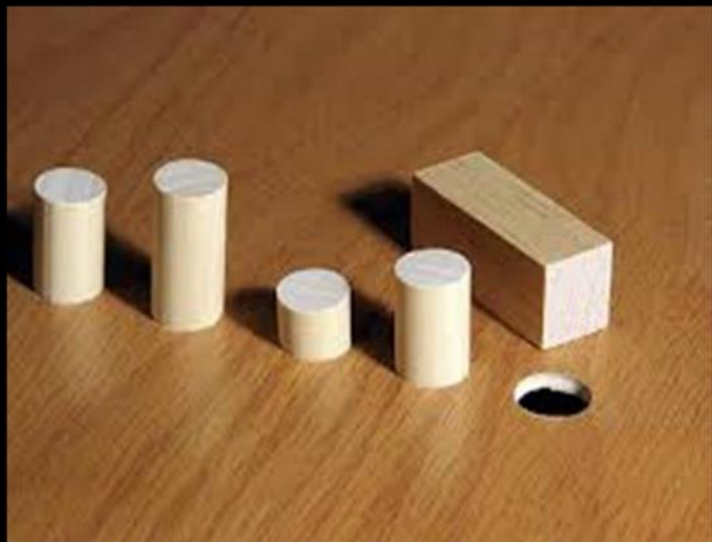


О. Буклемишев

THIS TIME IS DIFFERENT
OR
MERRY-GO-ROUND

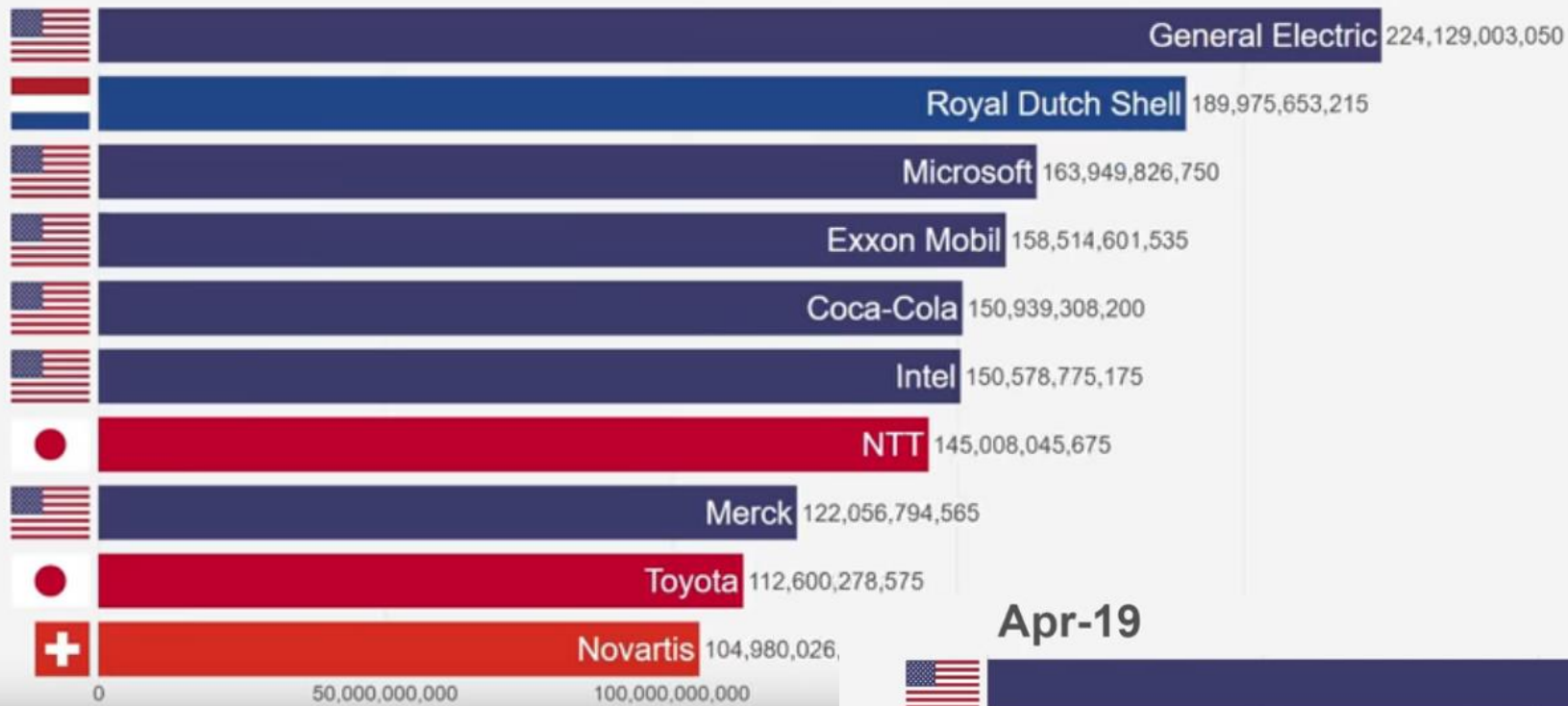


This Time It's Different



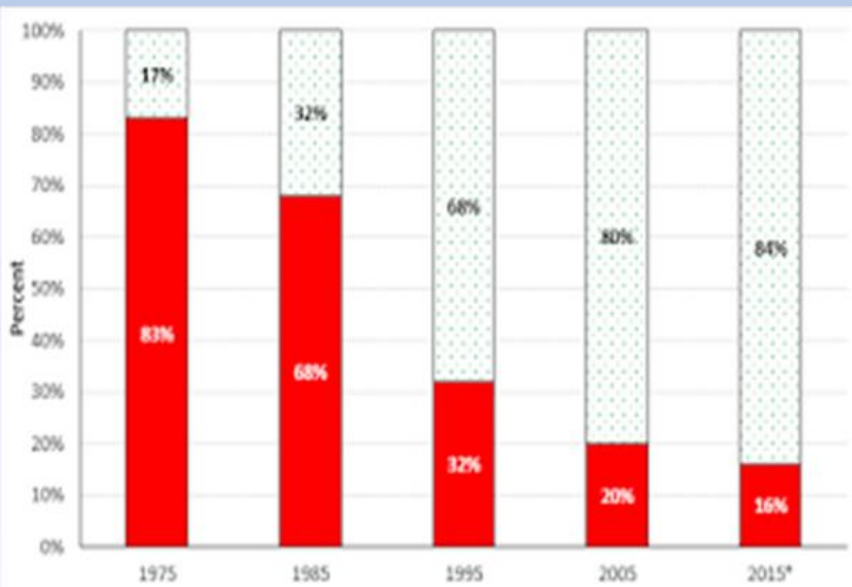
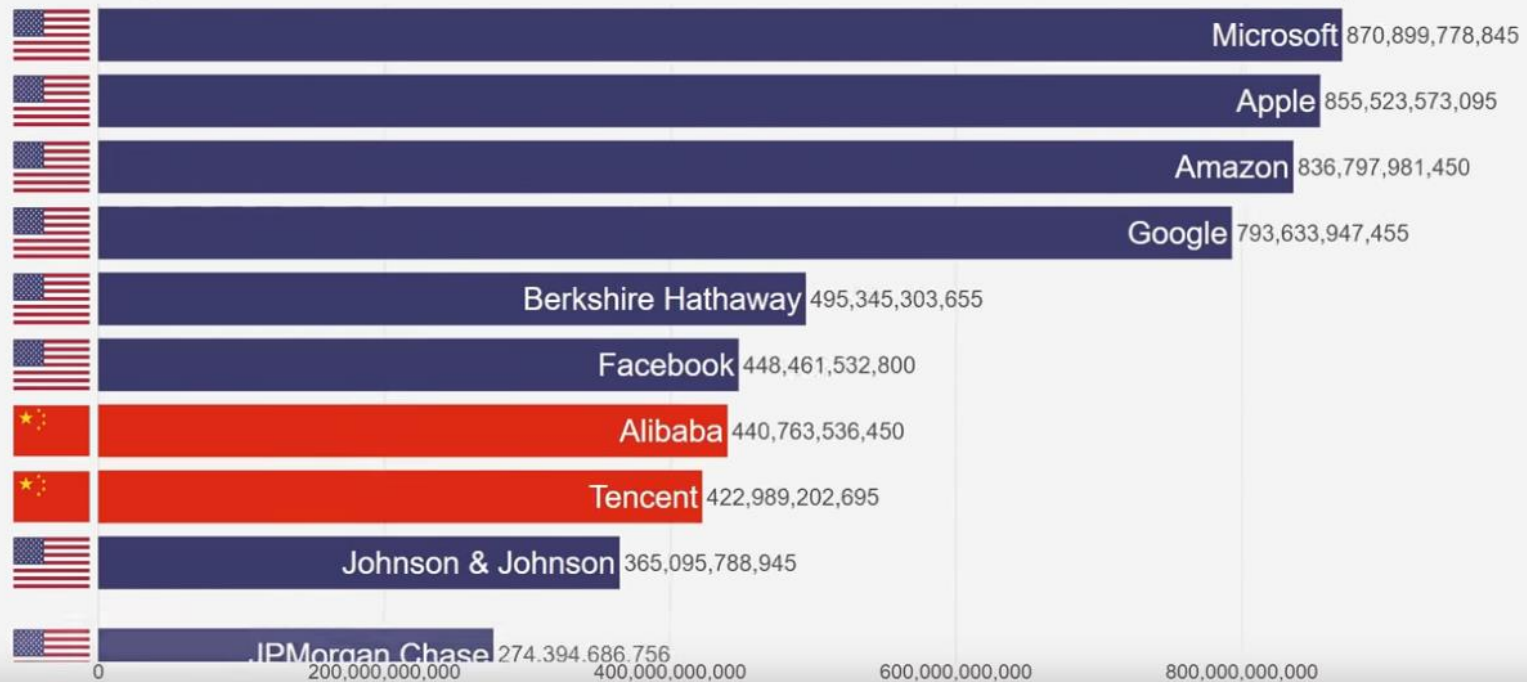
Nov-97

Market Cap in US Dollars



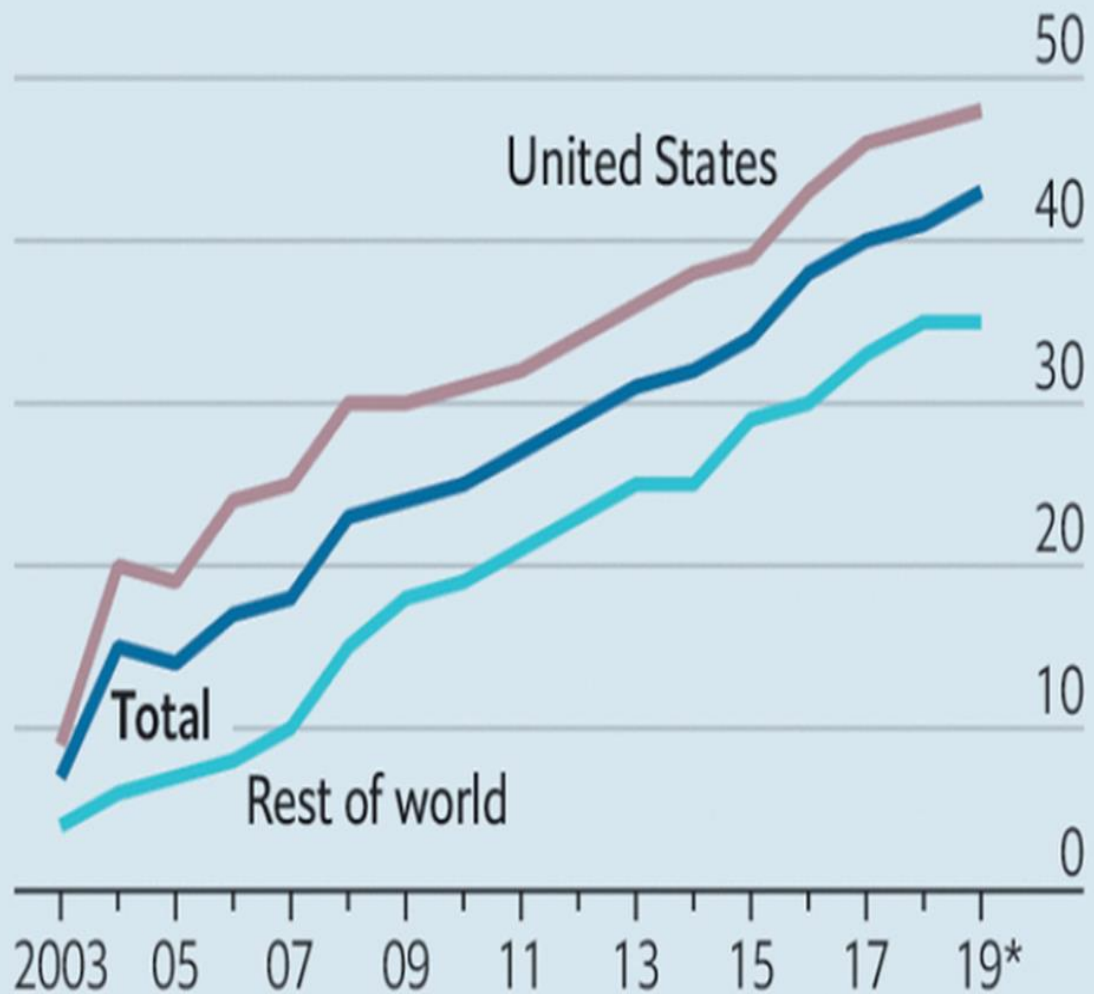
Apr-19

Market Cap in US Dollars

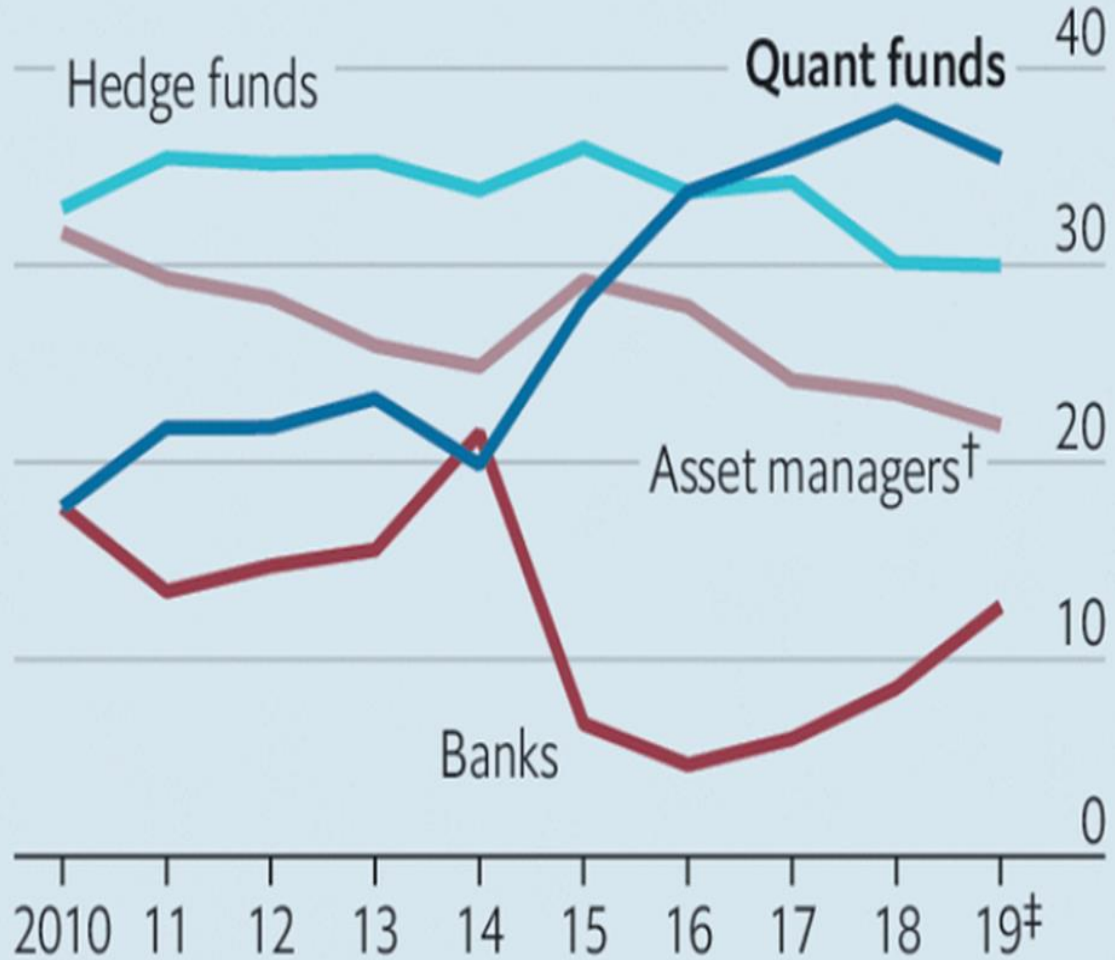


Assets tracking an index

% of measured equity assets under passive management



United States, share of institutional trading volume of shares*, %

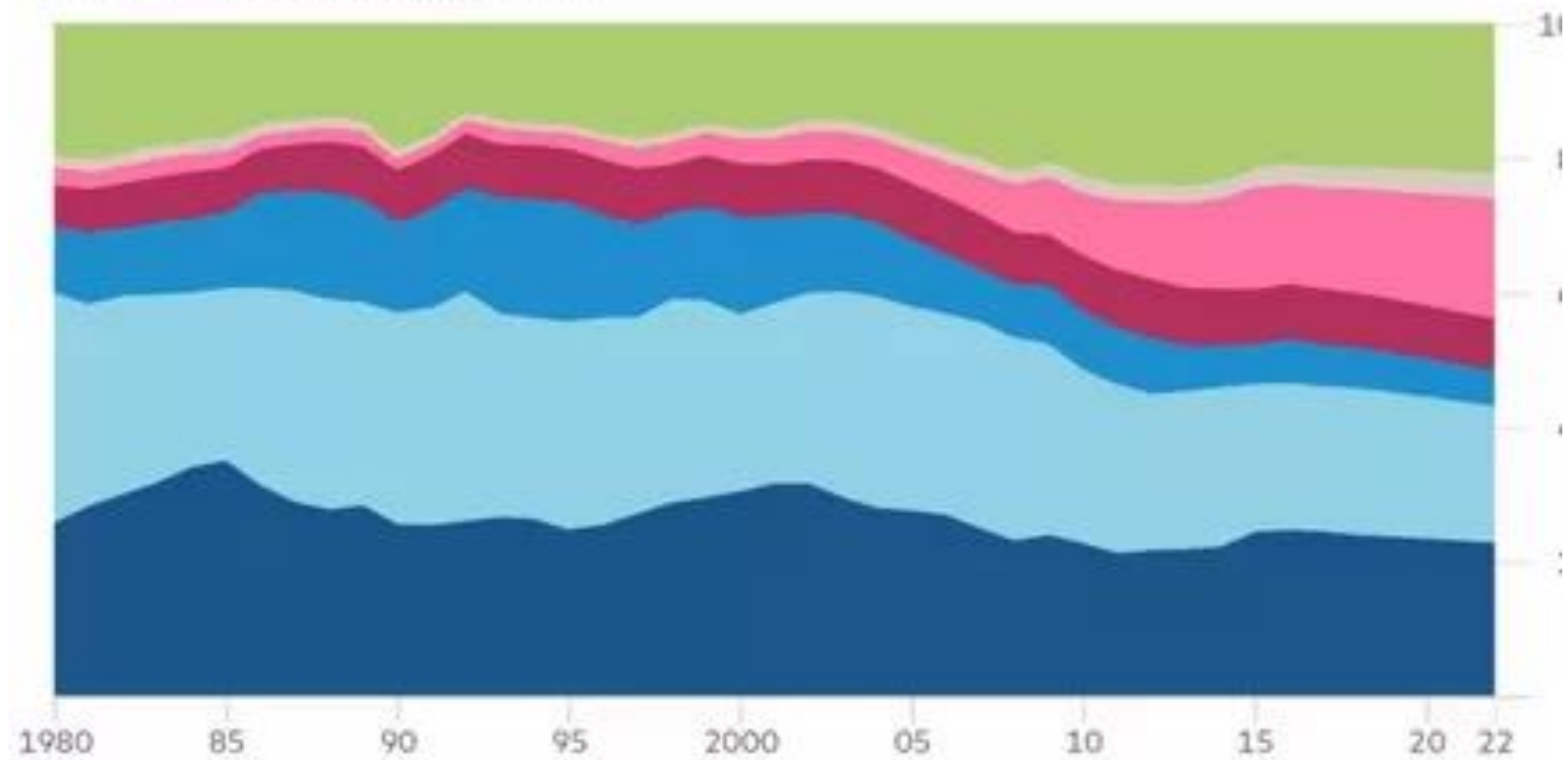


Economic Policy Uncertainty Index



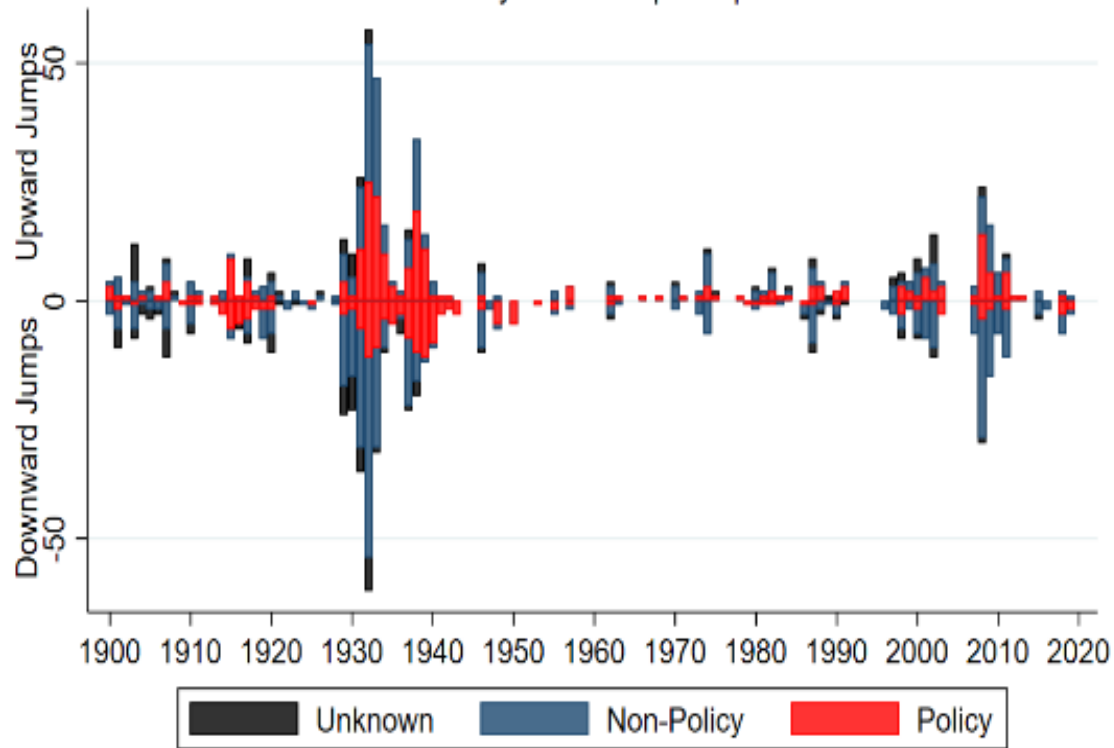
World share of GDP at market prices (% of world total)

US EU Japan Other advanced economies China
India Other developing countries



Positive and Negative U.S. Stock Market Jumps by Year

Daily Moves > |2.5%|



Based on next-day accounts in the Wall Street Journal.

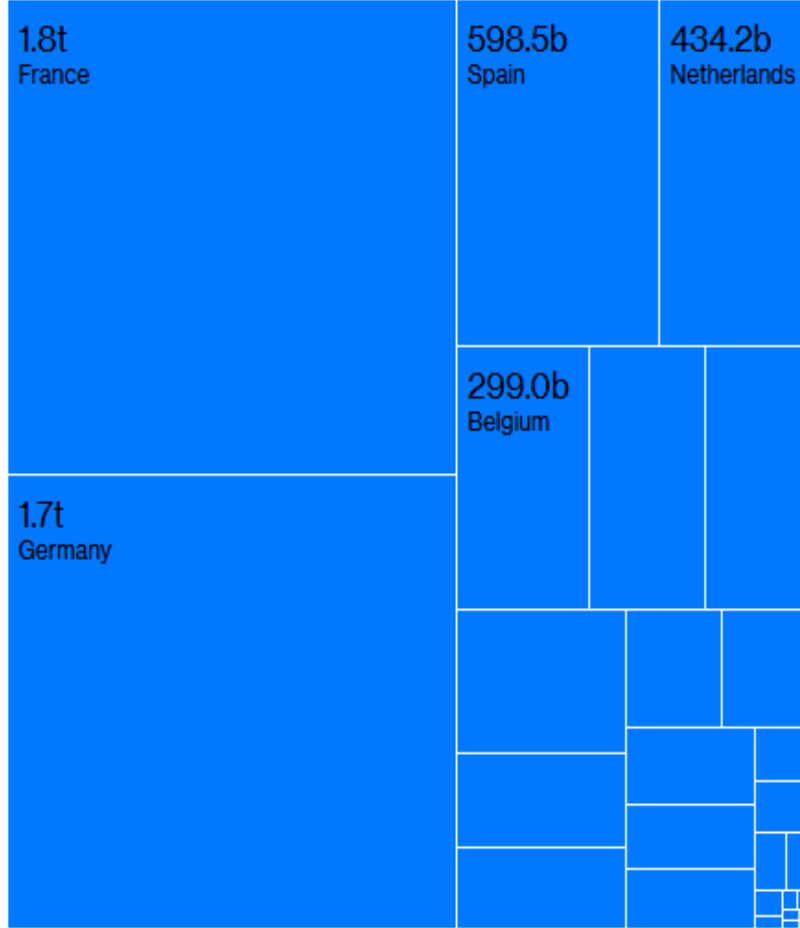
Date	Return	Primary Category	Geographic Origin
8/23/2019	-2.59%	International Trade Policy	US, <u>China</u>
8/14/2019	-2.93%	Macroeconomic News & Outlook	Germany, <u>China</u>
8/5/2019	-2.98%	International Trade Policy	US, <u>China</u>
6/4/2019	2.14%	Monetary Policy & Central Banking	US
5/13/2019	-2.41%	International Trade Policy	<u>China</u>

Total: \$12.9t

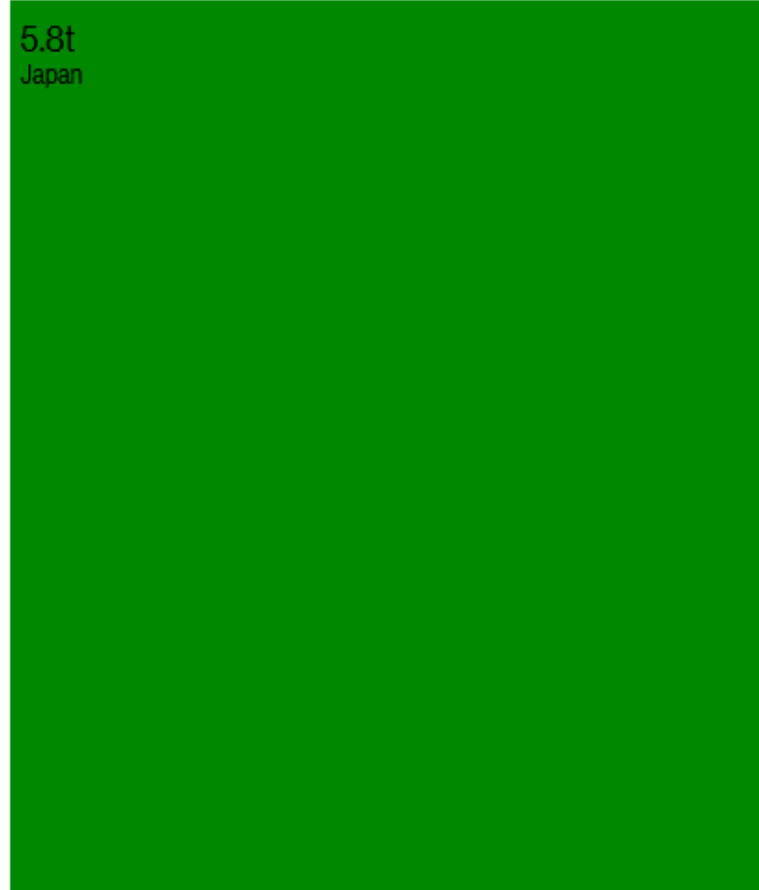
\$215.7b
Americas



\$6.3t
Europe



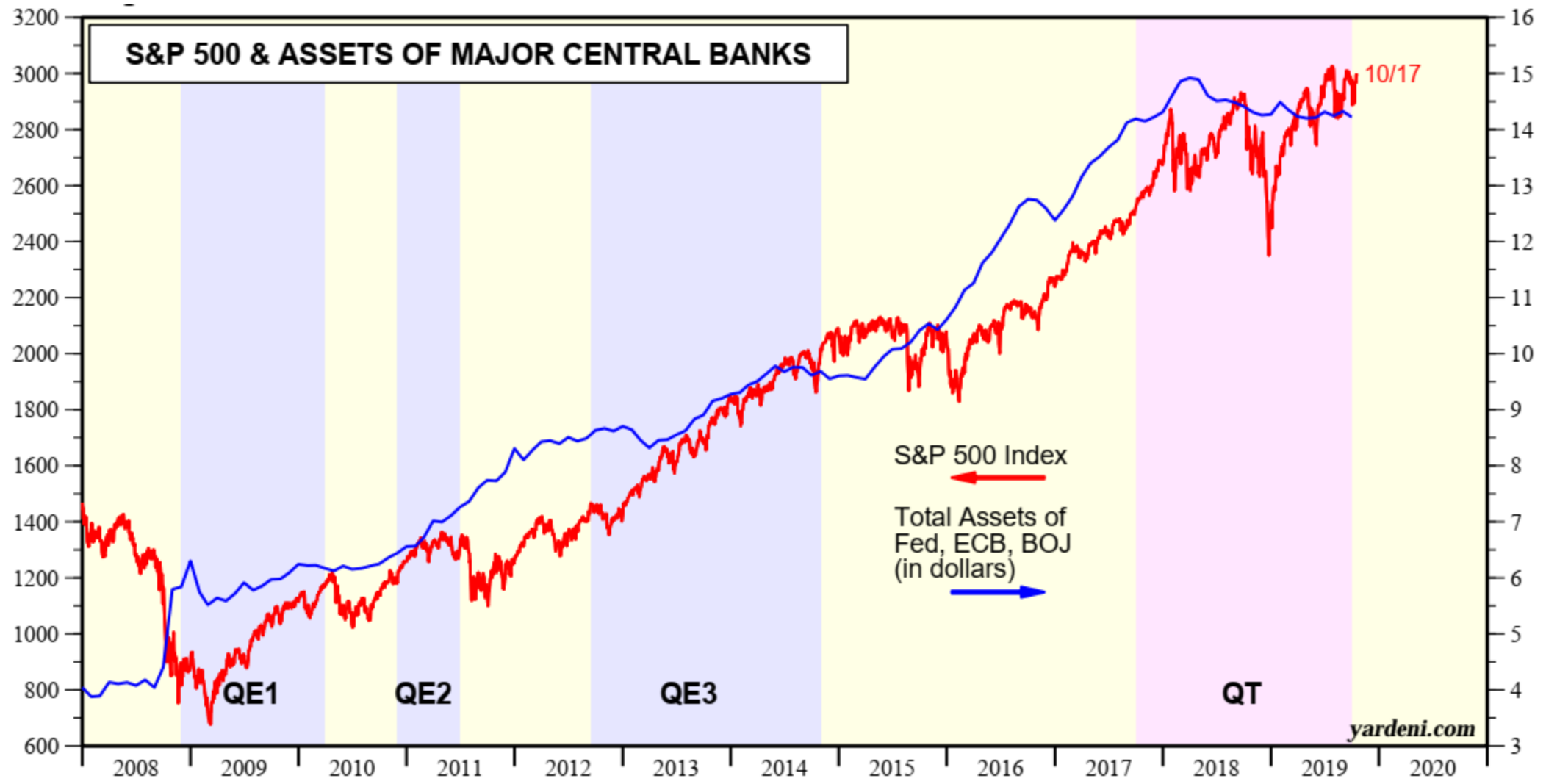
\$5.8t
Asia



\$542.4b
Other



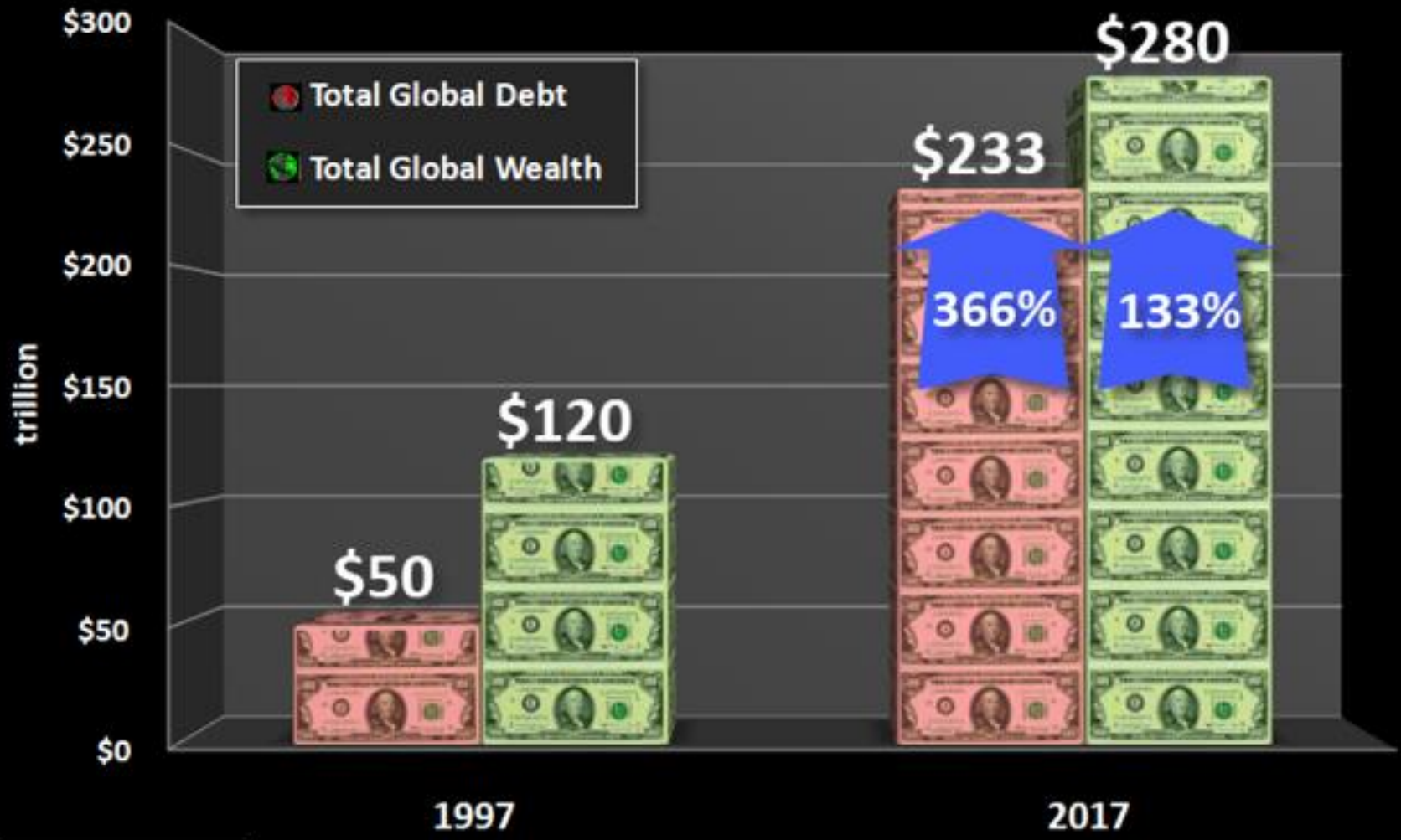
S&P 500 & ASSETS OF MAJOR CENTRAL BANKS



S&P 500 Index
←
Total Assets of Fed, ECB, BOJ (in dollars)
→



Total World Debt vs. Total Global Wealth



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Bloomberg

Economic Policy
Uncertainty
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The Economist

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Yardeni
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