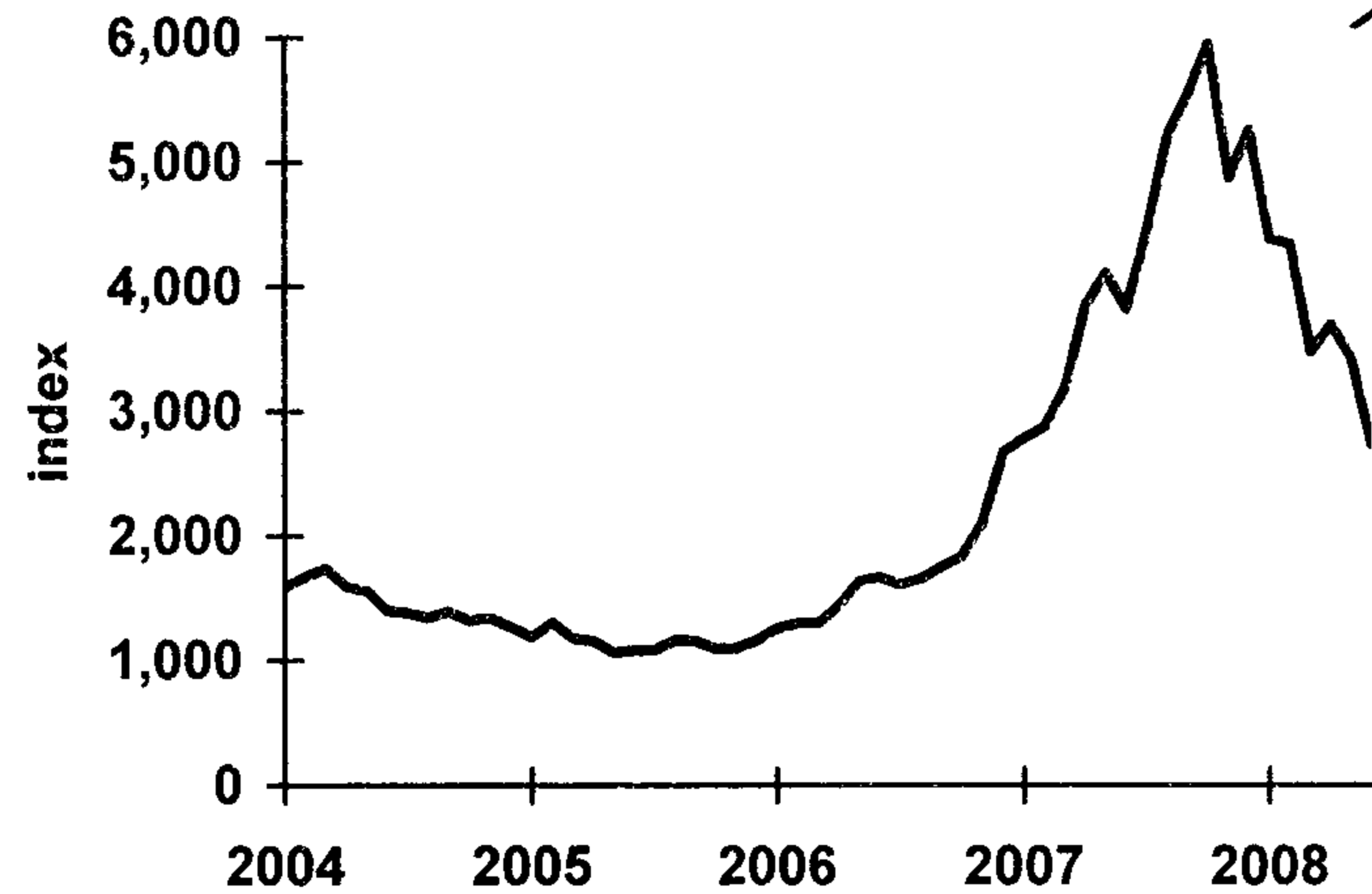
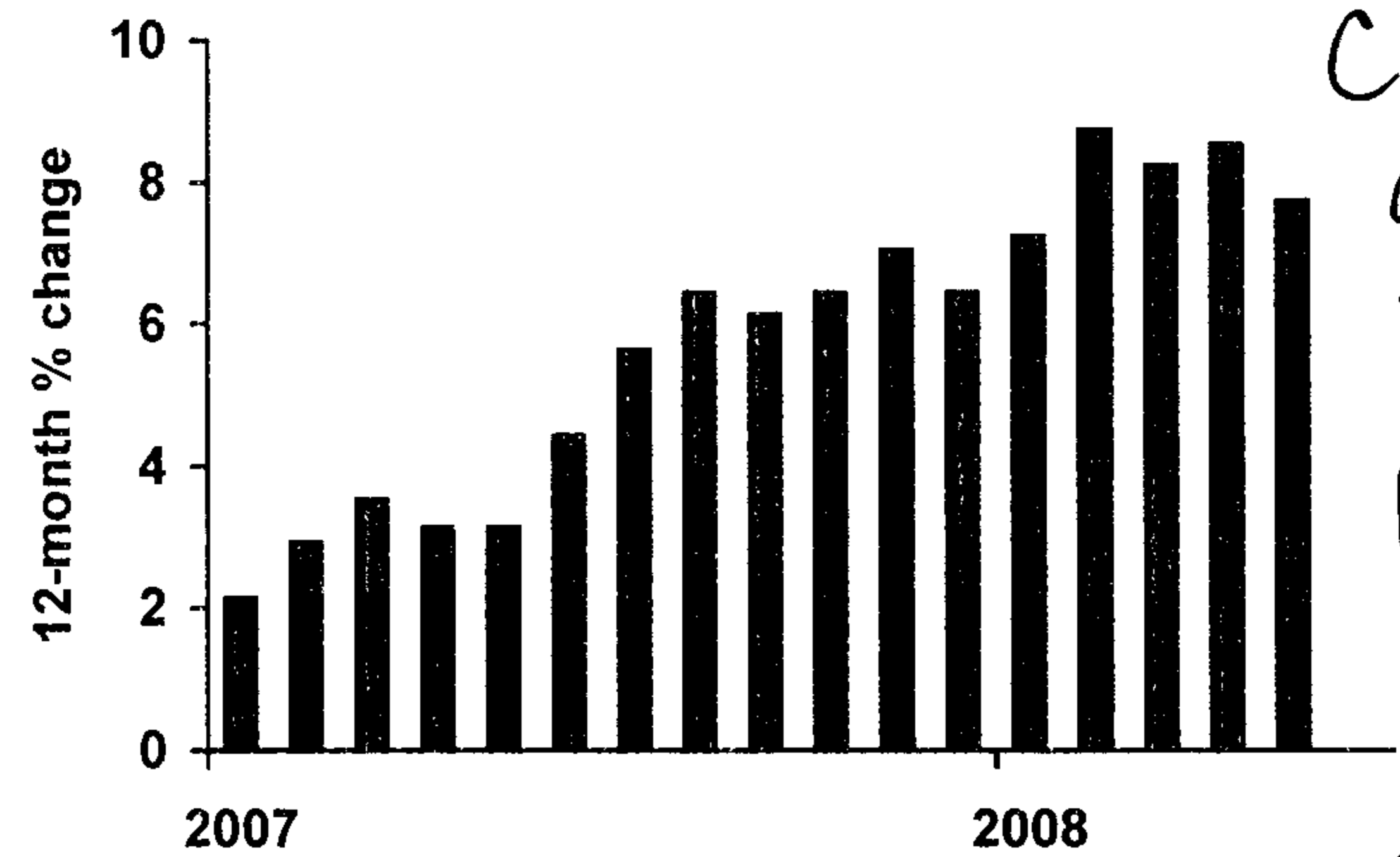


Shanghai Stock Price Index



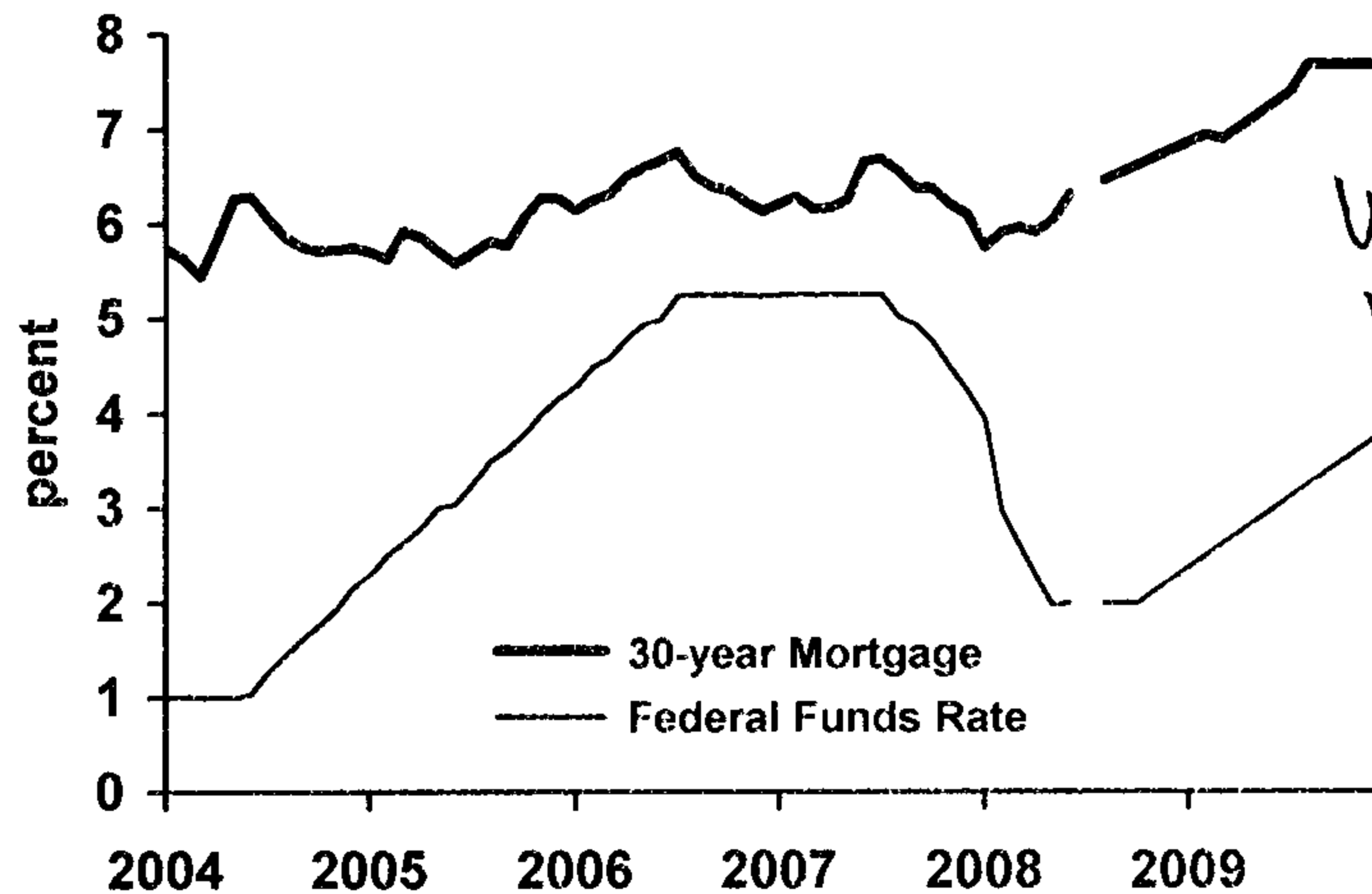
*This boom is going bust.*

Chinese Inflation



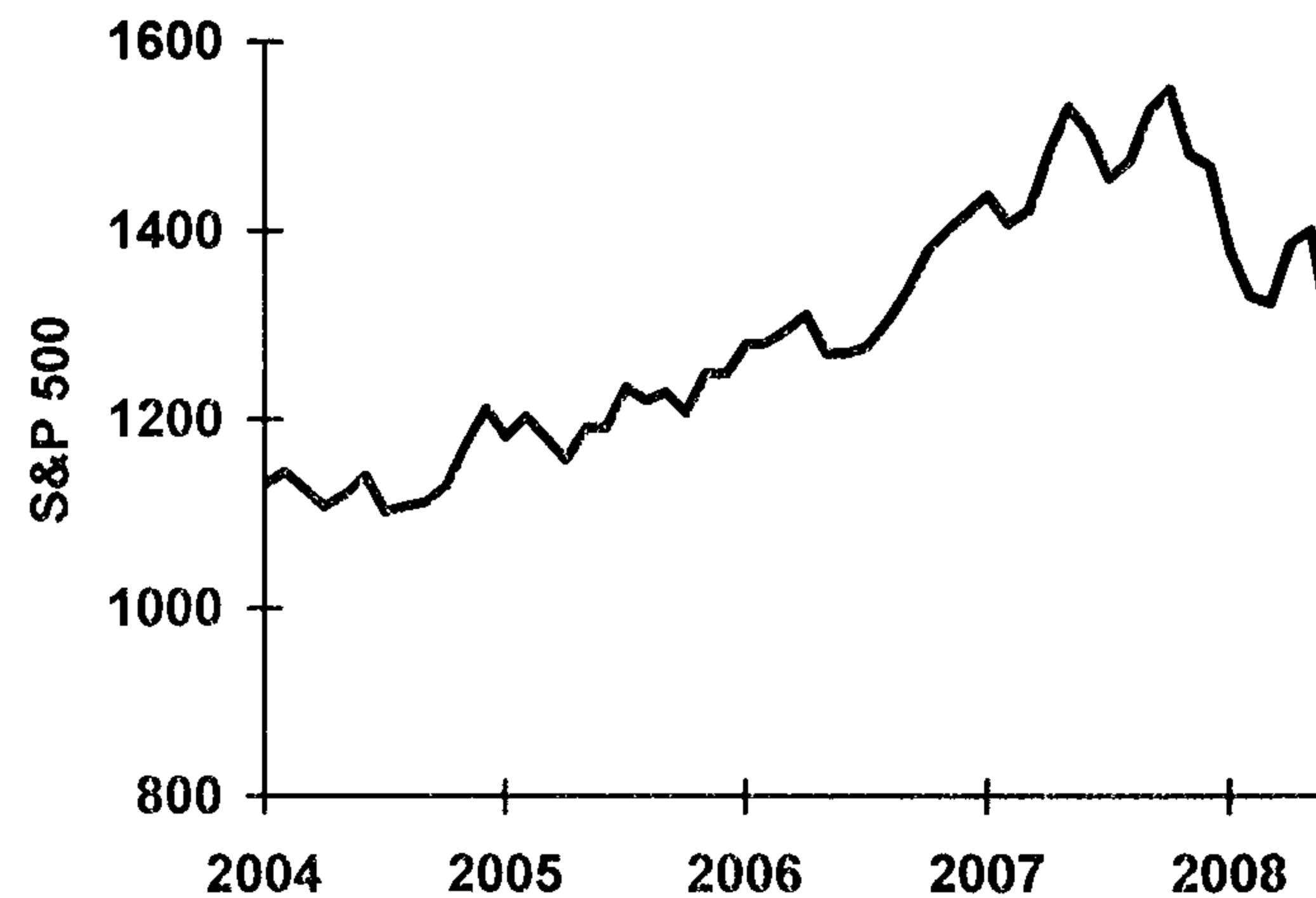
*China has a real inflation problem, and will take pronounced steps.*

Interest Rates



*We're at the bottom of the interest rate cycle now.*

Stock Market



*The bear is alive.*