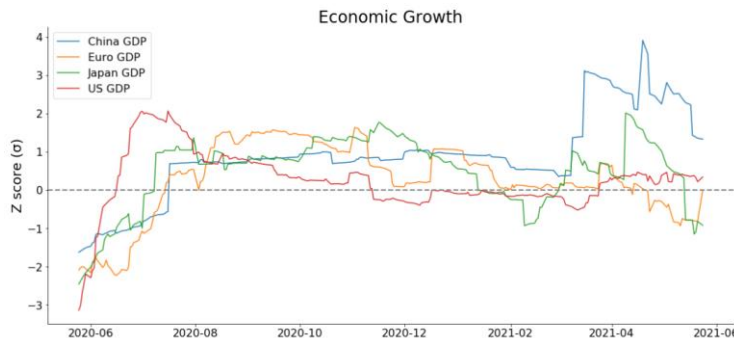


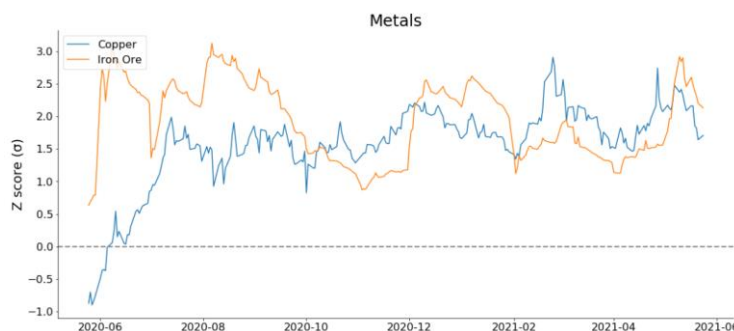


Peak growth?

- Qi pulls in Chinese tracking GDP growth from Now-Casting as a core factor for global economic growth. That hit a local high of +17% YoY & has subsequently slipped lower. The chart below shows that in z-score terms. That surge in growth was a 4 standard deviation event but the subsequent retrace has taken back more than 50% of the move.
- The markets' increased attention on China's credit impulse – the change in new credit as a percentage of GDP growth – speaks to fears China is transitioning from the engine of global growth, to one that has already peaked.



- A more aggressive fiscal response in the US, plus secular trends like green technology remain important arguments for a commodity super cycle. But China's impact on metal prices is traditionally very strong. Unsurprisingly, the z-scores for copper & iron ore have tracked Chinese GDP growth lower.
- Qi's [Optimise Trade Selection](#) enables users to screen their holdings for sensitivity to macro factors such as these.



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