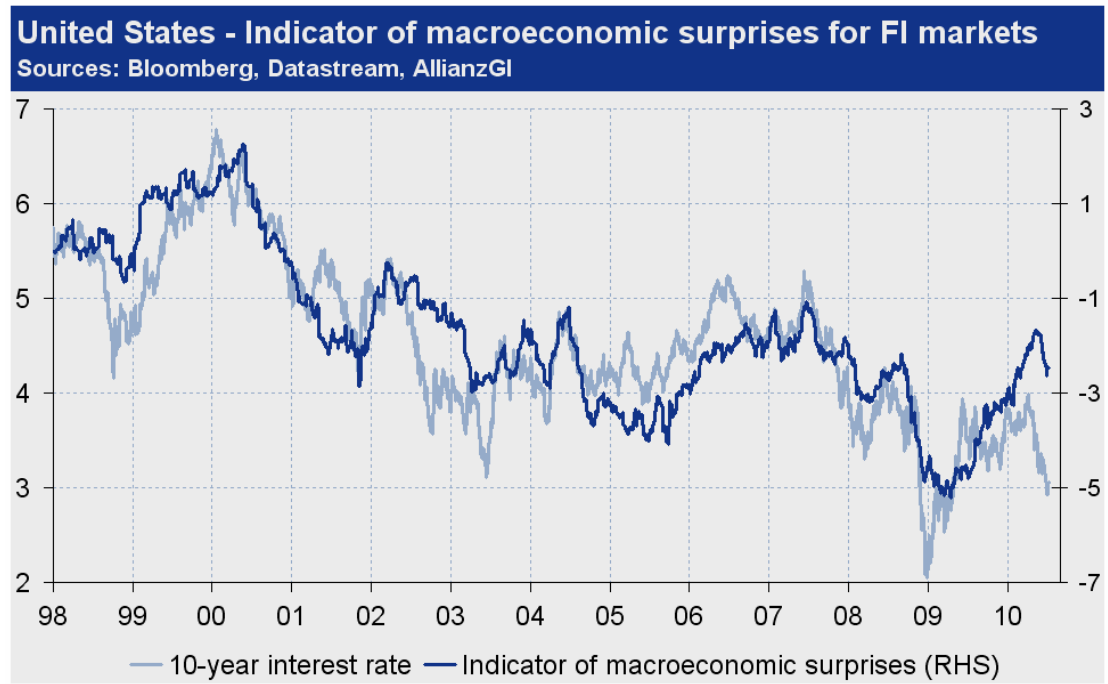
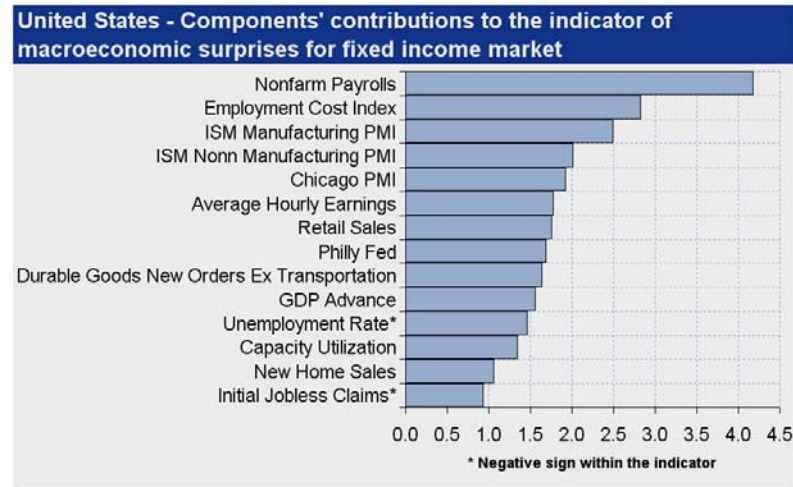


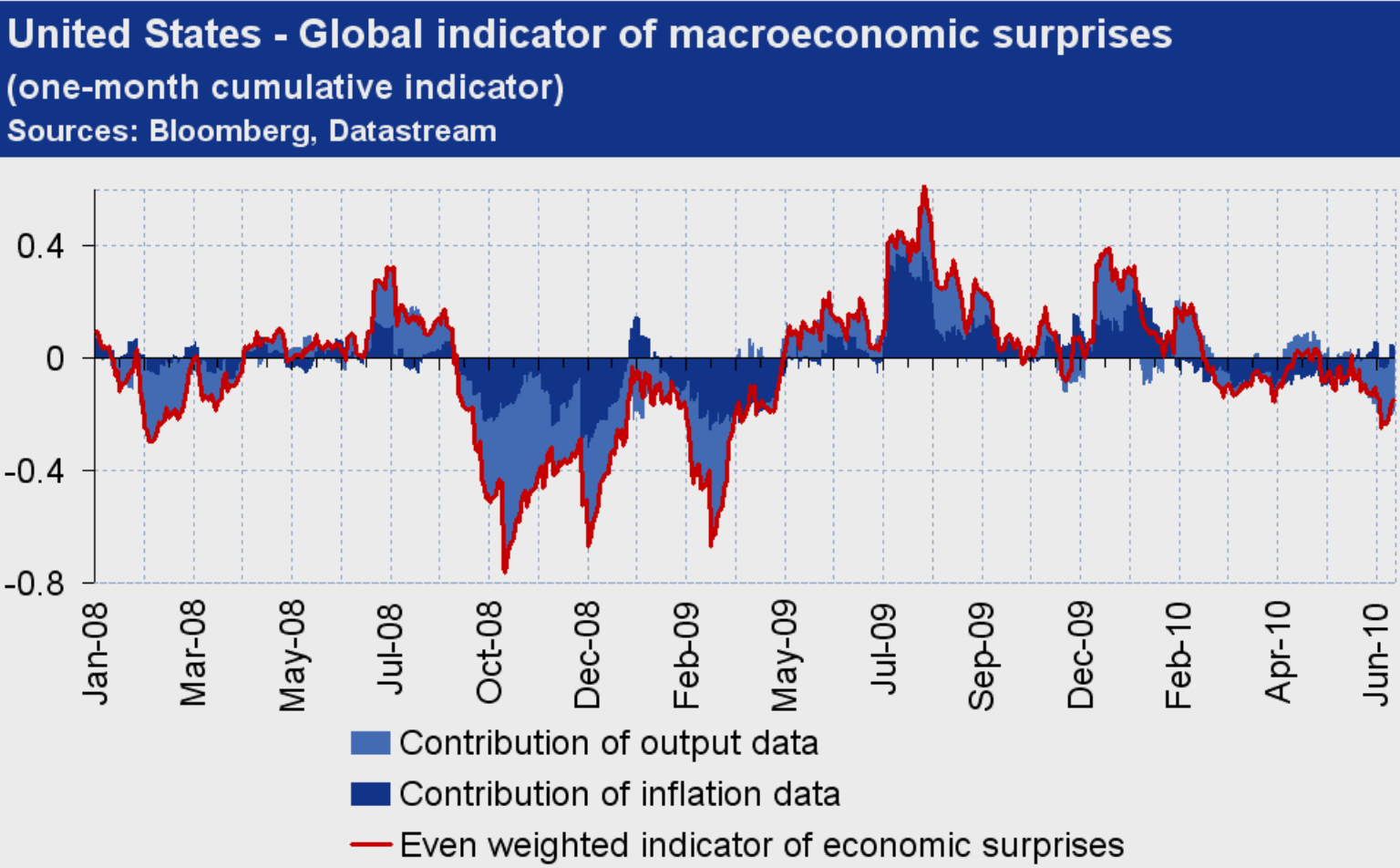
Macroeconomic surprise indexes

- July 2010 -

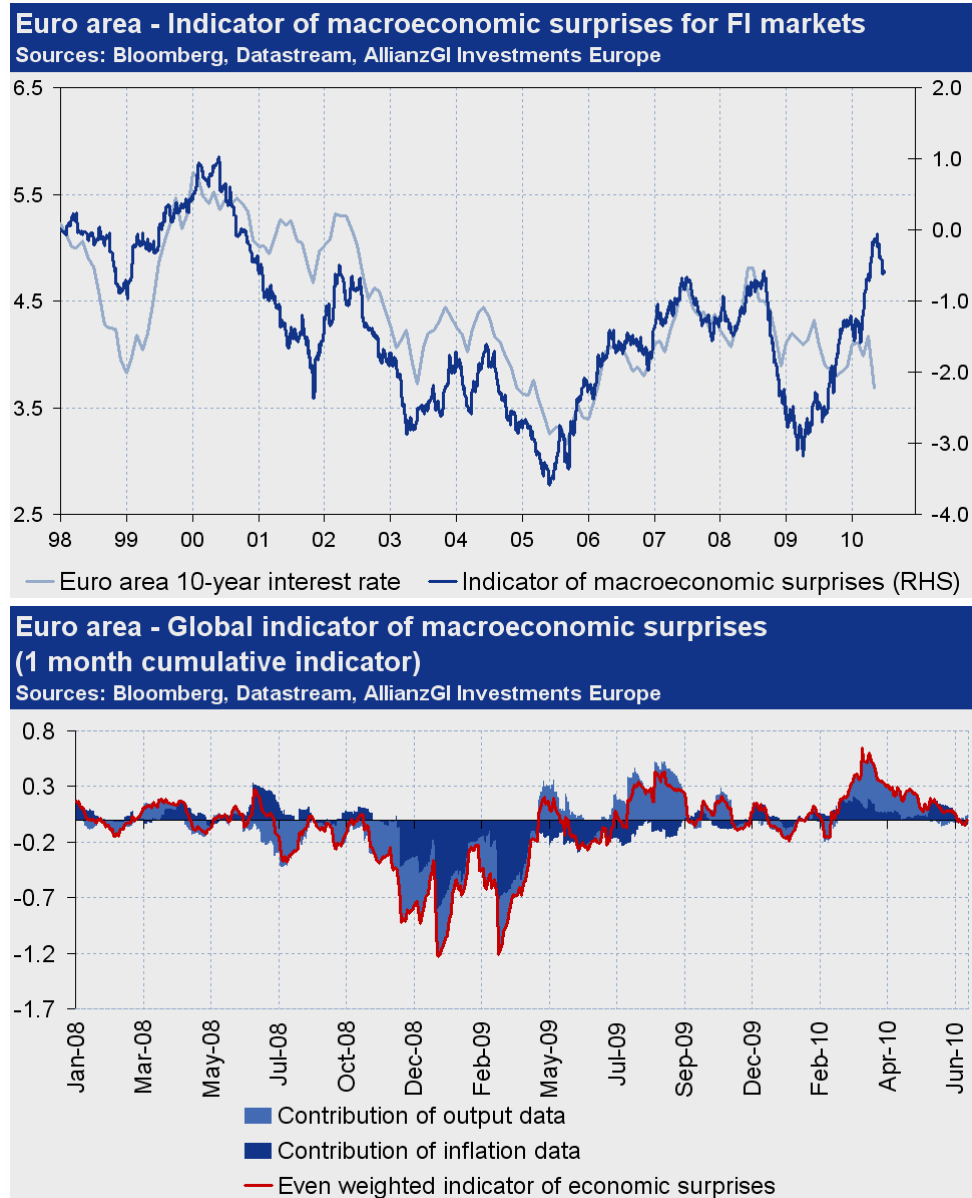
United States - Negative surprises on market movers partially close the gap with current long-term interest rates



United States - Global macroeconomic surprises are negative for output data



Euro area - The greatest spread ever between the surprise index and 10-year Bund yield is persistent



United Kingdom - A very similar situation than in the euro area

