



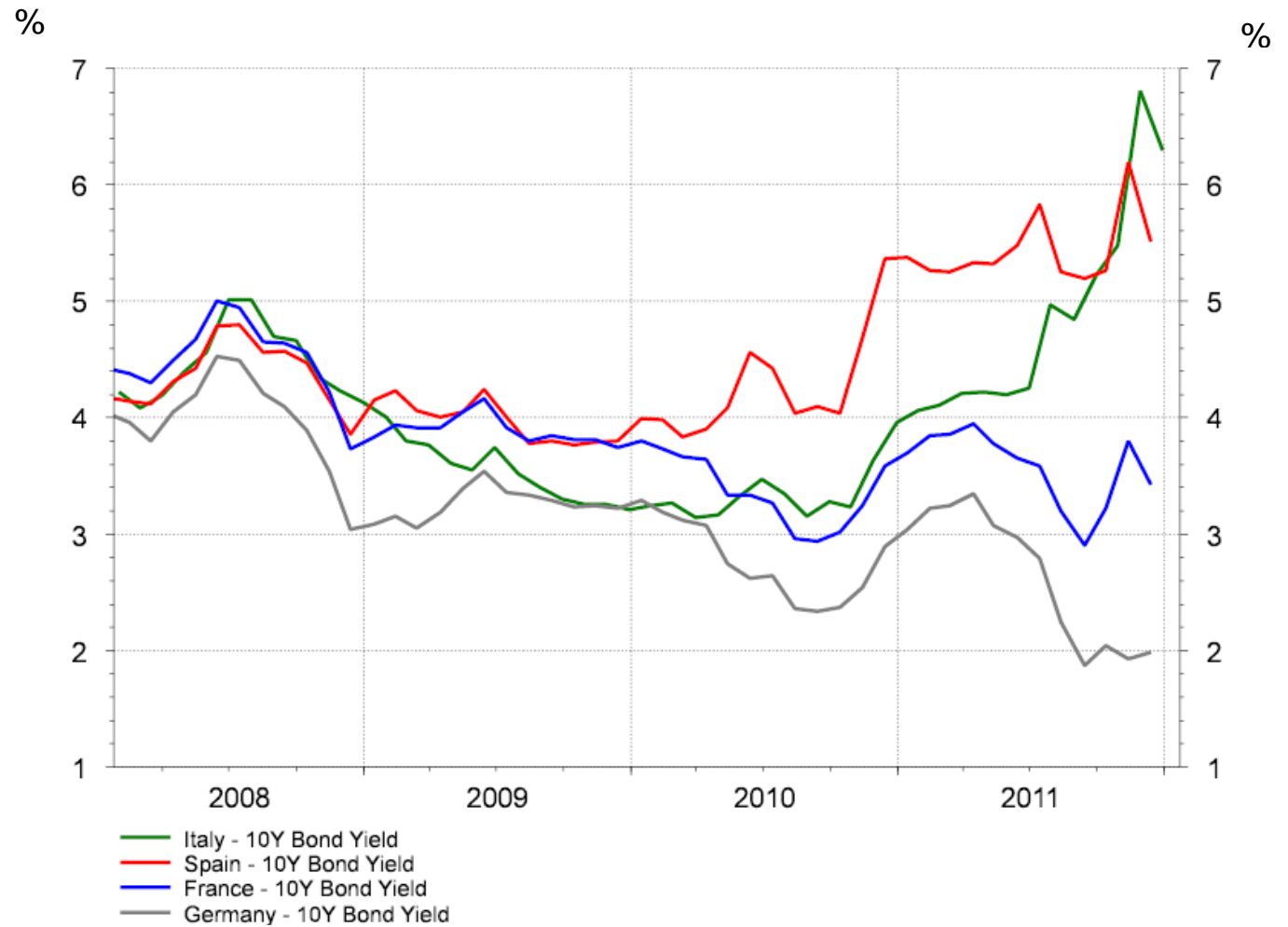
Economic Overview

Alan McIntosh

Chief Investment Officer
Cheviot Asset Management

The Cheviot Symposium

Eurozone Government Debt



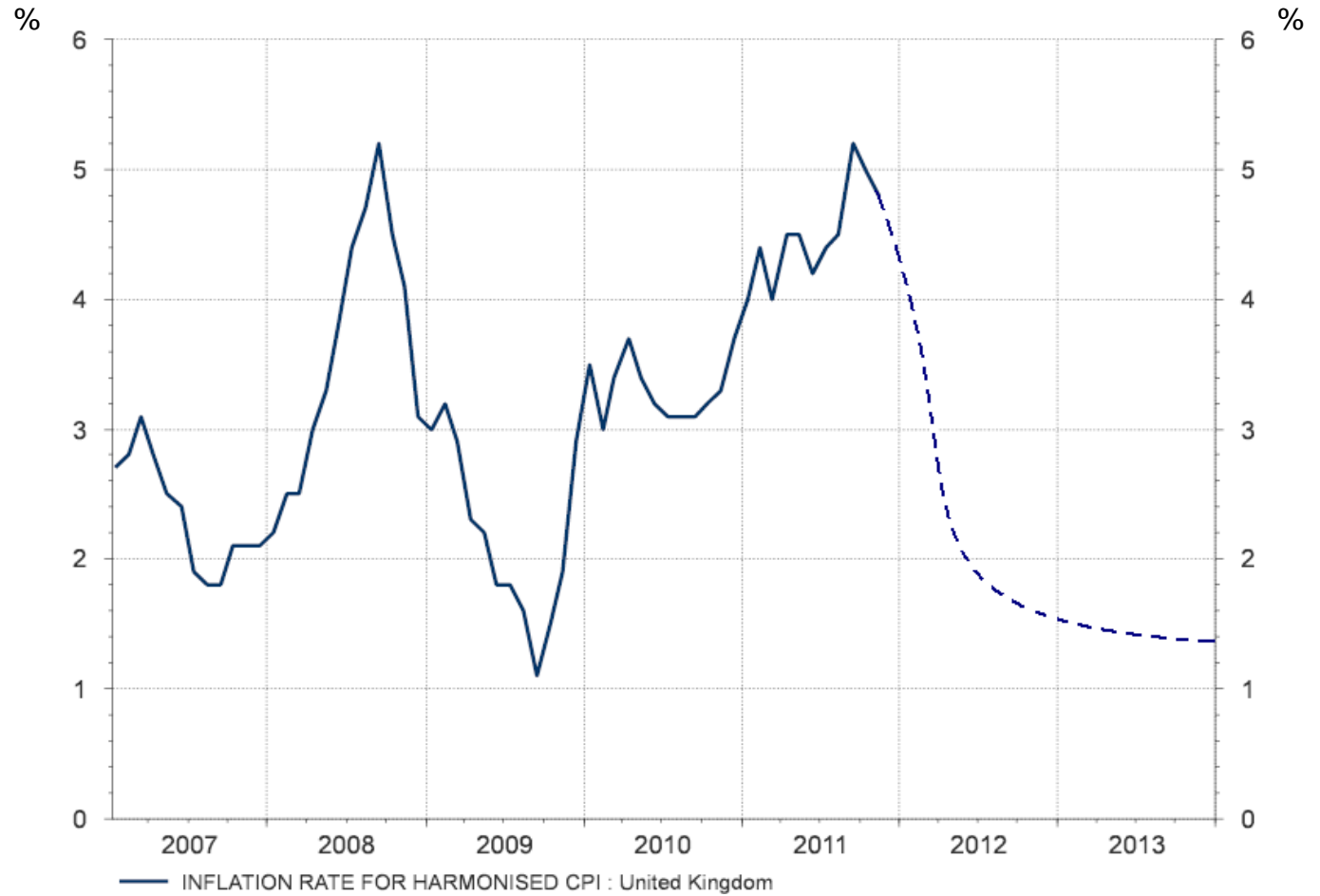
Source: Thomson Reuters Datastream

US \$ / Euro Exchange Rate



Source: Thomson Reuters Datastream

UK Inflation Rate



Source: Thomson Reuters Datastream

UK Input Prices



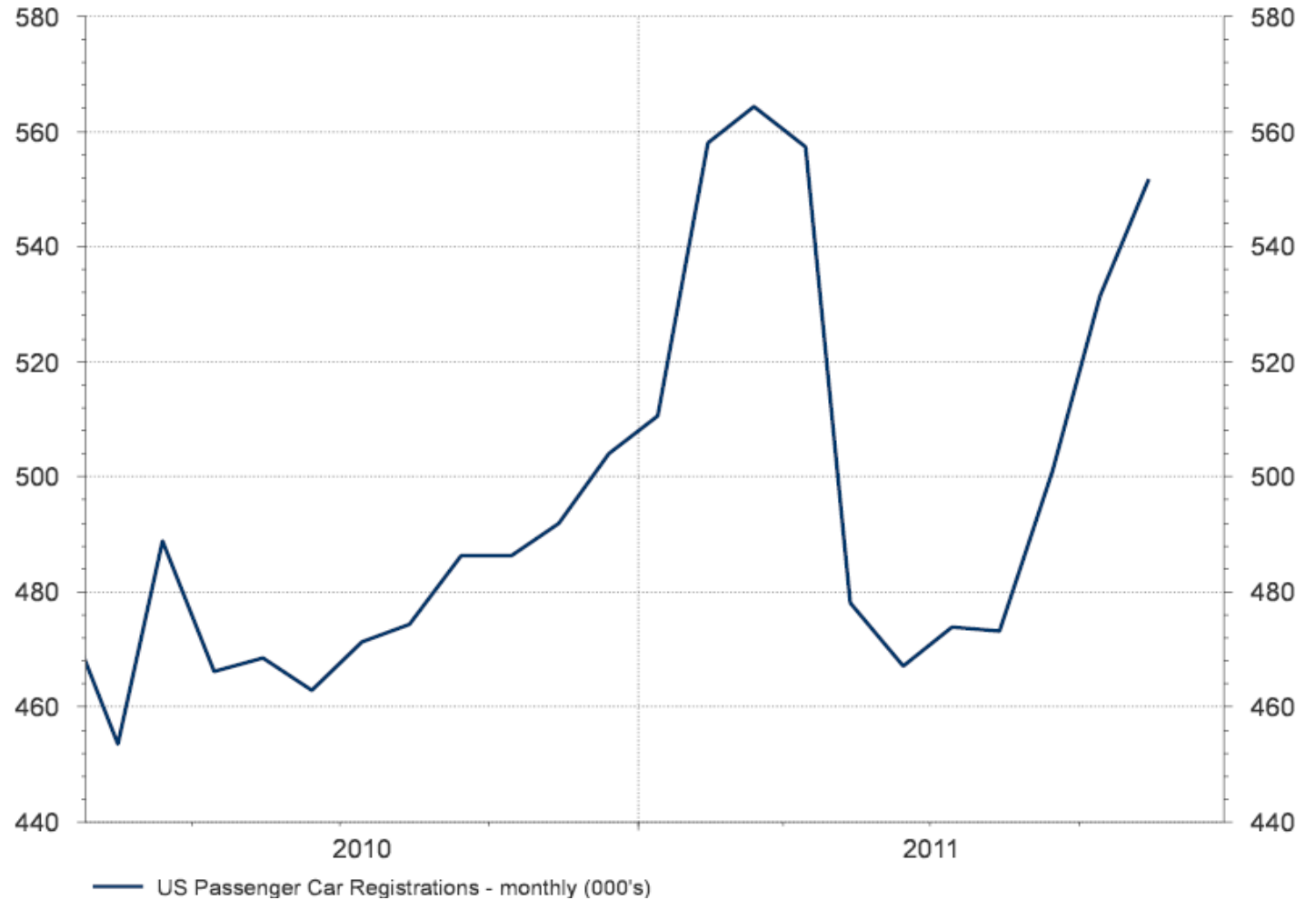
Source: Thomson Reuters Datastream

United States Employment



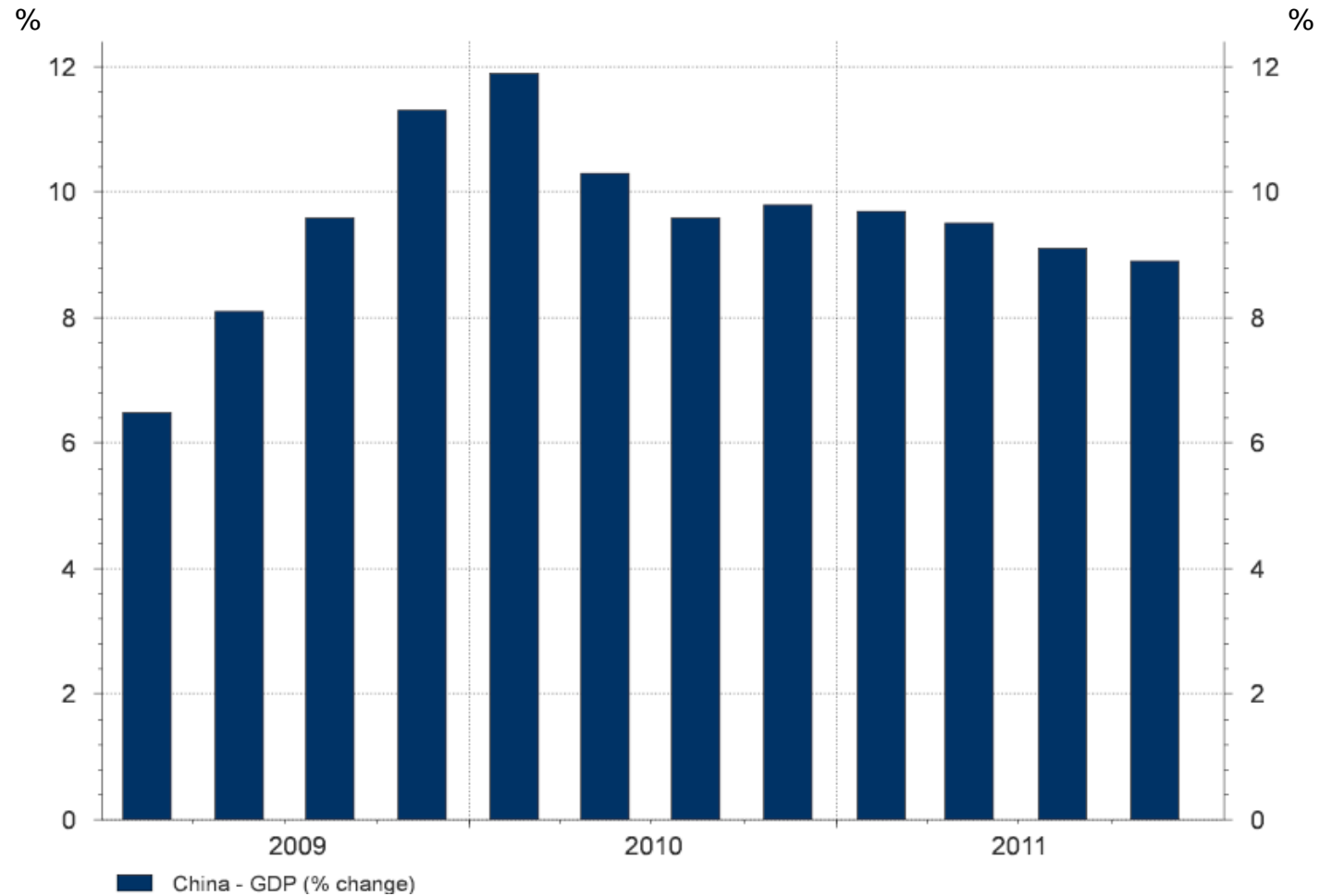
Source: Thomson Reuters Datastream

US Passenger Car Registrations



Source: Thomson Reuters Datastream

China GDP Growth



Source: Thomson Reuters Datastream

Copper Price



Source: Thomson Reuters Datastream

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