What to keep on your radar screen:

- The usual suspects: GDP, inflation, personal consumption and income, housing starts, etc.
- Rate on 10-year U.S. Treasury note. Currently about 2.4%, up from 1.4% in July 2016.
- Commodities prices.
- China’s economy, currency and militarism.
- Beware the Black Swan.
Average Weekly Wage (Excluding Farm Employment)

Where the Money Is

了多少比平均水平

Rocking on the Left Coast
Annual change in global economic output %

Emerging and developing economies
World
Advanced economies

Data: International Monetary Fund World Economic Outlook, Oct 2016

The growth engine slows
China's average real GDP growth

Annual average 1990-2010: 10.2%
2011-2015: 7.8%
Forecast 2016-2021: 6.1%

Data: International Monetary Fund World Economic Outlook, Oct 2016

Suddenly, a new tune from the bond market
Yields on 10-year governments (%)
United States
Germany
Japan

Data: Federal Reserve Bank of St. Louis, FRED, Jan 2017

Bye bye N-ZIRP (near-zero interest-rate policy)
U.S. interest rates

10 year Treasury notes
Federal funds (influenced by the Fed)

Data: Board of Governors Federal Reserve System, Updated Jan 2017