



Encima Global is one year old.

Thank you very much for your interest in our work and support for our business during this volatile year for the global economy.

There have been no dull moments since our launch, and we expect huge changes ahead.

We look forward to working with you on the market implications of a broad range of issues including:

- “New norm” for global economy and markets, but 10% unemployment in U.S. and Europe
- Global adjustment to higher cost of capital, fewer U.S. imports
- Fed’s exit from 0% interest rates, \$2 trillion balance sheet
- Washington’s much bigger scope, \$15 trillion national debt
- Possible mega-tax increases -- energy, VAT, corporate benefits
- Yet innovation and resilience in many parts of the world.

Thanks again for helping Encima get started. We welcome your suggestions and feedback.

Sincerely,
Encima team

David Malpass

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