



**HOROWITZ** & COMPANY

# China Economics

**May 24, 2011**

**1555 NorthPark Drive #102  
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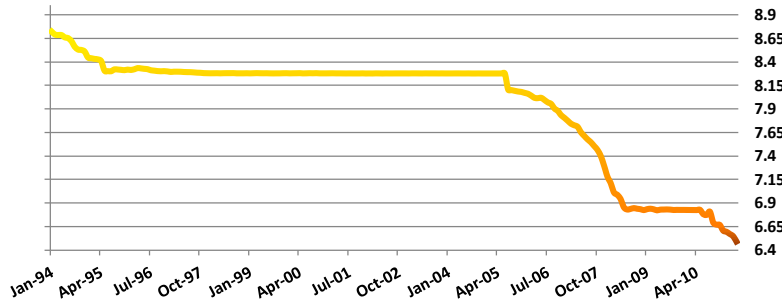
**p 954-349-0800 f 954-349-1414**

Amer	10.42	+1.27	+1.3
Expres	7.34	+1.13	+1.1
Prin	5.91	+1.06	+1.0
Y	24.32	+1.78	+1.8
ICoB	22.87	+1.29	+1.3
NwParap	28.65	+1.12	+1.1
WashB	29.04	+1.19	+1.2
Amer	29.04	+1.19	+1.2
Janicur	29.04	+1.19	+1.2
SKor	29.04	+1.19	+1.2



### Chinese Yuan

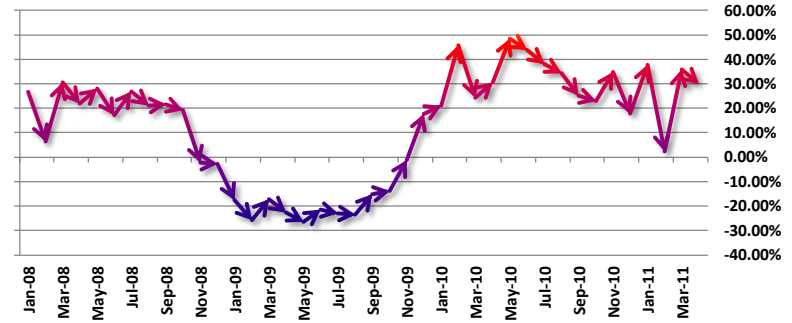
— USD-CNY X-RATE



Source: Bloomberg/Horowitz & Company

### China's Export Trend

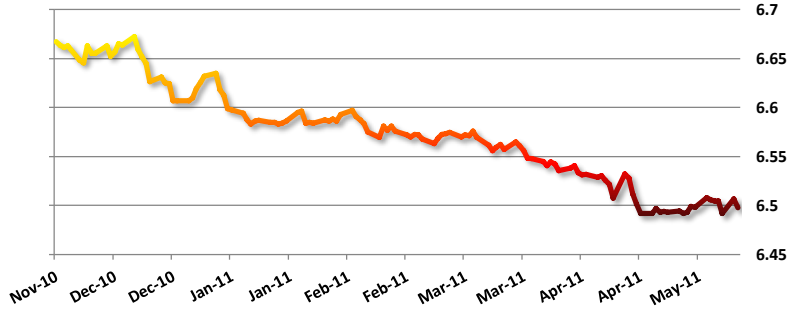
↗ China Export Trade YoY



Source: Bloomberg/Horowitz & Company

### Chinese Yuan

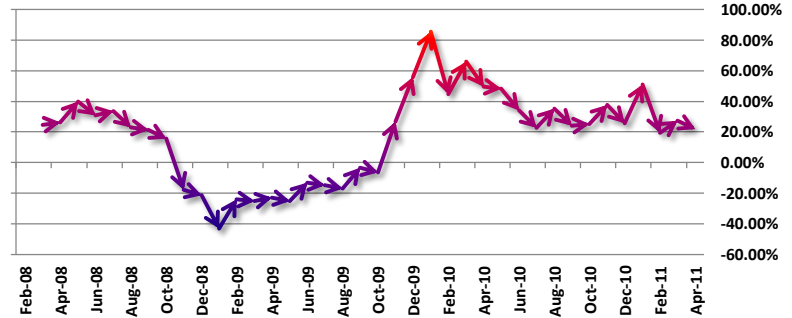
— USD-CNY X-RATE



Source: Bloomberg/Horowitz & Company

### China's Import Trend

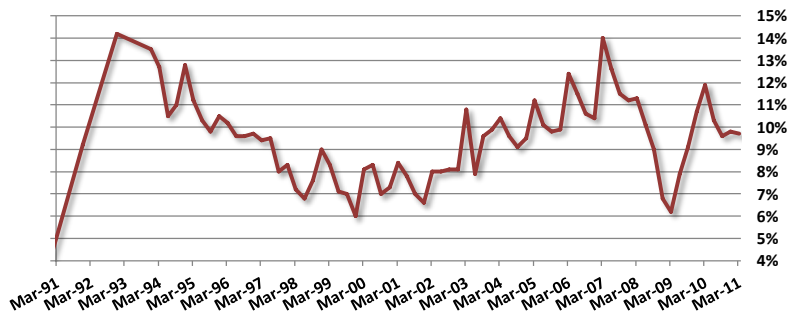
↗ China Import Trade YoY



Source: Bloomberg/Horowitz & Company

### China GDP

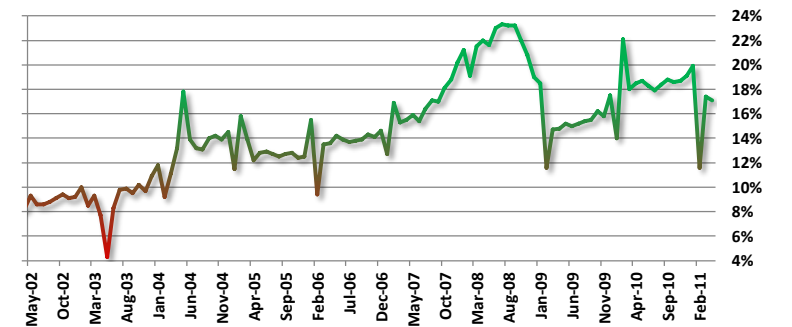
— China GDP Constant Price YoY



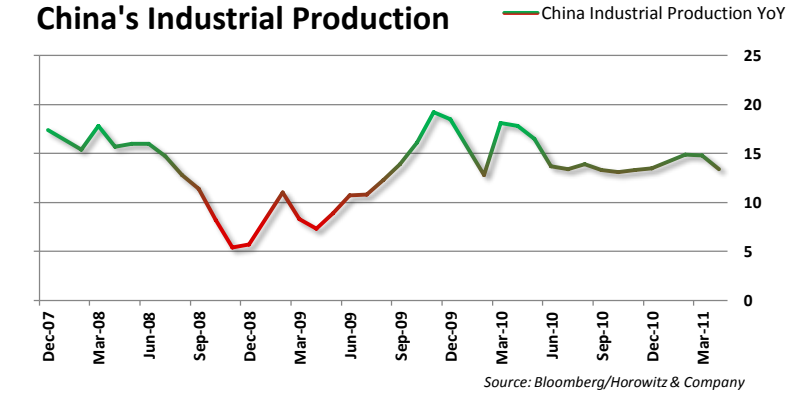
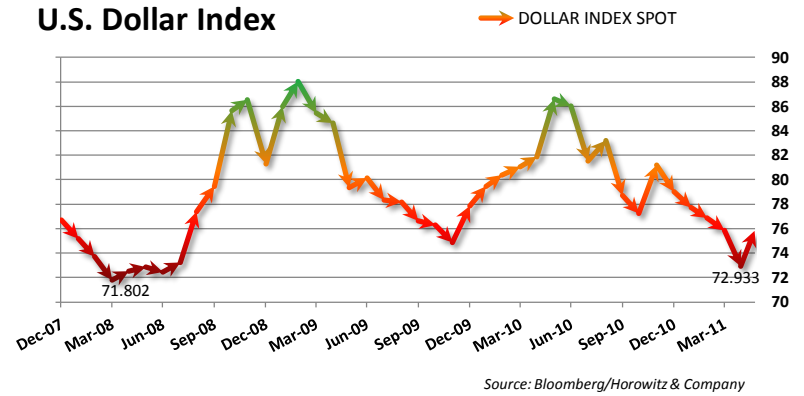
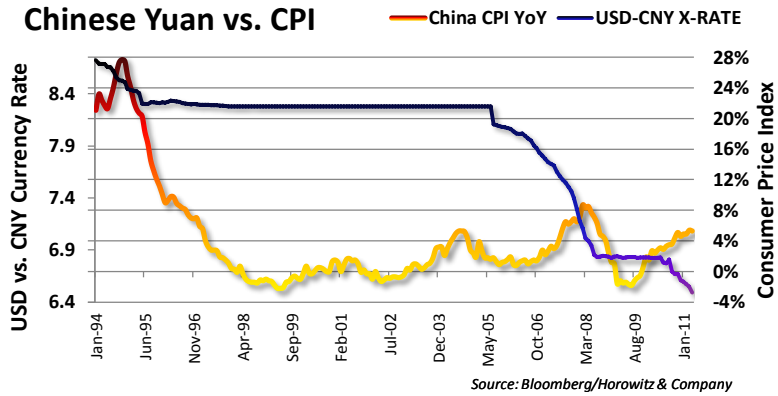
Source: Bloomberg/Horowitz & Company

### China Retail Sales

— China Retail Sales Value YoY

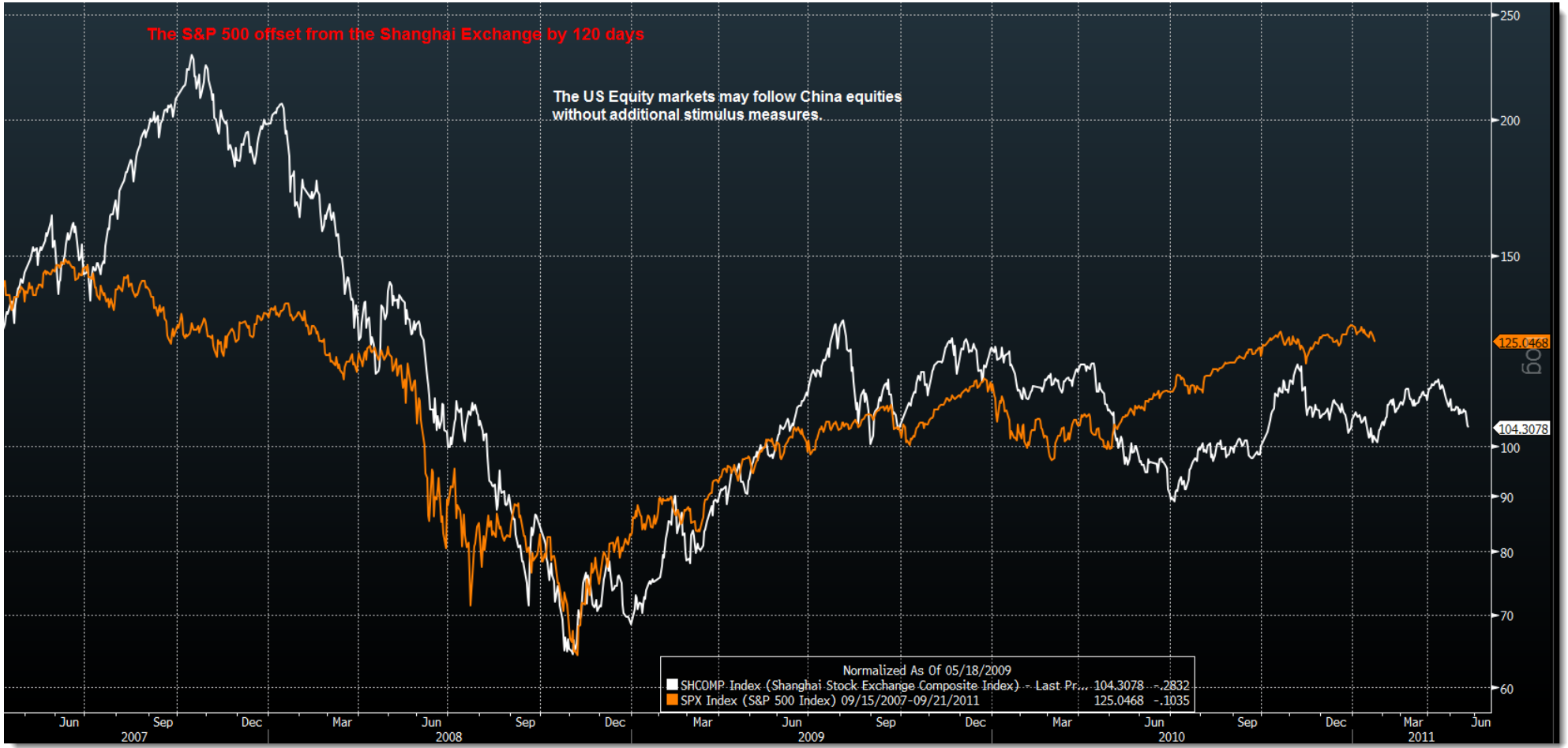


Source: Bloomberg/Horowitz & Company



The S&P 500 offset from the Shanghai Exchange by 120 days

The US Equity markets may follow China equities without additional stimulus measures.





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