

Macrovoices interview March 18<sup>th</sup>. Reach out to [juliette.declercq@jdiresearch.com](mailto:juliette.declercq@jdiresearch.com) to find out about JDI Research's offering and our special offer for Macrovoices listeners.

Chart 0:

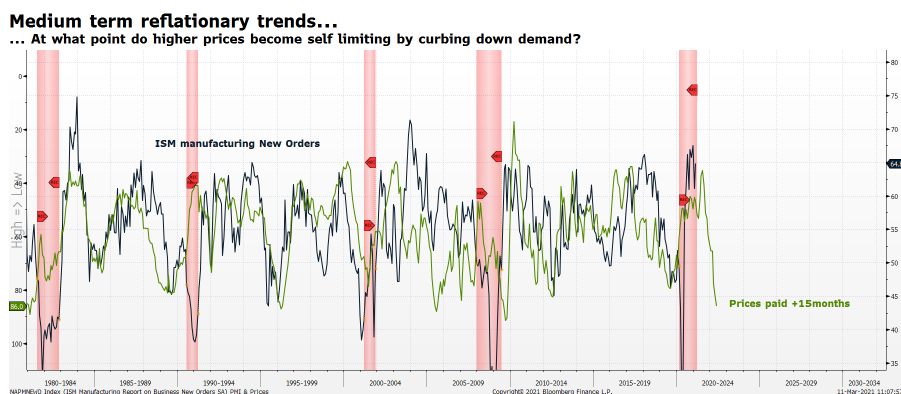


Chart 1:

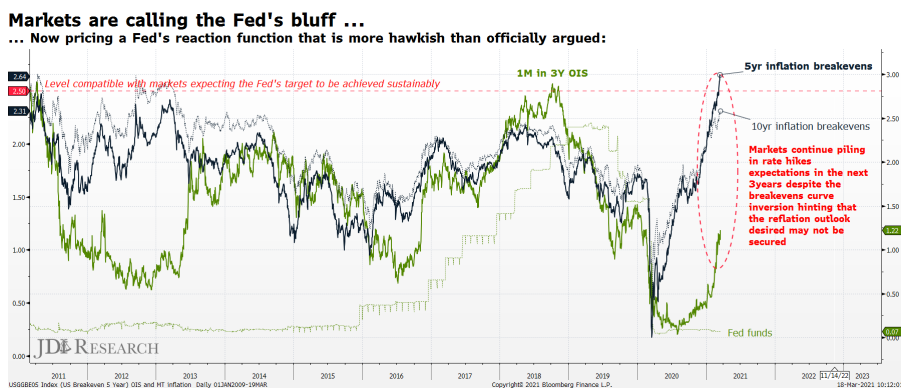
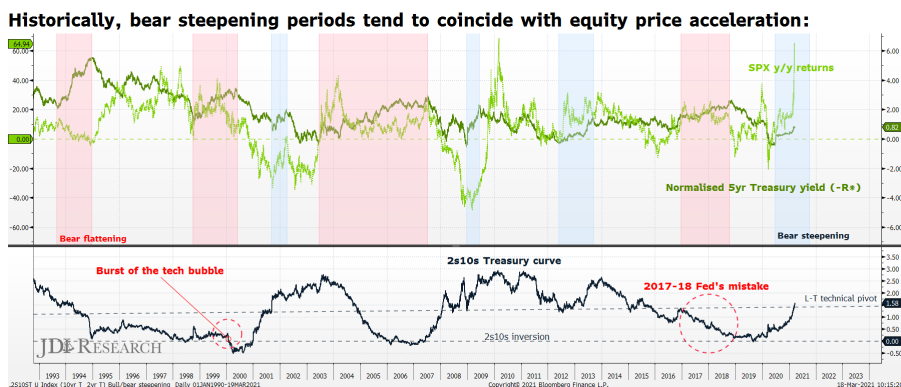


Chart 2:



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Chart 3:

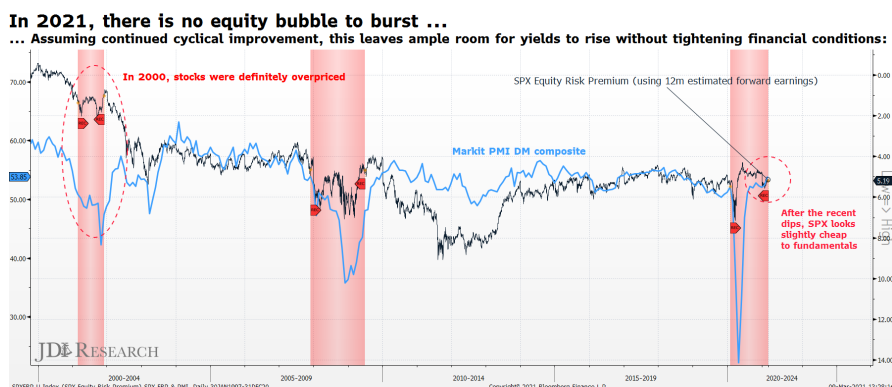


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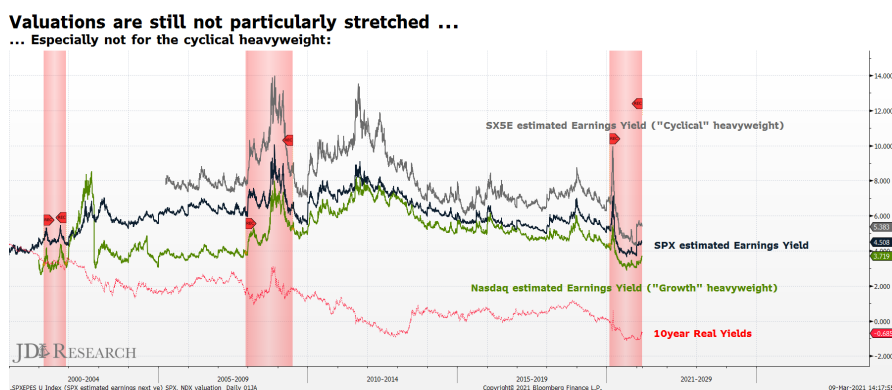
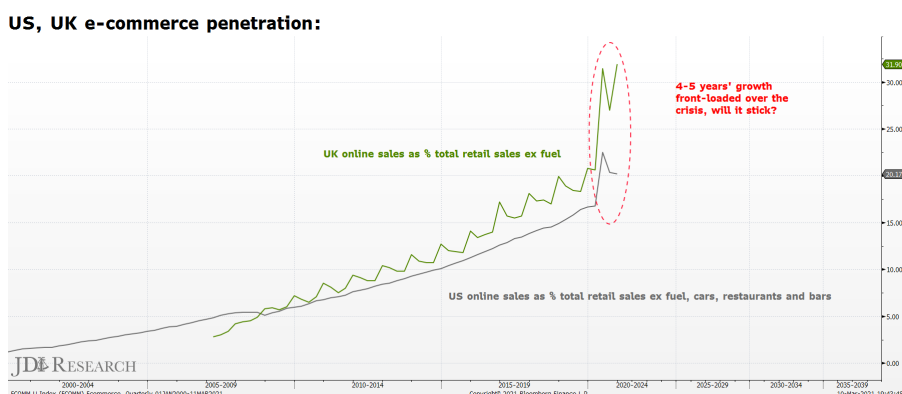
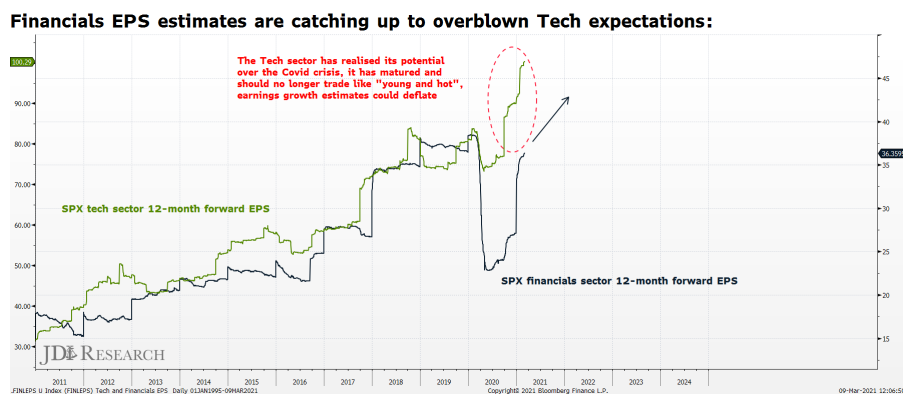


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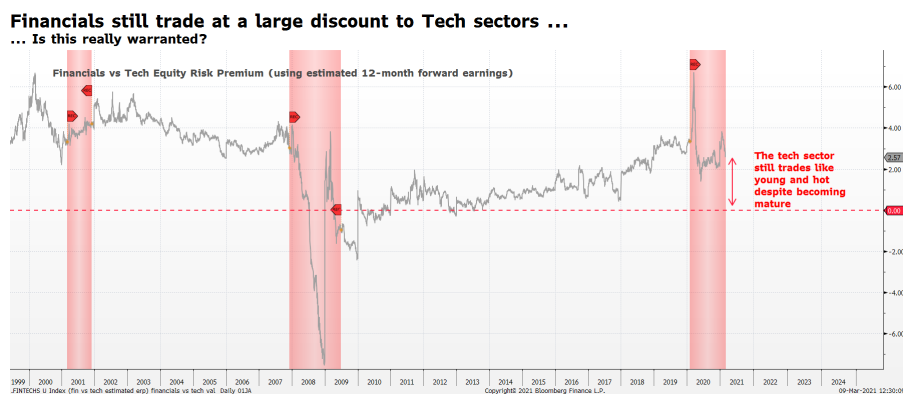


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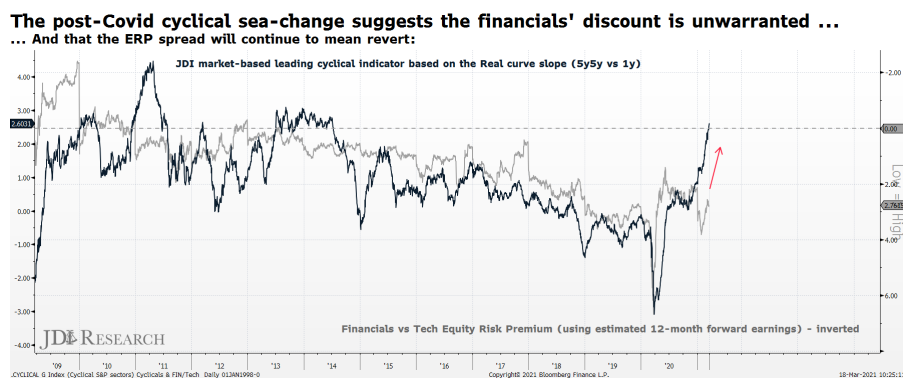
**Chart 6:**



**Chart 7:**

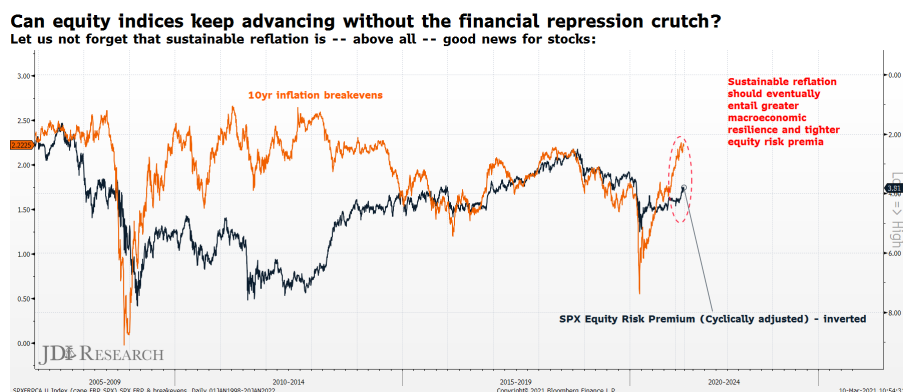


**Chart 8:**

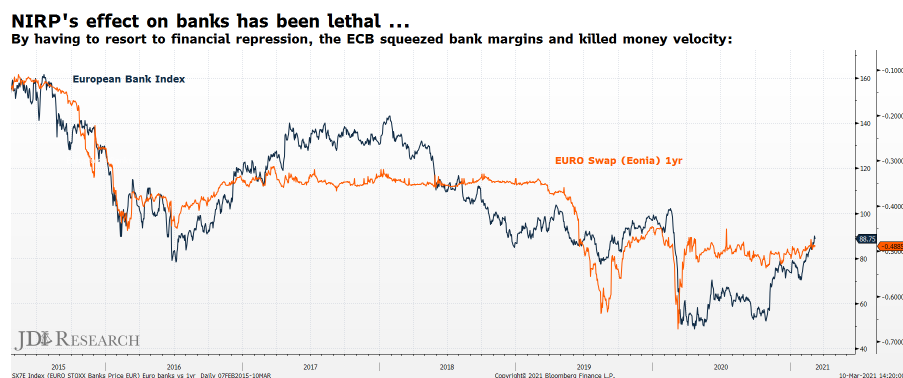


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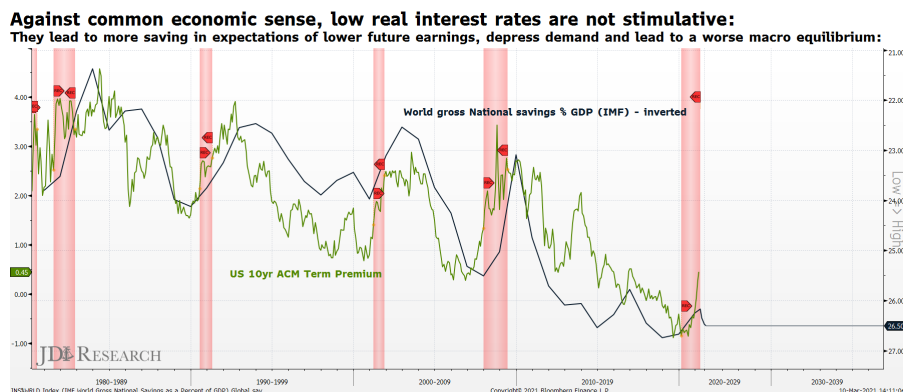
**Chart 9:**



**Chart 10:**



**Chart 11:**



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Chart 12:

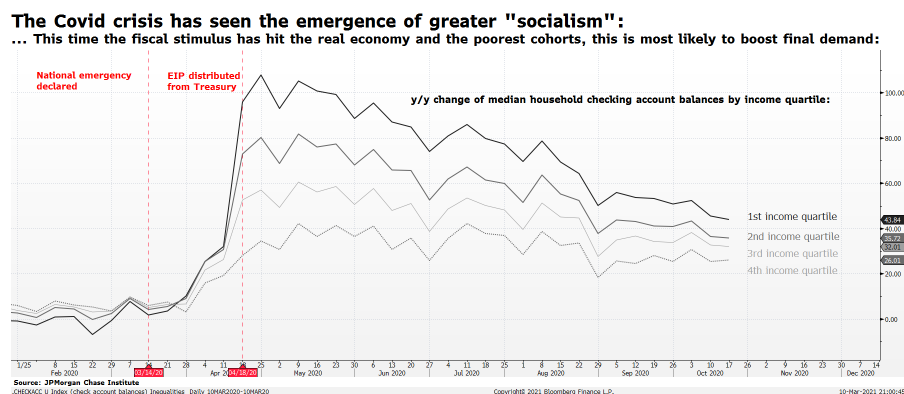


Chart 13:

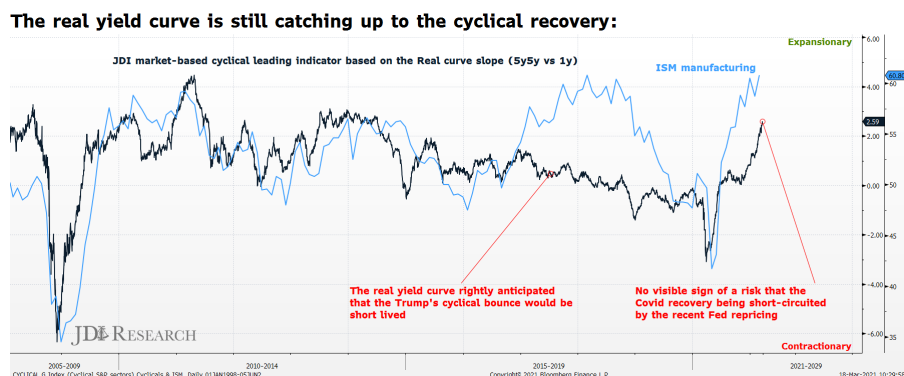
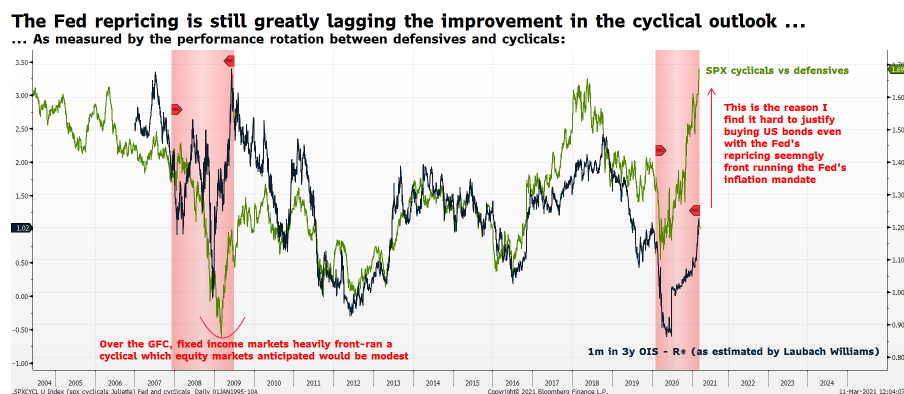


Chart 14:



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Chart 15:

**The reflationary outlook is intact and bearish USD:**



Chart 16:

**Real yield differentials continue to point to a continuation of the downward trend:**

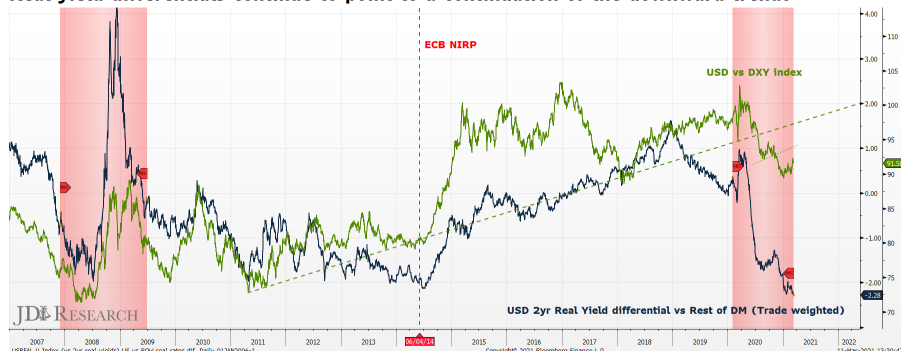
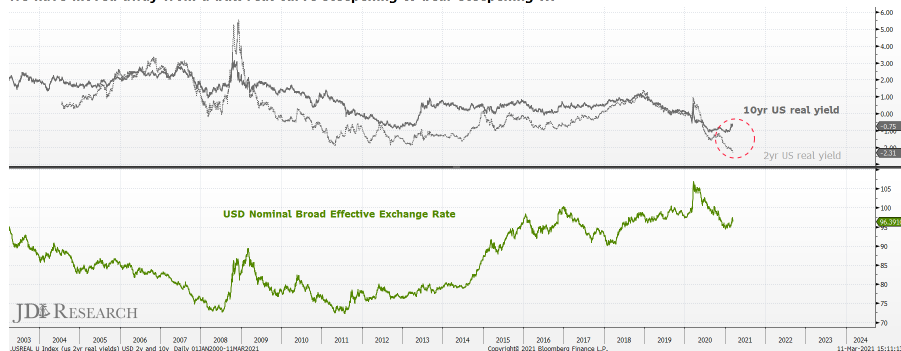


Chart 17:

**Confusing USD signals:**

We have moved away from a bull real curve steepening to bear steepening ...



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