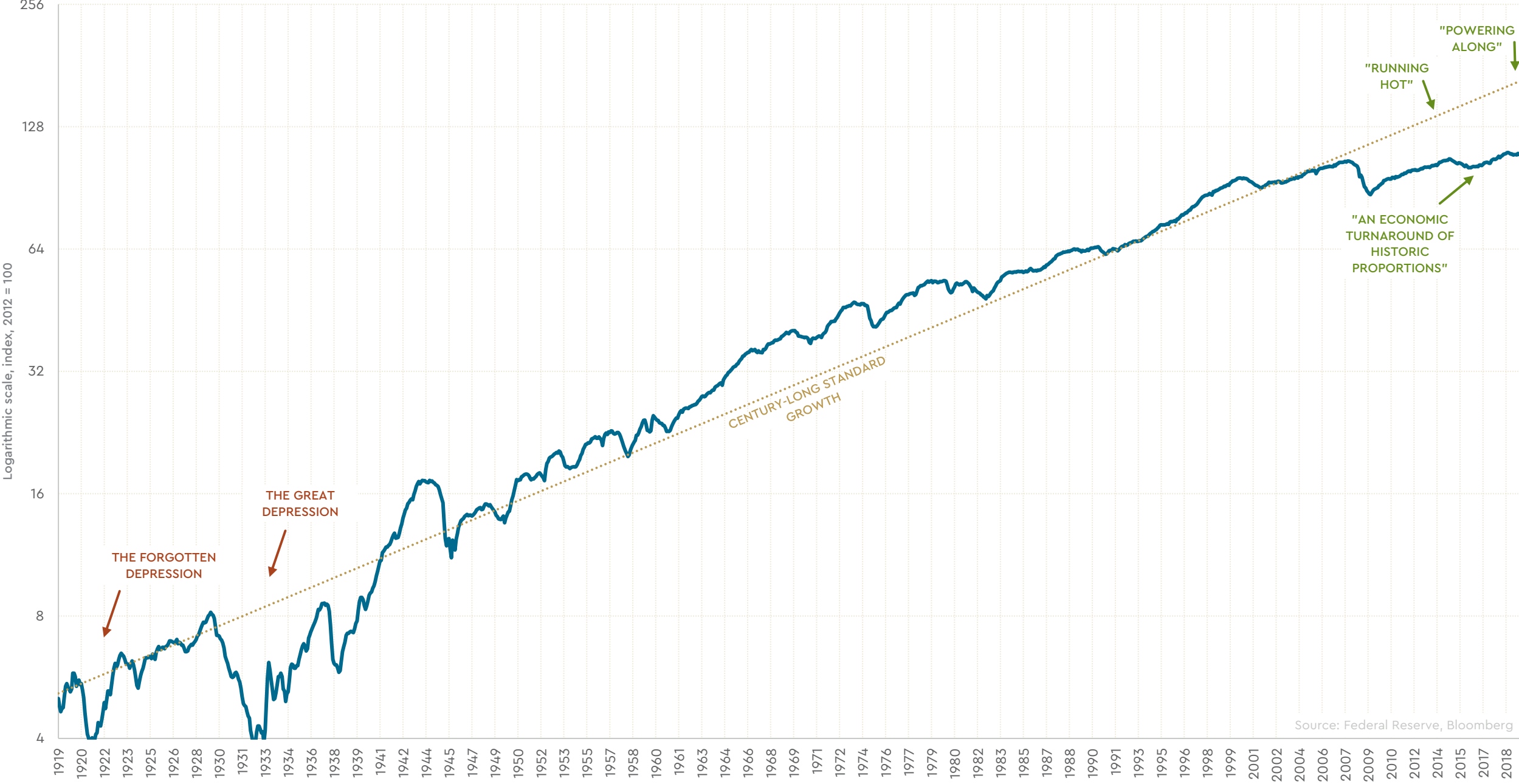


AUSTRALIA: COMPARING THE THREE GLOBAL, ECONOMIC DEPRESSIONS OF THE PAST 150 YEARS
(REAL GDP PER CAPITA GROWTH, IN 2011 US DOLLARS)

..... The Long Depression (1873-96) - - - The Great Depression (1929-47) — The Silent Depression (2007-20??)



SESAME STREET, ECONOMICS EDITION: ONE OF THESE THINGS IS NOT LIKE THE OTHER
(UNITED STATES, INDUSTRIAL PRODUCTION, SEASONALLY ADJUSTED, VOLUME)

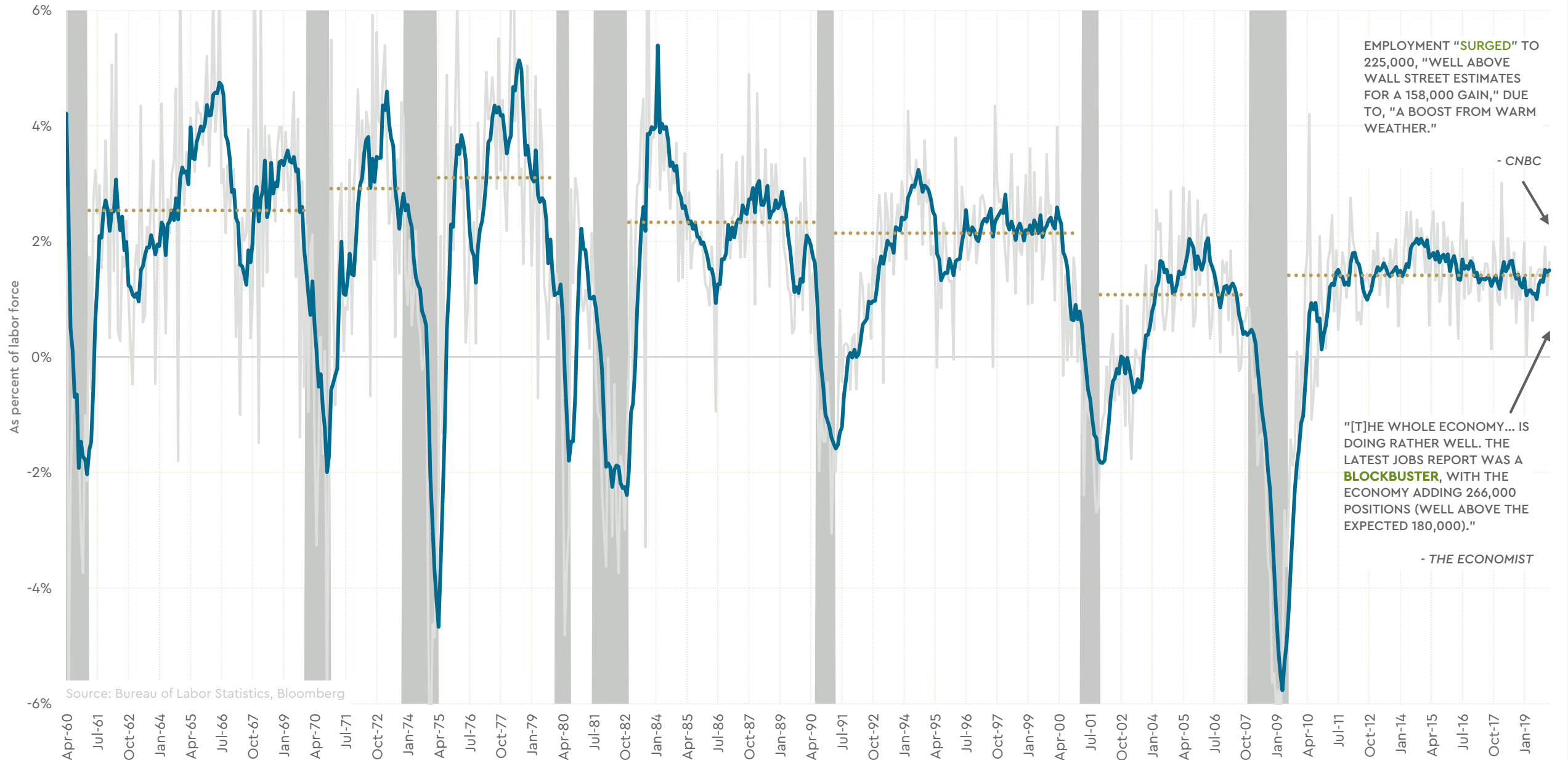


Source: Federal Reserve, Bloomberg

THE ECONOMIST SAYS "BLOCKBUSTER" BUT IT LOOKS MORE LIKE 'BLOCKBUSTER'

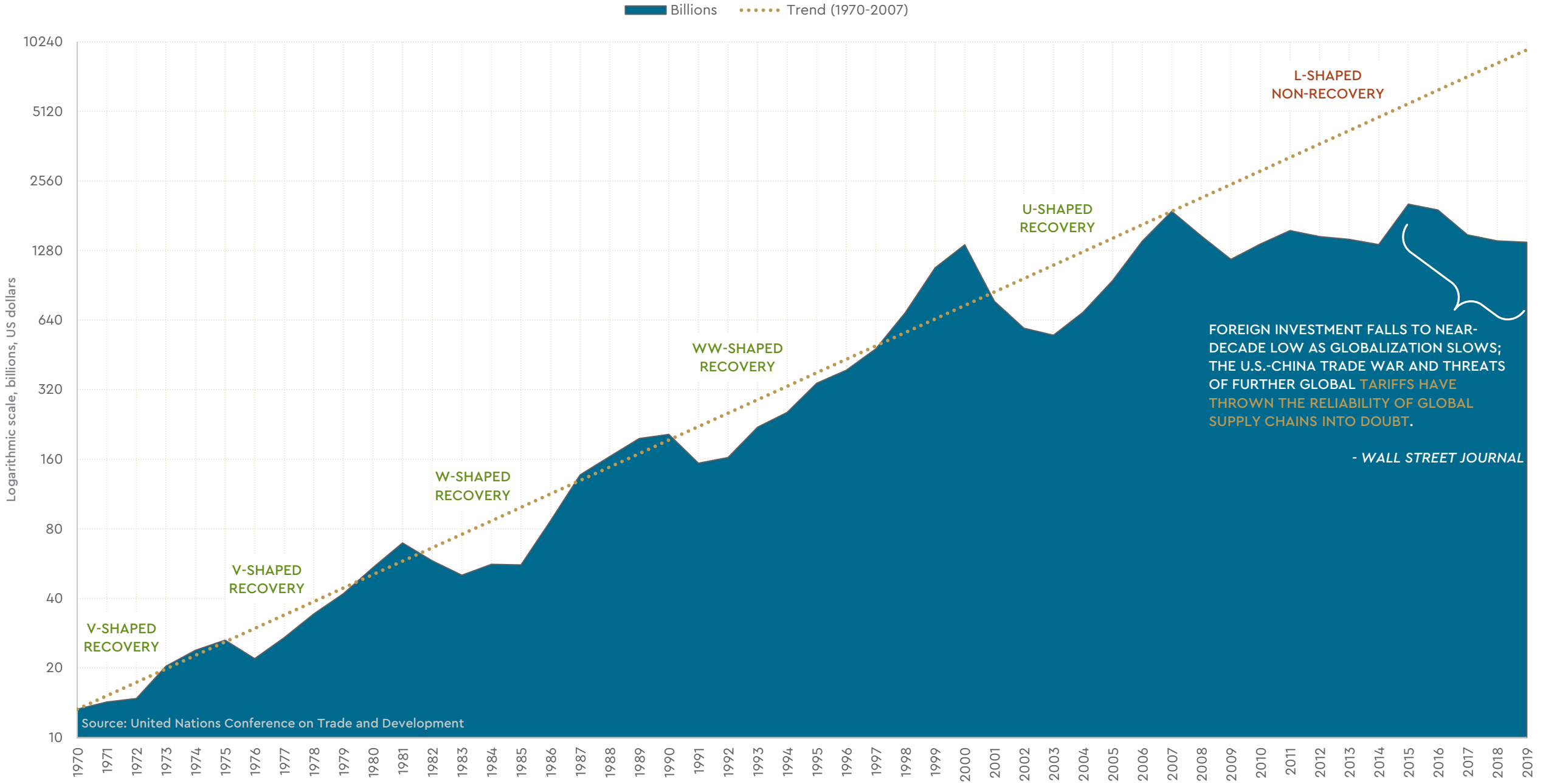
(UNITED STATES, EMPLOYEES ON NONFARM PAYROLLS, SEASONALLY ADJUSTED)

■ NBER Recessions — Annualized Net Monthly Change — 6-Month Moving Average Non-Recession Average



WAS IT RECENT EVENTS THAT THREW SUPPLY CHAINS INTO DOUBT? TARIFFS AND TRUMPS? OR SOMETHING MUCH EARLIER?

(WORLD, FOREIGN DIRECT INVESTMENT, INWARD, ANNUAL)





IMF chief warns over 1930s-style threats

The global economy is likely to rebound in 2020, but the IMF warns of eerie parallels to the 1920s



IMF boss says global economy risks return of Great Depression