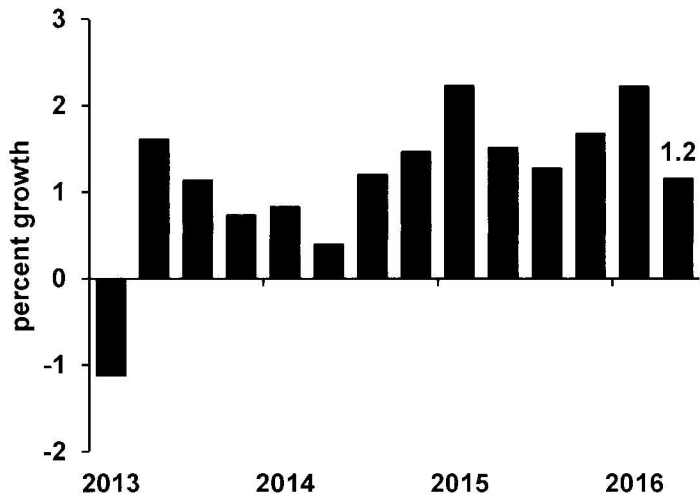
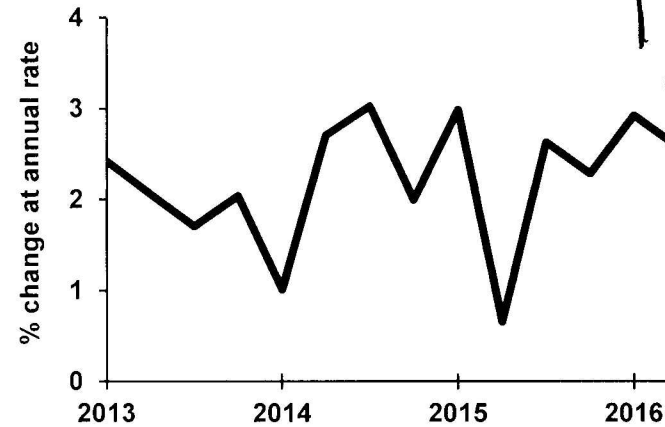


Euro Area GDP Growth



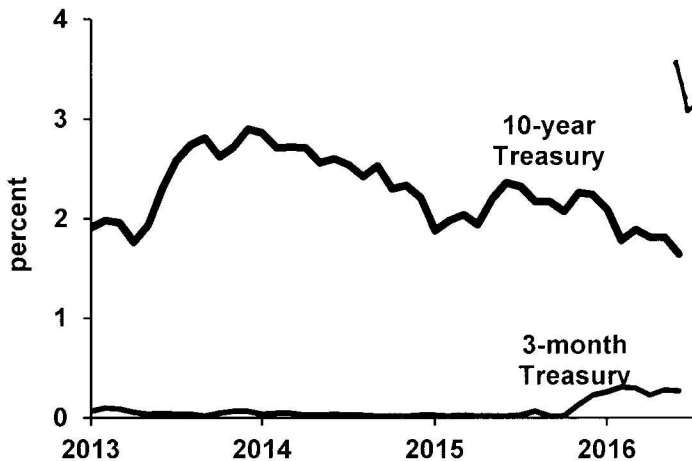
*Europe slowed, too.*

U.S. Wage Inflation



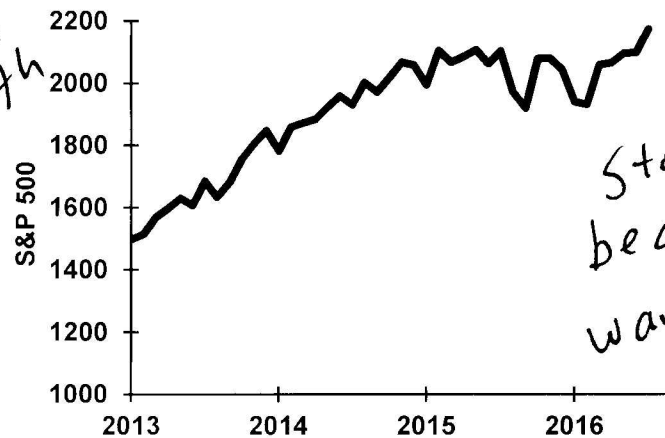
*I expect more wage gains.*

Interest Rates



*Low rates globally on expectations of weak growth worldwide.*

Stock Market



*But looky here! Stocks up because who wants bonds paying nothing?*

