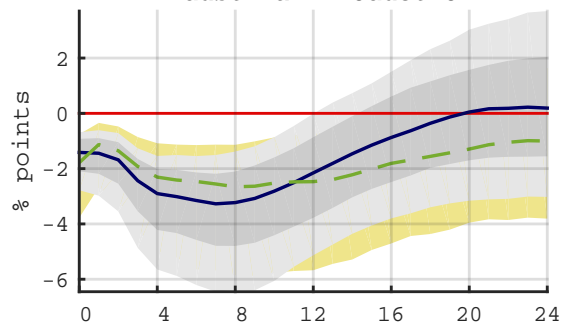
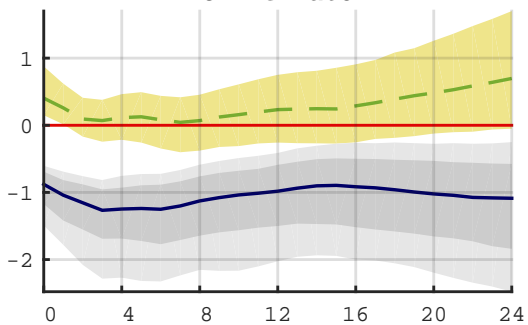


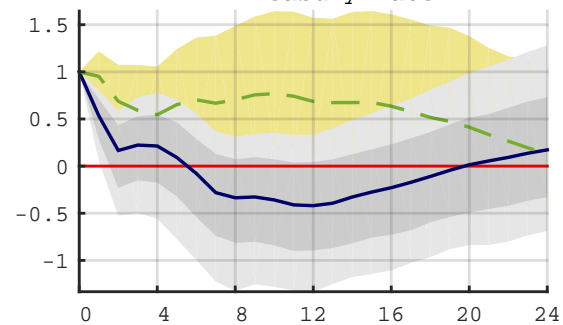
Industrial Production



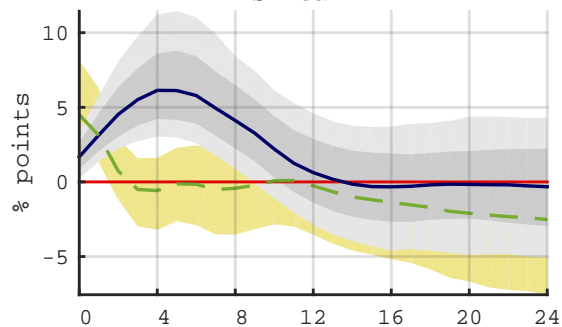
PCE Deflator



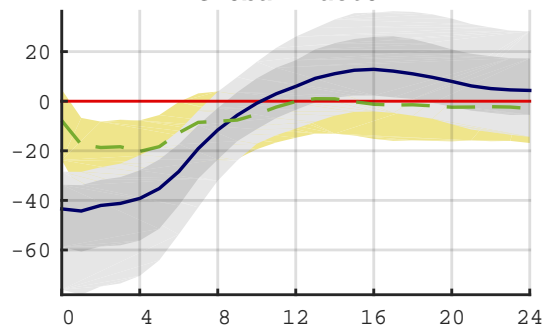
1Y Treasury Rate



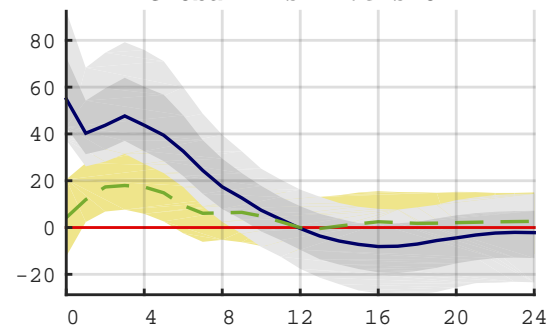
BIS Real EER



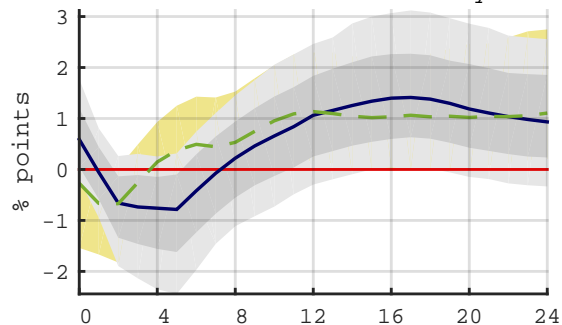
Global Factor



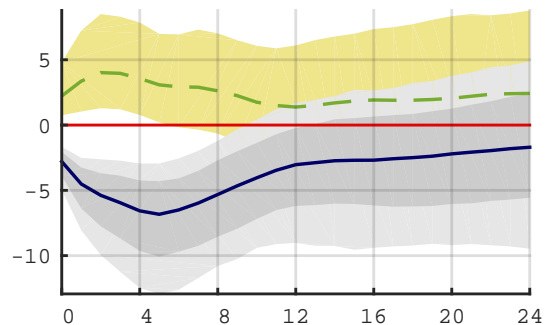
Global Risk Aversion



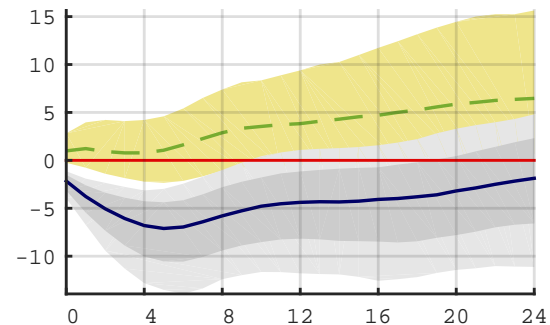
Global Real Economic Activity Ex US



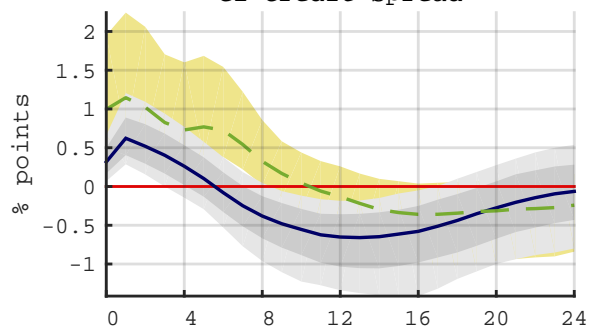
Global Domestic Credit



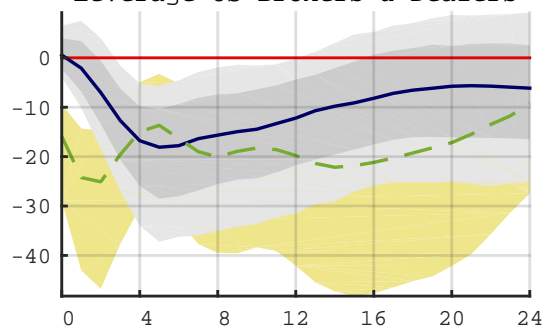
Global Inflows All Sectors



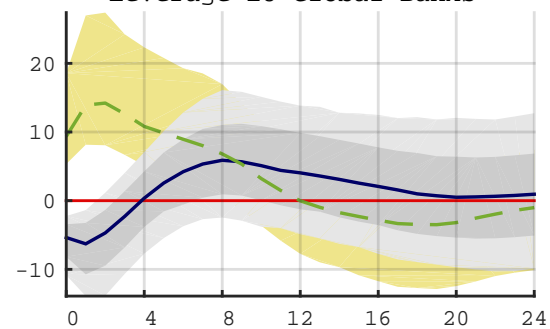
GZ Credit Spread



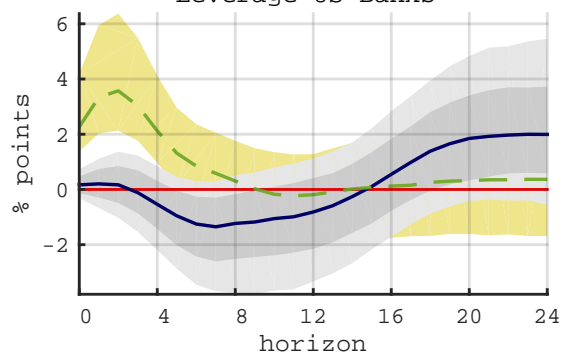
Leverage US Brokers &amp; Dealers



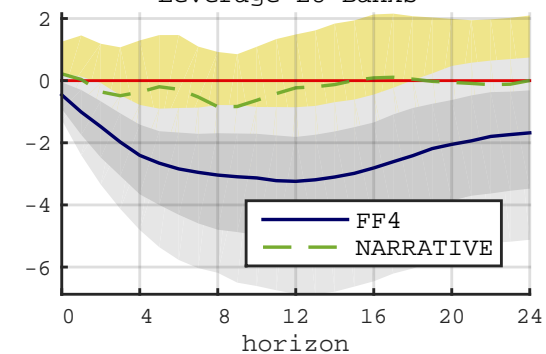
Leverage EU Global Banks



Leverage US Banks



Leverage EU Banks



— FF4  
- - NARRATIVE