

[ Markets]

I've been thinking about...

# ... the economy in the new reality

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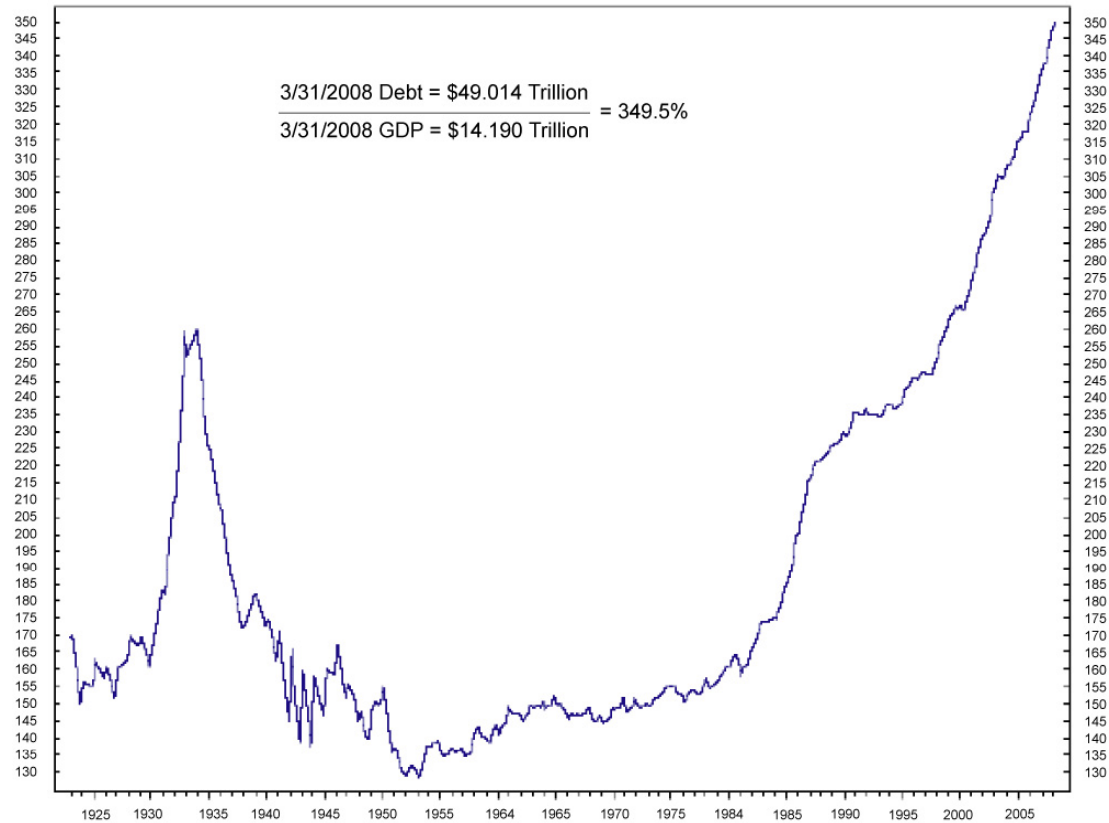
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portfolio  
construction

CONFERENCE

# The world's scariest chart



Source: Ned Davis Research Inc. Quarterly data 31/12/1922 - 31/3/2008

- DEBT... paradox, banks and birth certificates
- DELEVERAGING... the mother of all
- DEFLATION... the big banana
- DENIAL... Ain't just a river
- DECOUPLING... thank goodness

...statistics if tortured



## The adjustment we had to have

- The world will be a better place
- A fusion of East and West

