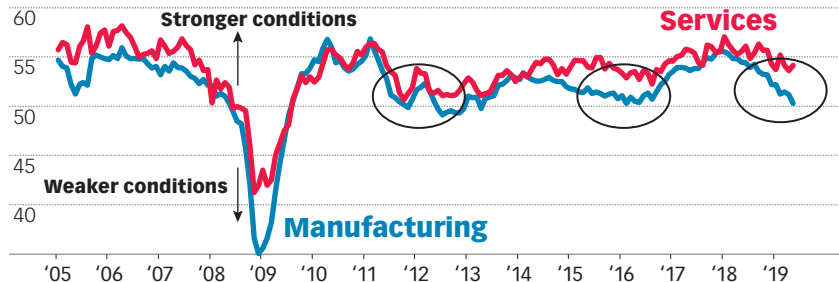


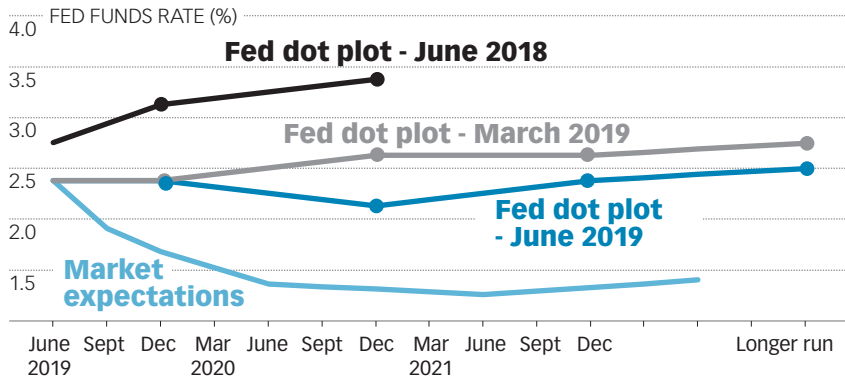
Growth score

Global manufacturing and services PMI



Source: Bloomberg, AMP Capital

Fed 'dot plot' vs market expectations



Source: US Federal Reserve, Bloomberg, AMP Capital