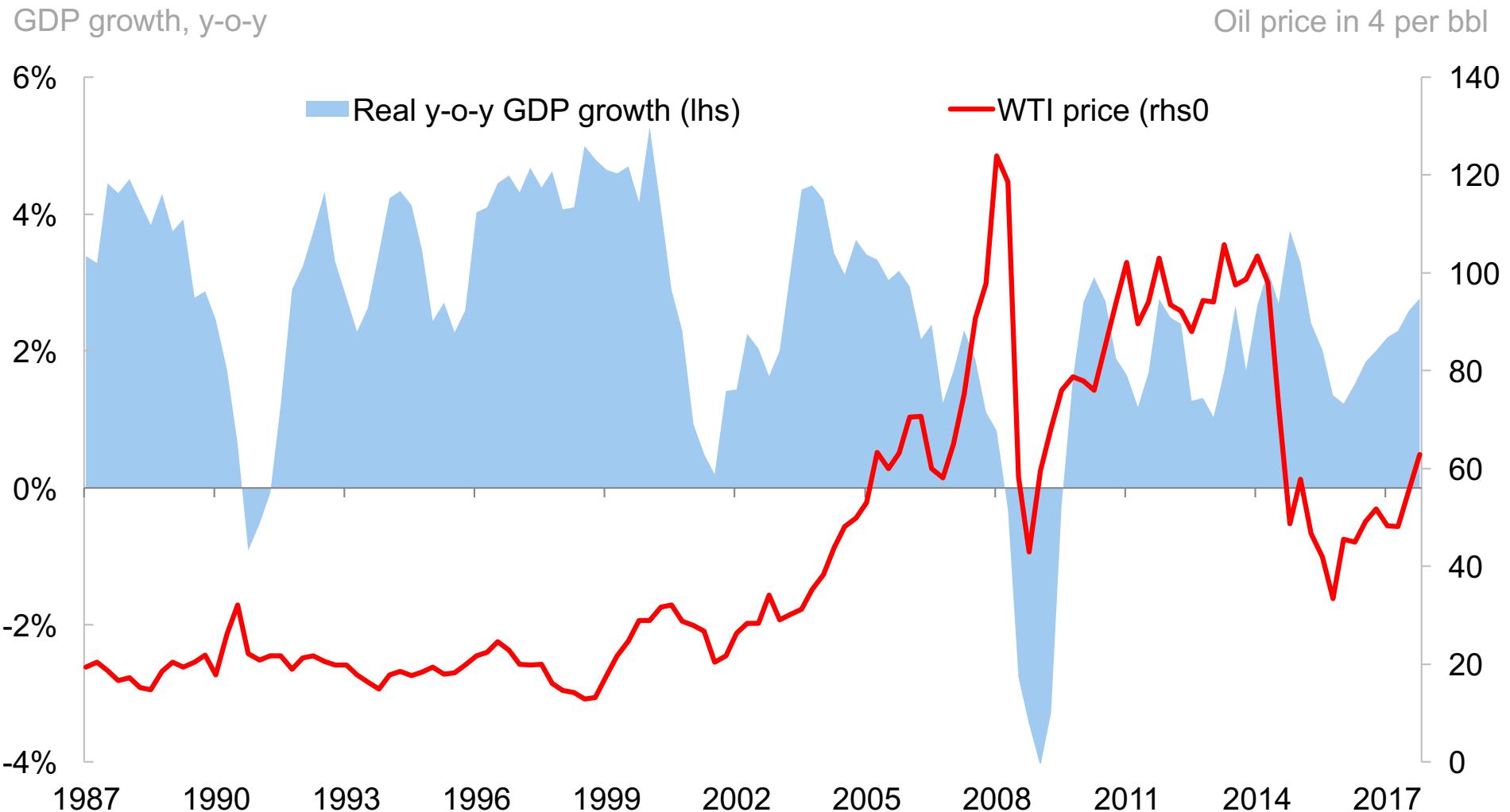


US GDP growth and the price of oil

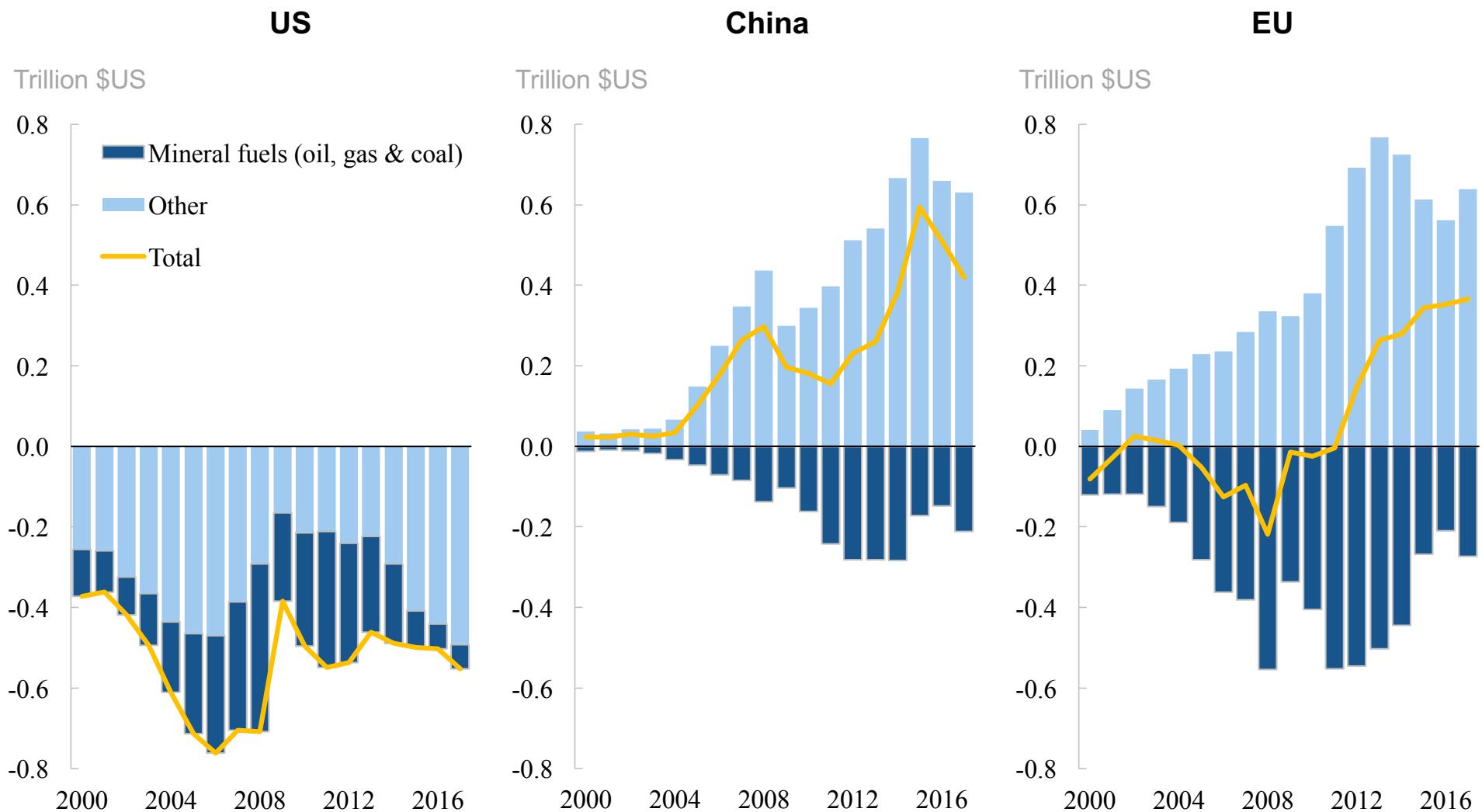
ADIA



Source: US Bureau of Economic Analysis

Energy and trade or: when politics follows economics

ADIA



Source: Datastream and ADIA Analysis