

Global Outlook: New Fed, Old Workers Challenge China Outlook

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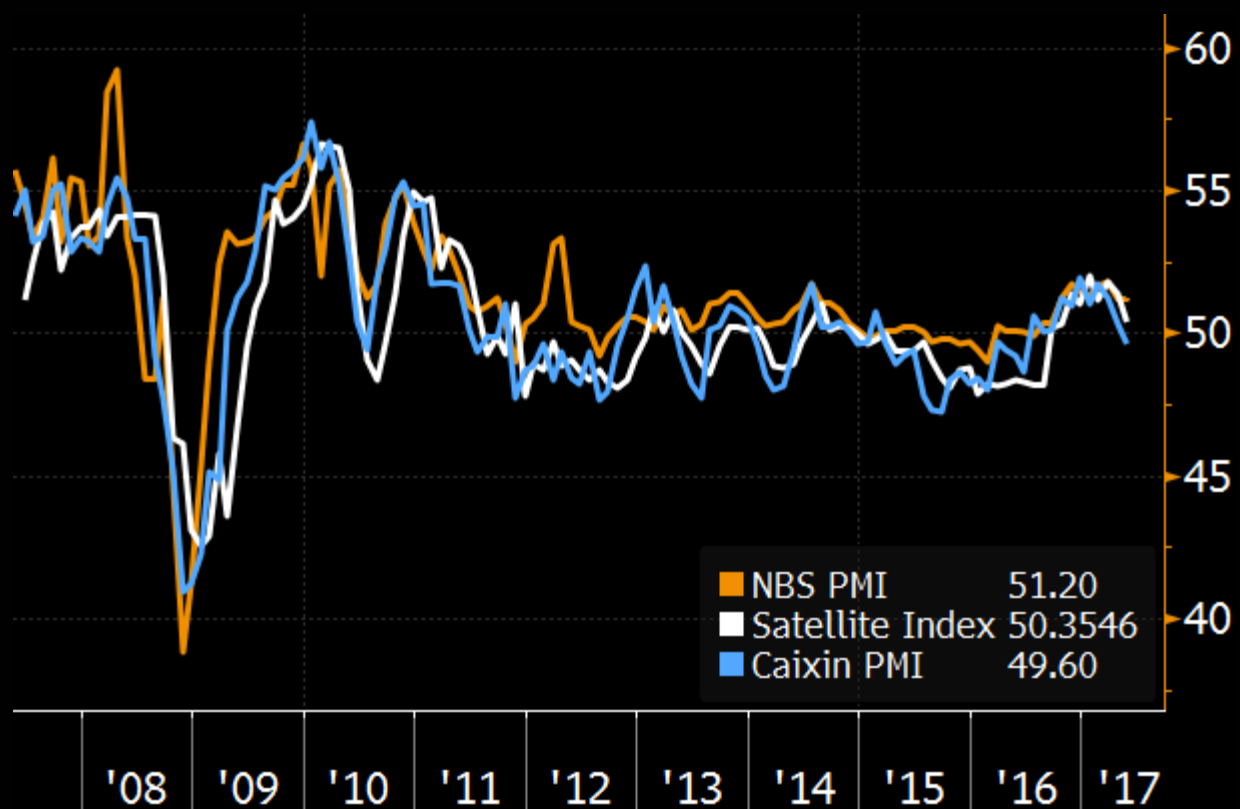
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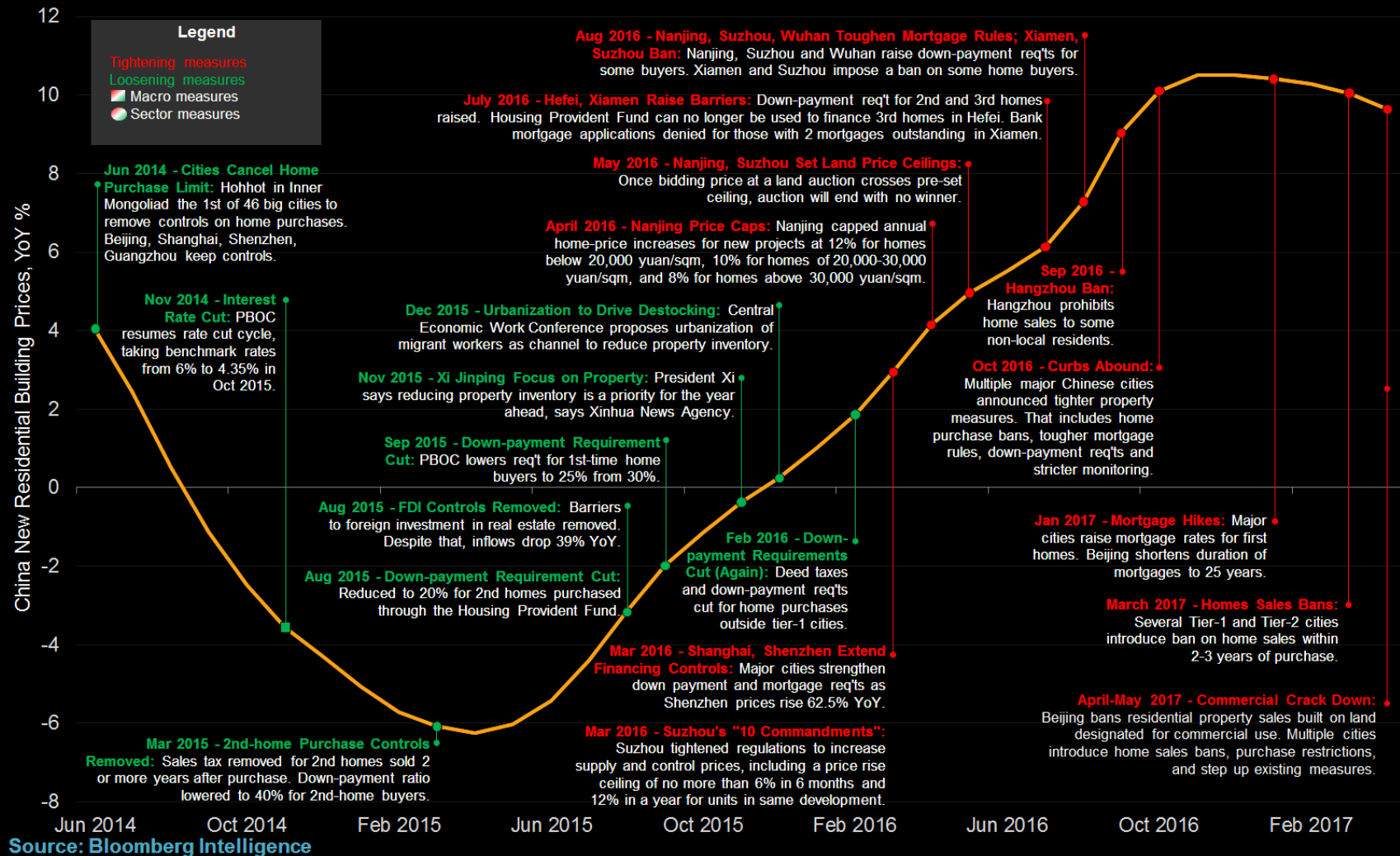
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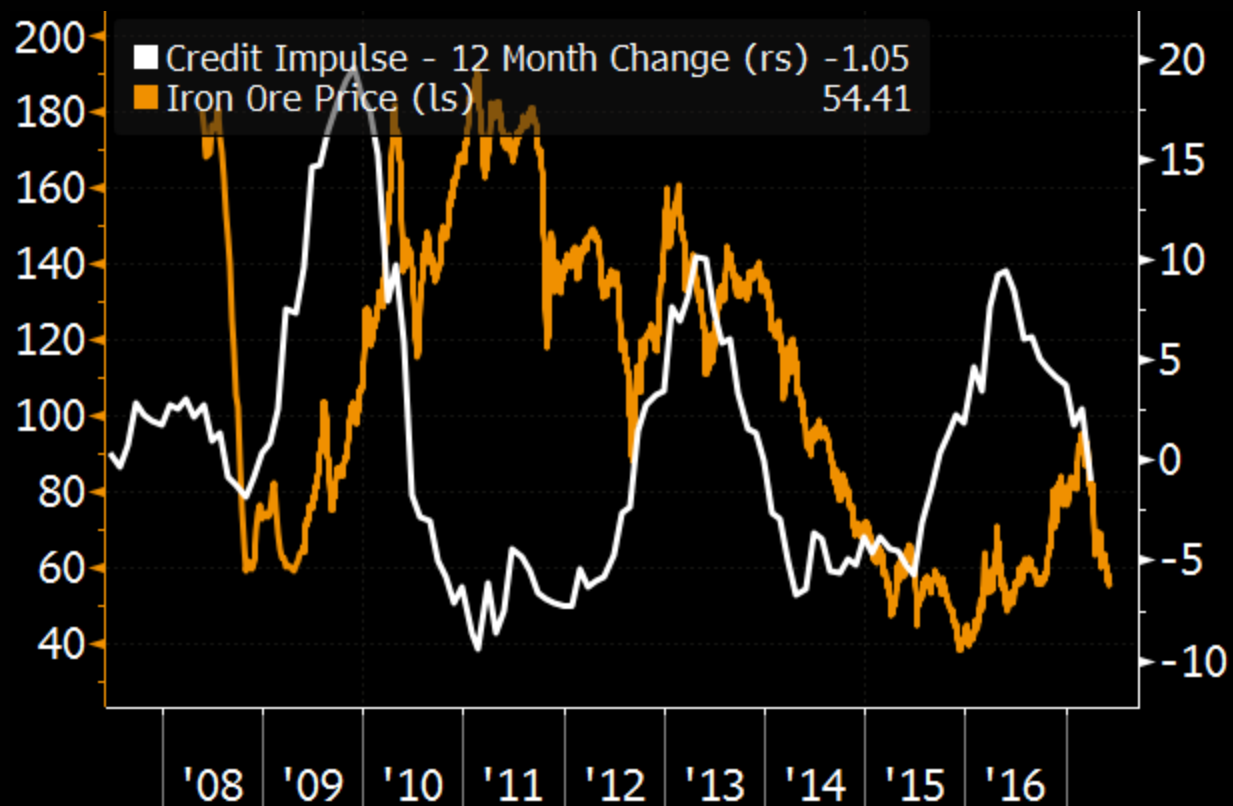
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REAL ESTATE PRICES AND POLICY CYCLE



Source: Bloomberg Intelligence

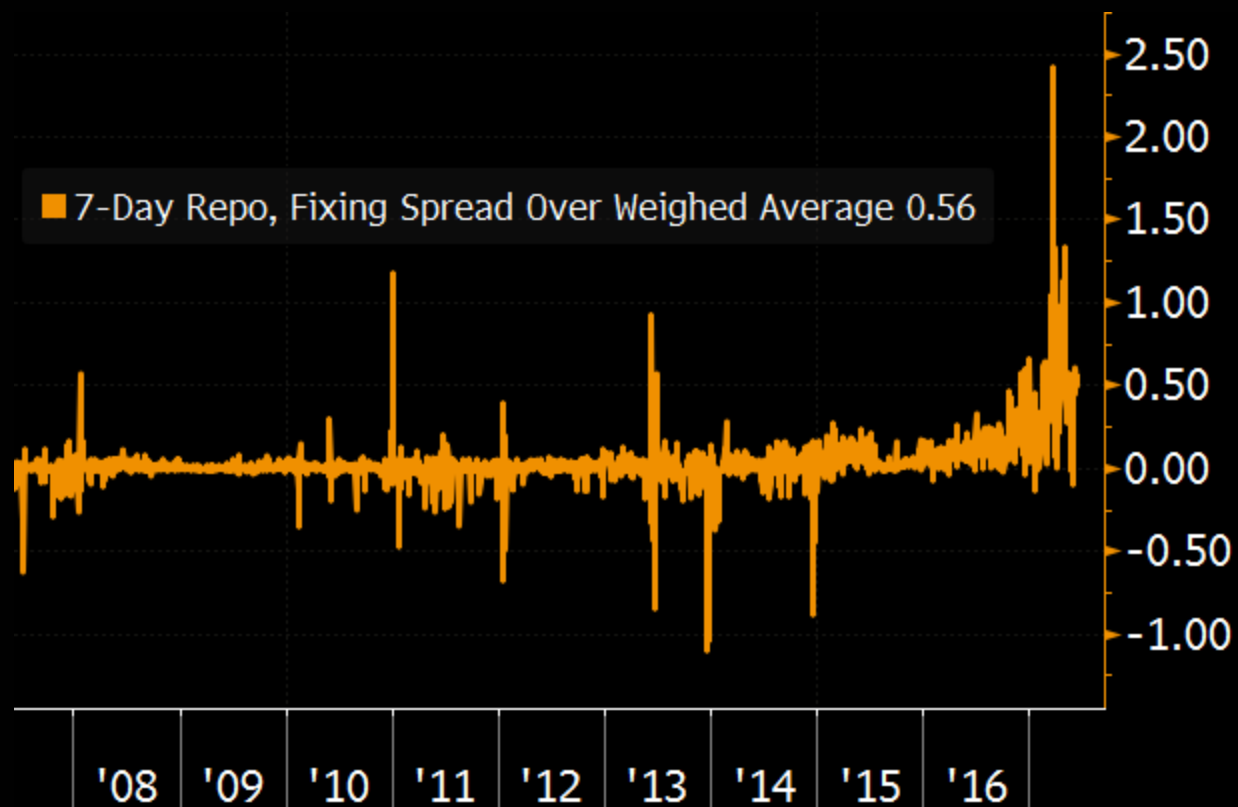
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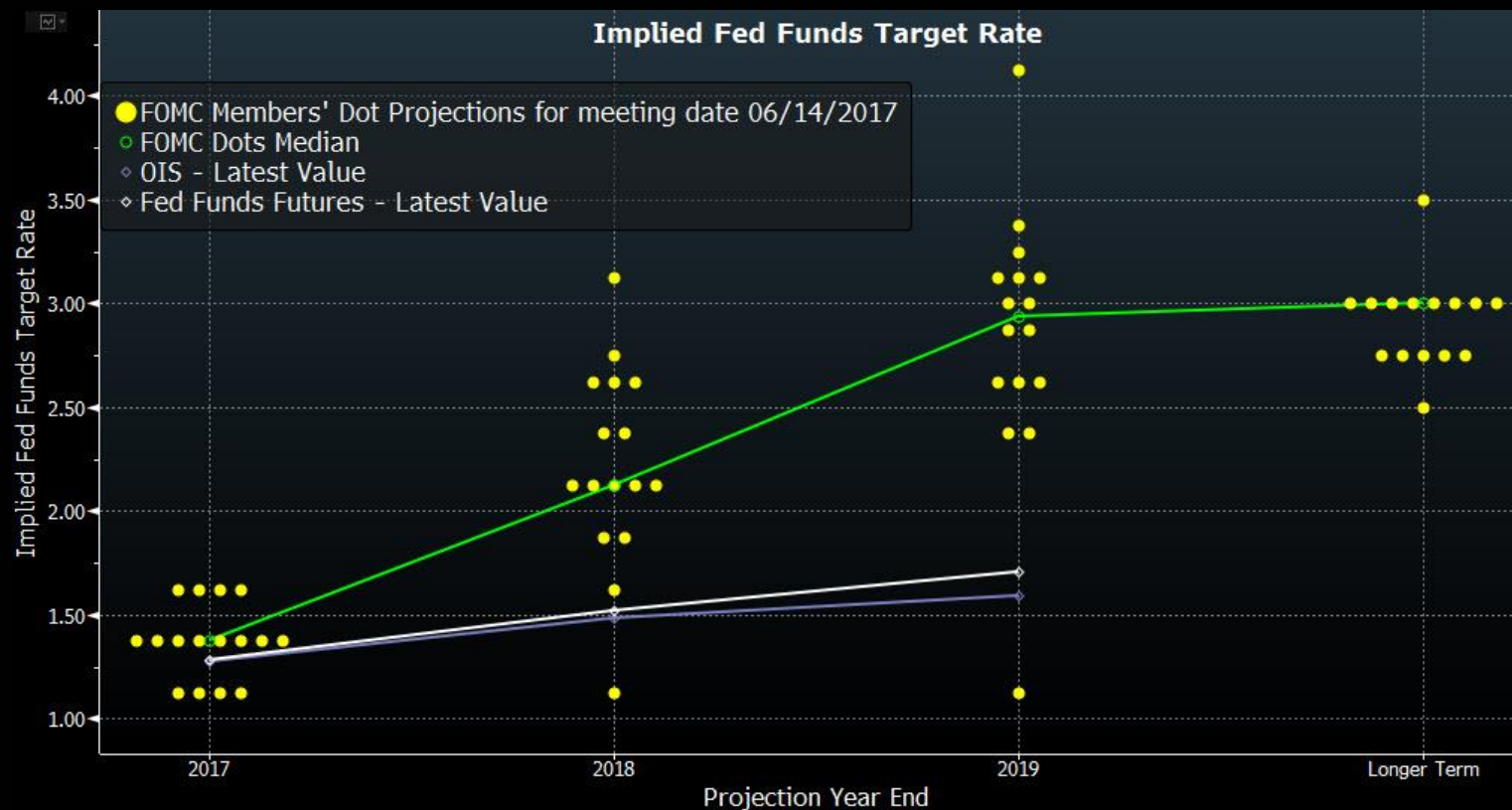
MONEY MARKET CREDIT RISK GAUGE



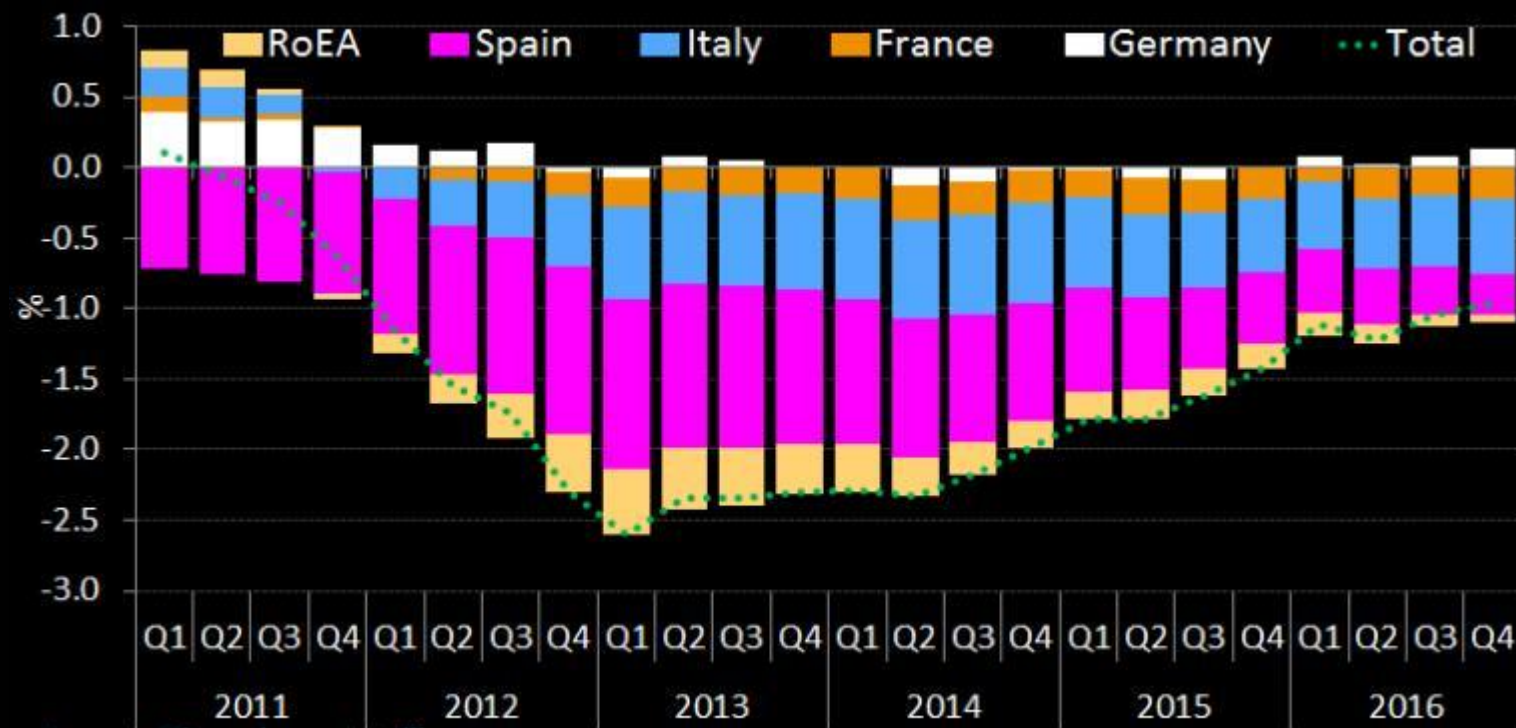
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IMPLIED FED FUNDS TARGET RATE

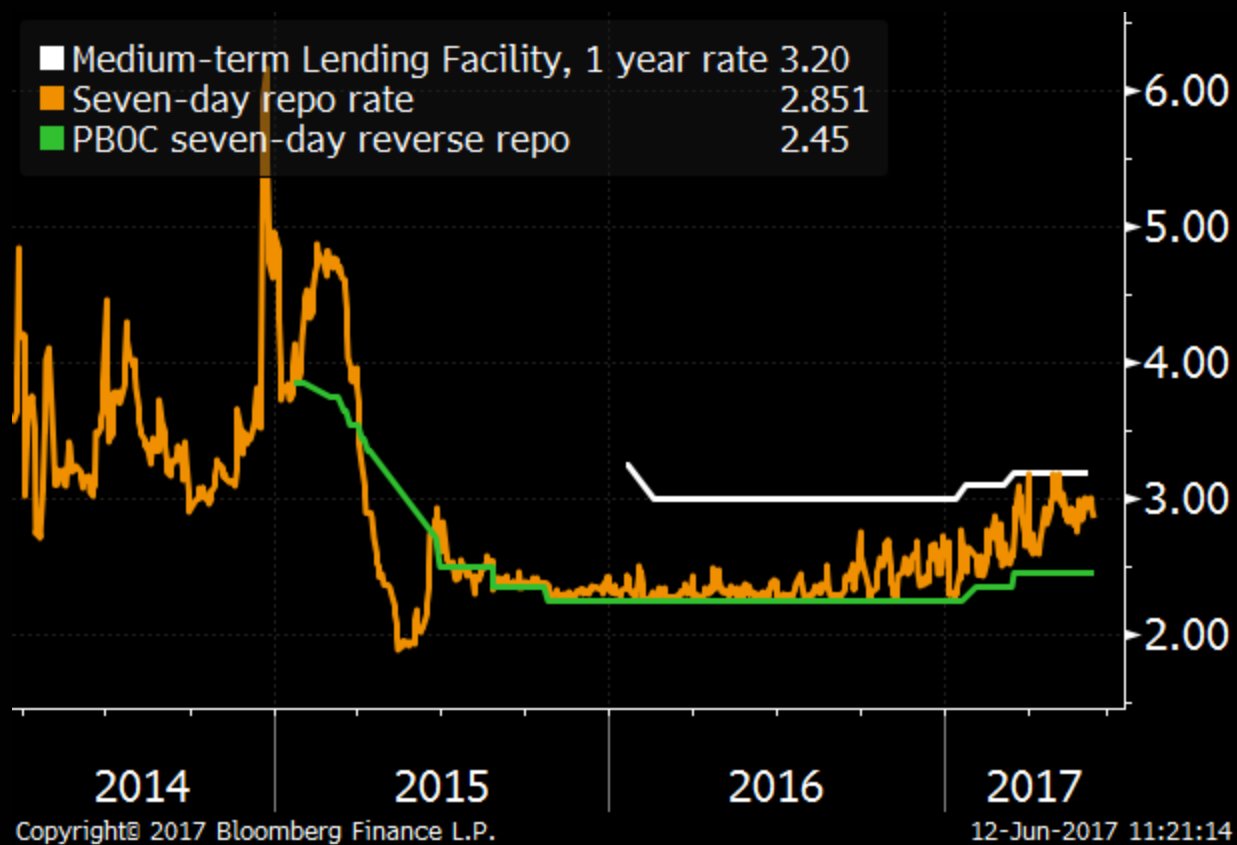


EURO AREA OUTPUT GAP BY COUNTRY

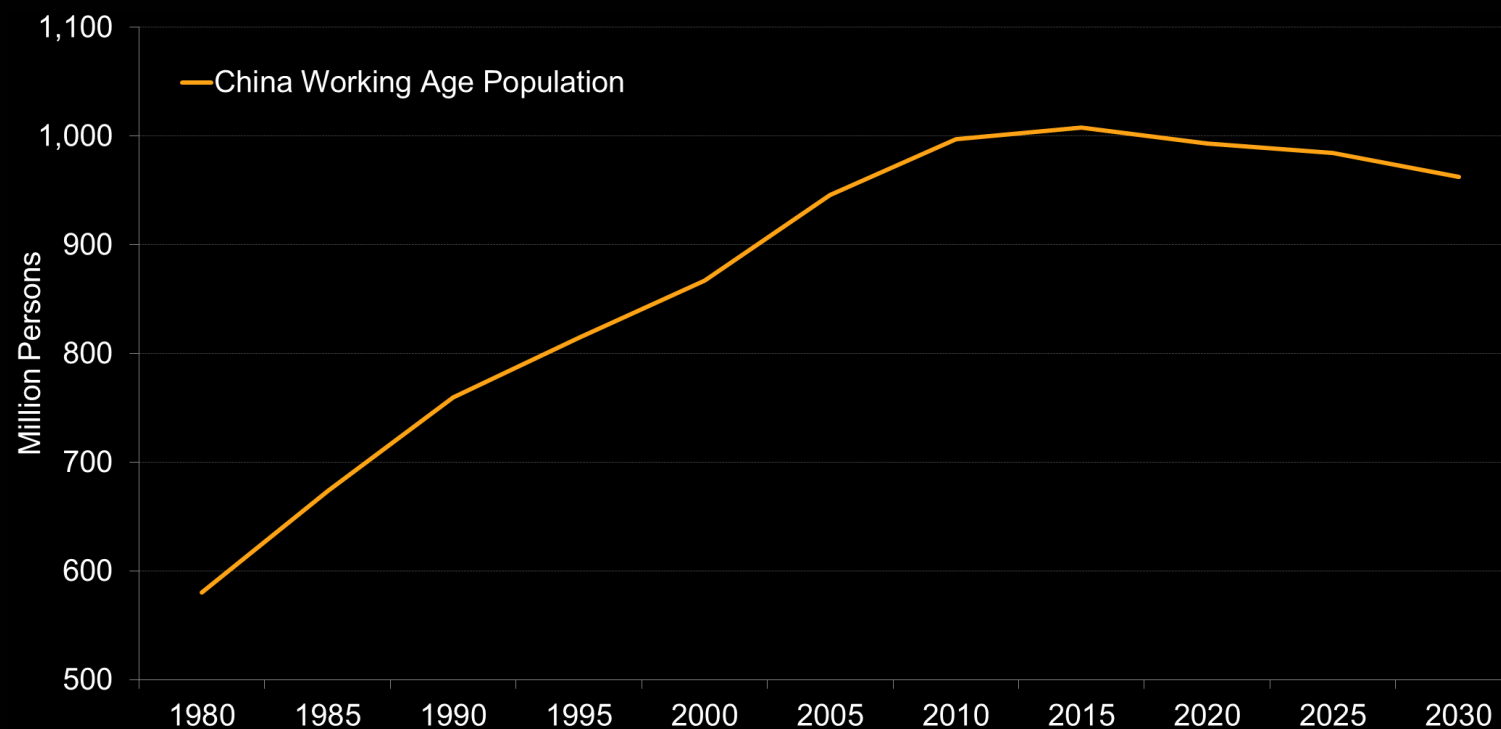


Source: Bloomberg Intelligence

PBOC POLICY AND MARKET RATES



CHINA WORKING AGE POPULATION

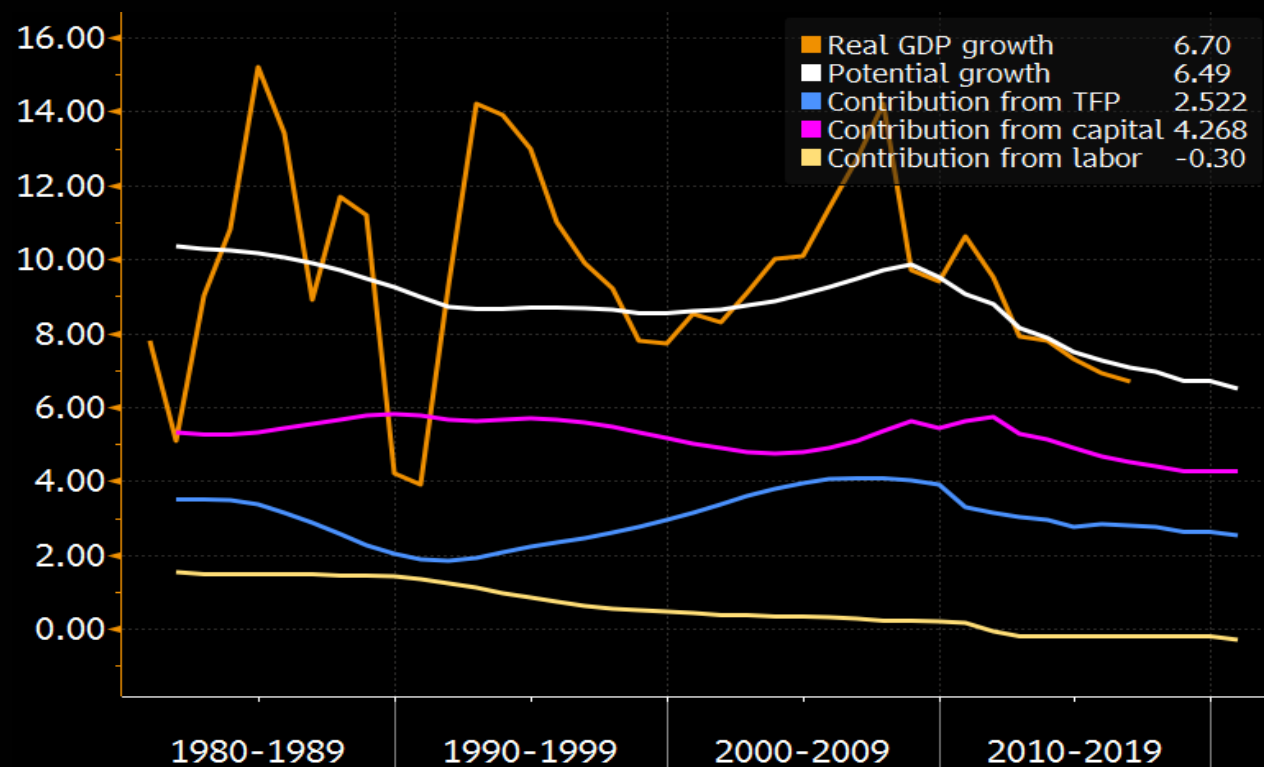


Source: United Nations; *Note: Working age population are those aged 15-64

MIGRANT WORKERS



POTENTIAL GROWTH PROJECTIONS



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