MCALINDEN RESEARCH | WEEKLY MACRO MONITOR

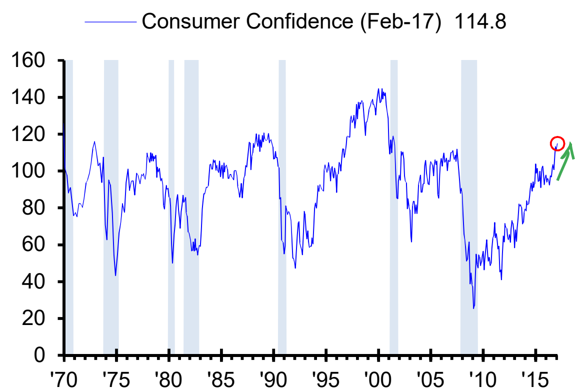
1 MARCH 2017

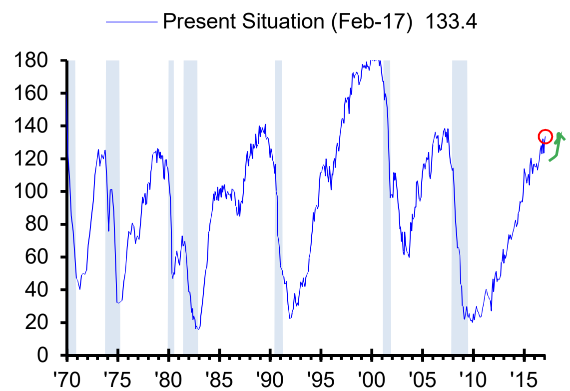
	Growth	Inflation	Money and Credit	Sentiment/Other
US	Existing Home Sales up New Home Sales up Pending Home Sales slower Chicago Fed Nat'l Activity Idx slower Durable Goods Orders weak: -0.6% GDP 4Q saar no revision: 1.9% Personal Income up: 4.0% Spending	House Prices FHFA up: 6.2% Black Knight steady: 5.7% Case-Shiller up: 5.6% PCE Deflator up: 1.9% core steady: 1.7%	CreditForecast Households steady	Consumer Sentiment Conf Brd up
Europe	Industrial Production Russia slow: 2.3% Unemployment Russia uptick: 5.6% Germany no change: 5.9%	Consumer Prices Eurozone up: 1.8% France up: 1.6% Italy up: 1.0% Producer Prices Germany up: 2.4% House Prices Germany downtick: 10.4% UK Nationwide up: 4.5%	Eurozone M3 slower: 4.9% Germany Bank Lending up UK Bank Lending steady	Business Sentiment France up Germany IFO up Spain up Russia up Consumer Sentiment France steady UK downtick
Asia, Oceania	Industrial Production Taiwan slower: 2.8% Singapore slower: 2.2% Japan steady: 3.2% Thailand slower: 0.5%		South Korea no change: 1.25%	Consumer Sentiment South Korea uptick
Americas	Industrial Production Argentina firmer: -1.1% Unemployment Brazil up: 12.6% Mexico up: 3.6% Chile uptick: 6.2%	Consumer Prices Canada up: 2.1%	Brazil cut: 12.25% from 13.00% Colombia cut: 7.25% from 7.50%	

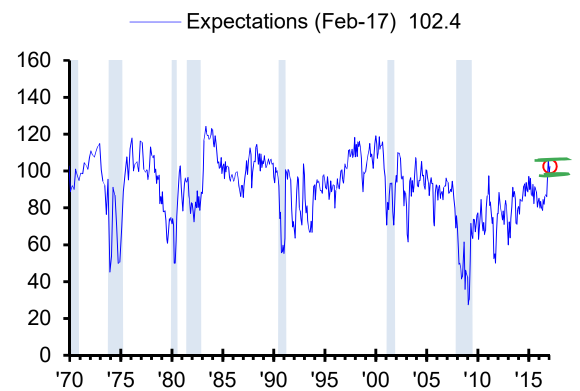
US CONSUMER CONFIDENCE (CONFERENCE BOARD) CYCLE HIGH

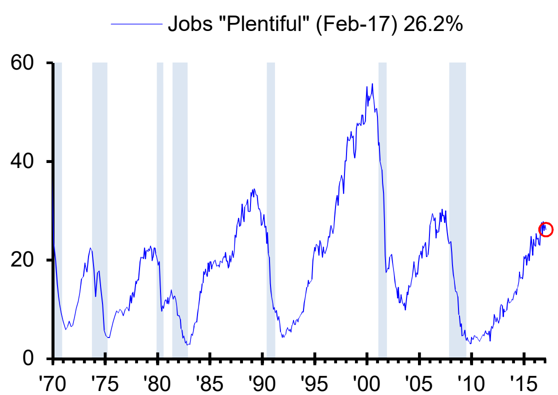
February 28, 2017 | mcalindenresearch.com

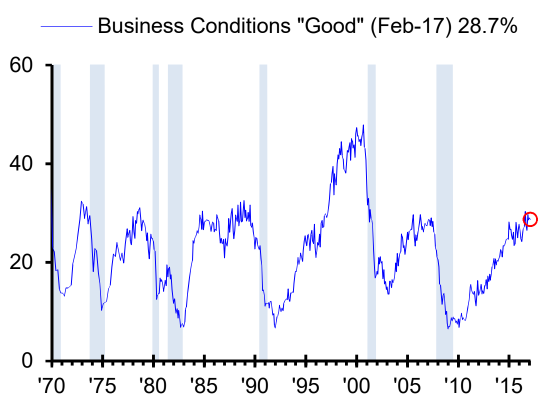
	Level				Monthly Percent Change			
	Feb-17	Jan-17	Dec-16	Nov-16	Feb-17	Jan-17	Dec-16	Nov-16
Consumer Confidence	114.8	111.6	113.3	109.4	2.9%	-1.5%	3.6%	8.5%
Present Situation	133.4	130.0	123.5	132.0	2.6%	5.3%	-6.4%	7.2%
Expectations	102.4	99.3	106.4	94.4	3.1%	-6.7%	12.7%	9.8%
	Percent of Respondents				Change from Prior Month			
Exected Inflation Rate in 12 Months	4.9	4.9	4.5	4.8	0.0	0.4	-0.3	0.0
Business Conditions "Good"	28.7	29.0	28.6	29.7	-0.3	0.4	-1.1	3.2
Jobs "Plentiful"	26.2	27.1	26.0	27.8	-0.9	1.1	-1.8	2.5
Good Time to Buy a House	5.6	5.7	6.7	6.8	-0.1	-1.0	-0.1	1.3
Good Time to Buy a Car	13.1	12.5	13.9	12.8	0.6	-1.4	1.1	-0.6
Good Time to Buy an Appliance	47.2	51.9	52.6	51.0	-4.7	-0.7	1.6	-0.8

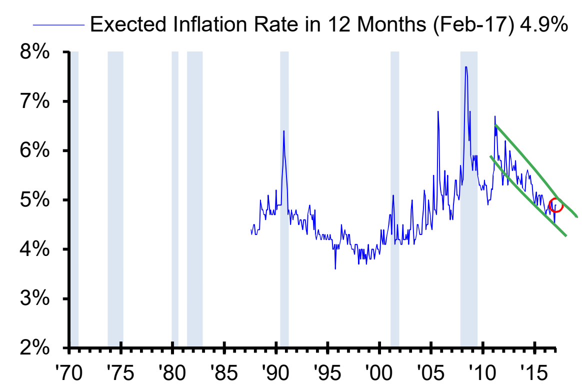








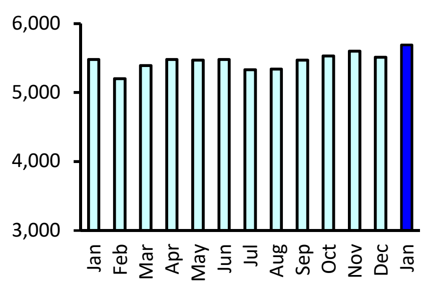




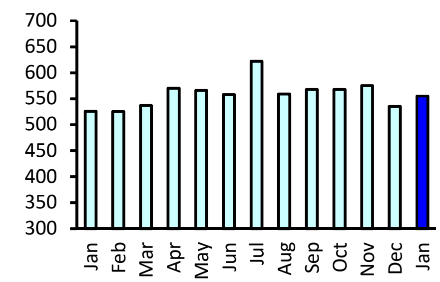
Source: Conference Board, Bloomberg, McAlinden Research

	Level (Thousands Ann'd)				Year-over-Year			
	Jan-17	Dec-16	Nov-16	Oct-16	Jan-17	Dec-16	Nov-16	Oct-16
Existing Home Sales	5,690	5,510	5,600	5,530	3.8%	1.5%	15.9%	4.7%
New Home Sales	555	535	575	568	5.5%	-0.6%	13.2%	18.8%
Housing Starts	1,246	1,279	1,149	1,320	10.5%	10.3%	-1.9%	23.0%
Building Permits	1,293	1,228	1,212	1,260	8.8%	2.2%	-5.8%	7.2%
Affordability Index	-	163	167	169	-	-1.4%	-1.6%	-0.4%
Mortage Interest Rate (30 yr)	4.2	4.3	4.0	3.5				
Supply of Existing Houses in Months	3.6	3.6	4.0	4.4				
Supply of New Homes in Months	5.7	5.7	5.2	5.2				
Existing Home Price (Median, 1,000s)	$229	$233	$234	$234	7.3%	4.3%	6.6%	6.8%
New Home Price (Median, 1,000s)	$313	316	$316	$302	7.5%	5.8%	-0.3%	1.1%

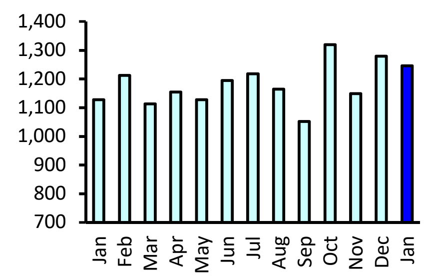
Existing Home Sales



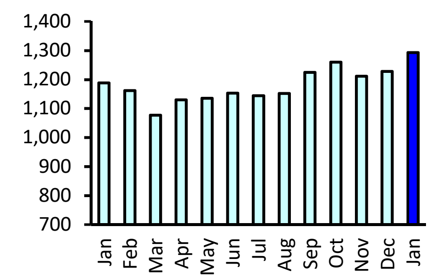
New Home Sales



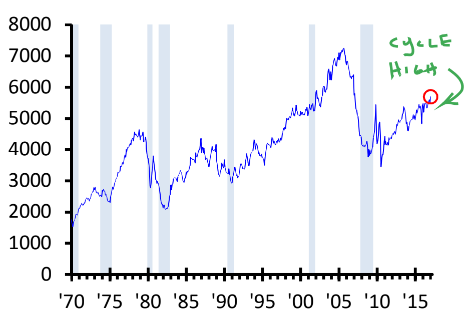
Housing Starts



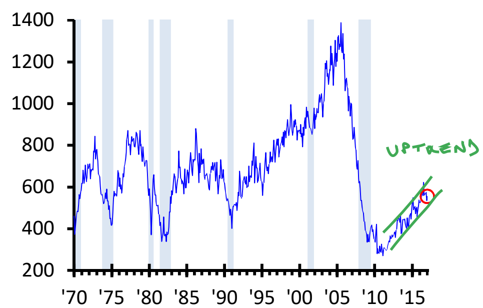
Building Permits



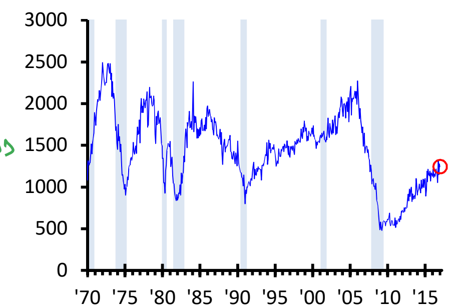
Existing Home Sales (Jan-17) 5,690



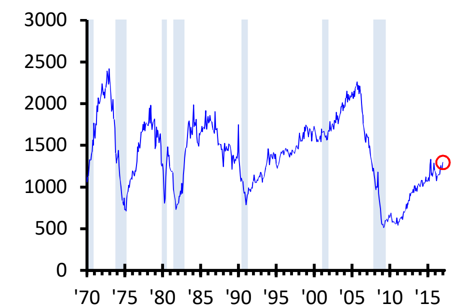
New Home Sales (Jan-17) 555



Housing Starts (Jan-17) 1,246

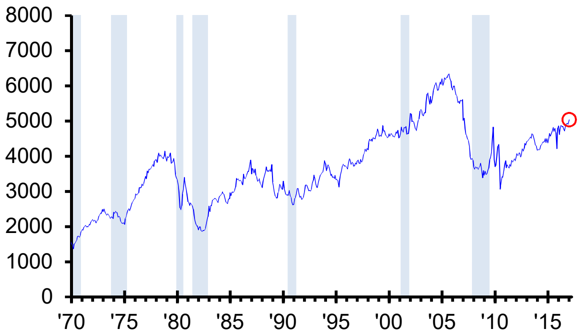


Building Permits (Jan-17) 1,293

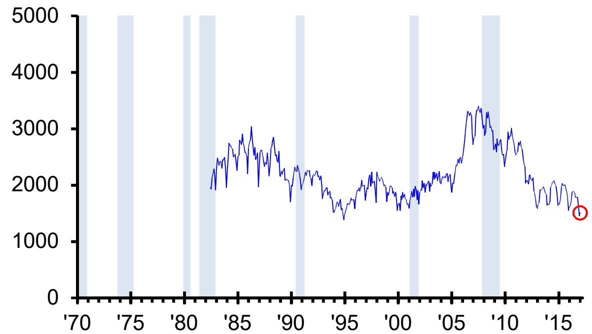


Sources: Bloomberg, Census

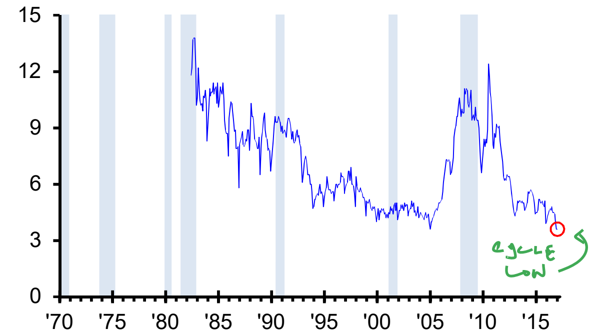
Existing Single Family Home Sales (Jan-17) 5,040



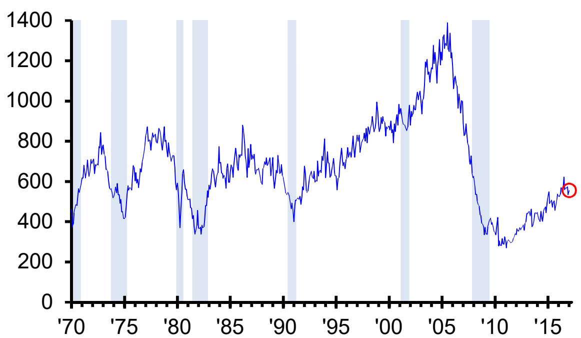
Existing Houses for Sale (Jan-17) 1,510



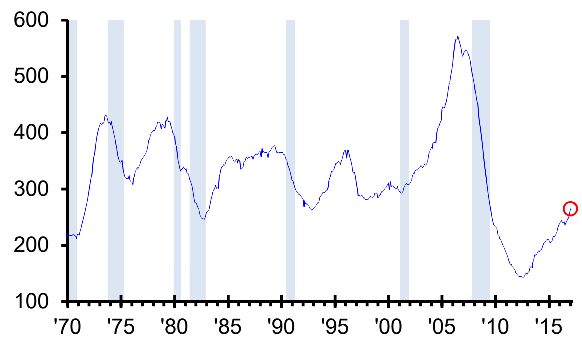
Supply of Existing Houses in Months (Jan-17) 3.6



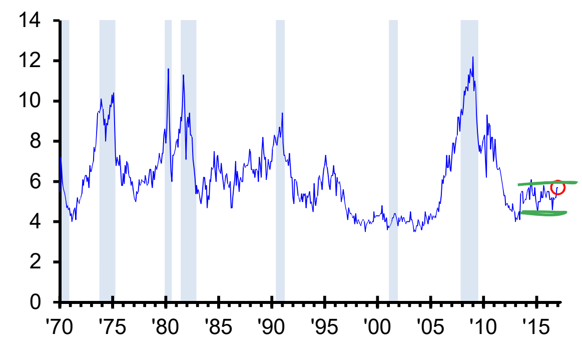
New Home Sales (Jan-17) 555



New Homes for Sale (Jan-17) 265

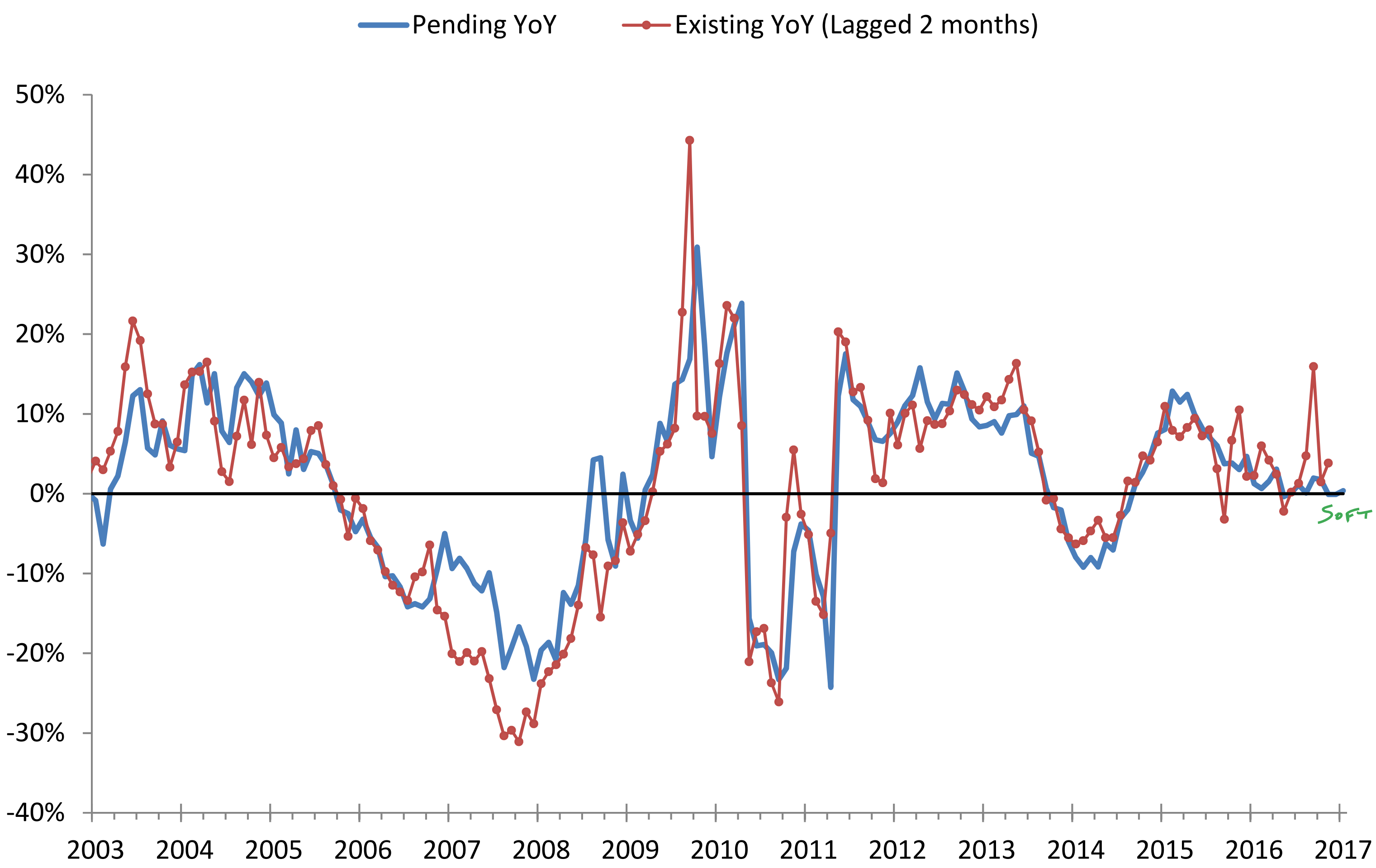


Supply of New Homes in Months (Jan-17) 5.7

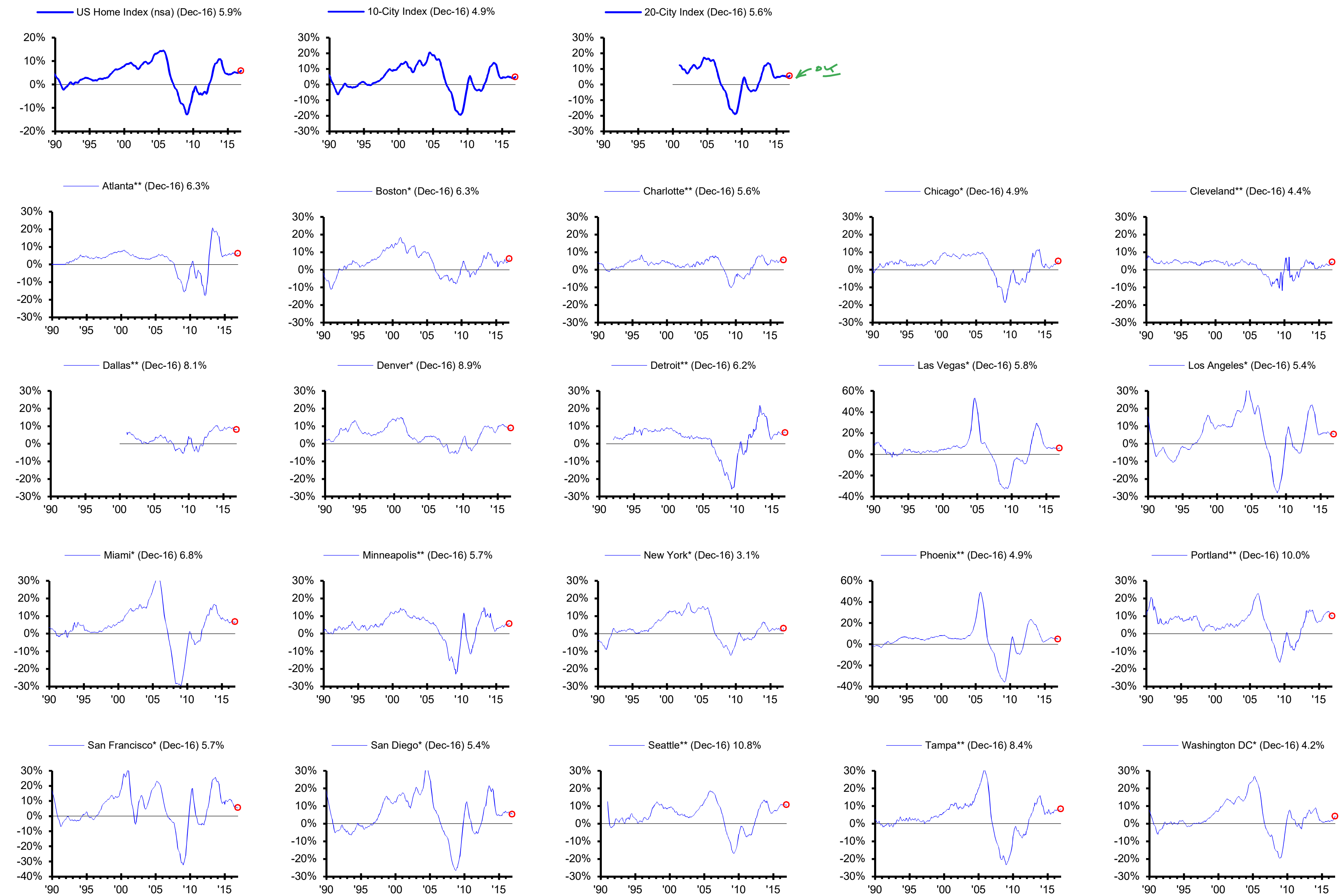


Thousands. Sources: Haver, Census, NAR

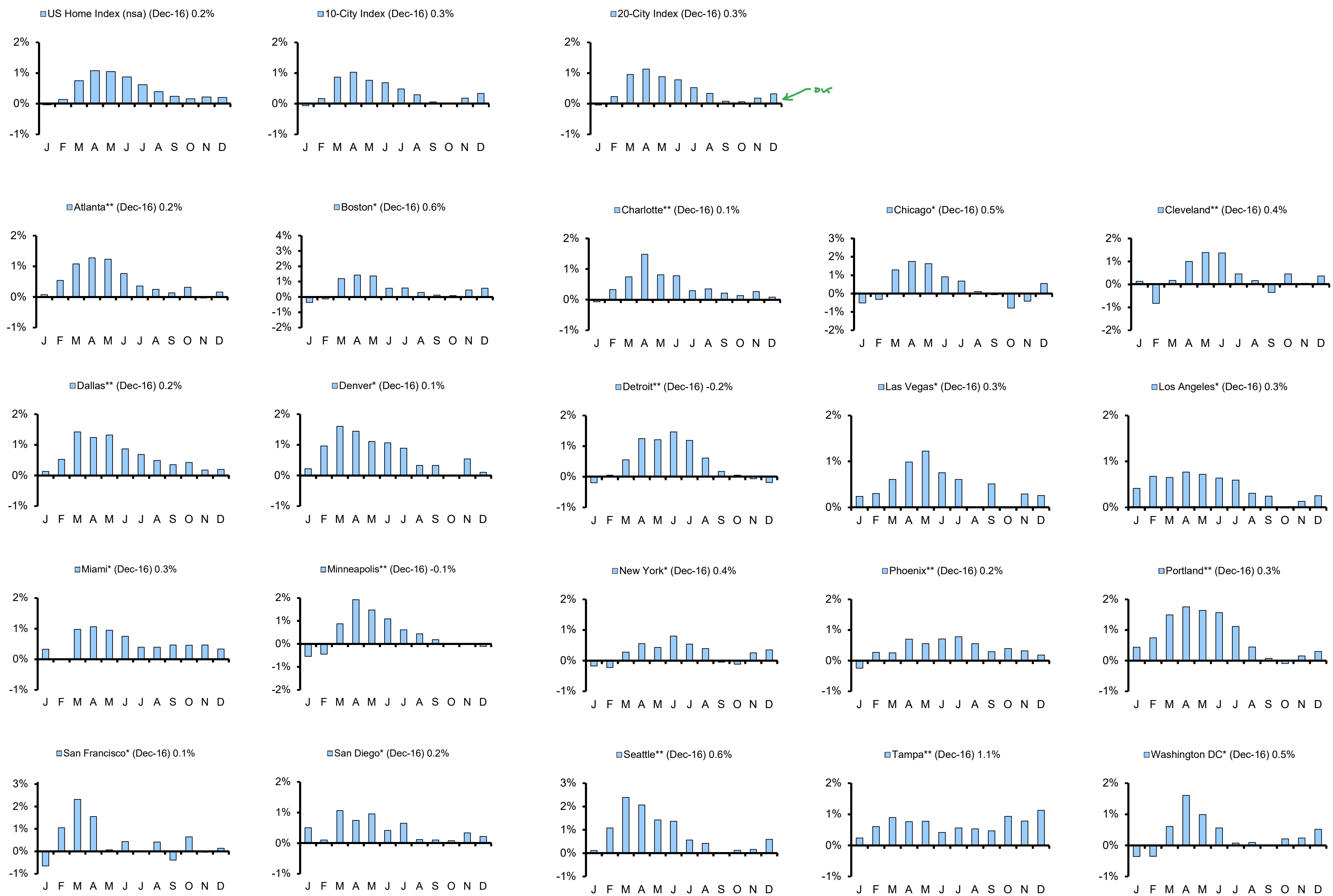
PENDING AND EXISTING HOME SALES



Source: NAR, Bloomberg, McAlinden Research



*10 & 20-City Constituent, **20 City Constituent. Source: Bloomberg.



*10 & 20-City Constituent, **20 City Constituent. Source: Bloomberg.

CASE-SHILLER US HOME PRICE INDEXES -- BOOM & BUST DATA SUMMARY

February 28, 2017 | catalpacapital.com

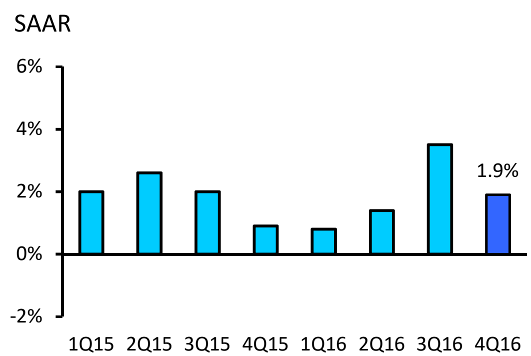
	Boom and Bust Data							Latest Data							
Locality	Boom and Bust Dates			Percent Change			% to prior	Month-over-Month				Year-over-Year			
	Peak	Trough	Months	Boom	Bust	Recovery	peak	Dec-16	Nov-16	Oct-16	Sep-16	Dec-16	Nov-16	Oct-16	Sep-16
US Home Index (Q)	Jun-06	Jun-11	59	86.3%	-27.8%	38.5%									
20-City Index	Jul-06	Apr-11	57	106.5%	-35.1%	43.7%	-6.7%	0.3%	0.2%	0.1%	0.1%	5.6%	5.2%	5.0%	4.9%
10-City Index	Jun-06	Apr-09	34	127.4%	-35.3%	41.0%	-8.8%	0.3%	0.2%	--	0.1%	4.9%	4.4%	4.2%	4.1%
Atlanta**	Jul-07	Mar-12	56	36.8%	-39.5%	61.7%	-2.2%	0.2%	-0.0%	0.3%	0.1%	6.3%	6.0%	5.8%	5.2%
Boston*	Sep-05	Mar-09	42	94.3%	-25.0%	33.3%	6.5%	0.6%	0.4%	0.1%	0.1%	6.3%	5.5%	4.5%	4.2%
Charlotte**	Aug-07	Feb-12	54	43.5%	-24.2%	31.9%	5.2%	0.1%	0.3%	0.1%	0.2%	5.6%	5.9%	6.0%	6.0%
Chicago*	Sep-06	Mar-12	66	68.9%	-39.1%	32.3%	-19.3%	0.5%	-0.4%	-0.8%	-0.1%	4.9%	3.8%	3.6%	3.6%
Cleveland**	Jul-06	Feb-12	67	23.8%	-23.7%	20.4%	-8.1%	0.4%	0.0%	0.5%	-0.4%	4.4%	3.9%	4.0%	2.9%
Dallas**	Jun-07	Feb-09	20	69.1%	-33.6%	50.6%	33.7%	0.2%	0.2%	0.4%	0.3%	8.1%	8.1%	8.1%	8.0%
Denver*	Aug-06	Feb-09	30	91.0%	-36.7%	57.9%	35.3%	0.1%	0.5%	0.0%	0.3%	8.9%	8.7%	8.3%	8.7%
Detroit**	Dec-05	Apr-11	64	27.5%	-49.3%	70.4%	-13.6%	-0.2%	-0.1%	0.1%	0.2%	6.2%	6.6%	6.7%	6.3%
Las Vegas*	Aug-06	Mar-12	67	135.5%	-61.7%	71.1%	-34.5%	0.3%	0.3%	-0.1%	0.5%	5.8%	6.0%	5.6%	5.6%
Los Angeles*	Sep-06	May-09	32	174.5%	-41.9%	59.0%	-7.6%	0.3%	0.1%	-0.1%	0.2%	5.4%	5.5%	5.6%	5.8%
Miami*	Dec-06	Apr-11	52	182.2%	-51.2%	60.6%	-21.7%	0.3%	0.5%	0.5%	0.5%	6.8%	6.1%	6.4%	6.6%
Minneapolis**	Sep-06	Mar-11	54	71.1%	-38.2%	46.7%	-9.3%	-0.1%	0.0%	0.0%	0.2%	5.7%	5.4%	5.4%	5.2%
New York*	Jun-06	Mar-12	69	117.4%	-27.1%	17.7%	-14.2%	0.4%	0.3%	-0.1%	-0.1%	3.1%	2.3%	1.7%	1.6%
Phoenix**	Jun-06	Sep-11	63	128.6%	-55.9%	64.4%	-27.6%	0.2%	0.3%	0.4%	0.3%	4.9%	5.2%	5.2%	5.3%
Portland**	Jul-07	Mar-12	56	108.6%	-38.3%	62.1%	12.1%	0.3%	0.2%	-0.1%	0.1%	10.0%	10.1%	10.3%	10.9%
San Francisco*	May-06	Mar-09	34	132.8%	-48.9%	95.6%	5.4%	0.1%	-0.0%	0.6%	-0.4%	5.7%	5.3%	5.6%	5.7%
San Diego*	Nov-05	Apr-09	41	151.7%	-42.3%	58.8%	-8.4%	0.2%	0.3%	0.1%	0.1%	5.4%	5.8%	5.8%	5.3%
Seattle**	Jul-07	Feb-12	55	106.5%	-37.5%	60.0%	7.3%	0.6%	0.2%	0.1%	-0.0%	10.8%	10.3%	10.6%	11.0%
Tampa**	Jul-06	Feb-12	67	138.3%	-48.0%	54.3%	-19.7%	1.1%	0.8%	0.9%	0.5%	8.4%	8.1%	7.8%	7.5%
Washington DC*	May-06	Mar-09	34	151.7%	-33.9%	31.7%	-13.0%	0.5%	0.2%	0.2%	--	4.2%	3.3%	2.9%	2.2%
Average	Oct-06	Jan-11	51	102.7%	-39.8%	52.0%	-4.7%	0.3%	0.2%	0.2%	0.1%	6.3%	6.1%	6.0%	5.9%

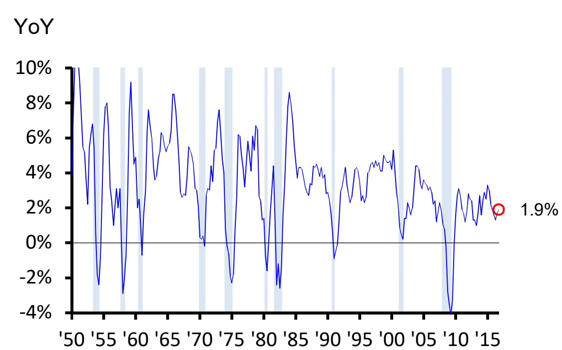
"Boom" start date set to Jan-00 pp

*10 & 20-City Constituent, **20 City Constituent

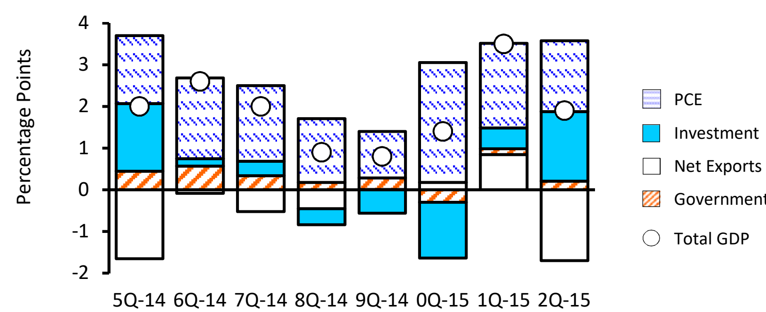
	Quarterly Rate of Change was		4Q16	3Q16	2Q16	1Q16	Weight	Percentage Point Contribution		4Q16	3Q16	2Q16	1Q16
GDP	1.9%	=	1.9%	3.5%	1.4%	0.8%	100.0%						
Personal Consumption	2.5%	<	3.0%	3.0%	4.3%	1.6%	69.4%	1.7	=	1.7	2.0	2.9	1.1
Durable Goods	10.9%	<	11.5%	11.6%	9.8%	-0.6%	9.8%	0.8	=	0.8	0.8	0.7	-0.1
Nondurable Goods	2.3%	<	2.8%	-0.5%	5.7%	2.1%	15.0%	0.3	=	0.3	-0.1	0.8	0.3
Services	1.3%	<	1.8%	2.7%	3.0%	1.9%	44.9%	0.6	=	0.6	1.3	1.4	0.9
Private Domestic Investment	10.7%	>	9.2%	3.0%	-7.9%	-3.3%	17.1%	1.7	=	1.7	0.5	-1.3	-0.6
Fixed Investment	4.2%	>	3.2%	0.1%	-1.1%	-0.9%	16.7%	0.7	=	0.7	0.0	-0.2	-0.2
Nonresidential Fixed	2.4%	>	1.3%	1.4%	1.0%	-3.4%	13.1%	0.3	=	0.3	0.2	0.1	-0.4
Residential	10.2%	>	9.6%	-4.1%	-7.7%	7.8%	3.5%	0.4	=	0.4	-0.2	-0.3	0.3
Inventory Change	-		-	-	-	-		1.0	=	1.0	0.5	-1.2	-0.4
Net Exports	-		-	-	-	-		-1.7	=	-1.7	0.9	0.2	0.0
Exports	-4.3%	<	-4.0%	10.0%	1.8%	-0.7%	12.7%	-0.5	=	-0.5	1.2	0.2	-0.1
Imports	8.3%	<	8.5%	2.2%	0.2%	-0.6%	16.3%	-1.2	=	-1.2	-0.3	0.0	0.1
Government	1.2%	>	0.4%	0.8%	-1.7%	1.6%	17.3%	0.2	=	0.2	0.1	-0.3	0.3
Federal	-1.2%	=	-1.2%	2.4%	-0.4%	-1.5%	6.7%	-0.1	=	-0.1	0.2	0.0	-0.1
State and Local	2.6%	>	1.3%	-0.2%	-2.5%	3.5%	10.6%	0.3	=	0.3	0.0	-0.3	0.4
Final Sales of Domestic Product	0.9%	=	0.9%	3.0%	2.6%	1.2%		0.9	=	0.9	3.0	2.6	1.2
Final Sales to Domestic Purchasers	2.5%	<	2.6%	2.1%	2.4%	1.2%							
Final Sales to Private Domestic Purchasers	2.8%	<	3.0%	2.4%	3.2%	1.1%							
GDP Deflator	2.1%	=	2.1%	1.4%	2.3%	0.5%							
PCE Deflator	2.2%	=	2.2%	1.5%	2.0%	0.3%							
Core PCE Deflator	1.3%	=	1.3%	1.7%	1.8%	2.1%							
Nominal GDP	4.0%	>	3.9%	5.0%	3.7%	1.3%							

Real GDP





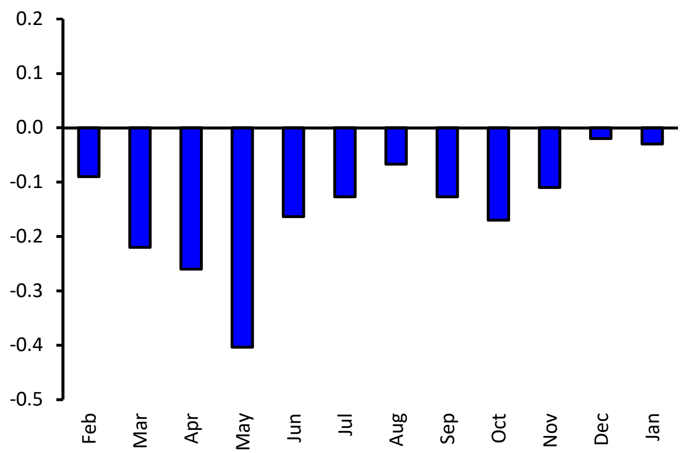
Contributions to Growth

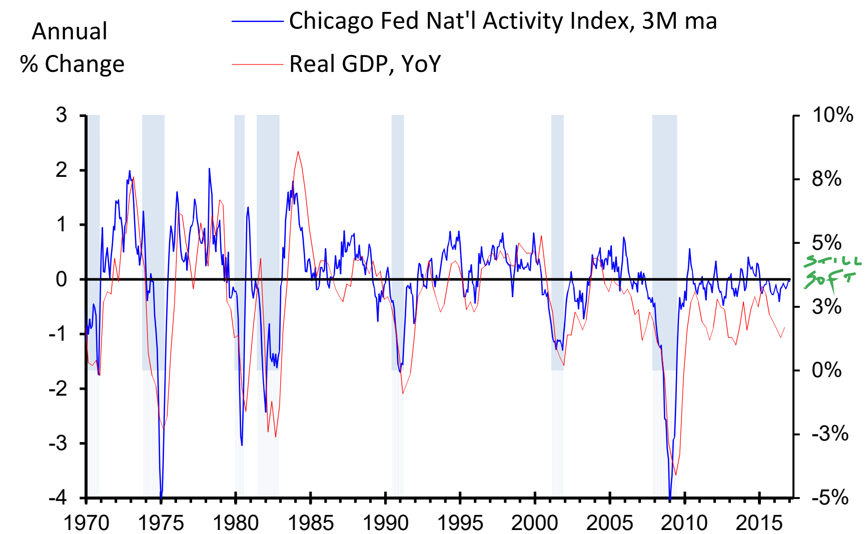


Source: Bloomberg

	Level				Change from Prior Month			
	Jan-17	Dec-16	Nov-16	Oct-16	Jan-17	Dec-16	Nov-16	Oct-16
Chicago Fed Nat'l Activity Index	-0.05	0.18	-0.22	-0.02	-0.23	0.40	-0.20	0.07
3 Month Moving Average	-0.03	-0.02	-0.11	-0.17	-0.01	0.09	0.06	-0.04

Chicago Fed National Activity Index, 3M ma





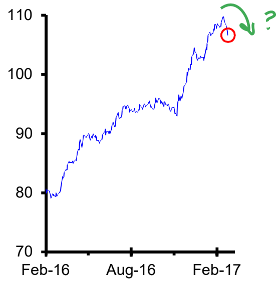
"The CFNAI is a weighted average of 85 existing monthly indicators of national economic activity. It is constructed to have an average value of zero and a standard deviation of one. Since economic activity tends toward trend growth rate over time, a positive index reading corresponds to growth above trend and a negative index reading corresponds to growth below trend."
http://www.chicagofed.org/economic_research_and_data/cfnai.cfm

Sources: Haver

INDEXES

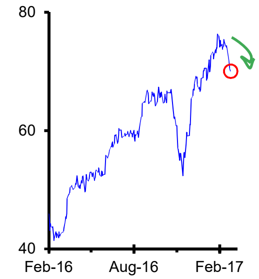
J of C Index

2/24/2017



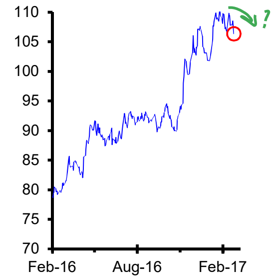
J of C Petro Index

2/24/2017



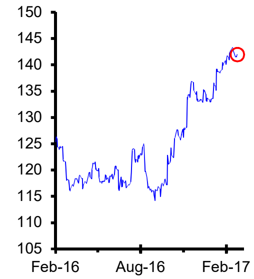
J of C Metals Index

2/24/2017



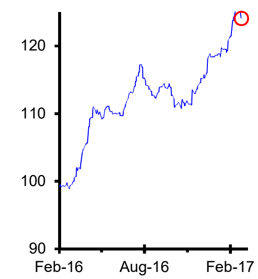
J of C Textiles Index

2/24/2017



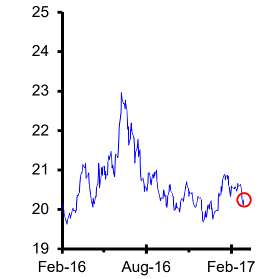
J of C Misc Index

2/24/2017



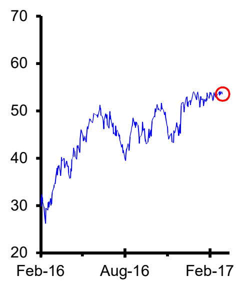
DBA Soft Commodites

2/28/2017



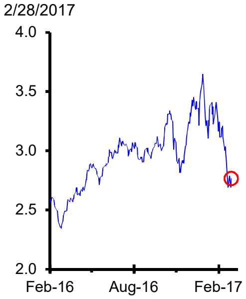
West Texas Oil

2/28/2017



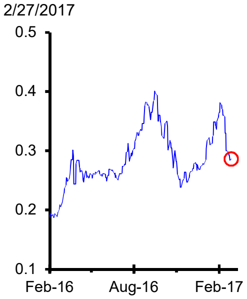
Natural Gas*

2/28/2017



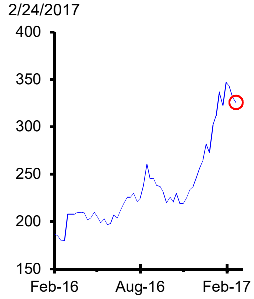
Ethylene*

2/27/2017



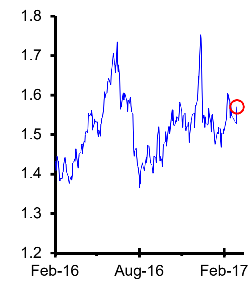
Benzene*

2/24/2017



Ethanol

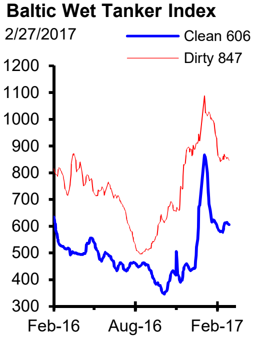
2/28/2017



MEMO

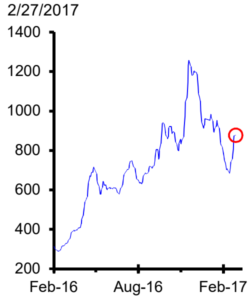
Baltic Wet Tanker Index

2/27/2017



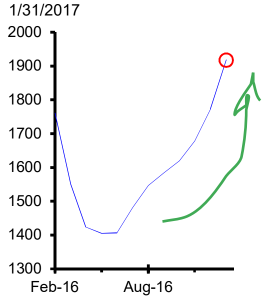
Baltic Dry Freight Index

2/27/2017



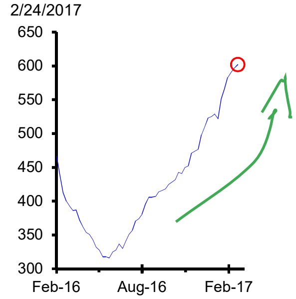
World Rig Count

1/31/2017



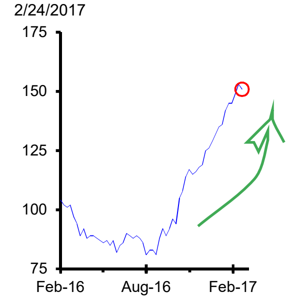
US Oil Rig Count

2/24/2017



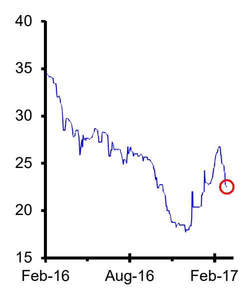
US Gas Rig Count

2/24/2017



Uranium

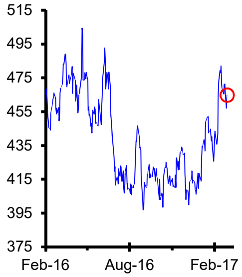
2/27/2017



GRAINS

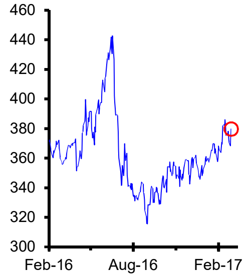
Wheat

2/28/2017



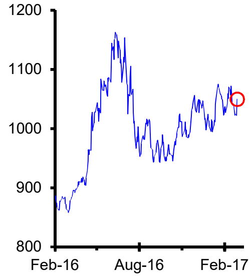
Corn

2/28/2017



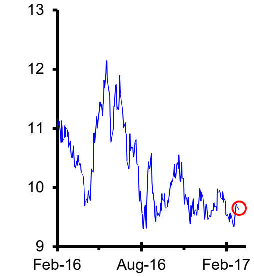
Soybeans

2/28/2017



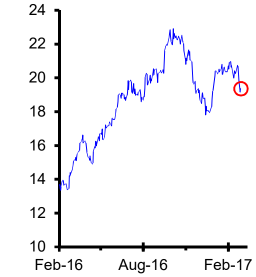
Rice

2/28/2017



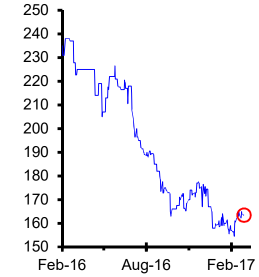
Sugar (¢ lb)

2/28/2017



Barley

2/28/2017

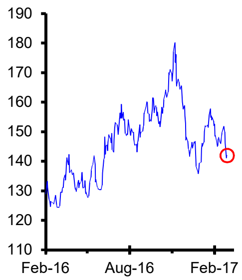


OTHER GRAINS

DAIRY, MEAT & FISH

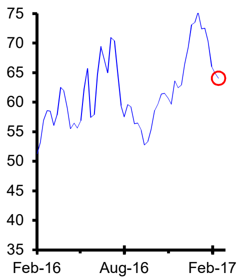
Coffee

2/28/2017



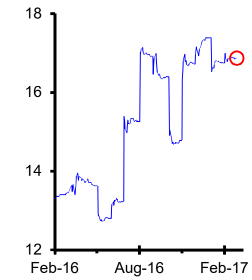
Salmon

2/19/2017



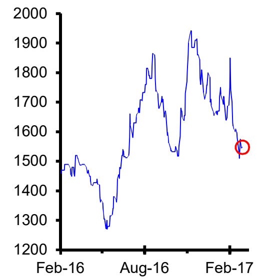
Milk

2/27/2017



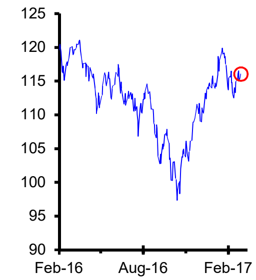
Cheese

2/28/2017



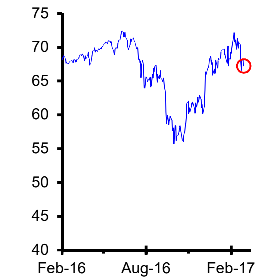
Cattle

2/28/2017



Hogs

2/28/2017

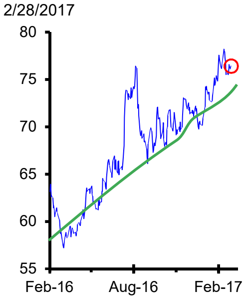


TEXTILES

MISC

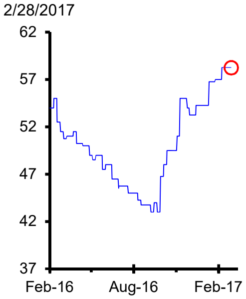
Cotton*

2/28/2017



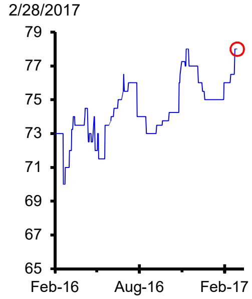
Burlap*

2/28/2017



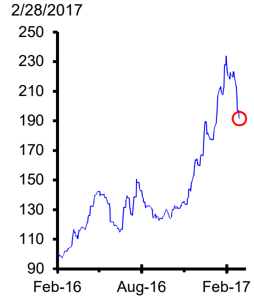
Hides (¢ lb)*

2/28/2017



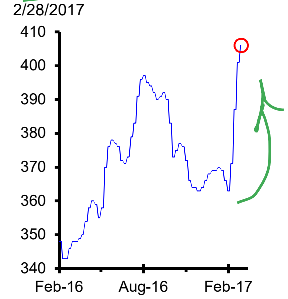
Rubber (¢ lb)

2/28/2017



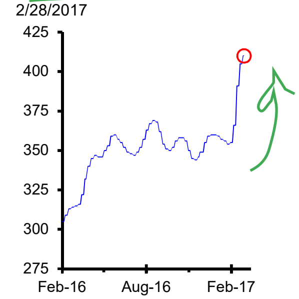
Plywood*

2/28/2017



Red Oak*

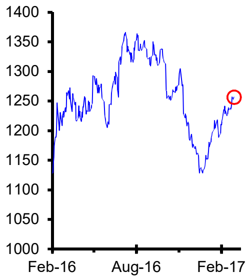
2/28/2017



PRECIOUS METALS

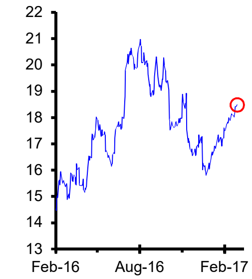
Gold Spot

2/28/2017



Silver

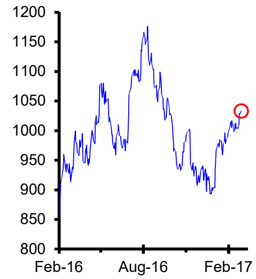
2/28/2017



PLATINUM METALS GROUP

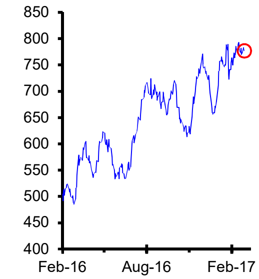
Platinum

2/28/2017



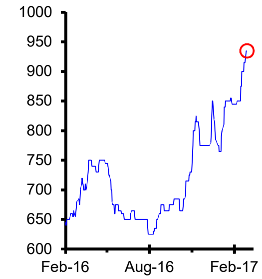
Palladium

2/28/2017



Rhodium

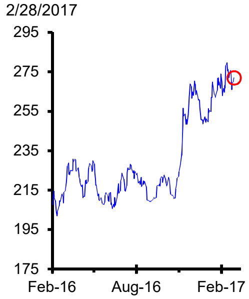
2/28/2017



BASE METALS

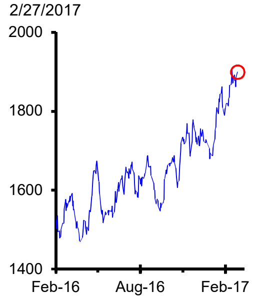
Copper (lb)

2/28/2017



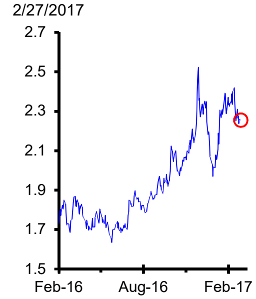
Aluminum (lb)

2/27/2017



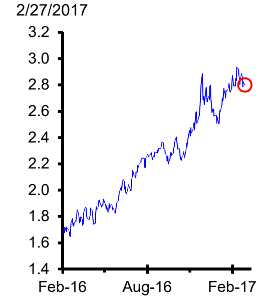
Lead (1,000 ton)

2/27/2017



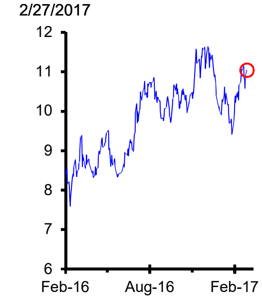
Zinc

2/27/2017



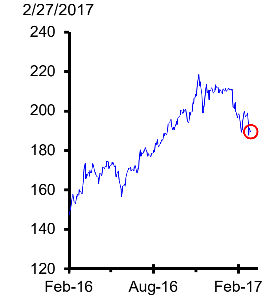
Nickel

2/27/2017



Tin ($MT)*

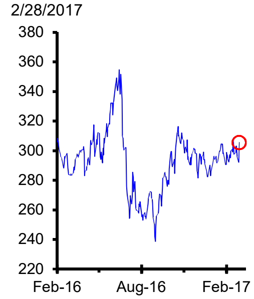
2/27/2017



MEMO

Corn-Hog Spread

2/28/2017

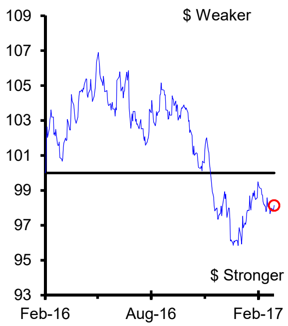


TRADE WEIGHTED DOLLAR

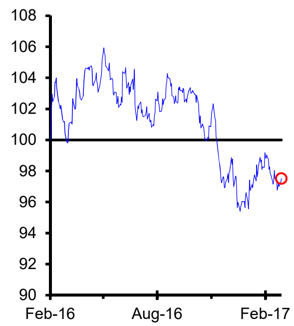
G-7 CURRENCIES

Trade-Weighted Dollar

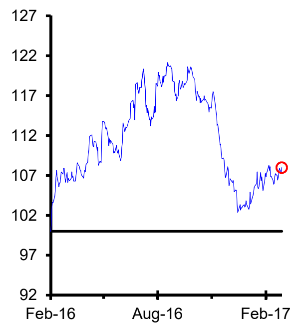
Reindexed to 100



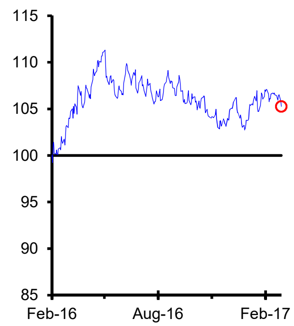
Euro



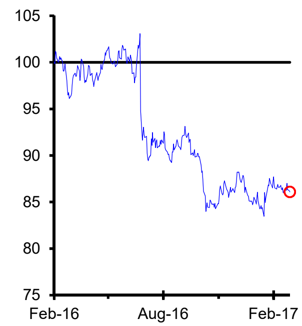
Yen



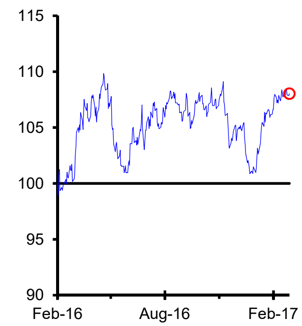
Canada



UK

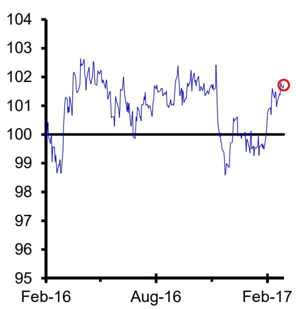


Australia

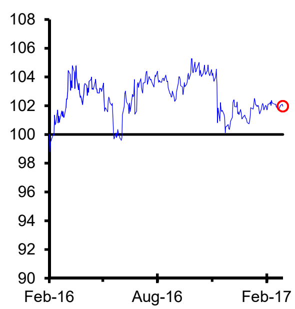


OTHER CURRENCIES - DOLLAR TERMS

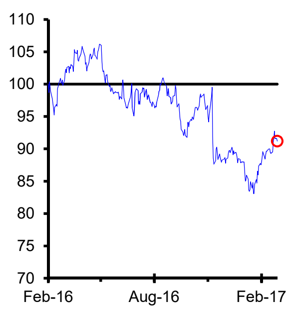
India



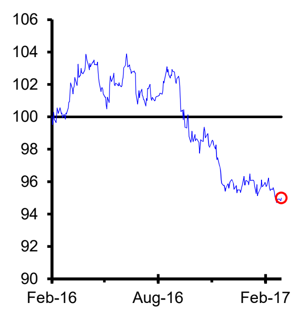
Indonesia



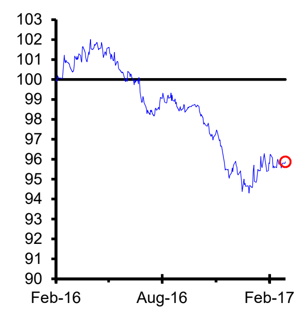
Mexico



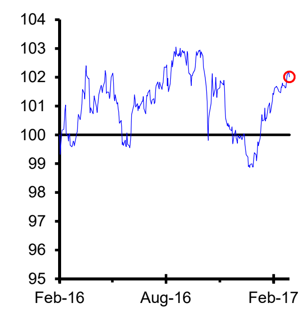
Philippines



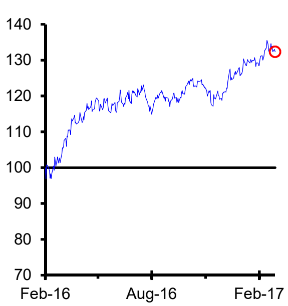
China



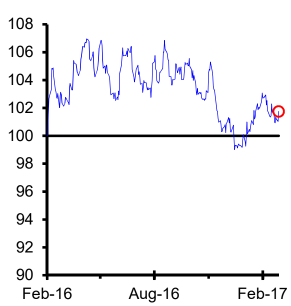
Thailand



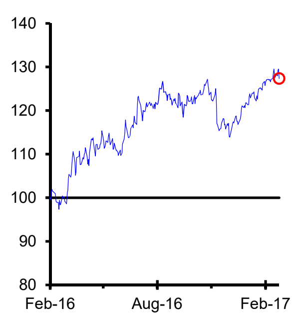
Russia



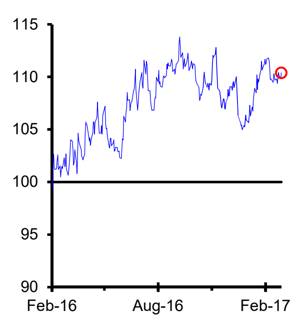
Swiss Franc



Brazil

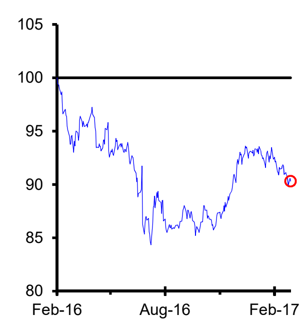


New Zealand

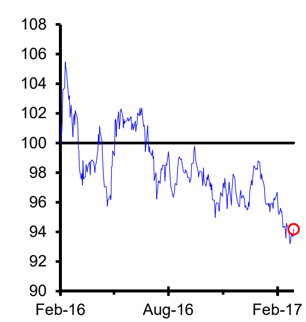


KEY CROSS RATES

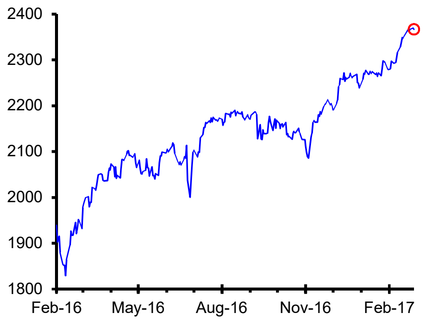
YEN/EUR



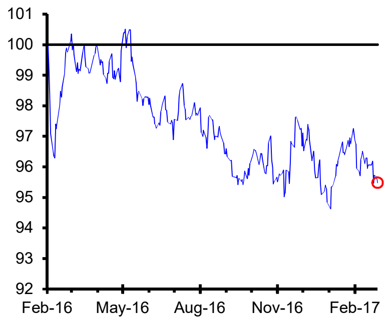
CHF/AUD



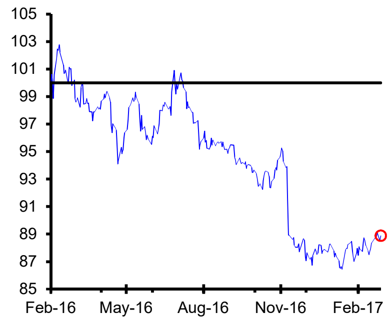
S&P 500



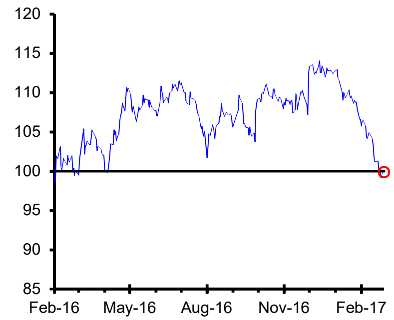
Cons Disc



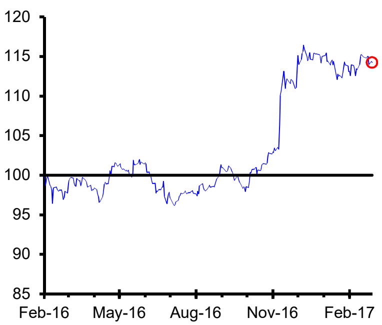
Cons Stpls



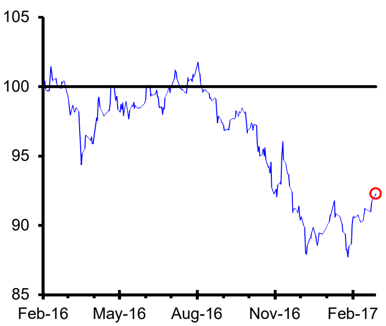
Energy



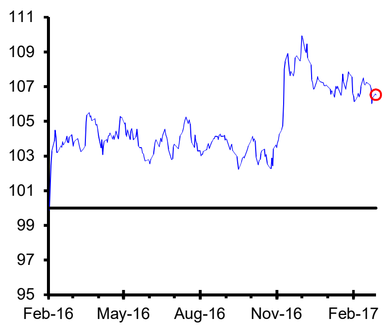
Fins



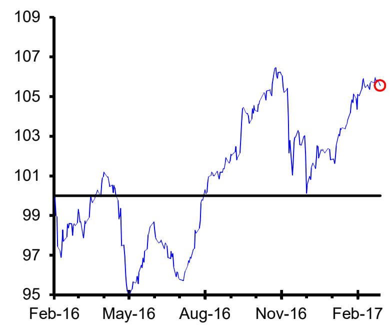
Health



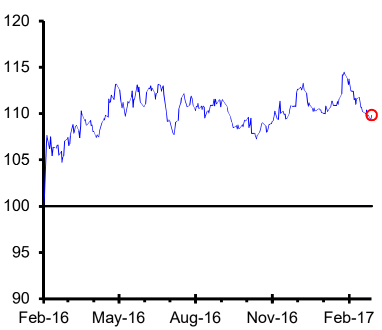
Industrials



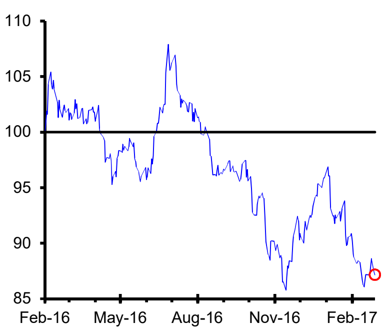
Info Tech



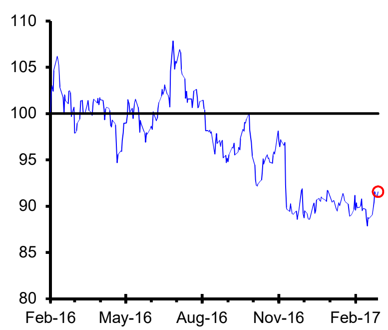
Materials



Telecom

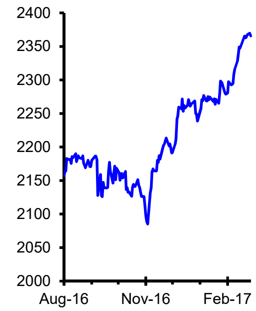


Utilities



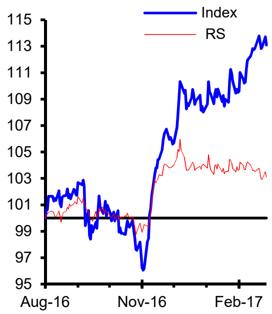
S&P 500

S&P 500
2/28/2017

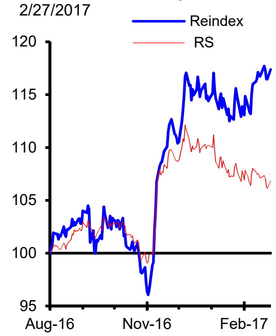


SIZE AND STYLE (RELATIVE STRENGTH TO S&P 500)

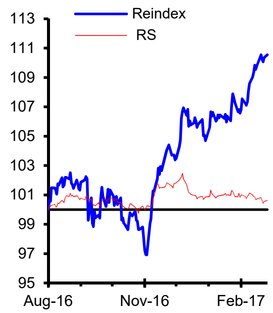
S&P 500 Mid-Caps
2/28/2017



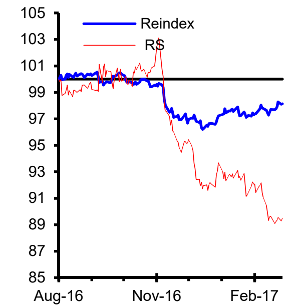
S&P 500 Small-Caps
2/27/2017



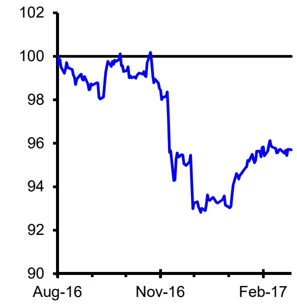
S&P 500 Unweighted
2/27/2017



Barclay's Aggregate Bond Idx
2/28/2017

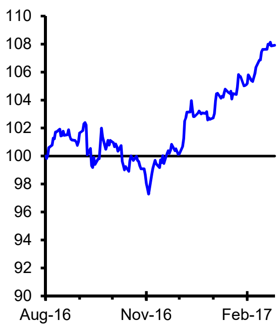


S&P Growth/Value
2/28/2017

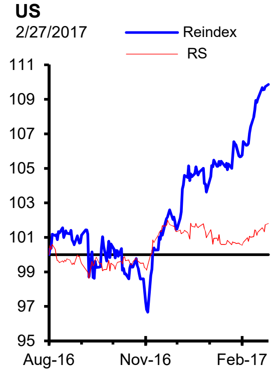


INTERNATIONAL ($ TERMS, RELATIVE STRENGTH TO MSCI WORLD, REINDEXED TO 100)

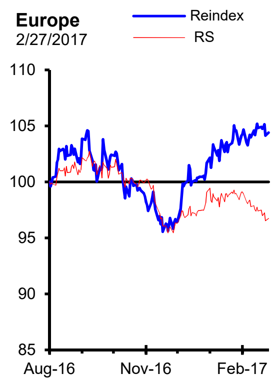
W0RLD ($)
2/28/2017



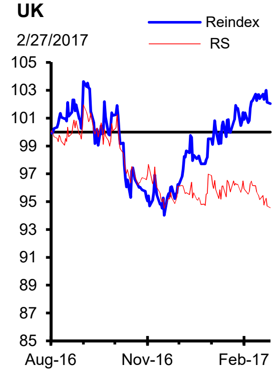
US
2/27/2017



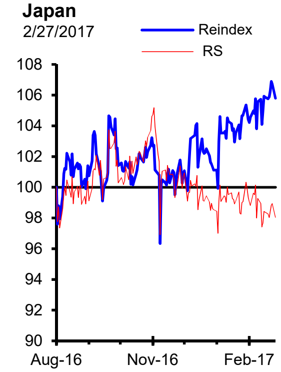
Europe
2/27/2017



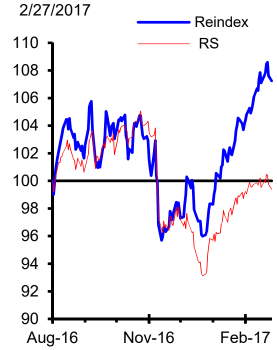
UK
2/27/2017



Japan
2/27/2017

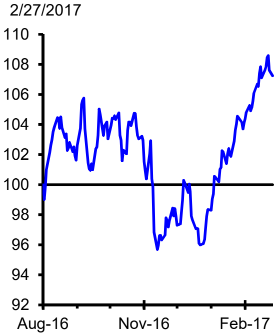


EMERGING MKTS FREE
2/27/2017

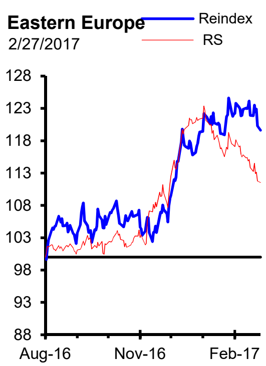


EMERGING MARKETS ($ TERMS, RELATIVE STRENGTH TO MSCI EMERGING MARKETS FREE, REINDEXED TO 100)

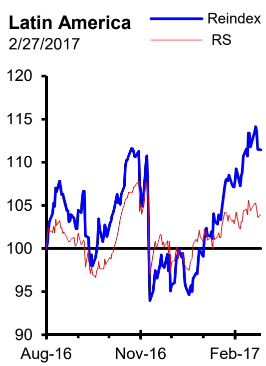
Emerging Mkts Free
2/27/2017



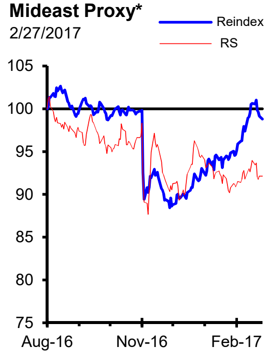
Eastern Europe
2/27/2017



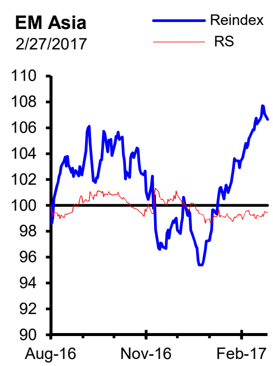
Latin America
2/27/2017

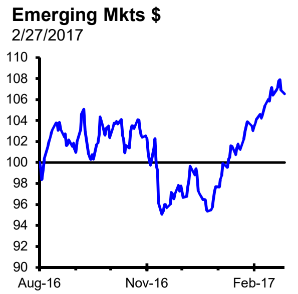


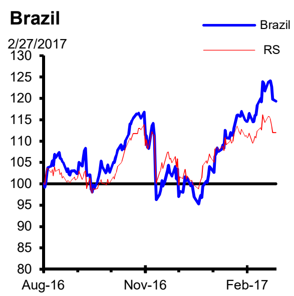
Mideast Proxy*
2/27/2017

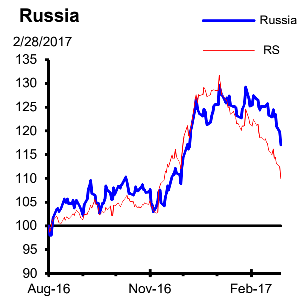


EM Asia
2/27/2017




Emerging Mkts $
2/27/2017
Aug-16
Nov-16
Feb-17


Brazil
2/27/2017
Brazil
RS
Aug-16
Nov-16
Feb-17


Russia
2/28/2017
Russia
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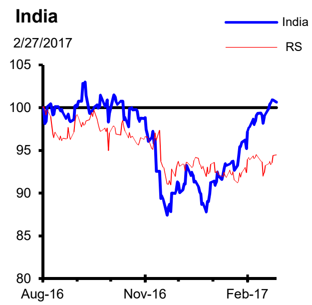
Aug-16
Nov-16
Feb-17


India
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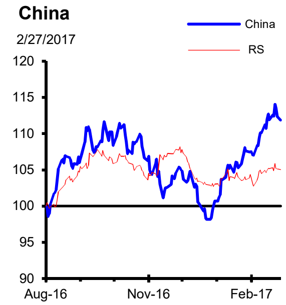
China
2/27/2017
China
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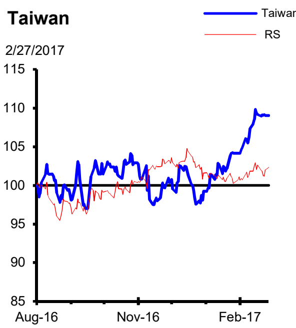
Nov-16
Feb-17


Taiwan
2/27/2017
Taiwan
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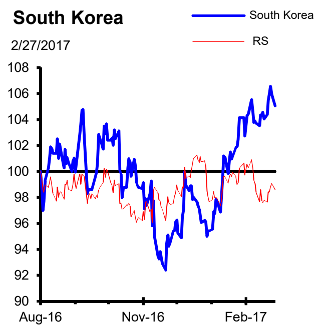
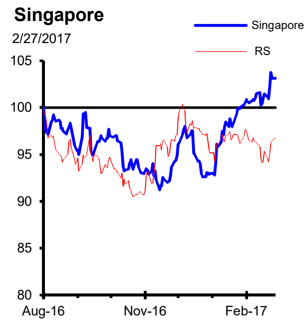

South Korea
2/27/2017
South Korea
RS
Aug-16
Nov-16
Feb-17


Singapore
2/27/2017
Singapore
RS
Aug-16
Nov-16
Feb-17


Indonesia
2/27/2017
Indonesia
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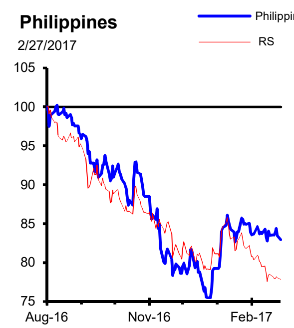
Aug-16
Nov-16
Feb-17


Philippines
2/27/2017
Philippines
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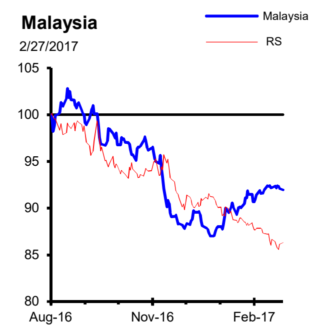
Nov-16
Feb-17


Malaysia
2/27/2017
Malaysia
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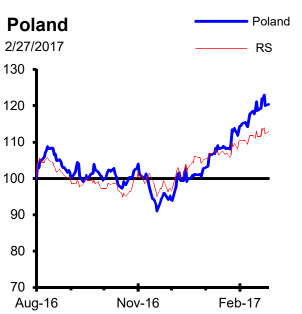
Feb-17


Poland
2/27/2017
Poland
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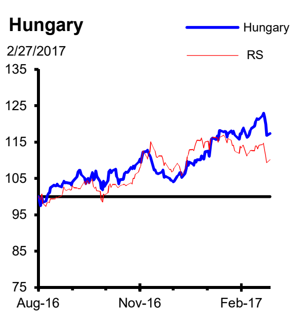
Nov-16
Feb-17


Hungary
2/27/2017
Hungary
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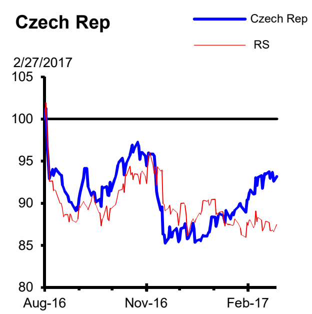
Nov-16
Feb-17


Czech Rep
2/27/2017
Czech Rep
RS
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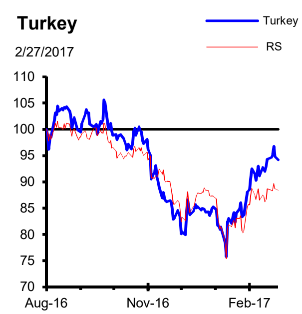
Feb-17


Turkey
2/27/2017
Turkey
RS
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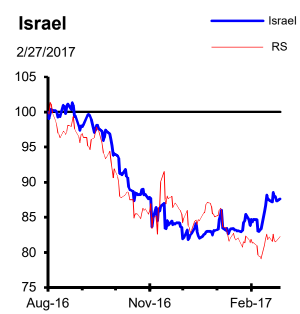
Feb-17


Israel
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Israel
RS
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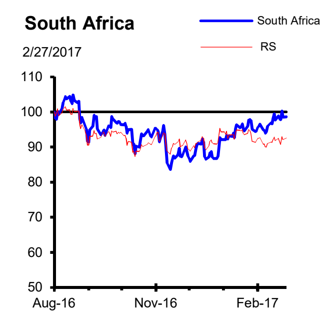
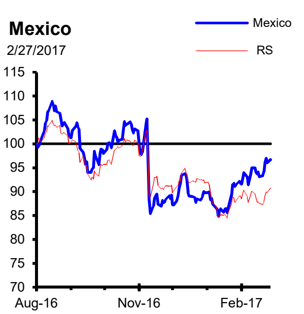
Feb-17


South Africa
2/27/2017
South Africa
RS
Aug-16
Nov-16
Feb-17


Mexico
2/27/2017
Mexico
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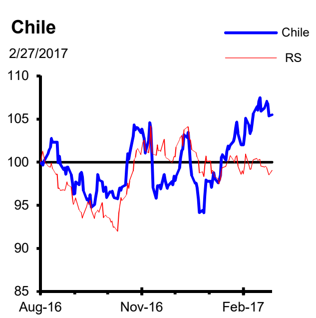
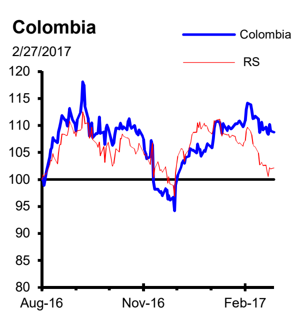
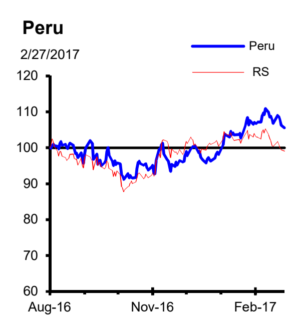
Nov-16
Feb-17

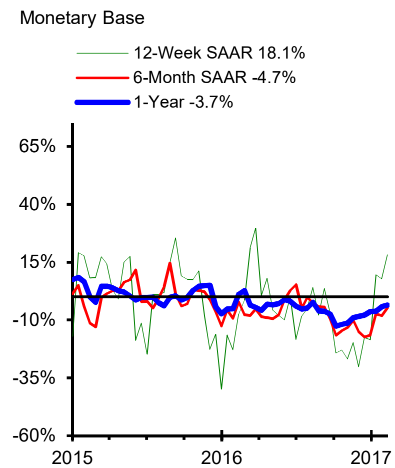

Chile
2/27/2017
Chile
RS
Aug-16
Nov-16
Feb-17

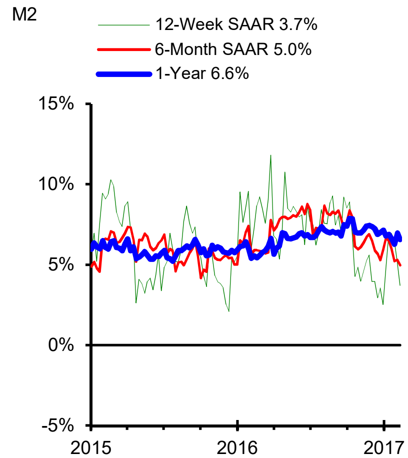

Colombia
2/27/2017
Colombia
RS
Aug-16
Nov-16
Feb-17

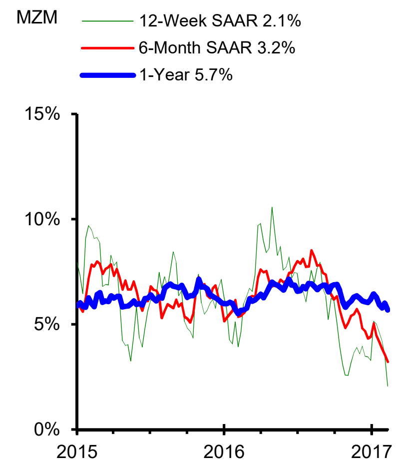

Argentina
2/27/2017
Argentina
RS
Aug-16
Nov-16
Feb-17

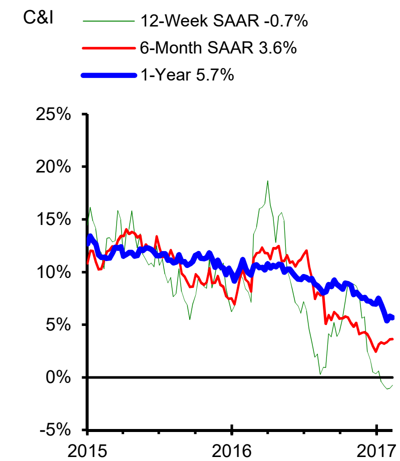

Peru
2/27/2017
Peru
RS
Aug-16
Nov-16
Feb-17

Short-Term

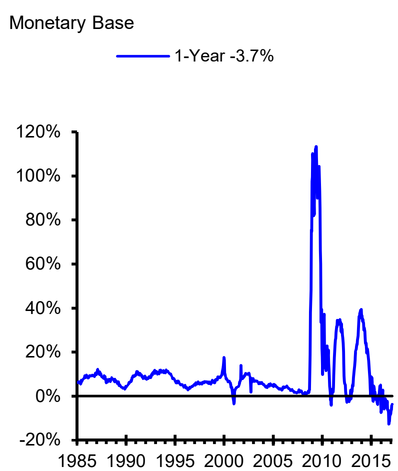


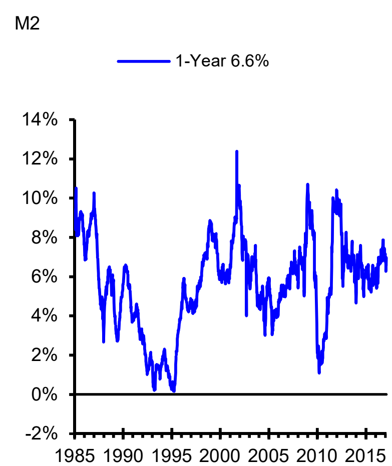


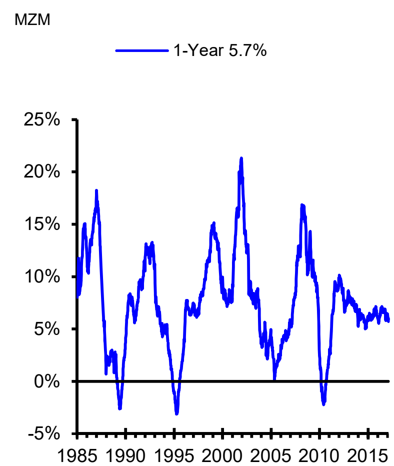


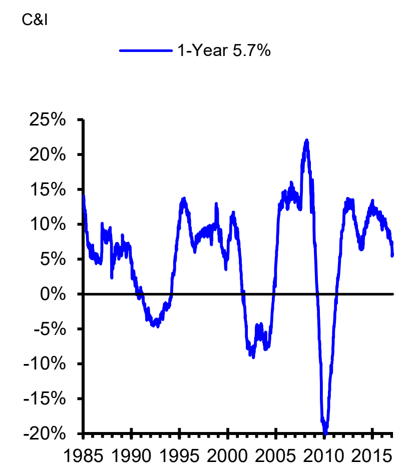


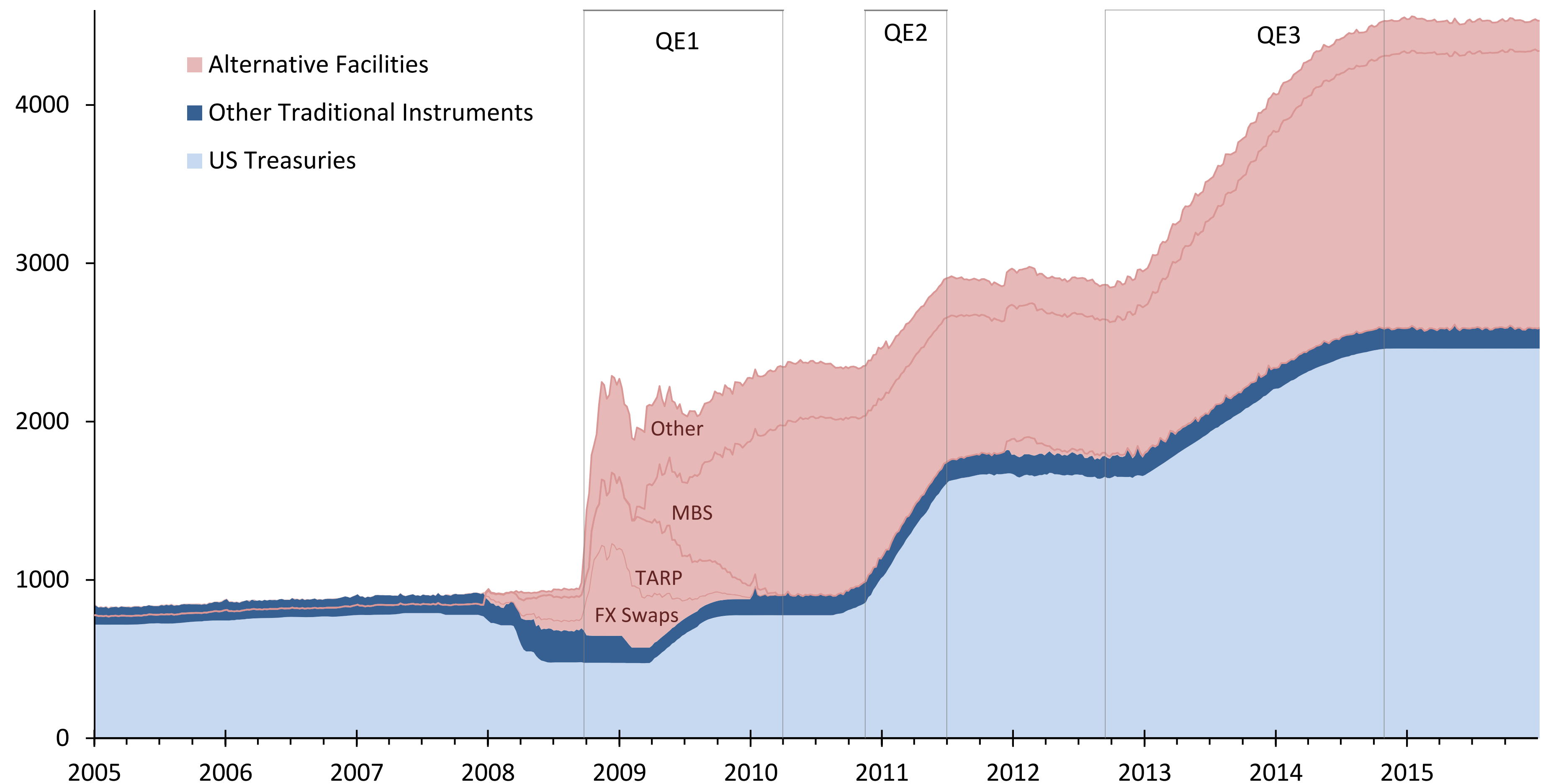
Long-Term











Source: Fed, Bloomberg, McAlinden Research