

# MACRO CHARTS FOR MACRO VOICES

DANIEL LACALLE

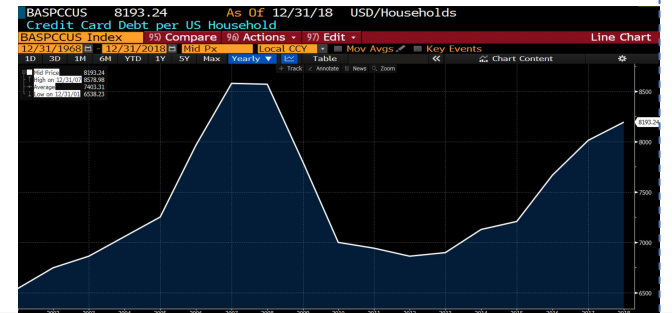
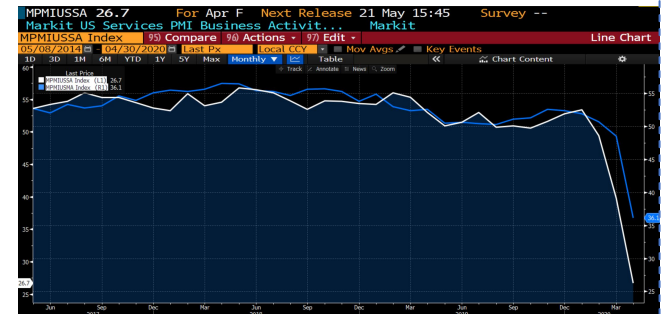
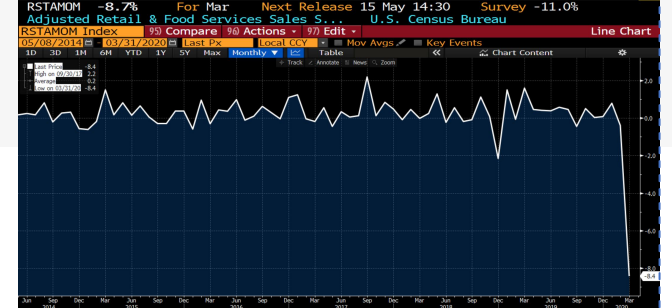
# STOCK MARKET IS EXPENSIVE

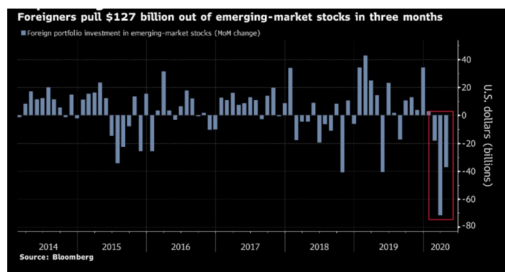
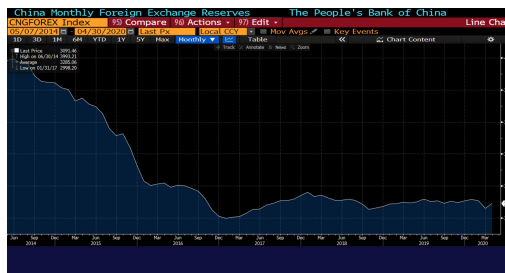
- SXXP FORWARD PE
- PREMIUM SPX VS SXXP
- SPX FORWARD PE



# US economy is bleeding

- RETAIL SALES
- JOBLESS CLAIMS
- SERVICES AND MANUFACTURING PMI
- US HOUSEHOD DEBT



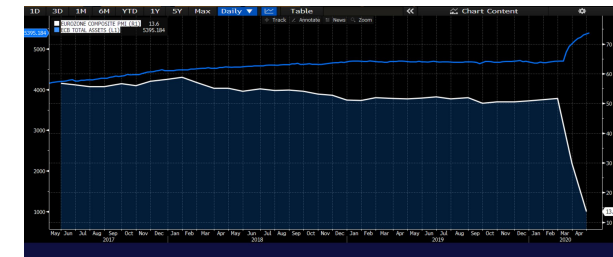
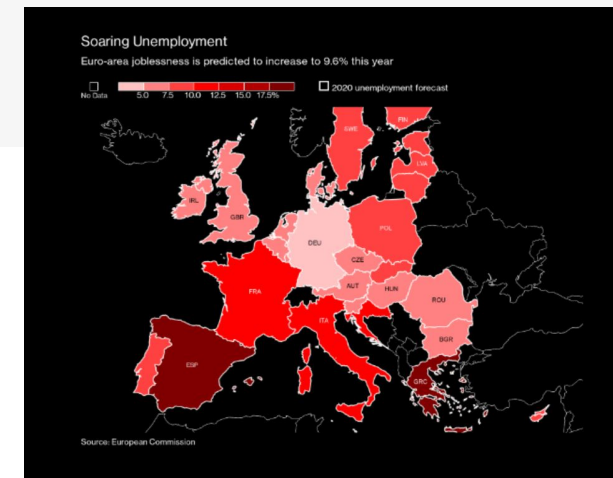


# GLOBAL USD SHORTAGE

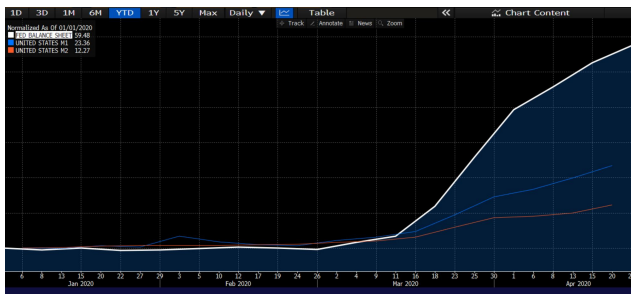
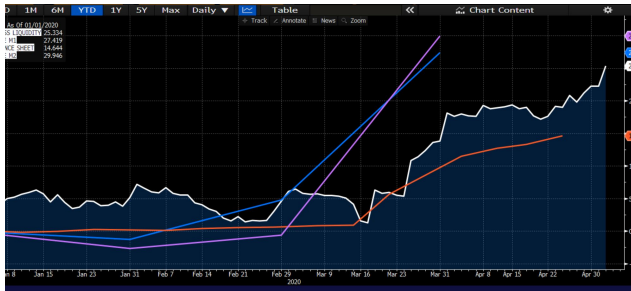
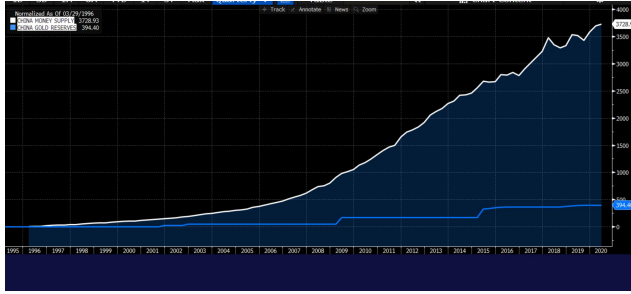
- EMERGING MARKET FX RESERVES
- BRIC NATIONS FX RESERVES
- CHINA FX RESERVES
- EM CAPITAL FLIGHT

# EU COLLAPSE

- EUROZONE UNEMPLOYMENT
- ECB BALANCE SHEET VS PMI
- ECB BALANCE SHEET VS EXCESS LIQUIDITY
- EUROZONE INDUSTRIAL PRODUCTION



# CENTRAL BANKS RACE TO ZERO



- CHINA MONEY SUPPLY VS GOLD RESERVES
- ECB BALANCE SHEET, M1 AND M2
- TURKEY MONEY SUPPLY VS TURKISH LIRA
- FED BALANCE SHEET VS M1 AND M2